

# Delta Recursos Naturales

A share



September 2025

Fund type  
Equity - Natural Resources

## Fund information

Chief Investment Officer  
Matias Cremaschi, CFA

Portfolio Managers  
Pablo Escapa

Fund net assets  
\$ 13,519,261,620

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

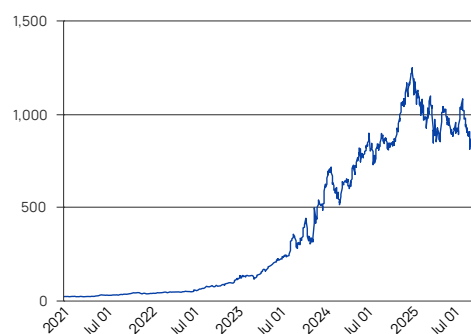
Contact information  
info@deltaam.com.ar  
deltaam.com.ar

## Objective

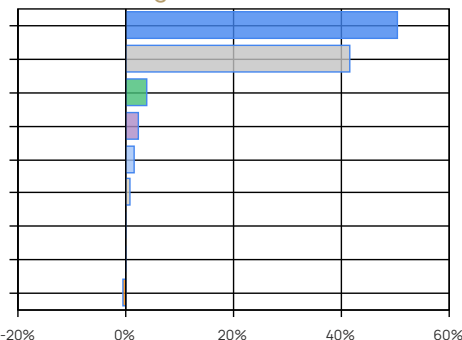
Delta Recursos Naturales aims to invest in a diversified manner in local companies operating in sectors related to Natural Resources (Energy and Agriculture). The Energy sector is considered broadly, including companies involved in the generation, transportation, and distribution of gas and electricity, as well as those producing biofuels.

| Performance                 | A Share Retail |
|-----------------------------|----------------|
| Month                       | -10.40%        |
| Year to date                | -29.50%        |
| Last year                   | 0.92%          |
| Last three years annualized | 118.71%        |
| Last five years annualized  | 111.85%        |

## Share Evolution



## Main Holdings



## Main Holdings

| Area / Asset Type    | %      | Amount            |
|----------------------|--------|-------------------|
| Oil & Gas            | 50.37  | \$ 6,809,192,772  |
| Utilities            | 41.55  | \$ 5,617,091,211  |
| Food & Agribusiness  | 3.88   | \$ 524,127,326    |
| Construction         | 2.39   | \$ 322,902,470    |
| Cash and Equivalents | 1.54   | \$ 207,551,854    |
| USD Sovereign Bonds  | 0.72   | \$ 97,773,528     |
| Foreign USD          | 0.04   | \$ 5,368,200      |
| Foreign NC           | 0.00   | \$ 94,985         |
| Other Net Assets     | -0.48  | \$ -64,840,726    |
| Total                | 100.01 | \$ 13,519,261,620 |

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% | -11.15% | 17.59% | -12.26% | -10.40% |        |        |        | -29.50%       |
| 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% | 2.33%   | 11.29% | 13.19%  | -3.02%  | 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.