Delta Recursos Naturales

B share

July 2023

Fund type Equity - Natural Resources

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Pablo Escapa

Fund net assets \$5,117,938,705

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 2.50% 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 RJDAC2B AR

ISIN Code ARBVAL620MC4

CVSA Code 4969.0

Contact information

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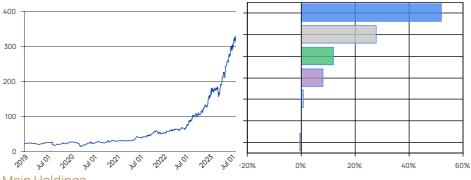
Objective

Delta Recursos Naturales invests 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.

Performance	B Share Institutional
Month	8.32%
Year to date	106.63%
Last year	272.21%
Last three years annualized	128.49%
Last five yearss annualized	73.51%

Main Holdings

Share Evolution



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	51.88	\$2,655,277,233
 Utilities 	27.92	\$1,428,694,444
Food and Agribusiness	11.95	\$611,804,016
Cash and Equivalents	8.11	\$ 415,063,187
 Building 	0.73	\$ 37,453,271
Consumer	0.02	\$1,128,124
Other Net Assets	-0.62	\$-31,481,571
Total	99.99	\$ 5,117,938,705

Other Net Assets : includes assets pending liquidation, etc. Cash and 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%	3.91%	20.78%	14.31%	16.68%	8.32%						106.63%
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%	-4.69%	11.19%	12.06%	6.78%	13.49%	-3.11%	4.59%	13.80%	4.29%	8.49%	

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.



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, shares are not deposits in Banco de Valores S.A. (a minutal 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 regarding deposits in financial institutions. Also, Banco de Valores S.A. (a minute) funds, being such results are until the invested amount value. Its performance, shares are deviations or legislation and regulations regarding deposits in financial institutions. Also, Banco de Valores S.A. (a minute) funds, being such results, and is tassed on proprietary information and/or supplied by sources and cess considered reliable. The information nortiane the term prepared to mate information proprietary information and/or supplied by sources and descinations on constitute an invitation to invest. In mutual funds information in this document has been prepared without asking into account the objectives, financial situation or granted and investment, the results in a decision and regulated exclanates and the date of publication and are subject to change involved any investment these mutual funds is pared without asking into account the objectives, financial situation or granted any investment. The mutual funds investment does not considered to make investment and exclanates and one any investment. The mutual funds is pared without asking into account the objectives, financial situation or granted any investment. The mutual funds is pared without asking into account the objectives, financial situation or granted and interval for matca interval funds any investment. The mutual funds is pared without asking into account the objectives financial is stuation or granted any interes and any interval funds any inter