Delta Recursos Naturales

B share

October 2023

Fund type Equity - Natural Resources

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Pablo Escapa

Fund net assets \$8,826,007,458

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 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 4969.0

Contact information

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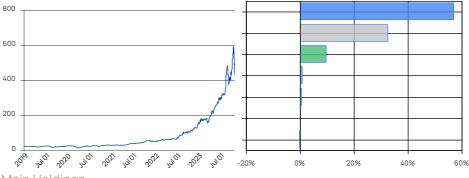
Objective

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	-2.20%
Year to date	171.36%
Last year	266.13%
Last three years annualized	149.92%
Last five yearss annualized	81.53%

Main Holdings

Share Evolution



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	56.85	\$5,017,360,589
Utilities	32.46	\$2,864,850,422
Food and Agribusiness	9.66	\$852,552,498
Building	0.75	\$66,161,074
Cash and Equivalents	0.53	\$46,650,400
Consumer	0.01	\$1,154,341
Other Net Assets	-0.26	\$-22,721,865
Total	100.00	\$8 826 007 458

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%	43.01%	-6.10%	-2.20%			171.36%
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%	6.12%	2.45%	10.60%	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, 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 interior 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 interstormation to regulate any other, and nothing herein stould be considered to make investments to the mutual funds be any other and this document does not provide any interstormation or regulations and estimates does in the date of the autor does not provide any interstormation to regulate any other, and onting herein stoud be considered to make investment. Investment, in the document and therein any other and the subject to charge estimates that are estimated to provide any interstormation does not be approached to make investment the regulation and regulations and estimates and therein any other and the subject does intersto estimates on the date and therein any other and therein m t S.A. :