Delta Recursos Naturales A share

November 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 \$2,291,689,930

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

Contact information 3752-7500 info@deltaam.com.a

deltaam.com.ar

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	15.07%
Year to date	156.05%
Last year	161.98%
Last three years annualized	78.55%
Last five yearss annualized	45.84%

Share Evolution



Area / Asset Type	%	Amount
Oil & Gas	47.72	\$1,093,617,105
Utilities	32.09	\$735,413,125
Food and Agribusiness	12.19	\$279,244,128
Cash and Equivalents	7.41	\$169,882,374
Building	0.67	\$15,348,236
Consumer	0.03	\$665,137
Other Net Assets	-0.11	\$-2,480,176
Total	100.00	\$2,291,689,930

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%	15.07%		156.05%
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%	4.64%	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.

Deta 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 are in deposits in Banco de Valores S.A. (as mutual fund's custodian) according to Financial Entitities Law 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. The investment mutual fund's shares are in deposits in Banco de Valores S.A. (as mutual fund's custodian) according to Financial Entitities Law 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 (or tothagement S.A. and the expressed or inplicit. The information contained herein may be incomplete. All opinions, projections and estimates constitute the judgment of the autor as of the date of publication and ary times. The information in this document has been prepared to The date of publication and ary investorm. This document does not provide any investorm in this document has been prepared to the date of publication and ary investorm does not provide any investorm relation or legial and tax advice, or any other, and rolting herein should be considered to make investments. The entities funds piece and the source appreciation medication and or supplicable legislation contained the mutual funds being not decision making. The use of the information provide herein is the sole responsibility of the reader. Before decising on any investment, the sole appreciation medication and any investment. The date of bolic decising name investment, the mutual funds being not introde on interesting the available on the asset and be considered to make investments on investment. The objectives finance and the available devinance and the available devines t

