

# Delta Recursos Naturales

B share



April 2024

Fund type  
Equity - Natural Resources

## Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

Fund net assets  
\$ 13,223,271,722

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

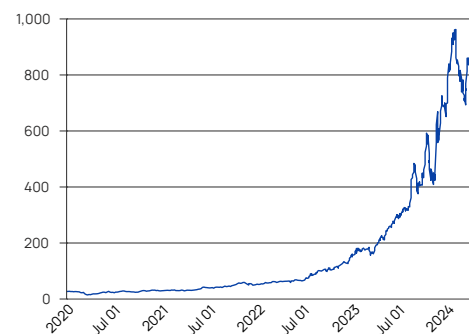
Contact information  
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## Objective

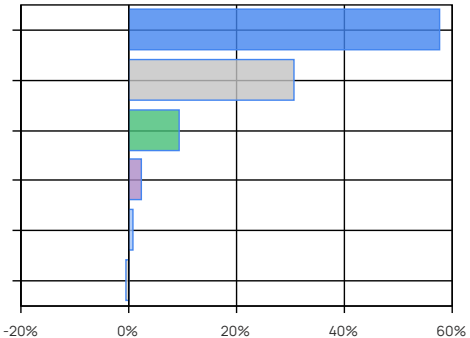
Delta Recursos Naturales invests in a more diversified approach in local companies belonging to natural resources-related sectors (energy, mining and agribusiness). The Energy sector is considered broadly, including gas and electricity generators, transporters and distributors, as well as biofuel producers.

| Performance                 | B Share Institutional |
|-----------------------------|-----------------------|
| Month                       | 4.22%                 |
| Year to date                | 27.18%                |
| Last year                   | 297.04%               |
| Last three years annualized | 203.43%               |
| Last five years annualized  | 113.23%               |

## Share Evolution



## Main Holdings



## Main Holdings

| Area / Asset Type     | %      | Amount            |
|-----------------------|--------|-------------------|
| Oil & Gas             | 57.58  | \$ 7,613,311,001  |
| Utilities             | 30.62  | \$ 4,048,592,252  |
| Food and Agribusiness | 9.32   | \$ 1,232,327,762  |
| Cash and Equivalents  | 2.25   | \$ 297,389,487    |
| Building              | 0.74   | \$ 98,149,290     |
| Other Net Assets      | -0.50  | \$ -66,498,070    |
| Total                 | 100.01 | \$ 13,223,271,722 |

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 |
|------|--------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2024 | 33.16% | -19.91% | 14.42%  | 4.22%  |        |        |        |        |        |        |        |        | 27.18%        |
| 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%  | 14.19% | 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.