Delta Federal I A share

May 2025

Fund type Fixed Income - Sub-Sovereigns

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Lilia Baracat Rodrigo Corvalán

Fund net assets \$11,846,699,757

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 stav

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

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

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	3.59%
Year to date	14.35%
Last year	36.86%
Last three years annualized	97.01%
Last five yearss annualized	75.00%

Share Evolution



Area / Asset Type

ARS Inflation-Linked Subsovereign Bonds	43.95	\$5,206,298,038	
ARS Fixed Sovereign Bonds	29.14	\$ 3,452,616,000	
ARS Sovereign Bills	9.97	\$1,180,862,730	
ARS Subsovereign Bills	8.97	\$1,062,349,200	
Floating Rate Sovereign Bonds	4.40	\$521,741,500	
Cash and Equivalents	2.05	\$242,408,739	
UVA Fixed Subsovereign Bonds	1.32	\$156,473,855	
ARS Floating Rate Subsovereign Bonds	0.36	\$ 42,903,014	
USD Subsovereign Bonds	0.30	\$35,987,404	
Other Net Assets*	-0.46	\$-54,940,724	
Total	100.00	\$11,846,699,757	
her Net Assets : includes assets pending liquidation, etc.			

Cash and Equivalents: Includes cash, receivables, etc.

Historical performance

Year	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2025	5.40%	1.10%	0.76%	2.82%	3.59%								14.35%
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%	5.48%	4.79%	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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