

# Delta Federal I

## B share



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  
info@deltaam.com.ar  
deltaam.com.ar

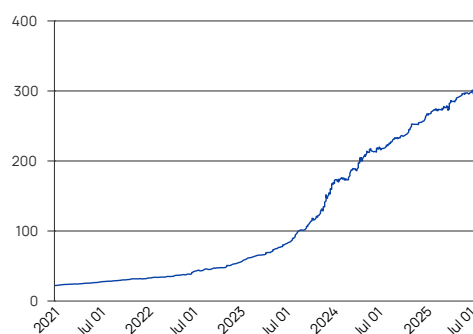
### Objective

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

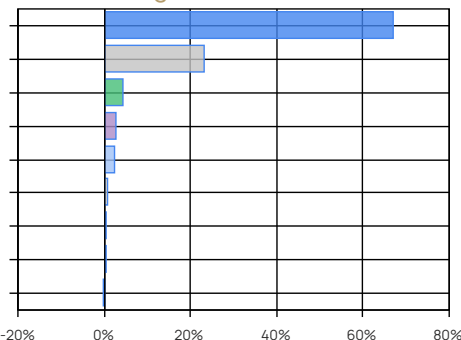
### Performance

	B Share Institutional
Month	-0.39%
Year to date	15.13%
Last year	35.00%
Last three years annualized	89.76%
Last five years annualized	70.83%

### 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%	-0.39%						15.13%
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%	3.82%	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.