

# DNB FUND

Unaudited semi-annual report and  
Financial Statements as at June 30, 2023

R.C.S. LUXEMBOURG B218389

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# DNB FUND

## Organisation

**Registered Office** 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Board of Directors of the Company

**Chairman** Magnus EHLIN, Chief Investment Officer, DNB Luxembourg S.A.,  
13, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg

**Directors** Torkild VARRAN, Director Product Development & Projects, DNB Asset Management AS,  
Dronning Eufemias gate 30, Bygg M-12N, 0191 Oslo, Norway

Hallgeir HOLLUP, Managing Director, DNB Luxembourg S.A.,  
13, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg

**Management Company** DNB Asset Management S.A.  
5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

**Depositary Bank** Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A.  
until May 25, 2023), 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of  
Luxembourg

**Administration Agent,  
Domiciliary Agent,  
Registrar Agent,  
Transfer Agent and  
Paying Agent** FundPartner Solutions (Europe) S.A., 15, avenue John F. Kennedy, L-1855 Luxembourg, Grand  
Duchy of Luxembourg

**Investment Manager** DNB Asset Management AS, Dronning Eufemias gate 30, Bygg M-12N, 0191 Oslo, Norway

**Independent Auditor** Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of  
Luxembourg

**Counterparty on  
CFD (Note 10)** Bank of America Securities Europe SA, France

**Counterparties on  
Forward Foreign  
Exchange Contracts  
(Note 11)** DNB Markets, a business unit of DNB Bank ASA, Oslo  
Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*

**Counterparty on  
Warrant (Note 12)** Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*

## General information

DNB FUND (the "Company") publishes an annual report drawn up as per December 31 and a semi-annual report as per June 30.

The annual report includes the accounts of the Company audited by an auditor. The semi-annual report includes the accounts of the Company, unaudited.

Both these reports can be sent free of charge to the Shareholders upon a written request. These reports are also available to Shareholders at the offices of the Company and establishments responsible for financial servicing.

The net asset value and issue and redemption prices of each Sub-Fund and of each Class are made public daily in Luxembourg at the offices of the Depositary Bank and the Management Company.

All amendments to the Articles are deposited with the Luxembourg companies' register. A notice regarding such notice is published in the "*Recueil électronique des sociétés et associations*" ("RESA").

At the same time, the text of the amendments are available for the inspection of Shareholders at the offices of the Depositary Bank and the Company.

Amendments and notices to Shareholders may also be published in newspapers in the countries where the Shares are publicly sold.

A detailed schedule of changes in the investments for the reporting period is available free of charge upon request at the registered office of the Company.

## Information about DNB FUND

### Managers

DNB Fund (the "Company") has appointed DNB Asset Management S.A. (the "Management Company") as its designated Management Company in accordance with the Chapter 15 of the Law of December 17, 2010 ("UCI Law") pursuant to a Management Company services agreement dated of October 2, 2017. Under the Management Company Services Agreement, the Management Company provides investment management services, administrative agency and marketing, principal distribution and sales services to the Company, subject to the overall supervision and control of the Board of Directors of DNB Fund (the "Board of Directors"). DNB Asset Management S.A. has entered into a delegation agreement with DNB Asset Management AS regarding the investment management of DNB Fund.

### Depository bank and Central Administration Agent

The Company has appointed Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* as Depository Bank. The depository bank is responsible for the receipt, safe-keeping and administration of assets of the Company, as well as the collection of interest and dividends as further described in the UCI Law.

The Company has delegated the Central Administrative functions for the Company to FundPartner Solutions (Europe) S.A. The Central Administration Agent is responsible for the book-keeping, the calculation of the net asset value per share within any Sub-Fund as well as for the processing of issues, redemptions, conversions, cancellations and transfers of shares and the keeping of the register of Shareholders.

### Tax regulations for the Company

The Company has no liability to tax in Luxembourg for capital gains, dividends or interest revenue. However, any Share Class reserved to retail investors is liable in Luxembourg to a subscription tax ("*taxe d'abonnement*") of 0.05% per annum of its net assets and for any Share Class reserved to institutional investors a *taxe d'abonnement* of 0.01% per annum of its net assets. In certain instances depending on the country of origin, the Company pays withholding tax on dividends received. However, Luxembourg does not impose a withholding tax on dividends paid from the Company to Shareholders.

### Share value

The value of shares is calculated each working day as defined in the prospectus of the Company and is calculated based on the methodology described in the Notes to the Financial Statements at the relevant Sub-Fund's valuation point. The share value can be found in selected newspapers as well as on DNB Asset Management S.A.'s website.

### Dividends

The Board of Directors will decide from time to time if and to what extent dividends should be paid to Shareholders of "B" shares (distribution share) of a Sub-Fund out of the net results of the operations attributable to the "B" shares of that specific Sub-Fund. Such dividends will be paid to holders of "B" shares as soon as practicable after the decision. The "A" and "C" shares are not entitled to the dividend payments.

## Information about DNB FUND (continued)

### **Charges**

Please refer to the Statement of Operations of the respective Sub-Fund and to the notes 4 and 5 in the Notes to the Financial Statements.

### **Subscription and redemption of shares**

The issue and redemption of shares take place daily, or otherwise, as provided for in each Sub-Fund, and if this day is not a business day in Luxembourg or in a market which is the principal market for a significant part (defined as 25% or more) of a Sub-Fund's investments, on the immediately following business day which is not a bank holiday in Luxembourg or in a market affecting a Sub-Fund.

### **Purchase of shares**

Subscription orders can be placed through a number of financial institutions in the countries where the Company is registered for public distribution.

For any further information, please contact DNB Asset Management S.A. or any of the DNB Asset Management offices.

### **Exchange and redemption of shares**

Shareholders who have instructed DNB Asset Management S.A. to hold their shares should apply in writing to DNB Asset Management S.A. with their instructions to exchange and redeem their shares. Shareholders who have their shares registered with an account other than DNB Asset Management S.A. are recommended to apply to their bank or stockbroker holding their shares.

### **Information**

DNB Fund issues an audited annual report and an unaudited semi-annual report which are freely available. In addition, the net asset values, performance figures and other useful information can be found on DNB Asset Management S.A.'s website.

### **Official prospectus**

For further information, please refer to the official prospectus that may be freely obtained from:

DNB Asset Management S.A.  
5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

Tel: +352 45 49 45 1  
Fax: +352 45 49 45 555  
email: [funds@dnb.no](mailto:funds@dnb.no)

Or downloaded from:  
[www.dnbam.com](http://www.dnbam.com)

## Information about DNB FUND (continued)

### Responsible investments

DNB Asset Management S.A. aspires to be a responsible corporate citizen, to have a positive impact on society and to contribute to a sustainable development by focusing on Environmental, Social and Governance ("ESG") factors. At the core of our asset management business are basic ethical guidelines for all investment activities.

Our standards for responsible investments stipulate that we must exercise special care with respect to transactions and acts that may constitute an unacceptable risk of contributing to unethical conduct, infringement of human or labor rights, corruption, and destruction of the environment.

The evaluation of companies is based on the following internationally accepted standards:

- UN Global Compact - which aims to promote global sustainable development;
- OECD Guidelines for Multinational Companies - which aims to promote ethical responsibility within companies;
- The United Nations Guiding Principles on Business and Human Rights - which aims to reduce the risk of human rights abuses by business enterprises;
- Ottawa convention - which is a ban against landmines.

In addition, we do not invest in companies involved in the production of tobacco, production of pornography, or weapons which through normal use violate basic humanitarian principles.

The implementation of our standards for responsible investments includes using our influence as an investor to promote positive action in companies where we see the need for change. Based on available information, we develop an overall understanding of a company and also consider steps the company takes to rectify any incongruities. If a company shows little desire to implement positive changes, we may exclude the company from our investment universe.

### Website

[www.dnbam.com](http://www.dnbam.com)



## Statement of net assets as at June 30, 2023

|   | COMBINED                | DNB FUND - ASIAN MID<br>CAP | DNB FUND -<br>DISRUPTIVE<br>OPPORTUNITIES |
|---|-------------------------|-----------------------------|---|
|   | EUR                     | EUR                         | EUR                                       |
| <b>ASSETS</b>   |                         |                             |   |
| Investments in securities at acquisition cost (note 2.g)                  | 2,799,960,810.76        | 115,479,416.00              | 65,986,611.98                             |
| Net unrealised gain/loss on investments                                   | 12,901,496.58           | 7,639,632.58                | -13,405,127.49                            |
| Investments in securities at market value (note 2.e)                      | 2,812,862,307.34        | 123,119,048.58              | 52,581,484.49                             |
| Cash at banks (note 2.e)  | 84,063,909.60           | 4,308,084.99                | 993,720.98                                |
| Interest receivable, net  | 6,431,827.63            | 0.00                        | 149.09                                    |
| Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11) | 5,175,083.92            | 0.00                        | 0.00                                      |
|   | 2,908,533,128.49        | 127,427,133.57              | 53,575,354.56                             |
| <b>LIABILITIES</b>  |                         |                             |   |
| Bank overdraft  | 2,165,567.85            | 0.00                        | 233,069.75                                |
| Management fees payable (note 4)  | 2,357,863.30            | 156,676.23                  | 40,057.19                                 |
| Performance fees payable (note 5)   | 4,809,716.48            | 0.00                        | 0.00                                      |
| "Taxe d'abonnement" payable (note 3)                                      | 210,281.57              | 15,779.29                   | 6,085.17                                  |
| Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11) | 88,430.65               | 0.00                        | 0.00                                      |
| Other fees payable (note 6)   | 116,917.32              | 5,402.78                    | 1,850.65                                  |
|   | 9,748,777.17            | 177,858.30                  | 281,062.76                                |
| <b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>                               | <b>2,898,784,351.32</b> | <b>127,249,275.27</b>       | <b>53,294,291.80</b>                      |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>                           | <b>2,870,649,372.46</b> | <b>130,029,878.48</b>       | <b>57,991,977.63</b>                      |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>                           | <b>3,470,430,956.39</b> | <b>171,646,840.08</b>       | <b>148,179,163.42</b>                     |

The accompanying notes form an integral part of these financial statements.

## Statement of net assets as at June 30, 2023 (continued)

|   | DNB FUND - BRIGHTER<br>FUTURE (note 1) | DNB FUND - FUTURE<br>WAVES | DNB FUND - HEALTH<br>CARE |
|---|--|----------------------------|---------------------------|
|   | USD                                    | EUR                        | EUR                       |
| <b>ASSETS</b>   |  |                            |                           |
| Investments in securities at acquisition cost (note 2.g)                  | 20,684,275.45                          | 37,492,608.52              | 6,535,830.21              |
| Net unrealised gain/loss on investments                                   | 1,089,846.33                           | -2,039,917.61              | 152,306.53                |
| Investments in securities at market value (note 2.e)                      | 21,774,121.78                          | 35,452,690.91              | 6,688,136.74              |
| Cash at banks (note 2.e)  | 926,043.91                             | 914,700.61                 | 85,412.17                 |
| Interest receivable, net  | 0.00                                   | 85.10                      | 21.59                     |
| Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11) | 0.00                                   | 0.00                       | 0.00                      |
|   | 22,700,165.69                          | 36,367,476.62              | 6,773,570.50              |
| <b>LIABILITIES</b>  |  |                            |                           |
| Bank overdraft  | 2,148.28                               | 0.00                       | 0.00                      |
| Management fees payable (note 4)  | 26,804.98                              | 34,002.50                  | 8,364.64                  |
| Performance fees payable (note 5)   | 0.00                                   | 0.00                       | 10.70                     |
| "Taxe d'abonnement" payable (note 3)                                      | 2,816.36                               | 4,403.34                   | 836.08                    |
| Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11) | 0.00                                   | 0.00                       | 0.00                      |
| Other fees payable (note 6)   | 938.02                                 | 1,422.10                   | 293.29                    |
|   | 32,707.64                              | 39,827.94                  | 9,504.71                  |
| <b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>                               | <b>22,667,458.05</b>                   | <b>36,327,648.68</b>       | <b>6,764,065.79</b>       |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>                           | <b>22,507,922.04</b>                   | <b>44,999,286.44</b>       | <b>6,748,431.76</b>       |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>                           | <b>29,463,090.58</b>                   | <b>59,992,669.85</b>       | <b>6,374,250.59</b>       |

The accompanying notes form an integral part of these financial statements.

## Statement of net assets as at June 30, 2023 (continued)

|   | DNB FUND - INDIA     | DNB FUND - LOW<br>VOLATILITY EQUITIES | DNB FUND - NORDIC<br>EQUITIES |
|---|----------------------|---------------------------------------|-------------------------------|
|   | EUR                  | EUR                                   | EUR                           |
| <b>ASSETS</b>   |                      |                                       |                               |
| Investments in securities at acquisition cost (note 2.g)                  | 22,766,631.12        | 12,618,610.69                         | 64,164,015.53                 |
| Net unrealised gain/loss on investments                                   | 4,338,839.70         | 68,875.78                             | 856,096.51                    |
| Investments in securities at market value (note 2.e)                      | 27,105,470.82        | 12,687,486.47                         | 65,020,112.04                 |
| Cash at banks (note 2.e)  | 867,912.55           | 72,211.53                             | 2,152,632.35                  |
| Interest receivable, net  | 0.00                 | 0.00                                  | 0.00                          |
| Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11) | 0.00                 | 0.00                                  | 0.00                          |
|   | 27,973,383.37        | 12,759,698.00                         | 67,172,744.39                 |
| <b>LIABILITIES</b>  |                      |                                       |                               |
| Bank overdraft  | 15,260.27            | 0.00                                  | 0.00                          |
| Management fees payable (note 4)  | 31,170.53            | 7,961.08                              | 70,709.10                     |
| Performance fees payable (note 5)   | 0.00                 | 0.00                                  | 0.00                          |
| "Taxe d'abonnement" payable (note 3)                                      | 3,456.86             | 1,579.84                              | 6,990.07                      |
| Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11) | 0.00                 | 0.00                                  | 0.00                          |
| Other fees payable (note 6)   | 1,276.62             | 647.33                                | 2,645.22                      |
|   | 51,164.28            | 10,188.25                             | 80,344.39                     |
| <b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>                               | <b>27,922,219.09</b> | <b>12,749,509.75</b>                  | <b>67,092,400.00</b>          |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>                           | <b>25,436,450.73</b> | <b>15,597,092.34</b>                  | <b>71,828,462.04</b>          |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>                           | <b>27,547,298.49</b> | <b>10,937,949.33</b>                  | <b>181,345,261.78</b>         |

The accompanying notes form an integral part of these financial statements.

## Statement of net assets as at June 30, 2023 (continued)

|   | DNB FUND - NORDIC<br>SMALL CAP | DNB FUND - PRIVATE<br>EQUITY | DNB FUND -<br>RENEWABLE ENERGY |
|---|--------------------------------|------------------------------|--------------------------------|
|   | EUR                            | EUR                          | EUR                            |
| <b>ASSETS</b>   |                                |                              |                                |
| Investments in securities at acquisition cost (note 2.g)                  | 66,381,141.55                  | 97,073,608.34                | 539,591,654.83                 |
| Net unrealised gain/loss on investments                                   | -5,667,401.17                  | -6,031,985.86                | -24,123,081.14                 |
| Investments in securities at market value (note 2.e)                      | 60,713,740.38                  | 91,041,622.48                | 515,468,573.69                 |
| Cash at banks (note 2.e)  | 512,428.91                     | 3,157,188.31                 | 19,454,187.92                  |
| Interest receivable, net  | 23.23                          | 0.00                         | 0.00                           |
| Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11) | 0.00                           | 0.00                         | 0.00                           |
|   | 61,226,192.52                  | 94,198,810.79                | 534,922,761.61                 |
| <b>LIABILITIES</b>  |                                |                              |                                |
| Bank overdraft  | 98,972.01                      | 0.00                         | 11,548.89                      |
| Management fees payable (note 4)  | 31,597.59                      | 104,465.04                   | 524,717.22                     |
| Performance fees payable (note 5)   | 0.00                           | 0.00                         | 4,808,677.60                   |
| "Taxe d'abonnement" payable (note 3)                                      | 3,904.73                       | 11,616.88                    | 44,965.13                      |
| Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11) | 0.00                           | 0.00                         | 0.00                           |
| Other fees payable (note 6)   | 2,754.21                       | 3,644.35                     | 18,623.14                      |
|   | 137,228.54                     | 119,726.27                   | 5,408,531.98                   |
| <b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>                               | <b>61,088,963.98</b>           | <b>94,079,084.52</b>         | <b>529,514,229.63</b>          |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>                           | <b>65,648,382.14</b>           | <b>91,359,364.27</b>         | <b>452,100,769.25</b>          |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>                           | <b>51,657,420.95</b>           | <b>159,247,473.61</b>        | <b>398,145,954.85</b>          |

The accompanying notes form an integral part of these financial statements.

## Statement of net assets as at June 30, 2023 (continued)

|   | DNB FUND -<br>TECHNOLOGY | DNB FUND - TMT<br>LONG/SHORT EQUITIES | DNB FUND - HIGH<br>YIELD |
|---|--------------------------|---------------------------------------|--------------------------|
|   | EUR                      | EUR                                   | EUR                      |
| <b>ASSETS</b>   |                          |                                       |                          |
| Investments in securities at acquisition cost (note 2.g)                  | 1,021,174,566.41         | 190,901,208.35                        | 460,137,157.75           |
| Net unrealised gain/loss on investments                                   | 109,730,079.06           | -1,152,390.72                         | -53,300,726.94           |
| Investments in securities at market value (note 2.e)                      | 1,130,904,645.47         | 189,748,817.63                        | 406,836,430.81           |
| Cash at banks (note 2.e)  | 26,541,705.15            | 9,141,520.52                          | 9,686,125.67             |
| Interest receivable, net  | 0.00                     | 0.00                                  | 6,035,661.60             |
| Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11) | 0.00                     | 2,198,807.88                          | 2,941,110.69             |
|   | 1,157,446,350.62         | 201,089,146.03                        | 425,499,328.77           |
| <b>LIABILITIES</b>  |                          |                                       |                          |
| Bank overdraft  | 1,505,229.33             | 217,623.66                            | 5,530.13                 |
| Management fees payable (note 4)  | 998,089.59               | 120,326.70                            | 187,384.40               |
| Performance fees payable (note 5)   | 0.00                     | 1,028.17                              | 0.00                     |
| "Taxe d'abonnement" payable (note 3)                                      | 78,622.34                | 9,079.51                              | 16,633.27                |
| Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11) | 0.00                     | 0.00                                  | 0.00                     |
| Other fees payable (note 6)   | 39,300.16                | 7,330.08                              | 27,831.03                |
|   | 2,621,241.42             | 355,388.12                            | 237,378.83               |
| <b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>                               | <b>1,154,825,109.20</b>  | <b>200,733,757.91</b>                 | <b>425,261,949.94</b>    |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>                           | <b>867,112,407.31</b>    | <b>217,202,874.49</b>                 | <b>716,568,824.96</b>    |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>                           | <b>1,002,109,019.32</b>  | <b>153,642,497.02</b>                 | <b>1,017,816,046.15</b>  |

The accompanying notes form an integral part of these financial statements.

## Statement of net assets as at June 30, 2023 (continued)

|   | DNB FUND - NORDIC<br>FLEXIBLE BONDS | DNB FUND - NORDIC<br>INVESTMENT GRADE | DNB FUND - MULTI<br>ASSET |
|---|-------------------------------------|---------------------------------------|---------------------------|
|   | EUR                                 | EUR                                   | EUR                       |
| <b>ASSETS</b>   |                                     |                                       |                           |
| Investments in securities at acquisition cost (note 2.g)                  | 14,878,789.76                       | 10,318,266.46                         | 55,501,684.33             |
| Net unrealised gain/loss on investments                                   | -2,503,651.68                       | -1,456,947.59                         | -1,202,046.10             |
| Investments in securities at market value (note 2.e)                      | 12,375,138.08                       | 8,861,318.87                          | 54,299,638.23             |
| Cash at banks (note 2.e)  | 2,068,156.13                        | 330,699.06                            | 2,928,419.76              |
| Interest receivable, net  | 133,588.33                          | 69,038.28                             | 193,260.41                |
| Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11) | 14,190.30                           | 20,975.05                             | 0.00                      |
|   | 14,591,072.84                       | 9,282,031.26                          | 57,421,318.40             |
| <b>LIABILITIES</b>  |                                     |                                       |                           |
| Bank overdraft  | 0.00                                | 20,276.08                             | 56,088.64                 |
| Management fees payable (note 4)  | 4,818.62                            | 2,666.87                              | 10,286.81                 |
| Performance fees payable (note 5)   | 0.00                                | 0.00                                  | 0.01                      |
| "Taxe d'abonnement" payable (note 3)                                      | 1,441.64                            | 862.83                                | 1,443.14                  |
| Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11) | 0.00                                | 0.00                                  | 88,430.65                 |
| Other fees payable (note 6)   | 575.75                              | 388.98                                | 2,071.85                  |
|   | 6,836.01                            | 24,194.76                             | 158,321.10                |
| <b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>                               | <b>14,584,236.83</b>                | <b>9,257,836.50</b>                   | <b>57,262,997.30</b>      |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>                           | <b>14,653,613.59</b>                | <b>9,480,247.43</b>                   | <b>58,094,595.46</b>      |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>                           | <b>21,107,079.79</b>                | <b>10,022,588.74</b>                  | <b>20,029,684.42</b>      |

The accompanying notes form an integral part of these financial statements.

## Statement of operations and changes in net assets for the period ended June 30, 2023

|   | COMBINED                | DNB FUND - ASIAN MID<br>CAP | DNB FUND -<br>DISRUPTIVE<br>OPPORTUNITIES |
|---|-------------------------|-----------------------------|---|
|   | EUR                     | EUR                         | EUR                                       |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                          | <b>2,870,649,372.46</b> | <b>130,029,878.48</b>       | <b>57,991,977.63</b>                      |
| <b>INCOME</b>   |                         |                             |   |
| Dividends, net (note 2.h)   | 17,424,757.91           | 811,981.57                  | 151,600.02                                |
| Interest on bonds, net (note 2.h)   | 21,367,735.46           | 0.00                        | 0.00                                      |
| Bank interest   | 175,262.33              | 0.00                        | 0.00                                      |
|   | 38,967,755.70           | 811,981.57                  | 151,600.02                                |
| <b>EXPENSES</b>   |                         |                             |   |
| Management fees (note 4)  | 13,708,091.90           | 957,177.83                  | 256,121.89                                |
| Performance fees (note 5)   | 4,809,716.32            | 0.00                        | 0.00                                      |
| Depository fees, bank charges and interest                                | 237,798.01              | 4,755.89                    | 764.45                                    |
| Professional fees, audit fees and other expenses                          | 165,841.49              | 27,532.99                   | 7,403.80                                  |
| "Taxe d'abonnement" (note 3)  | 416,179.72              | 31,824.27                   | 12,647.06                                 |
| Transaction fees (note 2.l)   | 1,141,309.86            | 293,214.59                  | 44,428.07                                 |
|   | 20,478,937.30           | 1,314,505.57                | 321,365.27                                |
| <b>NET INVESTMENT INCOME/LOSS</b>   | <b>18,488,818.40</b>    | <b>-502,524.00</b>          | <b>-169,765.25</b>                        |
| Net realised gain/loss on sales of investments                            | 79,880,608.39           | -5,044,869.06               | -1,687,629.06                             |
| Net realised gain/loss on foreign exchange contracts (note 2.b)           | 1,042,163.79            | -139,867.46                 | -16,020.01                                |
| Net realised gain/loss on forward foreign exchange contracts              | -3,201,887.44           | -733.51                     | 831.55                                    |
| Net realised loss on futures contracts and CFD (note 2.i)                 | -23,135,784.99          | 0.00                        | 0.00                                      |
| <b>NET REALISED GAIN/LOSS</b>   | <b>73,073,918.15</b>    | <b>-5,687,994.03</b>        | <b>-1,872,582.77</b>                      |
| <b>Change in net unrealised appreciation/depreciation:</b>                |                         |                             |   |
| - on investments  | 196,848,974.94          | 1,439,204.41                | 8,783,262.26                              |
| - on forward foreign exchange contracts                                   | -2,005,849.14           | 0.00                        | 0.00                                      |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>          | <b>267,917,043.95</b>   | <b>-4,248,789.62</b>        | <b>6,910,679.49</b>                       |
| Proceeds from subscriptions of shares                                     | 1,106,014,046.90        | 25,882,882.44               | 5,013,953.55                              |
| Cost of shares redeemed   | -1,304,946,262.49       | -24,414,696.03              | -16,622,318.87                            |
| Revaluation difference*   | -39,917,573.58          | 0.00                        | 0.00                                      |
| Revaluation difference on the net assets at the beginning of the period** | -932,275.92             |                             |   |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                                | <b>2,898,784,351.32</b> | <b>127,249,275.27</b>       | <b>53,294,291.80</b>                      |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2022 and June 30, 2023.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the Sub-Funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2022 and exchange rates applicable on June 30, 2023.

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

|  | DNB FUND - BRIGHTER<br>FUTURE (note 1) | DNB FUND - FUTURE<br>WAVES | DNB FUND - HEALTH<br>CARE |
|--|--|----------------------------|---------------------------|
|  | USD                                    | EUR                        | EUR                       |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>22,507,922.04</b>                   | <b>44,999,286.44</b>       | <b>6,748,431.76</b>       |
| <b>INCOME</b>  |  |                            |                           |
| Dividends, net (note 2.h)  | 182,739.65                             | 579,719.00                 | 49,986.44                 |
| Interest on bonds, net (note 2.h)                                | 0.00                                   | 0.00                       | 0.00                      |
| Bank interest  | 0.00                                   | 0.00                       | 0.00                      |
|  | 182,739.65                             | 579,719.00                 | 49,986.44                 |
| <b>EXPENSES</b>  |  |                            |                           |
| Management fees (note 4)   | 160,393.48                             | 230,993.97                 | 49,749.18                 |
| Performance fees (note 5)  | 0.00                                   | 0.00                       | 10.70                     |
| Depository fees, bank charges and interest                       | 568.91                                 | 166.35                     | 55.15                     |
| Professional fees, audit fees and other expenses                 | 10,740.71                              | 3,458.54                   | 507.06                    |
| "Taxe d'abonnement" (note 3)                                     | 5,677.03                               | 10,004.62                  | 1,637.68                  |
| Transaction fees (note 2.l)                                      | 32,526.92                              | 8,584.33                   | 880.27                    |
|  | 209,907.05                             | 253,207.81                 | 52,840.04                 |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-27,167.40</b>                      | <b>326,511.19</b>          | <b>-2,853.60</b>          |
| Net realised gain/loss on sales of investments                   | -378,915.78                            | -1,518,999.15              | 132,354.79                |
| Net realised gain/loss on foreign exchange contracts (note 2.b)  | -8,333.44                              | -61,928.94                 | 685.80                    |
| Net realised gain/loss on forward foreign exchange contracts     | 10.02                                  | 596.02                     | -35.01                    |
| Net realised loss on futures contracts and CFD (note 2.i)        | 0.00                                   | 0.00                       | 0.00                      |
| <b>NET REALISED GAIN/LOSS</b>                                    | <b>-414,406.60</b>                     | <b>-1,253,820.88</b>       | <b>130,151.98</b>         |
| <b>Change in net unrealised appreciation/depreciation:</b>       |  |                            |                           |
| - on investments   | 1,112,745.69                           | 2,952,303.85               | -125,131.58               |
| - on forward foreign exchange contracts                          | 0.00                                   | 0.00                       | 0.00                      |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>698,339.09</b>                      | <b>1,698,482.97</b>        | <b>5,020.40</b>           |
| Proceeds from subscriptions of shares                            | 18,935,778.61                          | 13,778,448.86              | 59,571.66                 |
| Cost of shares redeemed  | -19,474,581.69                         | -24,148,569.59             | -48,958.03                |
| Revaluation difference*  | 0.00                                   | 0.00                       | 0.00                      |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>22,667,458.05</b>                   | <b>36,327,648.68</b>       | <b>6,764,065.79</b>       |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2022 and June 30, 2023.



## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

|  | DNB FUND - INDIA     | DNB FUND - LOW<br>VOLATILITY EQUITIES | DNB FUND - NORDIC<br>EQUITIES |
|--|----------------------|---------------------------------------|-------------------------------|
|  | EUR                  | EUR                                   | EUR                           |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>25,436,450.73</b> | <b>15,597,092.34</b>                  | <b>71,828,462.04</b>          |
| <b>INCOME</b>  |                      |                                       |                               |
| Dividends, net (note 2.h)  | 31,013.67            | 125,914.71                            | 1,057,774.72                  |
| Interest on bonds, net (note 2.h)                                | 0.00                 | 0.00                                  | 0.00                          |
| Bank interest  | 0.00                 | 0.00                                  | 3,624.19                      |
|  | <u>31,013.67</u>     | <u>125,914.71</u>                     | <u>1,061,398.91</u>           |
| <b>EXPENSES</b>  |                      |                                       |                               |
| Management fees (note 4)   | 169,846.82           | 49,510.76                             | 447,000.67                    |
| Performance fees (note 5)  | 0.00                 | 0.00                                  | 0.00                          |
| Depository fees, bank charges and interest                       | 760.17               | 53.43                                 | 507.19                        |
| Professional fees, audit fees and other expenses                 | 19,633.43            | 521.09                                | 1,150.27                      |
| "Taxe d'abonnement" (note 3)                                     | 6,132.93             | 3,129.04                              | 14,297.39                     |
| Transaction fees (note 2.l)                                      | 89,127.80            | 5,746.79                              | 30,444.33                     |
|  | <u>285,501.15</u>    | <u>58,961.11</u>                      | <u>493,399.85</u>             |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-254,487.48</b>   | <b>66,953.60</b>                      | <b>567,999.06</b>             |
| Net realised gain/loss on sales of investments                   | 221,034.62           | -28,761.09                            | 232,197.84                    |
| Net realised gain/loss on foreign exchange contracts (note 2.b)  | -64,911.78           | 2,201.44                              | -67,825.92                    |
| Net realised gain/loss on forward foreign exchange contracts     | 2,565.16             | -1,346.33                             | -385.64                       |
| Net realised loss on futures contracts and CFD (note 2.i)        | 0.00                 | 0.00                                  | 0.00                          |
| <b>NET REALISED GAIN/LOSS</b>                                    | <b>-95,799.48</b>    | <b>39,047.62</b>                      | <b>731,985.34</b>             |
| <b>Change in net unrealised appreciation/depreciation:</b>       |                      |                                       |                               |
| - on investments   | 1,431,478.47         | 343,611.89                            | -702,749.98                   |
| - on forward foreign exchange contracts                          | 0.00                 | 0.00                                  | 0.00                          |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>1,335,678.99</b>  | <b>382,659.51</b>                     | <b>29,235.36</b>              |
| Proceeds from subscriptions of shares                            | 13,039,908.02        | 572,318.07                            | 34,081,942.68                 |
| Cost of shares redeemed  | -11,889,818.65       | -3,802,560.17                         | -38,847,240.08                |
| Revaluation difference*  | 0.00                 | 0.00                                  | 0.00                          |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>27,922,219.09</b> | <b>12,749,509.75</b>                  | <b>67,092,400.00</b>          |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2022 and June 30, 2023.

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

|  | DNB FUND - NORDIC<br>SMALL CAP | DNB FUND - PRIVATE<br>EQUITY | DNB FUND -<br>RENEWABLE ENERGY |
|--|--------------------------------|------------------------------|--------------------------------|
|  | EUR                            | EUR                          | EUR                            |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>65,648,382.14</b>           | <b>91,359,364.27</b>         | <b>452,100,769.25</b>          |
| <b>INCOME</b>  |                                |                              |                                |
| Dividends, net (note 2.h)  | 877,774.49                     | 1,874,998.80                 | 5,457,490.64                   |
| Interest on bonds, net (note 2.h)                                | 0.00                           | 0.00                         | 0.00                           |
| Bank interest  | 0.00                           | 1,049.49                     | 0.00                           |
|  | <u>877,774.49</u>              | <u>1,876,048.29</u>          | <u>5,457,490.64</u>            |
| <b>EXPENSES</b>  |                                |                              |                                |
| Management fees (note 4)   | 203,716.74                     | 633,692.51                   | 3,034,866.71                   |
| Performance fees (note 5)  | 0.00                           | 0.00                         | 4,808,677.53                   |
| Depository fees, bank charges and interest                       | 193.72                         | 274.05                       | 694.00                         |
| Professional fees, audit fees and other expenses                 | 1,587.55                       | 1,860.29                     | 13,229.13                      |
| "Taxe d'abonnement" (note 3)                                     | 8,268.60                       | 23,059.20                    | 89,236.16                      |
| Transaction fees (note 2.i)                                      | 46,012.54                      | 4,742.02                     | 96,921.98                      |
|  | <u>259,779.15</u>              | <u>663,628.07</u>            | <u>8,043,625.51</u>            |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>617,995.34</b>              | <b>1,212,420.22</b>          | <b>-2,586,134.87</b>           |
| Net realised gain/loss on sales of investments                   | 1,578,252.68                   | 688,804.96                   | 11,043,538.31                  |
| Net realised gain/loss on foreign exchange contracts (note 2.b)  | -24,011.07                     | -50,327.22                   | -157,462.38                    |
| Net realised gain/loss on forward foreign exchange contracts     | -976.11                        | -1,663.35                    | -6,801.65                      |
| Net realised loss on futures contracts and CFD (note 2.i)        | 0.00                           | 0.00                         | 0.00                           |
| <b>NET REALISED GAIN/LOSS</b>                                    | <b>2,171,260.84</b>            | <b>1,849,234.61</b>          | <b>8,293,139.41</b>            |
| <b>Change in net unrealised appreciation/depreciation:</b>       |                                |                              |                                |
| - on investments   | -4,666,102.93                  | 7,161,328.53                 | 13,336,914.22                  |
| - on forward foreign exchange contracts                          | 0.00                           | 0.00                         | 0.00                           |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-2,494,842.09</b>           | <b>9,010,563.14</b>          | <b>21,630,053.63</b>           |
| Proceeds from subscriptions of shares                            | 5,543,305.79                   | 13,382,461.52                | 279,099,884.74                 |
| Cost of shares redeemed  | -7,607,881.86                  | -19,673,304.41               | -223,316,477.99                |
| Revaluation difference*  | 0.00                           | 0.00                         | 0.00                           |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>61,088,963.98</b>           | <b>94,079,084.52</b>         | <b>529,514,229.63</b>          |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2022 and June 30, 2023.

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

|  | DNB FUND -<br>TECHNOLOGY | DNB FUND - TMT<br>LONG/SHORT EQUITIES | DNB FUND - HIGH<br>YIELD |
|--|--------------------------|---------------------------------------|--------------------------|
|  | EUR                      | EUR                                   | EUR                      |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>867,112,407.31</b>    | <b>217,202,874.49</b>                 | <b>716,568,824.96</b>    |
| <b>INCOME</b>  |                          |                                       |                          |
| Dividends, net (note 2.h)  | 4,618,619.96             | 1,030,791.67                          | 118,129.91               |
| Interest on bonds, net (note 2.h)                                | 0.00                     | 301,950.97                            | 20,141,179.17            |
| Bank interest  | 0.00                     | 150,730.62                            | 10,886.19                |
|  | 4,618,619.96             | 1,483,473.26                          | 20,270,195.27            |
| <b>EXPENSES</b>  |                          |                                       |                          |
| Management fees (note 4)   | 5,397,189.60             | 729,021.86                            | 1,295,313.47             |
| Performance fees (note 5)  | 0.00                     | 1,028.09                              | 0.00                     |
| Depository fees, bank charges and interest                       | 298.38                   | 67,942.03                             | 145,291.42               |
| Professional fees, audit fees and other expenses                 | 67,432.52                | 8,947.21                              | 445.67                   |
| "Taxe d'abonnement" (note 3)                                     | 149,402.99               | 18,268.36                             | 35,851.75                |
| Transaction fees (note 2.i)                                      | 387,146.57               | 74,201.38                             | 4,527.98                 |
|  | 6,001,470.06             | 899,408.93                            | 1,481,430.29             |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-1,382,850.10</b>     | <b>584,064.33</b>                     | <b>18,788,764.98</b>     |
| Net realised gain/loss on sales of investments                   | 50,503,349.54            | 10,869,303.60                         | 12,163,638.25            |
| Net realised gain/loss on foreign exchange contracts (note 2.b)  | -840,458.37              | 300,800.76                            | 2,212,211.56             |
| Net realised gain/loss on forward foreign exchange contracts     | -5,134.24                | 471,485.59                            | -5,411,673.75            |
| Net realised loss on futures contracts and CFD (note 2.i)        | 0.00                     | -22,609,499.21                        | -339,890.99              |
| <b>NET REALISED GAIN/LOSS</b>                                    | <b>48,274,906.83</b>     | <b>-10,383,844.93</b>                 | <b>27,413,050.05</b>     |
| <b>Change in net unrealised appreciation/depreciation:</b>       |                          |                                       |                          |
| - on investments   | 171,142,396.22           | 11,972,664.83                         | -14,918,229.91           |
| - on forward foreign exchange contracts                          | 0.00                     | 530,520.17                            | -1,984,901.56            |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>219,417,303.05</b>    | <b>2,119,340.07</b>                   | <b>10,509,918.58</b>     |
| Proceeds from subscriptions of shares                            | 172,717,462.63           | 18,329,911.81                         | 504,612,796.38           |
| Cost of shares redeemed  | -104,422,063.79          | -33,402,641.31                        | -772,050,204.96          |
| Revaluation difference*  | 0.00                     | -3,515,727.15                         | -34,379,385.02           |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>1,154,825,109.20</b>  | <b>200,733,757.91</b>                 | <b>425,261,949.94</b>    |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2022 and June 30, 2023.

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

|  | DNB FUND - NORDIC<br>FLEXIBLE BONDS | DNB FUND - NORDIC<br>INVESTMENT GRADE | DNB FUND - NORWAY<br>INVESTMENT GRADE<br>(note 1) |
|--|-------------------------------------|---------------------------------------|---|
|  | EUR                                 | EUR                                   | NOK   |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>14,653,613.59</b>                | <b>9,480,247.43</b>                   | <b>49,487,773.09</b>                              |
| <b>INCOME</b>  |                                     |                                       |   |
| Dividends, net (note 2.h)  | 0.00                                | 0.00                                  | 0.00  |
| Interest on bonds, net (note 2.h)                                | 367,187.96                          | 177,926.97                            | 13,711.70   |
| Bank interest  | 110.07                              | 0.00                                  | 0.00  |
|  | 367,298.03                          | 177,926.97                            | 13,711.70   |
| <b>EXPENSES</b>  |                                     |                                       |   |
| Management fees (note 4)   | 28,817.21                           | 16,023.29                             | 4,893.22  |
| Performance fees (note 5)  | 0.00                                | 0.00                                  | 0.00  |
| Depository fees, bank charges and interest                       | 4,294.35                            | 3,481.89                              | 0.00  |
| Professional fees, audit fees and other expenses                 | 626.03                              | 545.74                                | 99.36   |
| "Taxe d'abonnement" (note 3)                                     | 2,870.13                            | 1,730.05                              | 449.05  |
| Transaction fees (note 2.i)                                      | 0.00                                | 0.00                                  | 0.00  |
|  | 36,607.72                           | 21,780.97                             | 5,441.63  |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>330,690.31</b>                   | <b>156,146.00</b>                     | <b>8,270.07</b>                                   |
| Net realised gain/loss on sales of investments                   | 690,198.95                          | 241,976.87                            | -1,156,080.40                                     |
| Net realised gain/loss on foreign exchange contracts (note 2.b)  | -82,476.08                          | -23,112.64                            | 4,454.04  |
| Net realised gain/loss on forward foreign exchange contracts     | 314,196.47                          | 380,838.72                            | 0.00  |
| Net realised loss on futures contracts and CFD (note 2.i)        | 0.00                                | 0.00                                  | 0.00  |
| <b>NET REALISED GAIN/LOSS</b>                                    | <b>1,252,609.65</b>                 | <b>755,848.95</b>                     | <b>-1,143,356.29</b>                              |
| <b>Change in net unrealised appreciation/depreciation:</b>       |                                     |                                       |   |
| - on investments   | -772,952.04                         | -525,889.29                           | 1,139,105.40                                      |
| - on forward foreign exchange contracts                          | -109,086.59                         | -79,202.29                            | 0.00  |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>370,571.02</b>                   | <b>150,757.37</b>                     | <b>-4,250.89</b>                                  |
| Proceeds from subscriptions of shares                            | 728,186.30                          | 0.00                                  | 0.00  |
| Cost of shares redeemed  | -352,082.84                         | 0.00                                  | -49,483,522.20                                    |
| Revaluation difference*  | -816,051.24                         | -373,168.30                           | 0.00  |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>14,584,236.83</b>                | <b>9,257,836.50</b>                   | <b>-</b>  |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2022 and June 30, 2023.

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

DNB FUND - MULTI  
ASSET

EUR

|  |                      |
|--|----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>58,094,595.46</b> |
| <b>INCOME</b>  |                      |
| Dividends, net (note 2.h)  | 471,464.90           |
| Interest on bonds, net (note 2.h)                                | 378,317.29           |
| Bank interest  | 8,861.77             |
|  | <b>858,643.96</b>    |
| <b>EXPENSES</b>  |                      |
| Management fees (note 4)   | 61,615.63            |
| Performance fees (note 5)  | 0.00                 |
| Depository fees, bank charges and interest                       | 7,744.08             |
| Professional fees, audit fees and other expenses                 | 1,106.84             |
| "Taxe d'abonnement" (note 3)                                     | 2,577.56             |
| Transaction fees (note 2.i)                                      | 25,517.35            |
|  | <b>98,561.46</b>     |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>760,082.50</b>    |
| Net realised gain/loss on sales of investments                   | 242,434.58           |
| Net realised gain/loss on foreign exchange contracts (note 2.b)  | 61,923.39            |
| Net realised gain/loss on forward foreign exchange contracts     | 1,056,339.46         |
| Net realised loss on futures contracts and CFD (note 2.i)        | -186,394.79          |
| <b>NET REALISED GAIN/LOSS</b>                                    | <b>1,934,385.14</b>  |
| <b>Change in net unrealised appreciation/depreciation:</b>       |                      |
| - on investments   | -1,120,521.44        |
| - on forward foreign exchange contracts                          | -363,178.87          |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>450,684.83</b>    |
| Proceeds from subscriptions of shares                            | 1,814,658.99         |
| Cost of shares redeemed  | -2,263,700.11        |
| Revaluation difference*  | -833,241.87          |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>57,262,997.30</b> |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2022 and June 30, 2023.

## Number of Shares outstanding and net asset value per Share

| Sub-Fund Class                      | Currency | Number of Shares outstanding | Net asset value per Share | Net asset value per Share | Net asset value per Share |
|-------------------------------------|----------|------------------------------|---------------------------|---------------------------|---------------------------|
|                                     |          | 30.06.2023                   | 30.06.2023                | 31.12.2022                | 31.12.2021                |
| DNB FUND - ASIAN MID CAP            |          |                              |                           |                           |                           |
| Retail A                            | EUR      | 14,583,666.08                | 7.39                      | 7.63                      | 9.43                      |
| Retail A                            | SEK      | 2,357,451.94                 | 87.04                     | -                         | -                         |
| Retail A (N)                        | NOK      | 177,739.09                   | 138.95                    | 128.62                    | 150.63                    |
| DNB FUND - DISRUPTIVE OPPORTUNITIES |          |                              |                           |                           |                           |
| Retail A                            | EUR      | 17,630.56                    | 117.04                    | 103.98                    | 191.56                    |
| Retail A                            | NOK      | 245,720.64                   | 127.73                    | 102.07                    | 179.28                    |
| Retail A                            | SEK      | 14,989.54                    | 127.14                    | 106.59                    | 181.81                    |
| Retail A (N)                        | EUR      | 5,577.17                     | 78.10                     | 69.15                     | -                         |
| Retail A (N)                        | NOK      | 3,737,568.99                 | 134.91                    | 107.46                    | 187.56                    |
| Institutional A                     | EUR      | 735.00                       | 65.84                     | 58.27                     | 106.49                    |
| Institutional A                     | NOK      | 410,903.71                   | 135.42                    | 107.79                    | 187.92                    |
| DNB FUND - BRIGHTER FUTURE (note 1) |          |                              |                           |                           |                           |
| Retail A                            | USD      | 324,400.08                   | 2.85                      | 2.77                      | 3.59                      |
| Retail A                            | SEK      | 6,673,405.63                 | 30.77                     | -                         | -                         |
| Retail A (N)                        | USD      | 3,223.92                     | 9.34                      | 9.05                      | 11.67                     |
| Retail A (N)                        | NOK      | 300,128.17                   | 96.52                     | 85.91                     | 99.25                     |
| DNB FUND - FUTURE WAVES             |          |                              |                           |                           |                           |
| Retail A                            | EUR      | 1,008,973.68                 | 6.22                      | 5.97                      | 7.61                      |
| Retail A                            | SEK      | 1,996,742.30                 | 73.30                     | -                         | -                         |
| Retail A (N)                        | NOK      | 1,656,675.94                 | 119.44                    | 102.74                    | 124.30                    |
| Institutional A                     | EUR      | 3,125.69                     | 224.68                    | 214.72                    | 271.97                    |
| DNB FUND - HEALTH CARE              |          |                              |                           |                           |                           |
| Retail A                            | EUR      | 414,538.53                   | 16.31                     | 16.30                     | 15.83                     |
| Retail A                            | SEK      | 202.46                       | 147.44                    | 139.70                    | 127.15                    |
| DNB FUND - INDIA                    |          |                              |                           |                           |                           |
| Retail A                            | EUR      | 59,536.17                    | 244.76                    | 231.97                    | 248.03                    |
| Retail A                            | SEK      | 37,934.23                    | 2,884.31                  | -                         | -                         |
| Retail A (N)                        | NOK      | 235,441.65                   | 201.82                    | 171.49                    | 173.77                    |
| DNB FUND - LOW VOLATILITY EQUITIES  |          |                              |                           |                           |                           |
| Retail A                            | EUR      | 45,792.00                    | 114.09                    | 110.92                    | 119.53                    |
| Retail A (N)                        | NOK      | 653,121.14                   | 134.67                    | 117.52                    | 120.32                    |
| DNB FUND - NORDIC EQUITIES          |          |                              |                           |                           |                           |
| Retail A                            | EUR      | 4,489,737.76                 | 5.92                      | 5.94                      | 7.54                      |
| Retail A                            | SEK      | 4,631,499.40                 | 69.77                     | -                         | -                         |
| Retail A (N)                        | EUR      | 2,859.20                     | 99.07                     | 99.18                     | 125.18                    |
| Institutional A                     | EUR      | 66,955.68                    | 191.27                    | 191.36                    | 241.18                    |
| DNB FUND - NORDIC SMALL CAP         |          |                              |                           |                           |                           |
| Retail A                            | EUR      | 2,649.00                     | 151.30                    | 158.10                    | 220.08                    |
| Retail A                            | NOK      | 281,305.61                   | 155.42                    | 146.09                    | 193.98                    |
| Retail A                            | SEK      | 13,468.87                    | 157.10                    | 154.92                    | 199.67                    |
| Retail A (N)                        | EUR      | 1.00                         | 89.16                     | -                         | -                         |
| Retail A (N)                        | NOK      | 1,396,131.40                 | 166.64                    | 156.13                    | 205.95                    |
| Institutional A                     | EUR      | 1,145.67                     | 87.10                     | -                         | -                         |
| Institutional F                     | EUR      | 389,900.00                   | 94.29                     | 97.97                     | -                         |
| DNB FUND - PRIVATE EQUITY           |          |                              |                           |                           |                           |
| Retail A (N)                        | NOK      | 567,207.67                   | 158.86                    | 129.39                    | 166.87                    |
| Retail B                            | EUR      | 337,909.56                   | 237.38                    | 215.53                    | 293.81                    |
| Retail (B)                          | SEK      | 25,942.69                    | 2,797.30                  | -                         | -                         |

## Number of Shares outstanding and net asset value per Share (continued)

| Sub-Fund Class                                     | Currency | Number of Shares outstanding | Net asset value per Share | Net asset value per Share | Net asset value per Share |
|--|----------|------------------------------|---------------------------|---------------------------|---------------------------|
|  |          | 30.06.2023                   | 30.06.2023                | 31.12.2022                | 31.12.2021                |
| <b>DNB FUND - RENEWABLE ENERGY</b>                 |          |                              |                           |                           |                           |
| Retail A   | EUR      | 632,472.29                   | 244.59                    | 233.44                    | 266.83                    |
| Retail A   | SEK      | 652,527.05                   | 2,882.09                  | -                         | -                         |
| Retail A (N)                                       | EUR      | 560,578.51                   | 19.21                     | 18.29                     | 21.17                     |
| Institutional A                                    | EUR      | 889,726.35                   | 229.80                    | 218.63                    | 248.83                    |
| <b>DNB FUND - TECHNOLOGY</b>                       |          |                              |                           |                           |                           |
| Retail A   | EUR      | 470,087.60                   | 905.37                    | 727.26                    | 876.94                    |
| Retail A   | USD      | 569,161.42                   | 30.76                     | 24.17                     | 31.06                     |
| Retail A   | SEK      | 25,770.07                    | 10,669.09                 | -                         | -                         |
| Retail A (N)                                       | EUR      | 863,609.60                   | 22.01                     | 17.63                     | 21.12                     |
| Retail B   | EUR      | 315,522.37                   | 26.54                     | 21.32                     | 25.78                     |
| Retail B (N)                                       | EUR      | 615,617.43                   | 21.65                     | 17.33                     | 20.82                     |
| Institutional A                                    | EUR      | 927,427.92                   | 482.20                    | 385.82                    | 461.57                    |
| Institutional A                                    | USD      | 144,076.60                   | 376.48                    | 294.68                    | 375.64                    |
| Institutional A                                    | CHF      | 7,409.65                     | 223.29                    | 180.74                    | 226.89                    |
| Institutional B                                    | EUR      | 556,640.59                   | 270.39                    | 216.35                    | 259.52                    |
| <b>DNB FUND - TMT LONG/SHORT EQUITIES</b>          |          |                              |                           |                           |                           |
| Retail A   | EUR      | 96,523.77                    | 126.71                    | 126.09                    | 106.47                    |
| Retail A   | NOK      | 147,184.62                   | 1,488.84                  | 1,477.33                  | 1,224.07                  |
| Retail A   | SEK      | 69,715.93                    | 1,332.09                  | 1,323.50                  | 1,108.13                  |
| Retail A (N)                                       | EUR      | 50,987.74                    | 9.94                      | 9.86                      | 8.27                      |
| Retail A (N)                                       | NOK      | 147,667.23                   | 114.40                    | 113.17                    | 95.25                     |
| Retail A (N)                                       | SEK      | 8,684.86                     | 9.95                      | 9.85                      | 8.20                      |
| Retail B   | EUR      | 381.00                       | 9.79                      | -                         | -                         |
| Institutional A                                    | EUR      | 54,785.39                    | 118.93                    | 117.89                    | 98.75                     |
| Institutional A                                    | USD      | 95,113.89                    | 135.00                    | 132.41                    | 109.53                    |
| Institutional C                                    | EUR      | 1,256,166.00                 | 112.75                    | 111.61                    | 95.96                     |
| <b>DNB FUND - HIGH YIELD</b>                       |          |                              |                           |                           |                           |
| Retail A   | EUR      | 249,051.96                   | 116.77                    | 114.94                    | 117.40                    |
| Retail A   | NOK      | 26,123.59                    | 1,254.19                  | 1,231.73                  | 1,238.08                  |
| Retail A   | SEK      | 589,094.79                   | 103.73                    | 101.91                    | 103.48                    |
| Retail A (N)                                       | EUR      | 1,075,854.63                 | 10.86                     | 10.68                     | 10.87                     |
| Retail A (N)                                       | CHF      | 22,456.39                    | 113.13                    | 112.22                    | 114.65                    |
| Retail A (N)                                       | NOK      | 279,896.76                   | 10.79                     | 10.58                     | 10.59                     |
| Retail B   | EUR      | 897,781.26                   | 8.82                      | 8.69                      | 9.19                      |
| Retail B   | NOK      | 9,464.78                     | 987.49                    | 969.75                    | 1,008.92                  |
| Retail B (N)                                       | EUR      | 2,471.00                     | 97.88                     | 96.21                     | 101.33                    |
| Institutional A                                    | EUR      | 1,799,606.20                 | 114.56                    | 112.52                    | 114.43                    |
| Institutional A                                    | USD      | 21,395.42                    | 123.44                    | 119.92                    | 119.92                    |
| Institutional A                                    | CHF      | 51,987.29                    | 106.62                    | 105.68                    | 108.03                    |
| Institutional A                                    | NOK      | 606,757.42                   | 1,384.41                  | 1,356.44                  | 1,357.03                  |
| Institutional A                                    | SEK      | 8,989,570.54                 | 102.97                    | 100.99                    | 102.23                    |
| <b>DNB FUND - NORDIC FLEXIBLE BONDS</b>            |          |                              |                           |                           |                           |
| Retail A   | EUR      | 30,000.00                    | 98.91                     | 96.60                     | 101.30                    |
| Retail A (N)                                       | NOK      | 900,210.96                   | 101.83                    | 99.10                     | 102.07                    |
| Institutional A                                    | EUR      | 37,837.21                    | 99.76                     | 97.25                     | 101.58                    |
| <b>DNB FUND - NORDIC INVESTMENT GRADE</b>          |          |                              |                           |                           |                           |
| Retail A   | EUR      | 30,400.00                    | 96.63                     | 95.22                     | 99.57                     |
| Retail A (N)                                       | NOK      | 400,000.00                   | 99.33                     | 97.57                     | 100.31                    |
| Institutional A                                    | EUR      | 30,000.00                    | 97.36                     | 95.78                     | 99.81                     |
| <b>DNB FUND - NORWAY INVESTMENT GRADE (note 1)</b> |          |                              |                           |                           |                           |
| Retail A   | NOK      | -                            | -                         | 1,038.40                  | 1,055.43                  |
| Retail A II  | NOK      | -                            | -                         | 1,037.33                  | 1,054.28                  |
| Institutional A                                    | NOK      | -                            | -                         | 1,051.07                  | 1,064.64                  |

## Number of Shares outstanding and net asset value per Share (continued)

| Sub-Fund Class         | Currency | Number of Shares outstanding | Net asset value per Share | Net asset value per Share | Net asset value per Share |
|------------------------|----------|------------------------------|---------------------------|---------------------------|---------------------------|
|                        |          | 30.06.2023                   | 30.06.2023                | 31.12.2022                | 31.12.2021                |
| DNB FUND - MULTI ASSET |          |                              |                           |                           |                           |
| Retail A               | EUR      | 50.00                        | 99.37                     | 98.85                     | 102.19                    |
| Retail A (N)           | NOK      | 22,163.28                    | 103.08                    | 102.18                    | 104.01                    |
| Institutional A        | NOK      | 785,379.59                   | 102.18                    | 101.23                    | 102.49                    |
| Institutional C        | EUR      | 497,021.27                   | 101.00                    | 100.20                    | -                         |



# DNB FUND - ASIAN MID CAP

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

| Description   | Currency | Quantity      | Market value (note 2) | % of net assets |
|---|----------|---------------|-----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |               |                       |                 |
| <b>SHARES</b>   |          |               |                       |                 |
| <i>CAYMAN ISLANDS</i>   |          |               |                       |                 |
| BOSIDENG INTERNATIONAL HOLDINGS   | HKD      | 7,676,000.00  | 2,962,759.70          | 2.33            |
| GREENTOWN SVS   | HKD      | 5,012,000.00  | 2,198,314.64          | 1.73            |
| JIUMAOJIU INTERNATIONAL HOLDINGS  | HKD      | 876,000.00    | 1,315,578.15          | 1.03            |
| MINTH GROUP   | HKD      | 1,624,000.00  | 4,083,870.93          | 3.21            |
| POP MART INTERNATIONAL S 144A   | HKD      | 1,139,400.00  | 2,321,517.11          | 1.82            |
| QIFU TECHNOLOGY 'A' -ADR-   | USD      | 217,200.00    | 3,440,161.85          | 2.70            |
| SILERGY   | TWD      | 163,000.00    | 1,846,895.46          | 1.45            |
| TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A   | HKD      | 5,829,000.00  | 4,629,257.64          | 3.64            |
| VIPSHOP HOLDINGS ADR -SPONS.-   | USD      | 327,800.00    | 4,957,562.63          | 3.90            |
| XTEP INTERNATIONAL HOLDINGS   | HKD      | 5,868,500.00  | 5,477,438.66          | 4.30            |
| YADEA GROUP HOLDINGS 144A/S   | HKD      | 970,000.00    | 2,021,747.69          | 1.59            |
|   |          |               | 35,255,104.46         | 27.70           |
| <i>CHINA</i>  |          |               |                       |                 |
| Q TECHNOLOGY 'S'  | HKD      | 1,406,000.00  | 506,504.79            | 0.40            |
| TONGCHENG TRAVEL HOLDINGS   | HKD      | 1,433,200.00  | 2,745,795.69          | 2.16            |
|   |          |               | 3,252,300.48          | 2.56            |
| <i>HONG KONG</i>  |          |               |                       |                 |
| CHINA TAIPING INSURANCE HOLDINGS  | HKD      | 2,790,800.00  | 2,657,055.60          | 2.09            |
|   |          |               | 2,657,055.60          | 2.09            |
| <i>INDIA</i>  |          |               |                       |                 |
| AMBER ENTERPRISES INDIA   | INR      | 47,500.00     | 1,197,403.52          | 0.94            |
| CAMPUS  | INR      | 270,900.00    | 938,296.34            | 0.74            |
| GODREJ PROPERTIES   | INR      | 221,300.00    | 3,878,121.56          | 3.05            |
| INDUSIND BANK   | INR      | 363,500.00    | 5,582,977.49          | 4.39            |
| JUBILANT FOOD   | INR      | 408,500.00    | 2,287,787.97          | 1.80            |
| MAHINDRA & MAHINDRA FINANCIAL SERVICES  | INR      | 959,100.00    | 3,605,402.44          | 2.83            |
| ROUTE MOBILE -S- 144A   | INR      | 115,600.00    | 2,057,643.80          | 1.62            |
| TRENT   | INR      | 129,200.00    | 2,546,638.78          | 2.00            |
| TVS MOTOR -DEMAT.-  | INR      | 241,400.00    | 3,575,489.17          | 2.81            |
| VARUN BEVERAGES   | INR      | 332,600.00    | 2,982,384.74          | 2.34            |
| ZOMATO -IPO- 144A REG S   | INR      | 4,409,600.00  | 3,697,593.95          | 2.91            |
|   |          |               | 32,349,739.76         | 25.43           |
| <i>INDONESIA</i>  |          |               |                       |                 |
| ANEKA TAMBANG   | IDR      | 9,877,500.00  | 1,177,497.08          | 0.93            |
| CIPUTRA DEVELOPMENT   | IDR      | 18,426,300.00 | 1,194,049.11          | 0.94            |
| MITRA ADIPERKASA  | IDR      | 55,360,800.00 | 5,719,620.97          | 4.48            |
| PT INDOFOOD SUKSES MAKMUR   | IDR      | 6,038,481.00  | 2,713,271.36          | 2.13            |
|   |          |               | 10,804,438.52         | 8.48            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - ASIAN MID CAP

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                               | Currency | Quantity     | Market value (note 2) | % of net assets |
|---|----------|--------------|-----------------------|-----------------|
| <i>MALAYSIA</i>                           |          |              |                       |                 |
| MALAYSIAN PACIFIC INDUSTRIES              | MYR      | 146,500.00   | 800,360.69            | 0.63            |
|   |          |              | 800,360.69            | 0.63            |
| <i>PHILIPPINES</i>                        |          |              |                       |                 |
| ACEN CORPORATION                          | PHP      | 73,770.00    | 6,602.50              | 0.01            |
| GT CAPITAL HOLDINGS INC                   | PHP      | 110,370.00   | 943,839.89            | 0.74            |
| METROPOLITAN BANK & TRUST                 | PHP      | 1,827,860.00 | 1,690,589.55          | 1.33            |
|   |          |              | 2,641,031.94          | 2.08            |
| <i>SINGAPORE</i>                          |          |              |                       |                 |
| CAPITALAND INTEGRATED COMMERCIAL -UNITS-  | SGD      | 1,349,200.00 | 1,745,318.53          | 1.37            |
| CDL HOSPITALITY REIT -STAPLED SECURITIES- | SGD      | 948,000.00   | 783,309.09            | 0.62            |
| MAPLETREE LOGISTICS TRUST -UNITS-         | SGD      | 1,299,400.00 | 1,425,682.69          | 1.12            |
| SINGAPORE AIRLINES                        | SGD      | 371,200.00   | 1,797,541.85          | 1.41            |
|   |          |              | 5,751,852.16          | 4.52            |
| <i>SOUTH KOREA</i>                        |          |              |                       |                 |
| CHUNBO                                    | KRW      | 9,568.00     | 1,281,888.30          | 1.01            |
| HOTEL SHILLA                              | KRW      | 33,643.00    | 1,717,764.06          | 1.35            |
| LG INNOTEK                                | KRW      | 17,624.00    | 3,794,354.23          | 2.98            |
| SAMSUNG ELECTRONICS MECHANICS             | KRW      | 21,948.00    | 2,206,152.52          | 1.73            |
| SK IE TECHNOLOGY                          | KRW      | 46,772.00    | 3,149,445.04          | 2.48            |
|   |          |              | 12,149,604.15         | 9.55            |
| <i>TAIWAN</i>                             |          |              |                       |                 |
| NANYA TECHNOLOGY                          | TWD      | 2,002,000.00 | 4,171,491.00          | 3.28            |
| UNIMICRON TECHNOLOGY                      | TWD      | 770,000.00   | 3,988,387.74          | 3.13            |
| WIWYNN                                    | TWD      | 113,000.00   | 4,722,378.23          | 3.71            |
|   |          |              | 12,882,256.97         | 10.12           |
| <i>THAILAND</i>                           |          |              |                       |                 |
| BANGKOK DUSIT MEDICAL SERVICES -NVDR-     | THB      | 2,421,162.00 | 1,736,939.09          | 1.36            |
| BUMRUNGRAD HOSPITAL -FGN-                 | THB      | 290,600.00   | 1,697,859.70          | 1.33            |
| CENTRAL RETAIL -FGN-                      | THB      | 602,700.00   | 607,664.06            | 0.48            |
| MAJOR CINEPLEX GROUP                      | THB      | 1,411,715.00 | 532,841.00            | 0.42            |
|   |          |              | 4,575,303.85          | 3.59            |
| <b>TOTAL INVESTMENTS</b>                  |          |              | <b>123,119,048.58</b> | <b>96.75</b>    |
| CASH AT BANKS                             |          |              | 4,308,084.99          | 3.39            |
| OTHER NET LIABILITIES                     |          |              | -177,858.30           | -0.14           |
| <b>TOTAL NET ASSETS</b>                   |          |              | <b>127,249,275.27</b> | <b>100.00</b>   |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - ASIAN MID CAP

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

| (in % of net assets) |              |
|----------------------|--------------|
| Cayman Islands       | 27.70        |
| India                | 25.43        |
| Taiwan               | 10.12        |
| South Korea          | 9.55         |
| Indonesia            | 8.48         |
| Singapore            | 4.52         |
| Thailand             | 3.59         |
| China                | 2.56         |
| Hong Kong            | 2.09         |
| Philippines          | 2.08         |
| Malaysia             | 0.63         |
|                      | <b>96.75</b> |

### Industrial classification

| (in % of net assets)                 |              |
|--------------------------------------|--------------|
| Electronics and electrical equipment | 18.25        |
| Food and soft drinks                 | 10.21        |
| Retail and supermarkets              | 8.86         |
| Real Estate Shares                   | 8.83         |
| Banks and credit institutions        | 8.20         |
| Automobiles                          | 7.61         |
| Textiles and clothing                | 7.37         |
| Holding and finance companies        | 6.27         |
| Miscellaneous consumer goods         | 5.46         |
| Pharmaceuticals and cosmetics        | 2.69         |
| Internet, software and IT services   | 2.16         |
| Insurance                            | 2.09         |
| Miscellaneous trade                  | 2.00         |
| Gastronomy                           | 1.77         |
| Communications                       | 1.62         |
| Transport and freight                | 1.41         |
| Chemicals                            | 1.01         |
| Precious metals and stones           | 0.93         |
| Oil                                  | 0.01         |
|                                      | <b>96.75</b> |

# DNB FUND - DISRUPTIVE OPPORTUNITIES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

| Description  | Currency | Quantity   | Market value (note 2) | % of net assets |
|--|----------|------------|-----------------------|-----------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |            |                       |                 |
| <b>SHARES</b>  |          |            |                       |                 |
| <i>AUSTRALIA</i>   |          |            |                       |                 |
| IGO LTD  | AUD      | 43,881.00  | 406,950.44            | 0.76            |
|  |          |            | 406,950.44            | 0.76            |
| <i>CANADA</i>  |          |            |                       |                 |
| LI-CYCLE HOLDING   | USD      | 5,378.00   | 27,358.30             | 0.05            |
| SHOPIFY 'A' -SUB. VTG-   | CAD      | 3,000.00   | 177,922.23            | 0.33            |
|  |          |            | 205,280.53            | 0.38            |
| <i>CAYMAN ISLANDS</i>  |          |            |                       |                 |
| JOBY AVIATION  | USD      | 98,803.00  | 929,164.93            | 1.74            |
| VERTICAL   | USD      | 16,100.00  | 29,071.50             | 0.05            |
|  |          |            | 958,236.43            | 1.79            |
| <i>DENMARK</i>   |          |            |                       |                 |
| NAPATECH   | NOK      | 659,589.00 | 564,306.84            | 1.06            |
|  |          |            | 564,306.84            | 1.06            |
| <i>FINLAND</i>   |          |            |                       |                 |
| NANOFORM FINLAND   | EUR      | 292,221.00 | 558,142.11            | 1.05            |
| SPINNOVA   | EUR      | 39,227.00  | 192,408.44            | 0.36            |
|  |          |            | 750,550.55            | 1.41            |
| <i>FRANCE</i>  |          |            |                       |                 |
| SCHNEIDER ELECTRIC S.A.  | EUR      | 252.00     | 41,947.92             | 0.08            |
| SEQUANS COMMUNICATIONS -ADR SPONS.-  | USD      | 253,592.00 | 518,341.20            | 0.97            |
|  |          |            | 560,289.12            | 1.05            |
| <i>IRELAND</i>   |          |            |                       |                 |
| ADS-TEC ENERGY   | USD      | 272,523.00 | 1,598,668.62          | 3.00            |
| EATON CORPORATION -NPV-  | USD      | 430.00     | 79,260.32             | 0.15            |
|  |          |            | 1,677,928.94          | 3.15            |
| <i>ISRAEL</i>  |          |            |                       |                 |
| ARBE ROBOTICS  | USD      | 229,904.00 | 609,003.36            | 1.14            |
| KORNIT - DIGITAL   | USD      | 12,673.00  | 341,160.46            | 0.64            |
| STEAKHOLDER -ADR SPONS.-   | USD      | 152,685.00 | 117,557.67            | 0.22            |
| STRATASYS  | USD      | 13,006.00  | 211,720.07            | 0.40            |
|  |          |            | 1,279,441.56          | 2.40            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - DISRUPTIVE OPPORTUNITIES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                  | Currency | Quantity      | Market value (note 2) | % of net assets |
|------------------------------|----------|---------------|-----------------------|-----------------|
| <i>JAPAN</i>                 |          |               |                       |                 |
| DAIFUKU                      | JPY      | 35,300.00     | 658,708.78            | 1.24            |
| FANUC                        | JPY      | 25,700.00     | 820,117.41            | 1.54            |
| HARMONIC DRIVE SYSTEMS       | JPY      | 9,000.00      | 263,115.06            | 0.49            |
| KEYENCE                      | JPY      | 1,400.00      | 602,393.34            | 1.13            |
| KOMATSU                      | JPY      | 11,600.00     | 285,498.55            | 0.54            |
| PANASONIC                    | JPY      | 52,800.00     | 587,140.40            | 1.10            |
| YASKAWA ELECTRIC             | JPY      | 19,000.00     | 793,194.57            | 1.49            |
|                              |          |               | 4,010,168.11          | 7.53            |
| <i>NETHERLANDS</i>           |          |               |                       |                 |
| LILIUM 'A'                   | USD      | 160,959.00    | 259,658.92            | 0.49            |
| REDCARE PHARMACY             | EUR      | 3,195.00      | 303,013.80            | 0.57            |
| STMICROELECTRONICS           | EUR      | 687.00        | 31,303.16             | 0.06            |
| YANDEX 'A' *                 | USD      | 8,885.00      | 0.00                  | 0.00            |
|                              |          |               | 593,975.88            | 1.12            |
| <i>NORWAY</i>                |          |               |                       |                 |
| AGILYX                       | NOK      | 773,057.00    | 2,089,972.21          | 3.92            |
| CRAYONANO                    | NOK      | 353,707.00    | 363,133.92            | 0.68            |
| DESERT CONTROL               | NOK      | 50,516.00     | 33,278.34             | 0.06            |
| ELLIPTIC LABS                | NOK      | 1,498,167.00  | 1,881,603.85          | 3.53            |
| IDEX BIOMETRICS              | NOK      | 43,635,143.00 | 2,665,486.74          | 5.00            |
| M VEST WATER                 | NOK      | 413,722.00    | 236,443.29            | 0.44            |
| NORDIC SEMICONDUCTOR         | NOK      | 70,772.00     | 789,855.17            | 1.48            |
| NORDIC UNMANNED              | NOK      | 492,032.00    | 91,347.15             | 0.17            |
| OCEAN GEOLOOP                | NOK      | 484,187.00    | 542,658.15            | 1.02            |
| OCEAN SUN                    | NOK      | 961,459.00    | 509,993.18            | 0.96            |
| SALMON EVOL                  | NOK      | 1,369,950.00  | 745,424.64            | 1.40            |
|                              |          |               | 9,949,196.64          | 18.66           |
| <i>SWEDEN</i>                |          |               |                       |                 |
| BOLIDEN                      | SEK      | 15,450.00     | 408,465.62            | 0.77            |
| EMBRACER GROUP 'B'           | SEK      | 280,452.00    | 641,619.72            | 1.20            |
| HUMBLE                       | SEK      | 1,946,590.00  | 1,081,143.67          | 2.03            |
| OATLY GROUP -ADR SPONS.-     | USD      | 73,454.00     | 138,020.83            | 0.26            |
| TOBII                        | SEK      | 338,761.00    | 480,075.07            | 0.90            |
|                              |          |               | 2,749,324.91          | 5.16            |
| <i>UNITED KINGDOM</i>        |          |               |                       |                 |
| OXFORD NANOPORE TECHNOLOGIES | GBP      | 110,445.00    | 274,393.37            | 0.51            |
|                              |          |               | 274,393.37            | 0.51            |
| <i>UNITED STATES</i>         |          |               |                       |                 |
| ADOBE                        | USD      | 1,061.00      | 475,543.97            | 0.89            |
| ADVANCED MICRO DEVICES       | USD      | 605.00        | 63,167.33             | 0.12            |
| ANSYS                        | USD      | 3,618.00      | 1,095,249.35          | 2.06            |
| AQUA METALS                  | USD      | 11,037.00     | 11,836.20             | 0.02            |

\* Refer to note 13

The accompanying notes form an integral part of these financial statements.

# DNB FUND - DISRUPTIVE OPPORTUNITIES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                      | Currency | Quantity   | Market value (note 2) | % of net assets |
|----------------------------------|----------|------------|-----------------------|-----------------|
| ARCHER AVIATION 'A'              | USD      | 432,137.00 | 1,631,901.66          | 3.06            |
| AST SPACEMOBILE 'A'              | USD      | 337,526.00 | 1,454,053.57          | 2.73            |
| AURORA INNOVATION 'A'            | USD      | 81,086.00  | 218,508.59            | 0.41            |
| BIOMARIN PHARMACEUTICALS         | USD      | 2,199.00   | 174,710.68            | 0.33            |
| CADENCE DESIGN SYSTEMS           | USD      | 279.00     | 59,973.50             | 0.11            |
| COGNEX                           | USD      | 198.00     | 10,166.78             | 0.02            |
| CRYOPORT                         | USD      | 66,353.00  | 1,049,119.55          | 1.97            |
| DEERE & CO                       | USD      | 1,219.00   | 452,728.40            | 0.85            |
| DESKTOP METAL 'A'                | USD      | 297,095.00 | 481,996.55            | 0.90            |
| EMERSON ELECTRIC                 | USD      | 628.00     | 52,030.18             | 0.10            |
| EOS ENERGY ENTERPRISES 'A'       | USD      | 89,883.00  | 357,554.79            | 0.67            |
| ESS TECH                         | USD      | 46,812.00  | 63,073.92             | 0.12            |
| FIRST SOLAR                      | USD      | 2,447.00   | 426,352.25            | 0.80            |
| GXO LOGISTICS                    | USD      | 13,933.00  | 802,265.07            | 1.51            |
| INDIE SEMICONDUCTOR 'A'          | USD      | 3,090.00   | 26,623.29             | 0.05            |
| INTUITIVE SURGICAL               | USD      | 5,514.00   | 1,728,191.98          | 3.24            |
| IONQ                             | USD      | 20,148.00  | 249,864.79            | 0.47            |
| LUMINAR TECHNOLOGIES 'A'         | USD      | 38,639.00  | 243,663.03            | 0.46            |
| META PLATFORMS 'A'               | USD      | 7,077.00   | 1,861,556.16          | 3.49            |
| MICRON TECHNOLOGY                | USD      | 791.00     | 45,756.20             | 0.09            |
| MOBILEYE GLOBAL 'A'              | USD      | 7,621.00   | 268,376.59            | 0.50            |
| NVIDIA                           | USD      | 2,524.00   | 978,645.87            | 1.84            |
| OCEANEERING INTERNATIONAL        | USD      | 14,515.00  | 248,790.60            | 0.47            |
| OUSTER                           | USD      | 91,877.00  | 416,015.08            | 0.78            |
| PALANTIR TECHNOLOGIES 'A'        | USD      | 26,805.00  | 376,645.93            | 0.71            |
| PTC                              | USD      | 8,253.00   | 1,076,445.54          | 2.02            |
| QUALCOMM                         | USD      | 5,034.00   | 549,264.39            | 1.03            |
| ROBLOX 'A'                       | USD      | 11,159.00  | 412,197.77            | 0.77            |
| ROCKET LAB USA 'A'               | USD      | 196,279.00 | 1,079,444.71          | 2.03            |
| ROCKWELL AUTOMATION              | USD      | 2,777.00   | 838,572.68            | 1.57            |
| SARCOS TECHNOLOGY & ROBOTICS 'A' | USD      | 19,191.00  | 5,655.28              | 0.01            |
| SCHRODINGER                      | USD      | 8,944.00   | 409,243.40            | 0.77            |
| SPIRE GLOBAL 'A'                 | USD      | 507,216.00 | 239,428.30            | 0.45            |
| STEM                             | USD      | 57,096.00  | 299,348.46            | 0.56            |
| SUNRUN                           | USD      | 32,725.00  | 535,718.23            | 1.01            |
| TERADYNE                         | USD      | 4,506.00   | 459,810.32            | 0.86            |
| TESLA                            | USD      | 12,966.00  | 3,111,008.56          | 5.84            |
| TWILIO 'A'                       | USD      | 2,818.00   | 164,327.39            | 0.31            |
| UBER TECHNOLOGIES                | USD      | 22,109.00  | 874,835.63            | 1.64            |
| UIPATH 'A'                       | USD      | 71,387.00  | 1,084,218.86          | 2.03            |
| UNITY SOFTWARE                   | USD      | 30,720.00  | 1,222,605.50          | 2.29            |
| VICARIOUS SURGICAL 'A'           | USD      | 92,123.00  | 154,523.48            | 0.29            |
| ZEBRA TECHNOLOGIES 'A'           | USD      | 997.00     | 270,341.48            | 0.51            |
|                                  |          |            | 28,111,351.84         | 52.76           |
| <b>TOTAL I.</b>                  |          |            | <b>52,091,395.16</b>  | <b>97.74</b>    |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - DISRUPTIVE OPPORTUNITIES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                              | Currency | Quantity   | Market value (note 2) | % of net assets |
|--|----------|------------|-----------------------|-----------------|
| <b>II. OTHER TRANSFERABLE SECURITIES</b> |          |            |                       |                 |
| <b>SHARES</b>                            |          |            |                       |                 |
| <i>NORWAY</i>                            |          |            |                       |                 |
| GREENCAP SOLUTIONS                       | NOK      | 176,000.00 | 75,287.80             | 0.14            |
| NOVELDA                                  | NOK      | 12,121.00  | 414,801.53            | 0.78            |
|  |          |            | 490,089.33            | 0.92            |
| <b>TOTAL SHARES</b>                      |          |            | <b>490,089.33</b>     | <b>0.92</b>     |
| <b>WARRANTS</b>                          |          |            |                       |                 |
| <i>NORWAY</i>                            |          |            |                       |                 |
| BIOFISH HOLDINGS (1.1) WTS 11/02/26      | NOK      | 815,958.00 | 0.00                  | 0.00            |
|  |          |            | 0.00                  | 0.00            |
| <b>TOTAL WARRANTS</b>                    |          |            | <b>0.00</b>           | <b>0.00</b>     |
| <b>TOTAL II.</b>                         |          |            | <b>490,089.33</b>     | <b>0.92</b>     |
| <b>TOTAL INVESTMENTS</b>                 |          |            | <b>52,581,484.49</b>  | <b>98.66</b>    |
| CASH AT BANKS                            |          |            | 993,720.98            | 1.86            |
| BANK OVERDRAFT                           |          |            | -233,069.75           | -0.44           |
| OTHER NET LIABILITIES                    |          |            | -47,843.92            | -0.08           |
| <b>TOTAL NET ASSETS</b>                  |          |            | <b>53,294,291.80</b>  | <b>100.00</b>   |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - DISRUPTIVE OPPORTUNITIES

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

| (in % of net assets) |              |
|----------------------|--------------|
| United States        | 52.76        |
| Norway               | 19.58        |
| Japan                | 7.53         |
| Sweden               | 5.16         |
| Ireland              | 3.15         |
| Israel               | 2.40         |
| Cayman Islands       | 1.79         |
| Finland              | 1.41         |
| Netherlands          | 1.12         |
| Denmark              | 1.06         |
| France               | 1.05         |
| Australia            | 0.76         |
| United Kingdom       | 0.51         |
| Canada               | 0.38         |
|                      | <b>98.66</b> |

### Industrial classification

| (in % of net assets)                    |              |
|---|--------------|
| Internet, software and IT services      | 20.99        |
| Electronics and electrical equipment    | 19.16        |
| Holding and finance companies           | 11.79        |
| Pharmaceuticals and cosmetics           | 7.65         |
| Automobiles                             | 6.30         |
| Construction of machines and appliances | 6.00         |
| Aeronautics and astronautics            | 4.63         |
| Public utilities                        | 4.01         |
| Chemicals                               | 3.92         |
| Computer and office equipment           | 2.90         |
| Food and soft drinks                    | 2.29         |
| Transport and freight                   | 1.51         |
| Biotechnology                           | 1.47         |
| Agriculture and fisheries               | 1.40         |
| Communications                          | 1.03         |
| Oil                                     | 0.91         |
| Mining and steelworks                   | 0.77         |
| Precious metals and stones              | 0.76         |
| Publishing and graphic arts             | 0.64         |
| Paper and forest products               | 0.36         |
| Miscellaneous                           | 0.15         |
| Environmental services & recycling      | 0.02         |
| Warrants                                | 0.00         |
|   | <b>98.66</b> |



# DNB FUND - BRIGHTER FUTURE (note 1)

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

| Description   | Currency | Quantity   | Market value (note 2) | % of net assets |
|---|----------|------------|-----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |            |                       |                 |
| <b>SHARES</b>   |          |            |                       |                 |
| <i>BERMUDA</i>  |          |            |                       |                 |
| CREDICORP   | USD      | 247.00     | 36,467.08             | 0.16            |
|   |          |            | 36,467.08             | 0.16            |
| <i>BRAZIL</i>   |          |            |                       |                 |
| BANCO BTG PACTUAL -UNITS-   | BRL      | 18,000.00  | 117,350.75            | 0.52            |
| ELETROMIDIA   | BRL      | 58,181.00  | 196,590.03            | 0.87            |
| HAPVIDA PARTICIPACOES E INVESTIMENTOS   | BRL      | 178,600.00 | 162,161.70            | 0.72            |
| ITAUUNIBANCO PFD  | BRL      | 44,700.00  | 263,344.53            | 1.16            |
| MARCOPOLO PFD   | BRL      | 104,400.00 | 112,753.73            | 0.50            |
| VAMOS LOCACAO DE CAMINHOS   | BRL      | 87,622.00  | 219,963.19            | 0.97            |
| YDUQS PART  | BRL      | 61,959.00  | 254,566.21            | 1.12            |
|   |          |            | 1,326,730.14          | 5.86            |
| <i>CAYMAN ISLANDS</i>   |          |            |                       |                 |
| ALIBABA GROUP HOLDING   | HKD      | 90,800.00  | 940,836.34            | 4.15            |
| ANTA SPORTS PRODUCTS  | HKD      | 27,600.00  | 281,930.87            | 1.24            |
| BOSIDENG INTERNATIONAL HOLDINGS   | HKD      | 346,000.00 | 145,700.90            | 0.64            |
| GRAB HOLDINGS   | USD      | 21,851.00  | 74,948.93             | 0.33            |
| MEITUAN 'B' 144A/S  | HKD      | 47,400.00  | 739,736.43            | 3.26            |
| PINDUODUO HOLDINGS 'A' ADR -SPONS.-   | USD      | 4,500.00   | 311,130.00            | 1.37            |
| SEA 'A' ADR -SPONS.-  | USD      | 2,492.00   | 144,635.68            | 0.64            |
| SUNNY OPTICAL TECHNOLOGY  | HKD      | 14,700.00  | 146,594.79            | 0.65            |
| TENCENT HOLDINGS  | HKD      | 16,600.00  | 702,416.68            | 3.10            |
| TRIP COM -SPONS.-   | USD      | 16,100.00  | 563,500.00            | 2.49            |
| XTEP INTERNATIONAL HOLDINGS   | HKD      | 481,500.00 | 490,310.72            | 2.16            |
|   |          |            | 4,541,741.34          | 20.03           |
| <i>CHILE</i>  |          |            |                       |                 |
| CENCOSUD  | CLP      | 21,912.00  | 42,447.43             | 0.19            |
|   |          |            | 42,447.43             | 0.19            |
| <i>CHINA</i>  |          |            |                       |                 |
| BYD 'H'   | HKD      | 21,000.00  | 669,933.21            | 2.96            |
| CHINA CONSTRUCTION BANK 'H'   | HKD      | 772,000.00 | 499,456.27            | 2.20            |
| CHINA MERCHANTS BANK 'H'  | HKD      | 46,000.00  | 208,968.12            | 0.92            |
| PING AN INSURANCE 'H'   | HKD      | 97,000.00  | 617,034.01            | 2.72            |
|   |          |            | 1,995,391.61          | 8.80            |
| <i>GREECE</i>   |          |            |                       |                 |
| ALPHA SERVICES AND HOLDINGS   | EUR      | 64,715.00  | 105,906.10            | 0.47            |
| EUROBANK ERGASIAS SERVICES & HOLDINGS   | EUR      | 81,138.00  | 133,579.03            | 0.59            |
|   |          |            | 239,485.13            | 1.06            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - BRIGHTER FUTURE (note 1)

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

| Description                                 | Currency | Quantity   | Market value (note 2) | % of net assets |
|---|----------|------------|-----------------------|-----------------|
| <i>INDIA</i>                                |          |            |                       |                 |
| BAJAJ FINANCE                               | INR      | 4,000.00   | 349,143.06            | 1.54            |
| GODREJ PROPERTIES                           | INR      | 22,046.00  | 421,497.01            | 1.86            |
| HINDUSTAN UNILEVER -DEMAT.-                 | INR      | 9,050.00   | 295,445.58            | 1.30            |
| ICICI BANK                                  | INR      | 38,600.00  | 439,751.26            | 1.94            |
| INDUSIND BANK                               | INR      | 44,300.00  | 742,317.79            | 3.27            |
| MARUTI SUZUKI INSIA LTD -DEMAT.-            | INR      | 3,250.00   | 387,809.04            | 1.71            |
| ONE 97 COMMUNICATIONS                       | INR      | 32,100.00  | 339,581.25            | 1.50            |
| TVS MOTOR -DEMAT.-                          | INR      | 29,200.00  | 471,851.93            | 2.08            |
| ZOMATO -IPO- 144A REG S                     | INR      | 351,000.00 | 321,108.51            | 1.42            |
|   |          |            | 3,768,505.43          | 16.62           |
| <i>INDONESIA</i>                            |          |            |                       |                 |
| BANK CENTRAL ASIA                           | IDR      | 195,300.00 | 119,186.26            | 0.53            |
| BANK RAKYAT INDONESIA 'B'                   | IDR      | 553,400.00 | 200,235.82            | 0.88            |
| INDOFOOD CBP SUKSES MAKMUR                  | IDR      | 127,400.00 | 96,230.01             | 0.42            |
| PT BANK MANDIRI                             | IDR      | 1,154.00   | 400.23                | 0.00            |
| PT INDOFOOD SUKSES MAKMUR                   | IDR      | 302,282.00 | 148,184.40            | 0.65            |
| TELEKOMUNIKASI INDONESIA 'B'                | IDR      | 781,300.00 | 208,439.82            | 0.92            |
|   |          |            | 772,676.54            | 3.40            |
| <i>MALAYSIA</i>                             |          |            |                       |                 |
| CIMB GROUP HOLDINGS BHD                     | MYR      | 64,900.00  | 70,357.58             | 0.31            |
|   |          |            | 70,357.58             | 0.31            |
| <i>MEXICO</i>                               |          |            |                       |                 |
| ARCA CONTINENTAL                            | MXN      | 14,600.00  | 149,775.46            | 0.66            |
| FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D) | MXN      | 17,700.00  | 195,602.52            | 0.86            |
| GFNORTE FINANCIERO BANORTE 'O'              | MXN      | 46,000.00  | 378,744.64            | 1.67            |
| WAL-MART DE MEXICO                          | MXN      | 18,000.00  | 71,074.31             | 0.31            |
|   |          |            | 795,196.93            | 3.50            |
| <i>NETHERLANDS</i>                          |          |            |                       |                 |
| PROSUS                                      | EUR      | 2,921.00   | 213,866.89            | 0.94            |
|   |          |            | 213,866.89            | 0.94            |
| <i>PANAMA</i>                               |          |            |                       |                 |
| COPA HOLDINGS 'A'                           | USD      | 812.00     | 89,790.96             | 0.40            |
|   |          |            | 89,790.96             | 0.40            |
| <i>PHILIPPINES</i>                          |          |            |                       |                 |
| AYALA CORPORATION                           | PHP      | 16,950.00  | 191,917.45            | 0.85            |
| AYALA LAND                                  | PHP      | 365,700.00 | 160,988.92            | 0.71            |
|   |          |            | 352,906.37            | 1.56            |
| <i>SOUTH AFRICA</i>                         |          |            |                       |                 |
| ABSA GROUP                                  | ZAR      | 42,274.00  | 375,741.51            | 1.66            |
| BIDVEST GROUP                               | ZAR      | 12,442.00  | 172,312.59            | 0.76            |
|   |          |            | 548,054.10            | 2.42            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - BRIGHTER FUTURE (note 1)

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

| Description                       | Currency | Quantity   | Market value (note 2) | % of net assets |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| <i>SOUTH KOREA</i>                |          |            |                       |                 |
| NAVER                             | KRW      | 1,257.00   | 174,384.90            | 0.77            |
| SAMSUNG ELECTRONICS               | KRW      | 29,620.00  | 1,623,004.30          | 7.16            |
| SAMSUNG ELECTRONICS MECHANICS     | KRW      | 1,846.00   | 202,440.30            | 0.89            |
| SAMSUNG SDI                       | KRW      | 1,089.00   | 552,906.15            | 2.44            |
| SK HYNIX                          | KRW      | 6,777.00   | 592,498.68            | 2.61            |
|                                   |          |            | <b>3,145,234.33</b>   | <b>13.87</b>    |
| <i>TAIWAN</i>                     |          |            |                       |                 |
| MEDIA TEK                         | TWD      | 5,000.00   | 110,452.90            | 0.49            |
| TAIWAN SEMICONDUCTOR ADR -SPONS.- | USD      | 17,250.00  | 1,740,870.00          | 7.69            |
| UNIMICRON TECHNOLOGY              | TWD      | 59,000.00  | 333,413.62            | 1.47            |
|                                   |          |            | <b>2,184,736.52</b>   | <b>9.65</b>     |
| <i>THAILAND</i>                   |          |            |                       |                 |
| AIRPORTS OF THAILAND -FGN-        | THB      | 87,200.00  | 177,080.78            | 0.78            |
| BANGKOK BANK PCL -NVDR-           | THB      | 57,400.00  | 258,223.05            | 1.14            |
| CENTRAL PATTANA -NVDR-            | THB      | 64,600.00  | 119,342.81            | 0.53            |
| CP ALL -NVDR-                     | THB      | 216,600.00 | 381,821.96            | 1.68            |
|                                   |          |            | <b>936,468.60</b>     | <b>4.13</b>     |
| <i>UNITED STATES</i>              |          |            |                       |                 |
| MERCADOLIBRE                      | USD      | 288.00     | 341,164.80            | 1.51            |
| YUM CHINA HOLDINGS                | USD      | 6,600.00   | 372,900.00            | 1.65            |
|                                   |          |            | <b>714,064.80</b>     | <b>3.16</b>     |
| <b>TOTAL INVESTMENTS</b>          |          |            | <b>21,774,121.78</b>  | <b>96.06</b>    |
| CASH AT BANKS                     |          |            | 926,043.91            | 4.09            |
| BANK OVERDRAFT                    |          |            | -2,148.28             | -0.01           |
| OTHER NET LIABILITIES             |          |            | -30,559.36            | -0.14           |
| <b>TOTAL NET ASSETS</b>           |          |            | <b>22,667,458.05</b>  | <b>100.00</b>   |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - BRIGHTER FUTURE (note 1)

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

| (in % of net assets) |              |
|----------------------|--------------|
| Cayman Islands       | 20.03        |
| India                | 16.62        |
| South Korea          | 13.87        |
| Taiwan               | 9.65         |
| China                | 8.80         |
| Brazil               | 5.86         |
| Thailand             | 4.13         |
| Mexico               | 3.50         |
| Indonesia            | 3.40         |
| United States        | 3.16         |
| South Africa         | 2.42         |
| Philippines          | 1.56         |
| Greece               | 1.06         |
| Netherlands          | 0.94         |
| Panama               | 0.40         |
| Malaysia             | 0.31         |
| Chile                | 0.19         |
| Bermuda              | 0.16         |
|                      | <b>96.06</b> |

### Industrial classification

| (in % of net assets)                 |              |
|--------------------------------------|--------------|
| Electronics and electrical equipment | 25.71        |
| Banks and credit institutions        | 17.80        |
| Internet, software and IT services   | 10.22        |
| Automobiles                          | 5.05         |
| Utilities                            | 4.15         |
| Gastronomy                           | 4.14         |
| Textiles and clothing                | 4.04         |
| Holding and finance companies        | 3.61         |
| Insurance                            | 3.44         |
| Real Estate Shares                   | 3.10         |
| Food and soft drinks                 | 2.49         |
| Communications                       | 2.42         |
| Retail and supermarkets              | 2.18         |
| Publishing and graphic arts          | 1.37         |
| Pharmaceuticals and cosmetics        | 1.30         |
| Healthcare & social services         | 1.12         |
| Transport and freight                | 0.97         |
| Tobacco and alcohol                  | 0.86         |
| Aeronautics and astronautics         | 0.78         |
| Packaging                            | 0.66         |
| Photography and optics               | 0.65         |
|                                      | <b>96.06</b> |

# DNB FUND - FUTURE WAVES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

| Description  | Currency | Quantity   | Market value (note 2) | % of net assets |
|--|----------|------------|-----------------------|-----------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |            |                       |                 |
| <b>SHARES</b>  |          |            |                       |                 |
| <i>AUSTRIA</i>   |          |            |                       |                 |
| BAWAG GROUP  | EUR      | 899.00     | 37,955.78             | 0.10            |
|  |          |            | 37,955.78             | 0.10            |
| <i>DENMARK</i>   |          |            |                       |                 |
| A.P. MOELLER-MAERSK 'B'  | DKK      | 223.00     | 358,643.19            | 0.99            |
| BAVARIAN NORDIC  | DKK      | 8,403.00   | 218,936.56            | 0.60            |
| CADELER  | NOK      | 151,389.00 | 581,543.99            | 1.60            |
| NKT  | DKK      | 7,885.00   | 438,202.03            | 1.21            |
| ORSTED   | DKK      | 4,337.00   | 375,574.98            | 1.03            |
| VESTAS WIND SYSTEMS  | DKK      | 13,733.00  | 334,679.05            | 0.92            |
|  |          |            | 2,307,579.80          | 6.35            |
| <i>FAROE (ISLE)</i>  |          |            |                       |                 |
| BAKKAFROST   | NOK      | 5,380.00   | 295,501.18            | 0.81            |
|  |          |            | 295,501.18            | 0.81            |
| <i>FINLAND</i>   |          |            |                       |                 |
| SPINNOVA   | EUR      | 46,638.00  | 228,759.39            | 0.63            |
|  |          |            | 228,759.39            | 0.63            |
| <i>FRANCE</i>  |          |            |                       |                 |
| AXA  | EUR      | 18,633.00  | 503,556.83            | 1.39            |
| BUREAU VERITAS   | EUR      | 23,144.00  | 581,377.28            | 1.60            |
| LHYFE -IPO-  | EUR      | 57,797.00  | 404,579.00            | 1.11            |
| REXEL  | EUR      | 36,997.00  | 836,502.17            | 2.30            |
| SCHNEIDER ELECTRIC S.A.  | EUR      | 4,978.00   | 828,637.88            | 2.28            |
| VEOLIA ENVIRONNEMENT   | EUR      | 38,821.00  | 1,123,867.95          | 3.09            |
|  |          |            | 4,278,521.11          | 11.77           |
| <i>GERMANY</i>   |          |            |                       |                 |
| ENAPTER  | EUR      | 29,196.00  | 369,329.40            | 1.02            |
| INFINEON TECHNOLOGIES  | EUR      | 21,236.00  | 802,402.26            | 2.21            |
|  |          |            | 1,171,731.66          | 3.23            |
| <i>IRELAND</i>   |          |            |                       |                 |
| ADS-TEC ENERGY   | USD      | 46,533.00  | 272,970.89            | 0.75            |
| KINGSPAN GROUP   | EUR      | 8,804.00   | 536,163.60            | 1.48            |
| PENTAIR  | USD      | 4,265.00   | 252,538.08            | 0.70            |
|  |          |            | 1,061,672.57          | 2.93            |
| <i>ISRAEL</i>  |          |            |                       |                 |
| KORNIT - DIGITAL   | USD      | 3,446.00   | 92,767.22             | 0.26            |
|  |          |            | 92,767.22             | 0.26            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - FUTURE WAVES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description              | Currency | Quantity     | Market value (note 2) | % of net assets |
|--------------------------|----------|--------------|-----------------------|-----------------|
| <i>ITALY</i>             |          |              |                       |                 |
| IN DE NORA               | EUR      | 24,240.00    | 466,135.20            | 1.28            |
| PRYSMIAN                 | EUR      | 30,403.00    | 1,163,826.84          | 3.20            |
|                          |          |              | 1,629,962.04          | 4.48            |
| <i>JAPAN</i>             |          |              |                       |                 |
| FANUC                    | JPY      | 20,400.00    | 650,988.14            | 1.79            |
| KEYENCE                  | JPY      | 1,200.00     | 516,337.15            | 1.42            |
| KURITA WATER INDUSTRIES  | JPY      | 22,200.00    | 773,470.77            | 2.13            |
|                          |          |              | 1,940,796.06          | 5.34            |
| <i>JERSEY</i>            |          |              |                       |                 |
| APTIV                    | USD      | 1,259.00     | 117,810.57            | 0.32            |
|                          |          |              | 117,810.57            | 0.32            |
| <i>NETHERLANDS</i>       |          |              |                       |                 |
| NX FILTRATION            | EUR      | 50,158.00    | 517,630.56            | 1.42            |
| NXP SEMICONDUCTORS       | USD      | 1,373.00     | 257,585.41            | 0.71            |
| SIGNIFY                  | EUR      | 34,044.00    | 873,909.48            | 2.41            |
|                          |          |              | 1,649,125.45          | 4.54            |
| <i>NORWAY</i>            |          |              |                       |                 |
| AKER BIOMARINE ASA       | NOK      | 164,745.00   | 479,922.68            | 1.32            |
| DESERT CONTROL           | NOK      | 99,582.00    | 65,601.46             | 0.18            |
| ELLIPTIC LABS            | NOK      | 275,124.00   | 345,538.50            | 0.95            |
| IDEX BIOMETRICS          | NOK      | 2,220,569.00 | 135,645.19            | 0.37            |
| M VEST WATER             | NOK      | 193,078.00   | 110,344.62            | 0.30            |
| MOWI                     | NOK      | 29,632.00    | 431,481.75            | 1.19            |
| OCEAN GEOLOOP            | NOK      | 242,142.00   | 271,383.43            | 0.75            |
| SALMON EVOL              | NOK      | 529,713.00   | 288,230.32            | 0.79            |
| SCANSHIP HOLDING         | NOK      | 135,767.00   | 151,233.19            | 0.42            |
|                          |          |              | 2,279,381.14          | 6.27            |
| <i>SPAIN</i>             |          |              |                       |                 |
| ACCIONA                  | EUR      | 2,337.00     | 363,169.80            | 1.00            |
|                          |          |              | 363,169.80            | 1.00            |
| <i>SWEDEN</i>            |          |              |                       |                 |
| ALFA LAVAL               | SEK      | 12,070.00    | 402,530.78            | 1.11            |
| BOLIDEN                  | SEK      | 19,442.00    | 514,005.74            | 1.41            |
| OATLY GROUP -ADR SPONS.- | USD      | 73,041.00    | 137,244.80            | 0.38            |
| RE'NEWCELL               | SEK      | 17,044.00    | 115,996.58            | 0.32            |
|                          |          |              | 1,169,777.90          | 3.22            |
| <i>SWITZERLAND</i>       |          |              |                       |                 |
| LONZA GROUP              | CHF      | 766.00       | 418,604.54            | 1.15            |
| ROCHE HOLDING D. RIGHT   | CHF      | 1,748.00     | 489,802.40            | 1.35            |
| SIKA                     | CHF      | 3,360.00     | 880,221.87            | 2.42            |
|                          |          |              | 1,788,628.81          | 4.92            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - FUTURE WAVES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                                 | Currency | Quantity   | Market value (note 2) | % of net assets |
|---|----------|------------|-----------------------|-----------------|
| <i>UNITED KINGDOM</i>                       |          |            |                       |                 |
| ASTRAZENECA                                 | GBP      | 7,037.00   | 924,661.92            | 2.55            |
| BENCHMARK HLDG                              | GBP      | 759,476.00 | 353,566.57            | 0.97            |
| CRODA INTERNATIONAL                         | GBP      | 7,638.00   | 500,748.59            | 1.38            |
| INTERTEK GROUP                              | GBP      | 8,697.00   | 432,243.89            | 1.19            |
| RENEWI                                      | GBP      | 85,002.00  | 510,125.14            | 1.40            |
|   |          |            | <b>2,721,346.11</b>   | <b>7.49</b>     |
| <i>UNITED STATES</i>                        |          |            |                       |                 |
| ADVANCED DRAINAGE SYSTEMS                   | USD      | 9,119.00   | 951,017.40            | 2.62            |
| AGCO  | USD      | 6,369.00   | 767,199.00            | 2.11            |
| ANSYS                                       | USD      | 2,747.00   | 831,578.21            | 2.29            |
| BADGER METER                                | USD      | 3,666.00   | 495,834.14            | 1.36            |
| BIOMARIN PHARMACEUTICALS                    | USD      | 5,234.00   | 415,841.60            | 1.14            |
| COURSERA                                    | USD      | 21,039.00  | 251,079.58            | 0.69            |
| DEERE & CO                                  | USD      | 3,469.00   | 1,288,363.27          | 3.56            |
| ENERGY RECOVERY                             | USD      | 48,271.00  | 1,236,640.38          | 3.41            |
| ENPHASE ENERGY                              | USD      | 1,880.00   | 288,599.86            | 0.79            |
| ESSENTIAL UTILITIES                         | USD      | 7,735.00   | 282,954.99            | 0.78            |
| FIRST SOLAR                                 | USD      | 4,940.00   | 860,719.29            | 2.37            |
| HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE | USD      | 10,845.00  | 248,510.58            | 0.68            |
| LINDSAY                                     | USD      | 3,913.00   | 428,027.03            | 1.18            |
| NVIDIA                                      | USD      | 1,762.00   | 683,190.98            | 1.88            |
| PLUG POWER                                  | USD      | 19,005.00  | 180,991.73            | 0.50            |
| ROPER TECHNOLOGIES                          | USD      | 1,196.00   | 527,073.22            | 1.45            |
| SUNRUN                                      | USD      | 32,119.00  | 525,797.83            | 1.45            |
| THERMO FISHER SCIENTIFIC                    | USD      | 1,327.00   | 634,612.61            | 1.75            |
| XYLEM                                       | USD      | 13,302.00  | 1,373,117.75          | 3.79            |
|   |          |            | <b>12,271,149.45</b>  | <b>33.80</b>    |
| <b>TOTAL I.</b>                             |          |            | <b>35,405,636.04</b>  | <b>97.46</b>    |
| <b>II. OTHER TRANSFERABLE SECURITIES</b>    |          |            |                       |                 |
| <b>SHARES</b>                               |          |            |                       |                 |
| <i>NORWAY</i>                               |          |            |                       |                 |
| GREENCAP SOLUTIONS                          | NOK      | 110,000.00 | 47,054.87             | 0.13            |
|   |          |            | <b>47,054.87</b>      | <b>0.13</b>     |
| <b>TOTAL SHARES</b>                         |          |            | <b>47,054.87</b>      | <b>0.13</b>     |
| <b>WARRANTS</b>                             |          |            |                       |                 |
| <i>NORWAY</i>                               |          |            |                       |                 |
| BIOFISH HOLDINGS (1.1) WTS 11/02/26         | NOK      | 415,200.00 | 0.00                  | 0.00            |
|   |          |            | <b>0.00</b>           | <b>0.00</b>     |
| <b>TOTAL WARRANTS</b>                       |          |            | <b>0.00</b>           | <b>0.00</b>     |
| <b>TOTAL II.</b>                            |          |            | <b>47,054.87</b>      | <b>0.13</b>     |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - FUTURE WAVES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description              | Market value (note 2) | % of net assets |
|--------------------------|-----------------------|-----------------|
| <b>TOTAL INVESTMENTS</b> | <b>35,452,690.91</b>  | <b>97.59</b>    |
| CASH AT BANKS            | 914,700.61            | 2.52            |
| OTHER NET LIABILITIES    | -39,742.84            | -0.11           |
| <b>TOTAL NET ASSETS</b>  | <b>36,327,648.68</b>  | <b>100.00</b>   |

The accompanying notes form an integral part of these financial statements.



# DNB FUND - FUTURE WAVES

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

| (in % of net assets) |              |
|----------------------|--------------|
| United States        | 33.80        |
| France               | 11.77        |
| United Kingdom       | 7.49         |
| Norway               | 6.40         |
| Denmark              | 6.35         |
| Japan                | 5.34         |
| Switzerland          | 4.92         |
| Netherlands          | 4.54         |
| Italy                | 4.48         |
| Germany              | 3.23         |
| Sweden               | 3.22         |
| Ireland              | 2.93         |
| Spain                | 1.00         |
| Faroe (Isle)         | 0.81         |
| Finland              | 0.63         |
| Jersey               | 0.32         |
| Israel               | 0.26         |
| Austria              | 0.10         |
|                      | <b>97.59</b> |

### Industrial classification

| (in % of net assets)                            |              |
|---|--------------|
| Electronics and electrical equipment            | 16.62        |
| Construction of machines and appliances         | 13.45        |
| Public utilities                                | 10.87        |
| Environmental services & recycling              | 9.98         |
| Chemicals                                       | 6.37         |
| Communications                                  | 5.41         |
| Pharmaceuticals and cosmetics                   | 5.04         |
| Agriculture and fisheries                       | 4.11         |
| Internet, software and IT services              | 3.93         |
| Environmental conservation and waste management | 3.09         |
| Utilities                                       | 2.86         |
| Construction and building materials             | 2.48         |
| Holding and finance companies                   | 2.45         |
| Aeronautics and astronautics                    | 1.60         |
| Miscellaneous trade                             | 1.60         |
| Mining and steelworks                           | 1.41         |
| Insurance                                       | 1.39         |
| Energy equipment & services                     | 1.03         |
| Transport and freight                           | 0.99         |
| Paper and forest products                       | 0.63         |
| Biotechnology                                   | 0.60         |
| Food and soft drinks                            | 0.38         |
| Automobiles                                     | 0.32         |
| Textiles and clothing                           | 0.32         |
| Oil   | 0.30         |
| Publishing and graphic arts                     | 0.26         |
| Banks and credit institutions                   | 0.10         |
| Warrants  | 0.00         |
|   | <b>97.59</b> |

# DNB FUND - HEALTH CARE

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

| Description   | Currency | Quantity  | Market value (note 2) | % of net assets |
|---|----------|-----------|-----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |           |                       |                 |
| <b>SHARES</b>   |          |           |                       |                 |
| <i>CANADA</i>   |          |           |                       |                 |
| XENON PHARMACEUTICALS   | USD      | 1,666.00  | 58,791.03             | 0.87            |
|   |          |           | 58,791.03             | 0.87            |
| <i>DENMARK</i>  |          |           |                       |                 |
| GREAT NORDIC STORE NORD   | DKK      | 4,303.00  | 98,358.77             | 1.45            |
| NOVO NORDISK 'B'  | DKK      | 1,124.00  | 165,960.31            | 2.45            |
|   |          |           | 264,319.08            | 3.90            |
| <i>FRANCE</i>   |          |           |                       |                 |
| SANOFI  | EUR      | 1,001.00  | 98,298.20             | 1.45            |
|   |          |           | 98,298.20             | 1.45            |
| <i>GERMANY</i>  |          |           |                       |                 |
| BIONTECH -ADR SPONS.-   | USD      | 587.00    | 58,070.50             | 0.86            |
| MERCK   | EUR      | 865.00    | 131,090.75            | 1.94            |
| SIEMENS HEALTHINEERS  | EUR      | 3,098.00  | 160,662.28            | 2.38            |
|   |          |           | 349,823.53            | 5.18            |
| <i>IRELAND</i>  |          |           |                       |                 |
| ICON PLC  | USD      | 312.00    | 71,551.25             | 1.06            |
| JAZZ PHARMACEUTICALS  | USD      | 495.00    | 56,246.71             | 0.83            |
| MEDTRONIC   | USD      | 1,876.00  | 151,490.03            | 2.24            |
|   |          |           | 279,287.99            | 4.13            |
| <i>NETHERLANDS</i>  |          |           |                       |                 |
| ARGENX  | EUR      | 341.00    | 121,191.40            | 1.79            |
|   |          |           | 121,191.40            | 1.79            |
| <i>SWEDEN</i>   |          |           |                       |                 |
| ELEKTA 'B'  | SEK      | 4,339.00  | 30,686.15             | 0.45            |
|   |          |           | 30,686.15             | 0.45            |
| <i>SWITZERLAND</i>  |          |           |                       |                 |
| LONZA GROUP   | CHF      | 603.00    | 329,528.11            | 4.87            |
| ROCHE HOLDING D. RIGHT  | CHF      | 1,372.00  | 384,444.45            | 5.68            |
|   |          |           | 713,972.56            | 10.55           |
| <i>UNITED KINGDOM</i>   |          |           |                       |                 |
| ASTRAZENECA   | GBP      | 3,474.00  | 456,483.66            | 6.75            |
| GSK   | GBP      | 6,370.00  | 103,090.70            | 1.52            |
| NMC HEALTH  | GBP      | 27,262.00 | 0.00                  | 0.00            |
| SMITH & NEPHEW  | GBP      | 4,021.00  | 59,414.67             | 0.88            |
|   |          |           | 618,989.03            | 9.15            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - HEALTH CARE

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                         | Currency | Quantity | Market value (note 2) | % of net assets |
|-------------------------------------|----------|----------|-----------------------|-----------------|
| <i>UNITED STATES</i>                |          |          |                       |                 |
| ABBOTT LABORATORIES                 | USD      | 1,355.00 | 135,400.66            | 2.00            |
| BIOGEN                              | USD      | 372.00   | 97,125.77             | 1.44            |
| BIOMARIN PHARMACEUTICALS            | USD      | 2,348.00 | 186,548.74            | 2.76            |
| CIGNA                               | USD      | 676.00   | 173,864.00            | 2.57            |
| DANAHER                             | USD      | 307.00   | 67,534.38             | 1.00            |
| EDWARDS LIFESCIENCES                | USD      | 1,722.00 | 148,887.52            | 2.20            |
| ELI LILLY                           | USD      | 867.00   | 372,690.85            | 5.51            |
| ENVISTA HOLDINGS                    | USD      | 829.00   | 25,713.44             | 0.38            |
| EXACT SCIENCES                      | USD      | 1,163.00 | 100,096.90            | 1.48            |
| HCA HEALTHCARE                      | USD      | 134.00   | 37,274.36             | 0.55            |
| HOLOGIC                             | USD      | 2,457.00 | 182,349.51            | 2.70            |
| HUMANA                              | USD      | 472.00   | 193,442.16            | 2.86            |
| INTUITIVE SURGICAL                  | USD      | 455.00   | 142,605.61            | 2.11            |
| JOHNSON & JOHNSON                   | USD      | 3,159.00 | 479,264.67            | 7.10            |
| LABORATORY CORP OF AMERICA HOLDINGS | USD      | 788.00   | 174,306.20            | 2.58            |
| MCKESSON                            | USD      | 92.00    | 36,033.48             | 0.53            |
| MERCK & CO                          | USD      | 1,601.00 | 169,330.36            | 2.50            |
| MOLINA HEALTHCARE                   | USD      | 513.00   | 141,646.33            | 2.09            |
| NEUROCRINE BIOSCIENCES              | USD      | 1,080.00 | 93,349.24             | 1.38            |
| PFIZER                              | USD      | 7,731.00 | 259,920.37            | 3.84            |
| QUEST DIAGNOSTICS                   | USD      | 1,084.00 | 139,658.17            | 2.06            |
| SEAGEN                              | USD      | 267.00   | 47,100.67             | 0.70            |
| THERMO FISHER SCIENTIFIC            | USD      | 614.00   | 293,633.87            | 4.34            |
| UNITEDHEALTH GROUP                  | USD      | 614.00   | 270,497.71            | 4.00            |
| VERTEX PHARMACEUTICALS              | USD      | 572.00   | 184,502.80            | 2.73            |
|                                     |          |          | 4,152,777.77          | 61.41           |
| <b>TOTAL INVESTMENTS</b>            |          |          | <b>6,688,136.74</b>   | <b>98.88</b>    |
| CASH AT BANKS                       |          |          | 85,412.17             | 1.26            |
| OTHER NET LIABILITIES               |          |          | -9,483.12             | -0.14           |
| <b>TOTAL NET ASSETS</b>             |          |          | <b>6,764,065.79</b>   | <b>100.00</b>   |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - HEALTH CARE

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

| (in % of net assets) |              |
|----------------------|--------------|
| United States        | 61.41        |
| Switzerland          | 10.55        |
| United Kingdom       | 9.15         |
| Germany              | 5.18         |
| Ireland              | 4.13         |
| Denmark              | 3.90         |
| Netherlands          | 1.79         |
| France               | 1.45         |
| Canada               | 0.87         |
| Sweden               | 0.45         |
|                      | <b>98.88</b> |

### Industrial classification

| (in % of net assets)                    |              |
|---|--------------|
| Pharmaceuticals and cosmetics           | 62.32        |
| Chemicals                               | 10.38        |
| Biotechnology                           | 10.18        |
| Healthcare & social services            | 6.09         |
| Electronics and electrical equipment    | 4.34         |
| Holding and finance companies           | 3.12         |
| Communications                          | 1.45         |
| Construction of machines and appliances | 1.00         |
|   | <b>98.88</b> |

# DNB FUND - INDIA

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

| Description   | Currency | Quantity     | Market value (note 2) | % of net assets |
|---|----------|--------------|-----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |              |                       |                 |
| <b>SHARES</b>   |          |              |                       |                 |
| <i>INDIA</i>  |          |              |                       |                 |
| AMBER ENTERPRISES INDIA   | INR      | 15,700.00    | 395,773.37            | 1.42            |
| AVENUE SUPERMARTS LTD   | INR      | 13,200.00    | 573,592.59            | 2.05            |
| AXIS BANK   | INR      | 95,500.00    | 1,053,629.23          | 3.77            |
| BAJAJ FINANCE   | INR      | 16,750.00    | 1,340,088.72          | 4.80            |
| BHARAT PETROLEUM -DEMAT.-   | INR      | 123,200.00   | 502,013.96            | 1.80            |
| BRITANNIA INDUSTRIES  | INR      | 15,600.00    | 875,772.08            | 3.14            |
| CAMPUS  | INR      | 59,400.00    | 205,739.40            | 0.74            |
| CHOLAMAN INVESTMENT FINANCE   | INR      | 45,700.00    | 583,111.53            | 2.09            |
| DIXON TECHNOLOGIES (INDIA)  | INR      | 8,700.00     | 426,593.84            | 1.53            |
| FSN E-COMMERCE 144A/S   | INR      | 312,700.00   | 519,177.68            | 1.86            |
| GODREJ CONSUMER PRODUCTS LIMITED  | INR      | 31,200.00    | 376,833.59            | 1.35            |
| GODREJ PROPERTIES   | INR      | 50,500.00    | 884,975.77            | 3.17            |
| HDFC BANK   | INR      | 54,900.00    | 1,043,633.71          | 3.74            |
| HINDALCO INDUSTRIES INDIA LIMITED   | INR      | 84,500.00    | 397,426.25            | 1.42            |
| HINDUSTAN UNILEVER -DEMAT.-   | INR      | 12,600.00    | 377,029.01            | 1.35            |
| ICICI BANK  | INR      | 198,500.00   | 2,072,791.47          | 7.41            |
| ICICI PRUDENTIAL LIFE INSURANCE   | INR      | 47,800.00    | 305,754.40            | 1.10            |
| INDUSIND BANK   | INR      | 97,950.00    | 1,504,408.93          | 5.39            |
| INFOSYS TECHNOLOGIES -DEMAT.-   | INR      | 56,600.00    | 844,558.33            | 3.02            |
| JUBILANT FOOD   | INR      | 130,300.00   | 729,739.96            | 2.61            |
| KOTAK MAHINDRA BANK LTD   | INR      | 48,100.00    | 992,374.22            | 3.55            |
| MARUTI SUZUKI INSIA LTD -DEMAT.-  | INR      | 9,650.00     | 1,055,448.84          | 3.78            |
| ONE 97 COMMUNICATIONS   | INR      | 80,300.00    | 778,627.14            | 2.79            |
| POLYCAB INDIA 144A/S  | INR      | 17,500.00    | 694,346.72            | 2.49            |
| RELIANCE INDUSTRIES -DEMAT.-  | INR      | 63,200.00    | 1,800,815.25          | 6.44            |
| ROUTE MOBILE -S- 144A   | INR      | 27,900.00    | 496,611.26            | 1.78            |
| STATE BANK OF INDIA   | INR      | 117,200.00   | 750,132.28            | 2.69            |
| TATA CONSULTANCY SERVICES -DEMAT.-  | INR      | 11,700.00    | 431,683.19            | 1.55            |
| TATA MOTORS   | INR      | 115,900.00   | 771,207.05            | 2.76            |
| TECH MAHINDRA   | INR      | 35,000.00    | 442,224.06            | 1.58            |
| TRENT   | INR      | 33,550.00    | 661,298.23            | 2.37            |
| TVS MOTOR -DEMAT.-  | INR      | 64,400.00    | 953,858.75            | 3.42            |
| ULTRA TECH CEMENT   | INR      | 6,600.00     | 611,669.13            | 2.19            |
| VARUN BEVERAGES   | INR      | 83,400.00    | 747,837.91            | 2.68            |
| ZOMATO -IPO- 144A REG S   | INR      | 1,078,900.00 | 904,692.97            | 3.24            |
|   |          |              | 27,105,470.82         | 97.07           |
| <b>TOTAL INVESTMENTS</b>  |          |              | <b>27,105,470.82</b>  | <b>97.07</b>    |
| CASH AT BANKS   |          |              | 867,912.55            | 3.11            |
| BANK OVERDRAFT  |          |              | -15,260.27            | -0.05           |
| OTHER NET LIABILITIES   |          |              | -35,904.01            | -0.13           |
| <b>TOTAL NET ASSETS</b>   |          |              | <b>27,922,219.09</b>  | <b>100.00</b>   |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - INDIA

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

| (in % of net assets) |              |
|----------------------|--------------|
| India                | 97.07        |
|                      | <b>97.07</b> |

### Industrial classification

| (in % of net assets)                 |              |
|--------------------------------------|--------------|
| Banks and credit institutions        | 27.80        |
| Food and soft drinks                 | 13.02        |
| Automobiles                          | 9.96         |
| Chemicals                            | 8.63         |
| Internet, software and IT services   | 6.15         |
| Holding and finance companies        | 5.64         |
| Communications                       | 4.57         |
| Stainless steel                      | 3.91         |
| Real Estate Shares                   | 3.17         |
| Electronics and electrical equipment | 2.95         |
| Miscellaneous trade                  | 2.37         |
| Retail and supermarkets              | 2.05         |
| Miscellaneous                        | 1.86         |
| Oil                                  | 1.80         |
| Pharmaceuticals and cosmetics        | 1.35         |
| Insurance                            | 1.10         |
| Textiles and clothing                | 0.74         |
|                                      | <b>97.07</b> |

# DNB FUND - LOW VOLATILITY EQUITIES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

| Description   | Currency | Quantity  | Market value (note 2) | % of net assets |
|---|----------|-----------|-----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |           |                       |                 |
| <b>SHARES</b>   |          |           |                       |                 |
| <i>AUSTRALIA</i>  |          |           |                       |                 |
| MEDIBANK PRIVATE  | AUD      | 27,561.00 | 59,191.46             | 0.46            |
|   |          |           | 59,191.46             | 0.46            |
| <i>BELGIUM</i>  |          |           |                       |                 |
| WAREHOUSES DE PAUW  | EUR      | 1,803.00  | 45,291.36             | 0.36            |
|   |          |           | 45,291.36             | 0.36            |
| <i>BERMUDA</i>  |          |           |                       |                 |
| JARDINE MATHESON HOLDINGS   | USD      | 1,685.00  | 78,226.64             | 0.61            |
|   |          |           | 78,226.64             | 0.61            |
| <i>CANADA</i>   |          |           |                       |                 |
| LOBLAW COMPANIES  | CAD      | 288.00    | 24,194.43             | 0.19            |
| METRO   | CAD      | 1,647.00  | 85,358.16             | 0.67            |
| TMX GROUP   | CAD      | 2,070.00  | 42,743.10             | 0.34            |
| WASTE CONNECTIONS   | USD      | 2,012.00  | 263,588.64            | 2.07            |
| WHEATON PRECIOUS METALS   | CAD      | 1,022.00  | 40,556.78             | 0.32            |
|   |          |           | 456,441.11            | 3.59            |
| <i>DENMARK</i>  |          |           |                       |                 |
| COLOPLAST 'B'   | DKK      | 189.00    | 21,656.83             | 0.17            |
|   |          |           | 21,656.83             | 0.17            |
| <i>FINLAND</i>  |          |           |                       |                 |
| ELISA 'A'   | EUR      | 1,494.00  | 73,116.36             | 0.57            |
|   |          |           | 73,116.36             | 0.57            |
| <i>FRANCE</i>   |          |           |                       |                 |
| BIOMERIEUX  | EUR      | 471.00    | 45,272.52             | 0.36            |
| ORANGE  | EUR      | 14,277.00 | 152,792.45            | 1.20            |
| UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-  | EUR      | 1,176.00  | 56,624.40             | 0.44            |
|   |          |           | 254,689.37            | 2.00            |
| <i>HONG KONG</i>  |          |           |                       |                 |
| HANG SENG BANK  | HKD      | 7,200.00  | 93,897.69             | 0.74            |
| HONG KONG EXCHANGES AND CLEARING  | HKD      | 1,019.00  | 35,183.42             | 0.28            |
| MTR   | HKD      | 16,317.00 | 68,705.32             | 0.54            |
| SINO LAND   | HKD      | 18,000.00 | 20,274.32             | 0.16            |
| SWIRE PROPERTIES  | HKD      | 13,000.00 | 29,285.13             | 0.23            |
|   |          |           | 247,345.88            | 1.95            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - LOW VOLATILITY EQUITIES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                        | Currency | Quantity  | Market value (note 2) | % of net assets |
|------------------------------------|----------|-----------|-----------------------|-----------------|
| <i>JAPAN</i>                       |          |           |                       |                 |
| CANON                              | JPY      | 1,237.00  | 29,731.11             | 0.23            |
| CENTRAL JAPAN RAILWAY              | JPY      | 1,400.00  | 160,342.28            | 1.26            |
| FUJIFILM HOLDINGS                  | JPY      | 684.00    | 37,048.20             | 0.29            |
| ITOCHU TECHNO-SOLUTIONS            | JPY      | 1,022.00  | 23,565.52             | 0.18            |
| JAPAN POST BANK                    | JPY      | 4,391.00  | 31,299.11             | 0.25            |
| KDDI                               | JPY      | 3,440.00  | 97,077.98             | 0.76            |
| KEIO                               | JPY      | 1,100.00  | 31,551.61             | 0.25            |
| KINTETSU                           | JPY      | 1,866.00  | 58,978.26             | 0.46            |
| MCDONALD'S HOLDINGS (JAPAN)        | JPY      | 978.00    | 34,793.97             | 0.27            |
| ODAKYU ELECTRIC RAILWAY            | JPY      | 3,200.00  | 39,074.71             | 0.31            |
| OJI PAPER                          | JPY      | 7,500.00  | 25,569.53             | 0.20            |
| ORIENTAL LAND                      | JPY      | 7,100.00  | 252,189.03            | 1.98            |
| OSAKA GAS                          | JPY      | 3,779.00  | 52,902.95             | 0.41            |
| PAN PACIFIC INTERNATIONAL HOLDINGS | JPY      | 4,051.00  | 66,100.43             | 0.52            |
| SHIZUOKA FINANCIAL GROUP           | JPY      | 4,500.00  | 29,650.38             | 0.23            |
| TOBU RAILWAY                       | JPY      | 2,076.00  | 50,791.59             | 0.40            |
| TOKYO GAS CO                       | JPY      | 3,866.00  | 77,056.36             | 0.60            |
| TOKYU CORP                         | JPY      | 5,700.00  | 62,697.67             | 0.49            |
|                                    |          |           | 1,160,420.69          | 9.09            |
| <i>NETHERLANDS</i>                 |          |           |                       |                 |
| FERRARI                            | EUR      | 338.00    | 101,231.00            | 0.79            |
| KONINKLIJKE KPN                    | EUR      | 32,648.00 | 106,726.31            | 0.84            |
| QIAGEN                             | EUR      | 1,160.00  | 47,722.40             | 0.37            |
|                                    |          |           | 255,679.71            | 2.00            |
| <i>NORWAY</i>                      |          |           |                       |                 |
| EQUINOR                            | NOK      | 9,691.00  | 258,764.25            | 2.03            |
| GJENSIDIGE FORSIKRING              | NOK      | 2,041.00  | 29,999.09             | 0.24            |
|                                    |          |           | 288,763.34            | 2.27            |
| <i>PORTUGAL</i>                    |          |           |                       |                 |
| GALP ENERGIA 'B'                   | EUR      | 2,033.00  | 21,793.76             | 0.17            |
|                                    |          |           | 21,793.76             | 0.17            |
| <i>SPAIN</i>                       |          |           |                       |                 |
| GRIFOLS 'A'                        | EUR      | 3,069.00  | 36,030.06             | 0.28            |
|                                    |          |           | 36,030.06             | 0.28            |
| <i>SWEDEN</i>                      |          |           |                       |                 |
| TELEFON ERICSSON 'B'               | SEK      | 29,947.00 | 148,436.19            | 1.16            |
| TELIA COMPANY                      | SEK      | 19,708.00 | 39,552.41             | 0.31            |
|                                    |          |           | 187,988.60            | 1.47            |
| <i>SWITZERLAND</i>                 |          |           |                       |                 |
| BANQUE CANTONALE VAUDOISE          | CHF      | 336.00    | 32,530.69             | 0.26            |
| DSM FIRMENICH                      | EUR      | 1,732.00  | 170,809.84            | 1.34            |
| GIVAUDAN                           | CHF      | 8.00      | 24,301.71             | 0.19            |

The accompanying notes form an integral part of these financial statements.



# DNB FUND - LOW VOLATILITY EQUITIES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                 | Currency | Quantity  | Market value (note 2) | % of net assets |
|-----------------------------|----------|-----------|-----------------------|-----------------|
| LOGITECH INTERNATIONAL      | CHF      | 1,650.00  | 90,000.34             | 0.71            |
| ROCHE HOLDING D. RIGHT      | CHF      | 324.00    | 90,787.17             | 0.71            |
| SGS                         | CHF      | 1,485.00  | 128,651.12            | 1.01            |
| SWISSCOM                    | CHF      | 262.00    | 149,727.63            | 1.17            |
|                             |          |           | 686,808.50            | 5.39            |
| <i>UNITED KINGDOM</i>       |          |           |                       |                 |
| ADMIRAL GROUP               | GBP      | 1,990.00  | 48,280.77             | 0.38            |
| ASTRAZENECA                 | GBP      | 437.00    | 57,421.81             | 0.45            |
| BP PLC                      | GBP      | 3,812.00  | 20,360.59             | 0.16            |
| HSBC HOLDINGS               | GBP      | 36,296.00 | 262,954.12            | 2.06            |
| LONDON STOCK EXCHANGE GROUP | GBP      | 726.00    | 70,777.44             | 0.56            |
| PEARSON                     | GBP      | 6,958.00  | 66,649.45             | 0.52            |
| RIO TINTO PLC               | GBP      | 921.00    | 53,506.77             | 0.42            |
| UNILEVER                    | GBP      | 496.00    | 23,683.23             | 0.19            |
|                             |          |           | 603,634.18            | 4.74            |
| <i>UNITED STATES</i>        |          |           |                       |                 |
| ACTIVISION BLIZZARD         | USD      | 3,401.00  | 262,790.42            | 2.06            |
| AKAMAI TECHNOLOGIES         | USD      | 1,574.00  | 129,656.65            | 1.02            |
| ALPHABET 'A'                | USD      | 653.00    | 71,644.47             | 0.56            |
| AMERISOURCEBERGEN           | USD      | 767.00    | 135,283.07            | 1.06            |
| APPLE                       | USD      | 1,534.00  | 272,731.46            | 2.14            |
| ASSURANT                    | USD      | 567.00    | 65,337.54             | 0.51            |
| AUTOMATIC DATA PROCESSING   | USD      | 188.00    | 37,873.99             | 0.30            |
| AUTOZONE                    | USD      | 20.00     | 45,707.80             | 0.36            |
| BECTON DICKINSON & CO       | USD      | 763.00    | 184,637.64            | 1.45            |
| BIOGEN                      | USD      | 521.00    | 136,028.30            | 1.07            |
| BIOMARIN PHARMACEUTICALS    | USD      | 868.00    | 68,962.65             | 0.54            |
| BLACK KNIGHT HOLDCO         | USD      | 1,607.00  | 87,979.95             | 0.69            |
| BOOZ ALLEN HAMILTON 'A'     | USD      | 1,303.00  | 133,285.81            | 1.05            |
| BRISTOL MYERS SQUIBB CO     | USD      | 2,062.00  | 120,866.10            | 0.95            |
| C. H. ROBINSON WORLDWIDE    | USD      | 891.00    | 77,053.95             | 0.60            |
| CAMPBELL SOUP               | USD      | 1,987.00  | 83,250.03             | 0.65            |
| CHURCH & DWIGHT             | USD      | 484.00    | 44,465.01             | 0.35            |
| CINCINNATI FINANCIAL        | USD      | 749.00    | 66,812.73             | 0.52            |
| CISCO SYSTEMS               | USD      | 5,522.00  | 261,877.47            | 2.05            |
| CLOROX                      | USD      | 717.00    | 104,520.35            | 0.82            |
| CME GROUP 'A'               | USD      | 662.00    | 112,430.80            | 0.88            |
| CMS ENERGY                  | USD      | 2,367.00  | 127,462.21            | 1.00            |
| COLGATE PALMOLIVE           | USD      | 717.00    | 50,630.33             | 0.40            |
| CONSOLIDATED EDISON         | USD      | 1,255.00  | 103,989.02            | 0.82            |
| CORNING                     | USD      | 679.00    | 21,807.67             | 0.17            |
| COTERRA ENERGY              | USD      | 4,404.00  | 102,127.61            | 0.80            |
| DELL TECHNOLOGIES 'C'       | USD      | 1,842.00  | 91,357.14             | 0.72            |
| DIGITAL REALTY TRUST        | USD      | 941.00    | 98,214.19             | 0.77            |
| DOLLAR GENERAL              | USD      | 1,234.00  | 192,033.50            | 1.51            |
| DOLLAR TREE                 | USD      | 194.00    | 25,516.96             | 0.20            |
| DOMINO'S PIZZA              | USD      | 354.00    | 109,344.16            | 0.86            |
| DROPBOX 'A'                 | USD      | 2,634.00  | 64,389.36             | 0.51            |
| ELI LILLY                   | USD      | 216.00    | 92,850.32             | 0.73            |
| ERIE INDEMNITY 'A'          | USD      | 254.00    | 48,893.26             | 0.38            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - LOW VOLATILITY EQUITIES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                   | Currency | Quantity | Market value (note 2) | % of net assets |
|-------------------------------|----------|----------|-----------------------|-----------------|
| FIDELITY NATIONAL INFORMATION | USD      | 453.00   | 22,712.29             | 0.18            |
| FISERV                        | USD      | 788.00   | 91,114.77             | 0.71            |
| GEN DIGITAL                   | USD      | 5,710.00 | 97,085.72             | 0.76            |
| GENERAL MILLS                 | USD      | 3,168.00 | 222,718.27            | 1.75            |
| GILEAD SCIENCES               | USD      | 2,340.00 | 165,301.40            | 1.30            |
| HORMEL FOODS                  | USD      | 3,020.00 | 111,333.11            | 0.87            |
| IBM CORP                      | USD      | 859.00   | 105,355.46            | 0.83            |
| INTEL                         | USD      | 1,522.00 | 46,650.49             | 0.37            |
| JM SMUCKER CO                 | USD      | 1,093.00 | 147,940.73            | 1.16            |
| JOHNSON & JOHNSON             | USD      | 1,739.00 | 263,830.73            | 2.07            |
| KIMBERLY CLARK                | USD      | 409.00   | 51,756.69             | 0.41            |
| KROGER                        | USD      | 957.00   | 41,227.32             | 0.32            |
| MARKETAXESS HOLDING           | USD      | 75.00    | 17,971.13             | 0.14            |
| MCDONALD'S                    | USD      | 966.00   | 264,220.08            | 2.07            |
| MERCK & CO                    | USD      | 1,599.00 | 169,118.83            | 1.33            |
| MICROSOFT                     | USD      | 824.00   | 257,199.82            | 2.02            |
| NEUROCRINE BIOSCIENCES        | USD      | 819.00   | 70,789.84             | 0.56            |
| NEWMONT CORP                  | USD      | 2,982.00 | 116,601.41            | 0.91            |
| ORACLE                        | USD      | 2,568.00 | 280,314.54            | 2.19            |
| POOL                          | USD      | 249.00   | 85,504.47             | 0.67            |
| PROCTER & GAMBLE              | USD      | 388.00   | 53,964.37             | 0.42            |
| PROGRESSIVE                   | USD      | 1,766.00 | 214,267.15            | 1.68            |
| PUBLIC STORAGE                | USD      | 475.00   | 127,078.85            | 1.00            |
| REGENERON PHARMACEUTICALS     | USD      | 262.00   | 172,555.00            | 1.35            |
| REPUBLIC SERVICES             | USD      | 667.00   | 93,642.90             | 0.73            |
| ROLLINS                       | USD      | 2,284.00 | 89,664.29             | 0.70            |
| SBA COMMUNICATIONS 'A'        | USD      | 403.00   | 85,608.89             | 0.67            |
| SEAGEN                        | USD      | 320.00   | 56,450.24             | 0.44            |
| TAKE-TWO INTERACTIVE SOFTWARE | USD      | 520.00   | 70,140.43             | 0.55            |
| TEXAS INSTRUMENTS             | USD      | 462.00   | 76,232.13             | 0.60            |
| THE HERSHEY                   | USD      | 180.00   | 41,197.07             | 0.32            |
| TRAVELERS COMPANIES           | USD      | 499.00   | 79,428.37             | 0.62            |
| TYLER TECHNOLOGIES            | USD      | 272.00   | 103,831.22            | 0.81            |
| VERIZON COMMUNICATIONS        | USD      | 7,927.00 | 270,215.56            | 2.12            |
| VERTEX PHARMACEUTICALS        | USD      | 292.00   | 94,186.74             | 0.74            |
| VMWARE 'A'                    | USD      | 934.00   | 123,012.36            | 0.96            |
| W.R. BERKLEY                  | USD      | 1,229.00 | 67,093.72             | 0.53            |
| ZOOM VIDEO COMMUNICATIONS 'A' | USD      | 2,110.00 | 131,280.31            | 1.03            |
|                               |          |          | 8,210,408.62          | 64.39           |
| <b>TOTAL INVESTMENTS</b>      |          |          | <b>12,687,486.47</b>  | <b>99.51</b>    |
| CASH AT BANKS                 |          |          | 72,211.53             | 0.57            |
| OTHER NET LIABILITIES         |          |          | -10,188.25            | -0.08           |
| <b>TOTAL NET ASSETS</b>       |          |          | <b>12,749,509.75</b>  | <b>100.00</b>   |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - LOW VOLATILITY EQUITIES

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

| (in % of net assets) |              |
|----------------------|--------------|
| United States        | 64.39        |
| Japan                | 9.09         |
| Switzerland          | 5.39         |
| United Kingdom       | 4.74         |
| Canada               | 3.59         |
| Norway               | 2.27         |
| France               | 2.00         |
| Netherlands          | 2.00         |
| Hong Kong            | 1.95         |
| Sweden               | 1.47         |
| Bermuda              | 0.61         |
| Finland              | 0.57         |
| Australia            | 0.46         |
| Belgium              | 0.36         |
| Spain                | 0.28         |
| Denmark              | 0.17         |
| Portugal             | 0.17         |
|                      | <b>99.51</b> |

### Industrial classification

| (in % of net assets)                            |              |
|---|--------------|
| Pharmaceuticals and cosmetics                   | 11.08        |
| Computer and office equipment                   | 10.95        |
| Communications                                  | 9.34         |
| Holding and finance companies                   | 8.24         |
| Internet, software and IT services              | 7.41         |
| Food and soft drinks                            | 7.28         |
| Biotechnology                                   | 5.13         |
| Insurance                                       | 4.80         |
| Transport and freight                           | 4.31         |
| Retail and supermarkets                         | 3.77         |
| Banks and credit institutions                   | 3.59         |
| Real Estate Shares                              | 3.47         |
| Oil   | 3.00         |
| Environmental services & recycling              | 2.07         |
| Leisure   | 1.98         |
| Public utilities                                | 1.83         |
| Metals and minings                              | 1.65         |
| Gastronomy                                      | 1.53         |
| Environmental conservation and waste management | 1.43         |
| Electronics and electrical equipment            | 1.37         |
| Miscellaneous consumer goods                    | 1.17         |
| Utilities                                       | 1.01         |
| Automobiles                                     | 0.79         |
| Chemicals                                       | 0.73         |
| Paper and forest products                       | 0.61         |
| Publishing and graphic arts                     | 0.52         |
| Photography and optics                          | 0.29         |
| Oil and gas                                     | 0.16         |
|   | <b>99.51</b> |

# DNB FUND - NORDIC EQUITIES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

| Description  | Currency | Quantity   | Market value (note 2) | % of net assets |
|--|----------|------------|-----------------------|-----------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |            |                       |                 |
| <b>SHARES</b>  |          |            |                       |                 |
| <i>DENMARK</i>   |          |            |                       |                 |
| CHRISTIAN HANSEN HOLDING   | DKK      | 5,850.00   | 372,091.51            | 0.55            |
| DANSKE BANK  | DKK      | 131,180.00 | 2,924,542.38          | 4.36            |
| DE SAMMENSLUTTEDE VOGNMAEND  | DKK      | 5,130.00   | 987,292.32            | 1.47            |
| H LUNDBECK 'B'   | DKK      | 73,482.00  | 320,143.01            | 0.48            |
| ISS  | DKK      | 88,234.00  | 1,709,361.80          | 2.55            |
| NKT  | DKK      | 27,283.00  | 1,516,229.05          | 2.26            |
| NOVO NORDISK 'B'   | DKK      | 45,110.00  | 6,660,560.31          | 9.92            |
| NOVOZYMES 'B'  | DKK      | 11,310.00  | 482,875.69            | 0.72            |
| ORSTED   | DKK      | 35,089.00  | 3,038,632.83          | 4.53            |
| PANDORA  | DKK      | 32,863.00  | 2,688,743.09          | 4.01            |
| VESTAS WIND SYSTEMS  | DKK      | 135,400.00 | 3,299,755.61          | 4.92            |
| WILLIAM DEMANT HOLDING   | DKK      | 13,059.00  | 505,985.35            | 0.75            |
| ZEALAND PHARMA   | DKK      | 28,807.00  | 946,317.11            | 1.41            |
|  |          |            | 25,452,530.06         | 37.93           |
| <i>FAROE (ISLE)</i>  |          |            |                       |                 |
| BAKKAFROST   | NOK      | 9,048.00   | 496,969.27            | 0.74            |
|  |          |            | 496,969.27            | 0.74            |
| <i>FINLAND</i>   |          |            |                       |                 |
| KONE OYJ 'B'   | EUR      | 12,134.00  | 580,369.22            | 0.87            |
| NANOFORM FINLAND   | EUR      | 7,828.00   | 14,951.48             | 0.02            |
| NORDEA BANK  | SEK      | 318,426.00 | 3,169,609.83          | 4.72            |
| UPM-KYMMENE  | EUR      | 9,586.00   | 261,410.22            | 0.39            |
|  |          |            | 4,026,340.75          | 6.00            |
| <i>GERMANY</i>   |          |            |                       |                 |
| INFINEON TECHNOLOGIES  | EUR      | 46,615.00  | 1,761,347.78          | 2.63            |
| SIEMENS  | EUR      | 10,944.00  | 1,669,397.76          | 2.49            |
|  |          |            | 3,430,745.54          | 5.12            |
| <i>NORWAY</i>  |          |            |                       |                 |
| BONHEUR  | NOK      | 61,746.00  | 1,373,485.53          | 2.05            |
| OTOVO 'A'  | NOK      | 527,872.00 | 546,456.89            | 0.81            |
| SCATEC   | ISK      | 27,816.00  | 167,298.45            | 0.25            |
|  |          |            | 2,087,240.87          | 3.11            |
| <i>SWEDEN</i>  |          |            |                       |                 |
| ALFA LAVAL   | SEK      | 18,921.00  | 631,009.52            | 0.94            |
| ATLAS COPCO 'A'  | SEK      | 233,241.00 | 3,075,779.38          | 4.58            |
| ATLAS COPCO 'B'  | SEK      | 54,434.00  | 620,131.53            | 0.92            |
| BEIJER REF 'B'   | SEK      | 96,543.00  | 1,127,297.38          | 1.68            |
| BOLIDEN  | SEK      | 16,207.00  | 428,479.12            | 0.64            |
| EMBRACER GROUP 'B'   | SEK      | 62,050.00  | 141,958.35            | 0.21            |
| EQT  | SEK      | 4,503.00   | 79,251.95             | 0.12            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - NORDIC EQUITIES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                              | Currency | Quantity     | Market value (note 2) | % of net assets |
|--|----------|--------------|-----------------------|-----------------|
| ESSITY 'B'                               | SEK      | 118,098.00   | 2,877,232.83          | 4.29            |
| FASADGRUPPEN                             | SEK      | 58,726.00    | 422,596.16            | 0.63            |
| GARO                                     | SEK      | 16,497.00    | 87,985.18             | 0.13            |
| HEXAGON 'B'                              | SEK      | 84,353.00    | 950,242.25            | 1.42            |
| HUMBLE                                   | SEK      | 1,238,315.00 | 687,764.98            | 1.03            |
| LAGERCRANTZ                              | SEK      | 22,629.00    | 266,918.97            | 0.40            |
| MUNTERS GROUP 'B'                        | NOK      | 95,830.00    | 994,551.36            | 1.48            |
| NIBE INDUSTRIER 'B'                      | SEK      | 356,339.00   | 3,096,439.41          | 4.62            |
| NOTE                                     | SEK      | 42,178.00    | 812,477.07            | 1.21            |
| SANDVIK                                  | SEK      | 71,044.00    | 1,267,241.51          | 1.89            |
| SKANDINAVISKA ENSKILDA BANKEN 'A'        | SEK      | 94,281.00    | 953,273.45            | 1.42            |
| SWEDBANK 'A'                             | SEK      | 148,416.00   | 2,290,304.89          | 3.41            |
| VOLVO 'B'                                | SEK      | 150,814.00   | 2,853,946.28          | 4.25            |
|  |          |              | 23,664,881.57         | 35.27           |
| <i>SWITZERLAND</i>                       |          |              |                       |                 |
| ABB                                      | SEK      | 68,393.00    | 2,461,383.01          | 3.67            |
|  |          |              | 2,461,383.01          | 3.67            |
| <i>UNITED KINGDOM</i>                    |          |              |                       |                 |
| ASTRAZENECA                              | SEK      | 22,885.00    | 3,006,222.67          | 4.48            |
|  |          |              | 3,006,222.67          | 4.48            |
| <b>TOTAL I.</b>                          |          |              | <b>64,626,313.74</b>  | <b>96.32</b>    |
| <b>II. OTHER TRANSFERABLE SECURITIES</b> |          |              |                       |                 |
| <b>SHARES</b>                            |          |              |                       |                 |
| <i>DENMARK</i>                           |          |              |                       |                 |
| NKT -ISSUE 23-                           | DKK      | 7,086.00     | 393,798.30            | 0.59            |
|  |          |              | 393,798.30            | 0.59            |
| <b>TOTAL II.</b>                         |          |              | <b>393,798.30</b>     | <b>0.59</b>     |
| <b>TOTAL INVESTMENTS</b>                 |          |              | <b>65,020,112.04</b>  | <b>96.91</b>    |
| CASH AT BANKS                            |          |              | 2,152,632.35          | 3.21            |
| OTHER NET LIABILITIES                    |          |              | -80,344.39            | -0.12           |
| <b>TOTAL NET ASSETS</b>                  |          |              | <b>67,092,400.00</b>  | <b>100.00</b>   |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - NORDIC EQUITIES

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

| (in % of net assets) |              |
|----------------------|--------------|
| Denmark              | 38.52        |
| Sweden               | 35.27        |
| Finland              | 6.00         |
| Germany              | 5.12         |
| United Kingdom       | 4.48         |
| Switzerland          | 3.67         |
| Norway               | 3.11         |
| Faroe (Isle)         | 0.74         |
|                      | <b>96.91</b> |

### Industrial classification

| (in % of net assets)                    |              |
|---|--------------|
| Pharmaceuticals and cosmetics           | 15.65        |
| Construction of machines and appliances | 14.16        |
| Banks and credit institutions           | 13.91        |
| Electronics and electrical equipment    | 10.35        |
| Public utilities                        | 5.17         |
| Energy equipment & services             | 4.53         |
| Holding and finance companies           | 4.41         |
| Automobiles                             | 4.25         |
| Miscellaneous consumer goods            | 4.01         |
| Construction and building materials     | 4.00         |
| Utilities                               | 3.96         |
| Transport and freight                   | 3.52         |
| Communications                          | 3.03         |
| Miscellaneous trade                     | 1.68         |
| Food and soft drinks                    | 1.58         |
| Agriculture and fisheries               | 0.74         |
| Chemicals                               | 0.72         |
| Mining and steelworks                   | 0.64         |
| Paper and forest products               | 0.39         |
| Internet, software and IT services      | 0.21         |
|   | <b>96.91</b> |

# DNB FUND - NORDIC SMALL CAP

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

| Description  | Currency | Quantity   | Market value (note 2) | % of net assets |
|--|----------|------------|-----------------------|-----------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |            |                       |                 |
| <b>SHARES</b>  |          |            |                       |                 |
| <i>BERMUDA</i>   |          |            |                       |                 |
| AUTOSTORE HOLDING -S-  | NOK      | 129,672.00 | 260,154.28            | 0.43            |
| GOLDEN OCEAN GROUP   | NOK      | 39,247.00  | 271,306.21            | 0.44            |
| HAFNIA   | NOK      | 45,392.00  | 203,688.60            | 0.33            |
| SEADRILL   | NOK      | 9,416.00   | 357,274.47            | 0.58            |
|  |          |            | 1,092,423.56          | 1.78            |
| <i>CANADA</i>  |          |            |                       |                 |
| AFRICA OIL   | SEK      | 181,187.00 | 347,483.95            | 0.57            |
|  |          |            | 347,483.95            | 0.57            |
| <i>CYPRUS</i>  |          |            |                       |                 |
| FRONTLINE  | NOK      | 45,611.00  | 602,814.61            | 0.99            |
|  |          |            | 602,814.61            | 0.99            |
| <i>DENMARK</i>   |          |            |                       |                 |
| ALK-ABELLO 'B'   | DKK      | 29,637.00  | 296,333.77            | 0.49            |
| AMBU 'B'   | DKK      | 27,896.00  | 418,295.19            | 0.68            |
| BAVARIAN NORDIC  | NOK      | 12,765.00  | 332,586.61            | 0.54            |
| CBRAIN A/S   | DKK      | 2,000.00   | 41,687.31             | 0.07            |
| CHEMOMETEC   | DKK      | 2,481.00   | 155,272.62            | 0.25            |
| GREAT NORDIC STORE NORD  | DKK      | 25,204.00  | 576,117.72            | 0.94            |
| H LUNDBECK 'B'   | DKK      | 116,201.00 | 506,259.19            | 0.83            |
| ISS  | DKK      | 35,309.00  | 684,043.07            | 1.12            |
| JYSKE BANK   | DKK      | 12,224.00  | 851,060.71            | 1.39            |
| NETCOMPANY GROUP   | DKK      | 17,320.00  | 656,893.23            | 1.08            |
| NKT  | DKK      | 9,042.00   | 502,501.31            | 0.82            |
| SOLAR HOLDING 'B'  | DKK      | 7,263.00   | 492,594.58            | 0.81            |
| SYDBANK  | DKK      | 17,099.00  | 723,834.25            | 1.18            |
| TOPDANMARK   | DKK      | 6,955.00   | 313,100.20            | 0.51            |
| ZEALAND PHARMA   | DKK      | 31,907.00  | 1,048,152.88          | 1.72            |
|  |          |            | 7,598,732.64          | 12.43           |
| <i>FAROE (ISLE)</i>  |          |            |                       |                 |
| BAKKAFROST   | NOK      | 10,396.00  | 571,009.34            | 0.93            |
|  |          |            | 571,009.34            | 0.93            |
| <i>FINLAND</i>   |          |            |                       |                 |
| ADMICOM  | EUR      | 10,957.00  | 447,045.60            | 0.73            |
| ASIAKASTIETO GROUP   | EUR      | 3,501.00   | 73,696.05             | 0.12            |
| CARGOTEC 'B'   | EUR      | 13,958.00  | 702,785.30            | 1.15            |
| DETECTION TECHNOLOGY   | EUR      | 2,064.00   | 30,753.60             | 0.05            |
| NANOFORM FINLAND   | EUR      | 94,392.00  | 180,288.72            | 0.30            |
| QT GROUP   | EUR      | 8,011.00   | 612,521.06            | 1.00            |
| REVENIO GROUP  | EUR      | 13,897.00  | 440,812.84            | 0.72            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - NORDIC SMALL CAP

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                         | Currency | Quantity     | Market value (note 2) | % of net assets |
|-------------------------------------|----------|--------------|-----------------------|-----------------|
| TALENOM                             | EUR      | 72,974.00    | 530,520.98            | 0.87            |
| TIETO                               | EUR      | 28,342.00    | 716,485.76            | 1.17            |
| VALMET CORPORATION                  | EUR      | 3,376.00     | 86,020.48             | 0.14            |
|                                     |          |              | 3,820,930.39          | 6.25            |
| <i>ICELAND</i>                      |          |              |                       |                 |
| MAREL                               | ISK      | 51,492.00    | 150,282.69            | 0.25            |
| OSSUR HF                            | DKK      | 30,416.00    | 131,330.40            | 0.21            |
|                                     |          |              | 281,613.09            | 0.46            |
| <i>LUXEMBOURG</i>                   |          |              |                       |                 |
| MILLICOM INTERNATIONAL CELLULAR SDR | SEK      | 18,647.00    | 260,853.82            | 0.43            |
| SUBSEA 7                            | NOK      | 68,812.00    | 786,819.39            | 1.29            |
|                                     |          |              | 1,047,673.21          | 1.72            |
| <i>MALTA</i>                        |          |              |                       |                 |
| KAMBI GROUP -B-                     | SEK      | 10,167.00    | 171,172.41            | 0.28            |
| KINDRED GROUP -SDR-                 | SEK      | 44,184.00    | 430,621.10            | 0.70            |
|                                     |          |              | 601,793.51            | 0.98            |
| <i>NORWAY</i>                       |          |              |                       |                 |
| ADEVINTA ASA 'B'                    | NOK      | 87,710.00    | 528,279.41            | 0.86            |
| AKASTOR                             | NOK      | 242,966.00   | 229,901.89            | 0.38            |
| BONHEUR                             | NOK      | 13,122.00    | 291,887.36            | 0.48            |
| CRAYON GROUP HOLDING                | NOK      | 83,918.00    | 753,852.42            | 1.23            |
| ELLIPTIC LABS                       | NOK      | 348,945.00   | 438,253.05            | 0.72            |
| IDEX BIOMETRICS                     | NOK      | 2,206,143.00 | 134,763.97            | 0.22            |
| KAHOOT                              | NOK      | 61,458.00    | 153,954.15            | 0.25            |
| KITRON                              | NOK      | 84,513.00    | 314,886.17            | 0.52            |
| KONGSBERG GRUPPEN                   | NOK      | 18,553.00    | 774,914.58            | 1.27            |
| LINK MOBILITY GROUP                 | NOK      | 468,203.00   | 452,641.69            | 0.74            |
| MAGNORA ASA                         | NOK      | 85,160.00    | 204,002.55            | 0.33            |
| NEL                                 | NOK      | 222,095.00   | 239,224.92            | 0.39            |
| NORDIC SEMICONDUCTOR                | NOK      | 65,996.00    | 736,552.33            | 1.21            |
| NYKODE THERAPEUTICS                 | NOK      | 27,744.00    | 62,188.81             | 0.10            |
| PANORO ENERGY                       | NOK      | 76,001.00    | 170,878.17            | 0.28            |
| PEXIP HOLDING                       | NOK      | 103,807.00   | 173,182.16            | 0.28            |
| SALMAR                              | NOK      | 17,339.00    | 642,175.22            | 1.05            |
| SCATEC                              | NOK      | 65,248.00    | 392,432.02            | 0.64            |
| SCHIBSTED 'B'                       | NOK      | 19,482.00    | 296,351.55            | 0.49            |
| SMARTCRAFT ASA 'A'                  | NOK      | 91,191.00    | 177,880.66            | 0.29            |
| TGS ASA                             | NOK      | 37,939.00    | 518,361.46            | 0.85            |
| VAR ENERGI                          | NOK      | 118,464.00   | 295,843.75            | 0.48            |
| ZAPTEC                              | NOK      | 304,417.00   | 878,730.89            | 1.44            |
|                                     |          |              | 8,861,139.18          | 14.50           |
| <i>SWEDEN</i>                       |          |              |                       |                 |
| AAK                                 | SEK      | 29,663.00    | 510,484.19            | 0.84            |
| ADDLIFE 'B'                         | SEK      | 51,691.00    | 533,832.22            | 0.87            |
| ADDNODE GROUP 'B'                   | SEK      | 13,842.00    | 98,080.93             | 0.16            |
| AFRY 'B'                            | SEK      | 27,208.00    | 367,569.07            | 0.60            |

The accompanying notes form an integral part of these financial statements.



# DNB FUND - NORDIC SMALL CAP

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description             | Currency | Quantity     | Market value (note 2) | % of net assets |
|-------------------------|----------|--------------|-----------------------|-----------------|
| ALIMAK GROUP            | SEK      | 41,809.00    | 298,731.59            | 0.49            |
| ALLEIMA                 | SEK      | 85,165.00    | 354,558.55            | 0.58            |
| AQ GROUP                | SEK      | 36,311.00    | 1,323,429.01          | 2.17            |
| AVANZA BANK HOLDING     | SEK      | 25,407.00    | 473,246.25            | 0.77            |
| AXFOOD                  | SEK      | 10,051.00    | 194,636.45            | 0.32            |
| BAMBUSER                | SEK      | 855,278.00   | 138,043.86            | 0.23            |
| BETSSON 'B'             | SEK      | 87,610.00    | 853,482.93            | 1.40            |
| BIOARTIC 'B'            | SEK      | 10,894.00    | 260,696.83            | 0.43            |
| BIOGAIA                 | SEK      | 39,521.00    | 389,031.88            | 0.64            |
| BYGGFAKTA GROUP         | SEK      | 59,050.00    | 179,391.64            | 0.29            |
| BYGGHEMMA GROUP FIRST   | SEK      | 103,602.00   | 131,961.76            | 0.22            |
| CALLIDITAS THERAPEUTICS | SEK      | 17,017.00    | 125,199.15            | 0.20            |
| CAMURUS                 | SEK      | 12,394.00    | 293,016.36            | 0.48            |
| CANTARGIA               | SEK      | 186,346.00   | 64,517.79             | 0.11            |
| CASTELLUM               | SEK      | 50,354.00    | 439,905.71            | 0.72            |
| CINT GROUP 'A'          | SEK      | 1,021,252.00 | 756,998.64            | 1.24            |
| DIOS FASTIGHETER        | SEK      | 40,929.00    | 239,130.16            | 0.39            |
| DOMETIC GROUP           | SEK      | 46,292.00    | 278,909.67            | 0.46            |
| DUSTIN GROUP            | SEK      | 86,406.00    | 219,237.26            | 0.36            |
| ELEKTA 'B'              | SEK      | 65,104.00    | 460,426.64            | 0.75            |
| EMBRACER GROUP 'B'      | SEK      | 1,016,626.00 | 2,325,842.88          | 3.81            |
| ENAD GLOBAL 7 AB        | SEK      | 172,473.00   | 398,829.15            | 0.65            |
| EPENDION                | SEK      | 8,788.00     | 101,271.93            | 0.17            |
| EVOLUTION AB            | SEK      | 5,397.00     | 625,516.54            | 1.02            |
| FABEGE                  | SEK      | 95,571.00    | 629,018.19            | 1.03            |
| FASTIGHETS BALDER 'B'   | SEK      | 220,827.00   | 737,575.59            | 1.21            |
| FERROAMP                | SEK      | 125,162.00   | 144,660.14            | 0.24            |
| FORTNOX                 | SEK      | 83,783.00    | 452,749.77            | 0.74            |
| GARO                    | SEK      | 63,361.00    | 337,929.87            | 0.55            |
| GENOVIS                 | SEK      | 37,250.00    | 149,041.51            | 0.24            |
| HANSA BIOPHARMA         | SEK      | 9,319.00     | 34,368.32             | 0.06            |
| HANZA                   | SEK      | 122,386.00   | 986,630.69            | 1.62            |
| HEMNET GROUP            | SEK      | 9,938.00     | 159,220.97            | 0.26            |
| HEXATRONIC GROUP        | SEK      | 65,299.00    | 445,403.68            | 0.73            |
| HEXPOL 'B'              | SEK      | 36,825.00    | 357,180.93            | 0.58            |
| HMS NETWORKS            | SEK      | 3,786.00     | 169,634.35            | 0.28            |
| HUMBLE                  | SEK      | 5,623,876.00 | 3,123,522.65          | 5.12            |
| IAR SYSTEMS 'B'         | SEK      | 23,115.00    | 166,533.21            | 0.27            |
| INSTALCO                | SEK      | 58,898.00    | 269,144.51            | 0.44            |
| INTRUM                  | SEK      | 12,091.00    | 71,801.82             | 0.12            |
| INVISIO                 | SEK      | 21,520.00    | 420,019.42            | 0.69            |
| INWIDO                  | SEK      | 4,676.00     | 38,946.11             | 0.06            |
| LAGERCRANTZ             | SEK      | 36,082.00    | 425,602.99            | 0.70            |
| LIME TECHNOLOGIES       | SEK      | 9,845.00     | 228,492.70            | 0.37            |
| LINDAB INTERNATIONAL    | SEK      | 9,120.00     | 118,718.79            | 0.19            |
| LOOMIS                  | ISK      | 11,510.00    | 307,279.31            | 0.50            |
| MIPS                    | SEK      | 3,270.00     | 148,235.05            | 0.24            |
| MODERN TIMES GROUP 'B'  | SEK      | 78,071.00    | 455,472.03            | 0.75            |
| MUNTERS GROUP 'B'       | SEK      | 44,706.00    | 463,971.76            | 0.76            |
| MYCRONIC                | SEK      | 22,643.00    | 513,032.05            | 0.84            |
| NCAB GROUP              | SEK      | 21,880.00    | 156,057.38            | 0.26            |
| NEDERMAN HOLDING        | SEK      | 9,856.00     | 176,474.69            | 0.29            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - NORDIC SMALL CAP

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                              | Currency | Quantity     | Market value (note 2) | % of net assets |
|--|----------|--------------|-----------------------|-----------------|
| NOLATO 'B'                               | SEK      | 102,906.00   | 442,739.15            | 0.72            |
| NORDNET                                  | SEK      | 13,188.00    | 161,489.59            | 0.26            |
| NYFOSA                                   | SEK      | 66,108.00    | 334,348.63            | 0.55            |
| PAGERO GROUP                             | SEK      | 321,202.00   | 421,120.13            | 0.69            |
| PARADOX INTERACTIVE                      | SEK      | 12,846.00    | 296,725.80            | 0.49            |
| PROACT IT GROUP                          | SEK      | 23,391.00    | 157,009.00            | 0.26            |
| RE'NEWCELL                               | SEK      | 19,298.00    | 131,336.65            | 0.21            |
| SEAFIRE                                  | SEK      | 266,382.00   | 330,032.72            | 0.54            |
| SECTRA 'B'                               | SEK      | 27,891.00    | 428,155.89            | 0.70            |
| SINCH                                    | SEK      | 288,251.00   | 595,619.71            | 0.98            |
| SIVERS SEMICONDUCTORS                    | SEK      | 273,033.00   | 154,539.76            | 0.25            |
| STARBREEZE 'B'                           | SEK      | 2,735,352.00 | 203,569.21            | 0.33            |
| STILLFRONT                               | SEK      | 1,579,842.00 | 2,417,178.12          | 3.97            |
| STORSKOGEN GROUP 'B'                     | SEK      | 609,715.00   | 509,638.68            | 0.83            |
| STORYTEL 'B'                             | SEK      | 77,752.00    | 219,712.66            | 0.36            |
| SURGICAL SCI -SE-                        | SEK      | 19,129.00    | 391,533.42            | 0.64            |
| SWEDENCARE                               | SEK      | 61,589.00    | 198,655.36            | 0.33            |
| SWEDISH ORPHAN BIOVITRUM                 | SEK      | 6,032.00     | 107,697.68            | 0.18            |
| THULE GROUP 144A                         | SEK      | 24,670.00    | 663,841.91            | 1.09            |
| THUNDERFUL                               | SEK      | 262,652.00   | 339,676.07            | 0.56            |
| TRUECALLER                               | SEK      | 80,938.00    | 203,234.16            | 0.33            |
| UPSALAS TECH                             | SEK      | 60,069.00    | 274,240.73            | 0.45            |
| VIAPLAY GROUP                            | SEK      | 3,798.00     | 19,917.86             | 0.03            |
| VICORE PHARMA HOLDING                    | SEK      | 97,989.00    | 142,357.50            | 0.23            |
| VIMIAN GROUP                             | SEK      | 163,247.00   | 354,637.33            | 0.58            |
| VITEC SOFTWARE GROUP 'B'                 | SEK      | 7,772.00     | 357,463.21            | 0.59            |
| VITROLIFE                                | SEK      | 9,628.00     | 171,085.04            | 0.28            |
| VOLVO CAR                                | SEK      | 75,919.00    | 275,864.88            | 0.45            |
| WIHLBORGS FAST                           | SEK      | 82,849.00    | 548,379.42            | 0.90            |
| XBRANE BIOPHARMA                         | SEK      | 33,863.00    | 221,841.10            | 0.36            |
| XVIVO PERFUSION                          | SEK      | 12,494.00    | 321,780.31            | 0.53            |
|  |          |              | 35,518,119.20         | 58.18           |
| <i>UNITED STATES</i>                     |          |              |                       |                 |
| AUTOLIV -SDR-                            | SEK      | 4,515.00     | 351,185.75            | 0.57            |
|  |          |              | 351,185.75            | 0.57            |
| <b>TOTAL I.</b>                          |          |              | <b>60,694,918.43</b>  | <b>99.36</b>    |
| <b>II. OTHER TRANSFERABLE SECURITIES</b> |          |              |                       |                 |
| <b>SHARES</b>                            |          |              |                       |                 |
| <i>NORWAY</i>                            |          |              |                       |                 |
| GREENCAP SOLUTIONS                       | NOK      | 44,000.00    | 18,821.95             | 0.03            |
|  |          |              | 18,821.95             | 0.03            |
| <b>TOTAL II.</b>                         |          |              | <b>18,821.95</b>      | <b>0.03</b>     |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - NORDIC SMALL CAP

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description              | Market value (note 2) | % of net assets |
|--------------------------|-----------------------|-----------------|
| <b>TOTAL INVESTMENTS</b> | <b>60,713,740.38</b>  | <b>99.39</b>    |
| CASH AT BANKS            | 512,428.91            | 0.84            |
| BANK OVERDRAFT           | -98,972.01            | -0.16           |
| OTHER NET LIABILITIES    | -38,233.30            | -0.07           |
| <b>TOTAL NET ASSETS</b>  | <b>61,088,963.98</b>  | <b>100.00</b>   |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - NORDIC SMALL CAP

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

| (in % of net assets) |              |
|----------------------|--------------|
| Sweden               | 58.18        |
| Norway               | 14.53        |
| Denmark              | 12.43        |
| Finland              | 6.25         |
| Bermuda              | 1.78         |
| Luxembourg           | 1.72         |
| Cyprus               | 0.99         |
| Malta                | 0.98         |
| Faroe (Isle)         | 0.93         |
| Canada               | 0.57         |
| United States        | 0.57         |
| Iceland              | 0.46         |
|                      | <b>99.39</b> |

### Industrial classification

| (in % of net assets)                    |              |
|---|--------------|
| Internet, software and IT services      | 22.32        |
| Electronics and electrical equipment    | 8.59         |
| Utilities                               | 7.80         |
| Pharmaceuticals and cosmetics           | 7.03         |
| Food and soft drinks                    | 5.96         |
| Holding and finance companies           | 5.85         |
| Real Estate Shares                      | 5.75         |
| Communications                          | 4.86         |
| Oil                                     | 2.90         |
| Construction of machines and appliances | 2.85         |
| Banks and credit institutions           | 2.83         |
| Transport and freight                   | 2.74         |
| Public utilities                        | 2.46         |
| Agriculture and fisheries               | 1.98         |
| Miscellaneous consumer goods            | 1.70         |
| Biotechnology                           | 1.68         |
| Publishing and graphic arts             | 1.57         |
| Gastronomy                              | 1.49         |
| Aeronautics and astronautics            | 1.27         |
| Automobiles                             | 1.02         |
| Construction and building materials     | 1.01         |
| Miscellaneous trade                     | 0.81         |
| Chemicals                               | 0.72         |
| Retail and supermarkets                 | 0.68         |
| Healthcare & social services            | 0.64         |
| Tyres and rubber                        | 0.58         |
| Mining and steelworks                   | 0.58         |
| Precious metals and stones              | 0.57         |
| Insurance                               | 0.51         |
| Environmental services & recycling      | 0.29         |
| Textiles and clothing                   | 0.21         |
| Paper and forest products               | 0.14         |
|   | <b>99.39</b> |

# DNB FUND - PRIVATE EQUITY

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

| Description  | Currency | Quantity     | Market value (note 2) | % of net assets |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |              |                       |                 |
| <b>SHARES</b>  |          |              |                       |                 |
| <i>BELGIUM</i>   |          |              |                       |                 |
| GIMV   | EUR      | 24,630.00    | 1,075,099.50          | 1.14            |
|  |          |              | 1,075,099.50          | 1.14            |
| <i>CANADA</i>  |          |              |                       |                 |
| BROOKFIELD ASSET MANAGEMENT 'A'  | CAD      | 76,600.00    | 2,294,289.32          | 2.44            |
| BROOKFIELD CORP  | CAD      | 71,600.00    | 2,211,982.11          | 2.35            |
|  |          |              | 4,506,271.43          | 4.79            |
| <i>FRANCE</i>  |          |              |                       |                 |
| EURAZEO  | EUR      | 44,205.00    | 2,849,012.25          | 3.03            |
| TIKEHAU CAPITAL  | EUR      | 156,705.00   | 3,549,368.25          | 3.77            |
|  |          |              | 6,398,380.50          | 6.80            |
| <i>GERMANY</i>   |          |              |                       |                 |
| AURELIUS EQUITY OPPORTUNITIES  | EUR      | 57,921.00    | 1,033,889.85          | 1.10            |
| DEUTSCHE BETEILIGUNGS  | EUR      | 21,227.00    | 613,460.30            | 0.65            |
|  |          |              | 1,647,350.15          | 1.75            |
| <i>JAPAN</i>   |          |              |                       |                 |
| JAFCO  | JPY      | 230,200.00   | 2,690,499.58          | 2.86            |
|  |          |              | 2,690,499.58          | 2.86            |
| <i>MALTA</i>   |          |              |                       |                 |
| BRAIT  | ZAR      | 503,538.00   | 78,668.83             | 0.08            |
|  |          |              | 78,668.83             | 0.08            |
| <i>SWEDEN</i>  |          |              |                       |                 |
| EQT  | SEK      | 225,700.00   | 3,972,277.53          | 4.22            |
| KINNEVIK 'B'   | SEK      | 119,586.00   | 1,516,108.24          | 1.61            |
| RATOS 'B'  | SEK      | 313,388.00   | 803,666.92            | 0.85            |
|  |          |              | 6,292,052.69          | 6.68            |
| <i>SWITZERLAND</i>   |          |              |                       |                 |
| HBM HEALTHCARE INVESTMENTS   | CHF      | 14,546.00    | 3,010,350.77          | 3.20            |
| PARTNERS GROUP HOLDING NOMINAL   | CHF      | 4,820.00     | 4,155,994.03          | 4.42            |
|  |          |              | 7,166,344.80          | 7.62            |
| <i>UNITED KINGDOM</i>  |          |              |                       |                 |
| 3I GROUP   | GBP      | 183,811.00   | 4,173,613.84          | 4.44            |
| INTERMEDIATE CAPITAL GROUP   | GBP      | 260,023.00   | 4,173,916.22          | 4.44            |
| IP GROUP   | GBP      | 2,174,463.00 | 1,431,663.09          | 1.52            |
| PETERSHILL PTR   | GBP      | 327,747.00   | 638,580.06            | 0.68            |
|  |          |              | 10,417,773.21         | 11.08           |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - PRIVATE EQUITY

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                           | Currency | Quantity   | Market value (note 2) | % of net assets |
|---------------------------------------|----------|------------|-----------------------|-----------------|
| <i>UNITED STATES</i>                  |          |            |                       |                 |
| APOLLO GLOBAL MANAGEMENT              | USD      | 99,815.00  | 7,027,306.44          | 7.47            |
| ARES MANAGEMENT                       | USD      | 81,321.00  | 7,181,741.11          | 7.64            |
| BLACKSTONE 'A'                        | USD      | 76,995.00  | 6,561,160.63          | 6.97            |
| BLUE OWL CAPITAL 'A'                  | USD      | 315,944.00 | 3,373,738.01          | 3.59            |
| FS KKR CAPITAL                        | USD      | 116,017.00 | 2,039,602.57          | 2.17            |
| GLADSTONE CAPITAL                     | USD      | 133,303.00 | 1,192,518.31          | 1.27            |
| HERCULES CAPITAL                      | USD      | 105,285.00 | 1,428,247.70          | 1.52            |
| KKR & CO 'A'                          | USD      | 128,178.00 | 6,579,256.74          | 6.99            |
| MIDCAP FINANCIAL INVESTMENT           | USD      | 116,083.00 | 1,336,391.11          | 1.42            |
| OAKTREE SPECIALTY LENDING             | USD      | 102,327.00 | 1,822,377.56          | 1.94            |
| OWL ROCK CAPITAL                      | USD      | 151,665.00 | 1,865,577.10          | 1.98            |
| PROSPECT CAPITAL                      | USD      | 212,110.00 | 1,205,391.57          | 1.28            |
| THE CARLYLE GROUP                     | USD      | 226,131.00 | 6,622,260.83          | 7.04            |
|                                       |          |            | 48,235,569.68         | 51.28           |
| <b>TOTAL I.</b>                       |          |            | <b>88,508,010.37</b>  | <b>94.08</b>    |
| <b>II. UNITS OF INVESTMENT FUNDS</b>  |          |            |                       |                 |
| <i>UNITED KINGDOM</i>                 |          |            |                       |                 |
| PANTHEON INTERNATIONAL PLC GBP -INC.- | GBP      | 852,628.00 | 2,533,612.11          | 2.69            |
|                                       |          |            | 2,533,612.11          | 2.69            |
| <b>TOTAL II.</b>                      |          |            | <b>2,533,612.11</b>   | <b>2.69</b>     |
| <b>TOTAL INVESTMENTS</b>              |          |            | <b>91,041,622.48</b>  | <b>96.77</b>    |
| CASH AT BANKS                         |          |            | 3,157,188.31          | 3.36            |
| OTHER NET LIABILITIES                 |          |            | -119,726.27           | -0.13           |
| <b>TOTAL NET ASSETS</b>               |          |            | <b>94,079,084.52</b>  | <b>100.00</b>   |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - PRIVATE EQUITY

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

| (in % of net assets) |              |
|----------------------|--------------|
| United States        | 51.28        |
| United Kingdom       | 13.77        |
| Switzerland          | 7.62         |
| France               | 6.80         |
| Sweden               | 6.68         |
| Canada               | 4.79         |
| Japan                | 2.86         |
| Germany              | 1.75         |
| Belgium              | 1.14         |
| Malta                | 0.08         |
|                      | <b>96.77</b> |

### Industrial classification

| (in % of net assets)          |              |
|-------------------------------|--------------|
| Holding and finance companies | 80.98        |
| Utilities                     | 3.77         |
| Real Estate Shares            | 3.27         |
| Biotechnology                 | 3.20         |
| Banks and credit institutions | 2.86         |
| Units of investment funds     | 2.69         |
|                               | <b>96.77</b> |

# DNB FUND - RENEWABLE ENERGY

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

| Description   | Currency | Quantity       | Market value (note 2) | % of net assets |
|---|----------|----------------|-----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |                |                       |                 |
| <b>SHARES</b>   |          |                |                       |                 |
| <i>AUSTRALIA</i>  |          |                |                       |                 |
| LYNAS RARE EARTHS   | AUD      | 2,238,707.00   | 9,356,410.06          | 1.77            |
|   |          |                | 9,356,410.06          | 1.77            |
| <i>AUSTRIA</i>  |          |                |                       |                 |
| LENZING   | EUR      | 119,164.00     | 5,344,505.40          | 1.01            |
|   |          |                | 5,344,505.40          | 1.01            |
| <i>BERMUDA</i>  |          |                |                       |                 |
| CONCORD NEW ENERGY GROUP  | HKD      | 122,560,000.00 | 9,317,719.48          | 1.76            |
|   |          |                | 9,317,719.48          | 1.76            |
| <i>CANADA</i>   |          |                |                       |                 |
| CANADIAN SOLAR  | USD      | 198,872.00     | 7,052,574.58          | 1.33            |
|   |          |                | 7,052,574.58          | 1.33            |
| <i>CAYMAN ISLANDS</i>   |          |                |                       |                 |
| XINYI SOLAR HOLDINGS  | HKD      | 6,076,000.00   | 6,431,523.59          | 1.21            |
|   |          |                | 6,431,523.59          | 1.21            |
| <i>CHINA</i>  |          |                |                       |                 |
| BYD 'H'   | HKD      | 230,000.00     | 6,725,357.38          | 1.27            |
|   |          |                | 6,725,357.38          | 1.27            |
| <i>DENMARK</i>  |          |                |                       |                 |
| CADELER   | NOK      | 1,471,519.00   | 5,652,676.43          | 1.07            |
| CHRISTIAN HANSEN HOLDING  | DKK      | 197,136.00     | 12,538,911.55         | 2.37            |
| NOVOZYMES 'B'   | DKK      | 478,802.00     | 20,442,249.70         | 3.86            |
| ORSTED  | DKK      | 233,577.00     | 20,227,271.79         | 3.82            |
| VESTAS WIND SYSTEMS   | DKK      | 1,147,453.00   | 27,963,917.83         | 5.28            |
|   |          |                | 86,825,027.30         | 16.40           |
| <i>FRANCE</i>   |          |                |                       |                 |
| AIR LIQUIDE   | EUR      | 38,936.00      | 6,393,291.20          | 1.21            |
| AIR LIQUIDE - PRIME FIDELITE 2025   | EUR      | 69,200.00      | 11,362,640.00         | 2.15            |
| NEOEN   | EUR      | 284,333.00     | 8,245,657.00          | 1.56            |
| SCHNEIDER ELECTRIC S.A.   | EUR      | 93,756.00      | 15,606,623.76         | 2.95            |
| VOLTALIA  | EUR      | 268,683.00     | 3,917,398.14          | 0.74            |
|   |          |                | 45,525,610.10         | 8.61            |
| <i>IRELAND</i>  |          |                |                       |                 |
| KINGSPAN GROUP  | EUR      | 157,799.00     | 9,609,959.10          | 1.81            |
|   |          |                | 9,609,959.10          | 1.81            |

The accompanying notes form an integral part of these financial statements.



# DNB FUND - RENEWABLE ENERGY

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description             | Currency | Quantity     | Market value (note 2) | % of net assets |
|-------------------------|----------|--------------|-----------------------|-----------------|
| <i>ITALY</i>            |          |              |                       |                 |
| ENEL                    | EUR      | 3,262,439.00 | 20,122,723.75         | 3.80            |
|                         |          |              | 20,122,723.75         | 3.80            |
| <i>MARSHALL ISLANDS</i> |          |              |                       |                 |
| ENETI                   | USD      | 120,844.00   | 1,341,357.53          | 0.25            |
|                         |          |              | 1,341,357.53          | 0.25            |
| <i>NETHERLANDS</i>      |          |              |                       |                 |
| AMG CRITICAL MATERIALS  | EUR      | 140,498.00   | 6,672,250.02          | 1.26            |
| IMCD                    | EUR      | 255,172.00   | 33,606,152.40         | 6.34            |
| SIGNIFY                 | EUR      | 845,157.00   | 21,695,180.19         | 4.10            |
|                         |          |              | 61,973,582.61         | 11.70           |
| <i>NORWAY</i>           |          |              |                       |                 |
| CAMBI                   | NOK      | 6,325,951.00 | 7,279,306.72          | 1.37            |
| CRAYONANO               | NOK      | 522,195.00   | 536,112.42            | 0.10            |
| OTOVO 'A'               | NOK      | 1,618,161.00 | 1,675,131.91          | 0.32            |
| SCATEC                  | NOK      | 3,361,379.00 | 20,216,907.26         | 3.82            |
| TOMRA SYSTEMS           | NOK      | 379,583.00   | 5,601,931.12          | 1.06            |
|                         |          |              | 35,309,389.43         | 6.67            |
| <i>SOUTH KOREA</i>      |          |              |                       |                 |
| LG CHEM                 | KRW      | 13,940.00    | 6,467,870.91          | 1.22            |
|                         |          |              | 6,467,870.91          | 1.22            |
| <i>SPAIN</i>            |          |              |                       |                 |
| HOLALUZ                 | EUR      | 220,374.00   | 1,093,055.04          | 0.21            |
|                         |          |              | 1,093,055.04          | 0.21            |
| <i>SWEDEN</i>           |          |              |                       |                 |
| ADDTECH 'B'             | SEK      | 227,407.00   | 4,531,074.40          | 0.86            |
| LAGERCRANTZ             | SEK      | 262,994.00   | 3,102,129.42          | 0.59            |
| NIBE INDUSTRIER 'B'     | SEK      | 580,402.00   | 5,043,454.76          | 0.95            |
|                         |          |              | 12,676,658.58         | 2.40            |
| <i>SWITZERLAND</i>      |          |              |                       |                 |
| SIKA                    | CHF      | 54,029.00    | 14,154,020.08         | 2.67            |
|                         |          |              | 14,154,020.08         | 2.67            |
| <i>UNITED KINGDOM</i>   |          |              |                       |                 |
| BENCHMARK HLDG          | NOK      | 8,223,313.00 | 3,845,569.44          | 0.73            |
|                         |          |              | 3,845,569.44          | 0.73            |
| <i>UNITED STATES</i>    |          |              |                       |                 |
| AMPHENOL 'A'            | USD      | 316,026.00   | 24,607,161.16         | 4.65            |
| ANSYS                   | USD      | 35,587.00    | 10,772,979.19         | 2.03            |
| AUTODESK                | USD      | 26,251.00    | 4,923,206.17          | 0.93            |
| DARLING INTERNATIONAL   | USD      | 491,535.00   | 28,739,708.95         | 5.43            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - RENEWABLE ENERGY

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description              | Currency | Quantity     | Market value (note 2) | % of net assets |
|--------------------------|----------|--------------|-----------------------|-----------------|
| ENPHASE ENERGY           | USD      | 108,095.00   | 16,593,724.46         | 3.13            |
| FIRST SOLAR              | USD      | 12,785.00    | 2,227,590.31          | 0.42            |
| HUBBELL                  | USD      | 26,287.00    | 7,988,743.41          | 1.51            |
| LIVENT                   | USD      | 591,335.00   | 14,867,389.13         | 2.81            |
| PLUG POWER               | USD      | 945,215.00   | 9,001,636.44          | 1.70            |
| SOLAREEDGE TECHNOLOGIES  | USD      | 16,834.00    | 4,151,410.08          | 0.78            |
| SUNRUN                   | USD      | 1,831,377.00 | 29,980,200.04         | 5.66            |
| TESLA                    | USD      | 32,623.00    | 7,827,428.07          | 1.48            |
| VERISK ANALYTICS         | USD      | 27,945.00    | 5,789,559.41          | 1.09            |
| WATSCO                   | USD      | 11,979.00    | 4,188,478.31          | 0.79            |
|                          |          |              | 171,659,215.13        | 32.41           |
| <b>TOTAL SHARES</b>      |          |              | <b>514,832,129.49</b> | <b>97.23</b>    |
| <b>RIGHTS</b>            |          |              |                       |                 |
| <i>AUSTRIA</i>           |          |              |                       |                 |
| LENZING RIGHT            | EUR      | 119,164.00   | 636,444.20            | 0.12            |
|                          |          |              | 636,444.20            | 0.12            |
| <b>TOTAL RIGHTS</b>      |          |              | <b>636,444.20</b>     | <b>0.12</b>     |
| <b>TOTAL INVESTMENTS</b> |          |              | <b>515,468,573.69</b> | <b>97.35</b>    |
| CASH AT BANKS            |          |              | 19,454,187.92         | 3.67            |
| BANK OVERDRAFT           |          |              | -11,548.89            | 0.00            |
| OTHER NET LIABILITIES    |          |              | -5,396,983.09         | -1.02           |
| <b>TOTAL NET ASSETS</b>  |          |              | <b>529,514,229.63</b> | <b>100.00</b>   |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - RENEWABLE ENERGY

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

| (in % of net assets) |              |
|----------------------|--------------|
| United States        | 32.41        |
| Denmark              | 16.40        |
| Netherlands          | 11.70        |
| France               | 8.61         |
| Norway               | 6.67         |
| Italy                | 3.80         |
| Switzerland          | 2.67         |
| Sweden               | 2.40         |
| Ireland              | 1.81         |
| Australia            | 1.77         |
| Bermuda              | 1.76         |
| Canada               | 1.33         |
| China                | 1.27         |
| South Korea          | 1.22         |
| Cayman Islands       | 1.21         |
| Austria              | 1.13         |
| United Kingdom       | 0.73         |
| Marshall Islands     | 0.25         |
| Spain                | 0.21         |
|                      | <b>97.35</b> |

### Industrial classification

| (in % of net assets)                    |              |
|---|--------------|
| Public utilities                        | 33.97        |
| Electronics and electrical equipment    | 17.06        |
| Chemicals                               | 12.12        |
| Utilities                               | 8.63         |
| Energy equipment & services             | 3.82         |
| Construction of machines and appliances | 3.61         |
| Internet, software and IT services      | 3.12         |
| Construction and building materials     | 2.60         |
| Food and soft drinks                    | 2.37         |
| Precious metals and stones              | 1.77         |
| Automobiles                             | 1.48         |
| Holding and finance companies           | 1.37         |
| Stainless steel                         | 1.26         |
| Miscellaneous consumer goods            | 1.21         |
| Miscellaneous trade                     | 1.07         |
| Computer and office equipment           | 0.93         |
| Communications                          | 0.59         |
| Transport and freight                   | 0.25         |
| Rights                                  | 0.12         |
|   | <b>97.35</b> |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - TECHNOLOGY

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

| Description   | Currency | Quantity     | Market value (note 2) | % of net assets |
|---|----------|--------------|-----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |              |                       |                 |
| <b>SHARES</b>   |          |              |                       |                 |
| <i>FINLAND</i>  |          |              |                       |                 |
| NOKIA   | EUR      | 8,905,548.00 | 34,157,229.35         | 2.96            |
|   |          |              | 34,157,229.35         | 2.96            |
| <i>FRANCE</i>   |          |              |                       |                 |
| CAPGEMINI   | EUR      | 161,684.00   | 28,060,258.20         | 2.43            |
| CRITEO ADR -SPONS.-   | USD      | 913,951.00   | 28,264,630.14         | 2.45            |
| PUBLICIS  | EUR      | 79,052.00    | 5,810,322.00          | 0.50            |
| UBISOFT ENTERTAINMENT   | EUR      | 294,033.00   | 7,609,574.04          | 0.66            |
|   |          |              | 69,744,784.38         | 6.04            |
| <i>GERMANY</i>  |          |              |                       |                 |
| DEUTSCHE TELEKOM REG.   | EUR      | 1,084,471.00 | 21,663,392.70         | 1.88            |
| SAP   | EUR      | 218,644.00   | 27,361,110.16         | 2.37            |
|   |          |              | 49,024,502.86         | 4.25            |
| <i>IRELAND</i>  |          |              |                       |                 |
| ACCENTURE 'A'   | USD      | 58,357.00    | 16,505,779.86         | 1.43            |
|   |          |              | 16,505,779.86         | 1.43            |
| <i>ISRAEL</i>   |          |              |                       |                 |
| CHECK POINT SOFTWARE TECH.  | USD      | 205,340.00   | 23,643,276.59         | 2.05            |
|   |          |              | 23,643,276.59         | 2.05            |
| <i>JAPAN</i>  |          |              |                       |                 |
| SONY  | JPY      | 461,100.00   | 37,911,408.34         | 3.28            |
| SQUARE ENIX HOLDINGS  | JPY      | 281,800.00   | 11,951,970.92         | 1.03            |
|   |          |              | 49,863,379.26         | 4.31            |
| <i>NETHERLANDS</i>  |          |              |                       |                 |
| STMICROELECTRONICS  | EUR      | 101,972.00   | 4,646,354.18          | 0.40            |
| TOMTOM  | EUR      | 1,750,735.00 | 12,465,233.20         | 1.08            |
|   |          |              | 17,111,587.38         | 1.48            |
| <i>NORWAY</i>   |          |              |                       |                 |
| NORDIC SEMICONDUCTOR  | NOK      | 2,186,225.00 | 24,399,495.74         | 2.11            |
| OTELLO CORP   | NOK      | 1,632,543.00 | 1,120,162.19          | 0.10            |
| SCHIBSTED 'A'   | NOK      | 162,846.00   | 2,622,732.46          | 0.23            |
| TELENOR   | NOK      | 1,240,411.00 | 11,546,129.27         | 1.00            |
|   |          |              | 39,688,519.66         | 3.44            |
| <i>SOUTH KOREA</i>  |          |              |                       |                 |
| SAMSUNG ELECTRONICS   | KRW      | 328,530.00   | 16,500,038.85         | 1.43            |
| SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG   | USD      | 17,904.00    | 22,745,140.07         | 1.97            |
|   |          |              | 39,245,178.92         | 3.40            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - TECHNOLOGY

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                   | Currency | Quantity      | Market value (note 2) | % of net assets |
|-------------------------------|----------|---------------|-----------------------|-----------------|
| <i>SWEDEN</i>                 |          |               |                       |                 |
| BETSSON 'B'                   | SEK      | 1,963,578.00  | 19,128,870.10         | 1.66            |
| CINT GROUP 'A'                | SEK      | 1,266,352.00  | 938,677.96            | 0.08            |
| EMBRACER GROUP 'B'            | SEK      | 7,380,114.00  | 16,884,267.75         | 1.46            |
| STILLFRONT                    | SEK      | 6,904,884.00  | 10,564,559.32         | 0.91            |
| STORYTEL 'B'                  | SEK      | 236,983.00    | 669,669.78            | 0.06            |
| TELEFON ERICSSON 'B'          | SEK      | 15,443,098.00 | 76,545,718.86         | 6.63            |
|                               |          |               | 124,731,763.77        | 10.80           |
| <i>SWITZERLAND</i>            |          |               |                       |                 |
| SWISSCOM                      | CHF      | 7,030.00      | 4,017,500.92          | 0.35            |
|                               |          |               | 4,017,500.92          | 0.35            |
| <i>UNITED KINGDOM</i>         |          |               |                       |                 |
| VODAFONE GROUP                | GBP      | 6,840,855.00  | 5,896,663.69          | 0.51            |
|                               |          |               | 5,896,663.69          | 0.51            |
| <i>UNITED STATES</i>          |          |               |                       |                 |
| ACTIVISION BLIZZARD           | USD      | 205,165.00    | 15,852,806.74         | 1.37            |
| ADOBE                         | USD      | 34,949.00     | 15,664,265.94         | 1.36            |
| ADTRAN                        | USD      | 515,363.00    | 4,974,127.61          | 0.43            |
| ADVANCED MICRO DEVICES        | USD      | 100,111.00    | 10,452,470.91         | 0.91            |
| ALPHABET 'A'                  | USD      | 539,718.00    | 59,215,632.01         | 5.13            |
| ARISTA NETWORKS               | USD      | 41,930.00     | 6,228,393.07          | 0.54            |
| ARROW ELECTRONICS             | USD      | 96,543.00     | 12,674,478.47         | 1.10            |
| CISCO SYSTEMS                 | USD      | 337,351.00    | 15,998,664.92         | 1.39            |
| DELL TECHNOLOGIES 'C'         | USD      | 301,739.00    | 14,965,261.04         | 1.30            |
| ELECTRONIC ARTS               | USD      | 182,009.00    | 21,637,553.55         | 1.87            |
| INTEL                         | USD      | 342,994.00    | 10,513,034.94         | 0.91            |
| MASTERCARD 'A'                | USD      | 66,750.00     | 24,063,042.19         | 2.08            |
| META PLATFORMS 'A'            | USD      | 367,288.00    | 96,612,581.52         | 8.36            |
| MICROSOFT                     | USD      | 343,581.00    | 107,243,897.09        | 9.28            |
| NVIDIA                        | USD      | 129,906.00    | 50,369,243.41         | 4.36            |
| PELOTON INTERACTIVE 'A'       | USD      | 207,757.00    | 1,464,391.91          | 0.13            |
| PTC                           | USD      | 189,436.00    | 24,708,292.34         | 2.14            |
| QUALCOMM                      | USD      | 76,438.00     | 8,340,220.82          | 0.72            |
| SALESFORCE                    | USD      | 156,470.00    | 30,298,677.62         | 2.62            |
| SERVICENOW                    | USD      | 14,457.00     | 7,446,747.51          | 0.64            |
| SKYWORKS SOLUTIONS            | USD      | 133,039.00    | 13,497,790.26         | 1.17            |
| TAKE-TWO INTERACTIVE SOFTWARE | USD      | 225,091.00    | 30,361,500.14         | 2.63            |
| T-MOBILE US                   | USD      | 54,061.00     | 6,882,744.32          | 0.60            |
| VISA 'A'                      | USD      | 110,526.00    | 24,058,403.77         | 2.08            |
| VMWARE 'A'                    | USD      | 72,580.00     | 9,559,140.06          | 0.83            |
| WALT DISNEY                   | USD      | 132,239.00    | 10,821,539.63         | 0.94            |
| WESTERN DIGITAL               | USD      | 672,191.00    | 23,369,577.04         | 2.02            |
|                               |          |               | 657,274,478.83        | 56.91           |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - TECHNOLOGY

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description              | Market value (note 2)   | % of net assets |
|--------------------------|-------------------------|-----------------|
| <b>TOTAL INVESTMENTS</b> | <b>1,130,904,645.47</b> | <b>97.93</b>    |
| CASH AT BANKS            | 26,541,705.15           | 2.30            |
| BANK OVERDRAFT           | -1,505,229.33           | -0.13           |
| OTHER NET LIABILITIES    | -1,116,012.09           | -0.10           |
| <b>TOTAL NET ASSETS</b>  | <b>1,154,825,109.20</b> | <b>100.00</b>   |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - TECHNOLOGY

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

| (in % of net assets) |              |
|----------------------|--------------|
| United States        | 56.91        |
| Sweden               | 10.80        |
| France               | 6.04         |
| Japan                | 4.31         |
| Germany              | 4.25         |
| Norway               | 3.44         |
| South Korea          | 3.40         |
| Finland              | 2.96         |
| Israel               | 2.05         |
| Netherlands          | 1.48         |
| Ireland              | 1.43         |
| United Kingdom       | 0.51         |
| Switzerland          | 0.35         |
|                      | <b>97.93</b> |

### Industrial classification

| (in % of net assets)                 |              |
|--------------------------------------|--------------|
| Internet, software and IT services   | 33.17        |
| Computer and office equipment        | 20.80        |
| Electronics and electrical equipment | 18.07        |
| Communications                       | 14.88        |
| Miscellaneous                        | 3.51         |
| Utilities                            | 2.62         |
| Banks and credit institutions        | 2.08         |
| Holding and finance companies        | 1.30         |
| Leisure                              | 0.94         |
| Publishing and graphic arts          | 0.56         |
|                                      | <b>97.93</b> |

# DNB FUND - TMT LONG/SHORT EQUITIES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

| Description  | Currency | Quantity     | Market value (note 2) | % of net assets |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |              |                       |                 |
| <b>SHARES</b>  |          |              |                       |                 |
| <i>FINLAND</i>   |          |              |                       |                 |
| NOKIA  | EUR      | 1,969,782.00 | 7,555,098.86          | 3.76            |
|  |          |              | 7,555,098.86          | 3.76            |
| <i>FRANCE</i>  |          |              |                       |                 |
| CAPGEMINI  | EUR      | 36,760.00    | 6,379,698.00          | 3.18            |
| CRITEO ADR -SPONS.-  | USD      | 150,973.00   | 4,668,954.91          | 2.33            |
| PUBLICIS   | EUR      | 26,536.00    | 1,950,396.00          | 0.97            |
| UBISOFT ENTERTAINMENT  | EUR      | 59,141.00    | 1,530,569.08          | 0.76            |
|  |          |              | 14,529,617.99         | 7.24            |
| <i>GERMANY</i>   |          |              |                       |                 |
| SAP  | EUR      | 8,648.00     | 1,082,210.72          | 0.54            |
|  |          |              | 1,082,210.72          | 0.54            |
| <i>IRELAND</i>   |          |              |                       |                 |
| ACCENTURE 'A'  | USD      | 1,845.00     | 521,842.52            | 0.26            |
|  |          |              | 521,842.52            | 0.26            |
| <i>ISRAEL</i>  |          |              |                       |                 |
| CHECK POINT SOFTWARE TECH.   | USD      | 32,737.00    | 3,769,406.57          | 1.88            |
|  |          |              | 3,769,406.57          | 1.88            |
| <i>JAPAN</i>   |          |              |                       |                 |
| SONY   | JPY      | 66,700.00    | 5,484,040.20          | 2.73            |
| SQUARE ENIX HOLDINGS   | JPY      | 48,140.00    | 2,041,759.69          | 1.02            |
|  |          |              | 7,525,799.89          | 3.75            |
| <i>NETHERLANDS</i>   |          |              |                       |                 |
| STMICROELECTRONICS   | EUR      | 19,482.00    | 887,697.33            | 0.44            |
| TOMTOM   | EUR      | 487,663.00   | 3,472,160.56          | 1.73            |
|  |          |              | 4,359,857.89          | 2.17            |
| <i>NORWAY</i>  |          |              |                       |                 |
| NORDIC SEMICONDUCTOR   | NOK      | 1,014,469.00 | 11,322,042.36         | 5.64            |
| OTELLO CORP  | NOK      | 288,089.00   | 197,671.00            | 0.10            |
| SCHIBSTED 'A'  | NOK      | 33,237.00    | 535,301.81            | 0.27            |
| TELENOR  | NOK      | 285,707.00   | 2,659,449.13          | 1.32            |
|  |          |              | 14,714,464.30         | 7.33            |
| <i>SOUTH KOREA</i>   |          |              |                       |                 |
| SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG  | USD      | 4,074.00     | 5,175,586.50          | 2.58            |
|  |          |              | 5,175,586.50          | 2.58            |

The accompanying notes form an integral part of these financial statements.



# DNB FUND - TMT LONG/SHORT EQUITIES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                         | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|-------------------------------------|----------|------------------|-----------------------|-----------------|
| <i>SWEDEN</i>                       |          |                  |                       |                 |
| CINT GROUP 'A'                      | SEK      | 7,059,630.00     | 5,232,920.32          | 2.61            |
| DESENI0 GROUP                       | SEK      | 8,070,806.00     | 616,394.41            | 0.31            |
| DUSTIN GROUP                        | SEK      | 452,125.00       | 1,147,173.17          | 0.57            |
| EMBRACER GROUP 'B'                  | SEK      | 1,371,630.00     | 3,138,023.09          | 1.56            |
| STILLFRONT                          | SEK      | 1,572,210.00     | 2,405,501.06          | 1.20            |
| TELEFON ERICSSON 'B'                | SEK      | 2,694,484.00     | 13,355,559.53         | 6.65            |
|                                     |          |                  | 25,895,571.58         | 12.90           |
| <i>SWITZERLAND</i>                  |          |                  |                       |                 |
| SOFTWAREONE                         | CHF      | 163,060.00       | 2,961,954.10          | 1.48            |
|                                     |          |                  | 2,961,954.10          | 1.48            |
| <i>UNITED KINGDOM</i>               |          |                  |                       |                 |
| ITV                                 | GBP      | 4,202,667.00     | 3,344,922.34          | 1.67            |
|                                     |          |                  | 3,344,922.34          | 1.67            |
| <i>UNITED STATES</i>                |          |                  |                       |                 |
| ADTRAN                              | USD      | 91,106.00        | 879,327.52            | 0.44            |
| ADVANCED MICRO DEVICES              | USD      | 20,278.00        | 2,117,201.96          | 1.05            |
| ARROW ELECTRONICS                   | USD      | 10,060.00        | 1,320,709.46          | 0.66            |
| DELL TECHNOLOGIES 'C'               | USD      | 143,783.00       | 7,131,163.45          | 3.55            |
| ELECTRONIC ARTS                     | USD      | 31,517.00        | 3,746,797.00          | 1.87            |
| HP ENTERPRISE                       | USD      | 139,658.00       | 2,150,554.32          | 1.07            |
| MASTERCARD 'A'                      | USD      | 11,565.00        | 4,169,124.84          | 2.08            |
| META PLATFORMS 'A'                  | USD      | 35,481.00        | 9,333,032.95          | 4.65            |
| MICROSOFT                           | USD      | 49,783.00        | 15,539,051.72         | 7.74            |
| PELOTON INTERACTIVE 'A'             | USD      | 49,750.00        | 350,666.87            | 0.17            |
| PTC                                 | USD      | 30,041.00        | 3,918,272.19          | 1.95            |
| QUALCOMM                            | USD      | 17,380.00        | 1,896,347.86          | 0.94            |
| SALESFORCE                          | USD      | 16,231.00        | 3,142,952.88          | 1.57            |
| SKYWORKS SOLUTIONS                  | USD      | 14,689.00        | 1,490,307.66          | 0.74            |
| TAKE-TWO INTERACTIVE SOFTWARE       | USD      | 39,292.00        | 5,299,918.98          | 2.64            |
| TEXAS INSTRUMENTS                   | USD      | 3,625.00         | 598,141.71            | 0.30            |
| VISA 'A'                            | USD      | 19,066.00        | 4,150,132.33          | 2.07            |
| VMWARE 'A'                          | USD      | 7,823.00         | 1,030,327.26          | 0.51            |
| WESTERN DIGITAL                     | USD      | 150,365.00       | 5,227,630.91          | 2.60            |
|                                     |          |                  | 73,491,661.87         | 36.60           |
| <b>TOTAL I.</b>                     |          |                  | <b>164,927,995.13</b> | <b>82.16</b>    |
| <b>II. MONEY MARKET INSTRUMENTS</b> |          |                  |                       |                 |
| <i>GERMANY</i>                      |          |                  |                       |                 |
| TBI GERMANY 20/09/23 -SR-           | EUR      | 25,000,000.00    | 24,820,822.50         | 12.37           |
|                                     |          |                  | 24,820,822.50         | 12.37           |
| <b>TOTAL II.</b>                    |          |                  | <b>24,820,822.50</b>  | <b>12.37</b>    |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - TMT LONG/SHORT EQUITIES

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description              | Market value (note 2) | % of net assets |
|--------------------------|-----------------------|-----------------|
| <b>TOTAL INVESTMENTS</b> | <b>189,748,817.63</b> | <b>94.53</b>    |
| CASH AT BANKS            | 9,141,520.52          | 4.55            |
| BANK OVERDRAFT           | -217,623.66           | -0.11           |
| OTHER NET ASSETS         | 2,061,043.42          | 1.03            |
| <b>TOTAL NET ASSETS</b>  | <b>200,733,757.91</b> | <b>100.00</b>   |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - TMT LONG/SHORT EQUITIES

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

| (in % of net assets) |              |
|----------------------|--------------|
| United States        | 36.60        |
| Germany              | 12.91        |
| Sweden               | 12.90        |
| Norway               | 7.33         |
| France               | 7.24         |
| Finland              | 3.76         |
| Japan                | 3.75         |
| South Korea          | 2.58         |
| Netherlands          | 2.17         |
| Israel               | 1.88         |
| United Kingdom       | 1.67         |
| Switzerland          | 1.48         |
| Ireland              | 0.26         |
|                      | <b>94.53</b> |

### Industrial classification

| (in % of net assets)                 |              |
|--------------------------------------|--------------|
| Internet, software and IT services   | 22.80        |
| Computer and office equipment        | 18.79        |
| Communications                       | 14.61        |
| Electronics and electrical equipment | 14.58        |
| Money market instruments             | 12.37        |
| Holding and finance companies        | 3.55         |
| Miscellaneous                        | 2.33         |
| Banks and credit institutions        | 2.08         |
| Utilities                            | 1.57         |
| Publishing and graphic arts          | 1.28         |
| Retail and supermarkets              | 0.57         |
|                                      | <b>94.53</b> |

# DNB FUND - HIGH YIELD

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

| Description  | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|--|----------|------------------|-----------------------|-----------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |                  |                       |                 |
| <b>SHARES</b>  |          |                  |                       |                 |
| <i>NORWAY</i>  |          |                  |                       |                 |
| DOF GROUP  | NOK      | 244,453.00       | 736,173.10            | 0.17            |
|  |          |                  | 736,173.10            | 0.17            |
| <b>TOTAL SHARES</b>  |          |                  | <b>736,173.10</b>     | <b>0.17</b>     |
| <b>BONDS</b>   |          |                  |                       |                 |
| <i>BERMUDA</i>   |          |                  |                       |                 |
| FRN ALTERA SHUTTLE TANK 19/24 -SR-   | USD      | 5,700,000.00     | 5,164,555.54          | 1.21            |
| FRN GASLOG LTD 19/24 -SR-  | NOK      | 1,000,000.00     | 89,039.04             | 0.02            |
| FRN HOEGH LNG HOLDINGS 20/25 -SR-  | NOK      | 55,000,000.00    | 4,898,608.44          | 1.15            |
| FRN SFL CORPORATION 20/25 -SR-   | NOK      | 35,000,000.00    | 3,035,573.99          | 0.71            |
| FRN SHIP FINANCE INTERNATIONAL 19/24 -SR-  | NOK      | 31,000,000.00    | 2,691,552.21          | 0.63            |
| FRN SUB. SIRIUS INTERNATIONAL 17/47 -S-  | SEK      | 73,000,000.00    | 4,756,001.22          | 1.12            |
| 6.00% FLOATEL INTL 21/26 -SR-  | USD      | 875,000.00       | 571,436.84            | 0.13            |
| 7.25% SFL CORPORATION 21/26 -SR-   | USD      | 4,600,000.00     | 4,077,528.75          | 0.96            |
| 8.875% SFL CORPORATION 23/27 -SR-  | USD      | 3,000,000.00     | 2,750,917.10          | 0.65            |
| 9.25% ODJFELL DRILL 23/28 -SR-   | USD      | 2,700,000.00     | 2,493,355.10          | 0.59            |
| 9.50% ALTERA SHUTTLE TANKER 21/25 -SR-   | USD      | 7,000,000.00     | 5,979,033.92          | 1.41            |
| 10.00% FLOATEL INTERNATIONAL 21/26 -PIK-   | USD      | 175,000.00       | 114,287.37            | 0.03            |
| 10.00% FLOATEL INTL 21/26 -SR- -PIK-   | USD      | 875,000.00       | 577,098.12            | 0.14            |
|  |          |                  | 37,198,987.64         | 8.75            |
| <i>CANADA</i>  |          |                  |                       |                 |
| 7.25% INTERNATIONAL PETROLEUM 22/27 -SR-   | USD      | 5,800,000.00     | 4,997,251.00          | 1.18            |
| 12.00% SHAMARAN 21/25 -SR-   | USD      | 5,918,947.00     | 5,164,159.99          | 1.21            |
|  |          |                  | 10,161,410.99         | 2.39            |
| <i>CAYMAN ISLANDS</i>  |          |                  |                       |                 |
| 8.25% SHELF DRILLIN 18/25 -SR- 144A  | USD      | 1,700,000.00     | 1,461,103.32          | 0.34            |
|  |          |                  | 1,461,103.32          | 0.34            |
| <i>DENMARK</i>   |          |                  |                       |                 |
| FRN FORCE BIDCO 21/26 -SR-   | EUR      | 2,700,000.00     | 2,586,937.50          | 0.61            |
| FRN IDAVANG 20/25 -SR-   | EUR      | 4,853,804.13     | 3,579,680.55          | 0.84            |
| FRN SKILL BIDCO 23/28 -SR-   | EUR      | 9,900,000.00     | 9,726,750.00          | 2.28            |
| 3.625% SUB. JYSKE (COCO) 21/PERP   | EUR      | 1,200,000.00     | 912,000.00            | 0.21            |
| 4.75% SUB. JYSKE BANK 17/PERP -JR-   | EUR      | 1,900,000.00     | 1,653,000.00          | 0.39            |
| 5.25% SUB. SYDBANK 18/PERP -JR-  | EUR      | 3,200,000.00     | 3,056,000.00          | 0.72            |
| 6.125% SUB. DANSKE (COCO) 17/PERP -JR-S  | USD      | 7,195,000.00     | 6,347,560.55          | 1.49            |
| 7.00% SUB. DANSKE BANK (COCO) 18/PERP -JR-S  | USD      | 3,000,000.00     | 2,602,830.37          | 0.61            |
|  |          |                  | 30,464,758.97         | 7.15            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - HIGH YIELD

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description       | Currency                            | Nominal | Market value (note 2) | % of net assets |      |
|-------------------|-------------------------------------|---------|-----------------------|-----------------|------|
| <i>FINLAND</i>    |                                     |         |                       |                 |      |
| FRN               | DELETE GROUP 17/24 -SR-             | EUR     | 492,077.34            | 490,665.91      | 0.12 |
| FRN               | HAVATOR GROUP 20/24 -SR-            | EUR     | 1,000,000.00          | 1,000,515.00    | 0.24 |
| FRN               | SUNBORN FINANCE 18/24 -SR-          | EUR     | 800,000.00            | 728,000.00      | 0.17 |
| 3.875%            | SUB. AKTIA BANK 21/PERP -JR-        | EUR     | 2,000,000.00          | 1,770,000.00    | 0.42 |
| 4.75%             | PHM GROUP HOLDING 21/26 -SR-        | EUR     | 5,800,000.00          | 5,176,500.00    | 1.22 |
|                   |                                     |         | 9,165,680.91          | 2.17            |      |
| <i>FRANCE</i>     |                                     |         |                       |                 |      |
| 6.875%            | SUB. CREDIT AGRICOLE 19/PERP -JR-S  | USD     | 4,000,000.00          | 3,524,360.58    | 0.83 |
| 7.875%            | SUB. SOCIETE GENERALE 13/PERP -S-   | USD     | 100,000.00            | 89,859.01       | 0.02 |
|                   |                                     |         | 3,614,219.59          | 0.85            |      |
| <i>GERMANY</i>    |                                     |         |                       |                 |      |
| FRN               | MOMOX HOLDING 20/25 -SR-            | EUR     | 3,250,000.00          | 3,155,208.23    | 0.74 |
| FRN               | SECOP GR HOLDING 23/26 -SR-         | EUR     | 2,500,000.00          | 2,512,500.00    | 0.59 |
| FRN               | SECOP GROUP HOLDING 20/24 -SR-      | EUR     | 4,500,000.00          | 4,528,125.00    | 1.06 |
|                   |                                     |         | 10,195,833.23         | 2.39            |      |
| <i>GIBRALTAR</i>  |                                     |         |                       |                 |      |
| FRN               | SUNBORN GIBRALTAR 17/24             | EUR     | 2,200,000.00          | 2,070,750.00    | 0.49 |
|                   |                                     |         | 2,070,750.00          | 0.49            |      |
| <i>ICELAND</i>    |                                     |         |                       |                 |      |
| FRN               | SUB. ARION BANK 19/29 -S-           | NOK     | 15,000,000.00         | 1,268,941.58    | 0.30 |
| FRN               | SUB. ARION BANK 19/29 -SR-          | SEK     | 31,000,000.00         | 2,525,622.21    | 0.59 |
| 6.25%             | SUB. ARION BANK 20/PERP -JR-        | USD     | 5,060,000.00          | 3,840,220.57    | 0.90 |
|                   |                                     |         | 7,634,784.36          | 1.79            |      |
| <i>IRELAND</i>    |                                     |         |                       |                 |      |
| FRN               | SOLIS BOND 21/24 -SR-               | EUR     | 6,000,000.00          | 5,175,000.00    | 1.22 |
|                   |                                     |         | 5,175,000.00          | 1.22            |      |
| <i>JERSEY</i>     |                                     |         |                       |                 |      |
| FRN               | LITHIUM MIDCO II 20/25 -SR-         | EUR     | 1,238,959.00          | 1,152,231.87    | 0.27 |
| FRN               | ORIFLAME INVESTMENT 21/26 -SR-S     | EUR     | 800,000.00            | 372,486.64      | 0.09 |
| 5.125%            | ORIFLAME INVESTMENT 21/26 -SR-S     | USD     | 10,000,000.00         | 4,317,910.84    | 1.02 |
| 9.25%             | GENEL ENERGY 20/25                  | USD     | 5,600,000.00          | 4,882,677.19    | 1.15 |
|                   |                                     |         | 10,725,306.54         | 2.53            |      |
| <i>LUXEMBOURG</i> |                                     |         |                       |                 |      |
| FRN               | SUB. ADVANZIA BANK 19/PERP -JR-     | NOK     | 9,000,000.00          | 780,087.53      | 0.18 |
| FRN               | SUB. ADVANZIA BANK 21/31            | EUR     | 2,200,000.00          | 2,208,250.00    | 0.52 |
| FRN               | SUB. ADVANZIA BANK 21/PERP -JR-     | NOK     | 7,700,000.00          | 668,504.48      | 0.16 |
| 6.125%            | STENA INTERNATIONAL 20/25 -SR- 144A | USD     | 2,950,000.00          | 2,656,622.77    | 0.62 |
| 7.25%             | STENA INTERNATIONAL 23/28 -SR-      | EUR     | 2,400,000.00          | 2,467,200.00    | 0.58 |
| 10.75%            | 4FINANCE 21/26 -SR-                 | EUR     | 4,000,000.00          | 3,635,000.00    | 0.85 |
|                   |                                     |         | 12,415,664.78         | 2.91            |      |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - HIGH YIELD

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description             | Currency                           | Nominal | Market value (note 2) | % of net assets |      |
|-------------------------|------------------------------------|---------|-----------------------|-----------------|------|
| <i>MARSHALL ISLANDS</i> |                                    |         |                       |                 |      |
| FRN                     | STONEPEAK 20/25 -SR-               | NOK     | 57,000,000.00         | 4,969,555.98    | 1.17 |
| FRN                     | STONEPEAK 21/26 -SR-               | NOK     | 20,000,000.00         | 1,741,030.28    | 0.41 |
| 8.00%                   | NAVIGATOR 20/25 -SR-               | USD     | 5,700,000.00          | 5,210,197.87    | 1.23 |
| 8.375%                  | DIANA SHIPPING 21/26 -SR-          | USD     | 5,750,000.00          | 5,210,461.07    | 1.23 |
|                         |                                    |         |                       | 17,131,245.20   | 4.04 |
| <i>MAURITIUS</i>        |                                    |         |                       |                 |      |
| 13.00%                  | BAYPORT MANAGEMENT 22/25 -SR-      | USD     | 4,000,000.00          | 3,318,057.34    | 0.78 |
|                         |                                    |         |                       | 3,318,057.34    | 0.78 |
| <i>MONACO</i>           |                                    |         |                       |                 |      |
| 10.25%                  | R-LOGITECH 18/24 -SR-S             | EUR     | 7,232,610.00          | 2,606,875.92    | 0.61 |
|                         |                                    |         |                       | 2,606,875.92    | 0.61 |
| <i>NETHERLANDS</i>      |                                    |         |                       |                 |      |
| FRN                     | IJSBEER ENERGY EUROPA 20/24 -SR-   | EUR     | 3,610,455.00          | 1,353,920.63    | 0.32 |
| FRN                     | MHH HOLDING 22/25 -SR-             | USD     | 5,000,000.00          | 4,678,430.14    | 1.10 |
| 7.25%                   | AZERION GROUP 21/24 -SR-           | EUR     | 4,350,000.00          | 4,078,125.00    | 0.96 |
|                         |                                    |         |                       | 10,110,475.77   | 2.38 |
| <i>NORWAY</i>           |                                    |         |                       |                 |      |
| FRN                     | AIRSWIFT GL 21/25 -SR-             | USD     | 5,700,000.00          | 5,411,778.84    | 1.27 |
| FRN                     | AXACTOR 21/24 -SR-                 | EUR     | 5,700,000.00          | 5,721,375.00    | 1.35 |
| FRN                     | AXANO 21/26 -SR-                   | EUR     | 5,600,000.00          | 5,152,000.00    | 1.21 |
| FRN                     | B2 HOLDING 19/24 -SR-              | EUR     | 3,100,000.00          | 3,101,453.28    | 0.73 |
| FRN                     | B2 HOLDING 22/26 -SR-              | EUR     | 4,700,000.00          | 4,617,750.00    | 1.09 |
| FRN                     | BAKKEGRUPPEN 21/25 -SR-            | NOK     | 31,800,000.00         | 2,434,961.32    | 0.57 |
| FRN                     | BEERENBERG 20/23 -SR-              | NOK     | 37,370,688.00         | 3,327,110.77    | 0.78 |
| FRN                     | BONHEUR 19/24 -SR-                 | NOK     | 5,500,000.00          | 472,705.39      | 0.11 |
| FRN                     | BONHEUR 21/26 -SR-                 | NOK     | 25,000,000.00         | 2,142,868.20    | 0.50 |
| FRN                     | BORGESTAD 20/24 -SR-               | NOK     | 4,941,599.00          | 409,563.39      | 0.10 |
| FRN                     | CARUCEL PROP 21/25 -SR-            | NOK     | 46,500,000.00         | 3,679,904.91    | 0.87 |
| FRN                     | CV DOF SUBSEA 23/27 'PIK'          | NOK     | 9,711,791.00          | 704,694.86      | 0.17 |
| FRN                     | EKORNES QM 23/26 -SR-              | NOK     | 27,000,000.00         | 2,240,667.47    | 0.53 |
| FRN                     | FIVEN 21/24 -SR-                   | EUR     | 2,700,000.00          | 2,727,000.00    | 0.64 |
| FRN                     | FRIGAARD 21/24 -SR-                | NOK     | 15,000,000.00         | 1,223,159.33    | 0.29 |
| FRN                     | GLX HLDGS 23/27 -SR-               | NOK     | 30,000,000.00         | 2,658,215.99    | 0.63 |
| FRN                     | GREENBIT ENER 22/25 -SR-           | NOK     | 15,000,000.00         | 1,100,442.36    | 0.26 |
| FRN                     | GRONTVEDT 21/24 -SR-               | NOK     | 15,000,000.00         | 1,260,856.70    | 0.30 |
| FRN                     | HAVILA ARIEL 21/24 -SR-            | NOK     | 20,220,000.00         | 1,682,335.75    | 0.40 |
| FRN                     | JOTUL 21/24 -SR-                   | NOK     | 27,000,000.00         | 2,345,626.57    | 0.55 |
| FRN                     | KISTEFOS 20/24 -SR-                | NOK     | 75,000,000.00         | 6,534,210.49    | 1.54 |
| FRN                     | KISTEFOS 20/25 -SR-                | NOK     | 18,500,000.00         | 1,663,870.99    | 0.39 |
| FRN                     | KMC PROPERTIES 20/23 -SR-          | NOK     | 57,000,000.00         | 4,930,738.28    | 1.16 |
| FRN                     | MODEX 21/26 -SR-                   | NOK     | 15,000,000.00         | 1,316,199.64    | 0.31 |
| FRN                     | NORLANDIA HEALTH & CARE 21/25 -SR- | NOK     | 20,500,000.00         | 1,754,959.59    | 0.41 |
| FRN                     | NORLANDIA HEALTH GROUP 21/25 -SR-  | SEK     | 21,000,000.00         | 1,786,054.19    | 0.42 |
| FRN                     | NORSKE SKOG 21/26 -SR-             | EUR     | 5,300,000.00          | 5,465,625.00    | 1.29 |
| FRN                     | ODFJELL 21/25 -SR-                 | NOK     | 2,000,000.00          | 178,273.80      | 0.04 |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - HIGH YIELD

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                               | Currency | Nominal       | Market value (note 2) | % of net assets |
|---|----------|---------------|-----------------------|-----------------|
| FRN SCATEC ASA 23/27 -SR-                 | NOK      | 34,000,000.00 | 3,013,080.24          | 0.71            |
| FRN SUB. NORTURA 22/47 -JR-               | NOK      | 18,000,000.00 | 1,505,328.15          | 0.35            |
| FRN WALLS WILHELMOSEN 21/26 -SR-          | NOK      | 40,500,000.00 | 3,562,091.99          | 0.84            |
| 7.875% DNO 21/26 -SR-                     | USD      | 7,500,000.00  | 6,412,552.54          | 1.51            |
| 9.00% BLUENORD 19/26 -SR- 144A/S          | USD      | 7,850,000.00  | 7,285,175.27          | 1.71            |
| 9.75% KRISTOS ENER 23/25 -SR- 'PIK'       | USD      | 3,419,298.00  | 3,024,402.45          | 0.71            |
| 10.00% JACKTEL 18/23 -SR- -PIK-           | USD      | 1,681,607.00  | 1,541,344.87          | 0.36            |
| 10.25% MIME PETRO 21/26 -SR-              | USD      | 4,095,000.00  | 3,054,360.00          | 0.72            |
|   |          |               | 105,442,737.62        | 24.82           |
| <i>SPAIN</i>                              |          |               |                       |                 |
| FRN FERTIBERIA 20/25 -SR-                 | EUR      | 5,800,000.00  | 5,959,500.00          | 1.40            |
|   |          |               | 5,959,500.00          | 1.40            |
| <i>SWEDEN</i>                             |          |               |                       |                 |
| FRN AKTIEBOLAGET FASTATOR 20/23 -SR-      | SEK      | 17,500,000.00 | 1,351,383.82          | 0.32            |
| FRN AKTIEBOLAGET FASTATOR 20/24 -SR-      | SEK      | 40,000,000.00 | 3,182,222.48          | 0.75            |
| FRN BELLMAN 21/26 -SR-                    | SEK      | 21,250,000.00 | 1,830,308.30          | 0.43            |
| FRN CAYBON 21/25 -SR-                     | SEK      | 33,750,000.00 | 2,273,658.19          | 0.53            |
| FRN COREM KELLY 21/25 -SR-S               | SEK      | 10,000,000.00 | 752,988.09            | 0.18            |
| FRN ESMAEILZADEH 22/25 -SR-               | SEK      | 47,500,000.00 | 3,864,544.02          | 0.91            |
| FRN FNG NORDIC 19/24 -SR-S                | SEK      | 66,000,000.00 | 4,376,956.09          | 1.03            |
| FRN HL18 PROP 21/24 -SR-                  | SEK      | 33,750,000.00 | 2,355,640.19          | 0.55            |
| FRN HOST PROPERTY 19/22 -SR-S             | SEK      | 7,720,335.00  | 635,487.70            | 0.15            |
| FRN KAHRS BONDCO 21/26 -SR- 144A          | SEK      | 37,000,000.00 | 3,022,050.62          | 0.71            |
| FRN LEGRES 19/22 -SR-                     | SEK      | 9,064,840.00  | 800,389.72            | 0.19            |
| FRN NOVEDO 21/24 -SR-                     | SEK      | 25,000,000.00 | 2,047,760.17          | 0.48            |
| FRN OSCAR 21/24 -SR-                      | SEK      | 67,500,000.00 | 2,692,160.22          | 0.63            |
| FRN REBELLION OPERATIONS 22/25 -SR-       | SEK      | 17,500,000.00 | 1,405,340.12          | 0.33            |
| FRN SCANDINAVIAN BIOGAS 21/26 -SR-        | SEK      | 35,000,000.00 | 2,894,337.42          | 0.68            |
| FRN SLATTO VALUE 21/25 -SR-               | SEK      | 10,000,000.00 | 826,563.20            | 0.19            |
| FRN STENDORREN 21/24 -SR-                 | SEK      | 20,000,000.00 | 1,688,699.40          | 0.40            |
| FRN SUB. COREM KELLY 18/PERP -JR-         | SEK      | 24,400,000.00 | 1,915,884.46          | 0.45            |
| FRN SUB. GENOVA PROPERTY 21/PERP          | SEK      | 22,500,000.00 | 1,503,600.12          | 0.35            |
| FRN SUB. HOIST FINANCE 23/PERP -JR-       | SEK      | 11,250,000.00 | 954,666.75            | 0.22            |
| FRN SUB. SAMHALL NORD 19/PERP -JR-        | SEK      | 2,000,000.00  | 32,423.32             | 0.01            |
| FRN SUB. STENDORREN 19/PERP -JR-          | SEK      | 6,250,000.00  | 516,050.41            | 0.12            |
| FRN VIACON GROUP 21/25 -SR-               | EUR      | 2,600,000.00  | 2,418,000.00          | 0.57            |
| FRN YA 21/24 -SR-                         | SEK      | 11,250,000.00 | 247,020.02            | 0.06            |
| 2.625% SUB. HEIMSTADEN 21/PERP -JR-       | EUR      | 1,600,000.00  | 768,000.00            | 0.18            |
| 2.873% SUB. FASTIGHETS BALDER 21/81       | EUR      | 5,000,000.00  | 3,225,000.00          | 0.76            |
| 3.125% SUB. CASTELLUM 21/PERP             | EUR      | 2,000,000.00  | 1,415,000.00          | 0.33            |
| 3.248% SUB. HEIMSTADEN 19/PERP -JR-S      | EUR      | 2,800,000.00  | 1,736,000.00          | 0.41            |
| 3.625% SUB. HEIMSTADEN BOSTAD 21/PERP     | EUR      | 5,000,000.00  | 2,450,000.00          | 0.58            |
| 4.875% INTRUM 20/25 -SR-                  | EUR      | 1,500,000.00  | 1,249,687.50          | 0.29            |
| 5.00% POINT PROPERTIES 21/24 -SR-         | SEK      | 41,100,000.00 | 3,348,207.21          | 0.79            |
| 5.25% AEROF SWEDEN 21/24 -SR-             | EUR      | 5,500,000.00  | 5,101,250.00          | 1.20            |
| 5.625% SUB. SWEDBANK (COCO) 19/PERP -JR-S | USD      | 5,000,000.00  | 4,351,894.80          | 1.02            |
| 6.75% SUB. HEIMSTADEN 21/PERP -JR-        | EUR      | 2,500,000.00  | 1,062,500.00          | 0.25            |
| 7.00% STENA 14/24 -SR- 144A               | USD      | 1,950,000.00  | 1,786,988.85          | 0.42            |
| 7.00% STENA 14/24 SR -S-                  | USD      | 3,429,000.00  | 3,141,259.92          | 0.74            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - HIGH YIELD

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                                    | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|--|----------|------------------|-----------------------|-----------------|
| 7.75% SUB. HOIST 20/PERP -JR-                  | EUR      | 4,200,000.00     | 3,885,000.00          | 0.91            |
| 8.00% SUB. HOIST FINANC 18/PERP -JR-           | EUR      | 2,000,000.00     | 1,980,000.00          | 0.47            |
| 9.00% DDM DEBT 21/26 -SR-                      | EUR      | 4,900,000.00     | 3,381,000.00          | 0.80            |
|  |          |                  | 82,469,923.11         | 19.39           |
| <i>UNITED KINGDOM</i>                          |          |                  |                       |                 |
| FRN INTERNATIONAL PERSONAL FINANCE 21/24 -SR-S | SEK      | 24,000,000.00    | 1,873,692.60          | 0.44            |
| FRN IOG PLC 19/24 -SR-                         | EUR      | 7,000,000.00     | 3,710,000.00          | 0.87            |
| FRN SUB. BARCLAYS BANK PFD 05/PERP -S-         | EUR      | 1,640,000.00     | 1,465,619.46          | 0.34            |
| 5.875% SUB. NATIONWIDE (COCO) 19/PERP -S-      | GBP      | 2,000,000.00     | 2,183,778.33          | 0.51            |
| 6.50% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-   | USD      | 3,000,000.00     | 2,485,482.51          | 0.58            |
| 7.75% SUB. BARCLAYS (COCO) 18/PERP -JR-        | USD      | 3,000,000.00     | 2,688,305.64          | 0.63            |
| 8.00% SUB. BARCLAYS (COCO) 19/PERP -JR-        | USD      | 200,000.00       | 172,969.41            | 0.04            |
| 9.75% WALDORF PROD 21/24 -SR- 144A/S           | USD      | 229,510.00       | 210,366.67            | 0.05            |
| 10.00% KENT GLOBAL 21/26 -SR-                  | USD      | 4,600,000.00     | 4,137,260.03          | 0.97            |
| 12.00% WALDORF PRODUCTION 23/26 -SR-           | USD      | 2,500,000.00     | 2,161,148.36          | 0.51            |
|  |          |                  | 21,088,623.01         | 4.94            |
| <i>UNITED STATES</i>                           |          |                  |                       |                 |
| 7.75% AMERICAN TANKER 20/25 -SR- 144A          | USD      | 6,274,000.00     | 5,585,356.04          | 1.31            |
| 8.50% TIDEWATER 21/26 -SR-                     | USD      | 5,700,000.00     | 5,387,833.09          | 1.27            |
|  |          |                  | 10,973,189.13         | 2.58            |
| <b>TOTAL BONDS</b>                             |          |                  | <b>399,384,127.43</b> | <b>93.92</b>    |
| <b>TOTAL I.</b>                                |          |                  | <b>400,120,300.53</b> | <b>94.09</b>    |
| <b>II. OTHER TRANSFERABLE SECURITIES</b>       |          |                  |                       |                 |
| <b>SHARES</b>                                  |          |                  |                       |                 |
| <i>NORWAY</i>                                  |          |                  |                       |                 |
| DOF GROUP 'B'                                  | NOK      | 977,501.00       | 2,341,623.96          | 0.55            |
| NT SVC   | NOK      | 375,794.00       | 321.51                | 0.00            |
|  |          |                  | 2,341,945.47          | 0.55            |
| <b>TOTAL SHARES</b>                            |          |                  | <b>2,341,945.47</b>   | <b>0.55</b>     |
| <b>BONDS</b>                                   |          |                  |                       |                 |
| <i>LUXEMBOURG</i>                              |          |                  |                       |                 |
| 5.25% NIAM VI LU 20/25 -SR-                    | EUR      | 443,045.00       | 420,892.75            | 0.10            |
|  |          |                  | 420,892.75            | 0.10            |
| <i>NORWAY</i>                                  |          |                  |                       |                 |
| 9.75% KRISTOS ENERGY 23/26 -SR- -PIK-          | USD      | 1,125,000.00     | 995,073.48            | 0.23            |
| 13.50% SUB. KRISTOS ENERGY 23/83               | USD      | 1,740,001.00     | 451,879.29            | 0.11            |
|  |          |                  | 1,446,952.77          | 0.34            |

The accompanying notes form an integral part of these financial statements.



# DNB FUND - HIGH YIELD

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description              | Currency          | Quantity/Nominal | Market value (note 2) | % of net assets |      |
|--------------------------|-------------------|------------------|-----------------------|-----------------|------|
| <i>SWEDEN</i>            |                   |                  |                       |                 |      |
| FRN                      | GOLDCP 23/28 -SR- | EUR              | 2,500,000.00          | 2,506,250.00    | 0.59 |
|                          |                   |                  |                       | 2,506,250.00    | 0.59 |
| <b>TOTAL BONDS</b>       |                   |                  | <b>4,374,095.52</b>   | <b>1.03</b>     |      |
| <b>WARRANTS</b>          |                   |                  |                       |                 |      |
| <i>BERMUDA</i>           |                   |                  |                       |                 |      |
| FLOATEL INTERNATIONAL    |                   | USD              | 97,422.00             | 89.29           | 0.00 |
|                          |                   |                  |                       | 89.29           | 0.00 |
| <b>TOTAL WARRANTS</b>    |                   |                  | <b>89.29</b>          | <b>0.00</b>     |      |
| <b>TOTAL II.</b>         |                   |                  | <b>6,716,130.28</b>   | <b>1.58</b>     |      |
| <b>TOTAL INVESTMENTS</b> |                   |                  | <b>406,836,430.81</b> | <b>95.67</b>    |      |
| CASH AT BANKS            |                   |                  | 9,686,125.67          |                 | 2.28 |
| BANK OVERDRAFT           |                   |                  | -5,530.13             |                 | 0.00 |
| OTHER NET ASSETS         |                   |                  | 8,744,923.59          |                 | 2.05 |
| <b>TOTAL NET ASSETS</b>  |                   |                  | <b>425,261,949.94</b> | <b>100.00</b>   |      |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - HIGH YIELD

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)

|                  |              |
|------------------|--------------|
| Norway           | 25.88        |
| Sweden           | 19.98        |
| Bermuda          | 8.75         |
| Denmark          | 7.15         |
| United Kingdom   | 4.94         |
| Marshall Islands | 4.04         |
| Luxembourg       | 3.01         |
| United States    | 2.58         |
| Jersey           | 2.53         |
| Canada           | 2.39         |
| Germany          | 2.39         |
| Netherlands      | 2.38         |
| Finland          | 2.17         |
| Iceland          | 1.79         |
| Spain            | 1.40         |
| Ireland          | 1.22         |
| France           | 0.85         |
| Mauritius        | 0.78         |
| Monaco           | 0.61         |
| Gibraltar        | 0.49         |
| Cayman Islands   | 0.34         |
|                  | <b>95.67</b> |

### Industrial classification

(in % of net assets)

|                               |              |
|-------------------------------|--------------|
| Bonds issued by companies     | 94.95        |
| Transport and freight         | 0.72         |
| Holding and finance companies | 0.00         |
| Warrants                      | 0.00         |
|                               | <b>95.67</b> |

# DNB FUND - NORDIC FLEXIBLE BONDS

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

| Description   | Currency                            | Nominal | Market value (note 2) | % of net assets |      |
|---|-------------------------------------|---------|-----------------------|-----------------|------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                                     |         |                       |                 |      |
| <b>BONDS</b>  |                                     |         |                       |                 |      |
| <i>BERMUDA</i>  |                                     |         |                       |                 |      |
| FRN   | STOLT-NIELSEN 20/24 -SR-            | NOK     | 3,000,000.00          | 259,626.58      | 1.78 |
| FRN   | SUB. SIRIUS INTERNATIONAL 17/47 -S- | SEK     | 2,000,000.00          | 130,301.40      | 0.89 |
| 7.25%   | SFL CORPORATION 21/26 -SR-          | USD     | 200,000.00            | 177,283.86      | 1.22 |
|   |                                     |         | 567,211.84            | 3.89            |      |
| <i>DENMARK</i>  |                                     |         |                       |                 |      |
| FRN   | DFDS 23/28 -SR-                     | NOK     | 4,000,000.00          | 342,059.22      | 2.35 |
| FRN   | SUB. JYSKE BANK 19/PERP -JR-        | SEK     | 2,000,000.00          | 171,275.92      | 1.17 |
| FRN   | SUB. NYKREDIT REALKREDIT 22/32 -S-  | NOK     | 2,000,000.00          | 171,816.67      | 1.18 |
| FRN   | SUB. TRYG FORSI 21/PERP -JR-        | SEK     | 2,000,000.00          | 165,475.57      | 1.13 |
| 5.25%   | SUB. SYDBANK 18/PERP -JR-           | EUR     | 200,000.00            | 191,000.00      | 1.31 |
|   |                                     |         | 1,041,627.38          | 7.14            |      |
| <i>FINLAND</i>  |                                     |         |                       |                 |      |
| 1.625%  | SUB. OP CORPORATE BANK 20/30        | EUR     | 600,000.00            | 552,381.00      | 3.79 |
| 2.00%   | BALDER FINLAND 22/31 -SR-S          | EUR     | 200,000.00            | 120,200.16      | 0.82 |
| 4.75%   | TVO POWER 23/30 -SR-                | EUR     | 300,000.00            | 300,079.50      | 2.06 |
|   |                                     |         | 972,660.66            | 6.67            |      |
| <i>ICELAND</i>  |                                     |         |                       |                 |      |
| FRN   | SUB. ARION BANK 19/29 -S-           | NOK     | 2,000,000.00          | 169,192.21      | 1.16 |
|   |                                     |         | 169,192.21            | 1.16            |      |
| <i>LUXEMBOURG</i>   |                                     |         |                       |                 |      |
| FRN   | SUB. ADVANZIA BANK 21/31            | EUR     | 200,000.00            | 200,750.00      | 1.38 |
|   |                                     |         | 200,750.00            | 1.38            |      |
| <i>MARSHALL ISLANDS</i>   |                                     |         |                       |                 |      |
| FRN   | SEAPEAK 18/23 -SR- 144A/S           | NOK     | 1,000,000.00          | 85,803.92       | 0.59 |
| FRN   | STONEPEAK 20/25 -SR-                | NOK     | 2,000,000.00          | 174,370.39      | 1.20 |
|   |                                     |         | 260,174.31            | 1.79            |      |
| <i>NETHERLANDS</i>  |                                     |         |                       |                 |      |
| FRN   | CITYCON TSY 20/23 -SR-              | NOK     | 2,000,000.00          | 171,212.44      | 1.17 |
|   |                                     |         | 171,212.44            | 1.17            |      |
| <i>NORWAY</i>   |                                     |         |                       |                 |      |
| FRN   | B2 HOLDING 19/24 -SR-               | EUR     | 200,000.00            | 200,093.76      | 1.37 |
| FRN   | BONHEUR 21/26 -SR-                  | NOK     | 3,500,000.00          | 300,001.55      | 2.06 |
| FRN   | CRAYON GROUP 21/25 -SR-             | NOK     | 2,000,000.00          | 173,675.26      | 1.19 |
| FRN   | HAVILA ARIEL 21/24 -SR-             | NOK     | 1,940,000.00          | 161,411.05      | 1.11 |
| FRN   | KISTEFOS 20/24 -SR-                 | NOK     | 2,000,000.00          | 174,245.61      | 1.19 |
| FRN   | KISTEFOS 20/25 -SR-                 | NOK     | 1,200,000.00          | 107,926.77      | 0.74 |
| FRN   | KMC PROPERTIES 20/23 -SR-           | NOK     | 3,000,000.00          | 259,512.54      | 1.78 |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - NORDIC FLEXIBLE BONDS

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                                    | Currency | Nominal      | Market value (note 2) | % of net assets |
|--|----------|--------------|-----------------------|-----------------|
| FRN NORske SKOG 21/26 -SR-                     | EUR      | 300,000.00   | 309,375.00            | 2.12            |
| FRN OCEAN YIELD 19/24 -SR-                     | NOK      | 2,000,000.00 | 174,994.21            | 1.20            |
| FRN ODFJELL 18/23 -SR- 144A/S                  | NOK      | 2,000,000.00 | 172,582.30            | 1.18            |
| FRN ODFJELL 21/25 -SR-                         | NOK      | 1,500,000.00 | 133,705.35            | 0.92            |
| FRN SCATEC ASA 23/27 -SR-                      | NOK      | 3,000,000.00 | 265,860.02            | 1.82            |
| FRN SUB. DNB BANK 21/32                        | NOK      | 2,000,000.00 | 163,556.51            | 1.12            |
| FRN SUB. GJENSIDIGE FORSK 21/PERP              | NOK      | 5,000,000.00 | 417,663.97            | 2.86            |
| FRN SUB. NORTURA 22/47 -JR-                    | NOK      | 2,000,000.00 | 167,258.68            | 1.15            |
| FRN SUB. SPAREBANK BOLLIG 19/PERP -JR-         | NOK      | 3,000,000.00 | 256,623.18            | 1.76            |
| FRN WALLS WILHELMSEN 21/26 -SR-                | NOK      | 4,000,000.00 | 351,811.55            | 2.41            |
| 1.92% FREDRIKSTAD 20/27 -SR-                   | NOK      | 8,000,000.00 | 587,208.19            | 4.03            |
| 3.32% AKA 21/28 -SR-                           | NOK      | 8,000,000.00 | 584,274.91            | 4.01            |
| 3.95% NORTURA 20/27 -SR-                       | NOK      | 6,000,000.00 | 456,251.90            | 3.13            |
| 4.25% SUB. PENS. KASSE 15/45 -SR-S             | EUR      | 200,000.00   | 193,000.00            | 1.32            |
| 6.275% AKER 22/27 -SR-                         | NOK      | 5,000,000.00 | 426,775.54            | 2.93            |
|  |          |              | 6,037,807.85          | 41.40           |
| <b>SWEDEN</b>                                  |          |              |                       |                 |
| FRN ATRIUM LJUNGBERG 21/26 -SR-                | SEK      | 2,000,000.00 | 159,529.77            | 1.09            |
| FRN ATRIUM LJUNGBERG 22/27 -SR-                | SEK      | 6,000,000.00 | 478,394.86            | 3.28            |
| FRN BELLMAN 21/26 -SR-                         | SEK      | 1,250,000.00 | 107,665.19            | 0.74            |
| FRN HL18 PROP 21/24 -SR-                       | SEK      | 1,250,000.00 | 87,245.93             | 0.60            |
| FRN LAKERS GROUP 21/25 -SR-                    | NOK      | 2,000,000.00 | 176,901.80            | 1.21            |
| FRN SAMHALLSBYGNA 20/27 -SR-                   | SEK      | 3,000,000.00 | 181,003.54            | 1.24            |
| FRN STORSKOGEN 21/25 -SR-                      | SEK      | 2,500,000.00 | 204,141.78            | 1.40            |
| FRN SUB. VATTENFALL 21/83 -JR-S                | SEK      | 2,000,000.00 | 165,509.09            | 1.13            |
| 1.125% TELEFONAKTIEBOLAGET ERICSSON 22/27 -SR- | EUR      | 300,000.00   | 262,791.00            | 1.80            |
| 3.125% SUB. CASTELLUM 21/PERP                  | EUR      | 300,000.00   | 212,250.00            | 1.46            |
| 3.375% HEIMSTADEN BOSTAD 20/PERP               | EUR      | 300,000.00   | 151,500.00            | 1.04            |
| 4.451% FASTIGHETS 22/27 -SR-                   | NOK      | 4,000,000.00 | 288,794.81            | 1.98            |
| 5.00% POINT PROPERTIES 21/24 -SR-              | SEK      | 3,600,000.00 | 293,273.62            | 2.01            |
| 5.25% AEROF SWEDEN 21/24 -SR-                  | EUR      | 200,000.00   | 185,500.00            | 1.27            |
|  |          |              | 2,954,501.39          | 20.25           |
| <b>TOTAL INVESTMENTS</b>                       |          |              | <b>12,375,138.08</b>  | <b>84.85</b>    |
| CASH AT BANKS                                  |          |              | 2,068,156.13          | 14.18           |
| OTHER NET ASSETS                               |          |              | 140,942.62            | 0.97            |
| <b>TOTAL NET ASSETS</b>                        |          |              | <b>14,584,236.83</b>  | <b>100.00</b>   |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - NORDIC FLEXIBLE BONDS

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

| (in % of net assets) |              |
|----------------------|--------------|
| Norway               | 41.40        |
| Sweden               | 20.25        |
| Denmark              | 7.14         |
| Finland              | 6.67         |
| Bermuda              | 3.89         |
| Marshall Islands     | 1.79         |
| Luxembourg           | 1.38         |
| Netherlands          | 1.17         |
| Iceland              | 1.16         |
|                      | <b>84.85</b> |

### Industrial classification

| (in % of net assets)      |              |
|---------------------------|--------------|
| Bonds issued by companies | 84.85        |
|                           | <b>84.85</b> |

# DNB FUND - NORDIC INVESTMENT GRADE

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

| Description   | Currency                             | Nominal | Market value (note 2) | % of net assets |      |
|---|--------------------------------------|---------|-----------------------|-----------------|------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                                      |         |                       |                 |      |
| <b>BONDS</b>  |                                      |         |                       |                 |      |
| <i>DENMARK</i>  |                                      |         |                       |                 |      |
| FRN   | SPAR NORD BANK 22/28 -SR-            | NOK     | 2,000,000.00          | 172,887.42      | 1.87 |
| FRN   | SUB. JYSKE BANK 21/31                | NOK     | 4,000,000.00          | 323,042.31      | 3.49 |
| FRN   | SUB. NYKREDIT REALKREDIT 20/25 -SR-S | NOK     | 4,000,000.00          | 339,118.85      | 3.66 |
| 2.25%   | COLOPLAST 22/27 -SR-                 | EUR     | 200,000.00            | 188,210.00      | 2.03 |
| 4.125%  | VESTAS WIND 23/26 -SR-               | EUR     | 100,000.00            | 99,859.50       | 1.08 |
|   |                                      |         | 1,123,118.08          | 12.13           |      |
| <i>FINLAND</i>  |                                      |         |                       |                 |      |
| FRN   | OMA SAV. BANK. 21/25 -SR-S           | EUR     | 200,000.00            | 195,750.80      | 2.11 |
| 1.625%  | SUB. OP CORPORATE BANK 20/30         | EUR     | 200,000.00            | 184,127.00      | 1.99 |
| 2.00%   | BALDER FINLAND 22/31 -SR-S           | EUR     | 100,000.00            | 60,100.08       | 0.65 |
|   |                                      |         | 439,977.88            | 4.75            |      |
| <i>GERMANY</i>  |                                      |         |                       |                 |      |
| FRN   | VONOVIA 22/27 -SR-                   | SEK     | 2,000,000.00          | 159,379.74      | 1.72 |
|   |                                      |         | 159,379.74            | 1.72            |      |
| <i>ICELAND</i>  |                                      |         |                       |                 |      |
| FRN   | LANDSBANKINN 22/25 -SR-S             | NOK     | 3,000,000.00          | 248,630.11      | 2.69 |
|   |                                      |         | 248,630.11            | 2.69            |      |
| <i>NETHERLANDS</i>  |                                      |         |                       |                 |      |
| 1.625%  | SAGAX NL 22/26 -SR-                  | EUR     | 200,000.00            | 178,517.00      | 1.93 |
|   |                                      |         | 178,517.00            | 1.93            |      |
| <i>NORWAY</i>   |                                      |         |                       |                 |      |
| FRN   | BRAGE FINANS 23/28 -SR-              | NOK     | 2,000,000.00          | 169,013.27      | 1.83 |
| FRN   | EVINY 20/26 -SR-                     | NOK     | 3,000,000.00          | 254,864.94      | 2.75 |
| FRN   | MORE BOLIGKREDITT 20/25 -SR-         | NOK     | 2,000,000.00          | 171,234.68      | 1.85 |
| FRN   | NORSKE TOG 21/26 -SR-                | NOK     | 2,000,000.00          | 169,071.08      | 1.83 |
| FRN   | SALMAR 21/27 -SR-                    | NOK     | 2,000,000.00          | 171,329.55      | 1.85 |
| FRN   | SCHIBSTED 21/26 -SR-                 | NOK     | 2,000,000.00          | 167,956.94      | 1.81 |
| FRN   | SPAREBANK 1 23/28 -SR-               | NOK     | 2,000,000.00          | 169,600.94      | 1.83 |
| FRN   | SPAREBANK 1 SMN 20/26 -SR-           | NOK     | 4,000,000.00          | 338,498.00      | 3.66 |
| FRN   | SPAREBANK 20/26 -SR-                 | NOK     | 3,000,000.00          | 253,263.18      | 2.74 |
| FRN   | SUB. DNB (COCO) 22/PERP -JR-         | NOK     | 2,000,000.00          | 171,457.93      | 1.85 |
| FRN   | SUB. DNB BANK 22/32                  | NOK     | 2,000,000.00          | 163,470.95      | 1.77 |
| FRN   | SUB. GJENSID FORS 14/44 144A/S       | NOK     | 2,000,000.00          | 169,652.49      | 1.83 |
| FRN   | SUB. SPAREBK 1 -SR- 23/33            | NOK     | 2,000,000.00          | 166,181.26      | 1.80 |
| FRN   | TINE SA 23/28 -SR-                   | NOK     | 2,000,000.00          | 169,914.39      | 1.84 |
| 1.20%   | CITY OF OSLO 20/26 -SR-              | NOK     | 2,000,000.00          | 151,889.40      | 1.64 |
| 2.00%   | SBANKEN 21/27 -SR-                   | NOK     | 2,000,000.00          | 151,774.31      | 1.64 |
| 2.125%  | POSTEN NORGE 21/26 -SR-              | NOK     | 2,000,000.00          | 155,052.08      | 1.67 |
| 2.27%   | SPAREBANK 1 18/24 -SR-               | NOK     | 2,000,000.00          | 165,787.85      | 1.79 |
| 2.35%   | STATNETT SF 17/24 -SR-               | NOK     | 2,000,000.00          | 167,922.76      | 1.81 |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - NORDIC INVESTMENT GRADE

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description              | Currency                         | Nominal | Market value (note 2) | % of net assets |      |
|--------------------------|----------------------------------|---------|-----------------------|-----------------|------|
| 3.515%                   | SPBANKEN VEST 22/26 -SR-         | NOK     | 2,000,000.00          | 163,105.40      | 1.76 |
| 3.75%                    | SPAREBANK 1SR 23/27 -SR-         | EUR     | 200,000.00            | 195,984.00      | 2.12 |
| 4.25%                    | SUB. PENS. KASSE 15/45 -SR-S     | EUR     | 200,000.00            | 193,000.00      | 2.08 |
| 4.61%                    | TELENOR 23/30 -SR-               | NOK     | 2,000,000.00          | 166,603.18      | 1.80 |
| 5.10%                    | LEROY SEAFOOD 23/30 -SR-         | NOK     | 2,000,000.00          | 165,702.55      | 1.79 |
|                          |                                  |         | 4,382,331.13          | 47.34           |      |
| <i>SWEDEN</i>            |                                  |         |                       |                 |      |
| FRN                      | ATRIUM LJUNGBERG 21/26 -SR-      | SEK     | 2,000,000.00          | 159,529.77      | 1.72 |
| FRN                      | ATRIUM LJUNGBERG 22/27 -SR-      | SEK     | 4,000,000.00          | 318,929.91      | 3.44 |
| FRN                      | CASTELLUM 20/25 -SR-             | SEK     | 4,000,000.00          | 329,350.01      | 3.56 |
| FRN                      | HEBA FASTIGH 21/26 -SR-          | SEK     | 4,000,000.00          | 315,539.44      | 3.41 |
| FRN                      | LANTMANNEN 21/26 -SR-            | SEK     | 2,000,000.00          | 167,360.29      | 1.81 |
| FRN                      | SUB. LANSFORSÅK 19/PERP -JR-     | SEK     | 2,000,000.00          | 171,317.28      | 1.85 |
| FRN                      | SUB. SBAB BANK 20/30             | SEK     | 2,000,000.00          | 170,190.94      | 1.84 |
| FRN                      | SVENSKA CEL 21/28 -SR-           | SEK     | 2,000,000.00          | 166,011.59      | 1.79 |
| FRN                      | TELE2 20/27 -SR-                 | SEK     | 2,000,000.00          | 168,502.47      | 1.82 |
| 1.103%                   | ELECTROLUX 19/24 -SR-S           | SEK     | 2,000,000.00          | 165,326.23      | 1.79 |
| 4.00%                    | LANSFORSÅKRINGAR BANK 23/27 -SR- | EUR     | 200,000.00            | 197,307.00      | 2.13 |
|                          |                                  |         | 2,329,364.93          | 25.16           |      |
| <b>TOTAL INVESTMENTS</b> |                                  |         | <b>8,861,318.87</b>   | <b>95.72</b>    |      |
| CASH AT BANKS            |                                  |         | 330,699.06            | 3.57            |      |
| BANK OVERDRAFT           |                                  |         | -20,276.08            | -0.22           |      |
| OTHER NET ASSETS         |                                  |         | 86,094.65             | 0.93            |      |
| <b>TOTAL NET ASSETS</b>  |                                  |         | <b>9,257,836.50</b>   | <b>100.00</b>   |      |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - NORDIC INVESTMENT GRADE

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

| (in % of net assets) |              |
|----------------------|--------------|
| Norway               | 47.34        |
| Sweden               | 25.16        |
| Denmark              | 12.13        |
| Finland              | 4.75         |
| Iceland              | 2.69         |
| Netherlands          | 1.93         |
| Germany              | 1.72         |
|                      | <b>95.72</b> |

### Industrial classification

| (in % of net assets)                |              |
|-------------------------------------|--------------|
| Bonds issued by companies           | 94.08        |
| Bonds issued by countries or cities | 1.64         |
|                                     | <b>95.72</b> |



# DNB FUND - MULTI ASSET

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

| Description  | Currency | Quantity   | Market value (note 2) | % of net assets |
|--|----------|------------|-----------------------|-----------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |            |                       |                 |
| <b>SHARES</b>  |          |            |                       |                 |
| <i>AUSTRALIA</i>   |          |            |                       |                 |
| MEDIBANK PRIVATE   | AUD      | 8,359.00   | 17,952.23             | 0.03            |
|  |          |            | 17,952.23             | 0.03            |
| <i>AUSTRIA</i>   |          |            |                       |                 |
| BAWAG GROUP  | EUR      | 6,752.00   | 285,069.44            | 0.50            |
|  |          |            | 285,069.44            | 0.50            |
| <i>BELGIUM</i>   |          |            |                       |                 |
| WAREHOUSES DE PAUW   | EUR      | 575.00     | 14,444.00             | 0.03            |
|  |          |            | 14,444.00             | 0.03            |
| <i>BERMUDA</i>   |          |            |                       |                 |
| 2020 BULKERS   | NOK      | 13,773.00  | 120,190.64            | 0.21            |
| BORR DRILLING 'S'  | NOK      | 23,304.00  | 156,908.73            | 0.27            |
| COOL COMPANY   | NOK      | 58,359.00  | 721,968.16            | 1.26            |
| GOLDEN OCEAN GROUP   | NOK      | 25,876.00  | 178,875.32            | 0.31            |
| HAFNIA   | NOK      | 43,383.00  | 194,673.57            | 0.34            |
| JARDINE MATHESON HOLDINGS  | USD      | 512.00     | 23,769.76             | 0.04            |
| NORTHERN OCEAN   | NOK      | 125,792.00 | 128,929.34            | 0.23            |
| SEADRILL   | NOK      | 5,130.00   | 194,649.32            | 0.34            |
| SHELF DRILLING NORTH SEA   | NOK      | 25,929.00  | 61,669.79             | 0.11            |
| VALARIS  | USD      | 2,573.00   | 148,413.30            | 0.26            |
|  |          |            | 1,930,047.93          | 3.37            |
| <i>CANADA</i>  |          |            |                       |                 |
| AFRICA OIL   | SEK      | 57,802.00  | 110,853.80            | 0.19            |
| CANADIAN IMPERIAL BANK COMMERCE  | CAD      | 3,863.00   | 151,344.92            | 0.26            |
| LOBLAW COMPANIES   | CAD      | 112.00     | 9,408.95              | 0.02            |
| METRO  | CAD      | 523.00     | 27,105.23             | 0.05            |
| NATIONAL BANK OF CANADA  | CAD      | 2,263.00   | 154,716.07            | 0.27            |
| TMX GROUP  | CAD      | 485.00     | 10,014.69             | 0.02            |
| WASTE CONNECTIONS  | CAD      | 610.00     | 79,947.69             | 0.14            |
| WHEATON PRECIOUS METALS  | CAD      | 348.00     | 13,809.94             | 0.02            |
|  |          |            | 557,201.29            | 0.97            |
| <i>CHINA</i>   |          |            |                       |                 |
| PING AN INSURANCE 'H'  | HKD      | 13,500.00  | 78,713.00             | 0.14            |
|  |          |            | 78,713.00             | 0.14            |
| <i>CYPRUS</i>  |          |            |                       |                 |
| FRONTLINE  | NOK      | 17,929.00  | 236,957.38            | 0.41            |
|  |          |            | 236,957.38            | 0.41            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - MULTI ASSET

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                                  | Currency | Quantity  | Market value (note 2) | % of net assets |
|--|----------|-----------|-----------------------|-----------------|
| <i>DENMARK</i>                               |          |           |                       |                 |
| COLOPLAST 'B'                                | DKK      | 60.00     | 6,875.18              | 0.01            |
|  |          |           | 6,875.18              | 0.01            |
| <i>FAROE (ISLE)</i>                          |          |           |                       |                 |
| BAKKAFROST                                   | NOK      | 2,012.00  | 110,510.85            | 0.19            |
|  |          |           | 110,510.85            | 0.19            |
| <i>FINLAND</i>                               |          |           |                       |                 |
| ELISA 'A'                                    | EUR      | 450.00    | 22,023.00             | 0.04            |
| NORDEA BANK                                  | SEK      | 11,517.00 | 114,640.13            | 0.20            |
|  |          |           | 136,663.13            | 0.24            |
| <i>FRANCE</i>                                |          |           |                       |                 |
| AXA  | EUR      | 10,299.00 | 278,330.48            | 0.49            |
| BIOMERIEUX                                   | EUR      | 147.00    | 14,129.64             | 0.02            |
| BNP PARIBAS 'A'                              | EUR      | 5,071.00  | 292,698.12            | 0.51            |
| ORANGE                                       | EUR      | 4,403.00  | 47,120.91             | 0.08            |
| SCOR   | EUR      | 5,255.00  | 141,306.95            | 0.25            |
| UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES- | EUR      | 356.00    | 17,141.40             | 0.03            |
|  |          |           | 790,727.50            | 1.38            |
| <i>GERMANY</i>                               |          |           |                       |                 |
| DEUTSCHE BOERSE                              | EUR      | 840.00    | 142,044.00            | 0.25            |
| MUENCHENER RUECKVERSICHERUNG                 | EUR      | 794.00    | 272,818.40            | 0.48            |
|  |          |           | 414,862.40            | 0.73            |
| <i>HONG KONG</i>                             |          |           |                       |                 |
| BOC HONG KONG HOLDINGS                       | HKD      | 50,991.00 | 142,838.92            | 0.25            |
| HANG SENG BANK                               | HKD      | 2,300.00  | 29,995.09             | 0.05            |
| HONG KONG EXCHANGES AND CLEARING             | HKD      | 308.00    | 10,634.44             | 0.02            |
| MTR  | HKD      | 5,147.00  | 21,672.26             | 0.04            |
| SINO LAND                                    | HKD      | 6,000.00  | 6,758.11              | 0.01            |
| SWIRE PROPERTIES                             | HKD      | 4,000.00  | 9,010.81              | 0.02            |
|  |          |           | 220,909.63            | 0.39            |
| <i>IRELAND</i>                               |          |           |                       |                 |
| ALTERN ENER GRP                              | NOK      | 25,262.00 | 19,754.04             | 0.03            |
|  |          |           | 19,754.04             | 0.03            |
| <i>ITALY</i>                                 |          |           |                       |                 |
| UNICREDIT                                    | EUR      | 13,753.00 | 292,457.55            | 0.51            |
|  |          |           | 292,457.55            | 0.51            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - MULTI ASSET

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                        | Currency | Quantity   | Market value (note 2) | % of net assets |
|------------------------------------|----------|------------|-----------------------|-----------------|
| <i>JAPAN</i>                       |          |            |                       |                 |
| CANON                              | JPY      | 385.00     | 9,253.42              | 0.02            |
| CENTRAL JAPAN RAILWAY              | JPY      | 388.00     | 44,437.72             | 0.08            |
| FUJIFILM HOLDINGS                  | JPY      | 243.00     | 13,161.86             | 0.02            |
| ITOCHU TECHNO-SOLUTIONS            | JPY      | 357.00     | 8,231.79              | 0.01            |
| JAPAN POST BANK                    | JPY      | 1,284.00   | 9,152.37              | 0.02            |
| KDDI                               | JPY      | 1,043.00   | 29,433.82             | 0.05            |
| KEIO                               | JPY      | 400.00     | 11,473.31             | 0.02            |
| KINTETSU                           | JPY      | 546.00     | 17,257.30             | 0.03            |
| MCDONALD'S HOLDINGS (JAPAN)        | JPY      | 312.00     | 11,099.92             | 0.02            |
| ODAKYU ELECTRIC RAILWAY            | JPY      | 1,000.00   | 12,210.85             | 0.02            |
| OJI PAPER                          | JPY      | 2,700.00   | 9,205.03              | 0.02            |
| ORIENTAL LAND                      | JPY      | 2,100.00   | 74,591.12             | 0.13            |
| OSAKA GAS                          | JPY      | 1,142.00   | 15,987.08             | 0.03            |
| PAN PACIFIC INTERNATIONAL HOLDINGS | JPY      | 1,319.00   | 21,522.21             | 0.04            |
| SHIZUOKA FINANCIAL GROUP           | JPY      | 1,400.00   | 9,224.56              | 0.02            |
| TOBU RAILWAY                       | JPY      | 628.00     | 15,364.70             | 0.03            |
| TOKYO GAS CO                       | JPY      | 1,234.00   | 24,595.85             | 0.04            |
| TOKYU CORP                         | JPY      | 1,800.00   | 19,799.27             | 0.03            |
|                                    |          |            | 356,002.18            | 0.63            |
| <i>LUXEMBOURG</i>                  |          |            |                       |                 |
| SUBSEA 7                           | NOK      | 14,324.00  | 163,785.40            | 0.29            |
|                                    |          |            | 163,785.40            | 0.29            |
| <i>MARSHALL ISLANDS</i>            |          |            |                       |                 |
| ENETI                              | USD      | 12,256.00  | 136,040.50            | 0.24            |
|                                    |          |            | 136,040.50            | 0.24            |
| <i>NETHERLANDS</i>                 |          |            |                       |                 |
| ENVIPCO HOLDING                    | NOK      | 42,129.00  | 111,733.85            | 0.20            |
| FERRARI                            | EUR      | 102.00     | 30,549.00             | 0.05            |
| ING GROUP                          | EUR      | 21,801.00  | 268,980.74            | 0.47            |
| KONINKLIJKE KPN                    | EUR      | 9,902.00   | 32,369.64             | 0.06            |
| QIAGEN                             | EUR      | 361.00     | 14,851.54             | 0.03            |
| YANDEX 'A' *                       | USD      | 74.00      | 0.00                  | 0.00            |
|                                    |          |            | 458,484.77            | 0.81            |
| <i>NORWAY</i>                      |          |            |                       |                 |
| ADEVINTA ASA 'B'                   | NOK      | 38,558.00  | 232,235.75            | 0.41            |
| AKER 'A'                           | NOK      | 685.00     | 35,660.96             | 0.06            |
| BONHEUR                            | NOK      | 11,578.00  | 257,542.44            | 0.45            |
| BORREGAARD                         | NOK      | 13,830.00  | 187,894.73            | 0.33            |
| CRAYON GROUP HOLDING               | NOK      | 47,936.00  | 430,618.82            | 0.75            |
| ELLIPTIC LABS                      | NOK      | 116,465.00 | 146,272.74            | 0.26            |
| ELOPAK                             | NOK      | 114,897.00 | 229,528.96            | 0.40            |
| EQUINOR                            | NOK      | 10,366.00  | 276,787.76            | 0.48            |
| GJENSIDIGE FORSIKRING              | NOK      | 619.00     | 9,098.21              | 0.02            |

\* Refer to note 13

The accompanying notes form an integral part of these financial statements.

# DNB FUND - MULTI ASSET

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description               | Currency | Quantity   | Market value (note 2) | % of net assets |
|---------------------------|----------|------------|-----------------------|-----------------|
| GRAM CAR                  | NOK      | 30,341.00  | 418,962.67            | 0.73            |
| ICELAND SALMON            | NOK      | 10,536.00  | 139,717.04            | 0.24            |
| KAHOOT                    | NOK      | 48,116.00  | 120,532.04            | 0.21            |
| KOMPLETT                  | NOK      | 57,870.00  | 66,541.82             | 0.12            |
| LINK MOBILITY GROUP       | NOK      | 278,495.00 | 269,238.87            | 0.47            |
| MOWI                      | NOK      | 523.00     | 7,615.58              | 0.01            |
| NORDIC SEMICONDUCTOR      | NOK      | 17,745.00  | 198,044.14            | 0.35            |
| ORKLA 'A'                 | NOK      | 64,323.00  | 424,289.79            | 0.74            |
| OTOVO 'A'                 | NOK      | 118,233.00 | 122,395.65            | 0.21            |
| PANORO ENERGY             | NOK      | 208,559.00 | 468,917.25            | 0.82            |
| PETROLEUM GEO SERVICES    | NOK      | 440,857.00 | 224,719.19            | 0.39            |
| PEXIP HOLDING             | NOK      | 104,054.00 | 173,594.24            | 0.30            |
| SALMAR                    | NOK      | 9,653.00   | 357,512.97            | 0.62            |
| SALMON EVOL               | NOK      | 322,694.00 | 175,586.01            | 0.31            |
| SCATEC                    | NOK      | 49,997.00  | 300,705.37            | 0.53            |
| TELENOR                   | NOK      | 27,468.00  | 255,680.64            | 0.45            |
| VAR ENERGI                | NOK      | 41,739.00  | 104,236.07            | 0.18            |
| VOLUE AS                  | NOK      | 60,573.00  | 93,592.00             | 0.16            |
| ZAPTEC                    | NOK      | 218,390.00 | 630,405.13            | 1.10            |
|                           |          |            | 6,357,926.84          | 11.10           |
| <i>PORTUGAL</i>           |          |            |                       |                 |
| GALP ENERGIA 'B'          | EUR      | 609.00     | 6,528.48              | 0.01            |
|                           |          |            | 6,528.48              | 0.01            |
| <i>SINGAPORE</i>          |          |            |                       |                 |
| DBS GROUP HOLDINGS        | SGD      | 7,092.00   | 151,349.90            | 0.26            |
|                           |          |            | 151,349.90            | 0.26            |
| <i>SPAIN</i>              |          |            |                       |                 |
| GRIFOLS 'A'               | EUR      | 944.00     | 11,082.56             | 0.02            |
|                           |          |            | 11,082.56             | 0.02            |
| <i>SWEDEN</i>             |          |            |                       |                 |
| TELEFON ERICSSON 'B'      | SEK      | 9,084.00   | 45,026.02             | 0.08            |
| TELIA COMPANY             | SEK      | 6,126.00   | 12,294.40             | 0.02            |
|                           |          |            | 57,320.42             | 0.10            |
| <i>SWITZERLAND</i>        |          |            |                       |                 |
| BANQUE CANTONALE VAUDOISE | CHF      | 99.00      | 9,584.93              | 0.02            |
| CHUBB                     | USD      | 1,514.00   | 267,218.96            | 0.47            |
| DSM FIRMENICH             | EUR      | 525.00     | 51,775.50             | 0.09            |
| GIVAUDAN                  | CHF      | 2.00       | 6,075.43              | 0.01            |
| LOGITECH INTERNATIONAL    | CHF      | 500.00     | 27,272.83             | 0.05            |
| ROCHE HOLDING D. RIGHT    | CHF      | 100.00     | 28,020.73             | 0.05            |
| SGS                       | CHF      | 450.00     | 38,985.19             | 0.07            |
| SWISSCOM                  | CHF      | 81.00      | 46,289.84             | 0.08            |
| UBS GROUP REG.            | CHF      | 10,965.00  | 203,277.53            | 0.35            |
|                           |          |            | 678,500.94            | 1.19            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - MULTI ASSET

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                 | Currency | Quantity  | Market value (note 2) | % of net assets |
|-----------------------------|----------|-----------|-----------------------|-----------------|
| <i>UNITED KINGDOM</i>       |          |           |                       |                 |
| ADMIRAL GROUP               | GBP      | 633.00    | 15,357.65             | 0.03            |
| ASTRAZENECA                 | GBP      | 137.00    | 18,001.80             | 0.03            |
| AVIVA                       | GBP      | 31,704.00 | 146,006.22            | 0.25            |
| BEAZLEY                     | GBP      | 24,077.00 | 165,256.30            | 0.29            |
| BP PLC                      | GBP      | 1,130.00  | 6,035.54              | 0.01            |
| HSBC HOLDINGS               | GBP      | 40,958.00 | 296,728.99            | 0.52            |
| LONDON STOCK EXCHANGE GROUP | GBP      | 230.00    | 22,422.60             | 0.04            |
| NOBLE CORP 'A'              | USD      | 1,006.00  | 38,091.54             | 0.07            |
| PEARSON                     | GBP      | 2,171.00  | 20,795.63             | 0.04            |
| PRUDENTIAL                  | GBP      | 16,221.00 | 209,533.61            | 0.37            |
| RIO TINTO PLC               | GBP      | 287.00    | 16,673.67             | 0.03            |
| UNILEVER                    | GBP      | 158.00    | 7,544.26              | 0.01            |
|                             |          |           | 962,447.81            | 1.69            |
| <i>UNITED STATES</i>        |          |           |                       |                 |
| ACTIVISION BLIZZARD         | USD      | 1,031.00  | 79,663.90             | 0.14            |
| AFLAC                       | USD      | 1,118.00  | 71,527.42             | 0.12            |
| AKAMAI TECHNOLOGIES         | USD      | 477.00    | 39,292.39             | 0.07            |
| ALLSTATE                    | USD      | 598.00    | 59,767.12             | 0.10            |
| ALPHABET 'A'                | USD      | 198.00    | 21,723.74             | 0.04            |
| AMERISOURCEBERGEN           | USD      | 237.00    | 41,801.94             | 0.07            |
| APPLE                       | USD      | 465.00    | 82,672.84             | 0.14            |
| ASSURANT                    | USD      | 166.00    | 19,128.80             | 0.03            |
| AUTOMATIC DATA PROCESSING   | USD      | 57.00     | 11,483.07             | 0.02            |
| AUTOZONE                    | USD      | 6.00      | 13,712.34             | 0.02            |
| BANK OF AMERICA             | USD      | 9,114.00  | 239,670.67            | 0.42            |
| BECTON DICKINSON & CO       | USD      | 238.00    | 57,593.39             | 0.10            |
| BIOGEN                      | USD      | 157.00    | 40,991.25             | 0.07            |
| BIOMARIN PHARMACEUTICALS    | USD      | 274.00    | 21,769.32             | 0.04            |
| BLACK KNIGHT HOLDCO         | USD      | 496.00    | 27,154.98             | 0.05            |
| BLACKROCK 'A'               | USD      | 122.00    | 77,286.06             | 0.13            |
| BOOZ ALLEN HAMILTON 'A'     | USD      | 405.00    | 41,428.05             | 0.07            |
| BRISTOL MYERS SQUIBB CO     | USD      | 648.00    | 37,983.14             | 0.07            |
| C. H. ROBINSON WORLDWIDE    | USD      | 274.00    | 23,695.60             | 0.04            |
| CAMPBELL SOUP               | USD      | 602.00    | 25,222.20             | 0.04            |
| CHURCH & DWIGHT             | USD      | 150.00    | 13,780.48             | 0.02            |
| CINCINNATI FINANCIAL        | USD      | 218.00    | 19,446.16             | 0.03            |
| CISCO SYSTEMS               | USD      | 1,675.00  | 79,435.85             | 0.14            |
| CLOROX                      | USD      | 226.00    | 32,945.05             | 0.06            |
| CME GROUP 'A'               | USD      | 204.00    | 34,646.35             | 0.06            |
| CMS ENERGY                  | USD      | 756.00    | 40,710.36             | 0.07            |
| COLGATE PALMOLIVE           | USD      | 226.00    | 15,958.79             | 0.03            |
| CONSOLIDATED EDISON         | USD      | 395.00    | 32,729.61             | 0.06            |
| CORNING                     | USD      | 202.00    | 6,487.70              | 0.01            |
| COTERRA ENERGY              | USD      | 1,358.00  | 31,491.66             | 0.05            |
| DELL TECHNOLOGIES 'C'       | USD      | 564.00    | 27,972.54             | 0.05            |
| DIGITAL REALTY TRUST        | USD      | 297.00    | 30,998.53             | 0.05            |
| DOLLAR GENERAL              | USD      | 395.00    | 61,469.40             | 0.11            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - MULTI ASSET

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                       | Currency | Quantity | Market value (note 2) | % of net assets |
|-----------------------------------|----------|----------|-----------------------|-----------------|
| DOLLAR TREE                       | USD      | 57.00    | 7,497.25              | 0.01            |
| DOMINO'S PIZZA                    | USD      | 107.00   | 33,050.35             | 0.06            |
| DROPBOX 'A'                       | USD      | 799.00   | 19,531.93             | 0.03            |
| EAST-WEST BANCORP                 | USD      | 4,043.00 | 195,627.87            | 0.34            |
| ELI LILLY                         | USD      | 67.00    | 28,800.79             | 0.05            |
| ERIE INDEMNITY 'A'                | USD      | 79.00    | 15,206.96             | 0.03            |
| FIDELITY NATIONAL INFORMATION     | USD      | 137.00   | 6,868.84              | 0.01            |
| FISERV                            | USD      | 245.00   | 28,328.83             | 0.05            |
| GEN DIGITAL                       | USD      | 1,732.00 | 29,448.77             | 0.05            |
| GENERAL MILLS                     | USD      | 984.00   | 69,177.65             | 0.12            |
| GILEAD SCIENCES                   | USD      | 719.00   | 50,791.33             | 0.09            |
| GOLDMAN SACHS GROUP               | USD      | 576.00   | 170,286.96            | 0.30            |
| HARTFORD FINANCIAL SERVICES GROUP | USD      | 3,174.00 | 209,524.76            | 0.37            |
| HORMEL FOODS                      | USD      | 916.00   | 33,768.58             | 0.06            |
| IBM CORP                          | USD      | 266.00   | 32,624.62             | 0.06            |
| INTEL                             | USD      | 473.00   | 14,497.82             | 0.03            |
| INTERCONTINENTAL EXCHANGE GROUP   | USD      | 2,066.00 | 214,136.86            | 0.37            |
| JM SMUCKER CO                     | USD      | 343.00   | 46,426.05             | 0.08            |
| JOHNSON & JOHNSON                 | USD      | 527.00   | 79,953.30             | 0.14            |
| KIMBERLY CLARK                    | USD      | 128.00   | 16,197.69             | 0.03            |
| KROGER                            | USD      | 297.00   | 12,794.69             | 0.02            |
| M & T BANK                        | USD      | 1,328.00 | 150,644.64            | 0.26            |
| MARKETAXESS HOLDING               | USD      | 21.00    | 5,031.92              | 0.01            |
| MCDONALD'S                        | USD      | 293.00   | 80,141.29             | 0.14            |
| MERCK & CO                        | USD      | 485.00   | 51,296.20             | 0.09            |
| MICROSOFT                         | USD      | 250.00   | 78,033.93             | 0.14            |
| NEUROCRINE BIOSCIENCES            | USD      | 254.00   | 21,954.36             | 0.04            |
| NEWMONT CORP                      | USD      | 915.00   | 35,778.10             | 0.06            |
| ORACLE                            | USD      | 779.00   | 85,033.11             | 0.15            |
| POOL                              | USD      | 77.00    | 26,441.14             | 0.05            |
| PROCTER & GAMBLE                  | USD      | 117.00   | 16,272.76             | 0.03            |
| PROGRESSIVE                       | USD      | 539.00   | 65,396.37             | 0.11            |
| PUBLIC STORAGE                    | USD      | 151.00   | 40,397.70             | 0.07            |
| REGENERON PHARMACEUTICALS         | USD      | 80.00    | 52,688.55             | 0.09            |
| REPUBLIC SERVICES                 | USD      | 208.00   | 29,201.98             | 0.05            |
| ROLLINS                           | USD      | 716.00   | 28,108.42             | 0.05            |
| S&P GLOBAL                        | USD      | 837.00   | 307,557.27            | 0.54            |
| SBA COMMUNICATIONS 'A'            | USD      | 128.00   | 27,190.91             | 0.05            |
| SEAGEN                            | USD      | 99.00    | 17,464.29             | 0.03            |
| STATE STREET                      | USD      | 2,614.00 | 175,336.89            | 0.31            |
| TAKE-TWO INTERACTIVE SOFTWARE     | USD      | 161.00   | 21,716.56             | 0.04            |
| TEXAS INSTRUMENTS                 | USD      | 140.00   | 23,100.65             | 0.04            |
| THE HERSHEY                       | USD      | 54.00    | 12,359.12             | 0.02            |
| TRAVELERS COMPANIES               | USD      | 159.00   | 25,308.84             | 0.04            |
| TYLER TECHNOLOGIES                | USD      | 82.00    | 31,302.06             | 0.05            |
| US BANCORP                        | USD      | 3,892.00 | 117,865.90            | 0.21            |
| VERIZON COMMUNICATIONS            | USD      | 2,404.00 | 81,947.55             | 0.14            |
| VERTEX PHARMACEUTICALS            | USD      | 90.00    | 29,030.16             | 0.05            |
| VISA 'A'                          | USD      | 445.00   | 96,863.99             | 0.17            |
| VMWARE 'A'                        | USD      | 289.00   | 38,062.71             | 0.07            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - MULTI ASSET

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                               | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|---|----------|------------------|-----------------------|-----------------|
| W.R. BERKLEY                              | USD      | 378.00           | 20,635.82             | 0.04            |
| WELLS FARGO                               | USD      | 6,876.00         | 268,989.67            | 0.47            |
| WESTERN ALLIANCE BANCORP                  | USD      | 4,531.00         | 151,462.51            | 0.26            |
| ZOOM VIDEO COMMUNICATIONS 'A'             | USD      | 660.00           | 41,063.98             | 0.07            |
|   |          |                  | 5,029,861.95          | 8.76            |
| <b>TOTAL SHARES</b>                       |          |                  | <b>19,482,477.30</b>  | <b>34.03</b>    |
| <b>BONDS</b>                              |          |                  |                       |                 |
| <i>AUSTRIA</i>                            |          |                  |                       |                 |
| 1.75% AUSTRIA 13/23 -SR- REG.S            | EUR      | 4,000,000.00     | 3,980,394.40          | 6.96            |
|   |          |                  | 3,980,394.40          | 6.96            |
| <i>CANADA</i>                             |          |                  |                       |                 |
| 5.65% METHANEX 14/44 -SR-                 | USD      | 200,000.00       | 151,497.29            | 0.26            |
|   |          |                  | 151,497.29            | 0.26            |
| <i>CAYMAN ISLANDS</i>                     |          |                  |                       |                 |
| 5.75% SEAGATE HDD 16/34 -SR-              | USD      | 200,000.00       | 162,672.45            | 0.28            |
|   |          |                  | 162,672.45            | 0.28            |
| <i>DENMARK</i>                            |          |                  |                       |                 |
| FRN SUB. TRYG FORSIKRING 15/45            | NOK      | 2,000,000.00     | 171,523.12            | 0.30            |
| 6.125% SUB. DANSKE (COCO) 17/PERP -JR-S   | USD      | 200,000.00       | 176,443.66            | 0.31            |
|   |          |                  | 347,966.78            | 0.61            |
| <i>FINLAND</i>                            |          |                  |                       |                 |
| 2.35% NORDEA BANK 21/26 -SR-S             | NOK      | 2,000,000.00     | 153,554.76            | 0.27            |
| 2.95% NORDEA BANK 22/28 -SR-              | NOK      | 2,000,000.00     | 152,613.72            | 0.27            |
|   |          |                  | 306,168.48            | 0.54            |
| <i>FRANCE</i>                             |          |                  |                       |                 |
| 1.125% RENAULT 19/27 -SR-S                | EUR      | 300,000.00       | 252,458.73            | 0.44            |
| 5.00% SUB. SOCIETE GENERALE 14/24 144A    | USD      | 200,000.00       | 181,306.68            | 0.32            |
| 6.875% SUB. CREDIT AGRICOLE 19/PERP -JR-S | USD      | 200,000.00       | 176,218.03            | 0.31            |
|   |          |                  | 609,983.44            | 1.07            |
| <i>IRELAND</i>                            |          |                  |                       |                 |
| 4.90% PERRIGO FINANCE 14/44 -SR-          | USD      | 200,000.00       | 142,393.00            | 0.25            |
|   |          |                  | 142,393.00            | 0.25            |
| <i>ITALY</i>                              |          |                  |                       |                 |
| 4.45% SUB. UNICREDIT 21/PERP -JR-         | EUR      | 200,000.00       | 157,877.12            | 0.28            |
|   |          |                  | 157,877.12            | 0.28            |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - MULTI ASSET

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description        | Currency                              | Nominal | Market value (note 2) | % of net assets |      |
|--------------------|---------------------------------------|---------|-----------------------|-----------------|------|
| <i>MEXICO</i>      |                                       |         |                       |                 |      |
| 6.84%              | PEMEX 20/30 -SR-                      | USD     | 200,000.00            | 145,920.30      | 0.25 |
|                    |                                       |         | 145,920.30            | 0.25            |      |
| <i>NETHERLANDS</i> |                                       |         |                       |                 |      |
| 2.85%              | SUB. KONINKLIJKE FRIES. CAMP. 20/PERP | EUR     | 300,000.00            | 271,216.95      | 0.47 |
| 3.10%              | SUB. COOPERATIVE RABOBK 21/PERP -JR-  | EUR     | 200,000.00            | 155,929.24      | 0.27 |
| 3.875%             | SUB. VOLKSWAGEN 20/PERP -SR-          | EUR     | 300,000.00            | 251,894.70      | 0.44 |
|                    |                                       |         | 679,040.89            | 1.18            |      |
| <i>NORWAY</i>      |                                       |         |                       |                 |      |
| FRN                | SUB. DNB BANK 20/30                   | NOK     | 2,000,000.00          | 171,011.33      | 0.30 |
| FRN                | SUB. SPAREBANK 1 21/31                | NOK     | 2,000,000.00          | 163,310.88      | 0.29 |
| FRN                | SUB. SPAREBANK 1 NRD 19/29            | NOK     | 1,000,000.00          | 84,770.85       | 0.15 |
| FRN                | SUB. SPAREBANK MOR 22/32              | NOK     | 2,000,000.00          | 165,733.61      | 0.29 |
| FRN                | SUB. SPAREBANK SG 19/30               | NOK     | 2,000,000.00          | 168,301.57      | 0.29 |
| FRN                | SUB. SPAREBANK SOR 23/33              | NOK     | 2,000,000.00          | 171,288.98      | 0.30 |
| FRN                | SUB. SPAREBANK VEST 19/29             | NOK     | 2,000,000.00          | 170,047.77      | 0.30 |
| FRN                | SUB. STOREBRAND BANK 21/31            | NOK     | 2,000,000.00          | 162,892.26      | 0.28 |
| 1.24%              | FANA SPARE 20/25 -SR-                 | NOK     | 2,000,000.00          | 156,371.13      | 0.27 |
| 1.32%              | CITY OF OSLO 20/28 -SR-               | NOK     | 1,000,000.00          | 73,696.78       | 0.13 |
| 1.33%              | SPAREBANK 1 NRD 20/26 -SR-            | NOK     | 1,000,000.00          | 76,745.01       | 0.13 |
| 1.36%              | SPAREBANK 20/26 -SR-                  | NOK     | 2,000,000.00          | 150,832.32      | 0.26 |
| 1.40%              | SPAREBANK 1 SMN 20/26 -SR-            | NOK     | 2,000,000.00          | 150,880.42      | 0.26 |
| 1.469%             | SANDNES KOMM. 21/28 -SR-              | NOK     | 2,000,000.00          | 148,120.58      | 0.26 |
| 1.60%              | BN BANK 21/27 -SR-                    | NOK     | 2,000,000.00          | 149,903.00      | 0.26 |
| 1.66%              | ENTRA 20/28 -SR-                      | NOK     | 3,000,000.00          | 207,764.60      | 0.36 |
| 1.78%              | LYSE 20/26 -SR-                       | NOK     | 1,000,000.00          | 77,526.07       | 0.14 |
| 1.82%              | EODSIVA ENE 20/30 -SR- 144A/S         | NOK     | 2,000,000.00          | 137,388.44      | 0.24 |
| 1.88%              | SPAREBANK 1 HEL 21/26 -SR-            | NOK     | 1,000,000.00          | 76,984.00       | 0.13 |
| 1.92%              | SPAREBANK 1 SMN 21/27 -SR-            | NOK     | 2,000,000.00          | 150,194.84      | 0.26 |
| 2.07%              | TRONDERENERGI 21/28 -SR-              | NOK     | 2,000,000.00          | 147,844.20      | 0.26 |
| 2.10%              | SPAREBANK 1 BOLIGKREDITT 16/26 -SR-   | NOK     | 2,000,000.00          | 157,173.06      | 0.27 |
| 2.125%             | POSTEN NORGE 21/26 -SR-               | NOK     | 2,000,000.00          | 155,052.08      | 0.27 |
| 2.174%             | STORD 22/27 -SR-                      | NOK     | 2,000,000.00          | 156,283.64      | 0.27 |
| 2.19%              | RAELINGEN 20/26 -SR-                  | NOK     | 2,000,000.00          | 157,469.47      | 0.27 |
| 2.347%             | EIDSIVA ENERGY 22/26 -SR-             | NOK     | 2,000,000.00          | 157,811.21      | 0.28 |
| 2.35%              | ORKLA 16/26 -SR-                      | NOK     | 2,000,000.00          | 156,284.31      | 0.27 |
| 2.41%              | YARA INTERNATIONAL 21/26 -SR- 144A/S  | NOK     | 2,000,000.00          | 154,685.38      | 0.27 |
| 2.565%             | SPAREBANK 1 17/27 -SR-                | NOK     | 2,000,000.00          | 154,768.32      | 0.27 |
| 2.87%              | EIKA BOLIGKREDITT 19/26 -SR-          | NOK     | 1,000,000.00          | 80,120.05       | 0.14 |
| 3.00%              | LYSE 17/27 -SR-                       | NOK     | 3,000,000.00          | 237,449.62      | 0.41 |
| 3.515%             | SPBANKEN VEST 22/26 -SR-              | NOK     | 1,000,000.00          | 81,552.70       | 0.14 |
| 3.625%             | STATKRAFT 22/27 -SR-                  | NOK     | 2,000,000.00          | 161,757.13      | 0.28 |
| 3.90%              | SPAREBANK 1 -SR- 22/27 -SR-           | NOK     | 4,000,000.00          | 325,493.99      | 0.57 |
| 3.95%              | NORTURA 20/27 -SR-                    | NOK     | 2,000,000.00          | 152,083.97      | 0.27 |
| 4.15%              | SPAREBANK SOR 22/27 -SR-              | NOK     | 2,000,000.00          | 161,461.66      | 0.28 |
| 4.30%              | SPAREBANK OEST 22/29 -SR-             | NOK     | 3,000,000.00          | 245,003.85      | 0.43 |
| 4.50%              | SPAREBANK 1 22/27 -SR-                | NOK     | 4,000,000.00          | 332,360.51      | 0.58 |

The accompanying notes form an integral part of these financial statements.



# DNB FUND - MULTI ASSET

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description                                  | Currency | Nominal       | Market value (note 2) | % of net assets |
|--|----------|---------------|-----------------------|-----------------|
| 4.61% TELENOR 23/30 -SR-                     | NOK      | 4,000,000.00  | 333,206.37            | 0.58            |
| 4.875% SUB. DNB BANK 19/PERP -JR-S           | USD      | 200,000.00    | 173,063.73            | 0.30            |
| 5.00% BANE NOR EIENDOM 23/29 -SR-            | NOK      | 5,000,000.00  | 416,286.63            | 0.73            |
| 5.257% NORSK HYDRO 22/28 -SR-                | NOK      | 4,000,000.00  | 335,990.95            | 0.59            |
| 6.275% AKER 22/27 -SR-                       | NOK      | 2,000,000.00  | 170,710.22            | 0.30            |
|  |          |               | 7,417,677.49          | 12.93           |
| <i>SPAIN</i>                                 |          |               |                       |                 |
| 1.25% SUB. CAIXABANK 21/31                   | EUR      | 300,000.00    | 262,273.98            | 0.46            |
|  |          |               | 262,273.98            | 0.46            |
| <i>SWEDEN</i>                                |          |               |                       |                 |
| 2.25% SWEDBANK 21/28 -SR-                    | NOK      | 4,000,000.00  | 293,162.12            | 0.51            |
| 2.39% ATRIUM LJUNGBERG 20/27 -SR-            | NOK      | 2,000,000.00  | 136,444.98            | 0.24            |
| 2.48% VASAKRONAN AB 20/27 -SR-S              | NOK      | 1,000,000.00  | 76,684.44             | 0.13            |
| 4.75% SUB. SVENSKA HANDELSBANK 20/PERP. -JR- | USD      | 200,000.00    | 142,758.96            | 0.25            |
| 5.125% SUB. SKANDINAV (COCO) 19/PERP -JR-    | USD      | 200,000.00    | 169,454.65            | 0.30            |
|  |          |               | 818,505.15            | 1.43            |
| <i>UNITED KINGDOM</i>                        |          |               |                       |                 |
| 3.75% MARKS & SPENCER 20/26 -SR-             | GBP      | 100,000.00    | 105,371.17            | 0.18            |
| 7.00% SUB. VODAFONE 19/79                    | USD      | 200,000.00    | 188,012.77            | 0.33            |
|  |          |               | 293,383.94            | 0.51            |
| <i>UNITED STATES</i>                         |          |               |                       |                 |
| 2.875% SUB. AT&T 20/PERP -JR-                | EUR      | 300,000.00    | 277,336.44            | 0.48            |
| 3.625% KOHL'S 21/31 -SR-                     | USD      | 200,000.00    | 127,801.12            | 0.22            |
| 4.00% FOOT LOCKER 21/29 -SR- 144A            | USD      | 200,000.00    | 138,931.20            | 0.24            |
| 5.00% NORDSTROM 14/44 -SR-                   | USD      | 200,000.00    | 127,774.67            | 0.22            |
| 6.015% TOLEDO HOSPITAL 18/48 -SR-            | USD      | 200,000.00    | 128,479.32            | 0.22            |
| 6.75% XEROX 09/39 -SR-                       | USD      | 200,000.00    | 137,543.56            | 0.24            |
|  |          |               | 937,866.31            | 1.62            |
| <b>TOTAL BONDS</b>                           |          |               | <b>16,413,621.02</b>  | <b>28.63</b>    |
| <b>TOTAL I.</b>                              |          |               | <b>35,896,098.32</b>  | <b>62.66</b>    |
| <b>II. MONEY MARKET INSTRUMENTS</b>          |          |               |                       |                 |
| <i>GERMANY</i>                               |          |               |                       |                 |
| TBI GERMANY 20/09/23 -SR-                    | EUR      | 10,300,000.00 | 10,226,178.87         | 17.87           |
| TBI GERMANY 22/11/23 -SR-                    | EUR      | 3,100,000.00  | 3,058,263.46          | 5.35            |
|  |          |               | 13,284,442.33         | 23.22           |
| <b>TOTAL II.</b>                             |          |               | <b>13,284,442.33</b>  | <b>23.22</b>    |

The accompanying notes form an integral part of these financial statements.

# DNB FUND - MULTI ASSET

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

| Description  | Currency | Quantity  | Market value (note 2) | % of net assets |
|--|----------|-----------|-----------------------|-----------------|
| <b>III. UNITS OF INVESTMENT FUNDS</b>                |          |           |                       |                 |
| <i>LUXEMBOURG</i>                                    |          |           |                       |                 |
| DNB FUND - TMT LONG/SHORT EQUITIES - A EUR -ACC.- ** | EUR      | 40,400.11 | 5,119,097.58          | 8.95            |
|  |          |           | <u>5,119,097.58</u>   | <u>8.95</u>     |
| <b>TOTAL III.</b>                                    |          |           | <b>5,119,097.58</b>   | <b>8.95</b>     |
| <b>TOTAL INVESTMENTS</b>                             |          |           | <b>54,299,638.23</b>  | <b>94.83</b>    |
| CASH AT BANKS  |          |           | 2,928,419.76          | 5.11            |
| BANK OVERDRAFT                                       |          |           | -56,088.64            | -0.10           |
| OTHER NET ASSETS                                     |          |           | 91,027.95             | 0.16            |
| <b>TOTAL NET ASSETS</b>                              |          |           | <b>57,262,997.30</b>  | <b>100.00</b>   |

\*\* Refer to note 14

The accompanying notes form an integral part of these financial statements.

# DNB FUND - MULTI ASSET

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

| (in % of net assets) |              |
|----------------------|--------------|
| Norway               | 24.03        |
| Germany              | 23.95        |
| United States        | 10.38        |
| Luxembourg           | 9.24         |
| Austria              | 7.46         |
| Bermuda              | 3.37         |
| France               | 2.45         |
| United Kingdom       | 2.20         |
| Netherlands          | 1.99         |
| Sweden               | 1.53         |
| Canada               | 1.23         |
| Switzerland          | 1.19         |
| Italy                | 0.79         |
| Finland              | 0.78         |
| Japan                | 0.63         |
| Denmark              | 0.62         |
| Spain                | 0.48         |
| Cyprus               | 0.41         |
| Hong Kong            | 0.39         |
| Ireland              | 0.28         |
| Cayman Islands       | 0.28         |
| Singapore            | 0.26         |
| Mexico               | 0.25         |
| Marshall Islands     | 0.24         |
| Faroe (Isle)         | 0.19         |
| China                | 0.14         |
| Belgium              | 0.03         |
| Australia            | 0.03         |
| Portugal             | 0.01         |
|                      | <b>94.83</b> |

### Industrial classification

| (in % of net assets)                            |              |
|---|--------------|
| Money market instruments                        | 23.22        |
| Bonds issued by companies                       | 20.74        |
| Units of investment funds                       | 8.95         |
| Bonds issued by countries or cities             | 7.89         |
| Banks and credit institutions                   | 5.53         |
| Holding and finance companies                   | 4.54         |
| Insurance                                       | 2.82         |
| Oil   | 2.40         |
| Transport and freight                           | 2.31         |
| Communications                                  | 1.85         |
| Public utilities                                | 1.76         |
| Internet, software and IT services              | 1.54         |
| Agriculture and fisheries                       | 1.37         |
| Transportation                                  | 1.26         |
| Miscellaneous consumer goods                    | 0.81         |
| Paper and forest products                       | 0.79         |
| Pharmaceuticals and cosmetics                   | 0.76         |
| Computer and office equipment                   | 0.75         |
| Publishing and graphic arts                     | 0.58         |
| Electronics and electrical equipment            | 0.57         |
| Utilities                                       | 0.54         |
| Food and soft drinks                            | 0.49         |
| Construction of machines and appliances         | 0.48         |
| Miscellaneous trade                             | 0.40         |
| Chemicals                                       | 0.38         |
| Biotechnology                                   | 0.35         |
| Environmental services & recycling              | 0.34         |
| Retail and supermarkets                         | 0.27         |
| Real Estate Shares                              | 0.25         |
| Precious metals and stones                      | 0.19         |
| Miscellaneous                                   | 0.17         |
| Leisure   | 0.13         |
| Metals and minings                              | 0.11         |
| Gastronomy                                      | 0.11         |
| Environmental conservation and waste management | 0.10         |
| Automobiles                                     | 0.05         |
| Photography and optics                          | 0.02         |
| Oil and gas                                     | 0.01         |
|   | <b>94.83</b> |

The accompanying notes form an integral part of these financial statements.

## Notes to the financial statements as at June 30, 2023

### NOTE 1

#### GENERAL

DNB FUND (the "Company") is an open-ended Undertaking for Collective Investment in Transferable Securities ("UCITS") organized as a public limited company ("*société anonyme*") in the legal form of an investment company with variable capital ("*société d'investissement à capital variable*") subject to part I of the law of December 17, 2010 concerning undertakings for collective investments (the "UCI Law"). The Company qualifies as a UCITS under the Directive 2009/65/EC of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration policies and sanctions, as amended from time to time.

The Company was converted from a common fund ("*fonds commun de placement*") into an investment company with variable capital ("*société d'investissement à capital variable*") through a resolution of the unitholders dated October 2, 2017 and is registered with the Trade and Companies Register of Luxembourg ("*Registre de Commerce et des Sociétés à Luxembourg*" - the "RCS") under number 218389. Its Articles were published in the *Recueil Electronique des Sociétés et Associations* (the "RESA") on October 10, 2017.

The initial capital of the Company amounted to EUR 30,000 and thereafter will correspond to the total net asset value of the Company. The minimum capital of the Company amounts to EUR 1,250,000.

The Company has appointed DNB Asset Management S.A., a Luxembourg public limited company ("*société anonyme*") authorised under chapter 15 of the UCI Law as its management company.

#### a) Sub-Funds in activity

As at June 30, 2023, the Company comprises the following Sub-Funds in operation:

##### Equity Sub-Funds:

- DNB FUND - ASIAN MID CAP
- DNB FUND - DISRUPTIVE OPPORTUNITIES
- DNB FUND - BRIGHTER FUTURE
- DNB FUND - FUTURE WAVES
- DNB FUND - HEALTH CARE
- DNB FUND - INDIA
- DNB FUND - LOW VOLATILITY EQUITIES
- DNB FUND - NORDIC EQUITIES
- DNB FUND - NORDIC SMALL CAP
- DNB FUND - PRIVATE EQUITY
- DNB FUND - RENEWABLE ENERGY
- DNB FUND - TECHNOLOGY

##### Alternative investment Sub-Fund:

- DNB FUND - TMT LONG/SHORT EQUITIES

## Notes to the financial statements as at June 30, 2023 (continued)

### Bond Sub-Funds

- DNB FUND - HIGH YIELD
- DNB FUND - NORDIC FLEXIBLE BONDS
- DNB FUND - NORDIC INVESTMENT GRADE

### Multi Asset Sub-Fund:

- DNB FUND - MULTI ASSET

### **b) Significant events and material changes**

The Board of Directors of the Company took the decision to put the Sub-Fund DNB FUND - NORWAY INVESTMENT GRADE into liquidation with effect as of December 30, 2022. The last NAV was computed, and the investors were reimbursed as of January 9, 2023.

The CSSF issued the visa stamped prospectus on January 2, 2023, which included changes to the ESG categorization of certain Sub-Funds as well as the change of the investment policy of the Sub-Fund DNB FUND - EMERGING MARKETS EQUITIES and consequently Sub-Fund's name changed to DNB FUND - BRIGHTER FUTURE.

### **c) Share Classes**

Share Classes offered to investors are presented in the appendices of the current Prospectus of the Company.

The following Share Classes have been launched during the period:

| <b>Sub-Fund</b>             | <b>Share Class</b>    | <b>Launch date</b> |
|-----------------------------|-----------------------|--------------------|
| DNB FUND - NORDIC SMALL CAP | Retail A (N) (EUR)    | February 27, 2023  |
|                             | Institutional A (EUR) | February 20, 2023  |
| DNB FUND - ASIAN MID CAP    | Retail A (SEK)        | March 9, 2023      |
| DNB FUND - BRIGHTER FUTURE  | Retail A (SEK)        | March 9, 2023      |
| DNB FUND - FUTURE WAVES     | Retail A (SEK)        | March 9, 2023      |
| DNB FUND - INDIA            | Retail A (SEK)        | March 9, 2023      |
| DNB FUND - NORDIC EQUITIES  | Retail A (SEK)        | March 9, 2023      |
| DNB FUND - PRIVATE EQUITY   | Retail (B) (SEK)      | March 9, 2023      |
| DNB FUND - RENEWABLE ENERGY | Retail A (SEK)        | March 9, 2023      |
| DNB FUND - TECHNOLOGY       | Retail A (SEK)        | March 9, 2023      |

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 2

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) General

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal and regulatory reporting requirements applicable in Luxembourg relating to Undertakings for Collective Investment.

##### b) Foreign exchange translation for each Sub-Fund

Cash at banks, other net assets and liabilities as well as the market value of the investment portfolio expressed in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the exchange rate prevailing at the end of the period.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the exchange rate prevailing at the transaction date.

Net realised gain/loss and change in net unrealised appreciations and depreciations on foreign exchange are included in the statement of operations and changes in net assets.

##### c) Presentation of financial statements

The reference currency of the Company is the Euro ("EUR").

The accounting year of the Company closes on December 31 of each year.

##### d) Combined financial statements of the Company

The combined financial statements of the Company are expressed in EUR and correspond to the sum of items in the financial statements of each Sub-Fund, converted into EUR at the exchange rate prevailing at the closing date.

##### e) Valuation of assets of each Sub-Fund

1) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2) The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets.

3) The value of assets dealt in on any other regulated market is based on the last available price.

## Notes to the financial statements as at June 30, 2023 (continued)

4) In the event that any assets are not listed or dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.

5) The liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets is based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Company may deem fair and reasonable.

6) The value of money market instruments not listed or dealt in on any stock exchange or any other regulated market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortized cost method, which approximates market value.

7) Interest rate swaps are valued at their market value established by reference to the applicable interest rate curve.

8) Units or shares of open-ended UCI are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Company on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.

9) All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Company or a committee appointed to that effect by the Board of Directors of the Company.

### **f) Net realised gain/loss on sales of investments**

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

### **g) Cost of investment securities**

Cost of investment securities in currencies other than the currency of the Sub-Fund is converted into the currency of the Sub-Fund at the exchange rate applicable at purchase date.

### **h) Income**

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

## Notes to the financial statements as at June 30, 2023 (continued)

### **i) Recognition of futures contracts and contracts for difference**

At the time of each NAV calculation, the margin call on futures contracts and contracts for difference is recorded directly in the realised capital gains and losses accounts relating to futures contracts and contracts for difference by the bank account counterparty.

### **j) Accounting of futures contracts and contracts for difference**

Unrealised appreciations/depreciations on futures contracts and contracts for difference are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contract and contract for difference. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain/loss on futures contracts and CFD" in the statement of operations and changes in net assets.

### **k) Equity swaps**

Swaps are valued according to the mark-to-market method and verified against the value from the counterparty. The Company accrues interim payments on swap contracts on a daily basis. At the end of each month, interim payments are settled in cash. The payment flows are netted against each other, with the difference being paid by one party to the other. The net amount is recorded as realised result on swaps and is included in the account "Net realised gain/loss on swaps" in the statement of operations.

### **l) Transaction fees**

The transaction fees represent the costs incurred by each Sub-Fund in connection with purchases and sales of investments.

Transaction fees include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and changes in net assets.

### **m) Formation expenses**

Formation expenses are amortised over a maximum period of five years.

## **NOTE 3**

### **"TAXE D'ABONNEMENT"**

Under legislation and regulations currently prevailing in Luxembourg, the Company is not subject to any tax on income. The Company is subject to a subscription tax ("taxe d'abonnement") on its net assets at an annual rate of 0.05% (except for the Share Classes which are specifically dedicated to institutional investors, which benefit from the reduced rate of 0.01% per annum) payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

In certain instances depending on the country of origin, the Company pays withholding tax on dividends received. However, Luxembourg does not impose a withholding tax on dividends paid from the Company to Shareholders.



## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 4

#### MANAGEMENT FEES

In payment of its services, the Management Company receives a management fee computed and reserved on each valuation day based on the value of the net assets of each Sub-Fund and paid out on a monthly basis. The management fees include all fees paid to the Administration Agent, the Depositary Bank and the Investment Manager.

| Sub-Funds                           | Share Classes                   | Management fee rate p.a. |
|-------------------------------------|---------------------------------|--------------------------|
| DNB FUND - ASIAN MID CAP            | Retail A (EUR)                  | 1.50%                    |
|                                     | Retail A (SEK) <sup>1</sup>     | 1.50%                    |
|                                     | Retail A (N) (NOK)              | 0.85%                    |
| DNB FUND - DISRUPTIVE OPPORTUNITIES | Retail A (EUR)                  | 1.50%                    |
|                                     | Retail A (NOK)                  | 1.50%                    |
|                                     | Retail A (SEK)                  | 1.50%                    |
|                                     | Retail A (N) (EUR) <sup>2</sup> | 0.80%                    |
|                                     | Retail A (N) (NOK)              | 0.85%                    |
|                                     | Institutional A (EUR)           | 0.75%                    |
|                                     | Institutional A (NOK)           | 0.75%                    |
| DNB FUND - BRIGHTER FUTURE          | Retail A (USD)                  | 1.50%                    |
|                                     | Retail A (SEK)                  | 1.50%                    |
|                                     | Retail A (N) (USD)              | 0.85%                    |
|                                     | Retail A (N) (NOK)              | 0.85%                    |
| DNB FUND - FUTURE WAVES             | Retail A (EUR)                  | 1.40%                    |
|                                     | Retail A (SEK) <sup>1</sup>     | 1.40%                    |
|                                     | Retail A (N) (NOK)              | 0.85%                    |
|                                     | Institutional A (EUR)           | 0.75%                    |
| DNB FUND - HEALTH CARE              | Retail A (EUR)                  | 1.50%                    |
|                                     | Retail A (SEK)                  | 1.50%                    |
| DNB FUND - INDIA                    | Retail A (EUR)                  | 1.50%                    |
|                                     | Retail A (SEK) <sup>1</sup>     | 1.50%                    |
|                                     | Retail A (N) (NOK)              | 0.85%                    |
| DNB FUND - LOW VOLATILITY EQUITIES  | Retail A (EUR)                  | 1.00%                    |
|                                     | Retail A (N) (NOK)              | 0.60%                    |
| DNB FUND - NORDIC EQUITIES          | Retail A (EUR)                  | 1.40%                    |
|                                     | Retail A (SEK) <sup>1</sup>     | 1.40%                    |
|                                     | Retail A (N) (EUR)              | 0.85%                    |

<sup>1</sup> Since March 9, 2023

<sup>2</sup> Management fee was reduced from 0.85% to 0.80% as of April 1, 2023

## Notes to the financial statements as at June 30, 2023 (continued)

| Sub-Funds                          | Share Classes                      | Management fee rate p.a. |
|------------------------------------|------------------------------------|--------------------------|
|                                    | Institutional A (EUR)              | 0.75%                    |
| DNB FUND - NORDIC SMALL CAP        | Retail A (EUR)                     | 1.50%                    |
|                                    | Retail A (NOK)                     | 1.50%                    |
|                                    | Retail A (SEK)                     | 1.50%                    |
|                                    | Retail A (N) (EUR) <sup>3</sup>    | 0.80%                    |
|                                    | Retail A (N) (NOK)                 | 0.85%                    |
|                                    | Institutional A (EUR) <sup>4</sup> | 0.75%                    |
|                                    | Institutional F (EUR)              | 0.375%                   |
| DNB FUND - PRIVATE EQUITY          | Retail A (N) (NOK)                 | 0.85%                    |
|                                    | Retail B (EUR)                     | 1.40%                    |
|                                    | Retail B (SEK) <sup>1</sup>        | 1.40%                    |
| DNB FUND - RENEWABLE ENERGY        | Retail A (EUR)                     | 1.50%                    |
|                                    | Retail A (SEK) <sup>1</sup>        | 1.50%                    |
|                                    | Retail A (N) (EUR)                 | 0.85%                    |
|                                    | Institutional A (EUR)              | 0.75%                    |
| DNB FUND - TECHNOLOGY              | Retail A (EUR)                     | 1.50%                    |
|                                    | Retail A (SEK) <sup>1</sup>        | 1.50%                    |
|                                    | Retail A (USD)                     | 1.50%                    |
|                                    | Retail A (N) (EUR)                 | 0.85%                    |
|                                    | Retail B (EUR)                     | 1.50%                    |
|                                    | Retail B (N) (EUR)                 | 0.85%                    |
|                                    | Institutional A (EUR)              | 0.75%                    |
|                                    | Institutional A (USD)              | 0.75%                    |
|                                    | Institutional A (CHF)              | 0.75%                    |
|                                    | Institutional B (EUR)              | 0.75%                    |
| DNB FUND - TMT LONG/SHORT EQUITIES | Retail A (EUR)                     | 1.50%                    |
|                                    | Retail A (NOK)                     | 1.50%                    |
|                                    | Retail A (SEK)                     | 1.50%                    |
|                                    | Retail A (N) (EUR)                 | 0.85%                    |
|                                    | Retail A (N) (NOK)                 | 0.85%                    |
|                                    | Retail A (N) (SEK)                 | 0.85%                    |
|                                    | Institutional A (EUR)              | 0.75%                    |
|                                    | Institutional A (USD)              | 0.75%                    |

<sup>1</sup> Since March 9, 2023

<sup>3</sup> Management fee was reduced from 0.85% to 0.80% as of April 1, 2023

<sup>4</sup> Since February 20, 2023

## Notes to the financial statements as at June 30, 2023 (continued)

| Sub-Funds                                       | Share Classes                      | Management fee rate p.a. |
|---|------------------------------------|--------------------------|
|   | Institutional C (EUR)              | 0.50%                    |
| DNB FUND - HIGH YIELD                           | Retail A (EUR)                     | 0.80%                    |
|   | Retail A (NOK)                     | 0.80%                    |
|   | Retail A (SEK)                     | 0.80%                    |
|   | Retail A (N) (EUR)                 | 0.50%                    |
|   | Retail A (N) (CHF)                 | 0.50%                    |
|   | Retail A (N) (NOK)                 | 0.50%                    |
|   | Retail B (EUR)                     | 0.80%                    |
|   | Retail B (NOK)                     | 0.80%                    |
|   | Retail B (N) (EUR)                 | 0.50%                    |
|   | Institutional A (EUR)              | 0.40%                    |
|   | Institutional A (USD)              | 0.40%                    |
|   | Institutional A (CHF)              | 0.40%                    |
|   | Institutional A (NOK)              | 0.40%                    |
|   | Institutional A (SEK)              | 0.40%                    |
| DNB FUND - NORDIC FLEXIBLE BONDS                | Retail A (EUR)                     | 0.60%                    |
|   | Retail A (N) (NOK)                 | 0.40%                    |
|   | Institutional A (EUR)              | 0.25%                    |
| DNB FUND - NORDIC INVESTMENT GRADE              | Retail A (EUR)                     | 0.50%                    |
|   | Retail A (N) (NOK) <sup>1</sup>    | 0.35%                    |
|   | Institutional A (EUR) <sup>1</sup> | 0.20%                    |
| DNB FUND - NORWAY INVESTMENT GRADE <sup>5</sup> | Retail A (NOK)                     | 0.50%                    |
|   | Retail A II (NOK)                  | 0.50%                    |
|   | Institutional A (NOK)              | 0.20%                    |
| DNB FUND - MULTI ASSET                          | Retail A (EUR)                     | 0.80%                    |
|   | Retail A (N) (NOK)                 | 0.50%                    |
|   | Institutional A (NOK)              | 0.40%                    |
|   | Institutional C (EUR)              | 0.23%                    |

<sup>1</sup> Since March 9, 2023

<sup>5</sup> Until January 9, 2023 (date of liquidation)

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 5

#### PERFORMANCE FEES

A performance fee calculation is carried out for each class and accrued on each valuation day, i.e. it is included in the net asset value of the Sub-Fund, based on the cumulative net excess return for that particular Share Class i.e. after fees and expenses and above the benchmark hurdle. Only where there is a positive cumulative net excess return at the accounting year-end or the end of the Shareholder holding period (if shorter) will a performance fee become payable to the Management Company.

The performance fee is accrued on each valuation day and deducted as an expense from the net asset value of the relevant class. At the end of the accounting year, any accrued performance fee will crystallise and become payable to the Management Company. Accrued performance fee payable to the Management Company at the end of the accounting year may not exceed 5% of the accounting year average net asset value of the relevant class.

The Sub-Fund performance is determined on the basis of the change in NAV per Share after the deduction of the fixed management fee.

#### Performance fee applicable to equity Sub-Funds

The performance fee calculation is subject to a benchmark hurdle, i.e. the highest cumulative net excess return that a Share Class has had since its inception/reset. This benchmark hurdle must be exceeded before a performance fee is accrued. A performance fee could therefore be paid even if the net asset value per share has decreased, as the performance fee is calculated based on relative return, and not absolute return.

Where there is a positive cumulative net excess return at the end of the accounting year and a performance fee becomes payable to the Management Company, the new benchmark hurdle will be the cumulative net excess return on the last business day of the accounting year. However where the class has underperformed over the full accounting year, no performance fee will be charged and the benchmark hurdle will remain unchanged from the prior accounting year.

Where the relevant class underperforms the benchmark hurdle, any underperformance is tracked and has to be recovered by any subsequent outperformance before a performance fee can be accrued. Where there is already a performance fee accrual during the accounting year, the accrual will be reduced to reflect any subsequent underperformance, although this will not be reduced below zero. However, where there is outperformance over the full accounting year which results in a performance fee being charged, and this is followed by underperformance in subsequent accounting years, there will be no refund of prior year performance fees.

#### Performance fee applicable to alternative investment Sub-Funds and multi-asset Sub-Funds

The performance fee calculation is subject to a high water mark, i.e. the highest cumulative net excess return that a share class has had since its inception/reset, which must be exceeded before a performance fee is accrued. The high water mark for each class will initially be set equal to the value of the share class at launch.

In addition to the high water mark, the performance fee calculation is also subject to a benchmark hurdle based on the reference benchmark rate. This benchmark hurdle is applied to the high water mark to calculate an adjusted high water mark, which must be exceeded before a performance fee is accrued.

## Notes to the financial statements as at June 30, 2023 (continued)

Where there is a positive cumulative net excess return at the end of the accounting year and a performance fee becomes payable to the Management Company, the high water mark will be reset to the net asset value per share on the last business day of the accounting year. However where the class has underperformed over the full accounting year, no performance fee will be charged and the high water mark will remain unchanged from the prior accounting year.

Where the relevant class underperforms the adjusted high water mark, any underperformance is tracked and has to be recovered by any subsequent outperformance before a performance fee can be accrued. Where there is already a performance fee accrual during the accounting year, the accrual will be reduced to reflect any subsequent underperformance, although this will not be reduced below zero. However, where there is outperformance over the full accounting year which results in a performance fee being charged, and this is followed by underperformance in subsequent accounting years, there will be no refund of prior year performance fees.

The Investment Manager is entitled to receive performance fees in regards to the below Sub-Funds. It amounts to 20% of the excess yield in relation to the Sub-Fund's benchmark index, except for the Sub-Fund DNB FUND - MULTI ASSET for which it amounts to 15% of the excess yield in relation to its benchmark index. The benchmarks for the Sub-Funds entitled to performance fees are the following:

| Sub-Funds                           | Benchmark  |
|-------------------------------------|--|
| DNB FUND - DISRUPTIVE OPPORTUNITIES | MSCI World Index Net   |
| DNB FUND - HEALTH CARE              | MSCI World Health Care Index                                     |
| DNB FUND - INDIA                    | MSCI Daily TR Net Emerging Markets India                         |
| DNB FUND - NORDIC SMALL CAP         | VINX Small Cap EUR (NETR)  |
| DNB FUND - RENEWABLE ENERGY         | WilderHill New Energy Global Innovation Index (NEXUST)           |
| DNB FUND - TECHNOLOGY               | MSCI World Communication Services & Information Technology (RIN) |
| DNB FUND - TMT LONG/SHORT EQUITIES  |  |
| - EUR Share Classes                 | Custom benchmark based on Germany 3 Months Government Yield      |
| - USD Share Classes                 | Custom benchmark based on US Government 3 Months Yield           |
| - CHF Share Classes                 | BNP Paribas Money Market TR Index CHF                            |
| - NOK Share Classes                 | NBP Norwegian Government Duration 0.25 Index NOK                 |
| - SEK Share Classes                 | OMRX Treasury Bill Index   |
| DNB FUND - MULTI ASSET              |  |
| - EUR Share Classes                 | Custom benchmark based on Germany 3 Months Government Yield      |
| - USD Share Classes                 | Custom benchmark based on US Government 3 Months Yield           |
| - CHF Share Classes                 | BNP Paribas Money Market TR Index CHF                            |

## Notes to the financial statements as at June 30, 2023 (continued)

|                     |  |
|---------------------|--|
| - NOK Share Classes | NBP Norwegian Government Duration 0.25 Index NOK |
| - SEK Share Classes | OMRX Treasury Bill Index                         |

Performance fees have been removed on Retail A (N) (NOK) classes for the Sub-Funds DNB Fund - India, DNB Fund - Nordic Small Cap and DNB Fund - Disruptive Opportunities as of April 1, 2023.

The performance fee's calculation is detailed in the most recent Prospectus of the Company.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees accrued by each relevant Share Class and the percentage of these fees based on the Share Class NAV. Only the Share Classes for which performance fees have been accrued are shown below:

### a) DNB FUND - HEALTH CARE

| ISIN code    | Share Class | Class currency | Performance fees in EUR | % of net assets* |
|--------------|-------------|----------------|-------------------------|------------------|
| LU2275059405 | Retail A    | SEK            | 10.70                   | 5.21%            |

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2023

### b) DNB FUND - RENEWABLE ENERGY

| ISIN code    | Share Class     | Class currency | Performance fees in EUR | % of net assets* |
|--------------|-----------------|----------------|-------------------------|------------------|
| LU0302296149 | Retail A        | EUR            | 1,361,470.36            | 0.64%            |
| LU2553958823 | Retail A        | SEK            | 1,473,507.42            | 10.94%           |
| LU1706372593 | Retail A (N)    | EUR            | 95,683.64               | 0.97%            |
| LU1660423721 | Institutional A | EUR            | 1,878,016.11            | 0.99%            |

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2023

### c) DNB FUND - TMT LONG/SHORT EQUITIES

| ISIN code    | Share Class     | Class currency | Performance fees in EUR | % of net assets* |
|--------------|-----------------|----------------|-------------------------|------------------|
| LU1706375935 | Retail A (N)    | NOK            | 72.26                   | 0.00%            |
| LU2178865460 | Institutional C | EUR            | 955.83                  | 0.00%            |

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2023

## NOTE 6

### OTHER FEES PAYABLE

As at June 30, 2023, the other fees payable include mainly audit fees.

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 7

#### SUBSCRIPTIONS AND REDEMPTIONS

##### a) Subscriptions

For each Sub-Fund, the Company issues different classes of shares ("Share Classes"): either capitalization shares ("A", "A (N)" and "C" shares) that capitalize income or distribution shares ("B" and "B (N)" shares) that may distribute a dividend to their Shareholders.

A further distinction is made regarding the potential investors in such shares. The shares may either be distributed to retail investors (Share Classes "Retail A", "Retail A (N)", "Retail B" and "Retail B (N)") or institutional investors (Share Classes "Institutional A", "Institutional B" and "Institutional C").

The issue price of shares in a Sub-Fund ("Issue Price") is equal to the net asset value of a share in that Sub-Fund, increased by an issue commission of maximum 5% of the subscribed amount (excluding Institutional Classes (if any)). This Issue Price includes all commissions payable to banks and financial institutions taking part in the placement of shares.

##### b) Redemptions

The redemption price of shares in a Sub-Fund is equal to their net asset value, no redemption fee is levied.

### NOTE 8

#### EXCHANGE RATES

The following exchange rates were applied for the conversion of the net assets of the Sub-Funds into EUR as at June 30, 2023:

|     |     |     |             |
|-----|-----|-----|-------------|
| EUR | 1 = | NOK | 11.68848136 |
| EUR | 1 = | USD | 1.09099983  |

### NOTE 9

#### FUTURES CONTRACTS

The Company had the following futures contracts outstanding as at June 30, 2023:

##### DNB FUND - HIGH YIELD

|   | Maturity date | Currency | Commitment<br>in EUR |
|---|---------------|----------|----------------------|
| Purchase of 300.00 US 10Y Treasury Bond | 20/09/2023    | USD      | 26,906,937.58        |
| Sale of 16.00 US 5Y Treasury Bond       | 29/09/2023    | USD      | -1,446,035.75        |

##### DNB FUND - MULTI ASSET

|  | Maturity date | Currency | Commitment<br>in EUR |
|--|---------------|----------|----------------------|
| Purchase of 4.00 Australia 10Y Treasury Bond           | 15/09/2023    | AUD      | 283,520.07           |
| Purchase of 3.00 EUR/USD                               | 18/09/2023    | USD      | -375,000.00          |
| Purchase of 4.00 Euro Stoxx 50 ESTX 50 EUR             | 15/09/2023    | EUR      | 175,963.60           |
| Purchase of 4.00 GBP/USD                               | 18/09/2023    | USD      | -582,653.52          |
| Purchase of 1.00 Germany 10Y Bund Government Bond      | 07/09/2023    | EUR      | 94,598.74            |
| Purchase of 10.00 Germany 2Y Schatz Government Bond    | 07/09/2023    | EUR      | 992,673.33           |
| Purchase of 5.00 Hang Seng Index                       | 28/07/2023    | HKD      | 109,985.92           |
| Purchase of 18.00 Ibex 35 Index                        | 21/07/2023    | EUR      | 171,900.00           |
| Purchase of 8.00 Japan 10Y E-Mini Fut. Government Bond | 11/09/2023    | JPY      | 503,542.18           |

## Notes to the financial statements as at June 30, 2023 (continued)

|   |            |     |               |
|---|------------|-----|---------------|
| Purchase of 17.00 Korea Stock Exchange Kospi 2000 | 13/07/2023 | KRW | 199,823.50    |
| Purchase of 10.00 Mini NIKKEI 225 Tokyo Index     | 08/09/2023 | JPY | 210,479.34    |
| Purchase of 12.00 MXN/USD                         | 18/09/2023 | USD | -641,327.28   |
| Purchase of 8.00 OMX Stockholm 30 Index           | 21/07/2023 | SEK | 156,813.39    |
| Purchase of 8.00 S&P 500 Index                    | 15/09/2023 | USD | 164,610.45    |
| Purchase of 2.00 Swiss 10Y Government Bond        | 07/09/2023 | CHF | 253,385.24    |
| Purchase of 1.00 US 10Y Treasury Bond             | 20/09/2023 | USD | 89,689.79     |
| Purchase of 5.00 US 2Y Treasury Bond              | 29/09/2023 | USD | 912,436.98    |
| Sale of 4.00 AUD/USD                              | 18/09/2023 | USD | 488,102.66    |
| Sale of 7.00 CAD/USD                              | 19/09/2023 | USD | 969,753.56    |
| Sale of 4.00 Canada 10Y Government Bond           | 20/09/2023 | CAD | -239,841.61   |
| Sale of 13.00 FTSE China A50 Index                | 28/07/2023 | USD | -20,487.22    |
| Sale of 6.00 Germany 5Y BOBL Government Bond      | 07/09/2023 | EUR | -589,608.67   |
| Sale of 3.00 JPY/USD                              | 18/09/2023 | USD | 475,623.70    |
| Sale of 4.00 NZD/USD                              | 18/09/2023 | USD | 449,239.24    |
| Sale of 20.00 OMX Oslo 20 Index                   | 21/07/2023 | NOK | -192,526.44   |
| Sale of 2.00 UK 10Y L-Gilt Government Bond        | 27/09/2023 | GBP | -150,812.32   |
| Sale of 18.00 US 5Y Treasury Bond                 | 29/09/2023 | USD | -1,626,790.22 |

### NOTE 10

### CONTRACTS FOR DIFFERENCE ("CFD")

The Company had the following CFD outstanding as at June 30, 2023:

#### DNB FUND - TMT LONG/SHORT EQUITIES

| Description                        | Quantity   | Currency | Commitment<br>in EUR |
|------------------------------------|------------|----------|----------------------|
| American Tower                     | -15,947    | USD      | -2,834,794.85        |
| Amphenol 'A'                       | -66,640    | USD      | -5,188,879.93        |
| Analog Devices                     | -6,524     | USD      | -1,164,931.66        |
| Apple                              | -97,082    | USD      | -17,260,307.55       |
| ASM International                  | -13,638    | EUR      | -5,296,317.30        |
| ASML Holding                       | -15,132    | EUR      | -10,032,516.00       |
| AT&T                               | -109,928   | USD      | -1,607,105.04        |
| Automatic Data Processing          | -8,433     | USD      | -1,698,890.07        |
| Autostore Holding S                | -1,301,961 | NOK      | -2,612,057.13        |
| Broadcom                           | -2,662     | USD      | -2,116,497.40        |
| CDW                                | -25,118    | USD      | -4,224,704.86        |
| Cognizant Technology Solutions 'A' | -69,942    | USD      | -4,184,980.53        |
| Dassault Systemes                  | -118,450   | EUR      | -4,812,031.25        |
| Deutsche Telekom Reg.              | 133,889    | EUR      | 2,674,566.66         |
| Edenred                            | -32,916    | EUR      | -2,019,067.44        |
| Equinix                            | -4,783     | USD      | -3,436,833.20        |
| Fortnox                            | -930,694   | SEK      | -5,029,319.08        |
| Garmin Nom.                        | -39,604    | USD      | -3,785,793.91        |
| Globalfoundries                    | -109,769   | USD      | -6,497,600.38        |
| Hemnet Group                       | -87,148    | SEK      | -1,396,235.37        |
| Hexagon 'B'                        | -562,526   | SEK      | -6,336,892.66        |
| HMS Networks                       | -247,976   | SEK      | -11,110,735.11       |
| Infineon Technologies              | -45,657    | EUR      | -1,725,149.74        |
| International Business Machines    | -38,353    | USD      | -4,703,955.02        |
| Intuit                             | -9,486     | USD      | -3,983,859.16        |
| Monolithic Power Systems           | -10,433    | USD      | -5,166,104.12        |
| Motorola Solutions                 | -10,120    | USD      | -2,720,434.10        |
| Nvidia                             | -2,578     | USD      | -999,583.46          |
| Oracle                             | -38,024    | USD      | -4,150,575.77        |
| Paychex                            | -20,109    | USD      | -2,061,955.85        |
| Prosieben Sat.1 Media              | -227,213   | EUR      | -1,940,853.45        |
| Seagate Technology                 | -38,876    | USD      | -2,204,636.22        |
| Softcat                            | -126,012   | GBP      | -2,079,292.25        |
| Spotify Technology                 | -14,532    | USD      | -2,130,391.20        |
| Stroer Se                          | -35,651    | EUR      | -1,586,469.50        |
| Tesla                              | -6,948     | USD      | -1,667,074.21        |
| Texas Instruments                  | -17,761    | USD      | -2,930,646.40        |
| Wolters Kluwer                     | -18,127    | EUR      | -2,108,170.10        |



## Notes to the financial statements as at June 30, 2023 (continued)

### DNB FUND - MULTI ASSET

| Description                    | Quantity | Currency | Commitment<br>in EUR |
|--------------------------------|----------|----------|----------------------|
| Abn Amro Group                 | -12,619  | EUR      | -179,568.37          |
| ABRDN                          | -21,168  | GBP      | -53,823.87           |
| Af Gruppen 'A'                 | -23,090  | NOK      | -262,734.69          |
| Aia Group Reg.S                | -13,000  | HKD      | -120,272.80          |
| Aker 'A'                       | -7,033   | NOK      | -366,136.52          |
| Aker Horizons                  | -48,039  | NOK      | -27,906.51           |
| Aker Solutions                 | -127,486 | NOK      | -424,281.35          |
| Allianz                        | -377     | EUR      | -80,376.40           |
| Ally Financial                 | -7,554   | USD      | -187,015.16          |
| American Express               | -278     | USD      | -44,388.27           |
| Assicurazioni Generali         | -10,382  | EUR      | -193,312.84          |
| Atea                           | -31,233  | NOK      | -416,850.33          |
| Autostore Holding S            | -115,514 | NOK      | -231,749.77          |
| Bank Of New York Mellon        | -4,992   | USD      | -203,706.54          |
| Banque Cantonale Vaudoise      | -2,481   | CHF      | -240,204.23          |
| Bewi                           | -43,129  | NOK      | -148,701.82          |
| Bouvet                         | -28,104  | NOK      | -156,046.73          |
| Capital One Financial          | -483     | USD      | -48,419.53           |
| Commonwealth Bank of Australia | -3,114   | AUD      | -190,506.94          |
| Community Bank System          | -4,048   | USD      | -173,941.56          |
| Credit Agricole                | -17,561  | EUR      | -190,923.19          |
| Cullen Frost Bankers           | -1,273   | USD      | -125,468.09          |
| DNB Bank                       | -25,860  | NOK      | -444,035.55          |
| Dno 'A'                        | -157,106 | NOK      | -127,085.54          |
| Elkem                          | -219,134 | NOK      | -465,696.75          |
| Fifth Third Bancorp            | -5,006   | USD      | -120,263.30          |
| Flex Lng                       | -20,627  | NOK      | -577,215.68          |
| Gjensidige Forsikring          | -10,000  | NOK      | -146,982.29          |
| Glacier Bancorp                | -5,174   | USD      | -147,821.80          |
| Globe Life                     | -847     | USD      | -85,103.70           |
| Grieg Seafood                  | -51,181  | NOK      | -293,814.44          |
| Hang Seng Bank                 | -13,352  | HKD      | -174,128.06          |
| Hoegh Auto                     | -35,000  | NOK      | -182,209.27          |
| Julius Baer Groupe             | -2,096   | CHF      | -120,984.63          |
| Kbc Groep                      | -2,714   | EUR      | -173,478.88          |
| Keycorp                        | -13,845  | USD      | -117,257.38          |
| Kid                            | -33,029  | NOK      | -213,063.29          |
| Kitron                         | -48,679  | NOK      | -181,372.59          |
| KKR & Co 'A'                   | -4,436   | USD      | -227,695.69          |
| Kongsberg Gruppen              | -6,396   | NOK      | -267,145.63          |
| Leroy Seafood Group Asa        | -76,404  | NOK      | -266,174.05          |
| Mediobanca                     | -21,661  | EUR      | -237,404.56          |
| Moody's                        | -402     | USD      | -128,124.14          |
| MPC Container Ships            | -191,714 | NOK      | -300,319.84          |
| MSCI                           | -427     | USD      | -183,672.62          |
| Nasdaq                         | -3,516   | USD      | -160,653.16          |
| Nel                            | -320,206 | NOK      | -344,903.06          |
| Norsk Hydro                    | -93,132  | NOK      | -508,348.40          |
| Norwegian Air Shuttle          | -391,737 | NOK      | -345,202.29          |
| Pareto Bank                    | -26,699  | NOK      | -114,096.50          |
| PNC Financial Services Group   | -1,518   | USD      | -175,244.82          |
| Principal Financial Group      | -2,268   | USD      | -157,658.22          |
| Progressive                    | -950     | USD      | -115,262.60          |
| Prosperity Bancshares          | -3,388   | USD      | -175,393.44          |
| Prudential Financial           | -2,181   | USD      | -176,359.14          |
| Rec Silicon                    | -49,724  | NOK      | -68,320.88           |
| Royal Bank Of Canada           | -1,956   | CAD      | -171,419.96          |
| Schibsted 'B'                  | -28,852  | NOK      | -438,883.78          |
| Seven Bank                     | -114,592 | JPY      | -205,729.42          |
| Shelf Drilling                 | -122,000 | NOK      | -205,412.46          |
| Standard Chartered             | -11,590  | GBP      | -88,173.24           |
| Swiss Life Holding Nom.        | -378     | CHF      | -202,542.22          |
| Swiss Re Reg.                  | -2,096   | CHF      | -193,352.08          |
| T Rowe Price Group             | -741     | USD      | -76,083.24           |
| Texas Capital Bancshares       | -2,877   | USD      | -135,807.06          |
| Tgs Asa                        | -3,701   | NOK      | -50,566.84           |
| Tieto                          | -12,631  | NOK      | -319,311.68          |

## Notes to the financial statements as at June 30, 2023 (continued)

|                             |            |     |             |
|-----------------------------|------------|-----|-------------|
| Tomra Systems               | -32,545    | NOK | -480,302.92 |
| Toronto-Dominion Bank       | -2,294     | CAD | -130,473.65 |
| Travelers Companies         | -1,085     | USD | -172,704.95 |
| Truist Financial Corp       | -5,333     | USD | -148,356.14 |
| Veidekke                    | -29,383    | NOK | -289,091.83 |
| W R Berkley                 | -1,829     | USD | -99,848.98  |
| Wallenius Wilhelmsen ASA    | -54,062    | NOK | -343,886.34 |
| XXL                         | -1,290,197 | NOK | -196,479.79 |
| Zurich Insurance Group Nom. | -398       | CHF | -173,257.44 |

### NOTE 11

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The Company had the following forward foreign exchange contracts outstanding as at June 30, 2023:

##### DNB FUND - TMT LONG/SHORT EQUITIES

| Currency | Purchase       | Currency | Sale             | Maturity date |
|----------|----------------|----------|------------------|---------------|
| EUR      | 3,871,000.00   | CHF      | 3,744,037.17     | 31/08/2023    |
| EUR      | 4,000,000.00   | GBP      | 3,488,120.00     | 31/08/2023    |
| EUR      | 8,400,000.00   | JPY      | 1,247,652,000.00 | 31/08/2023    |
| EUR      | 14,602,000.00  | NOK      | 172,773,107.28   | 31/08/2023    |
| EUR      | 25,447,000.00  | SEK      | 294,521,568.53   | 31/08/2023    |
| EUR      | 95,070,000.00  | USD      | 102,622,190.12   | 31/08/2023    |
| GBP      | 153,284.88     | EUR      | 178,000.00       | 31/08/2023    |
| JPY      | 29,720,693.00  | EUR      | 190,000.00       | 31/08/2023    |
| NOK      | 238,145,665.22 | EUR      | 20,180,493.52    | 31/07/2023    |
| SEK      | 93,457,865.30  | EUR      | 7,949,334.83     | 31/07/2023    |
| USD      | 12,881,620.16  | EUR      | 11,751,319.49    | 31/07/2023    |
| USD      | 400,000.00     | SEK      | 4,317,961.00     | 31/08/2023    |

The net unrealised gain on these contracts as at June 30, 2023 was EUR 2,198,807.88 and is included in the statement of net assets.

##### DNB FUND - HIGH YIELD

| Currency | Purchase         | Currency | Sale             | Maturity date |
|----------|------------------|----------|------------------|---------------|
| CHF      | 8,073,365.65     | EUR      | 8,245,852.39     | 31/07/2023    |
| EUR      | 2,347,000.00     | GBP      | 2,046,143.10     | 31/08/2023    |
| EUR      | 118,175,194.29   | NOK      | 1,395,049,687.72 | 31/08/2023    |
| EUR      | 91,274,141.05    | SEK      | 1,063,817,783.38 | 31/08/2023    |
| EUR      | 156,567,000.00   | USD      | 168,898,857.66   | 31/08/2023    |
| NOK      | 1,383,873,324.60 | EUR      | 117,286,923.92   | 31/08/2023    |
| SEK      | 1,385,038,100.84 | EUR      | 117,818,393.65   | 31/08/2023    |
| USD      | 9,218,731.46     | EUR      | 8,418,609.14     | 31/08/2023    |

The net unrealised gain on these contracts as at June 30, 2023 was EUR 2,941,110.69 and is included in the statement of net assets.

##### DNB FUND - NORDIC FLEXIBLE BONDS

| Currency | Purchase      | Currency | Sale           | Maturity date |
|----------|---------------|----------|----------------|---------------|
| EUR      | 8,500,000.00  | NOK      | 100,646,800.00 | 31/08/2023    |
| EUR      | 2,300,000.00  | SEK      | 26,601,570.00  | 31/08/2023    |
| EUR      | 170,000.00    | USD      | 183,380.70     | 31/08/2023    |
| NOK      | 92,689,898.89 | EUR      | 7,854,553.65   | 31/07/2023    |

## Notes to the financial statements as at June 30, 2023 (continued)

The net unrealised gain on these contracts as at June 30, 2023 was EUR 14,190.30 and is included in the statement of net assets.

### DNB FUND - NORDIC INVESTMENT GRADE

| Currency | Purchase      | Currency | Sale          | Maturity date |
|----------|---------------|----------|---------------|---------------|
| EUR      | 4,840,000.00  | NOK      | 57,310,047.04 | 31/08/2023    |
| EUR      | 2,800,000.00  | SEK      | 32,384,520.00 | 31/08/2023    |
| NOK      | 40,168,379.34 | EUR      | 3,403,873.50  | 31/07/2023    |
| SEK      | 2,500,000.00  | NOK      | 2,524,814.50  | 31/08/2023    |

The net unrealised gain on these contracts as at June 30, 2023 was EUR 20,975.05 and is included in the statement of net assets.

### DNB FUND - MULTI ASSET

| Currency | Purchase       | Currency | Sale           | Maturity date |
|----------|----------------|----------|----------------|---------------|
| AUD      | 560,000.00     | CAD      | 491,532.72     | 31/08/2023    |
| AUD      | 520,000.00     | NZD      | 567,217.00     | 31/08/2023    |
| AUD      | 400,000.00     | SEK      | 2,852,827.60   | 31/08/2023    |
| AUD      | 1,600,000.00   | USD      | 1,061,516.80   | 31/08/2023    |
| CAD      | 352,736.40     | AUD      | 400,000.00     | 31/08/2023    |
| CAD      | 800,000.00     | NOK      | 6,470,628.80   | 31/08/2023    |
| CAD      | 2,117,916.40   | USD      | 1,600,000.00   | 31/08/2023    |
| CHF      | 43,847.19      | EUR      | 45,000.00      | 31/08/2023    |
| CHF      | 1,425,844.80   | USD      | 1,600,000.00   | 31/08/2023    |
| EUR      | 200,000.00     | AUD      | 330,786.80     | 31/08/2023    |
| EUR      | 320,000.00     | CAD      | 469,649.60     | 31/08/2023    |
| EUR      | 250,000.00     | CHF      | 241,446.00     | 31/08/2023    |
| EUR      | 2,220,000.00   | GBP      | 1,922,505.64   | 31/08/2023    |
| EUR      | 350,000.00     | HKD      | 2,953,603.45   | 31/08/2023    |
| EUR      | 1,000,000.00   | JPY      | 156,293,300.00 | 31/08/2023    |
| EUR      | 17,965,000.00  | NOK      | 213,190,631.91 | 31/08/2023    |
| EUR      | 247,424.00     | SEK      | 2,862,161.61   | 31/08/2023    |
| EUR      | 156,000.00     | SGD      | 227,009.17     | 31/08/2023    |
| EUR      | 7,973,000.00   | USD      | 8,635,510.28   | 31/08/2023    |
| GBP      | 408,794.67     | EUR      | 473,000.00     | 31/08/2023    |
| GBP      | 400,000.00     | NZD      | 831,940.40     | 31/08/2023    |
| GBP      | 800,000.00     | SEK      | 10,925,254.80  | 31/08/2023    |
| GBP      | 2,000,000.00   | USD      | 2,531,386.40   | 31/08/2023    |
| HKD      | 281,003.25     | EUR      | 33,000.00      | 31/08/2023    |
| JPY      | 125,357,680.00 | EUR      | 800,000.00     | 31/08/2023    |
| JPY      | 144,619,680.00 | GBP      | 800,000.00     | 31/08/2023    |
| NOK      | 3,265,986.80   | CAD      | 400,000.00     | 31/08/2023    |
| NOK      | 91,193,948.81  | EUR      | 7,728,869.47   | 31/08/2023    |
| NOK      | 8,840,920.00   | SEK      | 8,800,000.00   | 31/08/2023    |
| NZD      | 872,220.80     | AUD      | 800,000.00     | 31/08/2023    |
| NZD      | 833,008.40     | GBP      | 400,000.00     | 31/08/2023    |
| NZD      | 700,000.00     | SEK      | 4,621,920.10   | 05/07/2023    |
| NZD      | 800,000.00     | USD      | 486,558.40     | 31/08/2023    |
| SEK      | 2,872,642.80   | AUD      | 400,000.00     | 31/08/2023    |
| SEK      | 3,251,150.40   | CAD      | 400,000.00     | 31/08/2023    |
| SEK      | 4,721,020.00   | EUR      | 400,000.00     | 31/08/2023    |
| SEK      | 21,877,668.00  | GBP      | 1,600,000.00   | 31/08/2023    |
| SEK      | 12,800,000.00  | NOK      | 12,695,040.00  | 31/08/2023    |
| SEK      | 8,601,458.40   | USD      | 800,000.00     | 31/08/2023    |
| USD      | 532,458.00     | AUD      | 800,000.00     | 31/08/2023    |
| USD      | 800,000.00     | CAD      | 1,059,026.96   | 31/08/2023    |
| USD      | 2,400,000.00   | CHF      | 2,139,019.60   | 31/08/2023    |
| USD      | 876,620.92     | EUR      | 800,000.00     | 31/08/2023    |
| USD      | 1,522,416.00   | GBP      | 1,200,000.00   | 31/08/2023    |
| USD      | 800,000.00     | JPY      | 114,206,640.00 | 31/08/2023    |
| USD      | 1,000,000.00   | NOK      | 10,728,829.00  | 05/07/2023    |

## Notes to the financial statements as at June 30, 2023 (continued)

The net unrealised loss on these contracts as at June 30, 2023 was EUR 88,430.65 and is included in the statement of net assets.

### NOTE 12

#### WARRANTS

As at June 30, 2023, the Company had the following warrant:

##### DNB FUND - DISRUPTIVE OPPORTUNITIES

| Name             | Quantity   | Maturity date | Currency | Commitment in EUR |
|------------------|------------|---------------|----------|-------------------|
| BioFish Holdings | 815,958.00 | 11/02/2026    | NOK      | 71,902.98         |

##### DNB FUND - FUTURE WAVES

| Name             | Quantity   | Maturity date | Currency | Commitment in EUR |
|------------------|------------|---------------|----------|-------------------|
| BioFish Holdings | 415,200.00 | 11/02/2026    | NOK      | 36,587.81         |

##### DNB FUND - HIGH YIELD

| Name                  | Quantity  | Maturity date | Currency | Commitment in EUR |
|-----------------------|-----------|---------------|----------|-------------------|
| Floatel International | 97,422.00 | 26/03/2031    | USD      | 89.30             |

### NOTE 13

#### UKRAINE / RUSSIA CONFLICT

On February 24, 2022, the Russian military began attacks on targets in Ukraine. In respect of such actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine and destabilizing the situation in Ukraine, international sanctions relating to the Russian Federation were adopted.

As of June 30, 2023 period-end, the Company was investing through the following sub-funds, in one derivative exposed to Russian Federation and targeted by such international sanctions:

| Sub-fund                            | Type   | Derivative name |
|-------------------------------------|--------|-----------------|
| DNB FUND - DISRUPTIVE OPPORTUNITIES | Equity | YANDEX 'A'      |
| DNB FUND - MULTI ASSET              | Equity | YANDEX 'A'      |

### NOTE 14

#### CROSS INVESTMENTS

As at June 30, 2023, one Sub-Fund of the Company invests in another Sub-Fund of the Company.

DNB FUND - MULTI ASSET

| Investee Sub-Fund                  | Investment amount in EUR | % of net assets |
|------------------------------------|--------------------------|-----------------|
| DNB FUND - TMT LONG/SHORT EQUITIES | 5,119,097.58             | 8.95%           |

## Notes to the financial statements as at June 30, 2023 (continued)

The amount of cross investments is presented in the consolidated statement of net assets as at June 30, 2023 and in the statement of operations and changes in net assets for the period ended June 30, 2023. This amount represents a total of EUR 5,119,097.58 and represents 0.18% of the Company's combined net assets which represents a total amount of EUR 2,893,665,253.74 without the cross investments.

### NOTE 15

#### SUBSEQUENT EVENTS

No subsequent event occurred after the end of the period.

## Other information to Shareholders

### **Investors' rights against the Company**

The Board of Directors of the Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company if the investor is registered himself and in his own name in the shareholder's register of the Company. In case where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are recommended to take advice on their rights.

**DNB Asset Management S.A.**

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