

July 2023

Fund type
Equities - ARG Incorporated

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets
\$ 9,879,150,397

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
1.70% 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
RJDAC3B AR

ISIN Code
ARBVAL620L04

CVSA Code
4975.0

Contact information

info@deltaam.com.ar

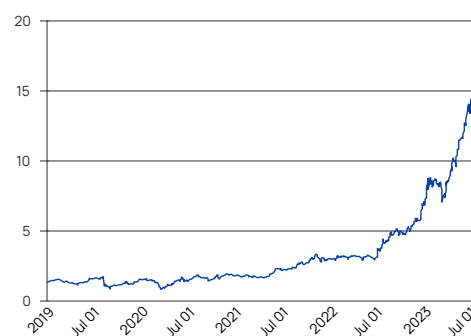
deltaam.com.ar

Objective

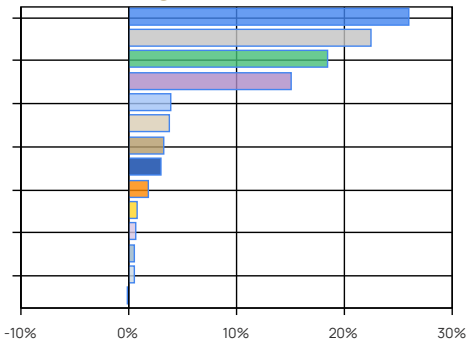
Delta Select invests in equity of Argentine companies, seeking to achieve returns above its reference index, the S&P Merval Index TR (ARS). The management is active, based mainly in the fundamental analysis through the study of critical variables of the Companies business models. Qualitative, quantitative and technical analysis are also considered.

Performance	B Share Institutional
Month	6.93%
Year to date	115.30%
Last year	248.95%
Last three years annualized	104.78%
Last five years annualized	62.71%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	25.99	\$ 2,567,811,359
Banks and Financial Services	22.45	\$ 2,217,625,413
Utilities	18.48	\$ 1,825,493,862
Steel industry and Mining	15.02	\$ 1,483,750,707
Cash and Equivalents	3.93	\$ 387,796,090
Telecommunications	3.71	\$ 366,230,459
Building	3.25	\$ 321,520,009
Government	3.03	\$ 299,389,215
Food and Agribusiness	1.84	\$ 181,474,708
Real Estate	0.81	\$ 79,970,817
Financial Trusts	0.59	\$ 58,356,507
Consumer	0.55	\$ 54,607,950
Corporate Bonds	0.50	\$ 49,513,690
Other Net Assets	-0.15	\$ -14,390,387
Total	100.00	\$ 9,879,150,397

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	23.86%	-3.12%	-0.41%	21.28%	15.48%	20.30%	6.93%						115.30%
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%	8.69%	13.34%	8.62%	15.22%	-5.52%	2.92%	10.89%	5.87%	10.30%	

Corresponds to the share value evolution (Institutional). 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.