

August 2023

Fund type
Equities - 75% Local + 25% Global

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets
\$ 124,525,319

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

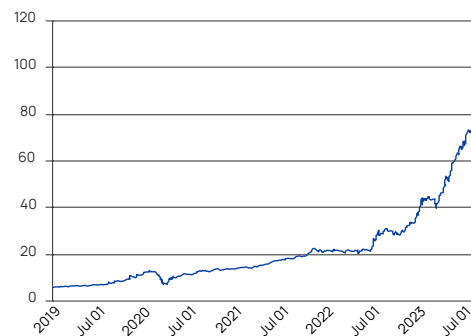
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Objective

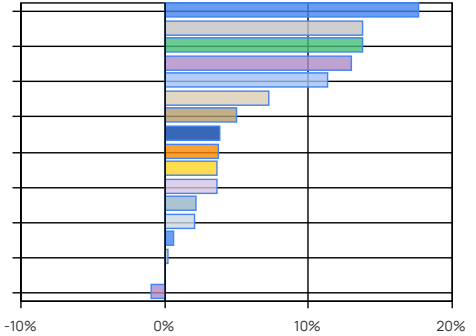
Delta Internacional aims to optimize a portfolio that invests at least 75% in Argentine equities and the remaining 25% in global assets. Eventually, the 75% invested in Argentina could be hedged with dollar futures.

Performance	B Share Institutional
Month	31.69%
Year to date	159.24%
Last year	219.05%
Last three years annualized	94.77%
Last five years annualized	76.27%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Cash and Equivalents	17.60	\$ 21,921,956
Banks and Financial Services	13.70	\$ 17,063,545
Steel industry and Mining	13.69	\$ 17,041,935
Oil & Gas	12.91	\$ 16,070,937
Utilities	11.31	\$ 14,083,473
Food and Agribusiness	7.20	\$ 8,962,010
Building	5.01	\$ 6,238,981
Real Estate	3.78	\$ 4,707,772
Telecommunications	3.70	\$ 4,603,625
Technology	3.58	\$ 4,456,391
Consumer	3.57	\$ 4,443,539
Government	2.14	\$ 2,664,543
Industry	2.03	\$ 2,526,070
Biotechnology	0.60	\$ 750,214
Corporate Bonds	0.19	\$ 237,694
Others	0.01	\$ 12,751
Other Net Assets	-1.01	\$ -1,260,116
Total	100.01	\$ 124,525,319

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%	31.69%					159.24%
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%	11.75%	-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.