Delta Recursos Naturales



February 2023

Fund type Equity - Natural Resources

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Pablo Escapa

Fund net assets \$2,590,964,735

Fund Inception Date ene-09

Subscriptions and Redemptions currency Pesos

Redemption Payment Period En 2 días hábiles

Fund's Custodian Banco de Valores S.A.

Management Fees 1.70% yearly

Annual fees proportional to the period of stav

Custodian Fees 0.10% + yearly VAT

Entry and Exit load None

Minimum investment \$1,000.00

Rating Ac(arg)

Bloomberg Code RJDAC2B AR

ISIN Code ARBVAL620MC4

CVSA Code 4969

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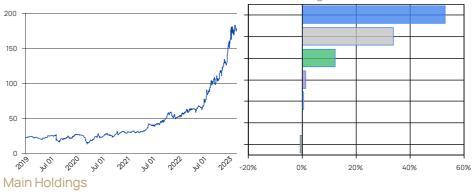
Objective

Delta Recursos Naturales tiene como objetivo invertir de manera diversificada en empresas locales pertenecientes a sectores vinculados a los Recursos Naturales (Energía, Minería y Agrobusiness). El sector Energía se considera de manera amplia, incluyendo empresas generadoras, transportadoras y distribuidoras de gas y electricidad, como así también aquellas productoras de biocombustibles. Pago de rescate en 2 días hábiles.

Performance	B Share Institutional
Month	0.64%
Year to date	13.96%
Last year	201.95%
Last three years annualized	99.92%
Last five yearss annualized	51.61%

Main Holdings

Share Evolution



Area / Asset Type	%	Amount
Oil & Gas	52.96	\$1,372,235,249
Utilities	33.81	\$875,997,784
Food and Agribusiness	12.10	\$ 313,516,072
Cash and Equivalents	1.38	\$ 35,725,812
Building	0.43	\$11,022,966
Consumer	0.03	\$705,567
Other Net Assets	-0.70	\$-18,238,715
Total	100.01	\$2,590,964,735

Otros Activos Netos: incluye activos netos pendientes de liquidación, etc. 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
2023	13.24%	0.64%											13.96%
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%
Avg.	7.30%	-3.52%	-6.84%	8.80%	11.50%	4.31%	14.78%	-3.11%	4.59%	13.80%	4.29%	8.49%	
Correspo	Corresponds to the share value evolution (Institutional). Last 5 years												

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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, share deposits in Banco de Valores S.A. (as mutual fund's custodian) according to Financial Entitites 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. Also, Banco de Valores S.A. (as mutual fund's custodian) according to Financial Entities Law and thus, do not bare any of the guarantees that such deposits may have according to the applicable legislation and regulations and results to investment the baread provincing in formation and/or subject to charge without notice. This document does not provide any intextor in mutual funds to be incomplete. All options, projections and estimates constitute the judgment of the autors as of the date of publication and are subject to charge without notice. This document does not provide any intextor mutual funds to investment in this document has been prepared without taking into account the objectives, financial stuation or a particular needs of any investor. This document does not provide any intextor in the objective functions taking to any other, and onting herein structure of the autor as of the autor advisor on the advertees on subject to charge estimates that are uncleaded to a subject to charge estimates that the subjective charge on the objectives, financial structure on gradinal tak subject of any investor. This document does not provide any investore that a subject of the match in the dual structure of the autor on travestore dual structures of the advertees o t S.A.