

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
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
ARVAL620L87

CVSA Code
4983.0

Contact information
info@deltaam.com.ar

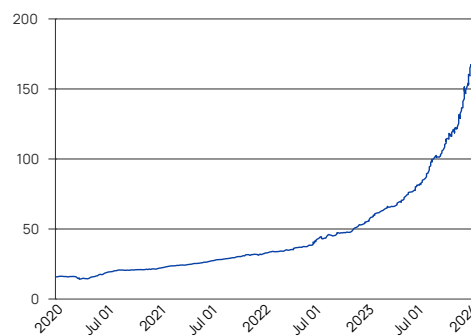
deltaam.com.ar

Objective

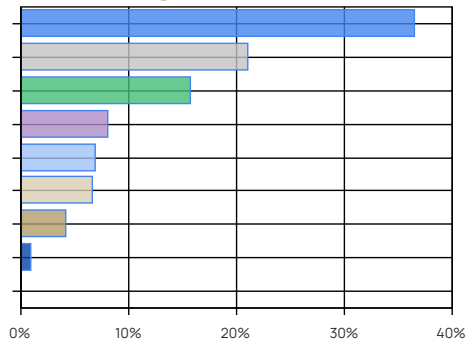
Delta Federal I has as Investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The Investment strategy is based on the comprehensive analysis of macroeconomic as well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

Performance	B Share Institutional
Month	6.18%
Year to date	6.18%
Last year	183.96%
Last three years annualized	94.52%
Last five years annualized	65.74%

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	6.18%												6.18%
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%
Avg.	5.47%	2.52%	-0.82%	5.48%	5.99%	8.17%	6.15%	6.43%	3.28%	4.03%	5.73%	8.50%	

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.