

April 2023

Fund type
Fixed Income - Sub-Sovereigns

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Rodrigo Corvalán
Lilia Baracat

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

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
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
4983.0

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

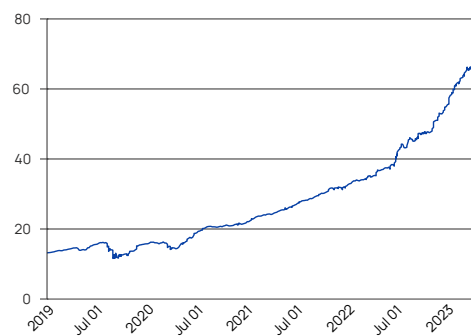
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Objective

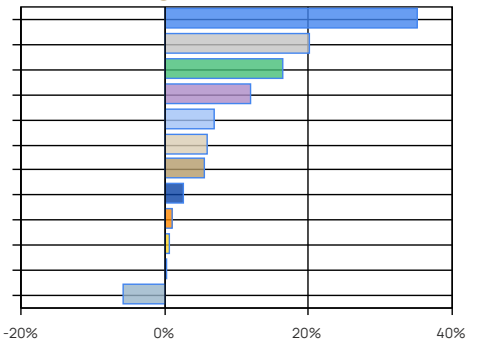
Delta Federal I has as Investment objective to obtain yields above the sovereign bonds curve in pesos, investing at least 75% in Provincial and municipal fixed income in pesos (in certain moments with Rofex dollar hedge) or dollar-linked, favoring the fundamental analysis of the long term investments. 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	5.90%
Year to date	26.73%
Last year	91.00%
Last three years annualized	65.44%
Last five years annualized	52.05%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	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

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%	5.90%									26.73%
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%	3.56%	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.