

October 2025

Fund type
Equities - ARG Incorporated

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets \$ 72,903,453,379
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

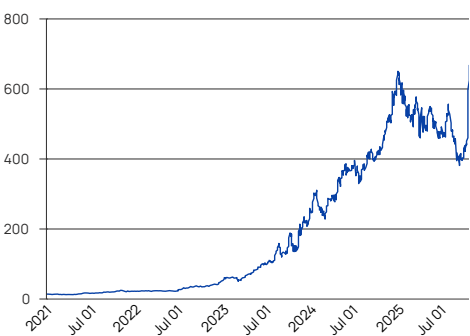
Contact information info@deltaam.com.ar deltaam.com.ar
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Objective

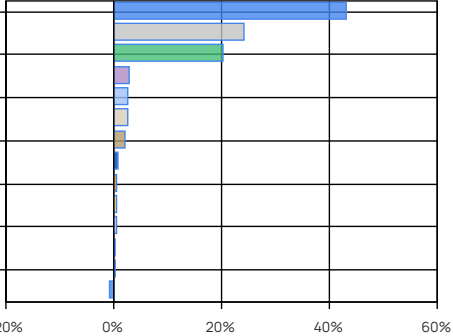
Delta Select invests in equity of Argentine companies, seeking to achieve returns above its reference index, S&P Merval Index TR (ARS). The fund follows an active management style, primarily based on fundamental analysis through the evaluation of key variables in companies' business models. Qualitative, quantitative, and technical analyses are also considered as part of our investment process.

Performance	A Share Retail
Month	68.88%
Year to date	15.00%
Last year	56.76%
Last three years annualized	160.64%
Last five years annualized	121.91%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Banks & Financial Services	43.17	\$ 31,474,595,460
Utilities	24.15	\$ 17,607,694,963
Oil & Gas	20.31	\$ 14,805,750,850
Telecommunications	2.89	\$ 2,105,411,500
Construction	2.61	\$ 1,900,909,840
Steel & Mining	2.53	\$ 1,845,985,464
Cash and Equivalents	2.14	\$ 1,557,469,021
Industrial	0.73	\$ 529,905,243
Real Estate	0.56	\$ 407,799,375
Technology	0.52	\$ 380,441,029
USD Corporate Bonds	0.50	\$ 364,869,275
Consumer Goods	0.35	\$ 253,342,406
Food & Agribusiness	0.30	\$ 219,198,291
Other Net Assets	-0.75	\$ -549,919,337
Total	100.01	\$ 72,903,453,379

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%	15.90%	-14.94%	-12.57%	68.88%			15.00%
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%	11.85%	13.30%	-4.72%	18.99%	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.