

January 2024

Fund type
Fixed Income - Sub-Sovereigns

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Lilia Baracat
Rodrigo Corvalán

Fund net assets
\$ 5,336,944,812

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
ARVAL620L79

CVSA Code
4982.0

Contact information

info@deltaam.com.ar

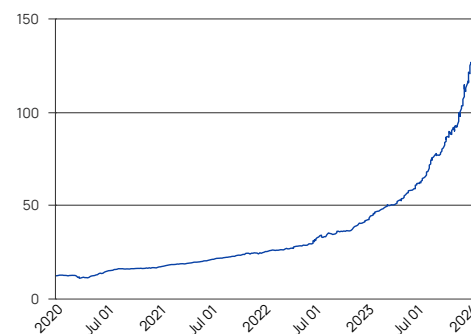
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Objective

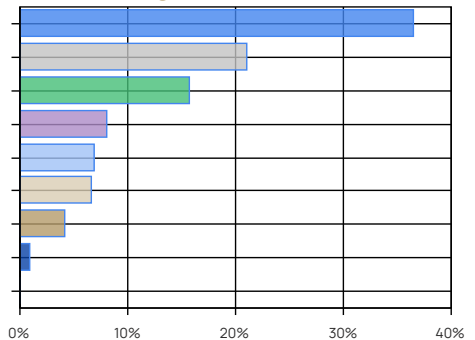
Delta Federal I has as Investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The Investment strategy is based on the comprehensive analysis of macroeconomic as well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

| Performance | A Share Retail |
|-----------------------------|----------------|
| Month | 6.08% |
| Year to date | 6.08% |
| Last year | 181.13% |
| Last three years annualized | 92.58% |
| Last five years annualized | 64.08% |

Share Evolution



Main Holdings



Main Holdings

| Area / Asset Type | % | Amount |
|---|-------|------------------|
| ARS Floating Rate BA City Bonds | 36.50 | \$ 1,947,791,334 |
| Bonos Subsoberano en Dólares en Dólares | 21.10 | \$ 1,126,322,482 |
| ARS Inflation-Linked Sovereign Bonds | 15.75 | \$ 840,601,930 |
| ARS Floating Rate Subsovereign Bonds | 8.07 | \$ 430,906,054 |
| Cash and Equivalents | 6.90 | \$ 368,386,385 |
| USD Subsovereign Bonds | 6.56 | \$ 350,173,192 |
| ARS Floating Rate Subsovereign Bills | 4.15 | \$ 221,667,250 |
| ARS Fixed Sovereign Bills | 0.94 | \$ 50,000,000 |
| Other Net Assets | 0.02 | \$ 1,096,185 |
| Total | 99.99 | \$ 5,336,944,812 |

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 |
|------|-------|-------|---------|-------|--------|--------|-------|--------|--------|-------|--------|--------|---------------|
| 2024 | 6.08% | | | | | | | | | | | | 6.08% |
| 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% |
| Avg. | 5.38% | 2.44% | -0.91% | 5.39% | 5.90% | 8.08% | 6.07% | 6.34% | 3.20% | 3.94% | 5.64% | 8.41% | |

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.