

# Delta Federal I

A share



October 2025

Fund type  
Fixed Income - Sub-Sovereigns

## Fund information

Chief Investment Officer  
Matías Cremaschi, CFA

Portfolio Managers  
Lilia Baracat  
Rodrigo Corvalán

Fund net assets  
\$ 10,451,186,861

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

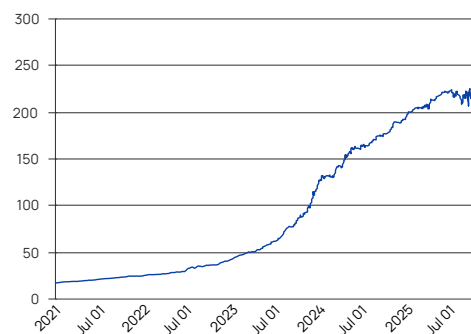
Contact information  
info@deltaam.com.ar  
deltaam.com.ar

## Objective

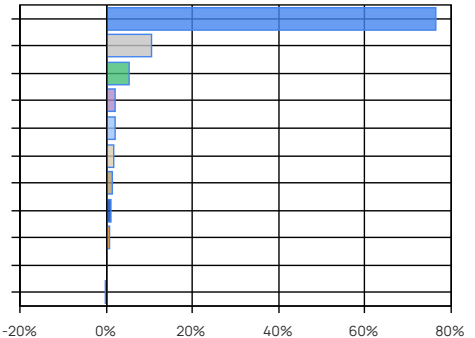
Delta Federal I has as investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The investment strategy is based on a thorough analysis of both macroeconomic and microeconomic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

Performance	A Share Retail
Month	14.68%
Year to date	27.82%
Last year	35.60%
Last three years annualized	89.05%
Last five years annualized	71.90%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
ARS Inflation-Linked Subsovereign Bonds	76.21	\$ 7,965,042,340
ARS Floating Rate Sovereign Bonds	10.53	\$ 1,100,264,439
Letras Subsoberano en Pesos ARS TAMAR	5.06	\$ 528,790,120
Dual (Fixed/TAMAR) Sovereign Bonds	1.90	\$ 198,900,000
ARS Fixed Subsovereign Bills	1.85	\$ 193,757,801
ARS Inflation-Linked Sovereign Bonds	1.74	\$ 181,405,000
ARS Fixed Sovereign Bonds	1.32	\$ 138,102,591
UVA Fixed Subsovereign Bonds	0.82	\$ 85,975,710
Cash and Equivalents	0.73	\$ 76,139,278
USD Sovereign Bonds	0.06	\$ 6,752,180
Other Net Assets*	-0.23	\$ -23,942,597
Total	99.99	\$ 10,451,186,861

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%	-2.02%	14.68%			27.82%
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%	2.66%	6.36%	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.