Delta Federal I

B 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 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

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Objective

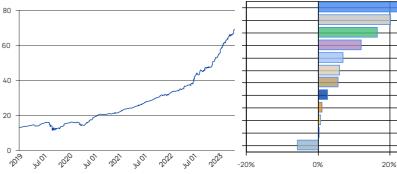
Delta Federal I has as Investment objective to obtain yields above the sovereign bonds curve in pesos, investing at least 75% in Provintial and municipal fixed income in pesos (in certain moments with Rofex dollar hedge) or dollar-linked, favoring the fundamental analysis of the long term investments.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

Performance	B Share Institutional
Month	5.90%
Year to date	26.73%
Last year	91.00%
Last three years annualized	65.44%
Last five yearss annualized	52.05%

Main Holdings

40%

Share Evolution



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.		

Other Net Assets : includes assets pending liquidation, e Cash and Equivalents: Includes cash, receivables, etc.

Historical performance

Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
9.22%	5.52%	3.84%	5.90%									26.73%
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%
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%
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%
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%
5.01%	2.44%	0.06%	3.56%	5.26%	8.01%	4.93%	-4.88%	3.71%	4.60%	5.79%	3.75%	
	9.22% 4.90% 5.06% 2.00% 3.84%	9.22% 5.52% 4.90% 1.04% 5.06% 3.30% 2.00% 0.23% 3.84% 2.13%	9.22% 5.52% 3.84% 4.90% 1.04% 2.62% 5.06% 3.30% 1.55% 2.00% 0.23% -11.30% 3.84% 2.13% 3.59%	9.22% 5.52% 3.84% 5.90% 4.90% 1.04% 2.62% 4.23% 5.06% 3.30% 1.55% 4.23% 2.00% 0.23% -11.30% 7.54% 3.84% 2.13% 3.59% -4.11%	9.22% 5.52% 3.84% 5.90% 4.90% 1.04% 2.62% 4.23% 2.59% 5.06% 3.30% 1.55% 4.23% 2.49% 2.00% 0.23% -11.30% 7.54% 11.06% 3.84% 2.13% 3.59% -4.11% 4.91%	9.22% 5.52% 3.84% 5.90% 4.90% 1.04% 2.62% 4.23% 2.59% 8.61% 5.06% 3.30% 1.55% 4.23% 2.49% 4.28% 2.00% 0.23% -11.30% 7.54% 11.06% 11.54% 3.84% 2.13% 3.59% -4.11% 4.91% 7.62%	9.22% 5.52% 3.84% 5.90% E Image: Constraint of the state of the st	9.22% 5.52% 3.84% 5.90% 6 6 1 4.90% 1.04% 2.62% 4.23% 2.59% 8.61% 6.45% 5.35% 5.06% 3.30% 1.55% 4.23% 2.49% 4.28% 4.06% 2.36% 2.00% 0.23% -11.30% 7.54% 11.06% 11.54% 6.61% 1.57% 3.84% 2.13% 3.59% -4.11% 4.91% 7.62% 2.59% -28.80%	9.22% 5.52% 3.84% 5.90% 6 6 6 4.90% 1.04% 2.62% 4.23% 2.59% 8.61% 6.45% 5.35% 3.71% 5.06% 3.30% 1.55% 4.23% 2.49% 4.28% 4.06% 2.36% 4.88% 2.00% 0.23% -11.30% 7.54% 11.06% 11.54% 6.61% 1.57% -0.62% 3.84% 2.13% 3.59% -4.11% 4.91% 7.62% 2.59% -28.80% 6.85%	9.22% 5.52% 3.84% 5.90% 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 7 0 6.6% 5.35% 3.71% 0.56% 5.06% 3.30% 1.55% 4.23% 2.49% 4.28% 4.06% 2.36% 4.88% 3.84% 2.00% 0.23% -11.30% 7.54% 11.06% 11.54% 6.61% 1.57% -0.62% 2.23% 3.84% 2.13% 3.59% -4.11% 4.91% 7.62% 2.59% -28.80% 6.85% 11.79%	9.22% 5.52% 3.84% 5.90% 6 6 6 6 6 4.90% 1.04% 2.62% 4.23% 2.59% 8.61% 6.45% 5.35% 3.71% 0.56% 8.44% 5.06% 3.30% 1.55% 4.23% 2.49% 4.28% 4.06% 2.36% 4.88% 3.84% 0.60% 2.00% 0.23% -11.30% 7.54% 11.06% 11.54% 6.61% 1.57% -0.62% 2.23% 0.84% 3.84% 2.13% 3.59% -4.11% 4.91% 7.62% 2.59% -28.80% 6.85% 11.79% 13.27%	9.22% 5.52% 3.84% 5.90% 6.45% 5.35% 3.71% 0.56% 8.44% 6.65% 4.90% 1.04% 2.62% 4.23% 2.59% 8.61% 6.45% 5.35% 3.71% 0.56% 8.44% 6.65% 5.06% 3.30% 1.55% 4.23% 2.49% 4.28% 4.06% 2.36% 4.88% 3.84% 0.60% 1.86% 2.00% 0.23% -11.30% 7.54% 11.06% 11.54% 6.61% 1.57% -0.62% 2.23% 0.84% 4.25% 3.84% 2.13% 3.59% -4.11% 4.91% 7.62% 2.59% -28.80% 6.85% 11.79% 13.27% 2.23%

Corresponds to the share value evolution (Institutional). 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.

Delta Asset Management

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