



Fund facts

ISIN: NO0010039670
Launch date, share class: 18.03.1991
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Share class currency: NOK
NAV: 4,267.18 EUR
AUM: 157 MEUR
Benchmark index: VINX Nordic Benchmark (VBCNKN Index)
Minimum purchase: 9 EUR
Fixed management fee: 1.50 %
Ongoing charge: 1.50 %
Number of holdings: 37
SFDR: Article 8



Adil Shah
Managed fund since
01 November 2021



Andreas Berdal Lorentzen
Managed fund since
01 January 2020

Investment strategy

Delphi Nordic har som mål å oppnå langsiktig meravkastning ved å investere i nordiske aksjer. Fondet forvaltes aktivt, og benytter Delphi-metoden som kombinerer tradisjonell fundamental analyse med trendanalyse. Porteføljen består normalt av 25-40 store, mellomstore og små selskaper innenfor minimum fem sektorer. Forvalter leter etter aksjer som i utgangspunktet kan vise til positive pristrender. Deretter foretas en grundig analyse av selskapets virksomhet, ledelse, markedsposisjon, produkter og fremtidsutsikter før en eventuell investering foretas. Derivater kan benyttes for rimeligere eller mer effektiv forvaltning. Fondet forvaltes i tråd med Storebrands prinsipper for bærekraftige investeringer.

Delphi Nordic A

SUSTAINABILITY



YTD RETURN

4.46 %
27.03.2024

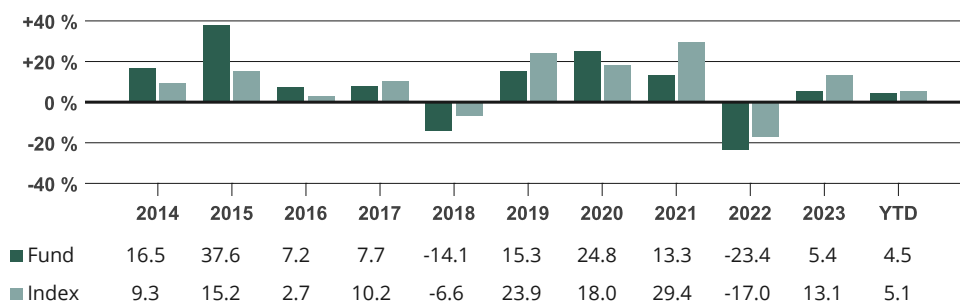
ANNUAL RETURN

4.78 %
Average last 5 years

Monthly report for March as of 31.03.2024. 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	3.20	3.02	Standard deviation	-	-	17.01
Year to date	4.46	5.12	Standard deviation index	-	-	17.91
Last 12 months	9.86	17.39	Tracking error	-	-	5.33
Last 3 years	-3.21	5.69	Information ratio	-	-	-1.65
Last 5 years	4.78	10.98	Active share: 56 %			
Last 10 years	7.50	9.15				
Since inception	11.15	5.47				

Returns over 12 months are annualised.

Manager Comment March 2024

March ended with a 3,2 percent increase for Delphi Nordic. The fund's benchmark index was up 3,0 percent during the same period.

The stock market rally continued in March, marking the end of a very solid first quarter. The American indexes were up 5 – 6 percent, while Europe was up 4 percent. In the Nordics, Norway was the big winner with a 5 percent increase, while Denmark and Sweden were up 4 – 5 percent. Oil and gas prices rose by 5 and 11 percent, respectively.



The main topic of the first quarter was technology and artificial intelligence. The American semiconductor index SOX rose 18 percent for the quarter, driven by NVIDIA, which was up 82 percent. Along with this, estimates for the global economy have also risen during the quarter. While the USA is estimated to have grown its GDP by over 2 percent in the first quarter, it is also assumed that Europe has pulled itself out of recession. The discussion around a global recession is still present, but right now, there are clear signs that the economy is accelerating.

On the interest rate side, the American 10-year rate was more or less unchanged for the month, but expectations about rate cuts have changed, and for the first time in a while, the market now expects fewer rate cuts than what the Fed signals. Inflation continues to come down but is apparently more "sticky" in the USA.

The fund achieved an excess return in March, where particularly real estate, technology, and finance stood out positively. The fund had negative contributions from energy, health, and materials. The best

contributors were the real estate company Balder, technology company Link Mobility, and cable manufacturer NKT. On the opposite side, the underweight in Equinor, Norse Atlantic, and the underweight in Genmab weighed down.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Novo Nordisk A/S	9.20	0.94	Norse Atlantic ASA	1.00	-0.16
Fastighets AB Balder	2.43	0.47	Netel Holding AB	0.66	-0.07
Volvo AB	5.31	0.37	Gentian Diagnostics AS	2.07	-0.07
NKT A/S	2.99	0.35	Mowi ASA	2.06	-0.06
LINK Mobility Group Holding ASA	2.16	0.32	Evolution Gaming Group AB	2.40	-0.04

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	8.8	Sweden	44.0	Industrials	26.3
Atlas Copco	6.5	Denmark	26.9	Financials	20.1
Volvo AB	5.6	Norway	13.2	Health care	15.8
Pandora A/S	5.1	Finland	6.1	Consumer discretionary	8.8
Hexagon	4.3	Switzerland	3.6	Information technology	6.7
Swedbank AB	4.3	Singapore	2.8	Consumer Staples	5.3
Nordea Bank Abp	3.7	Total share	96.6 %	Real estate	5.0
Investor	3.6			Energy	4.5
ABB Ltd	3.6			Materials	4.1
Danske Bank A/S	3.4			Total share	96.6 %
Total share	48.8 %				

Sustainability

Sustainability score



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

Carbon footprint (ton CO₂e/MNOK)



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).

Sustainability criteria

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