

October 2022

Fund type  
Equities - 75% Local + 25% Global

### Fund information

Investment Team Co-Heads  
Damián Lorenzo  
Matías Cremaschi, CFA

Portfolio Managers  
Matías Cremaschi, CFA

Fund net assets  
\$ 32,580,905

Fund Inception Date  
Mayo 2007

Subscriptions and Redemptions currency  
Pesos

Redemption Payment Period  
Up to 3 business days

Fund's Custodian  
Banco de Valores S.A.

Management Fees  
2.50% + yearly VAT

Annual fees proportional to the period of stay

Custodian Fees  
0.10% + yearly VAT

Entry and Exit load  
None

Minimum investment<sup>1</sup>  
\$ 1,000.00

Rating  
N/A

Bloomberg Code

ISIN Code  
ARBVAL620MJ9

CVSA Code  
4973.0

Contact information  
3752-7500  
info@deltaam.com.ar

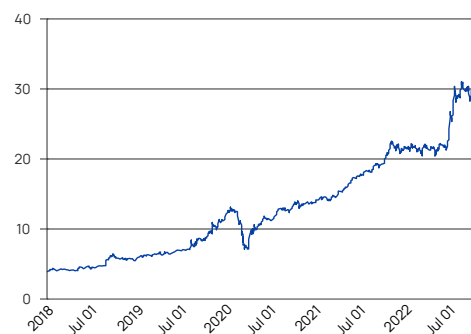
deltaam.com.ar

### Objective

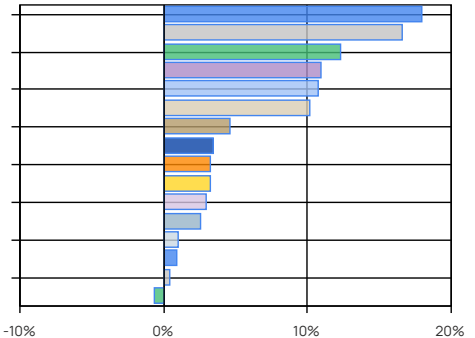
Delta Internacional aims to optimize a portfolio that invests at least 75% in Argentine equities and the remaining 25% in global assets. Eventually, the 75% invested in Argentina could be dollar hedged through dollar futures. Redemption payment: up to 3 business days.

Performance	B Share Institutional
Month	4.58%
Year to date	41.77%
Last year	46.82%
Last three years annualized	46.97%
Last five years annualized	52.97%

### Share Evolution



### Main Holdings



### Main Holdings

Area / Asset Type	%	Amount
Steel industry and Mining	17.97	\$ 5,855,000
Banking and Financial Services	16.58	\$ 5,402,451
Oil & Gas	12.26	\$ 3,994,053
Cash and Equivalents	10.87	\$ 3,542,058
Food and Agribusiness	10.73	\$ 3,495,602
Utilities	10.13	\$ 3,301,523
Telecommunications	4.56	\$ 1,484,483
Real Estate	3.36	\$ 1,093,163
Building	3.26	\$ 1,062,750
Consumer	3.22	\$ 1,050,094
Technology	2.93	\$ 953,332
Industry	2.55	\$ 831,794
Biotechnology	0.97	\$ 314,454
Government	0.92	\$ 298,235
Others	0.37	\$ 121,944
Other Net Assets	-0.68	\$ -220,031
<b>Total</b>	<b>100.00</b>	<b>\$ 32,580,905</b>

Other Net Assets: net assets pending settlement  
Cash and cash equivalents: includes cash, receivables, etc.

### Historical performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2022	3.56%	-4.85%	2.21%	-0.32%	2.32%	2.50%	28.44%	4.11%	-3.71%	4.58%			41.77%
2021	2.89%	-0.31%	4.51%	6.68%	7.31%	3.06%	4.63%	4.72%	0.75%	7.41%	1.66%	1.87%	55.31%
2020	7.31%	-13.78%	-32.10%	42.25%	5.19%	2.05%	10.94%	4.42%	-0.69%	2.04%	5.21%	-0.66%	17.70%
2019	11.53%	-1.75%	6.63%	-0.61%	2.02%	4.57%	3.43%	13.83%	2.01%	14.83%	7.64%	13.79%	109.25%
2018	12.64%	-0.95%	-4.29%	-0.10%	7.16%	1.63%	6.64%	19.49%	14.39%	-10.58%	1.25%	-4.37%	46.64%
<b>Avg.</b>	<b>7.58%</b>	<b>-4.33%</b>	<b>-4.61%</b>	<b>9.58%</b>	<b>4.80%</b>	<b>2.76%</b>	<b>10.82%</b>	<b>9.31%</b>	<b>2.55%</b>	<b>3.66%</b>	<b>3.94%</b>	<b>2.66%</b>	

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.