

May 2025

Fund type  
Equities - 75% Local + 25% Global

## Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

Fund net assets  
\$ 488,244,095

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  
3.90% annual

Annual fees proportional to the period of stay

Custodian Fees  
0.075% + 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

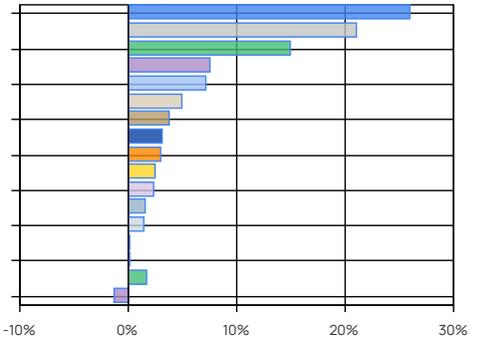
Delta Internacional tiene como objetivo optimizar una cartera que invierte al menos 75% en acciones argentinas y el 25% restante en activos globales a través de CEDEARs. Eventualmente, el 75% invertido en Argentina podría contar con cobertura de dólar a través de futuros de dólar.

Performance	A Share Retail
Month	10.81%
Year to date	-11.00%
Last year	17.10%
Last three years annualized	121.26%
Last five years annualized	83.91%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	25.95	\$ 126,683,660
Banks and Financial Services	21.08	\$ 102,926,864
Utilities	14.89	\$ 72,683,255
Steel and Mining Industry	7.50	\$ 36,602,225
Technology	7.11	\$ 34,703,570
Real Estate	4.99	\$ 24,377,265
Building	3.75	\$ 18,300,450
Food and Agribusiness	3.15	\$ 15,375,679
Telecommunications	3.00	\$ 14,640,900
Consumer	2.51	\$ 12,277,625
Industry	2.30	\$ 11,219,225
Cash and Equivalents	1.61	\$ 7,841,321
wealth	1.48	\$ 7,246,700
USD Sovereign Bonds	0.17	\$ 847,430
Biotechnology	0.12	\$ 567,525
Others	1.65	\$ 8,079,475
Other Net Assets	-1.26	\$ -6,129,073
<b>Total</b>	<b>100.00</b>	<b>\$ 488,244,095</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
2025	-0.90%	-11.13%	5.09%	-13.22%	10.81%								-11.00%
2024	29.07%	-16.43%	12.49%	2.93%	22.86%	1.47%	-4.51%	9.03%	-4.05%	1.37%	18.61%	7.95%	101.90%
2023	18.14%	-1.49%	4.52%	16.62%	12.97%	11.66%	9.13%	31.53%	-3.83%	1.88%	24.76%	14.77%	260.29%
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%	1.76%	53.15%
<b>Avg.</b>	<b>10.50%</b>	<b>-6.88%</b>	<b>5.71%</b>	<b>2.49%</b>	<b>11.20%</b>	<b>4.61%</b>	<b>9.36%</b>	<b>12.28%</b>	<b>-2.77%</b>	<b>3.75%</b>	<b>13.82%</b>	<b>8.74%</b>	

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 fund investors in pesos). Local entity: Exempt from debits and credits tax. Redeems are taxable with Income tax.

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