

March 2023

Fund type
Equities - 75% Local + 25% Global

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets
\$ 54,666,838

Fund Inception Date
may-07

Subscriptions and Redemptions currency
Pesos

Redemption Payment Period
In two working days

Fund's Custodian
Banco de Valores S.A.

Management Fees
3.90% annual

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
RJDUSAA AR

ISIN Code
ARBVAL620MI1

CVSA Code
4972

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

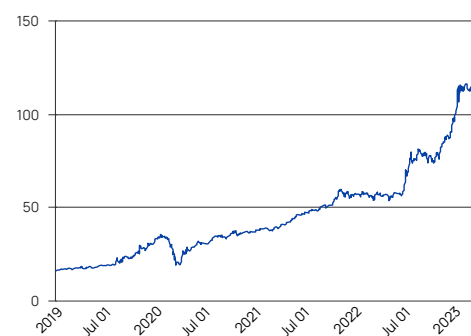
deltaam.com.ar

Objective

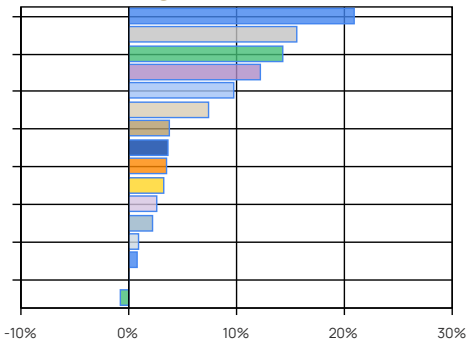
Delta Internacional aims to optimize a portfolio that invests at least 75% in Argentine equities and the remaining 25% in global assets. Eventually, the 75% invested in Argentina could be dollar hedged through dollar futures. Redemption payment: 3 business days.

Performance	A Share Retail
Month	4.52%
Year to date	21.63%
Last year	107.07%
Last three years annualized	80.70%
Last five years annualized	59.56%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Cash and Equivalents	20.96	\$ 11,459,074
Steel industry and Mining	15.54	\$ 8,497,129
Banks and Financial Services	14.27	\$ 7,802,365
Oil & Gas	12.17	\$ 6,654,573
Utilities	9.74	\$ 5,323,369
Food and Agribusiness	7.35	\$ 4,016,802
Telecommunications	3.76	\$ 2,055,112
Real Estate	3.69	\$ 2,014,526
Consumer	3.57	\$ 1,951,586
Technology	3.29	\$ 1,798,988
Building	2.57	\$ 1,403,375
Industry	2.16	\$ 1,182,020
Government	0.96	\$ 524,933
Biotechnology	0.74	\$ 407,067
Others	0.01	\$ 5,691
Other Net Assets	-0.79	\$ -429,769
Total	99.99	\$ 54,666,838

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
2023	18.14%	-1.49%	4.52%										21.63%
2022	3.43%	-4.94%	2.08%	-0.43%	2.19%	2.38%	28.30%	3.97%	-3.83%	4.46%	10.38%	10.48%	70.86%
2021	2.77%	-0.42%	4.38%	6.55%	7.18%	2.94%	4.51%	4.59%	0.64%	7.29%	1.53%		53.15%
2020	7.17%	-13.87%	-32.18%	42.08%	5.07%	1.92%	10.81%	4.30%	-0.80%	1.93%	5.08%	-0.77%	16.04%
2019	11.35%	-1.88%	6.48%	-0.76%	1.87%	4.44%	3.27%	13.69%	1.88%	14.69%	7.52%	13.65%	105.92%
Avg.	8.57%	-4.52%	-2.94%	11.86%	4.08%	2.92%	11.72%	6.64%	-0.53%	7.09%	6.13%	6.28%	

Corresponds to the share value evolution (Retail). 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.