

February 2024

Fund type  
Fixed Income - Sub-Sovereigns

## Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Lilia Baracat  
Rodrigo Corvalán

Fund net assets  
\$ 5,403,853,813

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

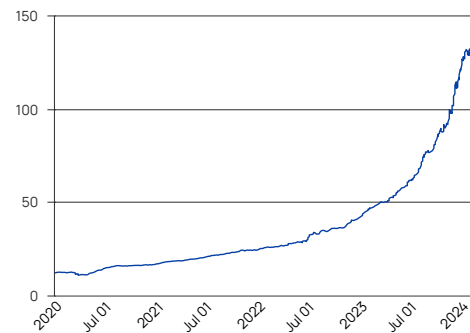
deltaam.com.ar

## Objective

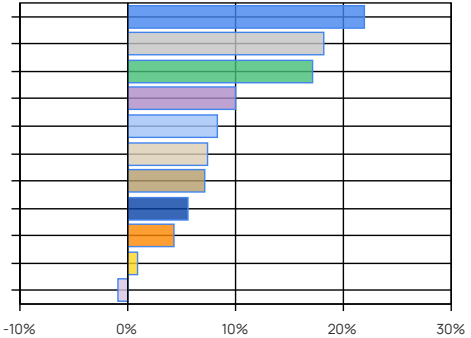
Delta Federal I has as Investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The Investment strategy is based on the comprehensive analysis of macroeconomic as well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

Performance	A Share Retail
Month	1.19%
Year to date	7.35%
Last year	169.82%
Last three years annualized	91.31%
Last five years annualized	63.80%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
ARS Floating Rate BA City Bonds	21.97	\$ 1,187,354,911
Bonos Subsoberano en Dólares en Dólares	18.20	\$ 983,268,788
ARS Floating Rate Sovereign Bonds	17.13	\$ 925,708,000
ARS Inflation-Linked Sovereign Bonds	10.01	\$ 541,184,595
ARS Floating Rate Subsovereign Bonds	8.34	\$ 450,793,452
Repos	7.45	\$ 402,500,000
Cash and Equivalents	7.12	\$ 384,673,890
USD Subsovereign Bonds	5.63	\$ 304,140,616
ARS Floating Rate Subsovereign Bills	4.25	\$ 229,647,540
ARS Fixed Sovereign Bills	0.86	\$ 46,574,800
Other Net Assets	-0.96	\$ -51,992,779
<b>Total</b>	<b>100.00</b>	<b>\$ 5,403,853,813</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
2024	6.08%	1.19%											7.35%
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%
<b>Avg.</b>	<b>5.38%</b>	<b>2.19%</b>	<b>-0.91%</b>	<b>5.39%</b>	<b>5.90%</b>	<b>8.08%</b>	<b>6.07%</b>	<b>6.34%</b>	<b>3.20%</b>	<b>3.94%</b>	<b>5.64%</b>	<b>8.41%</b>	

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.