

December 2022

Fund type
Equities - ARG Incorporated

Fund information

Investment Team Co-Heads
Damián Lorenzo
Matías Cremaschi, CFA

Portfolio Managers
Matías Cremaschi, CFA

Fund net assets
\$ 4,915,360,180

Fund Inception Date
Octubre 2016

Subscriptions and Redemptions currency
Pesos

Redemption Payment Period
Up to 2 business days

Fund's Custodian
Banco de Valores S.A.

Management Fees
3.90% + yearly VAT

Annual fees proportional to the period of stay

Custodian Fees
0.10% + yearly VAT

Entry and Exit load
None

Minimum investment¹
\$ 1,000.00

Rating
N/A

Bloomberg Code
RJDAC3A AR

ISIN Code
ARBVAL620KZ9

CVSA Code
4974.0

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Objective

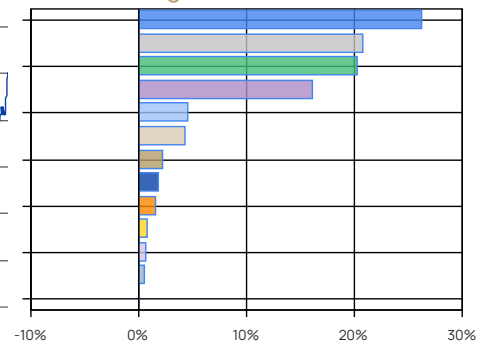
Delta Select's investment objective is to outperform its benchmark, the S&P Merval Index TR (ARS). The fund's management style is active, based mainly on fundamental analysis through the study of critical variables of the companies' business models. We also analyze the development of each company within the economic context, the competitive environment, operating performance and cash flow generation capacity. Qualitative, quantitative and technical analysis are also considered in our analysis. Redemption payment: up to 2 business days.

Performance	A Share Retail
Month	18.84%
Year to date	128.69%
Last year	128.69%
Last three years annualized	61.30%
Last five years annualized	34.77%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	26.29	\$ 1,292,389,722
Utilities	20.82	\$ 1,023,541,391
Banking and Financial Services	20.32	\$ 998,765,961
Steel industry and Mining	16.08	\$ 790,597,297
Telecommunications	4.59	\$ 225,851,338
Building	4.31	\$ 212,078,569
Cash and Equivalents	2.18	\$ 107,258,864
Food and Agribusiness	1.87	\$ 91,857,101
Government	1.54	\$ 75,820,371
Real Estate	0.77	\$ 37,928,814
Financial Trusts	0.70	\$ 34,428,616
Consumer	0.53	\$ 25,871,668
Other Net Assets	-0.02	\$ -1,029,532
Total	99.98	\$ 4,915,360,180

Other Net Assets: net assets pending settlement
Cash and cash equivalents: includes cash, receivables, etc.

Historical performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2022	8.04%	-2.91%	1.35%	-2.05%	3.71%	-3.51%	36.67%	9.73%	2.10%	7.76%	11.92%	18.84%	128.69%
2021	-5.35%	-0.37%	-1.69%	2.36%	18.46%	4.55%	6.28%	15.10%	1.89%	7.44%	-4.64%	6.10%	59.23%
2020	-4.11%	-13.17%	-29.59%	34.40%	13.99%	-0.40%	24.04%	-3.67%	-11.29%	9.48%	18.07%	-5.98%	15.25%
2019	17.19%	-6.55%	-4.33%	-13.33%	14.24%	21.38%	1.31%	-43.96%	18.21%	18.07%	-2.63%	21.43%	17.96%
2018	11.37%	-5.79%	-3.94%	-3.63%	-4.25%	-10.90%	11.66%	-3.01%	16.15%	-15.25%	8.15%	-6.01%	-10.20%
Avg.	5.43%	-5.76%	-7.64%	3.55%	9.23%	2.23%	15.99%	-5.16%	5.41%	5.50%	6.17%	6.88%	

Corresponds to the share value evolution (Retail). Last 5 years.

Tax treatment. Retail: Exempt from income tax / debits and credits tax. Not exempt from Personal Assets tax. Redeems are taxable with income tax (except funds invested in shares). **Legal entity:** Exempt from debits and credits tax. Redeems are taxable with Income tax.