

Semi Annual report as at June 30, 2022

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. Hallgeir Hollup, Head of Private Banking, DNB Luxembourg S.A., 13 rue Goethe, L-1637 Luxembourg.

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 30/06/22

Figures in thousands of EUR

	Note	
Assets		2,820,710.02
Securities at market value	2	2,587,634.31
Bank accounts		193,505.31
Receivable from shares issued		3,455.55
Receivable from securities sold		12,460.82
Net unrealised profit on financial futures	12	50.53
Net unrealised profit on forward foreign exchange contracts	6	51.95
Receivable on swaps	7	12,535.03
Other accounts receivable		11,016.51
Liabilities		57,281.19
Bank overdraft		3,735.58
Accrued expenditure		5,181.32
Payable on shares redeemed		9,798.95
Payable on securities purchased		13,247.85
Net unrealised loss on financial futures	12	477.07
Net unrealised loss on forward foreign exchange contracts	6	24,840.41
Net Asset Value		2,763,428.83

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR

	Note	
Income		46,860.41
Dividends received	2	19,678.36
Bank interest on cash account		3.02
Net interest on bonds	2	27,163.02
Securities lending income	9	16.01
Expenditure		20,352.87
Dividend on swaps		801.00
Management fee	4	14,547.35
Performance fee	5	2,492.31
Taxe d'abonnement	3	429.37
Professional expenses		118.70
Transaction fees	2	1,377.46
Other expenses		586.67
Net income from investments		26,507.55
Net realised result on sales of investment securities	2	-1,963.17
Net realised result on foreign exchange	2	26,457.89
Net realised result on financial futures	2	49,705.72
Net realised result on forward foreign exchange contracts	2	-9,330.04
Net realised result on swaps	2	130.68
Variation in unrealised result		-500,989.40
Securities portfolio		-478,043.57
Financial futures		-505.93
Forward foreign exchange contracts		-22,439.90
Decrease in net assets as a result of operations		-409,480.77

Statement of Changes in Net Assets from 01/01/22 to 30/06/22

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	3,470,430.96
Subscriptions amount during the period		1,088,653.70
Redemptions amount during the period		-1,388,311.40
Decrease in net assets during the period		-409,480.77
Reevaluation of opening combined NAV	2	2,136.35
Net asset value at end of the period		2,763,428.83

DNB FUND - Asian Mid Cap

Investment Manager Report

Emphasis is placed on investments in small and medium capitalization companies in Asia ex-Japan, with main focus on mid caps 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, 2021 and June 30, 2022.

During the period:

- the performance of the share class Retail A (EUR) decreased by 11.25% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (NOK) decreased by 10.96% in the sub-fund's quoted currency EUR.

Benchmark: MSCI All countries Asia (ex-Japan) Mid Cap.

Sub-fund manager: Abhishek Thepade and Aliya Orazalina.

Key figures

	30/06/22	31/12/21	31/12/20
Net assets	145,972,287.58	171,646,840.08	181,771,366.17
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	17,120,882.0837	17,838,972.3865	21,157,670.0506
Net asset value per share	8.3651	9.4251	8.5018
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	205,955.0677	233,886.8800	140,844.4761
Net asset value per share	138.1505	150.6340	140.8516

Statement of Net Assets as at 30/06/22

Figures in thousands of EUR		
	Note	
Assets		146,245.22
Securities at market value	2	138,525.82
Bank accounts		7,508.82
Receivable from shares issued		45.92
Other accounts receivable		164.66
Liabilities		272.93
Accrued expenditure		200.06
Payable on shares redeemed		72.87
Net Asset Value		145,972.29

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Income		956.55
Dividends received	2	956.55
Expenditure		1,387.99
Management fee	4	1,102.95
Taxe d'abonnement	3	36.29
Professional expenses		6.55
Transaction fees	2	193.51
Other expenses		48.68
Net loss from investments		-431.43
Net realised result on sales of investment securities	2	-5,713.68
Net realised result on foreign exchange	2	2,402.43
Net realised result on forward foreign exchange contracts	2	4.21
Net realised result on swaps	2	-43.09
Variation in unrealised result		-15,137.70
Securities portfolio		-15,137.70
Decrease in net assets as a result of operations		-18,919.25

Statement of Changes in Net Assets from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Net asset value at beginning of the period	2	171,646.84
Subscriptions amount during the period		3,878.78
Redemptions amount during the period		-10,634.08
Decrease in net assets during the period		-18,919.25
Net asset value at end of the period		145,972.29

Statement of Investments as at 30/06/22

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			138,525.82	94.90
Shares			138,525.82	94.90
Cayman Islands			63,045.56	43.19
BAOZUN A ADR REPR 3SHS -A-	284,500	USD	2,977.12	2.04
BOSIDENG INTERNATIONAL HOLDINGS LTD	11,880,000	HKD	7,052.46	4.83
CMGE TECHNOLOGY GROUP LIMITED	12,655,884	HKD	3,563.69	2.44
CN YONGDA AUTO	3,142,800	HKD	2,842.60	1.95
GREENTOWN SERVICE GROUP LTD	6,288,000	HKD	6,806.46	4.66
REGULATION S				
JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED	2,098,000	HKD	5,332.21	3.65
LK TECHNOLOGY HOLDING LTD	1,855,000	HKD	3,391.80	2.32
MINTH GROUP LTD	1,646,000	HKD	4,293.77	2.94
NEXTEER AUTO	3,793,000	HKD	2,607.70	1.79
TONGCHENG TRAVEL HOLDINGS LIMITED	4,367,600	HKD	8,986.92	6.16
TOPSPORTS INTERNATIONAL HOLDING	5,450,000	HKD	4,736.76	3.24
XTEP INTERNATIONAL HOLDINGS	6,039,500	HKD	10,454.07	7.17
India			33,846.14	23.19
BANDHAN BANK LTD	1,055,400	INR	3,368.36	2.31
GODREJ PROPERTIES LT	169,050	INR	2,422.16	1.66
INDUSIND BANK LTD	554,650	INR	5,336.44	3.66
JUBILANT FOODWOR SHARES	603,700	INR	3,745.62	2.57
PVR DEMATERIALIZED	198,200	INR	4,467.20	3.06
ROUTE MOBILE LTD	73,000	INR	1,098.91	0.75
SOBHA DEVELOPERS LTD	613,400	INR	4,287.24	2.94
TRENT LTD	267,700	INR	3,482.85	2.39
TVS MOTOR - DEMATERIALIZED	552,800	INR	5,637.36	3.85
South Korea			12,454.72	8.53
CHUNBO CO LTD	26,400	KRW	4,047.29	2.77
LG INNOTEK	11,700	KRW	2,952.12	2.02
MANDO CORP	67,870	KRW	2,377.48	1.63
SK IE TECH --- REGISTERED SHS	42,588	KRW	3,077.83	2.11
Indonesia			9,623.58	6.59
ANEKA TAMBANG SHS	7,794,800	IDR	900.87	0.62
CIPUTRA DEVELOPMENT TBK	47,541,500	IDR	2,625.15	1.80
INDOFOOD SUKSES MAKMUR TBK	2,179,200	IDR	986.44	0.68
MITRA ADIPERKASA	57,941,200	IDR	3,645.84	2.49
PT BANK TABUNGAN PENSIUNAN NASIONAL SYAR	8,092,622	IDR	1,465.28	1.00
Thailand			9,499.28	6.51
BANGKOK CHAIN HOSPITAL PCL (FOR REG.)	3,413,400	THB	1,726.93	1.18
BANGKOK DUSIT MEDICAL SERVICES PUBLIC	2,465,700	THB	1,667.73	1.14
MAJOR CINEPLEX GRP NON VOTING DEP REC	3,196,356	THB	1,902.50	1.30
MINOR INTERNATIONAL PUBLIC CO LTD	1,811,600	THB	1,666.43	1.14
STARK CORP --- UNITS NON-VOTING DEPOSITO	21,695,393	THB	2,535.69	1.75
Bermuda			3,487.68	2.39
MAN WAH HOLDINGS LTD	3,374,000	HKD	3,487.68	2.39
Singapore			2,661.92	1.82
CAPITALAND INTEGRATED COMMERCIAL TRUST	985,500	SGD	1,469.83	1.00
MAPLETREE LOG TRUST REAL ESTATE INV TRU	1,032,400	SGD	1,192.09	0.82
Philippines			2,358.60	1.62
GT CAPITAL	92,560	PHP	787.38	0.54
ROBINSONS RETAIL HOLDINGS INC	1,792,063	PHP	1,571.22	1.08
Malaysia			1,548.34	1.06
MALAYSIA PACIFIC INDUSTRIES	165,300	MYR	1,004.46	0.69
PRESS MTL ALUMI - REGISTERED	526,500	MYR	543.88	0.37

Securities	Quantity	Currency	Market value	%
			1,000 EUR	
Total securities			138,525.82	94.90
Other assets			7,446.47	5.10
Net Asset Value			145,972.29	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 driven by disruptive changes. These companies will be operating typically within communications services, information technology, financial services, health care, renewable energy or energy efficiency sectors. The most common drivers behind the disruptions that the fund is aiming to capitalize from are coming from changes in regulation, technology and consumer behaviour. Geographically, the Sub-Fund has full flexibility.

The performance calculation is based on the last official net asset values dated at least December 31, 2021 and June 30, 2022.

During the period:

- the performance of the share class Retail A (EUR) decreased by 39.25% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (NOK) decreased by 39.22% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (SEK) decreased by 39.24% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (NOK) decreased by 39.03% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (EUR) decreased by 39.00% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (NOK) decreased by 39.00% in the sub-fund's quoted currency EUR.

Benchmark: MSCI World Index.

Sub-fund manager: Audun Wickstrand Iversen and Knut Hellandsvik.

Key figures

	30/06/22	31/12/21	31/12/20
Net assets	74,786,288.16	148,179,163.42	116,831,030.64
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	17,617.4247	26,539.6833	102,035.0000
Net asset value per share	116.3776	191.5617	158.0934
Class Retail A (NOK)			
Capitalisation shares			
Number of shares	199,661.8255	246,213.5043	492,709.1677
Net asset value per share	112.2391	179.2828	154.8452
Class Retail A (SEK)			
Capitalisation shares			
Number of shares	18,330.3406	29,614.6634	41,544.8923
Net asset value per share	114.9376	181.8060	146.8504
Class Retail A (N) (EUR)			
Capitalisation shares			
Number of shares	4,915.1867	-	-
Net asset value per share	77.1481	-	-
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	4,999,726.7967	6,092,451.2296	5,423,799.4656
Net asset value per share	117.7833	187.5643	160.8325
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	5,249.0004	19,589.3604	-
Net asset value per share	64.9579	106.4923	-
Class Institutional A (NOK)			
Capitalisation shares			
Number of shares	1,105,396.3173	1,181,045.9481	620,770.6680
Net asset value per share	118.0645	187.9246	161.0183

Statement of Net Assets as at 30/06/22

Figures in thousands of EUR		
	Note	
Assets		75,831.28
Securities at market value	2	75,023.36

Statement of Net Assets as at 30/06/22

Figures in thousands of EUR		
	Note	
Bank accounts		276.65
Receivable from shares issued		70.37
Receivable from securities sold		400.95
Other accounts receivable		59.96
Liabilities		1,045.00
Accrued expenditure		67.96
Payable on shares redeemed		6.44
Payable on securities purchased		969.72
Net unrealised loss on forward foreign exchange contracts	6	0.87
Net Asset Value		74,786.29

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Income		259.18
Dividends received	2	259.18
Expenditure		570.55
Management fee	4	441.45
Taxe d'abonnement	3	19.44
Professional expenses		3.33
Transaction fees	2	96.18
Other expenses		10.16
Net loss from investments		-311.38
Net realised result on sales of investment securities	2	-26,395.04
Net realised result on foreign exchange	2	3,025.41
Net realised result on forward foreign exchange contracts	2	-25.03
Variation in unrealised result		-30,647.08
Securities portfolio		-30,646.21
Forward foreign exchange contracts		-0.87
Decrease in net assets as a result of operations		-54,353.12

Statement of Changes in Net Assets from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Net asset value at beginning of the period	2	148,179.16
Subscriptions amount during the period		10,526.36
Redemptions amount during the period		-29,566.11
Decrease in net assets during the period		-54,353.12
Net asset value at end of the period		74,786.29

Statement of Investments as at 30/06/22

		Market value		
		Quantity	Currency	%
			EUR	
Securities				
Transferable securities admitted to an official stock exchange listing		72,822.33		97.38
Shares		72,822.33		97.38
USA		28,767.56		38.46
AGCO CORP	8,442	USD	797.00	1.07
ANSYS INC	13,988	USD	3,201.67	4.27
ARCHER AVIATION --- REGISTERED SHS	159,502	USD	469.91	0.63
AST SPACEMOBILE INC	186,968	USD	1,123.11	1.50
AURORA INNOVATN --- REGISTERED SHS - A-	60,447	USD	110.43	0.15
BERKELEY LIGHTS INC -SH	177,045	USD	841.66	1.13
BLADE AIR MOBLT --- REGISTERED SHS -A-	16,222	USD	69.20	0.09
BLOCK INC -A-	519	USD	30.51	0.04
CLOUDFLARE INC	15,259	USD	638.56	0.85
CRYOPORT INC	14,700	USD	435.61	0.58
DEERE AND CO	485	USD	138.93	0.19
DESKTOP METAL INC	233,062	USD	490.45	0.66
EMBARK TECHNOLOGY INC	70,854	USD	34.25	0.05

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value	
			1,000 EUR	%
EMERSON ELECTRIC CO	21,035	USD	1,600.39	2.14
ENPHASE ENERGY	5,344	USD	998.00	1.33
FAST RADIUS INC	53,700	USD	32.34	0.04
FIRST SOLAR INC	23,435	USD	1,527.21	2.04
GXO LOGISTICS	52,435	USD	2,170.23	2.90
INTUITIVE SURGICAL	2,272	USD	436.19	0.58
LUMINAR TECH - REGISTERED SHS -A-	69,514	USD	394.30	0.53
MP MATERIALS CORP	12,256	USD	376.08	0.50
NIKOLA - REGISTERED SHS	14,224	USD	64.76	0.09
NVIDIA CORP	1,584	USD	229.68	0.31
OUSTER	126,388	USD	195.85	0.26
PALANTIR TCHNLG - REGISTERED SHS -A-	11,279	USD	97.85	0.13
PAYPAL HOLDINGS	786	USD	52.51	0.07
PIVOTAL INVT - REGISTERED SHS -A-	12,200	USD	13.42	0.02
PROTO LABS INC	8,563	USD	391.84	0.52
QUALCOMM INC	11,651	USD	1,423.60	1.90
QUANTUMSCAPE - REGISTERED SHS -A-	18,217	USD	149.68	0.20
ROBLOX CORP	2,149	USD	67.55	0.09
ROCKET LAB USA --- REGISTERED SHS -A-	79,509	USD	288.24	0.39
SALESFORCE INC	6,563	USD	1,036.07	1.39
SPIRE GLOBAL REGISTERED SHS	208,239	USD	231.06	0.31
SRC5 TECH & ROB --- REGISTERED SHS -A-	14,252	USD	36.26	0.05
SUNRUN INC	32,341	USD	722.64	0.97
TELADOC HEALTH	30,137	USD	957.34	1.28
TESLA MOTORS INC	1,692	USD	1,089.89	1.46
TUSIMPLE HOLDINGS	75,485	USD	522.03	0.70
TWILIO INC	2,686	USD	215.33	0.29
UBER TECH/REGSH	185,785	USD	3,635.91	4.85
UNITY SOFTWARE INC	26,288	USD	925.84	1.24
VICARIOUS SRGCL --- REGISTERED SHS	37,537	USD	105.56	0.14
WOLFSPEED --- REGISTERED SHS	6,568	USD	398.62	0.53
Norway			15,359.23	20.53
AGILYX --- REGISTERED SHS	1,118,325	NOK	3,231.95	4.32
BIOFISH HOLDING AS	279,000	NOK	391.67	0.52
CRAYONANO AS - SHS	353,707	NOK	684.90	0.92
DESERT CTL --- REGISTERED SHS	22,423	NOK	58.62	0.08
IDEX	33,377,642	NOK	3,764.73	5.02
M VEST WATER AS	632,287	NOK	589.51	0.79
NORDIC UNMANNED AS	354,411	NOK	806.36	1.08
NYKODE THERAPEUTICS AS	401,074	NOK	1,088.82	1.46
OCEAN SUN AS	828,130	NOK	960.52	1.28
OCEAN-GEOLOOP AS	598,500	NOK	1,622.46	2.17
SALMON EVOLUTION ASA	2,962,407	NOK	2,159.69	2.89
France			6,511.83	8.71
CRITEO ADR REPR 1 SHS	216,361	USD	5,049.70	6.76
SCHNEIDER ELECTRIC SE	7,692	EUR	868.43	1.16
SEQUANS COMMUNICATIONS	230,739	USD	593.70	0.79
Japan			3,926.01	5.25
FANUC CORP SHS	17,300	JPY	2,587.15	3.46
KEYENCE CORP	4,100	JPY	1,338.86	1.79
Sweden			3,066.20	4.10
BICO AB	3,628	SEK	30.04	0.04
EMBRACER GRP --- REGISTERED SHS	96,745	SEK	704.29	0.94
STILLFRONT GRP - REGISTERED SHS	972,791	SEK	2,049.43	2.74
TOBII	171,335	SEK	282.44	0.38
Israel			2,920.75	3.91
ARBE ROBOTICS - REG SHS	155,110	USD	816.02	1.09
KORNIT-DIGITAL	12,046	USD	365.26	0.49
MEATECH --- SHS ADR REPR 10 SHS	111,123	USD	355.02	0.47
STRATASY5 LTD	77,235	USD	1,384.45	1.86
Cayman Islands			2,106.24	2.82
AMBARELLA INC	3,179	USD	199.05	0.27
BAIDU INC -A- ADR REPR 8 SH -A-	1,300	USD	184.94	0.25
EHANG HOLDINGS	93,416	USD	826.53	1.10
JOB5 AVIAT --- REGISTERED SHS	93,646	USD	439.81	0.59
SEA -A- ADR REPR1 SHS	3,667	USD	234.52	0.31
SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	14,200	HKD	221.39	0.30
The Netherlands			1,721.24	2.30
LILIUM --- REGISTERED SHS -A-	19,166	USD	43.27	0.06
NX FILTRATION BV REGISTERED SHS	39,142	EUR	387.11	0.52
SHOP APOTHEKE EUROPE NV	10,369	EUR	879.51	1.17
TOMTOM - BEARER AND REGISTERED SHS	53,451	EUR	377.36	0.50
YANDEX NV	8,885	USD	33.99	0.05
Finland			1,635.78	2.19
NANOFORM FINLAND LTD	465,370	EUR	1,635.78	2.19
Australia			1,546.04	2.07
IGO NL	227,242	AUD	1,485.70	1.99
TRITIUM DCFC	10,358	USD	60.34	0.08
Canada			1,342.31	1.79
LI-CYCLE HOLDINGS CORP.	95,203	USD	626.52	0.84
SHOPIFY -A- SUBORD VOTING	24,000	CAD	715.79	0.95

Securities	Quantity	Currency	Market value	
			1,000 EUR	%
China			976.03	1.31
BYD COMPANY LTD -H-	25,500	HKD	976.03	1.31
Germany			949.32	1.27
ENAPTER AG	35,134	EUR	649.98	0.87
KION GROUP AG	7,561	EUR	299.34	0.40
Ireland			652.10	0.87
ADS-TEC ENERGY PLC	84,451	USD	536.37	0.72
KALERA PLC	20,506	USD	115.73	0.15
Denmark			647.13	0.87
NAPATECH A/S	602,162	NOK	647.13	0.87
South Korea			442.09	0.59
SAMSUNG SDI CO LTD	1,128	KRW	442.09	0.59
United Kingdom			183.34	0.25
BENCHMARK HOLDINGS - REGS	332,250	GBP	183.34	0.25
Bermuda			69.13	0.09
WEJO GROUP LTD	60,736	USD	69.13	0.09
Warrants, rights			0.00	0.00
Norway			0.00	0.00
NORDIC UNMANNED 28.06.22 RIGHT	20,642	NOK	0.00	0.00
Transferable securities dealt in on another regulated market			664.94	0.89
Shares			664.94	0.89
Finland			664.94	0.89
SPINNOVA OYJ	97,785	EUR	664.94	0.89
Other transferable securities			1,536.09	2.05
Shares			1,536.09	2.05
Norway			1,536.09	2.05
GREENCAP SOLUTIONS AS	176,000	NOK	567.94	0.76
NOVELDA AS	12,121	NOK	968.15	1.29
Warrants, rights			0.00	0.00
Germany			0.00	0.00
ENAPTER AG 06.07.22 RIGHT	35,134	EUR	0.00	0.00
Total securities			75,023.36	100.32
Other assets			-237.07	-0.32
Net Asset Value			74,786.29	100.00

The accompanying notes form an integral part of these financial statements

DNB FUND - Future Waves

Investment Manager Report

The Sub-Fund aims to achieve a positive relative return over the long-term principally through investments in equities of companies that combine expected high future return potential with solutionoriented business models, using the UN Sustainable Development Goals as a framework. Emphasis will be on companies that are well positioned for future social, demographic, environmental, regulatory, health and technological changes. The Sub-Fund promotes, among other companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have sustainable investment objective in accordance with article 9 of SFDR.

The performance calculation is based on the last official net asset values dated at least December 31, 2021 and June 30, 2022.

During the period:

- the performance of the share class Retail A (EUR) decreased by 22.45% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (NOK) decreased by 22.24% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (EUR) decreased by 22.18% in the sub-fund's quoted currency EUR.

Benchmark: MSCI World Index.

Sub-fund manager: Audun Wickstrand Iversen, Isabelle Juillard Thompsen and Knut Hellandsvik.

Key figures

	30/06/22	31/12/21	31/12/20
Net assets	45,349,610.93	59,992,669.85	39,369,647.61
Class Retail A (EUR)			
Capitalisation shares			
<i>Number of shares</i>	3,174,405.2418	3,411,219.4934	2,943,797.2740
<i>Net asset value per share</i>	5.8998	7.6077	6.2990
Class Retail A (N) (NOK)			
Capitalisation shares			
<i>Number of shares</i>	2,693,266.8104	2,674,332.4522	1,972,034.9779
<i>Net asset value per share</i>	99.5567	124.2995	106.9245
Class Institutional A (EUR)			
Capitalisation shares			
<i>Number of shares</i>	3,125.6928	3,281.6928	3,125.6928
<i>Net asset value per share</i>	211.6392	271.9698	223.6324

Statement of Net Assets as at 30/06/22

Figures in thousands of EUR		
	Note	
Assets		45,415.45
Securities at market value	2	44,055.38
Bank accounts		1,340.12
Receivable from shares issued		5.74
Receivable from securities sold		9.15
Other accounts receivable		5.06
Liabilities		65.83
Accrued expenditure		49.09
Payable on shares redeemed		16.75
Net Asset Value		45,349.61

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Income		384.02
Dividends received	2	384.02
Expenditure		334.68
Management fee	4	277.02

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Taxe d'abonnement	3	12.20
Professional expenses		2.14
Transaction fees	2	40.15
Other expenses		3.17
Net income from investments		49.33
Net realised result on sales of investment securities	2	-702.92
Net realised result on foreign exchange	2	645.31
Net realised result on forward foreign exchange contracts	2	-19.03
Variation in unrealised result		-13,165.94
Securities portfolio		-13,165.97
Forward foreign exchange contracts		0.03
Decrease in net assets as a result of operations		-13,193.25

Statement of Changes in Net Assets from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Net asset value at beginning of the period	2	59,992.67
Subscriptions amount during the period		1,876.47
Redemptions amount during the period		-3,326.29
Decrease in net assets during the period		-13,193.25
Net asset value at end of the period		45,349.61

Statement of Investments as at 30/06/22

Securities	Quantity	Currency	Market value	
			1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			43,172.24	95.20
Shares			43,172.24	95.20
USA			14,574.67	32.14
ADVANCED DRAINAGE	8,985	USD	774.10	1.71
AGCO CORP	6,000	USD	566.45	1.25
ANSYS INC	1,972	USD	451.37	1.00
AQUA AMERICA --- REGISTERED SHS	10,947	USD	480.10	1.06
BADGER METER INC	6,734	USD	521.03	1.15
BIOMARIN PHARMACEUTICAL INC	3,715	USD	294.48	0.65
COURSERA INC	19,745	USD	267.81	0.59
DEERE AND CO	2,919	USD	836.15	1.84
ENERGY RECOVERY INC	70,965	USD	1,318.23	2.91
ENPHASE ENERGY	5,885	USD	1,099.04	2.42
EVOQUA WATER TECHNOLOGIES CORP	44,448	USD	1,382.19	3.04
FIRST SOLAR INC	14,819	USD	965.73	2.13
HANNON ARMSTRONG SUSTAINABLE INFRA.	10,845	USD	392.74	0.87
KRYSTAL BIOTECHREGISTERED SHS	4,677	USD	293.74	0.65
LINDSAY	3,879	USD	492.81	1.09
NVIDIA CORP	4,916	USD	712.82	1.57
PLUG POWER INC	28,513	USD	451.92	1.00
ROPER TECHNOLOGIES	1,183	USD	446.57	0.98
SUNRUN INC	58,125	USD	1,298.77	2.86
THERMO FISHER SCIENT SHS	2,306	USD	1,198.34	2.64
WHOLE EARTH BRANDS INC	55,827	USD	330.28	0.73
Norway			6,751.85	14.89
BAKKAFROST	11,242	NOK	685.70	1.51
BIOFISH HOLDING AS	251,347	NOK	352.85	0.78
CFD AKER BIOMAR - REGISTERED SHS	197,264	NOK	949.20	2.09
DESERT CTL --- REGISTERED SHS	160,329	NOK	419.11	0.92
ELLIPTIC LABORATORIES ASA	111,752	NOK	180.25	0.40
IDEX	4,303,428	NOK	485.39	1.07
M VEST WATER AS	288,695	NOK	269.16	0.59
MOWI ASA	48,364	NOK	1,049.35	2.32
NORDIC UNMANNED AS	101,089	NOK	230.00	0.51
OCEAN-GEOLOOP AS	372,008	NOK	1,008.48	2.22
OTOVO ASA	132,600	NOK	281.15	0.62
SALMON EVOLUTION ASA	588,604	NOK	429.11	0.95
VOW ASA	186,689	NOK	412.10	0.91

			Market value	
			1,000	
Securities	Quantity	Currency	EUR	%
France			4,802.62	10.59
AXA SA	42,448	EUR	919.42	2.03
BUREAU VERITAS SA	37,690	EUR	921.52	2.03
LHYFE SAS	57,797	EUR	447.93	0.99
REXEL SA	49,343	EUR	724.11	1.60
SCHNEIDER ELECTRIC SE	6,177	EUR	697.38	1.54
VEOLIA ENVIRONNEMENT SA	46,898	EUR	1,092.26	2.40
United Kingdom			3,255.49	7.18
ASTRAZENCA PLC	9,242	GBP	1,159.54	2.56
BENCHMARK HOLDINGS - REGS	759,476	GBP	419.09	0.92
INTERTEK GROUP PLC	13,062	GBP	638.23	1.41
RENEWI	123,659	GBP	1,038.63	2.29
Denmark			2,966.98	6.54
A.P. MOELLER-MAERSK A/S -B-	270	DKK	601.06	1.33
CADELER A/S	191,981	NOK	600.36	1.32
NKT A/S (NORDISKE KABEL-OG TRAADFARBIKK)	25,228	DKK	1,023.14	2.25
ORSTED	6,214	DKK	619.93	1.37
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	6,077	DKK	122.49	0.27
Switzerland			2,371.91	5.23
LONZA GROUP (CHF)	715	CHF	363.61	0.80
ROCHE HOLDING LTD	3,375	CHF	1,074.14	2.37
SIKA - REGISTERED SHS	4,250	CHF	934.16	2.06
Ireland			1,869.51	4.12
ADS-TEC ENERGY PLC	23,282	USD	147.87	0.33
KINGSPAN GROUP	13,393	EUR	768.76	1.70
PENTAIR PLC	21,765	USD	952.88	2.09
The Netherlands			1,776.96	3.92
NX FILTRATION BV REGISTERED SHS	54,738	EUR	541.36	1.19
NXP SEMICONDUCTORS	3,282	USD	464.71	1.02
SIGNIFY NV	24,372	EUR	770.89	1.71
Japan			1,520.02	3.35
KEYENCE CORP	1,500	JPY	489.83	1.08
KURITA WATER INDUSTRIES LTD	29,800	JPY	1,030.19	2.27
Germany			992.07	2.19
ENAPTER AG	39,335	EUR	727.69	1.61
SIEMENS AG REG	2,723	EUR	264.38	0.58
Sweden			517.44	1.14
ALFA LAVAL	9,889	SEK	227.62	0.50
OATLY GRP --- SHS SPONSORED	41,276	USD	136.61	0.30
AMERICAN DEP				
RE:NEWCELL AB	17,044	SEK	153.21	0.34
Spain			464.72	1.02
ACCIONA SA	2,648	EUR	464.72	1.02
Austria			329.59	0.73
BAWAG GROUP AG	8,207	EUR	329.59	0.73
Italy			327.76	0.72
PRYSMIAN SPA	12,505	EUR	327.76	0.72
Finland			244.46	0.54
WARTSILA CORPORATION -B-	32,902	EUR	244.46	0.54
Jersey Island			202.69	0.45
APTIV PLC	2,379	USD	202.69	0.45
Luxembourg			136.16	0.30
KALERA S.A.	165,479	NOK	136.16	0.30
Israel			67.34	0.15
KORNIT-DIGITAL	2,221	USD	67.34	0.15
Transferable securities dealt in on another regulated market			317.14	0.70
Shares			317.14	0.70
Finland			317.14	0.70
SPINNOVA OYJ	46,638	EUR	317.14	0.70
Other transferable securities			566.00	1.25
Shares			566.00	1.25
Norway			354.96	0.78
GREENCAP SOLUTIONS AS	110,000	NOK	354.96	0.78
United Kingdom			211.04	0.47
WATER INTELLIGENCE PLC	27,318	GBP	211.04	0.47
Warrants, rights			0.00	0.00
Germany			0.00	0.00
ENAPTER AG 06.07.22 RIGHT	39,335	EUR	0.00	0.00
Total securities			44,055.38	97.15
Other assets			1,294.24	2.85
Net Asset Value			45,349.61	100.00

DNB FUND - Emerging Markets Equities

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, 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 Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have sustainable investment objective in accordance with article 9 of SFDR.

The performance calculation is based on the last official net asset values dated at least December 31, 2021 and June 30, 2022.

During the period:

- the performance of the share class Retail A (USD) decreased by 20.51% in the sub-fund's quoted currency USD;
- the performance of the share class Retail A (N) (USD) decreased by 20.25% in the sub-fund's quoted currency USD;
- the performance of the share class Retail A (N) (NOK) decreased by 20.26% in the sub-fund's quoted currency USD.

Benchmark: MSCI Emerging Markets Index Net.

Sub-Fund managers: Abhishek Thepade, Aliya Orazalina and Erlend Fredriksen.

Key figures

	30/06/22	31/12/21	31/12/20
Net assets	23,191,501.13	29,463,090.58	33,472,100.56
Class Retail A (USD)			
Capitalisation shares			
Number of shares	7,520,611.0911	7,774,367.0069	7,997,209.5004
Net asset value per share	2.8561	3.5930	4.0533
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	187,403.2968	131,575.1575	80,294.6031
Net asset value per share	88.6726	99.2502	108.0075
Class Retail A (N) (USD)			
Capitalisation shares			
Number of shares	3,223.9187	4,158.1764	3,389.0509
Net asset value per share	9.3092	11.6727	13.0822

Statement of Net Assets as at 30/06/22

Figures in thousands of USD			
	Note		
Assets			23,387.37
Securities at market value	2	21,675.52	
Bank accounts		1,684.01	
Receivable from shares issued		8.87	
Other accounts receivable		18.96	
Liabilities			195.87
Bank overdraft		144.31	
Accrued expenditure		31.79	
Payable on shares redeemed		0.04	
Payable on securities purchased		19.72	
Net Asset Value			23,191.50

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of USD			
	Note		
Income			211.09
Dividends received	2	211.09	
Expenditure			302.38

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of USD			
	Note		
Management fee	4	186.13	
Taxe d'abonnement	3	6.05	
Professional expenses		1.16	
Transaction fees	2	81.82	
Other expenses		27.22	
Net loss from investments			-91.29
Net realised result on sales of investment securities	2	-1,661.72	
Net realised result on foreign exchange	2	-351.27	
Net realised result on forward foreign exchange contracts	2	-1.13	
Variation in unrealised result			-3,898.29
Securities portfolio		-3,898.29	
Decrease in net assets as a result of operations			-6,003.70

Statement of Changes in Net Assets from 01/01/22 to 30/06/22

Figures in thousands of USD			
	Note		
Net asset value at beginning of the period	2	29,463.09	
Subscriptions amount during the period		768.67	
Redemptions amount during the period		-1,036.56	
Decrease in net assets during the period			-6,003.70
Net asset value at end of the period			23,191.50

Statement of Investments as at 30/06/22

		Market value		
		Quantity	Currency	%
			1,000 USD	
Securities				
Transferable securities admitted to an official stock exchange listing		21,675.52		93.46
Shares		21,675.52		93.46
<i>Cayman Islands</i>		<i>7,013.81</i>		<i>30.25</i>
ALIBABA GROUP	104,700	HKD	1,493.05	6.45
ANTA SPORTS PRODUCTS	40,400	HKD	496.31	2.14
CHINA RESOURCES MIXC LIFESTYLE SERVICES	62,200	HKD	308.35	1.33
JD.COM INC - CL A	314	HKD	10.12	0.04
JD.COM INC SADR REPR 2 SHS -A-	19,250	USD	1,236.24	5.34
MEITUAN - SHS 114A/REG S	29,700	HKD	735.03	3.17
NETEASE INC	38,200	HKD	701.50	3.02
TONGCHENG TRAVEL HOLDINGS LIMITED	146,000	HKD	314.07	1.35
TRIP.COM GROUP LTD	34,050	USD	934.67	4.03
XTEP INTERNATIONAL HOLDINGS	433,500	HKD	784.47	3.38
<i>India</i>			<i>3,630.53</i>	<i>15.66</i>
GODREJ PROPERTIES LT	31,236	INR	467.89	2.02
HINDUSTAN UNILEVER	15,150	INR	427.92	1.85
ICICI BANK	97,700	INR	874.91	3.77
INDUSIND BANK LTD	52,600	INR	529.08	2.28
MARUTI SUZUKI	6,000	INR	643.57	2.78
PVR DEMATERIALISED	10,250	INR	241.52	1.04
TVS MOTOR - DEMATERIALISED	41,800	INR	445.64	1.92
<i>South Korea</i>			<i>2,779.32</i>	<i>11.98</i>
KB FINANCIAL GROUP INC	13,391	KRW	496.59	2.14
KIA CORPORATION	7,354	KRW	437.82	1.89
SAMSUNG ELECTRONICS CO LTD	25,617	KRW	1,124.60	4.84
SAMSUNG SDI CO LTD	1,758	KRW	720.31	3.11
<i>Thailand</i>			<i>1,061.91</i>	<i>4.58</i>
AIRPORTS OF THAILAND PUBLIC CO LTD	89,000	THB	178.73	0.77
BANGKOK BANK PUBLIC CO UNITS-NVDR	87,500	THB	329.16	1.42
CENTRAL PATTANA PUBLIC CO NVDR LTD	108,100	THB	186.51	0.80
C.P.ALL-UNITS NON-VOTING	110,200	THB	187.02	0.81
DEPOSIT RECEIPT				
KASIKORN BANK UNITS NVDR	42,400	THB	180.49	0.78
<i>Brazil</i>			<i>999.32</i>	<i>4.31</i>
COMPANHIA BRASILEIRA DE ALUM	37,526	BRL	83.10	0.36
ITAUNIBANCO PFD SHS	74,700	BRL	323.82	1.39
LOJAS RENNEN	22,800	BRL	98.62	0.43
SANTOS BRASIL PARTICIPAOES SA	73,900	BRL	92.14	0.40
SENDAS DISTRIB - REGISTERED SHS	61,900	BRL	168.91	0.73

Securities	Quantity	Currency	Market value	%
			1,000 USD	
TIM - REGISTERED SHS	48,400	BRL	118.10	0.51
VAMOS LOCACAO --- REGISTERED SHS - 144A-	51,191	BRL	114.63	0.49
China			937.81	4.04
BYD COMPANY LTD -H-	13,500	HKD	540.21	2.33
HAIER SMART HOME CO LTD - REG SHS -H-	107,400	HKD	397.60	1.71
Mexico			781.17	3.37
ARCA CONTINENT	31,000	MXN	203.59	0.88
GRUPO FINANCIERO BANORTE -O-	66,000	MXN	366.93	1.58
WAL MART	61,300	MXN	210.65	0.91
Hong Kong			716.15	3.09
GEELY AUTOMOBILE	315,000	HKD	716.15	3.09
South Africa			710.79	3.06
ABSA GRP --- REGISTERED SHS	38,722	ZAR	365.42	1.57
BIDVEST GROUP	23,278	ZAR	297.81	1.28
MTN GROUP LTD	5,901	ZAR	47.56	0.21
Taiwan			654.00	2.82
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	8,000	USD	654.00	2.82
USA			596.55	2.57
YUM CHINA HOLDINGS INC WI	12,300	USD	596.55	2.57
Indonesia			427.10	1.84
BANK CENTRAL ASIA DEP	559,935	IDR	272.49	1.17
INDOFOOD SUKSES MAKMUR TBK	326,700	IDR	154.61	0.67
Malaysia			401.25	1.73
CIMB GROUP HOLDINGS BHD	267,500	MYR	301.03	1.30
PRESS MTL ALUMI - REGISTERED	92,800	MYR	100.22	0.43
The Netherlands			279.37	1.20
PROSUS NV	4,277	EUR	279.37	1.20
Philippines			279.11	1.20
AC ENERGY CORP	73,770	PHP	10.79	0.05
AYALA CORP	24,590	PHP	268.32	1.15
Hungary			196.18	0.85
OTP BANK LTD	8,841	HUF	196.18	0.85
Colombia			83.06	0.36
BANCOLOMBIA ADR REPR.4 PREF SHS	2,694	USD	83.06	0.36
Chile			81.09	0.35
BANCO SANTANDER CHILE SPONS -1039- ADR	4,978	USD	81.09	0.35
Peru			47.00	0.20
CREDICORP	392	USD	47.00	0.20
Total securities			21,675.52	93.46
Other assets			1,515.98	6.54
Net Asset Value			23,191.50	100.00

DNB FUND - Health Care

Investment Manager Report

Emphasis is placed on investments 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, 2021 and June 30, 2022.

During the period:

- the performance of the share class Retail A (EUR) decreased by 0.31 % in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (SEK) decreased by 1.26 % in the sub-fund's quoted currency EUR.

Benchmark: MSCI World Health Care Index.

Sub-fund managers: Rune Sand and Benedicte Kilander Bakke.

Key figures

	30/06/22	31/12/21	31/12/20
Net assets	6,635,867.22	6,374,250.59	78,131,169.82
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	420,382.2715	402,602.2533	6,410,000.0658
Net asset value per share	15.7837	15.8322	12.1889
Class Retail A (SEK)			
Capitalisation shares			
Number of shares	55.6589	13.9023	-
Net asset value per share	130.6372	127.1531	-

Statement of Net Assets as at 30/06/22

Figures in thousands of EUR

	Note	
Assets		6,644.79
Securities at market value	2	6,536.78
Bank accounts		104.70
Other accounts receivable		3.30
Liabilities		8.92
Accrued expenditure		8.92
Net Asset Value		6,635.87

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR

	Note	
Income		39.84
Dividends received	2	39.04
Bank interest on cash account		0.81
Expenditure		50.96
Management fee	4	47.67
Performance fee	5	0.01
Taxe d'abonnement	3	1.64
Professional expenses		0.21
Transaction fees	2	1.34
Other expenses		0.09
Net loss from investments		-11.11
Net realised result on sales of investment securities	2	163.35
Net realised result on foreign exchange	2	84.06
Net realised result on forward foreign exchange contracts	2	-0.43
Variation in unrealised result		-256.19
Securities portfolio		-256.19
Decrease in net assets as a result of operations		-20.32

Statement of Changes in Net Assets from 01/01/22 to 30/06/22

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	6,374.25
Subscriptions amount during the period		330.18
Redemptions amount during the period		-48.25
Decrease in net assets during the period		-20.32
Net asset value at end of the period		6,635.87

Statement of Investments as at 30/06/22

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

Shares			6,536.77	98.51
USA			4,308.14	64.93
ABBOTT LABORATORIES	1,117	USD	116.09	1.75
ACADIA PHARMAC	822	USD	11.08	0.17
BIOMARIN PHARMACEUTICAL INC	2,559	USD	202.85	3.06
BRISTOL-MYERS SQUIBB CO	1,893	USD	139.42	2.10
CENTENE CORP	2,124	USD	171.90	2.59
CIGNA CORPORATION - REGISTERED SHS	614	USD	154.77	2.33
DANAHER CORP	140	USD	33.95	0.51
EDWARDS LIFESCIENCES CORP	729	USD	66.31	1.00
ELI LILLY & CO	1,315	USD	407.82	6.15
EXACT SCIENCES CORP	2,797	USD	105.38	1.59
GILEAD SCIENCES INC	1,133	USD	66.99	1.01
HOLOGIC INC	2,878	USD	190.77	2.87
HUMANA INC	151	USD	67.61	1.02
INTUITIVE SURGICAL	335	USD	64.31	0.97
JOHNSON & JOHNSON	3,113	USD	528.56	7.96
LABORATORY CORP OF AMERICA HOLDINGS	746	USD	167.23	2.52
MERCK & CO INC	1,978	USD	172.49	2.60
NEUROCRINE BIOSCIENCES	2,162	USD	201.59	3.04
PFIZER INC	6,478	USD	324.87	4.90
QUEST DIAGNOSTICS	1,339	USD	170.32	2.57
REGENERON PHARMACEUTICALS INC	222	USD	125.53	1.89
THERMO FISHER SCIENT SHS	524	USD	272.30	4.10
UNITEDHEALTH GROUP INC	566	USD	278.08	4.19
VERTEX PHARMACEUTICALS INC	994	USD	267.92	4.04
Switzerland			705.58	10.63
LONZA GROUP (CHF)	582	CHF	295.97	4.46
ROCHE HOLDING LTD	1,287	CHF	409.61	6.17
United Kingdom			581.94	8.77
ASTRAZENECA PLC	4,020	GBP	504.37	7.60
SMITH AND NEPHEW PLC	5,819	GBP	77.57	1.17
Ireland			493.71	7.44
HORIZON THERAPEUTICS PLC	3,366	USD	256.80	3.87
ICON PLC	326	USD	67.57	1.02
JAZZ PHARMACEUTICALS PLC	235	USD	35.07	0.53
MEDTRONIC HLD	1,564	USD	134.27	2.02
Germany			173.51	2.61
FRESENIUS MEDICAL CARE AG & CO KGAA	886	EUR	42.20	0.64
SIEMENS HEALTHINEERS	2,708	EUR	131.31	1.97
Denmark			136.51	2.06
GN GREAT NORDIC	4,082	DKK	136.51	2.06
Sweden			47.22	0.71
ELEKTA INSTRUMENT -B- FREE	7,160	SEK	47.22	0.71
Luxembourg			32.96	0.50
CFD ENVISTA HOLDINGS CORPORATION	894	USD	32.96	0.50
The Netherlands			30.75	0.46
ARGENX SE	86	EUR	30.75	0.46
Canada			26.45	0.40
AURINIA PHARMACEUTICALS INC	2,751	USD	26.45	0.40

Other transferable securities

Shares			0.01	0.00
United Kingdom			0.01	0.00
NMC HEALTH PLC	27,262	USD	0.01	0.00

Securities	Quantity	Currency	Market value	%
			1,000 EUR	
Total securities			6,536.78	98.51
Other assets			99.08	1.49
Net Asset Value			6,635.87	100.00

DNB FUND - India

Investment Manager Report

Emphasis is placed on investments in equities in India. Investments in the Indian stock market may also be done indirectly through depository receipts, listed on any stock exchange or Regulated Market. Derivatives (including in particular options and futures contracts) on the above mentioned listed equities might also be used, on an ancillary basis, in order to obtain exposure to the Indian equity market.

The performance calculation is based on the last official net asset values dated at least December 31, 2021 and June 30, 2022.

During the period:

- the performance of the share class Retail A (EUR) decreased by 10.95% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (NOK) decreased by 10.65% in the sub-fund's quoted currency EUR.

Benchmark: MSCI Daily TR Net Emerging Markets India.

Sub-fund manager: Abhishek Thepade.

Key figures

	30/06/22	31/12/21	31/12/20
Net assets	22,664,244.47	27,547,298.49	19,845,427.40
Class Retail A (EUR)			
Capitalisation Shares			
Number of shares	94,372.7423	101,460.1813	102,931.2190
Net asset value per share	220.8802	248.0339	190.7545
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	117,504.3209	137,451.1827	15,853.0151
Net asset value per share	159.9076	173.7662	139.3258

Statement of Net Assets as at 30/06/22

Figures in thousands of EUR		
	Note	
Assets		24,016.56
Securities at market value	2	21,759.42
Bank accounts		1,924.30
Receivable from shares issued		8.37
Receivable from securities sold		296.17
Other accounts receivable		28.30
Liabilities		1,352.32
Bank overdraft		1,066.65
Accrued expenditure		31.10
Payable on shares redeemed		9.48
Payable on securities purchased		245.08
Net unrealised loss on forward foreign exchange contracts	6	0.01
Net Asset Value		22,664.24

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Income		172.49
Dividends received	2	172.49
Expenditure		329.77
Management fee	4	189.89
Taxe d'abonnement	3	6.08
Professional expenses		0.89
Transaction fees	2	46.04
Other expenses		86.88
Net loss from investments		-157.28
Net realised result on sales of investment securities	2	919.30
Net realised result on foreign exchange	2	330.62

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Net realised result on forward foreign exchange contracts	2	-52.20
Variation in unrealised result		-4,214.10
Securities portfolio		-4,214.15
Forward foreign exchange contracts		0.06
Decrease in net assets as a result of operations		-3,173.66

Statement of Changes in Net Assets from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Net asset value at beginning of the period	2	27,547.30
Subscriptions amount during the period		5,969.52
Redemptions amount during the period		-7,678.91
Decrease in net assets during the period		-3,173.66
Net asset value at end of the period		22,664.24

Statement of Investments as at 30/06/22

		Market value		
		1,000		
Securities	Quantity	Currency	EUR	%
Transferable securities admitted to an official stock exchange listing				
			21,759.42	96.01
Shares			21,759.42	96.01
India			21,759.42	96.01
AXIS BANK	25,300	INR	195.14	0.86
BAJAJ FINANCE LTD	14,900	INR	974.63	4.30
BANDHAN BANK LTD	179,800	INR	573.84	2.53
BRITANNIA IND --- REGISTERED SHS	5,850	INR	245.62	1.08
GODREJ PROPERTIES LT	46,100	INR	660.52	2.91
HDFC BANK - REGISTERED SHS	41,050	INR	670.23	2.96
HINDALCO INDUSTRIES LTD	38,800	INR	159.15	0.70
HINDUSTAN UNILEVER	40,000	INR	1,080.69	4.77
ICICI BANK	230,000	INR	1,970.11	8.68
INDUSIND BANK LTD	105,100	INR	1,011.20	4.46
INFOSYS LTD	66,800	INR	1,182.81	5.22
JUBILANT FOODWOR SHARES	108,000	INR	670.08	2.96
KOTAK MAHINDRA BANK	63,050	INR	1,268.53	5.60
MARUTI SUZUKI	14,900	INR	1,528.72	6.75
MINDTREE LTD	14,700	INR	514.03	2.27
NESTLE INDIA DEMATERIALISED	3,200	INR	677.12	2.99
POLYCAB INDIA - REG SHS 144A REG S	12,050	INR	321.27	1.42
PVR DEMATERIALISED	32,350	INR	729.13	3.22
RELIANCE INDUSTRIES LTD	50,900	INR	1,600.24	7.06
SBI CARDS & PAYMENT SERVICES LTD	67,700	INR	629.96	2.78
SKF INDIA LTD	10,750	INR	473.66	2.09
SOBHA DEVELOPERS LTD	78,350	INR	547.61	2.42
STATE BANK OF INDIA	190,850	INR	1,076.98	4.75
TATA CONSULTANCY SERVICES LTD	14,047	INR	555.86	2.45
TATA STEEL DEMATERIALISED	14,500	INR	152.28	0.67
THERMAX DEMATERIALISED	16,250	INR	412.77	1.82
TRENT LTD	46,300	INR	602.37	2.66
TVS MOTOR - DEMATERIALISED	105,700	INR	1,077.91	4.76
ULTRA TECH CEMENT LTD	2,900	INR	196.96	0.87

Total securities	21,759.42	96.01
Other assets	904.82	3.99
Net Asset Value	22,664.24	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, 2021 and June 30, 2022.

During the period:

- the performance of the share class Retail A (EUR) decreased by 4.46% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (NOK) decreased by 4.27% in the sub-fund's quoted currency EUR.

Benchmark: MSCI World Index.

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

Key figures

	30/06/22	31/12/21	31/12/20
Net assets	16,432,189.67	10,937,949.33	15,136,905.02

Class Retail A (EUR)

Capitalisation shares

Number of shares 45,792.0021 45,792.0021 100,000.0000

Net asset value per share 114.2002 119.5254 97.4830

Class Retail A (N) (NOK)

Capitalisation shares

Number of shares 975,298.9711 455,450.1448 552,842.9860

Net asset value per share 118.6408 120.3211 102.1104

Statement of Net Assets as at 30/06/22

Figures in thousands of EUR

	Note	
Assets		16,444.88
Securities at market value	2	16,261.24
Bank accounts		169.86
Receivable from shares issued		0.98
Other accounts receivable		12.80
Liabilities		12.69
Accrued expenditure		12.69
Net Asset Value		16,432.19

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR

	Note	
Income		114.54
Dividends received	2	114.43
Bank interest on cash account		0.10
Expenditure		59.74
Management fee	4	49.54
Taxe d'abonnement	3	3.53
Professional expenses		0.54
Transaction fees	2	5.61
Other expenses		0.52
Net income from investments		54.80
Net realised result on sales of investment securities	2	96.53
Net realised result on foreign exchange	2	102.41
Net realised result on forward foreign exchange contracts	2	19.99
Variation in unrealised result		-970.29
Securities portfolio		-970.29
Decrease in net assets as a result of operations		-696.55

Statement of Changes in Net Assets from 01/01/22 to 30/06/22

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	10,937.95
Subscriptions amount during the period		8,338.79
Redemptions amount during the period		-2,148.00
Decrease in net assets during the period		-696.55
Net asset value at end of the period		16,432.19

Statement of Investments as at 30/06/22

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

Shares			16,261.24	98.96
USA			10,511.99	63.97
ACTIVISION BLIZZARD	905	USD	67.40	0.41
AKAMAI TECHNOLOGIES	2,193	USD	191.58	1.17
ALPHABET INC -A-	43	USD	89.63	0.55
AMERICAN WATER WORKS CO INC	240	USD	34.15	0.21
AMERICAN TOWER CORP	180	USD	44.01	0.27
AMERISOURCEBERGEN CORP	1,554	USD	210.30	1.28
AMGEN INC	338	USD	78.66	0.48
APPLE INC	2,520	USD	329.56	2.00
ARTHUR J.GALLAGHER AN CO	990	USD	154.39	0.94
ASSURANT INC	535	USD	88.45	0.54
BALL CORP	1,729	USD	113.73	0.69
BAXTER INTERNATIONAL INC	615	USD	37.78	0.23
BECTON DICKINSON	667	USD	157.29	0.96
BIOGEN IDEC INC	535	USD	104.36	0.64
BIOMARIN PHARMACEUTICAL INC	1,112	USD	88.15	0.54
BLACK KNIGHT HOLDCO CORP	1,804	USD	112.84	0.69
BOOZ ALLEN HAMILTON -A-	397	USD	34.31	0.21
BRISTOL-MYERS SQUIBB CO	1,983	USD	146.05	0.89
BROWN AND BROWN INC	1,371	USD	76.51	0.47
CBOE HOLDINGS INC	422	USD	45.69	0.28
CENTENE CORP	1,139	USD	92.18	0.56
C.H.ROBINSON WORLDWIDE INC	706	USD	68.46	0.42
CHURCH AND DWIGHT CO	798	USD	70.73	0.43
CINCINNATI FINANCIAL CORP	1,040	USD	118.36	0.72
CITRIX SYSTEMS	1,688	USD	156.89	0.95
CLOROX CO	1,681	USD	226.68	1.38
CME GROUP -A-	1,425	USD	279.02	1.69
CMS ENERGY CORP	3,374	USD	217.84	1.33
CONSOLIDATED EDISON INC	2,054	USD	186.84	1.14
CORNING INC	1,316	USD	39.66	0.24
CORTEVA - REGISTERED SHS	483	USD	25.01	0.15
COTERRA ENERGY INC	8,565	USD	211.29	1.29
DELL TECHNOLOGIES-REGISTERED SHS C W/I	615	USD	27.18	0.17
DIGITAL REALTY TRUST INC	2,206	USD	273.95	1.66
DOLLAR GENERAL	1,560	USD	366.24	2.22
DOLLAR TREE INC	393	USD	58.59	0.36
DOMINO PIZZA INC	426	USD	158.80	0.97
ELI LILLY & CO	403	USD	124.98	0.76
EQUINIX INC	253	USD	159.00	0.97
ERIE INDEMNITY CO - SHS A -	358	USD	65.81	0.40
EXTRA SPACE STORAGE INC	513	USD	83.48	0.51
FIDELITY NATIONAL INFO SERVICES INC	2,103	USD	184.40	1.12
FISERV INC	717	USD	61.02	0.37
GILEAD SCIENCES INC	4,072	USD	240.75	1.47
HENRY JACK AND ASSOCIATES INC	930	USD	160.14	0.97
HERSHEY	654	USD	134.60	0.82
HORMEL FOODS CORP	3,727	USD	168.84	1.03
INTEL CORP	2,674	USD	95.69	0.58
J.M. SMUCKER CO SHS	1,366	USD	167.26	1.02
KROGER CO	1,382	USD	62.57	0.38
MARKEL CORP	59	USD	72.98	0.44
MARKETAXESS HOLDING INC	386	USD	94.52	0.58
MC CORMICK AND CO NON VOTING	429	USD	34.16	0.21
MCDONALD'S CORP	1,453	USD	343.12	2.08
MERCK & CO INC	3,051	USD	266.07	1.62
MICROSOFT CORP	1,064	USD	261.39	1.59
MOLINA HEALTHCARE	135	USD	36.11	0.22
NEWMONT CORPORATION	3,375	USD	192.63	1.17

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value	
			1,000 EUR	%
NEXTERA ENERGY	956	USD	70.83	0.43
NISOURCE	1,554	USD	43.84	0.27
NORTONLIFELOCK INC	5,472	USD	114.94	0.70
ORACLE CORP	1,874	USD	125.24	0.76
POOL CORP	223	USD	74.92	0.46
PROCTER & GAMBLE CO	382	USD	52.54	0.32
PROGRESSIVE CORP	2,170	USD	241.34	1.47
PUBLIC STORAGE INC	745	USD	222.81	1.36
REGENERON PHARMACEUTICALS INC	303	USD	171.33	1.04
RESMED	892	USD	178.86	1.09
ROLLINS	3,050	USD	101.88	0.62
SBA COMMUNICATIONS -A	480	USD	146.95	0.89
T MOBILE USA INC	617	USD	79.40	0.48
TAKE TWO INTERACTIVE SOFTWARE INC	476	USD	55.79	0.34
THE WESTERN UNION COMPANY	2,728	USD	42.98	0.26
TRAVELERS COS INC/THE	620	USD	100.30	0.61
TYLER TECHNOLOGIES INC	228	USD	72.51	0.44
VERIZON COMMUNICATIONS INC	7,189	USD	348.98	2.11
VERTEX PHARMACEUTICALS INC	390	USD	105.12	0.64
VMWARE INC -A-	531	USD	57.89	0.35
WALMART INC	1,149	USD	133.62	0.81
ZOOM VIDEO COMMUNICATIONS INC	1,722	USD	177.84	1.08
Japan			1,477.77	8.99
AJINOMOTO CO INC	5,063	JPY	117.64	0.72
AZBIL CORPORATION	1,059	JPY	26.58	0.16
DON QUIJOTE HLD	5,551	JPY	84.62	0.51
FUJIFILM HOLDINGS CORP	3,911	JPY	200.41	1.22
JAPAN POST BANK	5,791	JPY	43.02	0.26
KANSAI ELECTRIC POWER	6,323	JPY	59.83	0.36
KDDI CORP	7,583	JPY	228.98	1.40
KEIO	1,279	JPY	43.72	0.27
KINTETSU HLDG SHS	2,455	JPY	73.03	0.44
MC DONALD'S CO (JAPAN)	978	JPY	34.02	0.21
MEIJI HLDGS	1,587	JPY	74.42	0.45
NISSHIN FOODS	574	JPY	37.87	0.23
ORIENTAL LAND CO LTD	794	JPY	105.77	0.64
OSAKA GAS CY	3,257	JPY	59.53	0.36
SECOM CO LTD	766	JPY	45.21	0.28
TOBU RAILWAY CO LTD	2,576	JPY	56.13	0.34
TOKYO GAS CO LTD	5,551	JPY	109.71	0.67
TREND MICRO INC	1,658	JPY	77.28	0.47
Canada			1,420.98	8.65
ALGONQUIN POWER & UTILITIES	2,074	CAD	26.61	0.16
BCE INC	989	CAD	46.40	0.28
FORTIS INC	2,969	CAD	133.97	0.82
HYDRO ONE LTD	3,702	CAD	95.01	0.58
INTACT FINANCIAL CORP	290	CAD	39.04	0.24
LOBLAW COMPANIES	1,906	CAD	164.08	1.00
METRO -A- SUB VTG	2,981	CAD	152.72	0.93
TC ENERGY - REGISTERED SHS	2,682	CAD	132.61	0.81
THOMSON REUTERS --- REGISTERED SHS	1,851	CAD	184.19	1.12
TMX GR LTD	714	CAD	69.36	0.42
WASTE CONNECTIONS INC	2,854	USD	338.40	2.06
WHEATON PRECIOUS METAL - REGISTERED	1,122	CAD	38.59	0.23
United Kingdom			425.01	2.59
ADMIRAL GROUP PLC	2,371	GBP	61.81	0.38
ASTRAZENECA PLC	276	GBP	34.63	0.21
HALMA PLC	1,247	GBP	29.10	0.18
HIKMA PHARMACEUTICALS PLC	1,449	GBP	27.23	0.17
HSBC HOLDINGS PLC	4,868	GBP	30.29	0.18
LSE GROUP	949	GBP	84.14	0.51
PEARSON PLC	3,789	GBP	33.00	0.20
RIO TINTO PLC	1,090	GBP	62.26	0.38
UNILEVER	1,447	GBP	62.55	0.38
Switzerland			393.48	2.39
GIVAUDAN SA REG.SHS	10	CHF	33.54	0.20
LOGITECH NAMEN AKT	1,488	CHF	74.14	0.45
ROCHE HOLDING LTD	267	CHF	84.98	0.52
SWISSCOM SHS NOM	324	CHF	170.72	1.04
THE SWATCH GROUP	133	CHF	30.10	0.18
Sweden			391.58	2.38
TELEFON ERICSSON	37,221	SEK	264.99	1.61
TELIA COMPANY AB	34,614	SEK	126.59	0.77
France			275.17	1.67
BIOMERIEUX SA	601	EUR	56.01	0.34
HERMES INTERNATIONAL SA	27	EUR	28.81	0.18
ORANGE	9,837	EUR	110.37	0.66
REMY COINTREAU	149	EUR	24.84	0.15
UBISOFT ENTERTAINMENT	1,316	EUR	55.14	0.34
The Netherlands			227.69	1.39
KONINKLIJKE KPN NV	39,149	EUR	133.15	0.81
QIAGEN REGD EUR	2,115	EUR	94.54	0.58

Securities	Quantity	Currency	Market value	
			1,000 EUR	%
Australia			204.02	1.24
EVOLUTION MINING	23,273	AUD	36.43	0.22
INSURANCE AUSTRALIA GROUP LIMITED	14,469	AUD	41.49	0.25
MEDIBANK PRIVATE LTD	38,664	AUD	82.65	0.51
NORTHERN STAR RESOURCES LTD	9,657	AUD	43.45	0.26
Denmark			203.55	1.24
COLOPLAST -B-	963	DKK	104.68	0.64
NOVO NORDISK	934	DKK	98.87	0.60
Bermuda			142.73	0.87
JARDINE MATHESON HLD	2,839	USD	142.73	0.87
Hong Kong			136.05	0.83
HONG KONG EXCHANGES AND CLEARING LTD	766	HKD	36.04	0.22
MTR CORP LTD	20,011	HKD	100.01	0.61
Finland			104.99	0.64
ELISA CORPORATION -A-	1,958	EUR	104.99	0.64
Italy			93.00	0.57
DIASORIN	276	EUR	34.56	0.21
RECORDATI SPA	1,408	EUR	58.44	0.36
Belgium			76.43	0.47
PROXIMUS SA	1,876	EUR	26.39	0.16
WAREHOUSES DE PAUW SCA - REGISTERED SHS	1,668	EUR	50.04	0.31
New Zealand			71.94	0.44
FISCHER AND PAYKEL INDUSTRIES LTD	6,054	NZD	71.94	0.44
Spain			69.58	0.42
GRIFOLS SA -A-	3,858	EUR	69.58	0.42
Norway			35.28	0.21
ORKLA ASA	4,629	NOK	35.28	0.21
Total securities			16,261.24	98.96
Other assets			170.95	1.04
Net Asset Value			16,432.19	100.00

The accompanying notes form an integral part of these financial statements

DNB FUND - Nordic Equities

Investment Manager Report

The sub-fund seeks to invest mainly in equities in Denmark, Finland, Norway and Sweden, with the aim to achieve a positive relative return over the long-term. The Sub-Fund promotes, among other characteristics, certain environmental or social characteristics and the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR. However, it does not have specific sustainable investment as its main objective in accordance with article 9 SFDR.

The performance calculation is based on the last official net asset values dated December 31, 2021 and June 30, 2022.

During the period:

- the performance of the share class Retail A (EUR) decreased by 24.07% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (EUR) decreased by 23.86% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (EUR) decreased by 23.81% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (NOK) decreased by 23.81% in the sub-fund's quoted currency EUR.

Benchmark: VINX Capped Index Net.

Sub-fund manager: Øyvind Fjell, Hans-Marius Lee Ludvigsen and Tarjei Lode.

Key figures

	30/06/22	31/12/21	31/12/20
Net assets	85,126,011.20	181,345,261.78	153,268,039.59
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	9,958,700.9931	18,307,710.2680	11,612,298.6256
Net asset value per share	5.7272	7.5424	6.7759
Class Retail A (N) (EUR)			
Capitalisation shares			
Number of shares	4,196.7715	5,994.8772	9,252.2894
Net asset value per share	95.3107	125.1842	111.8252
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	88,012.0192	108,760.4428	199,784.8995
Net asset value per share	183.7537	241.1839	215.1714
Class Institutional A (NOK)			
Capitalisation shares			
Number of shares	1,006,066.9945	1,083,291.4249	2,279,551.5966
Net asset value per share	118.2540	150.6944	140.4492

Statement of Net Assets as at 30/06/22

Figures in thousands of EUR		
	Note	
Assets		86,320.89
Securities at market value	2	83,526.30
Bank accounts		858.92
Receivable from shares issued		124.00
Receivable from securities sold		1,811.56
Net unrealised profit on forward foreign exchange contracts	6	0.11
Liabilities		1,194.88
Accrued expenditure		98.85
Payable on shares redeemed		1.52
Payable on securities purchased		1,094.51
Net Asset Value		85,126.01

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Income		1,800.51
Dividends received	2	1,800.51
Expenditure		820.95
Management fee	4	726.19
Taxe d'abonnement	3	17.05
Professional expenses		5.33
Transaction fees	2	64.88
Other expenses		7.51
Net income from investments		979.56
Net realised result on sales of investment securities	2	-7,299.59
Net realised result on foreign exchange	2	-1,771.12
Net realised result on forward foreign exchange contracts	2	-36.23
Variation in unrealised result		-30,357.22
Securities portfolio		-30,357.32
Forward foreign exchange contracts		0.10
Decrease in net assets as a result of operations		-38,484.61

Statement of Changes in Net Assets from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Net asset value at beginning of the period	2	181,345.26
Subscriptions amount during the period		8,765.93
Redemptions amount during the period		-66,500.57
Decrease in net assets during the period		-38,484.61
Net asset value at end of the period		85,126.01

Statement of Investments as at 30/06/22

		Market value		
		Quantity	Currency	%
			EUR	
Securities				
Transferable securities admitted to an official stock exchange listing			81,960.07	96.28
Shares			81,960.07	96.28
Sweden			29,683.17	34.87
ABB REG.SHS	59,777	SEK	1,521.61	1.79
ARISE	153,891	SEK	602.60	0.71
ASTRAZENECA	24,744	SEK	3,115.76	3.66
ATLAS COPCO AB	207,874	SEK	1,854.40	2.18
BEIJER REF - REGISTERED SHS -B-	112,100	SEK	1,463.88	1.72
ESSITY AB REGISTERED -B-	140,059	SEK	3,491.94	4.09
FASADGRUPPEN GROUP AB	86,667	SEK	681.97	0.80
HOLMEN -REGISTERED SHS	21,311	SEK	825.33	0.97
INWIDO	7,750	SEK	81.60	0.10
LAGERCANTZ GRP - REGISTERED SHS -B-	86,525	SEK	669.14	0.79
LINDAB INTERNATIONAL AB	33,583	SEK	464.88	0.55
NIBE INDUSTRIER	433,938	SEK	3,110.80	3.65
NOTE AB	94,996	SEK	1,714.92	2.01
OX2 --- REGISTERED SHS	26,216	SEK	190.63	0.22
SANDVIK AB	26,860	SEK	415.82	0.49
SVENSKA HANDELSBANKEN AB-A-	143,906	SEK	1,174.28	1.38
SWEDBANK -A-	202,137	SEK	2,439.65	2.87
TELEFON ERICSSON	58,452	SEK	416.14	0.49
TELE2 AB	141,060	SEK	1,533.96	1.80
TELIA COMPANY AB	864,892	SEK	3,163.07	3.72
VOLVO AB -B-	50,785	SEK	750.79	0.88
Denmark			28,303.74	33.25
CHRISTIAN HANSEN	7,404	DKK	514.33	0.60
DSV A/S	25,056	DKK	3,339.61	3.92
GENMAB AS	6,508	DKK	2,010.16	2.36
ISS A/S	125,573	DKK	1,889.51	2.22
NKT A/S (NORDISKE KABEL-OG TRAADFARBKIK)	97,303	DKK	3,946.21	4.64
NOVO NORDISK	79,306	DKK	8,394.87	9.87
NOVOZYMES -B-	1,753	DKK	100.42	0.12
ORSTED	42,345	DKK	4,224.45	4.96
TRYG A/S	109,389	DKK	2,343.95	2.75

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value	%
			1,000 EUR	
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	76,412	DKK	1,540.23	1.81
Finland			<i>12,115.94</i>	<i>14.23</i>
NANOFORM FINLAND LTD	195,418	EUR	686.89	0.81
NOKIA OYJ	796,933	EUR	3,537.98	4.16
NORDEA BANK	697,149	SEK	5,856.68	6.87
SAMPO OYJ -A-	30,471	EUR	1,265.16	1.49
UPM KYMMENE CORP	26,516	EUR	769.23	0.90
Norway			<i>11,592.75</i>	<i>13.62</i>
BONHEUR AS	79,097	NOK	2,737.72	3.22
DNB BK ASA	105,028	NOK	1,795.25	2.11
GJENSIDIGE FORSIKRING ASA	15,608	NOK	301.47	0.35
MOWI ASA	130,056	NOK	2,821.78	3.32
OTOVO ASA	760,044	NOK	1,611.52	1.89
SCATEC SOLAR ASA	25,409	NOK	208.27	0.24
STOREBRAND	238,129	NOK	1,616.15	1.90
TELENOR ASA	39,469	NOK	500.59	0.59
Bermuda			<i>264.47</i>	<i>0.31</i>
AUTOSTORE HLDG --- REGISTERED SHS REG S	195,116	NOK	264.47	0.31
Transferable securities dealt in on another regulated market			1,566.23	1.84
Shares			1,566.23	1.84
Sweden			<i>1,062.08</i>	<i>1.25</i>
HUMBLE GROUP AB	785,788	SEK	1,062.08	1.25
Finland			<i>504.15</i>	<i>0.59</i>
SPINNOVA OYJ	74,140	EUR	504.15	0.59
Total securities			83,526.30	98.12
Other assets			1,599.71	1.88
Net Asset Value			85,126.01	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, 2021 and June 30, 2022.

During the period:

- the performance of the share class Retail A (EUR) decreased by 29.00% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (NOK) decreased by 29.00% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (SEK) decreased by 29.00% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (NOK) decreased by 28.77% in the sub-fund's quoted currency EUR.

Benchmark: VINX Small Cap NI.

Sub-fund manager: Hans Marius Lee Ludvigsen.

Key figures

	30/06/22	31/12/21	31/12/20
Net assets	30,839,963.61	51,657,420.95	28,055,848.59
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	50.0000	50.0000	50,000.0000
Net asset value per share	156.2536	220.0788	152.3134
Class Retail A (NOK)			
Capitalisation shares			
Number of shares	99,352.7323	147,856.2446	59,586.0675
Net asset value per share	141.8586	193.9836	149.3520
Class Retail A (SEK)			
Capitalisation shares			
Number of shares	11,888.8258	13,696.1443	6,052.5604
Net asset value per share	147.5088	199.6743	143.4281
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	2,003,126.3106	2,362,535.8017	1,299,360.7013
Net asset value per share	151.1002	205.9536	157.2519

Statement of Net Assets as at 30/06/22

	Figures in thousands of EUR	Note	
Assets			31,687.93
Securities at market value		2	30,174.03
Bank accounts			536.21
Receivable from shares issued			4.23
Receivable from securities sold			972.48
Other accounts receivable			0.98
Liabilities			847.97
Accrued expenditure			29.12
Payable on shares redeemed			1.93
Payable on securities purchased			816.86
Net unrealised loss on forward foreign exchange contracts		6	0.06
Net Asset Value			30,839.96

Statement of Operations from 01/01/22 to 30/06/22

	Figures in thousands of EUR	Note	
Income			482.71
Dividends received		2	482.71
Expenditure			229.08
Management fee		4	179.19
Taxe d'abonnement		3	9.01
Professional expenses			1.34
Transaction fees		2	35.70
Other expenses			3.84
Net income from investments			253.63
Net realised result on sales of investment securities		2	-4,701.54
Net realised result on foreign exchange		2	-816.63
Net realised result on forward foreign exchange contracts		2	2.84
Variation in unrealised result			-9,496.13
Securities portfolio			-9,496.07
Forward foreign exchange contracts			-0.06
Decrease in net assets as a result of operations			-14,757.84

Statement of Changes in Net Assets from 01/01/22 to 30/06/22

	Figures in thousands of EUR	Note	
Net asset value at beginning of the period		2	51,657.42
Subscriptions amount during the period			9,344.21
Redemptions amount during the period			-15,403.83
Decrease in net assets during the period			-14,757.84
Net asset value at end of the period			30,839.96

Statement of Investments as at 30/06/22

	Quantity	Currency	Market value 1,000 EUR	%
Securities				
Transferable securities admitted to an official stock exchange listing			27,839.47	90.27
Shares			27,839.47	90.27
Sweden			13,431.67	43.54
AAK --- REGISTERED SHS	27,221	SEK	424.08	1.38
ADDLIFE - REGISTERED SHS -B-	9,068	SEK	130.01	0.42
AFRY AB (PUBL)	22,248	SEK	291.57	0.95
AQ GROUP AB	7,289	SEK	184.38	0.60
AVANZA BANK HLD --- REGISTERED SHS	15,547	SEK	249.10	0.81
AXFOOD AB	18,146	SEK	498.49	1.62
BEIJER REF - REGISTERED SHS -B-	40,276	SEK	525.95	1.71
BETSSON AB	30,822	SEK	177.97	0.58
BHG GROUP AB	7,497	SEK	22.69	0.07
BICO AB	5,143	SEK	42.59	0.14
BILLERUDKORSNAS AB	28,246	SEK	314.67	1.02
BIOGAIA AB	14,951	SEK	144.36	0.47
BIOVITRUM AB	34,207	SEK	706.29	2.29
BONESUPPORT --- REGISTERED SHS	12,143	SEK	80.02	0.26
CALLIDITAS THERAPEUTICS AB	4,576	SEK	39.45	0.13
CAMURUS AB	5,277	SEK	95.76	0.31
CINT GROUP AB	10,405	SEK	55.31	0.18
CONCENTRIC AB	9,623	SEK	158.45	0.51
COREM PROPERTY GROUP AB	51,271	SEK	54.94	0.18
DIOS FASTIGHETER	31,390	SEK	208.18	0.68
DOMETIC GROUP AB	26,273	SEK	147.14	0.48
ELEKTA INSTRUMENT -B- FREE	48,690	SEK	321.14	1.04
EMBRACER GRP --- REGISTERED SHS	182,585	SEK	1,329.18	4.30
ENEA - REGISTERED	9,369	SEK	101.45	0.33
EOLUS VIND --- REGISTERED SHS -B-	15,534	SEK	112.49	0.36
EVOLUTION AB	6,366	SEK	552.69	1.79
FASADGRUPPEN GROUP AB	2,233	SEK	17.57	0.06
FORTNOX AB	32,065	SEK	140.67	0.46
GARO --- REGISTERED SHS	5,690	SEK	69.15	0.22
G5 ENTERTAINMENT AB	4,886	SEK	86.93	0.28
HEXATRONIC GR SHS	12,242	SEK	87.07	0.28

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, 2021 and June 30, 2022.

During the period:

- the performance of the share class Retail B (EUR) decreased by 27.32% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (NOK) decreased by 27.12% in the sub-fund's quoted currency EUR.

Benchmark: LPX50 Listed Private Equity Index.

Sub-fund manager: Kevin Dalby.

Key figures

	30/06/22	31/12/21	31/12/20
Net assets	95,056,223.55	159,247,473.61	59,247,667.86
Class Retail B (EUR)			
Distribution shares			
Number of shares	402,953.2042	476,361.4987	302,421.3352
Net asset value per share	213.5399	293.8088	194.7936
Dividend per share	-	0.8038	0.4899
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	742,893.4365	1,159,172.1181	30,929.2128
Net asset value per share	125.2645	166.8653	114.4618

Statement of Net Assets as at 30/06/22

Figures in thousands of EUR			
	Note		
Assets			95,308.22
Securities at market value	2	92,307.21	
Bank accounts		2,499.72	
Receivable from shares issued		10.94	
Other accounts receivable		490.35	
Liabilities		251.99	
Bank overdraft		18.92	
Accrued expenditure		131.69	
Payable on shares redeemed		101.24	
Net unrealised loss on forward foreign exchange contracts	6	0.14	
Net Asset Value			95,056.22

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR			
	Note		
Income			2,278.34
Dividends received	2	2,278.34	
Expenditure		913.01	
Management fee	4	842.33	
Taxe d'abonnement	3	28.31	
Professional expenses		4.18	
Transaction fees	2	33.03	
Other expenses		5.17	
Net income from investments			1,365.33

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR			
	Note		
Net realised result on sales of investment securities	2	3,185.82	
Net realised result on foreign exchange	2	1,741.73	
Net realised result on forward foreign exchange contracts	2	53.88	
Variation in unrealised result		-46,658.64	
Securities portfolio		-46,658.50	
Forward foreign exchange contracts		-0.14	
Decrease in net assets as a result of operations		-40,311.88	

Statement of Changes in Net Assets from 01/01/22 to 30/06/22

Figures in thousands of EUR			
	Note		
Net asset value at beginning of the period	2	159,247.47	
Subscriptions amount during the period		15,219.77	
Redemptions amount during the period		-39,099.14	
Decrease in net assets during the period		-40,311.88	
Net asset value at end of the period		95,056.22	

Statement of Investments as at 30/06/22

			Market value	
			1,000	
Securities	Quantity	Currency	EUR	%
Transferable securities admitted to an official stock exchange listing			89,906.24	94.58
Shares			85,839.24	90.30
USA			45,905.34	48.30
APOLLO GLB MGMT --- REGISTERED SHS	151,121	USD	7,007.84	7.37
APOLLO INVESTMENT-REGISTERED SHS	115,506	USD	1,189.92	1.25
ARES MANAGEMENT LP-REGISTERED SHS	106,952	USD	5,816.91	6.12
BLACKSTONE INC - REGISTERED SHS	81,232	USD	7,088.61	7.46
BLUE OWL CAPITAL - REG SHS -A-	326,873	USD	3,136.00	3.30
CARLYLE GROUP - REGISTERED SHS	194,370	USD	5,886.23	6.19
FS KKR CAPITAL REGISTERED SHS	48,383	USD	898.75	0.95
GLADSTONE CAPITAL CORP	123,707	USD	1,193.94	1.26
HERCULES CAPITAL INC	104,762	USD	1,351.80	1.42
KKR & CO-REGISTERED SHS	163,825	USD	7,253.77	7.64
OAKTREE SPECIALTY LENDING CORP	331,411	USD	2,076.37	2.18
OWL ROCK CAP --- REGISTERED SHS	127,969	USD	1,509.26	1.59
PROSPECT CAPTL	223,738	USD	1,495.94	1.57
United Kingdom			10,996.99	11.57
ICG(OST)	266,655	GBP	4,054.97	4.27
IP GROUP	2,151,372	GBP	1,749.49	1.84
PETERSHILL PTR --- REGISTERED SHS	326,118	GBP	814.54	0.86
3I GROUP PLC	339,971	GBP	4,377.99	4.60
Sweden			6,829.58	7.18
EQT AB	190,953	SEK	3,732.38	3.92
KINNEVIK AB	118,992	SEK	1,830.45	1.93
RATOS AB -B- FREE	311,830	SEK	1,266.75	1.33
France			6,330.66	6.66
EURAZEO	48,676	EUR	2,876.75	3.03
TIKEHAU CAPITAL SCA	178,220	EUR	3,453.91	3.63
Switzerland			4,261.90	4.48
PARTNERS GROUP HLDG NAMEN AKT	4,959	CHF	4,261.90	4.48
Canada			3,817.19	4.02
BROOKFIELD ASSET MANAGEMENT INC - A-	89,900	CAD	3,817.19	4.02
Japan			3,578.87	3.76
JAFCO GROUP CO LTD	310,700	JPY	3,578.87	3.76
Germany			2,708.66	2.85
AURELIUS AG	107,107	EUR	2,174.27	2.29
DT BETEILIGUNGS	21,122	EUR	534.39	0.56
Belgium			1,291.57	1.36
GIMV SA	24,508	EUR	1,291.57	1.36
Mauritius			118.48	0.12
BRAIT	501,034	ZAR	118.48	0.12
Shares in Investment Funds			4,067.00	4.28
Switzerland			4,067.00	4.28
HBM HEALTHCARE	15,361	CHF	4,067.00	4.28

			Market value	
			1,000	
Securities	Quantity	Currency	EUR	%
Shares of UCITS			2,400.97	2.53
Shares in Investment Funds			2,400.97	2.53
United Kingdom			2,400.97	2.53
PANTHEON INTERNATIONAL PLC	843,574	GBP	2,400.97	2.53
Total securities			92,307.21	97.11
Other assets			2,749.01	2.89
Net Asset Value			95,056.22	100.00

DNB FUND - Renewable Energy

Investment Manager Report

The sub-fund seeks to invest in equities contributing to a better environment, by investing in companies whose services and technologies help reduce global Green House Gas (GHG) emissions, as well as to achieve a positive relative return over the long-term, principally through investments in equities of small, medium and large capitalization size companies globally. The vast majority of the equities in the Sub-Fund are analysed according to the ESG criteria outlined below, with the aim that the largest part of the net assets shall show a positive, significant and measurable contribution to a better environment. The Sub-Fund is a thematic, environmental fund that has sustainable investment as its objective in accordance with article 9 of SFDR.

The performance calculation is based on the last official net asset values dated December 31, 2021 and June 30, 2022

During the period:

- the performance of the share class Retail A (EUR) decreased by 16.59% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (EUR) decreased by 17.23% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (EUR) decreased by 16.26% in the sub-fund's quoted currency EUR.

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

Sub-fund managers: Christian Bergholt Rom, Laura Natumi Mc Tavish and Stian Melhus Ueland.

Key figures

	30/06/22	31/12/21	31/12/20
Net assets	399,052,754.30	398,145,954.85	214,006,448.93
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	1,103,251.6333	992,905.3271	792,146.2387
Net asset value per share	222.5590	266.8285	222.3305
Class Retail A (N)			
Capitalisation shares			
Number of shares	352,788.7778	115,830.9762	15,839.9431
Net asset value per share	17.5262	21.1738	17.5304
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	707,088.2913	525,499.2190	182,843.5147
Net asset value per share	208.3631	248.8262	205.6978

Statement of Net Assets as at 30/06/22

Figures in thousands of EUR

	Note	
Assets		400,924.31
Securities at market value	2	390,509.53
Bank accounts		9,612.87
Receivable from shares issued		192.75
Receivable from securities sold		516.50
Other accounts receivable		92.67
Liabilities		1,871.55
Bank overdraft		0.01
Accrued expenditure		541.33
Payable on shares redeemed		56.88
Payable on securities purchased		1,273.05
Net unrealised loss on forward foreign exchange contracts	6	0.28
Net Asset Value		399,052.75

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR

	Note	
Income		3,487.52
Dividends received	2	3,471.51
Securities lending income	9	16.01
Expenditure		2,721.31
Management fee	4	2,383.81
Performance fee	5	74.91
Taxe d'abonnement	3	73.13
Professional expenses		15.39
Transaction fees	2	148.70
Other expenses		25.39
Net income from investments		766.21
Net realised result on sales of investment securities	2	10,132.51
Net realised result on foreign exchange	2	2,906.51
Net realised result on forward foreign exchange contracts	2	21.03
Variation in unrealised result		-89,209.52
Securities portfolio		-89,209.33
Forward foreign exchange contracts		-0.19
Decrease in net assets as a result of operations		-75,383.27

Statement of Changes in Net Assets from 01/01/22 to 30/06/22

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	398,145.95
Subscriptions amount during the period		154,971.78
Redemptions amount during the period		-78,681.72
Decrease in net assets during the period		-75,383.27
Net asset value at end of the period		399,052.75

Statement of Investments as at 30/06/22

Securities	Quantity	Currency	Market value	
			1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			390,509.53	97.86
Shares			390,509.53	97.86
USA			116,844.91	29.27
AMPHENOL -A-	300,484	USD	18,504.15	4.64
ANSYS INC	20,829	USD	4,767.49	1.19
AUTODESK INC	48,339	USD	7,951.00	1.99
DARLING INGREDIENT INC	81,862	USD	4,682.53	1.17
ENPHASE ENERGY	51,986	USD	9,708.50	2.43
FIRST SOLAR INC	153,818	USD	10,024.03	2.51
LIVENT CORPORATION	300,127	USD	6,513.83	1.63
PLUG POWER INC	888,343	USD	14,079.91	3.53
REX STORES CORP	30,356	USD	2,462.28	0.62
SOLAREDGE TECHNOLOGIES INC	20,670	USD	5,411.03	1.36
SUNRUN INC	991,627	USD	22,157.34	5.55
VERISK ANALYTICS	33,852	USD	5,604.71	1.40
WASTCO	21,792	USD	4,978.11	1.25
The Netherlands			49,072.57	12.30
ADVANCED METALLURGICAL GROUP NV	280,127	EUR	6,891.12	1.73
IMCD	195,612	EUR	25,615.40	6.42
MPC ENERGY SOLUTIONS	265,610	NOK	483.97	0.12
SIGNIFY NV	508,444	EUR	16,082.08	4.03
Denmark			49,001.48	12.28
CADELER A/S	1,997,459	NOK	6,246.44	1.57
CHRISTIAN HANSEN	135,920	DKK	9,441.92	2.37
NOVOZYMES -B-	106,594	DKK	6,106.12	1.53
ORSTED	91,883	DKK	9,166.49	2.30
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	895,003	DKK	18,040.51	4.51
France			34,818.80	8.73
AIR LIQUIDE SA	86,942	EUR	11,139.01	2.80
NEOEN SPA	216,347	EUR	7,779.84	1.95
NEXANS SA	46,646	EUR	3,449.47	0.86
SCHNEIDER ELECTRIC SE	83,213	EUR	9,394.75	2.35

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value	%
			1,000 EUR	
VOTALIA	159,986	EUR	3,055.73	0.77
<i>Norway</i>			<i>27,895.51</i>	<i>6.99</i>
CAMBI ASA	5,507,703	NOK	2,506.23	0.63
CFD AKER BIOMAR - REGISTERED SHS	192,264	NOK	925.14	0.23
CRAYONANO AS - SHS	442,847	NOK	857.50	0.21
OTOVO ASA	765,816	NOK	1,623.76	0.41
SCATEC SOLAR ASA	2,055,219	NOK	16,845.68	4.22
TOMRA SYSTEMS ASA	290,458	NOK	5,137.20	1.29
<i>Italy</i>			<i>20,286.60</i>	<i>5.08</i>
ENEL SPA	3,886,321	EUR	20,286.60	5.08
<i>Finland</i>			<i>10,640.75</i>	<i>2.67</i>
WARTSILA CORPORATION -B-	1,432,133	EUR	10,640.75	2.67
<i>Sweden</i>			<i>9,539.17</i>	<i>2.39</i>
ADDTECH - REGISTERED SHS -B-	239,056	SEK	2,976.72	0.75
LAGERCRANTZ GRP - REGISTERED SHS -B-	282,647	SEK	2,185.85	0.55
NIBE INDUSTRIER	610,510	SEK	4,376.60	1.09
<i>Switzerland</i>			<i>8,986.39</i>	<i>2.25</i>
SIKA - REGISTERED SHS	40,884	CHF	8,986.39	2.25
<i>Bermuda</i>			<i>8,837.71</i>	<i>2.21</i>
CONCORD NEW ENERGY GROUP LTD	92,950,000	HKD	8,837.71	2.21
<i>Canada</i>			<i>8,270.17</i>	<i>2.07</i>
CANADIAN SOLAR INC	277,651	USD	8,270.17	2.07
<i>Germany</i>			<i>7,881.42</i>	<i>1.98</i>
COVESTRO AG	141,132	EUR	4,654.54	1.17
SIEMENS AG REG	33,236	EUR	3,226.88	0.81
<i>Australia</i>			<i>6,762.56</i>	<i>1.69</i>
LYNAS RARE EARTHS LTD	1,177,716	AUD	6,762.56	1.69
<i>United Kingdom</i>			<i>6,100.88</i>	<i>1.53</i>
BENCHMARK HOLDINGS - REGS	6,951,681	GBP	3,836.02	0.96
RENEWI	269,653	GBP	2,264.86	0.57
<i>Austria</i>			<i>6,052.12</i>	<i>1.52</i>
LENZING AG	78,497	EUR	6,052.12	1.52
<i>South Korea</i>			<i>5,783.75</i>	<i>1.45</i>
LG CHEM	15,215	KRW	5,783.75	1.45
<i>China</i>			<i>5,741.38</i>	<i>1.44</i>
BYD COMPANY LTD -H-	150,000	HKD	5,741.38	1.44
<i>Cayman Islands</i>			<i>3,820.56</i>	<i>0.96</i>
XINYI SOLAR HOLDINGS LTD	2,586,000	HKD	3,820.56	0.96
<i>USA</i>			<i>2,296.81</i>	<i>0.58</i>
ENETI INC	391,075	USD	2,296.81	0.58
<i>Spain</i>			<i>1,875.99</i>	<i>0.47</i>
HOLALUZ-CLIDOM SA	189,494	EUR	1,875.99	0.47
Total securities			390,509.53	97.86
Other assets			8,543.23	2.14
Net Asset Value			399,052.75	100.00

DNB FUND - Technology

Investment Manager Report

The sub-fund seeks to invest mainly in equities of companies operating in or associated with the technology, media and telecom sectors, with the aim to achieve a positive relative return over the long-term. Geographically the sub-fund has full flexibility. The Sub-Fund promotes, among other characteristics, certain environmental or social characteristics, and the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, while it does not have a specific sustainable investment as its main objective in accordance with article 9 SFDR.

The performance calculation is based on the last official net asset values dated December 31, 2021 and June 30, 2022.

During the period:

- the performance of the share class Retail A (EUR) decreased by 11.97% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (USD) decreased by 11.96% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail B (EUR) decreased by 11.97% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (EUR) decreased by 11.68% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail B (N) (EUR) decreased by 11.68% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (CHF) decreased by 11.54% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (EUR) decreased by 11.62% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (USD) decreased by 11.62% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional B (EUR) decreased by 11.62% in the sub-fund's quoted currency EUR.

Benchmark: MSCI World Communication Services & Information Technology.

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

Key figures

	30/06/22	31/12/21	31/12/20
Net assets	930,758,687.33	1,002,109,019.32	843,615,902.77
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	466,507.4359	467,285.3976	504,008.9531
Net asset value per share	772.0072	876.9393	690.0557
Class Retail A (USD)			
Capitalisation shares			
Number of shares	571,455.4816	487,412.9422	509,060.7577
Net asset value per share	25.1354	31.0564	26.2931
Class Retail B (EUR)			
Distribution shares			
Number of shares	265,364.3111	248,299.3904	206,076.7667
Net asset value per share	22.6943	25.7789	20.3406
Dividend per share	-	0.0682	0.0507
Class Retail A (N) (EUR)			
Capitalisation shares			
Number of shares	473,746.8096	462,537.9415	380,286.9169
Net asset value per share	18.6501	21.1160	16.5087
Class Retail B (N) (EUR)			
Distribution shares			
Number of shares	655,385.0063	926,134.0597	3,234,723.7811
Net asset value per share	18.3889	20.8201	16.3199
Dividend per share	-	0.0550	0.0401
Class Institutional A (CHF)			
Capitalisation shares			
Number of shares	7,299.6450	7,564.6450	7,559.6450
Net asset value per share	193.7133	226.8885	184.8875

Key figures

	30/06/22	31/12/21	31/12/20
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	944,992.1255	771,559.3372	782,992.6227
Net asset value per share	407.9462	461.5706	360.3464
Class Institutional A (USD)			
Capitalisation shares			
Number of shares	141,785.2056	133,863.4180	155,826.6924
Net asset value per share	305.2183	375.6364	315.5220
Class Institutional B (EUR)			
Distribution shares			
Number of shares	443,174.6025	545,493.5166	482,380.8523
Net asset value per share	229.3679	259.5158	203.1542
Dividend per share	-	0.6859	0.4984

Statement of Net Assets as at 30/06/22

Figures in thousands of EUR		
	Note	
Assets		938,557.61
Securities at market value	2	890,252.48
Bank accounts		40,244.31
Receivable from shares issued		2,530.70
Receivable from securities sold		3,083.44
Other accounts receivable		2,446.68
Liabilities		7,798.92
Accrued expenditure		925.51
Payable on shares redeemed		173.70
Payable on securities purchased		6,699.71
Net Asset Value		930,758.69

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Income		8,731.33
Dividends received	2	8,731.33
Expenditure		5,777.44
Management fee	4	5,142.52
Taxe d'abonnement	3	131.60
Professional expenses		32.43
Transaction fees	2	394.24
Other expenses		76.65
Net income from investments		2,953.89
Net realised result on sales of investment securities	2	27,909.13
Net realised result on foreign exchange	2	14,174.59
Net realised result on forward foreign exchange contracts	2	-57.59
Variation in unrealised result		-164,392.78
Securities portfolio		-164,389.87
Forward foreign exchange contracts		-2.91
Decrease in net assets as a result of operations		-119,412.75

Statement of Changes in Net Assets from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Net asset value at beginning of the period	2	1,002,109.02
Subscriptions amount during the period		172,010.94
Redemptions amount during the period		-123,948.52
Decrease in net assets during the period		-119,412.75
Net asset value at end of the period		930,758.69

Statement of Investments as at 30/06/22

Securities	Quantity	Currency	Market value	
			1,000	%
			EUR	
Transferable securities admitted to an official stock exchange listing			890,252.48	95.65
Shares			890,252.48	95.65
USA			502,295.04	53.97
ADOBE INC	23,508	USD	8,231.23	0.88
AIRBNB INC	64,831	USD	5,524.08	0.59
ALPHABET INC -A-	26,819	USD	55,904.71	6.01
AMAZON.COM INC	68,520	USD	6,961.13	0.75
ARROW ELECTRONICS INC	154,333	USD	16,547.12	1.78
AUTOMATIC DATA PROCESSING INC	37	USD	7.43	0.00
BOOKING HOLDINGS INC	6,168	USD	10,318.78	1.11
CISCO SYSTEMS INC	177,849	USD	7,253.80	0.78
DELL TECHNOLOGIES-REGISTERED SHS C W/I	40,611	USD	1,795.05	0.19
ELECTRONIC ARTS - REGISTERED	115,007	USD	13,382.37	1.44
LAM RESEARCH CORP	13,866	USD	5,652.11	0.61
MASTERCARD INC -A-	91,256	USD	27,537.85	2.96
META PLATFOR -A-	271,016	USD	41,801.45	4.49
MICRON TECHNOLOGY INC	42,445	USD	2,244.35	0.24
MICROSOFT CORP	358,071	USD	87,965.35	9.46
NETFLIX INC	57,643	USD	9,641.81	1.04
NVIDIA CORP	54,385	USD	7,885.81	0.85
ORACLE CORP	181,573	USD	12,134.97	1.30
O2MICRO INTERNATIONAL LTDADR 50 REPR	345,877	USD	1,230.73	0.13
PELOTON INTERAC - REGISTERED SHS -A-	240,653	USD	2,113.15	0.23
PTC INC	178,847	USD	18,191.77	1.95
SALESFORCE INC	185,334	USD	29,257.76	3.14
SANMINA CORP	146,460	USD	5,705.98	0.61
SERVICENOW INC	24,664	USD	11,218.35	1.21
SNAP INC-A-	1,474,267	USD	18,515.59	1.99
T MOBILE USA INC	36,972	USD	4,757.96	0.51
TAKE TWO INTERACTIVE SOFTWARE INC	168,110	USD	19,703.02	2.12
VISA INC -A-	155,205	USD	29,229.82	3.14
VISHAY INTERTECHNOLOGY INC	947,231	USD	16,145.83	1.73
VMWARE INC -A-	72,580	USD	7,913.02	0.85
WESTERN DIGITAL CORP	408,634	USD	17,522.66	1.88
Germany			114,302.66	12.28
ADVA AG OPTICAL NETWORKING	708,093	EUR	9,205.21	0.99
DEUTSCHE TELEKOM AG REG SHS	2,057,951	EUR	38,989.94	4.19
INFINEON TECHNOLOGIES REG SHS	667,336	EUR	15,408.79	1.66
SAP AG	514,901	EUR	44,760.35	4.80
VANTAGE TOWERS AG	223,247	EUR	5,938.37	0.64
France			56,049.64	6.02
CAPGEMINI SE	167,766	EUR	27,421.35	2.94
CRITEO ADR REPR 1 SHS	835,566	USD	19,501.47	2.10
PUBLICIS GROUPE	76,333	EUR	3,561.70	0.38
UBISOFT ENTERTAINMENT	132,819	EUR	5,565.12	0.60
Sweden			53,353.30	5.73
BETSSON AB	2,564,536	SEK	14,808.17	1.59
EMBRACER GRP --- REGISTERED SHS	1,669,627	SEK	12,154.61	1.31
STILLFRONT GRP - REGISTERED SHS	4,282,617	SEK	9,022.43	0.97
STORYTEL - SHS -B-	177,964	SEK	812.15	0.09
TELEFON ERICSSON	2,325,504	SEK	16,555.94	1.77
Japan			35,578.37	3.82
SONY CORP	302,800	JPY	23,653.97	2.54
SQUARE ENIX HDLGS	281,800	JPY	11,924.40	1.28
Finland			27,003.77	2.90
NOKIA OYJ	6,082,615	EUR	27,003.77	2.90
Norway			23,058.97	2.48
NORDIC VLSI	338,351	NOK	5,005.45	0.54
OTELLO CORPORATION ASA	1,632,543	NOK	4,109.51	0.44
SCHIBSTED -A-	162,846	NOK	2,773.29	0.30
TELENOR ASA	880,760	NOK	11,170.72	1.20
Israel			19,145.48	2.06
CHECK POINT SOFTWARE TECHNOLOGIES	164,359	USD	19,145.48	2.06
South Korea			18,684.07	2.01
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	17,904	USD	18,684.07	2.01
The Netherlands			16,786.00	1.80
TOMTOM - BEARER AND REGISTERED SHS	2,377,621	EUR	16,786.00	1.80
Switzerland			9,078.40	0.98
SWISSCOM SHS NOM	17,229	CHF	9,078.40	0.98
Luxembourg			8,924.91	0.96
SPOTIFY TECH - REGISTERED SHS	99,441	USD	8,924.91	0.96
Canada			3,250.88	0.35
SHOPIFY -A- SUBORD VOTING	109,000	CAD	3,250.88	0.35
United Kingdom			2,740.99	0.29
VODAFONE GROUP PLC	1,862,817	GBP	2,740.99	0.29

Total securities	890,252.48	95.65
Other assets	40,506.21	4.35
Net Asset Value	930,758.69	100.00

DNB FUND - TMT Long/Short Equities

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, 2021 and June 30, 2022.

During the year the performance of:

- the performance of the share class Retail A (EUR) increased by 15.22% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (NOK) increased by 13.04% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (SEK) increased by 11.00% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail B (EUR) increased by 15.21% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (EUR) increased by 15.59% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (NOK) increased by 11.30% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (SEK) increased by 11.45% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (EUR) increased by 15.68% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (USD) increased by 26.11% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional C (EUR) increased by 13.20% in the sub-fund's quoted currency EUR.

Benchmark:

The sub-Fund's benchmark indices vary for each Share Class, on the basis of the applicable Share Class currency, as the case may be, and they are:

- German 3 mth Bubill (EUR)
- USGG3M (USD)
- BNP Paribas Money Market TR Index CHF
- NBP Norwegian Government Duration 0.25 Index NOK
- OMRX Treasury Bill Index (SEK)

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

Key figures

	30/06/22	31/12/21	31/12/20
Net assets	215,507,913.82	153,642,497.02	151,787,168.01

Class Retail A (EUR)

Capitalisation shares

Number of shares	92,918.5582	57,870.8246	73,776.4228
Net asset value per share	122.6674	106.4662	107.0411

Class Retail A (NOK)

Capitalisation shares

Number of shares	212,670.4316	247,310.9330	326,795.2232
Net asset value per share	1,425.1927	1,224.0745	1,224.6767

Class Retail A (SEK)

Capitalisation shares

Number of shares	75,847.4277	82,313.1248	87,875.8605
Net asset value per share	1,279.8970	1,108.1307	1,108.3252

Class Retail B (EUR)

Distribution shares

Number of shares	101.2983	101.2983	101.2983
Net asset value per share	9.7034	8.4222	8.4912
Dividend per share	-	0.0225	-

Class Retail A (N) (EUR)

Capitalisation shares

Number of shares	47,088.3446	55,238.2519	22,744.3255
Net asset value per share	9.5617	8.2718	8.2629

Key figures

	30/06/22	31/12/21	31/12/20
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	94,622.2104	64,332.9196	14,513.1113
Net asset value per share	109.1897	95.2520	94.9658
Class Retail A (N) (SEK)			
Capitalisation shares			
Number of shares	8,653.9063	8,653.9063	8,653.9063
Net asset value per share	9.5071	8.1983	8.1472
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	128,600.3710	124,310.6675	144,883.8637
Net asset value per share	114.2352	98.7549	98.5093
Class Institutional A (USD)			
Capitalisation shares			
Number of shares	174,522.8983	92,501.5429	188,696.1230
Net asset value per share	126.9883	109.5349	108.9088
Class Institutional C (EUR)			
Capitalisation shares			
Number of shares	1,181,636.0000	898,011.0000	676,164.0000
Net asset value per share	108.6245	95.9594	95.5367

Statement of Net Assets as at 30/06/22

Figures in thousands of EUR

	Note	
Assets		224,738.74
Securities at market value	2	124,512.54
Bank accounts		87,320.61
Receivable from shares issued		443.39
Receivable from securities sold		173.19
Receivable on swaps	7	12,288.11
Other accounts receivable		0.90
Liabilities		9,230.82
Bank overdraft		1,809.03
Accrued expenditure		2,706.75
Payable on shares redeemed		12.45
Payable on securities purchased		2,120.63
Net unrealised loss on forward foreign exchange contracts	6	2,581.95
Net Asset Value		215,507.91

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR

	Note	
Income		685.29
Dividends received	2	684.97
Net interest on bonds	2	0.32
Expenditure		4,348.94
Dividend on swaps		719.06
Management fee	4	774.67
Performance fee	5	2,445.22
Taxe d'abonnement	3	20.19
Professional expenses		6.64
Transaction fees	2	225.57
Other expenses		157.59
Net loss from investments		-3,663.65
Net realised result on sales of investment securities	2	4,063.22
Net realised result on foreign exchange	2	3,001.66
Net realised result on financial futures	2	47,906.05
Net realised result on forward foreign exchange contracts	2	-3,567.46
Net realised result on swaps	2	175.41
Variation in unrealised result		-23,740.11
Securities portfolio		-21,609.18

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR

	Note	
Forward foreign exchange contracts		-2,130.93
Increase in net assets as a result of operations		24,175.12

Statement of Changes in Net Assets from 01/01/22 to 30/06/22

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	153,642.50
Subscriptions amount during the period		56,161.38
Redemptions amount during the period		-18,471.08
Increase in net assets during the period		24,175.12
Net asset value at end of the period		215,507.91

Statement of Investments as at 30/06/22

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			124,095.76	57.59
Shares			124,095.76	57.59
USA			59,820.53	27.76
ADTRAN	11,130	USD	186.63	0.09
AIRBNB INC	14,304	USD	1,218.81	0.57
AMAZON.COM INC	13,560	USD	1,377.60	0.64
ARROW ELECTRONICS INC	21,688	USD	2,325.32	1.08
BOOKING HOLDINGS INC	1,360	USD	2,275.22	1.06
CISCO SYSTEMS INC	82,151	USD	3,350.63	1.55
DELL TECHNOLOGIES-REGISTERED SHS C W/I	70,172	USD	3,101.68	1.44
ELECTRONIC ARTS - REGISTERED	16,525	USD	1,922.87	0.89
LAM RESEARCH CORP	894	USD	364.42	0.17
MASTERCARD INC -A-	4,730	USD	1,427.35	0.66
META PLATFOR -A-	26,529	USD	4,091.83	1.90
MICROSOFT CORP	55,212	USD	13,563.62	6.29
NETFLIX INC	5,784	USD	967.48	0.45
PELOTON INTERAC - REGISTERED SHS -A-	51,817	USD	455.00	0.21
PTC INC	29,684	USD	3,019.37	1.40
SALESFORCE INC	10,208	USD	1,611.49	0.75
SANMINA CORP	80,415	USD	3,132.91	1.45
SNAP INC-A-	271,827	USD	3,413.93	1.58
TAKE TWO INTERACTIVE SOFTWARE INC	33,096	USD	3,878.95	1.80
VISA INC -A-	5,002	USD	942.03	0.44
VISHAY INTERTECHNOLOGY INC	165,887	USD	2,827.59	1.31
VMWARE INC -A-	7,823	USD	852.90	0.40
WESTERN DIGITAL CORP	81,922	USD	3,512.90	1.63
Germany			11,786.94	5.47
ADVA AG OPTICAL NETWORKING	123,869	EUR	1,610.30	0.75
INFINEON TECHNOLOGIES REG SHS	217,359	EUR	5,018.82	2.32
SAP AG	48,257	EUR	4,194.98	1.95
VANTAGE TOWERS AG	36,197	EUR	962.84	0.45
Sweden			8,710.04	4.04
BETSSON AB	301,450	SEK	1,740.64	0.81
EMBRACER GRP --- REGISTERED SHS	313,873	SEK	2,284.94	1.06
STILLFRONT GRP - REGISTERED SHS	877,365	SEK	1,848.39	0.86
STORYTEL - SHS -B-	33,011	SEK	150.65	0.07
TELEFON ERICSSON	377,203	SEK	2,685.42	1.24
Norway			8,068.27	3.74
ATEA - SHS	200,414	NOK	1,986.92	0.92
NORDIC VLSI	137,214	NOK	2,029.90	0.94
OTELLO CORPORATION ASA	288,089	NOK	725.19	0.34
SCHIBSTED -A-	33,237	NOK	566.03	0.26
TELENOR ASA	217,632	NOK	2,760.23	1.28
France			7,374.45	3.42
CAPGEMINI SE	13,934	EUR	2,277.51	1.06
CRITEO ADR REPR 1 SHS	139,780	USD	3,262.36	1.51
PUBLICIS GROUPE	16,811	EUR	784.40	0.36
UBISOFT ENTERTAINMENT	25,064	EUR	1,050.18	0.49
Japan			6,614.73	3.07
SONY CORP	58,600	JPY	4,577.68	2.12
SQUARE ENIX HDLGS	48,140	JPY	2,037.05	0.95
Finland			5,535.41	2.57
NOKIA OYJ	1,246,855	EUR	5,535.41	2.57
The Netherlands			4,941.34	2.29
TOMTOM - BEARER AND REGISTERED SHS	699,906	EUR	4,941.34	2.29
South Korea			3,368.64	1.56
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	3,228	USD	3,368.64	1.56

Securities	Quantity	Currency	Market value 1,000 EUR	%
Israel			2,751.16	1.28
CHECK POINT SOFTWARE TECHNOLOGIES	23,618	USD	2,751.16	1.28
Switzerland			2,383.43	1.11
SOFTWAREONE HOLDING AG	208,529	CHF	2,383.43	1.11
Luxembourg			1,846.08	0.86
SPOTIFY TECH - REGISTERED SHS	20,569	USD	1,846.08	0.86
Canada			894.74	0.42
SHOPIFY -A- SUBORD VOTING	30,000	CAD	894.74	0.42
Undefined			416.78	0.19
Shares			416.78	0.19
Sweden			416.78	0.19
DESENI0 HLDG --- REGISTERED SHS	2,439,899	SEK	416.78	0.19
Total securities			124,512.54	57.78
Other assets			90,995.38	42.22
Net Asset Value			215,507.91	100.00

The accompanying notes form an integral part of these financial statements

DNB FUND - High Yield

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 fixed or floating rate debt securities and other debt instruments with minimum ratings of B- or equivalent credit quality at the time of acquisition. The issuers of such debt securities are principally domiciled in the Nordic Markets, i.e. Norway, Sweden, Finland, Denmark and Iceland; or, while not domiciled in Nordic Markets, carry out the predominant portion of their business activities in the Nordic Markets; or have their debt securities primarily traded in the Nordic Markets.

The performance calculation is based on the last official net asset values dated at least December 31, 2021 and June 30, 2022.

During the period:

- the performance of the share class Retail A (EUR) decreased by 3.57% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (NOK) decreased by 5.63% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (SEK) decreased by 7.13% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail B (EUR) decreased by 3.58% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail B (NOK) decreased by 5.63% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (CHF) increased by 0.02% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (EUR) decreased by 3.42% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (NOK) decreased by 5.44% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail B (N) (EUR) decreased by 3.33% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (CHF) decreased by 0.11% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (EUR) decreased by 3.37% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (USD) increased by 5.65% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (NOK) decreased by 5.43% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (SEK) decreased by 6.92% in the sub-fund's quoted currency EUR.

Benchmark: Composite index based on 75% NBP Norwegian High Yield Index (Hedged) and 25% NBP Norwegian Government Duration 1 Index NOK (Hedged).

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

Key figures				
	30/06/22	31/12/21	31/12/20	
Net assets	624,764,619.50	1,017,816,046.15	440,093,168.47	
Class Retail A (EUR)				
Capitalisation shares				
Number of shares	168,166.0616	229,807.4545	48,352.7157	
Net asset value per share	113.1996	117.3951	109.3938	
Class Retail A (NOK)				
Capitalisation shares				
Number of shares	31,505.6366	30,877.8740	26,927.4551	
Net asset value per share	1,203.3714	1,238.0792	1,144.3526	
Class Retail A (SEK)				
Capitalisation shares				
Number of shares	4,661,164.1519	14,556,119.6417	68,002.5165	
Net asset value per share	99.9980	103.4802	96.0550	
Class Retail B (EUR)				
Distribution shares				
Number of shares	14,209.2570	13,835.5956	9,769.7000	
Net asset value per share	8.8574	9.1867	8.9161	
Dividend per share	-	0.3816	0.3644	

Key figures			
	30/06/22	31/12/21	31/12/20
Class Retail B (NOK)			
Distribution shares			
Number of shares	9,426.7786	9,379.7786	7,076.8164
Net asset value per share	980.7107	1,008.9236	971.2008
Dividend per share	-	41.8324	39.6400
Class Retail A (N) (CHF)			
Capitalisation shares			
Number of shares	35,556.1016	37,791.2515	9,193.6516
Net asset value per share	110.6719	114.6451	106.6640
Class Retail A (N) (EUR)			
Capitalisation shares			
Number of shares	1,168,429.0836	3,252,374.2830	229,369.6845
Net asset value per share	10.5000	10.8721	10.1000
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	391,116.7571	1,495,459.7571	1,216,683.0000
Net asset value per share	10.3165	10.5927	9.7666
Class Retail B (N) (EUR)			
Distribution shares			
Number of shares	1,248.0000	135,341.0000	-
Net asset value per share	97.9587	101.3294	-
Dividend per share	-	4.2060	-
Class Institutional A (CHF)			
Capitalisation shares			
Number of shares	55,787.2872	45,038.2872	26,000.0000
Net asset value per share	104.1529	108.0335	100.5084
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	1,654,274.5174	3,375,471.5703	920,644.9023
Net asset value per share	110.5683	114.4261	106.1467
Class Institutional A (NOK)			
Capitalisation shares			
Number of shares	2,726,495.8992	2,887,227.6991	2,729,068.9597
Net asset value per share	1,321.7825	1,357.0349	1,248.9195
Class Institutional A (USD)			
Capitalisation shares			
Number of shares	23,789.3526	24,666.1140	6,865.4856
Net asset value per share	116.4821	119.9242	110.4554
Class Institutional A (SEK)			
Capitalisation shares			
Number of shares	58,096.9941	58,096.9941	-
Net asset value per share	99.0107	102.2253	-

Statement of Net Assets as at 30/06/22			
	Figures in thousands of EUR		
		Note	
Assets			655,971.36
Securities at market value	2		609,723.39
Bank accounts			33,704.79
Receivable from securities sold			5,135.44
Other accounts receivable			7,407.74
Liabilities			31,206.74
Accrued expenditure			319.45
Payable on shares redeemed			9,345.64
Net unrealised loss on financial futures	12		477.07
Net unrealised loss on forward foreign exchange contracts	6		21,064.59
Net Asset Value			624,764.62

Statement of Operations from 01/01/22 to 30/06/22			
	Figures in thousands of EUR		
		Note	
Income			26,594.61
Dividends received	2		1.09
Net interest on bonds	2		26,593.53

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR

	Note	
Expenditure		2,317.67
Management fee	4	2,098.20
Taxe d'abonnement	3	55.90
Professional expenses		36.35
Transaction fees	2	2.80
Other expenses		124.42
Net income from investments		24,276.95
Net realised result on sales of investment securities	2	-1,718.74
Net realised result on foreign exchange	2	1,401.49
Net realised result on financial futures	2	939.43
Net realised result on forward foreign exchange contracts	2	-7,213.09
Variation in unrealised result		-63,487.58
Securities portfolio		-43,786.90
Financial futures		-578.53
Forward foreign exchange contracts		-19,122.16
Decrease in net assets as a result of operations		-45,801.54

Statement of Changes in Net Assets from 01/01/22 to 30/06/22

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	1,017,816.05
Subscriptions amount during the period		635,167.89
Redemptions amount during the period		-982,417.78
Decrease in net assets during the period		-45,801.54
Net asset value at end of the period		624,764.62

Statement of Investments as at 30/06/22

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			359,766.12	57.58
Bonds			132,440.24	21.20
<i>Norway</i>			<i>22,723.03</i>	<i>3.65</i>
DNO ASA 7.875 21-26 09/09Q	8,800,000	USD	8,101.77	1.31
DNO ASA 8.3750 19-24 29/05Q	2,038,553	USD	1,950.71	0.31
DOF SUBSEA 0.0 17-99 01/01U	180,500	USD	123.45	0.02
DOF SUBSEA AS 0.00 17-XX XX/XXU	180,500	USD	89.35	0.01
DOF SUBSEA AS 0.00 17-XX 14/03A	180,500	USD	123.45	0.02
DOF SUBSEA AS 9.50 17-22 30/09S	3,800,000	USD	949.59	0.15
JACKTEL 10.00 18-23 04/03Q	1,561,540	USD	1,120.24	0.18
NORWEGIAN ENERGY 9.0000 19-26 17/06S	10,950,000	USD	10,264.47	1.65
<i>USA</i>			<i>16,940.73</i>	<i>2.71</i>
AMERICAN TANKER 7.75 20-25 02/07S	10,474,000	USD	9,367.44	1.50
TIDEWATER INC 8.5 21-26 16/11S	8,000,000	USD	7,573.29	1.21
<i>Luxembourg</i>			<i>14,992.51</i>	<i>2.40</i>
EURONAV LUXEMBOURG SA 6.25 21-26 14/09S	1,350,000	USD	1,249.34	0.20
FOUR FINANCE SA 10.7500 21-26 26/10	5,000,000	EUR	4,525.00	0.72
STENA INTL 5.75 14-24 01/03S	5,100,000	USD	4,585.59	0.73
STENA INTL 6.125 20-25 01/02S	4,950,000	USD	4,632.58	0.75
<i>Denmark</i>			<i>12,177.79</i>	<i>1.95</i>
DKT FINANCE APS 7.00 18-23 17/06S	1,800,000	EUR	1,714.86	0.27
NORICAN GROUP APS 4.50 17-23 15/05S	8,892,000	EUR	7,852.57	1.26
SGL TRANSGROUP 7.7500 21-25 08/04Q	2,700,000	EUR	2,610.36	0.42
<i>Sweden</i>			<i>11,687.32</i>	<i>1.87</i>
POINT PROPERTIES PORT 5.0 21-24 22/03Q	41,100,000	SEK	3,848.39	0.61
SKANDINAVISKA ENSKILDA BANKEN FL.R 19-XX 13/05S	2,800,000	USD	2,440.95	0.39
STENA AB 7.00 14-24 01/02A	1,950,000	USD	1,792.56	0.29
STENA AB 7.00 14-24 01/02S	3,929,000	USD	3,605.42	0.58
<i>USA</i>			<i>11,297.47</i>	<i>1.81</i>
DIANA SHIPPING 8.375 21-26 22/06S	5,750,000	USD	5,335.02	0.85
NAVIG8 TOPCO HOLDINGS 12.0 19-23 03/05S	6,100,000	USD	5,962.45	0.96
<i>The Netherlands</i>			<i>10,272.03</i>	<i>1.64</i>
AZERION HOLDING BV 7.25 21-24 28/04Q	4,350,000	EUR	4,310.13	0.69
TULIP OIL NETH 8.7500 21-24 12/11S	5,728,000	EUR	5,961.90	0.95
<i>Canada</i>			<i>9,875.52</i>	<i>1.58</i>
INTERNATIONAL P 7.2500 22-27 01/02S	8,900,000	USD	8,167.24	1.31
SHAMARAN PETROLEUM 12.00 18-23 05/07S	1,853,101	USD	1,708.28	0.27

Securities	Quantity	Currency	Market value 1,000 EUR	%
<i>Monaco</i>			<i>8,883.18</i>	<i>1.42</i>
R-LOGITECH SARL 8.5 18-23 29/03A	9,366,000	EUR	8,883.18	1.42
<i>Jersey Island</i>			<i>6,826.01</i>	<i>1.09</i>
ORIFLAME INVESTMENT 5.125 21-26 04/05S	11,000,000	USD	6,826.01	1.09
<i>Iceland</i>			<i>4,777.10</i>	<i>0.76</i>
ARION BANK 6.25 20-XX XX/XXS	5,560,000	USD	4,777.10	0.76
<i>Bermuda</i>			<i>937.62</i>	<i>0.15</i>
TEEKAY SHUTTLE TANKE 7.125 17-22 15/08S	1,000,000	USD	937.62	0.15
<i>United Kingdom</i>			<i>825.93</i>	<i>0.13</i>
NEPTUNE ENERGY 6.6250 18-25 15/05S	900,000	USD	825.93	0.13
<i>Germany</i>			<i>224.00</i>	<i>0.04</i>
HOERMANN INDUSTRIES 4.5 19-24 06/06A	224,000	EUR	224.00	0.04
Shares			438.11	0.07
<i>Norway</i>			<i>435.64</i>	<i>0.07</i>
JACKTEL AS	5,262,631	NOK	433.08	0.07
PROSAFE SE	137	NOK	2.56	0.00
<i>Bermuda</i>			<i>2.47</i>	<i>0.00</i>
SEADRILL LIMITED	83	EUR	2.47	0.00
Convertible bonds			2,702.34	0.43
<i>Denmark</i>			<i>2,702.34</i>	<i>0.43</i>
DANSKE CV FL.R 18-XX 26/06S	3,000,000	USD	2,702.34	0.43
Floating rate bonds			224,185.43	35.88
<i>Norway</i>			<i>88,288.94</i>	<i>14.12</i>
AKER ASA FL.R 19-24 22/11Q	25,000,000	NOK	2,280.80	0.37
AXACTOR SE FL.R 21-26 15/09Q	6,400,000	EUR	5,712.00	0.91
AXACTOR SE FL.R 21-24 12/01Q	6,700,000	EUR	6,487.83	1.04
BEERENBERG AS FL.R 20-23 13/11Q	40,360,344	NOK	3,914.90	0.63
BONHEUR ASA FL.R 19-24 04/09Q	29,500,000	NOK	2,741.86	0.44
BONHEUR ASA FL.R 21-26 13/07Q	30,000,000	NOK	2,718.44	0.44
BORGSTAD ASA FL.R 20-24 08/01Q	4,941,599	NOK	463.48	0.07
B2 HOLDING ASA FL.R 18-23 23/05Q	6,200,000	EUR	6,076.00	0.97
B2 HOLDING ASA FL.R 19-24 28/05Q	4,100,000	EUR	4,035.08	0.65
B2 HOLDING ASA FL.R 17-22 14/11Q	1,200,000	EUR	1,182.50	0.19
COLOR GROUP ASA FL.R 18-23 23/11Q	8,500,000	NOK	757.11	0.12
COLOR GROUP ASA FL.R 19-24 02/10Q	3,000,000	NOK	256.08	0.04
EKORNES AS FL.R 19-23 02/10Q	109,000,000	NOK	10,487.12	1.67
FIVEN AS FL.R 21-24 21/06Q	2,700,000	EUR	2,675.70	0.43
GLX HOLDINGS FL.R 17-23 08/12Q	61,500,000	NOK	5,433.26	0.87
HOLMETJERN INVEST AS FL.R 18-22 16/06Q	4,000,000	NOK	385.33	0.06
JOTUL AS FL.R 21-24 06/10Q	27,000,000	NOK	2,516.04	0.40
KLAIVENESS COMB FL.R 20-25 11/02Q	32,500,000	NOK	3,056.09	0.49
NORSKE SKOG AS FL.R 21-26 02/03Q	7,300,000	EUR	7,175.29	1.14
OCEAN YIELD ASA FL.R 18-23 25/05Q	1,000,000	NOK	94.92	0.02
OCEAN YIELD ASA FL.R 19-XX XX/XXQ	9,100,000	USD	8,543.36	1.36
OCEAN YIELD ASA FL.R 19-24 12/12Q	37,500,000	NOK	3,510.38	0.56
ODFJELL SE FL.R 18-23 19/09Q	26,000,000	NOK	2,482.63	0.40
WALLENUS WILHE FL.R 21-26 03/03Q	58,500,000	NOK	5,302.74	0.85
<i>Bermuda</i>			<i>39,427.26</i>	<i>6.31</i>
BW OFFSHORE 19-23 04/12Q	45,500,000	NOK	4,282.20	0.69
GASLOG LTD FL.R 19-24 27/11Q	41,000,000	NOK	3,926.50	0.63
HOEGH LNG HOLDG LTD FL.R 17-23 01/08Q	39,000,000	NOK	3,760.53	0.60
HOEGH LNG HOLDI FL.R 20-25 30/01Q	75,000,000	NOK	7,206.82	1.14
SFL CORP LTD FL.R 20-25 21/01Q	15,000,000	NOK	1,374.20	0.22
SFL CORPORATION LTD FL.R 18-23 13/09Q	48,000,000	NOK	4,602.69	0.74
SFL CORPORATION LTD FL.R 19-24 04/06Q	13,000,000	NOK	1,223.49	0.20
SIRIUS INTERNATIONAL FL.R 17-47 22/09Q	78,000,000	SEK	7,162.46	1.15
TEEKAY SHUTTLE TANKE FL.R 17-24 18/10Q	7,200,000	USD	5,888.37	0.94
<i>Sweden</i>			<i>30,919.89</i>	<i>4.95</i>
CASTELLUM AB FL.R 21-99 31/12A	2,000,000	EUR	981.50	0.16
COREM KELLY AB FL.R 18-XX 31/12Q	24,400,000	SEK	2,197.86	0.35
ESMAELZADEH HO FL.R 22-25 26/01Q	60,000,000	SEK	5,488.58	0.88
FASTIGHETS FL.R 19-99 17/04Q	12,000,000	SEK	1,097.72	0.18
FASTIGHETS AB BALDER FL.R 21-81 02/03A	2,500,000	EUR	1,381.76	0.22
HEIMSTADEN BOST FL.R 21-XX 01/05A	1,600,000	EUR	834.38	0.13
HEIMSTADEN BOST FL.R 19-XX 19/02A	2,800,000	EUR	1,704.08	0.27
HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A	5,000,000	EUR	2,800.75	0.45
HOIST FINANCE FL.R 20-XX XX	5,200,000	EUR	5,001.24	0.80
HOIST FINANCE AB FL.R 18-99 31/12A	2,000,000	EUR	1,962.50	0.31
HOST PROPERTY A FL.R 19-22 28/11Q	7,720,335	SEK	712.05	0.11
LEGRES FL.R 19-23 09/07Q	10,000,000	SEK	882.09	0.14
OSCAR PROPERTIES HOLDI FL.R 21-24 05/07Q	67,500,000	SEK	5,875.38	0.95
<i>Denmark</i>			<i>23,175.57</i>	<i>3.71</i>
DANSKE BANK SUB FL.R 17-XX 28/09S	8,695,000	USD	7,860.72	1.26
DLF FL.R 18-99 27/11A	2,100,000	EUR	2,143.55	0.34
IDAVANG A/S FL.R 20-25 11/11Q	5,182,340	EUR	3,400.99	0.54
JYSKE BANK AS FL.R 17-XX XX/XXS	1,900,000	EUR	1,734.45	0.28
SCAN TRANSGROUP FL.R 19-24 04/11Q	8,166,000	EUR	8,035.86	1.29
<i>United Kingdom</i>			<i>9,607.63</i>	<i>1.54</i>
BARCLAYS FL.R 19-99 27/03Q	200,000	USD	189.05	0.03

The accompanying notes form an integral part of these financial statements

Market value					Market value				
Securities	Quantity	Currency	1,000 EUR	%	Securities	Quantity	Currency	1,000 EUR	%
BARCLAYS BANK PLC FL.R 05-XX 15/03Q	2,840,000	EUR	2,383.58	0.38	GENOVA PROPERTY FL.R 21-XX	22,500,000	SEK	1,853.45	0.30
INDEPENDENT OIL AND GAS 19-24 20/09Q	7,000,000	EUR	7,035.00	1.13	XX/XXQ				
<i>Cayman Islands</i>			7,472.59	1.20	GOLDCUP 100804 AB FL.R 21-24 28/10Q	33,750,000	SEK	2,937.69	0.47
TEEKAY LNG PARTNER FL.R 20-25 02/09Q	82,000,000	NOK	7,472.59	1.20	HOIST FINANCE FL.R 16-XX XX/X	600,000	EUR	589.91	0.09
<i>Spain</i>			7,410.00	1.19	KAHRS BONDCO FL.R 21-26 07/12Q	42,000,000	SEK	3,802.80	0.61
GLOBAL AGRAJES FL.R 20-25 22/12Q	7,600,000	EUR	7,410.00	1.19	LOGISTEA AB FL.R 21-24 07/10Q	15,000,000	SEK	1,326.03	0.21
<i>Malta</i>			5,344.10	0.86	NOVEDO HOLDINGS FL.R 21-24 26/11Q	25,000,000	SEK	2,292.74	0.37
SOLIDARE REAL ESTATE FL.R 20-24 27/11Q	5,500,000	EUR	5,344.10	0.86	NYFOSA AB FL.R 21-49 31/12Q	20,000,000	SEK	1,619.51	0.26
<i>Germany</i>			2,681.25	0.43	SAMHALLSBYGGNAD FL.R 19-99 31/12Q	2,000,000	SEK	116.68	0.02
MOMOX HOLDING AG FL.R 20-25 10/07Q	3,250,000	EUR	2,681.25	0.43	SCANDI BIOGAS F FL.R 21-26 08/06Q	35,000,000	SEK	3,152.67	0.50
<i>Gibraltar</i>			2,185.53	0.35	SLATTO VALUE AD FL.R 21-25 17/02Q	15,000,000	SEK	1,382.65	0.22
SUNBORN GIBALTAR FL.R 17-22 05/09Q	2,200,000	EUR	2,185.53	0.35	STENDORREN FAST 19-99 XX/XXQ	6,250,000	SEK	527.97	0.08
<i>Luxembourg</i>			2,150.50	0.34	STENDORREN FAST FL.R 21-24 28/04Q	20,000,000	SEK	1,813.19	0.29
ADVANIAZIA BANK SA FL.R 21-31 24/03Q	2,200,000	EUR	2,150.50	0.34	STORSKOGEN GROUP AB FL.R 21-25	20,000,000	SEK	1,716.20	0.27
<i>Finland</i>			1,596.26	0.26	01/12Q				
AX DEL ONE OY FL.R 17-24 19/04Q	982,282	EUR	805.53	0.13	VIACON GROUP AB FL.R 21-25 04/11Q	2,600,000	EUR	2,457.00	0.39
SUNBORN FINANCE OY FL.R 18-23 09/02Q	800,000	EUR	790.73	0.13	YA HOLDING AB FL.R 21-24 17/12Q	11,250,000	SEK	1,008.11	0.16
<i>Iceland</i>			1,428.67	0.23	<i>Norway</i>			47,225.24	7.56
ARION BANK FL.R 19-29 09/07Q	15,000,000	NOK	1,428.67	0.23	AIRSWIFT GLOBAL AS FL.R 21-25 12/05Q	7,200,000	USD	6,869.77	1.10
<i>Jersey Island</i>			1,152.51	0.18	BAKKEGRUPPEN AS FL.R 21-25 03/02Q	31,800,000	NOK	3,017.21	0.48
ORIFLAME INVEST FL.R 21-26 04/05Q	1,800,000	EUR	1,152.51	0.18	CARUCEL PROPERT FL.R 21-25 30/04Q	56,500,000	NOK	5,217.17	0.84
<i>France</i>			770.12	0.12	ENDUR ASA FL.R 21-25 03/03Q	10,600,000	NOK	1,016.00	0.16
EDF FL.R 14-XX 22/01S	300,000	USD	264.01	0.04	FRIGAARD PROPER FL.R 21-24 10/02Q	15,000,000	NOK	1,365.12	0.22
ELECT.DE FRANCE FL.R 13-XX 29/01S	400,000	GBP	412.04	0.06	GRONTVEDT AS FL.R21-24 23/09Q	15,000,000	NOK	1,426.84	0.23
SOCIETE GENERAL REGS FL.R 13-XX 18/12S	100,000	USD	94.07	0.02	HAVILA ARIEL AS FL.R 21-24 06/12Q	26,000,000	NOK	2,454.31	0.39
<i>Switzerland</i>			574.61	0.09	KISTEFOS AS FL.R 20-24 11/09Q	65,000,000	NOK	6,206.58	0.99
CREDIT SUISS GROUP FL.R 17-XX 29/07S	600,000	USD	574.61	0.09	KISTEFOS AS FL.R 20-25 16/09Q	18,500,000	NOK	1,788.95	0.29
Transferable securities dealt in on another regulated market			223,982.25	35.85	KMC PROPERTIES ASA FL.R 20-23 11/12Q	80,000,000	NOK	7,525.93	1.20
					MERKANTILBYGG HOLDING FL.R 20-22 28/09Q	18,200,000	NOK	1,735.64	0.28
Bonds			77,665.51	12.43	MODEX AS FL.R 21-26 02/03Q	15,000,000	NOK	1,510.35	0.24
<i>United Kingdom</i>			22,470.38	3.59	NORLANDIA HEALT FL.R 21-25 27/05Q	4,000,000	SEK	364.35	0.06
GENEL ENERGY FIN IV 9.25 20-25 14/10S	5,600,000	USD	5,269.50	0.84	NORLANDIA HEALTH CARE FL.R 21-25 27/05Q	34,500,000	NOK	3,251.12	0.52
KENT GLOBAL PLC 10 21-26 28/06S	4,600,000	USD	4,306.52	0.69	27/05Q				
SICCAR POINT ENERGY B 9.0 21-26 04/03S	8,800,000	USD	8,337.93	1.33	ODFJELL SE FL.R 21-25 21/01	37,000,000	NOK	3,475.90	0.56
WALDORF PRODUCT 9.7500 21-24 01/10Q	4,757,576	USD	4,556.43	0.73	<i>Singapore</i>			8,424.56	1.35
<i>Sweden</i>			11,750.24	1.88	TIGER HOLDCO PTE LTD 0.00 21-23 10/06Q	8,785,489	USD	8,424.56	1.35
DDM DEBT AB 9.0 21-26 19/04S	5,900,000	EUR	4,966.00	0.79	<i>Denmark</i>			8,146.11	1.30
GOLDCUP 100647 5.2500 21-24 05/02A	5,500,000	EUR	5,254.74	0.85	FORCE BIDCO A/S FL.R 21-26 05/07Q	3,100,000	EUR	3,084.50	0.49
HEIMSTADEN AB 6.75 21-99 31/12A	2,500,000	EUR	1,529.50	0.24	JYSKE BANK FL.R 21-99 31/12	1,200,000	EUR	997.63	0.16
<i>Norway</i>			10,299.22	1.65	SYDBANK FL.R 18-99 30/05S	4,200,000	EUR	4,063.98	0.65
MIME PETROLEUM 10.2500 21-26 10/11	9,200,000	USD	8,206.03	1.31	<i>Bermuda</i>			6,071.01	0.97
NORTURA SA SAMVIR F.L.R 22-47 12/08Q	23,000,000	NOK	2,093.19	0.34	STOLT-NIELSEN L FL.R 20-23 29/06Q	28,500,000	NOK	2,749.75	0.44
<i>Finland</i>			9,881.85	1.58	STOLT-NIELSEN L FL.R 20-24 20/02Q	35,000,000	NOK	3,321.26	0.53
AKTIA OYJ 3.875 21-99 31/12A	2,000,000	EUR	1,906.72	0.31	<i>Ireland</i>			5,970.00	0.96
PHM GROUP HOLDING OY 4.75 21-26 18/06S	8,800,000	EUR	7,975.13	1.27	SOLIS BOND CO DAC FL.R 21-24 06/01Q	6,000,000	EUR	5,970.00	0.96
<i>USA</i>			9,580.09	1.53	<i>Germany</i>			4,987.50	0.80
NAVIGATOR HOLDI 8.0000 20-25 10/09S	5,700,000	USD	5,424.94	0.86	SECOP GROUP HLDG GMBH FL.R 20-24 28/01Q	5,000,000	EUR	4,987.50	0.80
SEASPAN CORP 6.5 21-26 29/04S	4,800,000	USD	4,155.15	0.67	<i>Iceland</i>			4,861.34	0.78
<i>Bermuda</i>			7,598.38	1.22	ARION BANK FL.R 19-29 20/12Q	51,000,000	SEK	4,678.18	0.75
ALTERA SHUTTLE 9.5000 21-25 15/12S	8,000,000	USD	6,408.72	1.03	ISLANDSBANKI HF FL.R 18-28 31/08Q	2,000,000	SEK	183.16	0.03
FLOATL INTERNATIONAL 0 21-26 24/09U	87,500	USD	83.70	0.01	<i>The Netherlands</i>			3,570.00	0.57
FLOATL INTERNATIONAL 10.0 21-26 24/09A	875,000	USD	552.98	0.09	IJSBEER ENERGIE EUROPA FL.R 20-23 07/09Q	3,500,000	EUR	3,570.00	0.57
FLOATL INTERNATIONAL 6.00 21-26 24/09A	875,000	USD	552.98	0.09	<i>United Kingdom</i>			2,713.49	0.43
<i>Canada</i>			4,172.55	0.67	INTL PERSONAL F FL.R 21-24 19/10Q	34,000,000	SEK	2,713.49	0.43
SHAMARAN PETROLEUM CORP 12 21-25 30/07S	4,500,000	USD	4,172.55	0.67	<i>Cayman Islands</i>			1,784.66	0.29
<i>Cayman Islands</i>			1,292.26	0.21	TEEKAY LNG PARTNERS LP FL.R 21-26 18/11Q	20,000,000	NOK	1,784.66	0.29
SHELF DRILL HOLD LTD 8.25 18-25 15/02S	1,700,000	USD	1,292.26	0.21	<i>Luxembourg</i>			1,602.24	0.26
<i>Luxembourg</i>			620.54	0.10	ADVANIAZIA BANK SA FL.R 21-49 31/12Q	9,000,000	NOK	867.00	0.14
NIAM VI LUXEMBOURG SAR 5.25 20-25 05/03Q	643,045	EUR	620.54	0.10	ADVANIAZIA BANK SA FL.R 21-99 31/12Q	7,700,000	NOK	735.24	0.12
Shares			970.67	0.16	<i>Jersey Island</i>			1,127.45	0.18
<i>Bermuda</i>			970.67	0.16	LITHIUM MIDCO II LIM FL.R 20-25 09/01Q	1,238,959	EUR	1,127.45	0.18
FLOATL INTL --- REGISTERED SHS	375,794	USD	970.67	0.16	<i>Finland</i>			1,000.62	0.16
Warrants, rights			6.74	0.00	HAVATOR GROUP FL.R 20-24 24/01Q	1,000,000	EUR	1,000.62	0.16
<i>Bermuda</i>			6.74	0.00	Other transferable securities			25,975.02	4.16
FLOATL INTERNATIONAL 26.03.31 WAR	97,422	USD	6.74	0.00	Bonds			12,520.57	2.00
Floating rate bonds			145,339.33	23.26	<i>Mauritius</i>			6,645.47	1.06
<i>Sweden</i>			47,855.11	7.65	BAYPORT MANAGEMENT LI 13.00 22-25 20/05S	7,000,000	USD	6,645.47	1.06
ADVISE GROUP AB FL.R 21-24 21/05Q	17,000,000	SEK	1,564.19	0.25	<i>Bermuda</i>			5,875.10	0.94
AKTIEBOLAGET GRUNDSTE FL.R 21-25 09/06Q	27,700,000	NOK	2,581.27	0.41	SFL CORPORATION LTD 7.25 21-26 12/05Q	6,600,000	USD	5,875.10	0.94
BELLMAN GROUP A FL.R 21-26 10/02Q	21,250,000	SEK	1,958.75	0.31	Convertible bonds			123.45	0.02
CAYBON HOLDING AB FL.R 21-25 03/12Q	33,750,000	SEK	3,055.82	0.49	<i>Norway</i>			123.45	0.02
COREM KELLY AB FL.R 21-25 10/02Q	10,000,000	SEK	891.68	0.14	DOF SUBSEA 0.00 22-99 31/12U	180,500	USD	123.45	0.02
FASTATOR AB FL.R 20-23 22/09Q	17,500,000	SEK	1,631.82	0.26	Floating rate bonds			13,331.00	2.14
FASTATOR AB FL.R 20-24 22/09Q	45,000,000	SEK	4,176.72	0.68	<i>The Netherlands</i>			7,489.59	1.20
FNG NORDIC AB FL.R 19-24 25/07Q	66,000,000	SEK	5,398.26	0.87	MHH HOLDING BV FL.R 22-25 10/02Q	8,000,000	USD	7,489.59	1.20
					<i>Sweden</i>			2,560.52	0.41
					REBELLION OPERATIONS FL.R 22-25 20/05Q	27,500,000	SEK	2,560.52	0.41

The accompanying notes form an integral part of these financial statements

			Market value		
			1,000		
Securities		Quantity	Currency	EUR	%
<i>Bermuda</i>				<i>1,912.14</i>	<i>0.31</i>
ODFJELL TECHNOLOGY	FL.R 22-26 23/02 Q	20,000,000	NOK	1,912.14	0.31
<i>Norway</i>				<i>1,368.75</i>	<i>0.22</i>
GREENBIT ENERGY AS	FL.R 22-25 27/05Q	15,000,000	NOK	1,368.75	0.22
Total securities				609,723.39	97.59
Other assets				15,041.23	2.41
Net Asset Value				624,764.62	100.00

DNB FUND - Nordic Flexible Bonds

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 fixed or floating rate debt securities and other debt instruments with minimum ratings of B- or equivalent credit quality at the time of acquisition. The Sub-Fund will allocate between investment grade bonds (minimum ratings of BBB- or equivalent) and high yield bonds (minimum ratings of B- or equivalent). There are no constraints as to the ratio of either classification. The issuers of such debt securities are principally domiciled in the Nordic Markets, i.e. Norway, Sweden, Finland, Denmark and Iceland; or, while not domiciled in Nordic Markets, carry out the predominant portion of their business activities in the Nordic Markets; or have their debt securities primarily traded in the Nordic Markets.

The performance calculation is based on the last official net asset values dated at least December 30, 2021 and June 30, 2022.

During the period:

- the performance of the share class Retail A (EUR) decreased by 6.52% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (NOK) decreased by 8.40% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (EUR) decreased by 6.33% in the sub-fund's quoted currency EUR.

Benchmark:

The Sub-fund's benchmark is a composite index based on:

- 80% NBP Norwegian RM Floating Rate Index (Hedged) and;
- 20% NBP Norwegian High Yield Index (Hedged).

Sub-fund managers: Svein Aage Aanes, Terje Monsen and Lene Christin Våge

Key figures

	30/06/22	31/12/21
Net assets	15,630,102.89	21,107,079.79
Class Retail A (EUR)		
Capitalisation shares		
Number of shares	30,000.0000	30,000.0000
Net asset value per share	94.6966	101.2969
Class Retail A (N) (NOK)		
Capitalisation shares		
Number of shares	1,005,331.4944	1,475,751.6834
Net asset value per share	96.2952	102.0702
Class Institutional A (EUR)		
Capitalisation shares		
Number of shares	35,907.2113	30,000.0000
Net asset value per share	95.1473	101.5808

Statement of Net Assets as at 30/06/22

Figures in thousands of EUR		
	Note	
Assets		16,081.14
Securities at market value	2	14,435.19
Bank accounts		1,540.43
Other accounts receivable		105.53
Liabilities		451.04
Accrued expenditure		7.57
Net unrealised loss on forward foreign exchange contracts	6	443.46
Net Asset Value		15,630.10

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Income		381.89
Dividends received	2	4.19

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Bank interest on cash account		2.11
Net interest on bonds	2	375.59
Expenditure		47.64
Management fee	4	42.69
Taxe d'abonnement		4.02
Professional expenses		0.84
Other expenses		0.09
Net income from investments		334.25
Net realised result on sales of investment securities	2	-191.48
Net realised result on foreign exchange	2	-459.60
Net realised result on forward foreign exchange contracts	2	873.88
Variation in unrealised result		-2,251.12
Securities portfolio		-1,729.27
Forward foreign exchange contracts		-521.86
Decrease in net assets as a result of operations		-1,694.08

Statement of Changes in Net Assets from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Net asset value at beginning of the period	2	21,107.08
Subscriptions amount during the period		3,890.01
Redemptions amount during the period		-7,672.91
Decrease in net assets during the period		-1,694.08
Net asset value at end of the period		15,630.10

Statement of Investments as at 30/06/22

		Market value		
		Quantity	Currency	%
			EUR	
Securities				
Transferable securities admitted to an official stock exchange listing			7,715.49	49.37
Bonds			710.02	4.54
Sweden			590.07	3.77
POINT PROPERTIES PORT 5.0	21-24 22/03Q	3,600,000	SEK	337.08 2.15
TELEFON AB LM ERICSSO 1.125	22-27 08/02A	300,000	EUR	252.99 1.62
Finland			119.95	0.77
BALDER FINLAND	2.0000 22-31 18/01A	200,000	EUR	119.95 0.77
Floating rate bonds			7,005.47	44.83
Norway			2,861.37	18.31
AKER ASA	FL.R 19-24 22/11Q	3,000,000	NOK	273.70 1.75
BONHEUR ASA	FL.R 21-26 13/07Q	3,500,000	NOK	317.15 2.03
B2 HOLDING ASA	FL.R 19-24 28/05Q	200,000	EUR	196.83 1.26
CRAYON GROUP HOLDING AFLR	21-25 15/07Q	2,000,000	NOK	183.30 1.17
DNB BANK ASA	FL.R 21-32 17/02Q	4,000,000	NOK	367.64 2.35
EKORNES AS	FL.R 19-23 02/10Q	2,000,000	NOK	192.42 1.23
KOMMUN LANDSPENSJON	FL.R 15-45 10/06A	200,000	EUR	199.76 1.28
NORSKE SKOG AS	FL.R 21-26 02/03Q	300,000	EUR	294.88 1.89
OCEAN YIELD ASA	FL.R 18-23 25/05Q	1,000,000	NOK	94.92 0.61
OCEAN YIELD ASA	FL.R 19-24 12/12Q	2,000,000	NOK	187.22 1.20
ODFJELL SE	FL.R 18-23 19/09Q	2,000,000	NOK	190.97 1.22
WALLONIUS WILHE	FL.R 21-26 03/03Q	4,000,000	NOK	362.58 2.32
Sweden			1,989.07	12.73
ATRIUM LJUNGBERG AB	FL.R 22-27 22/02Q	6,000,000	SEK	513.77 3.29
CASTELLUM AB	FL.R 21-99 31/12A	300,000	EUR	147.23 0.94
FASTIGHETS AB B	FL.R 19-24 06/12Q	2,000,000	SEK	176.19 1.13
HEIMSTADEN AB	FL.R 20-XX 15/04A	300,000	EUR	178.69 1.14
RESURS BANK AB	FL.R 21-23 14/06Q	8,000,000	NOK	764.76 4.90
SAMHALLSBYGGNAD	FL.R 20-27 30/01Q	3,000,000	SEK	208.43 1.33
Finland			558.91	3.58
OP CORPORATE BANK PL	FL.R 20-30 09/06A	600,000	EUR	558.91 3.58
Denmark			554.73	3.55
JYSKE BANK	FL.R 19-XX XX/XXQ	2,000,000	SEK	187.15 1.19
SPAR NORD BANK	FL.R 17-27 18/10Q	2,000,000	SEK	186.96 1.20
TRYG FORSIKRING	FL.R 21-XX XX/XXQ	2,000,000	SEK	180.62 1.16

			Market value	
			1,000	
Securities			EUR	%
Cayman Islands			277.99	1.78
TEEKAY LNG PARTNER FL.R	20-25 02/09Q	2,000,000	NOK	182.26
TEEKAY LNG PARTNER FL.R	18-23 29/08	1,000,000	NOK	95.73
Luxembourg			195.50	1.25
ADVANIA BANK SA FL.R	21-31 24/03Q	200,000	EUR	195.50
The Netherlands			193.76	1.24
CITYCON TREASUR FL.R	20-23 24/11Q	2,000,000	NOK	193.76
Iceland			190.49	1.22
ARION BANK FL.R	19-29 09/07Q	2,000,000	NOK	190.49
Bermuda			183.65	1.17
SIRIUS INTERNATIONAL FL.R	17-47 22/09Q	2,000,000	SEK	183.65
Transferable securities dealt in on another regulated market			6,008.61	38.44
Bonds			2,655.20	16.99
Norway			2,120.46	13.57
AKA AS	3.32 21-28 30/06A	8,000,000	NOK	709.86
FREDRIKSTAD	1.92 20-27 11/11A	8,000,000	NOK	677.91
NORTURA SA	3.9500 20-27 02/07A	6,000,000	NOK	550.67
NORTURA SA SAMVIR	F.L.R 22-47 12/08Q	2,000,000	NOK	182.02
Sweden			534.74	3.42
FASTIGHETS AB B	4.4510 22-27 30/03A	4,000,000	NOK	343.66
GOLDCUP 100647	5.2500 21-24 05/02A	200,000	EUR	191.08
Floating rate bonds			3,353.41	21.45
Norway			1,672.44	10.69
GJENSIDIGE FORSIKRING FL.R	21-99 31/12Q	5,000,000	NOK	463.19
HAVILA ARIEL AS FL.R	21-24 06/12Q	2,000,000	NOK	188.79
KISTEFOS AS FL.R	20-24 11/09Q	2,000,000	NOK	190.97
KISTEFOS AS FL.R	20-25 16/09Q	1,200,000	NOK	116.04
KMC PROPERTIES ASA FL.R	20-23 11/12Q	3,000,000	NOK	282.22
ODFJELL SE FL.R	21-25 21/01	1,500,000	NOK	140.91
SPAREBANK 1 BOLIGKREDITT FL.R	19-XX XX.XXQ	3,000,000	NOK	290.32
Sweden			1,031.61	6.60
AKTIEBOLAGET GRUNDSTE FL.R	21-25 09/06Q	2,000,000	NOK	186.37
BELLMAN GROUP A FL.R	21-26 10/02Q	1,250,000	SEK	115.22
GOLDCUP 100804 AB FL.R	21-24 28/10Q	1,250,000	SEK	108.80
LEOVEGAS AB FL.R	20-23 10/12Q	2,500,000	SEK	233.54
STORSKOGEN GROUP AB FL.R	21-25 01/12Q	2,500,000	SEK	214.53
VATTENFALL AB FL.R	21-83 26/05U	2,000,000	SEK	173.15
Bermuda			284.68	1.82
STOLT-NIELSEN L FL.R	20-24 20/02Q	3,000,000	NOK	284.68
Denmark			193.52	1.24
SYDBANK FL.R	18-99 30/05S	200,000	EUR	193.52
Luxembourg			171.16	1.10
ATRIUM LJUNGBER FL.R	21-26 01/10Q	2,000,000	SEK	171.16
Other transferable securities			711.09	4.55
Bonds			711.09	4.55
Finland			533.06	3.41
NORDEA BKP	2.95 22-28 11/02A	6,000,000	NOK	533.06
Bermuda			178.03	1.14
SFL CORPORATION LTD	7.25 21-26 12/05Q	200,000	USD	178.03
Total securities			14,435.19	92.36
Other assets			1,194.92	7.64
Net Asset Value			15,630.10	100.00

DNB FUND - Nordic Investment Grade

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 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 issuers of such debt securities are principally domiciled in the Nordic Markets, i.e. Norway, Sweden, Finland, Denmark and Iceland; or, while not domiciled in Nordic Markets, carry out the predominant portion of their business activities in the Nordic Markets; or have their debt securities primarily traded in the Nordic Markets. The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. But the Sub-Fund does not have as its objective a sustainable investment in accordance with article 9 of SFDR.

The performance calculation is based on the last official net asset values dated at least December 31, 2021 and June 30, 2022.

During the period:

- the performance of the share class Retail A (EUR) decreased by 4.52% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (NOK) decreased by 6.48% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (EUR) decreased by 4.36% in the sub-fund's quoted currency EUR.

Benchmark:

The Sub-fund's benchmark is a composite index based on:

- 75% NBP Norwegian RM Floating Rate Index (Hedged) and;
- 25% NBP Norwegian Government Duration 0.5 Index

Sub-fund managers: Terje Monsen.

Key figures

	30/06/22	31/12/21
Net assets	9,495,949.21	10,022,588.74
Class Retail A (EUR)		
Capitalisation shares		
Number of shares	30,400.0000	30,400.0000
Net asset value per share	95.0685	99.5708
Class Retail A (N) (NOK)		
Capitalisation shares		
Number of shares	400,000.0000	400,000.0000
Net asset value per share	96.6249	100.3118
Class Institutional A (EUR)		
Capitalisation shares		
Number of shares	30,000.0000	30,000.0000
Net asset value per share	95.4629	99.8143

Statement of Net Assets as at 30/06/22

Figures in thousands of EUR		
	Note	
Assets		9,499.92
Securities at market value	2	8,911.99
Bank accounts		488.82
Net unrealised profit on forward foreign exchange contracts	6	51.84
Other accounts receivable		47.27
Liabilities		3.97
Accrued expenditure		3.97
Net Asset Value		9,495.95

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Income		87.02

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Net interest on bonds	2	87.02
Expenditure		20.07
Management fee	4	17.32
Taxe d'abonnement		1.85
Professional expenses		0.39
Other expenses		0.51
Net income from investments		66.94
Net realised result on sales of investment securities	2	-5.76
Net realised result on foreign exchange	2	-83.85
Net realised result on forward foreign exchange contracts	2	246.15
Variation in unrealised result		-750.12
Securities portfolio		-701.67
Forward foreign exchange contracts		-48.45
Decrease in net assets as a result of operations		-526.64

Statement of Changes in Net Assets from 01/01/22 to 30/06/22

Figures in thousands of EUR		
	Note	
Net asset value at beginning of the period	2	10,022.59
Decrease in net assets during the period		-526.64
Net asset value at end of the period		9,495.95

Statement of Investments as at 30/06/22

		Market value		
		Quantity	Currency	%
			EUR	
Securities				
Transferable securities admitted to an official stock exchange listing		4,700.85		49.51
Bonds		1,199.19		12.63
<i>Norway</i>		728.88		7.68
OSLO KOMMUNE 1.20 20-26 10/12A	2,000,000	NOK	174.17	1.83
POSTEN NORGE 2.1250 21-26 25/11A	2,000,000	NOK	178.11	1.88
SPAREBANK 1 SR-BANK AS 2.04 19-24 16/08A	2,000,000	NOK	186.92	1.97
STATNETT SF 2.3500 17-24 04/03A	2,000,000	NOK	189.68	2.00
<i>Sweden</i>		275.63		2.90
ELECTROLUX AB 1.1030 19-24 27/03A	2,000,000	SEK	179.77	1.89
SECURITAS 1.25 18-25 03/06A	100,000	EUR	95.86	1.01
<i>Denmark</i>		134.70		1.42
DSV PANALPINA A/S 0.375 20-27 26/02A	150,000	EUR	134.70	1.42
<i>Finland</i>		59.98		0.63
BALDER FINLAND 2.0000 22-31 18/01A	100,000	EUR	59.98	0.63
Floating rate bonds		3,501.66		36.88
<i>Sweden</i>		1,597.81		16.83
ATRIUM LJUNGBERG AB FLR 22-27 22/02Q	4,000,000	SEK	342.51	3.61
EPIROC AB FLR 20-26 18/05Q	2,000,000	SEK	184.61	1.94
FASTIGHETS AB B FLR 19-24 06/12Q	2,000,000	SEK	176.19	1.86
HEBA FASTIGHETS FLR 21-26 02/03Q	4,000,000	SEK	345.75	3.64
LANTMANNEN EK FOR FLR 21-26 27/04Q	2,000,000	SEK	180.19	1.90
SBAB BANK AB FLR 20-30 03/06Q	2,000,000	SEK	186.49	1.96
TELE2 AB FLR 20-27 03/11Q	2,000,000	SEK	182.07	1.92
<i>Norway</i>		1,333.30		14.04
DNB BANK ASA FLR 22-32 19/04Q	2,000,000	NOK	182.93	1.93
DNB BANK ASA FLR 21-32 17/02Q	2,000,000	NOK	183.81	1.94
GJENSIDIGE FORSK FLR 14-44 03/10Q	2,000,000	NOK	191.10	2.01
KOMMUN LANDSPENSJON FLR 15-45 10/06A	200,000	EUR	199.77	2.10
MORE BOLIGKREDI FLR 20-25 15/09Q	2,000,000	NOK	193.76	2.04
NORSKE TOG AS FLR 21-26 05/10Q	2,000,000	NOK	190.17	2.00
SALMAR ASA FLR 21-27 22/01Q	2,000,000	NOK	191.76	2.02
<i>Denmark</i>		384.25		4.05
NYKREDIT REALKR FLR 20-25 07/07Q	4,000,000	NOK	384.25	4.05
<i>Finland</i>		186.30		1.96
OP CORPORATE BANK PL FLR 20-30 09/06A	200,000	EUR	186.30	1.96

Securities	Quantity	Currency	Market value	
			1,000 EUR	%
Transferable securities dealt in on another regulated market			4,028.37	42.42
Bonds			761.63	8.02
Norway			566.53	5.97
SPAREBANK 1 BUSKERUD 2.245 16-24 22/01A	2,000,000	NOK	190.01	2.01
SPAREBANK 1 OES 2.2700 18-24 22/07A	2,000,000	NOK	188.09	1.98
SPOREBANKEN SOR 2.46 18-24 28/08A	2,000,000	NOK	188.43	1.98
United Kingdom			195.10	2.05
COLOPLAST FINANCE 2.25 22-27 19/05A	200,000	EUR	195.10	2.05
Floating rate bonds			3,266.74	34.40
Norway			1,314.87	13.85
BKK AS FL.R 20-26 16/01Q	3,000,000	NOK	285.72	3.01
SBANKEN ASA FL.R 21-27 07/09A	2,000,000	NOK	174.60	1.84
SCHIBSTED ASA FL.R 21-26 25/11Q	2,000,000	NOK	186.26	1.96
SPAREBANK 1 NOR FL.R 20-26 10/07Q	3,000,000	NOK	287.14	3.02
SPAREBANK 1 SMN FL.R 20-26 17/11Q	4,000,000	NOK	381.15	4.02
Sweden			741.91	7.81
CASTELLUM AB FL.R 20-25 19/08Q	4,000,000	SEK	358.75	3.78
LANSFORSÄKRINGAR BANKFL.R 19-99 30/12Q	2,000,000	SEK	187.39	1.97
VOLVO TREASURY FL.R 20-23 05/04Q	2,000,000	NOK	195.77	2.06
Denmark			369.43	3.89
JYSKE BANK A/S FL.R 21-31 24/03Q	4,000,000	NOK	369.43	3.89
Iceland			293.25	3.09
LANDSBANKINN HF FL.R 20-23 19/10Q	3,000,000	NOK	293.25	3.09
Finland			197.42	2.08
OMA SAVINGS BANK PLC FL.R 21-25 19/05Q	200,000	EUR	197.42	2.08
Germany			178.70	1.88
VONOVIA SE FL.R 22-27 08/04Q	2,000,000	SEK	178.70	1.88
Luxembourg			171.16	1.80
ATRIUM LJUNGBER FL.R 21-26 01/10Q	2,000,000	SEK	171.16	1.80
Other transferable securities			182.77	1.92
Bonds			182.77	1.92
The Netherlands			182.77	1.92
SAGAX EURO MTN NL 1.625 22-26 24/02A	200,000	EUR	182.77	1.92
Total securities			8,911.99	93.85
Other assets			583.96	6.15
Net Asset Value			9,495.95	100.00

DNB FUND - Norway Investment Grade

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 issuers of such debt securities are principally domiciled in Norway, or, while not domiciled in Norway, carry out the predominant portion of their business activities in Norway, or have their debt securities primarily traded in the Norwegian market.

The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have a sustainable investment objective in accordance with article 9 of SFDR.

The performance calculation is based on the last official net asset values dated at least December 31, 2021 and June 30, 2022.

During the period:

- the performance of the share class Retail A (NOK) decreased by 2.87% in the sub-fund's quoted currency NOK;
- the performance of the share class Retail A II (NOK) decreased by 2.87% in the sub-fund's quoted currency NOK;
- the performance of the share class Institutional A (NOK) decreased by 2.70% in the sub-fund's quoted currency NOK.

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

Sub-fund manager: Arne Mjelde

Key figures

	30/06/22	31/12/21	31/12/20
Net assets	42,623,157.49	47,345,982.20	108,833,830.47
Class Retail A (NOK)			
Capitalisation shares			
Number of shares	9,254.9191	7,381.3043	7,321.3043
Net asset value per share	1,025.1316	1,055.4251	1,061.3325
Class Retail A (NOK) II			
Capitalisation shares			
Number of shares	16,641.1563	21,829.6744	21,829.6744
Net asset value per share	1,024.0700	1,054.2751	1,060.1754
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	-	-	23,630.3078
Net asset value per share	-	-	101.5423
Class Institutional A (NOK)			
Capitalisation shares			
Number of shares	15,536.7385	15,536.7385	49,471.4052
Net asset value per share	1,035.8633	1,064.6435	1,066.9454

Statement of Net Assets as at 30/06/22

Figures in thousands of NOK

	Note	
Assets		42,641.58
Securities at market value	2	38,401.55
Bank accounts		3,872.76
Other accounts receivable		367.26
Liabilities		18.42
Accrued expenditure		18.42
Net Asset Value		42,623.16

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of NOK

	Note	
Income		485.80
Net interest on bonds	2	485.80
Expenditure		96.30
Management fee	4	85.88
Taxe d'abonnement	3	7.25
Professional expenses		2.07
Other expenses		1.10
Net income from investments		389.50
Net realised result on sales of investment securities	2	75.85
Net realised result on foreign exchange	2	13.87
Variation in unrealised result		-1,762.34
Securities portfolio		-1,762.34
Decrease in net assets as a result of operations		-1,283.12

Statement of Changes in Net Assets from 01/01/22 to 30/06/22

Figures in thousands of NOK

	Note	
Net asset value at beginning of the period	2	47,345.98
Subscriptions amount during the period		1,937.24
Redemptions amount during the period		-5,376.95
Decrease in net assets during the period		-1,283.12
Net asset value at end of the period		42,623.16

Statement of Investments as at 30/06/22

Securities	Quantity	Currency	Market value 1,000 NOK	%
Transferable securities admitted to an official stock exchange listing			30,135.77	70.70
Bonds			26,149.51	61.35
<i>Norway</i>			<i>24,128.92</i>	<i>56.61</i>
SANDNES SPAREBANK 2.525 18-24 19/06A	3,000,000	NOK	2,931.96	6.88
SCHIBSTED ASA 2.825 17-23 22/06A	2,000,000	NOK	1,983.36	4.65
SPAREBANK 1 BOL 2.1000 16-26 25/11A	6,000,000	NOK	5,632.59	13.21
SPAREBANKEN OST 2.6700 18-24 25/03A	2,000,000	NOK	1,969.24	4.62
SPAREBANKEN SOGN OG 2.09 19-24 28/08A	3,000,000	NOK	2,896.84	6.80
STATNETT SF 2.3500 17-24 04/03A	2,000,000	NOK	1,959.20	4.60
TRONDHEIM KOMMUNE 2.142 15-25 16/01A	7,000,000	NOK	6,755.73	15.85
<i>Sweden</i>			<i>2,020.59</i>	<i>4.74</i>
SAMHALLSBYGGNADSBOLAGE 3.12 19-24 28/11A	2,000,000	NOK	2,020.59	4.74
Floating rate bonds			3,986.26	9.35
<i>Norway</i>			<i>3,986.26</i>	<i>9.35</i>
ENTRA ASA FL.R 16-23 22/09Q	2,000,000	NOK	1,992.08	4.67
SPAREBANK 1 SMN FL.R 18-28 04/09Q	2,000,000	NOK	1,994.18	4.68

Transferable securities dealt in on another regulated market	4,822.83	11.32
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Bonds						4,822.83	11.32
Norway						4,822.83	11.32
FANA SPAREBANK	2.20	13-18	15/02A	2,000,000	NOK	1,973.53	4.63
SPAREBANK SOROSTNORG	2.565	19-27	23/06A	1,000,000	NOK	924.87	2.17
SPAREBANK 1	2.27	20-25	29/10A	1,000,000	NOK	945.18	2.22
SPAREBANKEN	3.515	22-26	07/04A	1,000,000	NOK	979.25	2.30

Other transferable securities	3,442.95	8.08
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Bonds					3,442.95	8.08	
<i>Sweden</i>					<i>1,811.87</i>	<i>4.25</i>	
HEIMSTADEN	2.019	20-25	25/02A	2,000,000	NOK	1,811.87	4.25
<i>Norway</i>					<i>1,631.08</i>	<i>3.83</i>	
EIDSIVA ENERGI AS	1.82	20-30	02/10A	2,000,000	NOK	1,631.08	3.83

Securities	Quantity	Currency	Market value	%
			1,000 NOK	
Total securities			38,401.55	90.10
Other assets			4,221.60	9.90
Net Asset Value			42,623.16	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 performance calculation is based on the last official net asset values dated December 31, 2021 and June 30, 2022.

During the period:

- the performance of the share class Retail A (EUR) decreased by 4.27% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (NOK) decreased by 6.45% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (NOK) decreased by 6.41% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (NOK) decreased by 6.08% in the sub-fund's quoted currency EUR.

Benchmark:

The sub-Fund's benchmark indices vary for each Share Class, on the basis of the applicable Share Class currency, as the case may be, and they are:

- German 3 mth Bubill (EUR)
- USGG3M (USD)
- BNP Paribas Money Market TR Index CHF
- NBP Norwegian Government Duration 0.25 Index NOK
- OMRX Treasury Bill Index (SEK)

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

Key figures

	30/06/22	31/12/21	31/12/20
Net assets	19,046,194.66	20,029,684.42	18,312,583.58

Class Retail A (EUR)

Capitalisation shares

Number of shares	92,244.1173	92,244.1173	92,244.1173
Net asset value per share	97.8276	102.1880	99.1497

Class Retail A (NOK)

Capitalisation shares

Number of shares	8,469.8455	103,483.2338	995,178.3533
Net asset value per share	96.2055	99.8400	95.4498

Class Retail A (N) (NOK)

Capitalisation shares

Number of shares	41,273.6446	53,660.5351	10,415.9805
Net asset value per share	100.2574	104.0086	99.8300

Class Institutional A (NOK)

Capitalisation shares

Number of shares	994,182.3861	882,229.1241	-
Net asset value per share	99.1405	102.4904	-

Statement of Net Assets as at 30/06/22

Figures in thousands of EUR

	Note	
Assets		20,522.68
Securities at market value	2	16,668.54
Bank accounts		3,388.42
Receivable from shares issued		9.68
Receivable from securities sold		61.95
Net unrealised profit on financial futures		50.53
Receivable on swaps	7	246.92
Other accounts receivable		96.63

Statement of Net Assets as at 30/06/22

Figures in thousands of EUR

	Note	
Liabilities		1,476.48
Bank overdraft		702.93
Accrued expenditure		15.08
Payable on securities purchased		9.42
Net unrealised loss on forward foreign exchange contracts	6	749.05
Net Asset Value		19,046.19

Statement of Operations from 01/01/22 to 30/06/22

Figures in thousands of EUR

	Note	
Income		155.62
Dividends received	2	96.09
Net interest on bonds	2	59.54
Expenditure		124.50
Dividend on swaps		81.95
Management fee	4	45.57
Performance fee	5	-27.82
Taxe d'abonnement	3	2.64
Professional expenses		0.84
Transaction fees	2	11.44
Other expenses		9.88
Net income from investments		31.13
Net realised result on sales of investment securities	2	-122.14
Net realised result on foreign exchange	2	107.52
Net realised result on financial futures	2	860.23
Net realised result on forward foreign exchange contracts	2	420.12
Net realised result on swaps	2	-1.64
Variation in unrealised result		-2,355.44
Securities portfolio		-1,815.53
Financial futures		72.60
Forward foreign exchange contracts		-612.51
Decrease in net assets as a result of operations		-1,060.23

Statement of Changes in Net Assets from 01/01/22 to 30/06/22

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	20,029.68
Subscriptions amount during the period		1,278.88
Redemptions amount during the period		-1,202.14
Decrease in net assets during the period		-1,060.23
Net asset value at end of the period		19,046.19

Statement of Investments as at 30/06/22

	Quantity	Currency	Market value 1,000 EUR	%
Securities				
Transferable securities admitted to an official stock exchange listing			8,482.47	44.54
Bonds			1,579.05	8.29
USA			451.41	2.37
AT&T INC 2.875 20-XX 01/05A	200,000	EUR	175.27	0.91
ENCANA CORP 6.50 04-34 15/08S	100,000	USD	100.12	0.53
NORDSTROM INC 5.00 14-44 15/01S	100,000	USD	67.66	0.36
QVC INC 5.45 14-34 15/08S	100,000	USD	67.65	0.36
XEROX CORP 6.75 09-39 15/12S	50,000	USD	40.71	0.21
Norway			447.51	2.35
DNB BANK ASA 4.875 19-XX 11/12A	200,000	USD	179.04	0.94
ENTRA A 2.79 19-26 22/05A	2,000,000	NOK	178.83	0.94
OLAV THON EIENDOMSSELS 2.03 21-25 25/08A	1,000,000	NOK	89.64	0.47

Securities	Quantity	Currency	Market value		Securities	Quantity	Currency	Market value	
			1,000	%				1,000	%
			EUR					EUR	
The Netherlands									
COOPERATIEVE RA	3.1000	21-XX XX/XXS	200,000	EUR	150.88	0.79			
					150.88	0.79			
Sweden					87.80	0.46			
VASAKRONAN AB	2.48	20-27 27/01A	1,000,000	NOK	87.80	0.46			
Cayman Islands					84.65	0.44			
SEAGATE HDD	5.75	15-16 01/12S	100,000	USD	84.65	0.44			
Mexico					75.41	0.40			
PETROLEOS MEXICANOS	6.84	20-30 23/01S	100,000	USD	75.41	0.40			
Germany					73.76	0.39			
ZF FINANCE GMBH	2.2500	21-28 03/05S	100,000	EUR	73.76	0.39			
France					73.37	0.39			
RENAULT SA	1.1250	19-27 04/10A	100,000	EUR	73.37	0.39			
Italy					72.98	0.38			
TELECOM ITALIA SPA	1.625	21-29 18/01A	100,000	EUR	72.98	0.38			
Canada					61.28	0.32			
METHANEX CORP	5.6500	14-44 01/12S	90,000	USD	61.28	0.32			
Shares					6,019.65	31.61			
USA					3,036.93	15.94			
ACTIVISION BLIZZARD	167	USD	12.44	0.07					
AFLAC INC	1,480	USD	78.33	0.41					
AKAMAI TECHNOLOGIES	408	USD	35.64	0.19					
ALLSTATE CORP	744	USD	90.18	0.48					
ALPHABET INC -A-	8	USD	16.68	0.09					
AMERICAN WATER WORKS CO INC	44	USD	6.26	0.03					
AMERICAN TOWER CORP	32	USD	7.82	0.04					
AMERISOURCEBERGEN CORP	279	USD	37.76	0.20					
AMGEN INC	63	USD	14.66	0.08					
APPLE INC	477	USD	62.38	0.33					
ARTHUR J.GALLAGHER AN CO	187	USD	29.16	0.15					
ASSURANT INC	99	USD	16.37	0.09					
BALL CORP	322	USD	21.18	0.11					
BANK OF AMERICA CORP	1,804	USD	53.72	0.28					
BAXTER INTERNATIONAL INC	114	USD	7.00	0.04					
BECTON DICKINSON	128	USD	30.18	0.16					
BIOGEN IDEC INC	102	USD	19.90	0.10					
BIOMARIN PHARMACEUTICAL INC	182	USD	14.43	0.08					
BLACK KNIGHT HOLDCO CORP	368	USD	23.02	0.12					
BLACKROCK INC	106	USD	61.75	0.32					
BOOZ ALLEN HAMILTON -A-	71	USD	6.14	0.03					
BRISTOL-MYERS SQUIBB CO	393	USD	28.95	0.15					
BROWN AND BROWN INC	251	USD	14.01	0.07					
CBOE HOLDINGS INC	87	USD	9.42	0.05					
CENTENE CORP	217	USD	17.56	0.09					
C.H.ROBINSON WORLWIDE INC	134	USD	12.99	0.07					
CHURCH AND DWIGHT CO	152	USD	13.47	0.07					
CINCINNATI FINANCIAL CORP	198	USD	22.53	0.12					
CITIGROUP INC	884	USD	38.89	0.20					
CITRIX SYSTEMS	325	USD	30.21	0.16					
CLOROX CO	325	USD	43.83	0.23					
CME GROUP -A-	269	USD	52.67	0.28					
CMS ENERGY CORP	639	USD	41.26	0.22					
CONSOLIDATED EDISON INC	418	USD	38.02	0.20					
CORNING INC	243	USD	7.32	0.04					
CORTEVA - REGISTERED SHS	86	USD	4.45	0.02					
COTERRA ENERGY INC	1,623	USD	40.04	0.21					
DELL TECHNOLOGIES-REGISTERED SHS C W/I	117	USD	5.17	0.03					
DIGITAL REALTY TRUST INC	417	USD	51.79	0.27					
DOLLAR GENERAL	302	USD	70.90	0.37					
DOLLAR TREE INC	75	USD	11.18	0.06					
DOMINO PIZZA INC	78	USD	29.08	0.15					
EAST WEST BANCORP INC	1,128	USD	69.92	0.37					
ELI LILLY & CO	78	USD	24.19	0.13					
EQUINIX INC	49	USD	30.79	0.16					
ERIE INDEMNITY CO - SHS A -	63	USD	11.58	0.06					
EXTRA SPACE STORAGE INC	98	USD	15.95	0.08					
FIDELITY NATIONAL INFO SERVICES INC	378	USD	33.14	0.17					
FISERV INC	135	USD	11.49	0.06					
GILEAD SCIENCES INC	771	USD	45.58	0.24					
GOLDMAN SACHS GROUP INC	267	USD	75.86	0.40					
HENRY JACK AND ASSOCIATES INC	193	USD	33.23	0.17					
HERSHEY	120	USD	24.70	0.13					
HORMEL FOODS CORP	766	USD	34.70	0.18					
INTEL CORP	510	USD	18.25	0.10					
INTERCONTINENTAL EXCHANGE INC	705	USD	63.42	0.33					
J.M. SMUCKER CO SHS	271	USD	33.18	0.17					
KKR & CO -REGISTERED SHS	1,064	USD	47.11	0.25					
KROGER CO	252	USD	11.41	0.06					
MARKEL CORP	11	USD	13.61	0.07					
MARKETAXESS HOLDING INC	73	USD	17.88	0.09					
MC CORMICK AND CO NON VOTING	81	USD	6.45	0.03					
MCDONALD'S CORP	281	USD	66.36	0.35					
MERCK & CO INC	581	USD	50.67	0.27					
METLIFE INC	803	USD	48.23	0.25					
MICROSOFT CORP	201	USD	49.38	0.26					
MOLINA HEALTHCARE	24	USD	6.42	0.03					
NEWMONT CORPORATION	614	USD	35.04	0.18					
NEXTERA ENERGY	182	USD	13.48	0.07					
NISOURCE	293	USD	8.26	0.04					
NORTONLIFELOCK INC	1,056	USD	22.18	0.12					
ORACLE CORP	354	USD	23.66	0.12					
POOL CORP	47	USD	15.79	0.08					
PROCTER & GAMBLE CO	71	USD	9.77	0.05					
PROGRESSIVE CORP	394	USD	43.82	0.23					
PUBLIC STORAGE INC	140	USD	41.87	0.22					
REGENERON PHARMACEUTICALS INC	57	USD	32.23	0.17					
RESMED	181	USD	36.29	0.19					
ROLLINS	621	USD	20.74	0.11					
SBA COMMUNICATIONS -A	88	USD	26.94	0.14					
SIGNATURE BANK	293	USD	50.23	0.26					
S&P GLOBAL INC	213	USD	68.67	0.36					
STATE STREET CORP	1,183	USD	69.76	0.37					
T MOBILE USA INC	116	USD	14.93	0.08					
TAKE TWO INTERACTIVE SOFTWARE INC	91	USD	10.67	0.06					
THE HARTFORD FINANCIAL SERVICES GROUP	1,191	USD	74.54	0.39					
THE WESTERN UNION COMPANY	499	USD	7.86	0.04					
TRAVELERS COS INC/THE	115	USD	18.60	0.10					
TYLER TECHNOLOGIES INC	42	USD	13.36	0.07					
VERIZON COMMUNICATIONS INC	1,362	USD	66.12	0.35					
VERTEX PHARMACEUTICALS INC	74	USD	19.95	0.10					
VMWARE INC -A-	98	USD	10.68	0.06					
WALMART INC	212	USD	24.65	0.13					
WELLS FARGO AND CO	1,824	USD	68.34	0.36					
WESTERN ALLIANCE	1,223	USD	82.59	0.44					
ZOOM VIDEO COMMUNICATIONS INC	326	USD	33.67	0.18					
United Kingdom					472.27	2.47			
ADMIRAL GROUP PLC	514	GBP	13.40	0.07					
ANTOFAGASTA PLC	574	GBP	7.70	0.04					
ASHTREAD GROUP	204	GBP	8.15	0.04					
ASTRAZENECA PLC	51	GBP	6.40	0.03					
AVEVA GROUP	52	GBP	1.36	0.01					
AVIVA PLC	13,439	GBP	62.65	0.33					
BRITISH LAND CO PLC REIT	2,132	GBP	11.07	0.06					
BT GROUP PLC	1,416	GBP	3.06	0.02					
BURBERRY GROUP PLC	532	GBP	10.14	0.05					
CRODA INTL - REGISTERED SHS	116	GBP	8.72	0.05					
GSK --- REGISTERED SHS	649	GBP	13.31	0.07					
HALMA PLC	661	GBP	15.43	0.08					
HIKMA PHARMACEUTICALS PLC	258	GBP	4.85	0.03					
HSBC HOLDINGS PLC	869	GBP	5.41	0.03					
INTERCONTINENTAL HOTELS GROUP PLC	108	GBP	5.46	0.03					
INTERTEK GROUP PLC	50	GBP	2.44	0.01					
JD SPORTS FASHION PLC	5,779	GBP	7.75	0.04					
LSE GROUP	993	GBP	88.05	0.45					
MELROSE INDUSTRIES PLC-ORDSHR 0.5	6,759	GBP	11.75	0.06					
NATIONAL GRID PLC	1,024	GBP	12.51	0.07					
NATWEST GROUP PLC - REGISTERED SHS	22,740	GBP	57.67	0.30					
NEXT PLC	14	GBP	0.95	0.01					
PEARSON PLC	717	GBP	6.25	0.03					
PRUDENTIAL PLC	773	GBP	9.12	0.05					
RECKITT BENCKISER GROUP PLC	171	GBP	12.26	0.06					
RIO TINTO PLC	394	GBP	22.50	0.12					
SEVERN TRENT PLC	382	GBP	12.07	0.06					
SSE PLC	629	GBP	11.81	0.06					
STANDARD CHARTERED PLC	1,364	GBP	9.80	0.05					
TESCO --- REGISTERED SHS	2,018	GBP	5.99	0.03					
UNILEVER	269	GBP	11.63	0.06					
UNITED UTILITIES GROUP PLC	1,064	GBP	12.61	0.07					
Canada					422.52	2.22			
ALGONQUIN POWER & UTILITIES	417	CAD	5.35	0.03					
BCE INC	201	CAD	9.43	0.05					
CANADIAN IMPERIAL BANK OF COMMERCE	1,586	CAD	73.52	0.39					
FORTIS INC	550	CAD	24.82	0.13					
HYDRO ONE LTD	705	CAD	18.09	0.09					
INTACT FINANCIAL CORP	65	CAD	8.75	0.05					
LOBLAW COMPANIES	392	CAD	33.75	0.18					
METRO -A- SUB VTG	591	CAD	30.28	0.16					
NATIONAL BK CANADA	1,191	CAD	74.59	0.38					
TC ENERGY - REGISTERED SHS	495	CAD	24.48	0.13					
THOMSON REUTERS --- REGISTERED SHS	324	CAD	32.24	0.17					
TMX GR LTD	163	CAD	15.83	0.08					
WASTE CONNECTIONS INC	540	USD	64.03	0.34					
WHEATON PRECIOUS METAL - REGISTERED	214	CAD	7.36	0.04					

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	
France			380.21	2.00	ORION CORPORATION (NEW) -B-	324	EUR	13.80	0.07
AXA SA	3,794	EUR	82.18	0.44	SAMPO OYJ -A-	1,787	EUR	74.20	0.40
BIOMERIEUX SA	239	EUR	22.27	0.12	UPM KYMMENE CORP	412	EUR	11.95	0.06
BNP PARIBAS SA	1,443	EUR	65.46	0.34	Germany			128.19	0.67
BOUYGUES SA	157	EUR	4.61	0.02	ADIDAS AG NAMEN AKT	26	EUR	4.39	0.02
BUREAU VERITAS SA	173	EUR	4.23	0.02	BMW AG	156	EUR	11.46	0.06
CAPGEMINI SE	54	EUR	8.83	0.05	COVESTRO AG	263	EUR	8.67	0.05
CARREFOUR SA	633	EUR	10.69	0.06	DEUTSCHE LUFTHANSA AG REG SHS	1,584	EUR	8.81	0.05
CIE GENERALE DES ETABLISSEMENTS MICHELIN	372	EUR	9.66	0.05	DEUTSCHE TELEKOM AG REG SHS	704	EUR	13.33	0.06
DASSAULT SYST.	71	EUR	2.49	0.01	E.ON SE	1,365	EUR	10.93	0.06
EDF SA	1,140	EUR	8.90	0.05	FRESENIUS SE	430	EUR	12.43	0.07
ENGIE SA	1,049	EUR	11.50	0.06	INFINEON TECHNOLOGIES REG SHS	358	EUR	8.27	0.04
HERMES INTERNATIONAL SA	5	EUR	5.34	0.03	MERCK KGAA	29	EUR	4.67	0.02
ORANGE	2,986	EUR	33.50	0.18	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	42	EUR	9.42	0.05
PERNOD RICARD SA	66	EUR	11.57	0.06	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	35	EUR	2.21	0.01
REMY COINTREAU	26	EUR	4.33	0.02	SAP AG	112	EUR	9.74	0.05
SANOFI	55	EUR	5.30	0.03	SCOUT24	33	EUR	1.62	0.01
SCHNEIDER ELECTRIC SE	53	EUR	5.98	0.03	TELEFONICA NAMEN AKT	4,800	EUR	13.15	0.07
TELEPERFORMANCE SE	27	EUR	7.92	0.04	UNITED INTERNET AG REG SHS	334	EUR	9.09	0.05
TOTALENERGIESSE	234	EUR	11.79	0.06	Italy			89.92	0.47
UBISOFT ENTERTAINMENT	521	EUR	21.83	0.11	AMPLIFON SPA	327	EUR	9.56	0.05
UNIBAIL RODAMCO	200	EUR	9.73	0.05	DIASORIN	52	EUR	6.51	0.03
VALEO SA	572	EUR	10.54	0.06	ENI SPA	932	EUR	10.56	0.06
VEOLIA ENVIRONNEMENT SA	494	EUR	11.51	0.06	MONCLER SPA	214	EUR	8.76	0.05
WENDEL SA	126	EUR	10.05	0.05	PRYSMIAN SPA	215	EUR	5.64	0.03
Switzerland			290.90	1.53	RECORDATI SPA	274	EUR	11.37	0.06
ABB LTD REG SHS	190	CHF	4.83	0.03	UNICREDIT SPA REGS	4,139	EUR	37.52	0.19
ADECCO REG.SHS	275	CHF	8.91	0.05	Hong Kong			74.96	0.39
CHUBB - NAMEN AKT	465	USD	87.44	0.46	BOC HONG KONG (HOLDINGS) LTD	13,538	HKD	51.15	0.27
CLARIANT NAMEN AKT	707	CHF	12.84	0.07	HONG KONG EXCHANGES AND CLEARING LTD	100	HKD	4.71	0.02
CREDIT SUISSE GROUP AG REG SHS	426	CHF	2.31	0.01	MTR CORP LTD	3,822	HKD	19.10	0.10
GIVAUDAN SA REG.SHS	2	CHF	6.71	0.04	Denmark			66.52	0.35
LOGITECH NAMEN AKT	317	CHF	15.79	0.08	COLOPLAST -B-	232	DKK	25.23	0.14
NOVARTIS AG REG SHS	160	CHF	12.92	0.07	DANSKE BANK	867	DKK	11.69	0.06
ROCHE HOLDING LTD	49	CHF	15.59	0.08	DSV A/S	31	DKK	4.13	0.02
SWISSCOM SHS NOM	63	CHF	33.20	0.17	NOVO NORDISK	178	DKK	18.84	0.10
THE SWATCH GROUP	52	CHF	11.77	0.06	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	329	DKK	6.63	0.03
UBS GROUP SA	5,111	CHF	78.59	0.41	Austria			59.08	0.31
Japan			270.84	1.42	BAWAG GROUP AG	1,471	EUR	59.08	0.31
AJINOMOTO CO INC	998	JPY	23.19	0.12	Spain			48.63	0.26
AZBIL CORPORATION	187	JPY	4.69	0.02	AENA SME SA	30	EUR	3.64	0.02
DON QUIOTE HLD	1,039	JPY	15.84	0.08	BANCO BILBAO VIZCAYA ARGENTARIA SA	2,756	EUR	11.93	0.06
FUJIFILM HOLDINGS CORP	747	JPY	38.27	0.20	BANCO SANTANDER SA REG SHS	2,677	EUR	7.20	0.04
JAPAN POST BANK	1,133	JPY	8.42	0.04	CAIXABANK SA	1,409	EUR	4.67	0.02
KANSAI ELECTRIC POWER	1,200	JPY	11.36	0.06	GAMESA CORPORACION TECNOLOGICA SA	447	EUR	8.01	0.04
KDDI CORP	1,435	JPY	43.32	0.24	GRIFOLS SA -A-	731	EUR	13.18	0.08
KEIO	246	JPY	8.41	0.04	Singapore			46.76	0.25
KINTETSU HLDG SHS	500	JPY	14.87	0.08	DBS GROUP HOLDINGS	2,292	SGD	46.76	0.25
MC DONALD'S CO (JAPAN)	163	JPY	5.67	0.03	Norway			40.35	0.21
MEIJI HLDGS	268	JPY	12.57	0.07	EQUINOR ASA	373	NOK	12.37	0.06
NISSHIN FOODS	100	JPY	6.60	0.03	MOWI ASA	490	NOK	10.63	0.06
ORIENTAL LAND CO LTD	111	JPY	14.79	0.08	NORSK HYDRO ASA	1,789	NOK	9.55	0.05
OSAKA GAS CY	600	JPY	10.97	0.06	ORKLA ASA	1,023	NOK	7.80	0.04
SECOM CO LTD	100	JPY	5.90	0.03	Australia			38.06	0.20
TOBU RAILWAY CO LTD	474	JPY	10.33	0.05	EVOLUTION MINING	4,256	AUD	6.66	0.03
TOKYO GAS CO LTD	940	JPY	18.58	0.10	INSURANCE AUSTRALIA GROUP LIMITED	2,697	AUD	7.73	0.04
TREND MICRO INC	366	JPY	17.06	0.09	MEDIBANK PRIVATE LTD	7,371	AUD	15.77	0.09
Sweden			186.28	0.98	NORTHERN STAR RESOURCES LTD	1,757	AUD	7.90	0.04
ATLAS COPCO AB	1,259	SEK	11.23	0.06	Bermuda			26.09	0.14
INDUSTRIVAERDEN -C- FREE	566	SEK	12.02	0.06	JARDINE MATHESON HLD	519	USD	26.09	0.14
INVESTOR --- REGISTERED SHS -B-	328	SEK	5.15	0.03	Belgium			25.15	0.13
LATOUR INVESTMENT REGISTERED B	601	SEK	11.35	0.06	ELIA SYSTEM OPERATOR SA	88	EUR	11.90	0.06
LUNDBERGFOERETAGEN -B- FREE	229	SEK	8.89	0.05	PROXIMUS SA	279	EUR	3.92	0.02
NIBE INDUSTRIER	1,240	SEK	8.89	0.05	WAREHOUSES DE PAUW SCA - REGISTERED SHS	311	EUR	9.33	0.05
SANDVIK AB	627	SEK	9.71	0.05	New Zealand			13.65	0.07
SKF AB -B-	721	SEK	10.13	0.05	FISCHER AND PAYKEL INDUSTRIES LTD	1,149	NZD	13.65	0.07
SWEDBANK -A-	814	SEK	9.82	0.05	Portugal			11.40	0.06
TELEFON ERICSSON	8,586	SEK	61.13	0.32	GALP ENERGIA SA REG SHS -B-	1,019	EUR	11.40	0.06
TELIA COMPANY AB	10,380	SEK	37.96	0.20	Luxembourg			10.50	0.06
The Netherlands			136.35	0.72	TENARIS SA - REG.SHS	856	EUR	10.50	0.06
AEGON NV	379	EUR	1.56	0.01	Ireland			8.90	0.05
ARGENX SE	42	EUR	15.02	0.08	KINGSPAN GROUP	155	EUR	8.90	0.05
CNH INDUSTRIAL NV	982	EUR	10.82	0.06	Floating rate bonds			883.77	4.64
DAVIDE CAMPARI-MILANO N.V.	108	EUR	1.08	0.01	Denmark			201.96	1.06
ING GROUP NV	5,538	EUR	52.23	0.28	TRYG-BALTICA FORSIKRIN FL.R 15-45 13/11Q	2,000,000	NOK	201.96	1.06
KONINKLIJKE KPN NV	8,041	EUR	27.35	0.14	Switzerland			174.64	0.92
QIAGEN REGD EUR	394	EUR	17.61	0.09	UBS GROUP FUNDING FL.R 18-XX 31/01A	200,000	USD	174.64	0.92
RANDSTAD BR	225	EUR	10.40	0.05	The Netherlands			171.61	0.90
YANDEX NV	74	USD	0.28	0.00	KONINKLIJKE FRIESL FL.R 20-XX 10/12A	100,000	EUR	88.14	0.46
Finland			135.19	0.71					
ELISA CORPORATION -A-	621	EUR	33.30	0.17					
NORDEA BANK	231	SEK	1.94	0.01					

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value	%
			1,000 EUR	
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	100,000	EUR	83.47	0.44
<i>Sweden</i>			<i>157.64</i>	<i>0.83</i>
SVENSKA HANDELSBANKEN 4.75 20-XX XX/XXA	200,000	USD	157.64	0.83
<i>United Kingdom</i>			<i>93.94</i>	<i>0.49</i>
VODAFONE GROUP FL.R 19-79 04/04S	100,000	USD	93.94	0.49
<i>Canada</i>			<i>83.98</i>	<i>0.44</i>
BANK OF NOVA SCOTIA FL.R 17-XX 12/04S	100,000	USD	83.98	0.44
Transferable securities dealt in on another regulated market			6,217.47	32.64
Bonds			5,838.17	30.65
<i>Germany</i>			<i>4,008.39</i>	<i>21.05</i>
GERM TREAS BILL ZCP 19-10-22	4,000,000	EUR	4,008.39	21.05
<i>Norway</i>			<i>1,333.29</i>	<i>7.00</i>
EIKA BOLIGKREDITT AS 2.87 19-26 21/01A	1,000,000	NOK	92.42	0.49
HELGELAND SPAREBANK 1.88 21-26 31/08A	1,000,000	NOK	88.13	0.46
LYSE AS 1.78 20-26 13/05A	1,000,000	NOK	88.10	0.46
LYSE AS 3.0 17-27 10/02A	1,000,000	NOK	91.49	0.48
ORKLA A 2.35 16-26 28/09A	2,000,000	NOK	178.27	0.93
OSLO KOMMUNE 1.32 20-28 16/02A	1,000,000	NOK	84.98	0.45
SPAREBANK MIDT 1.92 21-27 02/11A	2,000,000	NOK	172.25	0.90
SPAREBANK SOROSTNORG 2.565 19-27 23/06A	1,000,000	NOK	89.36	0.47
SPAREBANK 1 2.27 20-25 29/10A	1,000,000	NOK	91.47	0.48
SPAREBANK 1 OSTFOLD 1.36 20-26 13/10A	1,000,000	NOK	85.94	0.45
SPAREBANKEN 3.515 22-26 07/04A	1,000,000	NOK	94.57	0.50
SPAREBANKEN NORDVEST 1.33 20-26 09/04A	1,000,000	NOK	87.00	0.46
SPAREBANKEN OEST 2.15 19-26 14/08A	1,000,000	NOK	89.31	0.47
<i>Finland</i>			<i>179.19</i>	<i>0.94</i>
NORDEA BKP 2.35 21-26 01/12A	2,000,000	NOK	179.19	0.94
<i>Sweden</i>			<i>164.70</i>	<i>0.86</i>
ATRIUM LJUNGBERG 2.39 20-27 23/11A	2,000,000	NOK	164.70	0.86
<i>Italy</i>			<i>152.60</i>	<i>0.80</i>
UNICREDIT SPA 4.4500 21-XX XX/XXS	200,000	EUR	152.60	0.80
Floating rate bonds			379.30	1.99
<i>Norway</i>			<i>379.30</i>	<i>1.99</i>
BKK AS FL.R 20-26 16/01Q	1,000,000	NOK	95.28	0.50
SPAREBANKEN MORE FL.R 22-32 06/07Q	2,000,000	NOK	187.16	0.98
SPAREBANKEN NORDVEST FL.R 19-29 08/10Q	1,000,000	NOK	96.86	0.51
Other transferable securities			102.41	0.54
Bonds			102.41	0.54
<i>United Kingdom</i>			<i>102.41</i>	<i>0.54</i>
MARKS SPENCER 3.7500 20-26 19/05A	100,000	GBP	102.41	0.54
Shares of UCITS			1,866.19	9.80
Shares in Investment Funds			1,866.19	9.80
<i>Luxembourg</i>			<i>1,866.19</i>	<i>9.80</i>
DNB FUND - TMT LONG/SHORT EQUITIES - A- EUR	15,213	EUR	1,866.19	9.80
Total securities			16,668.54	87.52
Other assets			2,377.66	12.48
Net Asset Value			19,046.19	100.00

DNB Fund

Notes to the Financial Statements at June 30, 2022

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 June 30, 2022:

Equity sub-funds:

DNB Fund - Asian Mid Cap
DNB Fund - Disruptive Opportunities
DNB Fund - Future Waves
DNB Fund - Emerging Markets Equities
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 - TMT Long/Short Equities

Bond sub-funds:

DNB Fund - High Yield
DNB Fund - Nordic Flexible Bonds
DNB Fund - Nordic Investment Grade
DNB Fund - Norway Investment Grade

Multi Asset sub-fund:

DNB Fund - Multi Asset

The following share class has been launched during the period:

Sub-fund	Share Class	Launch Price
DNB Fund - Disruptive Opportunities	Retail A (N) (EUR) on March 28, 2022	100 EUR

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

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 June 30, 2022 the exchange rate between EUR and the following currencies of the Company is:

1 EUR	1.04545 USD
1 EUR	10.32875 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, 2021. The exchange differences between the net asset value at the beginning of the period converted at the exchange rates used at December 31, 2021 and the exchange rates used at June 30, 2022 are included in the "Reevaluation of opening combined NAV" in the statement of changes in net assets.

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.

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

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

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.

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.

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

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

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 June 30, 2022, the total cross investment amount to EUR 1,866,187.49 and therefore total combined NAV at the level of the Company at year-end without cross-investment would amount to EUR 2,761,562,642.60. This cross-investment represents 9.80% of the NAV.

Investing sub-fund	Investee sub-fund	Amount invested	Amount invested as a % of the NAV of the investing sub-fund
DNB Fund - Multi Asset	DNB Fund - TMT Long/Short Equities	1,866,187.49	9.80%

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.

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

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 Mid Cap	Retail A (EUR)	1.50%
	Retail A (N) (NOK)	0.85%
DNB Fund - Disruptive Opportunities	Retail A (EUR)	1.50%
	Retail A (NOK)	1.50%
	Retail A (SEK)	1.50%
	Retail A (N) (EUR) ¹	0.85%
	Retail A (N) (NOK)	0.85%
	Institutional A (EUR)	0.75%
	Institutional A (NOK)	0.75%
DNB Fund - Future Waves	Retail A (EUR)	1.40%
	Retail A (N) (NOK)	0.85%
	Institutional A (EUR)	0.75%
DNB Fund - Emerging Markets Equities	Retail A (USD)	1.50%
	Retail A (N) (USD)	0.85%
	Retail A (N) (NOK)	0.85%
DNB Fund - Health Care	Retail A (EUR)	1.50%
	Retail A (SEK)	1.50%
DNB Fund - India	Retail A (EUR)	1.50%
	Retail A (N) (NOK)	0.85%
DNB Fund - Low Volatility Equities	Retail A (EUR)	1.00%
	Retail A (N) (NOK)	0.60%
DNB Fund - Nordic Equities	Retail A (EUR)	1.40%
	Retail A (N) (EUR)	0.85%
	Institutional A (EUR)	0.75%
	Institutional A (NOK)	0.75%
DNB Fund - Nordic Small Cap	Retail A (EUR)	1.50%
	Retail A (SEK)	1.50%
	Retail A (NOK)	1.50%
	Retail A (N) (NOK)	0.85%
DNB Fund - Private Equity	Retail B (EUR)	1.40%
	Retail A (N) (NOK)	0.85%
DNB Fund - Renewable Energy	Retail A (EUR)	1.50%
	Retail A (N) (EUR)	0.85%
	Institutional A (EUR)	0.75%

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

4. Management fee (cont'd)

Sub-funds	Share Classes	Management fee rate p.a.
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%
	Institutional B (EUR)	0.75%
DNB Fund - TMT Long/Short Equities	Retail A (EUR)	1.50%
	Retail A (NOK)	1.50%
	Retail A (SEK)	1.50%
	Retail B (EUR)	1.50%
	Retail A (N) (EUR)	0.85%
	Retail A (N) (SEK)	0.85%
	Retail A (N) (NOK)	0.85%
	Institutional A (EUR)	0.75%
	Institutional A (USD)	0.75%
	Institutional C (EUR)	0.50%
DNB Fund - High Yield	Retail A (EUR)	0.80%
	Retail A (NOK)	0.80%
	Retail A (SEK)	0.80%
	Retail A (N) (CHF)	0.50%
	Retail B (EUR)	0.80%
	Retail B (NOK)	0.80%
	Retail A (N) (EUR)	0.50%
	Retail A (N) (NOK)	0.50%
	Retail B (N) (EUR)	0.50%
	Institutional A (EUR)	0.40%
	Institutional A (USD)	0.40%
	Institutional A (NOK)	0.40%
	Institutional A (CHF)	0.40%
	Institutional A (SEK)	0.40%
DNB FUND - Nordic Flexible Bonds	Retail A (EUR)	0.60%
	Retail A (N) (NOK)	0.40%
	Institutional A (EUR)	0.25%

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

4. Management fee (cont'd)

Sub-funds	Share Classes	Management fee rate p.a.
DNB FUND - Nordic Investment Grade	Retail A (EUR)	0.50%
	Retail A (N) (NOK)	0.35%
	Institutional A (EUR)	0.20%
DNB Fund - Norway Investment Grade	Retail A (NOK)	0.50%
	Retail A II (NOK)	0.50%
	Institutional A (NOK)	0.20%
DNB Fund - Multi Asset	Retail A (EUR)	0.80%
	Retail A (NOK)	0.80%
	Retail A (N) (NOK)	0.50%
	Institutional A (NOK)	0.40%

¹ Since March 28, 2022

Management fees include the portfolio manager and distributors fees payable by the Management Company.

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.

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.

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.

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

5. Performance fee (cont'd)

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.

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

Notes to the Financial Statements at June 30, 2022 (cont'd)

5. Performance fee (cont'd)

Sub-funds	Benchmark
DNB Fund - Nordic Small Cap	VINX Small Cap NI
DNB Fund - Renewable Energy	WilderHill New Energy Global Innovation Index (NEXUST)
DNB Fund - Technology	MSCI World Communication Services & Information Technology
DNB Fund - TMT Long/Short Equities	The sub-fund's benchmark indices vary for each share class and are: - custom benchmark based on German 3 mth Bubill ; - custom benchmark based on USGG3M ; - BNP Paribas Money Market TR Index CHF; - NBP Norwegian Government Duration 0.25 Index NOK; - OMRX Treasury Bill Index.
DNB Fund - Multi Asset	The sub-fund's benchmark indices vary for each share class and are: - custom benchmark based on German 3 mth Bubill ; - custom benchmark based on USGG3M ; - BNP Paribas Money Market TR Index CHF; - NBP Norwegian Government Duration 0.25 Index NOK; - OMRX Treasury Bill Index.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, no performance fees has been paid as at June 30, 2022.

6. Forward foreign exchange contracts

As at June 30, 2022 outstanding forward foreign exchange contracts were as follows:

DNB Fund - Disruptive Opportunities:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
USD	489,493.72	EUR	468,760.00	01/07/22	-546.58
EUR	102,180.00	CAD	137,818.83	04/07/22	-17.79
USD	119,000.00	NOK	1,178,846.13	01/07/22	-305.93
TOTAL					-870.30

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

DNB Fund - India:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
NOK	40,400.00	SEK	41,996.54	01/07/22	-8.68
NOK	6,909.20	EUR	670.00	01/07/22	-1.07
TOTAL					-9.75

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

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

6. Forward foreign exchange contracts (cont'd)

DNB Fund - Nordic Equities:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
NOK	305,110.00	SEK	315,281.91	01/07/22	110.45
				TOTAL	110.45

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	214,938.66	EUR	20,120.00	01/07/22	-56.93
				TOTAL	-56.93

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

DNB Fund - Private Equity:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
SEK	11,013.22	USD	1,070.00	01/07/22	4.53
NOK	949,241.50	EUR	92,050.00	01/07/22	-147.16
				TOTAL	-142.63

The counterparties of the forward foreign exchange contracts are DNB Markets and SEB Sweden .

DNB Fund - Renewable Energy:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
AUD	122,232.62	EUR	80,620.00	03/01/22	-222.32
DKK	51,209.09	EUR	49,040.00	03/01/22	-57.18
				TOTAL	-279.50

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

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

6. Forward foreign exchange contracts (cont'd)

DNB Fund - TMT Long/Short Equities:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)	
NOK	8,754,505.31	EUR	911,845.00	12/08/22	-65,847.18	*
NOK	270,941,764.67	EUR	28,220,543.00	12/08/22	-2,037,893.58	
USD	20,877,246.80	EUR	19,076,850.00	12/08/22	839,809.71	*
SEK	77,076.95	EUR	7,470.00	12/08/22	-284.02	*
SEK	81,720,144.00	EUR	7,920,000.00	12/08/22	-301,126.20	*
NOK	454,088.65	EUR	47,430.00	12/08/22	-3,548.82	*
SEK	772,622.70	EUR	75,000.00	12/08/22	-2,967.40	*
NOK	19,386,872.10	EUR	2,025,000.00	12/08/22	-151,535.88	*
USD	905,261.91	EUR	830,000.00	12/08/22	33,609.73	*
EUR	500,000.00	NOK	4,827,628.00	12/08/22	33,541.85	*
EUR	453,600.00	SEK	4,706,189.36	12/08/22	14,853.81	*
EUR	2,900,000.00	CHF	2,971,195.00	26/08/22	-68,102.12	
EUR	3,000,000.00	GBP	2,534,337.00	26/08/22	64,095.47	
EUR	8,000,000.00	NOK	78,948,400.00	26/08/22	377,157.98	
EUR	7,000,000.00	JPY	957,383,700.00	26/08/22	261,207.04	
EUR	8,000,000.00	SEK	83,328,000.00	26/08/22	234,668.00	
EUR	69,000,000.00	USD	74,224,680.00	26/08/22	-1,740,386.32	
SEK	3,280,691.61	EUR	315,000.00	12/08/22	-9,136.92	*
EUR	12,930.00	NOK	128,171.28	12/08/22	545.10	*
CHF	188,914.42	EUR	185,000.00	26/08/22	3,717.14	
USD	3,291,478.94	EUR	3,100,000.00	26/08/22	36,685.74	
EUR	100,000.00	SEK	1,031,001.50	26/08/22	3,922.65	
EUR	1,000,000.00	NOK	9,869,254.00	26/08/22	47,076.59	
EUR	200,000.00	SEK	2,072,758.00	26/08/22	6,841.39	
SEK	3,333,288.96	EUR	320,000.00	12/08/22	-9,233.20	*
SEK	3,801.78	EUR	365.00	12/08/22	-10.56	*
NOK	129,444.81	EUR	12,950.00	12/08/22	-441.01	*
USD	914,631.62	EUR	865,000.00	12/08/22	7,548.33	*
NOK	14,404,142.34	EUR	1,441,000.00	12/08/22	-49,045.50	*
EUR	500,000.00	SEK	5,212,033.00	26/08/22	14,290.30	
EUR	3,500,000.00	USD	3,717,590.10	26/08/22	-42,912.54	
EUR	2,112,000.00	USD	2,241,777.33	26/08/22	-24,438.09	
EUR	2,000,000.00	NOK	19,823,392.00	26/08/22	85,934.95	
EUR	653,000.00	SEK	6,794,991.32	26/08/22	19,776.13	
SEK	3,929,590.18	EUR	370,000.00	26/08/22	-3,783.99	
USD	6,022,055.64	EUR	5,674,000.00	26/08/22	64,847.62	
EUR	200,000.00	SEK	2,125,205.40	26/08/22	1,945.78	
NOK	6,205,096.15	EUR	604,000.00	26/08/22	-4,791.67	
SEK	1,109,039.00	EUR	104,350.00	12/08/22	-952.87	*
EUR	100,000.00	SEK	1,056,874.70	26/08/22	1,507.56	
EUR	1,000,000.00	SEK	10,604,643.00	26/08/22	11,724.95	
SEK	3,551,707.38	EUR	338,000.00	12/08/22	-6,869.77	*
NOK	8,754,505.31	EUR	911,845.00	12/08/22	-65,847.18	
NOK	270,941,764.67	EUR	28,220,543.00	12/08/22	-2,037,893.58	*

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

6. Forward foreign exchange contracts (cont'd)

DNB Fund - TMT Long/Short Equities (cont'd):

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)	
SEK	1,219,686.76	EUR	116,000.00	12/08/22	-2,287.04	*
EUR	561,400.00	SEK	5,902,840.86	26/08/22	11,306.09	
EUR	1,430,000.00	USD	1,499,359.29	26/08/22	1,159.41	
NOK	464,221.71	EUR	45,000.00	12/08/22	-139.61	*
EUR	3,000,000.00	USD	3,177,787.20	26/08/22	-28,442.60	
SEK	2,395.48	EUR	228.00	12/08/22	-4.67	*
SEK	1,786,140.70	EUR	170,000.00	12/08/22	-3,475.81	*
NOK	8,882,454.96	EUR	860,000.00	12/08/22	-1,637.67	*
NOK	413,137.52	EUR	40,000.00	12/08/22	-76.16	*
EUR	230,000.00	USD	243,707.54	12/08/22	-2,500.63	*
EUR	3,000,000.00	USD	3,191,521.50	26/08/22	-41,579.82	
USD	2,056,426.18	EUR	1,920,000.00	26/08/22	39,715.62	
EUR	480,000.00	SEK	5,048,354.88	26/08/22	9,536.61	
EUR	1,100,000.00	CAD	1,515,688.90	26/08/22	-19,924.47	
EUR	2,500,000.00	USD	2,693,544.25	26/08/22	-67,117.21	
EUR	2,300,000.00	USD	2,486,076.67	26/08/22	-69,415.31	
EUR	476,000.00	SEK	5,014,776.14	26/08/22	8,664.57	
EUR	22,030.00	NOK	223,265.81	12/08/22	455.41	*
EUR	28,000.00	NOK	286,251.76	12/08/22	338.50	*
SEK	946,028.25	EUR	90,000.00	12/08/22	-1,800.57	*
NOK	101,969.31	EUR	10,000.00	12/08/22	-146.12	*
USD	4,205,382.00	EUR	4,000,000.00	26/08/22	7,609.35	
NOK	145,589.25	EUR	14,000.00	12/08/22	69.12	*
USD	4,199,500.80	EUR	4,000,000.00	26/08/22	2,004.73	
NOK	126,006.55	EUR	12,000.00	12/08/22	176.73	*
SEK	1,393,536.17	EUR	130,000.00	12/08/22	-78.84	*
EUR	1,400,000.00	USD	1,463,260.12	26/08/22	5,577.27	
SEK	3,312,634.50	EUR	309,000.00	12/08/22	-158.84	*
USD	2,641,714.75	EUR	2,500,000.00	26/08/22	17,478.97	
SEK	2,890,281.69	EUR	270,000.00	12/08/22	-535.33	*
NOK	290,521.38	EUR	27,600.00	12/08/22	474.74	*
EUR	1,000,000.00	USD	1,056,870.00	26/08/22	-7,192.48	
NOK	105,280.91	EUR	10,000.00	12/08/22	173.90	*
EUR	1,500,000.00	USD	1,585,207.95	26/08/22	-10,695.88	
EUR	200,000.00	NOK	2,081,020.80	12/08/22	-1,102.89	*
EUR	2,500,000.00	USD	2,655,313.25	26/08/22	-30,548.27	
USD	2,100,000.00	CAD	2,699,823.00	26/08/22	6,523.61	
EUR	7,000,000.00	CAD	9,499,938.00	26/08/22	-19,005.97	
CAD	12,103,615.68	EUR	8,970,000.00	26/08/22	-27,351.46	
				TOTAL	-2,581,952.84	

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

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

6. Forward foreign exchange contracts (cont'd)

DNB Fund - High Yield:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)	
SEK	125,007,360.55	EUR	12,070,000.00	12/08/22	-415,403.50	*
EUR	2,926,014.00	USD	2,800,000.00	26/08/22	-11,638.77	
NOK	8,976,506.22	EUR	934,968.00	12/08/22	-67,516.96	*
NOK	3,389,107.11	EUR	353,000.00	12/08/22	-25,491.23	*
SEK	5,864,864.88	EUR	568,400.00	12/08/22	-21,611.13	*
USD	2,853,125.92	EUR	2,608,000.00	12/08/22	113,850.18	
SEK	1,346,684,000.28	EUR	130,515,400.00	12/08/22	-4,962,324.07	*
CHF	6,638,732.98	EUR	6,532,900.00	12/08/22	98,952.43	*
CHF	3,963,180.00	EUR	3,900,000.00	12/08/22	59,072.46	*
NOK	32,609,354.95	EUR	3,396,500.00	12/08/22	-245,271.88	*
NOK	3,707,063,922.22	EUR	386,117,500.00	12/08/22	-27,882,751.05	*
NOK	218,424,000.00	EUR	22,800,000.00	12/08/22	-1,692,441.98	*
EUR	2,705,000.00	SEK	27,888,715.01	12/08/22	105,025.71	*
NOK	555,640.00	EUR	58,000.00	12/08/22	-4,305.33	*
NOK	2,011,800.00	EUR	210,000.00	12/08/22	-15,588.28	*
SEK	75,543.61	EUR	7,333.00	12/08/22	-289.97	*
CHF	228,341.03	EUR	225,000.00	12/08/22	3,104.37	*
CHF	172,512.43	EUR	170,000.00	12/08/22	2,333.63	*
NOK	785,560.00	EUR	82,000.00	12/08/22	-6,086.85	*
USD	60,466.69	EUR	55,464.00	12/08/22	2,220.55	*
EUR	98,300.00	CHF	100,239.36	12/08/22	-1,835.72	*
EUR	853,000.00	CHF	862,366.79	12/08/22	-8,474.18	*
EUR	2,112,980.00	SEK	21,922,370.35	12/08/22	69,212.63	*
EUR	40,720.00	NOK	397,553.59	12/08/22	2,306.47	
EUR	1,000,000.00	GBP	844,779.00	26/08/22	21,365.16	
EUR	348,000,000.00	NOK	3,434,255,400.00	26/08/22	16,406,372.18	
EUR	239,000,000.00	USD	257,097,080.00	26/08/22	-6,028,294.62	
EUR	2,000,000.00	SEK	20,852,880.00	26/08/22	56,717.99	
EUR	2,000,000.00	USD	2,151,624.40	26/08/22	-50,622.36	
EUR	36,200,000.00	SEK	377,059,200.00	26/08/22	1,061,872.70	
SEK	78,987,353.21	EUR	7,585,000.00	12/08/22	-220,907.79	*
SEK	506,979,369.80	EUR	48,700,000.00	12/08/22	-1,433,663.36	*
EUR	38,460,000.00	SEK	401,195,490.00	12/08/22	1,057,304.02	*
SEK	401,195,490.00	EUR	38,460,000.00	12/08/22	-1,056,030.09	*
EUR	60,000,000.00	SEK	627,048,000.00	26/08/22	1,565,109.35	
EUR	5,000,000.00	NOK	49,462,300.00	26/08/22	224,149.25	
EUR	2,000,000.00	NOK	19,720,400.00	26/08/22	95,906.34	
SEK	101,201,493.99	EUR	9,760,570.00	12/08/22	-325,424.96	*
EUR	10,000,000.00	SEK	103,637,910.00	26/08/22	342,068.57	
EUR	6,240,000.00	SEK	65,033,685.60	12/08/22	177,039.40	*
EUR	1,980,000.00	SEK	20,632,285.08	12/08/22	56,493.67	*
EUR	13,500,000.00	SEK	140,690,574.00	12/08/22	383,699.64	*
NOK	37,341,032.00	USD	4,000,000.00	26/08/22	-206,736.49	
SEK	24,949,245.60	EUR	2,400,000.00	12/08/22	-73,949.85	*

DNB Fund

Notes to the Financial Statements at June 30, 2022 (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	11,100,000.00	SEK	115,607,909.70	12/08/22	322,114.37	*
EUR	15,280,000.00	SEK	160,426,217.44	26/08/22	329,694.49	*
NOK	122,841,204.00	EUR	12,000,000.00	26/08/22	-137,577.40	
EUR	771,000.00	SEK	8,129,578.20	12/08/22	13,084.81	*
EUR	13,300,000.00	SEK	140,237,860.00	12/08/22	225,717.26	*
NOK	147,546,370.40	EUR	14,300,000.00	26/08/22	-51,870.37	
NOK	155,262,240.00	EUR	15,000,000.00	26/08/22	-6,770.98	
NOK	102,493,380.00	EUR	10,000,000.00	26/08/22	-102,508.38	
NOK	48,973,840.00	USD	5,000,000.00	26/08/22	-35,725.20	
EUR	9,475,000.00	SEK	99,581,681.50	12/08/22	191,102.81	*
NOK	103,551,790.00	EUR	10,000,000.00	26/08/22	-300.76	
EUR	9,600,000.00	SEK	100,917,945.60	12/08/22	191,521.71	*
EUR	2,000,000.00	SEK	21,027,372.00	12/08/22	39,639.00	*
NOK	82,299,880.00	EUR	8,000,000.00	26/08/22	-52,536.73	
NOK	144,874,436.00	EUR	14,000,000.00	26/08/22	-9,891.40	
NOK	4,016,478.18	EUR	390,000.00	12/08/22	-1,864.78	*
NOK	30,467,856.00	EUR	3,000,000.00	26/08/22	-57,806.57	
EUR	18,900,000.00	NOK	193,219,935.30	12/08/22	228,492.14	*
EUR	23,780,000.00	SEK	250,026,225.42	12/08/22	470,302.13	*
NOK	997,013.88	EUR	98,000.00	12/08/22	-1,652.86	*
NOK	244,932,552.00	EUR	24,000,000.00	26/08/22	-347,566.24	
USD	5,379,116.00	EUR	5,000,000.00	26/08/22	126,144.44	
EUR	4,000,000.00	USD	4,303,307.20	26/08/22	-101,300.58	
EUR	50,000.00	USD	53,746.14	12/08/22	-1,276.54	*
EUR	1,100,000.00	SEK	11,562,567.50	12/08/22	22,033.60	*
EUR	70,000.00	CHF	73,335.01	12/08/22	-3,259.45	*
SEK	270,015,882.75	EUR	25,650,000.00	12/08/22	-476,073.06	*
SEK	43,572,704.90	EUR	4,100,000.00	12/08/22	-37,660.86	*
EUR	1,000,000.00	SEK	10,633,650.00	12/08/22	8,621.67	*
EUR	25,000,000.00	SEK	265,841,250.00	12/08/22	215,541.77	*
SEK	64,086,234.00	EUR	6,000,000.00	26/08/22	-27,518.44	
EUR	10,000.00	NOK	105,026.74	12/08/22	-149.61	*
EUR	1,000,000.00	SEK	10,719,509.00	12/08/22	607.31	*
EUR	5,000.00	NOK	52,502.73	12/08/22	-73.77	*
EUR	700,000.00	SEK	7,503,656.30	12/08/22	425.12	*
EUR	50,000.00	NOK	525,133.70	12/08/22	-748.04	*
EUR	6,000,000.00	NOK	63,003,276.00	12/08/22	-88,529.15	*
EUR	30,000.00	USD	31,316.39	12/08/22	124.88	*
USD	3,135,557.40	EUR	3,000,000.00	26/08/22	-11,903.05	
SEK	21,430,570.00	EUR	2,000,000.00	26/08/22	-2,789.74	
EUR	875,000.00	SEK	9,380,437.50	12/08/22	450.46	*
EUR	22,900,000.00	SEK	245,499,450.00	12/08/22	11,789.17	*
USD	5,282,671.00	EUR	5,000,000.00	26/08/22	34,235.10	
SEK	107,097,000.00	EUR	10,000,000.00	26/08/22	-19,153.60	

DNB Fund

Notes to the Financial Statements at June 30, 2022 (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	262,137,500.00	EUR	25,000,000.00	26/08/22	313,866.22
USD	4,120,271.22	EUR	3,900,000.00	26/08/22	26,501.20
EUR	9,100,000.00	SEK	96,958,234.10	12/08/22	60,533.52 *
USD	13,778,007.10	EUR	13,000,000.00	26/08/22	130,048.60
NOK	41,551,552.00	EUR	4,000,000.00	26/08/22	12,514.15
EUR	50,000.00	NOK	518,874.35	12/08/22	-142.03 *
EUR	100,000.00	CHF	101,996.10	12/08/22	-1,890.65 *
EUR	200,000.00	SEK	2,129,934.00	12/08/22	1,425.27 *
EUR	1,000,000.00	SEK	10,649,670.00	12/08/22	7,126.31 *
EUR	30,000.00	USD	31,779.51	12/08/22	-318.10 *
EUR	70,000.00	CHF	71,397.27	12/08/22	-1,323.45 *
EUR	4,000.00	NOK	41,509.95	12/08/22	-11.36 *
EUR	3,500,000.00	NOK	36,321,204.50	12/08/22	-9,942.24 *
EUR	10,000.00	NOK	103,774.87	12/08/22	-28.41 *
USD	2,120,487.20	EUR	2,000,000.00	26/08/22	20,763.95
EUR	13,600,000.00	SEK	145,046,720.00	12/08/22	77,203.01 *
EUR	3,560,000.00	SEK	37,968,112.00	12/08/22	20,209.03 *
USD	5,269,530.50	EUR	5,000,000.00	26/08/22	21,712.58
NOK	42,138,884.00	EUR	4,000,000.00	26/08/22	69,231.12
CHF	192,321.20	USD	200,000.00	26/08/22	1,531.99
SEK	26,717,885.00	EUR	2,500,000.00	26/08/22	-10,041.31
EUR	62,000.00	SEK	662,489.65	12/08/22	235.54 *
NOK	123,333,104.70	EUR	11,700,000.00	26/08/22	209,924.04
EUR	600,000.00	NOK	6,314,652.60	26/08/22	-9,812.88
NOK	23,998,625.50	EUR	2,300,000.00	26/08/22	17,478.41
SEK	26,678,322.50	EUR	2,500,000.00	26/08/22	-13,728.31
NOK	12,466,664.40	EUR	1,200,000.00	26/08/22	3,870.01
USD	529,642.70	EUR	500,000.00	26/08/22	4,734.42
NOK	51,843,095.00	EUR	5,000,000.00	26/08/22	6,338.93
USD	4,170,904.80	EUR	4,000,000.00	26/08/22	-25,246.44
				TOTAL	-21,064,585.92

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

DNB Fund - Nordic Flexible Bonds:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
NOK	142,917,638.74	EUR	14,885,905.00	12/08/22	-1,074,957.71 *
NOK	7,301,299.64	EUR	762,700.00	12/08/22	-57,133.74 *
NOK	17,970,038.28	EUR	1,880,000.00	12/08/22	-143,452.62 *
EUR	200,000.00	USD	214,976.24	26/08/22	-4,884.13

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

6. Forward foreign exchange contracts (cont'd)

DNB Fund - Nordic Flexible Bonds (cont'd):

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
EUR	15,000,000.00	NOK	148,028,250.00	26/08/2022	707,171.21
EUR	5,000,000.00	SEK	52,080,000.00	26/08/2022	146,667.50
EUR	600,000.00	NOK	5,995,993.80	12/08/2022	20,611.81 *
EUR	1,915,000.00	NOK	19,774,010.41	12/08/2022	4,133.18 *
NOK	19,550,027.20	EUR	1,900,000.00	26/08/2022	-12,109.97
EUR	3,870,000.00	NOK	39,947,947.29	12/08/2022	9,621.75 *
SEK	15,830,637.00	EUR	1,500,000.00	26/08/2022	-24,672.43
NOK	25,716,542.50	EUR	2,500,000.00	26/08/2022	-16,627.28
NOK	3,554,582.85	EUR	350,000.00	26/08/2022	-6,744.13
EUR	200,000.00	NOK	2,039,386.20	12/08/2022	2,928.06 *
SEK	525,571.25	EUR	50,000.00	12/08/2022	-1,000.32
EUR	600,000.00	NOK	6,118,158.60	12/08/2022	8,784.16
EUR	150,000.00	NOK	1,572,022.50	12/08/2022	-1,917.03 *
SEK	853,607.92	EUR	80,000.00	26/08/2022	-448.48
NOK	1,560,688.95	EUR	150,000.00	26/08/2022	711.25
EUR	170,000.00	NOK	1,760,668.24	12/08/2022	-143.61 *
TOTAL					-443,462.53

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

DNB Fund - Nordic Investment Grade:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
NOK	38,048,267.01	EUR	3,963,002.00	12/08/22	-286,181.00 *
NOK	1,723,278.60	EUR	180,000.00	12/08/22	-13,469.80 *
EUR	5,500,000.00	NOK	54,277,025.00	26/08/22	259,296.10
EUR	3,300,000.00	SEK	34,372,800.00	26/08/22	96,800.55
NOK	989,120.10	EUR	100,000.00	26/08/22	-4,483.51
NOK	1,847,962.62	EUR	180,000.00	26/08/22	-1,547.55
SEK	630,633.18	EUR	60,000.00	26/08/22	-1,228.49
EUR	150,000.00	NOK	1,530,410.55	26/08/22	2,218.46
EUR	50,000.00	NOK	509,846.55	12/08/22	732.02 *
SEK	480,154.46	EUR	45,000.00	26/08/22	-252.27
EUR	50,000.00	NOK	517,843.60	12/08/22	-42.23 *
TOTAL					-51,842.58

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

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

6. Forward foreign exchange contracts (cont'd)

DNB Fund - Multi Asset:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
NZD	27,680.03	AUD	25,000.00	02/09/22	0.19
USD	26,443.94	EUR	25,000.00	02/09/22	186.87
GBP	25,000.00	USD	30,744.30	02/09/22	-332.63
GBP	25,000.00	JPY	4,012,003.00	02/09/22	712.69
GBP	21,504.50	EUR	25,000.00	02/09/22	-96.43
SEK	250,000.00	NOK	239,905.50	02/09/22	135.65
USD	25,000.00	CAD	32,348.76	02/09/22	-77.56
CAD	25,000.00	NOK	184,925.60	02/09/22	612.32
USD	17,532.53	AUD	25,000.00	02/09/22	318.43
SEK	263,779.70	EUR	25,000.00	02/09/22	-422.05
NOK	517,364.72	EUR	54,037.00	12/08/22	-4,041.09 *
NOK	5,574,959.51	EUR	582,280.00	12/08/22	-43,539.84 *
NOK	94,761,924.31	EUR	9,897,460.00	12/08/22	-740,074.30 *
NOK	392,415.14	EUR	41,000.00	12/08/22	-3,078.68 *
NOK	192,859.74	EUR	20,150.00	12/08/22	-1,512.86 *
NOK	6,317,059.98	EUR	660,000.00	12/08/22	-49,546.43 *
EUR	11,280.00	NOK	108,365.46	12/08/22	809.55 *
NOK	14,497.36	EUR	1,500.00	12/08/22	-99.04 *
EUR	150,000.00	CAD	205,547.10	26/08/22	-1,873.28
EUR	50,000.00	HKD	420,937.95	26/08/22	-1,207.55
EUR	50,000.00	SGD	73,851.70	26/08/22	-581.71
EUR	39,000.00	DKK	290,207.03	26/08/22	-27.00
EUR	1,350,000.00	USD	1,451,089.62	26/08/22	-32,967.89
EUR	1,400,000.00	USD	1,504,819.68	26/08/22	-34,175.53
EUR	138,000.00	SEK	1,436,049.39	26/08/22	4,174.84
EUR	200,000.00	GBP	168,973.00	26/08/22	4,253.06
EUR	182,000.00	GBP	153,761.79	26/08/22	3,874.51
EUR	25,000.00	NOK	245,788.13	26/08/22	1,268.24
EUR	105,000.00	CHF	107,575.65	26/08/22	-2,463.67
EUR	60,000.00	CHF	61,473.00	26/08/22	-1,409.01
EUR	250,000.00	GBP	211,206.25	26/08/22	5,327.93
EUR	2,800,000.00	NOK	27,631,940.00	26/08/22	132,005.29
EUR	150.00	NOK	1,491.06	12/08/22	5.92 *
EUR	43,000.00	NOK	427,432.86	12/08/22	1,697.92 *
NOK	25,934.67	EUR	2,610.00	12/08/22	-103.78 *
EUR	10,000.00	CAD	13,563.13	26/08/22	-21.06
EUR	100,000.00	NOK	988,143.80	26/08/22	4,589.7
EUR	3,000.00	SEK	31,310.41	26/08/22	82.18
EUR	1,000.00	CAD	1,364.78	26/08/22	-8.39
EUR	100,000.00	USD	105,886.40	26/08/22	-909.98
JPY	2,285,303.00	AUD	25,000.00	06/09/22	-293.18
EUR	1,500.00	CHF	1,536.72	26/08/22	-35.12
CAD	64,417.00	USD	50,000.00	06/09/22	-52.09
NOK	365,519.60	CAD	50,000.00	06/09/22	-1,643.05

DNB Fund

Notes to the Financial Statements at June 30, 2022 (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)
NOK	238,983.00	SEK	250,000.00	06/09/22	-226.85
CHF	24,164.80	USD	25,000.00	06/09/22	336.78
JPY	2,505,273.00	CAD	25,000.00	06/09/22	-826.54
JPY	4,057,798.00	GBP	25,000.00	06/09/22	-384.99
AUD	50,000.00	USD	35,388.80	06/09/22	-945.68
JPY	3,419,928.00	EUR	25,000.00	06/09/22	-928.31
EUR	50,000.00	USD	52,983.20	06/09/22	-451.31
GBP	25,000.00	CAD	40,502.18	06/09/22	-960.47
EUR	2,000.00	CAD	2,722.18	26/08/22	-11.30
DKK	66,942.95	EUR	9,000.00	26/08/22	2.48
EUR	12,000.00	NOK	120,345.67	26/08/22	379.55
EUR	17,500.00	GBP	15,068.25	26/08/22	43.25
EUR	1,000.00	CHF	1,041.07	26/08/22	-39.98
SEK	55,619.34	EUR	5,300.00	26/08/22	-116.59
NOK	244,733.38	USD	25,000.00	02/09/22	-187.56
EUR	25,000.00	JPY	3,372,518.00	02/09/22	1,262.38
AUD	25,000.00	USD	17,294.15	02/09/22	-90.56
AUD	25,000.00	NZD	27,657.75	02/09/22	13.07
AUD	25,000.00	JPY	2,225,475.00	02/09/22	717.71
EUR	25,000.00	SEK	263,231.45	02/09/22	473.99
USD	30,602.08	GBP	25,000.00	02/09/22	196.38
EUR	25,000.00	GBP	21,408.03	02/09/22	208.81
USD	25,000.00	JPY	3,217,410.00	02/09/22	1,165.68
NOK	189,131.13	CAD	25,000.00	02/09/22	-205.40
USD	25,000.00	CHF	24,959.28	02/09/22	-1,121.71
EUR	5,000.00	CAD	6,783.60	26/08/22	-12.04
USD	25,000.00	CHF	24,125.23	02/09/22	-288.41
GBP	25,000.00	USD	31,441.08	02/09/22	-999.12
AUD	25,000.00	NZD	27,578.45	02/09/22	60.23
USD	25,000.00	CAD	31,991.44	02/09/22	187.41
USD	35,575.45	AUD	50,000.00	02/09/22	1,124.82
CAD	25,000.00	JPY	2,480,930.00	02/09/22	999.81
USD	26,709.25	EUR	25,000.00	02/09/22	439.57
NOK	171,493.88	AUD	25,000.00	02/09/22	173.59
CAD	25,000.00	NOK	188,414.50	02/09/22	274.54
NOK	214,170.26	EUR	21,000.00	12/08/22	-303.51
USD	25,000.00	JPY	3,166,098.00	02/09/22	1,526.96
USD	31,603.83	GBP	25,000.00	02/09/22	1,153.51
NOK	169,446.85	AUD	25,000.00	02/09/22	-24.76
SEK	250,000.00	NOK	241,912.75	02/09/22	-58.69
CAD	25,000.00	NOK	185,777.25	02/09/22	529.87
NZD	55,825.75	AUD	50,000.00	02/09/22	277.03
USD	25,000.00	NOK	238,080.15	02/09/22	831.46
NOK	188,918.10	CAD	25,000.00	02/09/22	-226.05

*

DNB Fund

Notes to the Financial Statements at June 30, 2022 (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)
AUD	25,000.00	NOK	170,901.15	02/09/22	-116.06
EUR	25,000.00	SEK	262,981.35	02/09/22	497.33
NOK	242,563.25	SEK	250,000.00	02/09/22	121.52
EUR	25,000.00	USD	26,800.38	02/09/22	-528.61
CHF	24,295.75	USD	25,000.00	02/09/22	460.68
AUD	25,000.00	USD	17,947.83	02/09/22	-715.82
JPY	6,612,125.00	USD	50,000.00	02/09/22	-1,087.26
GBP	25,000.00	USD	31,260.90	02/09/22	-826.77
NZD	27,931.28	AUD	25,000.00	02/09/22	149.45
USD	25,000.00	CAD	31,382.54	02/09/22	638.93
GBP	25,000.00	CAD	39,361.48	02/09/22	-116.43
EUR	25,000.00	NZD	41,788.90	02/09/22	269.15
EUR	20,000.00	NOK	203,938.62	12/08/22	292.81 *
USD	107,582.68	EUR	100,000.00	26/08/22	2,523.23
USD	53,792.15	EUR	50,000.00	26/08/22	1,262.39
EUR	195,000.00	NOK	1,986,200.00	12/08/22	3,068.00 *
CHF	24,593.40	USD	25,000.00	02/09/22	759.29
AUD	10,000.00	CAD	9,014.41	02/09/22	-104.62
GBP	10,000.00	USD	12,298.60	02/09/22	-133.90
CAD	64,052.82	USD	50,000.00	02/09/22	-322.99
SEK	264,057.15	EUR	25,000.00	02/09/22	-396.20
CHF	27,315.65	GBP	22,600.00	26/08/22	1,107.61
AUD	10,000.00	NZD	11,106.13	02/09/22	-20.36
CHF	15,700.00	SEK	159,926.44	26/08/22	780.59
AUD	25,000.00	USD	17,581.98	02/09/22	-365.88
EUR	25,000.00	USD	26,351.00	02/09/22	-98.76 *
SEK	50,000.00	NOK	48,689.95	02/09/22	-41.50
EUR	5,000.00	GBP	4,286.48	02/09/22	36.09
USD	10,000.00	CAD	12,899.62	26/08/22	-1.06
CAD	32,332.97	USD	25,000.00	02/09/22	65.85
USD	300,000.00	NOK	3,015,980.10	26/08/22	-5,367.03
GBP	17,144.94	EUR	20,000.00	26/08/22	-137.23
AUD	25,000.00	NZD	27,552.18	02/09/22	75.86
CAD	39,834.65	GBP	25,000.00	02/09/22	466.85
USD	17,462.70	AUD	25,000.00	02/09/22	251.67
USD	50,000.00	CHF	48,031.70	02/09/22	-358.26
USD	25,000.00	JPY	3,354,205.00	02/09/22	202.54
NOK	247,341.53	USD	25,000.00	02/09/22	65.29
USD	26,449.70	EUR	25,000.00	02/09/22	192.36
SEK	267,555.88	EUR	25,000.00	02/09/22	-70.20
USD	159,041.04	EUR	150,000.00	26/08/22	1,561.58
USD	210,665.48	EUR	200,000.00	06/07/22	1,481.67
EUR	6,000.00	HKD	49,699.14	26/08/22	-45.75
USD	210,199.96	EUR	200,000.00	06/07/22	1,036.44

DNB Fund

Notes to the Financial Statements at June 30, 2022 (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)
NOK	99,945.20	EUR	9,560.00	12/08/22	98.28
EUR	25,000.00	SEK	267,273.93	02/09/22	96.65
NZD	21,994.26	AUD	20,000.00	02/09/22	-88.83
USD	50,000.00	CAD	64,384.32	02/09/22	77.13
SEK	200,000.00	NOK	195,326.80	02/09/22	-220.89
CHF	23,829.20	USD	25,000.00	02/09/22	-7.37
USD	2,000.00	SGD	2,769.92	26/08/22	8.91
USD	53,106.27	EUR	50,000.00	26/08/22	608.76
NOK	100,504.71	EUR	9,720.00	12/08/22	-7.66 *
EUR	400,000.00	USD	417,812.16	06/07/22	402.13
EUR	9,500.00	USD	9,886.37	01/07/22	43.43
				TOTAL	-749,045.83

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

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

7. Swaps

As at June 30, 2022, the following sub-funds had entered into Equity Swap contracts composed of listed equities:

DNB Fund - TMT Long/Short Equities:

Currency	Nominal	Sub-Fund receives	Sub-Fund pays	Termination date
EUR	1,598,383.36	EUR LIBOR EQS 1 MONTH	EDENRED SA XPAR_	30/12/22
EUR	1,322,326.48	INFINEON TECHNOLOGIES	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	1,497,770.12	EUR LIBOR EQS 1 MONTH	PROSIEBENSAT.1 NAMEN	30/12/22
EUR	6,179,824.98	DEUTSCHE TELEKOM AG REG	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	926,008.75	EUR LIBOR EQS 1 MONTH	STROEER OUT-OF-HOME	30/12/22
EUR	1,798,191.24	GBP LIBOR EQS 1 MONTH	SOFTCAT PLC	30/12/22
EUR	240,885,645.00	JPY LIBOR EQS 1 MONTH	NIDEC CORP XOSE_JP	30/12/22
EUR	46,594,798.74	SEK LIBOR EQS 1 MONTH	FORTNOX AB SHS	31/07/23
EUR	1,243,355.05	TELE2 AB	SEK LIBOR EQS 1 MONTH	31/07/23
EUR	11,744,304.00	SEK LIBOR EQS 1 MONTH	CINT GROUP AB	31/07/23
EUR	49,263,123.60	SEK LIBOR EQS 1 MONTH	HEXAGON REGI	31/10/22
EUR	33,571,260.00	SEK LIBOR EQS 1 MONTH	NORD ENTMT GRP -	31/07/23
EUR	815,625.20	SWISSCOM SHS NOM XVT	CHF LIBOR EQS 1 MONTH	30/12/22
EUR	3,597,295.08	USD LIBOR EQS 1 MONTH	CDW	30/12/22
EUR	1,581,676.85	USD LIBOR EQS 1 MONTH	NETAPP	30/12/22
EUR	2,192,129.60	USD LIBOR EQS 1 MONTH	HP WHEN ISSUED	30/12/22

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

7. Swaps (cont'd)

DNB Fund - TMT Long/Short Equities:

Currency	Nominal	Sub-Fund receives	Sub-Fund pays	Termination date
EUR	6,158,813.78	USD LIBOR EQS 1 MONTH	AT&T INC	30/12/22
EUR	5,213,145.53	USD LIBOR EQS 1 MONTH	GLOBALFOUNDRIES	30/12/22
EUR	6,220,874.24	USD LIBOR EQS 1 MONTH	SEAGATE TECHNOLO	30/12/22
EUR	8,748,308.40	USD LIBOR EQS 1 MONTH	IBM CORP XNYS_US	30/12/22
EUR	2,174,886.00	USD LIBOR EQS 1 MONTH	ANALOG DEVICES I	30/12/22
EUR	733,996.32	USD LIBOR EQS 1 MONTH	NVIDIA CORP XNAS	30/12/22
EUR	3,279,474.89	USD LIBOR EQS 1 MONTH	BROADCOM - REGIS	30/12/22
EUR	827,057.01	USD LIBOR EQS 1 MONTH	SQUARE -A-	30/12/22
EUR	16,646,563.28	USD LIBOR EQS 1 MONTH	APPLE INC XNAS_US	30/12/22
EUR	833,391.60	USD LIBOR EQS 1 MONTH	WORKDAY -A-	30/12/22
EUR	1,152,736.73	USD LIBOR EQS 1 MONTH	FLEETCOR TECHNOLOGIES	30/12/22
EUR	3,914,214.48	USD LIBOR EQS 1 MONTH	WALT DISNEY CO X	30/12/22
EUR	4,251,681.60	USD LIBOR EQS 1 MONTH	MONOLITHIC POWER	30/12/22
EUR	3,629,032.36	USD LIBOR EQS 1 MONTH	TESLA MOTORS INC	30/12/22
EUR	1,675,262.96	USD LIBOR EQS 1 MONTH	PAOLO ALTO NET X	30/12/22
EUR	953,862.49	USD LIBOR EQS 1 MONTH	PAYCHEX INC XNAS_US	30/12/22
EUR	7,145,734.50	DKK LIBOR EQS 1 MONTH	GN GREAT NORDIC	31/10/22
EUR	4,084,505.11	USD LIBOR EQS 1 MONTH	AMERICAN TOWER CORP	30/12/22
EUR	6,152,203.86	USD LIBOR EQS 1 MONTH	EQUINIX REIT XNAS_US	30/12/22
EUR	2,137,558.68	USD LIBOR EQS 1 MONTH	TEXAS INSTRUMENTS INC	30/12/22
EUR	493,823.34	O2MICRO INTERNATIONAL	USD LIBOR EQS 1 MONTH	30/12/22
EUR	3,429,701.92	USD LIBOR EQS 1 MONTH	MOTOROLA INC SHS EX-	30/12/22
EUR	1,215,520.65	USD LIBOR EQS 1 MONTH	PAYPAL HOLDINGS INC WI	30/12/22
EUR	1,184,257.28	USD LIBOR EQS 1 MONTH	AUTOMATIC DATA PROCESS	30/12/22
EUR	42,257,826.00	DKK LIBOR EQS 1 MONTH	NETCOMPANY GROUP	31/07/23
EUR	88,209.65	SEK LIBOR EQS 1 MONTH	CINT GROUP AB	31/07/23
EUR	508,236.45	SEK LIBOR EQS 1 MONTH	CINT GROUP AB	31/07/23
EUR	3,874,101.31	SEK LIBOR EQS 1 MONTH	FORTNOX AB SHS	31/07/23
EUR	285,643.04	SEK LIBOR EQS 1 MONTH	CINT GROUP AB	31/07/23
EUR	11,007,847.27	SEK LIBOR EQS 1 MONTH	FORTNOX AB SHS	31/07/23
EUR	3,811,417.37	SEK LIBOR EQS 1 MONTH	CINT GROUP AB	31/07/23
EUR	2,144,201.77	USD LIBOR EQS 1 MONTH	GARMIN XNAS_US	30/12/22
EUR	198,791.72	DEUTSCHE TELEKOM AG REG	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	10,316,481.03	NOK LIBOR EQS 1 MONTH	AUTOSTORE HLDG -	31/07/23
EUR	883,679.03	USD LIBOR EQS 1 MONTH	EQUINIX REIT XNAS_US	30/12/22
EUR	5,135,504.17	NOK LIBOR EQS 1 MONTH	AUTOSTORE HLDG -	31/07/23
EUR	2,783,154.17	NETCOMPANY GROUP	DKK LIBOR EQS 1 MONTH	31/07/23
EUR	956,869.46	NOK LIBOR EQS 1 MONTH	AUTOSTORE HLDG -	31/07/23
EUR	222,595.26	CINT GROUP AB	SEK LIBOR EQS 1 MONTH	31/07/23

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

7. Swaps (cont'd)

DNB Fund - TMT Long/Short Equities (cont'd):

Currency	Nominal	Sub-Fund receives	Sub-Fund pays	Termination date
EUR	1,873,366.30	CINT GROUP AB	SEK LIBOR EQS 1 MONTH	31/07/23
EUR	265,539.32	EUR LIBOR EQS 1 MONTH	DEUTSCHE TELEKOM AG	30/12/22
EUR	943,389.00	CINT GROUP AB	SEK LIBOR EQS 1 MONTH	31/07/23
EUR	490,844.30	CINT GROUP AB	SEK LIBOR EQS 1 MONTH	31/07/23
EUR	1,810,300.89	CINT GROUP AB	SEK LIBOR EQS 1 MONTH	31/07/23
EUR	387,335.52	NOK LIBOR EQS 1 MONTH	AUTOSTORE HLDG -	31/07/23
EUR	259,713.52	EUR LIBOR EQS 1 MONTH	DEUTSCHE TELEKOM AG	30/12/22
EUR	32,926.90	NOK LIBOR EQS 1 MONTH	AUTOSTORE HLDG -	31/07/23
EUR	535,799.81	USD LIBOR EQS 1 MONTH	AUTOMATIC DATA PROCESS	30/12/22
EUR	574,501.68	NOK LIBOR EQS 1 MONTH	AUTOSTORE HLDG -	31/07/23
EUR	147,636.89	SEK LIBOR EQS 1 MONTH	HMS NETWORKS - REGIST	31/07/23
EUR	410,631.60	SEK LIBOR EQS 1 MONTH	HMS NETWORKS - REGIST	31/07/23
EUR	10,326,189.97	SEK LIBOR EQS 1 MONTH	HMS NETWORKS - REGIST	31/07/23
EUR	1,028,158.43	PAYPAL HOLDINGS INC WI	USD LIBOR EQS 1 MONTH	30/12/22
EUR	564,408.05	SQUARE -A-	USD LIBOR EQS 1 MONTH	30/12/22
EUR	456,295.56	EUR LIBOR EQS 1 MONTH	EDENRED SA XPAR_	30/12/22
EUR	1,082,418.22	USD LIBOR EQS 1 MONTH	AUTOMATIC DATA PROCESS	30/12/22
EUR	400,335.92	USD LIBOR EQS 1 MONTH	FLEETCOR TECHNOLOGIES	30/12/22
EUR	1,078,585.17	EQUINIX REIT XNAS_US	USD LIBOR EQS 1 MONTH	30/12/22
EUR	241,194.56	USD LIBOR EQS 1 MONTH	FLEETCOR TECHNOLOGIES	30/12/22
EUR	1,971,275.74	AUTOSTORE HLDG -	NOK LIBOR EQS 1 MONTH	31/07/23
EUR	37,968.38	SEK LIBOR EQS 1 MONTH	HMS NETWORKS - REGIST	31/07/23
EUR	525,076.82	SEK LIBOR EQS 1 MONTH	HMS NETWORKS - REGIST	31/07/23
EUR	765,986.89	EUR LIBOR EQS 1 MONTH	DEUTSCHE TELEKOM AG	30/12/22
EUR	4,731,331.37	SEK LIBOR EQS 1 MONTH	HMS NETWORKS - REGIST	31/07/23
EUR	602,049.06	AUTOSTORE HLDG -	NOK LIBOR EQS 1 MONTH	31/07/23
EUR	274,150.41	EUR LIBOR EQS 1 MONTH	DEUTSCHE TELEKOM AG	30/12/22
EUR	4,444,122.13	NORD ENTMT GRP -	SEK LIBOR EQS 1 MONTH	31/07/23
EUR	11,305,315.17	NORD ENTMT GRP -	SEK LIBOR EQS 1 MONTH	31/07/23
EUR	1,207,517.56	AUTOSTORE HLDG -	NOK LIBOR EQS 1 MONTH	31/07/23
EUR	1,766,380.44	SEK LIBOR EQS 1 MONTH	HMS NETWORKS - REGIST	31/07/23
EUR	44,622.56	SEK LIBOR EQS 1 MONTH	HMS NETWORKS - REGIST	31/07/23
EUR	1,140,519.88	AUTOSTORE HLDG -	NOK LIBOR EQS 1 MONTH	31/07/23
EUR	822,824.45	AUTOSTORE HLDG -	NOK LIBOR EQS 1 MONTH	31/07/23
EUR	578,376.78	USD LIBOR EQS 1 MONTH	FLEETCOR TECHNOLOGIES	30/12/22
EUR	629,391.59	AUTOSTORE HLDG -	NOK LIBOR EQS 1 MONTH	31/07/23
EUR	2,509,154.30	SEK LIBOR EQS 1 MONTH	HMS NETWORKS - REGIST	31/07/23
EUR	614,826.93	SEK LIBOR EQS 1 MONTH	HMS NETWORKS - REGIST	31/07/23
EUR	1,130,601.02	SEK LIBOR EQS 1 MONTH	HMS NETWORKS - REGIST	31/07/23

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

7. Swaps (cont'd)

DNB Fund - TMT Long/Short Equities (cont'd):

Currency	Nominal	Sub-Fund receives	Sub-Fund pays	Termination date
EUR	1,557,233.57	SEK LIBOR EQS 1 MONTH	HMS NETWORKS - REGIST	31/07/23
EUR	306,283.78	EUR LIBOR EQS 1 MONTH	EDENRED SA XPAR_	30/12/22
EUR	962,546.12	EUR LIBOR EQS 1 MONTH	ASM INTERNATIONAL NV	30/12/22
EUR	3,410,621.94	SEK LIBOR EQS 1 MONTH	HMS NETWORKS - REGIST	31/07/23
EUR	5,685,109.70	SEK LIBOR EQS 1 MONTH	FORTNOX AB SHS	31/07/23
EUR	6,136,323.96	HEXAGON -REGI	SEK LIBOR EQS 1 MONTH	31/10/22
EUR	1,557,233.57	SEK LIBOR EQS 1 MONTH	HMS NETWORKS - REGIST	31/07/23

The unrealised on swaps at the period-end is nil since the contracts were reset as at June 30, 2022.

The total commitment for long positions was EUR 13,529,772.61.

The total commitment for short positions was EUR 1,044,280.45.

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

DNB Fund - Multi Asset:

Currency	Nominal	Sub-Fund receives	Sub-Fund pays	Termination date
EUR	12,709.40	EUR LIBOR EQS 1 MONTH	KESKO CORP	30/12/22
EUR	11,242.00	EUR LIBOR EQS 1 MONTH	RENAULT SA	30/12/22
EUR	4,138.62	EUR LIBOR EQS 1 MONTH	REPSOL SA XMCE_E	30/12/22
EUR	9,229.92	EUR LIBOR EQS 1 MONTH	EDENRED SA XPAR_	30/12/22
EUR	10,158.75	CHF LIBOR EQS 1 MONTH	BACHEM HOLDING L	30/12/22
EUR	11,205.81	EUR LIBOR EQS 1 MONTH	TAKEAWAY HOLDING	30/12/22
EUR	12,864.00	EUR LIBOR EQS 1 MONTH	ASML HLDG XAMS_N	30/12/22
EUR	10,048.72	EUR LIBOR EQS 1 MONTH	UNIPER NAMEN-AKT.	30/12/22
EUR	11,259.03	EUR LIBOR EQS 1 MONTH	QIAGEN REGISTERED	30/12/22
EUR	9,139.91	EUR LIBOR EQS 1 MONTH	DANONE SA XPAR_FR	30/12/22
EUR	42,331.45	EUR LIBOR EQS 1 MONTH	BANKINTER REG.SHS	30/12/22
EUR	11,928.80	EUR LIBOR EQS 1 MONTH	POSTE ITALIANE SPA	30/12/22
EUR	11,499.25	EUR LIBOR EQS 1 MONTH	L OREAL SA XPAR_FR	30/12/22
EUR	10,168.38	EUR LIBOR EQS 1 MONTH	NEMETSCHEK XETR_DE	30/12/22
EUR	22,031.25	EUR LIBOR EQS 1 MONTH	DEUTSCHE BOERSE AG REG	30/12/22
EUR	5,312.45	EUR LIBOR EQS 1 MONTH	GEA GROUP AG	30/12/22
EUR	11,446.04	EUR LIBOR EQS 1 MONTH	HEINEKEN NV XAMS_NL	30/12/22
EUR	62,273.10	CHF LIBOR EQS 1 MONTH	BC VAUDOISE - RE	30/12/22
EUR	50,598.03	EUR LIBOR EQS 1 MONTH	INTESA SANPAOLO SPA	30/12/22
EUR	7,694.20	EUR LIBOR EQS 1 MONTH	ELISA CORPORATION -A-	30/12/22
EUR	11,320.74	EUR LIBOR EQS 1 MONTH	HELLOFRESH SE XFRA_DE	30/12/22

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund receives	Sub-Fund pays	Termination date
EUR	13,916.98	EUR LIBOR EQS 1 MONTH	FAURECIA XPAR_FR	30/12/22
EUR	7,164.96	EUR LIBOR EQS 1 MONTH	AIR LIQUIDE SA XPAR_FR	30/12/22
EUR	2,043.90	EUR LIBOR EQS 1 MONTH	ZALANDO SE XETR_	30/12/22
EUR	12,619.32	EUR LIBOR EQS 1 MONTH	WORLDLINE SA XPA	30/12/22
EUR	176.00	EUR LIBOR EQS 1 MONTH	VITESCO TECHNOLO	30/12/22
EUR	12,350.28	EUR LIBOR EQS 1 MONTH	ACCOR SA XPAR_FR	30/12/22
EUR	10,018.80	EUR LIBOR EQS 1 MONTH	AEROPORTS DE PARIS-ADP-	30/12/22
EUR	2,365.50	EUR LIBOR EQS 1 MONTH	DASSAULT AVIATION	30/12/22
EUR	5,853.60	EUR LIBOR EQS 1 MONTH	AKZO NOBEL NV_EUR	30/12/22
EUR	8,938.60	CHF LIBOR EQS 1 MONTH	GEBERIT AG XVTX_CH	30/12/22
EUR	10,130.40	EUR LIBOR EQS 1 MONTH	ADYEN --- PARTS SOCIALES	30/12/22
EUR	69,622.14	EUR LIBOR EQS 1 MONTH	ALLIANZ SE REG SHS	30/12/22
EUR	4,895.55	EUR LIBOR EQS 1 MONTH	PADDY POWER XDUB_IE	30/12/22
EUR	2,380.00	CHF LIBOR EQS 1 MONTH	SGS SA REG SHS XVTX_CH	30/12/22
EUR	4,395.30	EUR LIBOR EQS 1 MONTH	HENKEL AG & CO KGAA	30/12/22
EUR	92,920.00	AUD LIBOR 1 MONTH	ASX LTD	29/11/22
EUR	6,851.19	EUR LIBOR EQS 1 MONTH	BNP PARIBAS SA XPAR_FR	30/12/22
EUR	11,238.50	EUR LIBOR EQS 1 MONTH	SARTORIUS STEDIM BIOTE	30/12/22
EUR	9,890.64	EUR LIBOR EQS 1 MONTH	AMADEUS IT HOLDINGS -A-	30/12/22
EUR	44,571.20	EUR LIBOR EQS 1 MONTH	HANNOVER RUECKVERSIC	30/12/22
EUR	54,743.60	EUR LIBOR EQS 1 MONTH	DEUTSCHE BANK AG REG	30/12/22
EUR	8,457.84	EUR LIBOR EQS 1 MONTH	INFRASTRUTTURE WIRELE	30/12/22
EUR	3,327.53	EUR LIBOR EQS 1 MONTH	RAIFFEISEN BANK INTERNAT	30/12/22
EUR	4,329.00	CHF LIBOR EQS 1 MONTH	NESTLE SA REG SHS XVTX	30/12/22
EUR	1,533.76	EUR LIBOR EQS 1 MONTH	LEG IMMOBILIEN - NAMEN A	30/12/22
EUR	12,121.56	EUR LIBOR EQS 1 MONTH	SIEMENS AG REG SHS	30/12/22
EUR	10,520.46	EUR LIBOR EQS 1 MONTH	EVONIK INDUSTRIES AG XET	30/12/22
EUR	12,210.00	EUR LIBOR EQS 1 MONTH	HERMES INTERNATIONAL SA	30/12/22
EUR	12,019.20	EUR LIBOR EQS 1 MONTH	SARTORIUS VORZ.OHNE	30/12/22
EUR	12,541.20	EUR LIBOR EQS 1 MONTH	LVMH MOET HENNESSY LOU	30/12/22
EUR	10,006.20	EUR LIBOR EQS 1 MONTH	OESTERR.ELEKTR.WIRT.AG	30/12/22
EUR	5,569.90	EUR LIBOR EQS 1 MONTH	UNICREDIT REGISTERED	30/12/22
EUR	8,751.04	GBP LIBOR EQS 1 MONTH	PEARSON PLC	30/12/22
EUR	8,022.30	GBP LIBOR EQS 1 MONTH	DCC PLC XLON_GB	30/12/22
EUR	14,413.00	CHF LIBOR EQS 1 MONTH	PARTNERS GROUP HLDG	30/12/22
EUR	11,063.70	GBP LIBOR EQS 1 MONTH	ST JAME S PLACE	30/12/22
EUR	10,011.65	GBP LIBOR EQS 1 MONTH	INFORMA PLC (US)	30/12/22
EUR	10,004.17	GBP LIBOR EQS 1 MONTH	HIKMA PHARMACEUT	30/12/22
EUR	10,836.00	GBP LIBOR EQS 1 MONTH	THE BERKELEY GRO	30/12/22

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund receives	Sub-Fund pays	Termination date
EUR	7,447.32	GBP LIBOR EQS 1 MONTH	INTERCONTINENT H	30/12/22
EUR	50,146.20	GBP LIBOR EQS 1 MONTH	STANDARD LIFE --	30/12/22
EUR	9,367.12	GBP LIBOR EQS 1 MONTH	WHITBREAD XLON_G	30/12/22
EUR	9,165.55	GBP LIBOR EQS 1 MONTH	TAYLOR WIMPEY PLC	30/12/22
EUR	7,898.70	GBP LIBOR EQS 1 MONTH	COCA COLA HBC NAMEN	30/12/22
EUR	10,309.71	GBP LIBOR EQS 1 MONTH	HERGREAVES LANS SHS	30/12/22
EUR	2,006.24	GBP LIBOR EQS 1 MONTH	BP PLC XLON_GB	30/12/22
EUR	35,945.91	GBP LIBOR EQS 1 MONTH	ADMIRAL GROUP PLC	30/12/22
EUR	11,322.00	GBP LIBOR EQS 1 MONTH	UNILEVER PLC XLON_GB	30/12/22
EUR	7,242.27	GBP LIBOR EQS 1 MONTH	GLAXOSMITHKLINE PLC XL	30/12/22
EUR	10,896.08	GBP LIBOR EQS 1 MONTH	COMPASS GROUP XLON_GB	30/12/22
EUR	36,766.34	GBP LIBOR EQS 1 MONTH	HSBC HOLDINGS PLC XLO	30/12/22
EUR	528,109.20	HKD LIBOR EQS 1 MONTH	HANG SENG BANK LTD	29/11/22
EUR	8,952,064.00	JPY LIBOR EQS 1 MONTH	SEVEN BANK	30/12/22
EUR	131,770.10	NOK LIBOR EQS 1 MONTH	SCHIBSTED -B-	30/12/22
EUR	127,865.85	NOK LIBOR EQS 1 MONTH	TELENOR AS XOSL_NO	31/10/22
EUR	46,694.40	NOK LIBOR EQS 1 MONTH	GJENSIDIGE FORSIKRING	31/10/22
EUR	98,349.45	SEK LIBOR EQS 1 MONTH	SINCH	30/12/22
EUR	96,428.64	AUD LIBOR 1 MONTH	COMMONWEALTH BAN	29/11/22
EUR	75,017.25	SEK LIBOR EQS 1 MONTH	KINNEVIK AB ORD	31/10/22
EUR	109,982.50	SEK LIBOR EQS 1 MONTH	HEXAGON --- REGI	31/10/22
EUR	64,824.00	CHF LIBOR EQS 1 MONTH	ZURICH FINANCIAL SERVICE	30/12/22
EUR	66,192.00	CHF LIBOR EQS 1 MONTH	JULIUS BAER GROUP	30/12/22
EUR	65,047.08	SEK LIBOR EQS 1 MONTH	EMBRACER GRP	30/12/22
EUR	103,377.56	SEK LIBOR EQS 1 MONTH	ELECTROLUX AB	31/10/22
EUR	131,688.80	SEK LIBOR EQS 1 MONTH	SKANSKA -B- FREE	31/10/22
EUR	96,822.00	SEK LIBOR EQS 1 MONTH	HUSQVARNA -B-	30/12/22
EUR	95,451.48	SEK LIBOR EQS 1 MONTH	VOLVO -B- FREE	31/10/22
EUR	506,983.40	SEK LIBOR EQS 1 MONTH	SKANDINAVISKA ENSKILDA	31/10/22
EUR	86,700.60	USD LIBOR EQS 1 MONTH	MSCI	30/12/22
EUR	65,209.20	USD LIBOR EQS 1 MONTH	NASDAQ	30/12/22
EUR	47,684.44	USD LIBOR EQS 1 MONTH	KEYCORP	30/12/22
EUR	67,908.72	USD LIBOR EQS 1 MONTH	TORCHMARK - REGI	30/12/22
EUR	43,334.94	USD LIBOR EQS 1 MONTH	PROGRESSIVE CORP	30/12/22
EUR	63,206.37	USD LIBOR EQS 1 MONTH	US BANCORP	30/12/22
EUR	11,424.00	CHF LIBOR EQS 1 MONTH	ROCHE HOLDING AG GEN	30/12/22
EUR	11,483.50	CHF LIBOR EQS 1 MONTH	SWISS PRIME SITE AG-NAME	30/12/22
EUR	42,748.45	USD LIBOR EQS 1 MONTH	CME GROUP -A- XNAS_US	30/12/22
EUR	74,502.99	USD LIBOR EQS 1 MONTH	GLACIER BANCORP	30/12/22

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund receives	Sub-Fund pays	Termination date
EUR	44,065.70	USD LIBOR EQS 1 MONTH	INDEPENDENT BANK	30/12/22
EUR	50,139.54	USD LIBOR EQS 1 MONTH	AMERICAN EXPRESS	30/12/22
EUR	10,870.40	CHF LIBOR EQS 1 MONTH	KUEHNE + NAGEL INTERNA	30/12/22
EUR	44,242.86	USD LIBOR EQS 1 MONTH	W.R.BERKLEY CORP	30/12/22
EUR	75,754.02	USD LIBOR EQS 1 MONTH	TRUIST FINANCIAL	30/12/22
EUR	58,365.66	USD LIBOR EQS 1 MONTH	CULLEN FROST BANKERS I	30/12/22
EUR	73,737.50	USD LIBOR EQS 1 MONTH	PRUDENTIAL FINANCIAL INC	30/12/22
EUR	51,281.96	CAD LIBOR EQS 1 MONTH	ROYAL BANK OF CANADA	30/11/22
EUR	54,596.22	USD LIBOR EQS 1 MONTH	CINCINNATI FINANCIAL	30/12/22
EUR	49,454.57	USD LIBOR EQS 1 MONTH	FIRST REPUBLIC BANK	30/12/22
EUR	82,179.36	USD LIBOR EQS 1 MONTH	TRAVELERS COS INC/THE	30/12/22
EUR	57,951.20	USD LIBOR EQS 1 MONTH	FRANKLIN RESOURCES INC	30/12/22
EUR	54,267.43	USD LIBOR EQS 1 MONTH	T ROWE PRICE GRO	30/12/22
EUR	71,610.00	USD LIBOR EQS 1 MONTH	COMMUNITY BANK SYSTEM	30/12/22
EUR	53,516.25	USD LIBOR EQS 1 MONTH	COLUMBIA BANKING SYSTE	30/12/22
EUR	77,931.92	USD LIBOR EQS 1 MONTH	BANK OF NEW YORK MELLO	30/12/22
EUR	55,955.79	USD LIBOR EQS 1 MONTH	PNC FINANCIAL SERVICES	30/12/22
EUR	75,250.50	DKK LIBOR EQS 1 MONTH	ROCKWOOL INT SHS -B-	31/10/22
EUR	93,659.40	DKK LIBOR EQS 1 MONTH	NOVO NORDISK XCSE_DK	31/10/22
EUR	52,486.38	CAD LIBOR EQS 1 MONTH	TORONTO DOMINION BANK	30/11/22
EUR	44,854.00	DKK LIBOR EQS 1 MONTH	GN GREAT NORDIC	31/10/22
EUR	86,038.20	DKK LIBOR EQS 1 MONTH	WILLIAM DEMANT HOLDINGS	31/10/22
EUR	91,751.40	DKK LIBOR EQS 1 MONTH	DONG ENERGY A/S XCSE	31/10/22
EUR	69,693.80	DKK LIBOR EQS 1 MONTH	CARLSBERG AS -B- XCS	31/10/22
EUR	20,220.00	DKK LIBOR EQS 1 MONTH	A.P. MOELLER-MAERSK -B-	31/10/22
EUR	389.95	EUR LIBOR EQS 1 MONTH	CFD VONOVIA SE	30/12/22
EUR	11,023.10	EUR LIBOR EQS 1 MONTH	SOLVAY	30/12/22
EUR	11,672.74	EUR LIBOR EQS 1 MONTH	BECHTLE	30/12/22
EUR	0.02	EUR LIBOR EQS 1 MONTH	CFD LEG IMMOBILI	30/12/22
EUR	13,959.12	EUR LIBOR EQS 1 MONTH	KONE -B-	30/12/22
EUR	9,873.00	EUR LIBOR EQS 1 MONTH	SOFINA SA	30/12/22
EUR	14,745.80	EUR LIBOR EQS 1 MONTH	LANXESS AG	30/12/22
EUR	11,414.90	EUR LIBOR EQS 1 MONTH	VONOVIA SE	30/12/22
EUR	11,445.40	EUR LIBOR EQS 1 MONTH	PROXIMUS SA	30/12/22
EUR	14,362.00	EUR LIBOR EQS 1 MONTH	FORTUM CORP	30/12/22
EUR	12,700.76	EUR LIBOR EQS 1 MONTH	ENAGAS	30/12/22
EUR	6,528.00	EUR LIBOR EQS 1 MONTH	OMV AG	30/12/22
EUR	13,368.24	EUR LIBOR EQS 1 MONTH	ENDESA	30/12/22
EUR	8,019.34	EUR LIBOR EQS 1 MONTH	FERROVIAL SA	30/12/22

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund receives	Sub-Fund pays	Termination date
EUR	13,170.30	EUR LIBOR EQS 1 MONTH	IEFFAGE	30/12/22
EUR	55,559.68	CHF LIBOR EQS 1 MONTH	SWISS RE NAMEN A	30/12/22
EUR	13,886.40	EUR LIBOR EQS 1 MONTH	ACS SHS	30/12/22
EUR	90.45	EUR LIBOR EQS 1 MONTH	FERROVIAL RTS	30/12/22
EUR	60,307.80	EUR LIBOR EQS 1 MONTH	KBC GROUPE SA	30/12/22
EUR	3,387.66	EUR LIBOR EQS 1 MONTH	ORPEA SA	30/12/22
EUR	7,403.90	EUR LIBOR EQS 1 MONTH	ENEL SPA	30/12/22
EUR	57,562.85	EUR LIBOR EQS 1 MONTH	MEDIOBANCA SPA	30/12/22
EUR	37,255.68	SEK LIBOR EQS 1 MONTH	FASTIGHETS-B SHS	31/10/22
EUR	1.00	CFD VONOVIA SE	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	0.11	EUR LIBOR EQS 1 MONTH	VONOVIA SE	30/12/22
EUR	4,571.05	USD LIBOR EQS 1 MONTH	TRAVELERS COS INC/THE	30/12/22
EUR	1.00	FERROVIAL RTS	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	0.30	EUR LIBOR EQS 1 MONTH	FERROVIAL SA	30/12/22
EUR	0.40	EUR LIBOR EQS 1 MONTH	AIR LIQUIDE SA XPAR_FR	30/12/22
EUR	0.01	EUR LIBOR EQS 1 MONTH	FAURECIA SE	30/12/22
EUR	2,690.95	BANKINTER REG.SHS	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	2,449.81	EUR LIBOR EQS 1 MONTH	KBC GROUPE SA	30/12/22
EUR	6,500.30	USD LIBOR EQS 1 MONTH	T ROWE PRICE GRO	30/12/22
EUR	5,768.25	USD LIBOR EQS 1 MONTH	MSCI	30/12/22
EUR	13,854.12	DEUTSCHE BOERSE AG REG	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	2,389.81	CHF LIBOR EQS 1 MONTH	SWISS RE NAMEN A	30/12/22
EUR	610.12	EUR LIBOR EQS 1 MONTH	AKZO NOBEL NV_EUR	30/12/22
EUR	97,419.01	DKK LIBOR EQS 1 MONTH	GENMAB AS XCSE_DK	31/10/22
EUR	66,041.81	EMBRACER GRP	SEK LIBOR EQS 1 MONTH	30/12/22
EUR	6,849.25	CHF LIBOR EQS 1 MONTH	NESTLE SA REG SHS XVT	30/12/22
EUR	569.30	GBP LIBOR EQS 1 MONTH	COCA COLA HBC NAMEN	30/12/22
EUR	1,257.55	EUR LIBOR EQS 1 MONTH	L OREAL SA XPAR_FR	30/12/22
EUR	8,352.73	EUR LIBOR EQS 1 MONTH	FE NEW XFRA_DE	30/12/22
EUR	8,962.21	UNIPER NAMEN-AKT.	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	11,608.32	HERMES INTERNATIONAL SA	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	999.17	KONE -B-	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	10,115.68	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	30/12/22
EUR	1,149.97	EUR LIBOR EQS 1 MONTH	LVMH MOET HENNESSY LOU	30/12/22
EUR	7,234.68	GLAXOSMITHKLINE PLC XLO	GBP LIBOR EQS 1 MONTH	30/12/22
EUR	10,416.85	INTESA SANPAOLO SPA	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	2,674.47	GBP LIBOR EQS 1 MONTH	SHELL PLC SHS XL	30/12/22
EUR	922.89	GBP LIBOR EQS 1 MONTH	HIKMA PHARMACEUT	30/12/22
EUR	3,030.64	EUR LIBOR EQS 1 MONTH	DEUTSCHE BOERSE AG REG	30/12/22

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund receives	Sub-Fund pays	Termination date
EUR	1,133.21	EUR LIBOR EQS 1 MONTH	BECHTLE	30/12/22
EUR	640.32	EUR LIBOR EQS 1 MONTH	BNP PARIBAS SA XPAR_FR	30/12/22
EUR	119,830.46	SCHIBSTED -B-	NOK LIBOR EQS 1 MONTH	30/12/22
EUR	9,214.41	NOK LIBOR EQS 1 MONTH	TELENOR AS XOSL_NO	31/10/22
EUR	1,444.01	CHF LIBOR EQS 1 MONTH	STRAUMANN HOLDIN	30/12/22
EUR	13,502.10	CHF LIBOR EQS 1 MONTH	VAT GROUP SA XSW	30/12/22
EUR	1,144.77	CHF LIBOR EQS 1 MONTH	KUEHNE + NAGEL INTERNA	30/12/22
EUR	1,016.20	CHF LIBOR EQS 1 MONTH	GEBERIT AG XVTX_CH	30/12/22
EUR	1,256.25	CHF LIBOR EQS 1 MONTH	SWISS PRIME SITE AG-NAME	30/12/22
EUR	940.76	CHF LIBOR EQS 1 MONTH	ROCHE HOLDING AG GENUS	30/12/22
EUR	1,021.24	CHF LIBOR EQS 1 MONTH	JULIUS BAER GROUP	30/12/22
EUR	1,089.53	CHF LIBOR EQS 1 MONTH	BACHEM HOLDING L	30/12/22
EUR	12,493.30	SEK LIBOR EQS 1 MONTH	ELECTROLUX AB	31/10/22
EUR	11,179.26	SEK LIBOR EQS 1 MONTH	HEXAGON --- REGI	31/10/22
EUR	9,386.56	SEK LIBOR EQS 1 MONTH	VOLVO -B- FREE	31/10/22
EUR	80,509.15	SKANSKA -B- FREE	SEK LIBOR EQS 1 MONTH	31/10/22
EUR	6,598.68	SEK LIBOR EQS 1 MONTH	SKANDINAVISKA ENSKILDA	31/10/22
EUR	12,030.19	SEK LIBOR EQS 1 MONTH	KINNEVIK AB ORD	31/10/22
EUR	83,638.77	SINCH	SEK LIBOR EQS 1 MONTH	30/12/22
EUR	93,958.79	HUSQVARNA -B-	SEK LIBOR EQS 1 MONTH	30/12/22
EUR	9,413.12	DKK LIBOR EQS 1 MONTH	ROCKWOOL INT SHS -B-	31/10/22
EUR	5,128.97	DKK LIBOR EQS 1 MONTH	CARLSBERG AS -B-	31/10/22
EUR	4,587.28	DKK LIBOR EQS 1 MONTH	GN GREAT NORDIC	31/10/22
EUR	10,556.69	DKK LIBOR EQS 1 MONTH	DONG ENERGY A/S	31/10/22
EUR	9,019.20	DKK LIBOR EQS 1 MONTH	WILLIAM DEMANT HOLDINGS	31/10/22
EUR	1,708.43	EUR LIBOR EQS 1 MONTH	TAKEAWAY HOLDING	30/12/22
EUR	703.94	GBP LIBOR EQS 1 MONTH	WHITBREAD XLON_G	30/12/22
EUR	4,349.38	REPSOL SA XMCE_E	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	1,076.68	FORTUM CORP	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	696.86	EUR LIBOR EQS 1 MONTH	AIR LIQUIDE SA XPAR_FR	30/12/22
EUR	11,821.54	FAURECIA XPAR_FR	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	10,595.96	EUR LIBOR EQS 1 MONTH	STMICROELECTRONICS NV	30/12/22
EUR	744.96	EUR LIBOR EQS 1 MONTH	EDENRED SA XPAR_	30/12/22
EUR	1,157.02	EUR LIBOR EQS 1 MONTH	POSTE ITALIANE SPA	30/12/22
EUR	707.58	GBP LIBOR EQS 1 MONTH	DCC PLC XLON_GB	30/12/22
EUR	1,515.86	EUR LIBOR EQS 1 MONTH	VONOVIA SE	30/12/22
EUR	992.44	EUR LIBOR EQS 1 MONTH	SOLVAY	30/12/22
EUR	1,031.11	EUR LIBOR EQS 1 MONTH	AMADEUS IT HOLDINGS -A-	30/12/22
EUR	1,250.15	EUR LIBOR EQS 1 MONTH	SARTORIUS STEDIM BIOTEC	30/12/22

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund receives	Sub-Fund pays	Termination date
EUR	3,287.06	EUR LIBOR EQS 1 MONTH	ENEL SPA	30/12/22
EUR	1,011.20	EUR LIBOR EQS 1 MONTH	ASML HLDG XAMS_N	30/12/22
EUR	2,937.13	ORPEA SA	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	1,293.12	EUR LIBOR EQS 1 MONTH	SIEMENS AG REG SHS XET	30/12/22
EUR	1,890.74	EUR LIBOR EQS 1 MONTH	HELLOFRESH SE XFRA_DE	30/12/22
EUR	845.90	EUR LIBOR EQS 1 MONTH	INFRASTRUTTURE WIRELES	30/12/22
EUR	769.58	EUR LIBOR EQS 1 MONTH	FERROVIAL SA	30/12/22
EUR	12,691.86	EUR LIBOR EQS 1 MONTH	VOESTALPINE AG	30/12/22
EUR	878.45	GBP LIBOR EQS 1 MONTH	ST JAME S PLACE	30/12/22
EUR	1,446.51	EUR LIBOR EQS 1 MONTH	SARTORIUS VORZ.OHNE STI	30/12/22
EUR	1,042.26	EUR LIBOR EQS 1 MONTH	RENAULT SA	30/12/22
EUR	1,247.75	EUR LIBOR EQS 1 MONTH	SOFINA SA	30/12/22
EUR	14,925.80	LANXESS AG	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	920.28	GBP LIBOR EQS 1 MONTH	HERGREAVES LANS SHS	30/12/22
EUR	6,524.35	EUR LIBOR EQS 1 MONTH	COMMERZBK	30/12/22
EUR	759.45	GBP LIBOR EQS 1 MONTH	TAYLOR WIMPEY PLC	30/12/22
EUR	822.79	GBP LIBOR EQS 1 MONTH	PEARSON PLC	30/12/22
EUR	7,667.59	ELISA CORPORATION -A-	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	650.34	EUR LIBOR EQS 1 MONTH	KESKO CORP	30/12/22
EUR	897.22	EUR LIBOR EQS 1 MONTH	HEINEKEN NV XAMS_NL	30/12/22
EUR	842.00	GBP LIBOR EQS 1 MONTH	INFORMA PLC (US)	30/12/22
EUR	13,003.64	EUR LIBOR EQS 1 MONTH	DELIVERY HERO AG	30/12/22
EUR	831.51	EUR LIBOR EQS 1 MONTH	DANONE SA XPAR_FR	30/12/22
EUR	629.85	EUR LIBOR EQS 1 MONTH	OMV AG	30/12/22
EUR	1,041.39	EUR LIBOR EQS 1 MONTH	ACCOR SA XPAR_FR	30/12/22
EUR	7,213.20	INTERCONTINENT H	GBP LIBOR EQS 1 MONTH	30/12/22
EUR	4,362.03	EUR LIBOR EQS 1 MONTH	CELLNEX TELECOM	30/12/22
EUR	845.68	GBP LIBOR EQS 1 MONTH	STANDARD LIFE --	30/12/22
EUR	10,661.67	EVONIK INDUSTRIES AG	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	1,388.32	EUR LIBOR EQS 1 MONTH	ADYEN --- PARTS SOCIALES	30/12/22
EUR	957.53	EUR LIBOR EQS 1 MONTH	DEUTSCHE BANK AG REG	30/12/22
EUR	1,154.29	EUR LIBOR EQS 1 MONTH	NEMETSCHEK XETR_DE	30/12/22
EUR	1,022.60	EUR LIBOR EQS 1 MONTH	AEROPORTS DE PARIS-ADP-	30/12/22
EUR	2,999.95	RAIFFEISEN BANK INTERNAT	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	768.25	EUR LIBOR EQS 1 MONTH	OESTERR.ELEKTR.WIRT.AG	30/12/22
EUR	1,020.76	EUR LIBOR EQS 1 MONTH	QIAGEN REGISTERED	30/12/22
EUR	13,102.63	EUR LIBOR EQS 1 MONTH	BOLLORE INVESTISSEMENT	30/12/22
EUR	723.44	EUR LIBOR EQS 1 MONTH	KBC GROUPE SA	30/12/22
EUR	1,101.33	GBP LIBOR EQS 1 MONTH	HSBC HOLDINGS PLC XLO	30/12/22

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund receives	Sub-Fund pays	Termination date
EUR	779.29	EUR LIBOR EQS 1 MONTH	MEDIOBANCA SPA	30/12/22
EUR	4,391.23	EUR LIBOR EQS 1 MONTH	INTESA SANPAOLO SPA	30/12/22
EUR	5,383.82	USD LIBOR EQS 1 MONTH	PRUDENTIAL FINANCIAL INC	30/12/22
EUR	8,597.47	CINCINNATI FINANCIAL CORP	USD LIBOR EQS 1 MONTH	30/12/22
EUR	7,088.96	USD LIBOR EQS 1 MONTH	MSCI	30/12/22
EUR	2,097.33	USD LIBOR EQS 1 MONTH	BANK OF NEW YORK MELLO	30/12/22
EUR	6,301.31	USD LIBOR EQS 1 MONTH	T ROWE PRICE GRO	30/12/22
EUR	14,415.27	CME GROUP -A- XNAS_US	USD LIBOR EQS 1 MONTH	30/12/22
EUR	5,880.30	PROGRESSIVE CORP	USD LIBOR EQS 1 MONTH	30/12/22
EUR	1,916.89	USD LIBOR EQS 1 MONTH	FRANKLIN RESOURCES INC	30/12/22
EUR	1,815.24	USD LIBOR EQS 1 MONTH	CULLEN FROST BANKERS	30/12/22
EUR	36,515.55	BANKINTER REG.SHS	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	2,003.36	EUR LIBOR EQS 1 MONTH	ALLIANZ SE REG SHS	30/12/22
EUR	42,088.44	EUR LIBOR EQS 1 MONTH	ABN AMRO GROUP DEP	30/12/22
EUR	3,643.05	GBP LIBOR EQS 1 MONTH	STANDARD LIFE --	30/12/22
EUR	6,369.29	CHF LIBOR EQS 1 MONTH	SWISS RE NAMEN A	30/12/22
EUR	1,215.48	USD LIBOR EQS 1 MONTH	FIRST REPUBLIC BANK	30/12/22
EUR	2,283.64	USD LIBOR EQS 1 MONTH	CULLEN FROST BANKERS	30/12/22
EUR	3,632.81	TRUIST FINANCIAL	USD LIBOR EQS 1 MONTH	30/12/22
EUR	6,736.35	PROGRESSIVE CORP	USD LIBOR EQS 1 MONTH	30/12/22
EUR	1,965.54	GBP LIBOR EQS 1 MONTH	ADMIRAL GROUP PLC	30/12/22
EUR	5,203.66	EUR LIBOR EQS 1 MONTH	ALLIANZ SE REG SHS	30/12/22
EUR	1.00	CFD LEG IMMOBILI	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	2,472.12	INDEPENDENT BANK	USD LIBOR EQS 1 MONTH	30/12/22
EUR	2,163.81	GLACIER BANCORP	USD LIBOR EQS 1 MONTH	30/12/22
EUR	5,490.75	CAD LIBOR EQS 1 MONTH	TORONTO DOMINION BANK	30/11/22
EUR	12,300.02	PROGRESSIVE CORP	USD LIBOR EQS 1 MONTH	30/12/22
EUR	10,271.65	USD LIBOR EQS 1 MONTH	AMERICAN EXPRESS	30/12/22
EUR	7,122.66	BANK OF NEW YORK MELLON	USD LIBOR EQS 1 MONTH	30/12/22
EUR	2,464.50	EUR LIBOR EQS 1 MONTH	FAURECIA XPAR_FR	30/12/22
EUR	3,455.98	EUR LIBOR EQS 1 MONTH	ALLIANZ SE REG SHS	30/12/22
EUR	5,077.42	HANNOVER RUECKVERSIC	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	2,105.18	CHF LIBOR EQS 1 MONTH	SWISS RE NAMEN A	30/12/22
EUR	1.00	FAURECIA SE	EUR LIBOR EQS 1 MONTH	30/12/22
EUR	3,895.71	MSCI	USD LIBOR EQS 1 MONTH	30/12/22
EUR	6,499.00	TORCHMARK - REGI	USD LIBOR EQS 1 MONTH	30/12/22
EUR	8,581.44	USD LIBOR EQS 1 MONTH	PRUDENTIAL FINANCIAL INC	30/12/22
EUR	2,405.48	CULLEN FROST BANKERS INC	USD LIBOR EQS 1 MONTH	30/12/22
EUR	2,520.41	TRUIST FINANCIAL	USD LIBOR EQS 1 MONTH	30/12/22

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund receives	Sub-Fund pays	Termination date
EUR	2,625.82	COLUMBIA BANKING SYSTEM	USD LIBOR EQS 1 MONTH	30/12/22
EUR	1,339.42	FIRST REPUBLIC BANK	USD LIBOR EQS 1 MONTH	30/12/22
EUR	6,106.88	COMMUNITY BANK SYSTEM	USD LIBOR EQS 1 MONTH	30/12/22
EUR	2,907.56	USD LIBOR EQS 1 MONTH	NASDAQ	30/12/22
EUR	2,655.97	USD LIBOR EQS 1 MONTH	T ROWE PRICE GRO	30/12/22
EUR	2,756.10	USD LIBOR EQS 1 MONTH	BANK OF NEW YORK	30/12/22
EUR	3,402.01	EUR LIBOR EQS 1 MONTH	DEUTSCHE BANK AG REG	30/12/22
EUR	17,013.80	ASX LTD	AUD LIBOR 1 MONTH	29/11/22

The unrealised on swaps at the period-end is nil since the contracts were reset as at June 30, 2022.

The total commitment for long positions was EUR 291,755.30.

The total commitment for short positions was EUR 35,313.20.

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

8. Collateral

As at June 30, 2022 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 Long/Short Equities:

Security Name	Quantity	Currency	Market Value (in EUR)
INFINEON TECHNOLOGIES REG SHS	93,372.00	EUR	2,155,959.48
NOKIA OYJ	604,470.00	EUR	2,683,544.57
CAPGEMINI SE	5,000.00	EUR	817,250.00
CHECK POINT SOFTWARE TECHNOLOGIES	14,000.00	EUR	1,630,800.13
TOMTOM - BEARER AND REGISTERED SHS	200,000.00	EUR	1,412,000.00
TELEFON ERICSSON	101,031.00	EUR	719,268.78
CRITEO ADR REPR 1 SHS	49,559.00	EUR	1,156,668.99
MASTERCARD INC -A-	3,000.00	EUR	905,294.37
MICROSOFT CORP	9,660.00	EUR	2,373,119.52
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	1,720.00	EUR	1,794,939.98
SANMINA CORP	73,838.00	EUR	2,876,676.78
VISA INC -A-	3,000.00	EUR	564,991.15
VISHAY INTERTECHNOLOGY INC	161,562.00	EUR	2,53,871.39
WESTERN DIGITAL CORP	69,375.00	EUR	2,974,873.26
TOTAL			24,819,258.40

The sub-fund DNB Fund - TMT Long/Short Equities paid cash collateral amounting to EUR -3,378.10.

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

8. Collateral (cont'd)

DNB Fund - Multi Asset:

Security Name	Quantity	Currency	Market Value (in EUR)
JARDINE MATHESON HLD	328.00	EUR	16,490.20
FORTIS INC	438.00	EUR	19,763.67
LOBLAW COMPANIES	328.00	EUR	28,235.90
METRO -A- SUB VTG	501.00	EUR	25,667.64
THOMSON REUTERS --- REGISTERED SHS	154.00	EUR	15,324.06
WASTE CONNECTIONS INC	461.00	EUR	54,661.21
SWISSCOM SHS NOM	50.00	EUR	26,346.29
GRIFOLS SA -A-	614.00	EUR	11,073.49
ELISA CORPORATION -A-	304.00	EUR	16,300.48
LSE GROUP	93.00	EUR	8,245.54
MTR CORP LTD	2 954.00	EUR	14,763.52
AJINOMOTO CO INC	474.00	EUR	11,013.19
ORIENTAL LAND CO LTD	59.00	EUR	7,859.49
KEIO	133.00	EUR	4,546.34
KDDI CORP	1 041.00	EUR	31,436.03
TREND MICRO INC	265.00	EUR	12,351.65
DON QUIJOTE HLD	876.00	EUR	13,353.13
FUJIFILM HOLDINGS CORP	585.00	EUR	29,977.05
YAMATAKE CORP	73.00	EUR	1,832.33
KONINKLIJKE KPN NV	4 396.00	EUR	14,950.80
FISCHER AND PAYKEL INDUSTRIES LTD	827.00	EUR	9,826.91
TELEFON ERICSSON	4 275.00	EUR	30,434.96
SANDVIK AB	106.00	EUR	1,640.98
TELIA COMPANY AB	3 486.00	EUR	12,748.96
AKAMAI TECHNOLOGIES	306.00	EUR	26,732.01
ALPHABET INC -A-	8.00	EUR	16,676.15
AMERISOURCEBERGEN CORP	177.00	EUR	23,953.28
APPLE INC	392.00	EUR	51,264.28
BALL CORP	165.00	EUR	10,853.75
BIOGEN IDEC INC	51.00	EUR	9,948.77
BLACK KNIGHT HOLDCO CORP	310.00	EUR	19,389.64
BRISTOL-MYERS SQUIBB CO	221.00	EUR	16,277.20
BROWN AND BROWN INC	167.00	EUR	9,319.22
C.H.ROBINSON WORLWIDE INC	100.00	EUR	9,696.30
CME GROUP -A-	223.00	EUR	43,663.59
CMS ENERGY CORP	567.00	EUR	36,608.64
CENTENE CORP	150.00	EUR	12,139.75
CHURCH AND DWIGHT CO	100.00	EUR	8,863.17
CINCINNATI FINANCIAL CORP	194.00	EUR	22,078.65
CITRIX SYSTEMS	242.00	EUR	22,492.84
CLOROX CO	241.00	EUR	32,499.10

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

8. Collateral (cont'd)

DNB Fund - Multi Asset (cont'd):

Security Name	Quantity	Currency	Market Value (in EUR)
CONSOLIDATED EDISON INC	302.00	EUR	27,471.62
COLOPLAST -B-	117.00	EUR	12,718.47
DIGITAL REALTY TRUST INC	322.00	EUR	39,987.81
DOLLAR GENERAL	268.00	EUR	62,918.28
DOMINO PIZZA INC	69.00	EUR	25,720.97
EQUINIX INC	16.00	EUR	10,055.31
EXTRA SPACE STORAGE INC	58.00	EUR	9,438.00
FIDELITY NATIONAL INFO SERVICES INC	187.00	EUR	16,397.04
ARTHUR J.GALLAGHER AN CO	167.00	EUR	26,043.98
GILEAD SCIENCES INC	424.00	EUR	25,068.10
HENRY JACK AND ASSOCIATES INC	142.00	EUR	24,451.52
HERSHEY	78.00	EUR	16,052.88
HORMEL FOODS CORP	584.00	EUR	26,455.82
MARKEL CORP	11.00	EUR	13,607.30
MARKETAXESS HOLDING INC	64.00	EUR	15,672.33
MCDONALD'S CORP	182.00	EUR	42,978.77
MERCK & CO INC	417.00	EUR	36,365.10
MICROSOFT CORP	150.00	EUR	36,849.68
NEWMONT CORPORATION	534.00	EUR	30,478.53
NORTONLIFELOCK INC	550.00	EUR	11,552.92
ORACLE CORP	295.00	EUR	19,715.58
POOL CORP	30.00	EUR	10,078.82
PROGRESSIVE CORP	239.00	EUR	26,580.45
PUBLIC STORAGE INC	100.00	EUR	29,907.70
REGENERON PHARMACEUTICALS INC	48.00	EUR	27,140.70
RESMED	138.00	EUR	27,671.28
ROLLINS	468.00	EUR	15,632.08
SBA COMMUNICATIONS -A	71.00	EUR	21,735.66
J.M. SMUCKER CO SHS	210.00	EUR	25,713.42
TAKE TWO INTERACTIVE SOFTWARE INC	52.00	EUR	6,094.56
TYLER TECHNOLOGIES INC	24.00	EUR	7,632.62
VERIZON COMMUNICATIONS INC	1 057.00	EUR	51,310.68
WALMART INC	105.00	EUR	12,210.91
TOTAL			1,583,009.02

The sub-fund DNB Fund - Multi Asset received cash collateral amounting to EUR 356,577.97.

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

9. Securities lending

For the period ended June 30, 2022 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-fund	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	20,009.95	4,001.99	16,007.96

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").

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

12. Financial future contracts

As at June 30, 2022 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				
US 10 YEARS NOTE 09/22	300	USD	28,348,289.16	-493,208.67
US 5 YEARS NOTE-CBT 09/22	-16	USD	1,417,332.25	16,141.37
TOTAL				-477,067.30

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

DNB Fund - Multi Asset:

Description	Quantity	Currency	Commitment (in EUR) (in absolute value)	Unrealised appreciation / depreciation (in EUR)
Futures on Bonds				
AUSTR 10YR BOND 09/22	-1	AUD	78,202.35	791.89
CAN 10YR BON 09/22	-1	CAD	59,395.65	2,840.09
EURO BOBL FUT 09/22	-5	EUR	476,860.00	400.00
EURO BUND FU 09/22	-1	EUR	88,971.50	2,170.00
EURO SCHATZ 09/22	-5	EUR	495,837.50	450.00
LONG GILT FUTURE-LIF 09/22	-1	GBP	137,003.95	4,333.19
SWISS FED BOND 09/22	-1	CHF	111,017.58	-599.46
US 10YR NOTE 09/22	-1	USD	94,494.30	777.18
US 2 YEARS NOTE 09/22	-3	USD	574,386.33	1,838.33
US 5 YEARS NOTE 09/22	-13	USD	1,151,582.45	13,114.87
10YR MINI JG 09/22	-5	JPY	350,205.05	2,605.09
TOTAL				28,721.17

Description	Quantity	Currency	Commitment (in EUR) (in absolute value)	Unrealised appreciation / depreciation (in EUR)
Futures on Index				
DJ EURO STOXX 50	-2	EUR	69,097.20	2,740.00
FTSE/XINHUA 07/22	-3	USD	42,968.65	-1,730.36
IBEX MINI ID 07/22	-5	EUR	40,493.50	804.50
KOSPI2 INDEX 09/22	-5	KRW	56,578.24	7,460.89
MICRO EMINI 09/22	-2	USD	36,208.14	-107.61
MINI HSI IDX 07/22	-1	HKD	26,646.58	-663.12
NIKKEI 225 09/22	-2	JPY	37,165.54	1,520.81
OMX OSLO 20 07/22	6	NOK	64,414.40	-462.98
OMXS30 INDEX 07/22	-2	SEK	34,960.44	1,570.97
TOTAL				11,133.10

DNB Fund

Notes to the Financial Statements at June 30, 2022 (cont'd)

12. Financial future contracts (cont'd)

Description	Quantity	Currency	Commitment (in EUR) (in absolute value)	Unrealised appreciation / depreciation (in EUR)
Futures on Currency				
EUR/USD (CME) 09/22	-1	USD	125,000.00	2,494.14
JPN YEN CURRENCY 09/22	-1	USD	88,009.79	1,936.96
USD/AUD (CME) 09/22	-1	USD	65,774.33	2,706.97
USD/CAD (CME) 09/22	-1	USD	74,153.72	1,577.31
USD/GBP (CME) 09/22	-1	USD	72,606.88	1,865.23
USD/MXN (CME) 09/22	3	USD	71,114.48	-1,822.18
USD/NZD (CME) 09/22	-1	USD	59,472.48	1,913.05
TOTAL				10,671.48

The counterparty of the above financial future contracts is UBS Limited.

13. Subsequent Events

Please note that DNB Fund SICAV will migrate (Registrar, Transfer Agent, Administration Agent, Depositary Bank and Paying Agent) to Pictet & Cie (Europe) S.A. / FundPartner Solutions (Europe) S.A.

DNB Fund

Additional information

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. 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>
Revenue and expenditure components	
<i>Revenue component of the fund:</i>	
In absolute amount	16,007.96
In % of gross revenue	80%
<i>Revenue component of the Management Company:</i>	
In absolute amount	0.00
In % of gross revenue	0.00%
<i>Revenue component of third parties:</i>	
In absolute amount	4,001.99
In % of gross revenue	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 June 30, 2022.

DNB Fund

Additional information (cont'd)

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

Equity Swaps:

EQUITY SWAP	DNB Fund - TMT Long/Short Equities	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	-3,378.10	356,577.97
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	24,819,258.40	1,583,009.02
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	WESTERN DIGITAL CORP	DOLLAR GENERAL
Amount	2,974,873.26	62,918.28
2nd name	SANMINA CORP	WASTE CONNECTIONS INC
Amount	2,876,676.78	54,661.21
3th name	VISHAY	VERIZON
Amount	2,753,871.39	51,310.68
4th name	NOKIA OYJ	APPLE INC
Amount	2,683,544.57	51,264.28
5th name	MICROSOFT CORP	CME GROUP -A-
Amount	2,373,119.52	43,663.59
6th name	INFINEON TECHNOLOGIES	MC DONALD'S
Amount	2,155,959.48	42,978.77
7th name	SAMSUNG ELEC GDR	DIGITAL REALTY TRUST
Amount	1,794,939.98	39,987.81

DNB Fund

Additional information (cont'd)

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

Equity Swaps:

EQUITY SWAP	DNB Fund - TMT Long/Short Equities	DNB Fund - Multi Asset
8th name	CHECK POINT SOFTWARE TECHNOLOGIES	MICROSOFT CORPORATION
Amount	1,630,800.13	36,849.68
9th name	TOMTOM - BEARER AND REGISTERED SHS	CMS ENERGY CORPORATION
Amount	1,412,000.00	36,608.64
10th name	CRITEO ADR REPR 1 SHS	MERCK & CO INC
Amount	1,156,668.99	36,365.10
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	63,560,203.17	1,151,063.55
In % of gross revenue	100%	100%
<i>Expenditure component of the fund</i>	16,197,802.42	655,192.74
<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 June 30, 2022.

There was no collateral reuse during the period ended June 30, 2022.

There was no cash collateral reinvestment during the period ended June 30, 2022.

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