

September 2023

Fund type
Fixed Income - Sub-Sovereigns

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Rodrigo Corvalán
Lilia Baracat

Fund net assets
\$ 3,214,880,605

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
A-f(arg)

Bloomberg Code
DELFEIA AR

ISIN Code
ARBVAL620L79

CVSA Code
4982.0

Contact information

info@deltaam.com.ar

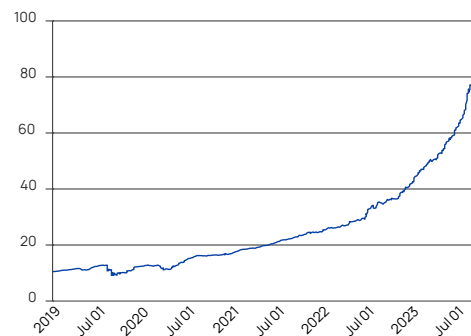
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Objective

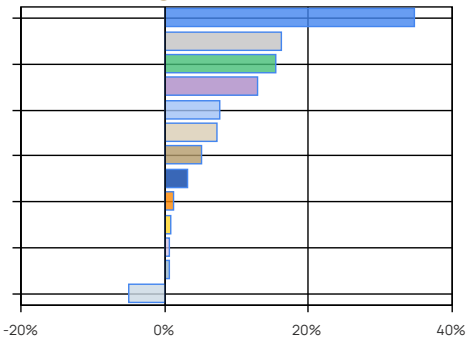
Delta Federal I has as Investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The Investment strategy is based on the comprehensive analysis of macroeconomic as well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

Performance	A Share Retail
Month	5.07%
Year to date	93.18%
Last year	124.11%
Last three years annualized	71.70%
Last five years annualized	51.41%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Bonos Subsoberano en Pesos BADLAR CABA	34.70	\$ 1,115,639,722
USD Subsovereign Bonds	16.15	\$ 519,249,438
Letras Subsoberano en Pesos BADLAR	15.35	\$ 493,380,930
Letras Soberano en Pesos CER Fija	12.76	\$ 410,343,167
Bonos Subsoberano en Pesos BADLAR	7.61	\$ 244,638,263
Bonos Subsoberano en Dólares Fija	7.19	\$ 231,212,981
Cash and Equivalents	5.14	\$ 165,385,884
Letras Soberano en Pesos Fija	3.08	\$ 98,874,820
Bonos Soberano en Pesos CER Fija	1.21	\$ 38,905,813
Notes and Sureties in Pesos Fixed Rate	0.72	\$ 23,000,000
USD Sovereign Bonds	0.68	\$ 21,997,235
Letras Soberano en Pesos BADLAR	0.53	\$ 17,027,910
Other Net Assets	-5.13	\$ -164,775,560
Total	99.99	\$ 3,214,880,605

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%	7.40%	16.35%	5.07%				93.18%
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%	5.35%	-0.70%	3.91%	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.