



### Fund facts

**ISIN:** NO0010317282  
**Launch date, share class:** 23.05.2006  
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**Share class currency:** NOK  
**NAV:** 615.67 EUR  
**AUM:** 325 MEUR  
**Benchmark index:** MSCI World (NDDUWI Index)  
**Minimum purchase:** 9 EUR  
**Fixed management fee:** 1.50 %  
**Ongoing charge:** 1.50 %  
**Number of holdings:** 50  
**SFDR:** Article 8



**Ivar Harstveit**  
Managed fund since  
01 April 2024



**Tian Tollefsen**  
Managed fund since  
01 January 2020

### Investment strategy

DELPHI EUROPE IS DECIDED TO BE MERGED WITH DELPHI GLOBAL (ACQUIRING FUND). THE PLANNED IMPLEMENTATION DATE IS SET TO APRIL 22ND 2024. Delphi Global aims to achieve long-term excess returns by investing in shares globally. The fund is actively managed, and uses the Delphi method which combines traditional fundamental analysis with trend analysis. The portfolio normally consists of 40-60 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 Global A

### SUSTAINABILITY



### RISK PROFILE



### YTD RETURN

20.74 %  
27.03.2024

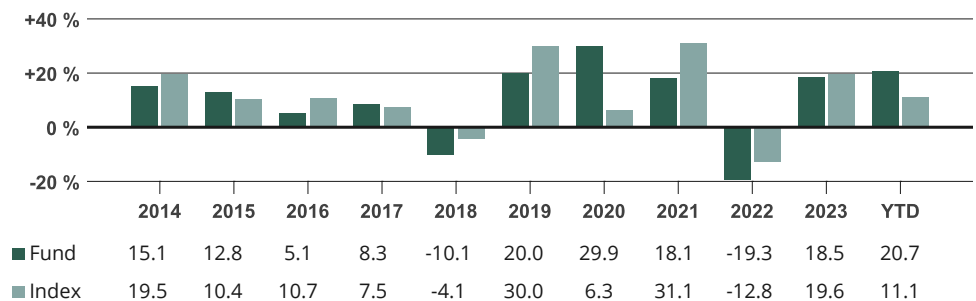
### ANNUAL RETURN

13.56 %  
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](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 (%)
Last month	4.27	3.14
Year to date	20.74	11.07
Last 12 months	40.86	28.77
Last 3 years	6.65	11.71
Last 5 years	13.56	13.08
Last 10 years	10.91	12.16
Since inception	9.23	8.61

Returns over 12 months are annualised.

Key figures	1 year	2 years	3 years
Standard deviation	-	-	17.40
Standard deviation index	-	-	13.91
Tracking error	-	-	9.45
Information ratio	-	-	-0.61
Active share: 79 %			

### Manager Comment March 2024

**March ended with an increase of 4,3 percent for Delphi Global. The fund's benchmark index ended the same period up 3,1 percent.**



Global stock markets continued to rise in March, especially after a speech by the US Federal Reserve Chairman. Markets interpreted Powell as "dovish," which contributed to lifting the indexes, particularly towards the end of the month. The MSCI World index ended up 3 percent in local currency.

Generally, cyclical stocks performed clearly better than defensive ones, a trend that has been evident since last fall. We also saw that increased geopolitical unrest contributed to a rise in oil prices. At the same time, commodities such as copper and gold were strong, apparently due to increased demand from China. Not surprisingly, energy followed by commodities were the best sectors during the month. The sectors that increased the least were technology, communication, and discretionary consumption. Interest rates, measured by the US 10-year government bond, were almost flat.

Delphi Global ended the month 1,2 percent ahead of the benchmark index. The largest single contribution came from the mining company Kinross Gold, which was lifted by a higher gold price. We also had success with stocks in technology and health that performed stronger than their counterparts in the index. During March, we took profits in some technology companies and reduced the overweight towards the sector since the start of the year. We see that new trends are beginning to set, and we have slightly shifted the portfolio towards these. This includes commodities where we have increased exposure, as well as finance where we have invested in the re-insurance company Arch Capital and the payment service company Block.

Storebrand wishes to streamline Delphi's fund selection with fewer funds, and in this connection, Storebrand proposes to merge the Delphi Europe securities fund (transferring fund) with the Delphi Global securities fund (receiving fund). More information regarding the proposal can be found on the announcement page: <https://www.storebrand.com/sam/no/asset-management/legal/announcements>

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Kinross Gold Corp	4.78	1.10	Zscaler Inc	1.05	-0.26
NVIDIA Corp	5.05	0.73	Tesla Inc	0.22	-0.19
MicroStrategy Inc	0.26	0.63	Palo Alto Networks Inc	1.09	-0.09
Coinbase Global Inc	1.83	0.50	CBOE GLOBAL MARKETS INC	2.45	-0.07
Novo Nordisk A/S	2.59	0.38	PDD Holdings Inc	0.12	-0.05

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Microsoft Corp	6.4	United States	71.5	Information technology	25.1
Meta Platforms Inc	5.6	Canada	7.0	Financials	16.1
Kinross Gold Corp	5.1	Japan	5.9	Health care	15.7
NVIDIA Corp	5.1	United Kingdom	3.2	Industrials	12.0
Amazon.com Inc	4.1	Germany	1.9	Consumer discretionary	8.2
Quanta Services Inc	3.5	France	1.8	Communication Services	7.4
Cencora Inc	3.0	Denmark	1.8	Materials	7.0
McKesson Corp	2.5	Singapore	1.8	Energy	4.6
CBOE GLOBAL MARKETS INC	2.3	Norway	1.5	Unclassified	1.9
Coinbase Global Inc	2.3	Monaco	1.2	Consumer Staples	1.0
Total share	39.9 %	Total share	97.6 %	Total share	99.0 %

## 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