Delta Federal I A share

April 2024

Fund type Fixed Income - Sub-Sovereigns

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Lilia Baracat Rodrigo Corvalán

Fund net assets \$7,407,420,658

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 stav

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

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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	6.54%
Year to date	25.00%
Last year	186.16%
Last three years annualized	97.61%
Last five yearss annualized	69.15%

Share Evolution



Area / Asset Type

Bonos Subsoberano CABA ARS BADLAR	22.87	\$1,693,910,777
Bonos Subsoberano USD en Dólares	19.34	\$1,432,334,211
Bonos Subsoberano ARS BADLAR	16.99	\$1,258,683,084
Bonos Subsoberano CER Fija	15.63	\$1,158,008,720
Letras Soberano en Pesos ARS Fija	11.91	\$882,320,972
Bonos Soberano CER Fija	5.71	\$422,682,400
Bonos Subsoberano USD Fija	4.56	\$337,430,735
Cash and Equivalents	2.84	\$210,562,280
Letras Subsoberano en Pesos ARS BADLAR	0.31	\$22,726,320
Otros Activos Netos*	-0.15	\$-11,238,841
Total	100.01	\$7,407,420,658
Other Net Assets : includes assets pending liquidation, etc.		

Cash and Equivalents: Includes cash, receivables, etc

Historical performance

Year	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2024	6.08%	1.19%	9.29%	6.54%									25.00%
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%	2.19%	1.13%	5.62%	5.90%	8.08%	6.07%	6.34%	3.20%	3.94%	5.64%	8.41%	
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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.

Delta Asset Management S.A. under no circumstances assures/or guarantees the results of investments in mutual funds, being such results subjected to sovereign, commercial and exchange rate risks among other, including possible loss of the investment. Investments in mutual funds, share deposits in Banco de Valores S.A. (as mutual fund's custodian) according to Financial Entitites Law and thus, do not bare any of the guarantees that such deposits may have according to the applicable legislation and regulations regarding deposits in financial institutions. Also, Banco de Valores S.A. (as mutual fund's custodian) according to Financial Entities Law and thus, do not bare any of the guarantees that such deposits may have according to the applicable legislation and regulations and results to investment the baread provincing in formation and/or subject to charge without notice. This document does not provide any intextor in mutual funds to be incomplete. All options, projections and estimates constitute the judgment of the autors as of the date of publication and are subject to charge without notice. This document does not provide any intextor mutual funds to investment in this document has been prepared without taking into account the objectives, financial stuation or a particular needs of any investor. This document does not provide any intextor in the objective functions taking to any other, and onting herein structure of the autor as of the autor advisor on the advertees on subject to charge estimates that are uncleaded to a subject to charge estimates that the subjective charge on the objectives, financial structure on gradinal tak subject of any investor. This document does not provide any investore that a subject of the match in the dual structure of the autor on travestore dual structures of the advertees o t S.A. :



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