

May 2023

Fund type  
Equities - 75% Local + 25% Global

## Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

Fund net assets  
\$ 76,218,080

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  
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  
4972.0

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

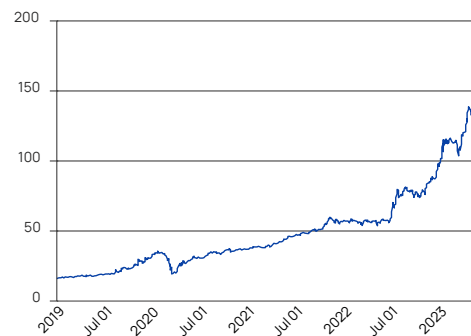
deltaam.com.ar

## Objective

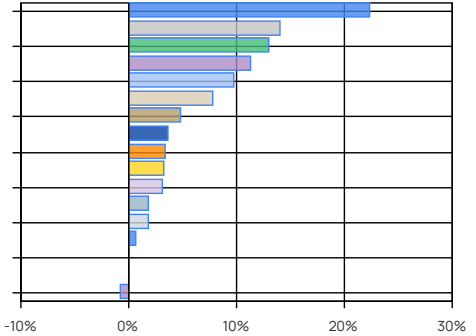
Delta Internacional aims to optimize a portfolio that invests at least 75% in Argentine equities and the remaining 25% in global assets. Eventually, the 75% invested in Argentina could be dollar hedged through dollar futures. Redemption payment: 3 business days.

Performance	A Share Retail
Month	12.97%
Year to date	60.25%
Last year	168.09%
Last three years annualized	73.33%
Last five years annualized	66.32%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
Cash and Equivalents	22.39	\$ 17,062,670
Steel industry and Mining	14.09	\$ 10,735,449
Banks and Financial Services	12.98	\$ 9,896,143
Oil & Gas	11.30	\$ 8,613,190
Utilities	9.78	\$ 7,452,274
Food and Agribusiness	7.75	\$ 5,907,021
Building	4.79	\$ 3,652,578
Telecommunications	3.58	\$ 2,731,843
Technology	3.41	\$ 2,597,825
Real Estate	3.29	\$ 2,508,719
Consumer	3.17	\$ 2,416,076
Industry	1.79	\$ 1,363,750
Government	1.77	\$ 1,348,692
Biotechnology	0.69	\$ 522,405
Corporate Bonds	0.04	\$ 31,288
Others	0.01	\$ 7,140
Other Net Assets	-0.83	\$ -628,981
<b>Total</b>	<b>100.00</b>	<b>\$ 76,218,080</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	18.14%	-1.49%	4.52%	16.62%	12.97%								60.25%
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%	1.76%	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%
<b>Avg.</b>	<b>8.57%</b>	<b>-4.52%</b>	<b>-2.94%</b>	<b>12.81%</b>	<b>5.86%</b>	<b>2.92%</b>	<b>11.72%</b>	<b>6.64%</b>	<b>-0.53%</b>	<b>7.09%</b>	<b>6.13%</b>	<b>6.28%</b>	

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 for funds invested in pesos). Local entity: Exempt from debits and credits tax. Redeems are taxable with Income tax.