

April 2023

Fund type  
Equities - 75% Local + 25% Global

### Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

Fund net assets  
\$ 65,397,139

Fund Inception Date  
Mayo 2007

Subscriptions and Redemptions currency  
Pesos

Redemption Payment Period  
In two working days

Fund's Custodian  
Banco de Valores S.A.

Management Fees  
2.50% 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

ISIN Code  
ARBVAL620MJ9

CVSA Code  
4973.0

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

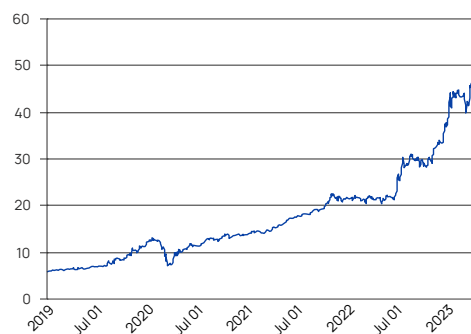
deltaam.com.ar

### Objective

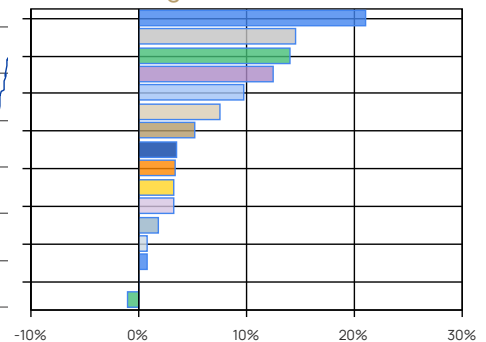
Delta Internacional aims to optimize a portfolio that invests at least 75% in Argentine equities and the remaining 25% in global assets. Eventually, the 75% invested in Argentina could be dollar hedged through dollar futures. Redemption payment: 3 business days.

Performance	B Share Institutional
Month	16.74%
Year to date	42.49%
Last year	145.92%
Last three years annualized	71.57%
Last five years annualized	66.98%

### Share Evolution



### Main Holdings



### Main Holdings

Area / Asset Type	%	Amount
Cash and Equivalents	21.04	\$ 13,761,773
Steel industry and Mining	14.48	\$ 9,469,803
Banks and Financial Services	13.97	\$ 9,135,860
Oil & Gas	12.46	\$ 8,151,438
Utilities	9.78	\$ 6,393,836
Food and Agribusiness	7.48	\$ 4,892,911
Building	5.13	\$ 3,355,684
Telecommunications	3.50	\$ 2,286,574
Technology	3.32	\$ 2,172,042
Real Estate	3.25	\$ 2,122,273
Consumer	3.21	\$ 2,096,862
Industry	1.87	\$ 1,222,869
Government	0.77	\$ 502,041
Biotechnology	0.76	\$ 498,976
Others	0.01	\$ 6,779
Other Net Assets	-1.03	\$ -672,578
<b>Total</b>	<b>100.00</b>	<b>\$ 65,397,139</b>

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	18.28%	-1.39%	4.64%	16.74%									42.49%
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%	-2.82%	12.95%	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.