

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  
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

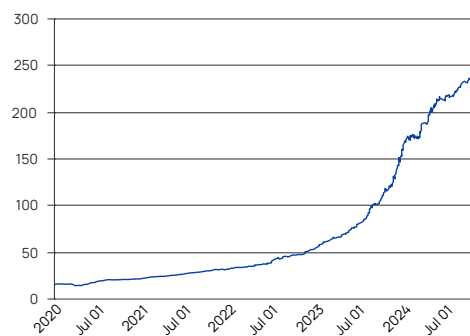
Contact information  
info@deltaam.com.ar  
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**Objective**

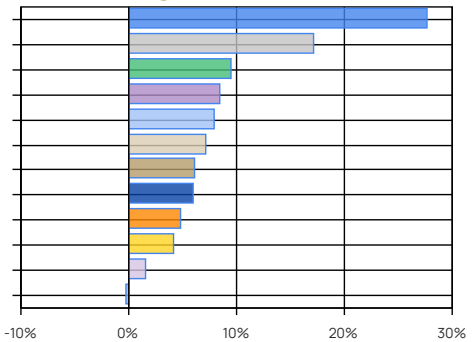
Delta Federal I has as Investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The Investment strategy is based on the comprehensive analysis of macroeconomic as well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

Performance	B Share Institutional
Month	3.57%
Year to date	50.48%
Last year	106.26%
Last three years annualized	97.43%
Last five years annualized	77.73%

**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
<b>Total</b>	<b>100.00</b>	<b>\$ 10,908,775,405</b>

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%	1.90%	3.57%	1.47%		52.70%
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%	3.01%	3.94%	4.88%	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.