

August 2025

Fund type
Fixed Income - Sub-Sovereigns

Fund information

Chief Investment Officer
Matías Cremaschi, CFA

Portfolio Managers
Lilia Baracat
Rodrigo Corvalán

Fund net assets
\$ 11,808,740,114

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

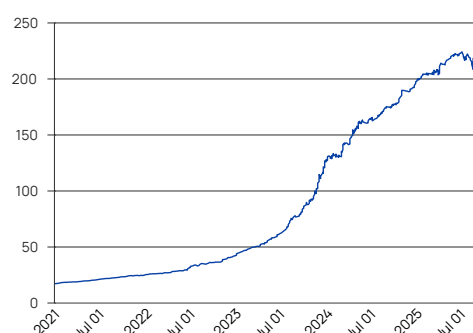
Contact information
info@deltaam.com.ar
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Objective

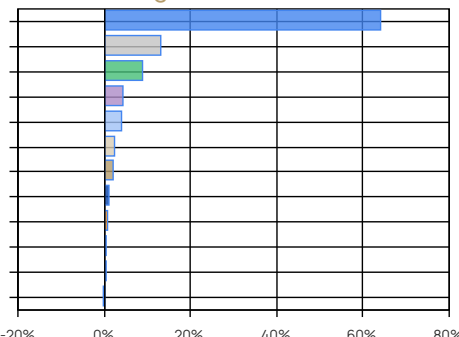
Delta Federal I has as investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The investment strategy is based on a thorough analysis of both macroeconomic and microeconomic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

Performance	A Share Retail
Month	-0.62%
Year to date	13.75%
Last year	27.15%
Last three years annualized	84.31%
Last five years annualized	68.42%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
ARS Inflation-Linked Subsovereign Bonds	64.06	\$ 7,564,354,582
ARS Inflation-Linked Sovereign Bonds	13.06	\$ 1,541,985,937
ARS Floating Rate Sovereign Bonds	8.61	\$ 1,016,735,718
Letras Subsoberano en Pesos ARS TAMAR	4.23	\$ 500,000,000
ARS Fixed Sovereign Bonds	4.04	\$ 477,120,000
ARS Fixed Subsovereign Bills	2.31	\$ 272,718,722
Cash and Equivalents	1.84	\$ 217,385,092
ARS Fixed Sovereign Bills	0.94	\$ 111,574,021
UVA Fixed Subsovereign Bonds	0.67	\$ 79,605,934
ARS Floating Rate Subsovereign Bonds	0.24	\$ 28,553,754
USD Sovereign Bonds	0.20	\$ 23,844,460
Other Net Assets*	-0.21	\$ -25,138,105
Total	99.99	\$ 11,808,740,114

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%	-0.47%	-0.62%	1.33%				15.27%
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%	3.74%	5.54%	3.33%	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.