

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
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

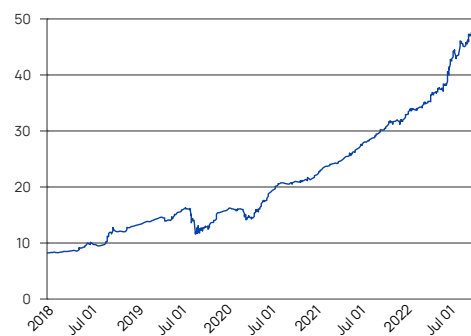
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Objective

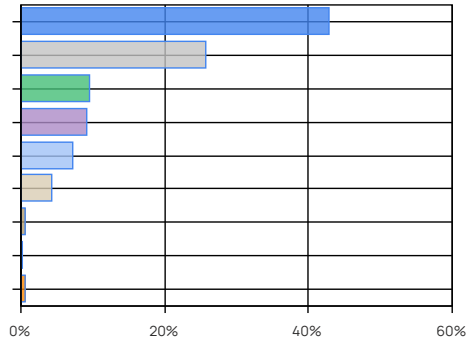
Delta Federal I's investment objective is to outperform the peso sovereign bond curve by investing at least 75% in provincial and municipal fixed income in pesos (at certain times with dollar hedging in Rofex) or dollar-linked, with a focus on fundamental analysis of long-term investments. The investment 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	0.56%
Year to date	47.73%
Last year	51.38%
Last three years annualized	51.67%
Last five years annualized	43.34%

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	4.90%	1.04%	2.62%	4.23%	2.59%	8.61%	6.45%	5.35%	3.71%	0.56%			47.73%
2021	5.06%	3.30%	1.55%	4.23%	2.49%	4.28%	4.06%	2.36%	4.88%	3.84%	0.60%	1.86%	45.93%
2020	2.00%	0.23%	-11.30%	7.54%	11.06%	11.54%	6.61%	1.57%	-0.62%	2.23%	0.84%	4.25%	39.74%
2019	3.84%	2.13%	3.59%	-4.11%	4.91%	7.62%	2.59%	-28.80%	6.85%	11.79%	13.27%	2.23%	20.16%
2018	1.47%	0.01%	1.81%	0.29%	7.52%	9.99%	-6.00%	7.00%	25.40%	-6.39%	6.49%	3.01%	58.69%
Avg.	3.46%	1.34%	-0.35%	2.44%	5.71%	8.41%	2.74%	-2.50%	8.05%	2.41%	5.30%	2.84%	

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.