

# Delta Gestión III

B share



July 2025

Fund type  
Fixed Income - Flexible

## Fund information

Chief Investment Officer  
Matías Cremaschi, CFA

Portfolio Managers  
Rodrigo Corvalán  
Lilia Baracat

Fund net assets  
\$ 10,501,253,168

Fund Inception Date  
Febrero 2015

Subscriptions and Redemptions currency  
Pesos

Redemption Payment Period  
Up to 1 working day

Fund's Custodian  
Banco de Valores S.A.

Management Fees  
1.10% 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  
N/A

Bloomberg Code  
RJDGIII AR

ISIN Code  
ARBVAL621441

CVSA Code  
14552.0

Contact information  
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deltaam.com.ar

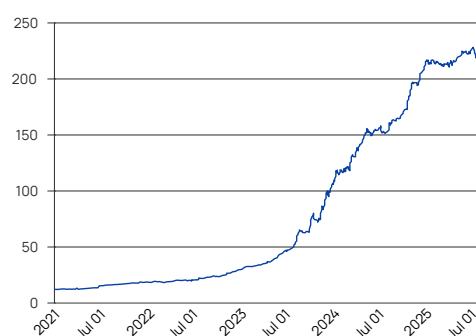
## Objective

Delta Gestión III es un fondo de renta fija que busca obtener rentabilidades reales positivas en el mediano/largo plazo. El fondo invierte al menos un 75% entre las mejores alternativas en el universo de curvas en pesos (CER, Badlar, fija en pesos, entre otras) y dólar-linked, pudiendo invertir el 25% restante en bonos argentinos (tanto soberanos como corporativos) en dólares

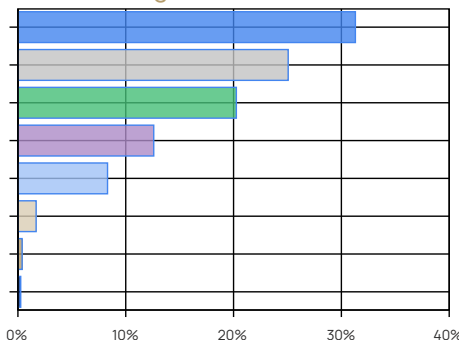
## Performance

	B Share Institutional
Month	-0.57%
Year to date	6.22%
Last year	45.46%
Last three years annualized	115.40%
Last five years annualized	78.37%

## Share Evolution



## Main Holdings



## Main Holdings

Area / Asset Type	%	Amount
ARS Sovereign Bills	31.34	\$ 3,290,838,798
USD Sovereign Bonds	25.12	\$ 2,637,491,087
Inflation-Linked Sovereign Bonds	20.27	\$ 2,128,342,113
ARS Fixed Sovereign Bonds	12.58	\$ 1,321,094,181
Dual (Fixed/TAMAR) Sovereign Bonds	8.26	\$ 867,100,500
Cash and Equivalents	1.73	\$ 181,300,867
USD Corporate Bonds	0.43	\$ 45,357,222
Other Net Assets*	0.28	\$ 29,728,400
Total	100.01	\$ 10,501,253,168

Other Net Assets : includes assets pending liquidation, etc.  
Cash and Equivalents: Includes cash, receivables, etc.  
The fund is hedged with Rofex dollar futures

## Historical performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2025	4.10%	-1.71%	0.08%	1.17%	4.11%	-0.96%	-0.57%						6.22%
2024	12.49%	5.22%	8.43%	10.12%	5.53%	1.74%	-1.41%	7.82%	1.33%	9.08%	8.46%	5.95%	104.84%
2023	10.36%	1.87%	5.25%	4.16%	11.80%	13.71%	6.71%	30.00%	-1.59%	17.44%	14.43%	19.89%	244.62%
2022	4.78%	-3.63%	1.42%	5.88%	0.86%	0.16%	8.38%	3.75%	2.51%	5.10%	9.81%	8.59%	58.25%
2021	2.82%	-0.41%	7.29%	-3.40%	4.29%	13.34%	5.27%	2.58%	3.63%	4.67%	-0.51%	5.14%	53.70%
Avg.	6.91%	0.27%	4.49%	3.59%	5.32%	5.60%	3.68%	11.04%	1.47%	9.07%	8.05%	9.89%	

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.