

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
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
ARVAL620L87

CVSA Code
4983.0

Contact information

info@deltaam.com.ar

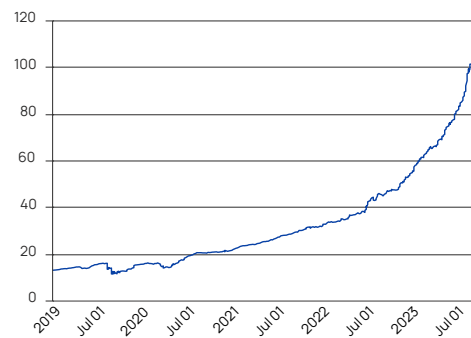
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Objective

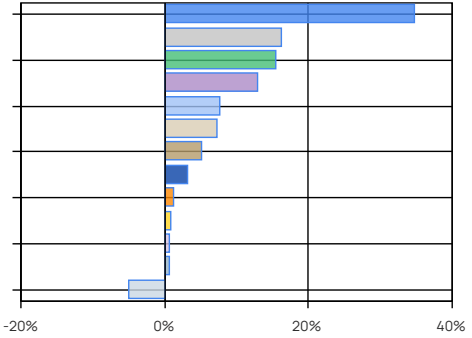
Delta Federal I has as Investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The Investment strategy is based on the comprehensive analysis of macroeconomic as well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

Performance	B Share Institutional
Month	5.15%
Year to date	94.63%
Last year	126.36%
Last three years annualized	73.42%
Last five years annualized	52.94%

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	9.22%	5.52%	3.84%	5.90%	7.81%	8.23%	7.50%	16.45%	5.15%				94.63%
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%	4.00%	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.