Delta Internacional B share

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

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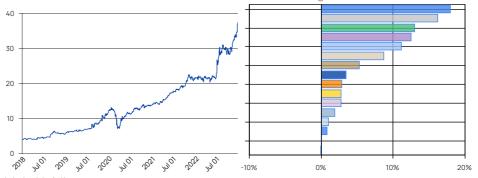
Objective

Delta International 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 yearss annualized	57.59%

Main Holdings

Share Evolution



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	Мау	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. <u>Retail</u>: 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). <u>Legal entity</u> Exempt from debits and credits tax. Redeems are taxable with Income tax.

Delta Asset Management S.A. under no circumstances assures/or guarantees the results of investments in mutual funds, being such results subjected to sovereign, commercial and exchange rate risks among other, including possible loss of the investment. Investments in mutual funds shares are not deposits in Banco de Valores S.A. (as mutual funds 'custodian') according to Francial Entities Law and thus, do not bare any of the guarantees that such deposits may have according to the applicable legislation and regulations regarding deposits in mutual funds. Alter S.A. and is mutual funds 'custodian') according to Francial Entities Law and thus, do not bare any of the guarantees that such deposits may have according to the applicable legislation and regulations regarding deposits. The individing the analytic the custodian and regulation regarding deposits may of the guarantees that such deposits may have according to the applicable legislation and regulation and regulation regarding deposits in mutual funds. The information contained herein may be incomplete. All ophions, projections and estimates constitute the judgment of the autor as of the date of publication and are subject to charge without notice. This report was prepared for mutual funds provide any investment thes been prepared by funds acids the or publication and are subject to charge without notice. This document does not provide any investment the investid due investment in the induction or legal and tax advice, or any other, and that on thing document constitute and including provide any investment. The ender subject to charge devices that does and estimates the analysis of the investment is not used that do the active estimates investment. The ender subject to charge devices that act active devices the active estimates that act the advice the advice to any other, any investment the mutual funds provide any investment the mutual funds pr

