

May 2024

Fund type
Fixed Income - Sub-Sovereigns

Fund information

Chief Investment Officer
Matías Cremaschi, CFA

Portfolio Managers
Lilia Baracat
Rodrigo Corvalán

Fund net assets
\$ 7,887,519,989

Fund Inception Date
Septiembre 2010

Subscriptions and Redemptions currency
Pesos

Redemption Payment Period
Up to 1 working day

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

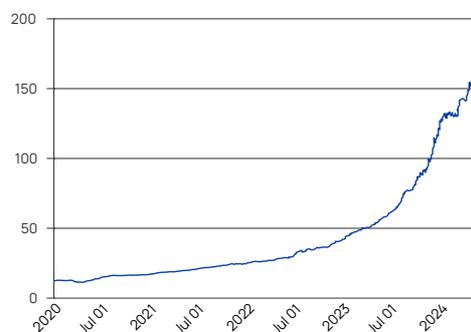
Contact information
info@deltaam.com.ar
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Objective

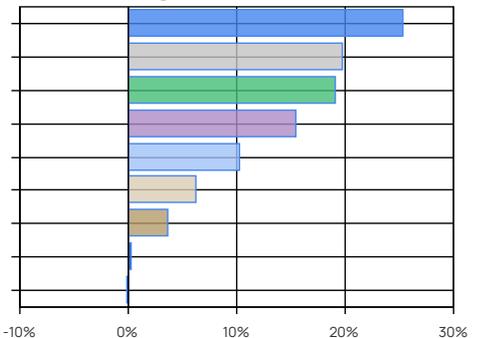
Delta Federal I has as Investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The Investment strategy is based on the comprehensive analysis of macroeconomic as well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

Performance	A Share Retail
Month	5.82%
Year to date	32.27%
Last year	181.15%
Last three years annualized	99.78%
Last five years annualized	69.47%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
USD Subsovereign Bonds	25.36	\$ 2,000,660,163
ARS Floating Rate Subsovereign Bonds	19.74	\$ 1,556,635,919
CABA ARS Floating Rate Subsovereign Bonds	19.08	\$ 1,504,853,213
ARS Inflation-Linked Subsovereign Bonds	15.51	\$ 1,223,630,320
ARS Sovereign Bills	10.31	\$ 813,089,180
ARS Fixed Sovereign Bonds	6.21	\$ 490,129,500
Cash and Equivalents	3.59	\$ 282,859,095
ARS Floating Rate Subsovereign Bills	0.30	\$ 23,562,840
Other Net Assets*	-0.10	\$ -7,900,242
Total	100.00	\$ 7,887,519,989

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%	9.29%	6.54%	5.82%								32.27%
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%	5.88%	8.08%	6.07%	6.34%	3.20%	3.94%	5.64%	8.41%	

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.

