

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
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

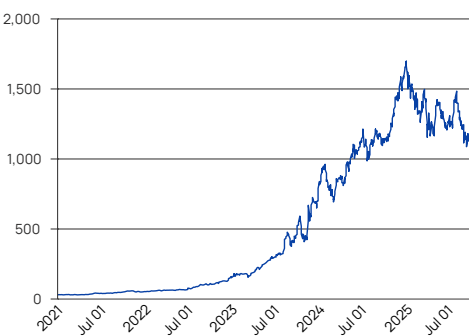
Contact information
info@deltaam.com.ar
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Objective

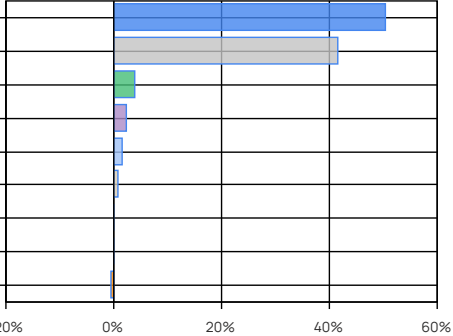
Delta Recursos Naturales aims to invest in a diversified manner in local companies operating in sectors related to Natural Resources (Energy and Agriculture). The Energy sector is considered broadly, including companies involved in the generation, transportation, and distribution of gas and electricity,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

Performance	B Share Institutional
Month	-10.29%
Year to date	-28.76%
Last year	2.34%
Last three years annualized	121.80%
Last five years annualized	114.83%

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	-3.30%	-12.79%	6.17%	-16.13%	14.95%	-11.04%	17.73%	-12.16%	-10.29%				-28.76%
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%	15.20%	2.45%	11.42%	13.32%	-2.90%	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.