

September 2024

Fund type  
Equities - 75% Local + 25% Global

### Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

Fund net assets  
\$ 450,691,006

Fund Inception Date  
Mayo 2007

Subscriptions and Redemptions currency  
Pesos

Redemption Payment Period  
Up to 1 working day

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

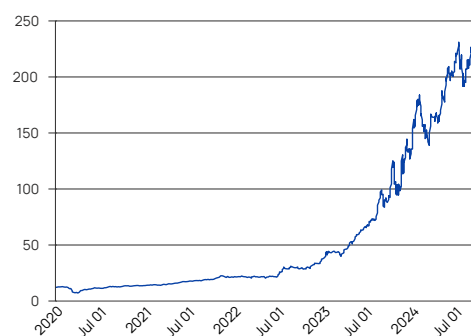
Contact information  
info@deltaam.com.ar  
deltaam.com.ar

### Objective

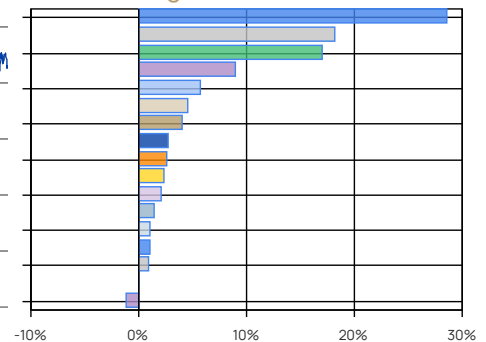
Delta Internacional aims to optimize a portfolio that invests at least 75% in Argentine equities and the remaining 25% in global assets. Eventually, the 75% invested in Argentina could be hedged with dollar futures.

Performance	B Share Institutional
Month	-3.93%
Year to date	57.20%
Last year	130.11%
Last three years annualized	122.87%
Last five years annualized	91.25%

### Share Evolution



### Main Holdings



### Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	28.56	\$ 128,726,595
Banks and Financial Services	18.16	\$ 81,860,371
Utilities	17.07	\$ 76,915,365
Steel and Mining Industry	8.91	\$ 40,151,823
Technology	5.70	\$ 25,704,725
Food and Agribusiness	4.54	\$ 20,452,290
Real Estate	4.07	\$ 18,345,475
Building	2.69	\$ 12,110,150
Consumer	2.54	\$ 11,458,900
Telecommunications	2.31	\$ 10,400,100
Cash and Equivalents	2.07	\$ 9,307,156
Industry	1.42	\$ 6,420,300
Biotechnology	1.09	\$ 4,892,500
Entertainment	1.09	\$ 4,890,480
Pharmaceutical	0.95	\$ 4,295,300
Others	0.01	\$ 25,925
Other Net Assets	-1.17	\$ -5,266,448
<b>Total</b>	<b>100.01</b>	<b>\$ 450,691,006</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
2024	29.23%	-16.33%	12.60%	3.07%	23.01%	1.57%	-4.39%	9.16%	-3.93%				57.20%
2023	18.28%	-1.39%	4.64%	16.74%	13.12%	11.79%	9.26%	31.69%	-3.73%	2.00%	24.90%	14.90%	265.35%
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%
<b>Avg.</b>	<b>12.25%</b>	<b>-7.33%</b>	<b>-1.63%</b>	<b>13.68%</b>	<b>10.19%</b>	<b>4.19%</b>	<b>9.78%</b>	<b>10.82%</b>	<b>-2.26%</b>	<b>4.01%</b>	<b>10.57%</b>	<b>6.68%</b>	

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. Redeemers are taxable with Income tax (except for investments in shares). Local entity: Exempt from debits and credits tax. Redeemers are taxable with Income tax.

The mentioned Mutual Funds are registered with the National Securities Commission (CNV or Comisión Nacional de Valores, in Spanish) ([www.cnv.gov.ar](http://www.cnv.gov.ar)), with Delta Asset Management S.A. as Management company (Registration No. 40) and [Custodian] as Depositary company. The distribution or reproduction in whole or in part of the information contained herein is prohibited. Investments in shares of Mutual Funds do not constitute deposits in [Custodian] for the purposes of the Financial Entities Law, nor do they have any of the guarantees that such sight or term deposits may enjoy according to the applicable legislation and regulations on deposits in financial entities. Furthermore, [Custodian] is prevented by regulations of the Central Bank of the Argentine Republic from assuming, implicitly or explicitly, any commitment regarding the maintenance, at any time, of the value of the invested capital, the yield, the redemption value of the shares, or the provision of liquidity for this purpose. This report has been prepared by Delta Asset Management S.A. and is based on information from its own and/or sources considered reliable. The information, opinions, and estimates contained herein are subject to change at any time without prior notice. In preparing this report, the objectives, financial situation, or needs of the recipients to whom it is addressed have not been taken into consideration. Delta Asset Management S.A. in no way assures and/or guarantees the results of investments in its Mutual Funds, as these results are subject to sovereign, commercial, exchange rate, and other investment risks, including the possible loss of investment. This document has been prepared for informational purposes only, does not constitute an invitation to invest in our Mutual Funds, and does not provide any type of investment recommendation, legal, tax, or other advice. Nothing contained herein should be considered for making investments or investment decisions, and the use of the information provided is the sole responsibility of the reader. Before making any investment decision, the reader should obtain professional, independent, adequate, and specific advice, including consideration of all the information contained in the management regulations of our Mutual Funds, which are available on the National Securities Commission (CNV or Comisión Nacional de Valores, in Spanish) website ([www.cnv.gov.ar](http://www.cnv.gov.ar)). Past performance does not guarantee future returns.