

May 2023

Fund type  
Fixed Income - Sub-Sovereigns

**Fund information**

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Rodrigo Corvalán  
Lilia Baracat

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

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 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  
ARVAL620L87

CVSA Code  
4983.0

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

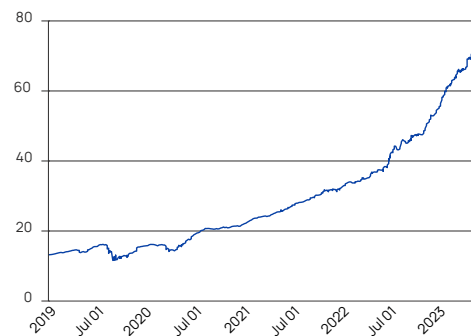
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**Objective**

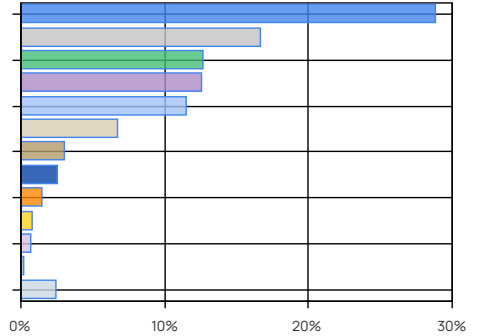
Delta Federal I has as Investment objective to obtain yields above the sovereign bonds curve in pesos, investing at least 75% in Provincial and municipal fixed income in pesos (in certain moments with Rofex dollar hedge) or dollar-linked, favoring the fundamental analysis of the long term investments. 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	7.81%
Year to date	36.63%
Last year	100.72%
Last three years annualized	63.80%
Last five years annualized	52.13%

**Share Evolution**



**Main Holdings**



**Main Holdings**

Area / Asset Type	%	Amount
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
<b>Total</b>	<b>100.00</b>	<b>\$ 1,983,420,974</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	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.** 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.