

January 2023

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  
\$ 1,585,505,147

Fund Inception Date  
sep-10

Subscriptions and Redemptions currency  
Pesos

Redemption Payment Period  
En 2 días hábiles

Fund's Custodian  
Banco de Valores S.A.

Management Fees  
3.00% yearly

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  
DELFEIA AR

ISIN Code  
ARBVAL620L79

CVSA Code  
4982

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

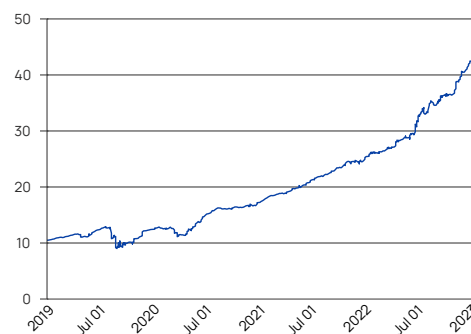
deltaam.com.ar

## Objective

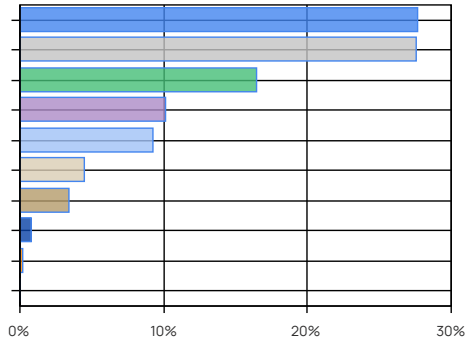
Delta Federal I tiene como objetivo de inversión obtener retornos superiores a la curva de bonos soberanos en pesos, invirtiendo al menos 75% en renta fija provincial y municipal en pesos (en determinados momentos con cobertura de dólar en Rofex) o dólar-linked, privilegiando el análisis fundamental de las inversiones a largo plazo. La estrategia de inversión se basa en el análisis exhaustivo, tanto de factores macroeconómicos como microeconómicos de las provincias. Pago de rescate en 2 días hábiles.

Performance	A Share Retail
Month	9.12%
Year to date	9.12%
Last year	76.13%
Last three years annualized	53.55%
Last five years annualized	46.73%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
Subsovereign Bonds in Dollars	27.68	\$ 438,904,837
Subsovereign Bonds in Pesos BADLAR CABA	27.61	\$ 437,773,693
Sovereign Bonds in Pesos Dual (USD-Linked/CER) Fixed rate	16.42	\$ 260,369,014
Subsovereign Bonds in Pesos BADLAR	10.09	\$ 159,901,283
Subsovereign Bills in Pesos CER Fixed Rate	9.27	\$ 147,005,331
Subsovereign Bills in Pesos BADLAR	4.50	\$ 71,373,720
Cash and Equivalents	3.41	\$ 54,060,212
Sovereign Bonds in Dollars	0.81	\$ 12,806,283
Subsovereign Bonds in Dollars Fixed Rate	0.18	\$ 2,776,015
Other Net Assets	0.03	\$ 534,758
<b>Total</b>	<b>100.00</b>	<b>\$ 1,585,505,147</b>

Otros Activos Netos: incluye activos netos pendientes de liquidación, etc.  
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
2023	9.12%												9.12%
2022	4.81%	0.97%	2.52%	4.15%	2.50%	8.52%	6.37%	5.25%	3.63%	0.47%	8.35%	6.56%	69.16%
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%
<b>Avg.</b>	<b>4.91%</b>	<b>1.60%</b>	<b>-0.97%</b>	<b>2.89%</b>	<b>5.17%</b>	<b>7.93%</b>	<b>4.84%</b>	<b>-4.96%</b>	<b>3.62%</b>	<b>4.52%</b>	<b>5.70%</b>	<b>3.66%</b>	

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.