

# Delta Federal I

A share



October 2024

Fund type  
Fixed Income - Sub-Sovereigns

## Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Lilia Baracat  
Rodrigo Corvalán

Fund net assets  
\$ 10,908,775,405

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

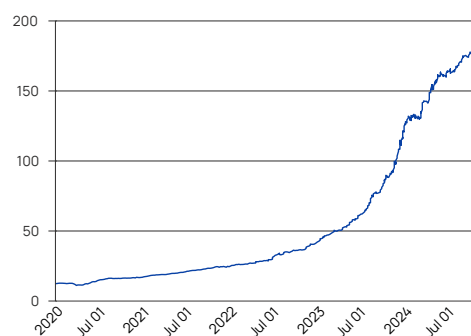
Contact information  
info@deltaam.com.ar  
deltaam.com.ar

## Objective

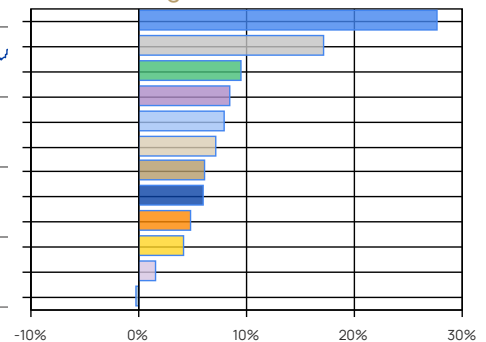
Delta Federal I has as Investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The Investment strategy is based on the comprehensive analysis of macroeconomic as well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

Performance	A Share Retail
Month	3.49%
Year to date	49.23%
Last year	104.20%
Last three years annualized	95.46%
Last five years annualized	75.96%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
ARS Inflation-Linked Subsovereign Bonds	27.64	\$ 3,015,726,720
USD Subsovereign Bonds	17.12	\$ 1,867,781,257
Inflation-Linked Sovereign Bonds	9.48	\$ 1,034,353,800
ARS Floating Rate Subsovereign Bonds	8.42	\$ 918,217,250
ARS Subsovereign Bills	7.91	\$ 862,992,600
ARS Fixed Sovereign Bonds	7.19	\$ 784,191,100
CABA ARS Floating Rate Subsovereign Bonds	6.07	\$ 661,794,276
ARS Sovereign Bills	6.01	\$ 656,040,000
Cash and Equivalents	4.75	\$ 517,838,606
Repos and Collateralized Placements	4.11	\$ 448,000,000
UVA Fixed Subsovereign Bonds	1.57	\$ 171,545,938
Other Net Assets*	-0.27	\$ -29,706,141
Total	100.00	\$ 10,908,775,405

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%	1.06%	1.42%	4.47%	1.82%	3.49%	1.45%		51.40%
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%	6.67%	5.14%	5.96%	2.92%	3.85%	4.81%	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.