Delta Gestión I **B** share

May 2023

Fund type Fixed Income - Flexible

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Lilia Baracat Rodrigo Corvalán

Fund net assets \$21,050,388,516

Fund Inception Date Junio 2011

Subscriptions and Redemptions currency Pesos

Redemption Payment Period In two working days

Fund's Custodian Banco de Valores S.A.

Management Fees 0.60% 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 **DEPATIB AR**

ISIN Code ARBVAL6213A1

CVSA Code 14542 0

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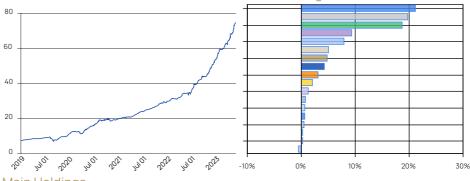
Objective

Delta Gestión I seeks an optimal diversification among Argentine fixed income instruments, mainly in pesos and dollar-linked. The fund invests at least 75% among the best alternatives in the universe of peso curves (CER, Badlar, fixed in pesos, among others) and dollar-linked, with the remaining 25% invested in Mercosur+Chile dollar assets. Redemption payment: 2 working days.

Performance	B Share Institutional
Month	10.98%
Year to date	40.38%
Last year	118.52%
Last three years annualized	70.57%
Last five yearss annualized	67.07%

Main Holdings

Share Evolution



Main Holdings

Area / Asset Type	%	Amount
Bonos Corporativo en Pesos USD-Linked Fija	21.11	\$ 4,444,728,419
Bonos Corporativo en Dólares Fija	19.78	\$4,163,269,403
Bonos Soberano en Pesos CER Fija	18.69	\$ 3,935,288,719
USD Subsovereign Bonds	9.38	\$1,974,114,702
USD Sovereign Bonds	7.89	\$1,661,527,757
Bonos Corporativo en Pesos UVA Fija	5.08	\$1,068,925,067
Bonos Corporativo en Pesos BADLAR	4.76	\$1,001,063,803
Bonos Soberano en Pesos Dual (USD-Linked/CER) Fija	4.31	\$ 906,818,018
Bonos Subsoberano en Dólares Fija CABA	3.11	\$655,388,835
Bonos Subsoberano en Dólares Fija	2.08	\$438,432,718
Cash and Equivalents	1.36	\$286,445,758
Letras Subsoberano en Pesos BADLAR	0.72	\$150,525,650
Bonos Subsoberano en Pesos BADLAR	0.63	\$133,244,313
Letras Subsoberano en Pesos CER Fija	0.63	\$132,593,650
Bonos Subsoberano en Pesos BADLAR CABA	0.53	\$110,556,711
Stocks	0.25	\$52,236,250
Bonos Soberano en Pesos Fija	0.24	\$49,580,565
Other Net Assets	-0.54	\$-114,351,821
Total	100.01	\$21,050,388,516

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	10.27%	1.54%	6.45%	6.13%	10.98%								40.38%
2022	4.62%	0.76%	2.27%	7.13%	1.09%	2.03%	11.56%	7.31%	4.28%	3.21%	8.76%	8.87%	81.76%
2021	3.34%	1.31%	0.46%	5.50%	4.80%	3.83%	4.76%	2.27%	4.26%	4.92%	2.61%	2.93%	49.43%
2020	11.78%	-2.13%	-8.41%	21.01%	11.40%	4.35%	14.59%	3.71%	1.38%	-2.57%	3.35%	2.81%	75.82%
2019	5.11%	3.54%	4.97%	-1.15%	2.35%	4.35%	4.62%	-24.19%	10.81%	21.71%	1.91%	15.57%	51.93%
Avg.	7.02%	1.00%	1.15%	7.72%	6.12%	3.64%	8.88%	-2.72%	5.18%	6.82%	4.16%	7.54%	

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

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 are r deposits in Banco de Valores S.A. (amutual fund s custodian) according to Financial Entities Law 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. Also, Banco de Valores S.A. impeded by Agreement Cantral Bank Law to assume any comprising, expression or implicable indicable legislation and regulations regarding deposits in financial institutions. Have according to the applicable legislation and regulations regarding deposits in financial institutions at any time, to motival is the propriet of version process of a diplicable legislation and regulations regarding deposits in financial institution contained the minimation to invest the interaction and estimates constitute the judgment of the autors as of the date of publication and are subject to change without notice. This report is prepared for metal institution to invest the intraduction or regulation and regulations and regulations and regulations and regulations and regulations and regulations in the date of publication and are subject to change involves any interesting intraduction to regulation and regulations and r

