

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 stay

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

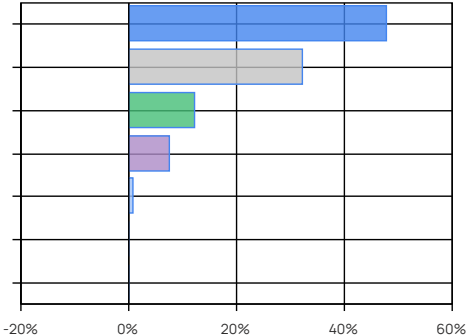
Delta Recursos Naturales aims to invest in a more diversified approach in local companies belonging to natural resources-related sectors (energy, mining and agribusiness). The Energy sector is considered broadly, including gas and electricity generators, transporters and distributors, as well as biofuel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

Performance	A Share Retail
Month	15.07%
Year to date	156.05%
Last year	161.98%
Last three years annualized	78.55%
Last five years annualized	45.84%

Share Evolution



Main Holdings



Main Holdings

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	May	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. 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.