

June 2023

Fund type
Fixed Income - Sub-Sovereigns

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Rodrigo Corvalán
Lilia Baracat

Fund net assets
\$ 2,147,068,255

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
3.00% 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
DELFEIA AR

ISIN Code
ARBVAL620L79

CVSA Code
4982.0

Contact information

info@deltaam.com.ar

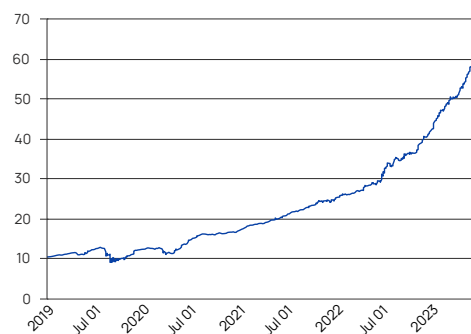
deltaam.com.ar

Objective

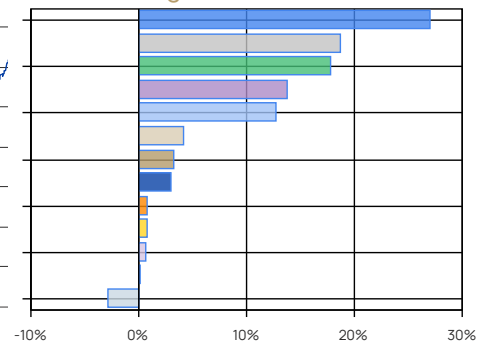
Delta Federal I has as Investment objective to obtain yields above the sovereign bonds curve in pesos, investing at least 75% in Provincial and municipal fixed income in pesos (in certain moments with Rofex dollar hedge) or dollar-linked, favoring the fundamental analysis of the long term investments.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

Performance	A Share Retail
Month	8.14%
Year to date	47.13%
Last year	98.03%
Last three years annualized	60.55%
Last five years annualized	50.13%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Bonos Subsoberano en Pesos BADLAR CABA	27.07	\$ 581,298,841
Bonos Subsoberano en Pesos BADLAR	18.69	\$ 401,221,928
Bonos Soberano en Pesos Fija	17.77	\$ 381,544,474
USD Subsovereign Bonds	13.79	\$ 295,977,665
Letras Subsoberano en Pesos CER Fija	12.73	\$ 273,264,265
Cash and Equivalents	4.18	\$ 89,691,852
Bonos Soberano en Pesos CER Fija	3.19	\$ 68,442,730
Floating Rate Sovereign Bonds	3.05	\$ 65,418,230
USD Sovereign Bonds	0.80	\$ 17,138,732
Bonos Soberano en Pesos BADLAR	0.77	\$ 16,501,560
Letras Subsoberano en Pesos BADLAR	0.70	\$ 15,106,470
Bonos Subsoberano en Dólares Fija	0.16	\$ 3,423,015
Other Net Assets	-2.89	\$ -61,961,506
Total	100.01	\$ 2,147,068,255

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	9.12%	5.44%	3.75%	5.82%	7.71%	8.14%							47.13%
2022	4.81%	0.97%	2.52%	4.15%	2.50%	8.52%	6.37%	5.25%	3.63%	0.47%	8.35%	6.56%	69.16%
2021	4.98%	3.22%	1.46%	4.14%	2.41%	4.20%	3.97%	2.27%	4.79%	3.75%	0.51%	1.77%	44.48%
2020	1.91%	0.15%	-11.38%	7.45%	10.97%	11.44%	6.52%	1.49%	-0.70%	2.15%	0.76%	4.17%	38.33%
2019	3.74%	2.05%	3.50%	-4.20%	4.82%	7.54%	2.49%	-28.86%	6.76%	11.69%	13.18%	2.15%	18.96%
Avg.	4.91%	2.37%	-0.03%	3.47%	5.68%	7.97%	4.84%	-4.96%	3.62%	4.52%	5.70%	3.66%	

Corresponds to the share value evolution (Retail). 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.