

August 2023

Fund type  
Equities - ARG Incorporated

## Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

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

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

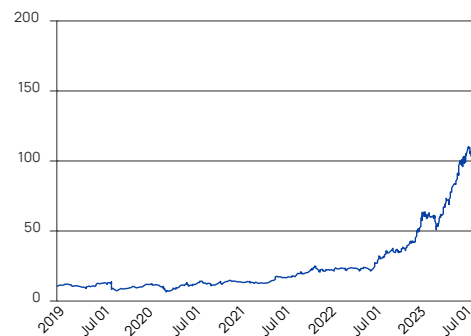
deltaam.com.ar

## Objective

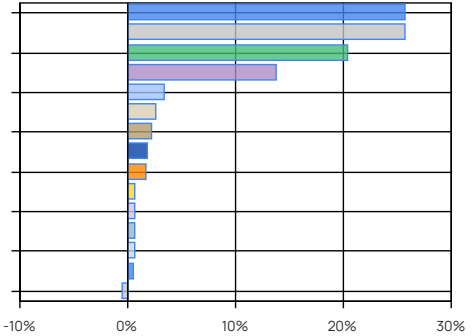
Delta Select invests in equity of Argentine companies, seeking to achieve returns above its reference index, the S&P Merval Index TR (ARS). The management is active, based mainly in the fundamental analysis through the study of critical variables of the Companies business models. Qualitative, quantitative 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 years annualized	71.89%

## Share Evolution



## Main Holdings



## Main Holdings

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	May	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.