

October 2023

Fund type  
Fixed Income - Sub-Sovereigns

## Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Rodrigo Corvalán  
Lilia Baracat

Fund net assets  
\$ 3,618,750,313

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

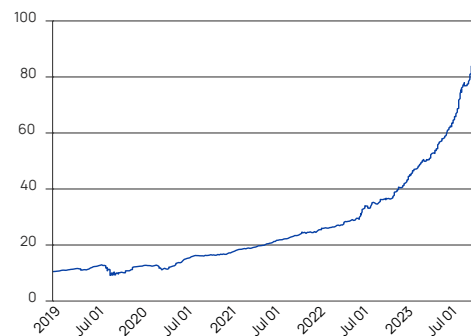
deltaam.com.ar

## Objective

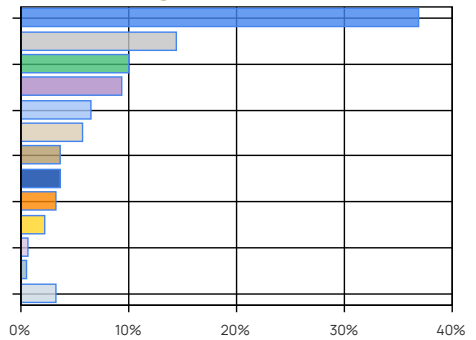
Delta Federal I has as Investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The Investment strategy is based on the comprehensive analysis of macroeconomic as well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

Performance	A Share Retail
Month	9.40%
Year to date	111.33%
Last year	144.02%
Last three years annualized	75.67%
Last five years annualized	56.24%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
ARS Floating Rate BA City Bonds	36.87	\$ 1,334,197,534
USD Subsovereign Bonds	14.40	\$ 521,157,112
Dual (USD-Linked/Inflation-Linked) Sovereign Bonds	9.94	\$ 359,769,489
ARS Floating Rate Subsovereign Bills	9.30	\$ 336,432,150
USD Subsovereign Bonds	6.51	\$ 235,722,174
ARS Floating Rate Subsovereign Bonds	5.77	\$ 208,641,457
USD-Linked Corporate Bonds	3.64	\$ 131,883,784
ARS Inflation-Linked Sovereign Bills	3.61	\$ 130,811,200
ARS Inflation-Linked Sovereign Bonds	3.27	\$ 118,417,220
Cash and Equivalents	2.25	\$ 81,530,170
USD Sovereign Bonds	0.65	\$ 23,482,746
ARS Floating Rate Sovereign Bills	0.51	\$ 18,579,090
Other Net Assets	3.26	\$ 118,126,188
<b>Total</b>	<b>99.98</b>	<b>\$ 3,618,750,313</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	9.12%	5.44%	3.75%	5.82%	7.71%	8.14%	7.40%	16.35%	5.07%	9.40%			111.33%
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%	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.