

March 2024

Fund type
Fixed Income - Sub-Sovereigns

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Lilia Baracat
Rodrigo Corvalán

Fund net assets
\$ 6,966,583,717

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

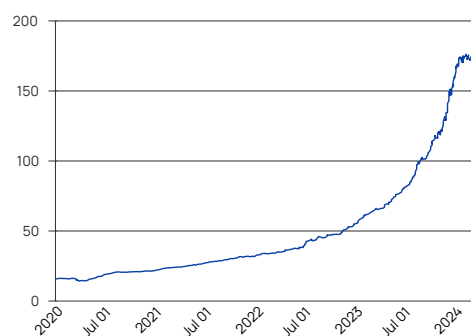
deltaam.com.ar

Objective

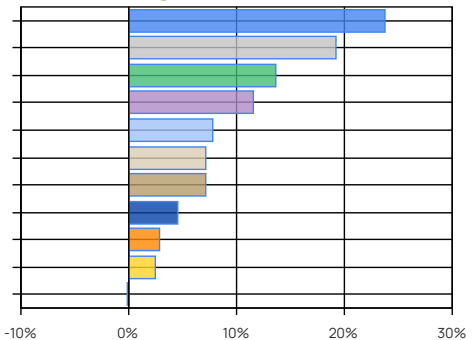
Delta Federal I has as Investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The Investment strategy is based on the comprehensive analysis of macroeconomic as well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

| Performance | B Share Institutional |
|-----------------------------|-----------------------|
| Month | 9.37% |
| Year to date | 17.61% |
| Last year | 187.06% |
| Last three years annualized | 98.08% |
| Last five years annualized | 67.26% |

Share Evolution



Main Holdings



Main Holdings

| Area / Asset Type | % | Amount |
|--------------------------------------|--------------|-------------------------|
| ARS Floating Rate BA City Bonds | 23.73 | \$ 1,653,361,469 |
| USD SubSovereign Bonds | 19.24 | \$ 1,340,485,528 |
| ARS Inflation-Linked Sovereign Bonds | 13.60 | \$ 947,208,832 |
| ARS Floating Rate Sovereign Bonds | 11.59 | \$ 807,092,790 |
| ARS Floating Rate Subsovereign Bonds | 7.84 | \$ 546,516,641 |
| ARS Fixed Sovereign Bills | 7.20 | \$ 501,331,250 |
| Inflation-Linked SubSovereign Bonds | 7.14 | \$ 497,678,560 |
| USD Subsovereign Bonds | 4.48 | \$ 312,316,231 |
| Cash and Equivalents | 2.88 | \$ 200,798,087 |
| ARS Floating Rate Subsovereign Bills | 2.47 | \$ 172,131,000 |
| Other Net Assets | -0.18 | \$ -12,336,671 |
| Total | 99.99 | \$ 6,966,583,717 |

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% | 9.37% | | | | | | | | | | 17.61% |
| 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% | 2.27% | 1.21% | 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.