



## Fund facts

**ISIN:** NO0010039712

**Launch date, share class:** 08.03.1999

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**Share class currency:** NOK

**NAV:** 346.55 EUR

**AUM:** 41 MEUR

**Benchmark index:** MSCI Europe (M1EU Index)

**Minimum purchase:** 8 EUR

**Fixed management fee:** 1.50 %

**Ongoing charge:** 1.51 %

**Number of holdings:** 41

**SFDR:** Article 8



**Håkon H. Sætre**  
Managed fund since  
01 January 2020

## Investment strategy

Delphi Europe aims to achieve long-term excess returns by investing in European 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 and medium-sized 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.

# Delphi Europe A

SUSTAINABILITY



YTD RETURN

1.96 %  
31.05.2023

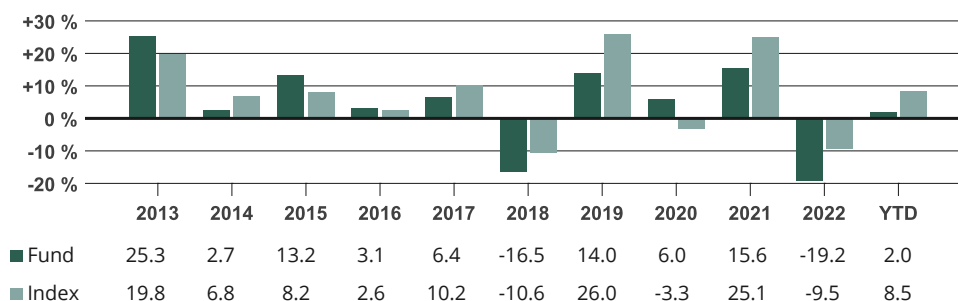
ANNUAL RETURN

-0.88 %  
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](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	2 years	3 years
Last month	-2.59	-2.52	Standard deviation	-	-	-
Year to date	1.96	8.51	Standard deviation index	-	-	-
Last 12 months	-5.32	5.18	Tracking error	-	-	-
Last 3 years	5.17	12.00	Information ratio	-	-	-
Last 5 years	-0.88	5.97				
Last 10 years	3.49	6.74				
Since inception	4.61	4.30				

Returns over 12 months are annualised.

## Manager Comment May 2023

**May concluded with a decline of 2,6 percent for Delphi Europe. The fund's benchmark index ended down 2,5 percent in the same period.**

The European stock market slightly fell back in May, partly driven by uncertainty surrounding the debt ceiling in the US and weak macroeconomic figures from China. These factors also led to a drop in commodity prices, with oil prices ending nearly 10 percent down. Toward the end of the period, it became clear that US politicians agreed to raise the debt ceiling, preventing significant drama in this regard.



The clear winner in May was the technology sector, boosted by extremely strong results from the American semiconductor company Nvidia, which is experiencing robust demand growth for semiconductors for use in Artificial Intelligence (AI). It appears that AI is much more than a passing fad, and some are comparing the phenomenon to the rise of the internet or the smartphone revolution following the launch of the iPhone in 2007. In Europe, the technology sector rose almost 10 percent during the month, while all other sectors ended in decline.

Nearly half of Europe's technology index consists of the Dutch company ASML, which ended up 17.9 percent. We have a weighting in the mentioned ASML and in the technology sector in general, which contributed positively. On the downside, several stocks within the industrial segment, along with consumer-related stocks, corrected downwards. These stocks have performed strongly so far this year,

and the correction likely has to do with many choosing to take profits to increase positions in the technology sector. At the sector level, the underweight in finance also contributed positively relative to the index, while most of the negative contributions came from the mentioned industrial sector.

We made several changes to the portfolio during the month. Among other things, we completely sold out of several companies within cyclical consumption and now only have the luxury company Hermes remaining in this sector. Also within the industrial sector, we have made changes and, among other things, introduced the airline Ryanair. In finance, we have reduced the exposure somewhat towards banks while simultaneously bringing in the reinsurance company Munich Re.

## Contribution last month

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

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Deutsche Telekom AG	4.7	Germany	17.2	Industrials	17.6
Novo Nordisk A/S	4.7	Netherlands	16.6	Information technology	13.8
ASML Holding NV	4.3	United Kingdom	16.0	Consumer Staples	13.0
Rheinmetall AG	4.3	Norway	8.7	Health care	10.2
Nestle SA	4.3	France	7.4	Financials	9.1
AstraZeneca PLC	4.2	Denmark	6.1	Energy	8.3
National Grid PLC	3.6	United States	6.0	Materials	8.2
Air Liquide SA	3.4	Italy	5.5	Communication Services	7.7
UniCredit SPA	3.2	Singapore	4.1	Utilities	6.3
Koninklijke KPN NV	3.0	Switzerland	4.0	Consumer discretionary	2.4
<b>Total share</b>	<b>39.6 %</b>	<b>Total share</b>	<b>91.8 %</b>	<b>Total share</b>	<b>96.6 %</b>

## 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 CO<sub>2</sub>e/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

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.