

July 2025

Fund type
Equities - ARG Incorporated

Fund information

Chief Investment Officer
Matías Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets \$ 59,812,609,740
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 3.90% 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 RJDAC3A AR
ISIN Code ARBVAL620KZ9
CVSA Code 4974.0

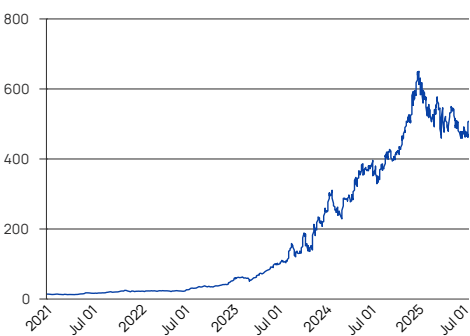
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Objective

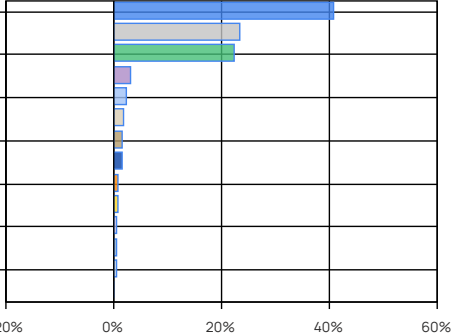
Delta Select invierte en acciones de compañías argentinas, buscando lograr rentabilidades superiores a su índice de referencia, el S&P Merval Index TR (ARS). El estilo de gestión del fondo es activo, basado principalmente en el análisis fundamental a través del estudio de variables críticas de los modelos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

Performance	A Share Retail
Month	10.63%
Year to date	-12.60%
Last year	44.42%
Last three years annualized	153.28%
Last five years annualized	107.28%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Banks and Financial Services	40.86	\$ 24,437,033,881
Utilities	23.49	\$ 14,050,767,930
Oil & Gas	22.24	\$ 13,300,588,435
Steel and Mining Industry	3.20	\$ 1,913,529,646
Telecommunications	2.37	\$ 1,418,673,970
Building	1.86	\$ 1,110,155,396
Real Estate	1.62	\$ 969,191,850
Cash and Equivalents	1.43	\$ 857,238,544
Industry	0.74	\$ 440,759,795
Food and Agribusiness	0.68	\$ 407,999,774
Technology	0.59	\$ 350,069,550
USD Corporate Bonds	0.57	\$ 341,369,220
Consumer	0.42	\$ 250,334,521
Other Net Assets	-0.06	\$ -35,102,771
Total	100.01	\$ 59,812,609,740

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	1.25%	-13.30%	5.89%	-9.10%	6.70%	-12.38%	10.63%						-12.60%
2024	35.07%	-18.76%	18.07%	8.97%	23.86%	-2.50%	-6.31%	14.11%	-1.86%	8.24%	21.29%	12.39%	163.94%
2023	23.63%	-3.28%	-0.60%	21.08%	15.25%	20.09%	6.73%	42.51%	-13.19%	2.63%	39.17%	16.78%	338.61%
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%
Avg.	12.53%	-7.72%	4.61%	4.25%	13.60%	1.25%	10.80%	20.36%	-2.76%	6.52%	16.93%	13.53%	

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.