Delta Federal I A share

October 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 \$1,221,587,125

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 3.00% + yearly VAT

Annual fees proportional to the period of stav

Custodian Fees 0.10% + yearly VAT

Entry and Exit load None

Minimum investment¹ \$1,000.00

Rating Af(arg)

Bloomberg Code DELFEIA AR

ISIN Code ARBVAL620L79

CVSA Code 4982.0

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

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	A Share Retail
Month	0.47%
Year to date	46.50%
Last year	49.87%
Last three years annualized	50.15%
Last five yearss annualized	41.91%

Share Evolution



Area / Asset Type	%	Amount
Subsovereign Bonds in Pesos BADLAR CABA	42.79	\$522,748,907
Subsovereign Bonds in Dollars	25.69	\$ 313,828,975
Cash and Equivalents	9.54	\$116,593,198
Subsovereign Bonds in Pesos BADLAR	9.07	\$110,798,141
Subsovereigns Bills in Pesos CER Fixed Rate	7.27	\$88,754,600
Subsovereign Bills in Pesos BADLAR	4.23	\$51,707,000
Sovereign Bonds in Dollars	0.63	\$7,748,110
Subsovereign Bonds in Dollars Fixed Rate	0.16	\$2,014,669
Other Net Assets	0.61	\$7,393,525
Total	99.99	\$1,221,587,125

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	4.81%	0.97%	2.52%	4.15%	2.50%	8.52%	6.37%	5.25%	3.63%	0.47%			46.50%
2021	4.98%	3.22%	1.46%	4.14%	2.41%	4.20%	3.97%	2.27%	4.79%	3.75%	0.51%	1.77%	44.48%
2020	1.91%	0.15%	-11.38%	7.45%	10.97%	11.44%	6.52%	1.49%	-0.70%	2.15%	0.76%	4.17%	38.33%
2019	3.74%	2.05%	3.50%	-4.20%	4.82%	7.54%	2.49%	-28.86%	6.76%	11.69%	13.18%	2.15%	18.96%
2018	1.38%	-0.07%	1.73%	0.20%	7.42%	9.90%	-6.09%	6.91%	25.31%	-6.47%	6.41%	2.93%	57.11%
Avg.	3.36%	1.26%	-0.43%	2.35%	5.62%	8.32%	2.65%	-2.59%	7.96%	2.32%	5.22%	2.75%	

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 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 sha deposits in Banco de Valores S.A. (as mutual fund's custodian) according to Financial Entities Law and thus, do the quarantees that such deposits may have according to the applicable legislation and regulations regarding deposits in francial institutions. Also, Banco de Valores S.A. (as mutual fund's custodian) according to Financial Entities Law and thus, do mutual funds sha impeded by Agreement Central Bank. Law to assume any compromise, expressly or implicit at any time, to mutual funds be incomplete. All ophions, projections and estimates constitute the juggiment of the data of the data of the custodian the invested amount value. Its performance, shares estometion value data of the data of publica Asset Management based on proprietary information and/or supplied by sources considered reliable. The information in this document has been prepared without targing into account the objectives, financial situation or a pricular needs of avail beccomplexe. All ophions, projections and estimates constitute in invaliant data in this document has been prepared without targing into account the objectives, financial situation or a pricular needs of any investor. This document does not provide any recommendation or legal and tax solves, or any other, and othing herein should be considered to make investment, the mutual funds is being solves that deve with any evailable on black asset. The objectives, financial situation or pricular needs induced brinds entities of the solve solves reparability of the reader. Before decising on any other, and solve approximations and tax solves on a destination or private any and the solve responsibility of the reader. Before decising on any other, and solve approximation de and tax solves on adverse in the sol

