

January 2023

Fund type
Equities - ARG Incorporated

Fund information

Investment Team Co-Heads
Damián Lorenzo
Matías Cremaschi, CFA

Portfolio Managers
Matías Cremaschi, CFA

Fund net assets
\$ 5,747,294,206

Fund Inception Date
oct-16

Subscriptions and Redemptions currency
Pesos

Redemption Payment Period
En 2 días hábiles

Fund's Custodian
Banco de Valores S.A.

Management Fees
3.90% yearly

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

Contact information
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Objective

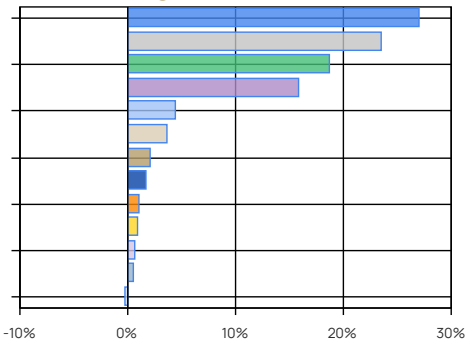
Delta Select tiene como objetivo de inversión lograr rentabilidades superiores a su índice de referencia, el S&P Merval Index TR (ARS). El estilo de gestión del fondo es activo, basado principalmente en el análisis fundamental a través del estudio de variables críticas de los modelos de negocios de las compañías. Del mismo modo, analizamos el desarrollo de cada compañía dentro del contexto económico, el entorno competitivo, performance operativa y capacidad de generación de flujos. El análisis cualitativo, cuantitativo y técnico, también son considerados en nuestro análisis. Pago de rescate en 2 días hábiles.

Performance	A Share Retail
Month	23.63%
Year to date	23.63%
Last year	161.69%
Last three years annualized	75.55%
Last five years annualized	37.61%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	27.02	\$ 1,552,760,634
Banking and Financial Services	23.56	\$ 1,353,937,280
Utilities	18.71	\$ 1,075,563,766
Steel industry and Mining	15.79	\$ 907,782,261
Telecommunications	4.43	\$ 254,859,144
Building	3.66	\$ 210,155,612
Food and Agribusiness	2.09	\$ 120,025,371
Government	1.71	\$ 98,144,097
Cash and Equivalents	1.10	\$ 63,009,943
Real Estate	0.93	\$ 53,178,893
Financial Trusts	0.69	\$ 39,909,074
Consumer	0.54	\$ 30,970,209
Other Net Assets	-0.23	\$ -13,002,078
Total	100.00	\$ 5,747,294,205

Otros Activos Netos: incluye activos netos pendientes de liquidación, etc.
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
2023	23.63%												23.63%
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%
Avg.	7.88%	-5.75%	-8.56%	5.34%	12.60%	5.51%	17.08%	-5.70%	2.73%	10.69%	5.68%	10.10%	

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.