

December 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  
\$ 1,451,435,697

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

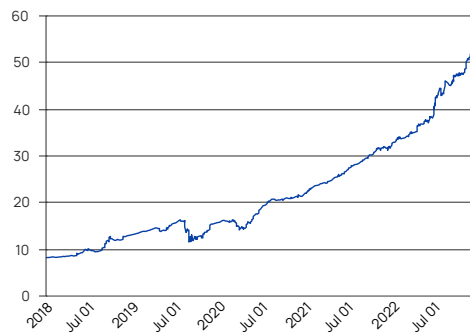
deltaam.com.ar

**Objective**

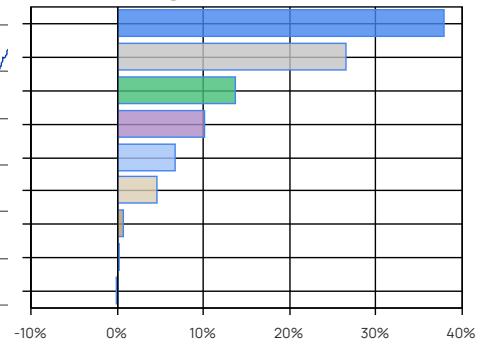
Delta Federal I's investment objective is to outperform the peso sovereign bond curve by investing at least 75% in provincial and municipal fixed income in pesos (at certain times with dollar hedging in Rofex) or dollar-linked, with a focus on fundamental analysis of long-term investments. The investment 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                       | 6.65%                 |
| Year to date                | 70.86%                |
| Last year                   | 70.86%                |
| Last three years annualized | 51.60%                |
| Last five years annualized  | 46.04%                |

**Share Evolution**



**Main Holdings**



**Main Holdings**

| Area / Asset Type                          | %      | Amount           |
|--|--------|------------------|
| Subsovereign Bonds in Pesos BADLAR CABA    | 37.84  | \$ 549,198,816   |
| Subsovereign Bonds in Dollars              | 26.48  | \$ 384,294,592   |
| Subsovereign Bonds in Pesos BADLAR         | 13.64  | \$ 197,999,878   |
| Subsovereign Bills in Pesos CER Fixed Rate | 10.03  | \$ 145,597,286   |
| Cash and Equivalents                       | 6.65   | \$ 96,512,185    |
| Subsovereign Bills in Pesos BADLAR         | 4.61   | \$ 66,880,035    |
| Sovereign Bonds in Dollars                 | 0.70   | \$ 10,178,957    |
| Subsovereign Bonds in Dollars Fixed Rate   | 0.16   | \$ 2,377,844     |
| Other Net Assets                           | -0.11  | \$ -1,603,897    |
| Total                                      | 100.00 | \$ 1,451,435,697 |

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%  | 6.65% | 70.86%        |
| 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%  | 3.60% |               |

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.