

July 2025

Fund type
Fixed Income - Sub-Sovereigns

Fund information

Chief Investment Officer
Matías Cremaschi, CFA

Portfolio Managers
Lilia Baracat
Rodrigo Corvalán

Fund net assets \$ 11,874,471,885
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

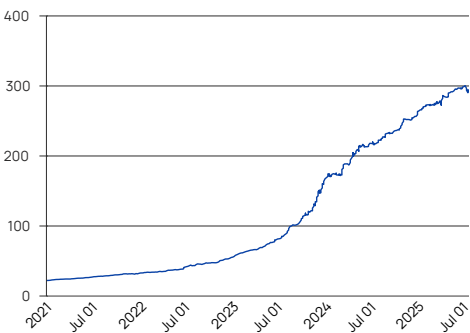
Contact information
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Objective

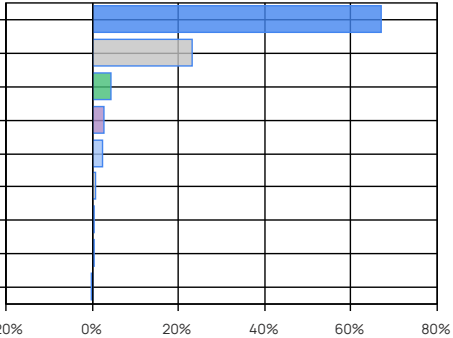
Delta Federal I tiene como objetivo de inversión obtener retornos superiores a la curva de bonos soberanos en pesos, invirtiendo al menos 75% en renta fija provincial y municipal en pesos (incluyendo alternativas USD-linked). La estrategia de inversión se basa en el análisis exhaustivo, tanto de factores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

Performance	B Share Institutional
Month	-1.69%
Year to date	13.63%
Last year	33.23%
Last three years annualized	88.93%
Last five years annualized	70.38%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
ARS Inflation-Linked Subsovereign Bonds	66.92	\$ 7,945,864,287
ARS Sovereign Bills	23.06	\$ 2,738,017,429
Letras Subsoberano en Pesos ARS TAMAR	4.21	\$ 500,000,000
Cash and Equivalents	2.70	\$ 320,080,575
ARS Subsovereign Bills	2.27	\$ 269,198,238
UVA Fixed Subsovereign Bonds	0.66	\$ 78,942,890
ARS Floating Rate Subsovereign Bonds	0.23	\$ 27,673,445
USD Subsovereign Bonds	0.20	\$ 23,511,776
Other Net Assets*	-0.24	\$ -28,816,756
Total	100.01	\$ 11,874,471,885

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%	-1.69%						13.63%
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%	3.56%	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.