

Delta Federal I

B share



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
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

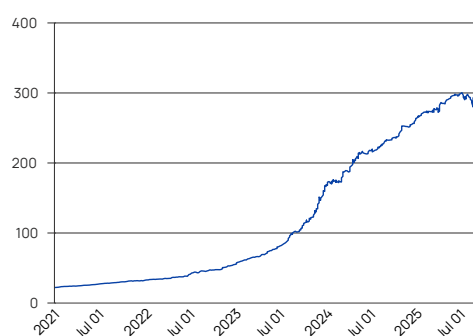
Contact information
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Objective

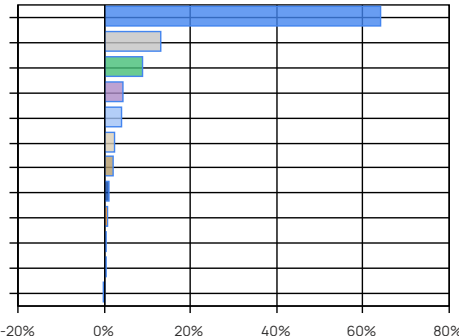
Delta Federal I has as investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The investment strategy is based on a thorough analysis of both macroeconomic and microeconomic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

Performance	B Share Institutional
Month	-0.54%
Year to date	14.51%
Last year	28.42%
Last three years annualized	86.16%
Last five years annualized	70.11%

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	5.50%	1.18%	0.84%	2.90%	3.67%	0.65%	-0.39%	-0.54%	1.37%				16.08%
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%	5.63%	3.40%	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.