



Fund facts

ISIN: NO0010039670
Launch date, share class: 18.03.1991
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Share class currency: NOK
NAV: 3,906.30 EUR
AUM: 169 MEUR
Benchmark index: VINX Nordic Benchmark (VBCNKN Index)
Minimum purchase: 8 EUR
Fixed management fee: 1.50 %
Ongoing charge: 1.52 %
Number of holdings: 40
SFDR: Article 8



Adil Shah
 Managed fund since
 01 November 2021



Andreas Berdal Lorentzen
 Managed fund since
 01 January 2020

Investment strategy

Delphi Nordic aims to achieve long-term excess returns by investing in Nordic shares. The fund is actively managed, and uses the Delphi method which combines traditional fundamental analysis with trend analysis. The portfolio normally consists of 25-40 large, medium and small companies within a minimum of five sectors. The manager is looking for shares that can initially show positive price trends. A thorough analysis of the company's operations, management, market position, products and future prospects is then carried out before any investment is made. Derivatives can be used for less expensive or more efficient management. The fund is managed in line with Storebrand's principles for sustainable investments.

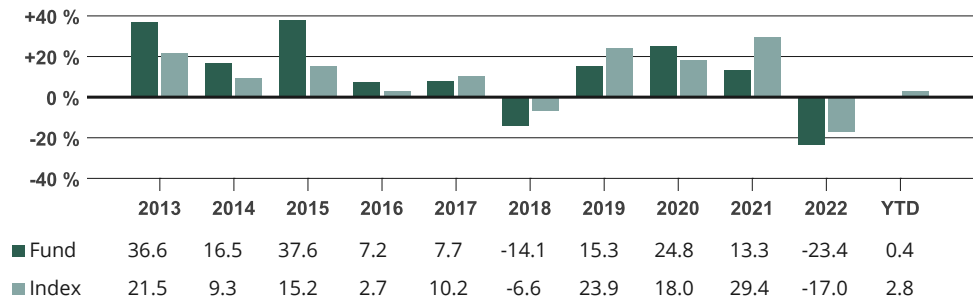
Delphi Nordic A

SUSTAINABILITY	YTD RETURN	ANNUAL RETURN
7 of 10	0.41 % 31.05.2023	0.58 % Average last 5 years

Monthly report for May as of 31.05.2023. All data in EUR unless otherwise stated.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. The fund's Key Investor Information Document and prospectus are available on www.delphi.no

Historical return in EUR (net of fees)



The benchmark index can be used as a reference point to compare the return on the fund. The index can also be a source for choosing the fund's investments, but the fund's composition may deviate significantly from the index.

Period	Fund (%)	Index (%)	Key figures	1 year	2 years	3 years
Last month	-4.37	-3.52	Standard deviation	-	-	-
Year to date	0.41	2.84	Standard deviation index	-	-	-
Last 12 months	-7.91	-1.45	Tracking error	-	-	-
Last 3 years	6.37	10.36	Information ratio	-	-	-
Last 5 years	0.58	8.18				
Last 10 years	8.79	8.97				
Since inception	11.14	5.14				

Returns over 12 months are annualised.

Manager Comment May 2023

May concluded with a decline of 4,4 percent for Delphi Nordic. The fund's benchmark index ended down 3,5 percent in the same period.

All Nordic exchanges fell in May. Finland had the steepest decline, down 6.1 percent, while Denmark was the strongest, with a moderate drop of 0.4 percent. Sweden and Norway saw falls of 2.8 percent and 2.2 percent, respectively, in local currency.

Internationally, there was a more mixed development in the stock markets. Most European exchanges were in negative territory, while the American indices rose, primarily driven by large technology companies. Uncertainty surrounding the US debt ceiling generated many headlines in May, but it ultimately concluded with a lifting of the debt ceiling without any significant market reaction. However, weak macro figures from China and speculation about tensions between Saudi Arabia and Russia put pressure on commodity markets. The oil price fell nearly 10 percent, while the gas price continued its decline, falling almost 30 percent.

In the Nordic region, technology was the only sector to rise in May, while real estate and energy experienced significant setbacks of 15 percent and 9 percent, respectively. Health, utilities, and industry fared significantly better than the index, down by approximately 1 percent.

The fund showed relatively weaker performance within industry, energy, consumer, and health sectors, but it performed relatively stronger within real estate, technology, and cyclical consumer sectors. Looking at individual stocks, the largest positive contributors relative to the market were technology company

Link Mobility, hydrogen and battery system company Hexagon Purus, AstraZeneca, and ABB. The largest negative contributors were infrastructure company Netel, heat pump company Nibe, and seismic company TGS.

Contribution last month

↗ Largest contributors			↘ Largest detractors		
	Weight (%)	Contribution (%)		Weight (%)	Contribution (%)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Novo Nordisk A/S	9.5	Denmark	28.1	Industrials	29.4
AstraZeneca PLC	5.8	Sweden	24.7	Health care	24.9
Genmab A/S	4.8	Norway	21.1	Financials	15.0
DSV A/S	4.4	Finland	10.4	Consumer Staples	10.3
Nordea Bank Abp	3.9	United Kingdom	7.6	Energy	9.0
Nibe Industrier AB	3.6	CASH	3.6	Cash, not invested	3.6
Cash equivalent	3.6	Switzerland	2.9	Communication Services	3.3
Essity AB	3.3	Faroe Islands	1.6	Consumer discretionary	2.2
Sampo OYJ	3.2	Total share	100.0 %	Information technology	1.9
Volvo AB	3.2			Materials	0.4
Total share	45.1 %			Total share	100.0 %

Sustainability

Sustainability score



Carbon footprint (ton CO₂e/MNOK)



Sustainability criteria

- ✔ Follows the Storebrand Standard
- ✔ Follows the NBIM exclusion list

Storebrand's sustainability score measures both risk and opportunities related to sustainability. The score ranges from 1-10, where 10 is the most sustainable, and is based on an assessment of the holdings in the fund

A low carbon footprint means that a portfolio has low exposure to carbon-intensive companies. It measures the portfolio companies' carbon dioxide emissions (or equivalent) in relation to sales revenues. Providing this visibility is part of Storebrand's obligations to Montréal Carbon Pledge and Portfolio Decarbonization Coalition (PDC).