

July 2023

Fund type  
Fixed Income - Flexible

## Fund information

Chief Investment Officer  
Matías Cremaschi, CFA

Portfolio Managers  
Lilia Baracat  
Rodrigo Corvalán

Fund net assets  
\$ 24,910,769,116

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 stay

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

## Contact information

info@deltaam.com.ar

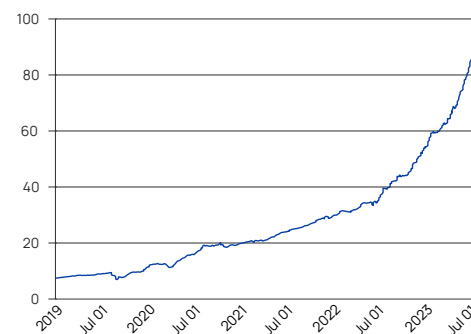
deltaam.com.ar

## Objective

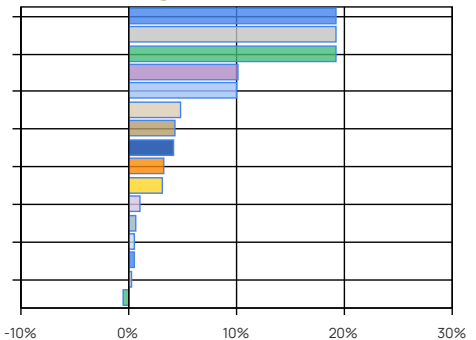
Delta Gestión I seeks an optimal diversification among Argentine fixed income instruments. The fund invests at least 75% among the best alternatives in the universe of peso-denominated bonds (Inflation-Linked, Floating Rate, Fixed Rate, among others) and dollar-linked, with the possibility of investing the remaining 25% in USD Argentine bonds (both corporate and sovereign).

Performance	B Share Institutional
Month	9.47%
Year to date	72.19%
Last year	135.49%
Last three years annualized	72.03%
Last five years annualized	73.60%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
Bonos Corporativo en Dólares Fija	19.27	\$ 4,800,444,040
Bonos Corporativo en Pesos USD-Linked Fija	19.19	\$ 4,780,370,621
Bonos Soberano en Pesos CER Fija	19.16	\$ 4,773,123,558
USD Subsovereign Bonds	10.10	\$ 2,515,396,789
USD Sovereign Bonds	10.06	\$ 2,506,017,220
Bonos Corporativo en Pesos UVA Fija	4.85	\$ 1,208,633,300
Bonos Corporativo en Pesos BADLAR	4.26	\$ 1,061,481,602
Bonos Subsoberano en Dólares Fija	4.17	\$ 1,039,232,775
Bonos Subsoberano en Dólares Fija CABA	3.31	\$ 824,816,562
Bonos Soberano en Pesos Dual (USD-Linked/CER) Fija	3.14	\$ 781,900,611
Cash and Equivalents	1.10	\$ 274,959,167
Letras Subsoberano en Pesos CER Fija	0.60	\$ 149,730,750
Bonos Subsoberano en Pesos BADLAR	0.54	\$ 134,636,262
Bonos Subsoberano en Pesos BADLAR CABA	0.47	\$ 117,615,762
Stocks	0.31	\$ 76,763,400
Other Net Assets	-0.54	\$ -134,353,304
<b>Total</b>	<b>99.99</b>	<b>\$ 24,910,769,116</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	10.27%	1.54%	6.45%	6.13%	10.98%	12.05%	9.47%						72.19%
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%	5.32%	9.00%	-2.72%	5.18%	6.82%	4.16%	7.54%	

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.