

September 2022

Fund type
Fixed Income - Sub-Sovereigns

Fund information

Investment Team Co-Heads
Damián Lorenzo
Matías Cremaschi, CFA

Portfolio Managers
Damián Lorenzo
José Antonio Rivas Rivas

Fund net assets
\$ 1,215,065,761

Fund Inception Date
Septiembre 2010

Subscriptions and Redemptions currency
Pesos

Redemption Payment Period
Up to 2 business days

Fund's Custodian
Banco de Valores S.A.

Management Fees
2.00% + yearly VAT

Annual fees proportional to the period of stay

Custodian Fees
0.10% + yearly VAT

Entry and Exit load
None

Minimum investment¹
\$ 1,000.00

Rating
Af(arg)

Bloomberg Code
DELFEIB AR

ISIN Code
ARBVAL620L87

CVSA Code
4983.0

Contact information
3752-7500
info@deltaam.com.ar

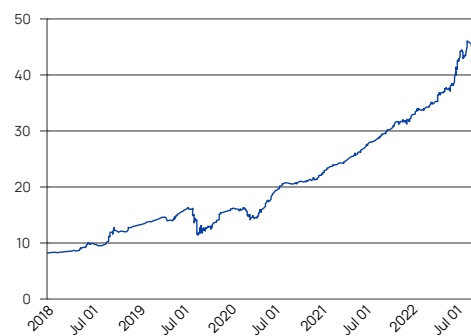
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Objective

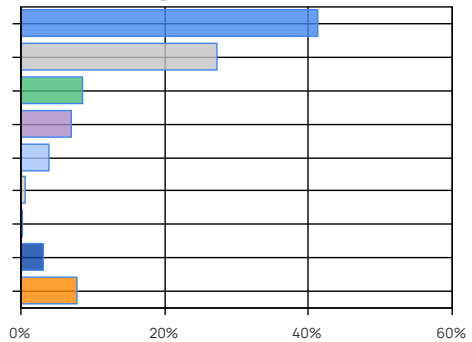
Delta Federal I's investment objective is to outperform the peso sovereign bond curve by investing at least 75% in provincial and municipal fixed income in pesos (at certain times with dollar hedging in Rofex) or dollar-linked, with a focus on fundamental analysis of long-term investments. The investment strategy is based on an exhaustive analysis of both macroeconomic and microeconomic factors of the provinces. Redemption payment: up to 2 business days.

Performance	B Share Institutional
Month	3.71%
Year to date	46.91%
Last year	56.31%
Last three years annualized	57.11%
Last five years annualized	43.83%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Subsovereign Bonds in Pesos BADLAR CABA	41.34	\$ 502,328,535
Subsovereign Bonds in Dollars	27.30	\$ 331,674,666
Subsovereign Bonds in Pesos BADLAR	8.63	\$ 104,805,676
Subsovereigns Bills in Pesos CER Fixed Rate	7.07	\$ 85,890,250
Subsovereign Bills in Pesos BADLAR	3.93	\$ 47,725,550
Sovereign Bonds in Dollars	0.59	\$ 7,143,922
Subsovereign Bonds in Dollars Fixed Rate	0.16	\$ 1,934,080
Cash and Equivalents	3.18	\$ 38,677,579
Other Net Assets	7.81	\$ 94,885,504
Total	100.01	\$ 1,215,065,761

Other Net Assets: net assets pending settlement
Cash and cash equivalents: Includes cash, receivables, etc.

Historical performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2022	0.05%	0.01%	0.03%	0.04%	0.03%	0.09%	0.06%	0.05%	0.04%				0.47%
2021	0.05%	0.03%	0.02%	0.04%	0.02%	0.04%	0.04%	0.02%	0.05%	0.04%	0.01%	0.02%	0.46%
2020	0.02%	0.00%	-0.11%	0.08%	0.11%	0.12%	0.07%	0.02%	-0.01%	0.02%	0.01%	0.04%	0.40%
2019	0.04%	0.02%	0.04%	-0.04%	0.05%	0.08%	0.03%	-0.29%	0.07%	0.12%	0.13%	0.02%	0.20%
2018	0.01%	0.00%	0.02%	0.00%	0.08%	0.10%	-0.06%	0.07%	0.25%	-0.06%	0.06%	0.03%	0.59%
Avg.	0.03%	0.01%	0.00%	0.02%	0.06%	0.08%	0.03%	-0.03%	0.08%	0.03%	0.05%	0.03%	

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 shares). **Legal entity:** Exempt from debits and credits tax. Redeems are taxable with Income tax.