DNB FUND

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

R.C.S. LUXEMBOURG B218389

DNB Asset Management

DNB FUND

Table of contents

Organisation 4

General information 5

Information about DNB FUND 6

Financial statements

- Statement of net assets 9
- Statement of operations and changes in net assets 15
- Number of Shares outstanding and net asset value per Share 22

Equity Sub-Funds

DNB FUND - ASIAN MID CAP
- Statement of investments and other net assets 25
- Geographical and industrial classification of investments 27

DNB FUND - DISRUPTIVE OPPORTUNITIES
- Statement of investments and other net assets 28
- Geographical and industrial classification of investments 32

DNB FUND - BRIGHTER FUTURE (note 1)
- Statement of investments and other net assets 33
- Geographical and industrial classification of investments 36

DNB FUND - FUTURE WAVES
- Statement of investments and other net assets 37
- Geographical and industrial classification of investments 41

DNB FUND - HEALTH CARE
- Statement of investments and other net assets 42
- Geographical and industrial classification of investments 44

DNB FUND - INDIA
- Statement of investments and other net assets 45
- Geographical and industrial classification of investments 46

DNB FUND - LOW VOLATILITY EQUITIES
- Statement of investments and other net assets 47
- Geographical and industrial classification of investments 51

DNB FUND - NORDIC EQUITIES
- Statement of investments and other net assets 52
- Geographical and industrial classification of investments 54

DNB FUND

Table of contents (continued)

DNB FUND - NORDIC SMALL CAP
- Statement of investments and other net assets 55
- Geographical and industrial classification of investments 60

DNB FUND - PRIVATE EQUITY
- Statement of investments and other net assets 61
- Geographical and industrial classification of investments 63

DNB FUND - RENEWABLE ENERGY
- Statement of investments and other net assets 64
- Geographical and industrial classification of investments 67

DNB FUND - TECHNOLOGY
- Statement of investments and other net assets 68
- Geographical and industrial classification of investments 71

Alternative investment Sub-Fund

DNB FUND - TMT LONG/SHORT EQUITIES
- Statement of investments and other net assets 72
- Geographical and industrial classification of investments 75

Bond Sub-Funds

DNB FUND - HIGH YIELD
- Statement of investments and other net assets 76
- Geographical and industrial classification of investments 82

DNB FUND - NORDIC FLEXIBLE BONDS
- Statement of investments and other net assets 83
- Geographical and industrial classification of investments 85

DNB FUND - NORDIC INVESTMENT GRADE
- Statement of investments and other net assets 86
- Geographical and industrial classification of investments 88

Multi Asset Sub-Fund

DNB FUND - MULTI ASSET
- Statement of investments and other net assets 89
- Geographical and industrial classification of investments 99

Notes to the financial statements 100

Other information to Shareholders 118

DNB FUND

Organisation

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Company	
Chairman	Magnus EHLIN, Chief Investment Officer, DNB Luxembourg S.A., 13, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg
Directors	Torkild VARRAN, Director Product Development & Projects, DNB Asset Management AS, Dronning Eufemias gate 30, Bygg M-12N, 0191 Oslo, Norway
	Hallgeir HOLLUP, Managing Director, DNB Luxembourg S.A., 13, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg
Management Company	DNB Asset Management S.A. 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg
Depositary Bank	Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A. until May 25, 2023), 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Administration Agent, Domiciliary Agent, Registrar Agent, Transfer Agent and Paying Agent	FundPartner Solutions (Europe) S.A., 15, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	DNB Asset Management AS, Dronning Eufemias gate 30, Bygg M-12N, 0191 Oslo, Norway
Independent Auditor	Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on CFD (Note 10)	Bank of America Securities Europe SA, France
Counterparties on Forward Foreign Exchange Contracts (Note 11)	DNB Markets, a business unit of DNB Bank ASA, Oslo Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*
Counterparty on Warrant (Note 12)	Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*

General information

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

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

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

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

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

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

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

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

Information about DNB FUND

Managers

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

Depositary bank and Central Administration Agent

The Company has appointed Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* as Depositary Bank. The depositary 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

DNB FUND

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)	84,063,909.60	4,308,084.99	993,720.98
Interest receivable, net	6,431,827.63	0.00	149.09
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	5,175,083.92	0.00	0.00
	2,908,533,128.49	127,427,133.57	53,575,354.56
LIABILITIES			
Bank overdraft	2,165,567.85	0.00	233,069.75
Management fees payable (note 4)	2,357,863.30	156,676.23	40,057.19
Performance fees payable (note 5)	4,809,716.48	0.00	0.00
"Taxe d'abonnement" payable (note 3)	210,281.57	15,779.29	6,085.17
Net unrealised loss on forward foreign exchange contracts (notes 2.f,11)	88,430.65	0.00	0.00
Other fees payable (note 6)	116,917.32	5,402.78	1,850.65
	9,748,777.17	177,858.30	281,062.76
TOTAL NET ASSETS AS AT JUNE 30, 2023	**2,898,784,351.32**	**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 accompanying notes form an integral part of these financial statements.

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

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

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

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

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

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

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

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

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

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

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
Depositary 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	-1,304,946,262.49	-24,414,696.03	-16,622,318.87
Revaluation difference*	-39,917,573.58	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	-932,275.92		
NET ASSETS AT THE END OF THE PERIOD	**2,898,784,351.32**	**127,249,275.27**	**53,294,291.80**

** 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.*

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 (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
Depositary 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.*

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 (continued)

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

** 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 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 (continued)

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

** 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 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 (continued)

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

** 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 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 (continued)

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

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 (continued)

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

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

DNB FUND

Number of Shares outstanding and net asset value per Share

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

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

Sub-Fund Class	Currency	Number of Shares outstanding 30.06.2023	Net asset value per Share 30.06.2023	Net asset value per Share 31.12.2022	Net asset value per Share 31.12.2021
DNB FUND - RENEWABLE ENERGY					
Retail A	EUR	632,472.29	244.59	233.44	266.83
Retail A	SEK	652,527.05	2,882.09	-	-
Retail A (N)	EUR	560,578.51	19.21	18.29	21.17
Institutional A	EUR	889,726.35	229.80	218.63	248.83
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	SEK	25,770.07	10,669.09	-	-
Retail A (N)	EUR	863,609.60	22.01	17.63	21.12
Retail B	EUR	315,522.37	26.54	21.32	25.78
Retail B (N)	EUR	615,617.43	21.65	17.33	20.82
Institutional A	EUR	927,427.92	482.20	385.82	461.57
Institutional A	USD	144,076.60	376.48	294.68	375.64
Institutional A	CHF	7,409.65	223.29	180.74	226.89
Institutional B	EUR	556,640.59	270.39	216.35	259.52
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
Retail B	EUR	381.00	9.79	-	-
Institutional A	EUR	54,785.39	118.93	117.89	98.75
Institutional A	USD	95,113.89	135.00	132.41	109.53
Institutional C	EUR	1,256,166.00	112.75	111.61	95.96
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
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
Retail A (N)	NOK	900,210.96	101.83	99.10	102.07
Institutional A	EUR	37,837.21	99.76	97.25	101.58
DNB FUND - NORDIC INVESTMENT GRADE					
Retail A	EUR	30,400.00	96.63	95.22	99.57
Retail A (N)	NOK	400,000.00	99.33	97.57	100.31
Institutional A	EUR	30,000.00	97.36	95.78	99.81
DNB FUND - NORWAY INVESTMENT GRADE (note 1)					
Retail A	NOK	-	-	1,038.40	1,055.43
Retail A II	NOK	-	-	1,037.33	1,054.28
Institutional A	NOK	-	-	1,051.07	1,064.64

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

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

DNB FUND - ASIAN MID CAP

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
CAYMAN ISLANDS				
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
CHINA				
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
HONG KONG				
CHINA TAIPING INSURANCE HOLDINGS	HKD	2,790,800.00	2,657,055.60	2.09
			2,657,055.60	2.09
INDIA				
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
INDONESIA				
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
MALAYSIA				
MALAYSIAN PACIFIC INDUSTRIES	MYR	146,500.00	800,360.69	0.63
			800,360.69	0.63
PHILIPPINES				
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
SINGAPORE				
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
SOUTH KOREA				
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
TAIWAN				
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
THAILAND				
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

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)

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				
AUSTRALIA				
IGO LTD	AUD	43,881.00	406,950.44	0.76
			406,950.44	0.76
CANADA				
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
CAYMAN ISLANDS				
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
DENMARK				
NAPATECH	NOK	659,589.00	564,306.84	1.06
			564,306.84	1.06
FINLAND				
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
FRANCE				
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
IRELAND				
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
ISRAEL				
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
JAPAN				
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
NETHERLANDS				
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
NORWAY				
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
SWEDEN				
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
UNITED KINGDOM				
OXFORD NANOPORE TECHNOLOGIES	GBP	110,445.00	274,393.37	0.51
			274,393.37	0.51
UNITED STATES				
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				
NORWAY				
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				
NORWAY				
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

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)

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				
BERMUDA				
CREDICORP	USD	247.00	36,467.08	0.16
			36,467.08	0.16
BRAZIL				
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 CAMINHOES	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
CAYMAN ISLANDS				
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
CHILE				
CENCOSUD	CLP	21,912.00	42,447.43	0.19
			42,447.43	0.19
CHINA				
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
GREECE				
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
INDIA				
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
INDONESIA				
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
MALAYSIA				
CIMB GROUP HOLDINGS BHD	MYR	64,900.00	70,357.58	0.31
			70,357.58	0.31
MEXICO				
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
NETHERLANDS				
PROSUS	EUR	2,921.00	213,866.89	0.94
			213,866.89	0.94
PANAMA				
COPA HOLDINGS 'A'	USD	812.00	89,790.96	0.40
			89,790.96	0.40
PHILIPPINES				
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
SOUTH AFRICA				
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
SOUTH KOREA				
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
			3,145,234.33	13.87
TAIWAN				
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
			2,184,736.52	9.65
THAILAND				
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
			936,468.60	4.13
UNITED STATES				
MERCADOLIBRE	USD	288.00	341,164.80	1.51
YUM CHINA HOLDINGS	USD	6,600.00	372,900.00	1.65
			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

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)

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				
AUSTRIA				
BAWAG GROUP	EUR	899.00	37,955.78	0.10
			37,955.78	0.10
DENMARK				
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
FAROE (ISLE)				
BAKKAFROST	NOK	5,380.00	295,501.18	0.81
			295,501.18	0.81
FINLAND				
SPINNOVA	EUR	46,638.00	228,759.39	0.63
			228,759.39	0.63
FRANCE				
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
GERMANY				
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
IRELAND				
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
ISRAEL				
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.

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
ITALY				
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
JAPAN				
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
JERSEY				
APTIV	USD	1,259.00	117,810.57	0.32
			117,810.57	0.32
NETHERLANDS				
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
NORWAY				
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
SPAIN				
ACCIONA	EUR	2,337.00	363,169.80	1.00
			363,169.80	1.00
SWEDEN				
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
SWITZERLAND				
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
UNITED KINGDOM				
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
UNITED STATES				
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				
NORWAY				
GREENCAP SOLUTIONS	NOK	110,000.00	47,054.87	0.13
			47,054.87	0.13
TOTAL SHARES			**47,054.87**	**0.13**
WARRANTS				
NORWAY				
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

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)

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				
CANADA				
XENON PHARMACEUTICALS	USD	1,666.00	58,791.03	0.87
			58,791.03	0.87
DENMARK				
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
FRANCE				
SANOFI	EUR	1,001.00	98,298.20	1.45
			98,298.20	1.45
GERMANY				
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
IRELAND				
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
NETHERLANDS				
ARGENX	EUR	341.00	121,191.40	1.79
			121,191.40	1.79
SWEDEN				
ELEKTA 'B'	SEK	4,339.00	30,686.15	0.45
			30,686.15	0.45
SWITZERLAND				
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
UNITED KINGDOM				
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
UNITED STATES				
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

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

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				
INDIA				
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

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

DNB FUND - LOW VOLATILITY EQUITIES

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

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

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

DNB FUND - LOW VOLATILITY EQUITIES

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

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

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

DNB FUND - LOW VOLATILITY EQUITIES

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

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

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

DNB FUND - LOW VOLATILITY EQUITIES

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

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

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

DNB FUND - LOW VOLATILITY EQUITIES

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

Geographical classification

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

Industrial classification

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

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)

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				
DENMARK				
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
FAROE (ISLE)				
BAKKAFROST	NOK	9,048.00	496,969.27	0.74
			496,969.27	0.74
FINLAND				
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
GERMANY				
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
NORWAY				
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
SWEDEN				
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
SWITZERLAND				
ABB	SEK	68,393.00	2,461,383.01	3.67
			2,461,383.01	3.67
UNITED KINGDOM				
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				
DENMARK				
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

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)

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				
BERMUDA				
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
CANADA				
AFRICA OIL	SEK	181,187.00	347,483.95	0.57
			347,483.95	0.57
CYPRUS				
FRONTLINE	NOK	45,611.00	602,814.61	0.99
			602,814.61	0.99
DENMARK				
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
FAROE (ISLE)				
BAKKAFROST	NOK	10,396.00	571,009.34	0.93
			571,009.34	0.93
FINLAND				
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
ICELAND				
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
LUXEMBOURG				
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
MALTA				
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
NORWAY				
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
SWEDEN				
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
UPSALES 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
UNITED STATES				
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				
NORWAY				
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

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)

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				
BELGIUM				
GIMV	EUR	24,630.00	1,075,099.50	1.14
			1,075,099.50	1.14
CANADA				
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
FRANCE				
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
GERMANY				
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
JAPAN				
JAFCO	JPY	230,200.00	2,690,499.58	2.86
			2,690,499.58	2.86
MALTA				
BRAIT	ZAR	503,538.00	78,668.83	0.08
			78,668.83	0.08
SWEDEN				
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
SWITZERLAND				
HBM HEALTCARE 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
UNITED KINGDOM				
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
UNITED STATES				
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				
UNITED KINGDOM				
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

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)

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				
AUSTRALIA				
LYNAS RARE EARTHS	AUD	2,238,707.00	9,356,410.06	1.77
			9,356,410.06	1.77
AUSTRIA				
LENZING	EUR	119,164.00	5,344,505.40	1.01
			5,344,505.40	1.01
BERMUDA				
CONCORD NEW ENERGY GROUP	HKD	122,560,000.00	9,317,719.48	1.76
			9,317,719.48	1.76
CANADA				
CANADIAN SOLAR	USD	198,872.00	7,052,574.58	1.33
			7,052,574.58	1.33
CAYMAN ISLANDS				
XINYI SOLAR HOLDINGS	HKD	6,076,000.00	6,431,523.59	1.21
			6,431,523.59	1.21
CHINA				
BYD 'H'	HKD	230,000.00	6,725,357.38	1.27
			6,725,357.38	1.27
DENMARK				
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
FRANCE				
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
IRELAND				
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
ITALY				
ENEL	EUR	3,262,439.00	20,122,723.75	3.80
			20,122,723.75	3.80
MARSHALL ISLANDS				
ENETI	USD	120,844.00	1,341,357.53	0.25
			1,341,357.53	0.25
NETHERLANDS				
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
NORWAY				
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
SOUTH KOREA				
LG CHEM	KRW	13,940.00	6,467,870.91	1.22
			6,467,870.91	1.22
SPAIN				
HOLALUZ	EUR	220,374.00	1,093,055.04	0.21
			1,093,055.04	0.21
SWEDEN				
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
SWITZERLAND				
SIKA	CHF	54,029.00	14,154,020.08	2.67
			14,154,020.08	2.67
UNITED KINGDOM				
BENCHMARK HLDG	NOK	8,223,313.00	3,845,569.44	0.73
			3,845,569.44	0.73
UNITED STATES				
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
SOLAREDGE 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				
AUSTRIA				
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

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

DNB FUND - TECHNOLOGY

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
FINLAND				
NOKIA	EUR	8,905,548.00	34,157,229.35	2.96
			34,157,229.35	2.96
FRANCE				
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
GERMANY				
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
IRELAND				
ACCENTURE 'A'	USD	58,357.00	16,505,779.86	1.43
			16,505,779.86	1.43
ISRAEL				
CHECK POINT SOFTWARE TECH.	USD	205,340.00	23,643,276.59	2.05
			23,643,276.59	2.05
JAPAN				
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
NETHERLANDS				
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
NORWAY				
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
SOUTH KOREA				
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
SWEDEN				
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
SWITZERLAND				
SWISSCOM	CHF	7,030.00	4,017,500.92	0.35
			4,017,500.92	0.35
UNITED KINGDOM				
VODAFONE GROUP	GBP	6,840,855.00	5,896,663.69	0.51
			5,896,663.69	0.51
UNITED STATES				
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

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)

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				
FINLAND				
NOKIA	EUR	1,969,782.00	7,555,098.86	3.76
			7,555,098.86	3.76
FRANCE				
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
GERMANY				
SAP	EUR	8,648.00	1,082,210.72	0.54
			1,082,210.72	0.54
IRELAND				
ACCENTURE 'A'	USD	1,845.00	521,842.52	0.26
			521,842.52	0.26
ISRAEL				
CHECK POINT SOFTWARE TECH.	USD	32,737.00	3,769,406.57	1.88
			3,769,406.57	1.88
JAPAN				
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
NETHERLANDS				
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
NORWAY				
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
SOUTH KOREA				
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
SWEDEN				
CINT GROUP 'A'	SEK	7,059,630.00	5,232,920.32	2.61
DESENIO 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
SWITZERLAND				
SOFTWAREONE	CHF	163,060.00	2,961,954.10	1.48
			2,961,954.10	1.48
UNITED KINGDOM				
ITV	GBP	4,202,667.00	3,344,922.34	1.67
			3,344,922.34	1.67
UNITED STATES				
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				
GERMANY				
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

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)

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					
NORWAY					
DOF GROUP		NOK	244,453.00	736,173.10	0.17
				736,173.10	0.17
TOTAL SHARES				**736,173.10**	**0.17**
BONDS					
BERMUDA					
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
CANADA					
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
CAYMAN ISLANDS					
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
DENMARK					
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
FINLAND					
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
FRANCE					
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
GERMANY					
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
GIBRALTAR					
FRN	SUNBORN GIBRALTAR 17/24	EUR	2,200,000.00	2,070,750.00	0.49
				2,070,750.00	0.49
ICELAND					
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
IRELAND					
FRN	SOLIS BOND 21/24 -SR-	EUR	6,000,000.00	5,175,000.00	1.22
				5,175,000.00	1.22
JERSEY					
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
LUXEMBOURG					
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
MARSHALL ISLANDS					
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
MAURITIUS					
13.00%	BAYPORT MANAGEMENT 22/25 -SR-	USD	4,000,000.00	3,318,057.34	0.78
				3,318,057.34	0.78
MONACO					
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
NETHERLANDS					
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
NORWAY					
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 WILHELMSEN 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
SPAIN					
FRN	FERTIBERIA 20/25 -SR-	EUR	5,800,000.00	5,959,500.00	1.40
				5,959,500.00	1.40
SWEDEN					
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
UNITED KINGDOM					
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
UNITED STATES					
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					
NORWAY					
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					
LUXEMBOURG					
5.25%	NIAM VI LU 20/25 -SR-	EUR	443,045.00	420,892.75	0.10
				420,892.75	0.10
NORWAY					
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
SWEDEN					
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					
BERMUDA					
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

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)

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					
BERMUDA					
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
DENMARK					
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
FINLAND					
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
ICELAND					
FRN	SUB. ARION BANK 19/29 -S-	NOK	2,000,000.00	169,192.21	1.16
				169,192.21	1.16
LUXEMBOURG					
FRN	SUB. ADVANZIA BANK 21/31	EUR	200,000.00	200,750.00	1.38
				200,750.00	1.38
MARSHALL ISLANDS					
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
NETHERLANDS					
FRN	CITYCON TSY 20/23 -SR-	NOK	2,000,000.00	171,212.44	1.17
				171,212.44	1.17
NORWAY					
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	STORSKGOGEN 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

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)

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					
DENMARK					
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
FINLAND					
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
GERMANY					
FRN	VONOVIA 22/27 -SR-	SEK	2,000,000.00	159,379.74	1.72
				159,379.74	1.72
ICELAND					
FRN	LANDSBANKINN 22/25 -SR-S	NOK	3,000,000.00	248,630.11	2.69
				248,630.11	2.69
NETHERLANDS					
1.625%	SAGAX NL 22/26 -SR-	EUR	200,000.00	178,517.00	1.93
				178,517.00	1.93
NORWAY					
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
SWEDEN					
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. LANSFORSAK 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%	LANSFORSAKRINGAR 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

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

DNB FUND - MULTI ASSET

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

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

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

DNB FUND - MULTI ASSET

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

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

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

DNB FUND - MULTI ASSET

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

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

* Refer to note 13
The accompanying notes form an integral part of these financial statements.

DNB FUND - MULTI ASSET

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

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

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

DNB FUND - MULTI ASSET

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

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

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

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

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

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

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

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

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

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

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

DNB FUND - MULTI ASSET

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

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

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

DNB FUND - MULTI ASSET

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

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

** Refer to note 14
The accompanying notes form an integral part of these financial statements.

DNB FUND - MULTI ASSET

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

Geographical classification

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

Industrial classification

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

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

Notes to the financial statements as at June 30, 2023

NOTE 1 GENERAL

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

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

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

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

a) Sub-Funds in activity

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

Equity Sub-Funds:

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

Alternative investment Sub-Fund:

- DNB FUND - TMT LONG/SHORT EQUITIES

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

Bond Sub-Funds

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

Multi Asset Sub-Fund:

- DNB FUND - MULTI ASSET

b) Significant events and material changes

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

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

c) Share Classes

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

The following Share Classes have been launched during the period:

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

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

b) Foreign exchange translation for each Sub-Fund

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

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

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

c) Presentation of financial statements

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

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

d) Combined financial statements of the Company

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

e) Valuation of assets of each Sub-Fund

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

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

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

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

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

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

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

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

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

f) Net realised gain/loss on sales of investments

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

g) Cost of investment securities

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

h) Income

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

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

i) Recognition of futures contracts and contracts for difference

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

j) Accounting of futures contracts and contracts for difference

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

k) Equity swaps

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

l) Transaction fees

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

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

m) Formation expenses

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

NOTE 3 "TAXE D'ABONNEMENT"

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

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

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

NOTE 4 MANAGEMENT FEES

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

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

[1] *Since March 9, 2023*
[2] *Management fee was reduced from 0.85% to 0.80% as of April 1, 2023*

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

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

[1] *Since March 9, 2023*
[3] *Management fee was reduced from 0.85% to 0.80% as of April 1, 2023*
[4] *Since February 20, 2023*

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

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

[1] *Since March 9, 2023*
[5] *Until January 9, 2023 (date of liquidation)*

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

NOTE 5 PERFORMANCE FEES

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

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

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

Performance fee applicable to equity Sub-Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a) DNB FUND - HEALTH CARE

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

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

b) DNB FUND - RENEWABLE ENERGY

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

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

c) DNB FUND - TMT LONG/SHORT EQUITIES

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

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

NOTE 6 OTHER FEES PAYABLE

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

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

NOTE 7 SUBSCRIPTIONS AND REDEMPTIONS

a) Subscriptions

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

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

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

b) Redemptions

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

NOTE 8 EXCHANGE RATES

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

EUR	1 =	NOK	11.68848136
EUR	1 =	USD	1.09099983

NOTE 9 FUTURES CONTRACTS

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

DNB FUND - HIGH YIELD

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

DNB FUND - MULTI ASSET

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

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

NOTE 10 CONTRACTS FOR DIFFERENCE ("CFD")

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

DNB FUND - TMT LONG/SHORT EQUITIES

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

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

DNB FUND - MULTI ASSET

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

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

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

NOTE 11 FORWARD FOREIGN EXCHANGE CONTRACTS

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

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

DNB FUND - TMT LONG/SHORT EQUITIES

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

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

DNB FUND - HIGH YIELD

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

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

DNB FUND - NORDIC FLEXIBLE BONDS

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

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

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

DNB FUND - NORDIC INVESTMENT GRADE

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

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

DNB FUND - MULTI ASSET

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

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

NOTE 12 WARRANTS

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

DNB FUND - DISRUPTIVE OPPORTUNITIES

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

DNB FUND - FUTURE WAVES

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

DNB FUND - HIGH YIELD

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

NOTE 13 UKRAINE / RUSSIA CONFLICT

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

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

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

NOTE 14 CROSS INVESTMENTS

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

DNB FUND - MULTI ASSET

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

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

NOTE 15 SUBSEQUENT EVENTS

No subsequent event occurred after the end of the period.

Other information to Shareholders

Investors' rights against the Company

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

DNB Asset Management S.A.
5, allée Scheffer
L-2520 Luxembourg
LUXEMBOURG
Tel: +352 45 49 45 1
E-mail: funds@dnb.no

DNB Asset Management AS
Dronning Eufemias gate 30
Bygg M-12N
N-0191 Oslo
NORWAY
Tel: +47 915 03 000
Fax: +47 22 31 98 70

DNB Asset Management