Delta Select

B share

December 2023

Fund type Equities - ARG Incorporated

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Pablo Escapa

Fund net assets \$19,702,224,455

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 1.70% annual

Annual fees proportional to the period of stav

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	16.98%
Year to date	348.34%
Last year	348.34%
Last three years annualized	157.43%
Last five yearss annualized	89.20%

Share Evolution



Area / Asset Type	%	Amount
Banks and Financial Services	24.99	\$4,922,908,916
Oil & Gas	24.72	\$4,871,338,069
Utilities	21.90	\$4,315,585,435
Steel and Mining Industry	13.86	\$2,730,745,823
Telecommunications	3.06	\$603,716,612
Cash and Equivalents	2.73	\$537,172,068
Building	2.08	\$408,881,576
Government	2.02	\$397,756,328
Food and Agribusiness	1.54	\$ 303,126,122
Industry	1.47	\$290,349,750
ABS	1.00	\$197,969,143
Real Estate	0.66	\$129,693,747
Consumer	0.50	\$99,242,891
Other Net Assets	-0.54	\$-106,262,025
Total	99.99	\$19,702,224,455

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	23.86%	-3.12%	-0.41%	21.28%	15.48%	20.30%	6.93%	42.77%	-13.03%	2.83%	39.42%	16.98%	348.34%
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%	9.28%	12.58%	11.64%	
Correspo	Corresponds to the share value evolution (Institutional). Last 5 years.												

Tax treatment. <u>Retail</u>: 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). <u>Legal entity</u> 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 subjected to sovereign, commercial and exchange rate risks among other, including possible loss of the investment. Investments in mutual funds, shares are r deposits in Banco de Valores S.A. (amutual fund s custodian) according to Financial Entities Law and thus, do not bare any of the guarantees that such deposits may have according to the applicable legislation and regulations regarding deposits in financial institutions. Also, Banco de Valores S.A. impeded by Agreement Cantral Bank Law to assume any comprising, expression or implicable indicable legislation and regulations regarding deposits in financial institutions. Have according to the applicable legislation and regulations regarding deposits in financial institutions at any time, to motival is the propriet of version process of a diplicable legislation and regulations regarding deposits in financial institution contained the minimation to invest the interaction and estimates constitute the judgment of the autors as of the date of publication and are subject to change without notice. This report is prepared for metal institution to invest the intraduction or regulation and regulations and regulations and regulations and regulations and regulations and regulations in the date of publication and are subject to change involves any interesting intraduction to regulation and regulations and r

