Part of Storebrand

Delphi Global A

SUSTAINABILITY	RISK PROFILE	YTD RETURN	ANNUAL RETURN
6 of 10	6 of 7	8.06 %	6.85 %
		31.05.2023	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

Fund facts

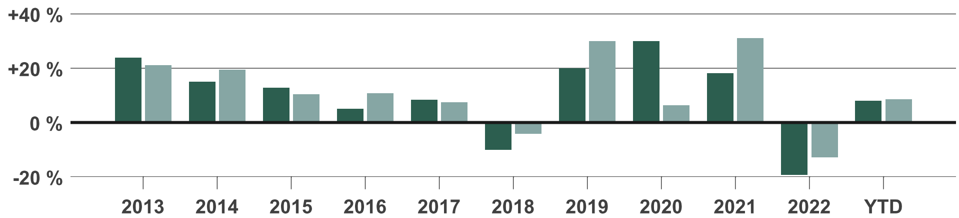
ISIN: NO0010317282
Launch date, share class: 23.05.2006
Launch date, fund: 23.05.2006
Share class currency: NOK
NAV: 466.55 EUR
AUM: 195 MEUR
Benchmark index: MSCI World (NDDUWI Index)
Minimum purchase: 8 EUR
Fixed management fee: 1.50 %
Ongoing charge: 1.50 %
Number of holdings: 48
SFDR: Article 8

Tian Tollefsen
Managed fund since 01 January 2020

Investment strategy

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.

Historical return in EUR (net of fees)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Fund	23.9	15.1	12.8	5.1	8.3	-10.1	20.0	29.9	18.1	-19.3	8.1
Index	21.2	19.5	10.4	10.7	7.5	-4.1	30.0	6.3	31.1	-12.8	8.6

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	5.48	2.52
Year to date	8.06	8.64
Last 12 months	0.63	2.56
Last 3 years	10.78	12.54
Last 5 years	6.85	9.75
Last 10 years	8.97	10.73
Since inception	7.91	7.77

Returns over 12 months are annualised.

Key figures	1 year	2 years	3 years
Standard deviation	-	-	-
Standard deviation index	-	-	-
Tracking error	-	-	-
Information ratio	-	-	-

Manager Comment May 2023

May ended with a 5,5 percent return for Delphi Global. The fund's benchmark index rose by 2,5 percent over the same period.

Globally, market trends exhibited a mixed development with substantial differences across sectors and geographic regions. Artificial Intelligence (AI) drove an explosive surge, propelling the tech-heavy NASDAQ index in the United States by 7.6%, while the broader S&P 500 index largely remained unchanged. In contrast, European and emerging markets showed weakness, influenced by declining macroeconomic indicators in China. Japan distinguished itself as the strongest market in May, hinting at a renaissance of investor interest. This can be attributed to a stronger economy, increased focus on shareholder-friendly policies, and attention from renowned investors such as Warren Buffet.

Delphi Global outperformed its benchmark index primarily due to its exposure to the technology sector, as well as stocks expected to see a revenue increase resulting from heightened activity in AI. The most significant contributor was Super Micro Computer, with an impressive rise of 121% measured in Norwegian Kroner. This company provides server and storage solutions to data centers worldwide, with a particular emphasis on systems designed for AI training. They are a major customer of Nvidia, the fund's second-largest contributor this month. Nvidia is the undisputed leader in the development of GPU units. These units are the brain behind the systems used to train and run AI.

In their quarterly report, the company forecast a quarterly growth rate exceeding 50% for the next quarter, likely unparalleled among such large companies. This underlines that the "AI trend" is happening now and signifies a clear surge in demand, especially among equipment suppliers initially. The other tech companies also contributed well, filling the entire top 10 list of contributors for May. The weakest link in the fund this month was undoubtedly stocks exposed to China, as the country's economic recovery has proven slower than expected. As a result, we have adjusted down our exposure to China and the energy sector, favoring technology, communication, healthcare, and stable consumer spending instead.

The portfolio's overweight is concentrated towards defensive and growth-oriented sectors, led by the technology and healthcare sectors. The cyclical stocks in the portfolio are distributed between technology stocks and Japanese industrial stocks with strong trends, along with some exposure to China where we believe growth will hold up relatively well in the second half of the year. The most significant underweight we find in the finance sector, as we fear that the peak earnings may have been reached and that the banking crisis could rekindle.

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 (%)
Meta Platforms Inc	**4.5**
Alphabet Inc	**4.5**
Microsoft Corp	**3.6**
Arista Networks Inc	**3.3**
Super Micro Computer Inc	**3.3**
Palo Alto Networks Inc	**3.2**
Synopsys Inc	**3.1**
Cadence Design Systems Inc	**2.8**
Applied Materials Inc	**2.7**
NVIDIA Corp	**2.7**
Total share	**33.9 %**

Country exposure	Share (%)
United States	**70.0**
China	**7.7**
Japan	**7.1**
Canada	**3.4**
Denmark	**3.0**
Germany	**2.7**
CASH	**1.8**
Brazil	**1.5**
Singapore	**1.5**
Monaco	**1.0**
Total share	**99.6 %**

Sector exposure	Share (%)
Information technology	**28.2**
Health care	**20.1**
Communication Services	**12.3**
Industrials	**10.6**
Consumer discretionary	**9.7**
Consumer Staples	**8.4**
Materials	**3.4**
Energy	**2.4**
Financials	**2.3**
Cash, not invested	**1.8**
Total share	**99.2 %**

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_2e/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