

Delta Select

A share

May 2023

Fund type
Equities - ARG Incorporated



Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets
\$ 7,626,302,978

Fund Inception Date
October 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
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Objective

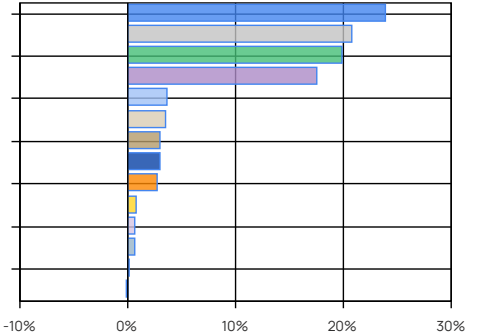
Delta Select seeks to achieve returns above its reference index, the S&P Merval Index TR (ARS)*. Through active management, based mainly in the fundamental analysis through the study of critical variables of the Companies business models. In the same manner, we analyze the development of every Company 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	15.25%
Year to date	65.84%
Last year	251.18%
Last three years annualized	97.89%
Last five years annualized	51.30%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	23.86	\$ 1,819,786,127
Banks and Financial Services	20.83	\$ 1,588,473,834
Utilities	19.90	\$ 1,517,406,696
Steel industry and Mining	17.50	\$ 1,334,313,476
Telecommunications	3.61	\$ 275,463,262
Building	3.50	\$ 266,735,809
Cash and Equivalents	3.02	\$ 230,188,835
Food and Agribusiness	2.98	\$ 227,317,962
Government	2.76	\$ 210,773,300
Real Estate	0.73	\$ 55,523,293
Financial Trusts	0.69	\$ 52,543,596
Consumer	0.60	\$ 45,616,965
Corporate Bonds	0.12	\$ 8,823,452
Other Net Assets	-0.09	\$ -6,663,629
Total	100.01	\$ 7,626,302,978

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%	15.25%								65.84%
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%	13.13%	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.