Delta Select

B share

March 2023

Fund type Equities - ARG Incorporated

Fund information

Chief Investment Officer Matías 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 1.70% annual

Annual fees proportional to the period of stav

Custodian Fees 0.10% + yearly VAT

Entry and Exit load None

Minimum investment \$1,000.00

Rating N/A

Bloomberg Code RJDAC3B AR

ISIN Code ARBVAL620L04

CVSA Code 4975

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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	B Share Institutional
Month	-0.41%
Year to date	19.50%
Last year	161.35%
Last three years annualized	108.69%
Last five yearss annualized	42.41%

Share Evolution



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
Total	99.98	\$5,368,378,691

Other Net Assets : includes assets pending liquidation, etc.

Cash and Equivalents: Includes cash, receivables, etc

Historical performance

Year	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2023	23.86%	-3.12%	-0.41%										19.50%
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%	-5.10%	-6.79%	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. <u>Retail</u>: 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). <u>Legal entity</u> Exempt from debits and credits tax. Redeems are taxable with Income tax.

Delta Asset Management S.A. under no circumstances assures/or guarantees the results of investments in mutual funds, being such results subjected to sovereign, commercial and exchange rate risks among other, including possible loss of the investment. Investments in mutual funds shares deposits in Banco de Valores S.A. (a mutor de valores S.A. (a mutor all control according to Financial Entitibies aw and thus, do not bare any of the guarantees that such deposits may have according to the applicable legislation and regulations regarding deposits in financial institutions. Allos Banco de Valores S.A. (a mutor de valores mator mator) in the invested management S.A. Tabased on proprietary information and/or supplied by sources considered reliable. The information nortianed herein mays the incomplete All ophicinas, projections and estimates constitute at the judgment of the author as of the date of publication and are syninestor. This document does not provide any investor. This document does not provide any investor mutual funds shares estimates considered therein in the source prepared without datain provide herein is the sole responsibility of the reader. Before deciding on any investor. This document does not provide any investor mutual funds shares shore deciding on any investor. This document does not provide any investor mutual funds shares are there information provided herein is the sole responsibility of the reader. Before deciding on any investor. This document does are provide any investor mutual funds shares are allowed and prevalent does to provide any investor. This document does are provide as investorements are been prepared for metain the investment does on provide any investor. This document does are pr de Valores : ement S.A. a

