

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 2.00% 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 DELFEIB AR
ISIN Code ARBVAL620L87
CVSA Code 4983.0

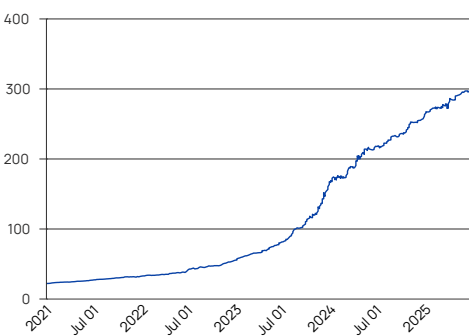
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Objective

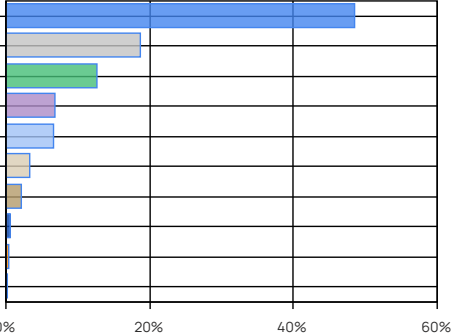
Delta Federal I tiene como objetivo de inversión obtener retornos superiores a la curva de bonos soberanos en pesos, invirtiendo al menos 75% en renta fija provincial y municipal en pesos (incluyendo alternativas USD-linked). La estrategia de inversión se basa en el análisis exhaustivo, tanto de factores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

Performance	B Share Institutional
Month	0.65%
Year to date	15.58%
Last year	37.57%
Last three years annualized	94.01%
Last five years annualized	73.16%

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	5.50%	1.18%	0.84%	2.90%	3.67%	0.65%							15.58%
2024	6.18%	1.28%	9.37%	6.64%	5.91%	1.14%	1.51%	4.55%	1.90%	3.57%	4.50%	1.68%	59.91%
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%
Avg.	6.17%	2.46%	3.64%	4.78%	4.49%	4.58%	4.88%	7.18%	3.91%	4.37%	6.65%	7.86%	

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.

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