Delta Federal I

B share

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 investment¹ \$1,000.00

Rating Af(arg)

Bloomberg Code DELFEIB AR

ISIN Code ARBVAL620L87

CVSA Code 4983.0

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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.

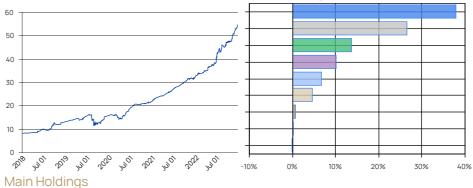
Performance	B Share Institutional
Month	6.65%
Year to date	70.86%
Last year	70.86%
Last three years annualized	51.60%
Last five yearss annualized	46.04%

Main Holdings

0/

Amount

Share Evolution



Area / Asset Type

Alcar Asset Type	70	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	Мау	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.

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 shares are not deposits in Banco de Valores S.A. (as mutual funds : soutodain) according to Financial Entitities Law and thus, do not bare are not fine guarantees that such deposits may have according to the applicable legislation and regulations regarding deposits in financial institutions. The index of the applicable legislation and regulations regarding deposits in financial institutions are not final institutions. The index of the applicable legislation and regulations regarding deposits in financial institutions. The index of south purpose. In formation the invested management S.A. and in the complete Algophane. The information provide match is the investment. The author was of the data of publication and are significant and the regarding the propriet of the author as of the data of publication and are significant and the results in mutual funds in the information in the inducement and exceptions and estimates constitute at invitation to invest in mutual funds in the intermet has been prepared without taking into account the objectives. Financial situation or particular redox of any investor. This document does not provide any investor in mutual funds by investores that are of the information provided herein is the sole responsibility of the reader. Before deciding on any investor. This document does not provide any investores in the sole responsibility of the reader. Before deciding on any investor in mutual funds by investores and decide any investor. This document does not provide any investore in the sole responsibility of the reader. Before deciding on any investor in mutual funds by investores and the son on as significant as the index prepared of the internation contained in the mutual funds by investores and deciding on any

