

Report and Audited Financial Statements
as at December 31, 2020

DNB FUND

R.C.S LUXEMBOURG B218389



DNB Fund

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Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

DNB Fund

Management and Administration

DNB FUND

Société d'Investissement à Capital Variable
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

REGISTRAR, TRANSFER AGENT, ADMINISTRATION AGENT, DEPOSITARY BANK AND PAYING AGENT

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

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

INVESTMENT MANAGER

DNB ASSET MANAGEMENT AS
Dronning Eufemias gate 30
Bygg M-12N
N-0191 Oslo
Norway

Board of Directors of the Company

CHAIRMAN

Mr. Magnus Ehlin, Chief Investment Officer, DNB Luxembourg S.A., 13 Rue Goethe, L-1637 Luxembourg;

DIRECTORS

Mr. Torkild Varran, Senior advisor, DNB Asset Management AS, Dronning Eufemias gate 30, Bygg M-12N, N-0191 Oslo, Norway;

Mr. Eggert Hilmarsson, Head of Business Support, DNB Luxembourg S.A., 13 Rue Goethe, L-1637 Luxembourg.

DNB Fund

Report of the Directors of DNB Fund

From January 1, 2020 to December 31, 2020

Dear Shareholders,

In accordance with legal and statutory provisions, we have gathered for you the Ordinary Shareholders' Meeting in order to present to you the management report of your Company.

We also submit for your approval the balance sheet, the profit and loss account as well as the annexes pertaining to the period from January 1, 2020 to December 31, 2020.

Market developments

For those of us who have been working in the financial market for a while, 2020 will for sure stand out as one of those unique years that will never be forgotten. It has been a year of many human tragedies given the pandemic with loss of lives, lost jobs and isolation.

As investors we look back on a year that has given us the sharpest drop in the global equity market in modern history but also one of the quickest recoveries. We also experienced one of the biggest divergences between winners and losers that we have ever seen. This can be explained because one part of the economy pretty much shuts down while other parts of the economy have thrived.

2020 was also an unprecedented year in the Nordic fixed income markets. A combination of factors led to the largest spread widening we have ever seen in the Nordics. This is in contrast to global spread developments where swift action from the major central banks prevented credit spreads from reaching the levels we saw during the financial crisis in 2008 (and in Europe well below the levels during the government debt crisis in 2011). In contrast credit spreads in the Norwegian and Swedish credit markets went to wider levels than we saw during the financial crisis, and in Sweden we also saw 35 individual credit funds having to close for redemptions.

Just like in the rest of the world the pandemic has hit European economies quite hard. Measures to prevent contagion have been particularly difficult for service industries, leading to a fall in GDP and increased unemployment.

The Nordic economies have been less affected by the pandemic than many European countries and even the US. Some of the underlying strengths in the Nordic region, such as strong public finances, well developed social security, and health systems and high levels of trust in the populations have helped ameliorate the effects of the pandemic. Thus GDP estimates for countries in the Nordics for 2020 and 2021 tend to be somewhat less bleak than for many other regions (except for China and parts of Asia).

Luxembourg, December 31, 2020

The Board of Directors

Independent auditor's report

To the Shareholders of
DNB Fund
5, Allée Scheffer
L-2520 Luxembourg

Opinion

We have audited the financial statements of DNB Fund (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2020, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DNB Fund and of each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company and each of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.

- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and each of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company and each of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Kerry Nichol

Luxembourg, 25 March 2021

Information about DNB Fund

Managers

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

Depository bank and Central Administration Agent

The Company has appointed as Depository Bank CACEIS Bank, Luxembourg Branch. The depository bank is responsible for the receipt, safekeeping and administration of assets of the Company, as well as the collection of interest and dividends as further described in the UCI Law.

DNB Asset Management S.A. has delegated the Central Administrative functions for the Company to CACEIS Bank, Luxembourg Branch. 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 web site.

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.

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 about DNB Fund (cont'd)

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

Socially 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, ethical and social issues. At the core of our asset management business are basic ethical guidelines for all investment activities.

Our basic ethical guidelines stipulate that we must be particularly cautious with transactions that may constitute an unacceptable risk of contributing to violations of human rights, labor rights, corruption and the 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;
Ottawa convention - which is a ban against landmines.

In addition, we do not invest in companies involved in the production of cluster weapons, weapons of mass destruction or tobacco.

The implementation of our basic ethical guidelines 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 Combined

Statement of Net Assets as at 31/12/20

Figures in thousands of EUR

	Note	
Assets		2,434,962.48
Securities at market value	2	2,255,417.16
Bank accounts		133,996.11
Receivable from shares issued		7,909.16
Receivable from securities sold		12,659.73
Net unrealised profit on financial futures	13	9.90
Net unrealised profit on forward foreign exchange contracts	6	17,132.01
Other accounts receivable		7,838.42
Liabilities		37,744.69
Bank overdraft		17,399.49
Accrued expenditure		4,903.05
Payable on shares redeemed		2,403.17
Payable on swaps		6,758.88
Payable on securities purchased		6,138.49
Net unrealised loss on financial futures		13.18
Net unrealised loss on forward foreign exchange contracts	6	128.18
Other accounts payable		0.25
Net Asset Value		2,397,217.79

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of EUR

	Note	
Income		49,010.20
Dividends received	2	27,022.62
Bank interest on cash account		0.70
Net interest on bonds	2	21,872.07
Securities lending income	9	114.81
Expenditure		32,090.66
Dividend on swaps		2,481.56
Management fee	4	21,847.48
Performance fee	5	2,414.88
Taxe d'abonnement	3	618.04
Professional expenses		196.86
Transaction fees	2	3,573.84
Other expenses		958.02
Net income from investments		16,919.54
Net realised result on sales of investment securities	2	129,038.50
Net realised result on foreign exchange	2	-15,378.16
Net realised result on financial futures	2	-1,346.54
Net realised result on forward foreign exchange contracts	2	-19,088.44
Net realised result on swaps	2	-58,467.31
Variation in unrealised result		124,078.11
Securities portfolio		117,759.82
Financial futures		-224.98
Forward foreign exchange contracts		6,543.26
Increase in net assets as a result of operations		175,755.70

Statement of Changes in Net Assets from 01/01/20 to 31/12/20

Figures in thousands of EUR

	Note	
Net asset value at beginning of the year	2	2,301,894.55
Subscriptions amount during the year		1,260,581.03
Redemptions amount during the year		-1,337,926.27
Dividends distributed	12	-557.95
Increase in net assets during the year		175,755.70
Reevaluation of opening combined NAV	2	-2,529.26
Net asset value at end of the year		2,397,217.79

DNB Fund - Asian Small Cap

Investment Manager Report

Emphasis is placed on investments in small and medium capitalization companies in Asia ex-Japan, and especially in listed equities or equity-related securities (such as convertible bonds, global depositary receipts and shares).

The performance calculation is based on the last official net asset values dated at least December 31, 2019 and December 31, 2020.

During the year:

- the performance of the share class Retail A (EUR) increased by 18.79% in the sub-fund's quoted currency EUR;

- from May 28, 2020, the performance of the share class Retail A (N) (NOK) increased by 45.58% in the sub-fund's quoted currency EUR.

Benchmark: MSCI AC Asia Pacific ex Japan Index Net.

Sub-fund manager: Abhishek Thepade.

Key figures

	31/12/20	31/12/19	31/12/18
Net assets	181,771,366.17	152,367,585.32	146,367,993.81

Class Retail A (EUR)

Capitalisation shares

Number of shares	21,157,670.0506	21,289,805.2006	23,996,395.6669
Net asset value per share	8.5018	7.1568	6.0996

Class Retail A (N) (NOK)

Capitalisation shares

Number of shares	140,844.4761	-	-
Net asset value per share	140.8516	-	-

Statement of Net Assets as at 31/12/20

Figures in thousands of EUR

	Note	
Assets		183,968.67
Securities at market value	2	177,652.95
Bank accounts		3,964.83
Receivable from shares issued		541.05
Receivable from securities sold		1,778.47
Other accounts receivable		31.37
Liabilities		2,197.30
Bank overdraft		479.93
Accrued expenditure		292.17
Payable on shares redeemed		1,425.20
Net Asset Value		181,771.37

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of EUR

	Note	
Income		1,325.15
Dividends received	2	1,325.15
Expenditure		2,946.10
Management fee	4	2,395.30
Taxe d'abonnement	3	68.52
Professional expenses		13.71
Transaction fees	2	393.08
Other expenses		75.50
Net loss from investments		-1,620.95
Net realised result on sales of investment securities	2	989.70
Net realised result on foreign exchange	2	-2,862.10
Net realised result on forward foreign exchange contracts	2	2.78
Variation in unrealised result		29,404.10
Securities portfolio		29,403.76
Forward foreign exchange contracts		0.35

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of EUR

	Note	
Increase in net assets as a result of operations		25,913.53

Statement of Changes in Net Assets from 01/01/20 to 31/12/20

Figures in thousands of EUR

	Note	
Net asset value at beginning of the year	2	152,367.59
Subscriptions amount during the year		33,341.23
Redemptions amount during the year		-29,850.98
Increase in net assets during the year		25,913.53
Net asset value at end of the year		181,771.37

Statement of Investments as at 31/12/20

Securities	Quantity	Currency	Market value 1,000 EUR	%
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Transferable securities admitted to an official stock exchange listing

Shares			176,449.88	97.07
<i>Cayman Islands</i>			<i>77,009.81</i>	<i>42.36</i>
BAOZUN A ADR REPR 3SHS -A-	205,900	USD	5,780.45	3.18
BOSIDENG INTERNATIONAL HOLDINGS LTD	4,106,000	HKD	1,709.53	0.94
CN YONGDA AUTO	4,966,300	HKD	6,710.90	3.69
GREENTOWN SERVICE GROUP LTD	7,166,000	HKD	7,228.50	3.98
REGULATION S				
LI NING CO	1,997,500	HKD	11,222.09	6.18
MINTH GROUP LTD	1,772,000	HKD	7,639.18	4.20
NEXTEER AUTO	5,047,000	HKD	4,431.37	2.44
Q TECHNOLOGY COMPANY LTD	5,884,000	HKD	8,149.44	4.48
TONGCHENG-ELONG HOLDINGS LIMITED	4,850,800	HKD	7,669.45	4.22
VIPSHOP HOLDINGS ADR 1/5 REPR	268,900	USD	6,177.74	3.40
XIABUXIABU - UNITARY 144A/REGS	2,628,000	HKD	4,897.42	2.69
XPENG INC	28,232	USD	988.25	0.54
XTEP INTERNATIONAL HOLDINGS	10,800,000	HKD	4,405.49	2.42
<i>India</i>			<i>42,354.26</i>	<i>23.30</i>
BANDHAN BANK LTD	1,396,050	INR	6,281.32	3.46
BATA INDIA LTD	160,100	INR	2,828.83	1.56
DIXON TECHNOLOGIES	38,150	INR	5,733.93	3.15
EMAMI	928,550	INR	4,401.18	2.42
GRANULES INDIA LTD	905,700	INR	3,567.52	1.96
HINDUSTAN PETROLEUM (DEMATERIALIZED)	1,045,500	INR	2,548.21	1.40
INDUSIND BANK LTD	700,200	INR	7,009.30	3.86
JK LAKSHMI CEMENT LTD	445,000	INR	1,691.86	0.93
JUBILANT FOODWORKS LTD	265,600	INR	8,292.11	4.56
<i>South Korea</i>			<i>23,455.67</i>	<i>12.90</i>
HOTEL SHILLA CO LTD	83,276	KRW	5,156.42	2.84
LG INNOTEK	35,497	KRW	4,873.97	2.68
MANDO CORP	154,475	KRW	6,833.83	3.75
SAMSUNG ELECTRO MECHANICS	49,219	KRW	6,591.45	3.63
<i>Indonesia</i>			<i>8,552.59</i>	<i>4.71</i>
ACE HARDWARE TBK	7,812,700	IDR	779.41	0.43
CIPUTRA DEVELOPMENT TBK	22,698,600	IDR	1,300.58	0.72
INDOFOOD SUKSES MAKMUR TBK	2,712,700	IDR	1,080.92	0.59
JASA MARGA -B-	3,329,700	IDR	896.78	0.49
MEDIA NUSANTARA SHS	28,815,000	IDR	1,910.85	1.06
MITRA ADIPERKASA	27,569,000	IDR	1,266.92	0.70
PT BANK TABUNGAN PENSUNAN NASIONAL SYAR	6,038,022	IDR	1,317.13	0.72
<i>China</i>			<i>7,923.59</i>	<i>4.36</i>
HAIER SMART HOME CO -SH	2,675,200	HKD	7,923.59	4.36
<i>Taiwan</i>			<i>5,026.91</i>	<i>2.77</i>
GENIUS ELECTRONICS OPTICAL CO LTD	304,800	TWD	5,026.91	2.77
<i>Philippines</i>			<i>4,253.00</i>	<i>2.34</i>
GT CAPITAL	173,570	PHP	1,728.04	0.95
METROBANK AND TRUST	1,014,444	PHP	846.82	0.47
ROBINSONS RETAIL HOLDINGS INC	1,517,013	PHP	1,678.14	0.92
<i>Bermuda</i>			<i>3,710.34</i>	<i>2.04</i>
MAN WAH HOLDINGS LTD	2,092,800	HKD	3,710.34	2.04
<i>Thailand</i>			<i>3,416.85</i>	<i>1.88</i>
BANGKOK CHAIN HOSPITAL PCL (FOR.REG.)	3,644,600	THB	1,352.15	0.75

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value	%
			1,000 EUR	
BANGKOK DUSIT MEDICAL SERVICES PUBLIC	2,290,200	THB	1,299.49	0.71
SINO THAI ENGINEERING	22,100	THB	7.66	0.00
SINO THAI ENGINEERING AND CONST. FOREIGN	2,186,600	THB	757.55	0.42
<i>Malaysia</i>			<i>746.86</i>	<i>0.41</i>
GDEX BHD	9,189,600	MYR	746.86	0.41
Other transferable securities			1,203.07	0.66
Shares			1,203.07	0.66
<i>Thailand</i>			<i>1,203.07</i>	<i>0.66</i>
OSOTSPA PUBLIC COMPANY LTD	1,242,300	THB	1,203.07	0.66
Total securities			177,652.95	97.73
Other assets			4,118.41	2.27
Net Asset Value			181,771.37	100.00

DNB Fund - Disruptive Opportunities

Investment Manager Report

The Sub-Fund aims to achieve a positive relative return over the long-term principally through investments in equities of companies operating in or associated with breakthrough technologies, typically within the communications services, information technology, finance, health care, renewable energy or energy efficiency sectors. Geographically, the Sub-Fund has full flexibility.

The performance calculation is based on the last official net asset values dated at least December 31, 2019 and December 31, 2020.

During the year:

- the performance of the share class Institutional A (NOK) increased by 54.61% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (EUR) increased by 53.23% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (NOK) increased by 54.45% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (SEK) increased by 53.37% in the sub-fund's quoted currency EUR;
- from January 17, 2020, the performance of the share class Retail A (NOK) increased by 46.08% in the sub-fund's quoted currency EUR.

Benchmark: MSCI World Index.

Sub-fund manager: Audun Wickstrand Iversen.

Key figures

	31/12/20	31/12/19
Net assets	116,831,030.64	18,630,767.31

Class Institutional A (NOK)

Capitalisation shares

Number of shares	620,770.6680	450,000.0000
Net asset value per share	161.0183	98.0568

Class Retail A (EUR)

Capitalisation shares

Number of shares	102,035.0000	100,000.0000
Net asset value per share	158.0934	103.1715

Class Retail A (N) (NOK)

Capitalisation shares

Number of shares	5,423,799.4656	386,325.2523
Net asset value per share	160.8325	98.0442

Class Retail A (SEK)

Capitalisation shares

Number of shares	41,544.8923	10.0000
Net asset value per share	146.8504	100.1284

Class Retail A (NOK)

Capitalisation shares

Number of shares	492,709.1677	-
Net asset value per share	154.8452	-

Statement of Net Assets as at 31/12/20

Figures in thousands of EUR

	Note	
Assets		119,654.26
Securities at market value	2	115,468.09
Bank accounts		2,514.07
Receivable from shares issued		1,096.74
Receivable from securities sold		566.32
Other accounts receivable		9.03
Liabilities		2,823.22
Accrued expenditure		2,040.22
Payable on shares redeemed		38.10
Payable on securities purchased		744.90
Net Asset Value		116,831.03

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of EUR

	Note	
Income		278.38
Dividends received	2	278.38
Expenditure		2,664.82
Management fee	4	423.37
Performance fee	5	1,895.43
Taxe d'abonnement	3	23.97
Professional expenses		3.99
Transaction fees	2	312.85
Other expenses		5.21
Net loss from investments		-2,386.44
Net realised result on sales of investment securities	2	14,810.07
Net realised result on foreign exchange	2	-1,062.09
Net realised result on forward foreign exchange contracts	2	-85.34
Variation in unrealised result		13,962.76
Securities portfolio		13,962.76
Increase in net assets as a result of operations		25,238.95

Statement of Changes in Net Assets from 01/01/20 to 31/12/20

Figures in thousands of EUR

	Note	
Net asset value at beginning of the year	2	18,630.77
Subscriptions amount during the year		86,058.95
Redemptions amount during the year		-13,097.64
Increase in net assets during the year		25,238.95
Net asset value at end of the year		116,831.03

Statement of Investments as at 31/12/20

	Quantity	Currency	Market value 1,000 EUR	%
Securities				
Transferable securities admitted to an official stock exchange listing			114,916.10	98.36
Shares			114,916.10	98.36
USA			41,150.11	35.21
ACADIA PHARMAC	30,539	USD	1,334.33	1.14
AERIE PHARMACEUTICALS	87,394	USD	964.97	0.83
ALLOVIR INC-SH	27,819	USD	873.98	0.75
APELLIS PHARMA	29,751	USD	1,390.84	1.19
BIOMARIN PHARMACEUTICAL INC	20,247	USD	1,451.07	1.24
CATERPILLAR - REGISTERED	17,158	USD	2,552.49	2.18
CELSIUS HOLDINGS INC	14,710	USD	604.85	0.52
EMERSON ELECTRIC CO	36,651	USD	2,407.45	2.06
ENERGY RECOVERY INC	202,114	USD	2,253.14	1.93
FIRST SOLAR INC	33,991	USD	2,748.07	2.35
GLU MOBILE	191,228	USD	1,408.17	1.21
HAIN CELESTIAL GROUP INC	34,627	USD	1,136.26	0.97
IGM BIOSCIENCES INC	11,132	USD	803.27	0.69
II VI INCORPORATED	28,978	USD	1,799.00	1.54
INTUITIVE SURGICAL	2,118	USD	1,416.15	1.21
ITRON INC	16,600	USD	1,301.08	1.11
MERCADOLIBRE	962	USD	1,317.12	1.13
NCI BUILDING SYSTEM --- REGISTERED	235,792	USD	1,788.36	1.53
SHS				
NEUROCRINE BIOSCIENCES	17,318	USD	1,356.65	1.16
NVIDIA CORP	3,038	USD	1,296.59	1.11
PAYPAL HOLDINGS	6,095	USD	1,166.65	1.00
SAREPTA THERAPEUTICS	10,054	USD	1,400.93	1.20
SQUARE INC -A-	2,029	USD	360.91	0.31
SUNRUN INC	45,129	USD	2,558.99	2.19
VITAL FARMS	22,970	USD	475.15	0.41
WESTERN DIGITAL CORP	79,292	USD	3,589.55	3.06
Y-MABS THERAPEUTICS INC	16,429	USD	664.79	0.57
ZOGENIX NEW	44,639	USD	729.30	0.62
Japan			9,834.68	8.42
DAIFUKU CO	11,700	JPY	1,181.80	1.01
FANUC CORP SHS	6,700	JPY	1,345.03	1.15

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value	
			1,000	%
			EUR	
HARMONIC DRIVE SYSTEMS INC	15,800	JPY	1,153.18	0.99
IWATANI INTL	23,500	JPY	1,183.13	1.01
KEYENCE CORP	3,000	JPY	1,377.40	1.19
NABTESCO CORP	31,100	JPY	1,112.78	0.95
SMC CORP	2,300	JPY	1,146.13	0.98
SONY CORP	16,400	JPY	1,335.23	1.14
Norway			9,565.57	8.19
BAKKAFROST	22,532	NOK	1,317.38	1.13
CRAYONANO AS - SHS	360,400	NOK	784.38	0.67
GRIEG SEAFOOD ASA	234,879	NOK	1,905.75	1.64
HYDROGENPRO - REGISTERED SHS	134,427	NOK	782.10	0.67
IDEX	3,798,639	NOK	1,080.56	0.92
MOWI ASA	97,567	NOK	1,779.34	1.52
SALMON EVOLUTION HOLDING AS	938,165	NOK	613.44	0.53
VACCIBODY AS	181,974	NOK	1,302.62	1.11
France			9,343.17	8.00
CARBIO	14,376	EUR	569.29	0.49
CRITEO ADR REPR 1 SHS	110,895	USD	1,858.90	1.59
HOFF GR CM TECH - SHS	20,512	EUR	518.95	0.44
NEXANS SA	19,508	EUR	1,155.85	0.99
REXEL SA	87,596	EUR	1,129.55	0.97
SCHNEIDER ELECTRIC SE	20,510	EUR	2,426.34	2.08
VALNEVA SE	130,292	EUR	1,009.76	0.86
VOTALIA	26,094	EUR	674.53	0.58
The Netherlands			8,868.04	7.59
ALFEN NV	8,630	EUR	712.84	0.61
ING GROUP NV	300,404	EUR	2,295.39	1.96
SHOP APOTHEKE EUROPE NV	3,248	EUR	481.35	0.41
STMICROELECTRONICS	39,553	EUR	1,208.34	1.03
TOMTOM - BEARER AND REGISTERED SHS	401,154	EUR	3,385.75	2.91
UNIQUE BV	26,563	USD	784.37	0.67
Germany			5,771.52	4.94
COVESTRO AG	44,997	EUR	2,271.44	1.94
INFINEON TECHNOLOGIES REG SHS	39,359	EUR	1,235.48	1.06
KION GROUP AG	31,824	EUR	2,264.60	1.94
Cayman Islands			5,569.35	4.77
DAQO NEW ENERGY SPONS ADR REPR 5 SHS	48,800	USD	2,287.74	1.96
ESR CAYMAN LTD	231,880	HKD	679.47	0.58
FARFETCH-REGISTERED SHS -A-	11,204	USD	584.31	0.50
JINKOSOLAR HOLDINGS CO LTD REP.2SHS	22,783	USD	1,152.04	0.99
TONGCHENG-ELONG HOLDINGS LIMITED	547,600	HKD	865.79	0.74
United Kingdom			5,211.90	4.46
ASSOCIATED BRITISH FOODS PLC	36,557	GBP	924.65	0.79
BARRATT DEVELOPMENTS PLC	173,494	GBP	1,298.63	1.12
BENCHMARK HOLDINGS - REGS	1,176,951	GBP	834.95	0.71
BIFFA PLC	266,945	GBP	684.44	0.59
ITM POWER PLC	136,737	GBP	788.25	0.67
SHANKS GROUP PLC	1,474,109	GBP	680.98	0.58
Denmark			5,033.21	4.31
CADELER A/S	376,321	NOK	873.99	0.75
NKT A/S (NORDISKE KABEL-OG TRAADFARBIKK)	62,600	DKK	2,280.81	1.95
VESTAS WIND SYSTEMS AS	9,713	DKK	1,878.41	1.61
Switzerland			2,590.36	2.22
LANDIS+GYR GR	21,016	CHF	1,348.54	1.16
TE CONNECTIVITY LTD REG SHS	12,550	USD	1,241.82	1.06
Sweden			2,102.57	1.80
HEXAGON -B-	8,270	SEK	617.07	0.53
RE NEWCELL AB	41,390	SEK	937.08	0.80
TOBII	97,364	SEK	548.42	0.47
Australia			1,826.69	1.56
LYNAS RARE EARTHS LTD	727,739	AUD	1,826.69	1.56
Jersey Island			1,763.50	1.51
APTIV PLC	16,561	USD	1,763.50	1.51
Canada			1,437.47	1.23
AURINIA PHARMACEUTICALS INC	68,943	USD	779.27	0.67
XEBEC ADSORPTION INC	114,000	CAD	658.20	0.56
Spain			1,196.77	1.02
GAMESA CORPORACION TECNOLOGICA SA	36,167	EUR	1,196.77	1.02
Italy			1,195.33	1.02
PRYSMIAN SPA	41,105	EUR	1,195.33	1.02
Ireland			1,116.51	0.96
KERRY GROUP -A-	9,422	EUR	1,116.51	0.96
Finland			860.79	0.74
WARTSILA CORPORATION -B-	105,619	EUR	860.79	0.74
Bermuda			478.56	0.41
CONCORD NEW ENERGY GROUP LTD	9,660,000	HKD	478.56	0.41

Securities	Quantity	Currency	Market value	
			1,000	%
			EUR	
Other transferable securities			551.99	0.47
Shares			551.99	0.47
Norway			551.99	0.47
OHT ASA	309,231	NOK	551.99	0.47
Total securities			115,468.09	98.83
Other assets			1,362.94	1.17
Net Asset Value			116,831.03	100.00

DNB Fund - Global ESG

Investment Manager Report

Emphasis is placed sustainability (environmental, social and governance - ESG) in the stock markets of any or all developed countries.

The performance calculation is based on the last official net asset values dated at least December 31, 2019 and December 31, 2020.

During the year, the performance of:

- the share class Retail A (EUR) increased by 20.60% in the sub-fund's quoted currency EUR;
- the share class Institutional A (EUR)) increased by 21.45% in the sub-fund's quoted currency EUR;
- from November 24, 2020, the share class Retail A (N) (NOK) increased by 8.35% in the sub-fund's quoted currency EUR.

Benchmark: MSCI World Index.

Sub-fund manager: Rune Kaland.

Key figures

	31/12/20	31/12/19	31/12/18
Net assets	39,369,647.61	16,686,937.84	20,842,736.02
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	2,943,797.2740	3,194,897.3615	5,476,702.3889
Net asset value per share	6.2990	5.2230	3.8057
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	3,125.6928	0.6928	0.6928
Net asset value per share	223.6324	184.1368	133.1986
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	1,972,034.9779	-	-
Net asset value per share	106.9245	-	-

Statement of Net Assets as at 31/12/20

Figures in thousands of EUR			
	Note		
Assets			39,445.98
Securities at market value	2	38,548.28	
Bank accounts		772.81	
Receivable from shares issued		123.57	
Other accounts receivable		1.32	
Liabilities			76.34
Accrued expenditure		40.48	
Payable on shares redeemed		22.01	
Payable on securities purchased		13.78	
Other accounts payable		0.07	
Net Asset Value			39,369.65

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of EUR			
	Note		
Income			256.43
Dividends received	2	256.43	
Expenditure			311.30
Management fee	4	224.87	
Taxe d'abonnement	3	9.97	
Professional expenses		1.67	
Transaction fees	2	68.28	
Other expenses		6.51	
Net loss from investments			-54.87
Net realised result on sales of investment securities	2		2,888.43

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of EUR			
	Note		
Net realised result on foreign exchange	2	-329.53	
Net realised result on forward foreign exchange contracts	2	17.64	
Variation in unrealised result			1,710.06
Securities portfolio		1,710.06	
Increase in net assets as a result of operations			4,231.73

Statement of Changes in Net Assets from 01/01/20 to 31/12/20

Figures in thousands of EUR			
	Note		
Net asset value at beginning of the year	2	16,686.94	
Subscriptions amount during the year		21,366.16	
Redemptions amount during the year		-2,915.19	
Increase in net assets during the year			4,231.73
Net asset value at end of the year			39,369.65

Statement of Investments as at 31/12/20

		Market value		
		1,000		
Securities	Quantity	Currency	EUR	%
Transferable securities admitted to an official stock exchange listing				
			37,979.37	96.46
Shares			37,979.37	96.46
USA			11,192.61	28.44
ACADIA PHARMAC	10,848	USD	473.98	1.20
ADVANCED DRAINAGE	9,267	USD	633.02	1.61
AMERICAN WATER WORKS CO INC	2,471	USD	309.94	0.79
BADGER METER INC	5,164	USD	396.98	1.01
BIOMARIN PHARMACEUTICAL INC	5,568	USD	399.05	1.01
BLOOM ENERGY	9,664	USD	226.37	0.57
CATERPILLAR - REGISTERED	5,874	USD	873.84	2.23
ECOLAB INC	4,806	USD	849.84	2.16
ENERGY RECOVERY INC	62,678	USD	698.73	1.77
EVERSOURCE ENERGY	4,947	USD	349.77	0.89
FIRST SOLAR INC	13,505	USD	1,091.82	2.78
GLU MOBILE	42,411	USD	312.31	0.79
HAIN CELESTIAL GROUP INC	12,093	USD	396.82	1.01
IDEXX LABS CORP	966	USD	394.65	1.00
ITRON INC	10,329	USD	809.57	2.06
MICROSOFT CORP	264	USD	47.99	0.12
NEXTERA ENERGY	8,028	USD	506.20	1.29
NVIDIA CORP	597	USD	254.79	0.65
SUNRUN INC	12,806	USD	726.15	1.84
TETRA TECH INC	1,739	USD	164.56	0.42
VITAL FARMS	7,435	USD	153.80	0.39
WW GRAINGER INC	1,198	USD	399.81	1.02
XYLEM INC	6,599	USD	548.99	1.39
Y-MABS THERAPEUTICS INC	4,291	USD	173.63	0.44
France			4,353.89	11.06
BUREAU VERITAS SA	44,292	EUR	963.78	2.46
CARBIO	4,887	EUR	193.53	0.49
CONSTELLIUM NV - SHS	32,160	USD	367.72	0.93
CRITEO ADR REPR 1 SHS	24,140	USD	404.65	1.03
HOFF GR CM TECH - SHS	7,848	EUR	198.55	0.50
NEXANS SA	6,643	EUR	393.60	1.00
REXEL SA	62,238	EUR	802.56	2.04
SCHNEIDER ELECTRIC SE	3,769	EUR	445.87	1.13
VEOLIA ENVIRONNEMENT SA	18,159	EUR	363.36	0.92
VOTALIA	8,521	EUR	220.27	0.56
Norway			3,832.13	9.73
AKER BIOMAR - REGISTERED SHS	89,873	NOK	1,008.02	2.55
BAKKAFROST	7,172	NOK	419.33	1.07
GRIEG SEAFOOD ASA	77,459	NOK	628.49	1.60
MOWI ASA	43,328	NOK	790.18	2.00
OCEAN SUN AS	95,614	NOK	442.20	1.12
ODFJELL -A-	125,781	NOK	328.98	0.84
VOW ASA	59,332	NOK	214.93	0.55
United Kingdom			3,114.32	7.91
ASSOCIATED BRITISH FOODS PLC	25,407	GBP	642.62	1.63

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value	%
			1,000 EUR	
BARRATT DEVELOPMENTS PLC	65,745	GBP	492.11	1.25
BENCHMARK HOLDINGS - REGS	759,476	GBP	538.79	1.37
BIFFA PLC	77,254	GBP	198.08	0.50
MONDI PLC	20,668	GBP	397.04	1.01
SHANKS GROUP PLC	657,919	GBP	303.93	0.77
SSE PLC	32,328	GBP	541.75	1.38
Denmark			2,579.84	6.55
CADELER A/S	103,161	NOK	239.59	0.61
NKT A/S (NORDISKE KABEL-OG TRAADFARBIKK)	28,366	DKK	1,033.51	2.63
ORSTED	2,769	DKK	462.59	1.17
VESTAS WIND SYSTEMS AS	4,365	DKK	844.15	2.14
Japan			1,720.37	4.37
DAIFUKU CO	5,700	JPY	575.75	1.46
IWATANI INTL	7,600	JPY	382.63	0.97
KURITA WATER INDUSTRIES LTD	24,400	JPY	761.99	1.94
Germany			1,639.33	4.16
AURUBIS	9,333	EUR	594.14	1.50
COVESTRO AG	11,369	EUR	573.91	1.46
KION GROUP AG	5,480	EUR	389.96	0.99
SIEMENS AG REG	692	EUR	81.32	0.21
The Netherlands			1,614.96	4.10
ING GROUP NV	54,183	EUR	414.01	1.05
TOMTOM - BEARER AND REGISTERED SHS	109,359	EUR	923.00	2.34
UNIQUE BV	9,413	USD	277.95	0.71
Switzerland			1,330.91	3.38
LANDIS+GYR GR	11,074	CHF	710.59	1.80
LONZA GROUP (CHF)	379	CHF	199.32	0.51
ROCHE HOLDING LTD	4	CHF	1.14	0.00
SIKA - REGISTERED SHS	1,878	CHF	419.86	1.07
Ireland			1,168.09	2.97
KERRY GROUP -A-	3,612	EUR	428.02	1.09
TRANE TECH - REGISTERED SHS	6,238	USD	740.07	1.88
Finland			977.81	2.48
NESTE	12,525	EUR	740.98	1.88
WARTSILA CORPORATION -B-	29,059	EUR	236.83	0.60
Sweden			951.87	2.42
EPIROC -REGISTERED SHS	14,253	SEK	197.16	0.50
RE NEWCELL AB	33,335	SEK	754.71	1.92
Jersey Island			934.94	2.37
APTIV PLC	8,780	USD	934.94	2.37
Spain			845.85	2.15
GAMESA CORPORACION TECNOLOGICA SA	25,562	EUR	845.85	2.15
Italy			547.00	1.39
ENEL SPA	66,095	EUR	547.00	1.39
Cayman Islands			540.75	1.37
ARCO PLATFORM LIMITED	6,493	USD	188.33	0.48
JINKOSOLAR HOLDINGS CO LTD REP.2SHS	3,153	USD	159.43	0.40
VASTA PLATFORM	16,284	USD	192.99	0.49
Hong Kong			345.79	0.88
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	749,000	HKD	345.79	0.88
Australia			288.91	0.73
LYNAS RARE EARTHS LTD	115,101	AUD	288.91	0.73
Other transferable securities			568.91	1.45
Shares			568.91	1.45
Norway			568.91	1.45
EUROPEAN DISTRIBUTED ENERGY ASSET H	80,000	NOK	381.83	0.97
OHT ASA	104,805	NOK	187.08	0.48
Total securities			38,548.28	97.91
Other assets			821.36	2.09
Net Asset Value			39,369.65	100.00

DNB Fund - Global Emerging Markets ESG

Investment Manager Report

Emphasis is placed on sustainability (environmental, social and governance - ESG) and greenhouse gas emissions in the stock markets of any or all emerging countries in Latin America, Asia, Eastern-Europe and Africa and the Near-East. Investments in the above mentioned stock markets may also be done indirectly through depository receipts, listed on any stock exchange or Regulated Market.

The performance calculation is based on the last official net asset values dated at least December 31, 2019 and December 31, 2020.

During the year, the performance of:

- the share class Retail A (USD) increased by 26.74% in the sub-fund's quoted currency USD;
- the share class Retail A (N) (USD) increased by 27.58% in the sub-fund's quoted currency USD;
- from October 23, 2020, the performance of the share class Retail A (N) (NOK) increased by 16.84% in the sub-fund's quoted currency USD.

Benchmark: MSCI Emerging Markets Index Net.

Sub-Fund managers: Aliya Orasalina and Erlend Fredriksen.

Key figures

	31/12/20	31/12/19	31/12/18
Net assets	33,472,100.56	26,293,771.20	44,787,603.14
Class Retail A (USD)			
Capitalisation shares			
Number of shares	7,997,209.5004	8,201,539.4339	16,722,834.1048
Net asset value per share	4.0533	3.1982	2.5995
Class Retail B (USD)			
Distribution shares			
Number of shares	-	-	284.7607
Net asset value per share	-	-	79.9689
Dividend per share	-	-	-
Class Retail A (N) (USD)			
Capitalisation shares			
Number of shares	3,389.0509	6,242.5492	156,290.3723
Net asset value per share	13.0822	10.2541	8.2763
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	80,294.6031	-	-
Net asset value per share	108.0075	-	-

Statement of Net Assets as at 31/12/20

Figures in thousands of USD		
	Note	
Assets		33,576.13
Securities at market value	2	32,742.30
Bank accounts		751.54
Receivable from shares issued		15.78
Receivable from securities sold		54.94
Other accounts receivable		11.57
Liabilities		104.03
Bank overdraft		1.47
Accrued expenditure		45.62
Payable on shares redeemed		2.60
Payable on securities purchased		54.34
Net Asset Value		33,472.10

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of USD		
	Note	
Income		247.91
Dividends received	2	247.91

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of USD		
	Note	
Expenditure		513.69
Management fee	4	376.60
Taxe d'abonnement	3	12.69
Professional expenses		2.60
Transaction fees	2	65.35
Other expenses		56.45
Net loss from investments		-265.78
Net realised result on sales of investment securities	2	1,880.99
Net realised result on foreign exchange	2	-573.87
Net realised result on forward foreign exchange contracts	2	-13.90
Variation in unrealised result		5,775.87
Securities portfolio		5,775.87
Increase in net assets as a result of operations		6,803.30

Statement of Changes in Net Assets from 01/01/20 to 31/12/20

Figures in thousands of USD		
	Note	
Net asset value at beginning of the year	2	26,293.77
Subscriptions amount during the year		2,100.26
Redemptions amount during the year		-1,725.23
Increase in net assets during the year		6,803.30
Net asset value at end of the year		33,472.10

Statement of Investments as at 31/12/20

Securities	Quantity	Currency	Market value 1,000 USD	%
Transferable securities admitted to an official stock exchange listing			32,742.30	97.82
Shares			32,742.30	97.82
Cayman Islands			10,872.70	32.49
ALIBABA GROUP ADR	4,000	USD	930.92	2.78
ANTA SPORTS PRODUCTS	39,000	HKD	618.16	1.85
CN YONGDA AUTO	247,000	HKD	408.38	1.22
HAIDILAO INTERNATIONAL HOLDING LTD	72,000	HKD	554.36	1.66
JD.COM INC SADR REPR 2 SHS -A-	16,650	USD	1,463.54	4.38
LI NING CO	163,000	HKD	1,120.46	3.35
NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	5,232	USD	972.16	2.90
SEA -A- ADR REPR1 SHS	1,146	USD	228.11	0.68
SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	29,100	HKD	636.88	1.90
TENCENT HOLDINGS LTD	20,100	HKD	1,462.03	4.37
TONGCHENG-ELONG HOLDINGS LIMITED	265,200	HKD	513.03	1.53
TRIP COM GROUP LTD	18,700	USD	630.75	1.88
VASTA PLATFORM	12,915	USD	187.27	0.56
XIAOMI CORP - REGISTERED SHS -B-	267,800	HKD	1,146.65	3.43
South Korea			5,490.40	16.41
HOTEL SHILLA CO LTD	2,707	KRW	205.09	0.61
KB FINANCIAL GROUP INC	15,087	KRW	602.76	1.80
NAVER	1,727	KRW	465.02	1.39
SAMSUNG ELECTRO MECHANICS	4,111	KRW	673.62	2.01
SAMSUNG ELECTRONICS CO LTD	38,387	KRW	2,862.32	8.56
SAMSUNG SDI CO LTD	1,179	KRW	681.59	2.04
India			4,369.59	13.05
AMBER ENTERPRISES INDIA LTD	9,745	INR	313.79	0.94
BAJAJ FINANCE LTD	10,450	INR	757.31	2.26
ICICI BANK	143,200	INR	1,048.62	3.13
INFOSYS LTD	40,350	INR	693.49	2.07
JUBILANT FOODWORKS LTD	19,750	INR	754.44	2.25
MARUTI SUZUKI	7,660	INR	801.94	2.40
Taiwan			2,653.98	7.93
MEDIA TEK INCORPORATION	30,103	TWD	800.30	2.39
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	17,000	USD	1,853.68	5.54
Brazil			1,964.86	5.87
AMBIPAR PART --- REGISTERED SHS	17,900	BRL	91.05	0.27

Securities	Quantity	Currency	Market value	%
			1,000 USD	
BANCO SANTANDER UNITS (50SHS+50PFD SHS)	40,600	BRL	350.41	1.05
ECORODOVIAS	66,500	BRL	171.17	0.51
GOL LINHAS AEREAS PFD	29,800	BRL	143.09	0.43
ITAUNIBANCO PFD SHS	78,600	BRL	478.63	1.42
LOCAMERICA	28,900	BRL	163.08	0.49
MAGAZINE LUIZA SA	40,500	BRL	194.54	0.58
RANDON PARTICIPACOES PREF.-4-	68,800	BRL	212.99	0.64
SANTOS BRASIL PARTICIPAOES SA	158,200	BRL	159.90	0.48
Hong Kong			1,874.55	5.60
GEELY AUTOMOBILE	266,000	HKD	909.09	2.72
PING AN INS (GRP) CO -H-	78,800	HKD	965.46	2.88
South Africa			989.22	2.96
ABSA GRP --- REGISTERED SHS	28,447	ZAR	232.13	0.69
FIRSTRAND LTD	39,764	ZAR	138.17	0.41
NASPERS -N-	3,011	ZAR	618.92	1.86
The Netherlands			627.35	1.87
PROSUS NV	1,234	EUR	133.41	0.40
X5 RETAIL GROUP GDR REPR 0.25 SHS REG-S	6,873	USD	248.25	0.74
YANDEX NV	3,531	USD	245.69	0.73
Mexico			619.62	1.85
FIBRO UNO	135,700	MXN	153.23	0.46
FOMENTO ECONOMICO UNITS 1 SH-B- 4 SHS-D-	20,500	MXN	154.67	0.46
GRUPO FINANCIERO BANORTE -O-	56,500	MXN	311.72	0.93
China			608.83	1.82
HAIER SMART HOME CO -SH	168,000	HKD	608.83	1.82
Thailand			587.37	1.75
ADVANCED INFO SERV.UNITS NON VOTING D.R.	27,700	THB	162.72	0.49
BANGKOK DUSIT MEDICAL SERVICES PUBLIC	263,000	THB	182.59	0.55
C.P.ALL-UNITS NON-VOTING DEPOSIT RECEIPT	124,500	THB	242.06	0.71
Indonesia			560.39	1.67
BANK CENTRAL ASIA DEP	68,947	IDR	166.11	0.50
INDOFOOD SUKSES MAKMUR TBK	460,600	IDR	224.57	0.66
PT BANK TABUNGAN Pensiunan NASIONAL SYAR	635,862	IDR	169.71	0.51
USA			388.65	1.16
MERCADOLIBRE	232	USD	388.65	1.16
Hungary			271.78	0.81
OTP BANK LTD	6,030	HUF	271.78	0.81
Russia			177.25	0.53
MOBILE TELESYSTEMS ADR REPR.2 SHS	19,804	USD	177.25	0.53
Philippines			172.55	0.52
AYALA CORP	10,020	PHP	172.55	0.52
Turkey			171.17	0.51
TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	122,685	TRY	171.17	0.51
Chile			126.32	0.38
BANCO SANTANDER CHILE SPONS -1039-ADR	6,652	USD	126.32	0.38
Poland			117.35	0.35
PKO BANK POLSKI SA	15,225	PLN	117.35	0.35
United Kingdom			98.37	0.29
MONDI PLC	4,185	GBP	98.37	0.29
Total securities			32,742.30	97.82
Other assets			729.81	2.18
Net Asset Value			33,472.10	100.00

DNB Fund - Health Care

Investment Manager Report

The sub-fund invests in equities of companies operating in or associated with the health care sectors. Geographically the Sub-Fund has full flexibility. The Sub-Fund may invest between 5 and 15% of its net assets in equities quoted on the Hong Kong Stock exchange or on the Shanghai Stock exchange.

The performance calculation is based on the last official net asset values dated December 31, 2019 and December 31, 2020.

During the year, the performance of the share class Retail A (EUR) decreased in value by 8.28% in the sub-fund's quoted currency EUR.

Benchmark: MSCI World Health Care Index.

Sub-fund managers: Eirik Hernes Larsen and Benedicte Kilander Bakke.

Key figures

	31/12/20	31/12/19	31/12/18
Net assets	78,131,169.82	80,480,446.01	147,359,272.75
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	6,410,000.0658	6,056,061.9048	13,482,934.4907
Net asset value per share	12.1889	13.2892	10.9293

Statement of Net Assets as at 31/12/20

Figures in thousands of EUR			
	Note		
Assets			78,242.27
Securities at market value	2	75,980.57	
Bank accounts		2,042.85	
Receivable from shares issued		183.45	
Other accounts receivable		35.40	
Liabilities			111.10
Accrued expenditure		111.10	
Net Asset Value			78,131.17

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of EUR			
	Note		
Income			1,264.65
Dividends received	2	1,264.65	
Expenditure			1,348.52
Management fee	4	1,179.27	
Performance fee	5	0.18	
Taxe d'abonnement	3	38.55	
Professional expenses		8.02	
Transaction fees	2	115.54	
Other expenses		6.95	
Net loss from investments			-83.87
Net realised result on sales of investment securities	2	3,287.48	
Net realised result on foreign exchange	2	-1,855.64	
Net realised result on forward foreign exchange contracts	2	-20.35	
Variation in unrealised result			-8,176.06
Securities portfolio		-8,176.06	
Decrease in net assets as a result of operations			-6,848.44

Statement of Changes in Net Assets from 01/01/20 to 31/12/20

Figures in thousands of EUR			
	Note		
Net asset value at beginning of the year	2	80,480.45	
Subscriptions amount during the year		6,631.52	

Statement of Changes in Net Assets from 01/01/20 to 31/12/20

Figures in thousands of EUR			Note
Redemptions amount during the year		-2,132.36	
Decrease in net assets during the year		-6,848.44	
Net asset value at end of the year		78,131.17	

Statement of Investments as at 31/12/20

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			75,975.95	97.24
Shares			75,975.95	97.24
USA			50,082.76	64.10
ABBOTT LABORATORIES LTD	17,962	USD	1,607.34	2.06
ALEXION PHARMACEUTICALS	49,106	USD	6,270.55	8.02
BIOGEN IDEC INC	13,302	USD	2,662.03	3.41
BLUEBIRD BIO INC	1,583	USD	55.98	0.07
BOSTON SCIENTIFIC CORP	44,680	USD	1,312.78	1.68
BRISTOL-MYERS SQUIBB CO	49,260	USD	2,497.32	3.20
CENTENE CORP	24,020	USD	1,178.47	1.51
DANAHER CORP	5,657	USD	1,027.05	1.31
ELI LILLY & CO	25,757	USD	3,554.26	4.55
GILEAD SCIENCES INC	73,554	USD	3,502.31	4.48
HMS HOLDINGS CORP	30,333	USD	911.07	1.17
HOLOGIC INC	36,633	USD	2,180.53	2.79
HUMANA INC	2,230	USD	747.74	0.96
ICU MEDICAL INC	3,013	USD	528.18	0.68
JOHNSON & JOHNSON	55,977	USD	7,200.09	9.21
LABORATORY CORP OF AMERICA HOLDINGS	10,520	USD	1,750.11	2.24
MERCK & CO INC	31,896	USD	2,132.40	2.73
OMNICELL INC	3,678	USD	360.78	0.46
PFIZER INC	58,209	USD	1,751.19	2.24
QUEST DIAGNOSTICS	24,875	USD	2,422.75	3.10
REGENERON PHARMACEUTICALS INC	4,081	USD	1,611.35	2.06
RIGEL PHARMACEUTICALS INC	28,491	USD	81.50	0.10
THERMO FISHER SCIEN SHS	3,976	USD	1,513.58	1.94
UNITEDHEALTH GROUP INC	8,050	USD	2,307.20	2.95
VARIAN MEDICAL SYTEMS	1,513	USD	216.41	0.28
VIATRIS INC - REGISTERED SHS	45,690	USD	699.79	0.90
Switzerland			6,486.43	8.30
NOVARTIS AG REG SHS	83,866	CHF	6,486.43	8.30
France			5,872.59	7.52
SANOFI	74,620	EUR	5,872.59	7.52
United Kingdom			4,592.14	5.88
ASTRAZENECA PLC	28,409	GBP	2,324.52	2.98
RECKITT BENCKISER GROUP PLC	9,717	GBP	710.18	0.91
SMITH AND NEPHEW PLC	92,322	GBP	1,557.44	1.99
Germany			3,586.91	4.59
FRESENIUS MEDICAL CARE AG & CO KGAA	52,594	EUR	3,586.91	4.59
Ireland			2,705.72	3.46
ICON PLC	5,287	USD	842.52	1.08
MEDTRONIC HLD	11,028	USD	1,055.79	1.35
PERRIGO COMPANY PLC	22,091	USD	807.41	1.03
Hungary			2,161.87	2.77
RICHTER GEDEON	105,387	HUF	2,161.87	2.77
Luxembourg			487.53	0.62
CFD ENVISTA HOLDINGS CORPORATION	17,685	USD	487.53	0.62
Other transferable securities			4.62	0.01
Shares			4.62	0.01
United Kingdom			4.62	0.01
NMC HEALTH PLC	27,262	USD	4.62	0.01
Total securities			75,980.57	97.25
Other assets			2,150.60	2.75
Net Asset Value			78,131.17	100.00

DNB Fund - India

Investment Manager Report

Emphasis is placed on investments in equities in India.

The performance calculation is based on the last official net asset values dated at least December 31, 2019 and December 31, 2020.

During the year:

- the performance of the share class Retail A (EUR) increased by 4.95% in the sub-fund's quoted currency EUR;
- from May 28, 2020, the performance of the share class Retail A (N) (NOK) increased by 44.00% in the sub-fund's quoted currency EUR.

Benchmark: MSCI Daily TR Net Emerging Markets India.

Sub-fund manager: Abhishek Thepade.

Key figures

	31/12/20	31/12/19	31/12/18
Net assets	19,845,427.40	23,400,176.70	37,079,590.06
Class Retail A (EUR)			
Capitalisation Shares			
Number of shares	102,931.2190	128,746.9365	222,695.1008
Net asset value per share	190.7545	181.7533	166.5038
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	15,853.0151	-	-
Net asset value per share	139.3258	-	-

Statement of Net Assets as at 31/12/20

Figures in thousands of EUR

	Note	
Assets		20,872.96
Securities at market value	2	19,635.82
Bank accounts		1,200.43
Receivable from shares issued		36.69
Other accounts receivable		0.02
Liabilities		1,027.53
Bank overdraft		971.42
Accrued expenditure		28.26
Payable on shares redeemed		27.85
Net Asset Value		19,845.43

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of EUR

	Note	
Income		133.27
Dividends received	2	133.27
Expenditure		457.80
Management fee	4	262.18
Performance fee	5	0.13
Taxe d'abonnement	3	8.21
Professional expenses		2.09
Transaction fees	2	133.18
Other expenses		52.01
Net loss from investments		-324.53
Net realised result on sales of investment securities	2	573.47
Net realised result on foreign exchange	2	-1,203.17
Net realised result on forward foreign exchange contracts	2	-72.55
Variation in unrealised result		1,438.27
Securities portfolio		1,438.27
Increase in net assets as a result of operations		411.48

Statement of Changes in Net Assets from 01/01/20 to 31/12/20

Figures in thousands of EUR

	Note	
Net asset value at beginning of the year	2	23,400.18
Subscriptions amount during the year		6,762.47
Redemptions amount during the year		-10,728.70
Increase in net assets during the year		411.48
Net asset value at end of the year		19,845.43

Statement of Investments as at 31/12/20

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			19,635.82	98.94
Shares			19,635.82	98.94
India			19,635.82	98.94
AUROBINDO PHARMA	32,400	INR	333.89	1.68
AXIS BANK	104,600	INR	725.93	3.66
BAJAJ FINANCE LTD	18,450	INR	1,092.78	5.51
BANDHAN BANK LTD	175,950	INR	791.66	3.99
BATA INDIA LTD	23,200	INR	409.92	2.07
BHARAT PETROLEUM CORP LTD	118,800	INR	506.42	2.55
DIXON TECHNOLOGIES	6,300	INR	946.89	4.77
DR REDDY'S LABORATORIES LTD	10,050	INR	585.13	2.95
EMAMI	168,900	INR	800.56	4.03
GRANULES INDIA LTD	97,500	INR	384.05	1.94
HDFC BANK - REGISTERED SHS	50,300	INR	808.10	4.07
HINDUSTAN PETROLEUM (DEMATERIALIZED)	279,900	INR	682.20	3.44
HINDUSTAN UNILEVER	10,500	INR	281.33	1.42
HOUSING DEVELOPMENT FINANCE CORP	30,350	INR	868.61	4.38
ICICI BANK	298,100	INR	1,784.06	8.98
INDUSIND BANK LTD	69,050	INR	691.22	3.48
INFOSYS LTD	103,200	INR	1,449.62	7.30
JK LAKSHMI CEMENT LTD	67,800	INR	257.77	1.30
JUBILANT FOODWORKS LTD	35,800	INR	1,117.69	5.63
KOTAK MAHINDRA BANK	19,350	INR	431.93	2.18
MARUTI SUZUKI	11,150	INR	954.04	4.81
PL INDUSTRIES	4,800	INR	117.85	0.59
RELIANCE INDUSTRIES LTD	56,700	INR	1,259.11	6.34
STATE BANK OF INDIA	150,100	INR	461.62	2.33
TATA CONSULTANCY SERVICES LTD	23,000	INR	736.49	3.71
ULTRA TECH CEMENT LTD	14,600	INR	863.60	4.35
V-GUARD INDUSTRIES	140,850	INR	293.35	1.48
Total securities			19,635.82	98.94
Other assets			209.61	1.06
Net Asset Value			19,845.43	100.00

DNB Fund - Low Volatility Equities

Investment Manager Report

The Sub-Fund aims to achieve, with minimum exposure to volatility, a positive relative return over the long-term principally through investments in equities of companies exhibiting relatively low volatility and concentration risk. Geographically, the Sub-Fund has full flexibility in developed markets.

The performance calculation is based on the last official net asset values dated December 31, 2019 and December 31, 2020.

During the year:

- the performance of the share class Retail A (EUR) decreased in value by 2.99% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (NOK) decreased in value by 2.63% in the sub-fund's quoted currency EUR.

Benchmark: MSCI World Index.

Sub-fund managers: Ole Jakob Wold and Erik Hannestad.

Key figures

	31/12/20	31/12/19
Net assets	15,136,905.02	10,145,225.33
Class Retail A (EUR)		
Capitalisation shares		
Number of shares	100,000.0000	100,000.0000
Net asset value per share	97.4830	100.4923
Class Retail A (N) (NOK)		
Capitalisation shares		
Number of shares	552,842.9860	9,589.7668
Net asset value per share	102.1104	98.7407

Statement of Net Assets as at 31/12/20

Figures in thousands of EUR

	Note	
Assets		15,216.27
Securities at market value	2	14,678.16
Bank accounts		486.46
Receivable from shares issued		38.67
Other accounts receivable		12.98
Liabilities		79.37
Accrued expenditure		13.32
Payable on shares redeemed		66.05
Net Asset Value		15,136.91

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of EUR

	Note	
Income		191.00
Dividends received	2	190.98
Bank interest on cash account		0.02
Expenditure		130.27
Management fee	4	111.55
Taxe d'abonnement	3	6.26
Professional expenses		1.37
Transaction fees	2	10.46
Other expenses		0.64
Net income from investments		60.73
Net realised result on sales of investment securities	2	-108.80
Net realised result on foreign exchange	2	-225.93
Net realised result on forward foreign exchange contracts	2	-12.22
Variation in unrealised result		102.48
Securities portfolio		102.48
Decrease in net assets as a result of operations		-183.75

Statement of Changes in Net Assets from 01/01/20 to 31/12/20

Figures in thousands of EUR

	Note	
Net asset value at beginning of the year	2	10,145.23
Subscriptions amount during the year		7,333.62
Redemptions amount during the year		-2,158.19
Decrease in net assets during the year		-183.75
Net asset value at end of the year		15,136.91

Statement of Investments as at 31/12/20

Securities	Quantity	Currency	Market value 1,000 EUR	%
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Transferable securities admitted to an official stock exchange listing

Shares			14,678.16	96.97
USA			9,115.03	60.21
ACTIVISION BLIZZARD	317	USD	24.06	0.16
AKAMAI TECHNOLOGIES	2,062	USD	176.94	1.17
ALLEGHANY (DEL)	106	USD	52.30	0.35
ALPHABET INC -C-	17	USD	24.34	0.16
AMAZON.COM INC	37	USD	98.49	0.65
AMERICAN WATER WORKS CO INC	393	USD	49.29	0.33
AMERICAN TOWER CORP	230	USD	42.19	0.28
AMERISOURCEBERGEN CORP	1,318	USD	105.31	0.70
APPLE INC	2,966	USD	321.64	2.11
ARTHUR J.GALLAGHER AN CO	951	USD	96.15	0.64
BALL CORP	1,646	USD	125.35	0.83
BIOGEN IDEC INC	492	USD	98.46	0.65
BIOMARIN PHARMACEUTICAL INC	358	USD	25.66	0.17
BLACK KNIGHT HOLDCO CORP	1,104	USD	79.72	0.53
BOOZ ALLEN HAMILTON -A-	745	USD	53.08	0.35
BROADRIDGE FINANCIAL SOL -W/I	231	USD	28.92	0.19
BROWN AND BROWN INC	764	USD	29.60	0.20
CABLE ONE	16	USD	29.13	0.19
CABOT OIL AND GAS CORP -A-	5,639	USD	75.03	0.50
CBOE HOLDINGS INC	651	USD	49.55	0.33
CENTENE CORP	904	USD	44.35	0.29
C.H.ROBINSON WORLDWIDE INC	973	USD	74.65	0.49
CHURCH AND DWIGHT CO	962	USD	68.58	0.45
CINCINNATI FINANCIAL CORP	1,738	USD	124.11	0.82
CITRIX SYSTEMS	1,689	USD	179.59	1.19
CLOROX CO	1,358	USD	224.11	1.48
CME GROUP -A-	1,758	USD	261.57	1.73
CMS ENERGY CORP	4,120	USD	205.44	1.36
CONSOLIDATED EDISON INC	2,380	USD	140.58	0.93
DIGITAL REALTY TRUST INC	2,588	USD	295.08	1.94
DOLLAR GENERAL	1,708	USD	293.56	1.93
DOLLAR TREE INC	461	USD	40.71	0.27
DOMINO PIZZA INC	586	USD	183.65	1.21
ELI LILLY & CO	1,083	USD	149.45	0.99
EQUINIX INC	106	USD	61.87	0.41
ERIE INDEMNITY CO - SHS A -	359	USD	72.06	0.48
EXTRA SPACE STORAGE INC	1,127	USD	106.72	0.71
FIDELITY NATIONAL INFO SERVICES INC	1,627	USD	188.10	1.24
GILEAD SCIENCES INC	3,360	USD	159.99	1.06
HENRY JACK AND ASSOCIATES INC	1,102	USD	145.90	0.96
HERSHEY	654	USD	81.42	0.54
HORMEL FOODS CORP	4,267	USD	162.55	1.07
INTERCONTINENTAL EXCHANGE INC	751	USD	70.76	0.47
J.M. SMUCKER CO SHS	1,683	USD	159.01	1.05
JUNIPER NETWORKS INC	1,731	USD	31.85	0.21
KROGER CO	1,746	USD	45.32	0.30
MARKEL CORP	123	USD	103.87	0.69
MARKETAXESS HOLDING INC	267	USD	124.51	0.82
MCDONALD'S CORP	1,028	USD	180.29	1.19
MERCK & CO INC	4,432	USD	296.29	1.95
MICROSOFT CORP	894	USD	162.51	1.07
MOLINA HEALTHCARE	225	USD	39.11	0.26
NEWMONT CORPORATION	5,066	USD	247.97	1.64
NEXTERA ENERGY	4,139	USD	260.98	1.72
NISOURCE	1,482	USD	27.79	0.18
NORTONLIFELOCK INC	4,256	USD	72.28	0.48
ORACLE CORP	3,439	USD	181.82	1.20
POOL CORP	296	USD	90.11	0.60

Securities	Quantity	Currency	Market value		Securities	Quantity	Currency	Market value	
			1,000	%				1,000	%
			EUR					EUR	
PROGRESSIVE CORP	3,562	USD	287.86	1.89	<i>Bermuda</i>			144.08	0.95
PUBLIC STORAGE INC	1,146	USD	216.29	1.43	JARDINE MATHESON HLD	3,148	USD	144.08	0.95
REGENERON PHARMACEUTICALS INC	501	USD	197.82	1.31	<i>New Zealand</i>			138.02	0.91
RESMED	1,543	USD	268.06	1.77	FISCHER AND PAYKEL INDUSTRIES LTD	7,114	NZD	138.02	0.91
RINGCENTRAL INC	306	USD	94.78	0.63	<i>Hong Kong</i>			129.19	0.85
ROLLINS	3,078	USD	98.29	0.65	BANK OF EAST ASIA LTD	16,716	HKD	29.18	0.19
SBA COMMUNICATIONS -A	532	USD	122.67	0.81	MTR CORP LTD	21,889	HKD	100.01	0.66
T MOBILE USA INC	393	USD	43.31	0.29	<i>Italy</i>			117.71	0.78
TAKE TWO INTERACTIVE SOFTWARE INC	521	USD	88.48	0.58	INFRASTRUTTURE WIRELESS ITALIANE SPA	4,755	EUR	47.22	0.31
TELADOC HEALTH	416	USD	67.99	0.45	RECORDATI SPA	1,555	EUR	70.49	0.47
TYLER TECHNOLOGIES INC	578	USD	206.21	1.36	<i>Spain</i>			97.69	0.65
VERISIGN INC	709	USD	125.40	0.83	GRIFOLS SA -A-	4,091	EUR	97.69	0.65
VERIZON COMMUNICATIONS INC	3,557	USD	170.79	1.13	<i>Finland</i>			96.25	0.64
VERTEX PHARMACEUTICALS INC	347	USD	67.03	0.44	ELISA CORPORATION -A-	2,145	EUR	96.25	0.64
VIATRIS INC - REGISTERED SHS	134	USD	2.05	0.01	<i>Norway</i>			94.41	0.62
WALMART INC	559	USD	65.86	0.44	ORKLA ASA	11,365	NOK	94.41	0.62
ZOETIS INC -A-	358	USD	48.42	0.32	<i>Cayman Islands</i>			56.83	0.38
<i>Japan</i>			1,573.83	10.40	HKT LTD - STAPLED SECURITY	53,596	HKD	56.83	0.38
AJINOMOTO CO INC	6,719	JPY	124.33	0.82	<i>China</i>			44.43	0.29
AZBIL CORPORATION	814	JPY	36.34	0.24	XINYI GLASS HOLDINGS LTD	19,469	HKD	44.43	0.29
DON QUIJOTE HLD	5,830	JPY	110.21	0.73	<i>Germany</i>			39.12	0.26
FUJIFILM HOLDINGS CORP	5,186	JPY	223.25	1.47	DELIVERY HERO	308	EUR	39.12	0.26
ITOCHU TECHNO-SOLUTIONS CORP CTC	1,358	JPY	39.61	0.26	<i>Australia</i>			31.08	0.21
JAPAN POST BANK	5,730	JPY	38.42	0.25	EVOLUTION MINING	9,876	AUD	31.08	0.21
KDDI CORP	6,654	JPY	161.50	1.07	<i>Belgium</i>			30.38	0.20
KEIO	1,455	JPY	92.14	0.61	PROXIMUS SA	1,874	EUR	30.38	0.20
LAWSON INC	709	JPY	26.97	0.18	Total securities			14,678.16	96.97
LION CORP	3,174	JPY	62.76	0.41	Other assets			458.75	3.03
MC DONALD'S CO (JAPAN)	1,029	JPY	40.73	0.27	Net Asset Value			15,136.91	100.00
NAGOYA RAIL ROAD CO. LTD.	2,936	JPY	63.26	0.42					
NEXON CO LTD	944	JPY	23.76	0.16					
ORIENTAL LAND CO LTD	651	JPY	87.81	0.58					
OTSUKA CORP	834	JPY	35.98	0.24					
SHIMANO INC	351	JPY	66.92	0.44					
SOHGO SECURITY SERVICES CO	1,092	JPY	46.25	0.31					
TOKYO GAS CO LTD	5,321	JPY	100.42	0.66					
TOYO SUISAN KAISHA	1,241	JPY	49.32	0.33					
TREND MICRO INC	1,889	JPY	88.82	0.59					
UNI CHARM	856	JPY	33.15	0.22					
YAMAZAKI BAKING CO	1,603	JPY	21.88	0.14					
<i>Canada</i>			1,189.25	7.86					
BCE INC	2,219	CAD	77.48	0.51					
CONSTELLATION SOFTWARE	60	CAD	63.62	0.42					
FORTIS INC	3,808	CAD	127.03	0.84					
LOBLAW COMPANIES	2,525	CAD	101.74	0.67					
METRO -A- SUB VTG	3,624	CAD	132.05	0.87					
QUEBECOR -B- SUBORD.VOTING	2,504	CAD	52.62	0.35					
ROGERS COMMUNICATIONS -B-	2,708	CAD	102.95	0.68					
SHAW COMMUNICATIONS -B- NON.VOTING	3,206	CAD	45.95	0.30					
THOMSON REUTERS --- REGISTERED SHS	2,502	CAD	167.22	1.10					
TOPICUS.COM	111	CAD	0.34	0.00					
WASTE CONNECTIONS INC	3,516	USD	294.75	1.96					
WHEATON PRECIOUS METAL - REGISTERED	689	CAD	23.50	0.16					
<i>Switzerland</i>			446.81	2.95					
BC VAUDOISE - REGISTERED SHS	426	CHF	37.93	0.25					
GIVAUDAN SA REG.SHS	25	CHF	86.22	0.57					
ROCHE HOLDING LTD	555	CHF	158.56	1.05					
SWISSCOM SHS NOM	372	CHF	164.10	1.08					
<i>Sweden</i>			436.58	2.88					
ICA GRUPPEN AB	1,453	SEK	59.41	0.39					
TELEFON ERICSSON	21,227	SEK	206.27	1.37					
TELE2 AB	4,971	SEK	53.72	0.35					
TELIA COMPANY AB	34,672	SEK	117.18	0.77					
<i>France</i>			298.54	1.97					
BIOMERIEUX SA	576	EUR	66.47	0.44					
HERMES INTERNATIONAL SA	76	EUR	66.85	0.44					
ILIAD SA	179	EUR	30.09	0.20					
ORANGE	8,891	EUR	86.55	0.57					
REMY COINTREAU	319	EUR	48.58	0.32					
<i>Denmark</i>			233.96	1.55					
COLOPLAST -B-	865	DKK	108.03	0.71					
NOVO NORDISK	2,197	DKK	125.93	0.84					
<i>United Kingdom</i>			210.82	1.39					
ADMIRAL GROUP PLC	2,430	GBP	78.90	0.51					
FRESNILLO PLC	2,606	GBP	32.88	0.22					
HALMA PLC	1,987	GBP	54.36	0.36					
LSE GROUP	444	GBP	44.68	0.30					
<i>The Netherlands</i>			154.15	1.02					
JUST EAT TAKEAWAY.COM N.V	291	EUR	26.89	0.18					
KONINKLIJKE KPN NV	32,124	EUR	79.89	0.53					
QIAGEN REGD EUR	1,116	EUR	47.37	0.31					

The accompanying notes form an integral part of these financial statements

DNB Fund - Nordic Equities

Investment Manager Report

The sub-fund invests in equities in Sweden, Finland, Denmark and Norway.

The performance calculation is based on the last official net asset values dated December 31, 2019 and December 31, 2020.

During the year:

- the performance of the share class Retail A (EUR) increased by 30.75% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (EUR) increased by 31.66% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (NOK) increased by 31.65% in the sub-fund's quoted currency EUR;
- from October 9, 2020, the performance of the share class Retail A (N) (EUR) increased by 11.83% in the sub-fund's quoted currency EUR.

Benchmark: VINX Capped Index Net.

Sub-fund manager: Øyvind Fjell.

Key figures

	31/12/20	31/12/19	31/12/18
Net assets	153,268,039.59	76,624,087.98	56,775,772.51
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	11,612,298.6256	10,231,689.0749	11,544,061.6095
Net asset value per share	6.7759	5.1823	3.9096
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	199,784.8995	81,718.7326	95,088.0138
Net asset value per share	215.1714	163.4283	122.4428
Class Institutional A (NOK)			
Capitalisation shares			
Number of shares	2,279,551.5966	1,006,066.9945	-
Net asset value per share	140.4492	100.4453	-
Class Retail A (N) (EUR)			
Capitalisation shares			
Number of shares	9,252.2894	-	-
Net asset value per share	111.8252	-	-

Statement of Net Assets as at 31/12/20

	Figures in thousands of EUR	Note
Assets		
Securities at market value	155,157.64	2
Bank accounts	6,240.86	
Receivable from shares issued	71.03	
Receivable from securities sold	1,238.62	
Liabilities	1,889.60	
Bank overdraft	0.01	
Accrued expenditure	147.53	
Payable on shares redeemed	89.88	
Payable on securities purchased	1,640.48	
Net unrealised loss on forward foreign exchange contracts	11.55	6
Other accounts payable	0.14	
Net Asset Value	153,268.04	

Statement of Operations from 01/01/20 to 31/12/20

	Figures in thousands of EUR	Note
Income	1,452.59	
Dividends received	1,452.59	2
Expenditure	1,177.67	
Management fee	1,053.72	4
Taxe d'abonnement	33.96	3

Statement of Operations from 01/01/20 to 31/12/20

	Figures in thousands of EUR	Note
Professional expenses	7.60	
Transaction fees	74.72	2
Other expenses	7.68	
Net income from investments	274.92	
Net realised result on sales of investment securities	7,706.84	2
Net realised result on foreign exchange	-769.65	2
Net realised result on forward foreign exchange contracts	9.22	2
Variation in unrealised result	23,016.43	
Securities portfolio	23,028.84	
Forward foreign exchange contracts	-12.40	
Increase in net assets as a result of operations	30,237.76	

Statement of Changes in Net Assets from 01/01/20 to 31/12/20

	Figures in thousands of EUR	Note
Net asset value at beginning of the year	76,624.09	2
Subscriptions amount during the year	66,019.95	
Redemptions amount during the year	-19,613.76	
Increase in net assets during the year	30,237.76	
Net asset value at end of the year	153,268.04	

Statement of Investments as at 31/12/20

	Quantity	Currency	Market value 1,000 EUR	%
Securities				
Transferable securities admitted to an official stock exchange listing			144,927.29	94.56
Shares			144,927.29	94.56
Denmark			53,679.56	35.03
DSV PANALPINA A/S	40,589	DKK	5,562.04	3.63
GENMAB AS	18,826	DKK	6,229.43	4.06
GN GREAT NORDIC	57,340	DKK	3,753.10	2.45
ISS A/S	164,227	DKK	2,325.47	1.52
NOVO NORDISK	130,312	DKK	7,469.33	4.87
ORSTED	48,048	DKK	8,026.88	5.24
PANDORA	76,964	DKK	7,041.42	4.59
VESTAS WIND SYSTEMS AS	58,511	DKK	11,315.54	7.39
ZEALAND PHARMA	66,011	DKK	1,956.35	1.28
Sweden			49,786.95	32.48
ARISE	396,631	SEK	1,598.60	1.04
ASTRAZENECA	23,651	SEK	1,949.72	1.27
AUTOLIV SWEDISH DEPOSIT RECEIPTS	11,612	SEK	874.07	0.57
BOLIDEN AB	187,640	SEK	5,441.25	3.55
DOMETIC GROUP AB	470,809	SEK	5,104.71	3.33
EMBRACER GRP- REGISTERED SHS -B-	34,236	SEK	669.83	0.44
ESSITY AB REGISTERED -B-	103,153	SEK	2,715.13	1.77
HEXAGON -B-	37,611	SEK	2,806.35	1.83
HOLMEN -REGISTERED SHS	23,925	SEK	937.14	0.61
INSTALCO AB	52,131	SEK	1,302.17	0.85
LINDAB INTERNATIONAL AB	111,856	SEK	1,896.83	1.24
MUNTERS GRP REGISTERED -B-	19,010	SEK	157.02	0.10
PANDOX -B-	65,633	SEK	948.39	0.62
SCANDIC HOTELS GROUP AB	35,076	SEK	121.48	0.08
SKANDINAVISKA ENSKILDA BANKEN -A-	253,916	SEK	2,135.23	1.39
SKF AB -B-	302,171	SEK	6,416.90	4.19
SVENSKA CELLULOSEA SCA AB-SHS-B-	85,862	SEK	1,224.46	0.80
SWEDBANK -A-	134,835	SEK	1,933.86	1.26
TELEFON ERICSSON	420,603	SEK	4,086.95	2.67
VOLVO AB -B-	387,155	SEK	7,466.86	4.87
Norway			31,682.85	20.67
AGILYX --- REGISTERED SHS	107,109	NOK	429.42	0.28
ATL SAPPHIRE RG REGISTERED SHS	171,123	NOK	1,960.17	1.28
BONHEUR AS	110,632	NOK	2,555.65	1.67
HEXAGON COMPOSITES	90,253	NOK	471.25	0.31
KAHOOT - REGISTERED SHS	933,447	NOK	8,482.64	5.52
KALERA AS	161,300	NOK	500.48	0.33
LINK MOBILITY GROUP HOLDING ASA	539,297	NOK	2,391.73	1.56

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value	%
			1,000 EUR	
NEL ASA	919,326	NOK	2,541.40	1.66
PEXIP HOLDING ASA	320,438	NOK	2,009.62	1.31
PHOTOCURE	94,171	NOK	958.25	0.63
REC SILICON	476,216	NOK	732.07	0.48
SCATEC SOLAR ASA	241,766	NOK	7,878.86	5.14
STOREBRAND	125,827	NOK	771.31	0.50
Finland			9,777.93	6.38
NANOFORM FINLAND LTD	302,025	EUR	2,138.34	1.40
NORDEA BANK	320,426	SEK	2,143.51	1.40
STORA ENSO -R-	351,300	EUR	5,496.08	3.58
Other transferable securities			2,679.84	1.75
Shares			2,679.84	1.75
Norway			2,679.84	1.75
QUANTAFUEL - REGISTERED SHS	461,743	NOK	2,679.84	1.75
Total securities			147,607.13	96.31
Other assets			5,660.90	3.69
Net Asset Value			153,268.04	100.00

DNB Fund - Nordic Small Cap

Investment Manager Report

The Sub-Fund aims to achieve a positive relative return over the long-term principally through investments in equities of small and medium capitalization size companies domiciled in the Nordic Markets, i.e. Norway, Sweden, Finland, Denmark and Iceland; or of companies which, while not domiciled in Nordic Markets, carry out a predominant portion of their business activities in the Nordic Markets; or of companies the equity instruments of which are primarily traded in the Nordic Markets.

The performance calculation is based on the last official net asset values dated at least December 31, 2019 and December 31, 2020.

During the year:

- the performance of the share class Retail A (EUR) increased by 45.57% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (SEK) increased by 45.86% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (NOK) increased by 46.97% in the sub-fund's quoted currency EUR;
- from January 17, 2020, the performance of the share class Retail A (NOK) increased by 40.90% in the sub-fund's quoted currency EUR.

Benchmark: VINX Small Cap NI.

Sub-fund manager: Hans Marius Lee Ludvigsen.

Key figures

	31/12/20	31/12/19
Net assets	28,055,848.59	5,593,206.69
Class Retail A (EUR)		
Capitalisation shares		
Number of shares	50,000.0000	50,000.0000
Net asset value per share	152.3134	104.6289
Class Retail A (SEK)		
Capitalisation shares		
Number of shares	6,052.5604	10.0000
Net asset value per share	143.4281	102.8288
Class Retail A (NOK)		
Capitalisation shares		
Number of shares	1,299,360.7013	35,409.4482
Net asset value per share	157.2519	100.7457
Class Retail A (NOK)		
Capitalisation shares		
Number of shares	59,586.0675	-
Net asset value per share	149.3520	-

Statement of Net Assets as at 31/12/20

Figures in thousands of EUR		
	Note	
Assets		28,930.71
Securities at market value	2	27,632.23
Bank accounts		869.61
Receivable from shares issued		254.83
Receivable from securities sold		169.34
Other accounts receivable		4.70
Liabilities		874.86
Accrued expenditure		549.09
Payable on shares redeemed		0.76
Payable on securities purchased		324.85
Net unrealised loss on forward foreign exchange contracts	6	0.13
Other accounts payable		0.04
Net Asset Value		28,055.85

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of EUR		
	Note	
Income		84.21
Dividends received	2	84.21
Expenditure		664.84
Management fee	4	125.10
Performance fee	5	519.14
Taxe d'abonnement	3	6.78
Professional expenses		1.02
Transaction fees	2	11.60
Other expenses		1.21
Net loss from investments		-580.64
Net realised result on sales of investment securities	2	1,033.47
Net realised result on foreign exchange	2	-23.57
Net realised result on forward foreign exchange contracts	2	8.47
Variation in unrealised result		5,545.22
Securities portfolio		5,545.35
Forward foreign exchange contracts		-0.13
Increase in net assets as a result of operations		5,982.96

Statement of Changes in Net Assets from 01/01/20 to 31/12/20

Figures in thousands of EUR		
	Note	
Net asset value at beginning of the year	2	5,593.21
Subscriptions amount during the year		20,860.01
Redemptions amount during the year		-4,380.33
Increase in net assets during the year		5,982.96
Net asset value at end of the year		28,055.85

Statement of Investments as at 31/12/20

Securities	Quantity	Currency	Market value	
			1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			25,977.45	92.59
Shares			25,977.45	92.59
Sweden			15,448.99	55.06
AAK --- REGISTERED SHS	11,792	SEK	194.80	0.69
ACADEMEDIA AB	34,726	SEK	293.75	1.05
ADDLIFE - REGISTERED SHS -B-	14,509	SEK	207.92	0.74
ADDNOTE AB -B-	7,689	SEK	218.84	0.78
ADDTech - REGISTERED SHS -B-	30,296	SEK	328.63	1.17
AF POYRY AB (PUBL)	6,933	SEK	173.32	0.62
ARISE	66,388	SEK	267.57	0.95
BACTIGUARD HOLD --- REGISTERED SHS	4,390	SEK	62.47	0.22
BEIJER REF -REGISTERED SHS	5,292	SEK	198.23	0.71
BIOVITRUM AB	17,111	SEK	282.84	1.01
BONESUPPORT --- REGISTERED SHS	9,535	SEK	73.63	0.26
BOULE DIAGNOSTI -REGISTERED SHS	19,845	SEK	117.51	0.42
BUFAB HOLDINGS AB	9,252	SEK	178.99	0.64
CALLIDITAS THERAPEUTICS AB	8,022	SEK	111.45	0.40
CANTARGIA AB - REGISTERED SHS	11,079	SEK	70.56	0.25
CELLINK AB	7,043	SEK	164.36	0.59
CIBUS NORDIC REAL ESTATE AB	9,756	SEK	162.72	0.58
CONCENTRIC AB	8,328	SEK	151.83	0.54
COREM PROPERTY GROUP AB	104,701	SEK	195.89	0.70
CTT SYSTEMS	7,201	SEK	109.07	0.39
DIOS FASTIGHETER	28,136	SEK	215.04	0.77
DOMETIC GROUP AB	37,714	SEK	408.91	1.46
EMBRACER GRP- REGISTERED SHS -B-	39,640	SEK	775.57	2.75
ENEA - REGISTERED	7,991	SEK	150.78	0.54
EOLUS VIND --- REGISTERED SHS -B-	5,724	SEK	134.89	0.48
EVOLUTION AB	2,093	SEK	173.87	0.62
GARO REGISTERED SHS	43	SEK	2.72	0.01
GLOBAL HEALTH PARTNER AB	50,447	SEK	132.54	0.47
HEXPOL -B-	35,097	SEK	307.36	1.10
HUFVUDSTADEN AB -A-	12,983	SEK	175.97	0.63

Securities	Quantity	Currency	Market value	
			1,000 EUR	%
IAR SYSTEMS GROUP AB	7,825	SEK	108.87	0.39
INDUTRADE AB	23,452	SEK	411.23	1.47
INSTALCO AB	15,436	SEK	385.57	1.37
KARNOV GROUP AB	20,583	SEK	121.88	0.43
KNOW IT	8,237	SEK	255.34	0.91
KUNGSLEDEN	26,767	SEK	240.01	0.86
LAGERCRANTZ GRP - REGISTERED SHS -B-	37,559	SEK	284.07	1.01
LIFCO -B-	3,376	SEK	265.08	0.94
LIME TECHNOLOG	5,066	SEK	205.44	0.73
LINDAB INTERNATIONAL AB	18,575	SEK	314.99	1.12
MEDCAP AB	8,184	SEK	187.32	0.67
MEDICOVER REGISTERED -B-	11,542	SEK	188.38	0.67
MILLICOM INTERNATIONAL CELLULAR SA-SDR-	8,522	SEK	270.10	0.96
MIPS AB	5,935	SEK	304.18	1.08
NORD ENTMT GRP - REGISTERED SHS -B-	3,470	SEK	158.37	0.56
NORDIC WATERPROOFING HOLDING AB	15,173	SEK	247.64	0.88
OVZON --- REGISTERED SHS	16,380	SEK	122.58	0.44
PANDOX -B-	13,355	SEK	192.98	0.69
PARADOX INTERACTIVE AB	532	SEK	13.55	0.05
PEAB AB -B- FREE	17,092	SEK	152.49	0.54
Q-LINEA REGISTERED SHS	5,181	SEK	87.65	0.31
RE NEWCELL AB	6,274	SEK	142.04	0.51
SAAB AB -SHS-B-	8,310	SEK	198.06	0.71
SAGAX -B-	26,601	SEK	448.98	1.60
SCANDIC HOTELS GROUP AB	21,293	SEK	73.74	0.26
SDIPTECH -B-	6,875	SEK	157.36	0.56
SECTRA - REGISTERED SHS -B-	3,535	SEK	258.04	0.92
SEDANA MEDICAL - REGISTERED	2,936	SEK	100.22	0.36
SINCH AB	4,377	SEK	583.69	2.08
SINTERCAST AB	6,032	SEK	74.56	0.27
SSAB - REGISTERED -B-	74,103	SEK	193.07	0.69
STILLFRONT GRP - REGISTERED SHS	41,880	SEK	416.78	1.49
STORYTEL - SHS -B-	8,650	SEK	232.42	0.83
SWEDENCARE - REGISTERED	21,594	SEK	698.42	2.49
SYSTEMAIR	10,009	SEK	256.49	0.91
THULE CORP	6,504	SEK	199.10	0.71
TOBII	16,805	SEK	94.66	0.34
VITEC SOFTWARE GROUP AB	4,142	SEK	140.56	0.50
VITROLIFE -REGISTERED SHS	5,519	SEK	118.53	0.42
WILH.SONESSON -B-	33,422	SEK	258.77	0.92
XBRANE BIOPHARMA AB	15,454	SEK	115.04	0.41
XVIVO PERFUSION	4,119	SEK	128.71	0.46
Norway			5,346.26	19.05
AKER BP SHS	15,663	NOK	323.34	1.15
AKER CARBON - REGISTERED SHS	75,465	NOK	128.22	0.46
AKER SOLUTIONS	61,190	NOK	96.11	0.34
ATL SAPPHIRE RG REGISTERED SHS	18,721	NOK	214.44	0.76
BAKKAFROST	6,908	NOK	403.89	1.44
BONHEUR AS	6,663	NOK	153.92	0.55
CRAYON GROUP HOLDING ASA	9,409	NOK	112.99	0.40
HEXAGON - REGISTERED SHS	47,894	NOK	228.13	0.81
IDEX	355,723	NOK	101.19	0.36
KAHOOT - REGISTERED SHS	57,140	NOK	519.25	1.86
KID ASA	17,128	NOK	155.98	0.56
LINK MOBILITY GROUP HOLDING ASA	101,866	NOK	451.77	1.62
NEL ASA	158,507	NOK	438.18	1.56
NORDIC VLSI	9,736	NOK	128.29	0.46
PEXIP HOLDING ASA	28,744	NOK	180.27	0.64
PHOTOCURE	2,258	NOK	22.98	0.08
REC SILICON	111,755	NOK	171.80	0.61
SATS --- REGISTERED SHS	92,814	NOK	204.66	0.73
SCATEC SOLAR ASA	10,141	NOK	330.48	1.18
SCHIBSTED -B-	5,093	NOK	155.47	0.55
SELF STORAGE GROUP ASA	60,925	NOK	151.21	0.54
SPBK 1 SR-BANK	17,573	NOK	152.65	0.54
STOREBRAND	60,139	NOK	368.65	1.31
SUBSEA 7 SA	18,170	NOK	152.39	0.54
Finland			2,350.85	8.38
ADMICOM REGISTERED SHS	872	EUR	117.72	0.42
CFD MUSTI GROUP OYJ	5,939	EUR	145.74	0.52
ENENTO GROUP OYJ	2,570	EUR	86.35	0.31
FINNAIR	116,833	EUR	88.50	0.32
HARVIA-REGISTERED SHS	7,233	EUR	177.21	0.63
NANOFORM FINLAND LTD	54,371	EUR	384.95	1.37
QT GROUP PLC	3,292	EUR	189.62	0.68
RAISIO PLC -V-	84,021	EUR	268.03	0.96
REVENIO GROUP CORP	3,206	EUR	161.26	0.57
TALENOM PLC	39,912	EUR	600.67	2.13
TOKMANNI GROUP CORP	8,054	EUR	130.80	0.47
Denmark			2,228.34	7.94
ALK ABELLO A/S -B-	564	DKK	189.43	0.68
CBRAIN BEARER SHS	3,821	DKK	97.53	0.35

Securities	Quantity	Currency	Market value	
			1,000 EUR	%
CHEMOMETEC A/S	1,858	DKK	144.28	0.51
DFDS A/S	2,461	DKK	90.99	0.32
H AND H INTERNATIONAL -B-	6,911	DKK	122.56	0.44
ISS A/S	20,445	DKK	289.50	1.03
JYSKE BANK A/S	7,373	DKK	230.89	0.82
NETCOMPANY GROUP A/S	5,334	DKK	446.08	1.59
NKT A/S (NORDISKE KABEL-OG TRAADFARBIKK)	4,567	DKK	166.40	0.59
ORPHAZYME	13,543	DKK	122.09	0.44
SIMCORP A/S	21	DKK	2.55	0.01
SYDBANK A/S	8,091	DKK	146.20	0.52
ZEALAND PHARMA	6,068	DKK	179.84	0.64
Switzerland			184.91	0.66
FENIX OUT IN --- NAMEN-AKT	1,811	SEK	184.91	0.66
Malta			181.12	0.65
MEDIA AND GAMES INVEST PLC	87,081	SEK	181.12	0.65
Liechtenstein			125.71	0.45
IMPLANTICA SA	8,041	SEK	125.71	0.45
USA			111.27	0.40
VEONEER -SHS SDR	6,392	SEK	111.27	0.40
Transferable securities dealt in on another regulated market			254.86	0.91
Shares			254.86	0.91
Sweden			254.86	0.91
AZELIO AB	25,884	SEK	134.46	0.48
CELL IMPACT - REGISTERED SHS	33,146	SEK	120.40	0.43
Other transferable securities			1,399.92	4.99
Shares			1,399.92	4.99
Norway			716.97	2.55
MERCELL HOLDING AS	542,485	NOK	538.55	1.91
PLAY MAGNUS --- REGISTERED SHS	11,580	NOK	25.42	0.09
QUANTAFUEL - REGISTERED SHS	26,363	NOK	153.00	0.55
Sweden			529.00	1.89
SAMHALLSBYGGNAD	82,806	SEK	236.18	0.84
SHS ENAD GLOBAL 7AB ORD REG	24,118	SEK	292.82	1.05
Luxembourg			153.95	0.55
CFD LUNDIN MINING - REGISTERED SHS	21,237	SEK	153.95	0.55
Total securities			27,632.23	98.49
Other assets			423.62	1.51
Net Asset Value			28,055.85	100.00

The accompanying notes form an integral part of these financial statements

DNB Fund - Private Equity

Investment Manager Report

The Sub-Fund will mainly invest in the global private equity sector through exposure in other UCITS(s), UCI(s), Exchange Traded Funds (ETFs), listed private equity investment trusts (PEITS), indices and listed equities of companies investing in the private equity sector. Derivatives (including in particular options and futures contracts) on the above mentioned UCITS(s), UCI(s), ETFs, listed PEITS, indices and listed equities might also be used, on an ancillary basis, in order to obtain exposure to the private equity sector. Geographically the Sub-Fund has full flexibility.

The performance calculation is based on the last official net asset values dated at least December 31, 2019 and December 31, 2020.

During the year:

- the performance of the share class Retail B (EUR) increased by 3.67% in the sub-fund's quoted currency EUR;

- from May 27, 2020, the performance of the share class Retail A (N) (NOK) increased by 19.18% in the sub-fund's quoted currency EUR.

Benchmark: MSCI World Index.

Sub-fund manager: Kevin Dalby.

Key figures

	31/12/20	31/12/19	31/12/18
Net assets	59,247,667.86	69,323,450.80	43,849,681.68
Class Retail B (EUR)			
Distribution shares			
Number of shares	302,421.3352	368,952.7700	344,794.9022
Net asset value per share	194.7936	187.8925	127.1761
Dividend per share	0.4899	0.4899	-
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	30,929.2128	-	-
Net asset value per share	114.4618	-	-

Statement of Net Assets as at 31/12/20

Figures in thousands of EUR			
	Note		
Assets			59,349.29
Securities at market value	2	56,387.73	
Bank accounts		2,750.03	
Receivable from shares issued		90.73	
Other accounts receivable		120.81	
Liabilities			101.62
Accrued expenditure		94.65	
Payable on shares redeemed		6.97	
Net Asset Value			59,247.67

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of EUR			
	Note		
Income			1,617.06
Dividends received	2	1,617.06	
Expenditure			1,021.05
Management fee	4	961.20	
Taxe d'abonnement	3	25.72	
Professional expenses		4.32	
Transaction fees	2	18.04	
Other expenses		11.77	
Net income from investments			596.01
Net realised result on sales of investment securities	2		3,539.79
Net realised result on foreign exchange	2		205.75

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of EUR			
	Note		
Net realised result on forward foreign exchange contracts	2		19.17
Variation in unrealised result			-3,774.03
Securities portfolio			-3,774.03
Increase in net assets as a result of operations			586.69

Statement of Changes in Net Assets from 01/01/20 to 31/12/20

Figures in thousands of EUR			
	Note		
Net asset value at beginning of the year	2		69,323.45
Subscriptions amount during the year			15,101.06
Redemptions amount during the year			-25,615.97
Dividends distributed	12		-147.56
Increase in net assets during the year			586.69
Net asset value at end of the year			59,247.67

Statement of Investments as at 31/12/20

		Market value 1,000		
Securities	Quantity	Currency	EUR	%
Transferable securities admitted to an official stock exchange listing				
			56,387.73	95.17
Shares			51,700.62	87.26
USA			20,737.25	35.01
APOLLO GLB MGMT REGISTERED SHS-A-	63,470	USD	2,540.77	4.29
APOLLO INVESTMENT-REGISTERED SHS	62,474	USD	542.51	0.92
ARES CAPITAL CORP	178,406	USD	2,462.73	4.16
ARES MANAGEMENT LP-REGISTERED SHS	75,493	USD	2,902.99	4.91
BLACKSTONE GROUP - REGISTERED SHS-A	47,081	USD	2,493.83	4.21
CARLYLE GROUP - REGISTERED SHS	94,893	USD	2,438.34	4.12
GLADSTONE CAPITAL CORP	52,500	USD	380.16	0.64
HERCULES CAPITAL INC	64,415	USD	759.16	1.28
KKR & CO -REGISTERED SHS	72,535	USD	2,400.35	4.05
MAIN STREET CAPITAL CORP	87,458	USD	2,305.91	3.89
OAKTREE SPECIALTY LENDING CORP	124,277	USD	565.75	0.95
OXFORD SQUARE -REGISTERED SHS	95,952	USD	239.18	0.40
PROSPECT CAPTL	159,575	USD	705.57	1.19
United Kingdom			8,686.15	14.66
ICG(OST)	138,631	GBP	2,673.19	4.51
IP GROUP	1,242,496	GBP	1,372.84	2.32
3I GROUP PLC	358,668	GBP	4,640.12	7.83
France			6,674.81	11.27
EURAZEO	40,972	EUR	2,273.95	3.84
TIKEHAU CAPITAL SCA	81,000	EUR	2,081.70	3.51
WENDEL SA	23,677	EUR	2,319.16	3.92
Sweden			5,352.72	9.03
EQT AB	218,645	SEK	4,577.87	7.72
RATOS AB -B- FREE	202,342	SEK	774.85	1.31
Switzerland			4,427.13	7.47
PARTNERS GROUP HLDG NAMEN AKT	4,604	CHF	4,427.13	7.47
Japan			2,254.45	3.81
JAFCO GROUP CO LTD	55,300	JPY	2,254.45	3.81
Germany			1,333.91	2.25
AURELIUS AG	39,580	EUR	688.69	1.16
DT BETEILIGUNGS	19,493	EUR	645.22	1.09
Canada			1,158.24	1.95
ONEX CORP	24,712	CAD	1,158.24	1.95
Belgium			974.60	1.64
GIMV SA	19,492	EUR	974.60	1.64
Malta			101.36	0.17
BRAIT	488,388	ZAR	101.36	0.17
Shares in Investment Funds			4,687.11	7.91
Switzerland			3,618.94	6.11
HBM HEALTHCARE	12,833	CHF	3,618.94	6.11
United Kingdom			1,068.17	1.80
ELECTRA PRIVATE EQUITY	34,183	GBP	107.31	0.18
PANTHEON INT PARTICIPATIONS PLC	34,334	GBP	960.86	1.62

Securities	Quantity	Currency	Market value	%
			1,000 EUR	
<hr/>				
Total securities			56,387.73	95.17
Other assets			2,859.94	4.83
Net Asset Value			59,247.67	100.00

DNB Fund - Renewable Energy

Investment Manager Report

Emphasis is placed on investments in the equities of companies operating in the renewable energy or energy efficiency sectors. Geographically, the sub-fund has full flexibility.

The performance calculation is based on the last official net asset values dated December 31, 2019 and December 31, 2020.

During the year:

- the performance of the share class Retail A (N) (EUR) increased by 56.55% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (EUR) increased by 55.54% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (EUR) increased by 56.78% in the sub-fund's quoted currency EUR.

Benchmark: WilderHill New Energy Global Innovation Index (NEXUST).

Sub-fund managers: Jon Sigurdson, Christian Rom.

Key figures

	31/12/20	31/12/19	31/12/18
Net assets	214,006,448.93	93,812,663.48	42,462,072.81

Class Retail A (N) (EUR)

Capitalisation shares

Number of shares	15,839.9431	6,150.0000	-
Net asset value per share	17.5304	11.1977	-

Class Retail A (EUR)

Capitalisation shares

Number of shares	792,146.2387	469,656.0322	395,073.9094
Net asset value per share	222.3305	142.9413	107.4788

Class Institutional A (EUR)

Capitalisation shares

Number of shares	182,843.5147	202,821.2089	-
Net asset value per share	205.6978	131.2021	-

Statement of Net Assets as at 31/12/20

Figures in thousands of EUR

	Note	
Assets		215,341.92
Securities at market value	2	202,399.94
Bank accounts		7,102.74
Receivable from shares issued		4,394.11
Receivable from securities sold		1,422.00
Other accounts receivable		23.14
Liabilities		1,335.47
Accrued expenditure		245.28
Payable on shares redeemed		220.12
Payable on securities purchased		870.07
Net Asset Value		214,006.45

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of EUR

	Note	
Income		1,192.85
Dividends received	2	1,081.70
Securities lending income	9	111.15
Expenditure		1,614.07
Management fee	4	1,368.75
Taxe d'abonnement	3	49.46
Professional expenses		8.23
Transaction fees	2	169.71
Other expenses		17.93
Net loss from investments		-421.22

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of EUR

	Note	
Net realised result on sales of investment securities	2	11,286.11
Net realised result on foreign exchange	2	-225.71
Net realised result on forward foreign exchange contracts	2	-26.98
Variation in unrealised result		45,919.52
Securities portfolio		45,920.14
Forward foreign exchange contracts		-0.62
Increase in net assets as a result of operations		56,531.71

Statement of Changes in Net Assets from 01/01/20 to 31/12/20

Figures in thousands of EUR

	Note	
Net asset value at beginning of the year	2	93,812.66
Subscriptions amount during the year		105,468.78
Redemptions amount during the year		-41,806.70
Increase in net assets during the year		56,531.71
Net asset value at end of the year		214,006.45

Statement of Investments as at 31/12/20

Securities	Quantity	Currency	Market value 1,000 EUR	%
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Transferable securities admitted to an official stock exchange listing

Shares			200,933.92	93.89
USA			53,165.80	24.83
CLEAN ENERGY FUELS	347,054	USD	2,229.45	1.04
DANA	40,467	USD	645.59	0.30
DIODES	67,893	USD	3,911.94	1.83
FIRST SOLAR INC	109,054	USD	8,816.66	4.11
HUNTSMAN CORP	326,455	USD	6,707.60	3.13
LOOP INDUSTRIES - REGISTERED SHS	10,355	USD	70.24	0.03
MODINE MANUFACTURING CO	227,675	USD	2,337.13	1.09
NCI BUILDING SYSTEM --- REGISTERED SHS	724,038	USD	5,491.46	2.57
RENEWABLE ENERGY GROUP INC	78,163	USD	4,524.13	2.11
REX STORES CORP	58,826	USD	3,532.30	1.65
SUNRUN INC	107,784	USD	6,111.77	2.86
THE CHEMOURS WHEN ISSUED	220,605	USD	4,469.62	2.09
WILLDAN GROUP INC	126,695	USD	4,317.91	2.02
France			28,068.19	13.11
CONSTELLUM NV - SHS	308,399	USD	3,526.22	1.65
DERICHEBOURG	320,676	EUR	1,885.57	0.88
HOFF GR CM TECH - SHS	34,245	EUR	866.40	0.40
MCPHY ENERGY	62,356	EUR	2,141.93	1.00
NEOEN SPA	51,566	EUR	3,233.19	1.51
NEXANS SA	52,776	EUR	3,126.98	1.46
SCHNEIDER ELECTRIC SE	42,082	EUR	4,978.29	2.33
VEOLIA ENVIRONNEMENT SA	205,716	EUR	4,116.38	1.92
VOTALIA	162,214	EUR	4,193.23	1.96
Denmark			14,682.57	6.86
CADELER A/S	1,736,387	NOK	4,032.67	1.88
NOVOZYMES -B-	56,480	DKK	2,651.96	1.24
ORSTED	12,352	DKK	2,063.52	0.96
VESTAS WIND SYSTEMS AS	30,686	DKK	5,934.42	2.78
Italy			14,076.76	6.58
ENEL SPA	1,505,915	EUR	12,462.96	5.83
ERG SPA	68,966	EUR	1,613.80	0.75
United Kingdom			13,708.84	6.41
BENCHMARK HOLDINGS - REGS	4,224,513	GBP	2,996.95	1.40
BIFFA PLC	617,922	GBP	1,584.33	0.74
SHANKS GROUP PLC	3,406,828	GBP	1,573.82	0.74
SSE PLC	365,350	GBP	6,122.49	2.86
TYMAN PLC	365,510	GBP	1,431.25	0.67
Canada			13,407.59	6.27
CANADIAN SOLAR INC	81,710	USD	3,421.86	1.60
LINAMAR CORP	30,633	CAD	1,324.91	0.62
MAGNA INTERNATIONAL SHS -A- SUB.VTG	23,207	USD	1,342.86	0.63
MARTINREA INTERNATIONAL INC	450,890	CAD	4,298.33	2.01

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value	%
			1,000 EUR	
XEBEC ADSORPTION INC	523,000	CAD	3,019.63	1.41
<i>Norway</i>			<i>13,228.52</i>	<i>6.18</i>
AGILYX --- REGISTERED SHS	205,894	NOK	825.46	0.39
CRAYONANO AS - SHS	371,149	NOK	807.77	0.38
HYDROGENPRO - REGISTERED SHS	356,924	NOK	2,076.61	0.97
REC SILICON	2,014,192	NOK	3,096.35	1.45
SALMON EVOLUTION HOLDING AS	965,479	NOK	631.30	0.29
SCATEC SOLAR ASA	130,802	NOK	4,262.68	1.99
TOMRA SYSTEMS ASA	37,887	NOK	1,528.35	0.71
<i>Spain</i>			<i>7,156.82</i>	<i>3.34</i>
GAMESA CORPORACION TECNOLOGICA SA	121,387	EUR	4,016.69	1.87
HOLALUZ-CLIDOM SA	99,393	EUR	799.12	0.37
SOLARPACK CORP TECNOLOGICA S	2,760	EUR	79.49	0.04
SOLTEC POWER HOLDING	171,327	EUR	2,261.52	1.06
<i>Switzerland</i>			<i>6,947.62</i>	<i>3.25</i>
LANDIS+GYR GR	42,601	CHF	2,733.59	1.28
SIKA - REGISTERED SHS	18,849	CHF	4,214.03	1.97
<i>Hong Kong</i>			<i>6,775.54</i>	<i>3.17</i>
CHINA LONGYUAN POWER GROUP CORP - H-	8,273,000	HKD	6,775.54	3.17
<i>The Netherlands</i>			<i>6,414.19</i>	<i>3.00</i>
ADVANCED METALLURGICAL GROUP NV	262,232	EUR	6,414.19	3.00
<i>Australia</i>			<i>5,873.23</i>	<i>2.74</i>
LYNAS RARE EARTHS LTD	2,339,846	AUD	5,873.23	2.74
<i>Germany</i>			<i>5,279.38</i>	<i>2.47</i>
COMPLEO CHARGING SOLUTIONS AG	12,468	EUR	1,147.06	0.54
E.ON SE	455,905	EUR	4,132.32	1.93
<i>Luxembourg</i>			<i>4,797.30</i>	<i>2.24</i>
ADECOAGRO	628,642	USD	3,493.74	1.63
BEFESA SA	25,214	EUR	1,303.56	0.61
<i>Bermuda</i>			<i>3,844.32</i>	<i>1.80</i>
CONCORD NEW ENERGY GROUP LTD	77,600,000	HKD	3,844.32	1.80
<i>Finland</i>			<i>1,851.49</i>	<i>0.87</i>
WARTSILA CORPORATION -B-	227,177	EUR	1,851.49	0.87
<i>China</i>			<i>900.26</i>	<i>0.42</i>
XINJIANG GOLDWIND SCIENCE & TECHN CO LTD	548,200	HKD	900.26	0.42
<i>Jersey Island</i>			<i>755.50</i>	<i>0.35</i>
INVINITY ENER/REGSH	294,019	GBP	755.50	0.35
Transferable securities dealt in on another regulated market			1,260.13	0.59
Shares			1,260.13	0.59
<i>Sweden</i>			<i>1,260.13</i>	<i>0.59</i>
CELL IMPACT - REGISTERED SHS	346,915	SEK	1,260.13	0.59
Other transferable securities			205.89	0.10
Shares			205.89	0.10
<i>Norway</i>			<i>205.89</i>	<i>0.10</i>
OHT ASA	115,343	NOK	205.89	0.10
Total securities			202,399.94	94.58
Other assets			11,606.51	5.42
Net Asset Value			214,006.45	100.00

DNB Fund - Technology

Investment Manager Report

Emphasis is placed on investments in the equities of companies operating in or associated with the technology, media and telecom sectors. Geographically, the sub-fund has full flexibility.

The performance calculation is based on the last official net asset values dated December 31, 2019 and December 31, 2020.

During the year, the performance of:

- the share class Retail A (EUR) increased by 17.44% in the sub-fund's quoted currency EUR;
- the share class Retail A (USD) increased by 17.44% in the sub-fund's quoted currency EUR;
- the share class Retail B (EUR) increased by 17.14% in the sub-fund's quoted currency EUR;
- the share class Retail A (N) (EUR) increased by 18.20% in the sub-fund's quoted currency EUR;
- the share class Retail B (N) (EUR) increased by 17.91% in the sub-fund's quoted currency EUR;
- the share class Institutional A (EUR) increased by 18.37% in the sub-fund's quoted currency EUR;
- the share class Institutional A (USD) increased by 18.37% in the sub-fund's quoted currency EUR;
- the share class Institutional A (CHF) increased by 18.37% in the sub-fund's quoted currency EUR;
- the share class Institutional B (EUR) increased by 18.07% in the sub-fund's quoted currency EUR.

Benchmark: MSCI Communication Services & Information Technology.

Sub-fund managers: Anders Tandberg-Johansen, Sverre Bergland and Erling Kise.

Key figures

	31/12/20	31/12/19	31/12/18
Net assets	843,615,902.77	867,965,373.58	443,868,584.98
Class Retail A (EUR)			
Capitalisation shares			
<i>Number of shares</i>	504,008.9531	590,623.8953	399,046.8088
<i>Net asset value per share</i>	690.0557	587.5821	442.9749
Class Retail A (USD)			
Capitalisation shares			
<i>Number of shares</i>	509,060.7577	601,963.7421	706,752.5139
<i>Net asset value per share</i>	26.2931	20.5393	15.7670
Class Retail A (CHF)			
Capitalisation shares			
<i>Number of shares</i>	-	-	15,000.0000
<i>Net asset value per share</i>	-	-	10.6851
Class Retail B (EUR)			
Distribution shares			
<i>Number of shares</i>	206,076.7667	149,989.4708	97,188.6834
<i>Net asset value per share</i>	20.3406	17.3648	13.1300
<i>Dividend per share</i>	0.0507	0.0507	0.0813
Class Retail A (N) (EUR)			
Capitalisation shares			
<i>Number of shares</i>	380,286.9169	282,316.4619	135,950.0064
<i>Net asset value per share</i>	16.5087	13.9666	10.4596
Class Retail B (N) (EUR)			
Distribution shares			
<i>Number of shares</i>	3,234,723.7811	4,621,221.2444	9,128,972.7790
<i>Net asset value per share</i>	16.3199	13.8407	10.3950
<i>Dividend per share</i>	0.0401	0.0401	0.0640
Class Institutional A (EUR)			
Capitalisation shares			
<i>Number of shares</i>	782,992.6227	960,724.5083	334,566.5621
<i>Net asset value per share</i>	360.3464	304.4211	227.7567
Class Institutional A (USD)			
Capitalisation shares			
<i>Number of shares</i>	155,826.6924	233,671.2753	199,686.0250
<i>Net asset value per share</i>	315.5220	244.5420	186.2671

Key figures

	31/12/20	31/12/19	31/12/18
Class Institutional A (CHF)			
Capitalisation shares			
<i>Number of shares</i>	7,559.6450	10,795.0000	3,815.0000
<i>Net asset value per share</i>	184.8875	156.9766	121.7288
Class Institutional B (EUR)			
Distribution shares			
<i>Number of shares</i>	482,380.8523	549,074.8732	391,073.0000
<i>Net asset value per share</i>	203.1542	172.0566	129.0502
<i>Dividend per share</i>	0.4984	0.4984	0.7935

Statement of Net Assets as at 31/12/20

Figures in thousands of EUR		
	Note	
Assets		844,902.93
Securities at market value	2	820,105.57
Bank accounts		21,482.72
Receivable from shares issued		650.42
Receivable from securities sold		417.17
Other accounts receivable		2,247.05
Liabilities		1,287.03
Accrued expenditure		863.01
Payable on shares redeemed		424.02
Net Asset Value		843,615.90

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of EUR		
	Note	
Income		15,206.13
Dividends received	2	15,206.13
Expenditure		9,888.55
Management fee	4	8,594.13
Taxe d'abonnement	3	226.63
Professional expenses		68.98
Transaction fees	2	900.56
Other expenses		98.24
Net income from investments		5,317.58
Net realised result on sales of investment securities	2	92,120.07
Net realised result on foreign exchange	2	-1,327.61
Net realised result on forward foreign exchange contracts	2	-392.60
Variation in unrealised result		24,083.39
Securities portfolio		24,083.39
Increase in net assets as a result of operations		119,800.84

Statement of Changes in Net Assets from 01/01/20 to 31/12/20

Figures in thousands of EUR		
	Note	
Net asset value at beginning of the year	2	867,965.37
Subscriptions amount during the year		321,769.45
Redemptions amount during the year		-465,538.14
Dividends distributed	12	-381.61
Increase in net assets during the year		119,800.84
Net asset value at end of the year		843,615.90

Statement of Investments as at 31/12/20

Securities	Quantity	Currency	Market value	
			1,000	%
			EUR	
Transferable securities admitted to an official stock exchange listing			820,105.57	97.21
Shares			820,105.57	97.21
USA			319,506.37	37.87
ACTIVISION BLIZZARD	52,860	USD	4,011.32	0.48
ALPHABET INC -A-	24,802	USD	35,526.93	4.21
ARROW ELECTRONICS INC	411,489	USD	32,722.72	3.88
CINEMARK HOLDINGS INC	84,227	USD	1,198.47	0.14
CISCO SYSTEMS INC	125,292	USD	4,582.42	0.54
ELECTRONIC ARTS - REGISTERED	39,124	USD	4,591.73	0.54
FACEBOOK -A-	240,616	USD	53,718.00	6.37
GLU MOBILE	529,408	USD	3,898.46	0.46
INTEL CORP	255,765	USD	10,414.13	1.23
MICRON TECHNOLOGY INC	44,515	USD	2,735.19	0.32
MICROSOFT CORP	223,098	USD	40,555.32	4.81
ORACLE CORP	545,995	USD	28,867.16	3.42
O2MICRO INTERNATIONAL LTDADR 50 REPR	383,529	USD	2,877.53	0.34
SANMINA CORP	174,387	USD	4,545.14	0.54
T MOBILE USA INC	231,844	USD	25,552.01	3.03
VEONEER INC- REGISTERED SHS	127,770	USD	2,224.27	0.26
VIAMI SOLUTIONS	286,520	USD	3,506.71	0.42
VISHAY INTERTECHNOLOGY INC	1,487,788	USD	25,182.53	2.99
WESTERN DIGITAL CORP	724,462	USD	32,796.33	3.89
Germany			95,695.65	11.34
ADVA OPTICAL NETWORKING	994,128	EUR	7,018.54	0.83
DEUTSCHE TELEKOM AG REG SHS	4,371,296	EUR	65,372.74	7.75
SAP AG	217,351	EUR	23,304.37	2.76
France			95,029.26	11.26
CAPGEMINI SE	298,783	EUR	37,885.68	4.49
CRITEO ADR REPR 1 SHS	714,942	USD	11,984.36	1.42
ORANGE	4,639,328	EUR	45,159.22	5.35
United Kingdom			68,301.47	8.10
VODAFONE GROUP PLC	50,551,222	GBP	68,301.47	8.10
Japan			60,129.43	7.13
KDDI CORP	168,900	JPY	4,099.31	0.49
NINTENDO CO LTD	24,300	JPY	12,663.08	1.50
SONY CORP	265,700	JPY	21,632.41	2.56
SQUARE ENIX HDLGS	438,600	JPY	21,734.63	2.58
Sweden			48,023.96	5.69
BETSSON - REGISTERED SHS -B-	2,465,511	SEK	18,083.11	2.14
TELEFON ERICSSON	3,081,325	SEK	29,940.85	3.55
The Netherlands			36,470.71	4.32
JUST EAT TAKEAWAY.COM N.V	199,614	EUR	18,444.33	2.18
TOMTOM - BEARER AND REGISTERED SHS	2,135,827	EUR	18,026.38	2.14
South Korea			30,918.58	3.67
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	20,729	USD	30,918.58	3.67
Norway			25,426.80	3.01
OTELLO CORPORATION ASA	2,171,332	NOK	5,616.94	0.67
REC SILICON	4,022,304	NOK	6,183.35	0.73
TELENOR ASA	978,154	NOK	13,626.51	1.61
Finland			18,438.47	2.19
NOKIA OYJ	5,311,892	EUR	16,737.78	1.99
TIETOEVRY CORP	63,317	EUR	1,700.69	0.20
Malta			12,205.92	1.45
KINDRED GROUP SWEDISH DEP REC	1,522,482	SEK	12,205.92	1.45
Hong Kong			8,537.94	1.01
LENOVO GROUP LTD -RC-	11,065,794	HKD	8,537.94	1.01
Portugal			1,421.01	0.17
NOS REG SHS	497,206	EUR	1,421.01	0.17
Total securities			820,105.57	97.21
Other assets			23,510.33	2.79
Net Asset Value			843,615.90	100.00

DNB Fund - ECO Absolute Return

The Board of Directors of DNB Fund decided to proceed with the liquidation of the sub-fund DNB Fund - ECO Absolute Return with effective date 31st of March 2020. The last NAV has been calculated on 9th of April 2020.

Key figures

	09/04/20	31/12/19	31/12/18
Net assets	-	9,623,244.90	12,178,080.03
Class Retail A (EUR)			
Capitalisation shares			
<i>Number of shares</i>	-	5,393.8390	7,449.4535
<i>Net asset value per share</i>	-	84.2787	99.0966
Class Retail A (SEK)			
Capitalisation shares			
<i>Number of shares</i>	-	5,550.8754	6,010.0550
<i>Net asset value per share</i>	-	855.2150	1,012.7273
Class Retail A (NOK)			
Capitalisation shares			
<i>Number of shares</i>	-	90,559.6304	97,755.5974
<i>Net asset value per share</i>	-	949.4420	1,097.5913

Statement of Net Assets as at 09/04/20

Figures in thousands of EUR

	Note	
Net Asset Value		0.00

Statement of Operations from 01/01/20 to 09/04/20

Figures in thousands of EUR

	Note	
Income		14.17
Dividends received	2	10.51
Securities lending income	9	3.66
Expenditure		108.41
Dividend on swaps		19.96
Management fee	4	33.75
Taxe d'abonnement	3	0.89
Professional expenses		0.58
Transaction fees	2	10.20
Other expenses		43.04
Net loss from investments		-94.24
Net realised result on sales of investment securities	2	-5,409.79
Net realised result on foreign exchange	2	807.14
Net realised result on forward foreign exchange contracts	2	-837.04
Net realised result on swaps	2	1,406.57
Variation in unrealised result		1,955.91
Securities portfolio		2,191.15
Forward foreign exchange contracts		-235.24
Decrease in net assets as a result of operations		-2,171.44

Statement of Changes in Net Assets from 01/01/20 to 09/04/20

Figures in thousands of EUR

	Note	
Net asset value at beginning of the year	2	9,623.24
Subscriptions amount during the year		226.19
Redemptions amount during the year		-7,677.99
Decrease in net assets during the year		-2,171.44
Net asset value at end of the year		0.00

DNB Fund - TMT Absolute Return

Investment Manager Report

The Sub-Fund aims to achieve a positive absolute return over the long-term regardless of market conditions, by taking long and short positions primarily in equities of or in derivative contracts related to equities of companies operating in or associated with the technology, media and telecom sectors. Geographically, the Sub-Fund has full flexibility.

The performance calculation is based on the last official net asset values dated at least December 31, 2019 and December 31, 2020.

During the year:

- the performance of the share class Retail A (EUR) decreased in value by 13.54% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (NOK) decreased in value by 17.88% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (SEK) decreased in value by 9.16% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail B (EUR) decreased in value by 12.85% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (EUR) decreased in value by 12.97% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (SEK) decreased in value by 8.33% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (EUR) decreased in value by 12.85% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (USD) decreased in value by 18.93% in the sub-fund's quoted currency EUR;
- from May 27, 2020, the performance of the share class Retail A (N) (NOK) decreased in value by 1.12% in the sub-fund's quoted currency EUR;
- from June 18, 2020, the performance of the share class Institutional C (EUR) decreased in value by 4.46% in the sub-fund's quoted currency EUR.

Benchmark:

The sub-Fund's benchmark is a custom benchmark based on:

- German 3 mth Bubill
- USGG3M
- BNP Paribas Money Market TR Index CHF
- Norway Government Bond 0.25Y
- OMRX Treasury Bill Index

Sub-fund managers: Anders Tandberg-Johansen, Sverre Bergland and Erling Thune.

Key figures

	31/12/20	31/12/19	31/12/18
Net assets	151,787,168.01	536,899,386.39	396,183,822.04
Class Retail A (EUR)			
Capitalisation shares			
<i>Number of shares</i>	73,776.4228	140,344.4167	102,478.5655
<i>Net asset value per share</i>	107.0411	123.7989	133.4023
Class Retail A (NOK)			
Capitalisation shares			
<i>Number of shares</i>	326,795.2232	986,525.5375	1,035,125.1135
<i>Net asset value per share</i>	1,224.6767	1,404.2014	1,482.9917
Class Retail A (SEK)			
Capitalisation shares			
<i>Number of shares</i>	87,875.8605	124,397.4133	207,591.7784
<i>Net asset value per share</i>	1,108.3252	1,275.8965	1,371.4677
Class Retail B (EUR)			
Distribution shares			
<i>Number of shares</i>	101.2983	24,367.2833	485.6412
<i>Net asset value per share</i>	8.4912	9.7437	10.5001
<i>Dividend per share</i>	-	-	0.0640
Class Retail A (N) (EUR)			
Capitalisation shares			
<i>Number of shares</i>	22,744.3255	209,005.0974	98,336.0156
<i>Net asset value per share</i>	8.2629	9.4940	10.1642

Key figures

	31/12/20	31/12/19	31/12/18
Class Retail A (N) (SEK)			
Capitalisation shares			
<i>Number of shares</i>	8,653.9063	5,398,333.5840	550,000.0000
<i>Net asset value per share</i>	8.1472	9.2941	9.9269
Class Institutional A (EUR)			
Capitalisation shares			
<i>Number of shares</i>	144,883.8637	3,054,666.7994	1,576,189.7152
<i>Net asset value per share</i>	98.5093	113.0338	120.8429
Class Institutional A (USD)			
Capitalisation shares			
<i>Number of shares</i>	188,696.1230	106,577.3166	65,405.1971
<i>Net asset value per share</i>	108.9088	123.2414	128.0904
Class Retail A (N) (NOK)			
Capitalisation shares			
<i>Number of shares</i>	14,513.1113	-	-
<i>Net asset value per share</i>	94.9658	-	-
Class Institutional C (EUR)			
Capitalisation shares			
<i>Number of shares</i>	676,164.0000	-	-
<i>Net asset value per share</i>	95.5367	-	-

Statement of Net Assets as at 31/12/20

Figures in thousands of EUR

	Note	
Assets		161,508.97
Securities at market value	2	117,924.30
Bank accounts		39,772.51
Receivable from shares issued		256.19
Receivable from securities sold		674.80
Net unrealised profit on forward foreign exchange contracts	6	2,485.05
Other accounts receivable		396.12
Liabilities		9,721.80
Bank overdraft		2,907.60
Accrued expenditure		205.62
Payable on shares redeemed		8.27
Payable on swaps		6,600.31
Net Asset Value		151,787.17

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of EUR

	Note	
Income		3,862.91
Dividends received	2	3,862.91
Expenditure		7,503.20
Dividend on swaps		2,440.87
Management fee	4	3,255.47
Taxe d'abonnement	3	61.94
Professional expenses		34.91
Transaction fees	2	1,282.37
Other expenses		427.66
Net loss from investments		-3,640.29
Net realised result on sales of investment securities	2	3,069.31
Net realised result on foreign exchange	2	121.98
Net realised result on forward foreign exchange contracts	2	-5,038.52
Net realised result on swaps	2	-59,502.37
Variation in unrealised result		-12,666.67
Securities portfolio		-8,929.03
Forward foreign exchange contracts		-3,737.64
Decrease in net assets as a result of operations		-77,656.56

Statement of Changes in Net Assets from 01/01/20 to 31/12/20

Figures in thousands of EUR

	Note	
Net asset value at beginning of the year	2	536,899.39
Subscriptions amount during the year		318,212.60
Redemptions amount during the year		-625,668.25
Decrease in net assets during the year		-77,656.56
Net asset value at end of the year		151,787.17

Statement of Investments as at 31/12/20

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			117,924.30	77.69
Shares			117,924.30	77.69
USA			41,410.27	27.29
ACTIVISION BLIZZARD	7,385	USD	560.42	0.37
ARROW ELECTRONICS INC	79,695	USD	6,337.55	4.19
CINEMARK HOLDINGS INC	12,070	USD	171.75	0.11
DXC TECHNOLOGY	1	USD	0.02	0.00
ELECTRONIC ARTS - REGISTERED	7,587	USD	890.44	0.59
FACEBOOK -A-	14,702	USD	3,282.25	2.16
GLU MOBILE	166,404	USD	1,225.37	0.81
ORACLE CORP	100,049	USD	5,289.67	3.48
SANMINA CORP	161,834	USD	4,217.96	2.78
T MOBILE USA INC	56,482	USD	6,225.00	4.10
VEONEER INC- REGISTERED SHS	39,672	USD	690.62	0.45
VIAVI SOLUTIONS	51,577	USD	631.25	0.42
VISHAY INTERTECHNOLOGY INC	330,420	USD	5,592.74	3.68
WESTERN DIGITAL CORP	139,060	USD	6,295.23	4.15
Japan			14,349.74	9.46
KDDI CORP	52,800	JPY	1,281.49	0.84
NINTENDO CO LTD	3,000	JPY	1,563.34	1.03
SONY CORP	81,600	JPY	6,643.61	4.39
SQUARE ENIX HDLGS	98,100	JPY	4,861.30	3.20
United Kingdom			12,022.15	7.92
VODAFONE GROUP PLC	8,897,825	GBP	12,022.15	7.92
France			9,094.42	5.99
CAPGEMINI SE	50,587	EUR	6,414.43	4.22
CRITEO ADR REPR 1 SHS	159,878	USD	2,679.99	1.77
The Netherlands			9,034.16	5.95
JUST EAT TAKEAWAY.COM N.V	38,742	EUR	3,579.76	2.36
TOMTOM - BEARER AND REGISTERED SHS	646,256	EUR	5,454.40	3.59
Sweden			8,426.92	5.55
BETSSON - REGISTERED SHS -B-	456,741	SEK	3,349.93	2.21
TELEFON ERICSSON	522,492	SEK	5,076.99	3.34
South Korea			6,167.61	4.06
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	4,135	USD	6,167.61	4.06
Norway			5,272.56	3.47
OTELLO CORPORATION ASA	492,111	NOK	1,273.02	0.84
TELENOR ASA	287,099	NOK	3,999.54	2.63
Germany			4,628.14	3.05
ADVA OPTICAL NETWORKING	187,026	EUR	1,320.40	0.87
SAP AG	30,850	EUR	3,307.74	2.18
Finland			2,917.64	1.92
NOKIA OYJ	713,108	EUR	2,247.00	1.48
TIETOEVRY CORP	24,968	EUR	670.64	0.44
Malta			2,156.44	1.42
KINDRED GROUP SWEDISH DEP REC	268,980	SEK	2,156.44	1.42
Hong Kong			1,485.60	0.98
LENOVO GROUP LTD -RC-	1,925,447	HKD	1,485.60	0.98
Portugal			603.00	0.40
NOS REG SHS	210,986	EUR	603.00	0.40
Singapore			355.65	0.23
FLEXTRONICS INTERNATIONAL LTD	24,202	USD	355.65	0.23
Total securities			117,924.30	77.69
Other assets			33,862.87	22.31
Net Asset Value			151,787.17	100.00

The accompanying notes form an integral part of these financial statements

DNB Fund - High Yield

Investment Manager Report

Emphasis is placed on investments in fixed or floating rate debt securities and other debt instruments with minimum ratings of "B-" (high yield) or equivalent at the time of acquisition by the Sub-Fund.

The performance calculation is based on the last official net asset values dated at least December 31, 2019 and December 31, 2020.

During the year:

- the performance of the share class Retail A (EUR) decreased in value by 3.56% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (NOK) decreased in value by 8.86% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail B (NOK) decreased in value by 12.44% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (EUR) decreased in value by 3.26% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (NOK) decreased in value by 8.45% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail B (EUR) decreased in value by 7.36% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (EUR) decreased in value by 3.14% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (USD) decreased in value by 10.08% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (NOK) decreased in value by 8.35% in the sub-fund's quoted currency EUR;
- from January 17, 2020, the performance of the share class Retail A (SEK) increased by 0.90% in the sub-fund's quoted currency EUR;
- from July 14, 2020, the performance of the share class Retail A (N) (CHF) increased by 5.55% in the sub-fund's quoted currency EUR;
- from December 8, 2020, the performance of the share class Institutional A (CHF) increased by 0.05% in the sub-fund's quoted currency EUR.

Benchmark: Composite index based on 75% NBP Norwegian High Yield Index (Hedged) and 25% Oslo Stock Exchange's Norway Government Index 1Y (Hedged).

Sub-fund managers: Anders Buvik, Svein Aage Aanes and Lene Våge.

Key figures

	31/12/20	31/12/19
Net assets	440,093,168.47	306,628,465.25
Class Retail A (EUR)		
Capitalisation shares		
Number of shares	48,352.7157	60,215.7005
Net asset value per share	109.3938	113.4287
Class Retail A (NOK)		
Capitalisation shares		
Number of shares	26,927.4551	15,021.3933
Net asset value per share	1,144.3526	1,182.2398
Class Retail B (NOK)		
Distribution shares		
Number of shares	7,076.8164	7,146.6373
Net asset value per share	971.2008	1,044.3433
Dividend per share	39.6400	49.0627
Class Retail A (N) (EUR)		
Capitalisation shares		
Number of shares	229,369.6845	424,600.1230
Net asset value per share	10.1000	10.4404
Class Retail A (N) (NOK)		
Capitalisation shares		
Number of shares	1,216,683.0000	113,637.0000
Net asset value per share	9.7666	10.0438

Key figures

	31/12/20	31/12/19
Class Retail B (EUR)		
Distribution shares		
Number of shares	9,769.7000	56,273.7000
Net asset value per share	8.9161	9.6243
Dividend per share	0.3644	0.4526
Class Institutional A (EUR)		
Capitalisation shares		
Number of shares	920,644.9023	254,357.6202
Net asset value per share	106.1467	109.5854
Class Institutional A (USD)		
Capitalisation shares		
Number of shares	6,865.4856	3,693.2879
Net asset value per share	110.4554	112.6989
Class Institutional A (NOK)		
Capitalisation shares		
Number of shares	2,729,068.9597	2,028,793.4470
Net asset value per share	1,248.9195	1,283.0802
Class Institutional A (CHF)		
Capitalisation shares		
Number of shares	26,000.0000	-
Net asset value per share	100.5084	-
Class Retail A (N) CHF)		
Capitalisation shares		
Number of shares	9,193.6516	-
Net asset value per share	106.6640	-
Class Retail A (SEK)		
Capitalisation shares		
Number of shares	68,002.5165	-
Net asset value per share	96.0550	-

Statement of Net Assets as at 31/12/20

Figures in thousands of EUR

	Note	
Assets		455,901.51
Securities at market value	2	389,003.36
Bank accounts		41,391.26
Receivable from shares issued		158.79
Receivable from securities sold		6,348.11
Net unrealised profit on forward foreign exchange contracts	6	14,168.04
Other accounts receivable		4,831.95
Liabilities		15,808.34
Bank overdraft		13,039.33
Accrued expenditure		184.03
Payable on shares redeemed		71.81
Payable on securities purchased		2,500.00
Net unrealised loss on financial futures		13.18
Net Asset Value		440,093.17

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of EUR

	Note	
Income		21,618.18
Dividends received	2	3.77
Net interest on bonds	2	21,614.41
Expenditure		1,565.61
Management fee	4	1,399.89
Taxe d'abonnement	3	37.99
Professional expenses		26.94
Transaction fees	2	2.30
Other expenses		98.48
Net income from investments		20,052.57
Net realised result on sales of investment securities	2	-8,602.02
Net realised result on foreign exchange	2	-5,825.27

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of EUR

	Note	
Net realised result on financial futures	2	-745.04
Net realised result on forward foreign exchange contracts	2	-12,128.31
Variation in unrealised result		-4,366.60
Securities portfolio		-14,217.04
Financial futures		-234.88
Forward foreign exchange contracts		10,085.32
Decrease in net assets as a result of operations		-11,614.66

Statement of Changes in Net Assets from 01/01/20 to 31/12/20

Figures in thousands of EUR

	Note	
Net asset value at beginning of the year	2	306,628.47
Subscriptions amount during the year		224,317.69
Redemptions amount during the year		-79,209.54
Dividends distributed	12	-28.79
Decrease in net assets during the year		-11,614.66
Net asset value at end of the year		440,093.17

Statement of Investments as at 31/12/20

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			300,160.97	68.21
Bonds			96,693.85	21.97
<i>Norway</i>			<i>20,099.17</i>	<i>4.57</i>
DNO ASA 8.75 18-23 31/05S	6,300,000	USD	4,962.30	1.13
DNO ASA 8.3750 19-24 29/05Q	2,753,000	USD	2,154.38	0.49
DOF SUBSEA AS 9.5 17-22 14/03S	3,800,000	USD	811.37	0.18
JACKTEL 10.00 18-23 04/03Q	3,400,000	USD	625.23	0.14
NORWEGIAN ENERGY 9.0000 19-26 17/06S	6,350,000	USD	4,999.52	1.14
WALLENUS WILHELMSEN 6.00 17-22 31/12S	7,804,916	USD	6,546.37	1.49
<i>USA</i>			<i>12,357.49</i>	<i>2.81</i>
BOREALIS FINANCE LLC 7.50 17-22 16/11S	3,298,754	USD	2,687.96	0.61
DIANA SHIP 9.5 18-23 27/09S	3,100,000	USD	2,479.77	0.56
EAGLE BULK SHIPCO 8.25 17-22 28/11S	5,379,929	USD	4,306.85	0.98
GLOBAL SHIP LEASE 9.875 17-22 15/11S	301,000	USD	252.31	0.06
NAVIG8 TOPCO HOLDINGS 12.0 19-23 03/05S	3,200,000	USD	2,630.60	0.60
<i>Bermuda</i>			<i>11,885.37</i>	<i>2.70</i>
FLOATER INTERNATIONAL 9.00 18-24 11/04S	3,500,000	USD	500.59	0.11
FLOATER INTNATIONAL 0.00 20-99 31/12U	157,500	USD	128.72	0.03
FLOATER INTNATIONAL 0.00 20-99 31/12U	31,875	USD	26.05	0.01
FLOATER INTNATIONAL 12.75 18-254 11/04S	500,000	USD	18.39	0.00
GASLOG REGS 8.875 17-22 22/03S	2,756,000	USD	2,215.86	0.50
STOLT NIELSEN 6.375 17-22 21/09S	4,400,000	USD	3,718.21	0.84
TEEKAY SHUTTLE TANKE 7.125 17-22 15/08S	6,400,000	USD	5,277.55	1.21
<i>Sweden</i>			<i>9,737.06</i>	<i>2.21</i>
SKANDINAVISKA ENSKILDA BANKEN FL.R 19-XX 13/05S	2,800,000	USD	2,392.94	0.54
STENA AB REGS 7.00 14-24 01/02S	5,929,000	USD	4,850.72	1.10
TRANSCOM 6.5 18-23 03/23S	2,600,000	EUR	2,493.40	0.57
<i>United Kingdom</i>			<i>9,479.54</i>	<i>2.15</i>
NEPTUNE ENERGY 6.6250 18-25 15/05S	6,000,000	USD	4,732.13	1.08
TIZIR LTD 9.50 17-22 19/07S	5,621,314	USD	4,747.41	1.07
<i>Luxembourg</i>			<i>7,482.48</i>	<i>1.70</i>
EURONAV LUX 7.50 17-22 31/05S	3,800,000	USD	3,234.60	0.73
METALCORP GROUP BV 7.00 17-22 06/06S	5,057,000	EUR	4,247.88	0.97
<i>Denmark</i>			<i>7,282.32</i>	<i>1.65</i>
DKT FINANCE APS 7.00 18-23 17/06S	1,800,000	EUR	1,862.64	0.42
NORICAN GROUP APS 4.50 17-23 15/05S	4,926,000	EUR	4,288.75	0.97
WELLTEC 9.5 17-22 28/11S	1,500,000	USD	1,130.93	0.26
<i>Ireland</i>			<i>4,612.18</i>	<i>1.05</i>
OILFLOW SPV 1 DAC 12.00 17-22 13/01M	5,670,619	USD	4,612.18	1.05
<i>Jersey Island</i>			<i>4,534.08</i>	<i>1.03</i>
WALNUT BIDCO PLC 6.75 19-24 01/08S	4,340,000	EUR	4,534.08	1.03
<i>Monaco</i>			<i>3,698.03</i>	<i>0.84</i>
R-LOGITECH SARL 8.5 18-23 29/03A	4,066,000	EUR	3,698.03	0.84
<i>The Netherlands</i>			<i>2,809.03</i>	<i>0.64</i>
CITYCON TREASURY BV 2.50 14-24 01/10A	2,700,000	EUR	2,809.03	0.64
<i>Canada</i>			<i>1,211.19</i>	<i>0.28</i>
SHAMARAN PETROLEUM 12.00 18-23 05/07S	1,906,047	USD	1,211.19	0.28

Securities	Quantity	Currency	Market value 1,000 EUR	%
<i>Cayman Islands</i>			<i>640.90</i>	<i>0.15</i>
SHELF DRILL HOLD LTD 8.25 18-25 15/02S	1,700,000	USD	640.90	0.15
<i>Germany</i>			<i>546.27</i>	<i>0.12</i>
HOERMANN INDUSTRIES 4.5 19-24 06/06A	524,000	EUR	546.27	0.12
<i>USA</i>			<i>318.74</i>	<i>0.07</i>
DIAMOND OFFSHORE 4.875 13-43 01/11S	3,000,000	USD	318.74	0.07
Shares			15.66	0.00
<i>Bermuda</i>			<i>14.53</i>	<i>0.00</i>
SEADRILL -REGISTERED SHS	67,087	USD	14.53	0.00
<i>Norway</i>			<i>1.13</i>	<i>0.00</i>
NORWEGIAN AIR SHUTTLE	136	NOK	1.13	0.00
Convertible bonds			706.23	0.16
<i>Bermuda</i>			<i>706.23</i>	<i>0.16</i>
BW OFFSHORE CV 2.50 19-24 12/11A	1,000,000	USD	706.23	0.16
Floating rate bonds			202,745.23	46.08
<i>Norway</i>			<i>71,075.58</i>	<i>16.15</i>
AINMT SCANDINAVIA HOL FL.R 17-21 12/10Q	12,000,000	NOK	1,148.34	0.26
AINMT SCANDINAVIA HOL FL.R 17-22 07/04Q	9,000,000	NOK	841.92	0.19
AKER ASA FL.R 12-22 07/09A	17,000,000	NOK	1,694.09	0.38
AKER ASA FL.R 19-24 22/11Q	18,500,000	NOK	1,701.93	0.39
AKER ASA FL.R 18-23 31/01Q	41,000,000	NOK	3,918.60	0.90
AKER SOLUTIONS ASA 19-24 03/06Q	16,000,000	NOK	1,473.84	0.33
AKER SOLUTIONS ASA FL.R 18-22 25/07Q	25,000,000	NOK	2,374.47	0.54
ATHOMSTART INVEST 361 FL.R 19-22 05/04Q	3,000,000	EUR	2,700.00	0.61
BONHEUR ASA FL.R 14-21 09/07A	26,000,000	NOK	2,501.17	0.57
BONHEUR ASA FL.R 17-22 24/05Q	13,000,000	NOK	1,262.65	0.29
BONHEUR ASA FL.R 19-24 04/09Q	7,500,000	NOK	705.18	0.16
B2 HOLDING ASA FL.R 16-21 04/10Q	1,100,000	EUR	1,134.65	0.26
B2 HOLDING ASA FL.R 17-22 14/11Q	2,600,000	EUR	2,577.25	0.59
B2 HOLDING ASA FL.R 18-23 23/05Q	3,900,000	EUR	3,849.30	0.87
B2 HOLDING ASA FL.R 19-24 28/05Q	600,000	EUR	605.50	0.14
COLOR GROUP ASA FL.R 18-23 23/11Q	8,500,000	NOK	677.50	0.15
COLOR GROUP ASA FL.R 19-24 02/10Q	3,000,000	NOK	233.39	0.05
DND BANK ASA FL.R 16-XX 18/10A	3,200,000	USD	2,746.77	0.62
EKORNES AS FL.R 19-23 02/10Q	64,000,000	NOK	6,246.67	1.43
FIBO GP FL.R 19-22 02/04Q	6,000,000	NOK	585.62	0.13
FRIGAARD PROP. FL.R 18-21 15/06Q	9,000,000	NOK	859.11	0.20
GLX HOLDINGS FL.R 17-23 08/12Q	18,000,000	NOK	1,731.10	0.39
HOLMETJERN INVEST AS FL.R 18-22 16/02Q	4,000,000	NOK	328.37	0.07
HOSPITALITY INVEST SA FL.R 17-22 31/10Q	30,000,000	NOK	2,763.46	0.63
ICE SCANDINAVIA FL.R 19-23 10/10Q	9,500,000	NOK	911.37	0.21
KISTEFOS AS FL.R 19-23 10/05Q	35,000,000	NOK	3,311.74	0.75
KLAVENESS COMB FL.R 20-25 11/02Q	17,500,000	NOK	1,645.43	0.37
MPC CONTAINER SHIP FL.R 17-22 22/09Q	3,163,524	USD	2,490.19	0.57
NORDIC CAPITAL PR II FL.R 18-21 24/10Q	9,000,000	NOK	876.29	0.20
NORLANDIA HEALTH CARE FL.R 16-21 20/12Q	5,000,000	SEK	473.95	0.11
NORSKE SKOG FL.R 19-22 14/06Q	3,300,000	EUR	3,395.59	0.77
OCEAN YIELD FL.R 16-21 23/09Q	500,000	NOK	47.97	0.01
OCEAN YIELD FL.R 19-XX XX/XXQ	3,700,000	USD	2,911.53	0.66
OCEAN YIELD ASA FL.R 18-23 25/05Q	11,000,000	NOK	1,013.27	0.23
OCEAN YIELD ASA FL.R 19-24 12/12Q	16,500,000	NOK	1,504.15	0.34
ODFJELL SE FL.R 17-21 25/01Q	14,000,000	NOK	1,338.04	0.30
ODFJELL SE FL.R 17-22 13/06Q	26,000,000	NOK	2,491.17	0.57
ODFJELL SE FL.R 18-23 19/09Q	16,000,000	NOK	1,527.30	0.35
SCATEC SOLAR ASA FL.R 17-21 17/11Q	7,000,000	NOK	678.22	0.15
SUNBORN LONDON OY FL.R 16-21 27/09Q	1,284,278	EUR	1,232.91	0.28
WALLS WILHELMSE FL.R 17-22 12/10Q	6,000,000	NOK	565.58	0.13
<i>Denmark</i>			<i>31,288.52</i>	<i>7.11</i>
AX V INV1 HLDH FL.R 17-22 29/06Q	4,300,000	EUR	4,270.44	0.97
COPENHAGUE DFDS A/S FL.R 17-22 28/09Q	23,000,000	NOK	2,154.33	0.49
COPENHAGUE DFDS A/S FL.R 19-24 07/06Q	6,000,000	NOK	541.24	0.12
DANSKE BANK SUB FL.R 17-XX 28/09S	5,695,000	USD	4,933.25	1.12
DLF FL.R 18-99 27/11A	2,100,000	EUR	2,236.50	0.51
EUROPEAN ENERGY AS 5.35 19-23 20/09Q	100,000	EUR	103.21	0.02
FRONTMATEC GROU FL.R 19-24 10/10Q	4,300,000	EUR	4,114.00	0.93
IDAVANG A/S FL.R 20-25 11/11Q	3,000,000	EUR	3,005.00	0.68
JYSKE BANK FL.R 19-XX XX/XXQ	23,000,000	SEK	2,383.32	0.54
JYSKE BANK AS FL.R 17-XX XX/XXS	900,000	EUR	951.85	0.22
JYSTE BANK SUB FL.R 16-XX 16/12Q	15,000,000	SEK	1,542.48	0.35
SCAN TRANSGROUP FL.R 19-24 04/11Q	4,966,000	EUR	5,052.90	1.16
<i>Sweden</i>			<i>29,054.53</i>	<i>6.60</i>
AE4 2017 SWEDEN AB FL.R 19-24 08/11Q	11,250,000	SEK	1,102.78	0.25
BEWI GROUP AB FL.R 18-22 19/04Q	1,300,000	EUR	1,326.83	0.30
CIBUS NORDIC FL.R 20-23 12/06Q	12,500,000	SEK	1,278.18	0.29
DILASSO TIMBER AB FL.R 19-23 08/07Q	18,846,000	SEK	1,950.52	0.44
FASTIGHETS FL.R 19-99 17/04Q	12,000,000	SEK	1,215.11	0.28
FASTIGHETS AB TRIANON FL.R 18-21 26/06Q	9,000,000	SEK	900.13	0.20
HEIMSTADEN BOST FL.R 19-XX 19/02A	2,800,000	EUR	2,891.08	0.66
HOIST FINANCE FL.R 20-XX XX/XXA	3,700,000	EUR	3,309.52	0.75

The accompanying notes form an integral part of these financial statements

				Market value	
Securities		Quantity	Currency	1,000 EUR	%
HOIST GR HLDG	FL.R 17-21 29/06Q	17,000,000	SEK	1,615.66	0.37
HOST PROPERTY A	FL.R 19-22 28/11Q	11,250,000	SEK	794.89	0.18
KLOVERN AB	FL.R 18-XX 31/12Q	24,400,000	SEK	2,458.58	0.56
KLOVERN AB	FL.R 18-22 04/04Q	9,800,000	SEK	995.95	0.23
LEGRES	FL.R 19-22 09/07Q	12,500,000	SEK	1,001.39	0.23
NYFOSA AB	FL.R 19-22 22/05Q	17,500,000	SEK	1,756.79	0.40
SAMHALLSBYGGNAD	FL.R 19-49 31/12A	1,700,000	EUR	1,824.80	0.41
SHB SUB	FL.R 15-XX 01/03A	1,400,000	USD	1,149.97	0.26
SKANDINAV ENSKIL BK	FL.R 17-XX 13/05S	1,200,000	USD	1,013.14	0.23
STENA METALL FINANS	FL.R 18-23 01/06Q	14,000,000	SEK	1,399.77	0.32
STENDORREN FAST	FL.R 18-21 18/06Q	9,000,000	SEK	900.58	0.20
SWEDBANK SUB	FL.R 16-XX 17/03S	200,000	USD	168.86	0.04
Bermuda				22,342.94	5.08
BW OFFSHORE LIMITED	19-23 04/12Q	35,500,000	NOK	3,287.04	0.75
GASLOG LTD	FL.R 19-24 27/11Q	21,000,000	NOK	1,834.19	0.42
HOEGH LNG HOLDG LTD	FL.R 17-22 01/02Q	40,000,000	NOK	3,426.88	0.78
HOEGH LNG HOLDI	FL.R 20-25 30/01Q	22,000,000	NOK	1,795.53	0.41
SFL CORP LTD	FL.R 20-25 21/01Q	35,000,000	NOK	3,073.69	0.70
SHIP FIN INTERN	FL.R 19-24 04/06Q	13,000,000	NOK	1,160.27	0.26
SHIP FINA	FL.R 18-23 13/09Q	13,000,000	NOK	1,191.29	0.27
SIRIUS INTERNATIONAL	FL.R 17-47 22/09Q	50,000,000	SEK	4,867.03	1.10
TEEKAY SHUTTLE TANKE	FL.R 17-24 18/10Q	2,200,000	USD	1,707.02	0.39
United Kingdom				11,554.12	2.63
BARCLAYS	FL.R 19-99 27/03Q	200,000	USD	182.57	0.04
BARCLAYS BANK EMTN	FL.R 05-XX 15/03Q	2,840,000	EUR	2,661.79	0.60
BARCLAYS PERP	FL.R 18-XX XX/XX/Q	600,000	USD	526.99	0.12
BENCHMARK HOLDINGS P	FL.R 19-23 21/06Q	15,000,000	NOK	1,424.68	0.32
HSBC HOLDING PLC	FL.R 18-XX XX/XXS	1,000,000	USD	919.51	0.21
INDEPENDENT OIL AND GAS	19-24 20/09Q	3,700,000	EUR	3,071.00	0.71
RSA INSURANCE GROUP	FL.R 17-XX XX/XXQ	27,000,000	SEK	2,767.58	0.63
USA				10,917.16	2.48
GOLAR LNG PARTNERS	FL.R 15-21 22/11A	1,305,690	USD	889.99	0.20
GOLAR LNG PARTNERS	FL.R 17-22 15/11Q	4,405,913	USD	2,895.37	0.66
NAVIGATOR HLDG LTD	FL.R 18-23 02/11Q	30,000,000	NOK	2,956.76	0.67
TEEKAY	FL.R 18-23 29/08	15,000,000	NOK	1,431.84	0.33
TEEKAY LNG PARTNER	FL.R 16-21 28/10Q	28,000,000	NOK	2,743.20	0.62
Luxembourg				5,520.87	1.25
GREEN CUBE INNOVATION	FL.R 19-22 31/05Q	15,000,000	NOK	1,363.83	0.31
JOTUL HLDG SARL	FL.R 18-22 31/01Q	20,783,341	NOK	1,765.67	0.40
SONGA CONTAINER AS	FL.R 18-21 14/12Q	3,047,876	USD	2,391.37	0.54
The Netherlands				4,364.11	0.99
EXMAR NL	FL.R 19-22 27/05Q	21,000,000	NOK	1,688.86	0.38
TULIP OIL NETH	FL.R 17-22 25/10Q	2,700,000	EUR	2,675.25	0.61
Finland				4,362.19	0.99
AX DEL ONE OY	FL.R 17-21 19/04Q	1,793,803	EUR	1,309.48	0.30
NORDEA BANK	FL.R 15-XX 12/03A	2,700,000	USD	2,253.03	0.51
SUNBORN FINANCE OY	FL.R 18-23 09/02Q	800,000	EUR	799.68	0.18
France				3,455.82	0.79
EDF SA REGS	FL.R 14-XX 22/01S	300,000	USD	264.88	0.06
ELECT.DE FRANCE	FL.R 13-XX 29/01S	400,000	GBP	510.88	0.12
SOCIETE GENERAL REGS	FL.R 13-XX 18/12S	100,000	USD	90.59	0.02
SOCIETE GENERALE	FL.R 18-99 06/04S	2,600,000	USD	2,386.55	0.54
SOCIETE GENERALE REGS	FL.R 14-XX 07/04S	200,000	EUR	202.92	0.05
Germany				2,667.72	0.61
DEUTSCHE BANK REGS	FL.R 14-XX 30/04A	600,000	EUR	601.07	0.14
MOMOX HOLDING	FL.R 20-25 10/07Q	2,050,000	EUR	2,066.65	0.47
Gibraltar				2,182.47	0.50
SUNBORN GIBALTAR	FL.R 17-22 05/09Q	2,200,000	EUR	2,182.47	0.50
Spain				2,025.00	0.46
GLOBAL AGRAJES	FL.R 20-25 22/12Q	2,000,000	EUR	2,025.00	0.46
Iceland				1,415.53	0.32
ARION BANK	FL.R 19-29 09/07Q	15,000,000	NOK	1,415.53	0.32
Switzerland				518.67	0.12
CREDIT SUISS GROUP	FL.R 17-XX 29/07S	600,000	USD	518.67	0.12
Transferable securities dealt in on another regulated market				49,572.00	11.26
Bonds				15,425.98	3.51
United Kingdom				7,308.97	1.67
GENEL ENERGY FIN IV	9.25 20-25 14/10S	3,200,000	USD	2,654.57	0.60
SIICAR POINT ENERGY	9.00 18-23 31/01S	5,800,000	USD	4,654.40	1.07
USA				4,586.95	1.04
AMERICAN TANKER INC	7.75 20-25 02/07S	5,574,000	USD	4,586.95	1.04
Sweden				1,599.29	0.36
STENA AB	7.00 14-24 01/02A	1,950,000	USD	1,599.29	0.36

				Market value	
Securities		Quantity	Currency	1,000 EUR	%
USA				1,437.33	0.33
NAVIGATOR HOLDI	8.0000 20-25 10/09S	1,700,000	USD	1,437.33	0.33
Luxembourg				493.44	0.11
STENA INTL SA 144A	5.75 14-24 01/03S	600,000	USD	493.44	0.11
Floating rate bonds				34,146.02	7.75
Norway				14,253.95	3.24
ABAX AS	FL.R 20-25 23/06Q	35,000,000	NOK	3,376.47	0.77
KISTEFOS AS	FL.R 20-24 11/09Q	50,000,000	NOK	4,701.22	1.07
KMC PROPERTIES ASA	FL.R 20-23 11/12Q	30,000,000	NOK	2,874.43	0.65
NORTURA	FL.R 18-78 25/05Q	14,000,000	NOK	1,349.75	0.31
WALLENIUS WILHE	FL.R 20-24 09/09Q	20,000,000	NOK	1,952.08	0.44
Sweden				8,902.41	2.02
CABONLINE GRP	FL.R 19-22 09/12Q	23,750,000	SEK	1,737.20	0.39
FASTATOR AB	FL.R 20-23 22/09Q	17,500,000	SEK	1,763.32	0.40
FASTATOR AB	FL.R 20-24 22/09Q	15,000,000	SEK	1,511.42	0.34
HOIST FINANCE AB	FL.R 16-XX XX/XXA	600,000	EUR	579.00	0.13
LANSFORSKRINGAR BANK	FL.R 19-99 30/12Q	16,000,000	SEK	1,669.90	0.38
LEOVEGAS AB	FL.R 20-23 10/12Q	10,000,000	SEK	1,000.15	0.23
STENDORREN FASTIGHETE REV	19-99 XX/XXQ	6,250,000	SEK	641.42	0.15
Bermuda				3,822.49	0.87
STOLT-NIELSEN L	FL.R 20-23 29/06Q	22,500,000	NOK	2,155.82	0.49
STOLT-NIELSEN L	FL.R 20-24 20/02Q	18,000,000	NOK	1,666.67	0.38
United Kingdom				3,710.40	0.84
COVENTRY BUILDING SO	FL.R 19-99 31/12S	3,000,000	GBP	3,710.40	0.84
Denmark				2,261.85	0.51
SYDBANK	FL.R 18-99 30/05S	2,200,000	EUR	2,261.85	0.51
Luxembourg				1,005.12	0.23
NORTH INVST GROUP	FL.R 18-21 12/09Q	10,000,000	SEK	1,005.12	0.23
Iceland				189.80	0.04
ISLANDSBANKI HF.	FL.R 18-28 31/08Q	2,000,000	SEK	189.80	0.04
Other transferable securities				39,270.39	8.92
Bonds				8,162.44	1.85
Luxembourg				4,935.79	1.12
NIAM VI LUXEMBOURG SAR	5.25 20-25 05/03Q	3,500,000	EUR	3,548.13	0.80
STENA INTERNATIONAL	6.125 20-25 01/02S	1,700,000	USD	1,387.66	0.32
USA				3,167.80	0.72
TEEKAY CORP	9.25 19-22 15/11S	3,930,000	USD	3,167.80	0.72
Norway				38.54	0.01
DOF SUBSEA AS-DEF	0.00 17-XX XX/XXU	180,500	USD	38.54	0.01
Bermuda				20.31	0.00
FLOATEL INTER LTD	0.00 20-XX XX/XXU	157,500	USD	19.31	0.00
FLOATEL INTERNATIONAL	0.00 18-XX XX/XXU	31,875	USD	1.00	0.00
Convertible bonds				10.72	0.00
Norway				10.72	0.00
PROSAFE	0.00 16-21 23/08U	3,403,151	NOK	10.72	0.00
Warrants, rights				0.00	0.00
Luxembourg				0.00	0.00
LITHIUM TOPCO	31.12.20XX WAR	36,259	NOK	0.00	0.00
Floating rate bonds				31,097.23	7.07
Sweden				7,104.01	1.61
BETSSON AB	FL.R 19-22 26/09Q	31,250,000	SEK	3,152.68	0.72
FNG NORDIC AB	FL.R 19-24 25/07Q	38,000,000	SEK	3,753.29	0.85
SAMHALLSBYGGNADSBOLAG	FL.R 19-99 31/12Q	2,000,000	SEK	198.04	0.04
Germany				5,025.00	1.14
SECOP GROUP HLDG GMBH	FL.R 20-24 28/01Q	5,000,000	EUR	5,025.00	1.14
Norway				4,297.20	0.98
BEERENBERG AS	FL.R 20-23 13/11Q	24,500,000	NOK	2,303.59	0.52
BORGSTAD ASA	FL.R 20-23 08/01Q	11,000,000	NOK	1,034.27	0.24
MERKANTILBYGG HOLDING	FL.R 20-22 28/09Q	10,000,000	NOK	959.34	0.22
The Netherlands				3,500.00	0.80
IJSBEER ENERGIE EUROPA	FL.R 20-23 07/09Q	3,500,000	EUR	3,500.00	0.80
USA				3,150.06	0.72
TEEKAY LNG PART	FL.R 20-25 02/09Q	33,000,000	NOK	3,150.06	0.72
Iceland				2,968.01	0.67
ARION BANKI HF	FL.R 19-29 20/12Q	31,000,000	SEK	2,968.01	0.67
Ireland				2,509.38	0.57
SOLIS BOND CO DAC	FL.R 21-24 06/01Q	2,500,000	EUR	2,509.38	0.57
Jersey Island				1,479.24	0.34
LITHIUM MIDCO	FL.R 20-25 09/07Q	1,217,950	EUR	986.54	0.23
LITHIUM MIDCO	FL.R 20-26 09/01Q	1,449,129	EUR	492.70	0.11
Finland				1,064.33	0.24
HAVATOR GROUP	FL.R 20-24 24/01Q	1,000,000	EUR	1,064.33	0.24

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value	%
			1,000 EUR	
<hr/>				
Total securities			389,003.36	88.39
Other assets			51,089.81	11.61
Net Asset Value			440,093.17	100.00

DNB Fund - Norway Investment Grade ESG

Investment Manager Report

This Sub-Fund's objective is to achieve a moderate level of current income and mid- to long-term capital appreciation, principally through investments in fixed or floating rate debt securities and other debt instruments with minimum ratings of BBB- or equivalent credit quality at the time of acquisition.

The performance calculation is based on the last official net asset values dated at least December 31, 2019 and December 31, 2020.

During the year:

- the performance of the share class Retail A (NOK) increased by 4.67% in the sub-fund's quoted currency NOK;
- the performance of the share class Retail A II (NOK) increased by 4.61% in the sub-fund's quoted currency NOK;
- the performance of the share class Institutional A (NOK) increased by 4.97% in the sub-fund's quoted currency NOK;
- from February 25, 2020, the performance of the share class Institutional A (EUR) increased by 4.36% in the sub-fund's quoted currency NOK.

Benchmark: NBP Norwegian RM1-RM3 Duration 3 Index (Hedged).

Sub-fund manager: Arne Mjelde.

Key figures

	31/12/20	31/12/19
Net assets	108,833,830.47	101,559,904.45
Class Retail A (NOK)		
Capitalisation shares		
Number of shares	7,321.3043	7,321.3043
Net asset value per share	1,061.3325	1,014.0099
Class Retail A (NOK) II		
Capitalisation shares		
Number of shares	21,829.6744	27,625.5284
Net asset value per share	1,060.1754	1,013.4129
Class Institutional A (NOK)		
Capitalisation shares		
Number of shares	49,471.4052	65,002.1494
Net asset value per share	1,066.9454	1,016.4359
Class Institutional A (EUR)		
Capitalisation shares		
Number of shares	23,630.3078	-
Net asset value per share	101.5423	-

Statement of Net Assets as at 31/12/20

Figures in thousands of NOK		
	Note	
Assets		110,095.80
Securities at market value	2	107,853.75
Bank accounts		1,366.15
Other accounts receivable		875.90
Liabilities		1,261.97
Accrued expenditure		41.52
Net unrealised loss on forward foreign exchange contracts	6	1,220.45
Net Asset Value		108,833.83

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of NOK		
	Note	
Income		2,639.42
Bank interest on cash account		7.13
Net interest on bonds	2	2,632.28
Expenditure		390.23
Management fee	4	348.68
Taxe d'abonnement	3	25.88
Professional expenses		11.11

Statement of Operations from 01/01/20 to 31/12/20

Figures in thousands of NOK		
	Note	
Other expenses		4.57
Net income from investments		2,249.19
Net realised result on sales of investment securities	2	469.15
Net realised result on foreign exchange	2	-145.25
Net realised result on forward foreign exchange contracts	2	-897.61
Variation in unrealised result		3,613.35
Securities portfolio		3,983.11
Forward foreign exchange contracts		-369.76
Increase in net assets as a result of operations		5,288.81

Statement of Changes in Net Assets from 01/01/20 to 31/12/20

Figures in thousands of NOK		
	Note	
Net asset value at beginning of the year	2	101,559.90
Subscriptions amount during the year		33,241.42
Redemptions amount during the year		-31,256.31
Increase in net assets during the year		5,288.81
Net asset value at end of the year		108,833.83

Statement of Investments as at 31/12/20

		Market value		
		Quantity	Currency	%
			1,000 NOK	
Securities				
Transferable securities admitted to an official stock exchange listing		57,349.39		52.69
Bonds		33,095.60		30.40
Norway		29,105.60		26.73
SANDNES SPAREBANK	2.525 18-24 19/06A	5,000,000	NOK	5,223.73 4.80
SPAREBANKEN SOGN OG	2.09 19-24 28/08A	4,000,000	NOK	4,108.04 3.77
SR BANK SPAREBANKEN	2.44 19-2416/01A	5,000,000	NOK	5,199.00 4.78
TRONDHEIM KOMMUNE	2.142 15-25	10,000,000	NOK	10,425.29 9.57
16/01A				
YARA INTERNATIONAL	2.45 17-24 13/12A	4,000,000	NOK	4,149.54 3.81
Sweden				3,990.00 3.67
SAMHALLSBYGGNADSBOLAGE	3.12 19-24 28/11A	4,000,000	NOK	3,990.00 3.67
Floating rate bonds		24,253.79		22.29
Norway		24,253.79		22.29
ENTRA ASA	FL.R 16-23 22/09Q	5,000,000	NOK	5,026.43 4.62
NORGESGRUPPEN	FL.R 19-24 12/02Q	4,000,000	NOK	4,044.60 3.72
NORSK HYDRO ASA	FL.R 17-22 07/11Q	4,000,000	NOK	3,985.66 3.66
SPAREBANK 1 BOLIGKRE	FL.R 18-30	7,000,000	NOK	7,197.10 6.61
08/10Q				
SPAREBANK 1 SMN	FL.R 18-28 04/09Q	4,000,000	NOK	4,000.00 3.68
Transferable securities dealt in on another regulated market		44,487.32		40.88
Bonds		36,405.16		33.45
Norway		36,405.16		33.45
FANA SPAREBANK	2.20 13-18 15/02A	5,000,000	NOK	5,140.78 4.72
SPAREBANK	1.40 20-26 17/11A	2,000,000	NOK	1,980.35 1.82
SPAREBANK 1 BOL	2.4500 18-24 17/10A	12,000,000	NOK	12,645.53 11.62
SPAREBANK 1 OSTLANDET	2.3 16-22	4,000,000	NOK	4,101.96 3.77
03/11A				
SPAREBANK 1 RINGERIKE	2.71 18-24 19/02A	8,000,000	NOK	8,394.60 7.71
SPAREBANKEN 1 NORD	2.37 19-14 06/05A	4,000,000	NOK	4,141.94 3.81
Floating rate bonds		8,082.16		7.43
Norway		8,082.16		7.43
SBANKEN ASA	FL.R 17-27 02/03Q	8,000,000	NOK	8,082.16 7.43
Other transferable securities		6,017.04		5.53
Bonds		6,017.04		5.53
Sweden		4,011.04		3.69
HEIMSTADEN	2.019 20-25 25/02A	4,000,000	NOK	4,011.04 3.69
Norway		2,006.00		1.84
EIDSIVA ENERGI AS	1.82 20-30 02/10A	2,000,000	NOK	2,006.00 1.84

Securities	Quantity	Currency	Market value	%
			1,000 NOK	
<hr/>				
Total securities			107,853.75	99.10
Other assets			980.08	0.90
Net Asset Value			108,833.83	100.00

DNB Fund - Multi Asset

Investment Manager Report

The Sub-Fund aims to achieve a moderate level of current income and mid- to long-term capital appreciation, principally through investments in equity of companies, irrespective of capitalization size, across regions and industry sectors around the world, as well as in securities with equity features such as conversion rights or subscription warrants. The Sub-Fund will also invest in fixed or floating rate debt instruments and other debt securities with minimum ratings of B- or equivalent credit quality at the time of acquisition, as well as liquid assets in any currency. Geographically, the Sub-fund has full flexibility.

The sub-fund was launched on February 25, 2020.

The performance calculation is based on the last official net asset values dated at least February 25, 2020 and December 31, 2020.

During the period:

- from February 25, 2020, the performance of the share class Retail A (NOK) decreased in value by 7.13% in the sub-fund's quoted currency EUR;
- from March 11, 2020, the performance of the share class Retail A (EUR) decreased in value by 0.85% in the sub-fund's quoted currency EUR;
- from May 15, 2020, the performance of the share class Retail A (N) (NOK) increased by 5.77% in the sub-fund's quoted currency EUR.

Benchmark:

The sub-Fund's benchmark is a custom benchmark based on:

- German 3 mth Bubill
- USGG3M
- BNP Paribas Money Market TR Index CHF
- Norway Government Bond 0.25Y
- OMRX Treasury Bill Index

Sub-fund managers : Anette Hjertø, Kim Stefan Anderson and Lena Øberg.

Key figures

	31/12/20
Net assets	18,312,583.58
Class Retail A (EUR)	
Capitalisation shares	
Number of shares	92,244.1173
Net asset value per share	99.1497
Class Retail A (NOK)	
Capitalisation shares	
Number of shares	995,178.3533
Net asset value per share	95.4498
Class Retail A (N) (NOK)	
Capitalisation shares	
Number of shares	10,415.9805
Net asset value per share	99.8300

Statement of Net Assets as at 31/12/20

Figures in thousands of EUR

Assets	18,518.19
Securities at market value	15,337.63
Bank accounts	2,660.28
Net unrealised profit on financial futures	9.90
Net unrealised profit on forward foreign exchange contracts	478.92
Other accounts receivable	31.46
Liabilities	205.60
Accrued expenditure	47.03
Payable on swaps	158.57
Net Asset Value	18,312.58

Statement of Operations from 25/02/20 to 31/12/20

Figures in thousands of EUR

Income	58.66
Dividends received	52.28
Net interest on bonds	6.38
Expenditure	231.36
Dividend on swaps	20.73
Management fee	117.88
Taxe d'abonnement	6.35
Professional expenses	10.24
Transaction fees	17.54
Other expenses	58.62
Net loss from investments	-172.70
Net realised result on sales of investment securities	272.25
Net realised result on foreign exchange	-319.88
Net realised result on financial futures	-601.51
Net realised result on forward foreign exchange contracts	-434.75
Net realised result on swaps	-371.51
Variation in unrealised result	857.83
Securities portfolio	369.01
Financial futures	9.90
Forward foreign exchange contracts	478.92
Decrease in net assets as a result of operations	-770.26

Statement of Changes in Net Assets from 25/02/20 to 31/12/20

Figures in thousands of EUR

Net asset value at beginning of the year	0.00
Subscriptions amount during the year	22,221.72
Redemptions amount during the year	-3,138.88
Decrease in net assets during the year	-770.26
Net asset value at end of the year	18,312.58

Statement of Investments as at 31/12/20

Securities	Quantity	Currency	Market value	
			1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			11,532.79	62.98
Bonds			3,799.66	20.75
Germany			2,604.94	14.22
GERMANY ZCP 03-02-21	2,600,000	EUR	2,604.94	14.22
USA			708.80	3.87
AT&T INC 2.875 20-XX 01/05A	100,000	EUR	100.92	0.56
DELTA AIR LINES 7.3750 20-26 15/01S	50,000	USD	46.70	0.26
DIVERSIFIED HEA 4.7500 14-24 01/05S	70,000	USD	58.28	0.32
FORD HOLDINGS 9.3 98-30 01/03S	50,000	USD	53.06	0.29
KRAFT FOODS 6.50 12-40 09/02S	70,000	USD	77.27	0.42
MICHAEL KORS US INC 4.25 17-24 01/11S	70,000	USD	59.39	0.32
NEWELL RUBBERMAID 4.70 16-26 01/04S	70,000	USD	62.97	0.34
NORDSTROM INC 5.00 14-44 15/01S	70,000	USD	53.92	0.29
OCCIDENTAL PETROLEUM 5.5500 19-26 15/03S	60,000	USD	51.29	0.28
QVC 5.45 14-34 15/08S	60,000	USD	51.73	0.28
SERVICE PROPERTIES 5.25 16-26 15/02S	60,000	USD	49.45	0.27
XEROX CORP 6.75 09-39 15/12S	50,000	USD	43.82	0.24
Norway			169.79	0.93
DNB BANK ASA 4.875 19-XX 11/12A	200,000	USD	169.79	0.93
France			94.23	0.51
RENAULT SA 1.1250 19-27 04/10A	100,000	EUR	94.23	0.51
Mexico			85.23	0.47
PETROLEOS MEXICANOS 6.84 20-30 23/01S	100,000	USD	85.23	0.47
Canada			80.08	0.44
METHANEX CORP 5.6500 14-44 01/12S	90,000	USD	80.08	0.44
Panama			56.59	0.31
CARNIVAL CORPORATION 11.5 20-23 01/04S	60,000	USD	56.59	0.31

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value		Securities	Quantity	Currency	Market value	
			1,000	%				1,000	%
			EUR					EUR	
Shares			7,154.34	39.07					
USA			2,738.16	14.96					
ACTIVISION BLIZZARD	67	USD	5.08	0.03	VERTEX PHARMACEUTICALS INC	78	USD	15.07	0.08
AKAMAI TECHNOLOGIES	432	USD	37.07	0.20	VIATRIS INC - REGISTERED SHS	30	USD	0.46	0.00
ALLEGHANY (DEL)	21	USD	10.36	0.06	VISA INC -A-	366	USD	65.43	0.36
ALLIANCE DATA SYSTEMS CORP	354	USD	21.44	0.12	WALMART INC	114	USD	13.43	0.07
ALLSTATE CORP	1,030	USD	92.55	0.51	WESTERN ALLIANCE	1,649	USD	80.80	0.44
ALPHABET INC -C-	4	USD	5.73	0.03	ZOETIS INC -A-	73	USD	9.87	0.05
AMAZON.COM INC	7	USD	18.63	0.10	United Kingdom			598.11	3.27
AMERICAN WATER WORKS CO INC	83	USD	10.41	0.06	ADMIRAL GROUP PLC	496	GBP	16.10	0.09
AMERICAN TOWER CORP	47	USD	8.62	0.05	ASSOCIATED BRITISH FOODS PLC	989	GBP	25.02	0.14
AMERISOURCEBERGEN CORP	269	USD	21.49	0.12	AUTO TRADER GROUP PLC	3,745	GBP	24.94	0.14
APPLE INC	596	USD	64.63	0.35	AVEVA GROUP	108	GBP	3.86	0.02
ARTHUR J.GALLAGHER AN CO	194	USD	19.61	0.11	BHP GROUP-REGISTERED SHS	1,210	GBP	26.02	0.14
BALL CORP	337	USD	25.66	0.14	BURBERRY GROUP PLC	986	GBP	19.71	0.11
BANK OF AMERICA CORP	3,150	USD	78.03	0.43	CRODA INTL - REGISTERED SHS	242	GBP	17.83	0.10
BIOGEN IDEC INC	100	USD	20.01	0.11	DIAGEO PLC	575	GBP	18.49	0.10
BIOMARIN PHARMACEUTICAL INC	72	USD	5.16	0.03	EVRAZ PLC	1,259	GBP	6.63	0.04
BLACK KNIGHT HOLDCO CORP	234	USD	16.90	0.09	FRESNILLO PLC	532	GBP	6.71	0.04
BLACKROCK INC	133	USD	78.43	0.43	HALMA PLC	406	GBP	11.11	0.06
BOOZ ALLEN HAMILTON -A-	152	USD	10.83	0.06	HARGREAVES LANS - REGISTERED SHS	1,513	GBP	25.78	0.14
BROADRIDGE FINANCIAL SOL -W/I	54	USD	6.76	0.04	HSBC HOLDINGS PLC	4,872	GBP	20.62	0.11
BROWN AND BROWN INC	156	USD	6.04	0.03	LLOYDS BANKING GROUP PLC	105,017	GBP	42.75	0.23
CABLE ONE	3	USD	5.46	0.03	LSE GROUP	90	GBP	9.06	0.05
CABOT OIL AND GAS CORP -A-	1,152	USD	15.33	0.08	MELROSE INDUSTRIES PLC	14,246	GBP	28.34	0.15
CBOE HOLDINGS INC	118	USD	8.98	0.05	MORRISON SUPERMARKETS PLC	3,174	GBP	6.29	0.03
CENTENE CORP	222	USD	10.89	0.06	NEXT PLC	298	GBP	23.59	0.13
C.H.ROBINSON WORLWIDE INC	198	USD	15.19	0.08	PRUDENTIAL PLC	4,881	GBP	73.45	0.40
CHURCH AND DWIGHT CO	213	USD	15.19	0.08	RECKITT BENCKISER GROUP PLC	260	GBP	19.00	0.10
CINCINNATI FINANCIAL CORP	392	USD	27.99	0.15	RIO TINTO PLC	428	GBP	26.16	0.14
CITIGROUP INC	1,684	USD	84.87	0.46	ROYAL DUTCH SHELL PLC	1,665	GBP	24.14	0.13
CITRIX SYSTEMS	339	USD	36.05	0.20	STANDARD CHARTERED PLC	4,769	GBP	24.82	0.14
CLOROX CO	272	USD	44.89	0.25	TESCO PLC	10,315	GBP	26.67	0.15
CME GROUP -A-	353	USD	52.52	0.29	THE BERKELEY GR	418	GBP	22.14	0.12
CMS ENERGY CORP	828	USD	41.29	0.23	UNITED UTILITIES GROUP PLC	2,211	GBP	22.11	0.12
CONSOLIDATED EDISON INC	478	USD	28.23	0.15	3I GROUP PLC	2,069	GBP	26.77	0.15
DIGITAL REALTY TRUST INC	520	USD	59.29	0.32	Germany			474.91	2.59
DOLLAR GENERAL	335	USD	57.58	0.31	ADIDAS AG NAMEN AKT	50	EUR	14.90	0.08
DOLLAR TREE INC	94	USD	8.30	0.05	ALLIANZ SE REG SHS	391	EUR	78.48	0.42
DOMINO PIZZA INC	113	USD	35.41	0.19	BEIERSDORF AG	242	EUR	22.85	0.12
EAST WEST BANCORP INC	1,993	USD	82.61	0.45	CARL ZEISS MEDITEC AG	76	EUR	8.28	0.05
ELI LILLY & CO	217	USD	29.94	0.16	COMMERZBK	4,693	EUR	24.71	0.13
EQUINIX INC	21	USD	12.26	0.07	COVESTRO AG	565	EUR	28.53	0.16
ERIE INDEMNITY CO - SHS A -	73	USD	14.65	0.08	DELIVERY HERO	289	EUR	36.71	0.20
EXTRA SPACE STORAGE INC	230	USD	21.78	0.12	DEUTSCHE LUFTHANSA AG REG SHS	1,552	EUR	16.78	0.09
FIDELITY NATIONAL INFO SERVICES INC	327	USD	37.81	0.21	E.ON SE	2,876	EUR	26.07	0.14
GILEAD SCIENCES INC	734	USD	34.95	0.19	FRESENIUS SE	689	EUR	26.07	0.14
GOLDMAN SACHS GROUP INC	399	USD	86.01	0.47	FUCHS PETROLUB AG	340	EUR	15.79	0.09
HENRY JACK AND ASSOCIATES INC	232	USD	30.72	0.17	GEA GROUP AG	261	EUR	7.64	0.04
HERSHEY	133	USD	16.56	0.09	HENKEL AG & CO KGAA	249	EUR	22.98	0.13
HORMEL FOODS CORP	857	USD	32.65	0.18	INFINEON TECHNOLOGIES REG SHS	876	EUR	27.50	0.15
INTERCONTINENTAL EXCHANGE INC	853	USD	80.37	0.44	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	87	EUR	21.12	0.12
J.M. SMUCKER CO SHS	330	USD	31.18	0.17	NEMETSCHEK	277	EUR	16.73	0.09
JUNIPER NETWORKS INC	353	USD	6.49	0.04	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	108	EUR	6.09	0.03
KROGER CO	356	USD	9.24	0.05	SAP AG	118	EUR	12.65	0.07
MARKEL CORP	26	USD	21.96	0.12	SYMRISE AG	147	EUR	15.93	0.09
MARKETAXESS HOLDING INC	53	USD	24.71	0.13	UNITED INTERNET AG REG SHS	522	EUR	17.97	0.10
MCDONALD'S CORP	213	USD	37.35	0.20	VOLKSWAGEN AG VORZ.AKT	178	EUR	27.13	0.15
MERCK & CO INC	889	USD	59.43	0.32	France			467.15	2.55
MICROSOFT CORP	179	USD	32.54	0.18	AMUNDI SA	748	EUR	49.97	0.27
MOLINA HEALTHCARE	54	USD	9.39	0.05	AXA SA	4,912	EUR	95.85	0.53
NEWMONT CORPORATION	1,017	USD	49.78	0.27	BIOMERIEUX SA	122	EUR	14.08	0.08
NEXTERA ENERGY	812	USD	51.20	0.28	BNP PARIBAS SA	2,110	EUR	90.95	0.51
NISOURCE	309	USD	5.79	0.03	BOUYGUES SA	289	EUR	9.72	0.05
NORTONLIFELOCK INC	870	USD	14.78	0.08	ESSILORLUXOTTICA SA	179	EUR	22.83	0.12
ORACLE CORP	691	USD	36.53	0.20	HERMES INTERNATIONAL SA	45	EUR	39.58	0.22
POOL CORP	60	USD	18.27	0.10	ILIAD SA	44	EUR	7.40	0.04
PROGRESSIVE CORP	715	USD	57.78	0.32	ORANGE	1,919	EUR	18.68	0.10
PUBLIC STORAGE INC	228	USD	43.03	0.23	PERNOD RICARD SA	144	EUR	22.58	0.12
REGENERON PHARMACEUTICALS INC	100	USD	39.48	0.22	REMY COINTREAU	65	EUR	9.90	0.05
RESMED	310	USD	53.85	0.29	SCHNEIDER ELECTRIC SE	98	EUR	11.59	0.06
RINGCENTRAL INC	62	USD	19.20	0.10	SOCIETE GENERALE SA	1,417	EUR	24.12	0.13
ROLLINS	687	USD	21.94	0.12	TOTAL SE	687	EUR	24.25	0.13
SBA COMMUNICATIONS -A	112	USD	25.83	0.14	VEOLIA ENVIRONNEMENT SA	1,282	EUR	25.65	0.14
SIGNATURE BANK	740	USD	81.82	0.45	Switzerland			396.38	2.16
S&P GLOBAL INC	253	USD	67.97	0.37	ABB LTD REG SHS	200	CHF	4.57	0.02
T MOBILE USA INC	80	USD	8.82	0.05	BC VAUDOISE - REGISTERED SHS	87	CHF	7.75	0.04
TAKE TWO INTERACTIVE SOFTWARE INC	109	USD	18.51	0.10	CHUBB - NAMEN AKT	785	USD	98.75	0.55
TELADOC HEALTH	85	USD	13.89	0.08	CIE FINANCIERE RICHEMONT NAMEN AKT	131	CHF	9.70	0.05
TYLER TECHNOLOGIES INC	116	USD	41.38	0.23	EMS-CHEM HOLDINGS-NAMEN ACT.	29	CHF	22.87	0.12
VERISIGN INC	144	USD	25.47	0.14	GIVAUDAN SA REG.SHS	5	CHF	17.24	0.09
VERIZON COMMUNICATIONS INC	714	USD	34.28	0.19	LOGITECH NAMEN AKT	317	CHF	25.18	0.14
					PARTNERS GROUP HLDG NAMEN AKT	29	CHF	27.89	0.15

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value		Securities	Quantity	Currency	Market value	
			1,000	%				1,000	%
			EUR					EUR	
ROCHE HOLDING LTD	111	CHF	31.71	0.17	IBERDROLA SA	1,187	EUR	13.89	0.08
SIKA - REGISTERED SHS	107	CHF	23.92	0.13	TELEFONICA SA	6,849	EUR	22.23	0.12
STRAUMANN HOLDING REG	23	CHF	21.94	0.12	Hong Kong			181.74	0.99
SWISS RE REGS	249	CHF	19.19	0.10	AIA GROUP LTD	5,600	HKD	56.08	0.31
SWISSCOM SHS NOM	83	CHF	36.61	0.20	BANK OF EAST ASIA LTD	3,393	HKD	5.92	0.03
UBS GROUP SA	4,255	CHF	49.06	0.28	BOC HONG KONG (HOLDINGS) LTD	17,000	HKD	42.11	0.23
Sweden			356.36	1.95	HONG KONG EXCHANGES AND CLEARING LTD	1,300	HKD	58.24	0.31
ASSA ABLOY -B- NEW I	1,139	SEK	22.95	0.13	MTR CORP LTD	4,244	HKD	19.39	0.11
ATLAS COPCO AB - REGS -A-	100	SEK	4.19	0.02	Finland			175.41	0.96
ESSITY AB REGISTERED -B-	1,019	SEK	26.82	0.15	ELISA CORPORATION -A-	411	EUR	18.44	0.10
EVOLUTION AB	368	SEK	30.57	0.17	FORTUM CORP	1,260	EUR	24.82	0.14
ICA GRUPPEN AB	335	SEK	13.70	0.07	NESTE	441	EUR	26.09	0.14
INDUSTRIVAERDEN -C- FREE	833	SEK	22.01	0.12	ORION CORPORATION (NEW) -B-	529	EUR	19.85	0.11
INVESTOR -B- FREE	354	SEK	21.11	0.12	SAMPO OYJ -A-	1,859	EUR	64.27	0.35
LATOUR INVESTMENT REGISTERED B	741	SEK	14.73	0.08	UPM KYMMENE CORP	720	EUR	21.94	0.12
LUNDBERGFOERETAGEN -B- FREE	357	SEK	15.65	0.09	Denmark			156.68	0.86
SANDVIK AB	1,084	SEK	21.71	0.12	COLOPLAST -B-	312	DKK	38.96	0.20
SKF AB -B-	189	SEK	4.01	0.02	GENMAB AS	70	DKK	23.16	0.13
SVENSKA CELLULOSA SCA AB-SHS-B-	1,916	SEK	27.32	0.15	H. LUNDBECK	361	DKK	10.13	0.06
SWEDBANK -A-	3,708	SEK	53.19	0.28	NOVO NORDISK	441	DKK	25.28	0.14
TELEFON ERICSSON	4,265	SEK	41.45	0.22	ORSTED	170	DKK	28.40	0.16
TELE2 AB	1,104	SEK	11.93	0.07	VESTAS WIND SYSTEMS AS	159	DKK	30.75	0.17
TELIA COMPANY AB	7,403	SEK	25.02	0.14	Austria			115.88	0.63
Canada			348.93	1.91	BAWAG GROUP AG	2,302	EUR	87.48	0.47
BCE INC	513	CAD	17.91	0.10	OMV AG	764	EUR	25.21	0.14
CANADIAN IMPERIAL BANK OF COMMERCE	900	CAD	62.78	0.35	VOESTALPINE AG	109	EUR	3.19	0.02
CONSTELLATION SOFTWARE	12	CAD	12.72	0.07	Italy			79.59	0.43
FORTIS INC	759	CAD	25.32	0.14	DIASORIN	119	EUR	20.24	0.11
LOBLAW COMPANIES	516	CAD	20.79	0.11	INFRASTRUTTURE WIRELESS ITALIANE SPA	972	EUR	9.65	0.05
METRO -A- SUB VTG	728	CAD	26.53	0.14	MONCLER SPA	471	EUR	23.62	0.12
NATIONAL BK CANADA	900	CAD	41.36	0.23	RECORDATI SPA	349	EUR	15.82	0.09
QUEBECOR -B- SUBORD.VOTING	592	CAD	12.44	0.07	SNAM SPA	2,231	EUR	10.26	0.06
ROGERS COMMUNICATIONS -B-	553	CAD	21.02	0.11	Singapore			68.13	0.37
SHAW COMMUNICATIONS -B- NON.VOTING	655	CAD	9.39	0.05	DBS GROUP HOLDINGS	4,400	SGD	68.13	0.37
THOMSON REUTERS --- REGISTERED SHS	502	CAD	33.55	0.18	Luxembourg			51.92	0.28
TOPICUS.COM	22	CAD	0.07	0.00	ARCELORMITTAL SA	1,483	EUR	27.99	0.15
WASTE CONNECTIONS INC	719	USD	60.28	0.33	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	1,508	EUR	11.64	0.06
WHEATON PRECIOUS METAL - REGISTERED	140	CAD	4.77	0.03	TENARIS SA - REG.SHS	1,855	EUR	12.29	0.07
Japan			321.48	1.76	Belgium			43.87	0.24
AJINOMOTO CO INC	1,350	JPY	24.98	0.14	GALAPAGOS GENOMICS NV	215	EUR	17.30	0.09
AZBIL CORPORATION	166	JPY	7.41	0.04	GROUPE BRUXELLES LAMBERT GBL	229	EUR	18.90	0.11
DON QUIOTE HLD	1,191	JPY	22.51	0.12	PROXIMUS SA	473	EUR	7.67	0.04
FUJIFILM HOLDINGS CORP	1,042	JPY	44.85	0.25	Norway			35.08	0.19
ITOCHU TECHNO-SOLUTIONS CORP CTC	277	JPY	8.08	0.04	DNB	404	NOK	6.48	0.04
JAPAN POST BANK	1,171	JPY	7.85	0.04	MOWI ASA	579	NOK	10.56	0.06
KDDI CORP	1,337	JPY	32.45	0.18	ORKLA ASA	2,172	NOK	18.04	0.09
KEIO	297	JPY	18.81	0.10	New Zealand			30.60	0.17
LAWSON INC	145	JPY	5.52	0.03	FISCHER AND PAYKEL INDUSTRIES LTD	1,577	NZD	30.60	0.17
LION CORP	719	JPY	14.22	0.08	Bermuda			28.93	0.16
MC DONALD'S CO (JAPAN)	217	JPY	8.59	0.05	JARDINE MATHESON HLD	632	USD	28.93	0.16
NAGOYA RAIL ROAD CO. LTD.	595	JPY	12.82	0.07	Ireland			22.07	0.12
NEXON CO LTD	193	JPY	4.86	0.03	KERRY GROUP -A-	38	EUR	4.50	0.02
ORIENTAL LAND CO LTD	133	JPY	17.94	0.10	KINGSPAN GROUP	306	EUR	17.57	0.10
OTSUKA CORP	170	JPY	7.33	0.04	Cayman Islands			11.62	0.06
SHIMANO INC	71	JPY	13.54	0.07	HKT LTD - STAPLED SECURITY	10,956	HKD	11.62	0.06
SOHGO SECURITY SERVICES CO	217	JPY	9.19	0.05	China			9.08	0.05
TOKYO GAS CO LTD	1,087	JPY	20.51	0.11	XINYI GLASS HOLDINGS LTD	3,980	HKD	9.08	0.05
TOYO SUISAN KAISHA	247	JPY	9.82	0.05	Australia			6.35	0.03
TREND MICRO INC	386	JPY	18.15	0.10	EVOLUTION MINING	2,019	AUD	6.35	0.03
UNI CHARM	175	JPY	6.78	0.04	Warrants, rights			0.06	0.00
YAMAZAKI BAKING CO	386	JPY	5.27	0.03	Switzerland			0.06	0.00
The Netherlands			236.14	1.29	COMPAGNIE FINANCIERE RICHE 29.11.23 WAR	262	CHF	0.06	0.00
ARGENX SE	101	EUR	24.44	0.13	Floating rate bonds			578.73	3.16
ASML HOLDING NV	63	EUR	25.05	0.14	USA			167.84	0.91
FERRARI NV	138	EUR	26.03	0.14	CITIGROUP INC FL.R 20-XX XX/XXQ	200,000	USD	167.84	0.91
ING GROUP NV	10,572	EUR	80.78	0.45	Switzerland			164.17	0.90
JUST EAT TAKEAWAY.COM N.V	300	EUR	27.72	0.15	UBS GROUP FUNDING FL.R 18-XX XX/XXA	200,000	USD	164.17	0.90
KONINKLIJKE KPN NV	7,187	EUR	17.87	0.10	United Kingdom			138.41	0.76
NN GROUP NV	276	EUR	9.81	0.05	BP CAPITAL MARK FL.R 20-XX XX/XXS	100,000	USD	87.40	0.48
QIAGEN REGD EUR	228	EUR	9.68	0.05	VODAFONE GROUP FL.R 19-79 04/04S	50,000	USD	51.01	0.28
STMICROELECTRONICS	483	EUR	14.76	0.08	The Netherlands			108.31	0.59
Spain			199.77	1.09	VOLKSWAGEN INTER FIN FL.R 20-XX 17/06A	100,000	EUR	108.31	0.59
AENA SME SA	55	EUR	7.82	0.04	Other transferable securities			114.33	0.62
AMADEUS IT GROUP SA -A-	249	EUR	14.83	0.08	Bonds			114.33	0.62
BANCO BILBAO VIZCAYA ARGENTARIA SA	4,644	EUR	18.74	0.10	United Kingdom			114.33	0.62
BANCO SANTANDER SA REG SHS	9,058	EUR	22.98	0.13	MARKS SPENCER 3.7500 20-26 19/05A	100,000	GBP	114.33	0.62
CELLNEX TELECOM SA	422	EUR	20.73	0.11					
ENAGAS	940	EUR	16.89	0.09					
ENDESA	483	EUR	10.80	0.06					
GAMESA CORPORACION TECNOLOGICA SA	934	EUR	30.90	0.17					
GRIFOLS SA -A-	836	EUR	19.96	0.11					

The accompanying notes form an integral part of these financial statements

			Market value	
	Quantity	Currency	1,000 EUR	%
Shares of UCITS			3,690.51	20.15
Shares in Investment Funds			3,690.51	20.15
<i>Luxembourg</i>			<i>3,690.51</i>	<i>20.15</i>
DNB FUND - TMT ABSOLUTE RETURN -A-EUR	12,039	EUR	1,288.70	7.04
DNB FUND -NORWAY INV GR ESG INST A EUR	23,630	EUR	2,401.81	13.11
Total securities			15,337.63	83.75
Other assets			2,974.95	16.25
Net Asset Value			18,312.58	100.00

DNB Fund

Notes to the Financial Statements at December 31, 2020

1. General

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

The Company is registered with the Trade and Companies Register of Luxembourg ("Registre de Commerce et des Sociétés à Luxembourg" – the "RCS") under number B218389.

The following sub-funds are open to subscriptions and redemptions as at December 31, 2020:

Equity sub-funds:

DNB Fund - Asian Small Cap
DNB Fund - Disruptive Opportunities
DNB Fund - Global ESG
DNB Fund - Global Emerging Markets ESG
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-funds:

DNB Fund - ECO Absolute Return (liquidated on April 9, 2020)
DNB Fund - TMT Absolute Return

Bond sub-funds:

DNB Fund - High Yield
DNB Fund - Norway Investment Grade ESG (previously DNB Fund - Norway Investment Grade)

Multi Asset sub-fund:

DNB Fund - Multi Asset (launched on February 25, 2020)

Through a Circular Resolution, the Board of Directors resolved to liquidate the sub-fund DNB Fund - ECO Absolute Return on March 31, 2020. The last NAV of the sub-fund, taking into account the liquidation costs, was calculated on April 9, 2020.

The following share classes have been closed during the period:

Sub-fund	Share Class	Last NAV before liquidation (in EUR)
DNB Fund - ECO Absolute Return	Retail A (EUR) on April 9, 2020	72.8366
DNB Fund - ECO Absolute Return	Retail A (NOK) on April 9, 2020	73.4603
DNB Fund - ECO Absolute Return	Retail A (SEK) on April 9, 2020	68.0050

On January 15, 2020, the name of the following sub-fund changed:

Previous name	Current name
DNB Fund - Norway Investment Grade	DNB Fund - Norway Investment Grade ESG

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

1. General (cont'd)

The following share classes have been launched during the period:

Sub-fund	Share Classes	Launch Price
DNB Fund - Asian Small Cap	Retail A (N) (NOK) on May 28, 2020	100 NOK
DNB Fund - Disruptive Opportunities	Retail A (NOK) on January 17, 2020	100 NOK
DNB Fund - Global ESG	Retail A (N) (NOK) on November 24, 2020	100 NOK
DNB Fund - Global Emerging Markets ESG	Retail A (N) (NOK) on October 23, 2020	100 NOK
DNB Fund - India	Retail A (N) (NOK) on May 28, 2020	100 NOK
DNB Fund - Nordic Equities	Retail A (N) (EUR) on October 9, 2020	100 EUR
DNB Fund - Nordic Small Cap	Retail A (NOK) on January 17, 2020	100 NOK
DNB Fund - Private Equity	Retail A (N) (NOK) on May 27, 2020	100 NOK
DNB Fund - TMT Absolute Return	Retail A (N) (NOK) on May 27, 2020	100 NOK
DNB Fund - TMT Absolute Return	Institutional C (EUR) on June 18, 2020	100 EUR
DNB Fund - High Yield	Retail A (SEK) on January 17, 2020	100 SEK
DNB Fund - High Yield	Retail A (N) (CHF) on July 14, 2020	100 CHF
DNB Fund - High Yield	Institutional A (CHF) on December 8, 2020	100 CHF
DNB Fund - Norway Investment Grade ESG	Institutional A (EUR) on February 25, 2020	100 EUR
DNB Fund - Multi Asset	Retail A (NOK) on February 25, 2020	100 NOK
DNB Fund - Multi Asset	Retail A (EUR) on March 11, 2020	100 EUR
DNB Fund - Multi Asset	Retail A (N) (NOK) on May 15, 2020	100 NOK

2. Summary of significant accounting policies

Presentation of the financial statements

As the amounts are disclosed in thousands of EUR, potential discrepancies due to rounding can appear while comparing the combined figures with the detailed figures per sub-fund.

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements.

The financial statements of the Company include the combined figures of all the sub-funds.

These combined figures are expressed in "Euro" (EUR). All figures expressed in another currency are converted into EUR on the basis of the average rate of the last known bid and offer rates.

As at December 31, 2020 the exchange rate between EUR and the following currencies of the Company is:

1 EUR	1.22355 USD
1 EUR	10.4760 NOK

For each sub-fund, the net asset value at the beginning of the period is converted into EUR on the basis of the exchange rates used at December 31, 2019. The exchange differences between the net asset value at the beginning of the period converted at the exchange rates used at December 31, 2019 and the exchange rates used at December 31, 2020 are included in the "Reevaluation of opening combined NAV" in the statement of changes in net assets.

Due to currency change of the sub-funds DNB Fund - Norway Investment Grade ESG during the period converted from EUR into NOK as at January 14, 2020 and the exchange rate used is the same date.

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

2. Summary of significant accounting policies (cont'd)

Valuation of investments

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.

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

In case an asset is not listed or dealt in a stock exchange or in another regulated market, or if the price is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

Shares of open-ended UCI will be 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 shall be determined by the Board of Directors of the Company on a fair and equitable basis. Shares of a closed-ended UCI will be valued at their last available stock market value.

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

The value of money market instruments not listed or dealt in a stock exchange or another regulated market and with remaining maturity of less than 12 months and 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 will be valued by the amortised cost method, which approximates market value.

The liquidating value of futures contracts, forward foreign exchange contracts or options contracts not traded on exchanges or on other Regulated Markets shall mean 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 contracts, forward foreign exchange contracts or options contracts traded on exchanges or on other Regulated Markets shall be 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 future, 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 shall be such value as the Board of Directors of the Company may deem fair and reasonable. Net unrealised gains and losses on forward foreign exchange contracts and futures contracts are disclosed in the statements of net assets under the heading "Net Unrealised profit/loss on forward foreign exchange contracts" and "Net Unrealised profit/loss on financial futures".

The Board of Directors is authorised to adopt other realistic valuation principles for assets of the Company where circumstances make the determination of values according to the criteria specified above non-realistic, impossible or inadequate. Especially in case of major changes in market conditions, the valuation basis of the different investments may be adjusted to the new market yields. Such securities are included under the heading "other transferable securities" in the Statement of Investments.

Realised profit and loss on investments, financial futures and forward foreign exchange contracts

The profits and losses on sales of investments, financial futures and forward foreign exchange contracts have been determined on the basis of average cost.

Transaction fees

The transaction fees, i.e. fees charged by the brokers and the Custodian for securities transactions and similar transactions are presented separately in the caption "Transaction fees" in the statement of operations of each sub-fund.

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

2. Summary of significant accounting policies (cont'd)

Foreign exchange

The market value of the investments and other assets and liabilities expressed in currencies other than the reporting currency of the related sub-fund, have been converted at the exchange rate prevailing at the end of the period. The cost of investments in currencies other than the reporting currency of the related sub-fund has been converted at the exchange rate prevailing at the date of purchase. Exchange profits and losses resulting from the sale of investments are taken to the statement of operations in the account "Net Realised Result on Foreign Exchange".

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 result on swaps" in the statement of operations.

Securities lending

Each sub-fund may lend securities only through a standardized lending system organized by a well-known clearing institution or through a first class financial institution specialized in this type of transaction. As part of lending transactions, each sub-fund must receive collateral as guarantee. Such collateral, received in the form of liquid assets and/or securities issued or guaranteed by a member state of the OECD, or by their local authorities, or by a supranational institution and undertakings of a community, regional or world-wide nature, must, at the conclusion of the contract, be at least equal to the total market value of the securities lent.

Income from investments

Dividends are recognised as income, at the date at which the securities are first quoted ex-dividend, to the extent information thereon is reasonably available to the Company. Interest income is accrued on a daily basis i.e. on every valuation day.

Dividend and interest income are recorded net of withholding tax.

Cross Investment

As at December 31, 2020, the total cross investment amount to EUR 3,690,510.50 and therefore total combined NAV at the level of the Company at year-end without cross-investment would amounts to EUR 2,393,527,282.34. This cross-investment represent 20.15% of the NAV.

Investing sub-fund	Investee subfund	Amount invested	Amount invested as a % of the NAV of the investing sub-fund
DNB Fund - Multi Asset	DNB Fund - TMT Absolute Return	1,288,700.02	7.04%
DNB Fund - Multi Asset	DNB Fund - Norway Investment Grade ESG	2,401,810.48	13.11%

DNB Fund

Notes to the Financial Statements at December 31, 2020

3. Tax status

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

However, any share class reserved to retail investors is liable in Luxembourg to a "taxe d'abonnement" of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

Any share class reserved to institutional investors is liable in Luxembourg to a "taxe d'abonnement" of 0.01% per annum of their net assets. Such tax being 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.

4. Management fee

The Management Company is entitled to receive a management fee payable at the end of each month and calculated on the average net asset value ("NAV") during the month. The effective annual rates of the management fees for the active shares classes are as follows:

Sub-funds	Share Classes	Management fee rate p.a.
DNB Fund - Asian Small Cap	Retail A (EUR)	1.75%
	Retail A (N) (NOK) ⁶	0.85%
DNB Fund - Disruptive Opportunities	Retail A (EUR)	1.50%
	Retail A (NOK) ¹	1.50%
	Retail A (SEK)	1.50%
	Retail A (N) (NOK)	0.85%
	Institutional A (NOK)	0.75%
DNB Fund - Global ESG	Retail A (EUR)	1.40%
	Retail A (N) (NOK) ¹¹	0.85%
	Institutional A (EUR)	0.75%
DNB Fund - Global Emerging Markets ESG	Retail A (USD)	1.50%
	Retail A (N) (USD)	0.85%
	Retail A (N) (NOK) ¹⁰	0.85%
DNB Fund - Health Care	Retail A (EUR)	1.50%
DNB Fund - India	Retail A (EUR)	1.50%
	Retail A (N) (NOK) ⁶	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 (N) (EUR) ⁹	0.85%
	Institutional A (EUR)	0.75%
	Institutional A (NOK)	0.75%

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

4. Management fee (cont'd)

Sub-funds	Share Classes	Management fee rate p.a.
DNB Fund - Nordic Small Cap	Retail A (EUR)	1.50%
	Retail A (SEK)	1.50%
	Retail A (NOK) ¹	1.50%
	Retail A (N) (NOK)	0.85%
DNB Fund - Private Equity	Retail B (EUR)	1.75%
	Retail A (N) (NOK) ⁵	0.85%
DNB Fund - Renewable Energy	Retail A (EUR)	1.50%
	Retail A (N) (EUR)	0.85%
	Institutional A (EUR)	0.75%
DNB Fund - Technology	Retail A (EUR)	1.50%
	Retail A (USD)	1.50%
	Retail B (EUR)	1.50%
	Retail A (N) (EUR)	0.85%
	Retail B (N) (EUR)	0.85%
	Institutional A (EUR)	0.75%
	Institutional A (USD)	0.75%
	Institutional A (CHF)	0.75%
DNB Fund - ECO Absolute Return	Institutional B (EUR)	0.75%
	Retail A (EUR) ¹³	1.50%
	Retail A (NOK) ¹³	1.50%
DNB Fund - TMT Absolute Return	Retail A (SEK) ¹³	1.50%
	Retail A (EUR)	1.50%
	Retail A (NOK)	1.50%
	Retail A (SEK)	1.50%
	Retail B (EUR)	1.50%
	Retail A (N) (EUR)	0.85%
	Retail A (N) (SEK)	0.85%
	Retail A (N) (NOK) ⁵	0.85%
	Institutional A (EUR)	0.75%
	Institutional A (USD)	0.75%
DNB Fund - High Yield	Institutional C (EUR) ⁷	0.50%
	Retail A (EUR)	0.80%
	Retail A (NOK)	0.80%
	Retail A (SEK) ¹	0.80%
	Retail A (N) (CHF) ⁸	0.50%
	Retail B (EUR)	0.80%
	Retail B (NOK)	0.80%

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

4. Management fee (cont'd)

Sub-funds	Share Classes	Management fee rate p.a.
DNB Fund - High Yield	Retail A (N) (EUR)	0.50%
	Retail A (N) (NOK)	0.50%
	Institutional A (EUR)	0.40%
	Institutional A (USD)	0.40%
	Institutional A (NOK)	0.40%
	Institutional A (CHF) ¹²	0.40%
DNB Fund - Norway Investment Grade ESG	Retail A (NOK)	0.50%
	Retail A II (NOK)	0.50%
	Institutional A (EUR) ²	0.20%
	Institutional A (NOK)	0.20%
DNB Fund - Multi Asset	Retail A (EUR) ³	0.80%
	Retail A (NOK) ²	0.80%
	Retail A (N) (NOK) ⁴	0.50%

¹ Since January 17, 2020

² Since February 25, 2020

³ Since March 11, 2020

⁴ Since May 15, 2020

⁵ Since May 27, 2020

⁶ Since May 28, 2020

⁷ Since June 18, 2020

⁸ Since July 14, 2020

⁹ Since October 9, 2020

¹⁰ Since October 23, 2020

¹¹ Since November 24, 2020

¹² Since December 8, 2020

¹³ Until April 9, 2020

This fee covers custodian and bookkeeping fees, payable on a monthly basis by the Management Company, at an annual rate of:

- maximum 0.25% p.a. on the average NAV for the equity and alternative investment sub-funds;

with an annual minimum fee of USD 30,000 per sub-fund.

For the sub-fund DNB Fund - Global Emerging Markets ESG, specific sub-custodian fees related to certain markets are paid directly to the relevant sub-custodian. The fee is 0.07% p.a. with a minimum of USD 15,000.

5. Performance fee

A performance fee calculation is carried out for each class and this accrues 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.

DNB Fund

Notes to the Financial Statements at December 31, 2020

5. Performance fee (cont'd)

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. From December 10, 2019 the performance fee mechanism has been amended as follows.

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

The performance fee calculation is subject to a high water mark, *i.e.* the highest cumulative net excess return that a 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 class at launch.

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

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

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

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

5. Performance fee (cont'd)

For the following sub-funds, in addition to the management fee, a performance fee as described above could be levied. It would amount 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 would amount to 15% of the excess yield in relation to its benchmark index. The benchmarks for the sub-funds are:

Sub-funds	Benchmark
DNB Fund - Disruptive Opportunities	MSCI World Index
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 NI
DNB Fund - Renewable Energy	WilderHill New Energy Global Innovation Index (NEXUST)
DNB Fund - Technology	MSCI Communication Services & Information Technology
DNB Fund - TMT Absolute Return	The sub-fund's benchmark indices vary for each share class and are: <ul style="list-style-type: none"> - custom benchmark based on German 3 mth Bubill ; - custom benchmark based on USGG3M ; - BNP Paribas Money Market TR Index CHF; - Norway Government Bond 0.25Y; - OMRX Treasury Bill Index.
DNB Fund - Multi Asset	The sub-fund's benchmark indices vary for each share class and are: <ul style="list-style-type: none"> - custom benchmark based on German 3 mth Bubill ; - custom benchmark based on USGG3M ; - BNP Paribas Money Market TR Index CHF; - Norway Government Bond 0.25Y; - OMRX Treasury Bill Index.

6. Forward foreign exchange contracts

As at December 31, 2020 outstanding forward foreign exchange contracts were as follows:

DNB Fund - Nordic Equities

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
SEK	13,474,856.99	NOK	14,169,160.00	04/01/21	-11,553.38
TOTAL					-11,553.38

The counterparty of the forward foreign exchange contracts is DNB Markets.

DNB Fund - Nordic Small Cap

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
SEK	145,968.84	NOK	153,490.00	04/01/21	-125.15
TOTAL					-125.15

The counterparty of the forward foreign exchange contracts is DNB Markets.

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

6. Forward foreign exchange contracts (cont'd)

DNB Fund - TMT Absolute Return:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)	
EUR	112,000.00	SEK	1,132,430.72	11/01/21	-689.13	*
NOK	94,999.14	EUR	8,648.00	11/01/21	418.57	*
SEK	104,155,118.30	EUR	9,918,547.00	11/01/21	446,012.66	*
EUR	280,000.00	SEK	2,938,881.96	11/01/21	-12,451.33	*
EUR	240,000.00	SEK	2,491,536.48	11/01/21	-7,935.33	*
EUR	34,700.00	SEK	360,369.46	11/01/21	-1,160.73	*
USD	820,652.07	EUR	700,000.00	11/01/21	-29,412.09	*
NOK	5,509,644.50	EUR	500,000.00	11/01/21	25,831.79	*
USD	595,002.55	EUR	500,000.00	14/01/21	-13,833.66	
USD	415,889.29	EUR	350,000.00	14/01/21	-10,184.02	
EUR	10,000.00	NOK	107,407.02	14/01/21	-250.07	
EUR	100,000.00	NOK	1,070,108.32	14/01/21	-2,122.52	
EUR	147,000.00	SEK	1,493,608.94	14/01/21	-1,625.07	
EUR	1,250,000.00	GBP	1,114,962.50	14/01/21	4,585.73	
EUR	447,000.00	SEK	4,595,644.10	14/01/21	-10,300.91	
EUR	321,000.00	SEK	3,300,097.00	11/01/21	-7,395.80	*
NOK	3,150,188.12	EUR	297,000.00	14/01/21	3,626.98	
USD	663,229.36	EUR	545,000.00	14/01/21	-3,086.71	
NOK	1,000,306.59	EUR	95,000.00	14/01/21	460.70	*
NOK	5,224,028.23	EUR	490,000.00	14/01/21	8,536.53	
EUR	240,065.00	SEK	2,430,124.80	14/01/21	-1,750.19	
EUR	300,000.00	GBP	272,352.00	14/01/21	-4,218.37	
EUR	280.00	SEK	2,909.85	11/01/21	-9.56	*
EUR	4,950,000.00	USD	5,885,609.40	11/01/21	140,657.60	*
GBP	1,071,450.00	EUR	1,200,000.00	14/01/21	-3,188.46	
USD	600,000.00	NOK	5,281,924.80	14/01/21	-13,815.61	
SEK	7,427,766.38	EUR	725,000.00	14/01/21	14,116.54	
GBP	437,157.24	EUR	477,000.00	14/01/21	11,305.41	
SEK	2,568,018.74	EUR	254,000.00	14/01/21	1,536.46	
EUR	203,000.00	NOK	2,161,153.83	14/01/21	-3,242.86	
GBP	348,100.17	EUR	382,000.00	14/01/21	6,828.50	
USD	624,233.88	EUR	510,000.00	14/01/21	50.75	
NOK	421,995,219.97	EUR	38,415,237.00	11/01/21	1,859,322.15	*
EUR	300.00	NOK	3,291.49	11/01/21	-14.13	*
EUR	13,935,000.00	SEK	144,866,169.75	14/01/21	-480,281.49	
EUR	298,000.00	HKD	2,733,603.02	14/01/21	9,929.73	
NOK	885.29	EUR	83.00	11/01/21	1.49	*
SEK	1,325,872.21	EUR	130,000.00	11/01/21	1,938.61	*
EUR	246,000.00	USD	290,963.78	11/01/21	8,243.31	*
EUR	622,340.00	NOK	6,640,037.34	14/01/21	-11,331.24	
JPY	92,682,470.00	EUR	745,000.00	14/01/21	-11,412.68	
EUR	203,000.00	USD	239,786.12	11/01/21	7,062.42	*
USD	1,183,242.70	EUR	1,000,000.00	14/01/21	-33,192.77	
EUR	350,000.00	NOK	3,761,609.95	14/01/21	-8,978.17	

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

6. Forward foreign exchange contracts (cont'd)

DNB Fund - TMT Absolute Return (cont'd):

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)	
NOK	10,015.21	EUR	937.00	11/01/21	18.84	*
NOK	2,644.92	EUR	250.00	11/01/21	2.43	*
EUR	574,000.00	JPY	71,227,832.00	14/01/21	10,228.73	
USD	476,439.20	EUR	400,000.00	11/01/21	-10,682.31	*
USD	1,224,105.60	EUR	1,000,000.00	14/01/21	195.60	
EUR	625,000.00	JPY	78,967,825.00	14/01/21	-35.08	
USD	1,835,112.00	EUR	1,500,000.00	14/01/21	-561.59	
EUR	180,000.00	SEK	1,866,964.32	11/01/21	-5,783.50	*
EUR	1,300,000.00	NOK	14,263,142.40	11/01/21	-61,263.31	*
EUR	59,383,000.00	USD	70,311,253.49	14/01/21	1,933,387.30	
EUR	4,167,852.00	HKD	38,254,291.99	14/01/21	136,569.55	
EUR	20,736,000.00	JPY	2,587,997,952.00	14/01/21	251,872.85	
SEK	1,867,969.80	EUR	180,000.00	11/01/21	5,883.18	*
EUR	1,500,000.00	USD	1,772,751.45	14/01/21	51,528.68	
NOK	14,084,062.20	EUR	1,300,000.00	14/01/21	44,062.31	
GBP	25,000.00	NOK	299,578.25	14/01/21	-664.32	
EUR	10,000.00	NOK	107,038.25	14/01/21	-214.87	
HKD	2,756,506.47	EUR	300,000.00	14/01/21	-9,513.97	
NOK	2,319,063.44	EUR	219,200.00	11/01/21	2,127.76	*
SEK	1,422.09	EUR	140.00	11/01/21	1.51	*
NOK	10,628.65	EUR	1,000.00	11/01/21	14.38	*
EUR	2,435,000.00	USD	2,955,153.99	14/01/21	20,399.92	
EUR	400,000.00	NOK	4,283,953.20	11/01/21	-8,855.40	*
EUR	308,700.00	USD	377,947.68	11/01/21	-136.32	*
EUR	1,168,000.00	NOK	12,418,995.94	11/01/21	-17,252.64	*
JPY	5,373,169.00	EUR	42,500.00	14/01/21	28.96	
EUR	800,000.00	NOK	8,716,972.00	11/01/21	-31,940.05	*
USD	7,094,410.20	EUR	6,000,000.00	14/01/21	-203,279.61	
SEK	95,262.14	NOK	100,000.00	14/01/21	-63.89	
NOK	10,112.90	EUR	950.00	11/01/21	15.16	*
EUR	655,000.00	GBP	594,153.78	14/01/21	-8,672.30	
EUR	135,000.00	HKD	1,273,585.95	14/01/21	787.20	
EUR	85.00	SEK	859.43	11/01/21	-0.52	*
USD	2,339,432.60	EUR	2,000,000.00	14/01/21	-88,489.91	
EUR	17,135,000.00	USD	20,409,752.10	11/01/21	457,454.30	*
HKD	18,333,321.20	EUR	2,000,000.00	14/01/21	-67,998.84	
EUR	3,000,000.00	USD	3,546,688.80	11/01/21	101,876.67	*
EUR	322,000.00	GBP	287,307.40	14/01/21	1,077.32	
USD	591,949.65	EUR	500,000.00	14/01/21	-16,328.14	
JPY	86,722,720.00	EUR	700,000.00	14/01/21	-13,584.46	
NOK	20,078.06	EUR	1,870.00	11/01/21	46.22	*
GBP	196,770.00	EUR	220,000.00	14/01/21	-207.56	
NOK	9,613.05	EUR	900.00	11/01/21	17.45	*
NOK	6,774,166.40	EUR	640,000.00	14/01/21	6,468.44	

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

6. Forward foreign exchange contracts (cont'd)

DNB Fund - TMT Absolute Return (cont'd):

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
EUR	382,070.00	HKD	3,612,133.57	14/01/21	1,416.64
EUR	1,158,000.00	USD	1,412,686.24	14/01/21	3,719.41
SEK	426,216.46	EUR	40,588.00	11/01/21	1,825.14 *
EUR	8,295,000.00	NOK	89,624,779.13	14/01/21	-258,088.44
EUR	11,965,000.00	GBP	10,860,391.20	14/01/21	-166,104.44
EUR	1,000.00	SEK	10,359.01	11/01/21	-30.83 *
JPY	373,360,800.00	EUR	3,000,000.00	14/01/21	-44,826.83
NOK	9,268,884.35	EUR	869,000.00	11/01/21	15,607.72 *
EUR	3,215,000.00	USD	3,803,078.16	14/01/21	107,598.25
SEK	948.51	EUR	93.00	11/01/21	1.39 *
EUR	178,215.00	SEK	1,817,787.30	14/01/21	-2,668.27
USD	3,533,741.40	EUR	3,000,000.00	14/01/21	-112,640.76
USD	354,316.89	EUR	300,000.00	14/01/21	-10,493.77
JPY	16,001,630.00	EUR	130,000.00	14/01/21	-3,346.14
EUR	89,000.00	HKD	821,919.18	14/01/21	2,385.07
SEK	1,486,390.00	EUR	146,330.00	11/01/21	1,581.87 *
EUR	3,875,772.00	USD	4,617,797.08	14/01/21	102,676.19
USD	100,000.00	NOK	882,140.00	14/01/21	-2,476.25
USD	49,909,561.24	EUR	42,352,481.00	11/01/21	-1,569,365.37 *
SEK	9,410.91	EUR	900.00	11/01/21	36.49 *
SEK	6,745.45	EUR	650.00	11/01/21	21.25 *
NOK	1,212.12	EUR	110.00	11/01/21	5.68 *
USD	1,189,392.90	EUR	1,000,000.00	14/01/21	-28,167.55
NOK	21,357,326.20	EUR	2,000,000.00	14/01/21	38,160.36
SEK	23,628,978.70	EUR	2,300,000.00	14/01/21	51,254.48
SEK	1,997,041.41	NOK	2,100,000.00	14/01/21	-1,686.37
EUR	1,090,000.00	JPY	137,550,697.00	14/01/21	1,278.15
NOK	210,261.19	EUR	19,800.00	11/01/21	267.00 *
EUR	446.00	NOK	4,742.19	11/01/21	-6.59 *
				TOTAL	2,485,052.68

The counterparties of the forward foreign exchange contracts are DNB Markets and CACEIS Bank, Luxembourg Branch.

DNB Fund - High Yield:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
NOK	7,079,292.77	EUR	644,445.00	11/01/21	31,191.55 *
NOK	30,382,534.65	EUR	2,765,795.00	11/01/21	133,866.25 *
EUR	680,000.00	SEK	6,935,978.24	14/01/21	-10,181.08
SEK	68,834.01	EUR	6,700.00	11/01/21	149.73 *
EUR	1,974,610.00	USD	2,352,653.43	14/01/21	52,310.99

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

6. Forward foreign exchange contracts (cont'd)

DNB Fund - High Yield (cont'd):

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)	
NOK	211,593.38	EUR	20,000.00	11/01/21	194.14	*
EUR	18,570.00	NOK	197,449.28	11/01/21	-274.30	*
EUR	230,000.00	SEK	2,325,371.30	14/01/21	-1,391.42	
USD	703,216.93	EUR	596,739.00	11/01/21	-22,112.08	*
SEK	173,073.87	EUR	16,950.00	11/01/21	272.72	*
USD	13,653.56	EUR	11,463.00	11/01/21	-306.13	*
NOK	47,608,510.50	EUR	4,500,000.00	11/01/21	43,681.26	*
SEK	96,905.35	EUR	9,540.00	11/01/21	103.13	*
EUR	260,000.00	SEK	2,641,757.30	14/01/21	-2,874.27	
CHF	1,002,137.31	EUR	930,000.00	11/01/21	-3,382.05	*
NOK	39,978,959.52	EUR	3,760,000.00	11/01/21	55,528.93	*
NOK	351,942.44	EUR	33,100.00	11/01/21	488.83	*
GBP	10,935.08	EUR	12,000.00	14/01/21	214.50	
SEK	6,498,369.65	EUR	618,830.70	11/01/21	27,827.29	*
EUR	45,000.00	NOK	493,724.16	11/01/21	-2,120.65	*
NOK	60,609,769.00	EUR	5,500,000.00	14/01/21	284,077.43	
SEK	69,987.72	EUR	6,900.00	11/01/21	64.53	*
NOK	118,746.20	EUR	11,224.00	11/01/21	108.95	*
EUR	240,000.00	SEK	2,458,846.80	14/01/21	-4,673.54	
EUR	30,000.00	GBP	27,213.15	14/01/21	-397.21	
SEK	167,041.19	EUR	16,250.00	11/01/21	372.40	*
CHF	11,854.88	EUR	10,950.00	11/01/21	11.52	*
NOK	52,844.53	EUR	4,970.00	11/01/21	73.40	*
EUR	88,000.00	GBP	78,493.36	14/01/21	322.84	
CHF	15,023.13	EUR	13,900.00	11/01/21	-8.99	*
USD	9,182.40	EUR	7,500.00	11/01/21	3.31	*
EUR	1,250,000.00	USD	1,529,985.00	14/01/21	-124.39	
SEK	158,297.29	EUR	15,400.00	11/01/21	352.29	*
CHF	1,599,965.16	EUR	1,485,300.00	11/01/21	-5,905.49	*
SEK	68,451.39	EUR	6,770.00	11/01/21	41.65	*
CHF	9,224.07	EUR	8,520.00	11/01/21	8.96	*
EUR	500,000.00	NOK	5,323,039.00	14/01/21	-7,987.33	
EUR	5,500,000.00	NOK	60,344,064.00	11/01/21	-259,190.91	*
SEK	136,448.09	EUR	13,000.00	11/01/21	578.06	*
EUR	45,906,866.00	SEK	477,240,892.91	14/01/21	-1,582,218.73	
CHF	643,634.40	EUR	600,000.00	11/01/21	-4,868.79	*
SEK	509,315.10	EUR	49,200.00	11/01/21	1,482.36	*
EUR	109,500.00	SEK	1,137,188.93	11/01/21	-3,662.83	*
CHF	309,447.13	EUR	287,000.00	11/01/21	-872.28	*
EUR	2,160,000.00	USD	2,628,578.74	14/01/21	12,236.82	
EUR	20,000.00	NOK	219,432.96	11/01/21	-942.51	*
USD	11,795.68	EUR	10,000.00	11/01/21	-361.27	*
EUR	12,000.00	NOK	131,659.78	11/01/21	-565.50	*
EUR	116,220,539.00	NOK	1,255,725,152.22	14/01/21	-3,616,055.16	

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

6. Forward foreign exchange contracts (cont'd)

DNB Fund - High Yield (cont'd):

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
EUR	3,889,836.00	GBP	3,530,726.34	14/01/21	-54,000.74
SEK	976,592.24	EUR	95,600.00	11/01/21	1,581.48 *
EUR	1,175,000.00	NOK	12,536,626.08	14/01/21	-21,393.78
EUR	815,000.00	USD	964,077.36	14/01/21	27,276.07
NOK	556,490.59	EUR	52,600.00	11/01/21	510.59 *
EUR	1,275,000.00	NOK	13,495,409.63	14/01/21	-12,889.65
USD	19,784.61	EUR	16,320.00	11/01/21	-153.20 *
EUR	85,840.00	SEK	869,921.87	14/01/21	-723.60 *
NOK	11,830,095.86	EUR	1,076,922.00	11/01/21	52,123.72 *
NOK	3,378,938,238.51	EUR	307,592,852.00	11/01/21	14,887,691.66 *
EUR	23,000.00	SEK	241,195.46	11/01/21	-1,001.62 *
EUR	128,783,250.00	USD	152,483,231.50	14/01/21	4,192,915.48
EUR	881,000.00	GBP	786,080.18	14/01/21	2,947.57
EUR	14,380.00	SEK	146,776.17	11/01/21	-225.83 *
EUR	1,000,000.00	SEK	10,214,227.60	14/01/21	-16,391.26
EUR	435,000.00	NOK	4,613,911.89	14/01/21	-5,313.61
TOTAL					14,168,040.21

The counterparties of the forward foreign exchange contracts are DNB Markets and CACEIS Bank, Luxembourg Branch.

DNB Fund - Norway Investment Grade ESG:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
EUR	2,406,538.00	NOK	26,436,060.58	11/01/21	-1,220,451.67 *
TOTAL					-1,220,451.67

The counterparty of the forward foreign exchange contracts is DNB Markets.

DNB Fund - Multi Asset:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
EUR	2,500.00	USD	2,957.24	14/01/21	83.72
USD	100,134.65	EUR	85,000.00	14/01/21	-3,181.70
NOK	99,815.29	EUR	9,100.00	11/01/21	426.21 *
CAD	19,791.29	USD	15,000.00	14/01/21	437.73
EUR	90,000.00	CHF	96,463.17	14/01/21	804.11
EUR	9,000.00	NOK	98,228.72	14/01/21	-374.21
EUR	30,000.00	CAD	46,630.62	14/01/21	91.80
EUR	310,000.00	USD	368,659.41	14/01/21	8,777.03

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

6. Forward foreign exchange contracts (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
EUR	7,729.00	HKD	72,638.80	14/01/21	74.19
EUR	9,866.00	SGD	16,001.26	14/01/21	-26.53
EUR	786	SEK	8,088.31	14/01/21	-18.85
EUR	85,000.00	USD	100,642.55	14/01/21	2,767.42
EUR	102,800.00	SEK	1,068,693.38	14/01/21	-3,543.08
EUR	2,500.00	SEK	25,959.85	14/01/21	-83.21
EUR	5,200.00	USD	6,100.35	14/01/21	215.56
EUR	6,300.00	GBP	5,710.03	14/01/21	-78.13
EUR	790	USD	930.98	14/01/21	29.32
EUR	54,000.00	SEK	558,965.72	14/01/21	-1,621.30
EUR	15,000.00	CHF	16,062.96	14/01/21	147.17
CAD	13,170.64	USD	10,000.00	14/01/21	276.70
EUR	150,000.00	USD	177,654.39	14/01/21	4,842.91
EUR	1,000.00	CHF	1,080.89	14/01/21	0.55
EUR	77,000.00	USD	92,421.00	14/01/21	1,484.78
SEK	137,773.74	EUR	13,400.00	14/01/21	309.48
NOK	26,784.98	EUR	2,500.00	14/01/21	56.13
CHF	55,198.32	EUR	51,000.00	14/01/21	39.79
GBP	46,068.25	EUR	51,000.00	14/01/21	458.32
EUR	1,000.00	JPY	126,560.00	14/01/21	-1.74
EUR	14,000.00	SEK	143,087.43	14/01/21	-238.26
EUR	1,200.00	NOK	13,131.14	11/01/21	-53.23 *
EUR	539,600.00	USD	638,902.59	14/01/21	17,568.26
EUR	100,000.00	GBP	90,768.00	14/01/21	-1,388.25
EUR	87,000.00	HKD	798,522.45	14/01/21	2,850.76
EUR	10,420.00	NOK	112,584.71	14/01/21	-324.21
EUR	350.00	AUD	579.99	14/01/21	-15.74
EUR	41,000.00	DKK	305,128.68	14/01/21	8.28
EUR	10,000.00	USD	11,841.95	14/01/21	324.23
EUR	49,000.00	HKD	451,720.84	14/01/21	1,397.08
EUR	5,612.00	SEK	57,751.26	14/01/21	-134.68
EUR	15,872.00	CHF	17,178.82	14/01/21	-12.60
CHF	64,650.72	EUR	60,000.00	14/01/21	-219.94
DKK	5,506.72	EUR	740.00	14/01/21	-0.21
EUR	1,000.00	USD	1,221.00	14/01/21	2.34
NOK	92,124,794.52	EUR	8,386,341.00	11/01/21	405,904.29 *
EUR	1,200.00	DKK	8,930.95	14/01/21	0.19
EUR	5,000.00	HKD	45,481.89	14/01/21	207.08
EUR	295,000.00	USD	350,734.06	14/01/21	8,423.43
EUR	30,000.00	NOK	321,821.58	11/01/21	-714.28 *
EUR	180,000.00	USD	215,895.56	14/01/21	3,596.39
EUR	4,991.00	CHF	5,402.13	14/01/21	-4.14
EUR	13,876.00	GBP	12,535.20	14/01/21	-125.87
EUR	115,000.00	GBP	103,640.73	14/01/21	-767.01

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

6. Forward foreign exchange contracts (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
SEK	15,177.41	EUR	1,500.00	14/01/21	10.26
NOK	761,695.85	EUR	69,339.00	11/01/21	3,356.05 *
NOK	1,108,453.58	EUR	102,000.00	11/01/21	3,789.06 *
EUR	85,800.00	SEK	892,061.66	14/01/21	-2,966.89
NOK	7,952,316.93	EUR	725,000.00	11/01/21	33,956.60 *
EUR	8,000.00	HKD	73,036.69	14/01/21	303.32
CAD	8,549.09	GBP	5,000.00	14/01/21	-101.77
CHF	32,000.00	DKK	223,218.43	14/01/21	-398.53
EUR	200,000.00	USD	237,877.78	14/01/21	5,635.62
EUR	2,000.00	AUD	3,258.90	14/01/21	-55.03
EUR	4,000.00	CHF	4,334.82	14/01/21	-8.24
EUR	3,911.00	DKK	29,114.74	14/01/21	-0.35
EUR	44,026.00	GBP	39,776.92	14/01/21	-404.96
EUR	150,000.00	USD	182,152.49	14/01/21	1,166.64
CHF	1,083.20	EUR	1,000.00	14/01/21	1.59
EUR	280,000.00	NOK	3,063,932.20	11/01/21	-12,419.18 *
EUR	115,000.00	CAD	178,626.28	14/01/21	431.71
EUR	10,000.00	SEK	104,064.90	14/01/21	-355.24
EUR	5,000.00	NOK	54,762.89	14/01/21	-226.16
EUR	140,000.00	GBP	127,645.84	14/01/21	-2,581.07
NOK	54,690.13	EUR	5,000.00	11/01/21	219.54 *
NOK	500,521.24	EUR	45,750.00	11/01/21	2,018.96 *
EUR	1,500.00	DKK	11,176.80	14/01/21	-1.52
EUR	57,000.00	GBP	51,221.19	14/01/21	-214.20
DKK	84,114.35	EUR	11,300.00	14/01/21	0.12
EUR	99,960.00	USD	121,194.28	14/01/21	934.49
EUR	135,000.00	USD	163,799.91	14/01/21	1,162.22
GBP	8,213.62	EUR	9,000.00	14/01/21	174.63
EUR	7,000.00	USD	8,582.97	14/01/21	-13.00
EUR	188,100.00	CHF	202,294.78	14/01/21	1,045.63
EUR	46,800.00	SGD	75,042.77	14/01/21	406.10
EUR	82,000.00	DKK	610,281.39	14/01/21	13.33
EUR	15,000.00	USD	17,743.29	14/01/21	502.39
SEK	311,480.70	EUR	30,000.00	14/01/21	994.59
EUR	1,500.00	SEK	15,334.68	14/01/21	-25.92
EUR	940.00	NOK	10,069.91	14/01/21	-21.00
NOK	32,135.50	EUR	3,000.00	14/01/21	66.74
EUR	275,050.00	GBP	249,657.38	14/01/21	-3,818.39
EUR	1,200.00	CHF	1,284.97	14/01/21	11.84
EUR	50,000.00	NOK	546,901.30	11/01/21	-2,195.81 *
NOK	1,039,143.64	EUR	94,500.00	11/01/21	4,674.23 *
CAD	20,000.00	CHF	13,889.64	14/01/21	-15.51
EUR	10,000.00	GBP	9,044.95	14/01/21	-103.24
EUR	26,000.00	SEK	267,739.60	14/01/21	-642.09

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

6. Forward foreign exchange contracts (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
EUR	13,600.00	CHF	14,693.68	14/01/21	13.32
EUR	20,000.00	SGD	31,895.30	14/01/21	281.31
EUR	250,000.00	NOK	2,682,872.00	11/01/21	-6,050.21 *
EUR	1,500.00	CAD	2,352.22	14/01/21	-8.68
EUR	55,000.00	GBP	50,034.82	14/01/21	-889.13
DKK	327,485.73	EUR	44,000.00	14/01/21	-4.78
EUR	280,000.00	USD	339,497.79	14/01/21	2,602.88
NOK	15,788.12	EUR	1,500.00	14/01/21	6.68
EUR	2,300.00	NOK	24,320.33	11/01/21	-21.10 *
				TOTAL	478,915.93

The counterparties of the forward foreign exchange contracts are DNB Markets and CACEIS Bank, Luxembourg Branch.

* open forward foreign exchange contracts for share class hedging purposes.

7. Swaps

As at December 31, 2020, the following sub-funds had entered into Equity Swap contracts composed of listed equities:

DNB Fund - TMT Absolute Return:

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
EUR	9,946,265.67	EUR LIBOR EQS 1 MONTH	ORANGE	30/09/21
EUR	4,796,006.60	DASSAULT SYSTEMES SA	EUR LIBOR EQS 1 MONTH	31/05/21
CHF	1,346,847.28	LOGITECH NAMEN AKT XVTX_CH	CHF LIBOR EQS 1 MONTH	31/05/21
EUR	14,203,716.65	EUR LIBOR EQS 1 MONTH	DEUTSCHE TELEKOM AG REG SHS	30/09/21
GBP	4,796,287.02	SOFTCAT PLC	GBP LIBOR EQS 1 MONTH	28/05/21
GBP	2,702,900.10	PADDY POWER BETFAIR (GBP)	GBP LIBOR EQS 1 MONTH	28/05/21
JPY	506,321,775.00	NIDEC CORP XOSE_JP	JPY LIBOR EQS 1 MONTH	31/05/21
NOK	5,860,524.36	NOK LIBOR EQS 1 MONTH	REC SILICON	31/05/21
PLN	9,353,842.50	OPTIMUS TECHNOLOGIE	PLN LIBOR EQS 1 MONTH	31/05/21
SEK	31,625,399.20	PARADOX INTERACTIVE AB CHNK_CH	SEK LIBOR EQS 1 MONTH	31/05/21
SEK	34,889,588.80	HEXAGON -B-	SEK LIBOR EQS 1 MONTH	31/05/21
SEK	8,684,260.50	DUSTIN GROUP	SEK LIBOR EQS 1 MONTH	31/05/21
SEK	22,853,110.80	EVOLUTION GAM -	SEK LIBOR EQS 1 MONTH	31/05/21
SEK	16,753,338.00	CFD STILLFRONT G	SEK LIBOR EQS 1 MONTH	31/05/21
SEK	1,173,955.32	SEK LIBOR EQS 1 MONTH	TELIA SONERA AB UNKNOWN_EQ	31/05/21
USD	3,264,807.00	ZOOM VIDEO COMMU	USD LIBOR 1 MONTH	28/05/21

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

7. Swaps (cont'd)

DNB Fund - TMT Absolute Return (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
USD	3,490,205.70	NETAPP	USD LIBOR 1 MONTH	28/05/21
USD	3,593,635.00	AT&T INC	USD LIBOR 1 MONTH	28/05/21
USD	1,817,571.78	AUTODESK INC XNAS_US	USD LIBOR 1 MONTH	28/05/21
USD	2,352,876.93	WORKDAY -A-	USD LIBOR 1 MONTH	28/05/21
USD	2,007,767.52	PAOLO ALTO NET	USD LIBOR 1 MONTH	28/05/21
USD	4,387,577.28	INTUIT XNAS_US	USD LIBOR 1 MONTH	28/05/21
USD	6,707,744.61	ACCENTURE - SHS	USD LIBOR 1 MONTH	28/05/21
USD	2,865,402.84	KLA-TENCOR CORP	USD LIBOR 1 MONTH	28/05/21
USD	7,449,464.22	VEEVA SYSTEMS -A	USD LIBOR 1 MONTH	28/05/21
USD	8,263,073.90	SERVICENOW INC X	USD LIBOR 1 MONTH	28/05/21
USD	2,265,747.40	LUMENTUM HOLDING	USD LIBOR 1 MONTH	28/05/21
USD	3,643,599.82	NVIDIA CORP XNAS	USD LIBOR 1 MONTH	28/05/21
USD	5,987,411.48	MONOLITHIC POWER	USD LIBOR 1 MONTH	28/05/21
USD	7,992,375.60	TESLA MOTORS INC	USD LIBOR 1 MONTH	28/05/21
USD	7,743,845.35	APPLE INC XNAS_US	USD LIBOR 1 MONTH	28/05/21
USD	4,121,140.00	AMERICAN TOWER CORP	USD LIBOR 1 MONTH	28/05/21
USD	5,323,439.91	EQUINIX REIT XNAS_US	USD LIBOR 1 MONTH	28/05/21
USD	750,271.10	USD LIBOR 1 MONTH	VIAVI SOLUTIONS	28/05/21
USD	4,109,295.00	TEXAS INSTRUMENTS INC XNAS_US	USD LIBOR 1 MONTH	28/05/21
USD	2,355,634.55	SEAGATE TECHNOLOGY PLC XNAS_US	USD LIBOR 1 MONTH	28/05/21
USD	2,455,374.99	SPOTIFY TECH - REGISTERE XNYS_US	USD LIBOR 1 MONTH	28/05/21
USD	2,242,240.16	MOTOROLA INC SHS EX-DIST XNYS_US	USD LIBOR 1 MONTH	28/05/21
USD	984,891.35	USD LIBOR 1 MONTH	O2MICRO INTERNATIONAL LTDADR 50	28/05/21
DKK	55,874,104.00	NETCOMPANY GROUP	DKK LIBOR EQS 1 MONTH	31/05/21
EUR	9,662,400.60	ASML HLDG XAMS_N	EUR LIBOR EQS 1 MONTH	31/05/21
EUR	6,764,832.90	BECHTLE	EUR LIBOR EQS 1 MONTH	31/05/21
USD	977,921.64	ZOOM VIDEO COMMU	USD LIBOR 1 MONTH	28/05/21
USD	808,893.39	AUTODESK INC XNAS_US	USD LIBOR 1 MONTH	28/05/21
PLN	660,449.04	OPTIMUS TECHNOLOGIE	PLN LIBOR EQS 1 MONTH	31/05/21
SEK	14,000.00	PARADOX INTERACTIVE AB CHNK_CH	SEK LIBOR EQS 1 MONTH	31/05/21
EUR	763,293.33	EUR LIBOR EQS 1 MONTH	DASSAULT SYSTEMES SA	31/05/21
USD	723,632.14	ZOOM VIDEO COMMU	USD LIBOR 1 MONTH	28/05/21
USD	421,237.17	SPOTIFY TECH - REGISTERE XNYS_US	USD LIBOR 1 MONTH	28/05/21
PLN	641,573.85	OPTIMUS TECHNOLOGIE	PLN LIBOR EQS 1 MONTH	31/05/21
SEK	1,570,890.19	EVOLUTION GAM -	SEK LIBOR EQS 1 MONTH	31/05/21
DKK	2,956,026.22	NETCOMPANY GROUP	DKK LIBOR EQS 1 MONTH	31/05/21
GBP	16,904.11	GBP LIBOR EQS 1 MONTH	SOFTCAT PLC	28/05/21
USD	1,929,299.97	USD LIBOR 1 MONTH	NETAPP	28/05/21
USD	830,516.00	ZOOM VIDEO COMMU	USD LIBOR 1 MONTH	28/05/21

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

7. Swaps (cont'd)

DNB Fund - TMT Absolute Return (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
EUR	1,041,114.00	EUR LIBOR EQS 1 MONTH	ASML HLDG XAMS_N	31/05/21
EUR	190,411.21	ORANGE	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	477,218.83	ORANGE	EUR LIBOR EQS 1 MONTH	30/09/21
GBP	11,321.74	PADDY POWER BETFAIR (GBP)	GBP LIBOR EQS 1 MONTH	28/05/21
SEK	1,423,970.00	EVOLUTION GAM -	SEK LIBOR EQS 1 MONTH	31/05/21
SEK	4,293,066.02	SEK LIBOR EQS 1 MONTH	DUSTIN GROUP	31/05/21
SEK	1,734,675.40	PARADOX INTERACTIVE AB CHNK_CH	SEK LIBOR EQS 1 MONTH	31/05/21
SEK	3,459,207.16	CFD STILLFRONT G	SEK LIBOR EQS 1 MONTH	31/05/21
PLN	754,740.74	OPTIMUS TECHNOLOGIE	PLN LIBOR EQS 1 MONTH	31/05/21
USD	976,495.09	USD LIBOR 1 MONTH	EQUINIX REIT XNAS_US	28/05/21
GBP	163,629.55	PADDY POWER BETFAIR (GBP)	GBP LIBOR EQS 1 MONTH	28/05/21
GBP	339,923.52	GBP LIBOR EQS 1 MONTH	SOFTCAT PLC	28/05/21
SEK	27,666.69	SEK LIBOR EQS 1 MONTH	DUSTIN GROUP	31/05/21
USD	982,588.60	ZOOM VIDEO COMMU	USD LIBOR 1 MONTH	28/05/21
USD	753,950.45	USD LIBOR 1 MONTH	TESLA MOTORS INC	28/05/21
SEK	287,388.52	CFD STILLFRONT G	SEK LIBOR EQS 1 MONTH	31/05/21
PLN	3,463,095.67	OPTIMUS TECHNOLOGIE	PLN LIBOR EQS 1 MONTH	31/05/21
SEK	2,003,083.30	PARADOX INTERACTIVE AB CHNK_CH	SEK LIBOR EQS 1 MONTH	31/05/21
DKK	4,466,232.00	DKK LIBOR EQS 1 MONTH	NETCOMPANY GROUP	31/05/21
EUR	441,457.09	BECHTLE	EUR LIBOR EQS 1 MONTH	31/05/21
PLN	2,623,050.78	PLN LIBOR EQS 1 MONTH	OPTIMUS TECHNOLOGIE	31/05/21
SEK	994,616.38	HEXAGON -B-	SEK LIBOR EQS 1 MONTH	31/05/21
PLN	437,609.07	PLN LIBOR EQS 1 MONTH	OPTIMUS TECHNOLOGIE	31/05/21
SEK	2,352,472.30	CFD STILLFRONT G	SEK LIBOR EQS 1 MONTH	31/05/21
DKK	1,466,576.68	DKK LIBOR EQS 1 MONTH	NETCOMPANY GROUP	31/05/21
USD	101,040.97	O2MICRO INTERNATIONAL LTDADR 50	USD LIBOR EQS 1 MONTH	28/05/21
PLN	1,128,453.73	OPTIMUS TECHNOLOGIE	PLN LIBOR EQS 1 MONTH	31/05/21
EUR	30,875.63	ORANGE	EUR LIBOR EQS 1 MONTH	30/09/21
USD	841,884.95	AUTODESK INC XNAS_US	USD LIBOR EQS 1 MONTH	28/05/21
USD	3,572,175.98	SALESFORCE COM.I	USD LIBOR EQS 1 MONTH	28/05/21
PLN	1,539,224.03	OPTIMUS TECHNOLOGIE	PLN LIBOR EQS 1 MONTH	31/05/21
EUR	1,182,972.50	EUR LIBOR EQS 1 MONTH	DASSAULT SYSTEMES SA	31/05/21
EUR	195,771.00	ORANGE	EUR LIBOR EQS 1 MONTH	30/09/21
USD	1,488,021.91	USD LIBOR EQS 1 MONTH	INTUIT XNAS_US	28/05/21
USD	209,470.49	O2MICRO INTERNATIONAL LTDADR 50	USD LIBOR EQS 1 MONTH	28/05/21
PLN	1,707,687.69	OPTIMUS TECHNOLOGIE	PLN LIBOR EQS 1 MONTH	31/05/21
EUR	3,715.17	ORANGE	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	139,070.56	EUR LIBOR EQS 1 MONTH	ORANGE	30/09/21
CHF	10,563.56	CHF LIBOR EQS 1 MONTH	LOGITECH NAMEN AKT XVTX_CH	31/05/21
USD	292,067.60	USD LIBOR EQS 1 MONTH	SERVICENOW INC X	28/05/21
PLN	997,835.05	PLN LIBOR EQS 1 MONTH	OPTIMUS TECHNOLOGIE	31/05/21

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

7. Swaps (cont'd)

DNB Fund - TMT Absolute Return (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
EUR	487,865.33	EUR LIBOR EQS 1 MONTH	BECHTLE	31/05/21
EUR	285,673.75	DEUTSCHE TELEKOM AG REG SHS	EUR LIBOR EQS 1 MONTH	30/09/21
SEK	1,079,474.11	CFD STILLFRONT G	SEK LIBOR EQS 1 MONTH	31/05/21
SEK	1,078,422.68	PARADOX INTERACTIVE AB CHNK_CH	SEK LIBOR EQS 1 MONTH	31/05/21
CHF	12,801.57	CHF LIBOR EQS 1 MONTH	LOGITECH NAMEN AKT XVTX_CH	31/05/21
USD	558,611.37	USD LIBOR EQS 1 MONTH	TESLA MOTORS INC	28/05/21
USD	328,747.16	USD LIBOR EQS 1 MONTH	SERVICENOW INC X	28/05/21
CHF	5,944.63	CHF LIBOR EQS 1 MONTH	LOGITECH NAMEN AKT XVTX_CH	31/05/21
PLN	2,567,739.20	OPTIMUS TECHNOLOGIE	PLN LIBOR EQS 1 MONTH	31/05/21
CHF	6,464.67	CHF LIBOR EQS 1 MONTH	LOGITECH NAMEN AKT XVTX_CH	31/05/21
USD	6,366.03	USD LIBOR EQS 1 MONTH	TESLA MOTORS INC	28/05/21
USD	25,711.49	O2MICRO INTERNATIONAL LTDADR 50	USD LIBOR EQS 1 MONTH	28/05/21
USD	563,358.04	USD LIBOR EQS 1 MONTH	APPLE INC XNAS_US	28/05/21
PLN	1,226,356.38	OPTIMUS TECHNOLOGIE	PLN LIBOR EQS 1 MONTH	31/05/21
USD	542,666.36	USD LIBOR EQS 1 MONTH	APPLE INC XNAS_US	28/05/21
DKK	1,839,634.49	NETCOMPANY GROUP	DKK LIBOR EQS 1 MONTH	31/05/21
EUR	332,292.45	EUR LIBOR EQS 1 MONTH	BECHTLE	31/05/21
NOK	36,314.84	REC SILICON	NOK LIBOR EQS 1 MONTH	31/05/21
USD	625,415.08	USD LIBOR EQS 1 MONTH	TESLA MOTORS INC	28/05/21

The unrealised on swaps at the year-end is nil since the contracts were reset as at December 31, 2020.

The total commitment for long positions was EUR 4,086,713.71.

The total commitment for short positions was EUR 9,376,818.53.

The counterparty to the above swap contracts is Bank of America Merrill Lynch.

DNB Fund - Multi Asset:

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
EUR	21,999.87	EDENRED SA	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	24,084.12	VONOVIA SE	EUR LIBOR EQS 1 MONTH	30/09/21
CHF	64,174.46	SWISS RE NAMEN A	CHF LIBOR EQS 1 MONTH	29/10/21
EUR	10,840.60	HOCHTIEF AG	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	31,426.35	PEUGEOT SA	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	26,678.08	FERROVIAL SA	EUR LIBOR EQS 1 MONTH	30/09/21
CHF	15,256.80	BC VAUDOISE - RE	CHF LIBOR EQS 1 MONTH	30/09/21
EUR	30,895.92	BMW AG XETR_DE	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	3,882.80	CONTINENTAL AG	EUR LIBOR EQS 1 MONTH	30/09/21

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
CHF	19,516.80	CLARIANT NAMEN A	CHF LIBOR EQS 1 MONTH	30/09/21
EUR	28,325.78	GAS NATURAL SDG	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	33,448.76	REPSOL SA XMCE_E	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	28,346.70	HEINEKEN HOLDING	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	29,754.00	VINCI SA XPAR_FR	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	69,201.17	BANKINTER REG.SHS	EUR LIBOR EQS 1 MONTH	29/10/21
EUR	8,728.56	QIAGEN REGISTERED	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	30,798.30	ALSTOM SA XPAR_FR	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	32,106.34	CNH INDUSTRIAL NV	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	9,587.08	DANONE SA XPAR_FR	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	16,921.40	AKZO NOBEL NV_EUR	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	18,819.65	NOKIA OYJ XHEL_FI	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	27,829.04	BUREAU VERITAS SA	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	50,735.76	CAIXABANK XMCE_ES	EUR LIBOR EQS 1 MONTH	30/09/21
AUD	86,440.31	ASX LTD	AUD EQS BANK BILL 1M	11/10/21
EUR	25,632.61	TELECOM ITALIA SPA	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	22,906.46	POSTE ITALIANE SPA	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	28,850.19	INTESA SANPAOLO SPA	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	28,680.48	HEINEKEN NV XAMS_NL	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	9,844.41	CARREFOUR SA XPAR_FR	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	33,254.91	BNP PARIBAS SA XPAR_FR	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	30,776.72	PUBLICIS GROUPE XPAR_FR	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	27,966.48	BASF - NAMEN AKT XETR_DE	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	11,736.30	WARTSILA CORPORATION -B-	EUR LIBOR EQS 1 MONTH	30/09/21
CHF	6,981.42	NESTLE SA REG SHS XVTX_CH	CHF LIBOR EQS 1 MONTH	30/09/21
EUR	26,587.44	SMURFIT KAPPA PLC XDUB_IE	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	27,128.27	BANKIA BEARER SHS XMCE_ES	EUR LIBOR EQS 1 MONTH	29/10/21
EUR	19,453.85	ABN AMRO GROUP DEP RECEIPT	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	30,821.70	DAIMLER AG REG SHS XETR_DE	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	3,583.80	LEG IMMOBILIEN - NAMEN AKT	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	17,189.25	DEUTSCHE BOERSE AG REG SHS	EUR LIBOR EQS 1 MONTH	30/09/21
CHF	29,288.12	NOVARTIS AG REG SHS XVTX_CH	CHF LIBOR EQS 1 MONTH	30/09/21
EUR	25,332.74	DEUTSCHE TELEKOM AG REG SHS	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	25,537.79	EVONIK INDUSTRIES AG XETR_DE	EUR LIBOR EQS 1 MONTH	30/09/21
CHF	31,068.00	SGS SA REG SHS XVTX_CH	CHF LIBOR EQS 1 MONTH	30/09/21
EUR	12,525.68	TELEFONICA NAMEN AKT XETR_DE	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	25,191.00	DEUTSCHE POST AG REG SHS XETR_DE	EUR LIBOR EQS 1 MONTH	30/09/21
CHF	32,617.68	JULIUS BAER GROUP NAMEN XVTX_CH	CHF LIBOR EQS 1 MONTH	30/09/21

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
EUR	52,971.80	ERSTE GROUP BANK AG WBAH_AT	EUR LIBOR EQS 1 MONTH	29/10/21
EUR	56,993.60	ASSICURAZIONI GENERALI SPA	EUR LIBOR EQS 1 MONTH	29/10/21
GBP	26,948.68	AVIVA PLC	GBP LIBOR EQS 1 MONTH	30/09/21
GBP	28,293.31	PEARSON PLC	GBP LIBOR EQS 1 MONTH	30/09/21
CHF	23,476.60	SWISS PRIME SITE AG-NAME XSWX_CH	CHF LIBOR EQS 1 MONTH	30/09/21
GBP	36,289.26	NATWEST GROUP PLC	GBP LIBOR EQS 1 MONTH	29/10/21
GBP	8,028.17	ADMIRAL GROUP PLC	GBP LIBOR EQS 1 MONTH	30/09/21
GBP	10,807.29	TAYLOR WIMPEY PLC	GBP LIBOR EQS 1 MONTH	30/09/21
GBP	19,306.66	COCA COLA HBC NAMEN	GBP LIBOR EQS 1 MONTH	30/09/21
GBP	27,125.63	BT GROUP PLC XLON_GB	GBP LIBOR EQS 1 MONTH	30/09/21
GBP	27,790.76	COMPASS GROUP XLON_GB	GBP LIBOR EQS 1 MONTH	30/09/21
GBP	20,946.30	LEGAL GENERAL GROUP PLC	GBP LIBOR EQS 1 MONTH	30/09/21
GBP	21,385.70	ASTRAZENECA PLC XLON_GB	GBP LIBOR EQS 1 MONTH	30/09/21
GBP	27,189.16	RSA INSURANCE GROUP PLC	GBP LIBOR EQS 1 MONTH	30/09/21
GBP	23,806.80	ST JAME S PLACE CAPITAL	GBP LIBOR EQS 1 MONTH	30/09/21
GBP	19,777.19	DIRECT LINE INS GR PLC NI	GBP LIBOR EQS 1 MONTH	30/09/21
GBP	42,862.80	HSBC HOLDINGS PLC XLON_GB	GBP LIBOR EQS 1 MONTH	29/10/21
GBP	22,372.10	GLAXOSMITHKLINE PLC XLON_GB	GBP LIBOR EQS 1 MONTH	30/09/21
GBP	23,564.05	LLOYDS BANKING GROUP PLC XLON_GB	GBP LIBOR EQS 1 MONTH	30/09/21
HKD	444,276.00	BANK OF EAST ASIA LTD	HKD LIBOR EQS 1 MONTH	11/10/21
JPY	6,641,000.00	SEVEN BANK	JPY LIBOR EQS 1 MONTH	12/10/21
CHF	26,482.30	BALOISE HOLDING REG.SHS XVTX_CH	CHF LIBOR EQS 1 MONTH	30/09/21
NOK	121,069.20	ORKLA ASA	NOK LIBOR EQS 1 MONTH	30/09/21
NOK	151,344.00	NORSK HYDRO ASA	NOK LIBOR EQS 1 MONTH	30/09/21
NOK	267,763.60	TELENOR AS XOSL_NO	NOK LIBOR EQS 1 MONTH	30/09/21
CHF	12,342.00	KUEHNE + NAGEL INTERNATI XVTX_CH	CHF LIBOR EQS 1 MONTH	30/09/21
NOK	301,149.60	STATOIL ASA XOSL_NO	NOK LIBOR EQS 1 MONTH	30/09/21
NOK	170,843.40	GJENSIDIGE FORSIKRING ASA ZURICH FINANCIAL SERVICE	NOK LIBOR EQS 1 MONTH	30/09/21
CHF	97,020.70	XVTX_CH	CHF LIBOR EQS 1 MONTH	30/09/21
CHF	41,925.00	PARTNERS GROUP HLDG NAME XSWX_CH	CHF LIBOR EQS 1 MONTH	29/10/21
SEK	653,424.20	SHB -A- UNKNOWN_	SEK LIBOR EQS 1 MONTH	29/10/21
SEK	221,633.64	HUSQVARNA -B- UNKNOWN_EQ	SEK LIBOR EQS 1 MONTH	30/09/21
SEK	283,823.60	VOLVO -B- FREE UNKNOWN_EQ	SEK LIBOR EQS 1 MONTH	30/09/21
SEK	372,211.60	NORDEA BANK ABP UNKNOWN_EQ	SEK LIBOR EQS 1 MONTH	29/10/21
CHF	64,116.40	SWISS LIFE HOLDING N-NAM XVTX_CH	CHF LIBOR EQS 1 MONTH	29/10/21
SEK	293,285.10	SKANDINAVISKA ENSKILDA BANKEN -A	SEK LIBOR EQS 1 MONTH	30/09/21

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
USD	53,634.02	MSCI	USD LIBOR 1 MONTH	29/10/21
USD	44,156.55	NASDAQ	USD LIBOR 1 MONTH	29/10/21
USD	30,703.56	KEYCORP	USD LIBOR 1 MONTH	29/10/21
USD	52,788.66	PROGRESSIVE CORP	USD LIBOR 1 MONTH	29/10/21
USD	51,765.58	US BANCORP	USD LIBOR 1 MONTH	29/10/21
USD	62,114.80	MOODY S CORP	USD LIBOR 1 MONTH	29/10/21
USD	46,187.90	TRUIST FINANCIAL	USD LIBOR 1 MONTH	29/10/21
AUD	112,279.40	COMMONWEALTH BAN	AUD EQS BANK BILL 1M	11/10/21
USD	49,108.02	W.R.BERKLEY CORP	USD LIBOR 1 MONTH	29/10/21
USD	44,115.48	AMERICAN EXPRESS	USD LIBOR 1 MONTH	29/10/21
USD	47,293.20	GLACIER BANCORP INC	USD LIBOR 1 MONTH	29/10/21
USD	59,639.00	TRAVELERS COS INC/THE	USD LIBOR 1 MONTH	29/10/21
USD	68,584.68	CHARLES SCHWAB CORP/THE	USD LIBOR 1 MONTH	29/10/21
USD	36,660.88	INDEPENDENT BANK	USD LIBOR 1 MONTH	29/10/21
USD	56,048.00	PEOPLES UNITED FINANCIAL	USD LIBOR 1 MONTH	29/10/21
USD	38,709.45	CINCINNATI FINANCIAL CORP	USD LIBOR 1 MONTH	29/10/21
USD	43,824.00	COMMUNITY BANK SYSTEM INC	USD LIBOR 1 MONTH	29/10/21
		RENAISSANCERE HOLDINGS		
USD	60,916.80	LTD	USD LIBOR 1 MONTH	29/10/21
DKK	204,465.80	DANSKE BANK	DKK LIBOR EQS 1 MONTH	30/09/21
USD	61,281.88	FIRST REPUBLIC BANK	USD LIBOR 1 MONTH	29/10/21
		COLUMBIA BANKING SYSTEM		
USD	60,027.39	INC	USD LIBOR 1 MONTH	29/10/21
USD	70,045.04	MARSH MC-LENNAN COS. INC.	USD LIBOR 1 MONTH	29/10/21
		BANK OF NEW YORK MELLON		
USD	65,095.68	CORP	USD LIBOR 1 MONTH	29/10/21
		FACTSET RESEARCH SYSTEMS		
USD	40,051.20	INC	USD LIBOR 1 MONTH	29/10/21
USD	65,986.31	CME GROUP -A- XNAS_US	USD LIBOR 1 MONTH	29/10/21
USD	48,329.17	T ROWE PRICE GROUP INC	USD LIBOR 1 MONTH	29/10/21
		PNC FINANCIAL SERVICES		
USD	64,478.69	GROUP INC	USD LIBOR 1 MONTH	29/10/21
DKK	74,286.90	NOVO NORDISK XCSE_DK	DKK LIBOR EQS 1 MONTH	30/09/21
DKK	207,961.60	CARLSBERG AS -B- XCSE_DK	DKK LIBOR EQS 1 MONTH	30/09/21
		ROYAL BANK OF CANADA		
CAD	53,030.00	XTSE_CA	CAD LIBOR EQS 1 MONTH	29/10/21
		A.P. MOELLER-MAERSK -B-		
DKK	241,965.00	XCSE_DK	DKK LIBOR EQS 1 MONTH	30/09/21
EUR	25,410.00	UNILEVER (EUR) XAMS_NL	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	23,583.93	ORANGE	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	30,884.64	EIFPAGE	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	31,205.22	ACS SHS	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	32,448.12	ENI SPA	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	27,135.54	ENEL SPA	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	29,448.80	ORPEA SA	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	30,182.46	EXOR REG	EUR LIBOR EQS 1 MONTH	30/09/21

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
CAD	62,352.00	TORONTO DOMINION BANK XTSE_CA	CAD LIBOR EQS 1 MONTH	29/10/21
EUR	13,359.75	WENDEL SA	EUR LIBOR EQS 1 MONTH	30/09/21
USD	1,580.08	FIRST REPUBLIC BANK COLUMBIA BANKING SYSTEM	USD LIBOR 1 MONTH	29/10/21
USD	2,036.38	INC BANK OF NEW YORK MELLON	USD LIBOR 1 MONTH	29/10/21
USD	4,966.98	CORP	USD LIBOR 1 MONTH	29/10/21
USD	7,917.10	CHARLES SCHWAB CORP/THE	USD LIBOR 1 MONTH	29/10/21
USD	7,484.70	AMERICAN EXPRESS	USD LIBOR 1 MONTH	29/10/21
USD	13,102.55	MOODY S CORP	USD LIBOR 1 MONTH	29/10/21
USD	2,563.64	T ROWE PRICE GROUP INC	USD LIBOR 1 MONTH	29/10/21
EUR	0.11	FERROVIAL SA PARTNERS GROUP HLDG NAME	EUR LIBOR EQS 1 MONTH	30/09/21
CHF	5,851.43	XSWX_CH	CHF LIBOR EQS 1 MONTH	29/10/21
EUR	6,077.00	ALSTOM SA XPAR_FR	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	26,616.68	SARTORIUS STEDIM BIOTECH	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	2,101.62	EUR LIBOR EQS 1 MONTH	ORANGE	30/09/21
EUR	4,625.12	EUR LIBOR EQS 1 MONTH	ALSTOM SA XPAR_FR DEUTSCHE BOERSE AG REG	30/09/21
EUR	1,495.20	EUR LIBOR EQS 1 MONTH BRITISH LAND CO PLC REIT	SHS	30/09/21
GBP	22,665.26	XLON_GB	GBP LIBOR EQS 1 MONTH	30/09/21
EUR	9,957.05	ZALANDO SE	EUR LIBOR EQS 1 MONTH	30/09/21
CHF	2,895.04	CHF LIBOR EQS 1 MONTH	JULIUS BAER GROUP NAMEN XVTX_CH	30/09/21
EUR	5,676.03	EUR LIBOR EQS 1 MONTH	BMW AG XETR_DE	30/09/21
CHF	2,556.51	CHF LIBOR EQS 1 MONTH	SGS SA REG SHS XVTX_CH	30/09/21
EUR	1,526.57	EUR LIBOR EQS 1 MONTH	AKZO NOBEL NV_EUR	30/09/21
GBP	1,906.88	GBP LIBOR EQS 1 MONTH	COCA COLA HBC NAMEN	30/09/21
EUR	22,924.66	EUR LIBOR EQS 1 MONTH	BNP PARIBAS SA XPAR_FR	30/09/21
GBP	3,782.24	HIKMA PHARMACEUT	GBP LIBOR EQS 1 MONTH	30/09/21
EUR	25,389.68	UNIBAIL RODAMCO	EUR LIBOR EQS 1 MONTH	30/09/21
GBP	23,120.97	OCADO GROUP PLC	GBP LIBOR EQS 1 MONTH	30/09/21
GBP	2,286.41	GBP LIBOR EQS 1 MONTH	LLOYDS BANKING GROUP PLC XLON_GB	30/09/21
EUR	3,816.76	EUR LIBOR EQS 1 MONTH	ORPEA SA	30/09/21
GBP	2,340.83	GBP LIBOR EQS 1 MONTH	ST JAME S PLACE CAPITAL	30/09/21
EUR	17,576.00	QIAGEN REGISTERED GIVAUDAN SA REG.SHS	EUR LIBOR EQS 1 MONTH	30/09/21
CHF	28,466.31	XVTX_CH	CHF LIBOR EQS 1 MONTH	30/09/21
EUR	5,781.98	EUR LIBOR EQS 1 MONTH	EIFFAGE	30/09/21
EUR	2,382.99	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	30/09/21
EUR	6,840.90	EUR LIBOR EQS 1 MONTH	CNH INDUSTRIAL NV	30/09/21
EUR	2,622.37	EUR LIBOR EQS 1 MONTH	HEINEKEN HOLDING	30/09/21

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
EUR	1,770.43	EUR LIBOR EQS 1 MONTH	ABN AMRO GROUP DEP RECEIPT	30/09/21
CHF	1,787.80	CHF LIBOR EQS 1 MONTH	CLARIANT NAMEN A	30/09/21
GBP	1,024.65	GBP LIBOR EQS 1 MONTH	TAYLOR WIMPEY PLC	30/09/21
EUR	1,249.55	EUR LIBOR EQS 1 MONTH	WENDEL SA	30/09/21
		UBISOFT ENTERTAINMENT		
EUR	25,824.43	XPAR_FR	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	6,428.73	EUR LIBOR EQS 1 MONTH	ACS SHS	30/09/21
			GLAXOSMITHKLINE PLC	
GBP	2,111.10	GBP LIBOR EQS 1 MONTH	XLON_GB	30/09/21
EUR	3,903.71	EUR LIBOR EQS 1 MONTH	INTESA SANPAOLO SPA	30/09/21
EUR	3,814.44	EDENRED SA	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	2,136.79	EUR LIBOR EQS 1 MONTH	VONOVIA SE	30/09/21
GBP	1,844.48	GBP LIBOR EQS 1 MONTH	DIRECT LINE INS GR PLC NI	30/09/21
EUR	2,474.29	EUR LIBOR EQS 1 MONTH	FERROVIAL SA	30/09/21
GBP	7,478.59	GBP LIBOR EQS 1 MONTH	COMPASS GROUP XLON_GB	30/09/21
EUR	6,071.89	EUR LIBOR EQS 1 MONTH	PUBLICIS GROUPE XPAR_FR	30/09/21
EUR	25,749.35	MERCK KGAA	EUR LIBOR EQS 1 MONTH	30/09/21
			DEUTSCHE TELEKOM AG	
EUR	2,352.60	EUR LIBOR EQS 1 MONTH	REG SHS	30/09/21
			DAIMLER AG REG SHS	
EUR	5,828.87	EUR LIBOR EQS 1 MONTH	XETR_DE	30/09/21
EUR	6,937.15	EUR LIBOR EQS 1 MONTH	PEUGEOT SA	30/09/21
GBP	4,967.51	GBP LIBOR EQS 1 MONTH	AVIVA PLC	30/09/21
GBP	28,913.77	GBP LIBOR EQS 1 MONTH	BT GROUP PLC XLON_GB	30/09/21
		SARTORIUS VORZ.OHNE		
EUR	6,169.77	STIMMRECHT.	EUR LIBOR EQS 1 MONTH	30/09/21
		OESTERR.ELEKTR.WIRT.AG -		
EUR	19,921.11	WBAH_AT	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	9,558.87	EUR LIBOR EQS 1 MONTH	REPSOL SA XMCE_E	30/09/21
			EVONIK INDUSTRIES AG	
EUR	2,424.99	EUR LIBOR EQS 1 MONTH	XETR_DE	30/09/21
GBP	6,265.75	GBP LIBOR EQS 1 MONTH	PEARSON PLC	30/09/21
		INFRASTRUTTURE WIRELESS		
EUR	18,402.40	ITALIANE	EUR LIBOR EQS 1 MONTH	30/09/21
EUR	2,674.46	EUR LIBOR EQS 1 MONTH	BUREAU VERITAS SA	30/09/21
EUR	2,640.11	EUR LIBOR EQS 1 MONTH	HEINEKEN NV XAMS_NL	30/09/21
GBP	1,613.88	ASTRAZENECA PLC XLON_GB	GBP LIBOR EQS 1 MONTH	30/09/21
EUR	4,778.26	EUR LIBOR EQS 1 MONTH	VINCI SA XPAR_FR	30/09/21
EUR	2,457.25	EUR LIBOR EQS 1 MONTH	ENEL SPA	30/09/21
GBP	23,404.32	UNILEVER PLC XLON_GB	GBP LIBOR EQS 1 MONTH	30/09/21
			DEUTSCHE POST AG REG	
EUR	2,243.40	EUR LIBOR EQS 1 MONTH	SHS XETR_DE	30/09/21
EUR	967.99	EUR LIBOR EQS 1 MONTH	HOCHTIEF AG	30/09/21
EUR	2,552.01	EUR LIBOR EQS 1 MONTH	BASF - NAMEN AKT XETR_DE	30/09/21
			RSA INSURANCE GROUP	
GBP	3,929.51	GBP LIBOR EQS 1 MONTH	PLC	30/09/21

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
EUR	1,177.24	EUR LIBOR EQS 1 MONTH	TELEFONICA NAMEN AKT	30/09/21
EUR	8,312.31	EUR LIBOR EQS 1 MONTH	XETR_DE	30/09/21
EUR	2,087.69	EUR LIBOR EQS 1 MONTH	ENI SPA	30/09/21
			POSTE ITALIANE SPA	30/09/21
			LEGAL GENERAL GROUP	
GBP	1,955.47	GBP LIBOR EQS 1 MONTH	PLC	30/09/21
EUR	5,002.36	EUR LIBOR EQS 1 MONTH	EXOR REG	30/09/21
NOK	25,950.81	SCHIBSTED -B-	NOK LIBOR EQS 1 MONTH	30/09/21
			VOLVO -B- FREE	
SEK	83,264.30	SEK LIBOR EQS 1 MONTH	UNKNOWN_EQ	30/09/21
			SWISS PRIME SITE AG-NAME	
CHF	2,142.83	CHF LIBOR EQS 1 MONTH	XSWX_CH	30/09/21
SEK	217,734.84	ICA GRUPPEN AB	SEK LIBOR EQS 1 MONTH	30/09/21
		KUEHNE + NAGEL INTERNATI		
CHF	15,958.11	XVTX_CH	CHF LIBOR EQS 1 MONTH	30/09/21
			GJENSIDIGE FORSIKRING	
NOK	15,214.84	NOK LIBOR EQS 1 MONTH	ASA	30/09/21
EUR	1,734.81	EUR LIBOR EQS 1 MONTH	NOKIA OYJ XHEL_FI	30/09/21
NOK	41,547.06	NOK LIBOR EQS 1 MONTH	STATOIL ASA XOSL_NO	30/09/21
NOK	12,751.25	TELENOR AS XOSL_NO	NOK LIBOR EQS 1 MONTH	30/09/21
DKK	18,631.73	DKK LIBOR EQS 1 MONTH	CARLSBERG AS -B- XCSE_DK	30/09/21
		FASTIGHETS BALDER -B		
SEK	79,637.67	UNKNOWN_EQ	SEK LIBOR EQS 1 MONTH	30/09/21
		WILLIAM DEMANT HOLDINGS		
DKK	121,592.48	A/S	DKK LIBOR EQS 1 MONTH	30/09/21
CHF	1,395.28	CHF LIBOR EQS 1 MONTH	BC VAUDOISE - RE	30/09/21
NOK	14,963.93	NOK LIBOR EQS 1 MONTH	NORSK HYDRO ASA	30/09/21
NOK	155,287.74	ORKLA ASA	NOK LIBOR EQS 1 MONTH	30/09/21
			NOVARTIS AG REG SHS	
CHF	2,602.12	CHF LIBOR EQS 1 MONTH	XVTX_CH	30/09/21
DKK	18,925.98	DKK LIBOR EQS 1 MONTH	DANSKE BANK	30/09/21
DKK	161,087.78	AMBU AS - BEARER -B-	DKK LIBOR EQS 1 MONTH	30/09/21
DKK	194,100.17	GN GREAT NORDIC	DKK LIBOR EQS 1 MONTH	30/09/21
			SMURFIT KAPPA PLC	
EUR	1,217.94	EUR LIBOR EQS 1 MONTH	XDUB_IE	30/09/21
			SKANDINAVISKA ENSKILDA	
SEK	27,011.08	SEK LIBOR EQS 1 MONTH	BANKEN -A	30/09/21
			A.P. MOELLER-MAERSK -B-	
DKK	38,122.62	DKK LIBOR EQS 1 MONTH	XCSE_DK	30/09/21
			ZURICH FINANCIAL SERVICE	
CHF	2,533.11	CHF LIBOR EQS 1 MONTH	XVTX_CH	30/09/21
SEK	278,025.73	SEK LIBOR EQS 1 MONTH	SHB -A- UNKNOWN_	29/10/21
DKK	87,972.40	NOVO NORDISK XCSE_DK	DKK LIBOR EQS 1 MONTH	30/09/21
			BALOISE HOLDING REG.SHS	
CHF	2,317.96	CHF LIBOR EQS 1 MONTH	XVTX_CH	30/09/21
CHF	28,092.38	SONOVA HOLDING N	CHF LIBOR EQS 1 MONTH	30/09/21
			HUSQVARNA -B-	
SEK	20,836.17	SEK LIBOR EQS 1 MONTH	UNKNOWN_EQ	30/09/21

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
EUR	1,143.36	EUR LIBOR EQS 1 MONTH	WARTSILA CORPORATION - B-	30/09/21
EUR	4,262.90	EUR LIBOR EQS 1 MONTH	BANKIA BEARER SHS XMCE_ES	29/10/21
EUR	0.03	REPSOL SA	EUR LIBOR EQS 1 MONTH	30/09/21
USD	14,859.04	USD LIBOR EQS 1 MONTH	FACTSET RESEARCH	29/10/21
USD	5,039.05	MOODY S CORP	SYSTEMS INC	29/10/21
USD	1,666.38	CME GROUP -A- XNAS_US	USD LIBOR EQS 1 MONTH	29/10/21
USD	8,595.55	NASDAQ	USD LIBOR EQS 1 MONTH	29/10/21
USD	2,643.13	TRUIST FINANCIAL	USD LIBOR EQS 1 MONTH	29/10/21
USD	2,759.11	INDEPENDENT BANK	USD LIBOR EQS 1 MONTH	29/10/21
USD	2,651.28	COMMUNITY BANK SYSTEM INC	USD LIBOR EQS 1 MONTH	29/10/21
USD	5,913.36	AMERICAN EXPRESS	USD LIBOR EQS 1 MONTH	29/10/21
USD	4,391.47	TRAVELERS COS INC/THE	USD LIBOR EQS 1 MONTH	29/10/21
USD	6,760.91	USD LIBOR EQS 1 MONTH	BANK OF NEW YORK	29/10/21
USD	3,632.95	USD LIBOR EQS 1 MONTH	MELLON CORP	29/10/21
USD	15,868.23	USD LIBOR EQS 1 MONTH	PROGRESSIVE CORP	29/10/21
USD	3,111.28	TRUIST FINANCIAL	CHARLES SCHWAB	29/10/21
			CORP/THE	29/10/21
			USD LIBOR EQS 1 MONTH	29/10/21

The unrealised on swaps at the year-end is nil since the contracts were reset as at December 31, 2020.

The total commitment for long positions was EUR 47,415.51.

The total commitment for short positions was EUR 189,800.75.

The counterparty to the above swap contracts is Bank of America Merrill Lynch.

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

8. Collateral

As at December 31, 2020, the following securities were held in pledge accounts at the custodian as collateral in relation to the equity swap transactions with Bank of America Merrill Lynch.

DNB Fund - TMT Absolute Return:

Security Name	Quantity	Currency	Market Value in EUR
CAPGEMINI SE	5,000.00	EUR	634,000.00
VODAFONE GROUP PLC	8,500,000.00	EUR	11,484,638.59
TELEFON ERICSSON	371,031.00	EUR	3,605,261.17
ARROW ELECTRONICS INC	76,806.00	EUR	6,107,820.52
CRITEO ADR REPR 1 SHS	149,559.00	EUR	2,507,012.46
FACEBOOK -A-	4,134.00	EUR	922,923.82
SAMSUNG ELEC GDR REP	4 390.00	EUR	6,547,954.72
SANMINA CORP	153,838.00	EUR	4,009,557.29
T MOBILE USA INC	52,810.00	EUR	5,820,300.36
VIAVI SOLUTIONS	51,180.00	EUR	626,390.83
VISHAY INTERTECHNOLOGY INC	305,712.00	EUR	5,174,529.46
WESTERN DIGITAL CORP	134,375.00	EUR	6,083,144.33
TOTAL			53,523,533.54

The sub-fund DNB Fund - TMT Absolute Return paid cash collateral amounting to EUR 2,743,272.51.

The sub-fund DNB Fund - Multi Asset received cash collateral amounting to EUR 787,801.35.

9. Securities lending

As at December 31, 2020, the market values of the securities lent and of the collateral outstanding for each sub-fund were as follows:

Sub-funds	Currency	Market value of securities lent	Collateral dirty Value
DNB Fund - Renewable Energy	EUR	18,584,148.37	19,445,947.91

The collateral outstanding with respect to the sub-fund DNB Fund - Renewable Energy was EUR 19,445,947.91 corresponding to:

Security Name	Quantity
FRANCE OAT 4.00 04-55 25/04 A	1,126,068.00
FRANCE OAT 2.25 13-24 25/05A	2,936,000.00
FRANCE OAT 0.50 16-26 25/05A	3,580,000.00
FRANCE OAT 3.75 05-21 25/04A	4,089,723.00
FRANCE OAT 3.00 12-22 25/04A	5,266,000.00

The counterparty of the securities lending is CACEIS Bank, Luxembourg Branch.

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

9. Securities lending (cont'd)

For the year ended December 31, 2020 the securities lending income generated by the Company is included in the caption "Securities lending income" in the Statement of Operations and is as follows:

Sub-funds	Currency	Total gross amount of Securities Lending Income	Direct-indirect costs and Fees deducted from gross Securities Lending Income	Total net amount of Securities Lending Income
DNB Fund - Renewable Energy	EUR	138,936.55	27,787.31	111,149.24
DNB Fund - ECO Absolute Return	EUR	4,578.95	915.79	3,663.16

The income generated by the transactions is credited for 80% to the participating sub-fund and for 20% to the counterparty in these transactions. The Management Company does not receive any of the revenues of securities lending transactions.

10. Changes in the composition of the portfolio

The report regarding the changes in the statement of investments is available upon request at the registered office of the Company free of charge.

11. Shares

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").

12. Dividends distributed

The Board of Directors of DNB Fund resolved to pay a dividend to the holders of "B" units of the following sub-funds:

Sub-Fund	Class	Currency	Amount per unit
DNB Fund - Private Equity	Retail B	EUR	0.4899
DNB Fund - Technology	Retail B	EUR	0.0507
DNB Fund - Technology	Institutional B	EUR	0.4984
DNB Fund - Technology	Retail B (N)	EUR	0.0401
DNB Fund - High Yield	Retail B	EUR	0.3644
DNB Fund - High Yield	Retail B	NOK	39.64

The ex-dividend date was December 21, 2020 and the payment date was December 23, 2020.

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

13. Financial future contracts

As at December 31, 2020, outstanding financial future contracts were as follows:

DNB Fund - High Yield:

Description	Quantity	Currency	Commitment (in EUR) (in absolute value)	Unrealised appreciation / depreciation (in EUR)
Futures on bonds				
EURO BUND FUTURE 03/21	-45	EUR	7,993,800.00	-7,200.00
US 10 YEARS NOTE 03/21	-20	USD	2,257,008.30	-2,298.64
US 5 YEARS NOTE-CBT 03/21	-16	USD	1,649,809.98	-3,677.82
TOTAL				-13,176.46

The counterparty of the above financial future contracts is UBS Europe SE.

DNB Fund - Multi Asset:

Description	Quantity	Currency	Commitment (in EUR) (in absolute value)	Unrealised appreciation / depreciation (in EUR)
Futures on bonds				
AUSTR 10YR BOND 03/21	13	AUD	1,207,108.48	5,715.58
CAN 10YR BOND (MSE) 03/21	13	CAD	1,243,456.51	5,254.04
EURO BUND FUTURE 03/21	-3	EUR	532,920.00	-480.00
EURO SCHATZ FUTURE 03/21	7	EUR	785,925.00	-490.00
LONG GILT FUTURE-LIF 03/21	-6	GBP	908,546.53	-9,116.30
SWISS FED BOND (EUZ) 03/21	-1	CHF	157,634.88	-748.93
US 10 YEARS NOTE 03/21	14	USD	1,579,905.81	549.22
US 2 YEARS NOTE- CBT 03/21	4	USD	722,385.68	561.89
US 5 YEARS NOTE-CBT 03/21	-15	USD	1,546,696.86	-3,652.28
10YR MINI JGB-SGX 03/21	-11	JPY	1,322,172.21	1,599.04
TOTAL				-807.74

Description	Quantity	Currency	Commitment (in EUR) (in absolute value)	Unrealised appreciation / depreciation (in EUR)
Futures on index				
DJ EURO STOXX 50 03/21	1	EUR	35,526.40	-10.00
FTSE/XINHUA CHIN-SGX 01/21	3	USD	43,427.73	1,169.55
IBEX MINI IDX (MFM) 01/21	-3	EUR	24,221.10	41.40
KOSPI2 INDEX(KSE) 01/21	2	KRW	29,279.03	1,865.86
MICRO EMINI SP500 03/21	2	USD	30,698.13	886.36
MINI HSI IDX (HKG) 01/21	1	HKD	28,702.87	842.18
NIKKEI 225 (OSE) 01/21	1	JPY	21,725.63	821.69
OMX OSLO 20 FUT 01/21	4	NOK	32,940.05	53.46
OMXS30 INDEX (OML) 01/21	2	SEK	37,383.69	-228.89
TOTAL				5,441.61

DNB Fund

Notes to the Financial Statements at December 31, 2020 (cont'd)

13. Financial future contracts (cont'd)

DNB Fund - Multi Asset cont'd):

Description	Quantity	Currency	Commitment (in EUR) (in absolute value)	Unrealised appreciation / depreciation (in EUR)
Futures on currency				
EUR/USD (CME) 03/21	1	USD	102,161.74	1,123.78
JPN YEN CURR FUT 03/21	1	USD	1,021.62	714.11
USD/AUD (CME) 03/21	1	USD	817.29	1,782.52
USD/CAD (CME) 03/21	1	USD	817.29	83.36
USD/GBP (CME) 03/21	1	USD	510.81	1,034.39
USD/MXN (CME) 03/21	2	USD	8,172.94	-326.92
USD/NZD (CME) 03/21	1	USD	817.29	858.16
			TOTAL	5,269.40

The counterparty of the above financial future contracts is UBS Europe SE.

14. Significant Events

As at December 10, 2019, the Board of Directors decided to proceed with the following amendments into the prospectus of the company applicable as of January 14, 2020:

- Change of investment policy for DNB Fund - Renewable Energy;
- Restatement of the investment policy and change of name for DNB Fund - Norway Investment Grade which becomes DNB Fund - Norway Investment Grade ESG; and the currency of the sub fund changed to EUR in NOK;
- Restatement of the investment policy for DNB Fund - High Yield.

The changes are reflected in the prospectus dated December 10, 2019.

DNB Fund - Multi Asset was launched as at February 25, 2020.

As at March 31, 2020, the Board of Directors decided to put into liquidation the sub-fund DNB Fund - ECO Absolute Return.

15. Subsequent Event

As at January 25, 2021, the Board of Directors resolved to change sub-funds benchmarks as follows:

Sub-Fund	Target class	New benchmark
DNB Fund - TMT Absolute Return	NOK share classes	NBP Norwegian Government Duration 0.25 Index NOK
DNB Fund - High Yield	All share classes	75% NBP Norwegian High Yield Index (Hedged) and 25% NBP Norwegian Government Duration 1 Index NOK (Hedged).
DNB Fund - Multi Asset	NOK share classes	NBP Norwegian Government Duration 0.25 Index NOK

The changes of benchmarks are effective as of January 31, 2021 close of business.

DNB Fund

Additional information (unaudited)

1. Investors' rights against the Company

The Board of Directors 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.

2. Global exposure calculation method

The commitment approach

The following sub-funds use the commitment approach in order to monitor and measure the global exposure:

Equity sub-funds:

DNB Fund - Asian Small Cap
DNB Fund - Disruptive Opportunities
DNB Fund - Global ESG
DNB Fund - Global Emerging Markets ESG
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

Bond sub-funds:

DNB Fund - High Yield
DNB Fund - Norway Investment Grade ESG

The absolute VaR approach

The following sub-funds use the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure. The limit is set at 20%.

The VaR during the financial year was as follows (from January 1, 2020 to December 31, 2020):

	Lowest VaR	Highest VaR	Average VaR
DNB Fund - TMT Absolute Return	5.23	13.43	9.67
DNB Fund - Multi Asset	1.30	6.63	3.40

The VaR figures have been calculated based on the following input data:

	Model used	Confidence level	Holding period	Length of data history
DNB Fund - TMT Absolute Return	Historical Simulations	99.00%	20 days	1 year
DNB Fund - Multi Asset	Historical Simulations	99.00%	20 days	1 year

DNB Fund

Additional information (unaudited) (cont'd)

2. Global exposure calculation method (cont'd)

The average sum of notionals of financial derivative instruments used during the financial year was as follows:

	Average leverage
DNB Fund - TMT Absolute Return	282.97
DNB Fund - Multi Asset	150.16

3. Information concerning the remuneration policy

From January 1st, 2020 until December 31, 2020 (The "Reference Period"), the total amount of remuneration paid-in cash and/or restricted securities by DNB Asset Management S.A. (the "Company") to its entire staff (composed during the Reference period in average of 18 employees) was EUR 2,011,940.52.

In particular, during the Reference Period, the total amount of remuneration mentioned above was split into fixed and variable remuneration as follows:

- Fixed remuneration: EUR 1,678,507.52
- Variable remuneration: EUR 333,443.00

No fees based on the performance of the Fund or carried interests are used to remunerate employees of the Company.

The total amount of remuneration paid to senior management and members of staff of the Company whose actions have a material impact on the risk profile of the Company or falling within the remuneration bracket of senior management and risk takers during the Reference Period was EUR 1,710,439.00.

Please note that the above figures are provided for all services delivered by the Company and they do not represent a breakdown at the level of the Fund.

Detailed information relating to - amongst others – the financial and non-financial criteria of the remuneration policies and practices, on decision-making process used to determine the remuneration policy, and on how pay and performance are linked are available in the Remuneration Statement published on DNB Asset Management S.A. website at the address www.dnb.no/lu

Over the Reference Period, a review of the remuneration policy and of its implementation has been carried out and it did not evidence any irregularity. Finally, no material change on the remuneration policy as it was initially designed occurred over the Reference Period.

DNB Fund

Additional information (unaudited) (cont'd)

4. Securities Financing Transactions Regulation (SFTR)

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on securities lending and equity swaps:

The SFTR during the financial period were as follows:

SECURITIES LENDING TRANSACTIONS		DNB Fund - Renewable Energy	
Assets used			<i>In EUR</i>
	In absolute terms		18,584,148.37
	As a % of lendable assets		9.18%
	As a % of total net asset value		8.68%
Transactions classified according to residual maturities			<i>In EUR</i>
	Less than 1 day		-
	From 1 day to 1 week		-
	From 1 week to 1 month		-
	From 1 month to 3 months		-
	From 3 months to 1 year		-
	Above 1 year		-
	Open maturity		18,584,148.37
Collateral received	Type		Bond: 19,445,947.91
	Quality		Bond Collateral issuers rating : AA
	Currency		<i>In EUR</i>
	Classification according to residual maturities:		
	Less than 1 day		-
	From 1 day to 1 week		-
	From 1 week to 1 month		-
	From 1 month to 3 months		-
	From 3 months to 1 year		-
	Above 1 year		-
	Open maturity		19,445,947.91
The 10 largest issuers of collateral received	First name	FRANCE OAT 3.00	12-22 25/04A
	Amount		5,630,896.67
	2 nd name	FRANCE OAT 3.75	05-21 25/04A
	Amount		4,250,653.31
	3 th name	FRANCE OAT 0.50	16-26 25/05A
	Amount		3,814,091.55
	4 th name	FRANCE OAT 2.25	13-24 25/05A
	Amount		3,275,949.58
	5 th name	FRANCE OAT 4.00	04-55 25/04 A
	Amount		2,474,356.80
Transaction by country			
	France		19,445,947.91

DNB Fund

Additional information (unaudited) (cont'd)

2. Securities Financing Transactions Regulation (SFTR) (cont'd)

SECURITIES LENDING TRANSACTIONS	DNB Fund - Renewable Energy	DNB Fund - ECO Absolute Return
Revenue and expenditure components		
<i>Revenue component of the fund:</i>		
In absolute amount	111,149.24	3,663.16
In % of gross revenue	80%	80%
<i>Revenue component of the Management Company:</i>		
In absolute amount	0.00	0.00
In % of gross revenue	0.00%	0.00%
<i>Revenue component of third parties:</i>		
In absolute amount	27,787.31	915.79
In % of gross revenue	20%	20%

Each sub-fund has CACEIS Bank, Luxembourg Branch as sole counterparty for securities lending positions and as custodian for collateral received. All transactions are bilateral transactions.

There was no cash collateral received at December 31, 2020.

DNB Fund

Additional information (unaudited) (cont'd)

2. Securities Financing Transactions Regulation (SFTR) (cont'd)

Equity Swaps:

EQUITY SWAP	DNB Fund - TMT Absolute Return	DNB Fund - Multi Asset
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	-	-
As a % of total net asset value	0%	0%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
Collateral received		
Type	Cash at bank	Cash at bank
Amount	-3,272.51	787,801.35
Currency	<i>In EUR</i>	<i>In EUR</i>
Classification according to residual Maturities	Open Maturity	Open Maturity
Collateral Granted	<i>In EUR</i>	<i>In EUR</i>
Type	-	-
Amount	-	-
Type	Securities	Securities
Amount	53,523,535.16	-
Classification according to residual maturities	Open Maturity	Open Maturity
Segregated accounts	100%	100%
Pooled accounts	0%	0%
Other	0%	0%
The 10 largest issuers of collateral Granted	<i>In EUR</i>	<i>In EUR</i>
First name	VODAFONE GROUP PLC	
Amount	11,484,638.59	
2nd name	SAMSUNG ELEC GDR REP	
Amount	6,547,954.72	
3th name	ARROW ELECTRONICS INC	
Amount	6,107,820.52	
4th name	WESTERN DIGITAL CORP	
Amount	6,083,144.33	
5th name	T MOBILE USA INC	
Amount	5,820,300.36	
6th name	VISHAY	
	INTERTECHNOLOGY INC	
Amount	5,174,529.46	
7th name	SANMINA CORP	
Amount	4,009,557.29	
8th name	TELEFON ERICSSON	
Amount	3,605,261.17	
9th name	CRITEO ADR REPR 1 SHS	
Amount	2,507,012.46	

DNB Fund

Additional information (unaudited) (cont'd)

2. Securities Financing Transactions Regulation (SFTR) (cont'd)

Equity Swap (cont'd):

EQUITY SWAP	DNB Fund - TMT Absolute Return	DNB Fund - Multi Asset
10th name Amount	FACEBOOK -A- 922,923.82	
Classification according to residual maturities	Open maturity	Open maturity
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the Company:</i>		
In absolute amount	740,534,964.24	1,662,165.00
In % of gross revenue	100%	
<i>Expenditure component of the fund</i>	793,990,480.81	-1,994,184.01
<i>Revenue component of the Management Company</i>		
In absolute amount	0.00	0.00
In % of gross revenue	0%	0%
<i>Revenue component of third parties</i>		
In absolute amount		
In % of gross revenue		

Each sub-fund has Bank of America Merrill Lynch as sole counterparty for equity swap positions. All transactions are bilateral transactions.

There was no maturity date, the contracts were reset as at December 31, 2020.

There was no collateral reuse during the year ended December 31, 2020.

There was no cash collateral reinvestment during the year ended December 31, 2020.

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