

Delta Recursos Naturales

A share



October 2025

Fund type
Equity - Natural Resources

Fund information

Chief Investment Officer
Matias Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets
\$ 20,958,795,028

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

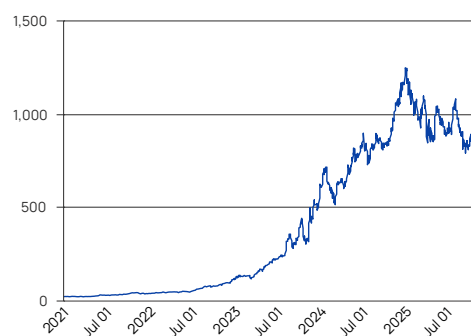
Contact information
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Objective

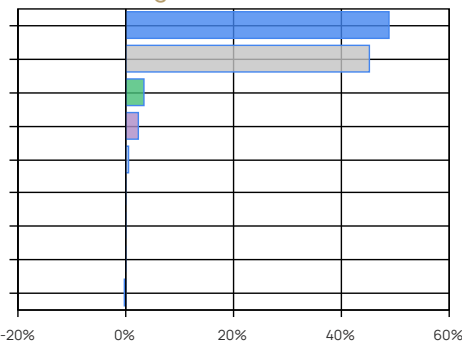
Delta Recursos Naturales aims to invest in a diversified manner in local companies operating in sectors related to Natural Resources (Energy and Agriculture). The Energy sector is considered broadly, including companies involved in the generation, transportation, and distribution of gas and electricity,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

Performance	A Share Retail
Month	57.74%
Year to date	11.20%
Last year	50.90%
Last three years annualized	144.76%
Last five years annualized	127.39%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	48.84	\$ 10,236,738,045
Utilities	45.13	\$ 9,459,189,386
Food & Agribusiness	3.35	\$ 701,817,799
Construction	2.27	\$ 475,762,065
USD Sovereign Bonds	0.61	\$ 127,524,837
Cash and Equivalents	0.09	\$ 19,431,812
Foreign USD	0.02	\$ 4,356,314
Foreign NC	0.00	\$ 139,963
Other Net Assets	-0.32	\$ -66,165,193
Total	99.99	\$ 20,958,795,028

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%	57.74%			11.20%
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%	17.19%	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.