

Delta Select

A share

April 2023

Fund type
Equities - ARG Incorporated



Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets
\$ 6,589,349,511

Fund Inception Date
Octubre 2016

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
4974.0

Contact information
3752-7500
info@deltaam.com.ar

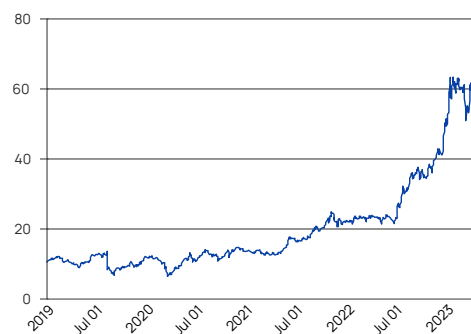
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Objective

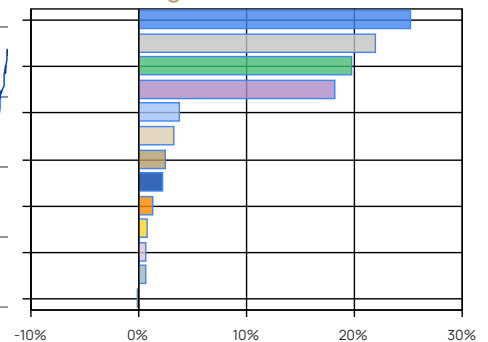
Delta Select seeks to achieve returns above its reference index, the S&P Merval Index TR (ARS)*. Through active management, based mainly in the fundamental analysis through the study of critical variables of the Companies business models. In the same manner, we analyze the development of every Company 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	21.08%
Year to date	43.90%
Last year	216.03%
Last three years annualized	97.16%
Last five years annualized	45.79%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	25.16	\$ 1,657,775,080
Banks and Financial Services	22.01	\$ 1,450,045,378
Utilities	19.68	\$ 1,296,734,503
Steel industry and Mining	18.17	\$ 1,197,211,552
Building	3.72	\$ 245,166,108
Telecommunications	3.31	\$ 217,989,342
Cash and Equivalents	2.51	\$ 165,405,154
Food and Agribusiness	2.21	\$ 145,877,116
Government	1.29	\$ 84,882,013
Financial Trusts	0.74	\$ 49,026,468
Real Estate	0.71	\$ 46,970,415
Consumer	0.59	\$ 38,924,786
Other Net Assets	-0.10	\$ -6,658,404
Total	100.00	\$ 6,589,349,511

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%	21.08%									43.90%
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%	8.49%	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.