

March 2023

Fund type  
Equities - ARG Incorporated

## Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

Fund net assets  
\$ 5,368,378,691

Fund Inception Date  
oct-16

Subscriptions and Redemptions currency  
Pesos

Redemption Payment Period  
In two working days

Fund's Custodian  
Banco de Valores S.A.

Management Fees  
3.90% annual  
Annual fees proportional to the period of stay

Custodian Fees  
0.10% + yearly VAT

Entry and Exit load  
None

Minimum investment  
\$ 1,000.00

Rating  
N/A

Bloomberg Code  
RJDAC3A AR

ISIN Code  
ARBVAL620KZ9

CVSA Code  
4974

Contact information  
3752-7500  
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## Objective

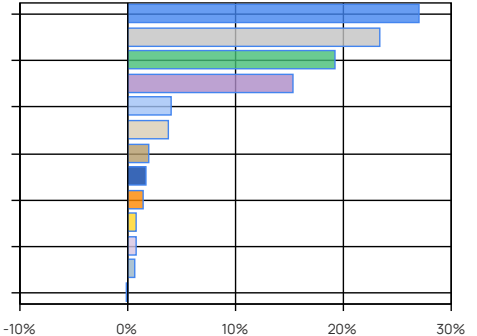
Delta Select seeks to achieve returns above its reference index, the S&P Merval Index TR (ARS)\*. Through active management, based mainly in the fundamental analysis through the study of critical variables of the Companies business models. In the same manner, we analyze the development of every Company within the economic context, the competitive environment, the operational performance and its flow generation capacity. A qualitative, quantitative and technical analysis is also considered. Redemption payment: 2 bussines days

Performance	A Share Retail
Month	-0.60%
Year to date	18.85%
Last year	155.66%
Last three years annualized	104.14%
Last five years annualized	39.28%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	27.00	\$ 1,449,422,426
Banks and Financial Services	23.41	\$ 1,256,840,964
Utilities	19.16	\$ 1,028,708,214
Steel industry and Mining	15.38	\$ 825,852,128
Building	4.03	\$ 216,477,172
Telecommunications	3.77	\$ 202,648,841
Food and Agribusiness	1.91	\$ 102,724,610
Government	1.65	\$ 88,601,603
Cash and Equivalents	1.45	\$ 77,910,972
Financial Trusts	0.83	\$ 44,697,644
Real Estate	0.83	\$ 44,585,749
Consumer	0.65	\$ 34,927,106
Other Net Assets	-0.09	\$ -5,018,737
<b>Total</b>	<b>99.98</b>	<b>\$ 5,368,378,691</b>

Other Net Assets : includes assets pending liquidation, etc.  
Cash and 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%	-3.28%	-0.60%										18.85%
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%	-5.25%	-6.97%	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.