

November 2025

Fund type  
Equities - ARG Incorporated

Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

Fund net assets \$ 72,111,802,605
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

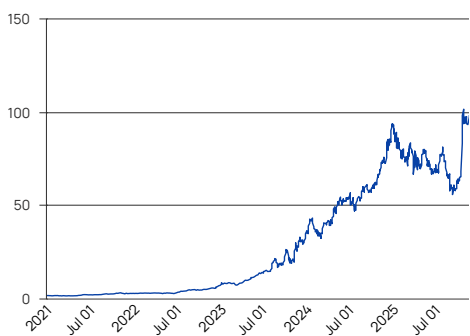
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Objective

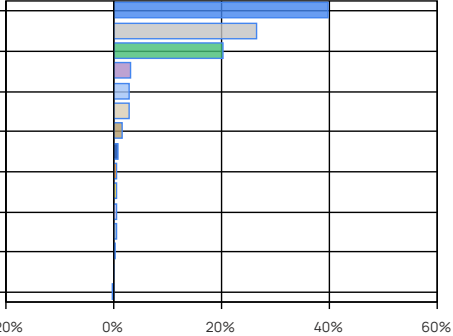
Delta Select invests in equity of Argentine companies, seeking to achieve returns above its reference index, S&P Merval Index TR (ARS). The fund follows an active management style, primarily based on fundamental analysis through the evaluation of key variables in companies' business models. Qualitative,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

Performance	B Share Institutional
Month	0.49%
Year to date	17.70%
Last year	32.53%
Last three years annualized	156.89%
Last five years annualized	119.57%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Banks & Financial Services	39.71	\$ 28,634,729,699
Utilities	26.43	\$ 19,061,644,229
Oil & Gas	20.38	\$ 14,699,332,813
Telecommunications	3.20	\$ 2,310,136,585
Construction	2.85	\$ 2,053,552,066
Steel & Mining	2.83	\$ 2,038,433,880
Cash and Equivalents	1.52	\$ 1,097,461,946
Industrial	0.87	\$ 627,376,180
Real Estate	0.56	\$ 400,930,800
Technology	0.53	\$ 380,191,442
USD Corporate Bonds	0.51	\$ 364,869,275
Consumer Goods	0.42	\$ 300,101,136
Food & Agribusiness	0.36	\$ 258,579,999
USD Sovereign Bonds	0.05	\$ 32,615,270
Other Net Assets	-0.21	\$ -148,152,713
Total	100.01	\$ 72,111,802,605

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%	16.12%	-14.79%	-12.40%	69.19%	0.49%		17.70%
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%	12.06%	13.51%	-4.55%	19.21%	13.81%	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.