

November 2023

Fund type  
Fixed Income - Sub-Sovereigns

**Fund information**

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Rodrigo Corvalán  
Lilia Baracat

Fund net assets  
\$ 4,146,092,552

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

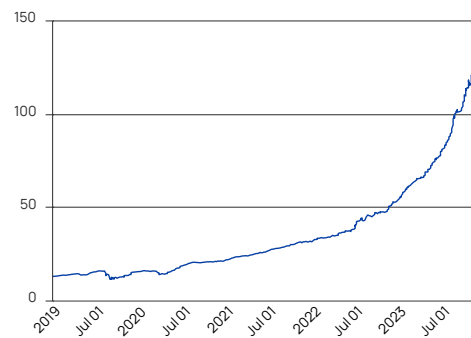
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**Objective**

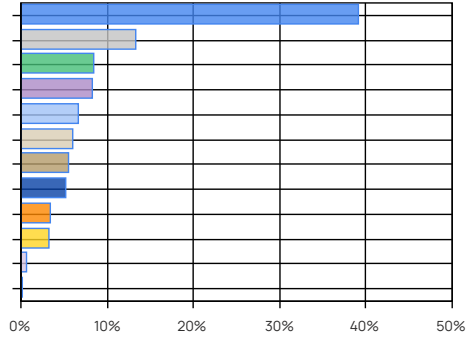
Delta Federal I has as Investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The Investment strategy is based on the comprehensive analysis of macroeconomic as well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

Performance	B Share Institutional
Month	13.04%
Year to date	140.90%
Last year	156.92%
Last three years annualized	84.32%
Last five years annualized	59.71%

**Share Evolution**



**Main Holdings**



**Main Holdings**

Area / Asset Type	%	Amount
ARS Floating Rate BA City Bonds	39.13	\$ 1,622,331,345
Bonos Subsoberano en Dólares en Dólares	13.29	\$ 551,109,505
Repos	8.39	\$ 348,000,000
Dual (USD-Linked/Inflation-Linked) Sovereign Bonds	8.35	\$ 346,272,262
ARS Floating Rate Subsovereign Bills	6.69	\$ 277,512,790
USD Subsovereign Bonds	5.99	\$ 248,148,292
ARS Floating Rate Subsovereign Bonds	5.52	\$ 228,970,678
Cash and Equivalents	5.15	\$ 213,501,403
USD-Linked Corporate Bonds	3.45	\$ 143,052,878
ARS Inflation-Linked Sovereign Bills	3.23	\$ 133,719,300
Bonos Soberano en Dólares en Dólares	0.70	\$ 29,003,385
Other Net Assets	0.11	\$ 4,470,715
Total	100.00	\$ 4,146,092,552

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%		140.90%
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%	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.