

August 2023

Fund type  
Fixed Income - Sub-Sovereigns

**Fund information**

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Rodrigo Corvalán  
Lilia Baracat

Fund net assets  
\$ 3,056,482,105

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  
A-f(arg)

Bloomberg Code  
DELFEIB AR

ISIN Code  
ARBVAL620L87

CVSA Code  
4983.0

**Contact information**

info@deltaam.com.ar

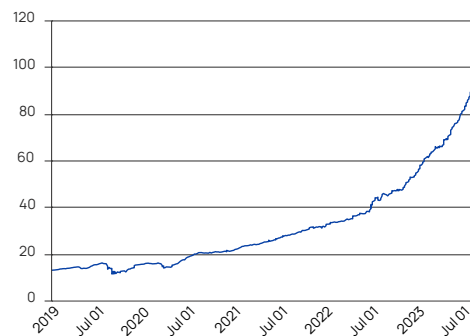
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**Objective**

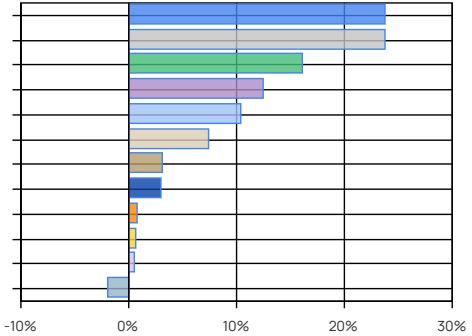
Delta Federal I has as Investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The Investment strategy is based on the comprehensive analysis of macroeconomic as well microeconomic factors of the provinces.

Performance	B Share Institutional
Month	16.45%
Year to date	85.10%
Last year	123.26%
Last three years annualized	70.19%
Last five years annualized	58.43%

**Share Evolution**



**Main Holdings**



**Main Holdings**

Area / Asset Type	%	Amount
Bonos Subsoberano en Pesos BADLAR	23.82	\$ 728,139,451
Bonos Subsoberano en Pesos BADLAR CABA	23.71	\$ 724,687,078
USD Subsovereign Bonds	16.12	\$ 492,579,807
Bonos Soberano en Pesos CER Fija	12.51	\$ 382,384,200
Letras Subsoberano en Pesos CER Fija	10.39	\$ 317,511,201
Bonos Subsoberano en Dólares Fija	7.43	\$ 227,208,867
Bonos Soberano en Pesos Fija	3.08	\$ 94,156,810
Cash and Equivalents	2.98	\$ 90,936,138
USD Sovereign Bonds	0.82	\$ 25,142,813
Letras Subsoberano en Pesos BADLAR	0.59	\$ 17,896,980
Bonos Soberano en Pesos BADLAR	0.52	\$ 15,760,440
Other Net Assets	-1.96	\$ -59,921,678
Total	100.01	\$ 3,056,482,105

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%	7.50%	16.45%					85.10%
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%	5.44%	-0.61%	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.