

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
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

info@deltaam.com.ar

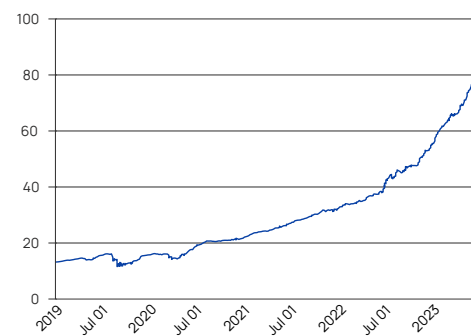
deltaam.com.ar

Objective

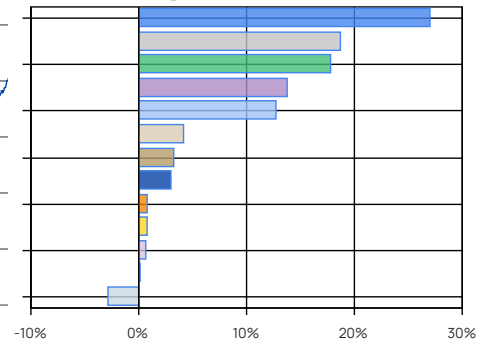
Delta Federal I has as Investment objective to obtain yields above the sovereign bonds curve in pesos, investing at least 75% in Provincial and municipal fixed income in pesos (in certain moments with Rofex dollar hedge) or dollar-linked, favoring the fundamental analysis of the long term investments.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

| Performance | B Share Institutional |
|-----------------------------|-----------------------|
| Month | 8.23% |
| Year to date | 47.87% |
| Last year | 100.02% |
| Last three years annualized | 62.17% |
| Last five years annualized | 51.64% |

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 | 9.22% | 5.52% | 3.84% | 5.90% | 7.81% | 8.23% | | | | | | | 47.87% |
| 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% | 8.06% | 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.