Delta Recursos Naturales

E 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 1.70% 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 RJDAC2E AR

ISIN Code ARBVAL6211L2

CVSA Code 14502.0

Contact information

info@deltaam.com.ar

deltaam.com.ar

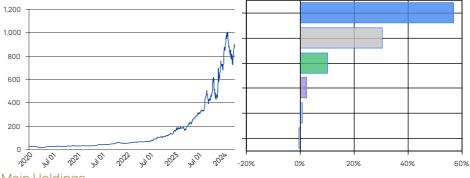
Objective

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.

Performance	E Share Minimum amount
Month	14.49%
Year to date	22.26%
Last year	363.77%
Last three years annualized	206.83%
Last five yearss annualized	108.32%

Main Holdings

Share Evolution



Main Holdings

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
Other Net Assets	-0.43	\$-56,688,096
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	33.26%	-19.86%	14.49%										22.26%
2023	13.32%	0.70%	3.98%	20.85%	14.40%	16.76%	8.39%	43.10%	-6.04%	-2.14%	34.47%	22.52%	350.08%
2022	13.16%	1.44%	6.15%	2.30%	5.94%	-0.67%	29.15%	13.97%	4.10%	12.76%	15.27%	17.20%	206.22%
2021	0.63%	0.25%	1.37%	5.28%	16.56%	6.99%	6.95%	9.59%	5.40%	12.68%	-8.49%	2.50%	75.29%
2020	-3.92%	-14.32%	-33.52%	38.62%	11.10%	-1.55%	20.90%	-0.79%	-8.62%	10.92%	16.23%	-6.18%	10.00%
Avg.	11.29%	-6.36%	-1.51%	16.76%	12.00%	5.38%	16.35%	16.47%	-1.29%	8.56%	14.37%	9.01%	

Corresponds to the share value evolution (Minimum amount). 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 shares are not deposits in Banco de Valores S.A. (a mutor assure and y compromise, cycressly or miplication and explanted by Bancal and regulations regarding deposits in financial institutions and evalores S.A. (a mutor assure and y compromise, cycressly or miplication and explanted by Bancal and regulations regarding deposits in financial institutions are not the autority of soft and regulations regarding deposits in financial institutions are not the autor assure and y compromise, cycressly or miplication and regulations regarding deposits in financial institutions are not the autor assure and y compromise, cycressly or miplication and evaluations regarding deposits in financial institutions and a subject to change the institution and are subject to change the institute to exist the autor as of the data of publication and are subject to change there and the exist deposites in financial institution power and there in motion in this document has been prepared of mital institution regarded situation or any other, and nothing herein should be considered to make investment has been prepared without taking in account the objectives. Financial situation or any other, and nothing herein should be considered to make investment to edicions making. The use of the information provided herein is the sole responsibility of the reader. Before deciding on any investor. This deposites and should obtain professional indication and are singlestic contrasto on the investment. The negarding deposites in financial the information provided herein is the sole responsibility of the reader. Before deciding on any investor. This responses and des not on esting and should obtain professional. Alternate deposites contresto envestites commission weblic (www.con web

