

March 2023

Fund type
Fixed Income - Sub-Sovereigns

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Rodrigo Corvalán
Lilia Baracat

Fund net assets
\$ 1,744,730,974

Fund Inception Date
sep-10

Subscriptions and Redemptions currency
Pesos

Redemption Payment Period
In two working days

Fund's Custodian
Banco de Valores S.A.

Management Fees
3.00% annual

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
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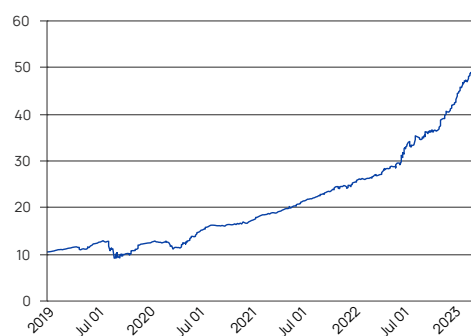
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Objective

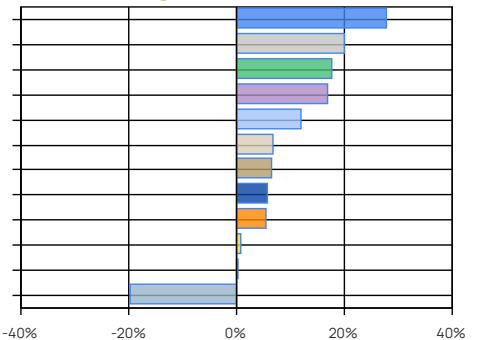
Delta Federal I has as Investment objective to obtain yields above the sovereign bonds curve in pesos, investing at least 75% in Provincial and municipal fixed income in pesos (in certain moments with Rofex dollar hedge) or dollar-linked, favoring the fundamental analysis of the long term investments. The Investment strategy is based on the comprehensive analysis of macroeconomic as well microeconomic factors of the provinces. Redemption payment: 2 working days.

Performance	A Share Retail
Month	3.75%
Year to date	19.37%
Last year	86.12%
Last three years annualized	64.63%
Last five years annualized	48.90%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
ARS Floating Rate BA City Bonds	27.78	\$ 484,639,109
ARS Floating Rate BA City Bonds	19.89	\$ 346,975,351
Notes and Sureties in Pesos Fixed Rate	17.54	\$ 306,000,000
USD Subsovereign Bonds	16.96	\$ 295,925,419
Subsovereign Bills in Pesos CER Fixed Rate	12.03	\$ 209,903,047
Subsovereign Bills in Pesos BADLAR	6.72	\$ 117,267,065
ARS Fixed Sovereign Bonds	6.61	\$ 115,353,420
Cash and Equivalents	5.80	\$ 101,120,574
Sovereign Bills in Pesos Fixed rate	5.50	\$ 96,032,815
USD Sovereign Bonds	0.69	\$ 11,955,773
USD Subsovereign Bonds	0.16	\$ 2,791,209
Other Net Assets	-19.67	\$ -343,232,808
Total	100.01	\$ 1,744,730,974

Other Net Assets : includes assets pending liquidation, etc.

Cash and 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%	3.75%										19.37%
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%	-0.03%	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.