Delta Federal I

B share

May 2023

Fund type Fixed Income - Sub-Sovereigns

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Rodrigo Corvalán Lilia Baracat

Fund net assets \$1,983,420,974

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 stav

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	7.81%
Year to date	36.63%
Last year	100.72%
Last three years annualized	63.80%
Last five yearss annualized	52.13%

Share Evolution



Area / Asset Type

		/ InfoGrit
Bonos Subsoberano en Pesos BADLAR CABA	28.85	\$572,266,823
USD Subsovereign Bonds	16.68	\$330,876,163
Letras Subsoberano en Pesos CER Fija	12.69	\$251,662,748
Bonos Subsoberano en Pesos BADLAR	12.61	\$250,134,214
Letras Soberano en Pesos CER Fija	11.48	\$227,650,930
Letras Subsoberano en Pesos BADLAR	6.75	\$133,911,605
Floating Rate Sovereign Bonds	2.99	\$59,400,000
Bonos Soberano en Pesos CER Fija	2.49	\$49,405,850
Cash and Equivalents	1.43	\$28,409,511
Bonos Soberano en Pesos BADLAR	0.77	\$15,196,380
USD Sovereign Bonds	0.68	\$13,403,274
Bonos Subsoberano en Dólares Fija	0.16	\$ 3,200,417
Other Net Assets	2.42	\$47,903,060
Total	100.00	\$1,983,420,974
ex Net Assets, includes assets panding liquidation, ata		

Other 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	9.22%	5.52%	3.84%	5.90%	7.81%								36.63%
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%	5.77%	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. <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 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 shares deposits in Banco de Valores S.A. (a mutor de valores S.A. (a mutor all control according to Financial Entitibies aw and thus, do not bare any of the guarantees that such deposits may have according to the applicable legislation and regulations regarding deposits in financial institutions. Allos Banco de Valores S.A. (a mutor de valores mator mator) in the invested management S.A. Tabased on proprietary information and/or supplied by sources considered reliable. The information nortianed herein mays the incomplete All ophicinas, projections and estimates constitute at the judgment of the author as of the date of publication and are syninestor. This document does not provide any investor. This document does not provide any investor mutual funds shares estimates considered therein in the source prepared without datain provide herein site and espectives (financial situation or particular redes) data state developed escing on any investor. This document does not provide any investor mutual funds shares state and escing on any investor. This document does and there is which are svalible on valore are of the information provided herein is the sole responsibility of the reader. Before deciding on any investor. This document does are too de provide any investor mutual funds shares are observed and there any other state and escing on any investor. This document does are proved to a state decide state and data state developed and tax advice, or de Valores : ement S.A. a



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