Delta Federal I

B share

September 2025

Fund type
Fixed Income - Sub-Sovereigns

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.

Fund information

Chief Investment Officer
Matías Cremaschi, CFA

Portfolio Managers
Lilia Baracat
Rodrigo Corvalán

Fund net assets
$ 10,078,338,306

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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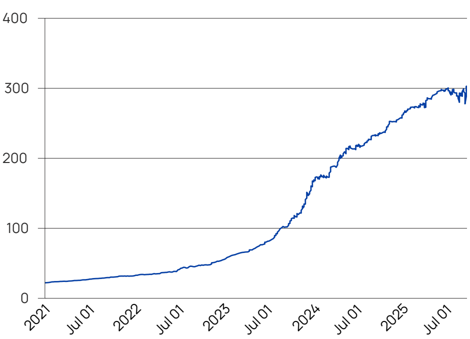
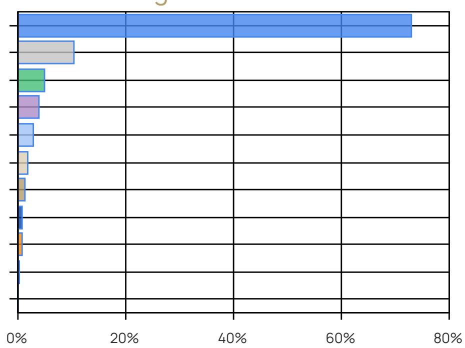
Performance	B Share Institutional
Month	-1.93%
Year to date	12.30%
Last year	23.59%
Last three years annualized	82.72%
Last five yearss annualized	69.66%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
ARS Inflation-Linked Subsovereign Bonds	73.05	$ 7,362,183,904
ARS Floating Rate Sovereign Bonds	10.42	$ 1,050,085,036
Letras Subsoberano en Pesos ARS TAMAR	4.96	$ 500,000,000
Cash and Equivalents	3.86	$ 388,870,044
Dual (Fixed/TAMAR) Sovereign Bonds	2.77	$ 278,750,000
ARS Fixed Subsovereign Bills	1.76	$ 177,043,838
ARS Inflation-Linked Sovereign Bonds	1.30	$ 131,350,000
UVA Fixed Subsovereign Bonds	0.80	$ 80,308,749
Other Net Assets*	0.72	$ 73,008,719
ARS Floating Rate Subsovereign Bonds	0.30	$ 29,783,417
USD Sovereign Bonds	0.07	$ 6,954,599
Total	100.01	$ 10,078,338,306

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%	-1.93%				12.30%
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%	2.74%	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.