

October 2025

Fund type
Equities - 75% Local + 25% Global

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets \$ 241,068,870
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 0.075% + yearly VAT
Entry and Exit load None
Minimum investment \$ 1,000.00
Rating N/A
Bloomberg Code ISIN Code ARBVAL620MJ9 CVSA Code 4973.0

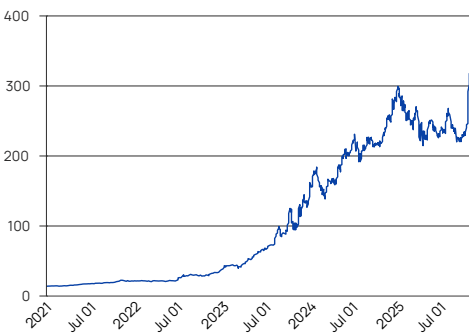
Contact information
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Objective

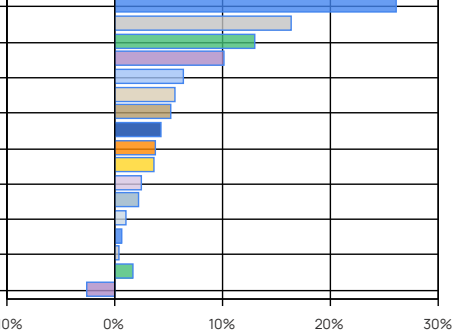
Delta Internacional aims to optimize a portfolio that invests at least 75% in Argentine equities, with the remaining 25% allocated to global assets through CEDEARs. Eventually, the 75% invested in Argentina could be hedged with dollar futures.

Performance	B Share Institutional
Month	40.46%
Year to date	14.64%
Last year	47.13%
Last three years annualized	118.85%
Last five years annualized	89.01%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Banks & Financial Services	26.08	\$ 62,861,770
Utilities	16.35	\$ 39,404,289
Oil & Gas	12.93	\$ 31,167,620
Cash and Equivalents	10.07	\$ 24,265,079
Telecommunications	6.36	\$ 15,330,400
Real Estate	5.52	\$ 13,311,875
Steel & Mining	5.14	\$ 12,394,246
Technology	4.30	\$ 10,377,200
Food & Agribusiness	3.82	\$ 9,207,154
Construction	3.58	\$ 8,641,823
Consumer Goods	2.53	\$ 6,094,700
Industrial	2.21	\$ 5,320,370
Healthcare	1.01	\$ 2,424,320
Biotechnology	0.67	\$ 1,604,575
USD Sovereign Bonds	0.43	\$ 1,041,325
Other	1.64	\$ 3,954,280
Other Net Assets	-2.63	\$ -6,332,156
Total	100.01	\$ 241,068,870

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	-0.77%	-11.03%	5.22%	-13.12%	10.94%	-8.41%	14.55%	-9.50%	-3.97%	40.46%			14.64%
2024	29.23%	-16.33%	12.60%	3.07%	23.01%	1.57%	-4.39%	9.16%	-3.93%	1.49%	18.75%	8.08%	104.75%
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%
Avg.	10.64%	-6.78%	5.84%	2.61%	11.34%	2.10%	10.50%	8.04%	-2.92%	11.19%	13.95%	8.86%	

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

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