

February 2023

Fund type
Fixed Income - Sub-Sovereigns

Fund information

Chief Investment Officer
Matías Cremaschi, CFA

Portfolio Managers
Rodrigo Corvalán
Lilia Baracat

Fund net assets
\$ 1,677,840,525

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
\$ 1,000.00

Rating
Af(arg)

Bloomberg Code
DELFEIA AR

ISIN Code
ARVAL620L79

CVSA Code
4982

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

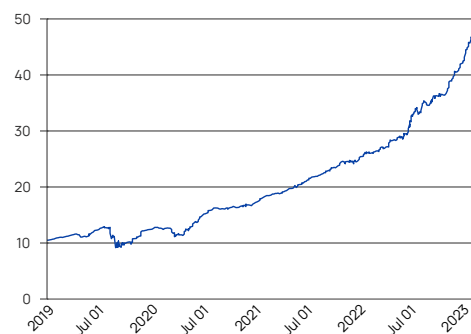
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Objective

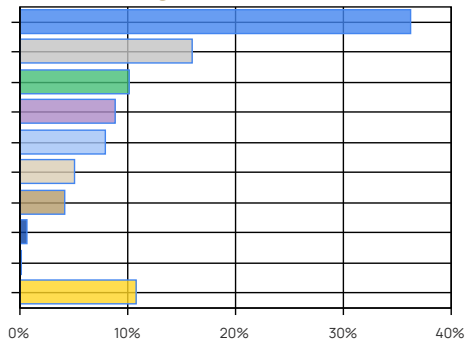
Delta Federal I tiene como objetivo de inversión obtener retornos superiores a la curva de bonos soberanos en pesos, invirtiendo al menos 75% en renta fija provincial y municipal en pesos (en determinados momentos con cobertura de dólar en Rofex) o dólar-linked, privilegiando el análisis fundamental 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	A Share Retail
Month	5.44%
Year to date	15.06%
Last year	83.92%
Last three years annualized	56.20%
Last five years annualized	48.31%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Subsovereign Bonds in Pesos BADLAR CABA	36.28	\$ 608,747,794
Subsovereign Bonds in Dollars	16.00	\$ 268,527,403
Subsovereign Bills in Pesos CER Fixed Rate	10.11	\$ 169,634,494
Subsovereign Bonds in Pesos BADLAR	8.82	\$ 148,059,394
Subsovereign Bills in Pesos BADLAR	7.96	\$ 133,531,675
Cash and Equivalents	5.04	\$ 84,552,415
Sovereign Bills in Pesos CER Fixed rate	4.18	\$ 70,131,200
Sovereign Bonds in Dollars	0.70	\$ 11,680,457
Subsovereign Bonds in Dollars Fixed Rate	0.17	\$ 2,880,000
Other Net Assets	10.73	\$ 180,095,692
Total	99.99	\$ 1,677,840,525

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%	5.44%											15.06%
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%
Avg.	4.91%	2.37%	-0.97%	2.89%	5.17%	7.93%	4.84%	-4.96%	3.62%	4.52%	5.70%	3.66%	

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.