

November 2025

Fund type
Fixed Income - Sub-Sovereigns

Fund information

Chief Investment Officer
Matías Cremaschi, CFA

Portfolio Managers
Lilia Baracat
Rodrigo Corvalán

Fund net assets
\$ 10,750,091,881

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

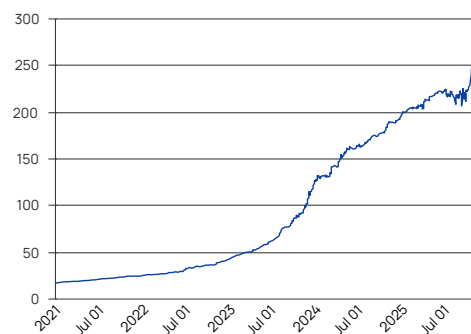
Contact information
info@deltaam.com.ar
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Objective

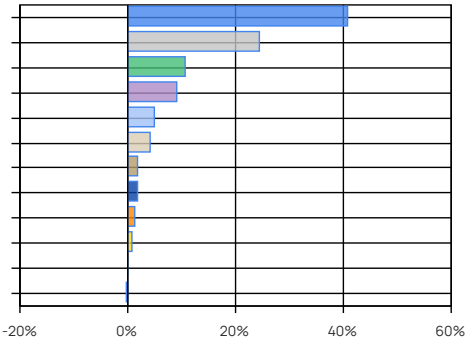
Delta Federal I has as investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The investment strategy is based on a thorough analysis of both macroeconomic and microeconomic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

Performance	A Share Retail
Month	2.73%
Year to date	31.31%
Last year	33.41%
Last three years annualized	85.72%
Last five years annualized	72.57%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
ARS Floating Rate Subsovereign Bonds	40.89	\$ 4,395,594,442
ARS Inflation-Linked Subsovereign Bonds	24.47	\$ 2,630,614,374
ARS Fixed Sovereign Bills	10.64	\$ 1,143,634,296
ARS Floating Rate Sovereign Bonds	9.19	\$ 987,586,577
Letras Subsoberano en Pesos ARS TAMAR	5.01	\$ 538,680,758
Cash and Equivalents	4.05	\$ 435,679,457
Dual (Fixed/TAMAR) Sovereign Bonds	1.92	\$ 206,775,000
ARS Fixed Subsovereign Bills	1.85	\$ 199,057,522
ARS Fixed Sovereign Bonds	1.30	\$ 139,417,117
UVA Fixed Subsovereign Bonds	0.83	\$ 88,774,096
USD Sovereign Bonds	0.07	\$ 7,056,106
Other Net Assets*	-0.21	\$ -22,777,864
Total	100.01	\$ 10,750,091,881

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%	2.73%		31.31%
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%	5.79%	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.