

Delta Federal I

A share

March 2025

Fund type
Fixed Income - Sub-Sovereigns

Fund information

Chief Investment Officer
Matías Cremaschi, CFA

Portfolio Managers
Lilia Baracat
Rodrigo Corvalán

Fund net assets
\$ 14,260,093,637

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
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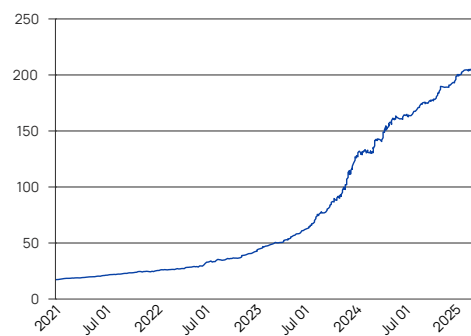
Objective

Delta Federal I has as Investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The Investment strategy is based on the comprehensive analysis of macroeconomic as well microeconomic factors of the provinces.

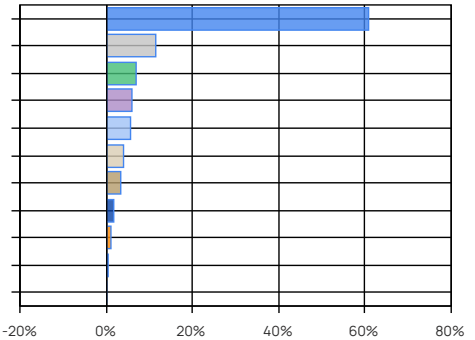
Performance

| | A Share Retail |
|-----------------------------|----------------|
| Month | 0.76% |
| Year to date | 7.37% |
| Last year | 44.88% |
| Last three years annualized | 97.16% |
| Last five years annualized | 78.99% |

Share Evolution



Main Holdings



Main Holdings

| Area / Asset Type | % | Amount |
|---|-------|-------------------|
| ARS Inflation-Linked Subsovereign Bonds | 60.56 | \$ 8,635,385,643 |
| ARS Sovereign Bills | 11.30 | \$ 1,611,739,000 |
| ARS Subsovereign Bills | 6.92 | \$ 987,284,700 |
| ARS Fixed Sovereign Bonds | 5.92 | \$ 844,805,000 |
| CABA ARS Floating Rate Subsovereign Bonds | 5.43 | \$ 774,703,667 |
| Bonos Soberano ARS BADLAR | 3.74 | \$ 533,942,500 |
| ARS Floating Rate Subsovereign Bonds | 3.24 | \$ 461,536,922 |
| Cash and Equivalents | 1.67 | \$ 238,222,450 |
| UVA Fixed Subsovereign Bonds | 1.02 | \$ 145,268,993 |
| USD Subsovereign Bonds | 0.27 | \$ 38,331,818 |
| Other Net Assets* | -0.08 | \$ -11,127,057 |
| Total | 99.99 | \$ 14,260,093,637 |

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% | | | | | | | | | | 7.37% |
| 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% | 5.16% | 4.61% | 5.48% | 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.