Delta Federal I

B share

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

deltaam.com.ar

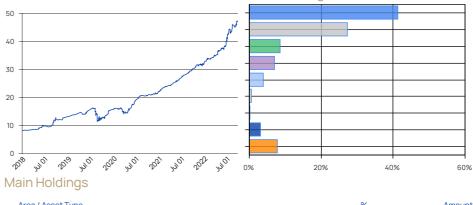
Objective

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 yearss annualized	43.83%

Main Holdings

Share Evolution



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	Мау	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.

Delta Asset Management S.A. under no circumstances assures/or guarantees the results of investments in mutual funds, being such results subjected to sovereign, commercial and exchange rate risks among other, including possible loss of the investment. Investments in mutual funds, shares are n deposits in Banco de Valores S.A. (amutual fund's custodian) according to Financial Entities Law and thus, do not be are any of the guarantees that such deposits may have according to the applicable legislation and regulations regarding deposits in financial institutions. Also, Banco de Valores S.A. impeded by Agreement Cantral Bank Law to assume any compressing expression or implicit and any time, to motion value, its performance, shares and endemption value custodian for such propose tabased on proprietary information and/or subplice by sources considered reliable. The information nortained herein may be incompilete. All opinions, projections and estimates constitute the judgment of the author as of the date of publication and are guitations considered reliable. The information nortained herein may be incompilete. All opinions, projections and estimates constitute the judgment of the author as of the date of publication and are guitations constitute and information in instal funds. The source prograd without alking in to account the objectives, financial situation or grad any investor. This document does not provide any investor recommendation or legil and tax advice, or any other, and nothing herein should be considered to take interfaced and information or netabile (wave curve) site of sources does under source and estimates constal the alternation contained in the mutual funds by device on hittorial Bouring or gives a). Past performance does not close and constant and the mutual funds by device and the source prograd without alking and tax advice, or any other, and nothing herein should be considered to take interfaced and the source and estimates constants on the source and estimates contains on the mutual funds by de

