Delta Select

August 2023

Fund type Equities - ARG Incorporated

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Pablo Escapa

Fund net assets \$13,847,738,411

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

info@deltaam.com.ar

deltaam.com.ar

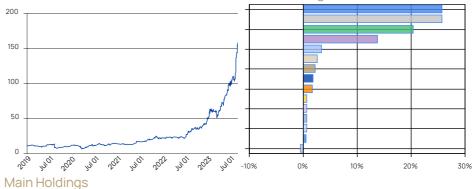
Objective

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	A Share Retail
Month	42.51%
Year to date	202.90%
Last year	343.27%
Last three years annualized	128.26%
Last five yearss annualized	71.89%

Main Holdings

Share Evolution



lainnioidinga

Area / Asset Type	%	Amount
Oil & Gas	25.73	\$3,563,226,483
Banks and Financial Services	25.71	\$3,560,752,946
Utilities	20.41	\$2,826,891,451
Steel industry and Mining	13.80	\$1,911,608,243
Telecommunications	3.38	\$467,812,657
Building	2.61	\$361,804,248
Cash and Equivalents	2.17	\$ 300,511,101
Food and Agribusiness	1.81	\$250,094,096
Government	1.73	\$239,564,853
Real Estate	0.71	\$98,948,658
Consumer	0.61	\$84,988,073
Financial Trusts	0.60	\$83,377,503
Corporate Bonds	0.60	\$82,640,081
Industry	0.58	\$80,701,500
Other Net Assets	-0.47	\$-65,183,480
Total	99.98	\$13,847,738,411

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	23.63%	-3.28%	-0.60%	21.08%	15.25%	20.09%	6.73%	42.51%					202.90%
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%	13.13%	8.42%	15.01%	3.94%	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.

Delta Asset Management S.A. under no circumstances assures/or guarantees the results of investments in mutual funds, being such results aubjected to sovereign, commercial and exchange rate risks among other, including possible loss of the investment. Investments in mutual funds shares are not deposits in Banco de Valores S.A. (as mutual funds 'custodian') according to Financial Entities I aw and thus, do not barrer any of the guarantees that such deposits may have according to the applicable legislation and regulations regarding deposits in grave organizes, expressly or implement. But any tanks or anot barrer any of the guarantees that such deposits may have according to Financial Entities. It as mutual funds shares are not mercial and exchange rate risks among other, including possible loss of the investment. The analise that guarant are more any of the guarantees that such deposits may have according to Financial Entities. The information and/or supplied by sources considered reliable. The information contained here in mutual funds in bus encomplete. All opnions, projections and estimates constitute the judgment of the adurer as of the date of publication and are subject to charge without notice. This report was provide any investment has been prepared of the information provide any investment as been prepared to marke information provide any investment as been prepared without taking into account the objectives; financial situation or particular needs of any investor. This document does not been the information provide any investment for the adult of the information provide any investment in results and into a provide any investment device that provide any investment device that provide any investment device that provide any investment incomplete has a device or any other, and intoring on any investment for the adult of the index should be considered to marke investment, the matula funds provide any investment incomplete has a device or any other, and index provide any investment incomplete has a device or a

