

June 2025

Fund type
Fixed Income - Sub-Sovereigns

Fund information

Chief Investment Officer
Matías Cremaschi, CFA

Portfolio Managers
Lilia Baracat
Rodrigo Corvalán

Fund net assets \$ 11,925,313,522
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 0.075% + 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

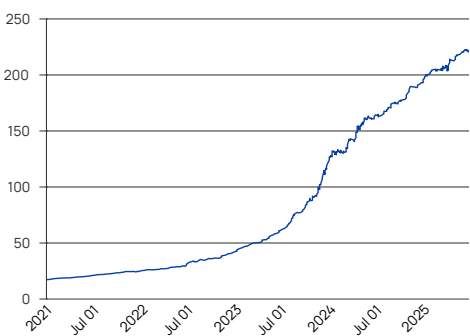
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Objective

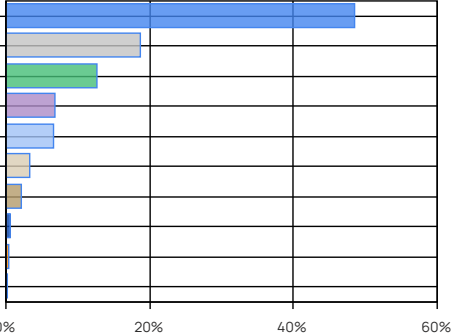
Delta Federal I tiene como objetivo de inversión obtener retornos superiores a la curva de bonos soberanos en pesos, invirtiendo al menos 75% en renta fija provincial y municipal en pesos (incluyendo alternativas USD-linked). La estrategia de inversión se basa en el análisis exhaustivo, tanto de factores macroeconómicos como microeconómicos de las provincias

Performance	A Share Retail
Month	0.57%
Year to date	15.01%
Last year	36.20%
Last three years annualized	92.08%
Last five years annualized	71.44%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
ARS Inflation-Linked Subsovereign Bonds	48.59	\$ 5,794,387,680
ARS Sovereign Bills	18.64	\$ 2,223,283,901
Dual (Fixed/TAMAR) Sovereign Bonds	12.66	\$ 1,509,600,000
ARS Fixed Sovereign Bonds	6.77	\$ 807,000,000
ARS Subsovereign Bills	6.67	\$ 794,859,142
Cash and Equivalents	3.28	\$ 391,354,753
Other Net Assets*	2.20	\$ 262,247,468
UVA Fixed Subsovereign Bonds	0.65	\$ 77,558,138
ARS Floating Rate Subsovereign Bonds	0.37	\$ 44,135,766
USD Subsovereign Bonds	0.18	\$ 20,886,673
Total	100.01	\$ 11,925,313,522

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
2025	5.40%	1.10%	0.76%	2.82%	3.59%	0.57%	-0.10%	4.47%	1.82%	3.49%	4.42%	1.60%	14.89%
2024	6.08%	1.19%	9.29%	6.54%	5.82%	1.06%	1.42%	4.47%	1.82%	3.49%	4.42%	1.60%	58.31%
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%
Avg.	6.08%	2.38%	3.55%	4.69%	4.40%	4.50%	3.81%	7.08%	3.83%	4.28%	6.56%	7.77%	

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.

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