

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 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 |

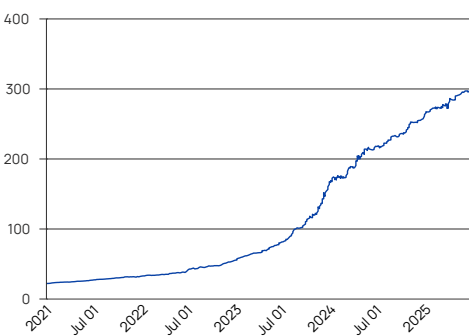
Contact information
info@deltaam.com.ar
deltaam.com.ar

Objective

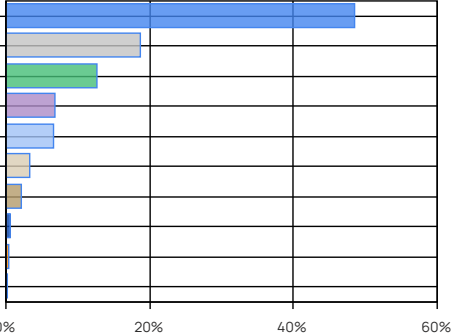
Delta Federal I tiene como objetivo de inversión obtener retornos superiores a la curva de bonos soberanos en pesos, invirtiendo al menos 75% en renta fija provincial y municipal en pesos (incluyendo alternativas USD-linked). La estrategia de inversión se basa en el análisis exhaustivo, tanto de factores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

| Performance | B Share Institutional |
|-----------------------------|-----------------------|
| Month | 0.65% |
| Year to date | 15.58% |
| Last year | 37.57% |
| Last three years annualized | 94.01% |
| Last five years annualized | 73.16% |

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 | 5.50% | 1.18% | 0.84% | 2.90% | 3.67% | 0.65% | | | | | | | 15.58% |
| 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% | 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.

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