

September 2023

Fund type  
Equities - 75% Local + 25% Global

### Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

Fund net assets  
\$ 117,315,302

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

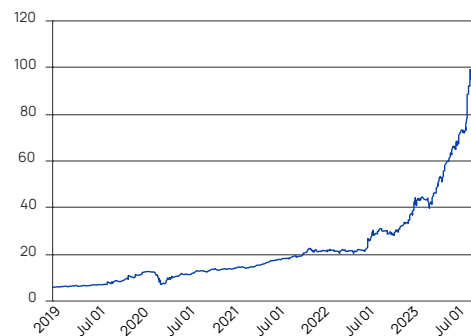
deltaam.com.ar

### Objective

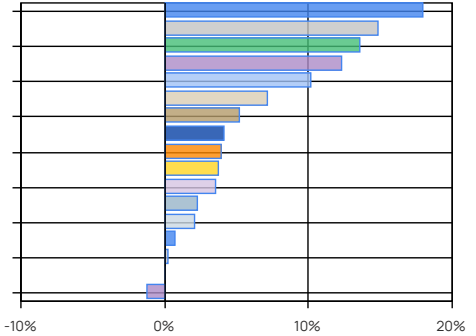
Delta Internacional aims to optimize a portfolio that invests at least 75% in Argentine equities and the remaining 25% in global assets. Eventually, the 75% invested in Argentina could be hedged with dollar futures.

Performance	B Share Institutional
Month	-3.73%
Year to date	149.59%
Last year	219.02%
Last three years annualized	92.77%
Last five years annualized	70.30%

### Share Evolution



### Main Holdings



### Main Holdings

Area / Asset Type	%	Amount
Cash and Equivalents	17.92	\$ 21,026,707
Steel industry and Mining	14.84	\$ 17,405,782
Oil & Gas	13.56	\$ 15,902,523
Banks and Financial Services	12.27	\$ 14,394,665
Utilities	10.15	\$ 11,901,660
Food and Agribusiness	7.07	\$ 8,288,380
Building	5.12	\$ 6,004,591
Real Estate	4.12	\$ 4,829,682
Technology	3.94	\$ 4,626,230
Consumer	3.73	\$ 4,381,677
Telecommunications	3.46	\$ 4,054,494
Industry	2.21	\$ 2,589,102
Government	2.01	\$ 2,358,766
Biotechnology	0.65	\$ 768,239
Corporate Bonds	0.22	\$ 262,084
Others	0.01	\$ 13,095
Other Net Assets	-1.27	\$ -1,492,373
Total	100.01	\$ 117,315,302

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%	-3.73%				149.59%
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%	-1.07%	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.