

May 2025

Fund type
Equities - ARG Incorporated

Fund information

Chief Investment Officer
Matías Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets \$ 59,594,294,211
Fund Inception Date Octubre 2016
Subscriptions and Redemptions currency Pesos
Redemption Payment Period Up to 1 working day
Fund's Custodian Banco de Valores S.A.
Management Fees 1.70% annual Annual fees proportional to the period of stay
Custodian Fees 0.075% + yearly VAT
Entry and Exit load None
Minimum investment \$ 1,000.00
Rating AAc(arg)
Bloomberg Code RJDAC3B AR
ISIN Code ARBVAL620L04
CVSA Code 4975.0

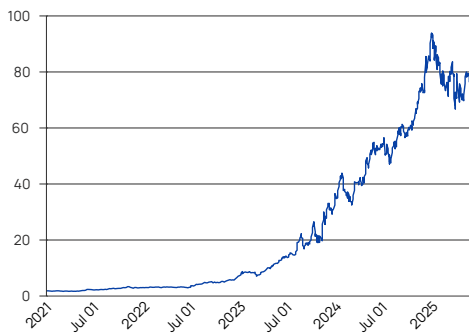
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Objective

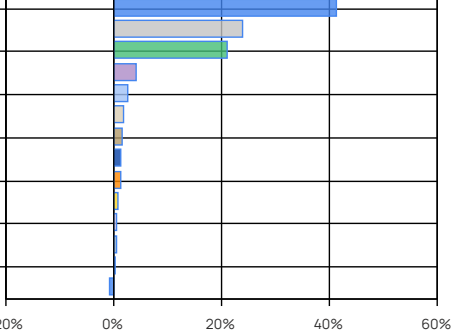
Delta Select invierte en acciones de compañías argentinas, buscando lograr rentabilidades superiores a su índice de referencia, el S&P Merval Index TR (ARS). El estilo de gestión del fondo es activo, basado principalmente en el análisis fundamental a través del estudio de variables críticas de los modelos de negocios de las compañías. El análisis cualitativo, cuantitativo y técnico, también son considerados en nuestro análisis.

Performance	B Share Institutional
Month	6.89%
Year to date	-9.01%
Last year	39.11%
Last three years annualized	186.88%
Last five years annualized	122.43%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Banks and Financial Services	41.34	\$ 24,636,299,834
Oil & Gas	23.81	\$ 14,190,293,425
Utilities	20.99	\$ 12,511,315,195
Steel and Mining Industry	4.14	\$ 2,466,655,820
Building	2.56	\$ 1,527,116,989
Telecommunications	1.70	\$ 1,013,569,160
Cash and Equivalents	1.63	\$ 968,438,423
Real Estate	1.34	\$ 799,489,350
Food and Agribusiness	1.20	\$ 715,061,340
Industry	0.74	\$ 443,625,005
Technology	0.52	\$ 307,446,023
USD Corporate Bonds	0.50	\$ 296,842,800
Consumer	0.34	\$ 203,191,669
Other Net Assets	-0.81	\$ -485,050,821
Total	100.00	\$ 59,594,294,211

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
2025	1.45%	-13.15%	6.09%	-8.93%	6.89%								-9.01%
2024	35.34%	-18.62%	18.26%	9.19%	24.09%	-2.33%	-6.13%	14.31%	-1.68%	8.45%	21.50%	12.60%	169.83%
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%
Avg.	12.74%	-7.57%	4.80%	4.44%	13.81%	4.84%	11.05%	20.59%	-2.59%	6.72%	17.15%	13.73%	

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.