

November 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  
\$ 1,360,022,246

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 investment<sup>1</sup>  
\$ 1,000.00

Rating  
Af(arg)

Bloomberg Code  
DELFEIB AR

ISIN Code  
ARBV620L87

CVSA Code  
4983.0

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

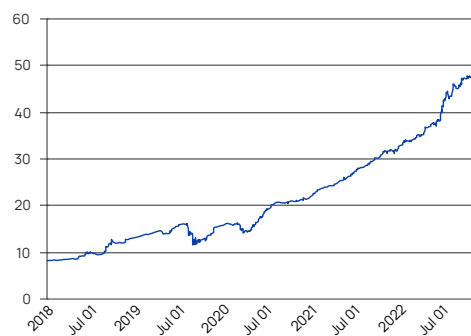
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**Objective**

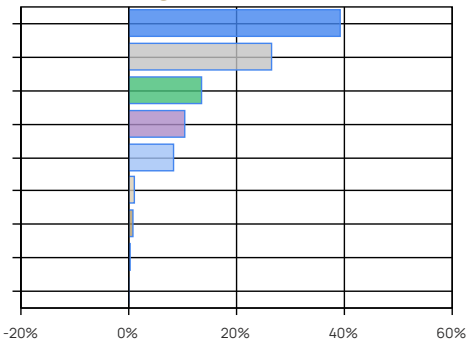
Delta Federal I's investment objective is to outperform the peso sovereign bond curve by investing at least 75% in provincial and municipal fixed income in pesos (at certain times with dollar hedging in Rofex) or dollar-linked, with a focus on fundamental analysis of long-term investments. The investment 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	8.44%
Year to date	60.21%
Last year	63.18%
Last three years annualized	49.48%
Last five years annualized	45.24%

**Share Evolution**



**Main Holdings**



**Main Holdings**

Area / Asset Type	%	Amount
Subsovereign Bonds in Pesos BADLAR CABA	39.20	\$ 533,184,628
Subsovereign Bonds in Dollars	26.56	\$ 361,167,016
Subsovereign Bonds in Pesos BADLAR	13.63	\$ 185,361,871
Subsovereign Bills in Pesos CER Fixed Rate	10.43	\$ 141,830,490
Subsovereign Bills in Pesos BADLAR	8.37	\$ 113,774,150
Cash and Equivalents	0.98	\$ 13,266,182
Sovereign Bonds in Dollars	0.70	\$ 9,466,466
Subsovereign Bonds in Dollars Fixed Rate	0.16	\$ 2,226,984
Other Net Assets	-0.02	\$ -255,539
Total	100.01	\$ 1,360,022,246

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%	8.44%		60.21%
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%	5.93%	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.