Delta Recursos Naturales

September 2023

Fund type Equity - Natural Resources

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Pablo Escapa

Fund net assets \$6,460,147,746

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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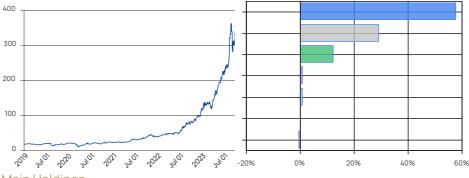
Objective

Delta Recursos Naturales 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	A Share Retail
Month	-6.20%
Year to date	174.59%
Last year	316.02%
Last three years annualized	156.96%
Last five yearss annualized	74.18%

Main Holdings

Share Evolution



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	57.69	\$3,726,754,635
 Utilities 	29.05	\$1,876,930,465
Food and Agribusiness	12.22	\$789,174,915
Cash and Equivalents	0.79	\$51,143,576
Building	0.79	\$51,022,039
Consumer	0.02	\$1,437,127
Other Net Assets	-0.56	\$-36,315,010
Total	100.00	\$6,460,147,746

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	13.10%	0.53%	3.78%	20.65%	14.17%	16.54%	8.19%	42.84%	-6.20%				174.59%
2022	12.94%	1.29%	5.93%	2.12%	5.74%	-0.85%	28.92%	13.74%	3.91%	12.55%	15.07%	16.99%	199.55%
2021	0.45%	0.08%	1.16%	5.09%	16.35%	6.80%	6.75%	9.38%	5.21%	12.49%	-8.67%	2.31%	71.48%
2020	-4.11%	-14.46%	-33.65%	38.36%	10.91%	-1.74%	20.68%	-0.97%	-8.79%	10.72%	16.01%	-6.35%	7.59%
2019	13.42%	-5.55%	-1.31%	-10.92%	12.44%	12.51%	2.20%	-35.05%	17.53%	18.91%	-5.74%	20.49%	25.54%
Avg.	7.16%	-3.62%	-4.82%	11.06%	11.92%	6.65%	13.35%	5.99%	2.33%	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 investment. Investments in mutual funds shares are not deposits in Banco de Valores S.A. (a mutual fund s custodiari) 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. is impeded by Agences La To is source and a considered velicity and the subject of the attractor exclusion and regulations regarding deposits in financial institutions. Also, Banco de Valores S.A. is impeded by Agences and loss considered velicity and thus, and not bare proprietary information and/or subject to source the 'This document has been prepared by Delta Asset Management S.A. and is based on proprietary information and/or subject os considered velicity information in this document has been prepared without atign into accounting into accounting into account the depose and dess not constitute an invitation to invest in mutual funds information in this document has been prepared without atign into account the depictore financial situation or any investment. The source prepared without asing into account the depictore financial situation or explored any investment the recommendation or regulation and regulations and estimates considered to make investment and considered to make investment. The date is on a device any other, and outling their should be considered to make investment. The decisione financial institution (or good any investment) and provide any investment in entitial funds by eave which are available on halton a second on halton as account we below deposition and regulation and regulation and regulations and regulation and regulation and regulation and regulation and regulatin and regulation and regulation and