Delta Federal I A share

April 2023

Fund type Fixed Income - Sub-Sovereigns

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Rodrigo Corvalán Lilia Baracat

Fund net assets \$1,840,885,898

Fund Inception Date Septiembre 2010

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 stav

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 ARBVAL620L79

CVSA Code 4982.0

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

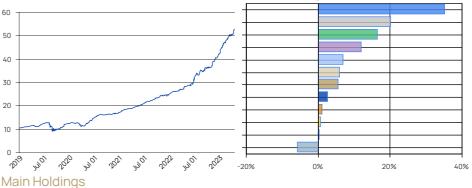
deltaam.com.ar

Objective

Delta Federal I has as Investment objective to obtain yields above the sovereign bonds curve in pesos, investing at least 75% in Provintial 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	5.82%
Year to date	26.32%
Last year	89.10%
Last three years annualized	63.79%
Last five yearss annualized	50.53%

Share Evolution



Area / Asset Type

Alcar Associate	20	Amount
ARS Floating Rate BA City Bonds	35.12	\$646,486,275
ARS Floating Rate BA City Bonds	20.07	\$369,386,875
USD Subsovereign Bonds	16.43	\$302,449,706
Subsovereign Bills in Pesos CER Fixed Rate	11.86	\$218,294,010
Subsovereign Bills in Pesos BADLAR	6.80	\$125,267,255
ARS Inflation-Linked Sovereign Bonds	5.84	\$107,511,200
Cash and Equivalents	5.39	\$ 99,225,535
Sovereign Bills in Pesos Fixed rate	2.55	\$46,950,800
Notes and Sureties in Pesos Fixed Rate	0.95	\$17,500,000
USD Sovereign Bonds	0.66	\$12,066,167
USD Subsovereign Bonds	0.16	\$ 2,959,279
Other Net Assets	-5.82	\$-107,211,204
Total	100.01	\$1,840,885,898
ner Net Assets : includes assets pending liquidation, etc.		

Cash and Equivalents: Includes cash, receivables, etc.

Historical performance

Year	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2023	9.12%	5.44%	3.75%	5.82%									26.32%
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%	3.47%	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													

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

Tax treatment. <u>Retail</u>: 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). <u>Legal entity</u> Exempt from debits and credits tax. Redeems are taxable with Income tax.

Main Holdings

0/

Amount

60 50

Delta Asset Management S.A. under no circumstances assures/or guarantees the results of investments in mutual funds, being such results subjected to sovereign, commercial and exchange rate risks among other, including possible loss of the investment. Investments in mutual funds, being such results subjected to sovereign, commercial and exchange rate risks among other, including possible loss of the investment. Investments in mutual funds, being such results subjected to sovereign, commercial and exchange rate risks among other, including possible loss of the investment. Investments in mutual funds shares deposits may have according to the applicable legislation and regulations regarding deposits in financial institutions. Also, Banco de Valores S.A. (Bancut as use to assume and y compromise, expressly or implicit as use to inpact associations and regulations regarding deposits in financial institutions. Also, Banco de Valores and estimates considered reliable y sources considered reliable. The information nortialend herein mays be incomplete. All opinions, projections and estimates constitute at investment and use to proprietary information in and/or subplicable y sources considered reliable. The information rol trade herein mays in the according to the author os of the date of publication and are synthese and dates and vince. This matual funds information in this document dates are proprietary information and regulations regarding deposits in finances. This estimates considered unitable dates and the source represent distribution provided may investor. This document dates are proprietary information on regulations and the source represent distribution provided merein is the sole reportability of the results. La catras lei formation in mutual funds forware mercinal catras of the information provided herein is the sole responsibility of the results. La catras lei forks are evalued are sole to existic existice existic existice t S.A. :

