

December 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
\$ 41,517,873

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 investment¹
\$ 1,000.00

Rating
N/A

Bloomberg Code

ISIN Code
ARBVAL620MJ9

CVSA Code
4973.0

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

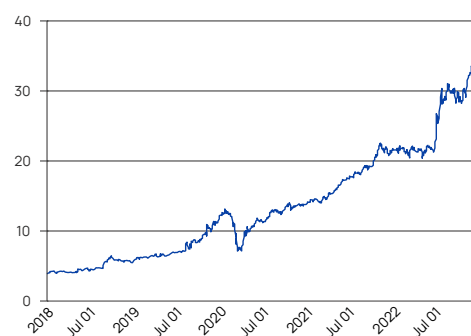
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Objective

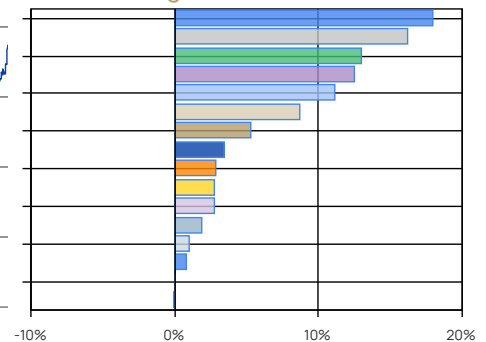
Delta Internacional aims to optimize a portfolio that invests at least 75% in Argentine equities and the remaining 25% in global assets. Eventually, the 75% invested in Argentina could be dollar hedged through dollar futures. Redemption payment: up to 3 business days.

Performance	B Share Institutional
Month	10.60%
Year to date	73.27%
Last year	73.27%
Last three years annualized	46.86%
Last five years annualized	57.59%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Steel industry and Mining	17.88	\$ 7,424,000
Banking and Financial Services	16.19	\$ 6,721,418
Cash and Equivalents	12.98	\$ 5,390,207
Oil & Gas	12.50	\$ 5,189,304
Utilities	11.14	\$ 4,625,079
Food and Agribusiness	8.68	\$ 3,604,897
Telecommunications	5.28	\$ 2,192,320
Real Estate	3.37	\$ 1,399,012
Building	2.86	\$ 1,186,625
Consumer	2.77	\$ 1,148,037
Technology	2.70	\$ 1,120,621
Industry	1.89	\$ 784,539
Government	1.01	\$ 420,041
Biotechnology	0.81	\$ 336,473
Others	0.01	\$ 4,829
Other Net Assets	-0.07	\$ -29,529
Total	100.00	\$ 41,517,873

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%	10.50%	10.60%	73.27%
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%
Avg.	7.58%	-4.33%	-4.61%	9.58%	4.80%	2.76%	10.82%	9.31%	2.55%	3.66%	5.25%	4.25%	

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.