Delta Latinoamérica

B share

August 2023

Fund type Equities - 75% Local + 25% Global

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Pablo Escapa

Fund net assets \$199,717,357

Fund Inception Date Diciembre 2006

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 ARBVAL620M29

CVSA Code 4965.0

Contact information

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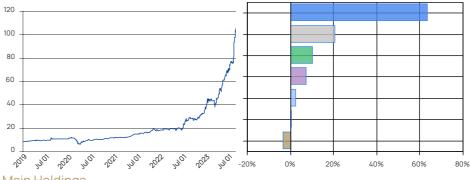
Objective

Delta Latinoamérica has the objective of optimizing a portfolio that invests at least 75% in Argentine equities and the remaining 25% in Latin American assets. Eventually, the 75% invested in Argentina could be hedged with dollar futures.

Performance	B Share Institutional
Month	32.98%
Year to date	174.01%
Last year	261.69%
Last three years annualized	114.52%
Last five yearss annualized	69.61%

Main Holdings

Share Evolution



Main Holdings

Area / Asset Type	%	Amount
Stocks	63.30	\$126,424,432
CEDEARs Corporativo en Pesos	20.60	\$ 41,139,549
Notes and Sureties in Pesos Fixed Rate	10.01	\$20,000,000
Cash and Equivalents	7.07	\$14,126,275
USD Sovereign Bonds	2.41	\$4,803,858
Bonos Soberano en Pesos Dual (USD-Linked/CER) Fija	0.31	\$628,613
Other Net Assets	-3.71	\$-7,405,369
Total	99.99	\$199,717,357

Other Net Assets : includes assets pending liquidation, etc. Cash and Equivalents: Includes cash, receivables, etc.

Historical performance

Year	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2023	19.72%	-3.11%	3.33%	20.23%	13.82%	13.48%	10.71%	32.98%					174.01%
2022	7.80%	-3.17%	3.30%	-0.98%	3.59%	-0.90%	35.69%	4.67%	-2.68%	7.42%	10.78%	13.97%	105.47%
2021	0.37%	1.18%	1.52%	5.42%	12.16%	3.80%	6.48%	4.48%	-0.41%	6.79%	-0.26%	3.70%	54.82%
2020	6.45%	-14.50%	-35.62%	39.71%	4.58%	1.46%	10.85%	-1.34%	-1.00%	5.08%	9.83%	-0.87%	7.60%
2019	12.95%	-0.77%	7.37%	2.32%	-1.80%	0.39%	2.45%	10.42%	0.00%	0.00%	0.00%	0.80%	38.40%
Avg.	9.46%	-4.07%	-4.02%	13.34%	6.47%	3.65%	13.23%	10.24%	-1.02%	4.82%	5.09%	4.40%	

Corresponds to the share value evolution (Institutional). Last 5 years.

Tax treatment. <u>Retail</u>: 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). <u>Legal entity</u> Exempt from debits and credits tax. Redeems are taxable with Income tax.



Delta Asset Management S.A. under no circumstances assures/or guarantees the results of investments in mutual funds, being such results subjected to sovereign, commercial and exchange rate risks among other, including possible loss of the investment. Investments in mutual funds, shares are not deposits in Banco de Valores S.A. (a minutal fund s custodian) according to Financial Entities Law and thus, do not bare any of the guarantees that such deposits may have according to the applicable legislation and regulations regarding deposits in financial institutions. Also, Banco de Valores S.A. (a minute) funds, being such results are until the invested amount value. Its performance, shares are deviations or legislation and regulations regarding deposits in financial institutions. Also, Banco de Valores S.A. (a minute) funds, being such results, and is tassed on proprietary information and/or supplied by sources and cess considered reliable. The information nortiane the term prepared to mate information proprietary information and/or supplied by sources and descinations on constitute an invitation to invest. In mutual funds information in this document has been prepared without asking into account the objectives, financial situation or granted and investment, the results in a decision and regulated exclanates and the date of publication and are subject to change involved any investment these mutual funds is pared without asking into account the objectives, financial situation or granted any investment. The mutual funds investment does not considered to make investment and exclanates and one any investment. The mutual funds is pared without asking into account the objectives, financial situation or granted any investment. The mutual funds is pared without asking into account the objectives, financial situation or granted and interval for matca interval funds any investment. The mutual funds is pared without asking into account the objectives financial is stuation or granted any interes and any interval funds any inter