



## Fund facts

**ISIN:** NO0010039670

**Launch date, share class:** 18.03.1991

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**Share class currency:** NOK

**NAV:** 4,257.92 EUR

**AUM:** 132 MEUR

**Benchmark index:** VINX Nordic Benchmark (VBCNKN Index)

**Minimum purchase:** 9 EUR

**Fixed management fee:** 1.50 %

**Ongoing cost:** 1.50 %

**Number of holdings:** 44

**SFDR:** Article 8



**Erik Alexander Berg-Johnsen**

Managed fund since  
01 November 2024



**Adil Shah**

Managed fund since  
01 November 2021



**Andreas Berdal Lorentzen**

Managed fund since  
01 January 2020



**Karl Otto Gulseth**

Managed fund since  
01 November 2024

## Investment strategy

Delphi Nordic aims to achieve long-term excess returns by investing in Nordic stocks. 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 across at least five sectors. The manager looks for stocks that initially show positive price trends. Then, a thorough analysis of the company's operations, management, market position, products, and future prospects is conducted before any investment is made. Derivatives may be used for more cost-effective or efficient management. The fund is managed in accordance with Storebrand's principles for sustainable investments.

# Delphi Nordic A

**SUSTAINABILITY**



**YTD RETURN**

**4.89 %**

30.05.2025

**ANNUAL RETURN**

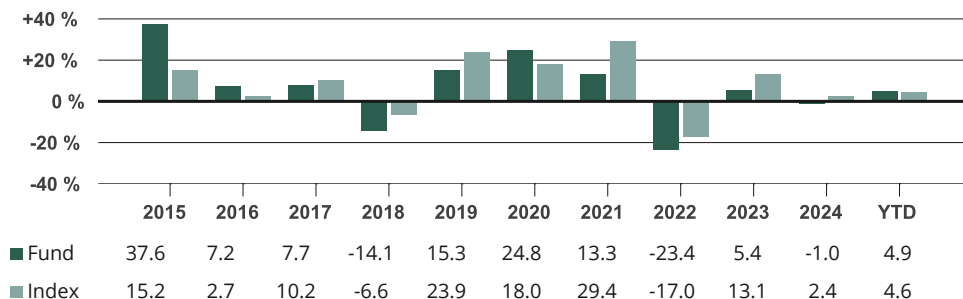
**5.57 %**

Average last 5 years

Monthly report for May as of 31.05.2025. 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](http://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	3 years	5 years
Last month	4.99	4.32	Standard deviation	10.81	15.69	16.65
Year to date	4.89	4.55	Standard deviation index	11.80	16.83	16.10
Last 12 months	-5.42	-1.60	Tracking error	3.44	4.17	6.30
Last 3 years	-0.29	4.72	Information ratio	-1.16	-1.19	-0.64
Last 5 years	5.57	9.61	Active share: 58 %			
Last 10 years	3.93	6.77				
Since inception	10.73	5.33				

Returns over 12 months are annualised.

## Manager Comment May 2025

**May ended with a gain of 5.0 percent for Delphi Nordic. The fund's benchmark index rose by 4.3 percent during the same period.**



Global equity markets performed strongly in May, with particularly strong returns in the U.S. market. Market volatility remained high, however, driven by shifting regulatory conditions and ongoing geopolitical uncertainty — particularly related to trade relations with the U.S. A key turning point during the month was the de-escalation of the trade conflict between the U.S. and China. Both parties significantly reduced their bilateral tariffs, from 145% and 125% respectively down to 10%, which led to renewed risk appetite and positive stock market performance globally. The S&P 500 rose by 6.3%, while the more risk-sensitive Nasdaq index climbed by 9.2% in May. In Europe, the Stoxx 600 ended with a gain of 4.5%. The Nordic markets were also positive: Oslo Børs rose 5.2%, Copenhagen 5.4%, Helsinki 5.2%, and Stockholm 3.6%. Beneath the surface, sector performance also indicated strengthened risk sentiment, with cyclical sectors outperforming more defensive ones.

Another notable development in May was Moody's downgrade of U.S. government debt, becoming the last of the three major credit rating agencies to do so, following earlier downgrades by Fitch and S&P. While not unexpected, the symbolic impact was clear: rising debt levels and a persistent trade deficit were flagged as concerning issues for the world's largest economy. Nevertheless, market pricing of risk — as measured by both the VIX (fear index) and the credit market's MOVE index — declined over the month. Along with the de-escalation in the trade war, this was partially attributed to better-than-expected U.S. macro data, including a sharp rise in consumer confidence, continued labor market strength, and inflation figures that surprised on the downside.

Later in the month, the U.S. once again directed trade policy actions toward Europe, proposing a 50% tariff. However, the proposal was quickly postponed with a new 90-day deadline, which markets interpreted as a sign that further escalation was still not the base case. The term "TACO-trade" (Trump Always Chickens Out) gained traction in the media, used to describe market participants' expectations of delays rather than actual implementation of new trade barriers.

The positive risk sentiment also influenced the Nordic equity market in May, where cyclical sectors such as consumer goods, energy, materials, and industrials performed strongly. More defensive segments such as real estate, healthcare, and consumer staples were weaker. For Delphi Nordic, both sector allocation and stock selection contributed positively to the fund's outperformance during the period. The strongest contributors were diagnostics company Gentian, which rose 24%, industrial group Konecranes, which gained 15%, and mining company Lundin Gold, up 19%. The fund's overweight positions in industrials and financials also contributed positively. On the negative side, Clas Ohlson and Hemnet pulled performance down, falling by 5% and 8.7% respectively over the month.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Gentian Diagnostics AS	2.13	0.44	Hemnet Group AB	2.04	-0.18
Konecranes Oyj	2.68	0.38	Clas Ohlson	1.72	-0.09
Lundin Gold Inc	1.87	0.33	SSAB Svenskt Stal	0.97	-0.06
ABB Ltd	4.81	0.25	Investor	6.57	-0.05
Hiab Oyj	1.48	0.16	Sweco AB	1.32	-0.04

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Investor	6.6	Sweden	47.5	Industrials	36.8
Novo Nordisk A/S	5.7	Norway	16.7	Financials	28.8
ABB Ltd	4.7	Denmark	14.5	Health care	9.5
Nokia Oyj	4.4	Finland	14.1	Consumer Staples	7.3
DNB Bank ASA	4.2	Switzerland	4.7	Information technology	6.0
Danske Bank A/S	4.0	Canada	2.1	Communication Services	4.3
Skanska	3.9	Total share	99.7 %	Consumer discretionary	3.1
Atlas Copco	3.3			Materials	3.0
Sampo OYJ	3.2			Utilities	1.0
Konecranes Oyj	2.9			Total share	99.7 %
Total share	43.0 %				



## Sustainability

### Carbon intensity



Carbon intensity measures a company's emissions in tonnes of CO2 equivalents relative to its earnings. Lower carbon intensity means that companies have lower emissions per million NOK of sales revenue, making them more carbon efficient. The methodology for calculation is based on the EU regulation SFDR. Our calculations currently include scope 1 and 2 emissions, and we will add scope 3 when data quality improves.

### Sustainability criteria

-  Follows Storebrand's Exclusion Policy
-  Follows the NBIM exclusion list

Historical returns are no guarantee of future returns. Future returns will depend, among other things, on market developments, the manager's skills, the fund's risk profile and management fees. The returns can be negative as a result of price losses. There is risk associated with investments in the fund due to market movements, developments in currency, interest rates, economic conditions, industry- and company-specific conditions. Before investing, customers are advised to familiarize themselves with the fund's key information and prospectus, which contains further information about the fund's characteristics and costs.