

July 2023

Fund type
Equities - 75% Local + 25% Global

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets
\$ 97,925,068

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

info@deltaam.com.ar

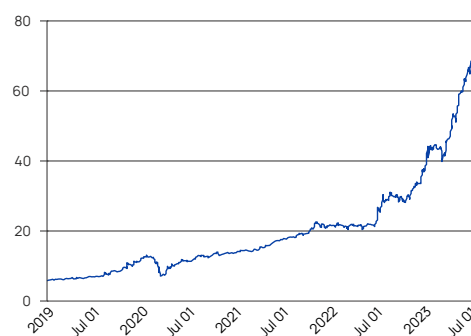
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Objective

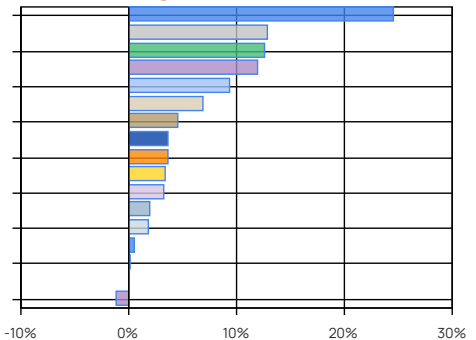
Delta Internacional aims to optimize a portfolio that invests at least 75% in Argentine equities and the remaining 25% in global assets. Eventually, the 75% invested in Argentina could be hedged with dollar futures.

Performance	B Share Institutional
Month	9.26%
Year to date	96.86%
Last year	152.22%
Last three years annualized	80.28%
Last five years annualized	72.88%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Cash and Equivalents	24.56	\$ 24,049,542
Oil & Gas	12.86	\$ 12,591,858
Steel industry and Mining	12.58	\$ 12,315,325
Banks and Financial Services	11.99	\$ 11,743,790
Utilities	9.34	\$ 9,142,904
Food and Agribusiness	6.84	\$ 6,695,858
Building	4.50	\$ 4,407,734
Telecommunications	3.70	\$ 3,624,799
Real Estate	3.69	\$ 3,613,336
Consumer	3.32	\$ 3,252,016
Technology	3.31	\$ 3,241,125
Government	1.96	\$ 1,921,581
Industry	1.86	\$ 1,824,974
Biotechnology	0.55	\$ 541,628
Corporate Bonds	0.15	\$ 149,593
Others	0.01	\$ 8,821
Other Net Assets	-1.23	\$ -1,199,815
Total	99.99	\$ 97,925,068

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%	11.79%	9.26%						96.86%
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%	4.79%	11.34%	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.