

December 2023

Fund type  
Fixed Income - Sub-Sovereigns

**Fund information**

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Lilia Baracat  
Rodrigo Corvalán

Fund net assets  
\$ 5,027,756,025

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

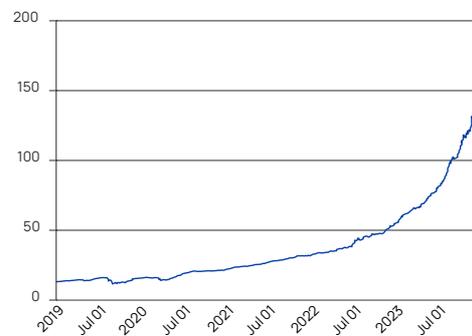
deltaam.com.ar

**Objective**

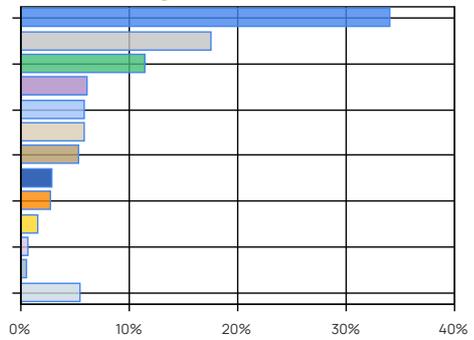
Delta Federal I has as Investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The Investment strategy is based on the comprehensive analysis of macroeconomic as well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

Performance	B Share Institutional
Month	21.25%
Year to date	192.09%
Last year	192.09%
Last three years annualized	93.84%
Last five years annualized	65.00%

**Share Evolution**



**Main Holdings**



**Main Holdings**

Area / Asset Type	%	Amount
ARS Floating Rate BA City Bonds	33.97	\$ 1,708,103,919
ARS Inflation-Linked Sovereign Bonds	17.53	\$ 881,470,280
Bonos Subsoberano en Dólares en Dólares	11.45	\$ 575,547,225
USD Subsovereign Bonds	6.09	\$ 305,980,457
ARS Inflation-Linked Sovereign Bills	5.88	\$ 295,667,820
ARS Floating Rate Subsovereign Bills	5.87	\$ 295,319,450
ARS Floating Rate Subsovereign Bonds	5.35	\$ 268,751,349
USD-Linked Corporate Bonds	2.81	\$ 141,119,073
Cash and Equivalents	2.71	\$ 136,016,460
Dual (USD-Linked/Inflation-Linked) Sovereign Bonds	1.59	\$ 80,020,281
Bonos Soberano en Dólares en Dólares	0.69	\$ 34,480,823
Bonos Subsoberano en Pesos Fija	0.58	\$ 28,924,046
Other Net Assets	5.50	\$ 276,354,843
<b>Total</b>	<b>100.02</b>	<b>\$ 5,027,756,025</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	9.22%	5.52%	3.84%	5.90%	7.81%	8.23%	7.50%	16.45%	5.15%	9.49%	13.04%	21.25%	192.09%
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%	5.58%	7.24%	7.25%	

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.