

Delta Select

A share



June 2023

Fund type
Equities - ARG Incorporated

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets
\$ 9,176,426,077

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

info@deltaam.com.ar

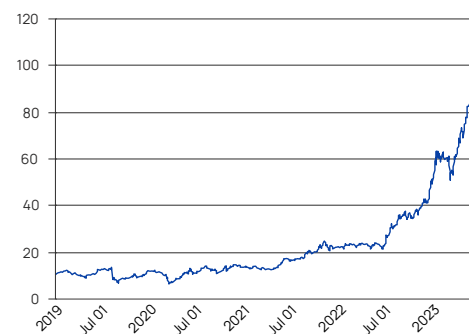
deltaam.com.ar

Objective

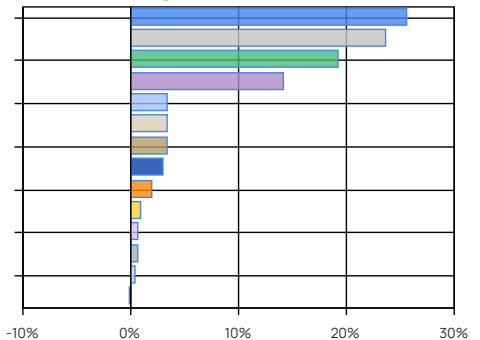
Delta Select seeks to achieve returns above its reference index, the S&P Merval Index TR (ARS)*. Through active management, based mainly in the fundamental analysis through the study of critical variables of the Companies business models. In the same manner, we analyze the development of every Company 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	20.09%
Year to date	99.16%
Last year	337.07%
Last three years annualized	110.61%
Last five years annualized	60.60%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	25.59	\$ 2,347,789,346
Banks and Financial Services	23.62	\$ 2,167,467,159
Utilities	19.21	\$ 1,763,057,856
Steel industry and Mining	14.19	\$ 1,301,769,920
Telecommunications	3.41	\$ 313,276,148
Cash and Equivalents	3.40	\$ 312,333,882
Building	3.36	\$ 308,373,173
Government	2.98	\$ 273,805,251
Food and Agribusiness	1.89	\$ 173,099,325
Real Estate	0.85	\$ 77,933,523
Consumer	0.62	\$ 56,654,618
Financial Trusts	0.60	\$ 54,857,133
Corporate Bonds	0.35	\$ 32,443,423
Other Net Assets	-0.07	\$ -6,434,680
Total	100.00	\$ 9,176,426,077

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%	20.09%							99.16%
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%	8.42%	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.