

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 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

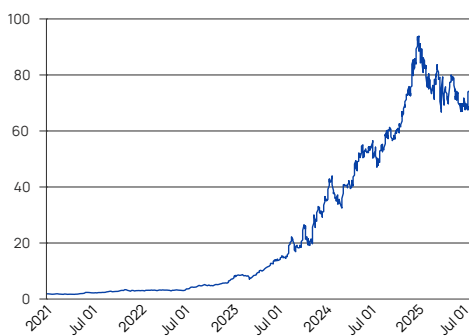
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Objective

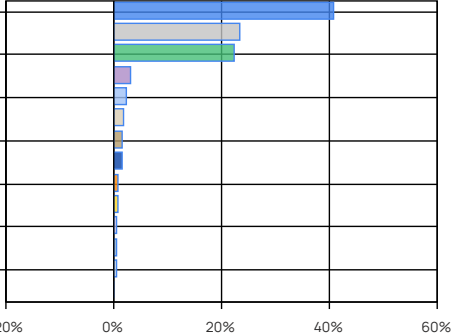
Delta Select invierte en acciones de compañías argentinas, buscando lograr rentabilidades superiores a su índice de referencia, el S&P Merval Index TR (ARS). El estilo de gestión del fondo es activo, basado principalmente en el análisis fundamental a través del estudio de variables críticas de los modelos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

Performance	B Share Institutional
Month	10.82%
Year to date	-11.48%
Last year	47.60%
Last three years annualized	158.91%
Last five years annualized	111.89%

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	1.45%	-13.15%	6.09%	-8.93%	6.89%	-12.21%	10.82%						-11.48%
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%	1.43%	11.00%	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.