

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  
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

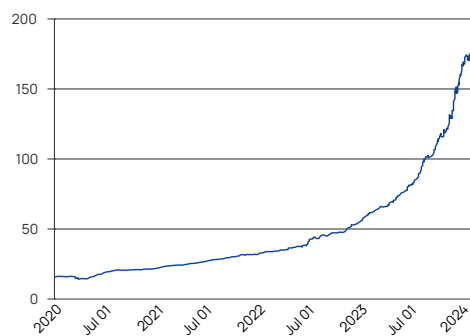
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**Objective**

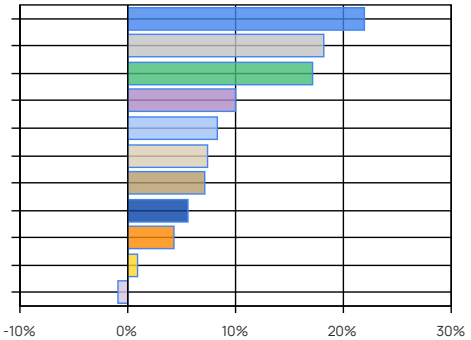
Delta Federal I has as Investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The Investment strategy is based on the comprehensive analysis of macroeconomic as well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

Performance	B Share Institutional
Month	1.28%
Year to date	7.53%
Last year	172.54%
Last three years annualized	93.24%
Last five years annualized	65.46%

**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	6.18%	1.28%											7.53%
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%
<b>Avg.</b>	<b>5.47%</b>	<b>2.27%</b>	<b>-0.82%</b>	<b>5.48%</b>	<b>5.99%</b>	<b>8.17%</b>	<b>6.15%</b>	<b>6.43%</b>	<b>3.28%</b>	<b>4.03%</b>	<b>5.73%</b>	<b>8.50%</b>	

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.