

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 3.00% 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 DELFEIA AR
ISIN Code ARBVAL620L79
CVSA Code 4982.0

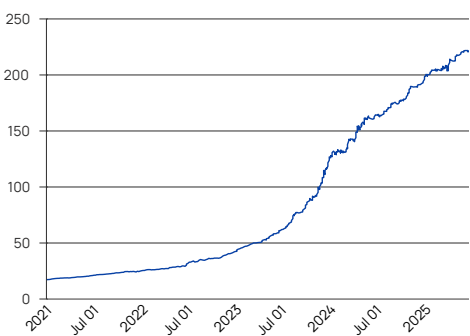
Contact information
info@deltaam.com.ar
deltaam.com.ar

Objective

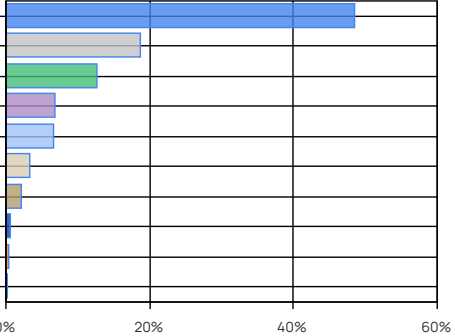
Delta Federal I tiene como objetivo de inversión obtener retornos superiores a la curva de bonos soberanos en pesos, invirtiendo al menos 75% en renta fija provincial y municipal en pesos (incluyendo alternativas USD-linked). La estrategia de inversión se basa en el análisis exhaustivo, tanto de factores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

Performance	A Share Retail
Month	0.57%
Year to date	15.01%
Last year	36.20%
Last three years annualized	92.08%
Last five years annualized	71.44%

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	5.40%	1.10%	0.76%	2.82%	3.59%	0.57%							15.01%
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%	4.50%	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.

The mentioned Mutual Funds are registered with the National Securities Commission (CNV or Comisión Nacional de Valores, in Spanish) (www.cnv.gov.ar), with Delta Asset Management S.A. as Management company (Registration No. 40) and [Custodian] as Depositary company. The distribution or reproduction in whole or in part of the information contained herein is prohibited. Investments in shares of Mutual Funds do not constitute deposits in [Custodian] for the purposes of the Financial Entities Law, nor do they have any of the guarantees that such sight or term deposits may enjoy according to the applicable legislation and regulations on deposits in financial entities. Furthermore, [Custodian] is prevented by regulations of the Central Bank of the Argentine Republic from assuming, implicitly or explicitly, any commitment regarding the maintenance, at any time, of the value of the invested capital, the yield, the redemption value of the shares, or the provision of liquidity for this purpose. This report has been prepared by Delta Asset Management S.A. and is based on information from its own and/or sources considered reliable. The information, opinions, and estimates contained herein are subject to change at any time without prior notice. In preparing this report, the objectives, financial situation, or needs of the recipients to whom it is addressed have not been taken into consideration. Delta Asset Management S.A. in no way assures and/or guarantees the results of investments in its Mutual Funds, as these results are subject to sovereign, commercial, exchange rate, and other investment risks, including the possible loss of investment. This document has been prepared for informational purposes only, does not constitute an invitation to invest in our Mutual Funds and does not provide any type of investment recommendation, legal, tax, or other advice. Nothing contained herein should be considered for making investments or investment decisions, and the use of the information provided is the sole responsibility of the reader. Before making any investment decision, the reader should obtain professional, independent, adequate, and specific advice, including consideration of all the information contained in the management regulations of our Mutual Funds, which are available on the National Securities Commission (CNV or Comisión Nacional de Valores, in Spanish) website (www.cnv.gov.ar). Past performance does not guarantee future returns.