

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 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

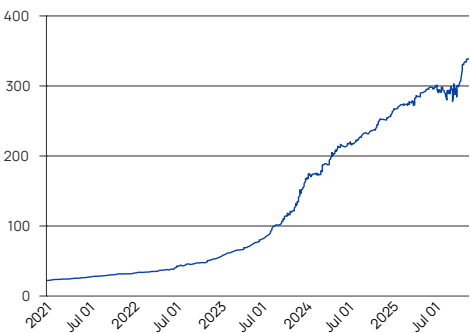
Contact information
info@deltaam.com.ar
deltaam.com.ar

Objective

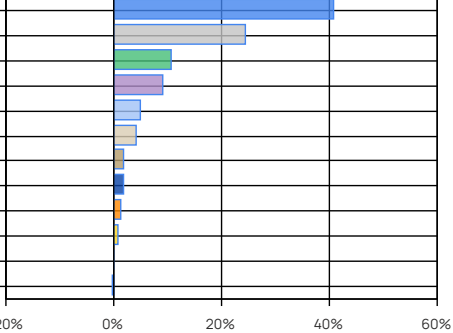
Delta Federal I has as investment objective to obtain returns above the sovereign bonds curve in pesos, investing at least 75% in Provincial and Municipal fixed income in pesos (including USD-Linked alternatives). The investment strategy is based on a thorough analysis of both macroeconomic and microeconomic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

Performance	B Share Institutional
Month	2.81%
Year to date	32.52%
Last year	34.75%
Last three years annualized	87.59%
Last five years annualized	74.30%

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	5.50%	1.18%	0.84%	2.90%	3.67%	0.65%	-0.39%	-0.54%	-1.93%	14.78%	2.81%		32.52%
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%	6.45%	5.88%	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.

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