Delta Recursos Naturales



December 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 \$ 2,557,370,277

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 1.70% + 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

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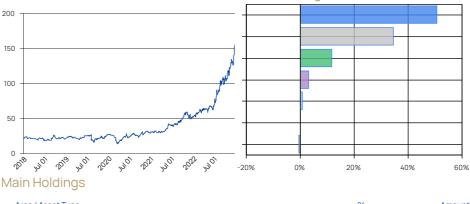
Objective

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	17.12%
Year to date	203.78%
Last year	203.78%
Last three years annualized	79.30%
Last five yearss annualized	49.68%

Main Holdings

Share Evolution



Area / Asset Type	%	Amount
Oil & Gas	50.56	\$1,293,099,979
Utilities	34.46	\$881,292,998
Food and Agribusiness	11.56	\$295,603,705
Cash and Equivalents	3.22	\$82,371,196
 Building 	0.65	\$16,685,846
Consumer	0.03	\$665,137
Other Net Assets	-0.48	\$ -12,348,584
Total	100.00	\$2,557,370,277

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	13.08%	1.39%	6.07%	2.23%	5.87%	-0.73%	29.07%	13.88%	4.03%	12.68%	15.20%	17.12%	203.78%
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%	5.31%	

Corresponds to the share value evolution (Institutional). 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, 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 not deposits in Figure 3A. (as more de Valores S.A. (as mutual funds is any time, to anotatine are not deposits in may have according to the applicable legislation and regulations regarding deposits in financial institutions. Also, Banco de Valores S.A. (as more devisites S.A. (as more devisites in mutual funds is hares are not deposits in Figure 3A. (as the assume and regulations regarding deposits in financial institutions and regulations regarding deposits in financial institutions and regulations regarding deposits in financial institutions and regulations regarding to such propose of the author assort the date of publication and are guidators and the subject to change the information in mutual funds institution in the succemperated introd targing into account the objectives. Financial situation or particular reduction and are synites to nuclear these and regulations regarding the author assort the sate properated introd targing into account the objectives. Financial situation or particular reduction and are synitestor. This document dees and properated introd targing into account the objectives. Financial situation or particular reduction and the situation to reductive and the objectives. Financial situation or particular reduction and are synitestor. This document dees not protestian matual funds into account the internation provided herein is the sole response and dees into matter the internation contaner of the mutual funds being mutual funds. The subject set financial contration to metal and according to the state decording or any interstor. This document dee

