

DNB FUND

Unaudited semi-annual report and
Financial Statements as at June 30, 2024

R.C.S. LUXEMBOURG B218389

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DNB FUND

Organisation

Registered Office 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Company

Chairman Hallgeir HOLLUP, Managing Director, DNB Luxembourg S.A.,
13, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg (Chairman since
February 1, 2024)

Directors Torkild VARRAN, Director Product Development & Projects, DNB Asset Management AS,
Dronning Eufemias gate 30, Bygg M-12N, 0191 Oslo, Norway (until January 29, 2024)

Magnus EHLIN, Chief Investment Officer, DNB Luxembourg S.A.,
13, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg (Chairman until
February 1, 2024)

Harald ULRIKSON, Head of Product Management, DNB Asset Management AS, 30, Dronning
Eufemias Gate, Building M-12N, 0191 Oslo, Norway (since January 31, 2024)

Management Company (note 1) FundPartner Solutions (Europe) S.A., 15, avenue John F. Kennedy, L-1855 Luxembourg, Grand
Duchy of Luxembourg

Board of Directors of the Management Company

Chairman Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60,
route des Acacias, CH-1211 Geneva 73, Switzerland

Members Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe)
S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy,
L-1855 Luxembourg, Grand Duchy of Luxembourg

Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

Mr Cédric VERMESSE, Chief Financial Officer Pictet Asset Management, Banque Pictet & Cie
SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg (since January 1, 2024)

Organisation (continued)

Conducting Officers of the Management Company	<p>Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p>
Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> , 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Administration Agent, Domiciliary Agent, Registrar Agent, Transfer Agent and Paying Agent	FundPartner Solutions (Europe) S.A., 15, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	DNB Asset Management AS, Dronning Eufemias gate 30, Bygg M-12N, 0191 Oslo, Norway
Independent Auditor	Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on CFD (Note 11)	Bank of America Securities Europe SA, France
Counterparties on Forward Foreign Exchange Contracts (Note 12)	DNB Markets, a business unit of DNB Bank ASA, Oslo Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>
Counterparty on Warrant (Note 13)	DNB Markets, a business unit of DNB Bank ASA, Oslo

General information

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

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

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

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

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

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

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

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

Information about DNB Fund

Managers

DNB Fund (the "Company") has appointed Fund Partner Solutions (Europe) S.A. (the "Management Company") in replacement of DNB Asset Management S.A. 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 1, 2023. Under the Management Company Services Agreement, the Management Company provides investment management services, administrative agency corporate and domiciliary agency, registrar and transfer agency services 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"). Fund Partner Solutions (Europe) S.A. has entered into a delegation agreement with DNB Asset Management AS regarding the investment management of DNB Fund.

Depository bank and Central Administration Agent

The Company has appointed Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* as Depository Bank. The depository bank is responsible for the receipt, safe-keeping and administration of assets of the Company, as well as the collection of interest and dividends as further described in the UCI Law.

The Company has delegated the Central Administrative functions for the Company to FundPartner Solutions (Europe) S.A. The Central Administration Agent is responsible for the book-keeping, the calculation of the net asset value per share within any Sub-Fund as well as for the processing of issues, redemptions, conversions, cancellations and transfers of shares and the keeping of the register of Shareholders.

Tax regulations for the Company

The Company has no liability to tax in Luxembourg for capital gains, dividends or interest revenue. However, any Share Class reserved to retail investors is liable in Luxembourg to a subscription tax ("*taxe d'abonnement*") of 0.05% per annum of its net assets and for any Share Class reserved to institutional investors a *taxe d'abonnement* of 0.01% per annum of its net assets. In certain instances depending on the country of origin, the Company pays withholding tax on dividends received. However, Luxembourg does not impose a withholding tax on dividends paid from the Company to Shareholders.

Share value

The value of shares is calculated each working day as defined in the prospectus of the Company and is calculated based on the methodology described in the Notes to the Financial Statements at the relevant Sub-Fund's valuation point. The share value can be found in selected newspapers as well as on DNB Asset Management S.A.'s website.

Information about DNB Fund (continued)

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 Fund Partner Solutions (Europe) S.A.

Exchange and redemption of shares

Shareholders who have instructed Fund Partner Solutions (Europe) S.A. to hold their shares should apply in writing or electronically to Fund Partner Solutions (Europe) S.A. with their instructions to exchange and redeem 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 Fund Partner Solutions (Europe) S.A.'s website.

Information about DNB Fund (continued)

Official prospectus

For further information, please refer to the official prospectus that may be freely obtained from:

FundPartner Solutions (Europe) S.A.
15, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Tel: +352 46 71 71-1
Fax: +352 22 02 29
Internet: www.pictet.com

Statement of net assets as at June 30, 2024

	COMBINED	DNB FUND - ASIAN MID CAP	DNB FUND - DISRUPTIVE OPPORTUNITIES
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	2,696,461,709.50	48,766,304.50	47,002,722.24
Net unrealised gain/loss on investments	280,223,687.08	7,826,733.27	-6,033,279.93
Investments in securities at market value (note 2.e)	2,976,685,396.58	56,593,037.77	40,969,442.31
Cash at banks (note 2.e)	105,781,718.93	2,554,120.90	597,741.67
Interest receivable, net	3,466,097.44	0.00	144.93
	3,085,933,212.95	59,147,158.67	41,567,328.91
LIABILITIES			
Bank overdraft	3,706,035.13	0.00	0.00
Management fees payable (note 4)	2,475,168.73	70,917.26	28,559.55
Performance fees payable (note 5)	4,100,418.42	0.00	0.00
"Taxe d'abonnement" payable (note 3)	230,208.94	7,404.18	4,708.93
Net unrealised loss on forward foreign exchange contracts (notes 2.f,11)	4,452,205.32	0.00	0.00
Other fees payable (note 6)	148,545.93	2,319.75	1,587.70
	15,112,582.47	80,641.19	34,856.18
TOTAL NET ASSETS AS AT JUNE 30, 2024	3,070,820,630.48	59,066,517.48	41,532,472.73
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	2,814,779,072.99	62,253,320.14	43,995,846.44
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	2,870,649,372.46	130,029,878.48	57,991,977.63

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

Statement of net assets as at June 30, 2024 (continued)

	DNB FUND - BRIGHTER FUTURE	DNB FUND - FUTURE WAVES	DNB FUND - HEALTH CARE
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	16,472,059.79	42,497,368.93	6,812,512.13
Net unrealised gain/loss on investments	3,056,811.90	4,896,467.59	415,696.88
Investments in securities at market value (note 2.e)	19,528,871.69	47,393,836.52	7,228,209.01
Cash at banks (note 2.e)	536,037.28	758,169.32	62,414.57
Interest receivable, net	0.00	85.10	21.59
	20,064,908.97	48,152,090.94	7,290,645.17
LIABILITIES			
Bank overdraft	50,579.50	0.00	0.00
Management fees payable (note 4)	21,910.93	41,595.04	8,861.33
Performance fees payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	2,519.71	4,732.15	921.79
Net unrealised loss on forward foreign exchange contracts (notes 2.f,11)	0.00	0.00	0.00
Other fees payable (note 6)	842.11	1,844.98	283.51
	75,852.25	48,172.17	10,066.63
TOTAL NET ASSETS AS AT JUNE 30, 2024	19,989,056.72	48,103,918.77	7,280,578.54
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	23,785,954.53	33,669,112.26	6,732,862.77
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	22,507,922.04	44,999,286.44	6,748,431.76

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

Statement of net assets as at June 30, 2024 (continued)

	DNB FUND - INDIA	DNB FUND - LOW VOLATILITY EQUITIES	DNB FUND - NORDIC EQUITIES
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	56,812,229.47	9,568,741.23	46,049,367.23
Net unrealised gain/loss on investments	14,869,884.59	877,001.51	5,574,227.15
Investments in securities at market value (note 2.e)	71,682,114.06	10,445,742.74	51,623,594.38
Cash at banks (note 2.e)	2,526,416.82	63,761.96	1,242,972.84
Interest receivable, net	0.00	0.00	0.00
	74,208,530.88	10,509,504.70	52,866,567.22
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	68,008.34	7,062.36	59,920.87
Performance fees payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	9,379.35	1,332.15	6,376.26
Net unrealised loss on forward foreign exchange contracts (notes 2.f,11)	0.00	0.00	0.00
Other fees payable (note 6)	3,754.66	400.52	2,037.06
	81,142.35	8,795.03	68,334.19
TOTAL NET ASSETS AS AT JUNE 30, 2024	74,127,388.53	10,500,709.67	52,798,233.03
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	38,970,246.70	10,152,496.31	59,274,281.76
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	25,436,450.73	15,597,092.34	71,828,462.04

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

Statement of net assets as at June 30, 2024 (continued)

	DNB FUND - NORDIC SMALL CAP	DNB FUND - PRIVATE EQUITY	DNB FUND - RENEWABLE ENERGY
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	113,088,093.31	106,173,489.87	330,058,219.40
Net unrealised gain/loss on investments	10,519,374.81	17,767,805.82	-58,244,820.42
Investments in securities at market value (note 2.e)	123,607,468.12	123,941,295.69	271,813,398.98
Cash at banks (note 2.e)	689,674.76	4,460,774.62	7,101,322.66
Interest receivable, net	23.23	0.00	0.00
	124,297,166.11	128,402,070.31	278,914,721.64
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	67,298.46	132,629.89	326,118.73
Performance fees payable (note 5)	209,781.91	0.00	1,910,251.38
"Taxe d'abonnement" payable (note 3)	8,355.37	16,221.20	30,965.12
Net unrealised loss on forward foreign exchange contracts (notes 2.f,11)	0.00	0.00	0.00
Other fees payable (note 6)	9,496.12	6,152.47	10,719.49
	294,931.86	155,003.56	2,278,054.72
TOTAL NET ASSETS AS AT JUNE 30, 2024	124,002,234.25	128,247,066.75	276,636,666.92
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	123,806,511.49	114,318,937.95	437,988,378.55
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	65,648,382.14	91,359,364.27	452,100,769.25

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

Statement of net assets as at June 30, 2024 (continued)

	DNB FUND - TECHNOLOGY	DNB FUND - FINANCIALS	DNB FUND - BIOTECHNOLOGY
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	1,367,284,142.42	4,900,656.37	5,011,523.61
Net unrealised gain/loss on investments	305,184,519.51	-36,274.36	205,098.47
Investments in securities at market value (note 2.e)	1,672,468,661.93	4,864,382.01	5,216,622.08
Cash at banks (note 2.e)	41,763,094.08	113,598.47	56,062.41
Interest receivable, net	0.00	0.00	0.00
	1,714,231,756.01	4,977,980.48	5,272,684.49
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	1,417,300.91	4,465.40	3,580.55
Performance fees payable (note 5)	0.00	0.00	12,660.53
"Taxe d'abonnement" payable (note 3)	113,462.41	172.73	124.16
Net unrealised loss on forward foreign exchange contracts (notes 2.f,11)	0.00	0.00	0.00
Other fees payable (note 6)	89,348.48	45.81	48.56
	1,620,111.80	4,683.94	16,413.80
TOTAL NET ASSETS AS AT JUNE 30, 2024	1,712,611,644.21	4,973,296.54	5,256,270.69
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	1,400,122,972.42	-	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	867,112,407.31	-	-

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

Statement of net assets as at June 30, 2024 (continued)

	DNB FUND - TMT LONG/SHORT EQUITIES	DNB FUND - NORDIC HIGH YIELD (note 1)	DNB FUND - NORDIC FLEXIBLE BONDS
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	156,705,283.08	248,562,014.65	13,697,275.96
Net unrealised gain/loss on investments	6,905,857.94	-36,362,953.98	-796,768.53
Investments in securities at market value (note 2.e)	163,611,141.02	212,199,060.67	12,900,507.43
Cash at banks (note 2.e)	15,485,071.38	23,464,224.55	705,889.95
Interest receivable, net	0.00	2,854,180.54	196,341.42
	179,096,212.40	238,517,465.76	13,802,738.80
LIABILITIES			
Bank overdraft	2,823,023.90	535,637.94	0.00
Management fees payable (note 4)	101,278.33	94,394.27	4,641.66
Performance fees payable (note 5)	1,540,027.35	0.00	0.00
"Taxe d'abonnement" payable (note 3)	7,685.89	10,807.99	1,451.81
Net unrealised loss on forward foreign exchange contracts (notes 2.f,11)	1,677,105.52	2,308,530.69	81,148.19
Other fees payable (note 6)	6,638.43	8,978.92	555.52
	6,155,759.42	2,958,349.81	87,797.18
TOTAL NET ASSETS AS AT JUNE 30, 2024	172,940,452.98	235,559,115.95	13,714,941.62
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	172,641,270.19	204,149,970.11	15,162,142.28
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	217,202,874.49	716,568,824.96	14,653,613.59

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

Statement of net assets as at June 30, 2024 (continued)

	DNB FUND - NORDIC INVESTMENT GRADE	DNB FUND - MULTI ASSET
	EUR	EUR
ASSETS		
Investments in securities at acquisition cost (note 2.g)	18,390,505.83	59,711,954.80
Net unrealised gain/loss on investments	-335,741.55	4,138,690.86
Investments in securities at market value (note 2.e)	18,054,764.28	63,850,645.66
Cash at banks (note 2.e)	697,877.24	2,938,379.55
Interest receivable, net	148,476.94	266,823.69
	18,901,118.46	67,055,848.90
LIABILITIES		
Bank overdraft	0.00	300,179.94
Management fees payable (note 4)	5,377.41	12,714.31
Performance fees payable (note 5)	0.00	427,697.25
"Taxe d'abonnement" payable (note 3)	2,054.02	1,702.41
Net unrealised loss on forward foreign exchange contracts (notes 2.f,11)	113,321.30	272,099.62
Other fees payable (note 6)	751.52	2,796.70
	121,504.25	1,017,190.23
TOTAL NET ASSETS AS AT JUNE 30, 2024	18,779,614.21	66,038,658.67
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	9,835,952.95	60,172,207.32
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	9,480,247.43	58,094,595.46

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

Statement of operations and changes in net assets for the period ended June 30, 2024

	COMBINED	DNB FUND - ASIAN MID CAP	DNB FUND - DISRUPTIVE OPPORTUNITIES
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,814,779,072.99	62,253,320.14	43,995,846.44
INCOME			
Dividends, net (note 2.h)	19,452,655.82	691,172.65	24,410.33
Interest on bonds, net (note 2.h)	10,513,646.01	0.00	0.00
Bank interest	186,905.36	0.00	0.00
Other income	27,398.44	0.00	0.00
	30,180,605.63	691,172.65	24,410.33
EXPENSES			
Management fees (note 4)	14,504,142.37	446,174.61	166,586.01
Performance fees (note 5)	3,541,951.74	0.00	0.00
Depository fees, bank charges and interest	90,489.88	3,746.35	1,286.29
Professional fees, audit fees and other expenses	366,328.43	28,966.94	10,734.19
"Taxe d'abonnement" (note 3)	445,531.55	15,031.18	8,752.45
Transaction fees (note 2.i)	1,041,640.33	103,971.70	29,946.63
Other taxes	1,229,673.53	524,517.87	0.00
	21,219,757.83	1,122,408.65	217,305.57
NET INVESTMENT INCOME/LOSS	8,960,847.80	-431,236.00	-192,895.24
Net realised gain/loss on sales of investments	211,030,983.72	3,082,461.32	1,038,867.90
Net realised gain/loss on foreign exchange contracts (note 2.b)	1,319,824.01	-6,462.76	6,019.10
Net realised gain/loss on forward foreign exchange contracts	-5,805,523.81	124.00	-1,212.50
Net realised loss on futures contracts and CFD (note 2.i)	-7,871,442.24	0.00	0.00
NET REALISED GAIN/LOSS	207,634,689.48	2,644,886.56	850,779.26
Change in net unrealised appreciation/depreciation:			
- on investments	142,289,038.94	1,095,220.25	3,999,993.43
- on forward foreign exchange contracts	578,617.79	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	350,502,346.21	3,740,106.81	4,850,772.69
Proceeds from subscriptions of shares	807,347,191.35	2,762,920.52	4,518,914.26
Cost of shares redeemed	-900,307,332.96	-9,689,829.99	-11,833,060.66
Revaluation difference*	-2,161,639.52	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	660,992.41		
NET ASSETS AT THE END OF THE PERIOD	3,070,820,630.48	59,066,517.48	41,532,472.73

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2023 and June 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the Sub-Funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2023 and exchange rates applicable on June 30, 2024.

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	DNB FUND - BRIGHTER FUTURE	DNB FUND - FUTURE WAVES	DNB FUND - HEALTH CARE
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	23,785,954.53	33,669,112.26	6,732,862.77
INCOME			
Dividends, net (note 2.h)	195,159.83	398,566.76	45,159.45
Interest on bonds, net (note 2.h)	0.00	0.00	0.00
Bank interest	0.00	0.00	0.00
Other income	0.00	0.00	2.26
	195,159.83	398,566.76	45,161.71
EXPENSES			
Management fees (note 4)	144,804.70	234,307.42	52,738.85
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	1,981.48	260.44	19.62
Professional fees, audit fees and other expenses	24,415.41	9,926.45	5,356.47
"Taxe d'abonnement" (note 3)	4,799.94	9,288.86	1,830.37
Transaction fees (note 2.i)	38,305.58	31,398.96	1,009.07
Other taxes	82,054.75	0.00	0.00
	296,361.86	285,182.13	60,954.38
NET INVESTMENT INCOME/LOSS	-101,202.03	113,384.63	-15,792.67
Net realised gain/loss on sales of investments	1,148,636.84	1,269,617.92	203,878.56
Net realised gain/loss on foreign exchange contracts (note 2.b)	-50,322.64	-1,379.81	-1,400.51
Net realised gain/loss on forward foreign exchange contracts	654.01	4,999.58	0.00
Net realised loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	997,766.18	1,386,622.32	186,685.38
Change in net unrealised appreciation/depreciation:			
- on investments	858,797.80	3,045,866.26	437,628.01
- on forward foreign exchange contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,856,563.98	4,432,488.58	624,313.39
Proceeds from subscriptions of shares	812,723.72	12,391,302.76	13,271.83
Cost of shares redeemed	-6,466,185.51	-2,388,984.83	-89,869.45
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	19,989,056.72	48,103,918.77	7,280,578.54

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2023 and June 30, 2024.

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	DNB FUND - INDIA	DNB FUND - LOW VOLATILITY EQUITIES	DNB FUND - NORDIC EQUITIES
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	38,970,246.70	10,152,496.31	59,274,281.76
INCOME			
Dividends, net (note 2.h)	181,048.49	126,892.05	1,031,356.91
Interest on bonds, net (note 2.h)	0.00	0.00	0.00
Bank interest	0.00	0.00	0.00
Other income	0.00	0.00	0.00
	181,048.49	126,892.05	1,031,356.91
EXPENSES			
Management fees (note 4)	351,407.14	42,117.25	363,056.56
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	14,165.27	137.06	252.49
Professional fees, audit fees and other expenses	25,807.86	3,019.26	8,069.77
"Taxe d'abonnement" (note 3)	16,085.43	2,647.86	12,571.83
Transaction fees (note 2.i)	145,239.74	2,338.94	24,382.91
Other taxes	628,594.23	0.00	0.00
	1,181,299.67	50,260.37	408,333.56
NET INVESTMENT INCOME/LOSS	-1,000,251.18	76,631.68	623,023.35
Net realised gain/loss on sales of investments	3,131,516.85	152,390.63	5,599,625.09
Net realised gain/loss on foreign exchange contracts (note 2.b)	-87,813.43	-1,075.66	-20,096.13
Net realised gain/loss on forward foreign exchange contracts	62.06	0.00	-56.22
Net realised loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	2,043,514.30	227,946.65	6,202,496.09
Change in net unrealised appreciation/depreciation:			
- on investments	7,503,445.79	489,363.42	-722,167.98
- on forward foreign exchange contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	9,546,960.09	717,310.07	5,480,328.11
Proceeds from subscriptions of shares	44,132,121.09	415,943.48	1,081,156.34
Cost of shares redeemed	-18,521,939.35	-785,040.19	-13,037,533.18
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	74,127,388.53	10,500,709.67	52,798,233.03

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2023 and June 30, 2024.

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	DNB FUND - NORDIC SMALL CAP	DNB FUND - PRIVATE EQUITY	DNB FUND - RENEWABLE ENERGY
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	123,806,511.49	114,318,937.95	437,988,378.55
INCOME			
Dividends, net (note 2.h)	1,601,137.11	2,050,582.63	2,471,308.20
Interest on bonds, net (note 2.h)	0.00	0.00	0.00
Bank interest	0.00	0.00	0.00
Other income	27,358.31	0.00	37.87
	<u>1,628,495.42</u>	<u>2,050,582.63</u>	<u>2,471,346.07</u>
EXPENSES			
Management fees (note 4)	447,777.93	844,192.22	2,146,221.35
Performance fees (note 5)	51,082.48	0.00	1,510,484.13
Depository fees, bank charges and interest	544.86	1,825.88	1,570.79
Professional fees, audit fees and other expenses	10,996.84	11,150.45	27,581.72
"Taxe d'abonnement" (note 3)	17,174.65	32,817.50	64,241.36
Transaction fees (note 2.i)	72,645.91	45,296.80	88,142.63
Other taxes	0.00	0.00	0.00
	<u>600,222.67</u>	<u>935,282.85</u>	<u>3,838,241.98</u>
NET INVESTMENT INCOME/LOSS	1,028,272.75	1,115,299.78	-1,366,895.91
Net realised gain/loss on sales of investments	11,820,480.49	8,026,738.29	-8,884,383.56
Net realised gain/loss on foreign exchange contracts (note 2.b)	12,478.85	-25,675.05	-115,757.20
Net realised gain/loss on forward foreign exchange contracts	-284.32	0.00	-188.06
Net realised loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	12,860,947.77	9,116,363.02	-10,367,224.73
Change in net unrealised appreciation/depreciation:			
- on investments	-1,771,080.26	5,340,645.84	-35,511,333.19
- on forward foreign exchange contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	11,089,867.51	14,457,008.86	-45,878,557.92
Proceeds from subscriptions of shares	11,884,318.54	38,392,333.80	32,226,918.26
Cost of shares redeemed	-22,778,463.29	-38,921,213.86	-147,700,071.97
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	124,002,234.25	128,247,066.75	276,636,666.92

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2023 and June 30, 2024.

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	DNB FUND - TECHNOLOGY	DNB FUND - FINANCIALS	DNB FUND - BIOTECHNOLOGY
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,400,122,972.42	-	-
INCOME			
Dividends, net (note 2.h)	8,450,198.36	4,444.65	960.74
Interest on bonds, net (note 2.h)	0.00	0.00	0.00
Bank interest	0.00	0.00	0.00
Other income	0.00	0.00	0.00
	8,450,198.36	4,444.65	960.74
EXPENSES			
Management fees (note 4)	7,945,247.59	4,465.40	3,580.55
Performance fees (note 5)	0.00	0.00	12,660.53
Depository fees, bank charges and interest	24,906.09	0.00	189.03
Professional fees, audit fees and other expenses	130,822.08	45.81	48.56
"Taxe d'abonnement" (note 3)	213,584.14	172.73	124.16
Transaction fees (note 2.i)	379,841.61	4,593.91	1,572.21
Other taxes	0.00	0.00	0.00
	8,694,401.51	9,277.85	18,175.04
NET INVESTMENT INCOME/LOSS	-244,203.15	-4,833.20	-17,214.30
Net realised gain/loss on sales of investments	175,232,301.96	-323.86	23,773.97
Net realised gain/loss on foreign exchange contracts (note 2.b)	253,931.69	-465.12	-1,114.65
Net realised gain/loss on forward foreign exchange contracts	0.00	-49.32	0.00
Net realised loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	175,242,030.50	-5,671.50	5,445.02
Change in net unrealised appreciation/depreciation:			
- on investments	137,055,574.55	-36,274.36	205,098.47
- on forward foreign exchange contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	312,297,605.05	-41,945.86	210,543.49
Proceeds from subscriptions of shares	241,549,901.86	5,015,242.40	5,045,727.20
Cost of shares redeemed	-241,358,835.12	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	1,712,611,644.21	4,973,296.54	5,256,270.69

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2023 and June 30, 2024.

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	DNB FUND - TMT LONG/SHORT EQUITIES	DNB FUND - NORDIC HIGH YIELD (note 1)	DNB FUND - NORDIC FLEXIBLE BONDS
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	172,641,270.19	204,149,970.11	15,162,142.28
INCOME			
Dividends, net (note 2.h)	1,000,977.51	335,731.13	0.60
Interest on bonds, net (note 2.h)	314,215.61	8,874,211.06	368,863.62
Bank interest	137,727.26	19,565.43	3,109.96
Other income	0.00	0.00	0.00
	1,452,920.38	9,229,507.62	371,974.18
EXPENSES			
Management fees (note 4)	609,883.74	577,493.25	28,796.67
Performance fees (note 5)	1,540,027.35	0.00	0.00
Depository fees, bank charges and interest	13,233.13	13,571.40	1.96
Professional fees, audit fees and other expenses	24,755.35	26,846.79	5,713.99
"Taxe d'abonnement" (note 3)	15,197.32	21,558.57	2,827.23
Transaction fees (note 2.i)	40,793.40	2,274.61	0.02
Other taxes	0.00	0.00	0.00
	2,243,890.29	641,744.62	37,339.87
NET INVESTMENT INCOME/LOSS	-790,969.91	8,587,763.00	334,634.31
Net realised gain/loss on sales of investments	11,911,300.58	-4,370,294.14	-420,828.13
Net realised gain/loss on foreign exchange contracts (note 2.b)	264,433.53	1,008,817.02	28,589.19
Net realised gain/loss on forward foreign exchange contracts	-1,376,881.16	-3,063,760.69	-308,401.63
Net realised loss on futures contracts and CFD (note 2.i)	-6,848,289.05	0.00	0.00
NET REALISED GAIN/LOSS	3,159,593.99	2,162,525.19	-366,006.26
Change in net unrealised appreciation/depreciation:			
- on investments	8,856,073.92	8,759,790.82	606,725.19
- on forward foreign exchange contracts	-468,928.24	41,245.88	321,070.21
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	11,546,739.67	10,963,561.89	561,789.14
Proceeds from subscriptions of shares	16,310,382.81	378,059,450.10	705,568.71
Cost of shares redeemed	-27,374,104.41	-355,975,904.78	-2,565,187.99
Revaluation difference*	-183,835.28	-1,637,961.37	-149,370.52
NET ASSETS AT THE END OF THE PERIOD	172,940,452.98	235,559,115.95	13,714,941.62

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2023 and June 30, 2024.

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	DNB FUND - NORDIC INVESTMENT GRADE	DNB FUND - MULTI ASSET
	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	9,835,952.95	60,172,207.32
INCOME		
Dividends, net (note 2.h)	0.00	856,613.79
Interest on bonds, net (note 2.h)	427,147.39	529,208.33
Bank interest	0.00	26,502.71
Other income	0.00	0.00
	<hr/> 427,147.39	<hr/> 1,412,324.83
EXPENSES		
Management fees (note 4)	29,377.74	75,607.63
Performance fees (note 5)	0.00	427,697.25
Depository fees, bank charges and interest	464.60	12,465.79
Professional fees, audit fees and other expenses	6,467.86	7,237.17
"Taxe d'abonnement" (note 3)	4,050.17	3,097.14
Transaction fees (note 2.i)	0.04	32,450.10
Other taxes	0.00	0.00
	<hr/> 40,360.41	<hr/> 558,555.08
NET INVESTMENT INCOME/LOSS	386,786.98	853,769.75
Net realised gain/loss on sales of investments	-302,948.18	2,445,069.00
Net realised gain/loss on foreign exchange contracts (note 2.b)	28,888.44	24,860.20
Net realised gain/loss on forward foreign exchange contracts	-137,973.66	-922,512.12
Net realised loss on futures contracts and CFD (note 2.i)	0.00	-1,023,153.19
NET REALISED GAIN/LOSS	-25,246.42	1,378,033.64
Change in net unrealised appreciation/depreciation:		
- on investments	379,244.45	1,753,920.48
- on forward foreign exchange contracts	188,385.30	496,844.64
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	542,383.33	3,628,798.76
Proceeds from subscriptions of shares	8,800,947.81	3,282,455.29
Cost of shares redeemed	-336,928.56	-917,071.67
Revaluation difference*	-62,741.32	-127,731.03
NET ASSETS AT THE END OF THE PERIOD	18,779,614.21	66,038,658.67

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2023 and June 30, 2024.

Number of Shares outstanding and net asset value per Share

Sub-Fund Class	Currency	Number of Shares outstanding	Net asset value per Share	Net asset value per Share	Net asset value per Share
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
DNB FUND - ASIAN MID CAP					
Retail A (EUR)	EUR	5,205,403.19	7.95	7.48	7.63
Retail A (SEK)	SEK	1,761,805.15	90.22	83.29	-
Retail A (N) (NOK)	NOK	286,091.10	146.94	135.52	128.62
DNB FUND - DISRUPTIVE OPPORTUNITIES					
Retail A (EUR)	EUR	12,699.08	134.15	117.38	103.98
Retail A (NOK)	NOK	40,001.27	142.94	122.95	102.07
Retail A (SEK)	SEK	17,482.18	140.37	120.46	106.59
Retail A (N) (EUR)	EUR	1.00	90.30	78.71	69.15
Retail A (N) (NOK)	NOK	2,535,229.25	151.96	130.30	107.46
Institutional A (EUR)	EUR	264.00	76.07	66.30	58.27
Institutional A (NOK)	NOK	398,274.98	152.75	130.88	107.79
DNB FUND - BRIGHTER FUTURE					
Retail A (USD)	USD	285,245.76	3.22	2.96	2.77
Retail A (SEK)	SEK	4,561,671.29	34.08	29.81	-
Retail A (N) (USD)	USD	2,098.00	10.63	9.74	9.05
Retail A (N) (NOK)	NOK	426,361.86	109.08	95.33	85.91
DNB FUND - FUTURE WAVES					
Retail A (EUR)	EUR	851,520.70	6.78	6.23	5.97
Retail A (SEK)	SEK	1,846,301.30	76.94	69.36	-
Retail A (N) (NOK)	NOK	1,445,430.03	127.77	115.13	102.74
Institutional A (EUR)	EUR	55,301.37	246.53	225.82	214.72
DNB FUND - HEALTH CARE					
Retail A (EUR)	EUR	412,049.82	17.66	16.16	16.30
Retail A (SEK)	SEK	145.28	154.27	138.26	139.70
DNB FUND - INDIA					
Retail A (EUR)	EUR	55,924.04	324.60	274.71	231.97
Retail A (SEK)	SEK	57,437.38	3,684.21	3,058.26	-
Retail A (N) (NOK)	NOK	1,619,664.19	263.01	218.13	171.49
DNB FUND - LOW VOLATILITY EQUITIES					
Retail A (EUR)	EUR	45,792.00	127.08	118.57	110.92
Retail A (N) (NOK)	NOK	363,348.05	147.03	134.60	117.52
DNB FUND - NORDIC EQUITIES					
Retail A (EUR)	EUR	3,792,169.33	7.11	6.46	5.94
Retail A (SEK)	SEK	3,196,301.32	80.68	71.88	-
Retail A (N) (EUR)	EUR	183.45	119.60	108.34	99.18
Retail B (N) (EUR)	EUR	0.05	99.20	-	-
Institutional A (EUR)	EUR	13,414.02	231.24	209.32	191.36
DNB FUND - NORDIC SMALL CAP					
Retail A (EUR)	EUR	5,149.20	194.83	179.88	158.10
Retail A (NOK)	NOK	47,369.34	195.40	177.35	146.09
Retail A (SEK)	SEK	44,531.55	194.85	176.44	154.92
Retail A (N) (EUR)	EUR	107,930.62	114.76	106.03	-
Retail A (N) (NOK)	NOK	1,989,967.91	210.90	190.80	156.13
Institutional A (EUR)	EUR	236,806.43	102.84	94.42	-
Institutional F (EUR)	EUR	389,900.00	122.87	112.78	97.97
DNB FUND - PRIVATE EQUITY					
Retail A (N) (NOK)	NOK	1,183,230.61	209.67	182.96	129.39
Retail B (EUR)	EUR	304,761.61	314.69	280.10	215.53
Retail (B) (SEK)	SEK	33,217.88	3,622.15	3,162.19	-

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

Sub-Fund Class	Currency	Number of Shares outstanding	Net asset value per Share	Net asset value per Share	Net asset value per Share
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
DNB FUND - RENEWABLE ENERGY					
Retail A (EUR)	EUR	579,197.52	208.38	233.79	233.44
Retail A (SEK)	SEK	499,567.45	2,363.98	2,601.75	-
Retail A (N) (EUR)	EUR	442,449.30	16.45	18.41	18.29
Retail B (N) (EUR)	EUR	852.78	94.81	105.67	-
Institutional A (EUR)	EUR	226,024.64	197.03	220.35	218.63
DNB FUND - TECHNOLOGY					
Retail A (EUR)	EUR	477,880.84	1,215.50	995.22	727.26
Retail A (USD)	USD	482,577.08	40.57	34.24	24.17
Retail A (SEK)	SEK	25,061.39	13,796.01	11,079.31	-
Retail A (N) (EUR)	EUR	1,026,202.41	29.75	24.28	17.63
Retail B (EUR)	EUR	327,353.53	35.16	28.79	21.32
Retail B (N) (EUR)	EUR	694,269.44	28.86	23.56	17.33
Institutional A (EUR)	EUR	1,211,868.33	652.52	532.17	385.82
Institutional A (USD)	USD	94,718.87	500.48	420.70	294.68
Institutional A (CHF)	CHF	14,251.16	298.16	234.73	180.74
Institutional B (EUR)	EUR	502,806.55	361.03	294.44	216.35
DNB FUND - FINANCIALS					
Retail A (EUR)	EUR	40,000.00	99.16	-	-
Retail A (N) (EUR)	EUR	5,000.00	99.20	-	-
Retail A (N) (CHF)	CHF	5,000.00	98.45	-	-
DNB FUND - BIOTECHNOLOGY					
Retail A (EUR)	EUR	20,000.00	104.15	-	-
Retail A (N) (EUR)	EUR	5,000.00	104.18	-	-
Retail A (N) (CHF)	CHF	5,000.00	103.40	-	-
Institutional A (EUR)	EUR	10,000.00	104.19	-	-
Institutional A (CHF)	CHF	10,000.00	103.41	-	-
DNB FUND - TMT LONG/SHORT EQUITIES					
Retail A (EUR)	EUR	82,946.30	138.85	129.34	126.09
Retail A (NOK)	NOK	93,952.71	1,638.42	1,521.47	1,477.33
Retail A (SEK)	SEK	48,731.71	1,458.82	1,359.46	1,323.50
Retail A (N) (EUR)	EUR	17,516.63	10.94	10.18	9.86
Retail A (N) (NOK)	NOK	126,643.09	125.07	117.03	113.17
Retail A (N) (SEK)	SEK	20.22	10.90	10.23	9.85
Retail B (EUR)	EUR	381.00	10.63	9.99	-
Institutional A (EUR)	EUR	39,730.21	130.68	121.89	117.89
Institutional A (USD)	USD	64,898.89	150.86	139.55	132.41
Institutional C (EUR)	EUR	1,019,455.00	123.36	115.61	111.61
DNB FUND - NORDIC HIGH YIELD (note 1)					
Retail A (EUR)	EUR	155,463.89	123.64	118.07	114.94
Retail A (NOK)	NOK	20,931.67	1,334.33	1,270.69	1,231.73
Retail A (SEK)	SEK	178,637.48	109.79	104.89	101.91
Retail A (N) (EUR)	EUR	1,018,919.54	11.54	11.00	10.68
Retail A (N) (CHF)	CHF	21,670.67	117.32	113.26	112.22
Retail A (N) (NOK)	NOK	476,560.38	11.51	10.95	10.58
Retail B (EUR)	EUR	1,020,267.25	9.18	8.77	8.69
Retail B (NOK)	NOK	3,638.00	1,032.56	983.33	969.75
Retail B (N) (EUR)	EUR	1,248.00	102.14	97.39	96.21
Institutional A (EUR)	EUR	578,287.64	121.83	116.09	112.52
Institutional A (USD)	USD	21,764.22	133.37	126.14	119.92
Institutional A (CHF)	CHF	1,387.00	110.63	106.76	105.68
Institutional A (NOK)	NOK	517,363.08	1,479.35	1,405.71	1,356.44
Institutional A (SEK)	SEK	4,880,593.03	109.47	104.35	100.99

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

Sub-Fund Class	Currency	Number of Shares outstanding	Net asset value per Share	Net asset value per Share	Net asset value per Share
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
DNB FUND - NORDIC FLEXIBLE BONDS					
Retail A (EUR)	EUR	30,000.00	107.53	103.52	96.60
Retail A (N) (NOK)	NOK	789,141.03	111.47	106.90	99.10
Institutional A (EUR)	EUR	25,537.21	108.89	104.62	97.25
DNB FUND - NORDIC INVESTMENT GRADE					
Retail A (EUR)	EUR	30,400.00	103.95	100.95	95.22
Retail A (N) (NOK)	NOK	1,323,040.00	107.53	104.06	97.57
Institutional A (EUR)	EUR	30,000.00	105.10	101.89	95.78
DNB FUND - MULTI ASSET					
Retail A (EUR)	EUR	50.00	110.25	104.30	98.85
Retail A (N) (NOK)	NOK	32,445.15	115.05	108.55	102.18
Institutional A (NOK)	NOK	1,009,582.04	113.65	107.23	101.23
Institutional C (EUR)	EUR	497,021.27	111.97	105.86	100.20

DNB FUND - ASIAN MID CAP

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
MAN WAH HOLDINGS	HKD	1,062,400.00	680,538.93	1.15
			680,538.93	1.15
<i>CAYMAN ISLANDS</i>				
ALCHIP TECHNOLOGIES	TWD	11,000.00	776,693.33	1.31
BOSIDENG INTERNATIONAL HOLDINGS	HKD	3,982,000.00	2,317,556.54	3.92
GRAB HOLDINGS	USD	164,797.00	545,863.38	0.92
MINTH GROUP	HKD	870,000.00	1,262,228.73	2.14
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	63,100.00	450,198.26	0.76
POP MART INTERNATIONAL S 144A	HKD	490,000.00	2,239,894.90	3.79
QIFU TECHNOLOGY 'A' -ADR-	USD	87,400.00	1,608,958.43	2.72
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	896,000.00	444,381.76	0.75
VIPSHOP HOLDINGS ADR -SPONS.-	USD	19,600.00	238,107.66	0.40
XTEP INTERNATIONAL HOLDINGS	HKD	3,352,000.00	1,926,855.77	3.26
YADEA GROUP HOLDINGS 144A/S	HKD	1,084,000.00	1,278,634.91	2.16
			13,089,373.67	22.13
<i>CHINA</i>				
TONGCHENG TRAVEL HOLDINGS	HKD	841,600.00	1,562,992.39	2.65
			1,562,992.39	2.65
<i>INDIA</i>				
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	108,900.00	816,714.44	1.38
CREDITACCESS GRAMEEN 144A/S	INR	69,300.00	1,025,186.96	1.74
GODREJ PROPERTIES	INR	56,300.00	2,020,853.12	3.42
HONASA CONSUMER 144A/S	INR	312,100.00	1,511,599.45	2.56
INDUSIND BANK	INR	91,500.00	1,499,394.81	2.54
JYOTHY LABS	INR	187,400.00	905,016.62	1.53
KAJARIA CERAMICS	INR	48,500.00	764,180.92	1.29
KAYNES TECH	INR	17,500.00	754,549.40	1.28
PHOENIX MILLS	INR	15,200.00	610,292.27	1.03
SYRMA SGS TECHNOLOGY	INR	226,500.00	1,259,592.68	2.13
TRENT	INR	19,800.00	1,214,057.89	2.06
TVS MOTOR -DEMAT.-	INR	39,450.00	1,043,893.38	1.77
VOLTAS -DEMAT.-	INR	115,000.00	1,894,393.47	3.21
WHIRLPOOL OF INDIA	INR	56,000.00	1,252,175.25	2.12
			16,571,900.66	28.06
<i>INDONESIA</i>				
CIPUTRA DEVELOPMENT	IDR	16,830,400.00	1,083,744.42	1.83
MERDEKA COPPER GOLD	IDR	963,800.00	130,712.73	0.22
MITRA ADIPERKASA	IDR	20,632,500.00	1,734,194.75	2.94
SUMBER ALFARIA	IDR	2,508,100.00	393,035.28	0.67
			3,341,687.18	5.66

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

DNB FUND - ASIAN MID CAP

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>MALAYSIA</i>				
MALAYSIAN PACIFIC INDUSTRIES	MYR	23,500.00	183,222.53	0.31
			183,222.53	0.31
<i>PHILIPPINES</i>				
AYALA CORPORATION	PHP	45,140.00	418,241.03	0.71
AYALA LAND	PHP	187,800.00	85,208.43	0.14
GT CAPITAL HOLDINGS INC	PHP	42,030.00	414,851.99	0.70
METROPOLITAN BANK & TRUST	PHP	588,370.00	632,729.35	1.07
			1,551,030.80	2.62
<i>SINGAPORE</i>				
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	436,200.00	594,617.49	1.01
CDL HOSPITALITY REIT -STAPLED SECURITIES-	SGD	649,500.00	424,804.97	0.72
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	215,700.00	191,569.64	0.32
SINGAPORE AIRLINES	SGD	105,400.00	500,698.77	0.85
			1,711,690.87	2.90
<i>SOUTH KOREA</i>				
EUGENE TECHNOLOGY	KRW	18,249.00	614,174.34	1.04
KRAFTON	KRW	12,646.00	2,413,042.21	4.09
LG INNOTEK	KRW	12,102.00	2,231,307.34	3.78
TOKAI CARBON KOREA	KRW	19,095.00	1,734,434.10	2.94
			6,992,957.99	11.85
<i>TAIWAN</i>				
ASUSTEK COMPUTER	TWD	127,000.00	1,819,024.11	3.08
AURAS TECHNOLOGY	TWD	42,000.00	974,828.50	1.65
GIGA-BYTE TECHNOLOGY	TWD	198,000.00	1,739,729.78	2.95
UNIMICRON TECHNOLOGY	TWD	369,000.00	1,910,311.82	3.23
WIWYNN	TWD	34,000.00	2,586,485.13	4.38
			9,030,379.34	15.29
<i>THAILAND</i>				
BANGKOK DUSIT MEDICAL SERVICES -NVDR-	THB	1,385,362.00	942,229.85	1.60
BUMRUNGRAD HOSPITAL -FGN-	THB	102,200.00	641,826.50	1.09
MINOR INTERNATIONAL -FGN-	THB	384,400.00	293,207.06	0.50
			1,877,263.41	3.19
TOTAL INVESTMENTS			56,593,037.77	95.81
CASH AT BANKS			2,554,120.90	4.32
OTHER NET LIABILITIES			-80,641.19	-0.13
TOTAL NET ASSETS			59,066,517.48	100.00

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

DNB FUND - ASIAN MID CAP

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
India	28.06
Cayman Islands	22.13
Taiwan	15.29
South Korea	11.85
Indonesia	5.66
Thailand	3.19
Singapore	2.90
China	2.65
Philippines	2.62
Bermuda	1.15
Malaysia	0.31
	95.81

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	15.48
Textiles and clothing	9.36
Internet, software and IT services	9.33
Real Estate Shares	7.44
Holding and finance companies	6.79
Automobiles	6.07
Computer and office equipment	6.03
Miscellaneous trade	5.94
Pharmaceuticals and cosmetics	5.25
Miscellaneous consumer goods	4.54
Chemicals	4.47
Banks and credit institutions	3.61
Retail and supermarkets	3.34
Construction of machines and appliances	3.16
Construction and building materials	2.67
Transport and freight	0.85
Utilities	0.76
Gastronomy	0.50
Mining and steelworks	0.22
	95.81

DNB FUND - DISRUPTIVE OPPORTUNITIES

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
EHANG HOLDINGS 'A'	USD	35,896.00	454,833.17	1.10
JOBY AVIATION	USD	88,906.00	423,065.44	1.02
			877,898.61	2.12
<i>DENMARK</i>				
NAPATECH	NOK	1,125,811.00	3,393,771.49	8.17
NOVO NORDISK 'B'	DKK	2,170.00	292,613.52	0.70
			3,686,385.01	8.87
<i>FINLAND</i>				
NANOFORM FINLAND	EUR	56,967.00	94,565.22	0.23
			94,565.22	0.23
<i>GERMANY</i>				
SIEMENS	EUR	926.00	160,864.72	0.39
			160,864.72	0.39
<i>IRELAND</i>				
ADS-TEC ENERGY	USD	127,039.00	1,487,603.18	3.58
			1,487,603.18	3.58
<i>ISRAEL</i>				
ARBE ROBOTICS	USD	60,381.00	107,606.86	0.26
GLOBAL-E ONLINE	USD	7,125.00	241,123.05	0.58
KORNIT - DIGITAL	USD	42,478.00	580,245.05	1.40
REWALK ROBOTICS	USD	8,113.00	30,355.13	0.07
STEAKHOLDER	USD	15,479.00	52,571.53	0.13
			1,011,901.62	2.44
<i>JAPAN</i>				
FANUC	JPY	700.00	17,901.77	0.04
HARMONIC DRIVE SYSTEMS	JPY	4,100.00	108,206.46	0.26
KEYENCE	JPY	700.00	286,452.74	0.69
			412,560.97	0.99
<i>NETHERLANDS</i>				
LILIUM 'A'	USD	262,868.00	194,915.89	0.47
ONWARD MED	EUR	76,446.00	380,701.08	0.92
REDCARE PHARMACY	EUR	1,653.00	188,442.00	0.45
YANDEX 'A' *	USD	8,885.00	0.00	0.00
			764,058.97	1.84

* Refer to note 13

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

DNB FUND - DISRUPTIVE OPPORTUNITIES

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
ELLIPTIC LABS	NOK	1,521,453.00	1,338,600.31	3.22
IDEX BIO	NOK	8,527,367.00	1,077,703.05	2.59
M VEST WATER	NOK	598,223.00	422,005.06	1.02
NORSK TITANIUM	NOK	789,096.00	176,331.01	0.42
OCEAN GEOLOOP	NOK	215,099.00	199,803.42	0.48
OCEAN SUN	NOK	796,423.00	176,572.47	0.43
SALMON EVOL	NOK	547,059.00	369,133.58	0.89
			3,760,148.90	9.05
<i>SWEDEN</i>				
HUMBLE	SEK	2,039,526.00	1,805,915.54	4.35
SURGICAL SCI -SE-	SEK	5,084.00	56,035.72	0.13
			1,861,951.26	4.48
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	4,396.00	712,916.63	1.72
			712,916.63	1.72
<i>UNITED KINGDOM</i>				
DG INNOVATE	GBP	216,000,000.00	208,908.08	0.50
			208,908.08	0.50
<i>UNITED STATES</i>				
ARCHER AVIATION 'A'	USD	253,382.00	832,194.28	2.00
AST SPACEMOBILE 'A'	USD	311,362.00	3,372,905.18	8.12
AURORA INNOVATION 'A'	USD	181,752.00	469,748.36	1.13
CADENCE DESIGN SYSTEMS	USD	164.00	47,092.12	0.11
CROWDSTRIKE 'A'	USD	1,825.00	652,504.24	1.57
DATADOG 'A'	USD	5,833.00	705,837.57	1.70
DESKTOP METAL	USD	85,080.00	327,856.53	0.79
ENOVIX	USD	108,032.00	1,558,361.50	3.75
ENPHASE ENERGY	USD	9,734.00	905,599.89	2.18
FIRST SOLAR	USD	3,686.00	775,409.54	1.87
GXO LOGISTICS	USD	10,565.00	497,814.09	1.20
HIMS & HERS HEALTH	USD	14,143.00	266,430.64	0.64
IMPINJ	USD	2,046.00	299,278.07	0.72
INTUITIVE SURGICAL	USD	1,281.00	531,702.90	1.28
IONQ	USD	16,701.00	109,547.91	0.26
MERCADOLIBRE	USD	576.00	883,226.46	2.13
META PLATFORMS 'A'	USD	130.00	61,160.32	0.15
MICRON TECHNOLOGY	USD	2,386.00	292,820.56	0.71
NAVITAS SEMICON	USD	126,148.00	462,571.88	1.11
NVIDIA	USD	11,330.00	1,306,001.91	3.14
PALANTIR TECHNOLOGIES 'A'	USD	46,110.00	1,089,774.44	2.62
PAYPAL HOLDINGS	USD	33,592.00	1,818,841.01	4.38
RECURSION PHARMACEUTICALS	USD	33,119.00	231,763.36	0.56
REDWIRE	USD	35,685.00	238,732.29	0.57

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

DNB FUND - DISRUPTIVE OPPORTUNITIES

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ROCKET LAB USA 'A'	USD	104,720.00	469,004.68	1.13
ROCKWELL AUTOMATION	USD	70.00	17,979.56	0.04
SERVICENOW	USD	1,269.00	931,452.08	2.24
SOFI TECHNOLOGIES	USD	87,445.00	539,315.31	1.30
SPIRE GLOBAL	USD	105,745.00	1,069,536.05	2.58
STEM	USD	180,642.00	187,088.90	0.45
SUNRUN	USD	28,983.00	320,726.12	0.77
TESLA	USD	16,275.00	3,004,894.33	7.24
TRANSMEDICS GROUP	USD	1,446.00	203,215.69	0.49
VICARIOUS SRGCL	USD	8,791.00	48,148.49	0.12
WESTERN DIGITAL	USD	10,298.00	728,042.08	1.75
			25,256,578.34	60.80
TOTAL I.			40,296,341.51	97.01
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>NORWAY</i>				
ALGINOR	NOK	41,666.00	131,444.67	0.32
CRAYONANO	NOK	353,707.00	216,970.34	0.52
GREENCAP SOLUTIONS	NOK	176,000.00	77,115.44	0.19
NOVELDA	NOK	12,121.00	238,989.95	0.58
			664,520.40	1.61
TOTAL SHARES			664,520.40	1.61
WARRANTS				
<i>NORWAY</i>				
BIOFISH HOLDINGS (1.1) WTS 11/02/26	NOK	815,958.00	8,580.40	0.02
			8,580.40	0.02
TOTAL WARRANTS			8,580.40	0.02
TOTAL II.			673,100.80	1.63
TOTAL INVESTMENTS			40,969,442.31	98.64
CASH AT BANKS			597,741.67	1.44
OTHER NET LIABILITIES			-34,711.25	-0.08
TOTAL NET ASSETS			41,532,472.73	100.00

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

DNB FUND - DISRUPTIVE OPPORTUNITIES

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
United States	60.80
Norway	10.68
Denmark	8.87
Sweden	4.48
Ireland	3.58
Israel	2.44
Cayman Islands	2.12
Netherlands	1.84
Taiwan	1.72
Japan	0.99
United Kingdom	0.50
Germany	0.39
Finland	0.23
	98.64

Industrial classification

(in % of net assets)	
Holding and finance companies	26.00
Internet, software and IT services	13.74
Electronics and electrical equipment	10.78
Computer and office equipment	10.63
Automobiles	7.24
Public utilities	6.53
Food and soft drinks	4.35
Construction of machines and appliances	4.24
Pharmaceuticals and cosmetics	3.96
Aeronautics and astronautics	3.14
Transport and freight	1.77
Publishing and graphic arts	1.40
Oil	1.02
Biotechnology	0.99
Agriculture and fisheries	0.89
Healthcare & social services	0.62
Retail and supermarkets	0.58
Mining and steelworks	0.42
Utilities	0.32
Warrants	0.02
	98.64

DNB FUND - BRIGHTER FUTURE

Statement of investments and other net assets as at June 30, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
CREDICORP	USD	398.00	64,209.34	0.32
			64,209.34	0.32
<i>BRAZIL</i>				
DESKTOP	BRL	31,600.00	87,043.72	0.44
DIRECIONAL ENGENHARIA	BRL	24,300.00	116,327.81	0.58
ELETROMIDIA	BRL	43,881.00	140,464.70	0.70
HAPVIDA PARTICIPACOES E INVESTIMENTOS	BRL	191,700.00	132,184.28	0.66
ITAUUNIBANCO PFD	BRL	19,200.00	112,031.25	0.56
MARCOPOLO PFD	BRL	163,280.00	186,666.18	0.93
SANTOS BRASIL PARTICIPACOES	BRL	31,000.00	76,182.16	0.38
			850,900.10	4.25
<i>BRITISH VIRGIN ISLANDS</i>				
BBB FOODS	USD	5,092.00	121,495.12	0.61
			121,495.12	0.61
<i>CAYMAN ISLANDS</i>				
ANTA SPORTS PRODUCTS	HKD	28,200.00	270,897.00	1.36
BOSIDENG INTERNATIONAL HOLDINGS	HKD	304,000.00	189,625.34	0.95
MEITUAN 'B' 144A/S	HKD	46,000.00	654,584.48	3.27
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	32,000.00	244,691.07	1.22
NU HOLDINGS	USD	19,582.00	252,411.98	1.26
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	600.00	79,770.00	0.40
SUNNY OPTICAL TECHNOLOGY	HKD	13,000.00	80,340.49	0.40
TENCENT HOLDINGS	HKD	19,600.00	934,887.95	4.68
TRIP COM -SPONS.-	USD	5,600.00	263,200.00	1.32
XIAOMI 'B' 144A/S	HKD	158,200.00	333,931.59	1.67
XTEP INTERNATIONAL HOLDINGS	HKD	323,500.00	199,302.70	1.00
			3,503,642.60	17.53
<i>CHILE</i>				
BANCO SANTANDER CHILE ADR -SPONS.-	USD	2,600.00	48,958.00	0.24
CENCOSUD	CLP	17,462.00	32,836.27	0.16
			81,794.27	0.40
<i>CHINA</i>				
BYD 'H'	HKD	16,000.00	475,446.64	2.38
CHINA MERCHANTS BANK 'H'	HKD	88,500.00	401,840.15	2.01
PING AN INSURANCE 'H'	HKD	68,000.00	308,323.05	1.54
			1,185,609.84	5.93

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

DNB FUND - BRIGHTER FUTURE

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GREECE</i>				
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	42,785.00	92,672.65	0.46
JUMBO	EUR	3,511.00	101,147.18	0.51
PIRAEUS FINANCIAL HOLDINGS	EUR	15,928.00	58,143.29	0.29
			251,963.12	1.26
<i>INDIA</i>				
BAJAJ FINANCE	INR	3,550.00	302,925.66	1.52
GODREJ PROPERTIES	INR	14,900.00	573,200.18	2.87
ICICI BANK	INR	45,950.00	661,030.05	3.31
INDUSIND BANK	INR	21,000.00	368,814.43	1.85
INFOSYS TECHNOLOGIES -DEMAT.-	INR	14,150.00	265,861.46	1.33
JUBILANT FOOD	INR	19,427.00	131,221.86	0.66
KAJARIA CERAMICS	INR	11,900.00	200,953.28	1.01
SIEMENS INDIA -DEMAT.-	INR	3,650.00	337,238.04	1.69
TVS MOTOR -DEMAT.-	INR	11,400.00	323,301.47	1.62
VOLTAS -DEMAT.-	INR	16,700.00	294,837.36	1.47
ZOMATO -IPO- 144A REG S	INR	239,400.00	575,794.74	2.88
			4,035,178.53	20.21
<i>INDONESIA</i>				
BANK CENTRAL ASIA	IDR	408,800.00	247,793.03	1.24
BANK RAKYAT INDONESIA 'B'	IDR	178,900.00	50,259.23	0.25
PT BANK MANDIRI	IDR	252,200.00	94,725.71	0.47
SUMBER ALFARIA	IDR	597,300.00	100,316.62	0.50
			493,094.59	2.46
<i>MALAYSIA</i>				
CIMB GROUP HOLDINGS BHD	MYR	97,900.00	141,117.12	0.71
			141,117.12	0.71
<i>MEXICO</i>				
FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D)	MXN	3,300.00	35,522.08	0.18
GENOMMA LAB INTERNACIONAL 'B'	MXN	96,900.00	91,200.62	0.46
GENTERA	MXN	47,600.00	59,039.56	0.30
WAL-MART DE MEXICO	MXN	24,300.00	82,738.67	0.41
			268,500.93	1.35
<i>NETHERLANDS</i>				
PROSUS	EUR	2,798.00	99,738.69	0.50
			99,738.69	0.50
<i>PHILIPPINES</i>				
AYALA CORPORATION	PHP	11,250.00	111,714.95	0.56
			111,714.95	0.56

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

DNB FUND - BRIGHTER FUTURE

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>POLAND</i>				
BANK PEKAO	PLN	4,163.00	173,974.30	0.87
PKO BANK POLSKI	PLN	2,321.00	36,327.23	0.18
			210,301.53	1.05
<i>SOUTH AFRICA</i>				
ABSA GROUP	ZAR	3,416.00	29,642.12	0.15
BIDVEST GROUP	ZAR	8,784.00	136,830.28	0.68
FIRSTRAND	ZAR	38,284.00	161,228.89	0.81
NASPERS	ZAR	474.00	92,599.25	0.46
			420,300.54	2.10
<i>SOUTH KOREA</i>				
HYUNDAI MOTOR	KRW	1,930.00	413,624.60	2.07
KB FINANCIAL	KRW	4,413.00	251,669.52	1.26
LG ELECTRONICS	KRW	1,517.00	122,220.53	0.61
LG INNOTEK	KRW	1,633.00	322,687.49	1.61
SAMSUNG ELECTRONICS	KRW	17,451.00	1,033,248.93	5.17
SK HYNIX	KRW	4,168.00	716,120.15	3.58
			2,859,571.22	14.30
<i>TAIWAN</i>				
ASUSTEK COMPUTER	TWD	17,000.00	260,962.05	1.31
GIGA-BYTE TECHNOLOGY	TWD	23,000.00	216,589.87	1.08
LARGAN PRECISION CO LTD	TWD	4,000.00	338,455.38	1.69
MEDIATEK	TWD	15,000.00	647,319.04	3.24
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	10,200.00	1,772,862.00	8.88
UNIMICRON TECHNOLOGY	TWD	45,000.00	249,680.20	1.25
WIWYNN	TWD	6,000.00	489,188.25	2.45
			3,975,056.79	19.90
<i>THAILAND</i>				
BUMRUNGRAD HOSPITAL -FGN-	THB	14,700.00	98,941.34	0.49
CH KARNCHANG -FGN-	THB	209,900.00	114,394.71	0.57
CP ALL -NVDR-	THB	118,700.00	177,900.39	0.89
MINOR INTERNATIONAL -FGN-	THB	70,600.00	57,715.10	0.29
			448,951.54	2.24
<i>TURKEY</i>				
BIM BIRLESIK MAGAZALAR	TRY	8,113.00	134,871.63	0.67
			134,871.63	0.67
<i>UNITED STATES</i>				
MERCADOLIBRE	USD	150.00	246,510.00	1.23
SOUTHERN COPPER	USD	226.00	24,349.24	0.12
			270,859.24	1.35

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

DNB FUND - BRIGHTER FUTURE

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	19,528,871.69	97.70
CASH AT BANKS	536,037.28	2.68
BANK OVERDRAFT	-50,579.50	-0.25
OTHER NET LIABILITIES	-25,272.75	-0.13
TOTAL NET ASSETS	19,989,056.72	100.00

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

DNB FUND - BRIGHTER FUTURE

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
India	20.21
Taiwan	19.90
Cayman Islands	17.53
South Korea	14.30
China	5.93
Brazil	4.25
Indonesia	2.46
Thailand	2.24
South Africa	2.10
Mexico	1.35
United States	1.35
Greece	1.26
Poland	1.05
Malaysia	0.71
Turkey	0.67
British Virgin Islands	0.61
Philippines	0.56
Netherlands	0.50
Chile	0.40
Bermuda	0.32
	97.70

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	30.86
Banks and credit institutions	14.68
Internet, software and IT services	13.94
Automobiles	5.30
Food and soft drinks	4.21
Holding and finance companies	3.38
Textiles and clothing	3.31
Real Estate Shares	2.87
Computer and office equipment	2.39
Insurance	2.20
Construction and building materials	2.16
Photography and optics	2.09
Retail and supermarkets	2.07
Miscellaneous trade	1.97
Gastronomy	1.61
Utilities	1.22
Publishing and graphic arts	0.86
Miscellaneous consumer goods	0.51
Pharmaceuticals and cosmetics	0.49
Miscellaneous	0.46
Communications	0.44
Transport and freight	0.38
Tobacco and alcohol	0.18
Stainless steel	0.12
	97.70

DNB FUND - FUTURE WAVES

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
CADELER	NOK	44,526.00	262,985.77	0.55
NAPATECH	NOK	1,304,810.00	3,933,366.24	8.17
NKT	DKK	18,989.00	1,551,976.67	3.23
NOVO NORDISK 'B'	DKK	10,447.00	1,408,725.07	2.93
ORSTED	DKK	23,249.00	1,155,364.65	2.40
VESTAS WIND SYSTEMS	DKK	65,943.00	1,425,863.02	2.96
			9,738,281.42	20.24
<i>FRANCE</i>				
AXA	EUR	34,158.00	1,044,210.06	2.17
SCHNEIDER ELECTRIC S.A.	EUR	5,958.00	1,336,379.40	2.78
VEOLIA ENVIRONNEMENT	EUR	32,972.00	920,578.24	1.91
			3,301,167.70	6.86
<i>GERMANY</i>				
INFINEON TECHNOLOGIES	EUR	13,338.00	457,560.09	0.95
			457,560.09	0.95
<i>IRELAND</i>				
ADS-TEC ENERGY	USD	46,533.00	544,892.82	1.13
			544,892.82	1.13
<i>ITALY</i>				
PRYSMIAN	EUR	11,302.00	653,481.64	1.36
			653,481.64	1.36
<i>JAPAN</i>				
FANUC	JPY	8,300.00	212,263.89	0.44
KEYENCE	JPY	1,100.00	450,140.02	0.94
KURITA WATER INDUSTRIES	JPY	24,700.00	976,957.27	2.03
ORGANO	JPY	27,400.00	1,312,769.68	2.73
			2,952,130.86	6.14
<i>NETHERLANDS</i>				
ENVIPCO HOLDING	NOK	176,082.00	1,033,828.34	2.15
NX FILTRATION	EUR	49,105.00	237,668.20	0.49
			1,271,496.54	2.64
<i>NORWAY</i>				
AKER BIOMARINE ASA	NOK	164,920.00	1,209,643.65	2.51
ELLIPTIC LABS	NOK	1,078,294.00	948,701.46	1.97
M VEST WATER	NOK	572,173.00	403,628.58	0.84
MOWI	NOK	40,921.00	637,224.31	1.32

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

DNB FUND - FUTURE WAVES

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SALMAR	NOK	6,885.00	339,077.46	0.70
SALMON EVOL	NOK	1,646,579.00	1,111,045.81	2.31
TOMRA SYSTEMS	NOK	128,848.00	1,438,486.45	2.99
			6,087,807.72	12.64
<i>SWEDEN</i>				
BOLIDEN	SEK	15,930.00	475,932.86	0.99
SECURITAS 'B'	SEK	23,387.00	216,766.61	0.45
			692,699.47	1.44
<i>SWITZERLAND</i>				
NOVARTIS NOMINAL	CHF	8,517.00	850,484.01	1.77
SIKA	CHF	2,552.00	681,540.27	1.42
			1,532,024.28	3.19
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	7,093.00	1,033,702.33	2.15
BENCHMARK HLDG	GBP	759,476.00	353,833.37	0.74
DG INNOVATE	GBP	324,000,000.00	313,362.12	0.65
RENEWI	GBP	148,616.00	1,163,915.05	2.42
			2,864,812.87	5.96
<i>UNITED STATES</i>				
ADVANCED DRAINAGE SYSTEMS	USD	10,964.00	1,640,788.56	3.41
AMGEN	USD	2,005.00	584,522.47	1.22
BADGER METER	USD	5,928.00	1,030,727.58	2.14
BIOMARIN PHARMACEUTICALS	USD	1,957.00	150,333.32	0.31
CORE & MAIN 'A'	USD	44,989.00	2,054,360.28	4.27
DEERE & CO	USD	4,290.00	1,495,565.15	3.11
ENERGY RECOVERY	USD	36,345.00	450,687.96	0.94
ENPHASE ENERGY	USD	7,000.00	651,242.99	1.35
FIRST SOLAR	USD	3,363.00	707,461.28	1.47
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	USD	52,302.00	1,444,495.90	3.00
LINDSAY	USD	4,641.00	532,107.13	1.11
ROPER TECHNOLOGIES	USD	1,901.00	999,782.75	2.08
SUNRUN	USD	31,752.00	351,367.90	0.73
TESLA	USD	3,298.00	608,918.06	1.27
VERALTO	USD	17,258.00	1,537,317.92	3.20
VERTEX PHARMACEUTICALS	USD	472.00	206,424.76	0.43
XYLEM	USD	18,006.00	2,278,658.87	4.74
ZUM WATER SOLUTIONS	USD	7,781.00	213,446.51	0.44
			16,938,209.39	35.22
TOTAL I.			47,034,564.80	97.77

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

DNB FUND - FUTURE WAVES

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>NORWAY</i>				
ALGINOR	NOK	97,222.00	306,708.43	0.64
GREENCAP SOLUTIONS	NOK	110,000.00	48,197.15	0.10
			<hr/>	
			354,905.58	0.74
TOTAL SHARES			354,905.58	0.74
WARRANTS				
<i>NORWAY</i>				
BIOFISH HOLDINGS (1.1) WTS 11/02/26	NOK	415,200.00	4,366.14	0.01
			<hr/>	
			4,366.14	0.01
TOTAL WARRANTS			4,366.14	0.01
TOTAL II.			359,271.72	0.75
TOTAL INVESTMENTS			47,393,836.52	98.52
CASH AT BANKS			758,169.32	1.58
OTHER NET LIABILITIES			-48,087.07	-0.10
TOTAL NET ASSETS			48,103,918.77	100.00

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

DNB FUND - FUTURE WAVES

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
United States	35.22
Denmark	20.24
Norway	13.39
France	6.86
Japan	6.14
United Kingdom	5.96
Switzerland	3.19
Netherlands	2.64
Sweden	1.44
Italy	1.36
Ireland	1.13
Germany	0.95
	98.52

Industrial classification

(in % of net assets)	
Public utilities	15.18
Construction of machines and appliances	13.44
Environmental services & recycling	10.95
Computer and office equipment	8.17
Pharmaceuticals and cosmetics	7.59
Electronics and electrical equipment	7.39
Holding and finance companies	6.85
Agriculture and fisheries	6.84
Environmental conservation and waste management	4.64
Energy equipment & services	2.40
Communications	2.31
Insurance	2.17
Internet, software and IT services	1.97
Chemicals	1.91
Utilities	1.83
Automobiles	1.27
Biotechnology	1.22
Mining and steelworks	0.99
Oil	0.84
Miscellaneous trade	0.55
Warrants	0.01
	98.52

DNB FUND - HEALTH CARE

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
U.C.B.	EUR	829.00	114,982.30	1.58
			114,982.30	1.58
<i>CANADA</i>				
XENON PHARMACEUTICALS	USD	2,406.00	87,529.64	1.20
			87,529.64	1.20
<i>DENMARK</i>				
GREAT NORDIC STORE NORD	DKK	3,235.00	84,199.44	1.16
NOVO NORDISK 'B'	DKK	3,955.00	533,311.73	7.32
			617,511.17	8.48
<i>GERMANY</i>				
EVOTEC	EUR	7,975.00	71,575.63	0.98
MERCK	EUR	393.00	60,816.75	0.84
SIEMENS HEALTHINEERS	EUR	3,313.00	178,239.40	2.45
			310,631.78	4.27
<i>IRELAND</i>				
ICON PLC	USD	308.00	90,085.11	1.24
MEDTRONIC	USD	2,211.00	162,377.17	2.23
			252,462.28	3.47
<i>NETHERLANDS</i>				
ARGENX	EUR	393.00	160,579.80	2.21
			160,579.80	2.21
<i>SWITZERLAND</i>				
LONZA GROUP	CHF	613.00	312,141.01	4.29
ROCHE HOLDING D. RIGHT	CHF	1,503.00	389,376.22	5.35
			701,517.23	9.64
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	3,148.00	458,775.55	6.29
NMC HEALTH	GBP	27,262.00	0.00	0.00
SMITH & NEPHEW	GBP	4,485.00	51,873.07	0.71
			510,648.62	7.00
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	1,401.00	135,831.90	1.87
ABBVIE	USD	1,646.00	263,421.31	3.62
BIOGEN	USD	501.00	108,366.47	1.49
BIOMARIN PHARMACEUTICALS	USD	2,218.00	170,382.88	2.34
CIGNA	USD	384.00	118,440.70	1.63

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

DNB FUND - HEALTH CARE

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
DEXCOM	USD	1,290.00	136,468.52	1.87
EDWARDS LIFESCIENCES	USD	2,074.00	178,749.98	2.46
ELI LILLY	USD	503.00	424,918.06	5.83
EXACT SCIENCES	USD	3,016.00	118,895.21	1.63
HCA HEALTHCARE	USD	287.00	86,034.35	1.18
HOLOGIC	USD	2,566.00	177,770.39	2.44
HUMANA	USD	614.00	214,062.04	2.94
INSULET	USD	763.00	143,665.34	1.97
INTRA-CELLULAR THERAPIES	USD	1,054.00	67,355.66	0.93
INTUITIVE SURGICAL	USD	355.00	147,349.36	2.02
IQVIA HOLDINGS	USD	235.00	46,361.91	0.64
JOHNSON & JOHNSON	USD	3,328.00	453,856.08	6.22
LABCORP HOLDINGS	USD	322.00	61,143.17	0.84
MCKESSON	USD	160.00	87,190.44	1.20
MERCK & CO	USD	1,171.00	135,264.50	1.86
MOLINA HEALTHCARE	USD	458.00	127,047.67	1.75
NEUROCRINE BIOSCIENCES	USD	807.00	103,661.90	1.42
PFIZER	USD	7,995.00	208,724.05	2.87
THERMO FISHER SCIENTIFIC	USD	588.00	303,395.24	4.17
UNITEDHEALTH GROUP	USD	602.00	286,050.27	3.93
VERTEX PHARMACEUTICALS	USD	384.00	167,938.79	2.31
			4,472,346.19	61.43
TOTAL INVESTMENTS			7,228,209.01	99.28
CASH AT BANKS			62,414.57	0.86
OTHER NET LIABILITIES			-10,045.04	-0.14
TOTAL NET ASSETS			7,280,578.54	100.00

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

DNB FUND - HEALTH CARE

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
United States	61.43
Switzerland	9.64
Denmark	8.48
United Kingdom	7.00
Germany	4.27
Ireland	3.47
Netherlands	2.21
Belgium	1.58
Canada	1.20
	99.28

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	64.68
Chemicals	10.12
Biotechnology	9.82
Healthcare & social services	5.68
Electronics and electrical equipment	4.17
Holding and finance companies	3.65
Communications	1.16
	99.28

DNB FUND - INDIA

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>INDIA</i>				
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	217,900.00	1,634,178.85	2.20
AXIS BANK	INR	113,400.00	1,605,443.16	2.17
BAJAJ AUTO	INR	10,700.00	1,137,596.74	1.53
BAJAJ FINANCE	INR	25,900.00	2,062,119.23	2.78
BHARAT PETROLEUM -DEMAT.-	INR	65,600.00	223,106.14	0.30
BHARAT PETROLEUM DS	INR	171,300.00	582,592.71	0.79
BHARTI AIRTEL -DEMAT.-	INR	164,400.00	2,656,376.18	3.58
BRITANNIA INDUSTRIES	INR	19,600.00	1,200,851.64	1.62
CHOLAMAN INVESTMENT FINANCE	INR	112,800.00	1,796,685.67	2.42
CREDITACCESS GRAMEEN 144A/S	INR	92,600.00	1,369,874.64	1.85
GODREJ PROPERTIES	INR	69,700.00	2,501,837.70	3.38
HDFC BANK	INR	133,100.00	2,507,691.42	3.38
HINDALCO INDUSTRIES INDIA LIMITED	INR	161,700.00	1,254,854.38	1.69
HINDUSTAN UNILEVER -DEMAT.-	INR	22,800.00	630,918.52	0.85
HONASA CONSUMER 144A/S	INR	280,500.00	1,358,550.61	1.83
ICICI BANK	INR	428,900.00	5,757,023.96	7.78
INDUSIND BANK	INR	114,300.00	1,873,014.50	2.53
INFOSYS TECHNOLOGIES -DEMAT.-	INR	218,400.00	3,828,757.59	5.18
JUBILANT FOOD	INR	201,655.00	1,270,912.73	1.71
JYOTHY LABS	INR	232,200.00	1,121,370.65	1.51
KAJARIA CERAMICS	INR	60,600.00	954,832.25	1.29
KAYNES TECH	INR	28,400.00	1,224,525.88	1.65
KEI INDUSTRIES -DEMAT.-	INR	24,400.00	1,206,723.59	1.63
KOTAK MAHINDRA BANK LTD	INR	87,300.00	1,760,739.27	2.38
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	7,800.00	1,050,279.12	1.42
NEWGEN SOFTWARE TECHNOLOGIES	INR	97,700.00	1,062,318.26	1.43
PHOENIX MILLS	INR	38,000.00	1,525,730.67	2.06
PIDILITE INDUSTRIES -DEMAT.-	INR	31,300.00	1,106,350.21	1.49
REC	INR	406,500.00	2,389,770.26	3.22
RELIANCE INDUSTRIES -DEMAT.-	INR	101,400.00	3,552,211.48	4.79
S.J.S ENTREPRISES	INR	42,000.00	367,386.09	0.50
SIEMENS INDIA -DEMAT.-	INR	29,450.00	2,538,839.77	3.42
SKF INDIA	INR	13,600.00	984,194.38	1.33
STATE BANK OF INDIA	INR	95,300.00	905,275.04	1.22
SYRMA SGS TECHNOLOGY	INR	251,200.00	1,396,952.24	1.88
TATA CONSULTANCY SERVICES -DEMAT.-	INR	15,500.00	677,117.01	0.91
TRENT	INR	38,800.00	2,379,062.93	3.21
TVS MOTOR -DEMAT.-	INR	52,400.00	1,386,565.59	1.87
ULTRA TECH CEMENT	INR	8,200.00	1,070,562.64	1.44
VARUN BEVERAGES	INR	48,100.00	877,010.87	1.18
VOLTAS -DEMAT.-	INR	120,400.00	1,983,347.60	2.68
WHIRLPOOL OF INDIA	INR	70,500.00	1,576,399.20	2.13
WIPRO -DEMAT.-	INR	55,600.00	320,303.03	0.43
ZOMATO -IPO- 144A REG S	INR	1,342,100.00	3,011,859.66	4.06
			71,682,114.06	96.70

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

DNB FUND - INDIA

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	71,682,114.06	96.70
CASH AT BANKS	2,526,416.82	3.41
OTHER NET LIABILITIES	-81,142.35	-0.11
TOTAL NET ASSETS	74,127,388.53	100.00

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

DNB FUND - INDIA

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
India	96.70
	96.70

Industrial classification

(in % of net assets)	
Banks and credit institutions	19.86
Internet, software and IT services	9.60
Chemicals	9.23
Food and soft drinks	8.57
Electronics and electrical equipment	6.93
Holding and finance companies	6.65
Miscellaneous trade	5.89
Automobiles	5.32
Communications	3.58
Construction and building materials	3.49
Construction of machines and appliances	3.46
Real Estate Shares	3.38
Public utilities	3.22
Pharmaceuticals and cosmetics	2.68
Textiles and clothing	2.06
Stainless steel	1.69
Oil	1.09
	96.70

DNB FUND - LOW VOLATILITY EQUITIES

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
APA GROUP -STAPLED SECURITIES- LOTTERY	AUD	8,970.00	44,660.59	0.43
MEDIBANK PRIVATE	AUD	7,372.00	23,290.48	0.22
		19,554.00	45,449.56	0.43
			113,400.63	1.08
<i>CANADA</i>				
CGI GROUP SUB. VOTING -A- DOLLARAMA	CAD	500.00	46,555.46	0.44
METRO	CAD	400.00	34,069.53	0.32
RESTAURANT BRANDS INTL	CAD	847.00	43,772.79	0.42
TMX GROUP	CAD	2,100.00	138,040.09	1.31
WASTE CONNECTIONS	CAD	1,570.00	40,766.69	0.39
WHEATON PRECIOUS METALS	USD	1,404.00	229,722.72	2.19
	USD	822.00	40,205.14	0.38
			573,132.42	5.45
<i>CAYMAN ISLANDS</i>				
CK ASSET HOLDINGS	HKD	9,582.00	33,495.17	0.32
			33,495.17	0.32
<i>FINLAND</i>				
ELISA 'A'	EUR	1,017.00	43,568.28	0.41
UPM-KYMMENE	EUR	1,487.00	48,505.94	0.46
			92,074.22	0.87
<i>FRANCE</i>				
ORANGE	EUR	13,221.00	123,669.23	1.18
TOTALENERGIES	EUR	1,801.00	112,256.33	1.07
			235,925.56	2.25
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	166.00	31,722.60	0.30
			31,722.60	0.30
<i>HONG KONG</i>				
HANG SENG BANK	HKD	5,500.00	65,992.80	0.63
MTR	HKD	10,817.00	31,865.73	0.30
POWER ASSETS HOLDING	HKD	7,781.00	39,288.21	0.37
SWIRE PROPERTIES	HKD	10,000.00	14,866.90	0.14
WHARF HOLDINGS	HKD	9,000.00	23,608.98	0.22
			175,622.62	1.66

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

DNB FUND - LOW VOLATILITY EQUITIES

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>				
BROTHER INDUSTRIES	JPY	1,600.00	26,273.49	0.25
CANON	JPY	6,337.00	160,040.56	1.52
CENTRAL JAPAN RAILWAY	JPY	5,300.00	106,767.38	1.02
HANKYU HANSHIN HOLDINGS	JPY	1,500.00	37,186.36	0.35
JAPAN POST BANK	JPY	3,391.00	29,887.28	0.28
KDDI	JPY	1,340.00	33,064.37	0.31
KINTETSU	JPY	1,295.00	26,305.34	0.25
MCDONALD'S HOLDINGS	JPY	678.00	24,933.13	0.24
MEIJI HOLDING	JPY	1,800.00	36,218.86	0.34
OSAKA GAS	JPY	2,679.00	55,055.64	0.52
SEIKO EPSON	JPY	2,100.00	30,439.92	0.29
SHIZUOKA FINANCIAL GROUP	JPY	3,500.00	31,345.36	0.30
SOFTBANK	JPY	16,136.00	183,867.87	1.75
TOKYO GAS CO	JPY	2,643.00	52,966.73	0.50
TOKYU CORP	JPY	3,500.00	35,974.08	0.34
WEST JAPAN RAILWAY	JPY	1,210.00	21,020.36	0.20
			891,346.73	8.46
<i>NETHERLANDS</i>				
KONINKLIJKE KPN	EUR	24,039.00	86,059.62	0.82
			86,059.62	0.82
<i>NEW ZEALAND</i>				
SPARK NEW ZEALAND	NZD	13,997.00	33,105.60	0.32
			33,105.60	0.32
<i>NORWAY</i>				
AKER BP	NOK	1,785.00	42,577.98	0.41
EQUINOR	NOK	6,396.00	170,360.64	1.62
GJENSIDIGE FORSIKRING	NOK	1,196.00	19,997.16	0.19
			232,935.78	2.22
<i>PORTUGAL</i>				
GALP ENERGIA 'B'	EUR	1,563.00	30,822.36	0.29
			30,822.36	0.29
<i>SPAIN</i>				
CAIXABANK SA	EUR	14,973.00	74,011.54	0.70
			74,011.54	0.70
<i>SWEDEN</i>				
HOLMEN 'B'	SEK	545.00	20,032.86	0.19
SAAB REGISTERED 'B'	SEK	2,288.00	51,404.17	0.49
TELIA COMPANY	SEK	15,153.00	37,955.75	0.36
			109,392.78	1.04

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

DNB FUND - LOW VOLATILITY EQUITIES

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
BANQUE CANTONALE VAUDOISE	CHF	215.00	21,286.24	0.20
BKW	CHF	151.00	22,467.93	0.21
LOGITECH INTERNATIONAL	CHF	871.00	78,609.99	0.75
SWISSCOM	CHF	183.00	96,053.27	0.91
			218,417.43	2.07
<i>UNITED KINGDOM</i>				
BP PLC	GBP	2,931.00	16,427.82	0.16
COMPASS GROUP	GBP	4,084.00	104,046.42	0.99
HSBC HOLDINGS	GBP	25,677.00	207,121.18	1.97
LONDON STOCK EXCHANGE GROUP	GBP	558.00	61,865.67	0.59
PEARSON	GBP	4,440.00	51,886.77	0.49
UNILEVER	GBP	638.00	32,696.26	0.31
			474,044.12	4.51
<i>UNITED STATES</i>				
AKAMAI TECHNOLOGIES	USD	1,075.00	90,353.12	0.86
ALPHABET 'A'	USD	623.00	105,882.34	1.01
AMAZON.COM	USD	365.00	65,814.06	0.63
APPLE	USD	1,412.00	277,485.70	2.65
ASPEN TECH	USD	207.00	38,363.79	0.37
ASSURANT	USD	379.00	58,790.50	0.56
AUTOZONE	USD	15.00	41,484.94	0.40
BECTON DICKINSON & CO	USD	619.00	134,981.50	1.29
BIOGEN	USD	203.00	43,908.97	0.42
BOOZ ALLEN HAMILTON 'A'	USD	921.00	132,252.70	1.26
BRISTOL MYERS SQUIBB CO	USD	4,144.00	160,578.72	1.53
C. H. ROBINSON WORLDWIDE	USD	685.00	56,321.13	0.54
CAMPBELL SOUP	USD	1,384.00	58,355.90	0.56
CBOE GLOBAL MARKETS INC	USD	749.00	118,847.57	1.13
CENCORA	USD	565.00	118,772.51	1.13
CHURCH & DWIGHT	USD	372.00	35,986.88	0.34
CISCO SYSTEMS	USD	4,257.00	188,710.03	1.80
CME GROUP 'A'	USD	738.00	135,377.40	1.29
CMS ENERGY	USD	1,709.00	94,925.80	0.90
COLGATE PALMOLIVE	USD	551.00	49,889.45	0.48
CONSOLIDATED EDISON	USD	923.00	77,009.21	0.73
COTERRA ENERGY	USD	1,063.00	26,452.25	0.25
DELL TECHNOLOGIES 'C'	USD	747.00	96,121.97	0.92
DOLLAR GENERAL	USD	987.00	121,773.69	1.16
DOMINO'S PIZZA	USD	197.00	94,907.36	0.90
ELI LILLY	USD	124.00	104,751.17	1.00
ERIE INDEMNITY 'A'	USD	180.00	60,864.91	0.58
GE VERNOVA -WI-	USD	1,405.00	224,839.22	2.14
GEN DIGITAL	USD	4,090.00	95,328.34	0.91
GENERAL MILLS	USD	3,312.00	195,490.57	1.86
GILEAD SCIENCES	USD	1,818.00	116,382.48	1.11
HORMEL FOODS	USD	2,149.00	61,136.44	0.58
IBM CORP	USD	1,329.00	214,462.74	2.04
INTEL	USD	1,170.00	33,809.08	0.32

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

DNB FUND - LOW VOLATILITY EQUITIES

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
JM SMUCKER CO	USD	760.00	77,322.47	0.74
JOHNSON & JOHNSON	USD	1,335.00	182,060.66	1.73
KELLOGG	USD	1,941.00	104,461.70	0.99
KIMBERLY CLARK	USD	314.00	40,489.65	0.39
KROGER	USD	735.00	34,241.69	0.33
LABCORP HOLDINGS	USD	597.00	113,361.71	1.08
LIBERTY MEDIA 'C' FORMULA 1	USD	1,403.00	94,043.83	0.90
MCDONALD'S	USD	781.00	185,705.57	1.77
MERCK & CO	USD	2,249.00	259,786.40	2.48
MICROSOFT	USD	806.00	336,124.59	3.21
NEUROCRINE BIOSCIENCES	USD	602.00	77,328.95	0.74
NEWMONT CORP	USD	2,153.00	84,111.10	0.80
NVIDIA	USD	2,420.00	278,951.86	2.67
ORACLE	USD	1,373.00	180,888.74	1.72
PROCTER & GAMBLE	USD	298.00	45,855.97	0.44
PROGRESSIVE	USD	1,179.00	228,495.43	2.18
REGENERON PHARMACEUTICALS	USD	150.00	147,100.00	1.40
REPUBLIC SERVICES	USD	490.00	88,851.46	0.85
ROLLINS	USD	1,681.00	76,525.26	0.73
SOLVENTUM -WI-	USD	342.00	16,874.23	0.16
TAKE-TWO INTERACTIVE SOFTWARE	USD	219.00	31,772.61	0.30
TEXAS INSTRUMENTS	USD	355.00	64,434.91	0.61
THE HERSHEY	USD	138.00	23,670.19	0.23
TRAVELERS COMPANIES	USD	383.00	72,665.44	0.69
TYLER TECHNOLOGIES	USD	165.00	77,404.86	0.74
VERALTO	USD	1,360.00	121,146.85	1.15
VERIZON COMMUNICATIONS	USD	6,448.00	248,113.27	2.36
VERTEX PHARMACEUTICALS	USD	214.00	93,590.89	0.89
W.R. BERKLEY	USD	944.00	69,213.42	0.66
ZOOM VIDEO COMMUNICATIONS	USD	1,000.00	55,227.41	0.53
			7,040,233.56	67.12
TOTAL INVESTMENTS			10,445,742.74	99.48
CASH AT BANKS			63,761.96	0.61
OTHER NET LIABILITIES			-8,795.03	-0.09
TOTAL NET ASSETS			10,500,709.67	100.00

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

DNB FUND - LOW VOLATILITY EQUITIES

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
United States	67.12
Japan	8.46
Canada	5.45
United Kingdom	4.51
France	2.25
Norway	2.22
Switzerland	2.07
Hong Kong	1.66
Australia	1.08
Sweden	1.04
Finland	0.87
Netherlands	0.82
Spain	0.70
New Zealand	0.32
Cayman Islands	0.32
Germany	0.30
Portugal	0.29
	99.48

Industrial classification

(in % of net assets)	
Holding and finance companies	12.38
Computer and office equipment	12.17
Pharmaceuticals and cosmetics	9.95
Communications	8.95
Electronics and electrical equipment	7.80
Food and soft drinks	7.28
Insurance	5.29
Internet, software and IT services	4.26
Biotechnology	3.69
Retail and supermarkets	3.26
Banks and credit institutions	3.08
Oil	3.00
Transport and freight	2.65
Public utilities	2.33
Environmental services & recycling	2.19
Gastronomy	1.89
Environmental conservation and waste management	1.58
Publishing and graphic arts	1.39
Oil and gas	1.23
Metals and minings	1.18
Paper and forest products	1.04
Chemicals	1.00
Real Estate Shares	0.68
Aeronautics and astronautics	0.49
Miscellaneous consumer goods	0.34
Miscellaneous	0.22
Healthcare & social services	0.16
	99.48

DNB FUND - NORDIC EQUITIES

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
AUTOSTORE HOLDING -S-	NOK	475,375.00	523,220.37	0.99
			523,220.37	0.99
<i>CANADA</i>				
LUNDIN MINING CORPORATION	CAD	18,183.00	190,960.67	0.36
			190,960.67	0.36
<i>DENMARK</i>				
CADELER	NOK	269,189.00	1,589,922.20	3.01
DANSKE BANK	DKK	50,376.00	1,401,687.38	2.65
DE SAMMENSLUTTEDE VOGNMAEND	DKK	6,323.00	904,684.16	1.71
GREAT NORDIC STORE NORD	DKK	5,378.00	139,976.69	0.27
NKT	DKK	20,805.00	1,700,398.89	3.22
NOVO NORDISK 'B'	DKK	38,578.00	5,202,048.01	9.86
NOVOZYMES 'B'	DKK	28,554.00	1,631,502.98	3.09
ORSTED	DKK	38,980.00	1,937,120.48	3.67
PANDORA	DKK	13,849.00	1,951,778.43	3.70
VESTAS WIND SYSTEMS	DKK	138,236.00	2,989,029.94	5.66
WILLIAM DEMANT HOLDING	DKK	3,795.00	153,378.47	0.29
ZEALAND PHARMA	DKK	1,672.00	200,103.13	0.38
			19,801,630.76	37.51
<i>FINLAND</i>				
KEMIRA	EUR	28,140.00	640,466.40	1.21
NORDEA BANK	SEK	84,098.00	934,335.57	1.77
STORA ENSO 'R' EUR	EUR	8,549.00	109,042.50	0.21
UPM-KYMMENE	EUR	32,818.00	1,070,523.16	2.03
WARTSILA CORPORATION 'B'	EUR	122,812.00	2,210,616.00	4.19
			4,964,983.63	9.41
<i>NORWAY</i>				
BONHEUR	NOK	36,610.00	769,962.61	1.46
ORKLA 'A'	NOK	14,063.00	106,907.00	0.20
OTOVO 'A'	NOK	961,484.00	151,829.27	0.29
SCATEC	NOK	52,447.00	398,242.76	0.75
SCHIBSTED 'A'	NOK	15,132.00	417,966.24	0.79
SCHIBSTED 'B'	NOK	37,276.00	979,308.67	1.85
			2,824,216.55	5.34
<i>SWEDEN</i>				
AAK	SEK	25,938.00	709,806.65	1.34
ADDTECH 'B'	SEK	8,246.00	191,364.44	0.36
ALFA LAVAL	SEK	4,474.00	182,940.42	0.35
ATLAS COPCO 'A'	SEK	188,545.00	3,309,074.02	6.27
BEIJER REF 'B'	SEK	42,445.00	611,429.55	1.16

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

DNB FUND - NORDIC EQUITIES

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
BOLIDEN	SEK	47,115.00	1,407,631.94	2.67
FASADGRUPPEN GROUP	SEK	67,227.00	367,229.49	0.70
HEXAGON 'B'	SEK	51,241.00	540,172.45	1.02
HUMBLE	SEK	943,926.00	835,807.26	1.58
INVESTOR	SEK	138,701.00	3,546,329.85	6.72
LAGERCRANTZ	SEK	26,657.00	404,432.96	0.77
MUNTERS GROUP 'B'	SEK	56,382.00	992,517.31	1.88
NIBE INDUSTRIER 'B'	SEK	55,626.00	220,248.53	0.42
NOTE	SEK	41,532.00	528,387.05	1.00
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	78,036.00	1,075,998.01	2.04
SKANSKA 'B'	SEK	35,144.00	590,788.03	1.12
SKF 'B'	SEK	7,204.00	135,066.44	0.26
SVENSKA CELLULOSA 'B'	SEK	7,940.00	109,515.53	0.21
SWEDBANK 'A'	SEK	72,618.00	1,395,410.79	2.64
VOLVO 'B'	SEK	79,419.00	1,896,950.77	3.59
YUBICO	SEK	10,410.00	207,740.45	0.39
			19,258,841.94	36.49
<i>SWITZERLAND</i>				
ABB	CHF	52,937.00	2,742,450.38	5.19
			2,742,450.38	5.19
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	7,867.00	1,151,279.87	2.18
			1,151,279.87	2.18
<i>UNITED STATES</i>				
VERTIV HOLDINGS 'A'	USD	944.00	76,251.03	0.14
			76,251.03	0.14
TOTAL I.			51,533,835.20	97.61
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>DENMARK</i>				
ZEALAND PHARMA	DKK	750.00	89,759.18	0.17
			89,759.18	0.17
TOTAL II.			89,759.18	0.17
TOTAL INVESTMENTS			51,623,594.38	97.78
CASH AT BANKS			1,242,972.84	2.35
OTHER NET LIABILITIES			-68,334.19	-0.13
TOTAL NET ASSETS			52,798,233.03	100.00

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

DNB FUND - NORDIC EQUITIES

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
Denmark	37.68
Sweden	36.49
Finland	9.41
Norway	5.34
Switzerland	5.19
United Kingdom	2.18
Bermuda	0.99
Canada	0.36
United States	0.14
	97.78

Industrial classification

(in % of net assets)	
Construction of machines and appliances	13.16
Pharmaceuticals and cosmetics	12.33
Electronics and electrical equipment	9.41
Banks and credit institutions	9.10
Holding and finance companies	8.10
Public utilities	6.41
Chemicals	4.30
Miscellaneous trade	4.17
Construction and building materials	3.70
Miscellaneous consumer goods	3.70
Energy equipment & services	3.67
Automobiles	3.59
Transport and freight	3.17
Food and soft drinks	2.92
Mining and steelworks	2.67
Paper and forest products	2.65
Publishing and graphic arts	1.85
Communications	1.83
Utilities	0.38
Precious metals and stones	0.36
Biotechnology	0.17
Computer and office equipment	0.14
	97.78

DNB FUND - NORDIC SMALL CAP

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
AUTOSTORE HOLDING -S-	NOK	786,955.00	866,160.16	0.70
PARATUS ENRGY	NOK	204,545.00	1,033,527.82	0.83
			1,899,687.98	1.53
<i>CYPRUS</i>				
FRONTLINE	NOK	44,866.00	1,099,685.47	0.89
			1,099,685.47	0.89
<i>DENMARK</i>				
ALK-ABELLO 'B'	DKK	44,066.00	904,665.86	0.73
AMBU 'B'	DKK	14,720.00	264,497.76	0.21
BAVARIAN NORDIC	DKK	21,305.00	493,096.26	0.40
BRDR A&O JOHANSEN	DKK	41,778.00	435,289.36	0.35
CADELER	NOK	78,807.00	465,461.06	0.38
GREAT NORDIC STORE NORD	DKK	69,870.00	1,818,551.74	1.47
H LUNDBECK 'B'	DKK	79,405.00	413,770.98	0.33
ISS	DKK	38,534.00	616,961.13	0.50
NAPATECH	NOK	814,295.00	2,454,702.57	1.98
NETCOMPANY GROUP	DKK	22,909.00	917,901.56	0.74
NKT	DKK	13,347.00	1,090,854.31	0.88
PENNEO	DKK	634,385.00	675,433.80	0.54
SOLAR HOLDING 'B'	DKK	8,839.00	382,838.00	0.31
ZEALAND PHARMA	DKK	15,623.00	1,869,743.54	1.51
			12,803,767.93	10.33
<i>FINLAND</i>				
ASIAKASTIETO GROUP	EUR	46,498.00	762,567.20	0.61
CARGOTEC	EUR	16,061.00	1,203,771.95	0.97
HARVIA	EUR	23,368.00	859,942.40	0.69
KEMIRA	EUR	43,946.00	1,000,210.96	0.81
NANOFORM FINLAND	EUR	469,662.00	779,638.92	0.63
QT GROUP	EUR	4,554.00	353,162.70	0.28
TALENOM	EUR	205,739.00	990,633.29	0.80
TIETO	EUR	8,000.00	144,320.00	0.12
TOKMANNI GROUP	EUR	20,664.00	270,698.40	0.22
			6,364,945.82	5.13
<i>LUXEMBOURG</i>				
ALVOTECH	USD	17,556.00	195,769.71	0.16
MILLICOM INTERNATIONAL CELLULAR SDR	SEK	21,164.00	481,082.53	0.39
SUBSEA 7	NOK	105,593.00	1,858,050.46	1.50
			2,534,902.70	2.05

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

DNB FUND - NORDIC SMALL CAP

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ENVIPCO HOLDING	NOK	127,812.00	750,421.21	0.61
			750,421.21	0.61
<i>NORWAY</i>				
AKER 'A'	NOK	1,270.00	68,444.33	0.06
CLOUDBERRY CLEAN ENERGY	NOK	280,000.00	294,440.77	0.24
CRAYON GROUP HOLDING	NOK	73,801.00	808,408.60	0.65
ELLIPTIC LABS	NOK	764,110.00	672,277.01	0.54
GJENSIDIGE FORSIKRING	NOK	18,605.00	311,076.15	0.25
GRIEG SEAFOOD	NOK	27,000.00	148,469.13	0.12
HEXAGON COMPOSITES	NOK	160,117.00	420,235.69	0.34
LEROY SEAFOOD GROUP	NOK	75,000.00	284,319.37	0.23
LINK MOBILITY GROUP	NOK	823,607.00	1,483,168.60	1.20
MAGNORA ASA	NOK	123,809.00	296,734.62	0.24
MPC CONTAINER SHIPS	NOK	60,000.00	118,354.67	0.10
NORDIC SEMICONDUCTOR	NOK	72,341.00	903,988.07	0.73
NORSK TITANIUM	NOK	2,082,870.00	465,437.11	0.38
NORWEGIAN AIR SHUTTLE	NOK	164,415.00	181,251.14	0.15
NYKODE THERAPEUTICS	NOK	68,362.00	91,596.93	0.07
PEXIP HOLDING	NOK	225,987.00	574,301.73	0.46
PROTECTOR FORSIKRIN	NOK	31,689.00	712,286.27	0.57
PUBLIC PROPERTY	NOK	378,158.00	495,088.18	0.40
SCATEC	NOK	41,932.00	318,399.82	0.26
SCHIBSTED 'B'	NOK	71,909.00	1,889,180.89	1.52
SMARTCRAFT ASA 'A'	NOK	413,523.00	1,123,362.78	0.91
TOMRA SYSTEMS	NOK	53,008.00	591,792.58	0.48
VAR ENERGI	NOK	171,002.00	565,238.25	0.46
VOLUE AS	NOK	719,894.00	1,889,400.59	1.52
XXL	NOK	7,371,428.00	540,028.37	0.44
			15,247,281.65	12.32
<i>SWEDEN</i>				
AAK	SEK	54,478.00	1,490,818.37	1.20
ACAST	SEK	873,534.00	1,108,267.08	0.89
ADDLIFE 'B'	SEK	64,236.00	710,837.38	0.57
ADDNODE GROUP 'B'	SEK	30,613.00	328,784.79	0.27
AFRY 'B'	SEK	40,518.00	678,271.75	0.55
AMBEA	SEK	82,992.00	573,263.67	0.46
AVANZA BANK HOLDING	SEK	33,857.00	768,117.81	0.62
B3 CONSULT GROUP	SEK	47,686.00	336,111.22	0.27
BAMBUSER	SEK	55,841.00	4,201.58	0.00
BETSSON	SEK	70,639.00	771,112.91	0.62
BIOARTIC 'B'	SEK	10,213.00	205,878.73	0.17
BIOTAGE	SEK	22,310.00	320,594.20	0.26
BONE SUPPORT HOLDING	SEK	46,028.00	1,066,546.96	0.86
BOOZT	SEK	47,538.00	530,245.19	0.43
BYGGHEMMA GROUP FIRST	SEK	233,465.00	339,602.58	0.27
CAMURUS	SEK	23,946.00	1,265,861.98	1.02
CINCLUS PHARMA	SEK	250,000.00	682,816.22	0.55
CINT GROUP 'A'	SEK	967,114.00	838,871.65	0.68

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

DNB FUND - NORDIC SMALL CAP

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
CONCENTRIC	SEK	28,247.00	445,479.26	0.36
COREM PROPERTY GROUP 'B'	SEK	2,062,467.00	1,589,091.67	1.28
C-RAD	SEK	105,710.00	406,073.54	0.33
CTEK	SEK	130,000.00	225,408.65	0.18
DUSTIN GROUP	SEK	1,823,122.00	1,892,183.06	1.53
ELECTROLUX 'B'	SEK	41,105.00	318,191.06	0.26
ELEKTA 'B'	SEK	103,516.00	603,764.53	0.49
EMBRACER GROUP 'B'	SEK	2,967,373.00	6,088,968.91	4.90
ENAD GLOBAL 7 AB	SEK	516,417.00	626,067.40	0.50
EOLUS VIND	SEK	69,954.00	435,130.36	0.35
EVOLUTION AB	SEK	15,357.00	1,493,748.85	1.20
FABEGE	SEK	102,406.00	763,755.75	0.62
FASADGRUPPEN GROUP	SEK	153,881.00	840,579.54	0.68
FASTIGHETS BALDER 'B'	SEK	289,717.00	1,853,669.70	1.49
FORMPIPE SOFTWARE	SEK	164,196.00	361,663.52	0.29
FORTNOX	SEK	218,929.00	1,234,098.02	1.00
GRANGES 144A REG.S	SEK	24,500.00	293,566.92	0.24
GRU VISCARIA	SEK	58,923.00	121,998.60	0.10
HANZA	SEK	76,710.00	433,223.63	0.35
HEMNET GROUP	SEK	17,258.00	486,871.01	0.39
HEXATRONIC GROUP	SEK	130,079.00	583,347.18	0.47
HEXPOL 'B'	SEK	43,261.00	449,759.86	0.36
HUMBLE	SEK	10,582,727.00	9,370,565.10	7.55
IAR SYSTEMS 'B'	SEK	43,716.00	648,996.64	0.52
INSTALCO	SEK	100,131.00	357,823.31	0.29
INWIDO	SEK	148,849.00	1,895,029.15	1.53
I-TECH	SEK	68,914.00	259,868.33	0.21
J.M.	SEK	36,545.00	637,844.14	0.51
KARNOV GROUP	SEK	42,000.00	261,989.98	0.21
K-FAST HOLDING 'B'	SEK	188,202.00	333,290.10	0.27
KINNEVIK	SEK	48,775.00	373,653.45	0.30
KNOWIT	SEK	30,235.00	443,267.02	0.36
LAGERCRANTZ	SEK	49,796.00	755,491.76	0.61
LIME TECHNOLOGIES	SEK	10,027.00	309,201.21	0.25
MAVEN WIRELESS	SEK	229,304.00	359,611.66	0.29
MEDCAP	SEK	17,596.00	773,600.29	0.62
MIPS	SEK	22,200.00	811,714.30	0.65
MODERN TIMES GROUP 'B'	SEK	241,187.00	1,814,737.83	1.46
MUNTERS GROUP 'B'	SEK	27,107.00	477,176.52	0.38
MYCRONIC	SEK	17,421.00	627,153.10	0.51
NILORNGRUPPEN B	SEK	61,282.00	393,066.87	0.32
NOLATO	SEK	137,854.00	698,376.06	0.56
NORVA24 GROUP	SEK	255,466.00	650,478.70	0.52
NOTE	SEK	16,519.00	210,161.46	0.17
NYFOSA	SEK	90,691.00	820,609.92	0.66
PARADOX INTERACTIVE	SEK	50,505.00	631,865.80	0.51
PEAB 'B'	SEK	53,512.00	314,234.21	0.25
PIERCE GROUP	SEK	1,246,736.00	1,043,518.69	0.84
PRISMA PROPERTIES	SEK	181,707.00	433,853.47	0.35
PROACT IT GROUP	SEK	122,310.00	1,670,305.04	1.35
RAYSEARCH LABORATORIES	SEK	59,217.00	737,730.84	0.59
SCANDI STANDARD	SEK	102,500.00	700,789.71	0.57

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

DNB FUND - NORDIC SMALL CAP

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SCANDIC HOTELS GROUP	SEK	138,404.00	782,863.05	0.63
SECTRA	SEK	43,397.00	926,053.28	0.75
SINCH	SEK	388,934.00	880,665.86	0.71
SLEEP CYCLE	SEK	136,130.00	443,769.75	0.36
STILLFRONT	SEK	3,982,909.00	3,493,363.48	2.81
STORSKOGEN GROUP 'B'	SEK	2,512,355.00	1,815,085.08	1.46
STORYTEL 'B'	SEK	373,638.00	1,812,218.21	1.46
SURGICAL SCI -SE-	SEK	23,458.00	258,553.50	0.21
SWECO 'B'	SEK	38,533.00	493,627.51	0.40
SWEDISH LOGISTIC PROPERTY	SEK	160,561.00	475,314.94	0.38
SWEDISH ORPHAN BIOVITRUM	SEK	50,720.00	1,267,323.82	1.02
THULE GROUP 144A	SEK	26,124.00	639,862.41	0.52
TROAX GROUP 'A'	SEK	6,500.00	135,726.24	0.11
TRUECALLER	SEK	146,501.00	457,958.71	0.37
UPSALES TECH	SEK	117,616.00	373,053.43	0.30
VESTUM	SEK	635,000.00	566,182.40	0.46
VICORE PHARMA HOLDING	SEK	134,668.00	253,910.30	0.20
VIMIAN GROUP	SEK	562,857.00	1,703,440.39	1.37
VITEC SOFTWARE GROUP 'B'	SEK	18,852.00	913,528.81	0.74
VITROLIFE	SEK	17,218.00	264,412.64	0.21
VOLVO CAR	SEK	60,000.00	173,311.97	0.14
YUBICO	SEK	24,154.00	482,013.72	0.39
			80,995,089.25	65.27
<i>UNITED KINGDOM</i>				
TORM 'A'	DKK	2,408.00	87,828.36	0.07
			87,828.36	0.07
TOTAL I.			121,783,610.37	98.20
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>DENMARK</i>				
ZEALAND PHARMA	DKK	4,341.00	519,526.13	0.42
			519,526.13	0.42
<i>FINLAND</i>				
ADMICOM	EUR	13,845.00	623,025.00	0.50
LEADDESK	EUR	41,946.00	331,373.40	0.27
			954,398.40	0.77
<i>NORWAY</i>				
DOF GROUP	NOK	39,000.00	330,654.36	0.27
GREENCAP SOLUTIONS	NOK	44,000.00	19,278.86	0.02
			349,933.22	0.29
TOTAL II.			1,823,857.75	1.48

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

DNB FUND - NORDIC SMALL CAP

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	123,607,468.12	99.68
CASH AT BANKS	689,674.76	0.56
OTHER NET LIABILITIES	-294,908.63	-0.24
TOTAL NET ASSETS	124,002,234.25	100.00

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

DNB FUND - NORDIC SMALL CAP

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
Sweden	65.27
Norway	12.61
Denmark	10.75
Finland	5.90
Luxembourg	2.05
Bermuda	1.53
Cyprus	0.89
Netherlands	0.61
United Kingdom	0.07
	99.68

Industrial classification

(in % of net assets)	
Internet, software and IT services	22.56
Food and soft drinks	9.55
Utilities	8.18
Pharmaceuticals and cosmetics	6.80
Real Estate Shares	6.36
Communications	6.30
Holding and finance companies	5.95
Electronics and electrical equipment	4.42
Construction and building materials	3.50
Publishing and graphic arts	3.49
Construction of machines and appliances	3.22
Oil	2.55
Retail and supermarkets	2.19
Biotechnology	2.15
Computer and office equipment	1.98
Chemicals	1.37
Transport and freight	1.32
Miscellaneous trade	1.04
Public utilities	0.85
Insurance	0.82
Miscellaneous consumer goods	0.78
Textiles and clothing	0.78
Healthcare & social services	0.67
Gastronomy	0.63
Environmental services & recycling	0.61
Mining and steelworks	0.48
Tyres and rubber	0.36
Miscellaneous investment goods	0.36
Aeronautics and astronautics	0.15
Automobiles	0.14
Agriculture and fisheries	0.12
	99.68

DNB FUND - PRIVATE EQUITY

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
GIMV	EUR	24,630.00	1,084,951.50	0.85
			1,084,951.50	0.85
<i>CANADA</i>				
BROOKFIELD ASSET MANAGEMENT 'A'	CAD	68,700.00	2,439,701.00	1.90
BROOKFIELD CORP	CAD	67,100.00	2,603,416.65	2.03
			5,043,117.65	3.93
<i>FRANCE</i>				
EURAZEO	EUR	64,678.00	4,808,809.30	3.75
TIKEHAU CAPITAL	EUR	182,159.00	3,816,231.05	2.98
			8,625,040.35	6.73
<i>GERMANY</i>				
DEUTSCHE BETEILIGUNGS	EUR	21,227.00	534,920.40	0.42
			534,920.40	0.42
<i>JAPAN</i>				
JAFCO	JPY	342,300.00	3,770,420.52	2.94
			3,770,420.52	2.94
<i>MALTA</i>				
BRAIT	ZAR	503,538.00	22,642.30	0.02
			22,642.30	0.02
<i>SWEDEN</i>				
EQT	SEK	205,392.00	5,667,707.18	4.42
KINNEVIK	SEK	119,586.00	916,119.34	0.71
RATOS 'B'	SEK	313,388.00	995,658.06	0.78
			7,579,484.58	5.91
<i>SWITZERLAND</i>				
HBM HEALTHCARE INVESTMENTS	CHF	15,582.00	3,316,782.18	2.59
PARTNERS GROUP HOLDING NOMINAL	CHF	4,924.00	5,900,159.39	4.60
			9,216,941.57	7.19
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	270,959.00	9,798,585.09	7.63
INTERMEDIATE CAPITAL GROUP	GBP	221,110.00	5,690,504.45	4.44
IP GROUP	GBP	2,174,463.00	1,066,922.79	0.83
PETERSHILL PTR	GBP	393,433.00	967,530.10	0.75
			17,523,542.43	13.65

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

DNB FUND - PRIVATE EQUITY

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
APOLLO GLOBAL MANAGEMENT	USD	87,011.00	9,585,616.02	7.46
ARES MANAGEMENT	USD	75,859.00	9,433,620.52	7.36
BLACKSTONE 'A'	USD	49,831.00	5,756,076.43	4.49
BLUE OWL CAP	USD	206,346.00	2,957,287.69	2.31
BLUE OWL CAPITAL 'A'	USD	299,788.00	4,964,996.05	3.87
FS KKR CAPITAL	USD	168,111.00	3,094,778.15	2.41
GLADSTONE CAPITAL	USD	110,240.00	2,393,546.63	1.87
HERCULES CAPITAL	USD	125,128.00	2,387,559.04	1.86
KKR & CO 'A'	USD	96,392.00	9,465,163.83	7.38
MAIN STREET CAPITAL	USD	119,273.00	5,618,932.55	4.38
MIDCAP FINANCIAL INVESTMENT	USD	152,330.00	2,151,877.88	1.68
OAKTREE SPECIALTY LENDING	USD	117,107.00	2,055,312.94	1.60
PROSPECT CAPITAL	USD	342,285.00	1,766,116.32	1.38
THE CARLYLE GROUP	USD	155,679.00	5,832,058.72	4.55
			67,462,942.77	52.60
TOTAL I.			120,864,004.07	94.24
II. UNITS OF INVESTMENT FUNDS				
<i>UNITED KINGDOM</i>				
PANTHEON INTERNATIONAL PLC GBP -INC.-	GBP	852,628.00	3,077,291.62	2.40
			3,077,291.62	2.40
TOTAL II.			3,077,291.62	2.40
TOTAL INVESTMENTS			123,941,295.69	96.64
CASH AT BANKS			4,460,774.62	3.48
OTHER NET LIABILITIES			-155,003.56	-0.12
TOTAL NET ASSETS			128,247,066.75	100.00

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

DNB FUND - PRIVATE EQUITY

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
United States	52.60
United Kingdom	16.05
Switzerland	7.19
France	6.73
Sweden	5.91
Canada	3.93
Japan	2.94
Belgium	0.85
Germany	0.42
Malta	0.02
	96.64

Industrial classification

(in % of net assets)	
Holding and finance companies	83.32
Utilities	2.98
Banks and credit institutions	2.94
Biotechnology	2.59
Real Estate Shares	2.41
Units of investment funds	2.40
	96.64

DNB FUND - RENEWABLE ENERGY

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
LYNAS RARE EARTHS	AUD	1,355,867.00	5,010,222.49	1.81
			5,010,222.49	1.81
<i>AUSTRIA</i>				
LENZING	EUR	145,675.00	4,770,856.25	1.72
			4,770,856.25	1.72
<i>BERMUDA</i>				
CONCORD NEW ENERGY GROUP	HKD	77,273,044.00	5,540,888.26	2.00
			5,540,888.26	2.00
<i>CANADA</i>				
CANADIAN SOLAR	USD	294,562.00	4,053,918.80	1.47
			4,053,918.80	1.47
<i>CAYMAN ISLANDS</i>				
XINYI SOLAR HOLDINGS	HKD	10,427,314.00	4,897,394.89	1.77
YADEA GROUP HOLDINGS 144A/S	HKD	1,936,000.00	2,283,613.63	0.83
			7,181,008.52	2.60
<i>CHINA</i>				
BYD 'H'	HKD	243,419.00	6,749,048.98	2.44
			6,749,048.98	2.44
<i>DENMARK</i>				
CADELER	NOK	491,449.00	2,902,665.69	1.05
CADELER -ADR SPONS.-	USD	65,108.00	1,520,552.81	0.55
NOVOZYMES 'B'	DKK	380,722.00	21,753,487.38	7.86
ORSTED	DKK	330,704.00	16,434,414.85	5.94
VESTAS WIND SYSTEMS	DKK	748,253.00	16,179,219.71	5.85
			58,790,340.44	21.25
<i>FRANCE</i>				
AIR LIQUIDE	EUR	16,203.00	2,613,219.84	0.94
AIR LIQUIDE - PRIME FIDELITE 2025	EUR	22,000.00	3,548,160.00	1.28
NEOEN	EUR	87,120.00	3,280,939.20	1.19
SCHNEIDER ELECTRIC S.A.	EUR	18,737.00	4,202,709.10	1.52
VOLTALIA	EUR	180,265.00	1,559,292.25	0.56
			15,204,320.39	5.49
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	54,987.00	4,371,466.50	1.58
			4,371,466.50	1.58

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

DNB FUND - RENEWABLE ENERGY

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
ARCADIUM LITHIUM PLC	USD	2,213,268.00	6,938,723.59	2.51
			6,938,723.59	2.51
<i>NETHERLANDS</i>				
AMG CRITICAL MATERIALS	EUR	72,769.00	1,122,097.98	0.41
IMCD	EUR	157,637.00	20,382,464.10	7.37
SIGNIFY	EUR	354,613.00	8,262,482.90	2.99
			29,767,044.98	10.77
<i>NORWAY</i>				
CAMBI	NOK	4,551,508.00	5,524,128.22	2.00
OTOVO 'A'	NOK	878,116.00	138,664.52	0.05
SCATEC	NOK	1,643,370.00	12,478,505.89	4.51
TOMRA SYSTEMS	NOK	187,802.00	2,096,661.44	0.76
			20,237,960.07	7.32
<i>SOUTH KOREA</i>				
LG CHEM	KRW	21,570.00	5,051,630.06	1.83
			5,051,630.06	1.83
<i>SPAIN</i>				
EDP RENOVAVEIS	EUR	264,153.00	3,447,196.65	1.25
HOLALUZ-CLIDOM	EUR	178,069.00	259,980.74	0.09
			3,707,177.39	1.34
<i>SWEDEN</i>				
ADDTECH 'B'	SEK	108,416.00	2,516,003.72	0.91
BEIJER REF 'B'	SEK	240,741.00	3,467,926.98	1.25
NIBE INDUSTRIER 'B'	SEK	2,577,507.00	10,205,517.90	3.69
			16,189,448.60	5.85
<i>UNITED KINGDOM</i>				
BENCHMARK HLDG	GBP	5,531,542.00	3,296,201.81	1.19
			3,296,201.81	1.19
<i>UNITED STATES</i>				
AMERESCO 'A'	USD	97,270.00	2,614,739.81	0.95
AMPHENOL 'A'	USD	124,475.00	7,824,471.03	2.83
ANSYS	USD	2,628.00	788,338.33	0.28
ATKORE	USD	23,572.00	2,967,640.28	1.07
DARLING INTERNATIONAL	USD	389,614.00	13,359,746.03	4.83
ENPHASE ENERGY	USD	143,107.00	13,313,918.64	4.81
HUBBELL	USD	11,944.00	4,073,049.76	1.47
ON SEMICONDUCTOR	USD	78,060.00	4,992,778.63	1.80
RIVIAN AUTO 'A'	USD	96,774.00	1,211,762.51	0.44
SOLAREEDGE TECHNOLOGIES	USD	27,971.00	659,246.21	0.24

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

DNB FUND - RENEWABLE ENERGY

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SUNRUN	USD	1,017,519.00	11,259,873.76	4.07
TESLA	USD	37,748.00	6,969,508.51	2.52
TEXAS INSTRUMENTS	USD	25,406.00	4,611,361.67	1.67
			<hr/>	
			74,646,435.17	26.98
TOTAL I.			271,506,692.30	98.15
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>NORWAY</i>				
CRAYONANO	NOK	499,996.00	306,706.68	0.11
			<hr/>	
			306,706.68	0.11
TOTAL II.			306,706.68	0.11
TOTAL INVESTMENTS			271,813,398.98	98.26
CASH AT BANKS			7,101,322.66	2.57
OTHER NET LIABILITIES			-2,278,054.72	-0.83
TOTAL NET ASSETS			276,636,666.92	100.00

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

DNB FUND - RENEWABLE ENERGY

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
United States	26.98
Denmark	21.25
Netherlands	10.77
Norway	7.43
Sweden	5.85
France	5.49
Cayman Islands	2.60
Jersey	2.51
China	2.44
Bermuda	2.00
South Korea	1.83
Australia	1.81
Austria	1.72
Ireland	1.58
Canada	1.47
Spain	1.34
United Kingdom	1.19
	98.26

Industrial classification

(in % of net assets)	
Public utilities	29.14
Electronics and electrical equipment	16.14
Chemicals	13.63
Utilities	9.75
Energy equipment & services	5.94
Construction of machines and appliances	5.41
Automobiles	3.79
Stainless steel	2.92
Miscellaneous trade	2.85
Holding and finance companies	2.00
Precious metals and stones	1.81
Miscellaneous consumer goods	1.77
Construction and building materials	1.58
Environmental services & recycling	1.25
Internet, software and IT services	0.28
	98.26

DNB FUND - TECHNOLOGY

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FINLAND</i>				
NOKIA	EUR	34,935,325.00	124,317,354.01	7.27
			124,317,354.01	7.27
<i>FRANCE</i>				
CRITEO ADR -SPONS.-	USD	913,951.00	32,166,284.69	1.88
UBISOFT ENTERTAINMENT	EUR	431,308.00	8,815,935.52	0.51
			40,982,220.21	2.39
<i>GERMANY</i>				
DEUTSCHE TELEKOM REG.	EUR	1,133,167.00	26,606,761.16	1.55
			26,606,761.16	1.55
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	276,060.00	42,500,469.99	2.48
			42,500,469.99	2.48
<i>JAPAN</i>				
SONY	JPY	535,100.00	42,335,748.96	2.47
			42,335,748.96	2.47
<i>NETHERLANDS</i>				
ADYEN	EUR	22,277.00	24,798,756.40	1.45
STMICROELECTRONICS	EUR	515,952.00	19,020,570.48	1.11
TOMTOM	EUR	1,917,394.00	10,114,253.35	0.59
			53,933,580.23	3.15
<i>NORWAY</i>				
ATEA	NOK	115,243.00	1,545,128.68	0.09
NORDIC SEMICONDUCTOR	NOK	2,545,251.00	31,805,982.00	1.86
OTELLO CORP	NOK	1,632,543.00	1,092,991.17	0.06
TELENOR	NOK	984,958.00	10,504,296.13	0.61
			44,948,397.98	2.62
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS	KRW	1,316,942.00	72,754,121.15	4.25
SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG	USD	21,408.00	29,562,701.37	1.73
			102,316,822.52	5.98
<i>SWEDEN</i>				
BETSSON	SEK	2,115,055.00	23,088,467.05	1.35
CINT GROUP 'A'	SEK	2,144,055.00	1,859,746.58	0.11
DUSTIN GROUP	SEK	4,133,415.00	4,289,991.47	0.25
EMBRACER GROUP 'B'	SEK	15,042,783.00	30,867,382.71	1.80

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

DNB FUND - TECHNOLOGY

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
STILLFRONT	SEK	7,419,446.00	6,507,510.39	0.38
STORYTEL 'B'	SEK	236,983.00	1,149,414.43	0.07
TELEFON ERICSSON 'B'	SEK	22,832,550.00	132,367,826.72	7.74
			200,130,339.35	11.70
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	122,657.00	19,891,768.80	1.16
			19,891,768.80	1.16
<i>UNITED KINGDOM</i>				
ZEGONA COMMUNICATIONS	GBP	2,220,194.00	6,913,253.60	0.40
			6,913,253.60	0.40
<i>UNITED STATES</i>				
ADOBE	USD	19,428.00	10,070,469.86	0.59
ADTRAN	USD	761,750.00	3,738,561.35	0.22
ALPHABET 'A'	USD	877,241.00	149,092,020.98	8.72
AMAZON.COM	USD	341,384.00	61,555,798.62	3.59
APPLE	USD	112,698.00	22,147,368.01	1.29
ARROW ELECTRONICS	USD	98,621.00	11,112,168.32	0.65
BROADCOM	USD	4,611.00	6,907,483.43	0.40
CIRRUS LOGIC	USD	30,821.00	3,671,198.53	0.21
CISCO SYSTEMS	USD	171,060.00	7,582,978.12	0.44
CONFLUENT 'A'	USD	81,299.00	2,240,035.78	0.13
DATADOG 'A'	USD	135,259.00	16,367,372.53	0.96
ELECTRONIC ARTS	USD	291,699.00	37,921,532.71	2.21
GITLAB 'A'	USD	128,502.00	5,961,386.94	0.35
HP	USD	479,547.00	15,669,445.39	0.91
HP ENTERPRISE	USD	206,607.00	4,081,052.62	0.24
INTEL	USD	826,243.00	23,875,655.47	1.39
MASTERCARD 'A'	USD	134,399.00	55,322,076.17	3.23
META PLATFORMS 'A'	USD	161,497.00	75,978,520.45	4.44
MICRON TECHNOLOGY	USD	64,309.00	7,892,287.21	0.46
MICROSOFT	USD	266,419.00	111,104,190.73	6.49
NETFLIX	USD	17,193.00	10,826,411.40	0.63
NVIDIA	USD	481,957.00	55,554,877.50	3.24
ORACLE	USD	135,276.00	17,822,218.12	1.04
PELOTON INTERACTIVE 'A'	USD	2,052,257.00	6,472,242.05	0.38
PTC	USD	98,423.00	16,683,459.81	0.97
SALESFORCE	USD	80,897.00	19,406,213.19	1.13
SERVICENOW	USD	19,821.00	14,548,708.92	0.85
SKYWORKS SOLUTIONS	USD	105,321.00	10,473,624.39	0.61
TAKE-TWO INTERACTIVE SOFTWARE	USD	152,320.00	22,098,647.76	1.29
T-MOBILE US	USD	92,588.00	15,220,103.77	0.89
VISA 'A'	USD	209,586.00	51,327,279.42	3.00
WESTERN DIGITAL	USD	1,107,191.00	78,275,552.01	4.57
WORKDAY 'A'	USD	43,670.00	9,109,270.48	0.53
ZSCALER	USD	41,722.00	7,481,733.08	0.44
			967,591,945.12	56.49

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

DNB FUND - TECHNOLOGY

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	1,672,468,661.93	97.66
CASH AT BANKS	41,763,094.08	2.44
OTHER NET LIABILITIES	-1,620,111.80	-0.10
TOTAL NET ASSETS	1,712,611,644.21	100.00

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

DNB FUND - TECHNOLOGY

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
United States	56.49
Sweden	11.70
Finland	7.27
South Korea	5.98
Netherlands	3.15
Norway	2.62
Israel	2.48
Japan	2.47
France	2.39
Germany	1.55
Taiwan	1.16
United Kingdom	0.40
	97.66

Industrial classification

(in % of net assets)	
Internet, software and IT services	28.19
Computer and office equipment	20.52
Electronics and electrical equipment	19.30
Communications	18.06
Banks and credit institutions	4.68
Retail and supermarkets	3.84
Holding and finance companies	3.00
Publishing and graphic arts	0.07
	97.66

DNB FUND - FINANCIALS

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
BAWAG GROUP	EUR	3,010.00	177,891.00	3.58
			177,891.00	3.58
<i>CANADA</i>				
CANADIAN IMPERIAL BANK COMMERCE	CAD	1,800.00	79,841.50	1.61
NATIONAL BANK OF CANADA	CAD	1,000.00	73,990.96	1.49
			153,832.46	3.10
<i>FRANCE</i>				
AXA	EUR	5,953.00	181,983.21	3.66
BNP PARIBAS 'A'	EUR	2,492.00	148,348.76	2.98
			330,331.97	6.64
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	584.00	111,602.40	2.24
MUENCHENER RUECKVERSICHERUNG	EUR	286.00	133,562.00	2.69
			245,164.40	4.93
<i>JAPAN</i>				
SUMITOMO MITSUI FINANCIAL GRP	JPY	2,000.00	124,418.57	2.50
			124,418.57	2.50
<i>JERSEY</i>				
CVC CAPITAL	EUR	2,790.00	47,806.65	0.96
			47,806.65	0.96
<i>NETHERLANDS</i>				
ADYEN	EUR	66.00	73,471.20	1.48
ING GROUP	EUR	9,543.00	152,325.37	3.06
			225,796.57	4.54
<i>NORWAY</i>				
STOREBRAND	NOK	6,037.00	57,664.21	1.16
			57,664.21	1.16
<i>SINGAPORE</i>				
DBS GROUP HOLDINGS	SGD	4,500.00	110,882.00	2.23
			110,882.00	2.23
<i>SPAIN</i>				
CAIXABANK SA	EUR	28,168.00	139,234.42	2.80
			139,234.42	2.80

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

DNB FUND - FINANCIALS

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
CHUBB	USD	987.00	234,909.11	4.72
UBS GROUP REG.	CHF	6,632.00	182,141.99	3.66
			417,051.10	8.38
<i>UNITED KINGDOM</i>				
BARCLAYS PLC	GBP	50,833.00	125,248.30	2.52
BEAZLEY	GBP	17,563.00	146,662.67	2.95
INTERMEDIATE CAPITAL GROUP	GBP	1,459.00	37,548.94	0.76
PRUDENTIAL	GBP	12,186.00	103,255.96	2.08
			412,715.87	8.31
<i>UNITED STATES</i>				
BANK OF AMERICA	USD	6,188.00	229,621.32	4.62
BERKSHIRE HATHAWAY 'B'	USD	371.00	140,818.97	2.83
BLACKROCK 'A'	USD	259.00	190,264.32	3.83
EAST-WEST BANCORP	USD	1,082.00	73,930.32	1.49
GLOBAL PAYMENTS	USD	283.00	25,534.02	0.51
GOLDMAN SACHS GROUP	USD	620.00	261,663.89	5.26
HARTFORD FINANCIAL SERVICES GROUP	USD	1,713.00	160,695.07	3.23
INTERCONTINENTAL EXCHANGE GROUP	USD	1,682.00	214,834.50	4.32
JP MORGAN CHASE & CO	USD	2,006.00	378,570.91	7.60
MASTERCARD 'A'	USD	169.00	69,564.74	1.40
S&P GLOBAL	USD	604.00	251,349.54	5.05
VISA 'A'	USD	1,361.00	333,306.74	6.70
WESTERN ALLIANCE BANCORP	USD	1,560.00	91,438.45	1.84
			2,421,592.79	48.68
TOTAL INVESTMENTS			4,864,382.01	97.81
CASH AT BANKS			113,598.47	2.28
OTHER NET LIABILITIES			-4,683.94	-0.09
TOTAL NET ASSETS			4,973,296.54	100.00

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

DNB FUND - FINANCIALS

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
United States	48.68
Switzerland	8.38
United Kingdom	8.31
France	6.64
Germany	4.93
Netherlands	4.54
Austria	3.58
Canada	3.10
Spain	2.80
Japan	2.50
Singapore	2.23
Norway	1.16
Jersey	0.96
	97.81

Industrial classification

(in % of net assets)	
Banks and credit institutions	42.98
Holding and finance companies	32.01
Insurance	12.54
Publishing and graphic arts	5.05
Utilities	4.72
Internet, software and IT services	0.51
	97.81

DNB FUND - BIOTECHNOLOGY

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
U.C.B.	EUR	619.00	85,855.30	1.63
			85,855.30	1.63
<i>BERMUDA</i>				
ROIVANT SCIENCES	USD	11,370.00	112,135.15	2.13
			112,135.15	2.13
<i>BRITISH VIRGIN ISLANDS</i>				
BIOHAVEN RESEARCH	USD	1,668.00	54,020.30	1.03
			54,020.30	1.03
<i>CANADA</i>				
XENON PHARMACEUTICALS	USD	4,656.00	169,384.05	3.22
			169,384.05	3.22
<i>CAYMAN ISLANDS</i>				
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	1,478.00	60,636.93	1.15
			60,636.93	1.15
<i>DENMARK</i>				
ASCENDIS PHARMA ADR -SPONS.-	USD	636.00	80,930.85	1.54
BAVARIAN NORDIC	DKK	4,783.00	110,700.75	2.11
GENMAB	DKK	560.00	131,036.67	2.49
			322,668.27	6.14
<i>GERMANY</i>				
EVOTEC	EUR	18,531.00	166,315.73	3.16
			166,315.73	3.16
<i>IRELAND</i>				
ALKERMES	USD	2,782.00	62,557.66	1.19
PROTHENA	USD	750.00	14,443.66	0.27
			77,001.32	1.46
<i>NETHERLANDS</i>				
ARGENX	EUR	714.00	291,740.40	5.55
MERUS	USD	1,150.00	63,490.06	1.21
UNIQUIRE	USD	6,680.00	27,922.92	0.53
			383,153.38	7.29
<i>SWITZERLAND</i>				
LONZA GROUP	CHF	301.00	153,269.89	2.92
			153,269.89	2.92

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

DNB FUND - BIOTECHNOLOGY

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	490.00	71,410.42	1.36
IMMUNOCORE ADR -SPONS.-	USD	1,292.00	40,854.55	0.78
			112,264.97	2.14
<i>UNITED STATES</i>				
4D MOLECULAR THERAPEUTICS	USD	1,658.00	32,471.57	0.62
ACADIA PHARMACEUTICALS	USD	2,060.00	31,233.95	0.59
ALNYLAM PHARMACEUTICALS	USD	1,064.00	241,242.71	4.59
AMGEN	USD	852.00	248,385.61	4.73
AMICUS THERAPEUTICS	USD	6,632.00	61,385.03	1.17
ANNEXON	USD	9,357.00	42,779.83	0.81
APELLIS PHARMACEUTICALS	USD	1,480.00	52,972.03	1.01
ARVINAS	USD	1,135.00	28,190.98	0.54
AXSOME THERAPEUTICS	USD	1,233.00	92,611.57	1.76
BIOGEN	USD	1,026.00	221,924.15	4.22
BIOMARIN PHARMACEUTICALS	USD	4,286.00	329,243.03	6.26
CELLEX THERAPEUTICS	USD	1,603.00	55,355.26	1.05
CYTOKINETICS	USD	1,472.00	74,413.74	1.42
EXACT SCIENCES	USD	3,621.00	142,745.21	2.72
GILEAD SCIENCES	USD	1,905.00	121,951.94	2.32
IGM BIOSCIENCES	USD	1,782.00	11,422.75	0.22
IMMUNOVANT	USD	2,085.00	51,358.97	0.98
INTELLIA THERAPEUTICS	USD	1,361.00	28,420.03	0.54
INTRA-CELLULAR THERAPIES	USD	2,653.00	169,539.43	3.23
IOVANCE BIOTHERAPEUTICS	USD	5,648.00	42,264.46	0.80
JANUX THERAPEUTICS	USD	1,075.00	42,017.01	0.80
KRYSTAL BIOTECH	USD	480.00	82,246.01	1.56
MODERNA	USD	353.00	39,112.41	0.74
MORPHIC HOLDING	USD	1,481.00	47,079.68	0.90
NEUROCRINE BIOSCIENCES	USD	1,353.00	173,797.46	3.31
REGENERON PHARMACEUTICALS	USD	234.00	229,476.00	4.37
REGENXBIO	USD	1,885.00	20,578.02	0.39
REVANCE THERAPEUTICS	USD	12,589.00	30,187.74	0.57
SAREPTA THERAPEUTICS	USD	1,173.00	172,926.44	3.29
SCHOLAR ROCK HOLDING	USD	4,048.00	31,462.40	0.60
SPRINGWORKS THERAPEUTICS	USD	2,297.00	80,735.20	1.54
SYNDAX PHARMACEUTICALS	USD	2,682.00	51,375.26	0.98
ULTRAGENYX PHARMACEUTICAL	USD	2,650.00	101,623.47	1.93
VERTEX PHARMACEUTICALS	USD	562.00	245,785.41	4.68
VIKING THERAPEUTICS	USD	1,852.00	91,602.03	1.74
			3,519,916.79	66.98
TOTAL INVESTMENTS			5,216,622.08	99.25
CASH AT BANKS			56,062.41	1.07
OTHER NET LIABILITIES			-16,413.80	-0.32
TOTAL NET ASSETS			5,256,270.69	100.00

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

DNB FUND - BIOTECHNOLOGY

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
United States	66.98
Netherlands	7.29
Denmark	6.14
Canada	3.22
Germany	3.16
Switzerland	2.92
United Kingdom	2.14
Bermuda	2.13
Belgium	1.63
Ireland	1.46
Cayman Islands	1.15
British Virgin Islands	1.03
	99.25

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	46.36
Biotechnology	45.78
Holding and finance companies	3.92
Chemicals	2.92
Miscellaneous	0.27
	99.25

DNB FUND - TMT LONG/SHORT EQUITIES

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FINLAND</i>				
NOKIA	EUR	3,638,917.00	12,949,086.14	7.49
			12,949,086.14	7.49
<i>FRANCE</i>				
CRITEO ADR -SPONS.-	USD	150,973.00	5,313,458.27	3.07
UBISOFT ENTERTAINMENT	EUR	60,611.00	1,238,888.84	0.72
			6,552,347.11	3.79
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	39,025.00	6,008,044.78	3.47
			6,008,044.78	3.47
<i>JAPAN</i>				
SONY	JPY	66,700.00	5,277,134.10	3.05
			5,277,134.10	3.05
<i>NETHERLANDS</i>				
ADYEN	EUR	2,835.00	3,155,922.00	1.82
STMICROELECTRONICS	EUR	55,289.00	2,038,228.99	1.18
TOMTOM	EUR	374,749.00	1,976,800.98	1.14
			7,170,951.97	4.14
<i>NORWAY</i>				
ATEA	NOK	12,983.00	174,070.49	0.10
NORDIC SEMICONDUCTOR	NOK	946,452.00	11,827,059.60	6.84
OTELLO CORP	NOK	288,089.00	192,876.23	0.11
TELENOR	NOK	241,902.00	2,579,815.83	1.49
			14,773,822.15	8.54
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG	USD	5,120.00	7,070,302.27	4.09
			7,070,302.27	4.09
<i>SWEDEN</i>				
CINT GROUP 'A'	SEK	5,956,325.00	5,166,497.63	2.99
DESENI0 GROUP	SEK	7,454,362.00	183,895.30	0.11
DUSTIN GROUP	SEK	2,331,708.00	2,420,034.63	1.40
EMBRACER GROUP 'B'	SEK	2,069,498.00	4,246,553.77	2.46
STILLFRONT	SEK	1,572,210.00	1,378,967.23	0.80
TELEFON ERICSSON 'B'	SEK	2,310,127.00	13,392,568.52	7.74
			26,788,517.08	15.50

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

DNB FUND - TMT LONG/SHORT EQUITIES

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
SOFTWAREONE	CHF	28,711.00	503,819.43	0.29
			503,819.43	0.29
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	12,507.00	2,028,309.45	1.17
			2,028,309.45	1.17
<i>UNITED KINGDOM</i>				
ITV	GBP	2,249,602.00	2,135,940.78	1.24
ZEGONA COMMUNICATIONS	GBP	326,244.00	1,015,860.55	0.59
			3,151,801.33	1.83
<i>UNITED STATES</i>				
ADTRAN	USD	109,424.00	537,037.53	0.31
AMAZON.COM	USD	37,906.00	6,834,925.19	3.95
ARROW ELECTRONICS	USD	8,081.00	910,530.54	0.53
CIRRUS LOGIC	USD	3,348.00	398,792.14	0.23
CONFLUENT 'A'	USD	7,130.00	196,453.28	0.11
DATADOG 'A'	USD	11,694.00	1,415,063.36	0.82
ELECTRONIC ARTS	USD	31,807.00	4,134,982.26	2.39
GITLAB 'A'	USD	12,879.00	597,474.77	0.35
HP	USD	55,654.00	1,818,523.13	1.05
HP ENTERPRISE	USD	72,718.00	1,436,379.14	0.83
INTEL	USD	31,126.00	899,437.15	0.52
MASTERCARD 'A'	USD	14,908.00	6,136,515.24	3.55
META PLATFORMS 'A'	USD	3,932.00	1,849,864.35	1.07
PELOTON INTERACTIVE 'A'	USD	222,123.00	700,513.54	0.41
PTC	USD	11,371.00	1,927,472.46	1.11
SERVICENOW	USD	295.00	216,531.41	0.13
SKYWORKS SOLUTIONS	USD	14,337.00	1,425,739.91	0.82
TAKE-TWO INTERACTIVE SOFTWARE	USD	19,878.00	2,883,908.35	1.67
T-MOBILE US	USD	8,296.00	1,363,740.24	0.79
VISA 'A'	USD	24,670.00	6,041,643.92	3.49
WESTERN DIGITAL	USD	177,348.00	12,538,046.82	7.25
WORKDAY 'A'	USD	2,835.00	591,362.08	0.34
ZSCALER	USD	3,859.00	692,009.20	0.40
			55,546,946.01	32.12
TOTAL I.			147,821,081.82	85.48
II. MONEY MARKET INSTRUMENTS				
<i>GERMANY</i>				
TBI GERMANY 20/11/24 -SR-	EUR	16,000,000.00	15,790,059.20	9.13
			15,790,059.20	9.13
TOTAL II.			15,790,059.20	9.13

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

DNB FUND - TMT LONG/SHORT EQUITIES

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	163,611,141.02	94.61
CASH AT BANKS	15,485,071.38	8.95
BANK OVERDRAFT	-2,823,023.90	-1.63
OTHER NET LIABILITIES	-3,332,735.52	-1.93
TOTAL NET ASSETS	172,940,452.98	100.00

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

DNB FUND - TMT LONG/SHORT EQUITIES

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
United States	32.12
Sweden	15.50
Germany	9.13
Norway	8.54
Finland	7.49
Netherlands	4.14
South Korea	4.09
France	3.79
Israel	3.47
Japan	3.05
United Kingdom	1.83
Taiwan	1.17
Switzerland	0.29
	94.61

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	19.33
Communications	18.75
Internet, software and IT services	18.49
Computer and office equipment	14.59
Money market instruments	9.13
Banks and credit institutions	5.37
Retail and supermarkets	5.35
Holding and finance companies	3.49
Publishing and graphic arts	0.11
	94.61

DNB FUND - NORDIC HIGH YIELD (note 1)

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>BERMUDA</i>					
FRN	SFL CORPORATION 20/25 -SR-	NOK	10,000,000.00	883,322.31	0.37
FRN	SUB. SIRIUS INTERNATIONAL 17/47 -S-	SEK	43,000,000.00	3,457,032.45	1.47
7.25%	SFL CORPORATION 21/26 -SR-	USD	1,600,000.00	1,488,530.47	0.63
8.25%	SFL CORPORATION 24/28 -SR-	USD	2,000,000.00	1,875,436.49	0.80
8.875%	SFL CORPORATION 23/27 -SR-	USD	3,000,000.00	2,857,766.33	1.21
9.00%	ALTERA SHUTTLE TANKERS 24/28 -SR-	USD	3,500,000.00	3,282,013.86	1.39
9.25%	ODJFELL DRILL 23/28 -SR-	USD	1,147,262.00	1,125,317.11	0.48
9.50%	ALTERA SHUTTLE TANKER 21/25 -SR-	USD	3,000,000.00	2,881,967.30	1.22
				17,851,386.32	7.57
<i>CANADA</i>					
12.00%	SHAMARAN 21/25 -SR-	USD	3,175,026.00	2,976,539.19	1.26
				2,976,539.19	1.26
<i>DENMARK</i>					
FRN	FORCE BIDCO 21/26 -SR-	EUR	1,100,000.00	1,049,125.00	0.45
FRN	SGL GROUP 23/28 -SR- 144A/S	EUR	4,670,690.00	4,875,266.22	2.08
3.625%	SUB. JYSKE 21/PERP	EUR	1,200,000.00	1,035,000.00	0.44
4.75%	SUB. JYSKE BANK 17/PERP -JR-	EUR	400,000.00	383,000.00	0.16
5.25%	SUB. SYDBANK 18/PERP -JR-	EUR	1,000,000.00	967,500.00	0.41
7.00%	SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	4,000,000.00	3,732,211.93	1.58
7.00%	SUB. JYSKE BANK 24/PERP -JR-	EUR	3,500,000.00	3,570,000.00	1.52
				15,612,103.15	6.64
<i>FINLAND</i>					
FRN	SUNBORN FINANCE 18/24 -SR- -DEF-	EUR	800,000.00	698,000.00	0.30
3.875%	SUB. AKTIA BANK 21/PERP -JR-	EUR	1,400,000.00	1,323,000.00	0.56
4.75%	PHM GROUP HOLDING 21/26 -SR-	EUR	3,000,000.00	2,885,625.00	1.23
				4,906,625.00	2.09
<i>GERMANY</i>					
FRN	MOMOX HOLDING 20/25 -SR-	EUR	1,650,000.00	1,674,234.38	0.71
FRN	MUTARES 23/27 -SR-	EUR	2,200,000.00	2,361,333.26	1.00
FRN	SECOP GR HOLDING 23/26 -SR-	EUR	1,200,000.00	1,227,000.00	0.52
FRN	SLR 24/27 -SR-	EUR	1,000,000.00	1,010,000.00	0.43
				6,272,567.64	2.66
<i>GIBRALTAR</i>					
FRN	SUNBORN GIBRALTAR 17/24 -SR-	EUR	2,200,000.00	1,584,000.00	0.67
				1,584,000.00	0.67
<i>ICELAND</i>					
6.25%	SUB. ARION BANK 20/PERP -JR-	USD	2,060,000.00	1,878,842.14	0.80
				1,878,842.14	0.80

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

DNB FUND - NORDIC HIGH YIELD (note 1)

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
FRN SOLIS BOND 21/24 -SR-	EUR	3,223,000.00	1,692,075.00	0.72
			1,692,075.00	0.72
<i>JERSEY</i>				
FRN ORIFLAME INVESTMENT 21/26 -SR-S	EUR	800,000.00	203,328.00	0.09
5.125% ORIFLAME INVESTMENT 21/26 -SR-S	USD	4,000,000.00	980,232.25	0.42
9.25% GENEL ENERGY FINANCE 20/25 -SR-	USD	3,300,000.00	3,082,923.68	1.31
			4,266,483.93	1.82
<i>LUXEMBOURG</i>				
FRN SUB. ADVANZIA BANK 19/PERP-24	NOK	9,000,000.00	789,306.37	0.34
FRN SUB. ADVANZIA BANK 21/31	EUR	2,200,000.00	2,216,500.00	0.94
FRN SUB. ADVANZIA BANK 21/PERP -JR-	NOK	2,700,000.00	241,907.48	0.10
7.25% STENA INTERNATIONAL 24/31 -SR- 144A	USD	1,500,000.00	1,424,072.11	0.60
7.25% STENA INTERNATIONAL 24/31 -SR-S	USD	1,000,000.00	949,381.41	0.40
7.625% STENA INTERNATIONAL 24/31 -SR- 144A	USD	2,000,000.00	1,903,428.08	0.81
7.625% STENA INTERNATIONAL 24/31 -SR-S	USD	600,000.00	573,477.69	0.24
10.75% 4FINANCE 21/26 -SR-	EUR	2,000,000.00	1,915,000.00	0.81
			10,013,073.14	4.24
<i>MARSHALL ISLANDS</i>				
FRN STONEPEAK 20/25 -SR-	NOK	22,000,000.00	1,986,525.92	0.84
FRN STONEPEAK 21/26 -SR-	NOK	10,000,000.00	901,505.78	0.38
8.00% NAVIGATOR 20/25 -SR-	USD	1,400,000.00	1,311,172.70	0.56
8.375% DIANA SHIPPING 21/26 -SR-	USD	2,250,000.00	2,169,940.14	0.92
8.75% DIANA SHIPPING 24/29 -SR-	USD	1,000,000.00	937,718.25	0.40
			7,306,862.79	3.10
<i>MAURITIUS</i>				
13.00% BAYPORT MANAGEMENT 22/25 -SR-	USD	2,500,000.00	874,737.17	0.37
			874,737.17	0.37
<i>MONACO</i>				
10.25% R-LOGITECH 18/24 -SR-S	EUR	6,147,610.00	539,044.06	0.23
			539,044.06	0.23
<i>NETHERLANDS</i>				
FRN IJSBEER ENERGY EUROPA 20/26 -SR- -PIK-	EUR	1,613,138.00	362,956.05	0.15
			362,956.05	0.15
<i>NORWAY</i>				
FRN AXACTOR 23/27 -SR-	NOK	20,000,000.00	1,704,426.48	0.72
FRN AXANO 21/26 -SR-	EUR	2,600,000.00	2,411,500.00	1.02
FRN B2 IMPACT 22/26 -SR-	EUR	3,700,000.00	3,899,820.35	1.66
FRN B2 IMPACT 24/28 -SR-	EUR	600,000.00	614,250.00	0.26
FRN BAKKEGRUPPEN 21/25 -SR-	NOK	34,718,423.00	1,551,632.38	0.66
FRN BONHEUR 21/26 -SR-	NOK	20,000,000.00	1,779,460.68	0.76
FRN CARUCEL PROP 21/25 -SR-	NOK	21,300,000.00	1,880,543.24	0.80

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

DNB FUND - NORDIC HIGH YIELD (note 1)

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN CV DOF SUBSEA 23/27 'PIK'	NOK	10,348,759.00	883,068.54	0.37
FRN EKORNES QM 23/26 -SR-	NOK	17,000,000.00	1,528,835.50	0.65
FRN GLX HLDGS 23/27 -SR-	NOK	20,000,000.00	1,831,491.69	0.78
FRN GREENBIT ENER 22/25 -SR-	NOK	15,000,000.00	913,555.07	0.39
FRN HOSPI INVEST 22/25 -SR-	NOK	10,000,000.00	886,170.32	0.38
FRN JOTUL 24/26 -SR-	NOK	18,000,000.00	1,463,002.57	0.62
FRN KISTEFOS 23/27 -SR-	NOK	19,000,000.00	1,719,798.50	0.73
FRN KISTEFOS 23/28 -SR-	NOK	50,000,000.00	4,446,208.53	1.90
FRN KLAVENESS 20/25 -SR-	NOK	8,000,000.00	709,558.44	0.30
FRN KMC PROPERTIES 23/26 -SR-	NOK	10,000,000.00	912,733.52	0.39
FRN NORSKE SKOG 21/26 -SR-	EUR	1,800,000.00	1,840,082.94	0.78
FRN NORSKE SKOG 24/29 -SR-	NOK	5,000,000.00	440,346.69	0.19
FRN NORTURA 21/26 -SR-	NOK	30,000,000.00	2,576,849.92	1.09
FRN NORTURA 23/29 -SR-	NOK	10,000,000.00	927,215.01	0.39
FRN ODFJELL 21/25 -SR-	NOK	12,000,000.00	1,080,450.40	0.46
FRN SCATEC ASA 21/25 -SR-	EUR	900,000.00	902,925.00	0.38
FRN SCATEC ASA 23/27 -SR-	NOK	24,000,000.00	2,264,827.88	0.96
FRN SUB. NORTURA 22/47 -JR-	NOK	13,000,000.00	1,150,597.41	0.49
FRN SUB. OCEAN YIELD 24/PERP-JR-	USD	1,000,000.00	968,415.69	0.41
FRN WALLS WILHELMSEN 21/26 -SR-	NOK	25,500,000.00	2,309,081.55	0.98
7.375% SUB. DNB BANK 24/PERP-JR-	USD	4,000,000.00	3,729,897.95	1.58
7.875% DNO 21/26 -SR-	USD	4,908,000.00	4,546,651.39	1.94
9.00% BLUENORD 19/26 -SR- 144A/S	USD	2,350,000.00	2,411,941.96	1.02
9.125% OKEA 24/28 -SR-	USD	1,000,000.00	941,217.19	0.40
9.25% DNO ASA 24/29 -SR-	USD	1,500,000.00	1,402,203.68	0.60
9.75% KRISTOS ENER 23/25 -SR- 'PIK'	USD	1,683,486.00	1,505,986.89	0.64
10.00% AIRSWIFT GLOBAL 24/29 -SR-	USD	1,200,000.00	1,144,856.01	0.49
10.25% KRISTOS ENERGY 21/26 -SR-	USD	2,886,848.00	2,309,746.68	0.98
13.50% SUB. KRISTOS ENERGY 23/83	USD	1,740,001.00	280,056.01	0.12
			61,869,406.06	26.29
SINGAPORE				
9.625% YINS PRODUCTION FINANCIAL SERVICES 24/29 -SR-	USD	1,500,000.00	1,395,205.79	0.59
			1,395,205.79	0.59
SPAIN				
FRN FERTIBERIA COPORATE 24/28 -SR-	EUR	1,000,000.00	1,023,445.00	0.43
			1,023,445.00	0.43
SWEDEN				
FRN AONIC 23/27 -SR-	EUR	1,500,000.00	1,528,125.00	0.65
FRN BELLMAN 21/26 -SR-	SEK	13,750,000.00	1,231,437.03	0.52
FRN CAYBON 21/25 -SR-	SEK	8,955,031.00	710,087.28	0.30
FRN COREM PROPERTY 24/27 -SR-	SEK	5,000,000.00	443,191.78	0.19
FRN ELLOS 24/27 -SR-	SEK	13,750,000.00	1,217,505.38	0.52
FRN ELLOS 24/27 -SR-	SEK	6,250,000.00	564,424.70	0.24
FRN ESMAEILZADEH 22/25 -SR-	SEK	22,500,000.00	1,959,448.53	0.83
FRN FASTATOR 20/23 -SR-	SEK	17,500,000.00	592,075.82	0.25
FRN FASTATOR 20/24 -SR-	SEK	40,000,000.00	1,353,315.59	0.57
FRN FASTPARTNER 21/25 -SR-S	SEK	14,000,000.00	1,220,832.95	0.52
FRN FNG NORDIC 19/24 -SR-S	SEK	29,000,000.00	2,557,934.05	1.09

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

DNB FUND - NORDIC HIGH YIELD (note 1)

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
FRN	GOLDCP 23/28 -SR-	EUR	2,500,000.00	2,465,625.00	1.05
FRN	HL18 PROP 21/24 -SR- -DEF-	SEK	33,750,000.00	2,527,521.34	1.07
FRN	KAHRS BONDCO 21/26 -SR- 144A	SEK	22,000,000.00	1,931,532.91	0.82
FRN	NOVEDO 21/24 -SR-	SEK	10,000,000.00	874,445.29	0.37
FRN	OSCAR 21/24 -SR-	SEK	67,500,000.00	109,293.00	0.05
FRN	REBELLION OPERATIONS 22/25 -SR-	SEK	10,000,000.00	870,534.47	0.37
FRN	SLATTO VALUE 21/25 -SR-	SEK	10,000,000.00	883,255.82	0.37
FRN	STORSKGOGEN 24/27 -SR-	SEK	5,000,000.00	444,931.86	0.19
FRN	SUB. COREM KELLY 18/PERP -JR-	SEK	14,400,000.00	1,274,619.68	0.54
FRN	SUB. GENOVA PROPERTY 21/PERP	SEK	12,500,000.00	1,079,290.16	0.46
FRN	SUB. HOIST FINANCE 23/PERP -JR-	SEK	1,250,000.00	118,529.19	0.05
FRN	SUB. KLARNA HOLDING 24/PERP-JR-	SEK	2,000,000.00	185,051.21	0.08
FRN	SUB. NOBA BANK 24/PERP-JR-	SEK	4,500,000.00	400,438.67	0.17
FRN	SUB. SAMHALL NORD 19/PERP -JR-	SEK	2,000,000.00	56,387.40	0.02
FRN	SUB. STENDORREN 19/PERP -JR-	SEK	6,250,000.00	554,788.18	0.24
FRN	SUB. STENDORREN 24/PERP-JR-	SEK	12,500,000.00	1,117,836.23	0.47
FRN	VIACON GROUP 21/25 -SR-	EUR	1,500,000.00	1,513,125.00	0.64
FRN	YA HOLDING 21/24 -SR-	SEK	2,695,311.00	139,336.25	0.06
2.019%	HEIMSTADEN BOSTAD 20/25 -SR-	NOK	10,000,000.00	844,238.19	0.36
2.625%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	1,600,000.00	1,008,000.00	0.43
2.873%	SUB. FASTIGHETS BALDER 21/81	EUR	3,500,000.00	3,298,750.00	1.40
3.125%	SUB. CASTELLUM 21/PERP	EUR	2,000,000.00	1,776,666.60	0.75
3.248%	SUB. HEIMSTADEN 19/PERP -JR-S	EUR	2,800,000.00	2,125,083.24	0.90
3.50%	INTRUM 19/26 -SR-S	EUR	1,500,000.00	1,003,750.05	0.43
3.625%	SUB. HEIMSTADEN BOSTAD 21/PERP	EUR	2,000,000.00	1,345,000.00	0.57
4.875%	INTRUM 20/25 -SR-	EUR	2,072,000.00	1,586,806.60	0.67
5.00%	POINT PROPERTIES 21/24 -SR-	SEK	23,141,510.00	1,692,278.80	0.72
5.625%	SUB. SWEDBANK (COCO) 19/PERP -JR-S	USD	3,000,000.00	2,791,881.13	1.19
6.75%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	2,500,000.00	929,166.75	0.39
6.875%	SUB. SEB (COCO) 22/PERP	USD	3,400,000.00	3,138,673.60	1.33
7.625%	SUB. SWEDBANK 23/PERP-JR-	USD	1,000,000.00	931,886.67	0.40
7.75%	SUB. HOIST 20/PERP -JR-	EUR	2,200,000.00	2,145,000.00	0.91
9.00%	DDM DEBT 21/26 -SR-	EUR	2,900,000.00	1,812,500.00	0.77
12.00%	AEROF SWEDEN 21/24 -SR- -PIK-	EUR	4,262,195.00	3,516,310.88	1.49
				59,870,912.28	25.41
<i>UNITED KINGDOM</i>					
FRN	INTERNATIONAL PERSONAL FINANCE 21/24 -SR-S	SEK	14,000,000.00	1,230,390.78	0.52
FRN	IOG PLC 19/24 -SR-	EUR	7,000,000.00	781,666.90	0.33
8.25%	TORM 24/29 -SR- 144A/S	USD	700,000.00	679,213.59	0.29
9.75%	WALDORF PROD 21/24 -SR- 144A/S	USD	76,504.00	71,679.71	0.03
10.00%	KENT GLOBAL 21/26 -SR-	USD	1,300,000.00	1,261,487.63	0.54
12.00%	WALDORF PRODUCTION 23/26 -SR-	USD	1,846,250.00	1,240,307.33	0.53
				5,264,745.94	2.24
<i>UNITED STATES</i>					
8.50%	TIDEWATER 21/26 -SR-	USD	2,700,000.00	2,624,736.35	1.11
				2,624,736.35	1.11
TOTAL BONDS				208,185,747.00	88.39

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

DNB FUND - NORDIC HIGH YIELD (note 1)

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
WARRANTS				
<i>BERMUDA</i>				
FLOATTEL INTERNATIONAL	USD	97,422.00	90.90	0.00
			90.90	0.00
TOTAL WARRANTS			90.90	0.00
TOTAL I.			208,185,837.90	88.39
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>SWEDEN</i>				
CAYBON HLDG	SEK	6,730,512.00	5,929.94	0.00
			5,929.94	0.00
TOTAL SHARES			5,929.94	0.00
BONDS				
<i>IRELAND</i>				
0.00% SOLIS BOND 24/PERP -SR- -DEF-	EUR	42,049.00	42,049.00	0.02
			42,049.00	0.02
<i>LUXEMBOURG</i>				
5.25% NIAM VI LU 20/25 -SR-	EUR	443,045.00	429,753.65	0.18
			429,753.65	0.18
<i>MAURITIUS</i>				
0.00% BAYPORT MANAGEMENT 24/PERP-SR-	USD	162,500.00	56,857.92	0.02
			56,857.92	0.02
<i>NORWAY</i>				
FRN NORD HEALTH GROUP 24/28 -SR-	SEK	14,000,000.00	1,238,099.99	0.53
FRN NORD HEALTH GROUP 24/28 -SR-	NOK	15,000,000.00	1,321,040.06	0.56
			2,559,140.05	1.09
<i>SWEDEN</i>				
0.00% CAYBON 24/25 -SR-	SEK	4,505,992.00	381,121.79	0.16
10.00% FNG NORDIC 24/25 -SR-	SEK	2,500,000.00	223,567.25	0.09
			604,689.04	0.25
<i>UNITED KINGDOM</i>				
0.00% IOG 19/PERP -SR- -DEF-	EUR	237,159.00	26,482.76	0.01
0.00% IOG 19/PERP -SR- -DEF-	EUR	237,778.00	26,551.88	0.01
0.00% IOG 19/PERP -SR- -DEF-	EUR	217,278.00	24,262.72	0.01
0.00% IOG 19/PERP -SR- -DEF-	EUR	233,844.00	26,112.59	0.01

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

DNB FUND - NORDIC HIGH YIELD (note 1)

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.00% IOG PLC 24/99 -SR-	EUR	240,212.00	26,823.68	0.01
0.00% WALDORF ENERGY FINANCE 24/PERP-SR-	USD	63,300.00	0.00	0.00
0.00% WALDORF PRODUCTION 24/99 -SR-	USD	263,750.00	184,569.54	0.08
			314,803.17	0.13
TOTAL BONDS			4,007,292.83	1.69
TOTAL II.			4,013,222.77	1.69
TOTAL INVESTMENTS			212,199,060.67	90.08
CASH AT BANKS			23,464,224.55	9.96
BANK OVERDRAFT			-535,637.94	-0.23
OTHER NET ASSETS			431,468.67	0.19
TOTAL NET ASSETS			235,559,115.95	100.00

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

DNB FUND - NORDIC HIGH YIELD (note 1)

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
Norway	27.38
Sweden	25.66
Bermuda	7.57
Denmark	6.64
Luxembourg	4.42
Marshall Islands	3.10
Germany	2.66
United Kingdom	2.37
Finland	2.09
Jersey	1.82
Canada	1.26
United States	1.11
Iceland	0.80
Ireland	0.74
Gibraltar	0.67
Singapore	0.59
Spain	0.43
Mauritius	0.39
Monaco	0.23
Netherlands	0.15
	90.08

Industrial classification

(in % of net assets)	
Bonds issued by companies	90.08
Publishing and graphic arts	0.00
Warrants	0.00
	90.08

DNB FUND - NORDIC FLEXIBLE BONDS

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>BERMUDA</i>					
FRN	SUB. SIRIUS INTERNATIONAL 17/47 -S-	SEK	2,000,000.00	160,792.21	1.17
8.875%	SFL CORPORATION 23/27 -SR-	USD	300,000.00	285,776.63	2.08
			446,568.84	3.25	
<i>DENMARK</i>					
FRN	DFDS 23/28 -SR-	NOK	4,000,000.00	361,035.84	2.63
FRN	SUB. NYKREDIT REALKREDIT 22/32 -S-	NOK	2,000,000.00	185,647.59	1.35
5.25%	SUB. SYDBANK 18/PERP -JR-	EUR	200,000.00	193,500.00	1.41
			740,183.43	5.39	
<i>FINLAND</i>					
1.625%	SUB. OP CORPORATE BANK 20/30	EUR	400,000.00	389,490.00	2.84
2.00%	BALDER FINLAND 22/31 -SR-S	EUR	200,000.00	163,855.00	1.19
4.75%	TVO POWER 23/30 -SR-	EUR	300,000.00	308,637.00	2.25
			861,982.00	6.28	
<i>ICELAND</i>					
FRN	SUB. ARION BANK 19/29 -S-	NOK	2,000,000.00	175,321.95	1.28
			175,321.95	1.28	
<i>LUXEMBOURG</i>					
FRN	SUB. ADVANZIA BANK 21/31	EUR	200,000.00	201,500.00	1.47
			201,500.00	1.47	
<i>MALTA</i>					
FRN	MGI MEDIA & GAMES INVEST 20/24 -SR-	EUR	200,000.00	201,250.00	1.47
			201,250.00	1.47	
<i>MARSHALL ISLANDS</i>					
FRN	STONEPEAK 20/25 -SR-	NOK	2,000,000.00	180,593.27	1.32
8.375%	DIANA SHIPPING 21/26 -SR-	USD	200,000.00	192,883.57	1.41
			373,476.84	2.73	
<i>NORWAY</i>					
FRN	B2 IMPACT 24/28 -SR-	EUR	100,000.00	102,375.00	0.75
FRN	BONHEUR 21/26 -SR-	NOK	1,500,000.00	133,459.55	0.97
FRN	GLX HLDGS 23/27 -SR-	NOK	3,000,000.00	274,723.75	2.00
FRN	KISTEFOS 20/25 -SR-	NOK	1,200,000.00	109,823.78	0.80
FRN	KISTEFOS 23/28 -SR-	NOK	2,000,000.00	177,848.34	1.30
FRN	KMC PROPERTIES 23/26 -SR-	NOK	2,000,000.00	182,546.70	1.33
FRN	NORSKE SKOG 21/26 -SR-	EUR	100,000.00	102,226.83	0.75
FRN	SCATEC ASA 23/27 -SR-	NOK	3,000,000.00	283,103.49	2.06
FRN	SUB. DNB BANK 21/32	NOK	2,000,000.00	173,797.91	1.27
FRN	SUB. FANA SPARE 22/33	NOK	2,000,000.00	180,377.64	1.32

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

DNB FUND - NORDIC FLEXIBLE BONDS

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN SUB. GJENSIDIGE FORSK 21/PERP	NOK	5,000,000.00	438,204.67	3.20
FRN SUB. NORTURA 22/47 -JR-	NOK	2,000,000.00	177,014.99	1.29
FRN SUB. SPAREBANK 1 21/31	NOK	2,000,000.00	173,468.80	1.26
FRN SUB. SPAREBANK 1 SMN 22/32	NOK	2,000,000.00	174,915.92	1.28
FRN WALLS WILHELMSEN 21/26 -SR-	NOK	2,000,000.00	181,104.44	1.32
1.92% FREDRIKSTAD 20/27 -SR-	NOK	4,000,000.00	317,486.12	2.31
3.32% AKA 21/28 -SR-	NOK	8,000,000.00	642,296.11	4.68
3.95% NORTURA 20/27 -SR-	NOK	6,000,000.00	493,759.24	3.60
4.25% SUB. PENS. KASSE 15/45 -SR-S	EUR	200,000.00	196,000.00	1.43
4.875% SPAREBANK 1 -SR- 23/28 -SR-	EUR	500,000.00	520,865.00	3.80
5.13% LYSE 23/29 -SR-	NOK	3,000,000.00	268,105.30	1.95
5.26% HAFSLUND AS 23/29 -SR-	NOK	4,000,000.00	360,007.23	2.62
5.33% SPAREBANK 1 23/29 -SR-	NOK	2,000,000.00	180,285.33	1.31
6.275% AKER 22/27 -SR-	NOK	5,000,000.00	449,443.85	3.28
			6,293,239.99	45.88
<i>SWEDEN</i>				
FRN ATRIUM LJUNGBERG 22/27 -SR-	SEK	6,000,000.00	534,097.60	3.89
FRN BELLMAN 21/26 -SR-	SEK	1,250,000.00	111,948.82	0.82
FRN ELLOS 24/27 -SR-	SEK	2,500,000.00	220,263.30	1.61
FRN HL18 PROP 21/24 -SR- -DEF-	SEK	1,250,000.00	93,611.90	0.68
FRN NIBE INDUS 24/29 -SR-	SEK	4,000,000.00	353,832.55	2.58
FRN STORSKOGGEN 21/25 -SR-	SEK	2,500,000.00	221,639.94	1.62
FRN SUB. VATTENFALL 21/83 -JR-S	SEK	2,000,000.00	176,793.45	1.29
1.125% TELEFONAKTIEBOLAGET ERICSSON 22/27 -SR-	EUR	300,000.00	280,702.50	2.05
2.40% HEMSO FASTIGHETS 20/30 -SR-S	NOK	6,000,000.00	460,673.14	3.36
3.125% SUB. CASTELLUM 21/PERP	EUR	300,000.00	266,499.99	1.94
3.375% HEIMSTADEN BOSTAD 20/PERP	EUR	300,000.00	203,250.00	1.48
4.451% FASTIGHETS 22/27 -SR-	NOK	4,000,000.00	338,150.15	2.47
5.00% POINT PROPERTIES 21/24 -SR-	SEK	2,678,760.00	195,890.79	1.43
12.00% AEROF SWEDEN 21/24 -SR- -PIK-	EUR	181,370.00	149,630.25	1.09
			3,606,984.38	26.31
TOTAL INVESTMENTS			12,900,507.43	94.06
CASH AT BANKS			705,889.95	5.15
OTHER NET ASSETS			108,544.24	0.79
TOTAL NET ASSETS			13,714,941.62	100.00

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

DNB FUND - NORDIC FLEXIBLE BONDS

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
Norway	45.88
Sweden	26.31
Finland	6.28
Denmark	5.39
Bermuda	3.25
Marshall Islands	2.73
Malta	1.47
Luxembourg	1.47
Iceland	1.28
	94.06

Industrial classification

(in % of net assets)	
Bonds issued by companies	94.06
	94.06

DNB FUND - NORDIC INVESTMENT GRADE

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>DENMARK</i>					
FRN	SPAR NORD BANK 22/28 -SR-	NOK	2,000,000.00	180,530.08	0.96
FRN	SUB. JYSKE BANK 21/31	NOK	4,000,000.00	349,096.41	1.86
FRN	SUB. TRYG FORSIKRING -JR-	NOK	2,000,000.00	172,930.78	0.92
2.25%	COLOPLAST 22/27 -SR-	EUR	200,000.00	193,133.18	1.03
			<hr/>	895,690.45	4.77
<i>FINLAND</i>					
FRN	OMA SAV. BANK. 21/25 -SR-S	EUR	200,000.00	198,853.60	1.06
1.625%	SUB. OP CORPORATE BANK 20/30	EUR	200,000.00	194,745.00	1.04
2.00%	BALDER FINLAND 22/31 -SR-S	EUR	100,000.00	81,927.50	0.44
4.00%	ELISA 23/29 -SR-	EUR	500,000.00	507,152.50	2.70
4.25%	TVO POWER 24/31 -SR-	EUR	200,000.00	200,247.40	1.07
			<hr/>	1,182,926.00	6.31
<i>GERMANY</i>					
FRN	VONOVIA 22/27 -SR-	SEK	2,000,000.00	175,401.41	0.93
			<hr/>	175,401.41	0.93
<i>ICELAND</i>					
FRN	ISLANDSBANKI 24/27 -SR-	NOK	4,000,000.00	360,671.86	1.92
FRN	LANDSBANKINN 22/25 -SR-S	NOK	3,000,000.00	267,212.18	1.42
			<hr/>	627,884.04	3.34
<i>IRELAND</i>					
3.875%	SECURITAS TREASURY 24/30 -SR-	EUR	300,000.00	298,878.00	1.59
			<hr/>	298,878.00	1.59
<i>NORWAY</i>					
FRN	A ENERGI 24/29 -SR-	NOK	2,000,000.00	175,941.57	0.94
FRN	AKER 22/27 -SR-	NOK	2,000,000.00	182,603.79	0.97
FRN	ARVA 24/29 -SR-	NOK	4,000,000.00	353,012.82	1.88
FRN	BRAGE FINANS 23/28 -SR-	NOK	2,000,000.00	179,954.08	0.96
FRN	ELKEM 23/28 -SR-	NOK	2,000,000.00	177,496.45	0.95
FRN	ELOPAK 24/29 -SR-	NOK	2,000,000.00	175,360.33	0.93
FRN	EVINY 23/28 -SR-	NOK	5,000,000.00	443,208.46	2.36
FRN	HAFSLUND AS 23/28 -SR-	NOK	2,000,000.00	176,770.86	0.94
FRN	MOWI ASA 24/29 -SR-	NOK	2,000,000.00	175,574.63	0.93
FRN	NORDEA EIENDOMSKREDITT 23/28 -SR-	NOK	8,000,000.00	705,173.94	3.74
FRN	NORGESGRUPPEN 21/27 -SR-	NOK	5,000,000.00	438,542.27	2.34
FRN	NORSK HYDRO 22/28 -SR-S	NOK	6,000,000.00	548,062.27	2.92
FRN	SALMAR 21/27 -SR-	NOK	2,000,000.00	177,637.01	0.95
FRN	SCHIBSTED 21/26 -SR-	NOK	2,000,000.00	175,640.21	0.94
FRN	SPAREBANK 1 21/27 -SR-	NOK	4,000,000.00	349,975.00	1.86
FRN	SPAREBANK 1 23/28 -SR-	NOK	2,000,000.00	178,787.75	0.95
FRN	SPAREBANK 1 23/28 -SR-	NOK	8,000,000.00	714,927.71	3.80

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

DNB FUND - NORDIC INVESTMENT GRADE

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN SPAREBANK 1 BOLIGKREDITT 23/28 -SR-	NOK	6,000,000.00	528,794.01	2.82
FRN SPAREBANK 20/26 -SR-	NOK	6,000,000.00	527,296.31	2.81
FRN SUB. DNB 22/PERP-JR-	NOK	2,000,000.00	180,840.28	0.96
FRN SUB. DNB BANK 22/32	NOK	2,000,000.00	173,853.87	0.93
FRN SUB. GJENSID FORSIKR 24/PERP-JR-	NOK	4,000,000.00	353,316.62	1.88
FRN SUB. SPAREBANK 1 SR 24/34	NOK	4,000,000.00	354,082.45	1.89
FRN SUB. SPAREBANK 1 SR 24/PERP-JR-	NOK	2,000,000.00	176,133.21	0.94
FRN SUB. SPAREBANK MOR 22/32	NOK	3,000,000.00	263,715.59	1.40
FRN SUB. SPAREBANK SOR 24/34	NOK	2,000,000.00	177,433.72	0.94
FRN SUB. SPAREBANK VEST 24/34	NOK	6,000,000.00	528,907.69	2.82
FRN SUB. SPAREBK 1 -SR- 23/33	NOK	2,000,000.00	177,711.90	0.95
FRN SUB. SVEGNO 24/PERP -JR-	NOK	2,000,000.00	177,155.58	0.94
FRN TINE SA 23/28 -SR-	NOK	2,000,000.00	176,908.41	0.94
FRN TOMRA SYSTEMS 24/29 -SR-	NOK	5,000,000.00	438,997.08	2.34
FRN YARA INTERNATIONAL 24/29 -SR-	NOK	2,000,000.00	174,959.19	0.93
1.20% CITY OF OSLO 20/26 -SR-	NOK	2,000,000.00	162,246.40	0.86
1.50% ENTRA 21/26 -SR-	NOK	4,000,000.00	322,433.08	1.72
2.00% SBANKEN 21/27 -SR-	NOK	2,000,000.00	164,351.77	0.88
2.125% POSTEN NORGE 21/26 -SR-	NOK	2,000,000.00	164,986.84	0.88
3.515% SPBANKEN VEST 22/26 -SR-	NOK	2,000,000.00	171,686.55	0.91
3.75% SPAREBANK 1SR 23/27 -SR-	EUR	200,000.00	201,342.00	1.07
4.25% SUB. PENS. KASSE 15/45 -SR-S	EUR	200,000.00	196,000.00	1.04
4.61% TELENOR 23/30 -SR-	NOK	2,000,000.00	175,579.13	0.93
4.81% SPAREBANK 1 -SR- 24/29 -SR-	NOK	2,000,000.00	176,731.80	0.94
5.10% LEROY SEAFOOD 23/30 -SR-	NOK	2,000,000.00	175,880.34	0.94
5.17% OLAV THON 24/30	NOK	2,000,000.00	175,595.12	0.94
			11,825,608.09	62.96
SWEDEN				
FRN ATRIUM LJUNGBERG 22/27 -SR-	SEK	4,000,000.00	356,065.06	1.90
FRN ELLEVIO AB 24/32 -SR-	SEK	5,000,000.00	446,895.86	2.38
FRN HEBA FASTIGH 21/26 -SR-	SEK	4,000,000.00	350,500.90	1.87
FRN LANSFORSKRINGAR BANK 23/28 -SR-	SEK	2,000,000.00	180,043.22	0.96
FRN LANTMANNEN 24/29 -SR-	SEK	1,250,000.00	110,762.90	0.59
FRN STOCK EXERGI HOLDING 24/32 -SR-	SEK	6,000,000.00	534,095.69	2.84
FRN SUB. SEB 23/33	SEK	5,000,000.00	452,619.05	2.41
FRN SVENSKA CEL 21/28 -SR-	SEK	2,000,000.00	175,667.03	0.94
2.25% SWEDBANK 21/28 -SR-	NOK	3,000,000.00	239,405.58	1.27
4.00% LANSFORSKRINGAR BANK 23/27 -SR-	EUR	200,000.00	202,321.00	1.08
			3,048,376.29	16.24
TOTAL INVESTMENTS			18,054,764.28	96.14
CASH AT BANKS			697,877.24	3.72
OTHER NET ASSETS			26,972.69	0.14
TOTAL NET ASSETS			18,779,614.21	100.00

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

DNB FUND - NORDIC INVESTMENT GRADE

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
Norway	62.96
Sweden	16.24
Finland	6.31
Denmark	4.77
Iceland	3.34
Ireland	1.59
Germany	0.93
	96.14

Industrial classification

(in % of net assets)	
Bonds issued by companies	95.28
Bonds issued by countries or cities	0.86
	96.14

DNB FUND - MULTI ASSET

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
APA GROUP -STAPLED SECURITIES- LOTTERY	AUD	2,925.00	14,563.24	0.02
	AUD	2,404.00	7,595.00	0.01
MEDIBANK PRIVATE	AUD	6,294.00	14,629.21	0.02
			36,787.45	0.05
<i>AUSTRIA</i>				
BAWAG GROUP	EUR	8,409.00	496,971.90	0.75
			496,971.90	0.75
<i>BERMUDA</i>				
AUTOSTORE HOLDING -S- GOLDEN OCEAN GROUP	NOK	33,023.00	36,346.69	0.06
HAFNIA	NOK	7,215.00	93,511.10	0.14
ODFJELL DRILLING	NOK	41,511.00	326,297.92	0.49
		123,307.00	627,801.76	0.95
			1,083,957.47	1.64
<i>CANADA</i>				
CANADIAN IMPERIAL BANK COMMERCE	CAD	5,655.00	250,835.38	0.38
CGI GROUP SUB. VOTING -A- DOLLARAMA	CAD	169.00	15,735.74	0.02
	CAD	100.00	8,517.38	0.01
METRO	CAD	323.00	16,692.57	0.03
RESTAURANT BRANDS INTL	CAD	700.00	46,013.36	0.07
TMX GROUP	CAD	485.00	12,593.53	0.02
WASTE CONNECTIONS	USD	460.00	75,265.28	0.11
WHEATON PRECIOUS METALS	USD	248.00	12,130.02	0.02
			437,783.26	0.66
<i>CAYMAN ISLANDS</i>				
CK ASSET HOLDINGS	HKD	3,207.00	11,210.50	0.02
			11,210.50	0.02
<i>CHILE</i>				
SALMOCAM	NOK	22,950.00	36,602.67	0.06
			36,602.67	0.06
<i>CYPRUS</i>				
FRONTLINE	NOK	12,032.00	294,909.63	0.45
			294,909.63	0.45

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

DNB FUND - MULTI ASSET

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>DENMARK</i>				
A.P. MOELLER-MAERSK 'B'	DKK	225.00	365,221.80	0.55
CADELER	NOK	12,198.00	72,045.56	0.11
NAPATECH	NOK	24,453.00	73,713.88	0.11
			510,981.24	0.77
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	6,444.00	306,064.87	0.46
			306,064.87	0.46
<i>FINLAND</i>				
ELISA 'A'	EUR	344.00	14,736.96	0.02
NORDEA BANK	SEK	19,521.00	216,879.89	0.33
UPM-KYMMENE	EUR	505.00	16,473.10	0.02
			248,089.95	0.37
<i>FRANCE</i>				
AXA	EUR	14,590.00	446,016.30	0.68
BNP PARIBAS 'A'	EUR	6,610.00	393,493.30	0.60
ORANGE	EUR	4,256.00	39,810.62	0.06
SCOR	EUR	4,080.00	96,532.80	0.15
TOTALENERGIES	EUR	611.00	38,083.63	0.06
			1,013,936.65	1.55
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	1,402.00	267,922.20	0.41
MUENCHENER RUECKVERSICHERUNG	EUR	570.00	266,190.00	0.40
VONOVIA	EUR	5,662.00	150,326.10	0.23
			684,438.30	1.04
<i>HONG KONG</i>				
BOC HONG KONG HOLDINGS	HKD	65,491.00	188,233.46	0.29
HANG SENG BANK	HKD	1,800.00	21,597.64	0.03
MTR	HKD	3,647.00	10,743.67	0.02
POWER ASSETS HOLDING	HKD	2,604.00	13,148.25	0.02
SWIRE PROPERTIES	HKD	3,000.00	4,460.07	0.01
WHARF HOLDINGS	HKD	3,000.00	7,869.66	0.01
			246,052.75	0.38
<i>ITALY</i>				
UNICREDIT	EUR	13,156.00	455,263.38	0.69
			455,263.38	0.69
<i>JAPAN</i>				
BROTHER INDUSTRIES	JPY	500.00	8,210.47	0.01
CANON	JPY	2,085.00	52,656.55	0.08
CENTRAL JAPAN RAILWAY	JPY	1,794.00	36,139.75	0.05

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

DNB FUND - MULTI ASSET

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
HANKYU HANSHIN HOLDINGS	JPY	500.00	12,395.45	0.02
JAPAN POST BANK	JPY	1,084.00	9,554.06	0.01
KDDI	JPY	418.00	10,314.11	0.02
KINTETSU	JPY	446.00	9,059.60	0.01
MCDONALD'S HOLDINGS	JPY	212.00	7,796.20	0.01
MEIJI HOLDING	JPY	600.00	12,072.95	0.02
OSAKA GAS	JPY	842.00	17,303.79	0.03
SEIKO EPSON	JPY	700.00	10,146.64	0.02
SHIZUOKA FINANCIAL GROUP	JPY	1,100.00	9,851.40	0.01
SOFTBANK	JPY	5,297.00	60,358.71	0.09
TOKYO GAS CO	JPY	834.00	16,713.68	0.03
TOKYU CORP	JPY	1,100.00	11,306.14	0.02
WEST JAPAN RAILWAY	JPY	404.00	7,018.37	0.01
			290,897.87	0.44
<i>JERSEY</i>				
CVC CAPITAL	EUR	8,730.00	149,588.55	0.23
			149,588.55	0.23
<i>NETHERLANDS</i>				
ADYEN	EUR	171.00	190,357.20	0.29
ENVIPCO HOLDING	NOK	30,928.00	181,587.23	0.27
ING GROUP	EUR	28,684.00	457,854.01	0.69
KONINKLIJKE KPN	EUR	7,959.00	28,493.22	0.04
YANDEX 'A' *	USD	74.00	0.00	0.00
			858,291.66	1.29
<i>NEW ZEALAND</i>				
SPARK NEW ZEALAND	NZD	4,634.00	10,960.30	0.02
			10,960.30	0.02
<i>NORWAY</i>				
AKER BP	NOK	580.00	13,834.86	0.02
CRAYON GROUP HOLDING	NOK	52,147.00	571,212.90	0.86
ELLIPTIC LABS	NOK	139,716.00	122,924.52	0.19
ELOPAK	NOK	79,167.00	250,790.54	0.38
ENDUR	NOK	52,998.00	257,757.39	0.39
EQUINOR	NOK	2,076.00	55,295.29	0.08
EUROPRIS	NOK	17,138.00	108,732.00	0.16
GJENSIDIGE FORSIKRING	NOK	29,428.00	492,037.03	0.75
GRIEG SEAFOOD	NOK	54,121.00	297,603.62	0.45
HEXAGON COMPOSITES	NOK	297,465.00	780,712.92	1.18
KID	NOK	22,484.00	292,786.50	0.44
KONGSBERG GRUPPEN	NOK	1,645.00	125,413.37	0.19
LINK MOBILITY GROUP	NOK	252,532.00	454,764.87	0.69
MOWI	NOK	13,093.00	203,884.99	0.31
NAVAMEDIC	NOK	47,544.00	133,739.41	0.20
NORCONSULT	NOK	253,360.00	759,316.48	1.15
NORSE ATLANTIC	NOK	192,332.00	112,923.68	0.17

* Refer to note 13

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

DNB FUND - MULTI ASSET

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NORWEGIAN AIR SHUTTLE	NOK	263,283.00	290,243.25	0.44
PEXIP HOLDING	NOK	171,550.00	435,960.75	0.66
PUBLIC PROPERTY	NOK	98,169.00	128,523.82	0.19
SALMON EVOL	NOK	211,987.00	143,040.37	0.22
SCHIBSTED 'A'	NOK	8,874.00	245,111.85	0.37
SCHIBSTED 'B'	NOK	37,923.00	996,306.54	1.50
SMARTCRAFT ASA 'A'	NOK	13,856.00	37,640.75	0.06
SOLSTAD OFFSHORE	NOK	72,459.00	268,209.97	0.41
STOREBRAND	NOK	17,972.00	171,664.93	0.26
TGS ASA	NOK	16,104.00	180,917.45	0.27
VOLUE AS	NOK	71,835.00	188,534.83	0.29
WILH. WILHELMSSEN HOLDING 'A'	NOK	5,631.00	191,212.33	0.29
XXL	NOK	2,850,622.00	208,835.62	0.32
ZAPTEC	NOK	382,324.00	423,819.32	0.64
			8,943,752.15	13.53
<i>PORTUGAL</i>				
GALP ENERGIA 'B'	EUR	531.00	10,471.32	0.02
			10,471.32	0.02
<i>SINGAPORE</i>				
DBS GROUP HOLDINGS	SGD	11,321.00	278,954.46	0.42
			278,954.46	0.42
<i>SPAIN</i>				
CAIXABANK SA	EUR	95,329.00	471,211.25	0.71
			471,211.25	0.71
<i>SWEDEN</i>				
EQT	SEK	3,633.00	100,251.13	0.15
HOLMEN 'B'	SEK	182.00	6,689.87	0.01
SAAB REGISTERED 'B'	SEK	764.00	17,164.68	0.03
TELIA COMPANY	SEK	4,690.00	11,747.67	0.02
			135,853.35	0.21
<i>SWITZERLAND</i>				
BANQUE CANTONALE VAUDOISE	CHF	75.00	7,425.43	0.01
BKW	CHF	50.00	7,439.71	0.01
CHUBB	USD	2,306.00	548,835.27	0.83
LOGITECH INTERNATIONAL	CHF	280.00	25,270.72	0.04
SWISSCOM	CHF	61.00	32,017.76	0.05
UBS GROUP REG.	CHF	12,740.00	349,892.79	0.53
			970,881.68	1.47
<i>UNITED KINGDOM</i>				
ADMIRAL GROUP	GBP	6,322.00	194,990.67	0.30
BARCLAYS PLC	GBP	131,943.00	325,096.61	0.49
BEAZLEY	GBP	51,853.00	433,006.87	0.66
BP PLC	GBP	865.00	4,848.20	0.01

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

DNB FUND - MULTI ASSET

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
COMPASS GROUP	GBP	1,387.00	35,336.04	0.05
HSBC HOLDINGS	GBP	8,611.00	69,459.85	0.11
INTERMEDIATE CAPITAL GROUP	GBP	3,935.00	101,271.47	0.15
LONDON STOCK EXCHANGE GROUP	GBP	176.00	19,513.18	0.03
PEARSON	GBP	1,485.00	17,354.02	0.03
PRUDENTIAL	GBP	31,381.00	265,901.47	0.40
UNILEVER	GBP	215.00	11,018.33	0.02
			1,477,796.71	2.25
<i>UNITED STATES</i>				
AKAMAI TECHNOLOGIES	USD	346.00	29,081.10	0.04
ALLSTATE	USD	1,845.00	274,851.94	0.42
ALPHABET 'A'	USD	200.00	33,991.12	0.05
AMAZON.COM	USD	117.00	21,096.56	0.03
APPLE	USD	454.00	89,219.91	0.14
ASPEN TECH	USD	69.00	12,787.93	0.02
ASSURANT	USD	127.00	19,700.25	0.03
AUTOZONE	USD	5.00	13,828.31	0.02
BANK OF AMERICA	USD	12,856.00	477,054.24	0.72
BANK OZARKS	USD	4,559.00	174,405.33	0.26
BECTON DICKINSON & CO	USD	205.00	44,703.08	0.07
BIOGEN	USD	65.00	14,059.52	0.02
BLACKROCK 'A'	USD	327.00	240,217.89	0.36
BOOZ ALLEN HAMILTON 'A'	USD	296.00	42,504.67	0.06
BRISTOL MYERS SQUIBB CO	USD	1,398.00	54,172.07	0.08
C. H. ROBINSON WORLDWIDE	USD	226.00	18,581.86	0.03
CAMPBELL SOUP	USD	460.00	19,395.75	0.03
CBOE GLOBAL MARKETS INC	USD	241.00	38,240.67	0.06
CENCORA	USD	187.00	39,310.55	0.06
CHURCH & DWIGHT	USD	126.00	12,189.11	0.02
CISCO SYSTEMS	USD	1,409.00	62,460.05	0.09
CITIGROUP	USD	2,453.00	145,245.91	0.22
CME GROUP 'A'	USD	247.00	45,309.24	0.07
CMS ENERGY	USD	565.00	31,382.72	0.05
COLGATE PALMOLIVE	USD	187.00	16,931.63	0.03
CONSOLIDATED EDISON	USD	302.00	25,196.95	0.04
COTERRA ENERGY	USD	352.00	8,759.35	0.01
DELL TECHNOLOGIES 'C'	USD	240.00	30,882.56	0.05
DISCOVER FINANCIAL SERVICES	USD	3,776.00	460,870.85	0.70
DOLLAR GENERAL	USD	326.00	40,221.10	0.06
DOMINO'S PIZZA	USD	65.00	31,314.61	0.05
EAST-WEST BANCORP	USD	6,087.00	415,909.31	0.63
ELI LILLY	USD	40.00	33,790.70	0.05
ERIE INDEMNITY 'A'	USD	60.00	20,288.30	0.03
FIRST CITIZENS BANCSHARES 'A'	USD	177.00	278,048.83	0.42
GE VERNOVA -WI-	USD	448.00	71,692.51	0.11
GEN DIGITAL	USD	1,326.00	30,905.96	0.05
GENERAL MILLS	USD	1,110.00	65,517.67	0.10
GILEAD SCIENCES	USD	601.00	38,474.08	0.06
GOLDMAN SACHS GROUP	USD	977.00	412,331.64	0.62

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

DNB FUND - MULTI ASSET

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
HARTFORD FINANCIAL SERVICES GROUP	USD	4,252.00	398,876.49	0.60
HORMEL FOODS	USD	701.00	19,942.60	0.03
IBM CORP	USD	445.00	71,810.32	0.11
INTEL	USD	362.00	10,460.59	0.02
INTERCONTINENTAL EXCHANGE GROUP	USD	3,301.00	421,622.28	0.64
JM SMUCKER CO	USD	251.00	25,536.76	0.04
JOHNSON & JOHNSON	USD	447.00	60,959.64	0.09
JP MORGAN CHASE & CO	USD	2,560.00	483,121.40	0.73
KELLOGG	USD	624.00	33,582.74	0.05
KIMBERLY CLARK	USD	98.00	12,636.90	0.02
KROGER	USD	251.00	11,693.42	0.02
LABCORP HOLDINGS	USD	192.00	36,458.04	0.06
LIBERTY MEDIA 'C' FORMULA 1	USD	468.00	31,370.29	0.05
MCDONALD'S	USD	259.00	61,584.82	0.09
MERCK & CO	USD	713.00	82,360.03	0.12
MICROSOFT	USD	259.00	108,010.26	0.16
NEUROCRINE BIOSCIENCES	USD	194.00	24,919.96	0.04
NEWMONT CORP	USD	738.00	28,831.39	0.04
NVIDIA	USD	780.00	89,910.10	0.14
ORACLE	USD	460.00	60,603.66	0.09
PROCTER & GAMBLE	USD	98.00	15,080.15	0.02
PROGRESSIVE	USD	395.00	76,552.75	0.12
REGENERON PHARMACEUTICALS	USD	48.00	47,072.00	0.07
REPUBLIC SERVICES	USD	167.00	30,282.03	0.05
ROLLINS	USD	548.00	24,946.96	0.04
S&P GLOBAL	USD	1,429.00	594,666.39	0.90
SOLVENTUM -WI-	USD	110.00	5,427.38	0.01
TAKE-TWO INTERACTIVE SOFTWARE	USD	70.00	10,155.63	0.02
TEXAS INSTRUMENTS	USD	117.00	21,236.30	0.03
THE HERSHEY	USD	41.00	7,032.45	0.01
TRAVELERS COMPANIES	USD	126.00	23,905.60	0.04
TYLER TECHNOLOGIES	USD	53.00	24,863.38	0.04
VERALTO	USD	437.00	38,927.33	0.06
VERIZON COMMUNICATIONS	USD	2,043.00	78,612.81	0.12
VERTEX PHARMACEUTICALS	USD	70.00	30,613.84	0.05
VISA 'A'	USD	1,041.00	254,939.25	0.39
W.R. BERKLEY	USD	312.00	22,875.62	0.03
WESTERN ALLIANCE BANCORP	USD	6,830.00	400,336.27	0.61
ZOOM VIDEO COMMUNICATIONS	USD	345.00	19,053.46	0.03
			7,735,797.12	11.74
TOTAL SHARES			27,197,506.44	41.22
BONDS				
<i>AUSTRIA</i>				
1.65%	AUSTRIA 14/24 '1' -SR- 144A	EUR	6,500,000.00	9.78
			6,462,507.35	9.78

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

DNB FUND - MULTI ASSET

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>CANADA</i>					
5.65%	METHANEX 14/44 -SR-	USD	200,000.00	162,932.23	0.25
				162,932.23	0.25
<i>CAYMAN ISLANDS</i>					
5.75%	SEAGATE HDD 16/34 -SR-	USD	200,000.00	181,150.20	0.27
				181,150.20	0.27
<i>DENMARK</i>					
FRN	SUB. TRYG FORSIKRING 15/45	NOK	2,000,000.00	178,112.74	0.27
				178,112.74	0.27
<i>FINLAND</i>					
2.95%	NORDEA BANK 22/28 -SR-	NOK	4,000,000.00	329,684.35	0.50
				329,684.35	0.50
<i>FRANCE</i>					
6.875%	SUB. CREDIT AGRICOLE 19/PERP -JR-S	USD	500,000.00	465,791.99	0.71
				465,791.99	0.71
<i>ITALY</i>					
4.45%	SUB. UNICREDIT 21/PERP -JR-	EUR	200,000.00	183,185.10	0.28
				183,185.10	0.28
<i>MEXICO</i>					
6.84%	PEMEX 20/30 -SR-	USD	200,000.00	164,141.00	0.25
				164,141.00	0.25
<i>NETHERLANDS</i>					
2.85%	SUB. KONINKLIJKE FRIES. CAMP. 20/PERP	EUR	300,000.00	287,709.72	0.44
3.875%	SUB. VOLKSWAGEN 20/PERP -SR-	EUR	300,000.00	279,594.72	0.42
				567,304.44	0.86
<i>NORWAY</i>					
FRN	SUB. DNB BANK 22/32	NOK	4,000,000.00	347,707.73	0.53
FRN	SUB. SPAREBANK 1 21/31	NOK	2,000,000.00	173,468.80	0.26
FRN	SUB. SPAREBANK 1 SMN 23/33	NOK	3,000,000.00	273,771.42	0.41
FRN	SUB. SPAREBANK MOR 22/32	NOK	2,000,000.00	175,810.39	0.27
FRN	SUB. SPAREBANK VEST 24/34	NOK	2,000,000.00	176,302.56	0.27
FRN	SUB. STOREBRAND BANK 21/31	NOK	2,000,000.00	173,231.56	0.26
1.32%	CITY OF OSLO 20/28 -SR-	NOK	1,000,000.00	78,868.45	0.12
1.36%	SPAREBANK 20/26 -SR-	NOK	2,000,000.00	162,861.50	0.25
1.469%	SANDNES KOMM. 21/28 -SR-	NOK	2,000,000.00	158,565.29	0.24
1.66%	ENTRA 20/28 -SR-	NOK	3,000,000.00	229,591.06	0.35
1.82%	EODSIVA ENE 20/30 -SR- 144A/S	NOK	2,000,000.00	148,991.53	0.23
2.07%	TRONDERENERGI 21/28 -SR-	NOK	4,000,000.00	319,431.64	0.48
2.10%	SPAREBANK 1 BOLIGKREDITT 16/26 -SR-	NOK	2,000,000.00	166,206.84	0.25

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

DNB FUND - MULTI ASSET

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.125% POSTEN NORGE 21/26 -SR-	NOK	2,000,000.00	164,986.84	0.25
2.30% BN BANK 21/28 -SR-	NOK	3,000,000.00	239,808.47	0.36
2.35% ORKLA 16/26 -SR-	NOK	2,000,000.00	166,466.21	0.25
3.00% LYSE 17/27 -SR-	NOK	3,000,000.00	251,721.36	0.38
3.625% STATKRAFT 22/27 -SR-	NOK	2,000,000.00	170,511.93	0.26
3.90% SPAREBANK 1 -SR- 22/27 -SR-	NOK	2,000,000.00	171,797.37	0.26
3.95% NORTURA 20/27 -SR-	NOK	2,000,000.00	164,586.41	0.25
4.15% SPAREBANK SOR 22/27 -SR-	NOK	2,000,000.00	171,927.61	0.26
4.30% DRAMMEN KOMM 23/28 -SR-	NOK	2,000,000.00	174,555.55	0.26
4.30% SPAREBANK OEST 22/29 -SR-	NOK	3,000,000.00	259,429.00	0.39
4.45% CITY OF OSLO 22/29 -SR-	NOK	2,000,000.00	176,025.65	0.27
4.50% SPAREBANK 1 22/27 -SR-	NOK	2,000,000.00	174,679.26	0.26
4.54% SPAREBANK SOR 22/26 -SR-	NOK	2,000,000.00	174,694.25	0.26
4.545% HAUGESUND 24/30 -SR-	NOK	3,000,000.00	265,393.95	0.40
4.85% SPARENANKEN 23/28 -SR-S	NOK	2,000,000.00	179,123.29	0.27
4.875% SUB. DNB BANK 19/PERP -JR-S	USD	500,000.00	462,036.17	0.70
5.00% BANE NOR EIENDOM 23/29 -SR-	NOK	4,000,000.00	354,363.67	0.54
5.07% HAUGALA KRAFT 24/29 -SR-	NOK	2,000,000.00	177,550.01	0.27
5.195% A ENERGI 23/30 -SR-	NOK	4,000,000.00	360,416.99	0.55
5.257% NORSK HYDRO 22/28 -SR-	NOK	4,000,000.00	356,490.03	0.54
5.26% HAFSLUND AS 23/29 -SR-	NOK	2,000,000.00	180,003.61	0.27
5.407% SPAREBANK 1 23/28 -SR-	NOK	3,000,000.00	268,333.39	0.41
5.545% SPBANKEN SG 23/29 -SR-	NOK	5,000,000.00	452,411.92	0.69
			8,102,121.71	12.27
<i>SWEDEN</i>				
2.25% SWEDBANK 21/28 -SR-	NOK	4,000,000.00	319,207.44	0.48
2.39% ATRIUM LJUNGBERG 20/27 -SR-	NOK	2,000,000.00	159,398.72	0.24
5.125% SUB. SKANDINAV (COCO) 19/PERP -JR-	USD	200,000.00	183,065.52	0.28
			661,671.68	1.00
<i>UNITED KINGDOM</i>				
5.875% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	500,000.00	587,465.52	0.89
7.00% SUB. VODAFONE 19/79	USD	200,000.00	192,650.88	0.29
			780,116.40	1.18
<i>UNITED STATES</i>				
2.875% SUB. AT&T 20/PERP -JR-	EUR	300,000.00	294,521.76	0.45
5.00% NORDSTROM 14/44 -SR-	USD	200,000.00	151,268.84	0.23
6.015% TOLEDO HOSPITAL 18/48 -SR-	USD	200,000.00	161,398.68	0.24
			607,189.28	0.92
TOTAL BONDS			18,845,908.47	28.54
TOTAL I.			46,043,414.91	69.76

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

DNB FUND - MULTI ASSET

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>NORWAY</i>				
DOF GROUP	NOK	70,334.00	596,313.93	0.90
			596,313.93	0.90
TOTAL SHARES			596,313.93	0.90
BONDS				
<i>NORWAY</i>				
1.92% SPAREBANK 1 SMN 21/27 -SR-	NOK	2,000,000.00	163,190.69	0.25
2.174% STORD 22/27 -SR-	NOK	2,000,000.00	165,619.94	0.25
4.61% TELENOR 23/30 -SR-	NOK	4,000,000.00	351,158.26	0.53
4.81% SPAREBANK 1 -SR- 24/29 -SR-	NOK	2,000,000.00	176,731.80	0.27
4.82% YARA INTERNATIONAL 24/29 -SR-	NOK	3,000,000.00	262,591.77	0.40
6.275% AKER 22/27 -SR-	NOK	2,000,000.00	179,777.54	0.27
			1,299,070.00	1.97
TOTAL BONDS			1,299,070.00	1.97
TOTAL II.			1,895,383.93	2.87
III. MONEY MARKET INSTRUMENTS				
<i>GERMANY</i>				
TBI GERMANY 18/09/24 -SR-	EUR	6,500,000.00	6,453,283.20	9.76
TBI GERMANY 20/11/24 -SR-	EUR	3,900,000.00	3,848,826.93	5.82
			10,302,110.13	15.58
TOTAL III.			10,302,110.13	15.58
IV. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
DNB FUND - TMT LONG/SHORT EQUITIES - A EUR -ACC.- **	EUR	40,400.11	5,609,736.69	8.48
			5,609,736.69	8.48
TOTAL IV.			5,609,736.69	8.48

** Refer to note 15

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

DNB FUND - MULTI ASSET

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	63,850,645.66	96.69
CASH AT BANKS	2,938,379.55	4.45
BANK OVERDRAFT	-300,179.94	-0.45
OTHER NET LIABILITIES	-450,186.60	-0.69
TOTAL NET ASSETS	66,038,658.67	100.00

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

DNB FUND - MULTI ASSET

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)

Norway	28.67
Germany	16.62
United States	12.66
Austria	10.53
Luxembourg	8.48
United Kingdom	3.43
France	2.26
Netherlands	2.15
Bermuda	1.64
Switzerland	1.47
Sweden	1.21
Denmark	1.04
Italy	0.97
Canada	0.91
Finland	0.87
Spain	0.71
Faroe (Isle)	0.46
Cyprus	0.45
Japan	0.44
Singapore	0.42
Hong Kong	0.38
Cayman Islands	0.29
Mexico	0.25
Jersey	0.23
Chile	0.06
Australia	0.05
Portugal	0.02
New Zealand	0.02
	96.69

Industrial classification

(in % of net assets)

Bonds issued by companies	19.19
Money market instruments	15.58
Bonds issued by countries or cities	11.32
Banks and credit institutions	9.92
Units of investment funds	8.48
Holding and finance companies	5.77
Insurance	4.29
Communications	3.37
Transport and freight	3.13
Publishing and graphic arts	2.48
Oil	1.78
Real Estate Shares	1.61
Agriculture and fisheries	1.50
Utilities	0.83
Public utilities	0.77
Internet, software and IT services	0.76
Computer and office equipment	0.74
Pharmaceuticals and cosmetics	0.72
Aeronautics and astronautics	0.66
Retail and supermarkets	0.65
Miscellaneous trade	0.49
Textiles and clothing	0.44
Electronics and electrical equipment	0.41
Construction of machines and appliances	0.39
Food and soft drinks	0.38
Environmental services & recycling	0.38
Biotechnology	0.19
Gastronomy	0.10
Environmental conservation and waste management	0.09
Oil and gas	0.07
Metals and minings	0.06
Paper and forest products	0.05
Chemicals	0.05
Miscellaneous consumer goods	0.02
Miscellaneous	0.01
Healthcare & social services	0.01
	96.69

Notes to the financial statements as at June 30, 2024

NOTE 1

GENERAL

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

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

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

Until September 30, 2023, the Management Company of the company was DNB Asset Management S.A., a Luxembourg public limited company ("*société anonyme*") authorised under chapter 15 of the UCI Law as its management company.

Since October 1, 2023, the Company has appointed Fund Partner Solutions (Europe) S.A., a Luxembourg public limited company ("*société anonyme*") authorised under chapter 15 of the UCI Law as its management company.

a) Sub-Funds in activity

As at June 30, 2024, the Company comprises the following Sub-Funds in operation:

Equity Sub-Funds:

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

DNB FUND

Notes to the financial statements as at June 30, 2024 (continued)

Alternative investment Sub-Fund:

- DNB FUND - TMT LONG/SHORT EQUITIES

Bond Sub-Funds

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

Multi Asset Sub-Fund:

- DNB FUND - MULTI ASSET

b) Significant events and material changes

The Board of Directors of the Company took the decision to change the name of the Sub-Fund DNB FUND - HIGH YIELD for DNB FUND - NORDIC HIGH YIELD with effect as at June 5, 2024.

c) Share Classes

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

The following Share Classes have been launched during the period:

Sub-Fund	Share Class	Launch date
DNB FUND - NORDIC EQUITIES	Retail B (N) (EUR)	June 4, 2024
DNB FUND - FINANCIALS	Retail A (EUR)	June 6, 2024
DNB FUND - FINANCIALS	Retail A (N) (EUR)	June 6, 2024
DNB FUND - FINANCIALS	Retail A (N) (CHF)	June 6, 2024
DNB FUND - BIOTECHNOLOGY	Retail A (EUR)	June 6, 2024
DNB FUND - BIOTECHNOLOGY	Retail A (N) (EUR)	June 6, 2024
DNB FUND - BIOTECHNOLOGY	Retail A (N) (CHF)	June 6, 2024
DNB FUND - BIOTECHNOLOGY	Institutional A (EUR)	June 6, 2024
DNB FUND - BIOTECHNOLOGY	Institutional A (CHF)	June 6, 2024

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

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

Notes to the financial statements as at June 30, 2024 (continued)

b) Foreign exchange translation for each Sub-Fund

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

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

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

c) Presentation of financial statements

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

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

d) Combined financial statements of the Company

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

e) Valuation of assets of each Sub-Fund

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

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

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

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

Notes to the financial statements as at June 30, 2024 (continued)

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

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

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

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

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

f) Net realised gain/loss on sales of investments

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

g) Cost of investment securities

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

h) Income

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

i) Recognition of futures contracts and contracts for difference

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

Notes to the financial statements as at June 30, 2024 (continued)

j) Accounting of futures contracts and contracts for difference

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

k) Equity swaps

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

l) Transaction fees

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

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

m) Formation expenses

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

NOTE 3

"TAXE D'ABONNEMENT"

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

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

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 4

MANAGEMENT FEES

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

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

¹ Since June 4, 2024

Notes to the financial statements as at June 30, 2024 (continued)

Sub-Funds	Share Classes	Management fee rate p.a.
DNB FUND - NORDIC SMALL CAP	Retail A (EUR)	1.50%
	Retail A (NOK)	1.50%
	Retail A (SEK)	1.50%
	Retail A (N) (EUR)	0.80%
	Retail A (N) (NOK)	0.85%
	Institutional A (EUR)	0.75%
	Institutional F (EUR)	0.375%
DNB FUND - PRIVATE EQUITY	Retail A (N) (NOK)	0.85%
	Retail B (EUR)	1.40%
	Retail B (SEK)	1.40%
DNB FUND - RENEWABLE ENERGY	Retail A (EUR)	1.50%
	Retail A (SEK)	1.50%
	Retail A (N) (EUR)	0.85%
	Retail B (N) (EUR)	0.85%
	Institutional A (EUR)	0.75%
DNB FUND - TECHNOLOGY	Retail A (EUR)	1.50%
	Retail A (SEK)	1.50%
	Retail A (USD)	1.50%
	Retail A (N) (EUR)	0.85%
	Retail B (EUR)	1.50%
	Retail B (N) (EUR)	0.85%
	Institutional A (EUR)	0.75%
	Institutional A (USD)	0.75%
	Institutional A (CHF)	0.75%
	Institutional B (EUR)	0.75%
DNB FUND - FINANCIALS	Retail A (EUR)	1.50% ²
	Retail A (N) (EUR)	0.85% ²
	Retail A (N) (CHF)	0.85% ²
DNB FUND - BIOTECHNOLOGY	Retail A (EUR)	1.50% ²
	Retail A (N) (EUR)	0.85% ²
	Retail A (N) (CHF)	0.85% ²
	Institutional A (EUR)	0.75% ²
	Institutional A (CHF)	0.75% ²
DNB FUND - TMT LONG/SHORT EQUITIES	Retail A (EUR)	1.50%
	Retail A (NOK)	1.50%

² Since June 6, 2024

Notes to the financial statements as at June 30, 2024 (continued)

Sub-Funds	Share Classes	Management fee rate p.a.
	Retail A (SEK)	1.50%
	Retail A (N) (EUR)	0.85%
	Retail A (N) (NOK)	0.85%
	Retail A (N) (SEK)	0.85%
	Institutional A (EUR)	0.75%
	Institutional A (USD)	0.75%
	Institutional C (EUR)	0.50%
DNB FUND - NORDIC HIGH YIELD	Retail A (EUR)	0.80%
	Retail A (NOK)	0.80%
	Retail A (SEK)	0.80%
	Retail A (N) (EUR)	0.50%
	Retail A (N) (CHF)	0.50%
	Retail A (N) (NOK)	0.50%
	Retail B (EUR)	0.80%
	Retail B (NOK)	0.80%
	Retail B (N) (EUR)	0.50%
	Institutional A (EUR)	0.40%
	Institutional A (USD)	0.40%
	Institutional A (CHF)	0.40%
	Institutional A (NOK)	0.40%
	Institutional A (SEK)	0.40%
DNB FUND - NORDIC FLEXIBLE BONDS	Retail A (EUR)	0.60%
	Retail A (N) (NOK)	0.40%
	Institutional A (EUR)	0.25%
DNB FUND - NORDIC INVESTMENT GRADE	Retail A (EUR)	0.50%
	Retail A (N) (NOK)	0.35%
	Institutional A (EUR)	0.20%
DNB FUND - MULTI ASSET	Retail A (EUR)	0.80%
	Retail A (N) (NOK)	0.50%
	Institutional A (NOK)	0.40%
	Institutional C (EUR)	0.23%

NOTE 5

PERFORMANCE FEES

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

Notes to the financial statements as at June 30, 2024 (continued)

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

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

Performance fee applicable to equity Sub-Funds

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

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

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

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

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

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

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.

Notes to the financial statements as at June 30, 2024 (continued)

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.

Until June 4, 2024, the Investment Manager is entitled to receive performance fees in regards to the below Sub-Funds. It amounts to 20% of the excess yield in relation to the Sub-Fund's benchmark index, except for the Sub-Fund DNB FUND - MULTI ASSET for which it amounts to 15% of the excess yield in relation to its benchmark index.

Since June 5, 2024, the Investment Manager is entitled to receive performance fees in regards to the below Sub-Funds. It amounts to 10% of the excess yield in relation to the Sub-Fund's benchmark index, except for the Sub-Fund DNB FUND - MULTI ASSET for which it amounts to 15% of the excess yield in relation to its benchmark index and for the Sub-Fund DNB FUND - TMT LONG/SHORT EQUITIES for which it amounts to 20% of the excess yield in relation to its benchmark index. The benchmarks for the Sub-Funds entitled to performance fees are the following:

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

Notes to the financial statements as at June 30, 2024 (continued)

Sub-Funds	Benchmark
- CHF Share Classes	BNP Paribas Money Market TR Index CHF
- NOK Share Classes	NBP Norwegian Government Duration 0.25 Index NOK
- SEK Share Classes	OMRX Treasury Bill Index

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

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

a) DNB FUND - NORDIC SMALL CAP

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU2061960253	Retail A	EUR	0.15	0.00%
LU2061960410	Retail A (N)	EUR	51,082.33	0.44%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024

b) DNB FUND - RENEWABLE ENERGY

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU0302296149	Retail A	EUR	415,835.36	0.33%
LU2553958823	Retail A	SEK	453,252.45	0.03%
LU1706372593	Retail A (N)	EUR	40,329.00	0.45%
LU1660423721	Institutional A	EUR	601,067.32	0.73%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024

c) DNB FUND - BIOTECHNOLOGY

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU2814038266	Retail A (EUR)	EUR	4,949.76	0.24%
LU2814038340	Retail A (N) (EUR)	EUR	1,262.44	0.25%
LU2814038779	Retail A (N) (CHF)	CHF	1,301.02	0.26%
LU2814038423	Institutional A (EUR)	EUR	2,534.89	0.25%
LU2814038696	Institutional A (CHF)	CHF	2,612.42	0.26%

* Based on the average of the Net Assets of the Class for the period from June 6, 2024 to June 30, 2024

Notes to the financial statements as at June 30, 2024 (continued)

d) DNB FUND - TMT LONG/SHORT EQUITIES

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU0547714526	Retail A (EUR)	EUR	88.40	0.00%
LU0547714799	Retail A (NOK)	NOK	2,193.45	0.00%
LU0547714872	Retail A (SEK)	SEK	646.72	0.00%
LU1706375778	Retail A (N) (EUR)	EUR	506.65	0.27%
LU1706375935	Retail A (N) (NOK)	NOK	17,715.45	0.10%
LU1706376156	Retail A (N) (SEK)	SEK	0.12	0.06%
LU1660425189	Retail B (EUR)	EUR	37.46	0.94%
LU1047850851	Institutional A (EUR)	EUR	29,767.37	0.55%
LU1047851073	Institutional A (USD)	USD	35,819.05	0.36%
LU2178865460	Institutional C (EUR)	EUR	1,453,252.68	1.15%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024

e) DNB FUND - MULTI ASSET

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU2092772800	Retail A (EUR)	EUR	24.59	0.46%
LU2092773105	Retail A (N) (NOK)	NOK	1,663.52	0.00%
LU1706375935	Institutional A	NOK	64,245.30	0.03%
LU2178865460	Institutional C	EUR	361,763.84	0.29%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2024

The other Sub-Funds did not pay any performance fees during the period.

NOTE 6

OTHER FEES PAYABLE

As at June 30, 2024, the other fees payable include mainly audit fees.

NOTE 7

SUBSCRIPTIONS AND REDEMPTIONS

a) Subscriptions

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

Notes to the financial statements as at June 30, 2024 (continued)

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

b) Redemptions

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

NOTE 8

SWING PRICING

A Sub-Fund may suffer dilution of the NAV per Share due to prospective Shareholders subscribing, or existing Shareholders redeeming, Shares in a Sub-Fund at a price that does not reflect the dealing, spreads and other costs that arise from the transactions undertaken by the Company to accommodate cash inflows or outflows. These costs may have an adverse effect on the value of a Sub-Fund (referred to as dilution) and therefore on Shareholders. In order to mitigate the impact of the costs of these transactions, the Board of Directors of the Company may adjust the NAV per Share upwards or downwards by a percentage estimated to reflect the actual prices and costs of the underlying transactions.

For the avoidance of doubt, the adjustment mechanism is applied on the capital activity at the level of the relevant Sub-Fund and does not address the specific circumstances of each individual transaction.

The Sub-Funds for which the swing pricing mechanism may be applied are the following:

- DNB FUND - ASIAN MID CAP
- DNB FUND - DISRUPTIVE OPPORTUNITIES
- DNB FUND - FUTURE WAVES
- DNB FUND - BRIGHTER FUTURE
- 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
- DNB FUND - FINANCIALS
- DNB FUND - BIOTECHNOLOGY
- DNB FUND - TMT LONG/SHORT EQUITIES
- DNB FUND - NORDIC HIGH YIELD
- DNB FUND - NORDIC FLEXIBLE BONDS
- DNB FUND - NORDIC INVESTMENT GRADE
- DNB FUND - MULTI ASSET

The other Sub-Funds do not use the Swing Pricing mechanism.

Notes to the financial statements as at June 30, 2024 (continued)

Swing Pricing mechanism details:

Application threshold:

If on any valuation day, the aggregate net transactions in Shares of a Sub-Fund (ie. aggregate net subscriptions or redemptions) exceed a threshold which is pre-determined and periodically reviewed by the Board of Directors of the Company for each Sub-Fund (known as the "swing threshold"), the NAV per Share may be adjusted upwards or downwards to reflect respectively net inflows or net outflows.

Underlying swing factors:

The extent of the price adjustment is set by the Board of Directors of the Company to reflect dealing and other costs and may vary from Sub-Fund to Sub-Fund. In particular, the NAV per Share of the relevant Sub-Fund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the Sub-Fund and (iii) the estimated bid/offer spread of the assets in which the Sub-Fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows.

Maximum swing factor:

Adjustments will however be limited to a maximum of 2% of the then applicable NAV (the "Swing Factor").

Categories of Shares:

The NAV of each category of Shares in a Sub-Fund is calculated separately but any dilution adjustment affect in percentage terms the NAV of each category in an identical manner.

No impact on performance fee:

Any performance fee is calculated on the basis of an unadjusted net asset value.

For the period ended June 30, 2024, DNB FUND - PRIVATE EQUITY and DNB FUND - NORDIC HIGH YIELD used the dilution levy mechanism.

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 9 EXCHANGE RATE

The following exchange rate was applied for the conversion of the net assets of the Sub-Funds into EUR as at June 30, 2024:

EUR 1 = USD 1.07175050

NOTE 10 FUTURES CONTRACTS

The Company had the following futures contracts outstanding as at June 30, 2024:

DNB FUND - MULTI ASSET

	Maturity date	Currency	Commitment in EUR
Purchase of 4.00 Euro Stoxx 50	20/09/2024	EUR	195,760.80
Purchase of 14.00 FTSE China A50 Index	30/07/2024	USD	21,714.36
Purchase of 21.00 Germany 2Y Schatz Government Bond	06/09/2024	EUR	2,102,886.97
Purchase of 7.00 Hang Seng Index	30/07/2024	HKD	148,227.15
Purchase of 2.00 Ibex 35 Index	19/07/2024	EUR	218,874.00
Purchase of 8.00 Nikkei 225	13/09/2024	JPY	183,678.37
Purchase of 20.00 OMX Oslo 20 Index	19/07/2024	NOK	224,032.02
Purchase of 10.00 OMX Stockholm 30 Index	19/07/2024	SEK	226,382.68
Purchase of 9.00 S&P 500 Index	20/09/2024	USD	229,271.38
Purchase of 16.00 Stock Exchange	11/07/2024	KRW	208,244.78
Purchase of 2.00 Swiss 10Y Government Bond	06/09/2024	CHF	259,668.37
Purchase of 5.00 UK 10Y L-Gilt Government Bond	26/09/2024	GBP	588,231.87
Purchase of 3.00 US 10Y Treasury Bond	19/09/2024	USD	284,486.53
Purchase of 2.00 US 2Y Treasury Bond	30/09/2024	USD	372,558.03
Sale of 4.00 AUD / USD	16/09/2024	USD	498,511.78
Sale of 2.00 Australia 10Y Treasury Bond	16/09/2024	AUD	-141,538.67
Sale of 7.00 CAD/USD	17/09/2024	USD	954,634.98
Sale of 4.00 Canada 10Y Government Bond	18/09/2024	CAD	-253,229.06
Sale of 3.00 EUR/USD	16/09/2024	USD	375,000.00
Sale of 6.00 GBP/USD	16/09/2024	USD	884,604.62
Sale of 1.00 Germany 10Y Bund Government Bond	06/09/2024	EUR	-101,124.35
Sale of 12.00 Japan 10Y Mini FUT Government Bond	11/09/2024	JPY	-663,564.20
Sale of 3.00 JPY/USD	16/09/2024	USD	435,030.50
Sale of 12.00 MXN/USD	16/09/2024	USD	612,323.48
Sale of 4.00 NZD/USD	16/09/2024	USD	454,844.88

NOTE 11 CONTRACTS FOR DIFFERENCE ("CFD")

The Company had the following CFD outstanding as at June 30, 2024:

DNB FUND - TMT LONG/SHORT EQUITIES

Description	Quantity	Currency	Commitment in EUR
Accenture 'A'	-5,879	USD	-1,664,331.60
Adobe	-989	USD	-512,646.66
American Tower	-9,748	USD	-1,767,964.77
Amphenol 'A'	-183,792	USD	-11,553,129.97
Apple	-39,532	USD	-7,768,817.21
ASM International	-7,838	EUR	-5,579,088.40
ASML Holding	-3,243	EUR	-3,126,900.60
AT&T	-367,157	USD	-6,546,648.26
Automatic Data Processing	-11,472	USD	-2,554,935.09
Broadcom	-2,329	USD	-3,488,947.39
CDW	-14,350	USD	-2,997,064.61
Cisco Systems	-38,724	USD	-1,716,610.44
Cognizant Technology Solutions 'A'	-33,775	USD	-2,142,943.78

Notes to the financial statements as at June 30, 2024 (continued)

Description	Quantity	Currency	Commitment in EUR
Dell Technologies 'C'	-23,268	USD	-2,994,065.67
Deutsche Telekom Reg.	121,737	EUR	2,858,384.76
Equinix	-5,466	USD	-3,858,712.95
Fortnox	-964,431	SEK	-5,436,479.36
Garmin Nom.	-34,051	USD	-5,176,196.80
Globalfoundries	-35,177	USD	-1,659,481.33
Hemnet Group	-73,886	SEK	-2,084,422.87
Hexagon 'B'	-277,478	SEK	-2,904,878.15
HMS Networks	-176,948	SEK	-6,554,064.51
Infrastrutture Wireless Italiane	-229,706	EUR	-2,239,633.50
International Business Machines	-31,921	USD	-5,151,142.48
Intuit	-11,858	USD	-7,271,468.33
Logitech International	-51,912	CHF	-4,685,193.93
Monolithic Power Systems	-5,533	USD	-4,241,992.48
Motorola Solutions	-7,805	USD	-2,811,402.15
Netapp	-29,270	USD	-3,517,588.99
Nvidia	-34,200	USD	-3,942,214.14
Paychex	-22,697	USD	-2,510,805.99
Paypal	-30,669	USD	-1,660,575.76
Prosieben Sat.1 Media	-134,090	EUR	-887,005.35
Qualcomm	-4,510	USD	-838,163.56
Seagate Technology	-50,210	USD	-4,838,056.17
Softcat	-113,030	GBP	-2,422,348.33
Stroeer Se	-35,651	EUR	-2,133,712.35
Super Micro Computer	-4,328	USD	-3,308,744.39
Tesla	-4,418	USD	-815,706.87
Wolters Kluwer	-25,296	EUR	-3,915,820.80

DNB FUND - MULTI ASSET

Description	Quantity	Currency	Commitment in EUR
Abn Amro Group	-21,174	EUR	-325,020.90
ABRDN	-59,767	GBP	-104,471.44
Affirm	-2,500	USD	-70,468.86
Aia Group Reg.S	-14,000	HKD	-87,962.00
Aker 'A'	-3,306	NOK	-178,170.92
Aker BP	-8,000	NOK	-190,825.75
Allianz	-998	EUR	-258,981.00
Ally Financial	-5,682	USD	-210,314.85
Aon	-904	USD	-247,628.94
Assicurazioni Generali	-14,293	EUR	-332,883.97
Atea	-48,132	NOK	-645,333.48
Axactor	-4,500	NOK	-1,620.74
B2Holding	-311,000	NOK	-224,839.80
Bank Of Nova Scotia	-4,720	CAD	-201,412.71
Banque Cantonale Vaudoise	-4,192	CHF	-415,032.46
Capital One Financial	-3,338	USD	-431,207.00
Cavendish Hydro	-30,346	NOK	-73,129.57
Charles Schwab	-3,177	USD	-218,440.06
Commonwealth Bank of Australia	-5,575	AUD	-442,518.63
Community Bank System	-6,580	USD	-289,845.39
Credit Agricole	-23,781	EUR	-302,969.94
Cullen Frost Bankers	-2,518	USD	-238,772.42
DNB Bank	-9,933	NOK	-182,531.46
Elkem	-54,203	NOK	-96,137.47
Elmera Group	-86,555	NOK	-244,992.92
Entra Unit	-42,352	NOK	-406,022.50
Equinor	-53,164	NOK	-1,416,050.22
Flex LNG	-19,366	NOK	-488,599.62
Glacier Bancorp	-9,517	USD	-331,396.72
Hang Seng Bank	-31,352	HKD	-376,182.89
Hexagon Purus	-672,934	NOK	-467,632.32
Jack Henry & Associates	-1,427	USD	-221,050.19
Kbc Groep	-5,090	EUR	-335,431.00
Keycorp	-8,077	USD	-107,090.43
Kitron	-150,057	NOK	-415,792.82

Notes to the financial statements as at June 30, 2024 (continued)

Description	Quantity	Currency	Commitment in EUR
KKR & Co 'A'	-2,667	USD	-261,884.84
Kongsberg Automotive	-2,710,000	NOK	-374,269.44
Leroy Seafood Group Asa	-93,413	NOK	-354,121.83
Marsh & McLennan	-1,057	USD	-207,819.96
Mediobanca	-32,099	EUR	-439,435.31
Moody's	-1,105	USD	-433,988.94
MPC Container Ships	-633,102	NOK	-1,248,843.56
MSCI	-715	USD	-321,391.42
Nasdaq	-5,204	USD	-292,599.06
Nel	-368,304	NOK	-180,804.15
Norsk Hydro	-49,453	NOK	-288,186.18
Norske Skog	-30,314	NOK	-112,367.95
Orkla 'A'	-103,514	NOK	-786,914.29
Partners Group Holding Nom.	-238	CHF	-285,182.49
PNC Financial Services Group	-2,425	USD	-351,797.53
Principal Financial Group	-3,028	USD	-221,643.67
Prosperity Bancshares	-4,236	USD	-241,650.61
Prudential Financial	-1,527	USD	-166,969.10
Rec Silicon	-247,292	NOK	-151,260.09
Royal Bank Of Canada	-3,221	CAD	-319,897.26
Sats	-160,000	NOK	-227,981.38
Scanship Holding	-220,621	NOK	-133,206.35
Scatec	-32,107	NOK	-243,796.32
Seven Bank	-177,992	JPY	-277,722.59
Shelf Drilling	-47,369	NOK	-94,393.81
Sparebank 1 Sr-Bank	-44,651	NOK	-511,014.50
Subsea 7	-27,552	NOK	-484,814.61
Svenska Handelsbanken	-29,338	SEK	-260,939.11
Swiss Life Holding Nom.	-577	CHF	-395,780.58
Swiss Re Reg.	-1,874	CHF	-216,962.44
T Rowe Price Group	-1,460	USD	-157,081.97
Telenor	-75,050	NOK	-800,387.20
Texas Capital Bancshares	-5,908	USD	-337,033.00
Tieto	-28,246	NOK	-509,557.84
Tomra Systems	-35,046	NOK	-391,261.16
Travelers Companies	-1,756	USD	-333,160.76
Truist Financial Corp	-7,413	USD	-268,714.77
Valley National Bancorp	-29,847	USD	-194,384.94
Var Energi	269,173	NOK	889,737.79
Veidekke	-42,054	NOK	-421,591.84
W R Berkley	-2,718	USD	-199,281.96
Wallenstam 'B'	-36,732	SEK	-162,947.01
Zurich Insurance Group Nom.	-667	CHF	-331,812.01

NOTE 12

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The Company had the following forward foreign exchange contracts outstanding as at June 30, 2024:

DNB FUND - TMT LONG/SHORT EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
EUR	837,000.00	CHF	823,633.11	30/08/2024
EUR	3,125,000.00	GBP	2,666,931.25	30/08/2024
EUR	5,118,000.00	JPY	864,534,095.00	30/08/2024
EUR	16,895,000.00	NOK	193,131,813.50	30/08/2024
EUR	33,220,000.00	SEK	382,205,069.40	30/08/2024
EUR	80,885,000.00	USD	88,098,091.09	30/08/2024
NOK	170,891,742.46	EUR	15,044,081.77	31/07/2024
SEK	115,609,922.57	EUR	10,264,850.81	30/08/2024

Notes to the financial statements as at June 30, 2024 (continued)

Currency	Purchase	Currency	Sale	Maturity date
SEK	4,225,511.60	USD	400,000.00	30/08/2024
USD	14,846,799.60	EUR	13,843,052.94	30/08/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 1,677,105.52 and is included in the statement of net assets.

DNB FUND - NORDIC HIGH YIELD

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,685,869.74	EUR	2,804,587.95	31/07/2024
EUR	71,507,000.00	NOK	817,572,247.10	30/08/2024
EUR	32,481,000.00	SEK	373,702,674.87	30/08/2024
EUR	71,392,000.00	USD	77,788,704.40	30/08/2024
NOK	945,223,564.72	EUR	83,233,420.27	30/08/2024
SEK	553,965,978.64	EUR	49,173,517.16	31/07/2024
USD	2,886,123.49	EUR	2,696,933.60	31/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 2,308,530.69 and is included in the statement of net assets.

DNB FUND - NORDIC FLEXIBLE BONDS

Currency	Purchase	Currency	Sale	Maturity date
EUR	7,410,000.00	NOK	84,706,309.92	30/08/2024
EUR	2,254,800.00	SEK	25,941,520.12	30/08/2024
EUR	508,300.00	USD	553,894.51	30/08/2024
NOK	88,148,148.73	EUR	7,759,929.99	31/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 81,148.19 and is included in the statement of net assets.

DNB FUND - NORDIC INVESTMENT GRADE

Currency	Purchase	Currency	Sale	Maturity date
EUR	13,213,300.00	NOK	151,039,080.88	30/08/2024
EUR	3,179,300.00	SEK	36,578,204.75	30/08/2024
NOK	142,581,299.62	EUR	12,551,833.69	31/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 113,321.30 and is included in the statement of net assets.

DNB FUND - MULTI ASSET

Currency	Purchase	Currency	Sale	Maturity date
AUD	300,000.00	USD	198,719.70	21/08/2024
CAD	1,372,674.00	USD	1,000,000.00	21/08/2024
CHF	192,392.80	EUR	200,000.00	05/07/2024
CHF	705,716.70	USD	800,000.00	21/08/2024
EUR	87,000.00	AUD	142,414.74	30/08/2024
EUR	276,000.00	CAD	410,059.00	30/08/2024
EUR	1,423,000.00	CHF	1,363,449.89	30/08/2024
EUR	510,000.00	DKK	3,801,507.36	30/08/2024
EUR	2,810,000.00	GBP	2,389,182.24	30/08/2024
EUR	255,000.00	HKD	2,164,023.59	30/08/2024
EUR	27,531,000.00	NOK	314,741,747.10	30/08/2024
EUR	620,000.00	SEK	7,133,934.90	30/08/2024
EUR	224,000.00	SGD	327,887.17	30/08/2024
EUR	12,355,000.00	USD	13,387,824.42	30/08/2024
GBP	800,000.00	USD	1,013,628.00	21/08/2024
JPY	339,829,800.00	EUR	2,000,000.00	30/08/2024

Notes to the financial statements as at June 30, 2024 (continued)

Currency	Purchase	Currency	Sale	Maturity date
JPY	539,408,550.00	USD	3,500,000.00	21/08/2024
NOK	159,718,770.21	EUR	14,046,962.71	31/07/2024
NOK	1,011,587.24	GBP	75,000.00	05/07/2024
NOK	18,135,312.00	SEK	18,000,000.00	18/07/2024
NOK	4,266,068.30	USD	400,000.00	05/07/2024
NZD	1,100,000.00	USD	673,741.20	21/08/2024
SEK	33,461,033.60	USD	3,200,000.00	21/08/2024
USD	799,848.00	AUD	1,200,000.00	21/08/2024
USD	800,000.00	CAD	1,092,639.76	21/08/2024
USD	2,282,974.15	EUR	2,125,000.00	30/08/2024
USD	279,115.28	GBP	220,000.00	30/08/2024
USD	1,700,000.00	JPY	261,994,000.00	21/08/2024
USD	2,900,000.00	NOK	30,637,089.90	21/08/2024
USD	427,067.90	NZD	700,000.00	21/08/2024
USD	2,200,000.00	SEK	23,034,202.40	21/08/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 272,099.62 and is included in the statement of net assets.

NOTE 13

WARRANTS

As at June 30, 2024, the Company had the following warrants:

DNB FUND - DISRUPTIVE OPPORTUNITIES

Name	Quantity	Maturity date	Currency	Commitment in EUR
BioFish Holdings	815,958.00	11/02/2026	NOK	87,234.14

DNB FUND - FUTURE WAVES

Name	Quantity	Maturity date	Currency	Commitment in EUR
BioFish Holdings	415,200.00	11/02/2026	NOK	44,389.07

DNB FUND - NORDIC HIGH YIELD

Name	Quantity	Maturity date	Currency	Commitment in EUR
Floatel International	97,422.00	26/03/2031	USD	90.90

NOTE 14

UKRAINE / RUSSIA CONFLICT

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

As of June 30, 2024 period-end, the Company was investing through the following sub-funds, in one derivative exposed to Russian Federation and targeted by such international sanctions:

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

DNB FUND

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 15 DIVIDENDS DISTRIBUTED

For the period ended June 30, 2024, none of the Sub-Funds distributed a dividend.

NOTE 16 CROSS INVESTMENTS

As at June 30, 2024, one Sub-Fund of the Company invests in another Sub-Fund of the Company.

DNB FUND - MULTI ASSET

Investee Sub-Fund	Investment amount in EUR	% of net assets
DNB FUND - TMT LONG/SHORT EQUITIES	5,609,736.69	8.48%

The amount of cross investments is presented in the consolidated statement of net assets as at June 30, 2024 and in the statement of operations and changes in net assets for the period ended June 30, 2024. This amount represents a total of EUR 5,609,736.69 and represents 0.18% of the Company's combined net assets which represents a total amount of EUR 3,065,210,893.79 without the cross investments.

NOTE 17 SUBSEQUENT EVENTS

No subsequent event occurred after the end of the period.

Other information to Shareholders

Investors' rights against the Company

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

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