

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
2.00% yearly

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

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

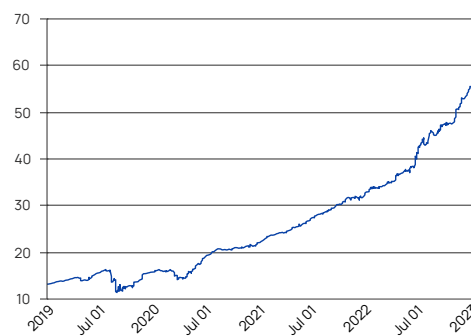
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Objective

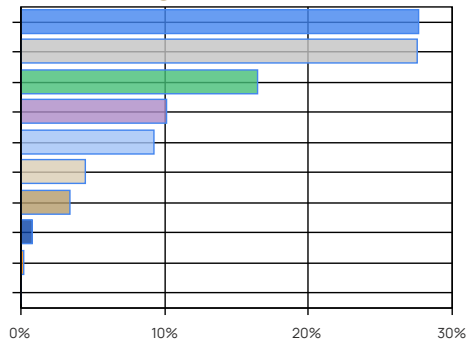
Delta Federal I tiene como objetivo de inversión obtener retornos superiores a la curva de bonos soberanos en pesos, invirtiendo al menos 75% en renta fija provincial y municipal en pesos (en determinados momentos con cobertura de dólar en Rofex) o dólar-linked, privilegiando el análisis fundamental 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	B Share Institutional
Month	9.22%
Year to date	9.22%
Last year	77.90%
Last three years annualized	55.09%
Last five years annualized	48.21%

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
Total	100.00	\$ 1,585,505,147

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	9.22%												9.22%
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%
Avg.	5.01%	1.67%	-0.89%	2.97%	5.26%	8.01%	4.93%	-4.88%	3.71%	4.60%	5.79%	3.75%	

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.