

October 2023

Fund type  
Equities - 75% Local + 25% Global

## Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

Fund net assets  
\$ 137,485,589

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  
3.90% 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  
RJDUSAA AR

ISIN Code  
ARBVAL620MI1

CVSA Code  
4972.0

## Contact information

info@deltaam.com.ar

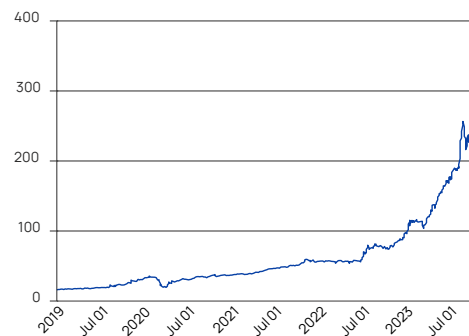
deltaam.com.ar

## Objective

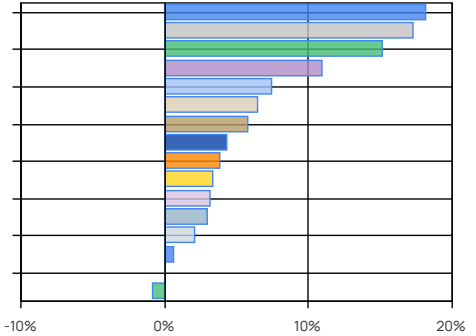
Delta Internacional aims to optimize a portfolio that invests at least 75% in Argentine equities and the remaining 25% in global assets. Eventually, the 75% invested in Argentina could be hedged with dollar futures.

| Performance                 | A Share Retail |
|-----------------------------|----------------|
| Month                       | 1.88%          |
| Year to date                | 151.62%        |
| Last year                   | 206.82%        |
| Last three years annualized | 90.06%         |
| Last five years annualized  | 72.32%         |

## Share Evolution



## Main Holdings



## Main Holdings

| Area / Asset Type            | %             | Amount                |
|------------------------------|---------------|-----------------------|
| Steel and Mining Industry    | 18.11         | \$ 24,898,238         |
| Oil & Gas                    | 17.21         | \$ 23,666,572         |
| Utilities                    | 15.13         | \$ 20,807,323         |
| Banks and Financial Services | 10.88         | \$ 14,964,188         |
| Cash and Equivalents         | 7.45          | \$ 10,244,050         |
| Food and Agribusiness        | 6.41          | \$ 8,816,015          |
| Technology                   | 5.74          | \$ 7,889,145          |
| Building                     | 4.27          | \$ 5,870,869          |
| Industry                     | 3.80          | \$ 5,219,367          |
| Consumer                     | 3.30          | \$ 4,537,235          |
| Telecommunications           | 3.08          | \$ 4,227,866          |
| Real Estate                  | 2.93          | \$ 4,021,705          |
| Government                   | 2.04          | \$ 2,808,949          |
| Biotechnology                | 0.54          | \$ 739,545            |
| Others                       | 0.01          | \$ 13,388             |
| Other Net Assets             | -0.90         | \$ -1,238,865         |
| <b>Total</b>                 | <b>100.00</b> | <b>\$ 137,485,589</b> |

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 | 18.14% | -1.49%  | 4.52%   | 16.62% | 12.97% | 11.66% | 9.13%  | 31.53% | -3.83% | 1.88%  |        |        | 151.62%       |
| 2022 | 3.43%  | -4.94%  | 2.08%   | -0.43% | 2.19%  | 2.38%  | 28.30% | 3.97%  | -3.83% | 4.46%  | 10.38% | 10.48% | 70.86%        |
| 2021 | 2.77%  | -0.42%  | 4.38%   | 6.55%  | 7.18%  | 2.94%  | 4.51%  | 4.59%  | 0.64%  | 7.29%  | 1.53%  |        | 53.15%        |
| 2020 | 7.17%  | -13.87% | -32.18% | 42.08% | 5.07%  | 1.92%  | 10.81% | 4.30%  | -0.80% | 1.93%  | 5.08%  | -0.77% | 16.04%        |
| 2019 | 11.35% | -1.88%  | 6.48%   | -0.76% | 1.87%  | 4.44%  | 3.27%  | 13.69% | 1.88%  | 14.69% | 7.52%  | 13.65% | 105.92%       |
| Avg. | 8.57%  | -4.52%  | -2.94%  | 12.81% | 5.86%  | 4.67%  | 11.20% | 11.62% | -1.19% | 6.05%  | 6.13%  | 6.28%  |               |

Corresponds to the share value evolution (Retail). 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 funds invested in shares). **Legal entity:** Exempt from debits and credits tax. Redeems are taxable with Income tax.