

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  
2.00% 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  
DELFEIB AR

ISIN Code  
ARBVAL620L87

CVSA Code  
4983

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

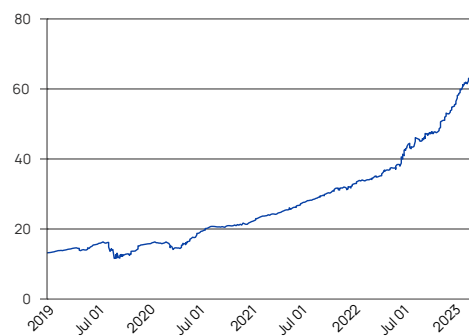
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**Objective**

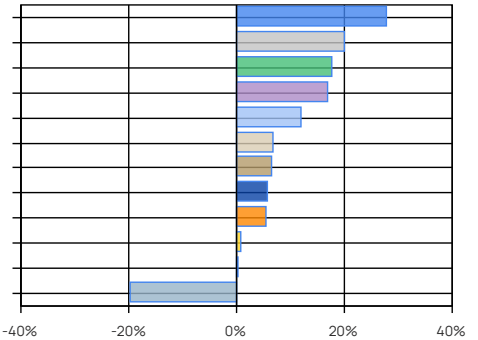
Delta Federal I has as Investment objective to obtain yields above the sovereign bonds curve in pesos, investing at least 75% in Provincial and municipal fixed income in pesos (in certain moments with Rofex dollar hedge) or dollar-linked, favoring the fundamental analysis of the long term investments.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

Performance	B Share Institutional
Month	3.84%
Year to date	19.67%
Last year	87.99%
Last three years annualized	66.29%
Last five years annualized	50.40%

**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	9.22%	5.52%	3.84%										19.67%
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%	2.44%	0.06%	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.