

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
1.70% 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
RJDAC3B AR

ISIN Code
ARBVAL620L04

CVSA Code
4975

Contact information
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Objective

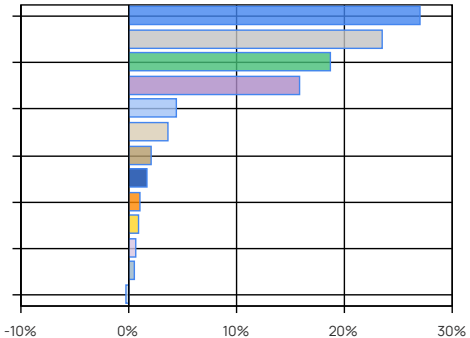
Delta Select tiene como objetivo de inversión lograr rentabilidades superiores a su índice de referencia, el S&P Merval Index TR (ARS). El estilo de gestión del fondo es activo, basado principalmente en el análisis fundamental a través del estudio de variables críticas de los modelos de negocios de las 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 | B Share Institutional |
|-----------------------------|-----------------------|
| Month | 23.86% |
| Year to date | 23.86% |
| Last year | 167.51% |
| Last three years annualized | 79.47% |
| Last five years annualized | 40.71% |

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 | 23.86% | | | | | | | | | | | | 23.86% |
| 2022 | 8.25% | -2.76% | 1.56% | -1.88% | 3.91% | -3.34% | 36.91% | 9.95% | 2.28% | 7.97% | 12.12% | 19.06% | 133.78% |
| 2021 | -5.18% | -0.20% | -1.49% | 2.55% | 18.68% | 4.74% | 6.47% | 15.32% | 2.08% | 7.63% | -4.46% | 6.29% | 62.77% |
| 2020 | -3.93% | -13.02% | -29.45% | 34.65% | 14.19% | -0.20% | 24.27% | -3.49% | -11.13% | 9.68% | 18.29% | -5.80% | 17.83% |
| 2019 | 17.43% | -6.39% | -4.17% | -13.17% | 14.45% | 21.59% | 1.51% | -43.86% | 18.43% | 18.29% | -2.46% | 21.66% | 20.61% |
| Avg. | 8.09% | -5.59% | -8.39% | 5.54% | 12.81% | 5.70% | 17.29% | -5.52% | 2.92% | 10.89% | 5.87% | 10.30% | |

Corresponds to the share value evolution (Institutional). 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.