

February 2023

Fund type  
Equities - 75% Local + 25% Global

## Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

Fund net assets  
\$ 54,126,316

Fund Inception Date  
may-07

Subscriptions and Redemptions currency  
Pesos

Redemption Payment Period  
En 2 días hábiles

Fund's Custodian  
Banco de Valores S.A.

Management Fees  
2.50% yearly

Annual fees proportional to the period of stay

Custodian Fees  
0.10% + yearly VAT

Entry and Exit load  
None

Minimum investment  
\$ 1,000.00

Rating  
N/A

Bloomberg Code

ISIN Code  
ARBVAL620MJ9

CVSA Code  
4973

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

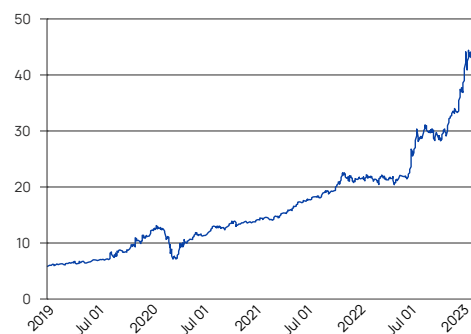
deltaam.com.ar

## Objective

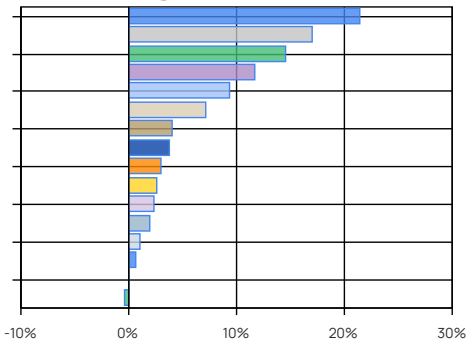
Delta Internacional tiene como objetivo optimizar una cartera que invierte al menos 75% en acciones argentinas y el 25% restante en activos globales. Eventualmente, el 75% invertido en Argentina podría contar con cobertura de dólar a través de futuros de dólar. Pago de rescate en 2 días hábiles.

Performance	B Share Institutional
Month	-1.39%
Year to date	16.64%
Last year	105.11%
Last three years annualized	58.65%
Last five years annualized	59.00%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
Cash and Equivalents	21.44	\$ 11,602,859
Banking and Financial Services	17.07	\$ 9,236,975
Steel industry and Mining	14.52	\$ 7,860,994
Oil & Gas	11.64	\$ 6,301,674
Utilities	9.39	\$ 5,084,834
Food and Agribusiness	7.14	\$ 3,866,708
Telecommunications	4.01	\$ 2,168,920
Real Estate	3.81	\$ 2,062,460
Consumer	3.00	\$ 1,623,272
Technology	2.56	\$ 1,387,372
Building	2.31	\$ 1,248,750
Industry	1.89	\$ 1,024,804
Government	0.98	\$ 528,479
Biotechnology	0.66	\$ 356,190
Others	0.01	\$ 5,087
Other Net Assets	-0.43	\$ -233,059
<b>Total</b>	<b>100.00</b>	<b>\$ 54,126,316</b>

Otros Activos Netos: incluye activos netos pendientes de liquidación, etc.  
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
2023	18.28%	-1.39%											16.64%
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%
Avg.	8.71%	-4.42%	-4.69%	12.00%	4.21%	3.04%	11.86%	6.77%	-0.41%	7.22%	6.25%	6.40%	

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.