

August 2024

Fund type
Fixed Income - Sub-Sovereigns

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Lilia Baracat
Rodrigo Corvalán

Fund net assets
\$ 8,875,329,017

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
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

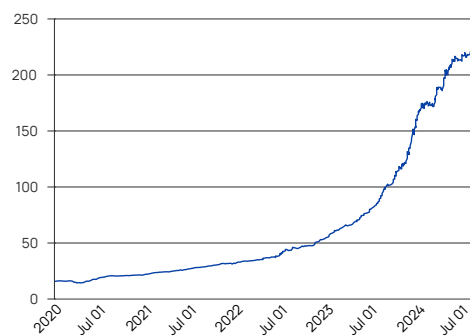
Contact information
info@deltaam.com.ar
deltaam.com.ar

Objective

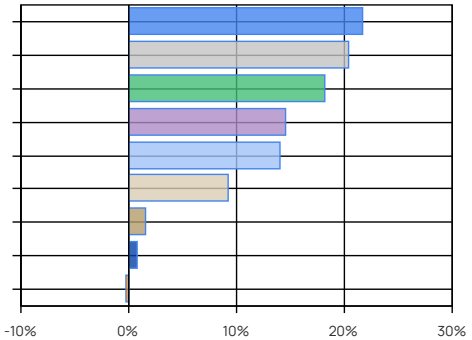
Delta Federal I has as Investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The Investment strategy is based on the comprehensive analysis of macroeconomic as well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

Performance	B Share Institutional
Month	4.55%
Year to date	42.58%
Last year	125.00%
Last three years annualized	99.50%
Last five years annualized	82.19%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
ARS Floating Rate Subsovereign Bonds	21.71	\$ 1,926,690,509
USD Subsovereign Bonds	20.34	\$ 1,805,389,872
ARS Inflation-Linked Subsovereign Bonds	18.13	\$ 1,609,200,000
CABA ARS Floating Rate Subsovereign Bonds	14.49	\$ 1,285,611,668
ARS Sovereign Bills	14.00	\$ 1,242,152,200
Letras Subsoberano en Pesos ARS Fija	9.21	\$ 817,642,800
Cash and Equivalents	1.55	\$ 137,992,394
Inflation-Linked Sovereign Bonds	0.84	\$ 74,740,000
Other Net Assets*	-0.27	\$ -24,090,425
Total	100.00	\$ 8,875,329,017

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%	6.64%	5.91%	1.14%	1.51%	4.55%					42.58%
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%	5.71%	5.97%	6.76%	5.22%	6.06%	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.