

May 2025

Fund type

Equity - Natural Resources

Fund information

Chief Investment Officer

Matias Cremaschi, CFA

Portfolio Managers

Pablo Escapa

Fund net assets
\$ 17,771,441,744
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
3.90% 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
RJDAC2A AR
ISIN Code
ARBVAL620M94
CVSA Code
4968.0

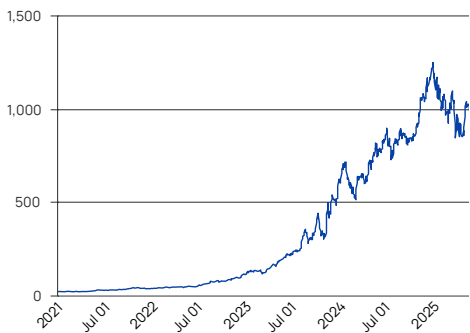
Contact information
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Objective

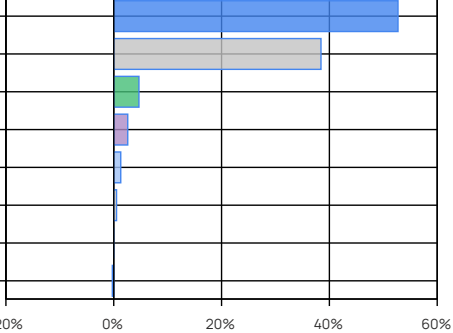
Delta Recursos Naturales invests in a more diversified approach in local companies belonging to natural resources-related sectors (energy, mining and agribusiness).

Performance	A Share Retail
Month	14.82%
Year to date	-14.17%
Last year	21.43%
Last three years annualized	167.98%
Last five years annualized	123.39%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	52.77	\$ 9,377,174,550
Utilities	38.44	\$ 6,831,884,845
Food and Agribusiness	4.60	\$ 817,595,319
Building	2.68	\$ 476,783,055
Cash and Equivalents	1.28	\$ 226,766,838
USD Sovereign Bonds	0.56	\$ 99,654,969
Extranjero NC	0.02	\$ 3,814,739
Other Net Assets	-0.35	\$ -62,232,571
Total	100.00	\$ 17,771,441,744

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	-3.41%	-12.89%	6.04%	-16.22%	14.82%								-14.17%
2024	32.99%	-20.00%	14.30%	4.09%	24.22%	0.32%	-5.00%	12.23%	-7.60%	5.50%	25.16%	8.41%	122.46%
2023	13.10%	0.53%	3.78%	20.65%	14.17%	16.54%	8.19%	42.84%	-6.20%	-2.32%	34.23%	22.31%	340.31%
2022	12.94%	1.29%	5.93%	2.12%	5.74%	-0.85%	28.92%	13.74%	3.91%	12.55%	15.07%	16.99%	199.55%
2021	0.45%	0.08%	1.16%	5.09%	16.35%	6.80%	6.75%	9.38%	5.21%	12.49%	-8.67%	2.31%	71.48%
Avg.	11.21%	-6.20%	6.24%	3.14%	15.06%	5.70%	9.72%	19.55%	-1.17%	7.05%	16.45%	12.51%	

Corresponds to the share value evolution (Retail). 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.