

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
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

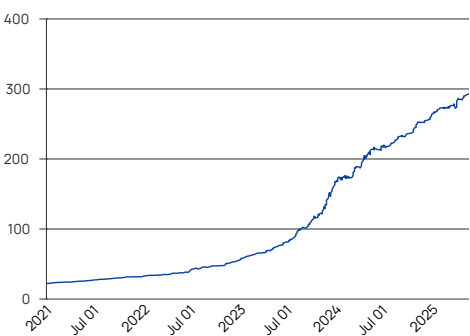
Contact information
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Objective

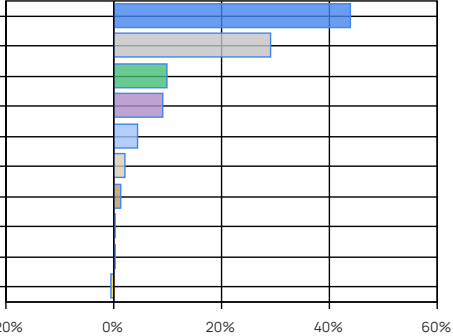
Delta Federal I tiene como objetivo de inversión obtener retornos superiores a la curva de bonos soberanos en pesos, invirtiendo al menos 75% en renta fija provincial y municipal en pesos (incluyendo alternativas USD-linked). La estrategia de inversión se basa en el análisis exhaustivo, tanto de factores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

Performance	B Share Institutional
Month	3.67%
Year to date	14.83%
Last year	38.23%
Last three years annualized	98.99%
Last five years annualized	76.76%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
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

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%								14.83%
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%	5.57%	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.