

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 Torild 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

Or downloaded from:
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

Statement of net assets as at June 30, 2023

	COMBINED*	DNB FUND - ASIAN MID CAP	DNB FUND - DISRUPTIVE OPPORTUNITIES
	EUR	EUR	EUR
ASSETS			
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)	88,298,643.71	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
	2,912,767,862.60	127,427,133.57	53,575,354.56
LIABILITIES			
Bank overdraft	2,165,567.85	0.00	233,069.75
Management fees payable (note 4)	2,358,281.93	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)	210,712.73	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)	117,273.04	5,402.78	1,850.65
	9,749,982.68	177,858.30	281,062.76
TOTAL NET ASSETS AS AT JUNE 30, 2023	2,903,017,879.92	127,249,275.27	53,294,291.80
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	2,870,649,372.46	130,029,878.48	57,991,977.63
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	3,470,430,956.39	171,646,840.08	148,179,163.42

* The combined statement of net assets includes the combined elements of all the Sub-Funds of DNB FUND and not only those of the Sub-Fund registered in Switzerland.

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

	DNB FUND - BRIGHTER FUTURE (note 1)	DNB FUND - FUTURE WAVES	DNB FUND - HEALTH CARE
	USD	EUR	EUR
ASSETS			
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
LIABILITIES			
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
TOTAL NET ASSETS AS AT JUNE 30, 2023	22,667,458.05	36,327,648.68	6,764,065.79
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	22,507,922.04	44,999,286.44	6,748,431.76
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	29,463,090.58	59,992,669.85	6,374,250.59

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 - NORDIC EQUITIES	DNB FUND - NORDIC SMALL CAP
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	22,766,631.12	64,164,015.53	66,381,141.55
Net unrealised gain/loss on investments	4,338,839.70	856,096.51	-5,667,401.17
Investments in securities at market value (note 2.e)	27,105,470.82	65,020,112.04	60,713,740.38
Cash at banks (note 2.e)	867,912.55	2,152,632.35	512,428.91
Interest receivable, net	0.00	0.00	23.23
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	0.00	0.00	0.00
	27,973,383.37	67,172,744.39	61,226,192.52
LIABILITIES			
Bank overdraft	15,260.27	0.00	98,972.01
Management fees payable (note 4)	31,170.53	70,709.10	31,597.59
Performance fees payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	3,456.86	6,990.07	3,904.73
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	2,645.22	2,754.21
	51,164.28	80,344.39	137,228.54
TOTAL NET ASSETS AS AT JUNE 30, 2023	27,922,219.09	67,092,400.00	61,088,963.98
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	25,436,450.73	71,828,462.04	65,648,382.14
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	27,547,298.49	181,345,261.78	51,657,420.95

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

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

	DNB FUND - PRIVATE EQUITY	DNB FUND - RENEWABLE ENERGY	DNB FUND - TECHNOLOGY
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	97,073,608.34	539,591,654.83	1,021,174,566.41
Net unrealised gain/loss on investments	-6,031,985.86	-24,123,081.14	109,730,079.06
Investments in securities at market value (note 2.e)	91,041,622.48	515,468,573.69	1,130,904,645.47
Cash at banks (note 2.e)	3,157,188.31	19,454,187.92	26,541,705.15
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
	94,198,810.79	534,922,761.61	1,157,446,350.62
LIABILITIES			
Bank overdraft	0.00	11,548.89	1,505,229.33
Management fees payable (note 4)	104,465.04	524,717.22	998,089.59
Performance fees payable (note 5)	0.00	4,808,677.60	0.00
"Taxe d'abonnement" payable (note 3)	11,616.88	44,965.13	78,622.34
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	0.00	0.00	0.00
Other fees payable (note 6)	3,644.35	18,623.14	39,300.16
	119,726.27	5,408,531.98	2,621,241.42
TOTAL NET ASSETS AS AT JUNE 30, 2023	94,079,084.52	529,514,229.63	1,154,825,109.20
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	91,359,364.27	452,100,769.25	867,112,407.31
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	159,247,473.61	398,145,954.85	1,002,109,019.32

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

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

	DNB FUND - TMT LONG/SHORT EQUITIES	DNB FUND - HIGH YIELD	DNB FUND - NORDIC FLEXIBLE BONDS
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	190,901,208.35	460,137,157.75	14,878,789.76
Net unrealised gain/loss on investments	-1,152,390.72	-53,300,726.94	-2,503,651.68
Investments in securities at market value (note 2.e)	189,748,817.63	406,836,430.81	12,375,138.08
Cash at banks (note 2.e)	9,141,520.52	9,686,125.67	2,068,156.13
Interest receivable, net	0.00	6,035,661.60	133,588.33
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	2,198,807.88	2,941,110.69	14,190.30
	201,089,146.03	425,499,328.77	14,591,072.84
LIABILITIES			
Bank overdraft	217,623.66	5,530.13	0.00
Management fees payable (note 4)	120,326.70	187,384.40	4,818.62
Performance fees payable (note 5)	1,028.17	0.00	0.00
"Taxe d'abonnement" payable (note 3)	9,079.51	16,633.27	1,441.64
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	0.00	0.00	0.00
Other fees payable (note 6)	7,330.08	27,831.03	575.75
	355,388.12	237,378.83	6,836.01
TOTAL NET ASSETS AS AT JUNE 30, 2023	200,733,757.91	425,261,949.94	14,584,236.83
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	217,202,874.49	716,568,824.96	14,653,613.59
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	153,642,497.02	1,017,816,046.15	21,107,079.79

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

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

DNB FUND - NORDIC
INVESTMENT GRADE

EUR

		EUR
ASSETS		
Investments in securities at acquisition cost (note 2.g)		10,318,266.46
Net unrealised gain/loss on investments		-1,456,947.59
Investments in securities at market value (note 2.e)		8,861,318.87
Cash at banks (note 2.e)		330,699.06
Interest receivable, net		69,038.28
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)		20,975.05
		9,282,031.26
LIABILITIES		
Bank overdraft		20,276.08
Management fees payable (note 4)		2,666.87
Performance fees payable (note 5)		0.00
"Taxe d'abonnement" payable (note 3)		862.83
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)		0.00
Other fees payable (note 6)		388.98
		24,194.76
TOTAL NET ASSETS AS AT JUNE 30, 2023		9,257,836.50
TOTAL NET ASSETS AS AT DECEMBER 31, 2022		9,480,247.43
TOTAL NET ASSETS AS AT DECEMBER 31, 2021		10,022,588.74

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 CAP	DNB FUND - DISRUPTIVE OPPORTUNITIES
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,870,649,372.46	130,029,878.48	57,991,977.63
INCOME			
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
EXPENSES			
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
NET INVESTMENT INCOME/LOSS	18,488,818.40	-502,524.00	-169,765.25
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
NET REALISED GAIN/LOSS	73,073,918.15	-5,687,994.03	-1,872,582.77
Change in net unrealised appreciation/depreciation:			
- 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
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	267,917,043.95	-4,248,789.62	6,910,679.49
Proceeds from subscriptions of shares	1,106,014,046.90	25,882,882.44	5,013,953.55
Cost of shares redeemed	-1,300,712,733.90	-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***	-932,275.91		
NET ASSETS AT THE END OF THE PERIOD	2,903,017,879.92	127,249,275.27	53,294,291.80

* The combined statement of operations and changes in net assets includes the combined elements of all the Sub-Funds of DNB FUND and not only those of the Sub-Funds registered in Switzerland.

** 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 FUTURE (note 1)	DNB FUND - FUTURE WAVES	DNB FUND - HEALTH CARE
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	22,507,922.04	44,999,286.44	6,748,431.76
INCOME			
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
EXPENSES			
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
NET INVESTMENT INCOME/LOSS	-27,167.40	326,511.19	-2,853.60
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
NET REALISED GAIN/LOSS	-414,406.60	-1,253,820.88	130,151.98
Change in net unrealised appreciation/depreciation:			
- on investments	1,112,745.69	2,952,303.85	-125,131.58
- on forward foreign exchange contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	698,339.09	1,698,482.97	5,020.40
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
NET ASSETS AT THE END OF THE PERIOD	22,667,458.05	36,327,648.68	6,764,065.79

** 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 - NORDIC EQUITIES	DNB FUND - NORDIC SMALL CAP
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	25,436,450.73	71,828,462.04	65,648,382.14
INCOME			
Dividends, net (note 2.h)	31,013.67	1,057,774.72	877,774.49
Interest on bonds, net (note 2.h)	0.00	0.00	0.00
Bank interest	0.00	3,624.19	0.00
	31,013.67	1,061,398.91	877,774.49
EXPENSES			
Management fees (note 4)	169,846.82	447,000.67	203,716.74
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	760.17	507.19	193.72
Professional fees, audit fees and other expenses	19,633.43	1,150.27	1,587.55
"Taxe d'abonnement" (note 3)	6,132.93	14,297.39	8,268.60
Transaction fees (note 2.l)	89,127.80	30,444.33	46,012.54
	285,501.15	493,399.85	259,779.15
NET INVESTMENT INCOME/LOSS	-254,487.48	567,999.06	617,995.34
Net realised gain/loss on sales of investments	221,034.62	232,197.84	1,578,252.68
Net realised gain/loss on foreign exchange contracts (note 2.b)	-64,911.78	-67,825.92	-24,011.07
Net realised gain/loss on forward foreign exchange contracts	2,565.16	-385.64	-976.11
Net realised loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-95,799.48	731,985.34	2,171,260.84
Change in net unrealised appreciation/depreciation:			
- on investments	1,431,478.47	-702,749.98	-4,666,102.93
- on forward foreign exchange contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,335,678.99	29,235.36	-2,494,842.09
Proceeds from subscriptions of shares	13,039,908.02	34,081,942.68	5,543,305.79
Cost of shares redeemed	-11,889,818.65	-38,847,240.08	-7,607,881.86
Revaluation difference**	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	27,922,219.09	67,092,400.00	61,088,963.98

** 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 - PRIVATE EQUITY	DNB FUND - RENEWABLE ENERGY	DNB FUND - TECHNOLOGY
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	91,359,364.27	452,100,769.25	867,112,407.31
INCOME			
Dividends, net (note 2.h)	1,874,998.80	5,457,490.64	4,618,619.96
Interest on bonds, net (note 2.h)	0.00	0.00	0.00
Bank interest	1,049.49	0.00	0.00
	<u>1,876,048.29</u>	<u>5,457,490.64</u>	<u>4,618,619.96</u>
EXPENSES			
Management fees (note 4)	633,692.51	3,034,866.71	5,397,189.60
Performance fees (note 5)	0.00	4,808,677.53	0.00
Depository fees, bank charges and interest	274.05	694.00	298.38
Professional fees, audit fees and other expenses	1,860.29	13,229.13	67,432.52
"Taxe d'abonnement" (note 3)	23,059.20	89,236.16	149,402.99
Transaction fees (note 2.i)	4,742.02	96,921.98	387,146.57
	<u>663,628.07</u>	<u>8,043,625.51</u>	<u>6,001,470.06</u>
NET INVESTMENT INCOME/LOSS	1,212,420.22	-2,586,134.87	-1,382,850.10
Net realised gain/loss on sales of investments	688,804.96	11,043,538.31	50,503,349.54
Net realised gain/loss on foreign exchange contracts (note 2.b)	-50,327.22	-157,462.38	-840,458.37
Net realised gain/loss on forward foreign exchange contracts	-1,663.35	-6,801.65	-5,134.24
Net realised loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	1,849,234.61	8,293,139.41	48,274,906.83
Change in net unrealised appreciation/depreciation:			
- on investments	7,161,328.53	13,336,914.22	171,142,396.22
- on forward foreign exchange contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	9,010,563.14	21,630,053.63	219,417,303.05
Proceeds from subscriptions of shares	13,382,461.52	279,099,884.74	172,717,462.63
Cost of shares redeemed	-19,673,304.41	-223,316,477.99	-104,422,063.79
Revaluation difference**	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	94,079,084.52	529,514,229.63	1,154,825,109.20

** 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 - TMT LONG/SHORT EQUITIES	DNB FUND - HIGH YIELD	DNB FUND - NORDIC FLEXIBLE BONDS
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	217,202,874.49	716,568,824.96	14,653,613.59
INCOME			
Dividends, net (note 2.h)	1,030,791.67	118,129.91	0.00
Interest on bonds, net (note 2.h)	301,950.97	20,141,179.17	367,187.96
Bank interest	150,730.62	10,886.19	110.07
	1,483,473.26	20,270,195.27	367,298.03
EXPENSES			
Management fees (note 4)	729,021.86	1,295,313.47	28,817.21
Performance fees (note 5)	1,028.09	0.00	0.00
Depository fees, bank charges and interest	67,942.03	145,291.42	4,294.35
Professional fees, audit fees and other expenses	8,947.21	445.67	626.03
"Taxe d'abonnement" (note 3)	18,268.36	35,851.75	2,870.13
Transaction fees (note 2.l)	74,201.38	4,527.98	0.00
	899,408.93	1,481,430.29	36,607.72
NET INVESTMENT INCOME/LOSS	584,064.33	18,788,764.98	330,690.31
Net realised gain/loss on sales of investments	10,869,303.60	12,163,638.25	690,198.95
Net realised gain/loss on foreign exchange contracts (note 2.b)	300,800.76	2,212,211.56	-82,476.08
Net realised gain/loss on forward foreign exchange contracts	471,485.59	-5,411,673.75	314,196.47
Net realised loss on futures contracts and CFD (note 2.i)	-22,609,499.21	-339,890.99	0.00
NET REALISED GAIN/LOSS	-10,383,844.93	27,413,050.05	1,252,609.65
Change in net unrealised appreciation/depreciation:			
- on investments	11,972,664.83	-14,918,229.91	-772,952.04
- on forward foreign exchange contracts	530,520.17	-1,984,901.56	-109,086.59
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,119,340.07	10,509,918.58	370,571.02
Proceeds from subscriptions of shares	18,329,911.81	504,612,796.38	728,186.30
Cost of shares redeemed	-33,402,641.31	-772,050,204.96	-352,082.84
Revaluation difference**	-3,515,727.15	-34,379,385.02	-816,051.24
NET ASSETS AT THE END OF THE PERIOD	200,733,757.91	425,261,949.94	14,584,236.83

** 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
INVESTMENT GRADE

EUR

NET ASSETS AT THE BEGINNING OF THE PERIOD	9,480,247.43
INCOME	
Dividends, net (note 2.h)	0.00
Interest on bonds, net (note 2.h)	177,926.97
Bank interest	0.00
	177,926.97
EXPENSES	
Management fees (note 4)	16,023.29
Performance fees (note 5)	0.00
Depository fees, bank charges and interest	3,481.89
Professional fees, audit fees and other expenses	545.74
"Taxe d'abonnement" (note 3)	1,730.05
Transaction fees (note 2.l)	0.00
	21,780.97
NET INVESTMENT INCOME/LOSS	156,146.00
Net realised gain/loss on sales of investments	241,976.87
Net realised gain/loss on foreign exchange contracts (note 2.b)	-23,112.64
Net realised gain/loss on forward foreign exchange contracts	380,838.72
Net realised loss on futures contracts and CFD (note 2.i)	0.00
NET REALISED GAIN/LOSS	755,848.95
Change in net unrealised appreciation/depreciation:	
- on investments	-525,889.29
- on forward foreign exchange contracts	-79,202.29
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	150,757.37
Proceeds from subscriptions of shares	0.00
Cost of shares redeemed	0.00
Revaluation difference**	-373,168.30
NET ASSETS AT THE END OF THE PERIOD	9,257,836.50

** 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
DNB FUND - DISRUPTIVE OPPORTUNITIES					
Retail A	EUR	17,630.56	117.04	103.98	191.56
Retail A (N)	EUR	5,577.17	78.10	69.15	-
Institutional A	EUR	735.00	65.84	58.27	106.49
DNB FUND - BRIGHTER FUTURE (note 1)					
Retail A	USD	324,400.08	2.85	2.77	3.59
Retail A (N)	USD	3,223.92	9.34	9.05	11.67
DNB FUND - FUTURE WAVES					
Retail A	EUR	1,008,973.68	6.22	5.97	7.61
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
DNB FUND - INDIA					
Retail A	EUR	59,536.17	244.76	231.97	248.03
DNB FUND - NORDIC EQUITIES					
Retail A	EUR	4,489,737.76	5.92	5.94	7.54
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 (N)	EUR	1.00	89.16	-	-
Institutional A	EUR	1,145.67	87.10	-	-
DNB FUND - PRIVATE EQUITY					
Retail B	EUR	337,909.56	237.38	215.53	293.81
DNB FUND - RENEWABLE ENERGY					
Retail A	EUR	632,472.29	244.59	233.44	266.83
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
DNB FUND - TECHNOLOGY					
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 (N)	EUR	863,609.60	22.01	17.63	21.12
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
DNB FUND - TMT LONG/SHORT EQUITIES					
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
Institutional A	EUR	54,785.39	118.93	117.89	98.75
Institutional A	USD	95,113.89	135.00	132.41	109.53
DNB FUND - HIGH YIELD					
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

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 - HIGH YIELD (continued)					
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
DNB FUND - NORDIC FLEXIBLE BONDS					
Retail A	EUR	30,000.00	98.91	96.60	101.30
Institutional A	EUR	37,837.21	99.76	97.25	101.58
DNB FUND - NORDIC INVESTMENT GRADE					
Retail A	EUR	30,400.00	96.63	95.22	99.57
Institutional A	EUR	30,000.00	97.36	95.78	99.81

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
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<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
TOTAL INVESTMENTS			123,119,048.58	96.75
CASH AT BANKS			4,308,084.99	3.39
OTHER NET LIABILITIES			-177,858.30	-0.14
TOTAL NET ASSETS			127,249,275.27	100.00

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
	96.75

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
	96.75

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<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
TOTAL I.			52,091,395.16	97.74

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
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<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
TOTAL SHARES			490,089.33	0.92
WARRANTS				
<i>NORWAY</i>				
BIOFISH HOLDINGS (1.1) WTS 11/02/26	NOK	815,958.00	0.00	0.00
			0.00	0.00
TOTAL WARRANTS			0.00	0.00
TOTAL II.			490,089.33	0.92
TOTAL INVESTMENTS			52,581,484.49	98.66
CASH AT BANKS			993,720.98	1.86
BANK OVERDRAFT			-233,069.75	-0.44
OTHER NET LIABILITIES			-47,843.92	-0.08
TOTAL NET ASSETS			53,294,291.80	100.00

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
	98.66

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
	98.66

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
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<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
			<hr/>	
			3,145,234.33	13.87
<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
			<hr/>	
			2,184,736.52	9.65
<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
			<hr/>	
			936,468.60	4.13
<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
			<hr/>	
			714,064.80	3.16
TOTAL INVESTMENTS			21,774,121.78	96.06
CASH AT BANKS			926,043.91	4.09
BANK OVERDRAFT			-2,148.28	-0.01
OTHER NET LIABILITIES			-30,559.36	-0.14
TOTAL NET ASSETS			22,667,458.05	100.00

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
	96.06

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
	96.06

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<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
			2,721,346.11	7.49
<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
			12,271,149.45	33.80
TOTAL I.			35,405,636.04	97.46
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>NORWAY</i>				
GREENCAP SOLUTIONS	NOK	110,000.00	47,054.87	0.13
			47,054.87	0.13
TOTAL SHARES			47,054.87	0.13
WARRANTS				
<i>NORWAY</i>				
BIOFISH HOLDINGS (1.1) WTS 11/02/26	NOK	415,200.00	0.00	0.00
			0.00	0.00
TOTAL WARRANTS			0.00	0.00
TOTAL II.			47,054.87	0.13

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
TOTAL INVESTMENTS	35,452,690.91	97.59
CASH AT BANKS	914,700.61	2.52
OTHER NET LIABILITIES	-39,742.84	-0.11
TOTAL NET ASSETS	36,327,648.68	100.00

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
	97.59

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
	97.59

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
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<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
TOTAL INVESTMENTS			6,688,136.74	98.88
CASH AT BANKS			85,412.17	1.26
OTHER NET LIABILITIES			-9,483.12	-0.14
TOTAL NET ASSETS			6,764,065.79	100.00

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
	98.88

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
	98.88

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
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<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
TOTAL INVESTMENTS			27,105,470.82	97.07
CASH AT BANKS			867,912.55	3.11
BANK OVERDRAFT			-15,260.27	-0.05
OTHER NET LIABILITIES			-35,904.01	-0.13
TOTAL NET ASSETS			27,922,219.09	100.00

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
	97.07

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
	97.07

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<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
TOTAL I.			64,626,313.74	96.32
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>DENMARK</i>				
NKT -ISSUE 23-	DKK	7,086.00	393,798.30	0.59
			393,798.30	0.59
TOTAL II.			393,798.30	0.59
TOTAL INVESTMENTS			65,020,112.04	96.91
CASH AT BANKS			2,152,632.35	3.21
OTHER NET LIABILITIES			-80,344.39	-0.12
TOTAL NET ASSETS			67,092,400.00	100.00

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
	96.91

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
	96.91

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<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
TOTAL I.			60,694,918.43	99.36
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>NORWAY</i>				
GREENCAP SOLUTIONS	NOK	44,000.00	18,821.95	0.03
			18,821.95	0.03
TOTAL II.			18,821.95	0.03

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
TOTAL INVESTMENTS	60,713,740.38	99.39
CASH AT BANKS	512,428.91	0.84
BANK OVERDRAFT	-98,972.01	-0.16
OTHER NET LIABILITIES	-38,233.30	-0.07
TOTAL NET ASSETS	61,088,963.98	100.00

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
	99.39

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
	99.39

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<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
TOTAL I.			88,508,010.37	94.08
II. UNITS OF INVESTMENT FUNDS				
<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
TOTAL II.			2,533,612.11	2.69
TOTAL INVESTMENTS			91,041,622.48	96.77
CASH AT BANKS			3,157,188.31	3.36
OTHER NET LIABILITIES			-119,726.27	-0.13
TOTAL NET ASSETS			94,079,084.52	100.00

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
	96.77

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
	96.77

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
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<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
TOTAL SHARES			514,832,129.49	97.23
RIGHTS				
<i>AUSTRIA</i>				
LENZING RIGHT	EUR	119,164.00	636,444.20	0.12
			636,444.20	0.12
TOTAL RIGHTS			636,444.20	0.12
TOTAL INVESTMENTS			515,468,573.69	97.35
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
TOTAL NET ASSETS			529,514,229.63	100.00

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
	97.35

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
	97.35

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
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<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
TOTAL INVESTMENTS	1,130,904,645.47	97.93
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
TOTAL NET ASSETS	1,154,825,109.20	100.00

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
	97.93

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
	97.93

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<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
TOTAL I.			164,927,995.13	82.16
II. MONEY MARKET INSTRUMENTS				
<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
TOTAL II.			24,820,822.50	12.37

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
TOTAL INVESTMENTS	189,748,817.63	94.53
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
TOTAL NET ASSETS	200,733,757.91	100.00

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
	94.53

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
	94.53

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>NORWAY</i>				
DOF GROUP	NOK	244,453.00	736,173.10	0.17
			736,173.10	0.17
TOTAL SHARES			736,173.10	0.17
BONDS				
<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
TOTAL BONDS			399,384,127.43	93.92
TOTAL I.			400,120,300.53	94.09
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<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
TOTAL SHARES			2,341,945.47	0.55
BONDS				
<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
TOTAL BONDS			4,374,095.52	1.03	
WARRANTS					
<i>BERMUDA</i>					
FLOATEL INTERNATIONAL		USD	97,422.00	89.29	0.00
				89.29	0.00
TOTAL WARRANTS			89.29	0.00	
TOTAL II.			6,716,130.28	1.58	
TOTAL INVESTMENTS			406,836,430.81	95.67	
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	
TOTAL NET ASSETS			425,261,949.94	100.00	

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
	95.67

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
	95.67

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	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<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
SWEDEN				
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
TOTAL INVESTMENTS			12,375,138.08	84.85
CASH AT BANKS			2,068,156.13	14.18
OTHER NET ASSETS			140,942.62	0.97
TOTAL NET ASSETS			14,584,236.83	100.00

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
	84.85

Industrial classification

(in % of net assets)	
Bonds issued by companies	84.85
	84.85

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	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<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	
TOTAL INVESTMENTS			8,861,318.87	95.72	
CASH AT BANKS			330,699.06	3.57	
BANK OVERDRAFT			-20,276.08	-0.22	
OTHER NET ASSETS			86,094.65	0.93	
TOTAL NET ASSETS			9,257,836.50	100.00	

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
	95.72

Industrial classification

(in % of net assets)	
Bonds issued by companies	94.08
Bonds issued by countries or cities	1.64
	95.72

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 registered in Switzerland 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 - 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

b) Significant events and material changes

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 registered in Switzerland have been launched during the period:

Sub-Fund	Share Class	Launch date
DNB FUND - NORDIC SMALL CAP	Retail A (N) (EUR)	February 27, 2023
	Institutional A (EUR)	February 27, 2023

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").

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

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.

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.

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

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.

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.

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

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.

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%
DNB FUND - DISRUPTIVE OPPORTUNITIES	Retail A (EUR)	1.50%
	Retail A (N) (EUR) ¹	0.80%
	Institutional A (EUR)	0.75%
DNB FUND - BRIGHTER FUTURE	Retail A (USD)	1.50%
	Retail A (N) (USD)	0.85%
DNB FUND - FUTURE WAVES	Retail A (EUR)	1.40%
	Institutional A (EUR)	0.75%
DNB FUND - HEALTH CARE	Retail A (EUR)	1.50%
DNB FUND - INDIA	Retail A (EUR)	1.50%
DNB FUND - NORDIC EQUITIES	Retail A (EUR)	1.40%
	Retail A (N) (EUR)	0.85%
	Institutional A (EUR)	0.75%
DNB FUND - NORDIC SMALL CAP	Retail A (N) (EUR) ¹	0.80%

¹ 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) ²	0.75%
DNB FUND - PRIVATE EQUITY	Retail B (EUR)	1.40%
DNB FUND - RENEWABLE ENERGY	Retail A (EUR)	1.50%
	Retail A (N) (EUR)	0.85%
	Institutional A (EUR)	0.75%
DNB FUND - TECHNOLOGY	Retail A (EUR)	1.50%
	Retail A (USD)	1.50%
	Retail A (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%
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%

² 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 A (EUR)	0.25%
DNB FUND - NORDIC INVESTMENT GRADE	Retail A (EUR)	0.50%
	Institutional A (EUR) ³	0.20%

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.

³ Since March 9, 2023

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

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.

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

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

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 - 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%
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

b) 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%

* 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.

NOTE 7

SUBSCRIPTIONS AND REDEMPTIONS

a) Subscriptions

For each Sub-Fund, the Company issues different classes of shares ("Share Classes"): either capitalization shares ("A" and "A (N)" 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" and "Institutional B").

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.

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

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 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

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 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

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

Description	Quantity	Currency	Commitment in EUR
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

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.

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

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

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.

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

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

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'

NOTE 14

SUBSEQUENT EVENTS

No subsequent event occurred after the end of the period.

Information for investors in Switzerland

Representative in Switzerland

The representative is 1741 Fund Solutions AG, 16 Burggraben, CH-9000 St.Gallen.

Paying agent in Switzerland

The paying agent is Tellco AG, 4 Bahnhofstrasse, 6430 Schwyz.

Location where the relevant documents may be obtained

The prospectus, the PRIIP KIDs, the Company regulation, as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the Company is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

For the period from July 1, 2022 to June 30, 2023, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
DNB FUND - ASIAN MID CAP			
Retail A (EUR)	EUR	1.59%	1.59%
DNB FUND - DISRUPTIVE OPPORTUNITIES			
Retail A (EUR)	EUR	1.58%	1.58%
Retail A (N) (EUR)	EUR	0.90%	0.90%
Institutional A (EUR)	EUR	0.78%	0.78%
DNB FUND - BRIGHTER FUTURE			
Retail A (USD)	USD	1.63%	1.63%
Retail A (N) (USD)	USD	0.93%	0.93%
DNB FUND - FUTURE WAVES			
Retail A (EUR)	EUR	1.47%	1.47%
Institutional A (EUR)	EUR	0.78%	0.78%
DNB FUND - HEALTH CARE			
Retail A (EUR)	EUR	1.58%	1.58%
DNB FUND - INDIA			
Retail A (EUR)	EUR	1.66%	1.66%
DNB FUND - NORDIC EQUITIES			
Retail A (EUR)	EUR	1.46%	1.46%
Retail A (N) (EUR)	EUR	0.91%	0.91%
Institutional A (EUR)	EUR	0.77%	0.77%

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
DNB FUND - NORDIC SMALL CAP			
Retail A (N) (EUR)	EUR	0.53%	0.53%
Institutional A (EUR)	EUR	0.77%	0.77%
DNB FUND - PRIVATE EQUITY			
Retail B (EUR)	EUR	1.47%	1.47%
DNB FUND - RENEWABLE ENERGY			
Retail A (EUR)	EUR	3.76%	1.57%
Retail A (N) (EUR)	EUR	3.56%	0.92%
Institutional A (EUR)	EUR	2.68%	0.78%
DNB FUND - TECHNOLOGY			
Retail A (EUR)	EUR	1.57%	1.57%
Retail A (USD)	USD	1.57%	1.57%
Retail A (N) (EUR)	EUR	0.92%	0.92%
Institutional A (EUR)	EUR	0.78%	0.78%
Institutional A (USD)	USD	0.78%	0.78%
Institutional A (CHF)	CHF	0.78%	0.78%
Institutional B (EUR)	EUR	0.78%	0.78%
DNB FUND - TMT LONG/SHORT EQUITIES			
Retail A (EUR)	EUR	1.60%	1.60%
Retail A (NOK)	NOK	1.60%	1.60%
Retail A (SEK)	SEK	1.60%	1.60%
Retail A (N) (EUR)	EUR	0.94%	0.94%
Retail A (N) (NOK)	NOK	2.26%	0.94%
Retail A (N) (SEK)	SEK	0.94%	0.94%
Institutional A (EUR)	EUR	0.81%	0.81%
Institutional A (USD)	USD	0.83%	0.83%

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
DNB FUND - HIGH YIELD			
Retail A (EUR)	EUR	0.87%	0.87%
Retail A (NOK)	NOK	0.86%	0.86%
Retail A (SEK)	SEK	0.85%	0.85%
Retail A (N) (EUR)	EUR	0.56%	0.56%
Retail A (N) (CHF)	CHF	0.57%	0.57%
Retail A (N) (NOK)	NOK	0.57%	0.57%
Retail B (EUR)	EUR	0.85%	0.85%
Retail B (NOK)	NOK	0.86%	0.86%
Retail B (N) (EUR)	EUR	0.56%	0.56%
Institutional A (EUR)	EUR	0.42%	0.42%
Institutional A (USD)	USD	0.42%	0.42%
Institutional A (CHF)	CHF	0.42%	0.42%
Institutional A (NOK)	NOK	0.42%	0.42%
Institutional A (SEK)	SEK	0.42%	0.42%
DNB FUND - NORDIC FLEXIBLE BONDS			
Retail A (EUR)	EUR	0.67%	0.67%
Institutional A (EUR)	EUR	0.28%	0.28%
DNB FUND - NORDIC INVESTMENT GRADE			
Retail A (EUR)	EUR	0.57%	0.57%
Institutional A (EUR)	EUR	0.23%	0.23%

Performance

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at December 31, 2022, performances were the following:

Sub-Funds	Currency	31.12.2022	2022-2020 Average p.a.	2022-2018 Average p.a.
DNB FUND - ASIAN MID CAP				
Share Class Retail A (EUR)	EUR	-19.09%	2.14%	0.04%
MSCI AC Asia ex Japan Mid Cap Net		-11.75%	2.67%	3.50%
DNB FUND - DISRUPTIVE OPPORTUNITIES				
Share Class Retail A (EUR)	EUR	-45.72%	0.26%	-
MSCI World Index		-12.78%	6.72%	-
Share Class Institutional A (EUR)	EUR	-45.29%	-	-
MSCI World Index		-12.78%	-	-
Share Class Retail A (N) (EUR) ¹	NOK	-	-	-
MSCI World Index		-	-	-
DNB FUND - BRIGHTER FUTURE (EMERGING MARKETS EQUITIES until January 2, 2023)				
Share Class Retail A (USD)	USD	-23.01%	-4.72%	-3.29%
MSCI Emerging Markets Index Net		-20.09%	-2.69%	-1.40%
Share Class Retail A (N) (USD)	USD	-22.50%	-4.09%	-2.61%
MSCI Emerging Markets Index Net		-20.09%	-2.69%	-1.40%
DNB FUND - FUTURE WAVES				
Share Class Retail A (EUR)	EUR	-21.59%	4.52%	8.06%
MSCI World Index		-12.78%	6.72%	8.67%
Share Class Institutional A (EUR)	EUR	-21.05%	5.25%	8.85%
MSCI World Index		-12.78%	6.72%	8.67%
DNB FUND - HEALTH CARE				
Share Class Retail A (EUR)	EUR	2.93%	7.03%	10.31%
MSCI World Health Care Index		0.79%	10.59%	12.82%

¹ Share Class was launched less than one year ago and there is not enough data to generate performance.

Performance (continued)

Sub-Funds	Currency	31.12.2022	2022-2020 Average p.a.	2022-2018 Average p.a.
DNB FUND - HIGH YIELD				
Share Class Retail A (EUR)	EUR	-2.09%	0.44%	1.25%
75 % NBP Norwegian High Yield Index (Hedged) + 25 % NBP Norwegian Government Duration 1 Index NOK		3.99%	3.84%	3.33%
Share Class Retail A (NOK)	NOK	-0.51%	1.37%	2.43%
75 % NBP Norwegian High Yield Index (Hedged) + 25 % NBP Norwegian Government Duration 1 Index NOK		3.98%	3.98%	4.09%
Share Class Retail A (N) (EUR)	EUR	-1.79%	0.75%	-
75 % NBP Norwegian High Yield Index (Hedged) + 25 % NBP Norwegian Government Duration 1 Index NOK		3.99%	3.84%	-
Share Class Retail B (NOK)	NOK	-0.48%	1.39%	2.46%
75 % NBP Norwegian High Yield Index (Hedged) + 25 % NBP Norwegian Government Duration 1 Index NOK		3.98%	3.98%	4.09%
Share Class Retail B (EUR)	EUR	-2.11%	0.44%	-
75 % NBP Norwegian High Yield Index (Hedged) + 25 % NBP Norwegian Government Duration 1 Index NOK		3.99%	3.84%	-
Share Class Retail B (N) (EUR)	EUR	-1.69%	-	-
75 % NBP Norwegian High Yield Index (Hedged) + 25 % NBP Norwegian Government Duration 1 Index NOK		3.99%	-	-
Share Class Retail A (N) (NOK)	NOK	-0.13%	1.75%	-
75 % NBP Norwegian High Yield Index (Hedged) + 25 % NBP Norwegian Government Duration 1 Index NOK		3.98%	3.98%	-
Share Class Retail A (N) (CHF)	CHF	-2.11%	-	-
75 % NBP Norwegian High Yield Index (Hedged) + 25 % NBP Norwegian Government Duration 1 Index NOK		3.98%	-	-
Share Class Institutional A (EUR)	EUR	-1.66%	0.89%	1.69%
75 % NBP Norwegian High Yield Index (Hedged) + 25 % NBP Norwegian Government Duration 1 Index NOK		3.99%	3.84%	3.33%
Share Class Institutional A (USD)	USD	0.00%	2.09%	3.54%
75 % NBP Norwegian High Yield Index (Hedged) + 25 % NBP Norwegian Government Duration 1 Index NOK		3.98%	3.88%	4.55%
Share Class Institutional A (NOK)	NOK	-0.04%	1.87%	2.95%
75 % NBP Norwegian High Yield Index (Hedged) + 25 % NBP Norwegian Government Duration 1 Index NOK		3.98%	3.98%	4.09%
Share Class Institutional A (CHF)	CHF	-2.17%	-	-
75 % NBP Norwegian High Yield Index (Hedged) + 25 % NBP Norwegian Government Duration 1 Index NOK		3.98%	-	-
DNB FUND - INDIA				
Share Class Retail A (EUR)	EUR	-6.48%	8.46%	5.50%
MSCI Daily TR Net Emerging Markets India		-1.92%	12.18%	8.53%

Performance (continued)

Sub-Funds	Currency	31.12.2022	2022-2020 Average p.a.	2022-2018 Average p.a.
DNB FUND - NORDIC EQUITIES				
Share Class Retail A (EUR)	EUR	-21.20%	4.67%	6.19%
VINX Benchmark Net Index Capped EUR		-16.95%	8.12%	8.06%
Share Class Retail A (N) (EUR)	EUR	-20.77%	-	-
VINX Benchmark Net Index Capped EUR		-16.95%	-	-
Share Class Institutional A (EUR)	EUR	-20.66%	5.39%	6.93%
VINX Benchmark Net Index Capped EUR		-16.95%	8.11%	8.06%
DNB FUND - NORDIC FLEXIBLE BONDS				
Share Class Retail A (EUR)	EUR	-4.64%	-	-
80% NBP Norwegian RM Floating Rate Index (Hedged) and 20% NBP Norwegian High Yield Index (Hedged)		2.19%	-	-
Share Class Institutional A (EUR)	EUR	-4.26%	-	-
80% NBP Norwegian RM Floating Rate Index (Hedged) and 20% NBP Norwegian High Yield Index (Hedged)		2.19%	-	-
DNB FUND - NORDIC INVESTMENT GRADE				
Share Class Retail A (EUR)	EUR	-4.37%	-	-
75% NBP Norwegian RM Floating Rate Index (Hedged) and 25% NBP Norwegian Government Duration 0.5 Index		1.36%	-	-
Share Class Institutional A (EUR)	EUR	-4.04%	-	-
75% NBP Norwegian RM Floating Rate Index (Hedged) and 25% NBP Norwegian Government Duration 0.5 Index		1.36%	-	-
DNB FUND - RENEWABLE ENERGY				
Share Class Retail A (EUR)	EUR	-12.51%	17.74%	14.65%
Wilderhill New Energy Global Innovation Index		-25.28%	12.36%	11.35%
Share Class Retail A (N) (EUR)	EUR	-13.64%	17.74%	-
Wilderhill New Energy Global Innovation Index		-25.28%	12.36%	-
Share Class Institutional A (EUR)	EUR	-12.14%	18.54%	-
Wilderhill New Energy Global Innovation Index		-25.28%	12.36%	-
DNB FUND - NORDIC SMALL CAP²				
Retail A (N) (EUR)	EUR	-	-	-
Institutional A (EUR)	EUR	-	-	-
DNB FUND - TECHNOLOGY				
Share Class Retail A (EUR)	EUR	-17.07%	7.36%	11.51%
MSCI Communication Services & IT		-27.96%	6.91%	11.92%

² The Sub-Fund was approved by FINMA in July 2022 but has no active Share Classes registered in Switzerland as of December 31, 2022 and therefore no performance is available for the Share Classes as at December 31, 2022.

Performance (continued)

Sub-Funds	Currency	31.12.2022	2022-2020 Average p.a.	2022-2018 Average p.a.
Share Class Retail A (N) (EUR) MSCI Communication Services & IT	EUR	-16.53%	8.06%	12.21%
Share Class Retail A (USD) MSCI Communication Services & IT	USD	-22.17%	5.57%	8.91%
Share Class Institutional A (EUR) MSCI Communication Services & IT	EUR	-16.41%	8.21%	12.35%
Share Class Institutional A (USD) MSCI Communication Services & IT	USD	-21.55%	6.41%	9.75%
Share Class Institutional A (CHF) MSCI Communication Services & IT	CHF	-20.34%	4.81%	8.50%
DNB FUND - TMT LONG/SHORT EQUITIES				
Share Class Retail A (EUR) German 3 months Bubill	EUR	18.43%	0.61%	-0.63%
Share Class Retail A (N) (EUR) German 3 months Bubill	EUR	-0.12%	-0.47%	-0.53%
Share Class Retail B (EUR)³ German 3 months Bubill	EUR	-	-	-
Share Class Retail A (NOK) Norway Government Bond 0.25Y	NOK	20.69%	1.71%	0.70%
Share Class Retail A (N) (NOK) Norway Government Bond 0.25Y	NOK	1.24%	0.65%	0.73%
Share Class Retail A (SEK) OMRX Treasury Bill Index	SEK	18.81%	-	-
Share Class Retail A (N) (SEK) OMRX Treasury Bill Index	SEK	1.24%	-	-
Share Class Retail A (SEK) OMRX Treasury Bill Index	SEK	19.44%	1.23%	-0.21%
Share Class Retail A (N) (SEK) OMRX Treasury Bill Index	SEK	0.17%	-0.08%	-0.32%
Share Class Retail A (N) (SEK) OMRX Treasury Bill Index	SEK	20.19%	1.97%	-
Share Class Institutional A (EUR) German 3 months Bubill	EUR	0.17%	-0.08%	-
Share Class Institutional A (EUR) German 3 months Bubill	EUR	19.38%	1.41%	0.13%
Share Class Institutional A (USD) USGG3M	USD	-0.12%	-0.47%	-0.53%
Share Class Institutional A (USD) USGG3M	USD	20.88%	2.42%	1.79%
DNB FUND - PRIVATE EQUITY⁴				

³ Share Class became dormant prior December 31, 2022 and therefore no performance is available as of December 31, 2022.

⁴ The Sub-Fund was approved by FINMA in February 2022 but has no active Share Classes registered in Switzerland as of December 31, 2022.

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.

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