Delta Recursos Naturales

A share

December 2023

Fund type Equity - Natural Resources

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Pablo Escapa

Fund net assets \$14,073,118,156

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

Contact information

info@deltaam.com.ar

deltaam.com.ar

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.

Delta Asset Management

Performance	A Share Retail
Month	22.31%
Year to date	340.31%
Last year	340.31%
Last three years annualized	182.80%
Last five yearss annualized	98.15%

Share Evolution Main Holdings 500 400 200 100 200 100 200 Main Holdings Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	55.39	\$7,795,365,412
Utilities	32.91	\$4,631,575,404
Food and Agribusiness	10.18	\$1,432,168,015
Cash and Equivalents	0.97	\$136,651,369
Building	0.67	\$ 94,383,748
Government	0.46	\$ 64,793,515
Consumer	0.01	\$1,532,652
Other Net Assets	-0.59	\$ -83,351,959
Total	100.00	\$14.073.118.156

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

Historical performance

Year	Jan	Feb	Mar	Apr	May	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%	-2.32%	34.23%	22.31%	340.31%
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%	10.47%	10.18%	11.15%	

Corresponds to the share value evolution (Retail). Last 5 years.

Tax treatment. Retail: 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). Legal entity: Exempt from debits and credits tax. Redeems are taxable with Income tax.