

April 2025

Fund type
Equity - Natural Resources

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets \$ 15,754,122,525
Fund Inception Date Enero 2009
Subscriptions and Redemptions currency Pesos
Redemption Payment Period Up to 1 working day
Fund's Custodian Banco de Valores S.A.
Management Fees 2.50% annual Annual fees proportional to the period of stay
Custodian Fees 0.075% + yearly VAT
Entry and Exit load None
Minimum investment \$ 1,000.00
Rating A+c(arg)
Bloomberg Code RJDAC2B AR
ISIN Code ARBVAL620MC4
CVSA Code 4969.0

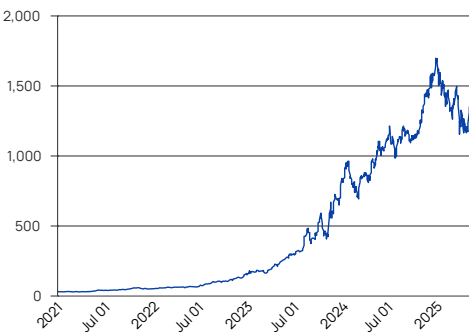
Contact information
info@deltaam.com.ar
deltaam.com.ar

Objective

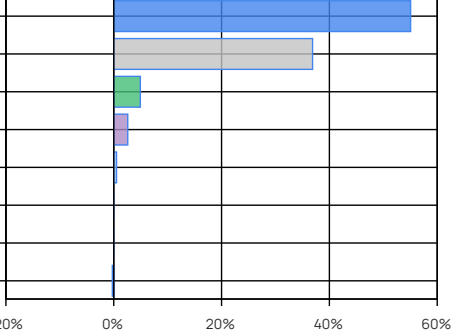
Delta Recursos Naturales invests in a more diversified approach in local companies belonging to natural resources-related sectors (energy, mining and agribusiness).

Performance	B Share Institutional
Month	-16.13%
Year to date	-24.90%
Last year	33.22%
Last three years annualized	164.40%
Last five years annualized	124.98%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	54.96	\$ 8,658,537,451
Utilities	36.98	\$ 5,826,157,940
Food and Agribusiness	4.96	\$ 782,026,260
Building	2.65	\$ 418,065,930
USD Sovereign Bonds	0.62	\$ 96,908,325
Cash and Equivalents	0.08	\$ 13,004,876
Extranjero NC	0.03	\$ 4,088,085
Other Net Assets	-0.28	\$ -44,666,343
Total	100.00	\$ 15,754,122,525

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
2025	-3.30%	-12.79%	6.17%	-16.13%	15.14%								-13.54%
2024	33.16%	-19.91%	14.42%	4.22%	24.36%	0.43%	-4.88%	12.36%	-7.49%	5.62%	25.30%	8.54%	125.61%
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%
Avg.	11.35%	-6.10%	6.37%	3.26%	15.23%	5.82%	9.85%	19.69%	-1.06%	7.18%	16.58%	12.63%	

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.