

Delta Federal I

A share



December 2023

Fund type
Fixed Income - Sub-Sovereigns

Fund information

Chief Investment Officer
Matías 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
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

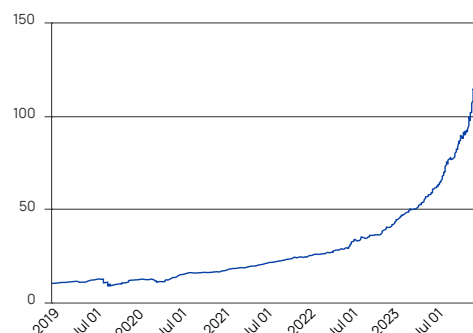
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Objective

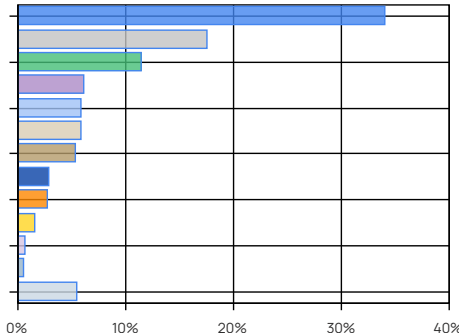
Delta Federal I has as Investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The Investment strategy is based on the comprehensive analysis of macroeconomic as well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

Performance	A Share Retail
Month	21.15%
Year to date	189.19%
Last year	189.19%
Last three years annualized	91.91%
Last five years annualized	63.35%

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
Total	100.02	\$ 5,027,756,025

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%	9.40%	12.95%	21.15%	189.19%
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%	5.49%	7.15%	7.16%	

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.