

Delta Recursos Naturales

B 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
2.50% + 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
RJDAC2B AR

ISIN Code
ARBVAL620MC4

CVSA Code
4969.0

Contact information
3752-7500
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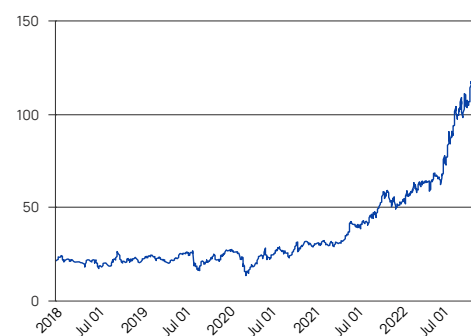
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Objective

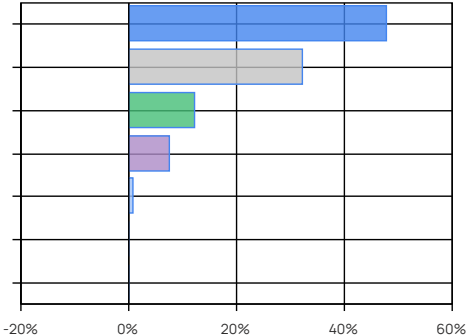
Delta Recursos Naturales aims to invest in a more diversified approach in local companies belonging to natural resources-related sectors (energy, mining and agribusiness). The Energy sector is considered broadly, including gas and electricity generators, transporters and distributors, as well as biofuel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

Performance	B Share Institutional
Month	15.20%
Year to date	159.37%
Last year	165.67%
Last three years annualized	81.08%
Last five years annualized	48.07%

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	13.08%	1.39%	6.07%	2.23%	5.87%	-0.73%	29.07%	13.88%	4.03%	12.68%	15.20%		159.37%
2021	0.56%	0.19%	1.29%	5.21%	16.48%	6.92%	6.87%	9.51%	5.33%	12.61%	-8.55%	2.43%	73.90%
2020	-3.99%	-14.37%	-33.57%	38.52%	11.03%	-1.62%	20.82%	-0.86%	-8.68%	10.84%	16.15%	-6.24%	9.12%
2019	13.60%	-5.43%	-1.17%	-10.78%	12.61%	12.66%	2.36%	-34.98%	17.68%	19.05%	-5.63%	20.64%	27.57%
2018	14.43%	-6.59%	-6.44%	-3.32%	3.81%	-13.58%	13.79%	7.37%	14.05%	-14.44%	6.67%	-7.40%	2.16%
Avg.	7.54%	-4.96%	-6.76%	6.37%	9.96%	0.73%	14.58%	-1.01%	6.48%	8.15%	4.77%	2.36%	

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.