Delta Recursos Naturales A share

October 2022

Fund type Equity - Natural Resources

Fund information

Investment Team Co-Heads Damián Lorenzo Matías Cremaschi, CFA

Portfolio Managers Matías Cremaschi, CFA

Fund net assets \$1,991,910,104

Fund Inception Date Enero 2009

Subscriptions and Redemptions currency Pesos

Redemption Payment Period Up to 2 business days

Fund's Custodian Banco de Valores S.A.

Management Fees 3.90% + yearly VAT

Annual fees proportional to the period of stav

Custodian Fees 0.10% + yearly VAT

Entry and Exit load None

Minimum investment¹ \$1,000.00

Rating Ac(arg)

Bloomberg Code RJDAC2A AR

ISIN Code ARBVAL620M94

CVSA Code 4968.0

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Objective

Delta Recursos Naturales aims to invest in a more diversified approach in local companies belonging to natural resources-related sectors (energy, mining and agribusiness). The Energy sector is considered broadly, including gas and electricity generators, transporters and distributors, as well as biofuel producers. Redemption payment: up to 2 working days.

Performance	A Share Retail
Month	12.55%
Year to date	122.53%
Last year	107.95%
Last three years annualized	67.06%
Last five yearss annualized	40.51%

Share Evolution



Area / Asset Type	%	Amount
Oil & Gas	46.81	\$932,415,804
Utilities	30.04	\$598,279,322
Food and Agribusiness	13.64	\$271,752,997
Cash and Equivalents	8.99	\$179,082,721
 Building 	0.75	\$14,943,965
Consumer	0.03	\$665,137
Other Net Assets	-0.26	\$-5,229,843
Total	100.00	\$1,991,910,104

Other Net Assets: net assets pending settlement

Cash and cash equivalents: Includes cash, receivables, etc.

Historical performance

Year	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Accum. Return
2022	12.94%	1.29%	5.93%	2.12%	5.74%	-0.85%	28.92%	13.74%	3.91%	12.55%			122.53%
2021	0.45%	0.08%	1.16%	5.09%	16.35%	6.80%	6.75%	9.38%	5.21%	12.49%	-8.67%	2.31%	71.48%
2020	-4.11%	-14.46%	-33.65%	38.36%	10.91%	-1.74%	20.68%	-0.97%	-8.79%	10.72%	16.01%	-6.35%	7.59%
2019	13.42%	-5.55%	-1.31%	-10.92%	12.44%	12.51%	2.20%	-35.05%	17.53%	18.91%	-5.74%	20.49%	25.54%
2018	14.25%	-6.71%	-6.56%	-3.46%	3.64%	-13.70%	13.62%	7.22%	13.90%	-14.57%	6.52%	-7.53%	0.41%
Avg.	7.39%	-5.07%	-6.88%	6.24%	9.82%	0.60%	14.43%	-1.14%	6.35%	8.02%	2.03%	2.23%	

Corresponds to the share value evolution (Retail). Last 5 years.

Tax treatment. <u>Retail</u>: 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). <u>Legal entity</u> Exempt from debits and credits tax. Redeems are taxable with Income tax.



Delta Asset Management S.A. under no circumstances assures/or guarantees the results of investments in mutual funds, being such results subjected to sovereign, commercial and exchange rate risks among other, including possible loss of the investment. Investments in mutual funds shares deposits in Banco de Valores S.A. (a mutor de valores S.A. (a mutor all control according to Financial Entitibies aw and thus, do not bare any of the guarantees that such deposits may have according to the applicable legislation and regulations regarding deposits in financial institutions. Allos Banco de Valores S.A. (a mutor de valores mator mator) in the invested management S.A. Tabased on proprietary information and/or supplied by sources considered reliable. The information nortianed herein mays the incomplete All ophicinas, projections and estimates constitute at the judgment of the author as of the date of publication and are syninestor. This document does not provide any investor. This document does not provide any investor mutual funds shares estimates considered therein in the source prepared without datain provide herein is the sole responsibility of the reader. Before deciding on any investor. This document does not provide any investor mutual funds shares shore deciding on any investor. This document does not provide any investor mutual funds shares are there information provided herein is the sole responsibility of the reader. Before deciding on any investor. This document does are provide any investor mutual funds shares are allowed and prevalent does to provide any investor. This document does are provide as investorements are been prepared for metain the investment does on provide any investor. This document does are pr de Valores S. ement S.A. an