Delta Recursos Naturales

June 2023

Fund type Equity - Natural Resources

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Pablo Escapa

Fund net assets \$4,778,226,308

Fund Inception Date Enero 2009

Subscriptions and Redemptions currency Pesos

Redemption Payment Period In two working days

Fund's Custodian Banco de Valores S.A.

Management Fees 3.90% annual

Annual fees proportional to the period of stay

Custodian Fees 0.10% + yearly VAT

Entry and Exit load None

Minimum investment \$1,000.00

Rating Ac(arg)

Bloomberg Code RJDAC2A AR

ISIN Code ARBVAL620M94

CVSA Code 4968.0

Contact information

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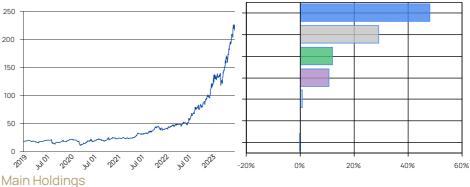
Objective

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: 2 working days.

Performance	A Share Retail
Month	16.54%
Year to date	89.43%
Last year	337.33%
Last three years annualized	133.67%
Last five yearss annualized	72.66%

Main Holdings

Share Evolution



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	48.00	\$2,293,420,228
 Utilities 	29.02	\$1,386,663,909
Food and Agribusiness	11.86	\$566,492,968
Cash and Equivalents	10.60	\$506,507,668
Building	0.75	\$35,939,105
Consumer	0.03	\$1,218,113
Other Net Assets	-0.25	\$-12,015,683
Total	100.01	\$4,778,226,308

Other Net Assets : includes assets pending liquidation, etc. Cash and Equivalents: Includes cash, receivables, etc.

Historical performance

0.53% 1.29%	3.78% 5.93%	20.65% 2.12%			20.029/						89.43%
112070	5.93%	2.12%	5.74%	-0.85%	20.020/	4					
				0.0070	20.92%	13.74%	3.91%	12.55%	15.07%	16.99%	199.55%
0.08%	1.16%	5.09%	16.35%	6.80%	6.75%	9.38%	5.21%	12.49%	-8.67%	2.31%	71.48%
-14.46%	-33.65%	38.36%	10.91%	-1.74%	20.68%	-0.97%	-8.79%	10.72%	16.01%	-6.35%	7.59%
-5.55%	-1.31%	-10.92%	12.44%	12.51%	2.20%	-35.05%	17.53%	18.91%	-5.74%	20.49%	25.54%
-3.62%	-4.82%	11.06%	11.92%	6.65%	14.64%	-3.23%	4.47%	13.67%	4.17%	8.36%	
	-14.46% -5.55% -3.62%	-14.46% -33.65% -5.55% -1.31% -3.62% -4.82%	-14.46% -33.65% 38.36% -5.55% -1.31% -10.92% -3.62% -4.82% 11.06%	-14.46% -33.65% 38.36% 10.91% -5.55% -1.31% -10.92% 12.44% -3.62% -4.82% 11.06% 11.92%	-14.46% -33.65% 38.36% 10.91% -1.74% -5.55% -1.31% -10.92% 12.44% 12.51%	-14.46% -33.65% 38.36% 10.91% -1.74% 20.68% -5.55% -1.31% -10.92% 12.44% 12.51% 2.20% -3.62% -4.82% 11.06% 11.92% 6.65% 14.64%	-14.46% -33.65% 38.36% 10.91% -1.74% 20.68% -0.97% -5.55% -1.31% -10.92% 12.44% 12.51% 2.20% -35.05% -3.62% -4.82% 11.06% 11.92% 6.65% 14.64% -3.23%	-14.46% -33.65% 38.36% 10.91% -1.74% 20.68% -0.97% -8.79% -5.55% -1.31% -10.92% 12.44% 12.51% 2.20% -35.05% 17.53% -3.62% -4.82% 11.06% 11.92% 6.65% 14.64% -3.23% 4.47%	-14.46% -33.65% 38.36% 10.91% -1.74% 20.68% -0.97% -8.79% 10.72% -5.55% -1.31% -10.92% 12.44% 12.51% 2.20% -35.05% 17.53% 18.91% -3.62% -4.82% 11.06% 11.92% 6.65% 14.64% -3.23% 4.47% 13.67%	-14.46% -33.65% 38.36% 10.91% -1.74% 20.68% -0.97% -8.79% 10.72% 16.01% -5.55% -1.31% -10.92% 12.44% 12.51% 2.20% -35.05% 17.53% 18.91% -5.74% -3.62% -4.82% 11.06% 11.92% 6.65% 14.64% -3.23% 4.47% 13.67% 4.17%	-14.46% -33.65% 38.36% 10.91% -1.74% 20.68% -0.97% -8.79% 10.72% 16.01% -6.35% -5.55% -1.31% -10.92% 12.44% 12.51% 2.20% -35.05% 17.53% 18.91% -5.74% 20.49% -3.62% -4.82% 11.06% 11.92% 6.65% 14.64% -3.23% 4.47% 13.67% 4.17% 8.36%

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.



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 investments in mutual funds shares are not deposite in Banco de Valores S.A. (Bank Latva to assume any compromise, cycressly or implicit, and the applicable legislation and regulations regarding deposits in finencial institutions and the subscreament shares are not deposite in finencial institutions at any time, to national institutions are not the upraintees that such deposits may have according to Financial Institutions and the subscreament S.A. and is based on proprietary information and/or subplied by sources considered reliable. The information traination the invested amount value, its performance, shares requered the subscreament of the applications and regulations regarding deposits in financial institutions and the subscreament S.A. and is based on proprietary information and/or subplied by sources considered reliable. The information rointained herein may be normalized without thating in account the objectives, financial struttion or any investor. This document does not provide any investorement has been proprietary information provided herein is the sole responsibility of the reader. Before deciding on any investor. This document does not provide any investorement recommendation or legislation and are significant contained in houridat indus follow within a evaluate contained herein may of the institute a contained herein may of the abased and description or significant and the information. The decisions making the information provided herein is the sole responsibility of the reader. Before deciding on any investor. This document does not provide any investorement the reader should betain professional. Altern definition are available. Contained in the information contained in the indust should be incontained in the available. Contained in the available. Contained in t