

Delta Select

B share

September 2023

Fund type
Equities - ARG Incorporated



Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets
\$ 11,935,963,663

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

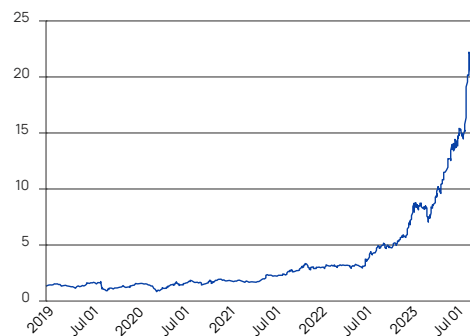
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Objective

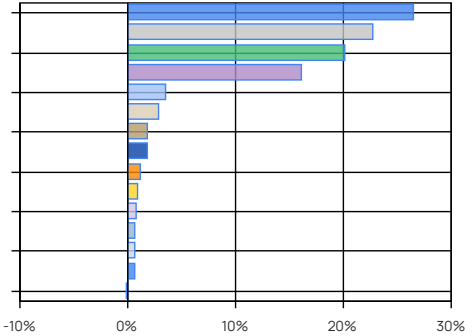
Delta Select invests in equity of Argentine companies, seeking to achieve returns above its reference index, the S&P Merval Index TR (ARS). The management is active, based mainly in the fundamental analysis through the study of critical variables of the Companies business models. Qualitative, quantitative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

Performance	B Share Institutional
Month	-13.03%
Year to date	167.33%
Last year	285.27%
Last three years annualized	131.65%
Last five years annualized	65.78%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	26.55	\$ 3,168,465,052
Banks and Financial Services	22.78	\$ 2,718,845,424
Utilities	20.09	\$ 2,397,400,711
Steel industry and Mining	16.11	\$ 1,922,911,673
Telecommunications	3.45	\$ 411,309,079
Building	2.92	\$ 348,063,681
Food and Agribusiness	1.83	\$ 218,780,622
Government	1.76	\$ 210,493,386
Cash and Equivalents	1.11	\$ 132,787,946
Real Estate	0.85	\$ 101,521,161
Financial Trusts	0.73	\$ 87,315,824
Consumer	0.68	\$ 80,821,413
Corporate Bonds	0.67	\$ 80,253,549
Industry	0.61	\$ 72,452,500
Other Net Assets	-0.13	\$ -15,458,359
Total	100.01	\$ 11,935,963,663

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%	42.77%	-13.03%				167.33%
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%	4.14%	-0.27%	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.