

November 2025

Fund type  
Fixed Income - Flexible

Fund information

Chief Investment Officer  
Matías Cremaschi, CFA

Portfolio Managers  
Rodrigo Corvalán  
Lilia Baracat

Fund net assets
\$ 11,579,028,940
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

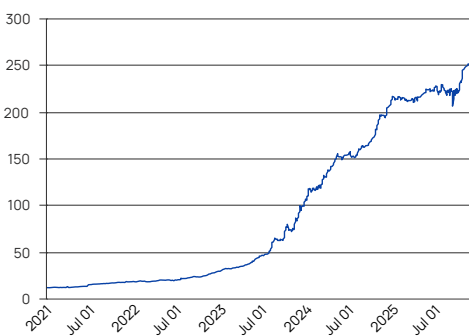
Contact information
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Objective

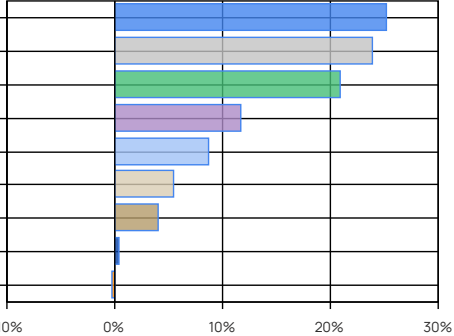
Delta Gestión III is a balanced income fund that seeks to obtain positive real returns over the medium/long term. The fund invests at least 75% in the best available alternatives within the peso-denominated bond universe (Inflation-Linked, Floating Rate, Fixed Rate, among others) and dollar-linked, while the remaining 25% may be allocated to Argentine bonds (both sovereign and corporate) denominated in U.S. dollars.

Performance	B Share Institutional
Month	2.80%
Year to date	20.90%
Last year	28.08%
Last three years annualized	110.05%
Last five years annualized	84.53%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
USD Sovereign Bonds	25.22	\$ 2,919,962,780
ARS Inflation-Linked Sovereign Bonds	23.88	\$ 2,765,382,564
Dual (Fixed/TAMAR) Sovereign Bonds	20.97	\$ 2,428,180,500
ARS Fixed Sovereign Bonds	11.66	\$ 1,349,710,101
USD-Linked Corporate Bonds	8.76	\$ 1,014,514,263
ARS Fixed Sovereign Bills	5.39	\$ 623,800,525
Cash and Equivalents	4.03	\$ 466,880,403
USD Corporate Bonds	0.33	\$ 37,702,487
Other Net Assets*	-0.23	\$ -27,104,683
Total	100.01	\$ 11,579,028,940

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	4.10%	-1.71%	0.08%	1.17%	4.11%	-0.96%	2.58%	-2.03%	-2.76%	12.64%	2.80%		20.90%
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%	4.31%	8.42%	0.62%	9.79%	7.00%	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.