

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 stay

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
ARBV620L79

CVSA Code
4982.0

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

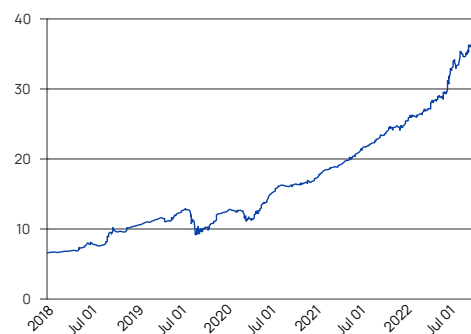
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Objective

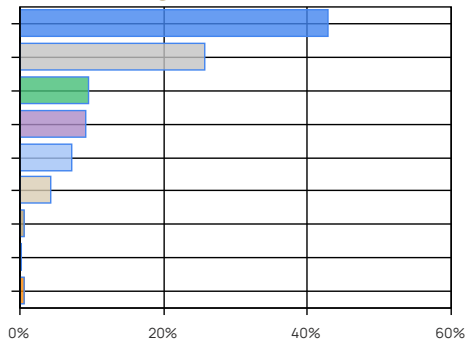
Delta Federal I's investment objective is to outperform the peso sovereign bond curve by investing at least 75% in provincial and municipal fixed income in pesos (at certain times with dollar hedging in Rofex) or dollar-linked, with a focus on fundamental analysis of long-term investments. The investment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

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

Share Evolution



Main Holdings



Main Holdings

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.