Delta Recursos Naturales

A share

November 2025

Fund type
Equity - Natural Resources

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.

Fund information

Chief Investment Officer
Matías Cremaschi, CFA

Portfolio Managers
Pablo Escapa

Fund net assets
$ 21,697,190,867

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)

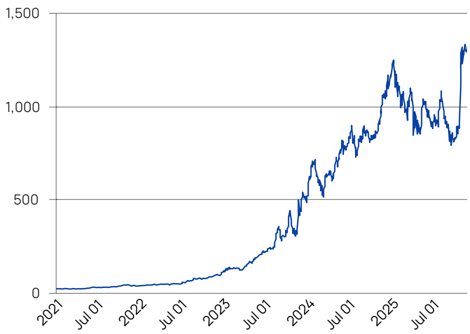
Bloomberg Code
RJDAC2A AR

ISIN Code
ARBVAL620M94

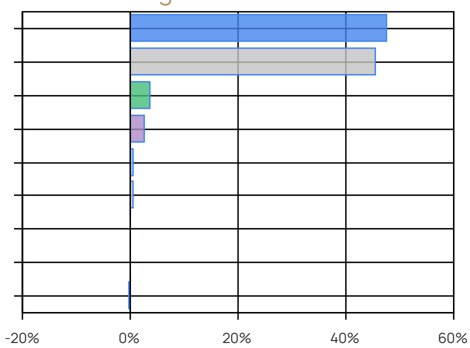
CVSA Code
4968.0

Performance	A Share Retail
Month	4.37%
Year to date	16.07%
Last year	25.83%
Last three years annualized	136.93%
Last five yearss annualized	122.63%

Share Evolution



Main Holdings



Main Holdings

Area / Asset Type	%	Amount
Oil & Gas	47.52	$ 10,309,786,068
Utilities	45.56	$ 9,886,175,772
Food & Agribusiness	3.69	$ 800,579,127
Construction	2.47	$ 536,977,500
USD Sovereign Bonds	0.60	$ 131,084,144
Cash and Equivalents	0.41	$ 88,521,241
Foreign USD	0.02	$ 4,150,056
Foreign NC	0.00	$ 142,711
Other Net Assets	-0.28	$ -60,225,751
Total	99.99	$ 21,697,190,867

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%	4.37%		16.07%
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%	14.03%	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.

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