

March 2023

Fund type  
Renta Fija - Dollar-Linked

## Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Lilia Baracat  
José Antonio Rivas Rivas

Fund net assets  
\$ 29,220,094,458

Fund Inception Date  
jul-05

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  
A+f(arg)

Bloomberg Code  
RJDGLOA AR

ISIN Code  
ARBVAL620MF7

CVSA Code  
4970

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

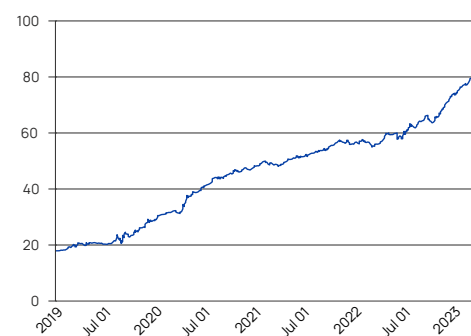
deltaam.com.ar

## Objective

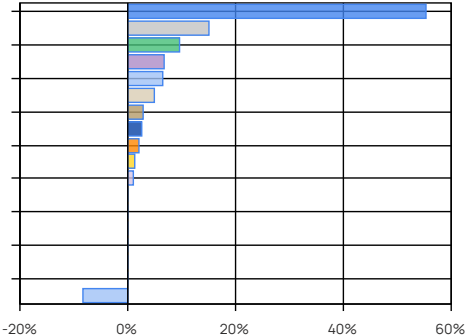
Delta Moneda is a fixed income fund that seeks to obtain a performance comparable to the USD Exchange rate evolution (Communication "A" 3500 BCRA) in the medium/long term. The fund has a positive correlation with the Exchange rate movement, without representing a perfect hedge. The fund Investment portfolio is mainly composed of (at least 75,0%) Argentine corporate debt dollar-linked (sovereign as well as corporate) and fixed income instruments in pesos with Rofex dollar futures hedge. Also the fund may invest up to 25% of its equity in bonds in USD (locally as well as globally). Redemption payment T+2

| Performance                 | A Share Retail |
|-----------------------------|----------------|
| Month                       | 4.82%          |
| Year to date                | 12.07%         |
| Last year                   | 47.48%         |
| Last three years annualized | 38.77%         |
| Last five years annualized  | 49.54%         |

## Share Evolution



## Main Holdings



## Main Holdings

| Area / Asset Type                                  | %            | Amount                   |
|--|--------------|--------------------------|
| USD-Linked Corporate Bonds                         | 55.43        | \$ 16,196,997,021        |
| Dual (USD-Linked/Inflation-Linked) Sovereign Bonds | 15.14        | \$ 4,424,008,357         |
| USD-Linked Promissory Notes                        | 9.57         | \$ 2,797,215,427         |
| Cash and Equivalents                               | 6.85         | \$ 2,002,795,726         |
| Notes and Sureties in Pesos Fixed Rate             | 6.55         | \$ 1,913,000,000         |
| USD-Linked Sovereign Bonds                         | 4.83         | \$ 1,411,443,884         |
| USD Sovereign Bonds                                | 2.90         | \$ 846,637,916           |
| Sovereign Bills in Pesos CER Fixed rate            | 2.68         | \$ 783,957,000           |
| ARS Inflation-Linked Sovereign Bonds               | 2.09         | \$ 609,901,188           |
| USD Corporate Bonds                                | 1.23         | \$ 360,342,326           |
| USD Subsovereign Bonds                             | 1.00         | \$ 291,841,402           |
| ARS Inflation-Linked Corporate Bonds               | 0.05         | \$ 15,035,611            |
| ARS Floating Rate BA City Bonds                    | 0.04         | \$ 10,680,300            |
| USD Corporate Bonds                                | 0.02         | \$ 5,951,685             |
| ARS Floating Rate Corporate Bonds                  | 0.01         | \$ 3,943,198             |
| ARS Fixed Sovereign Bonds                          | 0.01         | \$ 2,415,550             |
| Sovereign Bills in Pesos Fixed rate                | 0.00         | \$ 37,923                |
| Other Net Assets                                   | -8.41        | \$ -2,456,110,059        |
| <b>Total</b>                                       | <b>99.99</b> | <b>\$ 29,220,094,456</b> |

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        | 3.48%        | 3.33%        | 4.82%        |              |              |              |              |              |              |              |              |              | 12.07%        |
| 2022        | 2.41%        | -2.22%       | -0.29%       | 5.84%        | 0.58%        | 0.28%        | 5.06%        | 1.59%        | 0.80%        | 1.69%        | 6.58%        | 5.72%        | 31.40%        |
| 2021        | 2.60%        | -0.30%       | -1.97%       | 3.69%        | 2.07%        | 0.72%        | 2.68%        | 1.09%        | 2.45%        | 3.59%        | -1.36%       | 0.33%        | 16.54%        |
| 2020        | 8.11%        | 2.03%        | -2.01%       | 20.28%       | 4.24%        | 4.89%        | 7.09%        | 1.23%        | 2.14%        | 3.20%        | 1.69%        | 1.89%        | 68.30%        |
| 2019        | 1.69%        | 4.71%        | 8.35%        | -2.62%       | 2.53%        | -1.54%       | 3.91%        | 1.58%        | 6.41%        | 11.22%       | 9.96%        | 2.83%        | 60.20%        |
| <b>Avg.</b> | <b>3.66%</b> | <b>1.51%</b> | <b>1.78%</b> | <b>6.80%</b> | <b>2.36%</b> | <b>1.09%</b> | <b>4.69%</b> | <b>1.37%</b> | <b>2.95%</b> | <b>4.93%</b> | <b>4.22%</b> | <b>2.69%</b> |               |

Corresponds to the share value evolution (Retail). Last 5 years.