

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
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

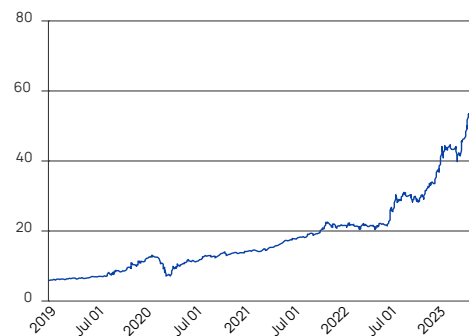
deltaam.com.ar

Objective

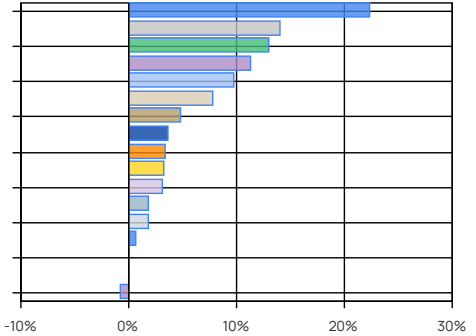
Delta Internacional aims to optimize a portfolio that invests at least 75% in Argentine equities and the remaining 25% in global assets. Eventually, the 75% invested in Argentina could be dollar hedged through dollar futures. Redemption payment: 3 business days.

Performance	B Share Institutional
Month	13.12%
Year to date	61.18%
Last year	171.87%
Last three years annualized	75.78%
Last five years annualized	68.80%

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
Total	100.00	\$ 76,218,080

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%	13.12%								61.18%
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%	5.99%	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 fund invested in pesos). Local entity: Exempt from debits and credits tax. Redeems are taxable with income tax.