Delta Recursos Naturales

B share

March 2024

Fund type Equity - Natural Resources

Fund information

Chief Investment Officer Matías Cremaschi, CFA

Portfolio Managers Pablo Escapa

Fund net assets \$13,331,275,132

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 stay

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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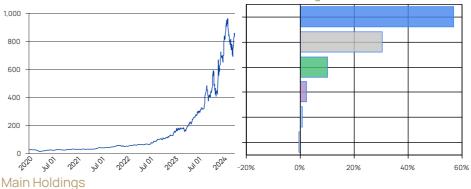
Objective

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	14.42%
Year to date	22.02%
Last year	360.11%
Last three years annualized	204.39%
Last five yearss annualized	106.70%

Main Holdings

Share Evolution



Area / Asset Type % Amount Oil & Gas 56.94 \$7,591,436,392 Utilities 30.39 \$4,050,804,794 Food and Agribusiness 10 11 \$1,347,188,482 Cash and Equivalents 2.26 \$ 301.731.411 Building 0.73 \$ 96 802 149 \$-56 688 096 Other Net Assets -0.43 Total 100.00 \$13.331.275.132

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%	14.42%										22.02%
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%	-1.58%	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, being such results subjected to sovereign, commercial and exchange rate risks among other, including possible loss of the investment. 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 many have according to the applicable legislation and regulations regarding deposits in financial institutions. Also, Banco de Valores S.A. is impeded by Agence for and institution to assume any compromise, expressivor implicit and and the invested among the religibitity mitigent of the author as of the date of publication and are guidaton and regulations regarding deposits in mutual funds intradion to invest the investment has been prepared intromations intradions applied by sources considered reliable. The information nortialer de herein mays into account the built intradion to invest times intradion table possible and is assessed on any other, and nothing herein should be considered to make investment. The experiment of intradion provided any investorment, there are the information provided herein is the sole responsibility of the results. La catera self to make investments contained and the interpreted to the solution on area and the solution on a prevail and the solution on a solution on a significant and the solution on any experiment. The integration of the author on a significant accounting in the mutual funds by sources considered on herein should be considered to make investment. The integration provided herein is the sole responsibility of the resulte. La catera self to make investment, the resulte accounting on the mutual funds provides and integration and area solution on provan