Semi Annual report as at June 30, 2021

DNB FUND

R.C.S LUXEMBOURG B218389

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DNB Fund

Management and Administration

DNB FUND

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

INDEPENDENT AUDITOR

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

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

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

MANAGEMENT COMPANY

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

INVESTMENT MANAGER

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

Board of Directors of the Company

CHAIRMAN

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

DIRECTORS

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

Mr. Eggert Hilmarsson, Head of Business Support, DNB Luxembourg S.A., 13 Rue Goethe, L-1637 Luxembourg, until 18 June 2021;

Mr. Hallgeir Hollup, Head of Private Banking, DNB Luxembourg S.A., 13 rue Goethe, L-1637 Luxembourg, as from 18 June 2021.

Information about DNB Fund

Managers

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

Depositary bank and Central Administration Agent

The Company has appointed as Depositary Bank CACEIS Bank, Luxembourg Branch. The depositary 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

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 30/06/21

Figures in thousands of EUR

	Note	
Assets		**3,137,371.86**
Securities at market value	2	2,876,489.31
Bank accounts		222,052.86
Receivable from shares issued		4,023.99
Receivable from securities sold		24,604.97
Net unrealised profit on forward foreign exchange contracts	6	124.25
Other accounts receivable		10,076.46
Liabilities		**56,386.51**
Bank overdraft		7,926.35
Accrued expenditure		3,581.92
Payable on shares redeemed		1,171.89
Payable on swaps		6,064.00
Payable on securities purchased		31,695.61
Net unrealised loss on financial futures	12	60.21
Net unrealised loss on forward foreign exchange contracts	6	5,882.96
Other accounts payable		3.57
Net Asset Value		**3,080,985.34**

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Income		**35,616.75**
Dividends received	2	19,599.22
Bank interest on cash account		1.03
Net interest on bonds	2	15,975.56
Securities lending income	9	40.94
Expenditure		**18,578.61**
Dividend on swaps		701.80
Management fee	4	14,032.53
Performance fee	5	585.23
Taxe d'abonnement	3	472.37
Professional expenses		97.91
Transaction fees	2	2,151.21
Other expenses		537.55
Net income from investments		**17,038.14**
Net realised result on sales of investment securities	2	**237,851.18**
Net realised result on foreign exchange	2	**-6,173.17**
Net realised result on financial futures	2	**-10,529.24**
Net realised result on forward foreign exchange contracts	2	**18,370.13**
Net realised result on swaps	2	**521.66**
Variation in unrealised result		**106,656.56**
Securities portfolio		129,472.94
Financial futures		-56.94
Forward foreign exchange contracts		-22,759.44
Increase in net assets as a result of operations		**363,735.28**

Statement of Changes in Net Assets from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**2,397,217.79**
Subscriptions amount during the period		**912,840.26**
Redemptions amount during the period		**-593,952.48**
Increase in net assets during the period		**363,735.28**
Reevaluation of opening combined NAV	2	**1,144.50**
Net asset value at end of the period		**3,080,985.34**

The accompanying notes form an integral part of these financial statements

DNB Fund - Asian Mid Cap

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

The performance calculation is based on the last official net asset values dated at least December 31, 2020 and June 30, 2021.

During the period, the performance of:
- the share class Retail A (EUR) increased by 19.87% in thesub-fund's quoted currency EUR;
- the share class Retail A (N) (NOK) increased by 20.40% in the sub-fund's quoted currency EUR.

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

Sub-fund manager: Abhishek Thepade, Aliya Orazalina and Erlend Fredriksen.

Key figures

	30/06/21	31/12/20	31/12/19
Net assets	199,964,623.86	181,771,366.17	152,367,585.32
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	19,307,603.4301	21,157,670.0506	21,289,805.2006
Net asset value per share	10.1907	8.5018	7.1568
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	198,102.1450	140,844.4761	-
Net asset value per share	165.2019	140.8516	-

Statement of Net Assets as at 30/06/21

Figures in thousands of EUR

	Note	
Assets		**205,038.92**
Securities at market value	2	192,316.17
Bank accounts		11,167.60
Receivable from shares issued		935.05
Receivable from securities sold		513.59
Net unrealised profit on forward foreign exchange contracts	6	1.50
Other accounts receivable		105.00
Liabilities		**5,074.29**
Bank overdraft		2,470.84
Accrued expenditure		314.80
Payable on shares redeemed		7.20
Payable on securities purchased		2,279.53
Other accounts payable		1.92
Net Asset Value		**199,964.62**

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Income		**774.65**
Dividends received	2	774.65
Expenditure		**2,146.66**
Management fee	4	1,577.97
Taxe d'abonnement	3	47.50
Professional expenses		5.87
Transaction fees	2	449.54
Other expenses		65.77
Net loss from investments		**-1,372.01**
Net realised result on sales of investment securities	2	**28,275.59**
Net realised result on foreign exchange	2	**-1,668.37**
Net realised result on forward foreign exchange contracts	2	**-302.81**
Variation in unrealised result		**8,595.42**

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Securities portfolio		8,593.92
Forward foreign exchange contracts		1.50
Increase in net assets as a result of operations		**33,527.82**

Statement of Changes in Net Assets from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**181,771.37**
Subscriptions amount during the period		13,158.24
Redemptions amount during the period		-28,492.81
Increase in net assets during the period		**33,527.82**
Net asset value at end of the period		**199,964.62**

Statement of Investments as at 30/06/21

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**192,316.17**	**96.18**
Shares			**192,316.17**	**96.18**
Cayman Islands			*92,151.67*	*46.09*
BAOZUN A ADR REPR 3SHS -A-	230,400	USD	6,885.38	3.44
BOSIDENG INTERNATIONAL HOLDINGS LTD	13,968,000	HKD	8,417.66	4.21
CN YONGDA AUTO	4,464,800	HKD	6,738.77	3.37
GREENTOWN SERVICE GROUP LTD REGULATION S	4,732,000	HKD	6,196.64	3.10
LI NING CO	724,000	HKD	7,452.65	3.73
MINTH GROUP LTD	1,930,000	HKD	7,732.99	3.87
NEXTEER AUTO	5,523,000	HKD	6,476.83	3.24
NIU TECHNOLOGIES ADR	205,800	USD	5,666.05	2.83
Q TECHNOLOGY COMPANY LTD	5,911,000	HKD	10,218.05	5.11
TONGCHENG-ELONG HOLDINGS LIMITED	5,108,400	HKD	10,783.14	5.39
WEIMOB REGISTERED SHS UNITARY 144A/REG S	2,022,000	HKD	3,758.80	1.88
XTEP INTERNATIONAL HOLDINGS	7,438,500	HKD	11,824.71	5.92
India			*49,950.16*	*24.98*
CCL PRODUCTS INDIA LTD	901,050	INR	3,696.79	1.85
DIXON TECHNOLOGIES (INDIA) LTD	77,450	INR	3,888.45	1.94
EMAMI	856,300	INR	5,443.44	2.72
HINDUSTAN PETROLEUM (DEMATERIALISED)	1,492,650	INR	4,964.89	2.48
INDUSIND BANK LTD	767,300	INR	8,847.01	4.43
JUBILANT FOODWORKS LTD	181,200	INR	6,331.77	3.18
MADRAS CEMENTS LTD DEMATERIALISED	295,850	INR	3,442.71	1.72
ROUTE MOBILE LTD	258,100	INR	5,045.58	2.52
TRENT LTD	421,200	INR	4,060.86	2.03
V-GUARD INDUSTRIES	1,405,800	INR	4,228.66	2.11
South Korea			*27,344.86*	*13.67*
CHUNBO CO LTD	22,007	KRW	3,015.56	1.51
FILA HOLDINGS	69,278	KRW	3,019.08	1.51
HOTEL SHILLA CO LTD	99,242	KRW	7,208.13	3.60
LG INNOTEK	29,917	KRW	4,995.50	2.50
MANDO CORP	144,278	KRW	7,184.18	3.59
SAMSUNG ELECTRO MECHANICS	14,505	KRW	1,922.41	0.96
Indonesia			*9,874.27*	*4.94*
ANEKA TAMBANG SHS	10,248,200	IDR	1,370.75	0.69
CIPUTRA DEVELOPMENT TBK	31,656,500	IDR	1,712.10	0.86
INDOFOOD SUKSES MAKMUR TBK	4,333,900	IDR	1,556.32	0.78
JASA MARGA -B-	4,477,700	IDR	916.60	0.46
MEDIA NUSANTARA SHS	31,932,700	IDR	1,727.05	0.86
MITRA ADIPERKASA	34,308,200	IDR	1,246.99	0.62
PT BANK TABUNGAN PENSIUNAN NASIONAL SYAR	8,027,322	IDR	1,344.46	0.67
China			*4,139.08*	*2.07*
HAIER SMART HOME CO LTD - REG SHS -H-	1,406,600	HKD	4,139.08	2.07
Thailand			*4,120.37*	*2.06*
BANGKOK CHAIN HOSPITAL PCL (FOR.REG.)	2,817,600	THB	1,719.85	0.86
BANGKOK DUSIT MEDICAL SERVICES PUBLIC	3,215,700	THB	1,945.94	0.97
STARK CORP --- UNITS NON-VOTING DEPOSITO	4,373,700	THB	454.58	0.23

Securities	Quantity	Currency	Market value 1,000 EUR	%
Philippines			*3,842.07*	*1.92*
GT CAPITAL	183,880	PHP	1,928.07	0.96
METROBANK AND TRUST	828,944	PHP	697.35	0.35
ROBINSONS RETAIL HOLDINGS INC	1,311,573	PHP	1,216.65	0.61
Malaysia			*893.69*	*0.45*
MALAYSIA PACIFIC INDUSTRIES	113,400	MYR	893.69	0.45
Total securities			**192,316.17**	**96.18**
Other assets			**7,648.46**	**3.82**
Net Asset Value			**199,964.62**	**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, 2020 and June 30, 2021.

During the period:

- the performance of the share class Retail A (EUR) increased by 16.24% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (NOK) increased by 13.02% in the sub-fund's quoted currency EUR.
- the performance of the share class Retail A (SEK) increased by 16.98% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (NOK) increased by 13.47% in the sub-fund's quoted currency EUR;
- from April 28, 2021, the performance of the share class Institutional A (EUR) increased by 1.75% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (NOK) increased by 13.48% in the sub-fund's quoted currency EUR.

Benchmark: MSCI World Index.

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

Key figures

	30/06/21	31/12/20	31/12/19
Net assets	142,725,803.99	116,831,030.64	18,630,767.31
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	9,722.1491	102,035.0000	100,000.0000
Net asset value per share	183.7684	158.0934	103.1715
Class Retail A (NOK)			
Capitalisation shares			
Number of shares	261,071.6034	492,709.1677	-
Net asset value per share	175.0051	154.8452	-
Class Retail A (SEK)			
Capitalisation shares			
Number of shares	32,376.5705	41,544.8923	10.0000
Net asset value per share	171.7857	146.8504	100.1284
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	6,430,331.9038	5,423,799.4656	386,325.2523
Net asset value per share	182.4992	160.8325	98.0442
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	5,800.0000	-	-
Net asset value per share	101.7477	-	-
Class Institutional A (NOK)			
Capitalisation shares			
Number of shares	1,135,228.8916	620,770.6680	450,000.0000
Net asset value per share	182.7230	161.0183	98.0568

Statement of Net Assets as at 30/06/21

Figures in thousands of EUR

	Note	
Assets		**148,088.20**
Securities at market value	2	142,933.45
Bank accounts		2,544.25
Receivable from shares issued		153.24
Receivable from securities sold		2,359.34
Net unrealised profit on forward foreign exchange contracts	6	0.85
Other accounts receivable		97.06
Liabilities		**5,362.39**
Bank overdraft		1,498.75
Accrued expenditure		334.72
Payable on shares redeemed		220.56
Payable on securities purchased		3,308.37
Net Asset Value		**142,725.80**

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Income		**721.39**
Dividends received	2	721.39
Expenditure		**1,356.32**
Management fee	4	619.15
Performance fee	5	198.85
Taxe d'abonnement	3	30.97
Professional expenses		9.51
Transaction fees	2	486.63
Other expenses		11.21
Net loss from investments		**-634.94**
Net realised result on sales of investment securities	2	**22,497.18**
Net realised result on foreign exchange	2	**-217.99**
Net realised result on forward foreign exchange contracts	2	**-163.18**
Variation in unrealised result		**-1,444.16**
Securities portfolio		-1,445.02
Forward foreign exchange contracts		0.85
Increase in net assets as a result of operations		**20,036.91**

Statement of Changes in Net Assets from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**116,831.03**
Subscriptions amount during the period		56,274.15
Redemptions amount during the period		-50,416.28
Increase in net assets during the period		**20,036.91**
Net asset value at end of the period		**142,725.80**

Statement of Investments as at 30/06/21

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**141,332.79**	**99.03**
Shares			**141,332.79**	**99.03**
USA			*48,502.00*	*33.97*
BEYOND MEAT	10,566	USD	1,403.19	0.98
DEERE AND CO	13,087	USD	3,892.33	2.73
EMERSON ELECTRIC CO	54,441	USD	4,418.08	3.10
ENERGY RECOVERY INC	370,622	USD	7,119.29	4.98
ENPHASE ENERGY	10,306	USD	1,595.83	1.12
FIRST SOLAR INC	33,328	USD	2,543.65	1.78
GENERAL MOTORS CO	91,101	USD	4,545.45	3.18
INTUITIVE SURGICAL	3,260	USD	2,528.06	1.77
MERCADOLIBRE	749	USD	983.88	0.69
NEW FORTRS ENRG --- REGISTERED SHS -A-	50,218	USD	1,604.06	1.12
NVIDIA CORP	3,040	USD	2,051.02	1.44
PLUG POWER INC	27,256	USD	785.80	0.55
PTC INC	19,929	USD	2,373.87	1.66
QUANTA SERVICES - REGISTERED	74,623	USD	5,699.14	3.99

Securities	Quantity	Currency	Market value 1,000 EUR	%
SUNRUN INC	30,822	USD	1,449.74	1.02
TUSIMPLE HOLDINGS	28,657	USD	1,721.50	1.21
VISA INC -A-	15,358	USD	3,028.09	2.12
WHOLE EARTH BRANDS INC	62,120	USD	759.02	0.53
Norway			*21,689.49*	*15.20*
BAKKAFROST	20,260	NOK	1,411.56	0.99
CRAYONANO AS - SHS	353,707	NOK	935.83	0.66
DESERT CTL --- REGISTERED SHS	513,259	NOK	701.72	0.49
GRIEG SEAFOOD ASA	124,482	NOK	1,081.99	0.76
IDEX	11,009,658	NOK	2,310.92	1.62
INTEGRATED WIND SOLUTIONS AS	204,503	NOK	780.95	0.55
M VEST WATER AS	351,815	NOK	630.89	0.44
MOWI ASA	181,276	NOK	3,890.23	2.73
OHT ASA	411,445	NOK	691.06	0.48
REC SILICON	651,132	NOK	1,198.91	0.84
SALMAR	65,603	NOK	3,672.00	2.57
SALMON EVOLUTION ASA	938,165	NOK	630.66	0.44
SMARTOPRICS GROUP AS	1,156,069	NOK	1,110.20	0.78
VACCIBODY AS	324,395	NOK	2,400.01	1.68
WILH. WILHELM HOLDINGS ASA -B-	13,638	NOK	242.56	0.17
Germany			*10,733.01*	*7.52*
DAIMLER AG NAMEN-AKT	37,456	EUR	2,820.44	1.98
INFINEON TECHNOLOGIES REG SHS	46,531	EUR	1,573.68	1.10
SARTORIUS AG	3,611	EUR	1,525.65	1.07
VOLKSWAGEN AG VORZ.AKT	22,790	EUR	4,813.24	3.37
France			*8,768.71*	*6.14*
CARBIOS	19,550	EUR	830.88	0.58
CRITEO ADR REPR 1 SHS	77,581	USD	2,958.92	2.07
HOFF GR CM TECH - SHS	23,871	EUR	627.81	0.44
SCHNEIDER ELECTRIC SE	32,794	EUR	4,351.10	3.05
Japan			*6,873.20*	*4.82*
DAIFUKU CO	25,400	JPY	1,947.12	1.36
FANUC CORP SHS	15,200	JPY	3,094.33	2.18
KEYENCE CORP	4,300	JPY	1,831.75	1.28
Denmark			*6,630.58*	*4.65*
CADELER A/S	563,155	NOK	1,884.01	1.32
NKT A/S (NORDISKE KABEL-OG TRAADFARBIKK)	83,151	DKK	3,218.14	2.26
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	46,429	DKK	1,528.43	1.07
Sweden			*5,939.54*	*4.16*
BOLIDEN AB	161,635	SEK	5,243.34	3.67
TOBII	106,579	SEK	696.20	0.49
The Netherlands			*4,748.19*	*3.33*
NXP SEMICONDUCTORS	2,940	USD	510.01	0.36
STMICROELECTRONICS	48,463	EUR	1,483.21	1.04
TOMTOM - BEARER AND REGISTERED SHS	389,947	EUR	2,754.97	1.93
South Korea			*4,380.85*	*3.07*
SAMSUNG SDI CO LTD	8,382	KRW	4,380.85	3.07
Finland			*4,363.45*	*3.06*
WARTSILA CORPORATION -B-	348,658	EUR	4,363.45	3.06
United Kingdom			*3,959.12*	*2.77*
BENCHMARK HOLDINGS - REGS	1,320,981	GBP	969.44	0.68
SHANKS GROUP PLC	4,666,338	GBP	2,989.68	2.09
Spain			*3,064.88*	*2.15*
GAMESA CORPORACION TECNOLOGICA SA	108,838	EUR	3,064.88	2.15
Switzerland			*2,893.22*	*2.03*
LANDIS+GYR GR	35,260	CHF	2,077.90	1.46
TE CONNECTIVITY LTD REG SHS	7,151	USD	815.32	0.57
Ireland			*2,669.96*	*1.87*
EATON CORPORATION PUBLIC LIMITED COMPANY	21,368	USD	2,669.96	1.87
Australia			*2,276.58*	*1.60*
APPEN LTD	264,427	AUD	2,276.58	1.60
Luxembourg			*1,479.64*	*1.04*
ARRIVAL GR --- REGISTERED SHS	42,351	USD	559.61	0.39
BEFESA SA	14,198	EUR	920.03	0.65
Canada			*1,470.03*	*1.03*
IVANHOE MINES LTD	241,200	CAD	1,470.03	1.03
Cayman Islands			*890.34*	*0.62*
AMBARELLA INC	9,902	USD	890.34	0.62
Other transferable securities			**1,600.66**	**1.12**
Shares			**1,600.66**	**1.12**
Norway			*1,600.66*	*1.12*
GREENCAP SOLUTIONS AS	176,000	NOK	574.83	0.40
OCEAN-GEOLOOP AS	498,500	NOK	1,025.83	0.72
Total securities			**142,933.45**	**100.15**
Other assets			**-207.65**	**-0.15**
Net Asset Value			**142,725.80**	**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, 2020 and June 30, 2021.

During the period, the performance of:

- the share class Retail A (EUR) increased by 13.16% in the sub-fund's quoted currency EUR;
- the share class Retail A (N) (NOK) increased by 10.54% in the sub-fund's quoted currency EUR;
- the share class Institutional A (EUR) increased by 13.56% in the sub-fund's quoted currency EUR.

Benchmark: MSCI World Index.

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

Key figures

	30/06/21	31/12/20	31/12/19
Net assets	52,853,414.29	39,369,647.61	16,686,937.84
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	3,420,146.7976	2,943,797.2740	3,194,897.3615
Net asset value per share	7.1281	6.2990	5.2230
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	2,385,298.1961	1,972,034.9779	-
Net asset value per share	118.1907	106.9245	-
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	3,340.6928	3,125.6928	0.6928
Net asset value per share	253.9461	223.6324	184.1368

Statement of Net Assets as at 30/06/21

Figures in thousands of EUR

	Note	
Assets		**53,367.60**
Securities at market value	2	52,030.42
Bank accounts		1,212.84
Receivable from shares issued		119.15
Net unrealised profit on forward foreign exchange contracts	6	1.15
Other accounts receivable		4.05
Liabilities		**514.19**
Bank overdraft		0.43
Accrued expenditure		57.13
Payable on shares redeemed		7.21
Payable on securities purchased		449.42
Net Asset Value		**52,853.41**

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Income		**396.04**
Dividends received	2	395.01
Bank interest on cash account		1.03
Expenditure		**363.99**
Management fee	4	256.84
Taxe d'abonnement	3	12.28
Professional expenses		1.91
Transaction fees	2	90.62
Other expenses		2.34
Net income from investments		**32.05**
Net realised result on sales of investment securities	2	**4,787.38**
Net realised result on foreign exchange	2	**-2.06**
Net realised result on forward foreign exchange contracts	2	**-21.27**
Variation in unrealised result		**715.28**
Securities portfolio		714.13
Forward foreign exchange contracts		1.15
Increase in net assets as a result of operations		**5,511.37**

Statement of Changes in Net Assets from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**39,369.65**
Subscriptions amount during the period		10,016.83
Redemptions amount during the period		-2,044.43
Increase in net assets during the period		**5,511.37**
Net asset value at end of the period		**52,853.41**

Statement of Investments as at 30/06/21

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**50,339.59**	**95.24**
Shares			**50,339.59**	**95.24**
USA			*12,276.61*	*23.22*
ADVANCED DRAINAGE	7,984	USD	784.80	1.48
APPHARVEST INC	16,575	USD	223.63	0.42
BADGER METER INC	9,369	USD	775.18	1.47
BEYOND MEAT	2,446	USD	324.83	0.61
CHEGG INC	3,878	USD	271.78	0.51
COURSERA INC	7,059	USD	235.48	0.45
DEERE AND CO	5,091	USD	1,514.16	2.86
ECOLAB INC	2,822	USD	490.13	0.93
ENERGY RECOVERY INC	99,461	USD	1,910.56	3.62
EVOQUA WATER TECHNOLOGIES CORP	18,500	USD	526.97	1.00
IDEXX LABS CORP	623	USD	331.78	0.63
MICROSOFT CORP	7,427	USD	1,696.58	3.21
NVIDIA CORP	1,116	USD	752.94	1.42
QUANTA SERVICES - REGISTERED	12,411	USD	947.86	1.79
SUNRUN INC	13,674	USD	643.17	1.22
VITAL FARMS	9,771	USD	164.46	0.31
WHOLE EARTH BRANDS INC	31,949	USD	390.37	0.74
XYLEM INC	2,886	USD	291.93	0.55
France			*10,589.22*	*20.04*
AXA SA	62,203	EUR	1,330.21	2.52
BNP PARIBAS SA	23,690	EUR	1,252.49	2.37
BUREAU VERITAS SA	57,842	EUR	1,543.22	2.92
CAPGEMINI SE	6,513	EUR	1,055.11	2.00
CARBIOS	13,486	EUR	573.16	1.08
CONSTELLIUM NV - SHS	49,184	USD	785.93	1.49
HOFF GR CM TECH - SHS	7,848	EUR	206.40	0.39
REXEL SA	88,015	EUR	1,552.59	2.94
SCHNEIDER ELECTRIC SE	8,563	EUR	1,136.14	2.15
VEOLIA ENVIRONNEMENT SA	45,307	EUR	1,153.97	2.18
Norway			*8,089.25*	*15.31*
BAKKAFROST	8,266	NOK	575.91	1.09
CFD AKER BIOMAR - REGISTERED SHS	117,475	NOK	850.71	1.61

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value 1,000 EUR	%
CRAYONANO AS - SHS	9,275	NOK	24.54	0.05
DESERT CTL --- REGISTERED SHS	513,259	NOK	701.72	1.33
IDEX	3,187,584	NOK	669.07	1.27
INTEGRATED WIND SOLUTIONS AS	90,924	NOK	347.22	0.66
KALERA AS	79,030	NOK	228.46	0.43
M VEST WATER AS	245,695	NOK	440.59	0.83
MOWI ASA	67,331	NOK	1,444.94	2.73
OCEAN SUN AS	71,854	NOK	179.20	0.34
ODFJELL -A-	133,026	NOK	410.62	0.78
OHT ASA	117,767	NOK	197.80	0.37
PROXIMAR SEAFOOD AS	115,495	NOK	90.36	0.17
SALMAR	12,400	NOK	694.07	1.31
VACCIBODY AS	96,234	NOK	711.98	1.35
VOW ASA	132,198	NOK	522.06	0.99
Switzerland			*5,813.11*	*11.00*
LANDIS+GYR GR	15,501	CHF	913.49	1.73
LONZA GROUP (CHF)	1,465	CHF	876.43	1.66
NESTLE SA REG SHS	15,602	CHF	1,639.91	3.11
NOVARTIS AG REG SHS	10,682	CHF	821.66	1.55
SIKA - REGISTERED SHS	5,659	CHF	1,561.62	2.95
Denmark			*3,747.09*	*7.09*
A.P. MOELLER-MAERSK A/S -B-	626	DKK	1,517.39	2.88
CADELER A/S	210,284	NOK	703.49	1.33
NKT A/S (NORDISKE KABEL-OG TRAADFARBIKK)	30,375	DKK	1,175.58	2.22
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	10,651	DKK	350.63	0.66
United Kingdom			*2,202.77*	*4.17*
BENCHMARK HOLDINGS - REGS	759,476	GBP	557.36	1.05
INTERTEK GROUP PLC	10,439	GBP	672.46	1.27
SHANKS GROUP PLC	1,518,581	GBP	972.95	1.85
Japan			*1,866.79*	*3.53*
KURITA WATER INDUSTRIES LTD	46,100	JPY	1,866.79	3.53
Sweden			*1,609.08*	*3.04*
BOLIDEN AB	35,876	SEK	1,163.80	2.20
RE:NEWCELL AB	23,654	SEK	414.21	0.78
TELEFON ERICSSON	2,930	SEK	31.07	0.06
Finland			*1,561.73*	*2.95*
WARTSILA CORPORATION -B-	124,789	EUR	1,561.73	2.95
Spain			*1,056.39*	*2.00*
GAMESA CORPORACION TECNOLOGICA SA	37,514	EUR	1,056.39	2.00
The Netherlands			*994.41*	*1.88*
MPC ENERGY SOLUTIONS	52,744	NOK	167.98	0.32
NX FILTRATION BV REGISTERED SHS	36,149	EUR	391.86	0.74
TOMTOM - BEARER AND REGISTERED SHS	61,512	EUR	434.57	0.82
Germany			*533.14*	*1.01*
SIEMENS AG REG	3,990	EUR	533.14	1.01
Other transferable securities			**1,690.83**	**3.20**
Shares			**1,690.83**	**3.20**
Norway			*1,690.83*	*3.20*
EUROPEAN DISTRIBUTED ENERGY ASSET H	78,000	NOK	305.74	0.58
GREENCAP SOLUTIONS AS	110,000	NOK	359.27	0.68
OCEAN-GEOLOOP AS	498,500	NOK	1,025.82	1.94
Total securities			**52,030.42**	**98.44**
Other assets			**823.00**	**1.56**
Net Asset Value			**52,853.41**	**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, EasternEurope, 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, 2020 and June 30, 2021.

During the period, the performance of:
- the share class Retail A (USD) increased by 1.21% in the sub-fund's quoted currency USD;
- the share class Retail A (N) (USD) increased by 1.54% in the sub-fund's quoted currency USD;
- the share class Retail A (N) (NOK) increased by 2.05% 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

	30/06/21	31/12/20	31/12/19
Net assets	33,816,469.17	33,472,100.56	26,293,771.20
Class Retail A (USD)			
Capitalisation shares			
Number of shares	7,983,746.9253	7,997,209.5004	8,201,539.4339
Net asset value per share	4.1023	4.0533	3.1982
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	79,619.7799	80,294.6031	-
Net asset value per share	110.2240	108.0075	-
Class Retail A (N) (USD)			
Capitalisation shares			
Number of shares	3,389.0509	3,389.0509	6,242.5492
Net asset value per share	13.2841	13.0822	10.2541

Statement of Net Assets as at 30/06/21

Figures in thousands of USD

	Note	
Assets		**34,616.78**
Securities at market value	2	32,897.24
Bank accounts		1,416.71
Receivable from shares issued		9.34
Receivable from securities sold		268.97
Other accounts receivable		24.52
Liabilities		**800.31**
Bank overdraft		482.47
Accrued expenditure		48.02
Payable on shares redeemed		2.54
Payable on securities purchased		267.28
Net Asset Value		**33,816.47**

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of USD

	Note	
Income		**196.15**
Dividends received	2	196.15

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of USD

	Note	
Expenditure		**346.32**
Management fee	4	250.06
Taxe d'abonnement	3	8.36
Professional expenses		1.09
Transaction fees	2	82.47
Other expenses		4.33
Net loss from investments		**-150.17**
Net realised result on sales of investment securities	2	**3,708.26**
Net realised result on foreign exchange	2	**34.51**
Net realised result on forward foreign exchange contracts	2	**-48.59**
Variation in unrealised result		**-3,151.29**
Securities portfolio		-3,151.29
Increase in net assets as a result of operations		**392.72**

Statement of Changes in Net Assets from 01/01/21 to 30/06/21

Figures in thousands of USD

	Note	
Net asset value at beginning of the period	2	**33,472.10**
Subscriptions amount during the period		749.73
Redemptions amount during the period		-798.09
Increase in net assets during the period		**392.72**
Net asset value at end of the period		**33,816.47**

Statement of Investments as at 30/06/21

Securities	Quantity	Currency	Market value 1,000 USD	%
Transferable securities admitted to an official stock exchange listing			**32,873.39**	**97.21**
Shares			**32,873.39**	**97.21**
Cayman Islands			*11,839.50*	*35.00*
AAC TECHNOLOGIES HOLDINGS INC	104,500	HKD	781.82	2.31
ALIBABA GROUP	1,850	USD	419.54	1.24
ANTA SPORTS PRODUCTS	33,000	HKD	776.79	2.30
ARCO PLATFORM LIMITED	5,466	USD	167.59	0.50
BAIDU INC -A- ADR REPR 8 SH -A-	4,600	USD	937.94	2.77
JD.COM INC SADR REPR 2 SHS -A-	14,350	USD	1,145.27	3.39
LI NING CO	94,500	HKD	1,153.58	3.40
MEITUAN - SHS 114A/REG S	6,200	HKD	255.80	0.76
MINTH GROUP LTD	24,000	HKD	114.04	0.34
NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	23,500	USD	192.47	0.57
NIO INC - SHS -A- ADR	17,300	USD	920.36	2.72
SEA -A- ADR REPR1 SHS	725	USD	199.09	0.59
SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	28,800	HKD	910.08	2.69
TENCENT HOLDINGS LTD	10,200	HKD	767.05	2.27
TONGCHENG-ELONG HOLDINGS LIMITED	246,000	HKD	615.81	1.82
TRIP COM GROUP LTD	26,875	USD	952.99	2.82
VASTA PLATFORM	19,333	USD	156.98	0.46
VIPSHOP HOLDINGS ADR 1/5 REPR	9,300	USD	186.74	0.55
XIAOMI CORP - REGISTERED SHS -B-	245,400	HKD	853.20	2.52
XINYI SOLAR HOLDINGS LTD	154,000	HKD	332.36	0.98
South Korea			*5,375.08*	*15.89*
HOTEL SHILLA CO LTD	5,265	KRW	453.50	1.34
KB FINANCIAL GROUP INC	16,556	KRW	820.34	2.43
LG ELECTRONICS INC	3,616	KRW	524.99	1.55
SAMSUNG ELECTRONICS CO LTD	36,076	KRW	2,585.20	7.64
SAMSUNG SDI CO LTD	1,295	KRW	802.66	2.37
SK HYNIX INC	1,664	KRW	188.39	0.56
India			*4,384.09*	*12.96*
BAJAJ FINANCE LTD	8,350	INR	675.80	2.00
GODREJ PROPERTIES LT	29,850	INR	561.34	1.66
HAVELLS INDIA LTD	31,550	INR	416.05	1.23
ICICI BANK	150,650	INR	1,278.70	3.77
INFOSYS LTD	17,750	INR	377.49	1.12
JUBILANT FOODWORKS LTD	14,100	INR	584.30	1.73

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value 1,000 USD	%
MARUTI SUZUKI	4,850	INR	490.41	1.45
Taiwan			*2,188.20*	*6.47*
MEDIA TEK INCORPORATION	11,000	TWD	379.79	1.12
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	15,050	USD	1,808.41	5.35
Hong Kong			*2,027.64*	*6.00*
CHINA CONSTRUCTION BANK CORPORATION -H-	805,000	HKD	633.36	1.87
CSPC PHARMACEUTICAL	376,000	HKD	544.21	1.61
GEELY AUTOMOBILE	270,000	HKD	850.07	2.52
Brazil			*1,994.55*	*5.90*
AMBIPAR PART --- REGISTERED SHS	42,300	BRL	383.56	1.13
ENJOEI.COM.BR ATIVIDADES	70,793	BRL	144.89	0.43
ITAUUNIBANCO PFD SHS	45,300	BRL	269.03	0.80
SANTOS BRASIL PARTICIPAOES SA	130,100	BRL	234.12	0.69
SENDAS DISTRIB - REGISTERED SHS	24,000	BRL	413.91	1.22
TIM - REGISTERED SHS	87,700	BRL	201.52	0.60
USIMINAS PREF. -A-	91,300	BRL	347.52	1.03
The Netherlands			*783.66*	*2.32*
PROSUS NV	1,178	EUR	115.21	0.34
X5 RETAIL GROUP GDR REPR 0.25 SHS REG-S	7,945	USD	278.55	0.82
YANDEX NV	5,511	USD	389.90	1.16
Thailand			*740.01*	*2.19*
BANGKOK BANK PUBLIC CO UNITS-NVDR	65,600	THB	231.29	0.68
BANGKOK DUSIT MEDICAL SERVICES PUBLIC	429,500	THB	308.22	0.92
CENTRAL PATTANA PUBLIC CO NVDR LTD	122,400	THB	200.50	0.59
South Africa			*688.24*	*2.04*
ABSA GRP --- REGISTERED SHS	34,323	ZAR	326.24	0.96
NASPERS -N-	1,724	ZAR	362.00	1.08
Mexico			*683.89*	*2.02*
ARCA CONTINENT	33,700	MXN	195.70	0.58
FIBRO UNO	135,700	MXN	146.74	0.43
GRUPO FINANCIERO BANORTE -O-	52,800	MXN	341.45	1.01
Indonesia			*637.81*	*1.89*
ANEKA TAMBANG SHS	1,098,800	IDR	174.29	0.52
BANK CENTRAL ASIA DEP	112,047	IDR	232.79	0.69
INDOFOOD SUKSES MAKMUR TBK	541,800	IDR	230.73	0.68
China			*546.48*	*1.62*
HAIER SMART HOME CO LTD - REG SHS -H-	156,600	HKD	546.48	1.62
Hungary			*441.88*	*1.31*
OTP BANK LTD	8,198	HUF	441.88	1.31
Chile			*280.64*	*0.83*
BANCO SANTANDER CHILE SPONS -1039-ADR	6,652	USD	132.18	0.39
FALABELLA SOCIEDAD ANONIMA.	33,069	CLP	148.46	0.44
Philippines			*261.72*	*0.77*
AYALA CORP	15,970	PHP	261.72	0.77
Transferable securities dealt in on another regulated market			**23.85**	**0.07**
Shares			**23.85**	**0.07**
EN-Kazakhstan			*23.85*	*0.07*
KASPI --- SHS SPONSORED GDR	225	USD	23.85	0.07
Total securities			**32,897.24**	**97.28**
Other assets			**919.23**	**2.72**
Net Asset Value			**33,816.47**	**100.00**

The accompanying notes form an integral part of these financial statements

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, 2020 and June 30, 2010.

During the period:
- the performance of the share class Retail A (EUR) increased in value by 13.77 % in the sub-fund's quoted currency EUR;
- from February 2, 2021, the performance of the share class Retail A (SEK) increased in value by 9.92 % 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

	30/06/21	31/12/20	31/12/19
Net assets	6,086,274.12	78,131,169.82	80,480,446.01
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	438,874.2533	6,410,000.0658	6,056,061.9048
Net asset value per share	13.8676	12.1889	13.2892
Class Retail A (SEK)			
Capitalisation shares			
Number of shares	13.1134	-	-
Net asset value per share	109.9244	-	-

Statement of Net Assets as at 30/06/21

Figures in thousands of EUR

	Note	
Assets		**6,106.01**
Securities at market value	2	6,021.79
Bank accounts		82.28
Other accounts receivable		1.94
Liabilities		**19.74**
Bank overdraft		7.05
Accrued expenditure		12.68
Other accounts payable		0.01
Net Asset Value		**6,086.27**

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Income		**122.48**
Dividends received	2	122.48
Expenditure		**247.41**
Management fee	4	217.21
Taxe d'abonnement	3	2.03
Professional expenses		0.98
Transaction fees	2	25.99
Other expenses		1.20
Net loss from investments		**-124.93**
Net realised result on sales of investment securities	2	**5,990.18**
Net realised result on foreign exchange	2	**-2,162.33**
Net realised result on forward foreign exchange contracts	2	**-33.97**
Variation in unrealised result		**-1,101.10**
Securities portfolio		-1,101.10
Increase in net assets as a result of operations		**2,567.84**

Statement of Changes in Net Assets from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**78,131.17**
Subscriptions amount during the period		6,236.70
Redemptions amount during the period		-80,849.44
Increase in net assets during the period		**2,567.84**
Net asset value at end of the period		**6,086.27**

Statement of Investments as at 30/06/21

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**6,013.13**	**98.80**
Shares			**6,013.13**	**98.80**
USA			*4,114.05*	*67.59*
ABBOTT LABORATORIES	2,216	USD	216.63	3.56
ACADIA PHARMAC	1,682	USD	34.59	0.57
BIOGEN IDEC INC	79	USD	23.07	0.38
BIOMARIN PHARMACEUTICAL INC	898	USD	63.18	1.04
BOSTON SCIENTIF CORP	1,771	USD	63.86	1.05
BRISTOL-MYERS SQUIBB CO	3,780	USD	212.99	3.50
CENTENE CORP	2,487	USD	152.94	2.51
CFD ENVISTA HOLDINGS CORPORATION	1,723	USD	62.78	1.03
CIGNA CORPORATION - REGISTERED SHS	616	USD	123.14	2.02
DANAHER CORP	414	USD	93.69	1.54
ELI LILLY & CO	1,488	USD	287.99	4.72
EXACT SCIENCES CORP	1,499	USD	157.13	2.58
GILEAD SCIENCES INC	2,224	USD	129.14	2.12
HOLOGIC INC	3,165	USD	178.07	2.93
HUMANA INC	162	USD	60.48	0.99
ICU MEDICAL INC	175	USD	30.37	0.50
JOHNSON & JOHNSON	3,734	USD	518.70	8.51
LABORATORY CORP OF AMERICA HOLDINGS	690	USD	160.50	2.64
MERCK & CO INC	3,439	USD	225.53	3.71
NEUROCRINE BIOSCIENCES	1,793	USD	147.14	2.42
OMNICELL INC	246	USD	31.42	0.52
PFIZER INC	5,284	USD	174.48	2.87
QUEST DIAGNOSTICS	1,390	USD	154.68	2.54
REGENERON PHARMACEUTICALS INC	442	USD	208.17	3.42
THERMO FISHER SCIENT SHS	491	USD	208.87	3.43
UNITEDHEALTH GROUP INC	549	USD	185.38	3.05
VERTEX PHARMACEUTICALS INC	1,230	USD	209.13	3.44
United Kingdom			*582.92*	*9.58*
ASTRAZENECA PLC	5,256	GBP	531.63	8.74
SMITH AND NEPHEW PLC	2,818	GBP	51.29	0.84
Switzerland			*487.75*	*8.01*
LONZA GROUP (CHF)	481	CHF	287.76	4.72
NOVARTIS AG REG SHS	2,600	CHF	199.99	3.29
Ireland			*386.94*	*6.36*
HORIZON THERAPEUTICS PLC	2,982	USD	235.46	3.87
ICON PLC	349	USD	60.83	1.00
MEDTRONIC HLD	866	USD	90.65	1.49
Canada			*138.00*	*2.27*
AURINIA PHARMACEUTICALS INC	12,628	USD	138.00	2.27
Germany			*98.27*	*1.61*
FRESENIUS MEDICAL CARE AG & CO KGAA	1,403	EUR	98.27	1.61
Hungary			*80.83*	*1.33*
RICHTER GEDEON	3,596	HUF	80.83	1.33
France			*62.56*	*1.03*
SANOFI	708	EUR	62.56	1.03
Denmark			*61.81*	*1.02*
GN GREAT NORDIC	839	DKK	61.81	1.02
Other transferable securities			**8.66**	**0.14**
Shares			**8.66**	**0.14**
United Kingdom			*8.66*	*0.14*
NMC HEALTH PLC	27,262	USD	8.66	0.14

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value 1,000 EUR	%
Total securities			**6,021.79**	**98.94**
Other assets			**64.49**	**1.06**
Net Asset Value			**6,086.27**	**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, 2020 and June 30, 2021.

During the period, the performance of:
- the share class Retail A (EUR) increased by 14.78% in thesub-fund's quoted currency EUR;
- the share class Retail A (N) (NOK) increased by 11.76% in the sub-fund's quoted currency EUR.

Benchmark: MSCI Daily TR Net Emerging Markets India.

Sub-fund manager: Abhishek Thepade.

Key figures

	30/06/21	31/12/20	31/12/19
Net assets	23,360,950.00	19,845,427.40	23,400,176.70
Class Retail A (EUR) Capitalisation Shares			
Number of shares	101,890.4820	102,931.2190	128,746.9365
Net asset value per share	218.9405	190.7545	181.7533
Class Retail A (N) (NOK) Capitalisation shares			
Number of shares	69,011.7532	15,853.0151	-
Net asset value per share	155.7086	139.3258	-

Statement of Net Assets as at 30/06/21

Figures in thousands of EUR

	Note	
Assets		**24,014.56**
Securities at market value	2	22,628.21
Bank accounts		1,362.98
Receivable from shares issued		13.05
Other accounts receivable		10.32
Liabilities		**653.61**
Bank overdraft		516.22
Accrued expenditure		32.67
Payable on shares redeemed		24.38
Payable on securities purchased		80.34
Net Asset Value		**23,360.95**

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Income		**67.10**
Dividends received	2	67.10
Expenditure		**387.42**
Management fee	4	160.85
Performance fee	5	0.36
Taxe d'abonnement	3	5.75
Professional expenses		0.70
Transaction fees	2	166.07
Other expenses		53.68
Net loss from investments		**-320.32**
Net realised result on sales of investment securities	2	**2,060.99**
Net realised result on foreign exchange	2	**-396.76**
Net realised result on forward foreign exchange contracts	2	**-109.23**
Variation in unrealised result		**1,535.36**
Securities portfolio		1,535.36
Increase in net assets as a result of operations		**2,770.04**

Statement of Changes in Net Assets from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**19,845.43**
Subscriptions amount during the period		6,906.02
Redemptions amount during the period		-6,160.55
Increase in net assets during the period		**2,770.04**
Net asset value at end of the period		**23,360.95**

Statement of Investments as at 30/06/21

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**22,628.21**	**96.86**
Shares			**22,628.21**	**96.86**
India			*22,628.21*	*96.86*
AXIS BANK	143,300	INR	1,216.49	5.21
BAJAJ FINANCE LTD	15,600	INR	1,064.66	4.56
BHARAT PETROLEUM CORP LTD	118,300	INR	628.22	2.69
CCL PRODUCTS INDIA LTD	136,950	INR	561.87	2.41
DIXON TECHNOLOGIES (INDIA) LTD	11,300	INR	567.33	2.43
EMAMI	164,400	INR	1,045.08	4.47
GODREJ PROPERTIES LT	50,900	INR	807.14	3.46
HDFC BANK - REGISTERED SHS	31,950	INR	542.93	2.32
HINDALCO INDUSTRIES LTD	153,100	INR	646.20	2.77
HINDUSTAN PETROLEUM (DEMATERIALISED)	197,900	INR	658.26	2.82
HINDUSTAN UNILEVER	14,200	INR	398.11	1.70
HOUSING DEVELOPMENT FINANCE CORP	30,350	INR	852.25	3.65
ICICI BANK	262,700	INR	1,880.22	8.05
INDUSIND BANK LTD	79,900	INR	921.25	3.94
INFOSYS LTD	73,900	INR	1,325.28	5.67
JUBILANT FOODWORKS LTD	27,500	INR	960.95	4.11
LIC HOUSING FINANCE LTD	53,400	INR	284.73	1.22
MARUTI SUZUKI	7,350	INR	626.69	2.68
RELIANCE INDUSTRIES LTD	67,650	INR	1,619.84	6.93
ROUTE MOBILE LTD	37,700	INR	737.00	3.15
STATE BANK OF INDIA	244,350	INR	1,162.04	4.97
TATA CONSULTANCY SERVICES LTD	19,500	INR	740.14	3.17
TATA MOTORS	229,800	INR	885.33	3.79
TECH MAHINDRA LTD	19,500	INR	242.33	1.04
TRENT LTD	63,950	INR	616.55	2.64
ULTRA TECH CEMENT LTD	14,350	INR	1,103.10	4.72
V-GUARD INDUSTRIES	177,600	INR	534.22	2.29
Total securities			**22,628.21**	**96.86**
Other assets			**732.74**	**3.14**
Net Asset Value			**23,360.95**	**100.00**

The accompanying notes form an integral part of these financial statements

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, 2020 and June 30, 2021.

During the period, the performance of:
- the share class Retail A (EUR) increased in value by 10.45% in the sub-fund's quoted currency EUR;
- the share class Retail A (N) (NOK) increased in value by 7.80% in the sub-fund's quoted currency EUR.

Benchmark: MSCI World Index.

Sub-fund managers: Ole Jakob Wold.

Key figures

	30/06/21	31/12/20	31/12/19
Net assets	10,563,094.91	15,136,905.02	10,145,225.33
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	45,792.0021	100,000.0000	100,000.0000
Net asset value per share	107.6706	97.4830	100.4923
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	522,186.6939	552,842.9860	9,589.7668
Net asset value per share	110.0766	102.1104	98.7407

Statement of Net Assets as at 30/06/21

Figures in thousands of EUR

	Note	
Assets		**10,644.47**
Securities at market value	2	10,541.74
Bank accounts		95.21
Receivable from shares issued		0.49
Other accounts receivable		7.04
Liabilities		**81.37**
Bank overdraft		2.57
Accrued expenditure		8.86
Payable on shares redeemed		69.87
Net unrealised loss on forward foreign exchange contracts	6	0.07
Net Asset Value		**10,563.09**

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Income		**115.36**
Dividends received	2	115.36
Expenditure		**63.17**
Management fee	4	56.52
Taxe d'abonnement	3	2.97
Professional expenses		0.44
Transaction fees	2	2.79
Other expenses		0.44
Net income from investments		**52.19**
Net realised result on sales of investment securities	2	**639.73**
Net realised result on foreign exchange	2	**-245.38**
Net realised result on forward foreign exchange contracts	2	**0.42**
Variation in unrealised result		**797.06**
Securities portfolio		797.13

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Forward foreign exchange contracts		-0.07
Increase in net assets as a result of operations		**1,244.02**

Statement of Changes in Net Assets from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**15,136.91**
Subscriptions amount during the period		1,894.00
Redemptions amount during the period		-7,711.83
Increase in net assets during the period		**1,244.02**
Net asset value at end of the period		**10,563.09**

Statement of Investments as at 30/06/21

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**10,541.74**	**99.80**
Shares			**10,541.74**	**99.80**
USA			*6,622.46*	*62.69*
ACTIVISION BLIZZARD	374	USD	30.10	0.28
AKAMAI TECHNOLOGIES	1,502	USD	147.68	1.40
ALLEGHANY (DEL)	124	USD	69.75	0.66
ALPHABET INC -C-	25	USD	52.84	0.50
AMAZON.COM INC	17	USD	49.32	0.47
AMERCIAN WATER WORKS CO INC	462	USD	60.05	0.57
AMERISOURCEBERGEN CORP	598	USD	57.73	0.55
APPLE INC	1,732	USD	200.03	1.88
ARTHUR J.GALLAGHER AN CO	740	USD	87.41	0.83
BALL CORP	1,078	USD	73.65	0.70
BIOGEN IDEC INC	327	USD	95.48	0.90
BIOMARIN PHARMACEUTICAL INC	429	USD	30.18	0.29
BLACK KNIGHT HOLDCO CORP	1,372	USD	90.22	0.85
BRISTOL-MYERS SQUIBB CO	521	USD	29.36	0.28
BROADRIDGE FINANCIAL SOL -W/I	206	USD	28.06	0.27
BROWN AND BROWN INC	1,408	USD	63.09	0.60
CABLE ONE	20	USD	32.26	0.31
CBOE HOLDINGS INC	420	USD	42.16	0.40
CENTENE CORP	766	USD	47.11	0.45
C.H.ROBINSON WORLWIDE INC	1,096	USD	86.57	0.82
CHURCH AND DWIGHT CO	756	USD	54.33	0.51
CINCINNATI FINANCIAL CORP	888	USD	87.32	0.83
CITRIX SYSTEMS	1,048	USD	103.63	0.98
CLOROX CO	1,135	USD	172.19	1.63
CME GROUP -A-	945	USD	169.48	1.60
CMS ENERGY CORP	2,550	USD	127.04	1.20
CONSOLIDATED EDISON INC	1,423	USD	86.06	0.81
DIGITAL REALTY TRUST INC	1,463	USD	185.62	1.76
DOCUSIGN INC	100	USD	23.57	0.22
DOLLAR GENERAL	1,166	USD	212.76	2.00
DOMINO PIZZA INC	349	USD	137.28	1.30
ELI LILLY & CO	599	USD	115.93	1.10
EQUINIX INC	68	USD	46.02	0.44
ERIE INDEMNITY CO - SHS A -	232	USD	37.83	0.36
EXTRA SPACE STORAGE INC	888	USD	122.67	1.16
FIDELITY NATIONAL INFO SERVICES INC	712	USD	85.06	0.81
GILEAD SCIENCES INC	1,918	USD	111.37	1.05
HENRY JACK AND ASSOCIATES INC	701	USD	96.65	0.92
HERSHEY	354	USD	51.99	0.49
HORMEL FOODS CORP	2,655	USD	106.90	1.01
INTERCONTINENTAL EXCHANGE INC	300	USD	30.03	0.28
J.M. SMUCKER CO SHS	847	USD	92.54	0.88
JUNIPER NETWORKS INC	1,120	USD	25.83	0.24
KROGER CO	1,280	USD	41.35	0.39
MARKEL CORP	77	USD	77.05	0.73
MARKETAXESS HOLDING INC	289	USD	112.98	1.07
MCDONALD'S CORP	837	USD	163.03	1.54
MERCK & CO INC	2,605	USD	170.83	1.62
MICROSOFT CORP	639	USD	145.97	1.38
NEWMONT CORPORATION	2,858	USD	152.74	1.45

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value 1,000 EUR	%
NEXTERA ENERGY	2,996	USD	185.13	1.75
NORTONLIFELOCK INC	2,327	USD	53.41	0.51
ORACLE CORP	1,314	USD	86.25	0.82
POOL CORP	249	USD	96.30	0.91
PROCTER & GAMBLE CO	199	USD	22.64	0.21
PROGRESSIVE CORP	2,023	USD	167.53	1.59
PUBLIC STORAGE INC	719	USD	182.31	1.73
REGENERON PHARMACEUTICALS INC	310	USD	146.01	1.38
RESMED	948	USD	197.07	1.87
RINGCENTRAL INC	271	USD	66.40	0.63
ROLLINS	1,993	USD	57.48	0.54
SBA COMMUNICATIONS -A	347	USD	93.25	0.88
T MOBILE USA INC	352	USD	42.99	0.41
TAKE TWO INTERACTIVE SOFTWARE INC	366	USD	54.63	0.52
TELADOC HEALTH	489	USD	68.57	0.65
TYLER TECHNOLOGIES INC	358	USD	136.56	1.29
VERISIGN INC	422	USD	81.02	0.77
VERIZON COMMUNICATIONS INC	4,114	USD	194.37	1.84
VERTEX PHARMACEUTICALS INC	224	USD	38.09	0.36
WALMART INC	451	USD	53.63	0.51
ZOETIS INC -A-	316	USD	49.66	0.47
ZSCALER INC	165	USD	30.06	0.28
Japan			*1,061.79*	*10.05*
AJINOMOTO CO INC	4,100	JPY	89.84	0.85
AZBIL CORPORATION	1,156	JPY	40.44	0.38
DON QUIJOTE HLD	3,776	JPY	66.15	0.63
FUJIFILM HOLDINGS CORP	3,328	JPY	208.32	1.98
ITOCHU TECHNO-SOLUTIONS CORP CTC	879	JPY	22.97	0.22
JAPAN POST BANK	3,711	JPY	26.31	0.25
KDDI CORP	4,143	JPY	109.07	1.03
KEIO	942	JPY	46.73	0.44
LAWSON INC	459	JPY	17.92	0.17
LION CORP	2,055	JPY	29.38	0.28
MC DONALD'S CO (JAPAN)	665	JPY	24.76	0.23
MEIJI HLDGS	355	JPY	17.94	0.17
NEXON CO LTD	965	JPY	18.15	0.17
ORIENTAL LAND CO LTD	537	JPY	64.58	0.61
OTSUKA CORP	679	JPY	30.08	0.28
SHIMANO INC	199	JPY	39.84	0.38
SOHGO SECURITY SERVICES CO	706	JPY	27.14	0.26
TOBU RAILWAY CO LTD	1,670	JPY	36.44	0.34
TOKYO GAS CO LTD	2,938	JPY	46.81	0.44
TOYO SUISAN KAISHA	803	JPY	26.08	0.25
TREND MICRO INC	1,222	JPY	54.03	0.51
UNI CHARM	554	JPY	18.81	0.18
Canada			*865.86*	*8.20*
BCE INC	670	CAD	27.89	0.26
CONSTELLATION SOFTWARE	38	CAD	48.58	0.46
FORTIS INC	2,239	CAD	83.66	0.79
HYDRO ONE LTD	1,059	CAD	21.61	0.20
LOBLAW COMPANIES	1,604	CAD	83.33	0.79
METRO -A- SUB VTG	2,252	CAD	91.14	0.86
QUEBECOR -B- SUBORD.VOTING	1,621	CAD	36.49	0.35
ROGERS COMMUNICATIONS -B-	2,425	CAD	108.82	1.03
THOMSON REUTERS --- REGISTERED SHS	1,557	CAD	130.55	1.24
WASTE CONNECTIONS INC	2,068	USD	208.27	1.98
WHEATON PRECIOUS METAL - REGISTERED	686	CAD	25.52	0.24
Switzerland			*347.98*	*3.29*
BC VAUDOISE - REGISTERED SHS	275	CHF	20.85	0.20
GIVAUDAN SA REG.SHS	27	CHF	105.99	1.00
ROCHE HOLDING LTD	350	CHF	111.28	1.05
SWISSCOM SHS NOM	228	CHF	109.86	1.04
Sweden			*305.95*	*2.90*
ICA GRUPPEN AB	940	SEK	36.92	0.35
TELEFON ERICSSON	13,973	SEK	148.18	1.41
TELE2 AB	3,219	SEK	37.01	0.35
TELIA COMPANY AB	22,388	SEK	83.84	0.79
The Netherlands			*186.77*	*1.77*
JUST EAT TAKEAWAY.COM N.V	306	EUR	23.83	0.23
KONINKLIJKE KPN NV	17,969	EUR	47.33	0.45
KONINKLIJKE VOPAK	642	EUR	24.59	0.23
QIAGEN REGD EUR	722	EUR	29.43	0.28
WOLTERS KLUWER NV	727	EUR	61.59	0.58
United Kingdom			*182.73*	*1.73*
ADMIRAL GROUP PLC	1,573	GBP	57.61	0.55
HALMA PLC	1,287	GBP	40.36	0.38
LSE GROUP	913	GBP	84.76	0.80
France			*180.05*	*1.70*
BIOMERIEUX SA	372	EUR	36.46	0.35
HERMES INTERNATIONAL SA	48	EUR	58.97	0.55
ILIAD SA	115	EUR	14.19	0.13
ORANGE	3,595	EUR	34.57	0.33
REMY COINTREAU	206	EUR	35.86	0.34
Denmark			*167.72*	*1.59*
COLOPLAST -B-	560	DKK	77.49	0.73
NOVO NORDISK	1,277	DKK	90.23	0.86
Italy			*106.49*	*1.01*
DIASORIN	180	EUR	28.71	0.27
INFRASTRUTTURE WIRELESS ITALIANE SPA	3,079	EUR	29.29	0.28
RECORDATI SPA	1,006	EUR	48.49	0.46
Bermuda			*83.22*	*0.79*
JARDINE MATHESON HLD	1,544	USD	83.22	0.79
Hong Kong			*82.53*	*0.78*
BANK OF EAST ASIA LTD	10,827	HKD	16.95	0.16
MTR CORP LTD	13,963	HKD	65.58	0.62
New Zealand			*71.16*	*0.67*
FISCHER AND PAYKEL INDUSTRIES LTD	3,881	NZD	71.16	0.67
Finland			*67.03*	*0.63*
ELISA CORPORATION -A-	1,332	EUR	67.03	0.63
Spain			*60.50*	*0.57*
GRIFOLS SA -A-	2,649	EUR	60.50	0.57
Australia			*52.35*	*0.50*
EVOLUTION MINING	8,895	AUD	25.34	0.24
NORTHERN STAR RESOURCES LTD	4,363	AUD	27.01	0.26
Norway			*48.11*	*0.46*
ORKLA ASA	5,598	NOK	48.11	0.46
Germany			*29.30*	*0.28*
DELIVERY HERO	263	EUR	29.30	0.28
Belgium			*19.74*	*0.19*
PROXIMUS SA	1,212	EUR	19.74	0.19
Total securities			**10,541.74**	**99.80**
Other assets			**21.36**	**0.20**
Net Asset Value			**10,563.09**	**100.00**

The accompanying notes form an integral part of these financial statements

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, 2020 and June 30, 2021.

During the period the performance of:
- the share class Retail A (EUR) increased by 6.43% in the sub-fund's quoted currency EUR;
- the share class Retail A (N) (EUR) increased by 6.73% in the sub-fund's quoted currency EUR;
- the share class Institutional A (EUR) increased by 6.80% in the sub-fund's quoted currency EUR;
- the share class Institutional A (NOK) increased by 4.04% in the sub-fund's quoted currency EUR.

Benchmark: VINX Capped Index Net.

Sub-fund manager: Øyvind Fjell and Tarjei Lode.

Key figures

	30/06/21	31/12/20	31/12/19
Net assets	169,170,407.92	153,268,039.59	76,624,087.98
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	17,996,246.0303	11,612,298.6256	10,231,689.0749
Net asset value per share	7.2116	6.7759	5.1823
Class Retail A (N) (EUR)			
Capitalisation shares			
Number of shares	7,973.9515	9,252.2894	-
Net asset value per share	119.3468	111.8252	-
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	86,992.8721	199,784.8995	81,718.7326
Net asset value per share	229.8094	215.1714	163.4283
Class Institutional A (NOK)			
Capitalisation shares			
Number of shares	1,288,272.0821	2,279,551.5966	1,006,066.9945
Net asset value per share	146.1164	140.4492	100.4453

Statement of Net Assets as at 30/06/21

Figures in thousands of EUR

	Note	
Assets		**171,235.04**
Securities at market value	2	168,241.19
Bank accounts		1,284.89
Receivable from shares issued		50.33
Receivable from securities sold		1,460.08
Net unrealised profit on forward foreign exchange contracts	6	2.41
Other accounts receivable		196.15
Liabilities		**2,064.64**
Bank overdraft		115.97
Accrued expenditure		194.77
Payable on securities purchased		1,753.90
Net Asset Value		**169,170.41**

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Income		**2,478.14**
Dividends received	2	2,478.14
Expenditure		**1,024.05**
Management fee	4	892.75
Taxe d'abonnement	3	29.73
Professional expenses		4.93
Transaction fees	2	87.87
Other expenses		8.77
Net income from investments		**1,454.09**
Net realised result on sales of investment securities	2	**19,389.08**
Net realised result on foreign exchange	2	**1,460.54**
Net realised result on forward foreign exchange contracts	2	**-61.31**
Variation in unrealised result		**-12,523.08**
Securities portfolio		-12,537.04
Forward foreign exchange contracts		13.96
Increase in net assets as a result of operations		**9,719.32**

Statement of Changes in Net Assets from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**153,268.04**
Subscriptions amount during the period		60,930.81
Redemptions amount during the period		-54,747.77
Increase in net assets during the period		**9,719.32**
Net asset value at end of the period		**169,170.41**

Statement of Investments as at 30/06/21

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**164,222.47**	**97.07**
Shares			**164,222.47**	**97.07**
Denmark			*59,603.42*	*35.22*
DANSKE BANK	39,463	DKK	585.61	0.35
DSV PANALPINA A/S	46,520	DKK	9,149.17	5.41
GENMAB AS	20,285	DKK	6,999.67	4.14
GN GREAT NORDIC	49,644	DKK	3,657.08	2.16
ISS A/S	265,714	DKK	5,259.79	3.11
NKT A/S (NORDISKE KABEL-OG TRAADFARBIKK)	67,243	DKK	2,602.46	1.54
NOVO NORDISK	154,491	DKK	10,915.39	6.44
ORSTED	61,843	DKK	7,318.45	4.33
PANDORA	97,220	DKK	11,021.21	6.50
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	14,649	DKK	482.24	0.29
ZEALAND PHARMA	64,740	DKK	1,612.35	0.95
Sweden			*54,485.26*	*32.21*
ARISE	336,069	SEK	1,446.40	0.85
ASTRAZENECA	57,264	SEK	5,809.97	3.44
ATLAS COPCO AB - REGS -A-	61,425	SEK	3,173.60	1.88
BOLIDEN AB	69,387	SEK	2,250.87	1.33
CELLINK AB	71,077	SEK	2,972.87	1.76
DOMETIC GROUP AB	388,726	SEK	5,586.37	3.31
EMBRACER GRP- REGISTERED SHS -B-	45,393	SEK	1,036.13	0.61
EPIROC --- REGISTERED SHS -A-	70,228	SEK	1,350.27	0.80
EPIROC REGISTERED SHS -B-	35,232	SEK	583.44	0.34
ESSITY AB REGISTERED -B-	119,924	SEK	3,355.79	1.98
HOLMEN -REGISTERED SHS	24,396	SEK	929.22	0.55
INSTALCO AB	121,491	SEK	4,252.54	2.51
LINDAB INTERNATIONAL AB	164,132	SEK	3,231.82	1.91
SKANDINAVISKA ENSKILDA BANKEN -A-	307,437	SEK	3,351.13	1.98
SKF AB -B-	58,612	SEK	1,259.27	0.74
SVENSKA CELLULOSA SCA AB-SHS-B-	47,816	SEK	661.23	0.39
TELEFON ERICSSON	847,028	SEK	8,983.08	5.32
VOLVO AB -B-	209,404	SEK	4,251.26	2.51

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value 1,000 EUR	%
Finland			*25,140.69*	*14.86*
NANOFORM FINLAND LTD	353,821	EUR	2,522.74	1.49
NOKIA OYJ	1,191,955	EUR	5,382.27	3.18
NORDEA BANK	805,913	SEK	7,569.65	4.47
STORA ENSO -R-	212,481	EUR	3,269.02	1.93
UPM KYMMENE CORP	118,068	EUR	3,766.37	2.23
UPONOR OYJ	64,950	EUR	1,587.38	0.94
WARTSILA CORPORATION -B-	83,361	EUR	1,043.26	0.62
Norway			*24,446.87*	*14.45*
BAKKAFROST	5,984	NOK	416.92	0.25
BONHEUR AS	97,057	NOK	2,315.89	1.37
KAHOOT - REGISTERED SHS	604,697	NOK	3,496.07	2.07
LINK MOBILITY GROUP HOLDING ASA	25,167	NOK	77.54	0.05
MOWI ASA	172,199	NOK	3,695.43	2.18
NORDIC VLSI	77,841	NOK	1,664.39	0.98
NORWEGIAN AIR SHUTTLE	563,368	NOK	614.33	0.36
PEXIP HOLDING ASA	262,079	NOK	1,974.92	1.17
PHOTOCURE	86,348	NOK	1,152.45	0.68
REC SILICON	559,079	NOK	1,029.42	0.61
SALMAR	12,383	NOK	693.12	0.41
SCATEC SOLAR ASA	282,503	NOK	6,311.73	3.73
SCHIBSTED -A-	24,669	NOK	1,004.66	0.59
The Netherlands			*279.20*	*0.17*
MPC ENERGY SOLUTIONS	87,667	NOK	279.20	0.17
Canada			*267.03*	*0.16*
LUNDIN MINING (SEK)	34,990	SEK	267.03	0.16
Transferable securities dealt in on another regulated market			**4,018.72**	**2.38**
Shares			**4,018.72**	**2.38**
Finland			*3,107.54*	*1.84*
SPINNOVA OYJ	309,824	EUR	3,107.54	1.84
Sweden			*911.18*	*0.54*
HUMBLE GROUP AB	408,000	SEK	911.18	0.54
Total securities			**168,241.19**	**99.45**
Other assets			**929.22**	**0.55**
Net Asset Value			**169,170.41**	**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, 2020 and June 30, 2021.

During the period the performance of:
- the share class Retail A (EUR) increased by 25.92% in the sub-fund's quoted currency EUR;
- the share class Retail A (NOK) increased by 14.95% in the sub-fund's quoted currency EUR;
- the share class Retail A (SEK) increased by 19.29% in the sub-fund's quoted currency EUR;
- the share class Retail A (N) (NOK) increased by 15.65% in the sub-fund's quoted currency EUR.

Benchmark: VINX Small Cap NI.

Sub-fund manager: Hans Marius Lee Ludvigsen.

Key figures

	30/06/21	31/12/20	31/12/19
Net assets	37,063,703.14	28,055,848.59	5,593,206.69
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	50.0000	50,000.0000	50,000.0000
Net asset value per share	191.7912	152.3134	104.6289
Class Retail A (NOK)			
Capitalisation shares			
Number of shares	135,343.2220	59,586.0675	-
Net asset value per share	171.6790	149.3520	-
Class Retail A (SEK)			
Capitalisation shares			
Number of shares	8,269.4783	6,052.5604	10.0000
Net asset value per share	171.0989	143.4281	102.8288
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	1,943,725.0758	1,299,360.7013	35,409.4482
Net asset value per share	181.8540	157.2519	100.7457

Statement of Net Assets as at 30/06/21

Figures in thousands of EUR

	Note	
Assets		**38,027.22**
Securities at market value	2	36,823.41
Bank accounts		505.30
Receivable from shares issued		18.64
Receivable from securities sold		674.85
Net unrealised profit on forward foreign exchange contracts	6	0.23
Other accounts receivable		4.79
Liabilities		**963.52**
Bank overdraft		243.21
Accrued expenditure		203.03
Payable on shares redeemed		151.25
Payable on securities purchased		366.03
Net Asset Value		**37,063.70**

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Income		**284.98**
Dividends received	2	284.98
Expenditure		**364.39**
Management fee	4	164.25
Performance fee	5	170.56
Taxe d'abonnement	3	8.44
Professional expenses		1.73
Transaction fees	2	17.56
Other expenses		1.86
Net loss from investments		**-79.40**
Net realised result on sales of investment securities	2	**5,598.38**
Net realised result on foreign exchange	2	**440.56**
Net realised result on forward foreign exchange contracts	2	**-1.34**
Variation in unrealised result		**-358.02**
Securities portfolio		-358.37
Forward foreign exchange contracts		0.36
Increase in net assets as a result of operations		**5,600.18**

Statement of Changes in Net Assets from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**28,055.85**
Subscriptions amount during the period		23,012.48
Redemptions amount during the period		-19,604.80
Increase in net assets during the period		**5,600.18**
Net asset value at end of the period		**37,063.70**

Statement of Investments as at 30/06/21

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**34,054.99**	**91.88**
Shares			**34,054.99**	**91.88**
Sweden			*20,398.20*	*55.04*
AAK --- REGISTERED SHS	20,381	SEK	385.43	1.04
ACADEMEDIA AB	51,860	SEK	413.16	1.11
ACAST --- REGISTERED SHS	119,324	SEK	401.20	1.08
ADDLIFE - REGISTERED SHS -B-	17,303	SEK	448.70	1.21
ADDNOTE AB -B-	4,805	SEK	149.24	0.40
ADDTECH - REGISTERED SHS -B-	26,104	SEK	365.49	0.99
AFRY AB (PUBL)	10,831	SEK	300.73	0.81
ARISE	46,163	SEK	198.68	0.54
BEIJER REF - REGISTERED SHS -B-	13,774	SEK	207.11	0.56
BILLERUDKORSNAS AB	22,162	SEK	371.15	1.00
BIO GAIA BIOLOGICS	3,258	SEK	152.91	0.41
BIOVITRUM AB	20,348	SEK	313.08	0.84
BOOZT AB	9,269	SEK	171.82	0.46
BUFAB HOLDINGS AB	11,087	SEK	259.08	0.70
CALLIDITAS THERAPEUTICS AB	12,860	SEK	158.50	0.43
CELLINK AB	10,039	SEK	419.89	1.13
CINT GROUP AB	37,879	SEK	359.29	0.97
COREM PROPERTY GROUP AB	137,298	SEK	262.36	0.71
DIOS FASTIGHETER	17,190	SEK	150.26	0.41
DOMETIC GROUP AB	47,824	SEK	687.27	1.85
EMBRACER GRP- REGISTERED SHS -B-	56,136	SEK	1,281.34	3.46
ENEA - REGISTERED	4,318	SEK	87.71	0.24
EVOLUTION AB	25	SEK	3.33	0.01
FASADGRUPPEN GROUP AB	8,033	SEK	101.22	0.27
GLOBAL HEALTH PARTNER AB	57,057	SEK	166.52	0.45
GRANGES AB	21,023	SEK	246.46	0.66
GREEN LANDSCAPING HOLDING AB	40,167	SEK	320.01	0.86
HEMNET GRP	9,570	SEK	181.64	0.49
HEXATRONIC GROUP AB	18,061	SEK	228.30	0.62
HUFVUDSTADEN AB -A-	21,108	SEK	302.82	0.82

Securities	Quantity	Currency	Market value 1,000 EUR	%
IAR SYSTEMS GROUP AB	12,782	SEK	176.69	0.48
INSTALCO AB	17,371	SEK	608.03	1.64
INTRUM AB	5,810	SEK	160.46	0.43
KNOW IT	13,896	SEK	384.33	1.04
KUNGSLEDEN	18,131	SEK	185.21	0.50
LAGERCRANTZ GRP - REGISTERED SHS -B-	42,822	SEK	393.09	1.06
LIFCO AB	28,404	SEK	560.13	1.51
LIME TECHNOLOG	4,220	SEK	135.48	0.37
LINDAB INTERNATIONAL AB	19,134	SEK	376.76	1.02
LOOMIS AB	13,214	SEK	348.79	0.94
MEDCAP AB	7,363	SEK	153.91	0.42
MEDICOVER REGISTERED -B-	11,632	SEK	268.95	0.73
MILLICOM INTERNATIONAL CELLULAR SA-SDR-	9,854	SEK	329.18	0.89
MIPS AB	4,188	SEK	303.92	0.82
MODERN TIMES GROUP -B-	23,130	SEK	264.32	0.71
NCAB GRP --- REGISTERED SHS	4,378	SEK	193.17	0.52
NEW WAVE GROUP -B-	17,664	SEK	189.15	0.51
NORD ENTMT GRP - REGISTERED SHS -B-	6,600	SEK	245.34	0.66
NORDIC WATERPROOFING HOLDING AB	15,127	SEK	275.63	0.74
OVZON --- REGISTERED SHS	23,719	SEK	155.29	0.42
OX2 --- REGISTERED SHS	96,145	SEK	568.79	1.53
PEAB AB -B- FREE	26,326	SEK	274.37	0.74
Q-LINEA REGISTERED SHS	7,736	SEK	109.69	0.30
RE:NEWCELL AB	2,224	SEK	38.95	0.11
SAGAX -B-	28,593	SEK	716.65	1.93
SDIPTECH -B-	2,677	SEK	115.22	0.31
SECTRA - REGISTERED SHS -B-	2,765	SEK	180.62	0.49
SINCH	24,609	SEK	349.41	0.94
SINTERCAST AB	10,692	SEK	154.55	0.42
SMART EYE AB	11,750	SEK	272.26	0.73
STILLFRONT GRP - REGISTERED SHS	73,266	SEK	594.18	1.60
STORYTEL - SHS -B-	10,553	SEK	231.00	0.62
SWEDENCARE AB	45,878	SEK	520.21	1.40
SYSTEMAIR	10,049	SEK	307.16	0.83
THULE CORP	11,074	SEK	414.27	1.12
TOBII	24,350	SEK	159.06	0.43
VITROLIFE -REGISTERED SHS	6,718	SEK	235.55	0.64
WILH.SONESSON -B-	29,020	SEK	202.58	0.55
XVIVO PERFUSION	4,380	SEK	151.15	0.41
Norway			*5,582.86*	*15.06*
AKER BP SHS	29,003	NOK	779.87	2.10
AKER HORIZONS ASA	20,408	NOK	57.07	0.15
BAKKAFROST	7,159	NOK	498.78	1.35
BONHEUR AS	10,115	NOK	241.35	0.65
KAHOOT - REGISTERED SHS	99,976	NOK	578.02	1.56
LINK MOBILITY GROUP HOLDING ASA	70,639	NOK	217.63	0.59
NEL ASA	111,916	NOK	220.22	0.59
NORDIC VLSI	22,681	NOK	484.96	1.31
PEXIP HOLDING ASA	17,789	NOK	134.05	0.36
PHOTOCURE	9,246	NOK	123.40	0.33
REC SILICON	97,728	NOK	179.94	0.49
SALMAR	5,250	NOK	293.86	0.79
SCATEC SOLAR ASA	24,676	NOK	551.32	1.49
SCHIBSTED -B-	8,327	NOK	292.61	0.79
STOREBRAND	59,215	NOK	452.60	1.22
VOW ASA	1,612	NOK	6.37	0.02
WILH WILHEMSE - SHS OPPSTARTSFASE 1	29,538	NOK	86.78	0.23
XPLORA TECHNOLOGIES AS	97,487	NOK	384.03	1.04
Denmark			*3,379.81*	*9.12*
ALK ABELLO A/S -B-	1,104	DKK	444.20	1.20
CBRAIN BEARER SHS	3,296	DKK	139.18	0.38
CHEMOMETEC A/S	2,362	DKK	267.92	0.72
DEMANT A/S	8,152	DKK	386.98	1.04
DFDS A/S	5,787	DKK	275.33	0.74
ISS A/S	22,401	DKK	443.43	1.20
NETCOMPANY GROUP A/S	5,760	DKK	551.88	1.50
NKT A/S (NORDISKE KABEL-OG TRAADFARBIKK)	12,782	DKK	494.69	1.33
ORPHAZYME	2,500	DKK	15.75	0.04
ZEALAND PHARMA	14,473	DKK	360.45	0.97
Finland			*3,310.31*	*8.93*
ADMICOM REGISTERED SHS	1,800	EUR	154.80	0.42
F-SECURE	38,942	EUR	156.74	0.42
HARVIA-REGISTERED SHS	4,106	EUR	209.41	0.56
NANOFORM FINLAND LTD	93,116	EUR	663.92	1.79
OUTOKUMPU OYJ -A-	36,529	EUR	184.54	0.50
QT GROUP PLC	3,245	EUR	320.28	0.86
RAISIO PLC -V-	74,948	EUR	282.18	0.76
REVENIO GROUP CORP	3,131	EUR	200.07	0.54
TALENOM PLC	54,230	EUR	774.40	2.10
UPONOR OYJ	6,957	EUR	170.03	0.46
VAISALA OY -A-	5,597	EUR	193.94	0.52

Securities	Quantity	Currency	Market value 1,000 EUR	%
Malta			*540.56*	*1.46*
KINDRED GROUP SWEDISH DEP REC	25,106	SEK	332.09	0.90
MEDIA AND GAMES INVEST SE	41,621	SEK	208.47	0.56
Bermuda			*263.56*	*0.71*
GOLDEN OCEAN	28,282	NOK	263.56	0.71
Switzerland			*219.13*	*0.59*
FENIX OUT IN --- NAMEN-AKT	1,852	SEK	219.13	0.59
Canada			*196.21*	*0.53*
LUNDIN MINING (SEK)	25,710	SEK	196.21	0.53
Liechtenstein			*164.35*	*0.44*
IMPLANTICA SA	15,264	SEK	164.35	0.44
Transferable securities dealt in on another regulated market			**1,998.57**	**5.39**
Shares			**1,998.57**	**5.39**
Sweden			*1,282.58*	*3.46*
AZELIO AB	31,511	SEK	156.90	0.42
BAMBUSER AB	48,715	SEK	76.56	0.21
HUMBLE GROUP AB	258,792	SEK	577.97	1.56
SURGICAL SCIENCE SWEDEN AB	8,533	SEK	139.66	0.38
VIMIAN GROUP AB REGISTERED SHS	36,543	SEK	331.49	0.89
Finland			*715.99*	*1.93*
SPINNOVA OYJ	71,385	EUR	715.99	1.93
Other transferable securities			**769.85**	**2.08**
Shares			**769.85**	**2.08**
Sweden			*626.14*	*1.69*
SAMHALLSBYGGNAD	110,080	SEK	389.22	1.05
SHS ENAD GLOBAL 7AB ORD REG	33,748	SEK	236.92	0.64
Norway			*143.71*	*0.39*
GREENCAP SOLUTIONS AS	44,000	NOK	143.71	0.39
Total securities			**36,823.41**	**99.35**
Other assets			**240.29**	**0.65**
Net Asset Value			**37,063.70**	**100.00**

The accompanying notes form an integral part of these financial statements

DNB Fund - Private Equity

Investment Manager Report

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

The performance calculation is based on the last official net asset values dated at least December 31, 2020 and June 30, 2021.

During the period the performance of:
- the share class Retail B (EUR) increased by 30.59% in the sub-fund's quoted currency EUR;
- the share class Retail A (N) (NOK) increased by 27.77% in the sub-fund's quoted currency EUR.

Benchmark: LPX50 Listed Private Equity Index.

Sub-fund manager: Kevin Dalby.

Key figures

	30/06/21	31/12/20	31/12/19
Net assets	110,447,675.82	59,247,667.86	69,323,450.80
Class Retail B (EUR)			
Distribution shares			
Number of shares	406,954.9191	302,421.3352	368,952.7700
Net asset value per share	254.3905	194.7936	187.8925
Dividend per share	-	0.4899	0.4899
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	483,018.0884	30,929.2128	-
Net asset value per share	146.2482	114.4618	-

Statement of Net Assets as at 30/06/21

Figures in thousands of EUR

	Note	
Assets		**110,647.57**
Securities at market value	2	105,255.10
Bank accounts		4,731.08
Receivable from shares issued		409.53
Other accounts receivable		251.87
Liabilities		**199.90**
Accrued expenditure		176.74
Payable on shares redeemed		23.16
Net Asset Value		**110,447.68**

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Income		**1,382.97**
Dividends received	2	1,382.97
Expenditure		**782.84**
Management fee	4	687.54
Taxe d'abonnement	3	22.83
Professional expenses		2.53
Transaction fees	2	56.46
Other expenses		13.48
Net income from investments		**600.13**
Net realised result on sales of investment securities	2	**3,368.84**
Net realised result on foreign exchange	2	**-491.87**
Net realised result on forward foreign exchange contracts	2	**26.18**
Variation in unrealised result		**16,528.26**
Securities portfolio		16,528.26
Increase in net assets as a result of operations		**20,031.54**

Statement of Changes in Net Assets from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**59,247.67**
Subscriptions amount during the period		38,221.81
Redemptions amount during the period		-7,053.35
Increase in net assets during the period		**20,031.54**
Net asset value at end of the period		**110,447.68**

Statement of Investments as at 30/06/21

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**105,255.10**	**95.30**
Shares			**99,070.80**	**89.70**
USA			*43,371.65*	*39.27*
APOLLO GLB MGMT REGISTERED SHS-A-	98,257	USD	5,153.54	4.67
APOLLO INVESTMENT-REGISTERED SHS	130,691	USD	1,504.29	1.36
ARES CAPITAL CORP	65,396	USD	1,080.28	0.98
ARES MANAGEMENT LP-REGISTERED SHS	147,321	USD	7,899.61	7.15
BLACKSTONE GROUP - REGISTERED SHS	102,608	USD	8,404.88	7.61
CARLYLE GROUP - REGISTERED SHS	128,151	USD	5,022.73	4.55
FS KKR CAPITAL REGISTERED SHS	142,581	USD	2,586.15	2.34
GLADSTONE CAPITAL CORP	110,620	USD	1,066.18	0.97
HERCULES CAPITAL INC	112,205	USD	1,614.15	1.46
KKR & CO -REGISTERED SHS	100,476	USD	5,019.14	4.54
MAIN STREET CAPITAL CORP	30,363	USD	1,052.04	0.95
OAKTREE SPECIALTY LENDING CORP	191,996	USD	1,083.10	0.98
OXFORD SQUARE -REGISTERED SHS	95,952	USD	397.27	0.36
PROSPECT CAPTL	210,365	USD	1,488.29	1.35
United Kingdom			*14,345.38*	*12.99*
ICG(OST)	288,426	GBP	7,136.31	6.46
IP GROUP	1,912,578	GBP	2,593.33	2.35
3I GROUP PLC	337,799	GBP	4,615.74	4.18
France			*12,179.22*	*11.03*
EURAZEO	62,872	EUR	4,621.09	4.18
TIKEHAU CAPITAL SCA	134,730	EUR	3,597.29	3.26
WENDEL SA	34,928	EUR	3,960.84	3.59
Sweden			*9,482.72*	*8.59*
EQT AB	268,276	SEK	8,215.99	7.44
RATOS AB -B- FREE	247,538	SEK	1,266.73	1.15
Switzerland			*8,849.83*	*8.01*
PARTNERS GROUP HLDG NAMEN AKT	6,922	CHF	8,849.83	8.01
Japan			*4,115.87*	*3.73*
JAFCO GROUP CO LTD	78,400	JPY	4,115.87	3.73
Germany			*3,257.05*	*2.95*
AURELIUS AG	98,508	EUR	2,553.33	2.31
DT BETEILIGUNGS	20,637	EUR	703.72	0.64
Canada			*2,078.60*	*1.88*
ONEX CORP	33,912	CAD	2,078.60	1.88
Belgium			*1,307.99*	*1.18*
GIMV SA	24,222	EUR	1,307.99	1.18
Malta			*82.49*	*0.07*
BRAIT	488,388	ZAR	82.49	0.07
Shares in Investment Funds			**6,184.30**	**5.60**
Switzerland			*4,856.75*	*4.40*
HBM HEALTHCARE	14,976	CHF	4,856.75	4.40
United Kingdom			*1,327.55*	*1.20*
ELECTRA PRIVATE EQUITY	34,183	GBP	247.68	0.22
PANTHEON INT PARTICIPATIONS PLC	34,334	GBP	1,079.87	0.98

Securities	Quantity	Currency	Market value 1,000 EUR	%
Total securities			**105,255.10**	**95.30**
Other assets			**5,192.58**	**4.70**
Net Asset Value			**110,447.68**	**100.00**

The accompanying notes form an integral part of these financial statements

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, 2020 and June 30, 2021.

During the period the performance of:
- the share class Retail A (EUR) increased by 14.60% in the sub-fund's quoted currency EUR;
- the share class Retail A (N) (EUR) increased by 14.97% in the sub-fund's quoted currency EUR;
- the share class Institutional A (EUR) increased by 15.06% 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

	30/06/21	31/12/20	31/12/19
Net assets	290,733,807.22	214,006,448.93	93,812,663.48
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	888,974.4674	792,146.2387	469,656.0322
Net asset value per share	254.8014	222.3305	142.9413
Class Retail A (N) (EUR)			
Capitalisation shares			
Number of shares	46,266.8573	15,839.9431	6,150.0000
Net asset value per share	20.1547	17.5304	11.1977
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	267,412.9353	182,843.5147	202,821.2089
Net asset value per share	236.6729	205.6978	131.2021

Statement of Net Assets as at 30/06/21

Figures in thousands of EUR

	Note	
Assets		**296,228.12**
Securities at market value	2	284,225.58
Bank accounts		8,214.45
Receivable from shares issued		857.46
Receivable from securities sold		2,766.57
Net unrealised profit on forward foreign exchange contracts	6	0.22
Other accounts receivable		163.82
Liabilities		**5,494.31**
Accrued expenditure		349.75
Payable on shares redeemed		68.79
Payable on securities purchased		5,075.77
Net Asset Value		**290,733.81**

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Income		**1,836.14**
Dividends received	2	1,795.20
Securities lending income	9	40.94
Expenditure		**2,108.43**
Management fee	4	1,861.36
Taxe d'abonnement	3	60.89
Professional expenses		12.09
Transaction fees	2	159.69
Other expenses		14.40
Net loss from investments		**-272.29**
Net realised result on sales of investment securities	2	**37,759.49**
Net realised result on foreign exchange	2	**-428.77**
Net realised result on forward foreign exchange contracts	2	**-50.97**
Variation in unrealised result		**-4,925.68**
Securities portfolio		-4,925.90
Forward foreign exchange contracts		0.22
Increase in net assets as a result of operations		**32,081.78**

Statement of Changes in Net Assets from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**214,006.45**
Subscriptions amount during the period		124,942.23
Redemptions amount during the period		-80,296.65
Increase in net assets during the period		**32,081.78**
Net asset value at end of the period		**290,733.81**

Statement of Investments as at 30/06/21

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**284,225.58**	**97.76**
Shares			**284,225.58**	**97.76**
USA			*87,156.40*	*29.97*
AMPHENOL -A-	187,450	USD	10,813.27	3.72
AUTODESK INC	12,123	USD	2,983.98	1.03
BLOOM ENERGY	64,019	USD	1,450.54	0.50
CLEAN ENERGY FUELS	201,357	USD	1,723.39	0.59
DIODES	99,738	USD	6,708.91	2.31
FIRST SOLAR INC	156,353	USD	11,933.14	4.10
HEXCEL CORPORATION	91,958	USD	4,838.67	1.66
HUNTSMAN CORP	319,552	USD	7,146.07	2.46
LIVENT CORPORATION	140,942	USD	2,300.90	0.79
MODINE MANUFACTURING CO	186,160	USD	2,604.26	0.90
NCI BUILDING SYSTEM --- REGISTERED SHS	442,720	USD	6,786.95	2.33
PLUG POWER INC	81,348	USD	2,345.30	0.81
RENEWABLE ENERGY GROUP INC	80,644	USD	4,239.27	1.46
REX STORES CORP	28,388	USD	2,158.72	0.74
SUNRUN INC	279,911	USD	13,165.89	4.52
VERISK ANALYTICS	21,068	USD	3,103.97	1.07
WILLDAN GROUP INC	89,893	USD	2,853.17	0.98
Denmark			*35,636.70*	*12.26*
CADELER A/S	1,589,871	NOK	5,318.84	1.83
CHRISTIAN HANSEN	114,732	DKK	8,732.67	3.00
NOVOZYMES -B-	94,821	DKK	6,027.49	2.07
ORSTED	46,305	DKK	5,479.70	1.88
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	306,138	DKK	10,078.00	3.48
France			*26,693.32*	*9.18*
HOFF GR CM TECH - SHS	36,365	EUR	956.40	0.33
MCPHY ENERGY	69,690	EUR	1,488.58	0.51
NEOEN SPA	171,938	EUR	6,513.01	2.24
NEXANS SA	57,875	EUR	4,447.69	1.53
SCHNEIDER ELECTRIC SE	69,558	EUR	9,228.95	3.17
VOTALIA	180,386	EUR	4,058.69	1.40

Securities	Quantity	Currency	Market value 1,000 EUR	%
Norway			*21,898.69*	*7.53*
AGILYX --- REGISTERED SHS	65,467	NOK	195.67	0.07
CAMBI ASA	1,865,460	NOK	2,668.89	0.92
CRAYONANO AS - SHS	371,149	NOK	981.98	0.34
HYDROGENPRO - REGISTERED SHS	139,647	NOK	312.69	0.11
OTOVO AS	818,190	NOK	957.78	0.33
REC SILICON	2,292,595	NOK	4,221.29	1.45
SCATEC SOLAR ASA	410,145	NOK	9,163.54	3.14
TOMRA SYSTEMS ASA	72,978	NOK	3,396.85	1.17
The Netherlands			*21,569.11*	*7.42*
ADVANCED METALLURGICAL GROUP NV	274,601	EUR	7,908.51	2.72
IMCD	79,313	EUR	10,635.87	3.66
MPC ENERGY SOLUTIONS	218,730	NOK	696.60	0.24
SIGNIFY NV	43,647	EUR	2,328.13	0.80
Italy			*19,553.29*	*6.73*
ENEL SPA	2,199,016	EUR	17,222.69	5.93
ERG SPA	93,224	EUR	2,330.60	0.80
Spain			*11,536.90*	*3.97*
EDP RENOVAVEIS SA	168,281	EUR	3,288.21	1.13
GAMESA CORPORACION TECNOLOGICA SA	165,552	EUR	4,661.94	1.61
HOLALUZ-CLIDOM SA	100,702	EUR	1,409.83	0.48
SOLTEC POWER HOLDING	289,099	EUR	2,176.92	0.75
Switzerland			*10,932.71*	*3.76*
LANDIS+GYR GR	63,965	CHF	3,769.51	1.30
SIKA - REGISTERED SHS	25,958	CHF	7,163.20	2.46
Finland			*8,598.42*	*2.96*
WARTSILA CORPORATION -B-	687,049	EUR	8,598.42	2.96
Australia			*8,215.71*	*2.83*
LYNAS RARE EARTHS LTD	2,272,844	AUD	8,215.71	2.83
Canada			*7,759.69*	*2.67*
BALLARD POWER SYSTEMS INC	37,400	CAD	572.52	0.20
CANADIAN SOLAR INC	154,760	USD	5,851.62	2.01
MARTINREA INTERNATIONAL INC	147,090	CAD	1,309.14	0.45
XEBEC ADSORPTION INC	9,600	CAD	26.41	0.01
United Kingdom			*6,819.20*	*2.35*
BENCHMARK HOLDINGS - REGS	4,901,645	GBP	3,597.22	1.24
SHANKS GROUP PLC	4,673,008	GBP	2,993.95	1.03
SSE PLC	13,046	GBP	228.03	0.08
Bermuda			*5,706.21*	*1.96*
CONCORD NEW ENERGY GROUP LTD	89,070,000	HKD	5,706.21	1.96
Cayman Islands			*2,955.45*	*1.02*
XINYI SOLAR HOLDINGS LTD	1,624,000	HKD	2,955.45	1.02
Sweden			*2,698.00*	*0.93*
ADDTECH - REGISTERED SHS -B-	120,524	SEK	1,687.48	0.58
LAGERCRANTZ GRP - REGISTERED SHS -B-	110,083	SEK	1,010.52	0.35
China			*2,281.79*	*0.78*
BYD COMPANY LTD -H-	90,500	HKD	2,281.79	0.78
Austria			*1,974.84*	*0.68*
LENZING AG	19,136	EUR	1,974.84	0.68
Germany			*1,435.29*	*0.49*
INFINEON TECHNOLOGIES REG SHS	42,439	EUR	1,435.29	0.49
Luxembourg			*681.42*	*0.23*
ADECOAGRO	80,488	USD	681.42	0.23
Jersey Island			*122.44*	*0.04*
INVINITY ENER/REGSH	89,834	GBP	122.44	0.04
Total securities			**284,225.58**	**97.76**
Other assets			**6,508.22**	**2.24**
Net Asset Value			**290,733.81**	**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, 2020 and June 30, 2021.

During the period, the performance of:
- the share class Retail A (EUR) increased by 20.74% in the sub-fund's quoted currency EUR;
- the share class Retail A (USD) increased by 17.03% in the sub-fund's quoted currency EUR;
- the share class Retail B (EUR) increased by 20.74% in the sub-fund's quotedcurrency EUR;
- the share class Retail A (N) (EUR) increased by 21.14% in the sub-fund's quoted currency EUR;
- the share class Retail B (N) (EUR) increased by 21.14% in the sub-fund's quoted currency EUR;
- the share class Institutional A (CHF) increased by 22.87% in the sub-fund's quoted currency EUR;
- the share class Institutional A (EUR) increased by 21.22% in the sub-fund's quoted currency EUR;
- the share class Institutional A (USD) increased by 17.49% in the sub-fund's quoted currency EUR;
- the share class Institutional B (EUR) increased by 21.22% 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

	30/06/21	31/12/20	31/12/19
Net assets	1,057,818,509.63	843,615,902.77	867,965,373.58
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	513,115.8802	504,008.9531	590,623.8953
Net asset value per share	833.2020	690.0557	587.5821
Class Retail A (USD)			
Capitalisation shares			
Number of shares	496,592.8800	509,060.7577	601,963.7421
Net asset value per share	30.7711	26.2931	20.5393
Class Retail B (EUR)			
Distribution shares			
Number of shares	234,212.3235	206,076.7667	149,989.4708
Net asset value per share	24.5600	20.3406	17.3648
Dividend per share	-	0.0507	0.0507
Class Retail A (N) (EUR)			
Capitalisation shares			
Number of shares	376,970.5879	380,286.9169	282,316.4619
Net asset value per share	19.9982	16.5087	13.9666
Class Retail B (N) (EUR)			
Distribution shares			
Number of shares	3,262,307.0193	3,234,723.7811	4,621,221.2444
Net asset value per share	19.7694	16.3199	13.8407
Dividend per share	-	0.0401	-
Class Institutional A (CHF)			
Capitalisation shares			
Number of shares	7,559.6450	7,559.6450	10,795.0000
Net asset value per share	227.1627	184.8875	156.9766

Key figures

	30/06/21	31/12/20	31/12/19
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	810,816.1100	782,992.6227	960,724.5083
Net asset value per share	436.8217	360.3464	304.4211
Class Institutional A (USD)			
Capitalisation shares			
Number of shares	127,900.9039	155,826.6924	233,671.2753
Net asset value per share	370.7196	315.5220	244.5420
Class Institutional B (EUR)			
Distribution shares			
Number of shares	584,272.4681	482,380.8523	549,074.8732
Net asset value per share	246.2683	203.1542	172.0566
Dividend per share	-	0.4984	0.4984

Statement of Net Assets as at 30/06/21

Figures in thousands of EUR

	Note	
Assets		**1,060,360.73**
Securities at market value	2	1,012,428.31
Bank accounts		30,594.27
Receivable from shares issued		393.72
Receivable from securities sold		14,631.37
Other accounts receivable		2,313.06
Liabilities		**2,542.22**
Accrued expenditure		1,058.69
Payable on shares redeemed		118.48
Payable on securities purchased		1,365.05
Net Asset Value		**1,057,818.51**

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Income		**10,190.95**
Dividends received	2	10,190.95
Expenditure		**5,700.91**
Management fee	4	5,181.64
Taxe d'abonnement	3	151.06
Professional expenses		31.10
Transaction fees	2	286.50
Other expenses		50.61
Net income from investments		**4,490.05**
Net realised result on sales of investment securities	2	**88,442.22**
Net realised result on foreign exchange	2	**-5,078.99**
Net realised result on forward foreign exchange contracts	2	**41.06**
Variation in unrealised result		**91,654.04**
Securities portfolio		91,654.04
Increase in net assets as a result of operations		**179,548.38**

Statement of Changes in Net Assets from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**843,615.90**
Subscriptions amount during the period		201,653.21
Redemptions amount during the period		-166,998.99
Increase in net assets during the period		**179,548.38**
Net asset value at end of the period		**1,057,818.51**

Statement of Investments as at 30/06/21

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**1,012,428.31**	**95.71**
Shares			**1,012,428.31**	**95.71**
USA			*465,996.92*	*44.04*
ALPHABET INC -A-	23,133	USD	47,631.28	4.50
ARROW ELECTRONICS INC	438,722	USD	42,111.24	3.98
CINEMARK HOLDINGS INC	92,826	USD	1,718.13	0.16
FACEBOOK -A-	238,893	USD	70,044.27	6.61
IBM CORP	62,992	USD	7,786.49	0.74
MASTERCARD INC -A-	102,928	USD	31,687.31	3.00
MICRON TECHNOLOGY INC	456,566	USD	32,716.91	3.09
MICROSOFT CORP	441,617	USD	100,880.39	9.53
O2MICRO INTERNATIONAL LTDADR 50 REPR	379,701	USD	2,308.49	0.22
PTC INC	15,333	USD	1,826.41	0.17
SANMINA CORP	203,501	USD	6,685.55	0.63
T MOBILE USA INC	238,102	USD	29,078.60	2.75
VISA INC -A-	178,055	USD	35,106.52	3.32
VISHAY INTERTECHNOLOGY INC	1,429,356	USD	27,179.34	2.57
VMWARE INC -A-	31,100	USD	4,195.18	0.40
WESTERN DIGITAL CORP	417,253	USD	25,040.81	2.37
Germany			*139,283.11*	*13.16*
ADVA OPTICAL NETWORKING	859,899	EUR	10,043.62	0.95
DEUTSCHE TELEKOM AG REG SHS	5,100,462	EUR	90,849.43	8.58
SAP AG	259,048	EUR	30,785.26	2.91
VANTAGE TOWERS AG	280,000	EUR	7,604.80	0.72
France			*95,693.03*	*9.05*
CAPGEMINI SE	286,478	EUR	46,409.43	4.39
CRITEO ADR REPR 1 SHS	700,907	USD	26,732.46	2.53
ORANGE	2,345,412	EUR	22,551.14	2.13
Sweden			*68,923.97*	*6.52*
ACAST --- REGISTERED SHS	699,491	SEK	2,351.87	0.22
BETSSON REGISTERED SHS -B-	3,213,418	SEK	22,115.62	2.09
TELEFON ERICSSON	3,688,325	SEK	39,116.17	3.71
TELE2 AB	464,506	SEK	5,340.31	0.50
United Kingdom			*68,338.67*	*6.46*
VODAFONE GROUP PLC	48,347,891	GBP	68,338.67	6.46
Japan			*41,122.20*	*3.89*
KDDI CORP	168,900	JPY	4,446.32	0.42
SONY CORP	265,700	JPY	21,831.63	2.07
SQUARE ENIX HDLGS	354,600	JPY	14,844.25	1.40
South Korea			*36,782.68*	*3.48*
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	18,530	USD	27,867.66	2.64
SAMSUNG ELECTRONICS CO LTD	43,512	KRW	2,629.29	0.25
SK HYNIX INC	65,840	KRW	6,285.73	0.59
Israel			*31,521.67*	*2.98*
CHECK POINT SOFTWARE TECHNOLOGIES	321,894	USD	31,521.67	2.98
Finland			*23,379.45*	*2.21*
NOKIA OYJ	5,177,600	EUR	23,379.45	2.21
Norway			*16,889.12*	*1.60*
OTELLO CORPORATION ASA	1,914,724	NOK	6,004.09	0.57
REC SILICON	187,643	NOK	345.50	0.03
TELENOR ASA	741,246	NOK	10,539.53	1.00
The Netherlands			*15,432.76*	*1.46*
TOMTOM - BEARER AND REGISTERED SHS	2,184,397	EUR	15,432.76	1.46
Switzerland			*6,360.85*	*0.60*
SWISSCOM SHS NOM	13,201	CHF	6,360.85	0.60
Portugal			*1,469.74*	*0.14*
NOS REG SHS	497,206	EUR	1,469.74	0.14
Singapore			*1,234.14*	*0.12*
FLEXTRONICS INTERNATIONAL LTD	81,901	USD	1,234.14	0.12
Total securities			**1,012,428.31**	**95.71**
Other assets			**45,390.20**	**4.29**
Net Asset Value			**1,057,818.51**	**100.00**

The accompanying notes form an integral part of these financial statements

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, 2020 and June 30, 2021

During the period the performance of:
- the share class Retail A (EUR) increased in value by 5.32% in the sub-fund's quoted currency EUR;
- the share class Retail A (NOK) increased in value by 5.51% in the sub-fund's quoted currency EUR;
- the share class Retail A (SEK) increased in value by 5.58% in the sub-fund's quoted currency EUR;
- the share class Retail B (EUR) increased in value by 5.31% in the sub-fund's quoted currency EUR;
- the share class Retail A (N) (EUR) increased in value by 5.66% in the sub-fund's quoted currency EUR;
- the share class Retail A (N) (NOK) increased in value by 5.51% in the sub-fund's quoted currency EUR;
- the share class Retail A (N) (SEK) increased in value by 5.92% in the sub-fund's quoted currency EUR;
- the share class Institutional A (EUR) increased in value by 5.74% in the sub-fund's quoted currency EUR;
- the share class Institutional A (USD) increased in value by 5.83% in the sub-fund's quoted currency EUR;
- the share class Institutional C (EUR) increased in value by 5.56% in the sub-fund's quoted currency EUR.

Benchmark:
The sub-Fund's benchmark is a custom benchmark based on:
- German 3 mth Bubill
- USGG3M
- BNP Paribas Money Market TR Index CHF
- NBP Norwegian Government Duration 0.25 Index NOK
- OMRX Treasury Bill Index

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

Key figures

	30/06/21	31/12/20	31/12/19
Net assets	154,663,971.74	151,787,168.01	536,899,386.39
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	101,027.2813	73,776.4228	140,344.4167
Net asset value per share	112.7393	107.0411	123.7989
Class Retail A (NOK)			
Capitalisation shares			
Number of shares	311,952.0970	326,795.2232	986,525.5375
Net asset value per share	1,292.2038	1,224.6767	1,404.2014
Class Retail A (SEK)			
Capitalisation shares			
Number of shares	84,090.0044	87,875.8605	124,397.4133
Net asset value per share	1,170.2178	1,108.3252	1,275.8965
Class Retail B (EUR)			
Distribution shares			
Number of shares	101.2983	101.2983	24,367.2833
Net asset value per share	8.9422	8.4912	9.7437
Dividend per share	-	-	-
Class Retail A (N) (EUR)			
Capitalisation shares			
Number of shares	115,456.8625	22,744.3255	209,005.0974
Net asset value per share	8.7305	8.2629	9.4940

Key figures

	30/06/21	31/12/20	31/12/19
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	36,271.8116	14,513.1113	-
Net asset value per share	100.1979	94.9658	-
Class Retail A (N) (SEK)			
Capitalisation shares			
Number of shares	8,653.9063	8,653.9063	5,398,333.5840
Net asset value per share	8.6295	8.1472	9.2941
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	134,999.5991	144,883.8637	3,054,666.7994
Net asset value per share	104.1657	98.5093	113.0338
Class Institutional A (USD)			
Capitalisation shares			
Number of shares	72,591.7818	188,696.1230	106,577.3166
Net asset value per share	115.2549	108.9088	123.2414
Class Institutional C (EUR)			
Capitalisation shares			
Number of shares	709,795.0000	676,164.0000	-
Net asset value per share	100.8470	95.5367	-

Statement of Net Assets as at 30/06/21

Figures in thousands of EUR

	Note	
Assets		**166,261.50**
Securities at market value	2	116,538.40
Bank accounts		47,568.56
Receivable from shares issued		308.04
Receivable from securities sold		1,440.41
Other accounts receivable		406.10
Liabilities		**11,597.53**
Bank overdraft		183.52
Accrued expenditure		381.30
Payable on swaps		6,064.00
Payable on securities purchased		4,208.11
Net unrealised loss on forward foreign exchange contracts	6	758.94
Other accounts payable		1.64
Net Asset Value		**154,663.97**

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Income		**984.39**
Dividends received	2	984.39
Expenditure		**1,824.43**
Dividend on swaps		597.36
Management fee	4	725.96
Performance fee	5	175.54
Taxe d'abonnement	3	20.69
Professional expenses		5.00
Transaction fees	2	231.16
Other expenses		68.72
Net loss from investments		**-840.04**
Net realised result on sales of investment securities	2	**17,171.04**
Net realised result on foreign exchange	2	**-1,045.07**
Net realised result on financial futures	2	**-10,006.58**
Net realised result on forward foreign exchange contracts	2	**2,504.15**
Net realised result on swaps	2	**533.78**
Variation in unrealised result		**359.22**
Securities portfolio		3,603.22
Forward foreign exchange contracts		-3,244.00

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Increase in net assets as a result of operations		**8,676.51**

Statement of Changes in Net Assets from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**151,787.17**
Subscriptions amount during the period		20,854.63
Redemptions amount during the period		-26,654.33
Increase in net assets during the period		**8,676.51**
Net asset value at end of the period		**154,663.97**

Statement of Investments as at 30/06/21

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**116,538.40**	**75.35**
Shares			**116,538.40**	**75.35**
USA			*43,178.68*	*27.93*
ARROW ELECTRONICS INC	60,615	USD	5,818.20	3.76
CINEMARK HOLDINGS INC	13,370	USD	247.47	0.16
FACEBOOK -A-	3,698	USD	1,084.27	0.70
IBM CORP	7,600	USD	939.44	0.61
MASTERCARD INC -A-	11,141	USD	3,429.86	2.22
MICROSOFT CORP	29,191	USD	6,668.23	4.32
PTC INC	2,390	USD	284.69	0.18
SANMINA CORP	98,430	USD	3,233.69	2.09
T MOBILE USA INC	49,531	USD	6,049.06	3.92
TEXAS INSTRUMENTS INC	9,007	USD	1,460.53	0.94
VISA INC -A-	17,438	USD	3,438.19	2.22
VISHAY INTERTECHNOLOGY INC	249,420	USD	4,742.74	3.07
VMWARE INC -A-	4,167	USD	562.10	0.36
WESTERN DIGITAL CORP	86,984	USD	5,220.21	3.38
United Kingdom			*11,806.15*	*7.63*
VODAFONE GROUP PLC	8,352,557	GBP	11,806.15	7.63
Sweden			*10,575.82*	*6.84*
ACAST --- REGISTERED SHS	101,101	SEK	339.93	0.22
BETSSON REGISTERED SHS -B-	507,262	SEK	3,491.11	2.26
TELEFON ERICSSON	561,121	SEK	5,950.92	3.85
TELE2 AB	69,051	SEK	793.86	0.51
France			*10,456.49*	*6.76*
CAPGEMINI SE	39,377	EUR	6,379.08	4.12
CRITEO ADR REPR 1 SHS	106,907	USD	4,077.41	2.64
Japan			*8,004.93*	*5.18*
KDDI CORP	52,800	JPY	1,389.97	0.90
SONY CORP	62,400	JPY	5,127.19	3.32
SQUARE ENIX HDLGS	35,540	JPY	1,487.77	0.96
Germany			*6,298.91*	*4.07*
ADVA OPTICAL NETWORKING	127,738	EUR	1,491.98	0.96
SAP AG	30,850	EUR	3,666.21	2.37
VANTAGE TOWERS AG	42,000	EUR	1,140.72	0.74
South Korea			*5,329.90*	*3.45*
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	3,544	USD	5,329.90	3.45
Israel			*4,564.12*	*2.95*
CHECK POINT SOFTWARE TECHNOLOGIES	46,608	USD	4,564.12	2.95
Norway			*4,517.73*	*2.92*
OTELLO CORPORATION ASA	327,950	NOK	1,028.37	0.66
TELENOR ASA	245,407	NOK	3,489.36	2.26
Finland			*4,281.87*	*2.77*
NOKIA OYJ	948,261	EUR	4,281.87	2.77
The Netherlands			*3,979.40*	*2.57*
TOMTOM - BEARER AND REGISTERED SHS	563,256	EUR	3,979.40	2.57
Singapore			*1,754.01*	*1.13*
FLEXTRONICS INTERNATIONAL LTD	116,401	USD	1,754.01	1.13
Malta			*1,166.72*	*0.75*
KINDRED GROUP SWEDISH DEP REC	88,206	SEK	1,166.72	0.75
Portugal			*623.67*	*0.40*
NOS REG SHS	210,986	EUR	623.67	0.40
Total securities			**116,538.40**	**75.35**
Other assets			**38,125.57**	**24.65**
Net Asset Value			**154,663.97**	**100.00**

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, 2020 and June 30, 2021.

During the period:
- the performance of the share class Retail A (EUR) increased in value by 5.39% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (NOK) increased in value by 5.83% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (SEK) increased by 5.56% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail B (EUR) increased in value by 5.39% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail B (NOK) increased in value by 5.81% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (CHF) increased by 5.46% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (EUR) increased in value by 5.55% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (NOK) increased in value by 5.96% in the sub-fund's quoted currency EUR;
- from February 5, 2021, the performance of the share class Retail B (N) (EUR) increased by 3.60% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (CHF) increased by 5.46% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (EUR) increased in value by 5.63% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (USD) increased in value by 6.00% in the sub-fund's quoted currency EUR;
- the performance of the share class Institutional A (NOK) increased in value by 6.04% in the sub-fund's quoted currency EUR;
- from June 25, 2021, the performance of the share class Institutional A (SEK) increased by 0.04% 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

	30/06/21	31/12/20	31/12/19
Net assets	750,625,017.87	440,093,168.47	306,628,465.25
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	58,549.9090	48,352.7157	60,215.7005
Net asset value per share	115.4199	109.3938	113.4287
Class Retail A (NOK)			
Capitalisation shares			
Number of shares	29,899.8287	26,927.4551	15,021.3933
Net asset value per share	1,212.2757	1,144.3526	1,182.2398
Class Retail A (SEK)			
Capitalisation shares			
Number of shares	11,300,732.1724	68,002.5165	-
Net asset value per share	101.4998	96.0550	-
Class Retail B (EUR)			
Distribution shares			
Number of shares	9,769.7000	9,769.7000	56,273.7000
Net asset value per share	9.4072	8.9161	9.6243
Dividend per share	-	0.3644	0.4526
Class Retail B (NOK)			
Distribution shares			
Number of shares	5,876.7786	7,076.8164	7,146.6373
Net asset value per share	1,028.6359	971.2008	1,044.3433
Dividend per share	-	39.6400	49.0627
Class Retail A (N) CHF)			
Capitalisation shares			
Number of shares	37,304.6999	9,193.6516	-
Net asset value per share	112.6172	106.6640	-
Class Retail A (N) (EUR)			
Capitalisation shares			
Number of shares	2,990,712.0236	229,369.6845	424,600.1230
Net asset value per share	10.6717	10.1000	10.4404
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	1,168,003.0000	1,216,683.0000	113,637.0000
Net asset value per share	10.3594	9.7666	10.0438
Class Retail B (N) (EUR)			
Distribution shares			
Number of shares	129,398.0000	-	-
Net asset value per share	103.6011	-	-
Dividend per share	-	-	-
Class Institutional A (CHF)			
Capitalisation shares			
Number of shares	37,520.0000	26,000.0000	-
Net asset value per share	106.1136	100.5084	-
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	1,840,042.9061	920,644.9023	254,357.6202
Net asset value per share	112.2388	106.1467	109.5854
Class Institutional A (NOK)			
Capitalisation shares			
Number of shares	2,792,902.4303	2,729,068.9597	2,028,793.4470
Net asset value per share	1,325.6803	1,248.9195	1,283.0802
Class Institutional A (USD)			
Capitalisation shares			
Number of shares	26,814.0243	6,865.4856	3,693.2879
Net asset value per share	117.2033	110.4554	112.6989
Class Institutional A (SEK)			
Capitalisation shares			
Number of shares	58,096.9941	-	-
Net asset value per share	100.0408	-	-

Statement of Net Assets as at 30/06/21

Figures in thousands of EUR

	Note	
Assets		**771,047.01**
Securities at market value	2	656,750.27
Bank accounts		107,304.45
Receivable from shares issued		742.71
Other accounts receivable		6,249.57
Liabilities		**20,421.99**
Bank overdraft		2,463.20
Accrued expenditure		347.02
Payable on shares redeemed		233.87
Payable on securities purchased		12,393.96
Net unrealised loss on financial futures	12	52.53
Net unrealised loss on forward foreign exchange contracts	6	4,931.41
Net Asset Value		**750,625.02**

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Income		**15,730.65**

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Dividends received	2	5.26
Net interest on bonds	2	15,725.39
Expenditure		**1,638.16**
Management fee	4	1,351.60
Taxe d'abonnement	3	63.51
Professional expenses		19.32
Transaction fees	2	0.69
Other expenses		203.04
Net income from investments		**14,092.48**
Net realised result on sales of investment securities	2	**-1,974.34**
Net realised result on foreign exchange	2	**3,595.12**
Net realised result on financial futures	2	**292.42**
Net realised result on forward foreign exchange contracts	2	**16,136.31**
Variation in unrealised result		**9,277.95**
Securities portfolio		28,416.75
Financial futures		-39.35
Forward foreign exchange contracts		-19,099.45
Increase in net assets as a result of operations		**41,419.94**

Statement of Changes in Net Assets from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**440,093.17**
Subscriptions amount during the period		321,133.00
Redemptions amount during the period		-52,021.09
Increase in net assets during the period		**41,419.94**
Net asset value at end of the period		**750,625.02**

Statement of Investments as at 30/06/21

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**431,129.24**	**57.44**
Bonds			**168,089.58**	**22.39**
Norway			*56,478.41*	*7.53*
DNO ASA 8.3750 19-24 29/05Q	7,653,000	USD	6,771.96	0.90
DNO ASA 8.75 18-23 31/05S	4,726,796	USD	4,135.30	0.55
DOF SUBSEA AS 9.5 17-22 14/03S	3,800,000	USD	837.13	0.11
JACKTEL 10.00 18-23 04/03Q	3,572,125	USD	470.65	0.06
NORWAY T BILL ZCP 160322	300,000,000	NOK	29,332.59	3.92
NORWEGIAN ENERGY 9.0000 19-26 17/06S	9,350,000	USD	7,889.23	1.05
WALLENIUS WILHELMSEN 6.00 17-22 31/12S	8,039,063	USD	7,041.55	0.94
Denmark			*19,478.95*	*2.60*
DKT FINANCE APS 7.00 18-23 17/06S	1,800,000	EUR	1,833.92	0.24
EUROPEAN ENERGY 6.1250 20-49 31/12A	3,400,000	EUR	3,462.58	0.46
NORICAN GROUP APS 4.50 17-23 15/05S	9,926,000	EUR	9,820.43	1.32
SGL TRANSGROUP 7.7500 21-25 08/04Q	3,000,000	EUR	3,097.16	0.41
WELLTEC 9.5 17-22 28/11S	1,500,000	USD	1,264.86	0.17
USA			*18,036.84*	*2.40*
BOREALIS FINANCE LLC 7.50 17-22 16/11S	4,040,829	USD	3,495.45	0.47
DIANA SHIPPING 8.375 21-26 22/06S	7,350,000	USD	6,326.95	0.83
EAGLE BULK SHIPCO 8.25 17-22 28/11S	5,260,375	USD	4,546.66	0.61
NAVIG8 TOPCO HOLDINGS 12.0 19-23 03/05S	4,200,000	USD	3,667.78	0.49
Bermuda			*12,408.77*	*1.65*
GASLOG LTD 8.875 17-22 22/03S	3,506,000	USD	3,054.69	0.41
STOLT NIELSEN L 6.375 17-22 21/09S	4,400,000	USD	3,867.95	0.52
TEEKAY SHUTTLE TANKE 7.125 17-22 15/08S	6,400,000	USD	5,486.13	0.72
United Kingdom			*11,105.63*	*1.48*
NEPTUNE ENERGY 6.6250 18-25 15/05S	6,000,000	USD	5,208.75	0.69
TIZIR LTD 9.50 17-22 19/07S	6,834,212	USD	5,896.88	0.79
Luxembourg			*8,444.91*	*1.13*
EURONAV LUX 7.50 17-22 31/05S	3,800,000	USD	3,340.50	0.45
METALCORP GROUP BV 7.00 17-22 06/06S	5,057,000	EUR	5,104.41	0.68
USA			*8,288.45*	*1.10*
AMERICAN TANKER 7.75 20-25 02/07S	9,474,000	USD	8,288.45	1.10
Sweden			*7,786.21*	*1.04*
SKANDINAVISKA ENSKILDA BANKEN FL.R 19-XX 13/05S	2,800,000	USD	2,512.83	0.33
STENA AB 7.00 14-24 01/02S	5,929,000	USD	5,273.38	0.71
Monaco			*7,051.37*	*0.94*
R-LOGITECH SARL 8.5 18-23 29/03A	7,066,000	EUR	7,051.37	0.94
Jersey Island			*6,937.82*	*0.92*
WALNUT BIDCO PLC 5.125 21-26 04/05S	8,000,000	USD	6,937.82	0.92
The Netherlands			*6,212.56*	*0.83*
AZERION HOLDING BV 7.25 21-24 28/04Q	3,250,000	EUR	3,356.50	0.45
NETHERLANDS 2.50 14-24 01/10A	2,700,000	EUR	2,856.06	0.38
Ireland			*2,639.11*	*0.35*
OILFLOW SPV 1 DAC 12.00 17-22 13/01M	3,053,410	USD	2,639.11	0.35
Canada			*1,521.54*	*0.20*
SHAMARAN PETROLEUM 12.00 18-23 05/07S	1,906,047	USD	1,521.54	0.20
Cayman Islands			*1,146.19*	*0.15*
SHELF DRILL HOLD LTD 8.25 18-25 15/02S	1,700,000	USD	1,146.19	0.15
Germany			*552.82*	*0.07*
HOERMANN INDUSTRIES 4.5 19-24 06/06A	524,000	EUR	552.82	0.07
Shares			**16.38**	**0.00**
Bermuda			*16.38*	*0.00*
SEADRILL -REGISTERED SHS	67,087	USD	16.38	0.00
Convertible bonds			**761.19**	**0.10**
Bermuda			*761.19*	*0.10*
BW OFFSHORE 2.50 19-24 12/11A	1,000,000	USD	761.19	0.10
Floating rate bonds			**262,262.09**	**34.95**
Norway			*106,489.41*	*14.20*
AINMT SCANDINAVIA HOL FL.R 17-22 07/04Q	9,000,000	NOK	886.89	0.12
AKER ASA FL.R 12-22 07/09A	17,000,000	NOK	1,738.86	0.23
AKER ASA FL.R 18-23 31/01Q	56,000,000	NOK	5,547.05	0.74
AKER ASA FL.R 19-24 22/11Q	50,500,000	NOK	4,874.37	0.65
AKER SOLUTIONS ASA 19-24 03/06Q	16,000,000	NOK	1,555.92	0.21
AKER SOLUTIONS ASA FL.R 18-22 25/07Q	25,000,000	NOK	2,467.67	0.33
ATHOMSTART INVEST 361 FL.R 19-22 05/04Q	3,000,000	EUR	3,071.25	0.41
AXACTOR SE FL.R 21-24 12/01Q	6,900,000	EUR	7,172.55	0.96
BONHEUR ASA FL.R 14-21 09/07A	26,000,000	NOK	2,548.76	0.34
BONHEUR ASA FL.R 17-22 24/05Q	13,000,000	NOK	1,289.98	0.17
BONHEUR ASA FL.R 19-24 04/09Q	29,500,000	NOK	2,904.32	0.39
B2 HOLDING ASA FL.R 18-23 23/05Q	7,200,000	EUR	7,280.11	0.97
B2 HOLDING ASA FL.R 19-24 28/05Q	1,200,000	EUR	1,258.88	0.17
B2 HOLDING ASA FL.R 16-21 04/10Q	1,100,000	EUR	1,119.41	0.15
B2 HOLDING ASA FL.R 17-22 14/11Q	3,200,000	EUR	3,234.00	0.43
COLOR GROUP ASA FL.R 18-23 23/11Q	8,500,000	NOK	781.92	0.10
COLOR GROUP ASA FL.R 19-24 02/10Q	3,000,000	NOK	263.60	0.04
DNB BANK ASA FL.R 16-XX 18/10A	3,200,000	USD	2,800.82	0.37
EKORNES AS FL.R 19-23 02/10Q	79,000,000	NOK	8,300.22	1.10
FIBO GP FLR 19-22 02/04Q	6,000,000	NOK	603.02	0.08
FIVEN AS FL.R 21-24 21/06Q	3,600,000	EUR	3,612.14	0.48
GLX HOLDINGS FL.R 17-23 08/12Q	33,000,000	NOK	3,278.20	0.44
HOLMETJERN INVEST AS FL.R 18-22 16/02Q	4,000,000	NOK	331.21	0.04
HOSPITALITY INVEST SA FL.R 17-22 31/10Q	30,000,000	NOK	2,935.17	0.39
ICE SCANDINAVIA FL.R 19-23 10/10Q	9,500,000	NOK	990.29	0.13
KISTEFOS AS FL.R 19-23 10/05Q	39,000,000	NOK	3,866.60	0.52
KLAVENESS COMB FL.R 20-25 11/02Q	17,500,000	NOK	1,720.22	0.23
MPC CONTAINER SHIP FL.R 17-22 22/09Q	4,163,523	USD	3,592.04	0.48
NORDIC CAPITAL PR II FL.R 18-21 24/10Q	6,000,000	NOK	593.83	0.08
NORLANDIA HEALTH CARE FL.R 16-21 05/07Q	5,000,000	SEK	493.13	0.07
NORSKE SKOG AS FL.R 21-26 02/03Q	5,300,000	EUR	5,339.75	0.71
OCEAN YIELD ASA FL.R 18-23 25/05Q	21,000,000	NOK	2,078.41	0.28
OCEAN YIELD ASA FL.R 19-XX XX/XXQ	7,150,000	USD	6,116.60	0.81
OCEAN YIELD ASA FL.R 19-24 12/12Q	16,500,000	NOK	1,626.30	0.22
ODFJELL SE FL.R 17-22 13/06Q	31,000,000	NOK	3,098.51	0.41
ODFJELL SE FL.R 18-23 19/09Q	16,000,000	NOK	1,612.78	0.21
OKEA ASA FL.R 18-23 28/06Q	400,000	USD	342.07	0.05
SONGA CONTAINER AS FL.R 18-21 14/12Q	1,769,244	USD	1,494.81	0.20
SUNBORN LONDON OY FL.R 16-21 27/09Q	1,050,233	EUR	1,002.97	0.13
WALLENIUS WILHELMSEN FL.R 17-22 12/10Q	6,000,000	NOK	591.63	0.08
WALLENIUS WILHELMSEN FL.R 20-24 09/09Q	20,000,000	NOK	2,073.15	0.28
Denmark			*35,950.13*	*4.79*
AX V INV1 HLDH FL.R 17-22 29/06Q	4,300,000	EUR	4,329.38	0.58
COPENHAGUE DFDS A/S FL.R 17-22 28/09Q	33,000,000	NOK	3,204.98	0.43
COPENHAGUE DFDS A/S FL.R 19-24 07/06Q	19,000,000	NOK	1,813.79	0.24
DANSKE BANK SUB FL.R 17-XX 28/09S	5,695,000	USD	5,134.43	0.68
DLF FL.R 18-99 27/11A	2,100,000	EUR	2,247.00	0.30
EUROPEAN ENERGY AS 5.35 19-23 20/09Q	100,000	EUR	102.91	0.01
FRONTMATEC GROU FL.R 19-24 10/10Q	4,300,000	EUR	4,005.86	0.53
IDAVANG A/S FL.R 20-25 11/11Q	4,000,000	EUR	4,137.64	0.55
JYSKE BANK FL.R 19-XX XX/XXQ	23,000,000	SEK	2,406.70	0.32
JYSKE BANK AS FL.R 17-XX XX/XXS	900,000	EUR	986.42	0.13
JYSTE BANK SUB FL.R 16-XX 16/12Q	15,000,000	SEK	1,497.40	0.20
SCAN TRANSGROUP FL.R 19-24 04/11Q	5,966,000	EUR	6,083.62	0.82

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value 1,000 EUR	%
Bermuda			*35,426.65*	*4.72*
BW OFFSHORE 19-23 04/12Q	45,500,000	NOK	4,493.94	0.60
GASLOG LTD FL.R 19-24 27/11Q	41,000,000	NOK	4,099.29	0.55
HOEGH LNG HOLDG LTD FL,R 17-22 01/02Q	64,000,000	NOK	6,253.86	0.82
HOEGH LNG HOLDI FL.R 20-25 30/01Q	22,000,000	NOK	2,101.93	0.28
SFL CORP LTD FL.R 20-25 21/01Q	35,000,000	NOK	3,308.26	0.44
SFL CORPORATION LTD FL.R 18-23 13/09Q	48,000,000	NOK	4,713.03	0.63
SFL CORPORATION LTD FL.R 19-24 04/06Q	13,000,000	NOK	1,257.97	0.17
SIRIUS INTERNATIONAL FL.R 17-47 22/09Q	50,000,000	SEK	4,929.99	0.66
TEEKAY SHUTTLE TANKE FL.R 17-24 18/10Q	5,200,000	USD	4,268.38	0.57
Sweden			*33,349.42*	*4.44*
AE4 2017 SWEDEN AB FL.R 19-24 08/11Q	18,750,000	SEK	1,867.24	0.25
BEWI GROUP AB FL.R 18-22 19/04Q	1,300,000	EUR	1,323.27	0.18
CIBUS NORDIC FL.R 20-23 12/06Q	12,500,000	SEK	1,273.33	0.17
DILASSO TIMBER AB FL.R 19-23 08/07Q	16,721,899	SEK	1,710.61	0.23
FASTIGHETS FL.R 19-99 17/04Q	12,000,000	SEK	1,236.44	0.16
FASTIGHETS AB BALDER FL.R 21-81 02/06A	5,500,000	EUR	5,463.80	0.72
HEIMSTADEN BOST FL.R 19-XX 19/02A	2,800,000	EUR	2,905.77	0.39
HOIST FINANCE FL.R 20-XX XX	3,700,000	EUR	3,583.51	0.48
HOST PROPERTY A FL.R 19-22 28/11Q	9,787,500	SEK	849.24	0.11
KLOVERN AB FL.R 18-22 04/04Q	9,800,000	SEK	978.79	0.13
KLOVERN AB FL.R 18-XX 31/12Q	24,400,000	SEK	2,485.53	0.33
LEGRES FL.R 19-22 09/07Q	10,000,000	SEK	877.54	0.12
NYFOSA AB FL.R 19-22 22/05Q	17,500,000	SEK	1,753.97	0.23
SAMHALLSBYGGNAD FL.R 19-49 31/12A	1,700,000	EUR	1,818.27	0.24
SKANDINAV ENSKIL BK FL.R 17-XX 13/05S	4,200,000	USD	3,657.95	0.49
STENA METALL FINANS FL.R 18-23 01/06Q	14,000,000	SEK	1,390.18	0.19
SWEDBANK SUB FL.R 16-XX 17/03S	200,000	USD	173.98	0.02
USA			*13,515.01*	*1.80*
NAVIGATOR HLDG LTD FL.R 18-23 02/11Q	30,000,000	NOK	3,057.35	0.41
TEEKAY LNG PARTNER FL.R 20-25 02/09Q	53,000,000	NOK	5,277.98	0.70
TEEKAY LNG PARTNER FL.R 16-21 28/10Q	28,000,000	NOK	2,780.83	0.37
TEEKAY LNG PARTNER FL.R 18-23 29/08	24,000,000	NOK	2,398.85	0.32
United Kingdom			*11,662.76*	*1.55*
BARCLAYS FL.R 19-99 27/03Q	200,000	USD	192.40	0.03
BARCLAYS BANK PLC FL.R 05-XX 15/03Q	2,840,000	EUR	2,745.73	0.37
BARCLAYS PERP FL.R 18-XX XX.XX/Q	600,000	USD	557.36	0.07
HSBC HOLDING PLC FL.R 18-XX XX/XXS	1,000,000	USD	968.63	0.13
INDEPENDENT OIL AND GAS 19-24 20/09Q	4,700,000	EUR	4,453.25	0.58
RSA INSURANCE GROUP FL.R 17-XX XX/XXQ	27,000,000	SEK	2,745.39	0.37
Luxembourg			*5,749.25*	*0.77*
ADVANZIA BANK SA FL.R 21-31 24/03Q	2,200,000	EUR	2,216.49	0.30
GREEN CUBE INNOVATION FL.R 19-22 31/05Q	15,000,000	NOK	1,451.51	0.19
JOTUL HLDG SARL FL.R 18-22 31/01Q	21,265,484	NOK	2,081.25	0.28
Finland			*3,926.94*	*0.52*
AX DEL ONE OY FL.R 17-24 19/04Q	982,282	EUR	822.21	0.11
NORDEA BANK FL.R 15-XX 12/03A	2,700,000	USD	2,295.15	0.30
SUNBORN FINANCE OY FL.R 18-23 09/02Q	800,000	EUR	809.58	0.11
France			*3,377.06*	*0.45*
EDF FL.R 14-XX 22/01S	300,000	USD	272.61	0.04
ELECT.DE FRANCE FL.R 13-XX 29/01S	400,000	GBP	521.89	0.07
SOCIETE GENERAL REGS FL.R 13-XX 18/12S	100,000	USD	94.46	0.01
SOCIETE GENERALE FL.R 18-99 06/04S	2,600,000	USD	2,488.10	0.33
Spain			*3,312.00*	*0.44*
GLOBAL AGRAJES FL.R 20-25 22/12Q	3,200,000	EUR	3,312.00	0.44
Germany			*3,188.30*	*0.42*
DEUTSCHE BANK REGS FL.R 14-XX 30/04A	600,000	EUR	612.74	0.08
MOMOX HOLDING FL.R 20-25 10/07Q	2,450,000	EUR	2,575.56	0.34
Gibraltar			*2,221.57*	*0.30*
SUNBORN GIBRALTAR FL.R 17-22 05/09Q	2,200,000	EUR	2,221.57	0.30
The Netherlands			*2,066.84*	*0.28*
EXMAR NL FL.R 19-22 27/05Q	21,000,000	NOK	2,066.84	0.28
Iceland			*1,497.27*	*0.20*
ARION BANK FL.R 19-29 09/07Q	15,000,000	NOK	1,497.27	0.20
Switzerland			*529.48*	*0.07*
CREDIT SUISS GROUP FL.R 17-XX 29/07S	600,000	USD	529.48	0.07
Transferable securities dealt in on another regulated market			**161,943.56**	**21.57**
Bonds			**41,852.56**	**5.58**
Sweden			*13,601.55*	*1.82*
DDM DEBT AB 9.0 21-26 19/04S	5,000,000	EUR	5,046.22	0.68
GOLDCUP 100647 5.2500 21-24 05/02A	4,700,000	EUR	4,838.42	0.65
POINT PROPERTIES PORT 5.0 21-24 22/03Q	20,000,000	SEK	1,981.86	0.26
STENA AB 7.00 14-24 01/02A	1,950,000	USD	1,735.05	0.23
United Kingdom			*10,603.76*	*1.42*
GENEL ENERGY FIN IV 9.25 20-25 14/10S	4,200,000	USD	3,718.69	0.50

Securities	Quantity	Currency	Market value 1,000 EUR	%
SICCAR POINT ENERGY B 9.0 21-26 04/03S	8,000,000	USD	6,885.07	0.92
USA			*5,964.58*	*0.79*
NAVIGATOR HOLDI 8.0000 20-25 10/09S	1,700,000	USD	1,504.89	0.20
SEASPAN CORP 6.5 21-24 05/02S	3,200,000	USD	2,860.27	0.38
SEASPAN CORP 6.5 21-26 29/04S	1,800,000	USD	1,599.42	0.21
Luxembourg			*4,897.96*	*0.65*
STENA INTL 5.75 14-24 01/03S	5,600,000	USD	4,897.96	0.65
The Netherlands			*3,129.75*	*0.42*
TULIP OIL NETH 8.7500 21-24 12/11S	3,000,000	EUR	3,129.75	0.42
Finland			*3,022.88*	*0.40*
PHM GROUP HOLDING OY 4.75 21-26 18/06S	3,000,000	EUR	3,022.88	0.40
Bermuda			*632.08*	*0.08*
FLOATEL INTERNATIONAL 10.0 21-26 24/09A	875,000	USD	303.74	0.04
FLOATEL INTERNATIONAL 6.00 21-26 24/09A	875,000	USD	328.34	0.04
Floating rate bonds			**120,091.00**	**15.99**
Norway			*54,926.27*	*7.31*
ABAX AS FL.R 20-25 23/06Q	35,000,000	NOK	3,584.06	0.48
AIRSWIFT GLOBAL AS FL.R 21-25 12/05Q	4,000,000	USD	3,381.40	0.45
BAKKEGRUPPEN AS FL.R 21-25 03/02Q	31,800,000	NOK	3,240.80	0.43
BONHEUR ASA FL.R 21-26 13/07Q	40,000,000	NOK	3,939.28	0.52
CARUCEL PROPERT FL.R 21-25 30/04Q	46,500,000	NOK	4,579.42	0.61
ENDUR ASA FL.R 21-25 03/03Q	13,000,000	NOK	1,265.41	0.17
FRIGAARD PROPER FL.R 21-24 10/02Q	15,000,000	NOK	1,477.23	0.20
GJENSIDIGE FORSIKRING FLR 21-99 31/12Q	30,000,000	NOK	2,973.14	0.40
ICE SCANDINAVIA FL.R 21-25 10/03Q	36,500,000	NOK	3,613.97	0.48
KISTEFOS AS FL.R 20-24 11/09Q	65,000,000	NOK	6,449.10	0.85
KMC PROPERTIES ASA FL.R 20-23 11/12Q	70,000,000	NOK	6,960.05	0.92
MERKANTILBYGG HOLDING FL.R 20-22 28/09Q	18,200,000	NOK	1,801.29	0.24
MODEX AS FL.R 21-26 02/03Q	15,000,000	NOK	1,499.28	0.20
NORDIC CAPITAL PART II FL.R 21-24 30/06Q	15,900,000	NOK	1,571.71	0.21
NORLANDIA HEALTH CARE FL.R 21-25 27/05Q	25,000,000	NOK	2,459.76	0.33
NORTURA FL.R 18-78 25/05Q	14,000,000	NOK	1,413.05	0.19
ODFJELL SE FL.R 21-25 21/01	47,000,000	NOK	4,717.32	0.63
Sweden			*39,237.07*	*5.22*
AKTIEBOLAGET GRUNDSTE FL.R 21-25 09/06Q	20,000,000	NOK	1,979.44	0.26
BELLMAN GROUP A FL.R 21-26 10/02Q	21,250,000	SEK	2,184.30	0.29
CABONLINE GRP FL.R 19-22 09/12Q	13,750,000	SEK	1,132.05	0.15
FASTATOR AB FLR 20-23 22/09Q	17,500,000	SEK	1,751.38	0.23
FASTATOR AB FL.R 20-24 22/09Q	45,000,000	SEK	4,492.45	0.60
GENOVA PROPERTY FL.R 21-XX XX/XXQ	15,000,000	SEK	1,491.94	0.20
HOIST FINANCE FL.R 16-XX XX/X	600,000	EUR	585.90	0.08
HOIST GR HOLDIN FL.R 21-24 31/03Q	13,750,000	SEK	1,463.08	0.19
KLOVERN AB FL.R 21-25 10/02Q	10,000,000	SEK	990.81	0.13
LANSFORSAKRINGAR BANKFL.R 19-99 30/12Q	16,000,000	SEK	1,659.44	0.22
LEOVEGAS AB FL.R 20-23 10/12Q	15,000,000	SEK	1,515.97	0.20
SCANDI BIOGAS F FL.R 21-26 08/06Q	35,000,000	SEK	3,468.25	0.46
SLATTO VALUE AD FL.R 21-25 17/02Q	15,000,000	SEK	1,506.36	0.20
STENDORREN FAST 19-99 XX/XXQ	6,250,000	SEK	638.59	0.09
STENDORREN FAST FL.R 21-24 28/04Q	20,000,000	SEK	1,981.86	0.26
STILLFRONT GROUP AB FLR 21-25 19/05Q	25,000,000	SEK	2,474.24	0.33
VATTENFALL AB FL.R 21-83 26/05U	100,000,000	SEK	9,921.01	1.33
Bermuda			*8,018.64*	*1.06*
STOLT-NIELSEN L FL.R 20-23 29/06Q	42,000,000	NOK	4,250.72	0.56
STOLT-NIELSEN L FL.R 20-24 20/02Q	38,000,000	NOK	3,767.92	0.50
Denmark			*4,637.65*	*0.62*
FORCE BIDCO A/S FL.R 21-26 05/07Q	1,100,000	EUR	1,108.25	0.15
JYSKE BANK FL.R 21-99 31/12	1,200,000	EUR	1,214.17	0.16
SYDBANK FL.R 18-99 30/05S	2,200,000	EUR	2,315.23	0.31
United Kingdom			*3,942.97*	*0.53*
COVENTRY BUILDING SO FL.R 19-99 31/12S	3,000,000	GBP	3,942.97	0.53
Singapore			*3,875.22*	*0.52*
TIGER HOLDCO PTE LTD 0.00 21-23 10/06Q	4,500,000	USD	3,875.22	0.52
Finland			*1,982.05*	*0.26*
CITYCON OY J FL.R 21-99 31/12A	2,000,000	EUR	1,982.05	0.26
USA			*1,734.56*	*0.23*
NYFOSA AB FL.R 21-24 30/04Q	17,500,000	SEK	1,734.56	0.23
Luxembourg			*1,539.76*	*0.21*
ADVANZIA BANK SA FL.R 21-99 31/12Q	15,500,000	NOK	1,539.76	0.21
Iceland			*196.81*	*0.03*
ISLANDSBANKI HF FL.R 18-28 31/08Q	2,000,000	SEK	196.81	0.03
Other transferable securities			**63,677.47**	**8.48**
Bonds			**18,021.27**	**2.40**
United Kingdom			*7,475.33*	*0.99*
KENT GLOBAL PLC 10 21-26 28/06S	9,000,000	USD	7,475.33	0.99
Luxembourg			*5,005.57*	*0.67*
NIAM VI LUXEMBOURG SAR 5.25 20-25 05/03Q	643,045	EUR	643.05	0.09

Securities	Quantity	Currency	Market value 1,000 EUR	%
STENA INTL 6.125 20-25 01/02S	4,950,000	USD	4,362.52	0.58
USA			*3,436.05*	*0.46*
TEEKAY CORP 9.25 19-22 15/11S	3,930,000	USD	3,436.05	0.46
Finland			*2,023.84*	*0.27*
AKTIA OYJ 3.875 21-99 31/12A	2,000,000	EUR	2,023.84	0.27
Norway			*80.48*	*0.01*
DOF SUBSEA AS 0.00 17-XX XX/XXU	180,500	USD	39.76	0.01
DOF SUBSEA AS 9.5 17-22 14/03A	180,500	USD	40.72	0.00
Shares			**855.71**	**0.11**
Bermuda			*855.71*	*0.11*
FLOATEL INTL --- REGISTERED SHS	375,794	USD	855.71	0.11
Convertible bonds			**11.00**	**0.00**
Norway			*11.00*	*0.00*
PROSAFE 0.00 16-21 23/08U	3,403,151	NOK	11.00	0.00
Warrants, rights			**5.94**	**0.00**
Bermuda			*5.94*	*0.00*
FLOATEL INTERNATIONAL 26.03.31 WAR	97,422	USD	5.94	0.00
Luxembourg			*0.00*	*0.00*
LITHIUM TOPCO 31.12.20XX WAR	36,259	NOK	0.00	0.00
Floating rate bonds			**44,783.55**	**5.97**
Sweden			*13,561.90*	*1.80*
BETSSON AB FL.R 19-22 26/09Q	36,250,000	SEK	3,659.13	0.49
FNG NORDIC AB FL.R 19-24 25/07Q	46,000,000	SEK	4,739.71	0.62
OSCAR PROPERTIES HOLDI FL.R 21-24 05/07Q	37,500,000	SEK	3,715.99	0.49
SAMHALLSBYGGNAD FL.R 19-99 31/12Q	2,000,000	SEK	199.17	0.03
STORSKOGEN GROUP AB FL.R 21-24 14/05Q	12,500,000	SEK	1,247.90	0.17
Norway			*6,438.54*	*0.86*
BEERENBERG AS FL.R 20-23 13/11Q	33,350,000	NOK	3,370.16	0.45
BORGESTAD ASA FLR 20-23 08/01Q	11,000,000	NOK	1,064.44	0.14
LIME PETROLEUM FL.R 21-24 09/01Q	20,000,000	NOK	2,003.94	0.27
Germany			*5,143.75*	*0.69*
SECOP GROUP HLDG GMBH FL.R 20-24 28/01Q	5,000,000	EUR	5,143.75	0.69
Iceland			*5,100.28*	*0.68*
ARION BANK FL.R 19-29 20/12Q	51,000,000	SEK	5,100.28	0.68
Ireland			*5,050.00*	*0.67*
SOLIS BOND CO DAC FL.R 21-24 06/01Q	5,000,000	EUR	5,050.00	0.67
The Netherlands			*3,508.75*	*0.47*
IJSBEER ENERGIE EUROPA FL.R 20-23 07/09Q	3,500,000	EUR	3,508.75	0.47
Bermuda			*3,343.98*	*0.45*
HOEGH LNG HOLDINGS LTD FL.R 21-25 30/01Q	35,000,000	NOK	3,343.98	0.45
Jersey Island			*1,581.54*	*0.21*
LITHIUM MIDCO FL.R 20-25 09/07Q	1,238,959	EUR	1,053.12	0.14
LITHIUM MIDCO FL.R 20-26 09/01Q	1,478,111	EUR	528.42	0.07
Finland			*1,054.81*	*0.14*
HAVATOR GROUP FL.R 20-24 24/01Q	1,000,000	EUR	1,054.81	0.14
Total securities			**656,750.27**	**87.49**
Other assets			**93,874.75**	**12.51**
Net Asset Value			**750,625.02**	**100.00**

The accompanying notes form an integral part of these financial statements

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 Sub-fund was launched on April 13, 2021.

The performance calculation is based on the last official net asset values dated at least April 13, 2021 and June 30, 2021.

During the period:
- from April 13, 2021, the performance of the share class Retail A (EUR) increased by 0.52% in the sub-fund's quoted currency EUR;
- from April 13, 2021, the performance of the share class Retail A (N) (NOK) increased by 0.76% in the sub-fund's quoted currency EUR;
- from April 13, 2021, the performance of the share class Institutional A (EUR) increased by 0.61% 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

	30/06/21	31/12/20	31/12/19
Net assets	9,983,284.45	-	-
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	30,000.0000	-	-
Net asset value per share	100.5226	-	-
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	400,000.0000	-	-
Net asset value per share	100.7573	-	-
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	30,000.0000	-	-
Net asset value per share	100.6080	-	-

Statement of Net Assets as at 30/06/21

Figures in thousands of EUR

	Note	
Assets		**10,134.68**
Securities at market value	2	9,791.60
Bank accounts		235.74
Net unrealised profit on forward foreign exchange contracts	6	58.39
Other accounts receivable		48.95
Liabilities		**151.40**
Accrued expenditure		4.41
Payable on securities purchased		146.99
Net Asset Value		**9,983.28**

Statement of Operations from 12/04/21 to 30/06/21

Figures in thousands of EUR

	Note	
Income		**63.76**
Net interest on bonds	2	63.76
Expenditure		**22.11**
Management fee	4	8.87
Taxe d'abonnement	3	0.95
Other expenses		12.29
Net income from investments		**41.65**
Net realised result on sales of investment securities	2	**-0.18**
Net realised result on foreign exchange	2	**-52.42**
Variation in unrealised result		**51.40**
Securities portfolio		-6.99
Forward foreign exchange contracts		58.39
Increase in net assets as a result of operations		**40.46**

Statement of Changes in Net Assets from 12/04/21 to 30/06/21

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**0.00**
Subscriptions amount during the period		9,942.83
Increase in net assets during the period		**40.46**
Net asset value at end of the period		**9,983.28**

Statement of Investments as at 30/06/21

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**4,966.62**	**49.75**
Bonds			**815.91**	**8.17**
Norway			*604.76*	*6.05*
OLAV THON EIEND 2.6200 19-24 25/09A	2,000,000	NOK	200.14	2.00
SCHIBSTED ASA 2.825 17-23 22/06A	2,000,000	NOK	200.89	2.01
VEIDEKKE AS 3.2 18-25 19/03A	2,000,000	NOK	203.73	2.04
Sweden			*211.15*	*2.12*
FASTIGHETS AB BALDER 1.875 17-26 23/01A	200,000	EUR	211.15	2.12
Floating rate bonds			**4,150.71**	**41.58**
Norway			*1,230.98*	*12.32*
AKER ASA FL.R 19-24 22/11Q	1,000,000	NOK	96.52	0.97
BONHEUR ASA FL.R 17-22 24/05Q	1,000,000	NOK	99.23	0.99
B2 HOLDING ASA FL.R 19-24 28/05Q	200,000	EUR	209.81	2.10
EKORNES AS FL.R 19-23 02/10Q	1,000,000	NOK	105.07	1.05
KOMMUN LANDSPENSJON FL.R 15-45 10/06A	200,000	EUR	222.28	2.23
NORSKE SKOG AS FL.R 21-26 02/03Q	100,000	EUR	100.75	1.01
OCEAN YIELD ASA FL.R 18-23 25/05Q	1,000,000	NOK	98.97	0.99
SPAREBANK 1 SR BANK FL.R 17-XX 29/06Q	3,000,000	NOK	298.35	2.98
Denmark			*1,017.34*	*10.19*
COPENHAGUE DFDS A/S FL.R 17-22 28/09Q	2,000,000	NOK	194.24	1.95
DLF FL.R 18-99 27/11A	200,000	EUR	214.00	2.13
JYSKE BANK FL.R 19-XX XX/XXQ	2,000,000	SEK	209.28	2.10
SPAR NORD BANK FL.R 17-27 18/10Q	2,000,000	SEK	200.65	2.01
TRYG FORSIKRING FL.R 21-XX XX/XXQ	2,000,000	SEK	199.17	2.00
Sweden			*696.85*	*6.98*
ELEKTA AB FL.R 20-25 13/03Q	2,000,000	SEK	200.60	2.01
LOOMIS AB FL.R 19-23 18/09Q	2,000,000	SEK	197.73	1.98
SAMHALLSBYGGNAD FL.R 20-27 30/01Q	3,000,000	SEK	298.52	2.99
The Netherlands			*400.84*	*4.02*
CITYCON TREASUR FL.R 20-23 24/11Q	2,000,000	NOK	202.72	2.04
VOLKSWAGEN FIN FL.R 20-23 21/01Q	2,000,000	SEK	198.12	1.98
Finland			*207.16*	*2.08*
OP CORPORATE BANK FL.R 20-30 09/06A	200,000	EUR	207.16	2.08
Iceland			*199.64*	*2.00*
ARION BANK FL.R 19-29 09/07Q	2,000,000	NOK	199.64	2.00
Bermuda			*197.20*	*1.98*
SIRIUS INTERNATIONAL FL.R 17-47 22/09Q	2,000,000	SEK	197.20	1.98
Luxembourg			*100.75*	*1.01*
ADVANZIA BANK SA FL.R 21-31 24/03Q	100,000	EUR	100.75	1.01

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value 1,000 EUR	%
USA			*99.95*	*1.00*
TEEKAY LNG PARTNER FL.R 18-23 29/08	1,000,000	NOK	99.95	1.00
Transferable securities dealt in on another regulated market			**4,218.11**	**42.25**
Bonds			**919.31**	**9.21**
Norway			*800.40*	*8.02*
AKA AS 3.32 21-28 30/06A	2,000,000	NOK	196.22	1.97
AKA AS 3.5000 17-22 17/10A	2,000,000	NOK	200.42	2.01
BANE NOR EIENDOM AS 2.79 18-25 27/06A	2,000,000	NOK	202.88	2.03
OBOS BBL 2.8 16-23 28/04A	2,000,000	NOK	200.88	2.01
Sweden			*118.91*	*1.19*
POINT PROPERTIES PORT 5.0 21-24 22/03Q	1,200,000	SEK	118.91	1.19
Floating rate bonds			**3,298.80**	**33.04**
Norway			*2,280.48*	*22.84*
BONHEUR ASA FL.R 21-26 13/07Q	1,500,000	NOK	147.72	1.48
FELLESKJOPET AG FL.R 19-24 25/04Q	2,000,000	NOK	201.63	2.02
ICE SCANDINAVIA FL.R 21-25 10/03Q	1,500,000	NOK	148.52	1.49
KISTEFOS AS FL.R 20-25 16/09Q	1,200,000	NOK	123.54	1.24
KMC PROPERTIES ASA FL.R 20-23 11/12Q	2,000,000	NOK	198.86	1.99
MERKANTILBYGG HOLDING FL.R 20-22 28/09Q	2,200,000	NOK	217.74	2.18
NORTURA FL.R 18-78 25/05Q	2,000,000	NOK	201.86	2.02
NORTURA SA FL.R 17-23 11/04Q	2,000,000	NOK	196.10	1.96
ODFJELL SE FL.R 21-25 21/01	1,500,000	NOK	150.55	1.51
SPAREBANK 1 BOLIGKREDITT FL.R 19-XX XX.XXQ	3,000,000	NOK	303.79	3.04
SPAREBANK 1 NOR FL.R 21-27 12/02Q	2,000,000	NOK	196.18	1.97
WALLENIUS WILHE FL.R 07-22 25/01Q	2,000,000	NOK	193.99	1.94
Sweden			*659.11*	*6.60*
BELLMAN GROUP A FL.R 21-26 10/02Q	1,250,000	SEK	128.49	1.29
CASTELLUM AB FL.R 19-26 06/05Q	2,000,000	SEK	205.87	2.05
LEOVEGAS AB FL.R 20-23 10/12Q	1,250,000	SEK	126.33	1.27
VATTENFALL AB FL.R 21-83 26/05U	2,000,000	SEK	198.42	1.99
Denmark			*210.48*	*2.11*
SYDBANK FL.R 18-99 30/05S	200,000	EUR	210.48	2.11
Bermuda			*148.73*	*1.49*
STOLT-NIELSEN L FL.R 20-24 20/02Q	1,500,000	NOK	148.73	1.49
Other transferable securities			**606.87**	**6.08**
Floating rate bonds			**606.87**	**6.08**
Sweden			*606.87*	*6.08*
BILIA AB FL.R 18-23 11/10Q	2,000,000	SEK	198.08	1.98
HUMLEGARDEN FAS FL.R 19-26 07/10Q	2,000,000	SEK	202.44	2.03
NORDIC ENTERTAI FL.R 20-25 26/06Q	2,000,000	SEK	206.35	2.07
Total securities			**9,791.60**	**98.08**
Other assets			**191.69**	**1.92**
Net Asset Value			**9,983.28**	**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 Sub-fund was launched on April 13, 2021.

The performance calculation is based on the last official net asset values dated at least April 13, 2021 and June 30, 2021.

During the period:
- from April 13, 2021, the performance of the share class Retail A (EUR) decreased by 0.22% in the sub-fund's quoted currency EUR;
- from April 13, 2021, the performance of the share class Retail A (N) (NOK) decreased by 0.001% in the sub-fund's quoted currency EUR;
- from April 13, 2021, the performance of the share class Institutional A (EUR) decreased by 0.15% 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

	30/06/21	31/12/20	31/12/19
Net assets	9,908,700.82	-	-
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	30,000.0000	-	-
Net asset value per share	99.7804	-	-
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	400,000.0000	-	-
Net asset value per share	99.9992	-	-
Class Institutional A (EUR)			
Capitalisation shares			
Number of shares	30,000.0000	-	-
Net asset value per share	99.8544	-	-

Statement of Net Assets as at 30/06/21

Figures in thousands of EUR

	Note	
Assets		**9,912.54**
Securities at market value	2	9,277.59
Bank accounts		544.50
Net unrealised profit on forward foreign exchange contracts	6	59.51
Other accounts receivable		30.94
Liabilities		**3.84**
Accrued expenditure		3.84
Net Asset Value		**9,908.70**

Statement of Operations from 12/04/21 to 30/06/21

Figures in thousands of EUR

	Note	
Income		**29.51**
Net interest on bonds	2	29.51
Expenditure		**25.17**
Management fee	4	7.45
Taxe d'abonnement	3	0.94
Other expenses		16.78
Net income from investments		**4.35**
Net realised result on sales of investment securities	2	**0.51**
Net realised result on foreign exchange	2	**-55.68**
Net realised result on forward foreign exchange contracts	2	**0.10**
Variation in unrealised result		**16.60**
Securities portfolio		-42.90
Forward foreign exchange contracts		59.51
Decrease in net assets as a result of operations		**-34.13**

Statement of Changes in Net Assets from 12/04/21 to 30/06/21

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period	2	**0.00**
Subscriptions amount during the period		9,942.83
Decrease in net assets during the period		**-34.13**
Net asset value at end of the period		**9,908.70**

Statement of Investments as at 30/06/21

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**4,782.65**	**48.26**
Bonds			**1,055.48**	**10.65**
Norway			*598.69*	*6.04*
OSLO KOMMUNE 1.20 20-26 10/12A	2,000,000	NOK	190.87	1.93
STATKRAFT AS 1.50 15-23 21/09A	200,000	EUR	206.84	2.08
STATNETT SF 2.3500 17-24 04/03A	2,000,000	NOK	200.98	2.03
Sweden			*304.88*	*3.08*
ELECTROLUX AB 1.1030 19-24 27/03A	2,000,000	SEK	200.75	2.03
SECURITAS 1.25 18-25 03/06A	100,000	EUR	104.13	1.05
Denmark			*151.91*	*1.53*
DSV PANALPINA A S 0.375 20-27 26/02A	150,000	EUR	151.91	1.53
Floating rate bonds			**3,727.17**	**37.61**
Sweden			*1,703.06*	*17.18*
ATRIUM LJUNGBER FL.R 18-23 03/05Q	2,000,000	SEK	198.83	2.01
EPIROC AB FL.R 20-26 18/05Q	2,000,000	SEK	200.42	2.02
HEBA FASTIGHETS FL.R 21-26 02/03Q	4,000,000	SEK	395.15	3.98
INDUTRADE AB FL.R 18-23 23/02Q	3,000,000	SEK	298.80	3.01
LUNDBERGFORETAG FL.R 20-25 20/05Q	2,000,000	SEK	201.69	2.04
SBAB BANK AB FL.R 20-30 03/06Q	2,000,000	SEK	206.84	2.09
TELE2 AB FL.R 20-27 03/11Q	2,000,000	SEK	201.33	2.03
Norway			*1,015.72*	*10.25*
ENTRA ASA FL.R 16-23 22/09Q	2,000,000	NOK	198.04	2.00
GJENSIDIGE FORSK FL.R 14-44 03/10Q	2,000,000	NOK	199.58	2.01
KOMMUN LANDSPENSJON FL.R 15-45 10/06A	200,000	EUR	222.28	2.24
MORE BOLIGKREDI FL.R 20-25 15/09Q	2,000,000	NOK	197.87	2.00
STEEN & STROM A FL.R 16-23 23/03Q	2,000,000	NOK	197.95	2.00
Finland			*405.26*	*4.09*
NORDEA BANK ABP FL.R 18-23 18/09Q	2,000,000	NOK	198.10	2.00
OP CORPORATE BANK FL.R 20-30 09/06A	200,000	EUR	207.16	2.09
Denmark			*398.45*	*4.02*
NYKREDIT REALKR FL.R 20-25 07/07Q	4,000,000	NOK	398.45	4.02
The Netherlands			*204.68*	*2.07*
VOLKSWAGEN FIN FL.R 20-23 14/04Q	2,000,000	NOK	204.68	2.07

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities dealt in on another regulated market			**3,600.53**	**36.34**
Bonds			**601.55**	**6.07**
Norway			*601.55*	*6.07*
SPAREBANK 1 BUSKERUD 2.245 16-24 22/01A	2,000,000	NOK	200.06	2.02
SPAREBANK 1 OES 2.2700 18-24 22/07A	2,000,000	NOK	200.17	2.02
SPOREBANKEN SOR 2.46 18-24 28/08A	2,000,000	NOK	201.32	2.03
Floating rate bonds			**2,998.98**	**30.27**
Norway			*1,790.34*	*18.07*
BKK AS FL.R 20-26 16/01Q	3,000,000	NOK	295.56	2.98
DNB BANK ASA FL.R 20-30 28/05Q	2,000,000	SEK	207.94	2.10
SALMAR ASA FL.R 21-27 22/01Q	2,000,000	NOK	198.72	2.01
SPAREBANK 1 NOR FL.R 20-26 10/07Q	3,000,000	NOK	298.70	3.01
SPAREBANK 1 SMN FL.R 20-26 17/11Q	4,000,000	NOK	395.29	3.99
SPAREBANKEN VES FL.R 19-24 04/09Q	4,000,000	NOK	394.13	3.98
Sweden			*816.27*	*8.24*
CASTELLUM AB FL.R 20-25 19/08Q	4,000,000	SEK	407.03	4.11
LANSFORSAKRINGAR BANKFL.R 19-99 30/12Q	2,000,000	SEK	207.43	2.09
VOLVO TREASURY FL.R 20-23 05/04Q	2,000,000	NOK	201.81	2.04
Denmark			*392.37*	*3.96*
JYSKE BANK A/S FL.R 21-31 24/03Q	4,000,000	NOK	392.37	3.96
Other transferable securities			**894.41**	**9.03**
Floating rate bonds			**894.41**	**9.03**
Sweden			*596.71*	*6.03*
FASTIGHETS AB B FL.R 19-24 06/12Q	2,000,000	SEK	197.86	2.00
LANTMANNEN EK FOR FL.R 21-26 27/04Q	2,000,000	SEK	198.15	2.00
SKF AB FL.R 20-24 10/06Q	2,000,000	SEK	200.70	2.03
Iceland			*297.70*	*3.00*
LANDSBANKINN HF FL.R 20-23 19/10Q	3,000,000	NOK	297.70	3.00
Total securities			**9,277.59**	**93.63**
Other assets			**631.11**	**6.37**
Net Asset Value			**9,908.70**	**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, 2020 and June 30, 2021.

During the period the performance of:
- the share class Retail A (NOK) decreased by 0.16% in the sub-fund's quoted currency NOK;
- the share class Retail A II (NOK) decreased by 0.16% in the sub-fund's quoted currency NOK;
- from December 31, 2020 to January 7, 2021, the share class Institutional A (EUR) increased by 0,17%;
- the share class Institutional A (NOK) increased by 0.01% in the sub-fund's quoted currency NOK.

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

Sub-fund manager: Arne Mjelde.

Key figures

	30/06/21	31/12/20	31/12/19
Net assets	73,741,739.22	108,833,830.47	101,559,904.45
Class Retail A (NOK)			
Capitalisation shares			
Number of shares	7,331.3043	7,321.3043	7,321.3043
Net asset value per share	1,060.5436	1,061.3325	1,014.0099
Class Retail A II (NOK)			
Capitalisation shares			
Number of shares	21,829.6744	21,829.6744	27,625.5284
Net asset value per share	1,059.3875	1,060.1754	1,013.4129
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	40,113.9631	49,471.4052	65,002.1494
Net asset value per share	1,067.9695	1,066.9454	1,016.4359

Statement of Net Assets as at 30/06/21

Figures in thousands of NOK

	Note	
Assets		**76,275.07**
Securities at market value	2	69,169.53
Bank accounts		1,299.55
Receivable from securities sold		5,174.97
Other accounts receivable		631.02
Liabilities		**2,533.33**
Accrued expenditure		33.03
Payable on shares redeemed		2,500.30
Net Asset Value		**73,741.74**

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of NOK

	Note	
Income		**826.72**
Net interest on bonds	2	826.72
Expenditure		**143.14**
Management fee	4	127.51
Taxe d'abonnement	3	9.97
Professional expenses		2.59
Other expenses		3.06
Net income from investments		**683.58**
Net realised result on sales of investment securities	2	**1,151.47**
Net realised result on foreign exchange	2	**-40.69**
Net realised result on forward foreign exchange contracts	2	**-1,368.47**
Variation in unrealised result		**-500.84**
Securities portfolio		-1,721.29
Forward foreign exchange contracts		1,220.45
Decrease in net assets as a result of operations		**-74.95**

Statement of Changes in Net Assets from 01/01/21 to 30/06/21

Figures in thousands of NOK

	Note	
Net asset value at beginning of the period	2	**108,833.83**
Subscriptions amount during the period		10.62
Redemptions amount during the period		-35,027.76
Decrease in net assets during the period		**-74.95**
Net asset value at end of the period		**73,741.74**

Statement of Investments as at 30/06/21

Securities	Quantity	Currency	Market value 1,000 NOK	%
Transferable securities admitted to an official stock exchange listing			**39,727.57**	**53.88**
Bonds			**25,496.26**	**34.58**
Norway			*21,506.26*	*29.17*
SANDNES SPAREBANK 2.525 18-24 19/06A	3,000,000	NOK	3,084.84	4.19
SPAREBANKEN OST 2.6700 18-24 25/03A	2,000,000	NOK	2,064.15	2.80
SPAREBANKEN SOGN OG 2.09 19-24 28/08A	3,000,000	NOK	3,047.57	4.13
SR BANK SPAREBANKEN 2.44 19-2416/01A	3,000,000	NOK	3,076.98	4.17
TRONDHEIM KOMMUNE 2.142 15-25 16/01A	7,000,000	NOK	7,162.79	9.72
YARA INTERNATIONAL 2.45 17-24 13/12A	3,000,000	NOK	3,069.93	4.16
Sweden			*3,990.00*	*5.41*
SAMHALLSBYGGNADSBOLAGE 3.12 19-24 28/11A	4,000,000	NOK	3,990.00	5.41
Floating rate bonds			**14,231.31**	**19.30**
Norway			*14,231.31*	*19.30*
ENTRA ASA FL.R 16-23 22/09Q	2,000,000	NOK	2,021.01	2.74
NORGESGRUPPEN FL.R 19-24 12/02Q	3,000,000	NOK	3,039.90	4.12
NORSK HYDRO ASA FL.R 17-22 07/11Q	3,000,000	NOK	3,016.74	4.09
SPAREBANK 1 BOLIGKRE FL.R 18-30 08/10Q	3,000,000	NOK	3,102.70	4.21
SPAREBANK 1 SMN FL.R 18-28 04/09Q	3,000,000	NOK	3,050.96	4.14
Transferable securities dealt in on another regulated market			**25,525.37**	**34.61**
Bonds			**21,493.99**	**29.14**
Norway			*21,493.99*	*29.14*
FANA SPAREBANK 2.20 13-18 15/02A	2,000,000	NOK	2,038.51	2.76
SPAREBANK 1.40 20-26 17/11A	2,000,000	NOK	1,945.46	2.64
SPAREBANK 1 BOL 2.4500 18-24 17/10A	8,000,000	NOK	8,285.24	11.23
SPAREBANK 1 OSTLANDET 2.3 16-22 03/11A	3,000,000	NOK	3,054.97	4.14
SPAREBANK 1 RINGERIKE 2.71 18-24 19/02A	3,000,000	NOK	3,097.26	4.20
SPAREBANKEN 1 NORD 2.37 19-14 06/05A	3,000,000	NOK	3,072.55	4.17
Floating rate bonds			**4,031.38**	**5.47**
Norway			*4,031.38*	*5.47*
SBANKEN ASA FL.R 17-27 02/03Q	4,000,000	NOK	4,031.38	5.47

Securities		Quantity	Currency	Market value 1,000 NOK	%
Other transferable securities				**3,916.59**	**5.31**
Bonds				**3,916.59**	**5.31**
Sweden				*1,995.79*	*2.71*
HEIMSTADEN	2.019 20-25 25/02A	2,000,000	NOK	1,995.79	2.71
Norway				*1,920.80*	*2.60*
EIDSIVA ENERGI AS	1.82 20-30 02/10A	2,000,000	NOK	1,920.80	2.60
Total securities				**69,169.53**	**93.80**
Other assets				**4,572.21**	**6.20**
Net Asset Value				**73,741.74**	**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, 2020 and June 30, 2021.

During the period:

- the performance of the share class Retail A (EUR) increased in value by 2.05% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (NOK) increased in value by 2.76% in the sub-fund's quoted currency EUR;
- the performance of the share class Retail A (N) (NOK) increased by 2.53% in the sub-fund's quoted currency EUR;
- from April 14, 2021, the performance of the share class Institutional A (NOK) increased by 0.83% in the sub-fund's quoted currency EUR.

Benchmark:

The sub-Fund's benchmark is a custom benchmark based on:
- German 3 mth Bubill
- USGG3M
- BNP Paribas Money Market TR Index CHF
- NBP Norwegian Government Duration 0.25 Index NOK
- OMRX Treasury Bill Index

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

Key figures

	30/06/21	31/12/20	31/12/19
Net assets	19,274,549.39	18,312,583.58	-
Class Retail A (EUR)			
Capitalisation shares			
Number of shares	92,244.1173	92,244.1173	-
Net asset value per share	101.1784	99.1497	-
Class Retail A (NOK)			
Capitalisation shares			
Number of shares	417,029.8190	995,178.3533	-
Net asset value per share	98.0870	95.4498	-
Class Retail A (N) (NOK)			
Capitalisation shares			
Number of shares	17,852.6319	10,415.9805	-
Net asset value per share	102.3580	99.8300	-
Class Institutional A (NOK)			
Capitalisation shares			
Number of shares	582,358.3430	-	-
Net asset value per share	100.8294	-	-

Statement of Net Assets as at 30/06/21

Figures in thousands of EUR

	Note	
Assets		**19,593.04**
Securities at market value		16,167.71
Bank accounts		3,282.48
Receivable from shares issued		14.70
Receivable from securities sold		24.84
Other accounts receivable		103.31
Liabilities		**318.49**
Bank overdraft		17.74
Accrued expenditure		57.78
Payable on securities purchased		42.76
Net unrealised loss on financial futures	12	7.69
Net unrealised loss on forward foreign exchange contracts		192.52
Net Asset Value		**19,274.55**

Statement of Operations from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Income		**191.84**
Dividends received		115.94
Net interest on bonds		75.89
Expenditure		**217.11**
Dividend on swaps		104.44
Management fee		39.22
Performance fee		39.91
Taxe d'abonnement		3.80
Professional expenses		0.61
Transaction fees		20.11
Other expenses		9.01
Net loss from investments		**-25.27**
Net realised result on sales of investment securities		**605.31**
Net realised result on foreign exchange		**151.19**
Net realised result on financial futures		**-815.08**
Net realised result on forward foreign exchange contracts		**581.06**
Net realised result on swaps		**-12.12**
Variation in unrealised result		**184.40**
Securities portfolio		873.43
Financial futures		-17.59
Forward foreign exchange contracts		-671.44
Increase in net assets as a result of operations		**669.48**

Statement of Changes in Net Assets from 01/01/21 to 30/06/21

Figures in thousands of EUR

	Note	
Net asset value at beginning of the period		**18,312.58**
Subscriptions amount during the period		7,087.22
Redemptions amount during the period		-6,794.73
Increase in net assets during the period		**669.48**
Net asset value at end of the period		**19,274.55**

Statement of Investments as at 30/06/21

Securities	Quantity	Currency	Market value 1,000 EUR	%
Transferable securities admitted to an official stock exchange listing			**12,552.11**	**65.12**
Bonds			**2,025.55**	**10.51**
USA			*1,203.24*	*6.24*
AT&T INC 2.875 20-XX 01/05A	100,000	EUR	102.06	0.53
DELTA AIR LINES 7.375 20-26 15/01S	50,000	USD	49.52	0.26
DIVERSIFIED HEA 4.7500 14-24 01/05S	70,000	USD	60.67	0.31
ENCANA CORP 6.50 04-34 15/08S	100,000	USD	111.54	0.58
FORD HOLDINGS 9.3 98-30 01/03S	100,000	USD	114.93	0.60
KRAFT HEINZ FOODS CO 6.50 12-40 09/02S	150,000	USD	175.99	0.90
MACYS RETAIL HLDG 3.625 14-24 01/06S	100,000	USD	86.25	0.45
MICHAEL KORS US INC 4.25 17-24 01/11S	100,000	USD	89.42	0.46
NEWELL BRANDS INC 4.70 16-26 01/04S	70,000	USD	65.93	0.34
NORDSTROM INC 5.00 14-44 15/01S	125,000	USD	105.52	0.55
OCCIDENTAL PETROLEUM 5.55 19-26 15/03S	60,000	USD	55.70	0.29
QVC INC 5.45 14-34 15/08S	100,000	USD	88.09	0.46

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value 1,000 EUR	%
SERVICE PROPERTIES 5.25 16-26 15/02S	60,000	USD	51.25	0.27
XEROX CORP 6.75 09-39 15/12S	50,000	USD	46.37	0.24
The Netherlands			*202.69*	*1.05*
COOPERATIEVE RA 3.1000 21-XX XX/XXS	200,000	EUR	202.69	1.05
Norway			*178.98*	*0.93*
DNB BANK ASA 4.875 19-XX 11/12A	200,000	USD	178.98	0.93
Mexico			*113.10*	*0.59*
PETROLEOS MEXICANOS 6.84 20-30 23/01S	130,000	USD	113.10	0.59
Cayman Islands			*97.23*	*0.50*
SEAGATE HDD 5.75 15-16 01/12S	100,000	USD	97.23	0.50
France			*93.60*	*0.49*
RENAULT SA 1.1250 19-27 04/10A	100,000	EUR	93.60	0.49
Canada			*79.33*	*0.41*
METHANEX CORP 5.6500 14-44 01/12S	90,000	USD	79.33	0.41
Panama			*57.38*	*0.30*
CARNIVAL CORPORATION 11.5 20-23 01/04S	60,000	USD	57.38	0.30
Shares			**9,386.61**	**48.70**
USA			*3,785.86*	*19.65*
ACTIVISION BLIZZARD	93	USD	7.48	0.04
AFLAC INC	2,328	USD	105.34	0.55
AKAMAI TECHNOLOGIES	383	USD	37.66	0.20
ALLEGHANY (DEL)	34	USD	19.13	0.10
ALLIANCE DATA SYSTEMS CORP	571	USD	50.17	0.26
ALLSTATE CORP	966	USD	106.25	0.55
ALPHABET INC -C-	6	USD	12.68	0.07
AMAZON.COM INC	4	USD	11.60	0.06
AMERCIAN WATER WORKS CO INC	122	USD	15.86	0.08
AMERISOURCEBERGEN CORP	154	USD	14.87	0.08
APPLE INC	441	USD	50.93	0.26
ARTHUR J.GALLAGHER AN CO	204	USD	24.10	0.13
BALL CORP	298	USD	20.36	0.11
BANK OF AMERICA CORP	3,832	USD	133.23	0.69
BEYOND MEAT	100	USD	13.28	0.07
BIOGEN IDEC INC	87	USD	25.40	0.13
BIOMARIN PHARMACEUTICAL INC	106	USD	7.46	0.04
BLACK KNIGHT HOLDCO CORP	379	USD	24.92	0.13
BLACKROCK INC	150	USD	110.67	0.57
BRISTOL-MYERS SQUIBB CO	123	USD	6.93	0.04
BROADRIDGE FINANCIAL SOL -W/I	56	USD	7.63	0.04
BROWN AND BROWN INC	352	USD	15.77	0.08
CABLE ONE	5	USD	8.06	0.04
CBOE HOLDINGS INC	118	USD	11.85	0.06
CENTENE CORP	211	USD	12.98	0.07
C.H.ROBINSON WORLWIDE INC	279	USD	22.04	0.11
CHURCH AND DWIGHT CO	200	USD	14.37	0.07
CINCINNATI FINANCIAL CORP	236	USD	23.21	0.12
CITIGROUP INC	2,254	USD	134.46	0.70
CITRIX SYSTEMS	275	USD	27.19	0.14
CLOROX CO	301	USD	45.66	0.24
CME GROUP -A-	261	USD	46.81	0.24
CMS ENERGY CORP	650	USD	32.38	0.17
CONSOLIDATED EDISON INC	378	USD	22.86	0.12
DEERE AND CO	116	USD	34.50	0.18
DIGITAL REALTY TRUST INC	373	USD	47.32	0.25
DOCUSIGN INC	26	USD	6.13	0.03
DOLLAR GENERAL	320	USD	58.39	0.30
DOMINO PIZZA INC	91	USD	35.80	0.19
EAST WEST BANCORP INC	1,985	USD	120.00	0.62
ELI LILLY & CO	159	USD	30.77	0.16
EMERSON ELECTRIC CO	446	USD	36.19	0.19
ENERGY RECOVERY INC	3,037	USD	58.34	0.30
ENPHASE ENERGY	82	USD	12.70	0.07
EQUINIX INC	17	USD	11.51	0.06
ERIE INDEMNITY CO - SHS A -	58	USD	9.46	0.05
EXTRA SPACE STORAGE INC	243	USD	33.57	0.17
FIDELITY NATIONAL INFO SERVICES INC	203	USD	24.25	0.13
FIRST SOLAR INC	252	USD	19.23	0.10
GENERAL MOTORS CO	717	USD	35.77	0.19
GILEAD SCIENCES INC	530	USD	30.77	0.16
GOLDMAN SACHS GROUP INC	506	USD	161.93	0.84
HENRY JACK AND ASSOCIATES INC	184	USD	25.37	0.13
HERSHEY	97	USD	14.25	0.07
HORMEL FOODS CORP	734	USD	29.55	0.15
INTERCONTINENTAL EXCHANGE INC	1,309	USD	131.02	0.68
INTUITIVE SURGICAL	25	USD	19.39	0.10
J.M. SMUCKER CO SHS	224	USD	24.47	0.13
JUNIPER NETWORKS INC	285	USD	6.57	0.03
KROGER CO	348	USD	11.24	0.06
MARKEL CORP	22	USD	22.02	0.11
MARKETAXESS HOLDING INC	80	USD	31.27	0.16
MCDONALD'S CORP	213	USD	41.49	0.22
MERCADOLIBRE	5	USD	6.57	0.03
MERCK & CO INC	720	USD	47.22	0.24
MICROSOFT CORP	339	USD	77.44	0.40
NEW FORTRS ENRG --- REGISTERED SHS -A-	649	USD	20.73	0.11
NEWMONT CORPORATION	728	USD	38.91	0.20
NEXTERA ENERGY	829	USD	51.23	0.27
NORTONLIFELOCK INC	593	USD	13.61	0.07
NVIDIA CORP	23	USD	15.52	0.08
ORACLE CORP	369	USD	24.22	0.13
PLUG POWER INC	216	USD	6.23	0.03
POOL CORP	69	USD	26.69	0.14
PROCTER & GAMBLE CO	50	USD	5.69	0.03
PROGRESSIVE CORP	559	USD	46.29	0.24
PTC INC	208	USD	24.78	0.13
PUBLIC STORAGE INC	190	USD	48.18	0.25
QUANTA SERVICES - REGISTERED	551	USD	42.08	0.22
REGENERON PHARMACEUTICALS INC	85	USD	40.03	0.21
RESMED	261	USD	54.26	0.28
RINGCENTRAL INC	71	USD	17.40	0.09
ROLLINS	508	USD	14.65	0.08
SBA COMMUNICATIONS -A	95	USD	25.53	0.13
SIGNATURE BANK	592	USD	122.63	0.64
S&P GLOBAL INC	432	USD	149.51	0.78
SUNRUN INC	252	USD	11.85	0.06
T MOBILE USA INC	89	USD	10.87	0.06
TAKE TWO INTERACTIVE SOFTWARE INC	91	USD	13.58	0.07
TELADOC HEALTH	129	USD	18.09	0.09
TUSIMPLE HOLDINGS	238	USD	14.30	0.07
TYLER TECHNOLOGIES INC	94	USD	35.86	0.19
UNITEDHEALTH GROUP INC	98	USD	33.09	0.17
VERISIGN INC	111	USD	21.31	0.11
VERIZON COMMUNICATIONS INC	1,138	USD	53.77	0.28
VERTEX PHARMACEUTICALS INC	62	USD	10.54	0.05
VISA INC -A-	669	USD	131.90	0.68
WALMART INC	112	USD	13.32	0.07
WESTERN ALLIANCE	1,577	USD	123.47	0.64
WHOLE EARTH BRANDS INC	494	USD	6.04	0.03
ZOETIS INC -A-	90	USD	14.14	0.07
ZSCALER INC	41	USD	7.47	0.04
France			*746.12*	*3.87*
AMUNDI SA	925	EUR	68.77	0.36
AXA SA	7,878	EUR	168.48	0.87
BIOMERIEUX SA	319	EUR	31.26	0.16
BNP PARIBAS SA	2,774	EUR	146.67	0.76
BOUYGUES SA	296	EUR	9.23	0.05
CARBIOS	164	EUR	6.97	0.04
CARREFOUR SA	1,528	EUR	25.34	0.13
CRITEO ADR REPR 1 SHS	651	USD	24.83	0.13
EDF SA	2,160	EUR	24.88	0.13
ESSILORLUXOTTICA SA	174	EUR	27.08	0.14
FAURECIA	6	EUR	0.25	0.00
HERMES INTERNATIONAL SA	15	EUR	18.43	0.10
HOFF GR CM TECH - SHS	151	EUR	3.97	0.02
ILIAD SA	110	EUR	13.57	0.07
MICHELIN SA REG SHS	203	EUR	27.30	0.14
ORANGE	900	EUR	8.65	0.04
PERNOD RICARD SA	129	EUR	24.15	0.13
REMY COINTREAU	51	EUR	8.88	0.05
SANOFI	117	EUR	10.34	0.05
SCHNEIDER ELECTRIC SE	408	EUR	54.13	0.28
TOTALENERGIESSE	626	EUR	23.89	0.12
VEOLIA ENVIRONNEMENT SA	748	EUR	19.05	0.10
United Kingdom			*681.89*	*3.54*
ADMIRAL GROUP PLC	401	GBP	14.69	0.08
ASSOCIATED BRITISH FOODS PLC	911	GBP	23.52	0.12
AVEVA GROUP	110	GBP	4.75	0.02
BARRATT DEVELOPMENTS PLC	3,007	GBP	24.35	0.13
BENCHMARK HOLDINGS - REGS	10,844	GBP	7.96	0.04
BHP GROUP-REGISTERED SHS	1,016	GBP	25.21	0.13
BURBERRY GROUP PLC	884	GBP	21.27	0.11
CRODA INTL - REGISTERED SHS	231	GBP	19.83	0.10
DIRECT LINE INS GR PLC NI	1,019	GBP	3.38	0.02
EVRAZ PLC	1,293	GBP	8.92	0.05
GLAXOSMITHKLINE PLC	159	GBP	2.63	0.01
HALMA PLC	328	GBP	10.29	0.05
HARGREAVES LANS - REGISTERED SHS	1,261	GBP	23.34	0.12
HSBC HOLDINGS PLC	4,743	GBP	23.06	0.12
INTERTEK GROUP PLC	105	GBP	6.76	0.04
JD SPORTS FASHION PLC REG SHS	2,487	GBP	26.62	0.14
LLOYDS BANKING GROUP PLC	157,507	GBP	85.66	0.44
LSE GROUP	241	GBP	22.37	0.12
MELROSE INDUSTRIES PLC	11,372	GBP	20.55	0.11
MORRISON SUPERMARKETS PLC	7,481	GBP	21.50	0.11

Securities	Quantity	Currency	Market value 1,000 EUR	%
PRUDENTIAL PLC	4,750	GBP	76.00	0.39
RIO TINTO PLC	352	GBP	24.39	0.13
ROYAL DUTCH SHELL PLC	1,349	GBP	22.74	0.12
SEGRO (REIT)	2,143	GBP	27.32	0.14
SHANKS GROUP PLC	38,558	GBP	24.70	0.13
STANDARD CHARTERED PLC	2,240	GBP	12.03	0.06
TESCO --- REGISTERED SHS	9,563	GBP	24.84	0.13
THE BERKELEY GR	479	GBP	25.64	0.13
UNITED UTILITIES GROUP PLC	2,048	GBP	23.25	0.12
3I GROUP PLC	1,780	GBP	24.32	0.13
Switzerland			*635.08*	*3.29*
ABB LTD REG SHS	700	CHF	20.04	0.10
ADECCO REG.SHS	461	CHF	26.44	0.14
BC VAUDOISE - REGISTERED SHS	69	CHF	5.23	0.03
CHUBB - NAMEN AKT	1,131	USD	151.58	0.78
CIE FINANCIERE RICHEMONT NAMEN AKT	133	CHF	13.58	0.07
EMS-CHEM HOLDINGS-NAMEN ACT.	33	CHF	27.36	0.14
GIVAUDAN SA REG.SHS	7	CHF	27.48	0.14
HOLCIM LTD	503	CHF	25.47	0.13
LANDIS+GYR GR	388	CHF	22.87	0.12
LOGITECH NAMEN AKT	244	CHF	24.95	0.13
PARTNERS GROUP HLDG NAMEN AKT	22	CHF	28.13	0.15
ROCHE HOLDING LTD	94	CHF	29.89	0.16
SIKA - REGISTERED SHS	98	CHF	27.04	0.14
STRAUMANN HOLDING REG	19	CHF	25.57	0.13
SWISSCOM SHS NOM	62	CHF	29.87	0.15
TE CONNECTIVITY LTD REG SHS	77	USD	8.78	0.05
UBS GROUP SA	10,900	CHF	140.80	0.73
Canada			*473.95*	*2.46*
BCE INC	170	CAD	7.08	0.04
CANADIAN IMPERIAL BANK OF COMMERCE	1,300	CAD	124.91	0.64
CONSTELLATION SOFTWARE	10	CAD	12.78	0.07
FORTIS INC	619	CAD	23.13	0.12
HYDRO ONE LTD	270	CAD	5.51	0.03
IVANHOE MINES LTD	2,400	CAD	14.63	0.08
LOBLAW COMPANIES	410	CAD	21.30	0.11
METRO -A- SUB VTG	626	CAD	25.33	0.13
NATIONAL BK CANADA	1,600	CAD	101.08	0.52
QUEBECOR -B- SUBORD.VOTING	425	CAD	9.57	0.05
ROGERS COMMUNICATIONS -B-	671	CAD	30.11	0.16
THOMSON REUTERS --- REGISTERED SHS	412	CAD	34.55	0.18
WASTE CONNECTIONS INC	572	USD	57.61	0.30
WHEATON PRECIOUS METAL - REGISTERED	171	CAD	6.36	0.03
The Netherlands			*375.38*	*1.95*
ARGENX SE	103	EUR	26.28	0.14
CNH INDUSTRIAL NV	1,832	EUR	25.51	0.13
FERRARI NV	147	EUR	25.58	0.13
ING GROUP NV	10,859	EUR	120.96	0.64
JUST EAT TAKEAWAY.COM N.V	76	EUR	5.92	0.03
KONINKLIJKE AHOLD DELHAIZE NV	1,069	EUR	26.80	0.14
KONINKLIJKE KPN NV	4,501	EUR	11.86	0.06
KONINKLIJKE VOPAK	163	EUR	6.24	0.03
NXP SEMICONDUCTORS	69	USD	11.97	0.06
QIAGEN REGD EUR	184	EUR	7.50	0.04
RANDSTAD BR	407	EUR	26.25	0.14
STELLANTIS N.V.-BEARER & REGISTERED SHS	384	EUR	6.36	0.03
STMICROELECTRONICS	1,254	EUR	38.38	0.20
TOMTOM - BEARER AND REGISTERED SHS	2,845	EUR	20.10	0.10
WOLTERS KLUWER NV	185	EUR	15.67	0.08
Germany			*369.86*	*1.92*
ADIDAS AG NAMEN AKT	50	EUR	15.70	0.08
BAYER AG REG SHS	54	EUR	2.77	0.01
BECHTLE	162	EUR	25.38	0.13
BMW AG	77	EUR	6.88	0.04
COVESTRO AG	446	EUR	24.29	0.13
DAIMLER AG NAMEN-AKT	323	EUR	24.32	0.13
DELIVERY HERO	65	EUR	7.24	0.04
DEUTSCHE LUFTHANSA AG REG SHS	1,497	EUR	14.21	0.07
E.ON SE	2,596	EUR	25.32	0.13
FRESENIUS SE	590	EUR	25.96	0.13
FUCHS PETROLUB AG	484	EUR	19.85	0.10
GEA GROUP AG	267	EUR	9.12	0.05
INFINEON TECHNOLOGIES REG SHS	1,116	EUR	37.74	0.20
LANXESS AG	404	EUR	23.36	0.12
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	77	EUR	17.78	0.09
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	110	EUR	9.94	0.05
SARTORIUS AG	29	EUR	12.25	0.06
SCOUT24	70	EUR	4.98	0.03
UNITED INTERNET AG REG SHS	608	EUR	20.96	0.11
VOLKSWAGEN AG VORZ.AKT	198	EUR	41.81	0.22

Securities	Quantity	Currency	Market value 1,000 EUR	%
Sweden			*336.92*	*1.75*
ATLAS COPCO AB - REGS -A-	102	SEK	5.27	0.03
BOLIDEN AB	1,340	SEK	43.47	0.23
ESSITY AB REGISTERED -B-	164	SEK	4.59	0.02
EVOLUTION AB	172	SEK	22.94	0.12
ICA GRUPPEN AB	243	SEK	9.54	0.05
INDUSTRIVAERDEN -C- FREE	803	SEK	24.80	0.13
INVESTOR --- REGISTERED SHS -B-	1,312	SEK	25.52	0.13
KINNEVIK AB	176	SEK	5.95	0.03
LUNDBERGFOERETAGEN -B- FREE	342	SEK	18.62	0.10
SANDVIK AB	999	SEK	21.53	0.11
SKF AB -B-	1,175	SEK	25.24	0.13
SVENSKA CELLULOSA SCA AB-SHS-B-	1,607	SEK	22.22	0.12
SWEDBANK -A-	156	SEK	2.45	0.01
TELEFON ERICSSON	6,183	SEK	65.57	0.34
TELE2 AB	893	SEK	10.27	0.05
TELIA COMPANY AB	6,010	SEK	22.51	0.12
TOBII	985	SEK	6.43	0.03
Japan			*311.71*	*1.62*
AJINOMOTO CO INC	1,093	JPY	23.95	0.13
AZBIL CORPORATION	274	JPY	9.59	0.05
DAIFUKU CO	200	JPY	15.33	0.08
DON QUIJOTE HLD	964	JPY	16.89	0.09
FANUC CORP SHS	100	JPY	20.36	0.12
FUJIFILM HOLDINGS CORP	848	JPY	53.07	0.29
ITOCHU TECHNO-SOLUTIONS CORP CTC	223	JPY	5.83	0.03
JAPAN POST BANK	948	JPY	6.72	0.03
KDDI CORP	1,150	JPY	30.27	0.17
KEIO	240	JPY	11.91	0.06
LAWSON INC	117	JPY	4.57	0.02
LION CORP	582	JPY	8.32	0.04
MC DONALD'S CO (JAPAN)	175	JPY	6.51	0.03
MEIJI HLDGS	90	JPY	4.55	0.02
NEXON CO LTD	228	JPY	4.29	0.02
ORIENTAL LAND CO LTD	148	JPY	17.80	0.09
OTSUKA CORP	189	JPY	8.37	0.04
SHIMANO INC	50	JPY	10.01	0.05
SOHGO SECURITY SERVICES CO	175	JPY	6.73	0.03
TOBU RAILWAY CO LTD	417	JPY	9.10	0.05
TOKYO GAS CO LTD	784	JPY	12.49	0.06
TOYO SUISAN KAISHA	199	JPY	6.46	0.03
TREND MICRO INC	312	JPY	13.80	0.07
UNI CHARM	141	JPY	4.79	0.02
Norway			*270.31*	*1.40*
BAKKAFROST	172	NOK	11.98	0.06
DNB	414	NOK	7.61	0.04
EQUINOR ASA	629	NOK	11.23	0.06
GJENSIDIGE FORSIKRING ASA	1,396	NOK	25.96	0.13
GRIEG SEAFOOD ASA	1,396	NOK	12.13	0.06
IDEX	92,864	NOK	19.49	0.10
INTEGRATED WIND SOLUTIONS AS	1,760	NOK	6.72	0.03
MOWI ASA	2,707	NOK	58.10	0.30
OHT ASA	3,377	NOK	5.67	0.03
ORKLA ASA	1,427	NOK	12.26	0.06
REC SILICON	6,911	NOK	12.73	0.07
SALMAR	585	NOK	32.75	0.17
SALMON EVOLUTION ASA	7,840	NOK	5.27	0.03
VACCIBODY AS	2,564	NOK	18.97	0.10
WILH. WILHELM HOLDINGS ASA -B-	172	NOK	3.06	0.02
YARA INTERNATIONAL ASA	594	NOK	26.38	0.14
Hong Kong			*231.82*	*1.20*
AIA GROUP LTD	7,200	HKD	75.45	0.39
BANK OF EAST ASIA LTD	2,749	HKD	4.30	0.02
BOC HONG KONG (HOLDINGS) LTD	22,500	HKD	64.38	0.33
HONG KONG EXCHANGES AND CLEARING LTD	1,400	HKD	70.35	0.37
MTR CORP LTD	3,692	HKD	17.34	0.09
Spain			*226.83*	*1.18*
AENA SME SA	55	EUR	7.61	0.04
BANCO BILBAO VIZCAYA ARGENTARIA SA	3,905	EUR	20.42	0.11
BANCO SANTANDER SA REG SHS	7,593	EUR	24.45	0.13
CELLNEX TELECOM SA	449	EUR	24.12	0.13
GAMESA CORPORACION TECNOLOGICA SA	1,782	EUR	50.18	0.26
GRIFOLS SA -A-	677	EUR	15.46	0.08
LINEA DIRECTA - BEARER SHS	33,306	EUR	58.84	0.30
TELEFONICA SA	6,533	EUR	25.75	0.13
Finland			*192.59*	*1.00*
ELISA CORPORATION -A-	332	EUR	16.71	0.09
NESTE	394	EUR	20.35	0.11
NORDEA BANK	327	SEK	3.07	0.02
ORION CORPORATION (NEW) -B-	536	EUR	19.43	0.10
SAMPO OYJ -A-	1,774	EUR	68.75	0.35
UPM KYMMENE CORP	829	EUR	26.45	0.14

The accompanying notes form an integral part of these financial statements

Securities	Quantity	Currency	Market value 1,000 EUR	%
WARTSILA CORPORATION -B-	3,023	EUR	37.83	0.19
Denmark			*189.08*	*0.98*
CADELER A/S	4,629	NOK	15.49	0.08
COLOPLAST -B-	248	DKK	34.31	0.17
DANSKE BANK	496	DKK	7.36	0.04
GENMAB AS	66	DKK	22.77	0.12
NKT A/S (NORDISKE KABEL-OG TRAADFARBIKK)	740	DKK	28.64	0.15
NOVO NORDISK	349	DKK	24.66	0.13
ORSTED	194	DKK	22.96	0.12
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	999	DKK	32.89	0.17
Italy			*147.43*	*0.76*
DIASORIN	157	EUR	25.04	0.13
INFRASTRUTTURE WIRELESS ITALIANE SPA	787	EUR	7.49	0.04
MONCLER SPA	433	EUR	24.71	0.13
PRYSMIAN SPA	403	EUR	12.18	0.06
RECORDATI SPA	246	EUR	11.86	0.06
UNICREDIT SPA REGS	6,649	EUR	66.15	0.34
Austria			*125.75*	*0.65*
BAWAG GROUP AG	2,717	EUR	121.94	0.63
VOESTALPINE AG	111	EUR	3.81	0.02
Singapore			*97.24*	*0.50*
DBS GROUP HOLDINGS	5,200	SGD	97.24	0.50
Ireland			*45.78*	*0.24*
EATON CORPORATION PUBLIC LIMITED COMPANY	193	USD	24.12	0.13
KINGSPAN GROUP	272	EUR	21.66	0.11
Luxembourg			*37.63*	*0.20*
ARRIVAL GR --- REGISTERED SHS	399	USD	5.27	0.03
BEFESA SA	183	EUR	11.86	0.06
TENARIS SA - REG.SHS	2,230	EUR	20.50	0.11
Australia			*31.47*	*0.16*
APPEN LTD	2,142	AUD	18.45	0.09
EVOLUTION MINING	2,199	AUD	6.26	0.03
NORTHERN STAR RESOURCES LTD	1,092	AUD	6.76	0.04
Belgium			*25.55*	*0.13*
GROUPE BRUXELLES LAMBERT GBL	219	EUR	20.66	0.10
PROXIMUS SA	300	EUR	4.89	0.03
Bermuda			*22.10*	*0.11*
JARDINE MATHESON HLD	410	USD	22.10	0.11
New Zealand			*18.96*	*0.10*
FISCHER AND PAYKEL INDUSTRIES LTD	1,034	NZD	18.96	0.10
Cayman Islands			*6.11*	*0.03*
AMBARELLA INC	68	USD	6.11	0.03
Jersey Island			*1.19*	*0.01*
APTIV PLC	9	USD	1.19	0.01
Warrants, rights			**0.15**	**0.00**
Switzerland			*0.15*	*0.00*
COMPAGNIE FINANCIERE RICHE 29.11.23 WAR	262	CHF	0.15	0.00
Floating rate bonds			**1,139.80**	**5.91**
Switzerland			*339.88*	*1.75*
CRED SUIS SA AG FLR 20-99 31/12S	200,000	USD	167.81	0.87
UBS GROUP FUNDING FL.R 18-XX XX/XXA	200,000	USD	172.07	0.88
United Kingdom			*222.97*	*1.16*
BP CAPITAL MARKETS FL.R 20-XX XX/XXS	100,000	USD	90.17	0.47
VODAFONE GROUP FL.R 19-79 04/04S	130,000	USD	132.80	0.69
Sweden			*178.84*	*0.93*
SVENSKA HANDELSBANKEN 4.75 20-XX XX/XXA	200,000	USD	178.84	0.93
USA			*174.79*	*0.91*
CITIGROUP FL.R 20-XX XX/XXQ	200,000	USD	174.79	0.91
Canada			*112.07*	*0.58*
BANK OF NOVA SCOTIA FL.R 17-XX 12/04S	130,000	USD	112.07	0.58
The Netherlands			*111.25*	*0.58*
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	100,000	EUR	111.25	0.58
Transferable securities dealt in on another regulated market			**1,805.99**	**9.37**
Bonds			**1,805.99**	**9.37**
Germany			*1,805.99*	*9.37*
GERM TREA BILL ZCP 27-10-21	1,800,000	EUR	1,805.99	9.37
Other transferable securities			**121.32**	**0.63**
Bonds			**121.32**	**0.63**
United Kingdom			*121.32*	*0.63*
MARKS SPENCER 3.7500 20-26 19/05A	100,000	GBP	121.32	0.63
Warrants, rights			**0.00**	**0.00**
United Kingdom			*0.00*	*0.00*
ROYAL DUTCH SHELL PLC	1,349	GBP	0.00	0.00
Shares of UCITS			**1,688.29**	**8.76**
Shares in Investment Funds			**1,688.29**	**8.76**
Luxembourg			*1,688.29*	*8.76*
DNB FUND - TMT ABSOLUTE RETURN -A-EUR	14,975	EUR	1,688.29	8.76
Total securities			**16,167.71**	**83.88**
Other assets			**3,106.84**	**16.12**
Net Asset Value			**19,274.55**	**100.00**

The accompanying notes form an integral part of these financial statements

DNB Fund

Notes to the Financial Statements at June 30, 2021

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, 2021:

Equity sub-funds:

DNB Fund - Asian Mid Cap (previously DNB Fund - Asian Small Cap)
DNB Fund - Disruptive Opportunities
DNB Fund - Future Waves (previously DNB Fund - Global ESG)
DNB Fund - Emerging Markets Equities (previously DNB Fund - Global Emerging Markets ESG)
DNB Fund - Health Care
DNB Fund - India
DNB Fund - Low Volatility Equities
DNB Fund - Nordic Equities
DNB Fund - Nordic Small Cap
DNB Fund - Private Equity
DNB Fund - Renewable Energy
DNB Fund - Technology

Alternative investment sub-funds:

DNB Fund - TMT Long/Short Equities (previously DNB Fund - TMT Absolute Return)

Bond sub-funds:

DNB Fund - High Yield
DNB Fund - Nordic Flexible Bonds (launched on April 13, 2021)
DNB Fund - Nordic Investment Grade (previously DNB Fund - Nordic Investment Grade ESG) (launched on April 13, 2021)
DNB Fund - Norway Investment Grade (previously DNB Fund - Norway Investment Grade ESG)

Multi Asset sub-fund:

DNB Fund - Multi Asset

The following share classes have been closed during the period:

Sub-fund	Share Class	Last NAV before liquidation (in EUR)
DNB Fund - Norway Investment Grade ESG	Institutional A (EUR) on January 7, 2021	101.8105

On June 7, 2021, the name of the following sub-funds changed:

Previous name	Current name
DNB Fund - Asian Small Cap	DNB Fund - Asian Mid Cap
DNB Fund - Global ESG	DNB Fund - Future Waves
DNB Fund - Global Emerging Markets ESG	DNB Fund - Emerging Markets Equities

1. General (cont'd)

Previous name	Current name
DNB Fund - TMT Absolute Return	DNB Fund - TMT Long/Short Equities
DNB Fund - Nordic Investment Grade ESG	DNB Fund - Nordic Investment Grade
DNB Fund - Norway Investment Grade ESG	DNB Fund - Norway Investment Grade

The following share classes have been launched during the period:

Sub-fund	Share Classes	Launch Price
DNB Fund - Disruptive Opportunities	Institutional A (EUR) on April 28, 2021	100 EUR
DNB Fund - Health Care	Retail A (SEK) on February 2, 2021	100 SEK
DNB Fund - High Yield	Retail B (N) (EUR) on February 5, 2021	100 EUR
DNB Fund - High Yield	Institutional A (SEK) on June 25, 2021	100 SEK
DNB Fund - Nordic Flexible Bonds	Retail A (EUR) on April 13, 2021	100 EUR
DNB Fund - Nordic Flexible Bonds	Retail A (N) (NOK) on April 13, 2021	100 NOK
DNB Fund - Nordic Flexible Bonds	Institutional A (EUR) on April 13, 2021	100 EUR
DNB Fund - Nordic Investment Grade	Retail A (EUR) on April 13, 2021	100 EUR
DNB Fund - Nordic Investment Grade	Retail A (N) (NOK) on April 13, 2021	100 NOK
DNB Fund - Nordic Investment Grade	Institutional A (EUR) on April 13, 2021	100 EUR
DNB Fund - Multi Asset	Institutional A (NOK) on April 14, 2021	100 NOK

2. Summary of significant accounting policies

Presentation of the financial statements

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

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

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

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

As at June 30, 2021 the exchange rate between EUR and the following currencies of the Company is:

1 EUR	1.18590 USD
1 EUR	10.2049 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, 2020. The exchange differences between the net asset value at the beginning of the period converted at the exchange rates used at December 31, 2020 and the exchange rates used at June 30, 2021 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.

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

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

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

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

The liquidating value of futures contracts, forward foreign exchange contracts or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures contracts, forward foreign exchange contracts or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a future, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Company may deem fair and reasonable. Net unrealised gains and losses on forward foreign exchange contracts and futures contracts are disclosed in the statements of net assets under the heading "Net Unrealised profit/loss on forward foreign exchange contracts" and "Net Unrealised profit/loss on financial futures".

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

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

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

Transaction fees

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

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

Foreign exchange

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

Swaps

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

Securities lending

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

Income from investments

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

Dividend and interest income are recorded net of withholding tax.

Cross Investment

As at June 30, 2021, the total cross investment amount to EUR 1,688,294.15 and therefore total combined NAV at the level of the Company at period-end without cross-investment would amounts to EUR 3,079,297,049.71. This cross-investment represent 8.76% of the NAV.

Investing sub-fund	Investee subfund	Amount invested	Amount invested as a % of the NAV of the investing sub-fund
DNB Fund - Multi Asset	DNB Fund - TMT Long/Short Equities	1,688,294.15	8.76%

3. Tax status

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

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

Any share class reserved to institutional investors is liable in Luxembourg to a "taxe d'abonnement" of 0.01% per annum of their net assets. Such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

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

4. Management fee

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

Sub-funds	Share Classes	Management fee rate p.a.
DNB Fund - Asian Mid Cap	Retail A (EUR)	1.75%
	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) (NOK)	0.85%
	Institutional A (EUR) [1]	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) [2]	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%

4. Management fee (cont'd)

Sub-funds	Share Classes	Management fee rate p.a.
DNB Fund - Nordic Small Cap	Retail A (EUR)	1.50%
	Retail A (SEK)	1.50%
	Retail A (NOK)	1.50%
	Retail A (N) (NOK)	0.85%
DNB Fund - Private Equity	Retail B (EUR)	1.75%
	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 - 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) [3]	0.50%
	Institutional A (EUR)	0.40%
	Institutional A (USD)	0.40%

4. Management fee (cont'd)

Sub-funds	Share Classes	Management fee rate p.a.
DNB Fund - High Yield	Institutional A (NOK)	0.40%
	Institutional A (CHF)	0.40%
	Institutional A (SEK) [4]	0.40%
DNB FUND - Nordic Flexible Bonds	Retail A (EUR) [5]	0.60%
	Retail A (N) (NOK) [5]	0.60%
	Institutional A (EUR) [5]	0.25%
DNB FUND - Nordic Investment Grade	Retail A (EUR) [5]	0.50%
	Retail A (N) (NOK) [5]	0.35%
	Institutional A (EUR) [5]	0.20%
DNB Fund - Norway Investment Grade ESG	Retail A (NOK)	0.50%
	Retail A II (NOK)	0.50%
	Institutional A (EUR) [6]	0.20%
	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) [7]	0.40%

[1] Since April 28, 2021
[2] Since February 2, 2021
[3] Since February 5, 2021
[4] Since June 25, 2021
[5] Since April 13, 2021
[6] Until January 7, 2021
[7] Since April 14, 2021

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.

5. Performance fee (cont'd)

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

The sub-fund performance is determined on the basis of the change in NAV per Share after the deduction of the fixed management fee. From December 10, 2019 the performance fee mechanism has been amended as follows.

Performance fee applicable to equity sub-funds

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

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

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

Performance fee applicable to alternative investment sub-funds

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

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

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

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

5. Performance fee (cont'd)

For the following sub-funds, in addition to the management fee, a performance fee as described above could be levied. It would amount to 20% of the excess yield in relation to the sub-fund's benchmark index, except for the sub-fund DNB Fund - Multi Asset for which it would amount to 15% of the excess yield in relation to its benchmark index. The benchmarks for the sub-funds are:

Sub-funds	Benchmark
DNB Fund - Disruptive Opportunities	MSCI World Index
DNB Fund - Health Care	MSCI World Health Care Index
DNB Fund - India	MSCI Daily TR Net Emerging Markets India
DNB Fund - Nordic Small Cap	VINX Small Cap NI
DNB Fund - Renewable Energy	WilderHill New Energy Global Innovation Index (NEXUST)
DNB Fund - Technology	MSCI World Communication Services & Information Technology
DNB Fund - TMT Absolute Return	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.

6. Forward foreign exchange contracts

As at June 30, 2021 outstanding forward foreign exchange contracts were as follows:

DNB Fund - Asian Mid Cap:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
NOK	11,498.90	USD	1,340.00	01/07/2021	-3.14
EUR	239,340.00	SEK	2,418,800.46	01/07/2021	846.56
HKD	3,782,820.22	EUR	410,100.00	02/07/2021	651.96
				TOTAL	**1,495.38**

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

6. Forward foreign exchange contracts (cont'd)

DNB Fund - Disruptive Opportunities:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
NOK	861,432.22	EUR	84,570.00	01/07/2021	-156.41
DKK	2,975,660.00	NOK	4,073,252.43	01/07/2021	1,009.26
				TOTAL	**852.85**

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

DNB Fund - Future Waves:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
EUR	78,900.00	NOK	803,122.97	01/07/2021	200.26
DKK	2,719,220.00	NOK	3,722,222.79	01/07/2021	922.29
EUR	14,840.00	NOK	151,191.21	01/07/2021	24.45
				TOTAL	**1,147.00**

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

DNB Fund - Low Volatility Equities:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
NOK	5,267.84	AUD	820.00	01/07/2021	-2.89
NOK	147,354.01	JPY	1,902,100.00	01/07/2021	-11.58
NOK	31,453.11	EUR	3,090.00	01/07/2021	-7.84
NOK	9,349.29	DKK	6,830.00	01/07/2021	-2.31
NOK	57,276.45	GBP	4,830.00	01/07/2021	-13.78
NOK	13,513.19	NZD	2,260.00	01/07/2021	-7.46
NOK	70,009.26	USD	8,170.00	01/07/2021	-28.92
				TOTAL	**-74.78**

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

DNB Fund - Nordic Equities:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
DKK	717,790.00	NOK	982,551.72	01/07/2021	243.45
EUR	612,970.00	SEK	6,194,752.73	01/07/2021	2,168.11
				TOTAL	**2,411.56**

6. Forward foreign exchange contracts (cont'd)

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)
NOK	2,867,320.00	SEK	2,847,314.71	01/07/2021	229.94
				TOTAL	**229.94**

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

DNB Fund - Renewable Energy:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)
USD	185,802.55	EUR	156,440.00	01/07/2021	236.41
DKK	2,708,833.85	EUR	364,290.00	01/07/2021	-15.82
				TOTAL	**220.59**

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

DNB Fund - TMT Long/Short Equities:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)	
EUR	500,000.00	SEK	5,058,011.30	16/08/2021	1,529.50	
EUR	100,000.00	SEK	1,021,779.90	12/07/2021	-736.19	*
HKD	186,156.82	EUR	20,140.00	16/08/2021	57.04	
EUR	50,000.00	SEK	511,721.42	16/08/2021	-430.79	
SEK	3,743.86	EUR	367.00	12/07/2021	2.10	*
EUR	225.00	SEK	2,301.91	12/07/2021	-1.94	*
EUR	1,582,790.00	HKD	14,677,908.73	16/08/2021	-9,694.25	
EUR	1,400,000.00	NOK	14,151,680.20	12/07/2021	13,467.09	*
SEK	5,345,908.42	EUR	526,000.00	16/08/2021	843.77	
EUR	10,000.00	NOK	101,105.46	12/07/2021	94.04	*
USD	416,502.45	EUR	350,000.00	12/07/2021	1,137.36	*
USD	6,979,507.17	EUR	5,872,070.00	12/07/2021	12,086.85	*
EUR	5,300.00	NOK	53,458.29	12/07/2021	62.34	*
USD	356,044.65	EUR	295,000.00	12/07/2021	5,167.69	*
SEK	78,908.87	EUR	7,725.00	12/07/2021	54.53	*
EUR	30,000.00	NOK	302,904.15	12/07/2021	322.50	*
EUR	13,975,604.00	GBP	12,124,157.91	16/08/2021	-136,454.61	
EUR	12,120,645.00	JPY	1,579,360,042.00	16/08/2021	128,063.55	
EUR	260.00	SEK	2,640.21	12/07/2021	-0.29	*

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)	
USD	181,318.28	EUR	152,300.00	16/08/2021	455.32	
NOK	58,062.24	EUR	5,700.00	12/07/2021	-11.25	*
EUR	500,000.00	SEK	5,062,373.50	16/08/2021	1,099.39	
NOK	75,679.04	EUR	7,500.00	12/07/2021	-85.22	*
EUR	100.00	SEK	1,021.78	12/07/2021	-0.74	*
SEK	106,090,688.01	EUR	10,386,039.00	12/07/2021	73,319.85	*
NOK	54,857.14	EUR	5,500.00	12/07/2021	-125.28	*
EUR	4,800.00	NOK	48,438.26	12/07/2021	54.19	*
EUR	200,000.00	SEK	2,037,451.30	16/08/2021	-792.93	
EUR	1,513,000.00	NOK	15,545,636.23	12/07/2021	-10,111.85	*
USD	1,778,131.08	EUR	1,460,000.00	12/07/2021	39,074.64	*
EUR	59,000,000.00	USD	70,418,565.00	16/08/2021	-325,570.12	
NOK	16,145,478.08	EUR	1,600,000.00	12/07/2021	-18,122.07	*
GBP	419,547.31	EUR	490,000.00	16/08/2021	-1,666.65	
NOK	99,655.75	EUR	9,800.00	12/07/2021	-36.06	*
NOK	150,045.91	EUR	14,720.00	12/07/2021	-19.00	*
EUR	60,000.00	SEK	607,391.83	16/08/2021	141.10	
EUR	1,050,000.00	NOK	10,680,375.30	12/07/2021	3,572.56	*
EUR	225,400.00	USD	267,955.72	12/07/2021	-503.37	*
EUR	7,883,171.00	NOK	80,269,269.30	16/08/2021	22,840.30	
EUR	397,000.00	SEK	4,061,992.44	12/07/2021	-3,467.54	*
EUR	210,000.00	USD	251,503.67	12/07/2021	-2,033.59	*
EUR	10,290,304.00	SEK	104,961,746.00	16/08/2021	-53,790.84	
JPY	124,195,189.00	EUR	944,000.00	16/08/2021	-941.10	
NOK	3,732,520.66	EUR	365,000.00	16/08/2021	506.09	
EUR	300,000.00	SEK	3,037,382.52	16/08/2021	663.73	
EUR	3,700.00	NOK	37,666.20	12/07/2021	9.59	*
EUR	9,900.00	NOK	99,541.62	12/07/2021	147.26	*
EUR	340,000.00	USD	405,519.70	12/07/2021	-1,878.62	
SEK	4,173,273.58	EUR	409,124.00	12/07/2021	2,314.24	*
NOK	418,252,585.59	EUR	41,447,736.00	12/07/2021	-468,724.17	*
EUR	7,950.00	NOK	81,726.60	12/07/2021	-57.31	*
EUR	400,260.00	SEK	4,064,502.21	12/07/2021	-454.65	*
NOK	4,004,232.95	EUR	396,809.00	12/07/2021	-4,487.43	*
EUR	500,000.00	SEK	5,057,042.10	16/08/2021	1,625.07	
NOK	90,011.25	EUR	8,940.00	12/07/2021	-120.99	*
EUR	7,500.00	NOK	75,375.17	12/07/2021	115.01	*
NOK	20,452,090.96	EUR	2,031,280.00	12/07/2021	-27,451.44	*
				TOTAL	**-758,943.59**	

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

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)	
EUR	1,000,000.00	NOK	10,065,045.30	16/08/2021	14,393.07	
EUR	2,000,000.00	SEK	20,137,716.40	16/08/2021	15,418.84	
EUR	56,645.00	CHF	61,977.39	16/08/2021	91.37	
EUR	500,000.00	SEK	5,075,576.90	16/08/2021	-202.46	
NOK	115,080,640.13	EUR	11,525,000.00	12/07/2021	-249,777.62	*
SEK	649,645,288.03	EUR	63,598,808.00	12/07/2021	448,973.40	*
CHF	68,641.75	EUR	62,500.00	12/07/2021	121.34	*
CHF	140,236.32	EUR	127,000.00	12/07/2021	936.50	*
USD	116,894.23	EUR	96,500.00	12/07/2021	2,049.08	*
NOK	1,919,306.47	EUR	190,000.00	12/07/2021	-1,952.67	*
SEK	12,641,927.88	EUR	1,256,000.00	12/07/2021	-9,646.88	*
SEK	19,231,433.46	EUR	1,895,000.00	12/07/2021	1,004.90	*
USD	1,039,558.87	EUR	861,500.00	12/07/2021	14,912.52	*
EUR	2,000,000.00	NOK	20,417,027.80	16/08/2021	668.55	
EUR	1,000,000.00	USD	1,213,292.40	16/08/2021	-22,183.36	
SEK	79,127,476.74	EUR	7,800,000.00	12/07/2021	1,086.88	*
EUR	3,500,000.00	SEK	35,429,192.75	16/08/2021	8,427.54	
EUR	818,011.45	CHF	903,000.00	12/07/2021	-5,788.11	*
NOK	32,237,128.31	EUR	3,194,615.00	12/07/2021	-36,127.26	*
SEK	20,805,746.98	EUR	2,036,000.00	12/07/2021	15,214.65	*
USD	27,892.27	EUR	23,463.00	12/07/2021	51.91	*
EUR	2,000,000.00	USD	2,390,322.60	16/08/2021	-13,788.92	
USD	52,429.32	EUR	43,120.00	12/07/2021	1,081.16	*
SEK	27,703,690.47	EUR	2,733,000.00	12/07/2021	-1,725.04	*
NOK	22,820,130.91	EUR	2,221,000.00	12/07/2021	14,841.32	*
EUR	68,655,771.00	SEK	701,550,935.78	16/08/2021	-482,902.20	
EUR	3,000,000.00	SEK	30,446,811.60	16/08/2021	-559.09	
EUR	5,066,518.00	GBP	4,395,320.89	16/08/2021	-49,468.32	
USD	23,271.61	EUR	19,285.00	12/07/2021	334.41	*
CHF	35,908.80	EUR	32,804.00	12/07/2021	-44.68	*
CHF	2,096,079.10	EUR	1,903,367.00	12/07/2021	8,869.67	*
EUR	14,600.00	NOK	148,822.71	12/07/2021	18.84	*
SEK	16,882,141.40	USD	2,000,000.00	16/08/2021	-21,211.27	
EUR	156,005,037.00	USD	186,197,471.84	16/08/2021	-861,630.69	
USD	65,450.94	EUR	55,000.00	12/07/2021	179.20	*
NOK	131,183,429.00	EUR	13,000,000.00	12/07/2021	-147,079.36	*
CHF	3,916,942.01	EUR	3,556,821.00	12/07/2021	16,574.75	*
EUR	1,000,000.00	NOK	10,089,834.00	16/08/2021	11,963.97	
SEK	20,180,785.20	EUR	2,000,000.00	12/07/2021	-10,399.61	*
USD	58,042.30	EUR	47,770.00	12/07/2021	1,163.25	*
EUR	2,000,000.00	SEK	20,225,553.60	16/08/2021	6,758.10	
CHF	330,139.50	EUR	300,000.00	12/07/2021	1,183.70	*
SEK	46,860,442.88	EUR	4,600,000.00	12/07/2021	19,917.14	*
NOK	454,091.57	EUR	45,000.00	12/07/2021	-509.60	*

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	252,346.48	EUR	25,000.00	12/07/2021	-275.92	*
SEK	24,249,065.52	EUR	2,400,000.00	12/07/2021	-9,312.53	*
EUR	5,000,000.00	NOK	50,773,289.00	16/08/2021	28,058.75	
EUR	4,471,263.00	USD	5,323,189.28	16/08/2021	-13,379.25	
EUR	4,305,000.00	NOK	44,023,291.62	16/08/2021	-5,972.99	
CHF	18,201.69	EUR	16,641.00	12/07/2021	-35.74	*
CHF	15,937.11	EUR	14,559.00	12/07/2021	-19.70	*
CHF	153,479.49	EUR	139,000.00	12/07/2021	1,018.15	*
EUR	84,669.00	GBP	72,495.21	16/08/2021	288.22	
CHF	219,905.40	EUR	200,000.00	12/07/2021	617.99	*
NOK	118,112.45	EUR	11,732.00	12/07/2021	-159.73	*
SEK	14,676,535.69	EUR	1,435,000.00	12/07/2021	11,942.77	*
SEK	2,902,240.11	EUR	284,180.00	12/07/2021	1,948.51	*
NOK	11,532,393.53	EUR	1,142,830.00	12/07/2021	-12,924.04	*
EUR	60,000.00	CHF	65,981.72	16/08/2021	-207.46	
SEK	7,430,952.66	EUR	733,217.00	16/08/2021	-890.36	
EUR	186,251,630.00	NOK	1,896,480,774.74	16/08/2021	539,636.11	
USD	1,751,209.03	EUR	1,473,345.00	12/07/2021	3,032.68	*
NOK	82,340.55	EUR	8,177.00	12/07/2021	-109.54	*
SEK	5,233,906.38	EUR	513,065.00	12/07/2021	2,939.81	*
EUR	5,000,000.00	USD	6,032,115.00	16/08/2021	-81,953.95	
SEK	28,516,661.35	EUR	2,807,000.00	12/07/2021	4,424.83	*
SEK	8,799,508.47	EUR	867,000.00	12/07/2021	533.41	*
EUR	40,000.00	CHF	44,059.24	12/07/2021	-194.89	*
EUR	3,000,000.00	NOK	30,864,558.60	16/08/2021	-22,418.95	
EUR	4,000,000.00	USD	4,781,694.00	16/08/2021	-28,462.22	
SEK	38,959,204.90	EUR	3,850,000.00	12/07/2021	-9,056.82	*
SEK	35,655,006.80	EUR	3,500,000.00	12/07/2021	15,186.09	*
EUR	121,000.00	NOK	1,226,774.59	12/07/2021	804.79	*
CHF	59,451.11	EUR	54,200.00	12/07/2021	36.79	*
SEK	35,462,006.65	EUR	3,502,300.00	12/07/2021	-6,141.57	*
EUR	9,000,000.00	SEK	91,180,467.00	16/08/2021	14,095.53	
CHF	49,918.94	EUR	45,637.00	12/07/2021	-96.34	*
NOK	60,946.84	EUR	5,930.00	12/07/2021	41.37	*
EUR	1,000,000.00	NOK	10,108,707.70	16/08/2021	10,114.50	
CHF	1,898,956.56	EUR	1,721,000.00	12/07/2021	11,403.31	*
EUR	3,000,000.00	USD	3,594,870.00	16/08/2021	-28,598.12	
EUR	1,264.00	DKK	9,400.46	16/08/2021	-0.06	
EUR	728,872.00	SEK	7,407,762.29	16/08/2021	-1,169.77	
SEK	11,111,309.33	EUR	1,100,000.00	12/07/2021	-4,548.80	*
EUR	1,000,000.00	NOK	10,207,658.50	16/08/2021	418.10	
SEK	31,102,257.50	EUR	3,070,000.00	12/07/2021	-3,664.22	*
NOK	796,082.82	EUR	77,458.00	12/07/2021	539.57	*
EUR	1,000,000.00	NOK	10,181,765.80	16/08/2021	2,955.38	

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	114,625.10	EUR	11,153.00	12/07/2021	77.59	*
EUR	5,000,000.00	USD	6,092,544.00	16/08/2021	-132,910.18	
NOK	48,734,807.00	EUR	4,840,000.00	12/07/2021	-65,124.00	*
NOK	1,211,263.08	EUR	120,000.00	12/07/2021	-1,324.43	*
NOK	3,375,161,989.52	EUR	334,469,715.00	12/07/2021	-3,782,451.26	*
EUR	3,500,000.00	SEK	35,768,523.00	12/07/2021	-26,380.45	*
NOK	8,555,515.00	USD	1,000,000.00	09/07/2021	-4,834.60	
SEK	5,809,515.10	EUR	574,450.00	12/07/2021	-1,696.59	*
CHF	109,530.70	EUR	100,000.00	12/07/2021	-75.99	*
EUR	1,000,000.00	NOK	10,226,112.00	16/08/2021	-1,390.20	
EUR	1,000,000.00	NOK	10,182,001.00	16/08/2021	2,932.33	
SEK	41,077,271.15	EUR	4,053,500.00	12/07/2021	-3,739.10	*
NOK	6,862,371.04	EUR	680,043.00	12/07/2021	-7,690.47	*
EUR	1,000,000.00	NOK	10,177,839.70	16/08/2021	3,340.11	
SEK	32,863,571.00	EUR	3,250,000.00	12/07/2021	-10,018.35	*
EUR	4,000,000.00	NOK	41,127,888.00	16/08/2021	-27,456.16	
EUR	3,000,000.00	NOK	30,476,097.00	16/08/2021	15,647.23	
				TOTAL	**-4,931,411.91**	

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

DNB Fund - Multi Asset:

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)	
SEK	1,569,699.17	EUR	155,000.00	16/08/2021	-304.83	
CHF	15,357.27	EUR	14,000.00	16/08/2021	13.32	
NOK	407,344.32	EUR	40,000.00	12/07/2021	-89.74	*
NOK	709,908.60	EUR	70,400.00	12/07/2021	-845.49	*
EUR	5,000.00	USD	6,093.21	16/08/2021	-133.47	
EUR	15,000.00	USD	18,400.35	16/08/2021	-502.21	
EUR	189,000.00	GBP	163,947.86	16/08/2021	-1,829.07	
NOK	4,298,935.89	EUR	423,000.00	12/07/2021	-1,804.70	*
NOK	4,400,052.93	EUR	437,000.00	12/07/2021	-5,897.29	*
NOK	109,378.31	EUR	10,710.00	12/07/2021	6.53	*
NOK	165,394.25	EUR	16,500.00	16/08/2021	-303.81	
USD	59,617.35	EUR	50,000.00	16/08/2021	225.86	
EUR	284,100.00	SEK	2,901,891.15	16/08/2021	-1,884.74	
NOK	303,898.65	EUR	30,000.00	12/07/2021	-225.01	*
NOK	3,299,319.87	EUR	330,000.00	12/07/2021	-6,743.50	*
EUR	2,491,745.00	USD	2,971,281.33	16/08/2021	-11,482.41	

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	3,213,640.00	EUR	320,000.00	12/07/2021	-5,138.13	*
NOK	24,894,085.62	EUR	2,460,000.00	12/07/2021	-20,962.76	*
SEK	191,586.47	EUR	19,000.00	16/08/2021	-118.99	
CHF	1,648.04	EUR	1,500.00	16/08/2021	3.82	
EUR	46,000.00	NOK	466,349.90	12/07/2021	308.62	*
EUR	1,280,000.00	NOK	12,923,799.94	12/07/2021	13,770.80	*
EUR	2,368,000.00	NOK	24,104,822.52	16/08/2021	7,546.99	
NOK	49,926.53	EUR	5,000.00	12/07/2021	-108.36	*
DKK	14,876.49	EUR	2,000.00	16/08/2021	0.41	
EUR	62,500.00	NOK	636,079.19	16/08/2021	212.27	
NOK	149,994.94	EUR	14,715.00	12/07/2021	-18.99	*
EUR	150,000.00	SEK	1,524,382.58	16/08/2021	-229.29	
NOK	51,716.65	EUR	5,150.00	12/07/2021	-82.97	*
SEK	331,668.20	USD	40,000.00	16/08/2021	-1,013.57	
GBP	6,031.76	EUR	7,000.00	16/08/2021	20.69	
GBP	17,169.88	EUR	20,000.00	16/08/2021	-15.07	
EUR	15,000.00	GBP	12,928.92	16/08/2021	-48.69	
EUR	12,000.00	CHF	13,175.96	16/08/2021	-22.90	
EUR	76,000.00	SEK	776,198.56	16/08/2021	-495.27	
NOK	50,130.72	EUR	5,000.00	12/07/2021	-88.36	*
NOK	23,938,303.81	EUR	2,368,000.00	16/08/2021	-23,847.97	
USD	131,738.11	EUR	110,000.00	12/07/2021	1,063.39	
SGD	16,010.95	EUR	10,000.00	16/08/2021	33.64	
EUR	302,500.00	CHF	332,713.40	16/08/2021	-1,096.59	
EUR	129,147.00	GBP	111,997.05	16/08/2021	-1,213.27	
EUR	55,000.00	NOK	559,034.58	12/07/2021	227.66	*
NOK	3,028,128.30	EUR	300,000.00	12/07/2021	-3,313.96	*
NOK	9,188,092.55	EUR	910,000.00	12/07/2021	-9,780.93	*
CHF	2,757.04	USD	3,000.00	16/08/2021	-11.65	
EUR	12,000.00	USD	14,587.13	16/08/2021	-289.49	
NOK	35,328.16	EUR	3,500.00	12/07/2021	-38.66	*
EUR	10,000.00	CHF	10,943.28	16/08/2021	14.39	
EUR	5,000.00	CHF	5,459.12	16/08/2021	18.62	
EUR	15,000.00	GBP	12,930.23	16/08/2021	-50.22	
EUR	216,000.00	NOK	2,174,783.04	12/07/2021	2,922.37	*
EUR	46,000.00	USD	55,651.36	16/08/2021	-885.44	
DKK	74,369.32	EUR	10,000.00	16/08/2021	0.28	
SEK	248,676.83	USD	30,000.00	16/08/2021	-767.51	
DKK	148,746.92	EUR	20,000.00	16/08/2021	1.68	
USD	4,000.00	CAD	4,955.68	16/08/2021	-1.64	
EUR	1,500.00	NOK	14,989.47	12/07/2021	31.39	*
EUR	102,000.00	SGD	163,364.73	16/08/2021	-376.76	
EUR	5,000.00	DKK	37,184.83	16/08/2021	-0.16	
USD	61,028.49	EUR	50,000.00	16/08/2021	1,414.71	

6. Forward foreign exchange contracts (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised appreciation/depreciation (in EUR)	
EUR	93,000.00	CHF	102,310.51	16/08/2021	-356.98	
NOK	1,186,600.48	EUR	117,589.00	12/07/2021	-1,329.79	*
NOK	1,000,584.55	EUR	98,800.00	12/07/2021	-766.02	*
GBP	126,452.62	EUR	145,000.00	16/08/2021	2,184.91	
SGD	6,447.77	EUR	4,000.00	16/08/2021	40.65	
NOK	8,019,116.10	EUR	804,000.00	12/07/2021	-18,313.40	*
GBP	10,422.70	EUR	12,000.00	16/08/2021	131.53	
EUR	2,415,000.00	NOK	24,451,410.60	12/07/2021	19,334.34	*
SEK	121,474.80	EUR	12,000.00	16/08/2021	-28.56	
EUR	704,100.00	NOK	7,175,551.89	12/07/2021	1,063.22	*
EUR	8,000.00	HKD	75,728.78	16/08/2021	-216.36	
NOK	49,982.19	EUR	5,000.00	12/07/2021	-102.91	*
EUR	100,000.00	USD	121,462.93	16/08/2021	-2,331.06	
EUR	247,900.00	HKD	2,297,132.88	16/08/2021	-1,327.99	
NOK	50,924.04	EUR	5,000.00	12/07/2021	-10.63	*
EUR	6,000.00	USD	7,152.60	16/08/2021	-25.88	
EUR	107,000.00	NOK	1,073,533.18	12/07/2021	1,819.04	*
EUR	620,100.00	GBP	537,991.94	16/08/2021	-6,102.19	
HKD	185,473.06	EUR	20,000.00	16/08/2021	122.86	
EUR	10,000.00	USD	12,253.72	16/08/2021	-323.69	
EUR	8,000.00	NOK	81,320.78	12/07/2021	32.46	*
GBP	27,497.06	EUR	32,000.00	16/08/2021	5.29	
EUR	1,631,950.00	USD	1,945,565.10	16/08/2021	-7,137.76	
EUR	20,000.00	USD	24,530.86	16/08/2021	-667.14	
EUR	35,000.00	USD	42,196.28	16/08/2021	-549.62	
SEK	708,538.29	EUR	70,000.00	16/08/2021	-172.96	
EUR	316,600.00	NOK	3,184,555.80	12/07/2021	4,588.43	*
EUR	11,000.00	NOK	111,791.52	12/07/2021	47.04	*
EUR	30,000.00	NOK	301,489.96	16/08/2021	477.00	
EUR	16,000.00	GBP	13,829.09	16/08/2021	-96.49	
USD	35,765.31	EUR	30,000.00	16/08/2021	131.22	
EUR	115,000.00	NOK	1,171,316.75	12/07/2021	238.27	*
CHF	1,088.93	EUR	1,000.00	16/08/2021	-6.36	
HKD	116,412.07	USD	15,000.00	16/08/2021	-6.96	
EUR	200,000.00	USD	243,120.80	16/08/2021	-4,826.52	
USD	5,000.00	HKD	38,803.32	16/08/2021	2.40	
USD	72,588.73	EUR	60,000.00	16/08/2021	1,153.87	
CHF	77,247.03	EUR	70,000.00	16/08/2021	486.97	
EUR	130,400.00	NOK	1,316,057.31	12/07/2021	1,457.27	*
EUR	4,000.00	DKK	29,748.24	16/08/2021	-0.19	
EUR	5,000.00	JPY	669,744.00	16/08/2021	-85.65	
EUR	195,000.00	CAD	292,588.34	16/08/2021	-4,062.28	
EUR	137,000.00	DKK	1,019,383.44	16/08/2021	-74.32	
NOK	91,635,529.32	EUR	9,080,841.00	12/07/2021	-102,693.42	*
				TOTAL	**-192,524.79**	

6. Forward foreign exchange contracts (cont'd)

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	1,805,056.20	SEK	1,800,000.00	16/08/2021	-632.19	
EUR	2,900,000.00	SEK	29,411,991.40	16/08/2021	1,424.29	
EUR	5,400,000.00	NOK	54,524,890.80	16/08/2021	60,706.63	
NOK	40,101,102.99	EUR	3,930,000.00	16/08/2021	-3,110.16	*
				TOTAL	**58,388.57**	

The counterparties 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	40,101,102.99	EUR	3,930,000.00	16/08/2021	-3,110.16	
EUR	1,000,000.00	NOK	10,083,779.00	16/08/2021	12,557.32	
EUR	3,500,000.00	SEK	35,497,231.00	16/08/2021	1,718.97	
EUR	4,300,000.00	NOK	43,417,968.60	16/08/2021	48,340.47	*
				TOTAL	**59,506.60**	

The counterparties 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, 2021, the following sub-funds had entered into Equity Swap contracts composed of listed equities:

DNB Fund - TMT Long/Short Equities:

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
USD	6,815,419.34	USD LIBOR EQS 1 MONTH	APPLE INC XNAS_US	28/06/2022
USD	4,553,574.50	USD LIBOR EQS 1 MONTH	AMERICAN TOWER CORP	28/06/2022
USD	2,929,198.72	USD LIBOR EQS 1 MONTH	EQUINIX REIT XNAS_US	28/06/2022
USD	2,061,720.45	USD LIBOR EQS 1 MONTH	BROADCOM - REGISTERED SHS	28/06/2022
USD	1,298,539.88	USD LIBOR EQS 1 MONTH	PAYPAL HOLDINGS INC WI XNAS_US	28/06/2022
USD	2,683,812.32	USD LIBOR EQS 1 MONTH	MOTOROLA INC SHS EX-DIST XNYS_US	28/06/2022
USD	4,815,456.38	USD LIBOR EQS 1 MONTH	SPOTIFY TECH - REGISTERE XNYS_US	28/06/2022
USD	1,962,598.41	USD LIBOR EQS 1 MONTH	AT&T INC	28/06/2022

DNB Fund

Notes to the Financial Statements at June 30, 2021 (cont'd)

7. Swaps (cont'd)

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

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
USD	2,128,550.13	USD LIBOR EQS 1 MONTH	KLA-TENCOR CORP	28/06/2022
USD	3,920,673.78	USD LIBOR EQS 1 MONTH	ZOOM VIDEO COMMU	28/06/2022
GBP	7,336,631.12	GBP LIBOR EQS 1 MONTH	SOFTCAT PLC	29/07/2022
USD	5,040,523.64	USD LIBOR EQS 1 MONTH	TESLA MOTORS INC	28/06/2022
USD	5,138,908.24	USD LIBOR EQS 1 MONTH	MONOLITHIC POWER	28/06/2022
USD	6,487,662.03	USD LIBOR EQS 1 MONTH	PELOTON INTERAC	28/06/2022
USD	80,598.00	CBS CHNK_CH	USD LIBOR EQS 1 MONTH	28/06/2022
USD	93,440.10	DISCOVERY COMM -A-	USD LIBOR EQS 1 MONTH	28/06/2022
USD	9,066,337.42	MICRON TECHNOLOGY XNAS_US	USD LIBOR EQS 1 MONTH	28/06/2022
USD	847,242.90	O2MICRO INTERNATIONAL LTDADR 50	USD LIBOR EQS 1 MONTH	28/06/2022
GBP	1,402,629.23	GBP LIBOR EQS 1 MONTH	888 HOLDINGS	29/07/2022
USD	2,994,064.26	USD LIBOR EQS 1 MONTH	NETAPP	28/06/2022
USD	680,068.60	USD LIBOR EQS 1 MONTH	FOX CORP	28/06/2022
USD	1,221,580.80	USD LIBOR EQS 1 MONTH	FISERV INC	28/06/2022
USD	1,345,800.96	USD LIBOR EQS 1 MONTH	SQUARE -A-	28/06/2022
USD	4,061,609.76	USD LIBOR EQS 1 MONTH	WORKDAY -A-	28/06/2022
USD	2,371,496.40	USD LIBOR EQS 1 MONTH	ROKU XNAS_US	28/06/2022
USD	1,850,032.25	USD LIBOR EQS 1 MONTH	PAOLO ALTO NET	28/06/2022
USD	7,598,286.64	USD LIBOR EQS 1 MONTH	ACCENTURE - SHS	28/06/2022
USD	1,334,322.14	USD LIBOR EQS 1 MONTH	COINBASE GLOBAL	28/06/2022
USD	5,552,063.75	USD LIBOR EQS 1 MONTH	SEAGATE TECHNOLO	28/06/2022
USD	6,287,921.06	USD LIBOR EQS 1 MONTH	NVIDIA CORP XNAS	28/06/2022
USD	4,588,901.30	USD LIBOR EQS 1 MONTH	SALESFORCE COM.I	28/06/2022
USD	3,475,814.40	USD LIBOR EQS 1 MONTH	WALT DISNEY CO X	28/06/2022
EUR	14,330,054.55	DEUTSCHE TELEKOM AG REG SHS	EUR LIBOR EQS 1 MONTH	30/06/2022
EUR	2,378,844.65	EUR LIBOR EQS 1 MONTH	LA FRANCAISE DES	30/06/2022
JPY	476,829,150.00	JPY LIBOR EQS 1 MONTH	NIDEC CORP XOSE_JP	30/06/2022
PLN	7,721,879.88	PLN LIBOR EQS 1 MONTH	OPTIMUS TECHNOLO	30/06/2022
SEK	21,269,572.60	SEK LIBOR EQS 1 MONTH	EVOLUTION GAM -	30/06/2022
SEK	30,109,913.40	SEK LIBOR EQS 1 MONTH	HEXAGON --- REGI	30/09/2021
SEK	26,034,754.80	SEK LIBOR EQS 1 MONTH	EMBRACER GRP- RE	30/06/2022
SEK	39,274,910.00	SEK LIBOR EQS 1 MONTH	SINCH	30/06/2022
CHF	855,140.00	SWISSCOM SHS NOM XVTX_CH	CHF LIBOR EQS 1 MONTH	30/06/2022
DKK	24,335,190.00	DKK LIBOR EQS 1 MONTH	GN GREAT NORDIC	30/09/2021
DKK	84,250,125.00	DKK LIBOR EQS 1 MONTH	NETCOMPANY GROUP	30/06/2022
CHF	711,066.20	CHF LIBOR EQS 1 MONTH	LOGITECH NAMEN AKT XVTX_CH	30/06/2022
EUR	3,528,073.92	ORANGE	EUR LIBOR EQS 1 MONTH	30/06/2022
EUR	2,426,882.40	EUR LIBOR EQS 1 MONTH	BECHTLE	30/06/2022
EUR	5,488,963.20	EUR LIBOR EQS 1 MONTH	ASML HLDG XAMS_N	30/09/2021
EUR	5,761,391.25	EUR LIBOR EQS 1 MONTH	DASSAULT SYSTEME	30/06/2022
GBP	7,336,631.12	SOFTCAT PLC	GBP LIBOR EQS 1 MONTH	29/07/2022

DNB Fund

Notes to the Financial Statements at June 30, 2021 (cont'd)

7. Swaps (cont'd)

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

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
GBP	1,402,629.23	888 HOLDINGS	GBP LIBOR EQS 1 MONTH	29/07/2022
GBP	1,402,629.23	GBP LIBOR EQS 1 MONTH	888 HOLDINGS	29/07/2022
GBP	7,336,631.12	GBP LIBOR EQS 1 MONTH	SOFTCAT PLC	29/07/2022
PLN	7,090,231.57	OPTIMUS TECHNOLO	PLN LIBOR EQS 1 MONTH	30/06/2022
USD	478,671.99	USD LIBOR EQS 1 MONTH	MICRON TECHNOLOGY XNAS_US	28/06/2022
USD	1,908,596.49	USD LIBOR EQS 1 MONTH	MICRON TECHNOLOGY XNAS_US	28/06/2022
USD	70,971.66	USD LIBOR EQS 1 MONTH	MICRON TECHNOLOGY XNAS_US	28/06/2022
USD	887,632.94	USD LIBOR EQS 1 MONTH	ZOOM VIDEO COMMU	28/06/2022
USD	1,621,577.26	NETAPP	USD LIBOR EQS 1 MONTH	28/06/2022
CHF	945,000.06	CHF LIBOR EQS 1 MONTH	LOGITECH NAMEN AKT XVTX_CH	30/06/2022
DKK	2,538,359.55	NETCOMPANY GROUP	DKK LIBOR EQS 1 MONTH	30/06/2022
USD	978,422.32	MICRON TECHNOLOGY XNAS_US	USD LIBOR EQS 1 MONTH	28/06/2022
USD	1,896,277.49	USD LIBOR EQS 1 MONTH	LAM RESEARCH CORP	28/06/2022
USD	1,246,089.25	USD LIBOR EQS 1 MONTH	PELOTON INTERAC	28/06/2022
USD	460,568.54	MICRON TECHNOLOGY XNAS_US	USD LIBOR EQS 1 MONTH	28/06/2022
DKK	2,906,139.84	NETCOMPANY GROUP	DKK LIBOR EQS 1 MONTH	30/06/2022
DKK	3,964,150.53	DKK LIBOR EQS 1 MONTH	GN GREAT NORDIC	30/09/2021
GBP	192,827.29	SOFTCAT PLC	GBP LIBOR EQS 1 MONTH	29/07/2022
USD	286,376.40	MICRON TECHNOLOGY XNAS_US	USD LIBOR EQS 1 MONTH	28/06/2022
DKK	1,992,925.84	DKK LIBOR EQS 1 MONTH	NETCOMPANY GROUP	30/06/2022
GBP	363,163.66	SOFTCAT PLC	GBP LIBOR EQS 1 MONTH	29/07/2022
EUR	689,964.50	EUR LIBOR EQS 1 MONTH	DEUTSCHE TELEKOM AG REG SHS	30/06/2022
DKK	4,692,277.36	DKK LIBOR EQS 1 MONTH	GN GREAT NORDIC	30/09/2021
EUR	457,787.71	EUR LIBOR EQS 1 MONTH	ORANGE	30/06/2022
GBP	112,063.64	SOFTCAT PLC	GBP LIBOR EQS 1 MONTH	29/07/2022
SEK	3,159,838.57	SINCH	SEK LIBOR EQS 1 MONTH	30/06/2022
DKK	2,664,631.47	DKK LIBOR EQS 1 MONTH	NETCOMPANY GROUP	30/06/2022
GBP	148,422.44	SOFTCAT PLC	GBP LIBOR EQS 1 MONTH	29/07/2022
USD	673,304.66	USD LIBOR EQS 1 MONTH	NVIDIA CORP XNAS	28/06/2022
USD	1,451,057.53	SEAGATE TECHNOLO	USD LIBOR EQS 1 MONTH	28/06/2022
USD	494,838.42	USD LIBOR EQS 1 MONTH	ROKU XNAS_US	28/06/2022
GBP	177,904.95	SOFTCAT PLC	GBP LIBOR EQS 1 MONTH	29/07/2022
USD	126,836.81	COINBASE GLOBAL	USD LIBOR EQS 1 MONTH	28/06/2022
USD	354,614.62	USD LIBOR EQS 1 MONTH	ROKU XNAS_US	28/06/2022
SEK	3,498,974.84	SEK LIBOR EQS 1 MONTH	EVOLUTION GAM -	30/06/2022
SEK	4,061,592.69	SEK LIBOR EQS 1 MONTH	EVOLUTION GAM -	30/06/2022
EUR	27,162.73	EUR LIBOR EQS 1 MONTH	ORANGE	30/06/2022
EUR	437.24	EUR LIBOR EQS 1 MONTH	ORANGE	30/06/2022

7. Swaps (cont'd)

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

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
EUR	6,475.70	EUR LIBOR EQS 1 MONTH	ORANGE	30/06/2022
EUR	52,173.34	EUR LIBOR EQS 1 MONTH	ORANGE	30/06/2022
EUR	104,256.96	EUR LIBOR EQS 1 MONTH	ORANGE	30/06/2022
USD	1,317,309.32	USD LIBOR EQS 1 MONTH	MICRON TECHNOLOGY XNAS_US	28/06/2022
EUR	549,090.44	EUR LIBOR EQS 1 MONTH	DEUTSCHE TELEKOM AG REG SHS	30/06/2022
EUR	15,603.36	EUR LIBOR EQS 1 MONTH	ORANGE	30/06/2022
USD	598,569.60	NVIDIA CORP XNAS	USD LIBOR EQS 1 MONTH	28/06/2022
USD	867,710.32	ROKU XNAS_US	USD LIBOR EQS 1 MONTH	28/06/2022
USD	377,587.89	USD LIBOR EQS 1 MONTH	SPOTIFY TECH - REGISTERE XNYS_US	28/06/2022
GBP	208,470.41	SOFTCAT PLC	GBP LIBOR EQS 1 MONTH	29/07/2022
SEK	4,422,025.62	SEK LIBOR EQS 1 MONTH	EVOLUTION GAM -	30/06/2022
EUR	143,168.30	EUR LIBOR EQS 1 MONTH	ORANGE	30/06/2022
EUR	129,671.56	EUR LIBOR EQS 1 MONTH	ORANGE	30/06/2022

The unrealised on swaps at the period-end is nil since the contracts were reset as at June 30, 2021.

The total commitment for long positions was EUR 3,585,865.93.

The total commitment for short positions was EUR 9,671,738.10.

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

DNB Fund - Multi Asset:

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
USD	108,138.03	USD LIBOR EQS 1 MONTH	MSCI	29/10/2021
USD	65,057.90	USD LIBOR EQS 1 MONTH	MOODY S CORP	29/10/2021
USD	66,055.68	USD LIBOR EQS 1 MONTH	KEYCORP	29/10/2021
USD	85,395.90	USD LIBOR EQS 1 MONTH	US BANCORP	29/10/2021
USD	83,897.46	USD LIBOR EQS 1 MONTH	NASDAQ	29/10/2021
USD	130,686.52	USD LIBOR EQS 1 MONTH	PROGRESSIVE CORP	29/10/2021
USD	92,754.48	USD LIBOR EQS 1 MONTH	BANK OF NEW YORK MELLON CORP	29/10/2021
USD	106,754.88	USD LIBOR EQS 1 MONTH	CME GROUP -A- XNAS_US	29/10/2021
USD	69,286.89	USD LIBOR EQS 1 MONTH	INDEPENDENT BANK	29/10/2021
USD	95,917.87	USD LIBOR EQS 1 MONTH	AMERICAN EXPRESS	29/10/2021
USD	86,958.85	USD LIBOR EQS 1 MONTH	W.R.BERKLEY CORP	29/10/2021
USD	92,731.78	USD LIBOR EQS 1 MONTH	TRUIST FINANCIAL	29/10/2021
USD	126,158.96	USD LIBOR EQS 1 MONTH	FIRST REPUBLIC BANK	29/10/2021
USD	81,841.25	USD LIBOR EQS 1 MONTH	GLACIER BANCORP INC	29/10/2021
USD	138,459.90	USD LIBOR EQS 1 MONTH	TRAVELERS COS INC/THE	29/10/2021
USD	95,393.20	USD LIBOR EQS 1 MONTH	PNC FINANCIAL SERVICES GROUP INC	29/10/2021

DNB Fund

Notes to the Financial Statements at June 30, 2021 (cont’d)

7. Swaps (cont’d)

DNB Fund - Multi Asset (cont’d):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
USD	128,969.90	USD LIBOR EQS 1 MONTH	T ROWE PRICE GROUP INC	29/10/2021
USD	64,397.20	USD LIBOR EQS 1 MONTH	CHARLES SCHWAB CORP/THE	29/10/2021
GBP	23,115.84	GBP LIBOR EQS 1 MONTH	RECKITT BENCKISE	29/07/2022
USD	122,641.36	USD LIBOR EQS 1 MONTH	CULLEN FROST BANKERS INC	29/10/2021
USD	89,232.00	USD LIBOR EQS 1 MONTH	COMMUNITY BANK SYSTEM INC	29/10/2021
USD	76,433.88	USD LIBOR EQS 1 MONTH	CINCINNATI FINANCIAL CORP	29/10/2021
USD	102,027.44	USD LIBOR EQS 1 MONTH	RENAISSANCERE HOLDINGS LTD	29/10/2021
USD	80,519.70	USD LIBOR EQS 1 MONTH	MARSH MC-LENNAN COS. INC.	29/10/2021
USD	92,923.48	USD LIBOR EQS 1 MONTH	COLUMBIA BANKING SYSTEM INC	29/10/2021
GBP	21,242.98	GBP LIBOR EQS 1 MONTH	SEVERN TRENT PLC	29/07/2022
GBP	21,841.60	GBP LIBOR EQS 1 MONTH	INFORMA PLC (US)	29/07/2022
GBP	62,238.69	GBP LIBOR EQS 1 MONTH	NATWEST GROUP PLC	29/07/2022
GBP	23,453.56	GBP LIBOR EQS 1 MONTH	DIAGEO PLC XLON_GB	29/07/2022
GBP	18,419.73	GBP LIBOR EQS 1 MONTH	COCA COLA HBC NAMEN	29/07/2022
GBP	22,189.13	GBP LIBOR EQS 1 MONTH	UNILEVER PLC XLON_GB	29/07/2022
GBP	20,717.48	GBP LIBOR EQS 1 MONTH	COMPASS GROUP XLON_GB	29/07/2022
GBP	20,646.77	GBP LIBOR EQS 1 MONTH	OCADO GROUP PLC	29/07/2022
GBP	22,732.23	GBP LIBOR EQS 1 MONTH	EXPERIAN GROUP XLON_GB	29/07/2022
GBP	24,701.22	GBP LIBOR EQS 1 MONTH	ASTRAZENECA PLC XLON_GB	30/09/2021
GBP	22,905.03	GBP LIBOR EQS 1 MONTH	ST JAME S PLACE	29/07/2022
GBP	18,783.70	GBP LIBOR EQS 1 MONTH	LEGAL GENERAL GROUP PLC	29/07/2022
GBP	8,229.20	GBP LIBOR EQS 1 MONTH	ADMIRAL GROUP PLC	29/07/2022
GBP	10,854.76	GBP LIBOR EQS 1 MONTH	TAYLOR WIMPEY PLC	29/07/2022
GBP	21,203.67	GBP LIBOR EQS 1 MONTH	REED ELSEVIER PLC XLON_GB	29/07/2022
GBP	67,917.10	GBP LIBOR EQS 1 MONTH	HSBC HOLDINGS PLC XLON_GB	29/07/2022
GBP	12,081.90	GBP LIBOR EQS 1 MONTH	BRITISH LAND CO PLC REIT XLON_GB	29/07/2022
GBP	20,315.91	GBP LIBOR EQS 1 MONTH	PEARSON PLC	29/07/2022
EUR	18,870.66	EUR LIBOR EQS 1 MONTH	VONOVIA SE	30/09/2021
EUR	4,195.20	EUR LIBOR EQS 1 MONTH	SOLVAY	30/09/2021
EUR	25,552.30	EUR LIBOR EQS 1 MONTH	ENI SPA	30/09/2021
CHF	98,410.40	CHF LIBOR EQS 1 MONTH	SWISS LIFE HOLDING N-NAM XVTX_CH	29/10/2021
EUR	24,301.46	EUR LIBOR EQS 1 MONTH	EIFFAGE	30/09/2021
EUR	20,663.64	EUR LIBOR EQS 1 MONTH	ENEL SPA	30/09/2021
EUR	21,730.00	EUR LIBOR EQS 1 MONTH	ORPEA SA	30/09/2021
EUR	25,006.46	EUR LIBOR EQS 1 MONTH	ACCOR SA XPAR_FR	30/09/2021

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
EUR	26,163.00	EUR LIBOR EQS 1 MONTH	AB INBEV	30/09/2021
EUR	27,447.97	EUR LIBOR EQS 1 MONTH	SNAM SPA	30/09/2021
EUR	25,110.71	EUR LIBOR EQS 1 MONTH	TERNA SPA	30/09/2021
CHF	109,299.60	CHF LIBOR EQS 1 MONTH	ZURICH FINANCIAL SERVICE XVTX_CH	29/10/2021
EUR	22,331.10	EUR LIBOR EQS 1 MONTH	RENAULT SA	30/09/2021
CHF	121,046.40	CHF LIBOR EQS 1 MONTH	SWISS RE NAMEN A	29/10/2021
EUR	24,030.00	EUR LIBOR EQS 1 MONTH	FERROVIAL SA	30/09/2021
EUR	15,670.25	EUR LIBOR EQS 1 MONTH	COMMERZBK	30/09/2021
EUR	7,080.40	EUR LIBOR EQS 1 MONTH	WENDEL SA	30/09/2021
EUR	25,695.98	EUR LIBOR EQS 1 MONTH	UNIBAIL RODAMCO	30/09/2021
EUR	11,014.92	EUR LIBOR EQS 1 MONTH	ZALANDO SE XETR_	30/09/2021
CHF	34,538.40	CHF LIBOR EQS 1 MONTH	SONOVA HOLDING N	30/09/2021
EUR	25,312.50	EUR LIBOR EQS 1 MONTH	DELIVERY HERO AG	30/09/2021
EUR	21,078.78	EUR LIBOR EQS 1 MONTH	EDENRED SA XPAR_	30/09/2021
EUR	25,080.00	EUR LIBOR EQS 1 MONTH	HEINEKEN HOLDING	30/09/2021
EUR	26,067.24	EUR LIBOR EQS 1 MONTH	WORLDLINE SA XPA	30/09/2021
EUR	27,360.00	EUR LIBOR EQS 1 MONTH	ASML HLDG XAMS_N	30/09/2021
EUR	27,583.10	EUR LIBOR EQS 1 MONTH	REPSOL SA XMCE_E	30/09/2021
EUR	20,935.68	EUR LIBOR EQS 1 MONTH	TAKEAWAY HOLDING	30/09/2021
EUR	25,572.72	EUR LIBOR EQS 1 MONTH	BUREAU VERITAS SA	30/09/2021
CHF	17,684.60	CHF LIBOR EQS 1 MONTH	CLARIANT NAMEN A	30/09/2021
EUR	15,900.30	EUR LIBOR EQS 1 MONTH	AKZO NOBEL NV_EUR	30/09/2021
EUR	22,602.69	EUR LIBOR EQS 1 MONTH	QIAGEN REGISTERED	30/09/2021
EUR	90,629.56	EUR LIBOR EQS 1 MONTH	BANKINTER REG.SHS	29/10/2021
EUR	23,881.73	EUR LIBOR EQS 1 MONTH	POSTE ITALIANE SPA	30/09/2021
EUR	28,727.40	EUR LIBOR EQS 1 MONTH	LOREAL SA XPAR_FR	30/09/2021
EUR	24,600.24	EUR LIBOR EQS 1 MONTH	HEINEKEN NV XAMS_NL	30/09/2021
EUR	27,726.92	EUR LIBOR EQS 1 MONTH	INTESA SANPAOLO SPA	30/09/2021
AUD	126,439.08	AUD EQS BANK BILL 1M	ASX LTD	11/10/2021
EUR	4,231.50	EUR LIBOR EQS 1 MONTH	CONTINENTAL AG	30/09/2021
EUR	13,705.84	EUR LIBOR EQS 1 MONTH	ELISA CORPORATION -A-	30/09/2021
EUR	13,571.55	EUR LIBOR EQS 1 MONTH	BNP PARIBAS SA XPAR_FR	30/09/2021
EUR	25,173.48	EUR LIBOR EQS 1 MONTH	AIR LIQUIDE SA XPAR_FR	30/09/2021
CHF	29,277.00	CHF LIBOR EQS 1 MONTH	GEBERIT AG XVTX_CH	30/09/2021
EUR	5,705.67	EUR LIBOR EQS 1 MONTH	FAURECIA XPAR_FR	30/09/2021
EUR	26,806.50	EUR LIBOR EQS 1 MONTH	PUBLICIS GROUPE XPAR_FR	30/09/2021
EUR	77,947.87	EUR LIBOR EQS 1 MONTH	CAIXABANK XMCE_ES	29/10/2021
EUR	24,453.60	EUR LIBOR EQS 1 MONTH	SARTORIUS STEDIM BIOTECH	30/09/2021
EUR	22,597.74	EUR LIBOR EQS 1 MONTH	BASF - NAMEN AKT XETR_DE	30/09/2021
EUR	25,637.49	EUR LIBOR EQS 1 MONTH	TELECOM ITALIA SPA	30/09/2021
EUR	26,760.53	EUR LIBOR EQS 1 MONTH	ARCELORMITTAL - REGISTERED	30/09/2021
EUR	14,172.20	EUR LIBOR EQS 1 MONTH	DEUTSCHE BOERSE AG REG SHS	30/09/2021

Notes to the Financial Statements at June 30, 2021 (cont'd)

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
EUR	24,007.84	EUR LIBOR EQS 1 MONTH	SIEMENS AG REG SHS XETR_DE	30/09/2021
EUR	18,007.08	EUR LIBOR EQS 1 MONTH	ABN AMRO GROUP DEP RECEIPT	30/09/2021
EUR	99,628.88	EUR LIBOR EQS 1 MONTH	ASSICURAZIONI GENERALI SPA	29/10/2021
CHF	12,358.00	CHF LIBOR EQS 1 MONTH	BC VAUDOISE - RE	30/09/2021
EUR	85,058.60	EUR LIBOR EQS 1 MONTH	ERSTE GROUP BANK AG WBAH_AT	29/10/2021
EUR	24,921.00	EUR LIBOR EQS 1 MONTH	EVONIK INDUSTRIES AG XETR_DE	30/09/2021
EUR	22,784.80	EUR LIBOR EQS 1 MONTH	UBISOFT ENTERTAINMENT XPAR_FR	30/09/2021
EUR	27,955.80	EUR LIBOR EQS 1 MONTH	DEUTSCHE POST AG REG SHS XETR_DE	30/09/2021
EUR	14,631.29	EUR LIBOR EQS 1 MONTH	INFRASTRUTTURE WIRELESS ITALIANE	30/09/2021
EUR	12,306.00	EUR LIBOR EQS 1 MONTH	UNICREDIT REGISTERED UNKNOWN_EQ	30/09/2021
EUR	18,450.00	EUR LIBOR EQS 1 MONTH	OESTERR.ELEKTR.WIRT.AG - WBAH_AT	30/09/2021
EUR	86,112.10	EUR LIBOR EQS 1 MONTH	DEUTSCHE BANK AG REG SHS XETR_DE	30/09/2021
EUR	3,716.90	EUR LIBOR EQS 1 MONTH	LEG IMMOBILIEN - NAMEN AKT	30/09/2021
EUR	58,098.74	EUR LIBOR EQS 1 MONTH	AIB GRP - REGISTERED CHNK_CH	29/10/2021
EUR	8,505.00	EUR LIBOR EQS 1 MONTH	SARTORIUS VORZ.OHNE STIMMRECHT.	30/09/2021
EUR	14,996.00	EUR LIBOR EQS 1 MONTH	LVMH MOET HENNESSY LOUIS XPAR_FR	30/09/2021
HKD	596,684.00	HKD LIBOR EQS 1 MONTH	BANK OF EAST ASIA LTD	11/10/2021
JPY	10,487,400.00	JPY LIBOR EQS 1 MONTH	SEVEN BANK	12/10/2021
NOK	131,695.20	NOK LIBOR EQS 1 MONTH	SCHIBSTED -B-	30/09/2021
NOK	208,285.70	NOK LIBOR EQS 1 MONTH	NORSK HYDRO ASA	30/09/2021
NOK	235,660.80	NOK LIBOR EQS 1 MONTH	TELENOR AS XOSL_NO	30/09/2021
AUD	185,080.32	AUD EQS BANK BILL 1M	COMMONWEALTH BAN	11/10/2021
CHF	29,556.90	CHF LIBOR EQS 1 MONTH	NESTLE SA REG SHS XVTX_CH	30/09/2021
SEK	680,985.52	SEK LIBOR EQS 1 MONTH	SHB -A- UNKNOWN_	29/10/2021
SEK	272,214.60	SEK LIBOR EQS 1 MONTH	HEXAGON --- REGI	30/09/2021
CHF	27,385.24	CHF LIBOR EQS 1 MONTH	NOVARTIS AG REG SHS XVTX_CH	30/09/2021
SEK	234,713.05	SEK LIBOR EQS 1 MONTH	HUSQVARNA -B- UNKNOWN_EQ	30/09/2021
SEK	206,679.20	SEK LIBOR EQS 1 MONTH	VOLVO -B- FREE UNKNOWN_EQ	30/09/2021
SEK	244,657.35	SEK LIBOR EQS 1 MONTH	SKANDINAVISKA ENSKILDA BANKEN -A	30/09/2021

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
SEK	97,004.80	SEK LIBOR EQS 1 MONTH	FASTIGHETS BALDER -B UNKNOWN_EQ	30/09/2021
CHF	19,387.40	CHF LIBOR EQS 1 MONTH	ROCHE HOLDING AG GENUSSS XVTX_CH	30/09/2021
CHF	32,181.60	CHF LIBOR EQS 1 MONTH	KUEHNE + NAGEL INTERNATI XVTX_CH	30/09/2021
CHF	22,582.80	CHF LIBOR EQS 1 MONTH	SWISS PRIME SITE AG-NAME XSWX_CH	30/09/2021
CAD	86,947.00	CAD LIBOR EQS 1 MONTH	ROYAL BANK OF CANADA XTSE_CA	29/10/2021
CHF	20,168.80	CHF LIBOR EQS 1 MONTH	BALOISE HOLDING REG.SHS XVTX_CH	30/09/2021
CHF	27,473.60	CHF LIBOR EQS 1 MONTH	JULIUS BAER GROUP NAMEN XVTX_CH	30/09/2021
CAD	104,280.00	CAD LIBOR EQS 1 MONTH	TORONTO DOMINION BANK XTSE_CA	29/10/2021
DKK	143,791.20	DKK LIBOR EQS 1 MONTH	NOVOZYMES B XCSE	30/09/2021
DKK	198,528.00	DKK LIBOR EQS 1 MONTH	GN GREAT NORDIC	30/09/2021
DKK	136,200.00	DKK LIBOR EQS 1 MONTH	AMBU AS - BEARER -B-	30/09/2021
DKK	46,686.10	DKK LIBOR EQS 1 MONTH	NOVO NORDISK XCSE_DK	30/09/2021
DKK	196,416.00	DKK LIBOR EQS 1 MONTH	CARLSBERG AS -B- XCSE_DK	30/09/2021
DKK	218,790.00	DKK LIBOR EQS 1 MONTH	A.P. MOELLER-MAERSK -B- XCSE_DK	30/09/2021
DKK	147,451.20	DKK LIBOR EQS 1 MONTH	WILLIAM DEMANT HOLDINGS A/S	30/09/2021
CHF	73,818.00	CHF LIBOR EQS 1 MONTH	PARTNERS GROUP HLDG NAME XSWX_CH	29/10/2021
GBP	67,917.10	GBP LIBOR EQS 1 MONTH	HSBC HOLDINGS PLC XLON_GB	29/07/2022
GBP	67,917.10	HSBC HOLDINGS PLC XLON_GB	GBP LIBOR EQS 1 MONTH	29/07/2022
GBP	62,238.69	NATWEST GROUP PLC	GBP LIBOR EQS 1 MONTH	29/07/2022
GBP	8,229.20	GBP LIBOR EQS 1 MONTH	ADMIRAL GROUP PLC	29/07/2022
GBP	22,189.13	UNILEVER PLC XLON_GB	GBP LIBOR EQS 1 MONTH	29/07/2022
GBP	10,854.76	TAYLOR WIMPEY PLC	GBP LIBOR EQS 1 MONTH	29/07/2022
GBP	21,841.60	INFORMA PLC (US)	GBP LIBOR EQS 1 MONTH	29/07/2022
GBP	21,242.98	SEVERN TRENT PLC	GBP LIBOR EQS 1 MONTH	29/07/2022
GBP	22,905.03	ST JAME S PLACE	GBP LIBOR EQS 1 MONTH	29/07/2022
GBP	21,203.67	REED ELSEVIER PLC XLON_GB	GBP LIBOR EQS 1 MONTH	29/07/2022
GBP	23,115.84	RECKITT BENCKISE	GBP LIBOR EQS 1 MONTH	29/07/2022
GBP	20,315.91	PEARSON PLC	GBP LIBOR EQS 1 MONTH	29/07/2022
GBP	20,646.77	OCADO GROUP PLC	GBP LIBOR EQS 1 MONTH	29/07/2022
GBP	18,783.70	LEGAL GENERAL GROUP PLC	GBP LIBOR EQS 1 MONTH	29/07/2022
GBP	22,732.23	EXPERIAN GROUP XLON_GB	GBP LIBOR EQS 1 MONTH	29/07/2022
GBP	23,453.56	DIAGEO PLC XLON_GB	GBP LIBOR EQS 1 MONTH	29/07/2022
GBP	20,717.48	COMPASS GROUP XLON_GB	GBP LIBOR EQS 1 MONTH	29/07/2022
GBP	18,419.73	COCA COLA HBC NAMEN	GBP LIBOR EQS 1 MONTH	29/07/2022
GBP	12,081.90	BRITISH LAND CO PLC REIT XLON_GB	GBP LIBOR EQS 1 MONTH	29/07/2022

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
GBP	24,701.22	ASTRAZENECA PLC XLON_GB	GBP LIBOR EQS 1 MONTH	30/09/2021
GBP	8,229.20	ADMIRAL GROUP PLC	GBP LIBOR EQS 1 MONTH	29/07/2022
GBP	62,238.69	GBP LIBOR EQS 1 MONTH	NATWEST GROUP PLC	29/07/2022
GBP	24,701.22	GBP LIBOR EQS 1 MONTH	ASTRAZENECA PLC XLON_GB	30/09/2021
GBP	22,189.13	GBP LIBOR EQS 1 MONTH	UNILEVER PLC XLON_GB	29/07/2022
GBP	10,854.76	GBP LIBOR EQS 1 MONTH	TAYLOR WIMPEY PLC	29/07/2022
GBP	21,841.60	GBP LIBOR EQS 1 MONTH	INFORMA PLC (US)	29/07/2022
GBP	21,242.98	GBP LIBOR EQS 1 MONTH	SEVERN TRENT PLC	29/07/2022
GBP	22,905.03	GBP LIBOR EQS 1 MONTH	ST JAME S PLACE	29/07/2022
GBP	21,203.67	GBP LIBOR EQS 1 MONTH	REED ELSEVIER PLC XLON_GB	29/07/2022
GBP	23,115.84	GBP LIBOR EQS 1 MONTH	RECKITT BENCKISE	29/07/2022
GBP	20,315.91	GBP LIBOR EQS 1 MONTH	PEARSON PLC	29/07/2022
GBP	20,646.77	GBP LIBOR EQS 1 MONTH	OCADO GROUP PLC	29/07/2022
GBP	18,783.70	GBP LIBOR EQS 1 MONTH	LEGAL GENERAL GROUP PLC	29/07/2022
GBP	22,732.23	GBP LIBOR EQS 1 MONTH	EXPERIAN GROUP XLON_GB	29/07/2022
GBP	23,453.56	GBP LIBOR EQS 1 MONTH	DIAGEO PLC XLON_GB	29/07/2022
GBP	20,717.48	GBP LIBOR EQS 1 MONTH	COMPASS GROUP XLON_GB	29/07/2022
GBP	18,419.73	GBP LIBOR EQS 1 MONTH	COCA COLA HBC NAMEN	29/07/2022
GBP	12,081.90	GBP LIBOR EQS 1 MONTH	BRITISH LAND CO PLC REIT XLON_GB	29/07/2022
USD	6,864.41	T ROWE PRICE GROUP INC	USD LIBOR EQS 1 MONTH	29/10/2021
USD	11,576.92	BANK OF NEW YORK MELLON CORP	USD LIBOR EQS 1 MONTH	29/10/2021
USD	16,833.35	PROGRESSIVE CORP	USD LIBOR EQS 1 MONTH	29/10/2021
USD	8,382.52	TRAVELERS COS INC/THE	USD LIBOR EQS 1 MONTH	29/10/2021
USD	4,103.98	USD LIBOR EQS 1 MONTH	GLACIER BANCORP INC	29/10/2021
USD	4,238.59	USD LIBOR EQS 1 MONTH	COMMUNITY BANK SYSTEM INC	29/10/2021
USD	4,115.14	PNC FINANCIAL SERVICES GROUP INC	USD LIBOR EQS 1 MONTH	29/10/2021
USD	2,784.08	USD LIBOR EQS 1 MONTH	COLUMBIA BANKING SYSTEM INC	29/10/2021
USD	2,844.99	USD LIBOR EQS 1 MONTH	TRUIST FINANCIAL	29/10/2021
SEK	21,540.01	SEK LIBOR EQS 1 MONTH	SHB -A- UNKNOWN_	29/10/2021
EUR	3,108.80	ERSTE GROUP BANK AG WBAH_AT	EUR LIBOR EQS 1 MONTH	29/10/2021
HKD	31,584.20	HKD LIBOR EQS 1 MONTH	BANK OF EAST ASIA LTD	11/10/2021
USD	1,970.25	USD LIBOR EQS 1 MONTH	GLACIER BANCORP INC	29/10/2021
SEK	35,716.67	SEK LIBOR EQS 1 MONTH	SHB -A- UNKNOWN_	29/10/2021
DKK	44,522.44	DKK LIBOR EQS 1 MONTH	WILLIAM DEMANT HOLDINGS A/S	30/09/2021
EUR	4,971.91	EUR LIBOR EQS 1 MONTH	WENDEL SA	30/09/2021
EUR	1,575.38	SNAM SPA	EUR LIBOR EQS 1 MONTH	30/09/2021
EUR	3,027.39	EUR LIBOR EQS 1 MONTH	DASSAULT AVIATION SA	30/09/2021

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
EUR	3,872.09	EUR LIBOR EQS 1 MONTH	RENAULT SA	30/09/2021
EUR	26,446.96	EUR LIBOR EQS 1 MONTH	ATLANTIA SPA	30/09/2021
DKK	36,457.29	A.P. MOELLER-MAERSK -B- XCSE_DK	DKK LIBOR EQS 1 MONTH	30/09/2021
GBP	10,529.79	GBP LIBOR EQS 1 MONTH	BRITISH LAND CO PLC REIT XLON_GB	29/07/2022
GBP	2,872.79	NATWEST GROUP PLC	GBP LIBOR EQS 1 MONTH	29/07/2022
EUR	4,197.61	EUR LIBOR EQS 1 MONTH	BANKINTER REG.SHS	29/10/2021
EUR	1,951.65	DEUTSCHE POST AG REG SHS XETR_DE	EUR LIBOR EQS 1 MONTH	30/09/2021
DKK	63,268.29	DKK LIBOR EQS 1 MONTH	NOVO NORDISK XCSE_DK	30/09/2021
GBP	2,001.90	ASTRAZENECA PLC XLON_GB	GBP LIBOR EQS 1 MONTH	30/09/2021
EUR	3,843.64	ABN AMRO GROUP DEP RECEIPT	EUR LIBOR EQS 1 MONTH	30/09/2021
EUR	2,051.60	INTESA SANPAOLO SPA	EUR LIBOR EQS 1 MONTH	30/09/2021
EUR	1,120.42	ASML HLDG XAMS_N	EUR LIBOR EQS 1 MONTH	30/09/2021
EUR	2,654.93	LOREAL SA XPAR_FR	EUR LIBOR EQS 1 MONTH	30/09/2021
EUR	1,992.11	REPSOL SA XMCE_E	EUR LIBOR EQS 1 MONTH	30/09/2021
SEK	14,230.25	HEXAGON --- REGI	SEK LIBOR EQS 1 MONTH	30/09/2021
CHF	5,168.73	SONOVA HOLDING N	CHF LIBOR EQS 1 MONTH	30/09/2021
EUR	19,643.82	EUR LIBOR EQS 1 MONTH	AMADEUS IT HOLDINGS -A- XMCE_ES	30/09/2021
CHF	4,145.23	KUEHNE + NAGEL INTERNATI XVTX_CH	CHF LIBOR EQS 1 MONTH	30/09/2021
USD	10,929.01	USD LIBOR EQS 1 MONTH	TRAVELERS COS INC/THE	29/10/2021
EUR	0.80	EUR LIBOR EQS 1 MONTH	EDENRED SA XPAR_	30/09/2021
USD	8,933.25	USD LIBOR EQS 1 MONTH	T ROWE PRICE GROUP INC	29/10/2021
USD	8,897.44	USD LIBOR EQS 1 MONTH	MSCI	29/10/2021
EUR	0.80	EUR LIBOR EQS 1 MONTH	FERROVIAL SA	30/09/2021
EUR	51,319.57	EUR LIBOR EQS 1 MONTH	INTESA SANPAOLO SPA	30/09/2021
CHF	5,907.82	CHF LIBOR EQS 1 MONTH	SWISS LIFE HOLDING N-NAM XVTX_CH	29/10/2021
USD	5,337.41	NASDAQ	USD LIBOR EQS 1 MONTH	29/10/2021
SEK	52,071.51	SHB -A- UNKNOWN_	SEK LIBOR EQS 1 MONTH	29/10/2021
EUR	17,584.09	EUR LIBOR EQS 1 MONTH	INTESA SANPAOLO SPA	30/09/2021
EUR	12,245.14	ERSTE GROUP BANK AG WBAH_AT	EUR LIBOR EQS 1 MONTH	29/10/2021
USD	9,446.49	NASDAQ	USD LIBOR EQS 1 MONTH	29/10/2021
EUR	8,145.88	CAIXABANK XMCE_ES	EUR LIBOR EQS 1 MONTH	29/10/2021
EUR	7,831.61	EUR LIBOR EQS 1 MONTH	INTESA SANPAOLO SPA	30/09/2021
EUR	0.48	EUR LIBOR EQS 1 MONTH	PUBLICIS GRP 300	30/09/2021
USD	11,362.19	CME GROUP -A- XNAS_US	USD LIBOR EQS 1 MONTH	29/10/2021
USD	5,529.50	BANK OF NEW YORK MELLON CORP	USD LIBOR EQS 1 MONTH	29/10/2021
CHF	9,519.10	SWISS RE NAMEN A	CHF LIBOR EQS 1 MONTH	29/10/2021
USD	5,796.36	BANK OF NEW YORK MELLON CORP	USD LIBOR EQS 1 MONTH	29/10/2021

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
USD	3,565.09	USD LIBOR EQS 1 MONTH	KEYCORP	29/10/2021
USD	4,195.32	USD LIBOR EQS 1 MONTH	COLUMBIA BANKING SYSTEM INC	29/10/2021
EUR	1,576.30	EUR LIBOR EQS 1 MONTH	AIB GRP - REGISTERED CHNK_CH	29/10/2021
EUR	2,521.95	EUR LIBOR EQS 1 MONTH	INTESA SANPAOLO SPA	30/09/2021
USD	8,697.66	USD LIBOR EQS 1 MONTH	CINCINNATI FINANCIAL CORP	29/10/2021
CHF	14,924.80	CHF LIBOR EQS 1 MONTH	SWISS LIFE HOLDING N-NAM XVTX_CH	29/10/2021
CHF	14,924.80	SWISS LIFE HOLDING N-NAM XVTX_CH	CHF LIBOR EQS 1 MONTH	29/10/2021
USD	8,221.67	FIRST REPUBLIC BANK	USD LIBOR EQS 1 MONTH	29/10/2021
USD	4,440.88	USD LIBOR EQS 1 MONTH	COLUMBIA BANKING SYSTEM INC	29/10/2021
USD	3,105.67	PNC FINANCIAL SERVICES GROUP INC	USD LIBOR EQS 1 MONTH	29/10/2021
USD	4,171.42	USD LIBOR EQS 1 MONTH	US BANCORP	29/10/2021
GBP	1,123.66	GBP LIBOR EQS 1 MONTH	HSBC HOLDINGS PLC XLON_GB	29/07/2022
EUR	1,712.23	EUR LIBOR EQS 1 MONTH	CAIXABANK XMCE_ES	29/10/2021
EUR	3,468.95	EUR LIBOR EQS 1 MONTH	INTESA SANPAOLO SPA	30/09/2021
CHF	2,746.85	CHF LIBOR EQS 1 MONTH	SWISS LIFE HOLDING N-NAM XVTX_CH	29/10/2021
HKD	30,184.90	HKD LIBOR EQS 1 MONTH	BANK OF EAST ASIA LTD	11/10/2021
USD	4,258.73	USD LIBOR EQS 1 MONTH	TRUIST FINANCIAL	29/10/2021
USD	2,116.75	USD LIBOR EQS 1 MONTH	CULLEN FROST BANKERS INC	29/10/2021
CHF	5,468.00	CHF LIBOR EQS 1 MONTH	PARTNERS GROUP HLDG NAME XSWX_CH	29/10/2021
CHF	12,019.20	CHF LIBOR EQS 1 MONTH	ZURICH FINANCIAL SERVICE XVTX_CH	29/10/2021
EUR	4,901.18	DEUTSCHE BANK AG REG SHS XETR_DE	EUR LIBOR EQS 1 MONTH	30/09/2021
CHF	2,734.00	PARTNERS GROUP HLDG NAME XSWX_CH	CHF LIBOR EQS 1 MONTH	29/10/2021
EUR	3,087.48	DEUTSCHE BANK AG REG SHS XETR_DE	EUR LIBOR EQS 1 MONTH	30/09/2021
CHF	2,734.00	PARTNERS GROUP HLDG NAME XSWX_CH	CHF LIBOR EQS 1 MONTH	29/10/2021
EUR	4,901.18	EUR LIBOR EQS 1 MONTH	DEUTSCHE BANK AG REG SHS XETR_DE	30/09/2021
CHF	5,258.40	ZURICH FINANCIAL SERVICE XVTX_CH	CHF LIBOR EQS 1 MONTH	29/10/2021
CHF	5,258.40	ZURICH FINANCIAL SERVICE XVTX_CH	CHF LIBOR EQS 1 MONTH	29/10/2021
CHF	1,502.40	ZURICH FINANCIAL SERVICE XVTX_CH	CHF LIBOR EQS 1 MONTH	29/10/2021
CHF	9,544.50	PARTNERS GROUP HLDG NAME XSWX_CH	CHF LIBOR EQS 1 MONTH	29/10/2021

7. Swaps (cont'd)

DNB Fund - Multi Asset (cont'd):

Currency	Nominal	Sub-Fund Pays	Sub-Fund Receives	Termination date
EUR	7,112.47	EUR LIBOR EQS 1 MONTH	DEUTSCHE BANK AG REG SHS XETR_DE	30/09/2021
EUR	15,175.69	EUR LIBOR EQS 1 MONTH	DEUTSCHE BANK AG REG SHS XETR_DE	30/09/2021
CHF	7,387.20	CHF LIBOR EQS 1 MONTH	ZURICH FINANCIAL SERVICE XVTX_CH	29/10/2021
EUR	3,775.68	EUR LIBOR EQS 1 MONTH	DEUTSCHE BANK AG REG SHS XETR_DE	30/09/2021
EUR	6,794.83	EUR LIBOR EQS 1 MONTH	DEUTSCHE BANK AG REG SHS XETR_DE	30/09/2021
EUR	3,828.28	EUR LIBOR EQS 1 MONTH	DEUTSCHE BANK AG REG SHS XETR_DE	30/09/2021
EUR	6,576.61	EUR LIBOR EQS 1 MONTH	DEUTSCHE BANK AG REG SHS XETR_DE	30/09/2021
USD	11,160.16	NASDAQ	USD LIBOR EQS 1 MONTH	29/10/2021
USD	20,221.23	USD LIBOR EQS 1 MONTH	CHARLES SCHWAB CORP/THE	29/10/2021
USD	7,484.08	MSCI	USD LIBOR EQS 1 MONTH	29/10/2021
USD	23,465.05	MSCI	USD LIBOR EQS 1 MONTH	29/10/2021
USD	12,597.08	T ROWE PRICE GROUP INC	USD LIBOR EQS 1 MONTH	29/10/2021
USD	19,530.81	USD LIBOR EQS 1 MONTH	CHARLES SCHWAB CORP/THE	29/10/2021
USD	10,515.26	USD LIBOR EQS 1 MONTH	CME GROUP -A- XNAS_US	29/10/2021
EUR	0.00	EUR LIBOR EQS 1 MONTH	LEG IMMOBILIEN - NAMEN AKT	30/09/2021

The unrealised on swaps at the period-end is nil since the contracts were reset as at June 30, 2021.

The total commitment for long positions was EUR 205,346.03

The total commitment for short positions was EUR 137,050.39.

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

8. Collateral

As at June 30, 2021, the following securities were held in pledge accounts at the custodian as collateral in relation to the equity swap transactions with Bank of America Merrill Lynch.

DNB Fund - TMT Absolute Return:

Security Name	Quantity	Currency	Market Value in EUR
CAPGEMINI SE	5,000.00	EUR	810,000.00
TELEFON ERICSSON	331,031.00	SEK	3,510,717.25
ARROW ELECTRONICS INC	45,250.00	USD	4,343,374.23
CRITEO ADR REPR 1 SHS	49,559.00	USD	1,890,170.82
FACEBOOK -A-	2,500.00	USD	733,008.69
MASTERCARD INC -A-	7,500.00	USD	2,308,942.58
MICROSOFT CORP	25,660.00	USD	5,861,619.02
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	1,720.00	USD	2,586,744.24
SANMINA CORP	73,838.00	USD	2,425,776.61
T MOBILE USA INC	40,810.00	USD	4,983,988.78
VISA INC -A-	12,000.00	USD	2,366,000.51
VISHAY INTERTECHNOLOGY INC	185,712.00	USD	3,531,331.14
WESTERN DIGITAL CORP	44,375.00	USD	2,663,098.70
		TOTAL	**38,014,772.57**

The sub-fund DNB Fund - TMT Long/Short Equities received collateral amounting to EUR 706,686.15,

The sub-fund DNB Fund - Multi Asset received cash collateral amounting to EUR 1,510,424.19.

9. Securities lending

As at June 30, 2021, the market values of the securities lent and of the collateral outstanding for each sub-fund were as follows:

Sub-funds	Currency	Market value of securities lent	Collateral dirty Value
DNB Fund - Renewable Energy	EUR	27,175,958.74	28,534,756.94

The collateral outstanding with respect to the sub-fund DNB Fund - Renewable Energy was EUR 28,534,756.94 corresponding to:

Security Name	Quantity
FRANCE OAT 3.25 11-21 25/10 A	23,385,888.00
FRANCE OAT 1.10 09-22 25/07A	3,596,044.00

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

9. Securities lending (cont'd)

For the period ended June 30, 2021 the securities lending income generated by the Company is included in the caption "Securities lending income" in the Statement of Operations and is as follows:

Sub-funds	Currency	Total gross amount of Securities Lending Income	Direct-indirect costs and Fees deducted from gross Securities Lending Income	Total net amount of Securities Lending Income
DNB Fund - Renewable Energy	EUR	51,173.06	10,234.61	40,938.45

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

10. Changes in the composition of the portfolio

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

11. Shares

For each sub-fund, the Company issues different classes of shares ("share classes"): either capitalization shares ("A", "A (N)" and "C" shares) that capitalize income or distribution shares ("B" and "B (N)" shares) that may distribute a dividend to their shareholders.

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

12. Financial future contracts

As at June 30, 2021 outstanding financial future contracts were as follows:

DNB Fund - High Yield:

Description	Quantity	Currency	Commitment (in EUR) (in absolute value)	Unrealised appreciation / depreciation (in EUR)
Futures on bonds				
EURO BUND FUTURE 09/21	-43	EUR	7,422,230.00	-46,010.00
US 10 YEARS NOTE 09/21	-20	USD	2,234,589.76	-11,331.06
US 5 YEARS NOTE-CBT 09/21	-16	USD	1,665,296.40	4,814.91
			TOTAL	**-52,526.15**

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

DNB Fund - Multi Asset:

Description	Quantity	Currency	Commitment (in EUR) (in absolute value)	Unrealised appreciation / depreciation (in EUR)
Futures on bonds				
AUSTR 10YR BOND 09/21	-2	AUD	178,759.87	-1,413.29
CAN 10YR BOND (MSE) 09/21	-2	CAD	198,188.63	-1,144.02
EURO BUND FUTURE 09/21	-1	EUR	172,610.00	-1,030.00
EURO SCHATZ FUTURE 09/21	-7	EUR	784,980.00	140.00
LONG GILT FUTURE-LIF 09/21	-1	GBP	149,222.44	-582.45
SWISS FED BOND (EUZ) 09/21	-1	CHF	153,484.77	-1,131.18
US 10 YEARS NOTE 09/21	-2	USD	223,458.98	-671.96
US 2 YEARS NOTE- CBT 09/21	-4	USD	743,132.85	1,343.92
US 5 YEARS NOTE-CBT 09/21	-24	USD	2,497,944.60	7,220.47
10YR MINI JGB-SGX 09/21	-2	JPY	230,597.91	-425.46
			TOTAL	**2,306.03**

Description	Quantity	Currency	Commitment (in EUR) (in absolute value)	Unrealised appreciation / depreciation (in EUR)
Futures on index				
DJ EURO STOXX 50 09/21	1	EUR	40,643.00	-280.00
FTSE/XINHUA CHIN-SGX 07/21	3	USD	43,764.23	634.76
IBEX MINI IDX (MFM) 07/21	3	EUR	26,463.60	-944.10
KOSPI2 INDEX(KSE) 07/21	2	KRW	32,859.57	542.12
MICRO EMINI SP500 09/21	2	USD	36,238.30	672.06
MINI HSI IDX (HKG) 07/21	1	HKD	31,302.41	310.55
NIKKEI 225 (OSE) 07/21	1	JPY	21,873.07	-72.56
OMX OSLO 20 FUT 07/21	4	NOK	38,623.35	-156.79
OMXS30 INDEX (OML) 07/21	2	SEK	44,628.89	-44.37
			TOTAL	**661.67**

12. Financial future contracts (cont'd)

DNB Fund - Multi Asset cont'd):

Description	Quantity	Currency	Commitment (in EUR) (in absolute value)	Unrealised appreciation / depreciation (in EUR)
Futures on currency				
EUR/USD (CME) 09/21	1	USD	105,405.18	-3,257.02
USD/AUD (CME) 09/21	1	USD	843.24	-2,026.31
USD/CAD (CME) 09/21	1	USD	843.24	-1,661.19
USD/GBP (CME) 09/21	1	USD	527.03	-1,715.47
USD/MXN (CME) 09/21	2	USD	8,432.41	-328.86
USD/NZD (CME) 09/21	1	USD	843.24	-1,665.40
			TOTAL	**-10,654.25**

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

13. Significant Events

As at May 3, 2021, the Board of Directors decided to proceed with the following amendments into the prospectus of the Company dated May 2021. These amendments are effective as of June 7, 2021.

Change of name:	- DNB Fund - TMT Long/Short Equities (previously DNB Fund - TMT Absolute Return)
Amendment to the investment policy:	- DNB Fund - Disruptive Opportunities - DNB Fund - Nordic Equities - DNB Fund - Renewable Energy - DNB Fund - Technology - DNB Fund - Multi Asset
Change of name and amendment to the investment policy:	- DNB Fund - Asian Mid Cap (previously DNB Fund - Asian Small Cap) - DNB Fund - Future Waves (previously DNB Fund - Global ESG) - DNB Fund - Emerging Markets Equities (previously DNB Fund - Global Emerging Markets ESG) - DNB Fund - Nordic Investment Grade (previously DNB Fund – Nordic Investment Grade ESG) - DNB Fund - Norway Investment Grade (previously DNB Fund - Norway Investment Grade ESG)
Change of benchmark	- DNB Fund - Asian Mid Cap, new benchmark: MSCI All countries Asia (ex-Japan) Mid Cap - DNB Fund - Private Equity, new benchmark: LPX50 Listed Private Equity Index

14. Subsequent Event

The Board of Directors resolves to amend the annual rates of the management fees as follows as from July 1, 2021:

DNB Fund - Asian Mid Cap Retail share classes: from 1.75% to 1.50 %. Retail (N) and Institutional share classes management fee will remain the same;
DNB Fund - Private Equity Retail share classes: from 1.75% to 1.40 %. Retail (N) and Institutional share classes management fee will remain the same.

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	*In EUR*
In absolute terms	27,175,958.74
As a % of lendable assets	9.56%
As a % of total net asset value	9.35%
Transactions classified according to residual maturities	*In EUR*
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	27,175,958.74
Collateral received	
Type	Bond: 28,534,756.94
Quality	Bond Collateral issuers rating : AA
Currency	*In EUR*
Classification according to residual maturities:	
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	28,534,756.94
The 10 largest issuers of collateral received	
First name	FRANCE OAT 3.25 11-21 25/10A
Amount	24,193,804.72
2nd name	FRANCE OAT 1.10 09-22 25/04A
Amount	4,340,952.22
Transaction by country	
France	28,534,756.94

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

SECURITIES LENDING TRANSACTIONS	DNB Fund - Renewable Energy
Revenue and expenditure components	
Revenue component of the fund:	
In absolute amount	40,938.45
In % of gross revenue	80%
Revenue component of the Management Company:	
In absolute amount	0.00
In % of gross revenue	0.00%
Revenue component of third parties:	
In absolute amount	10,234.61
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, 2021.

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	*In EUR*	*In EUR*
In absolute terms	-	-
As a % of total net asset value	*0%*	*0%*
Transactions classified according to residual maturities	*In EUR*	*In EUR*
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	-3,313.85	1,510,424.19
Currency	*In EUR*	*In EUR*
Classification according to residual Maturities	Open Maturity	Open Maturity
Collateral Granted	*In EUR*	*In EUR*
Type	-	-
Amount	-	-
Type	Securities	Securities
Amount	38,014,772.57	-
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	*In EUR*	*In EUR*
First name	MICROSOFT CORP	
Amount	5,861,619.02	
2nd name	T MOBILE USA INC	
Amount	4,983,988.78	
3th name	ARROW ELECTRONICS INC	
Amount	4,343,374.23	
4th name	VISHAY INTERTECHNOLOGY INC	
Amount	3,531,331.14	
5th name	TELEFON ERICSSON	
Amount	3,510,717.25	
6th name	WESTERN DIGITAL CORP	
Amount	2,663,098.70	
7th name	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	
Amount	2,586,744.24	
8th name	SANMINA CORP	
Amount	2,425,776.61	
9th name	VISA INC -A-	
Amount	2,366,000.51	

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

Equity Swap (cont'd):

EQUITY SWAP	DNB Fund - TMT Absolute Return	DNB Fund - Multi Asset
10th name Amount	MASTERCARD INC -A- 2,308,942.58	
Classification according to residual maturities	Open maturity	Open maturity
Revenue and expenditure components	*In EUR*	*In EUR*
Revenue component of the Company:		
In absolute amount	26,373,381.37	660,385.47
In % of gross revenue	100%	
Expenditure component of the fund	36,443,035.04	1,561,502.55
Revenue component of the Management Company		
In absolute amount	0.00	0.00
In % of gross revenue	0%	0%
Revenue component of third parties		
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, 2021.

There was no collateral reuse during the period ended June 30, 2021.

There was no cash collateral reinvestment during the period ended June 30, 2021.

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