Delta Recursos Naturales

E share

August 2023

Fund type Equity - Natural Resources

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Pablo Escapa

Fund net assets \$7,062,444,398

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 1.70% 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 RJDAC2E AR

ISIN Code ARBVAL6211L2

CVSA Code 14502.0

Contact information

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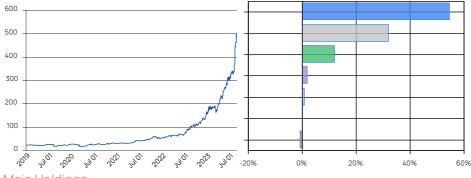
Objective

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	E Share Minimum amount
Month	43.10%
Year to date	197.08%
Last year	371.15%
Last three years annualized	160.24%
Last five yearss annualized	85.12%

Main Holdings

Share Evolution



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	54.48	\$3,847,814,677
Utilities	31.82	\$2,247,359,188
Food and Agribusiness	11.93	\$842,223,975
Cash and Equivalents	1.75	\$123,781,136
Building	0.75	\$53,013,691
Consumer	0.03	\$2,093,225
Other Net Assets	-0.76	\$-53,841,494
Total	100.00	\$7.062.444.398

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	13.32%	0.70%	3.98%	20.85%	14.40%	16.76%	8.39%	43.10%					197.08%
2022	13.16%	1.44%	6.15%	2.30%	5.94%	-0.67%	29.15%	13.97%	4.10%	12.76%	15.27%	17.20%	206.22%
2021	0.63%	0.25%	1.37%	5.28%	16.56%	6.99%	6.95%	9.59%	5.40%	12.68%	-8.49%	2.50%	75.29%
2020	-3.92%	-14.32%	-33.52%	38.62%	11.10%	-1.55%	20.90%	-0.79%	-8.62%	10.92%	16.23%	-6.18%	10.00%
2019	13.65%	-5.39%	-1.13%	-10.74%	12.65%	12.70%	2.41%	-34.93%	17.76%	19.14%	-5.57%	20.72%	28.38%
Avg.	7.37%	-3.46%	-4.63%	11.26%	12.13%	6.85%	13.56%	6.19%	4.66%	13.87%	4.36%	8.56%	

Corresponds to the share value evolution (Minimum amount). 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 mutual fund s custodian) according to Financial Entities Law and thus, do not be are 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. Is impeded by Agents Table Carton Bank Law to assume any comprisine, expressivo or implicit. Any time, to motion institution tare 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. Is impeded by Agents of State State Management S.A. and is travester denome that been prepared to mate information proprietary information and/or supplice by sources considered reliable. The information nortianed herein may be incomplete. All opinions, projections and estimates constitute the judgment of the autors as of the date of publication and are subject to change without notice. This report was prepared for metricular needs of any investor. This document does not provide any investment, the estimates to invest the objectives, financial situation or particular needs of any investor. This document does not provide any investment, the estimates constitute the objectives. Financial situation or particular needs of any investor. The mutual funds is been estimated to invest the interval funds is a situated to invest the interval funds view of the information provide herein is the all ob advices or any other, and noting herein should be considered to make investment that been prepared to mate and bunches. Been provide herein is the all optical expression and estimates contes on one westite (was convert or easies) exponsib