Delta Recursos Naturales

B share

February 2024

Fund type Equity - Natural Resources

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Pablo Escapa

Fund net assets \$13,369,279,910

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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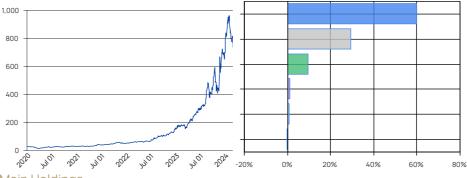
Objective

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	-19.91%
Year to date	6.65%
Last year	317.83%
Last three years annualized	192.28%
Last five yearss annualized	100.74%

Main Holdings

Share Evolution



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	59.68	\$7,978,638,026
Utilities	29.35	\$ 3,923,770,753
Food and Agribusiness	9.48	\$1,267,756,342
Cash and Equivalents	1.13	\$150,501,686
Building	0.72	\$ 96,358,048
Other Net Assets	-0.36	\$-47,744,945
Total	100.00	\$13,369,279,910

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
2024	33.16%	-19.91%											6.65%
2023	13.24%	0.64%	3.91%	20.78%	14.31%	16.68%	8.32%	43.01%	-6.10%	-2.20%	34.38%	22.44%	346.50%
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%
Avg.	11.21%	-6.41%	-5.57%	16.69%	11.93%	5.31%	16.27%	16.39%	-1.35%	8.48%	14.29%	8.94%	

Corresponds to the share value evolution (Institutional). 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.



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. (a mutual fund s custodian) according to Financial Entitities 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 Entitities Law and thus, do not bare any of the guarantees that such deposits may have according to The applicable legislation and regulations and regulations. Erv AT 3th document has been properties or infinite for such propess or in 7 his document has been properties or infinite for such propess or infinite or such propess and des not constitute an initiation to invest the information provide any intercomments haves. Benorement has been properties or infinite information provide any intercommentation or legil and tax advice, or any other, and onthing herein should be considered to make investments or docusions mains, The use of the information provide herein is the solar regording to formation desired for dave should be considered to make investments or docusions mains, The use of the information provide herein is the solar regording to formation contained and the advice, or any other, and onthing herein should be considered to make investments or docusions mains, The use of the information provide herein is the solar regords of guarantees truttees considered in the dave should be considered to make investments in the rubus allwals do to be any other, and the site of guarantee truttee considered to make investments or the matual funds being and the advice of any other. This document does not provide any in recommendation or legit and tax advice, or any other, and other advices to the adve should be considered to make investments or the matual funds being and tax advice, or a t S.A. :