

# DNB FUND

Report and Audited Financial Statements as  
at December 31, 2022

R.C.S. LUXEMBOURG B218389

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## Organisation

|                                                                                                  |                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registered Office</b>                                                                         | 15, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg                                                                                                                                                                                                      |
| <b>Board of Directors of the Company</b>                                                         |                                                                                                                                                                                                                                                                               |
| <b>Chairman</b>                                                                                  | Magnus EHLIN, Chief Investment Officer, DNB Luxembourg S.A.,<br>13, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg                                                                                                                                                  |
| <b>Directors</b>                                                                                 | Torkild VARRAN, Director Product Development & Projects, DNB Asset Management AS,<br>Dronning Eufemias gate 30, Bygg M-12N, 0191 Oslo, Norway<br><br>Hallgeir HOLLUP, Managing Director, DNB Luxembourg S.A.,<br>13, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg |
| <b>Management Company</b>                                                                        | DNB Asset Management S.A.<br>5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg                                                                                                                                                                                  |
| <b>Depository Bank</b>                                                                           | CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (until November 17, 2022)<br><br>Pictet & Cie (Europe) S.A., 15A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since November 18, 2022)              |
| <b>Administration Agent, Domiciliary Agent, Registrar Agent, Transfer Agent and Paying Agent</b> | CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (until November 17, 2022)<br><br>FundPartner Solutions (Europe) S.A., 15, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since November 18, 2022)      |
| <b>Investment Manager</b>                                                                        | DNB Asset Management AS, Dronning Eufemias gate 30, Bygg M-12N, 0191 Oslo, Norway                                                                                                                                                                                             |
| <b>Independent Auditor</b>                                                                       | Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg                                                                                                                                                                                    |
| <b>Counterparty on CFD (Note 10)</b>                                                             | Bank of America Securities Europe SA, France                                                                                                                                                                                                                                  |
| <b>Counterparty on Forward Foreign Exchange Contracts (Note 11)</b>                              | DNB Markets, a business unit of DNB Bank ASA, Oslo<br>Pictet & Cie (Europe) S.A., Luxembourg                                                                                                                                                                                  |

## General information

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

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

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

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

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

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

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

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

## Information about DNB FUND

### Managers

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

### Depository bank and Central Administration Agent

Until November 17, 2022, CACEIS Bank, Luxembourg Branch was the Depository Bank of the Company.

Since November 18, 2022, the Company has appointed Pictet & Cie (Europe) S.A. as Depository Bank in replacement of CACEIS Bank, Luxembourg Branch. 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.

Until November 17, 2022, CACEIS Bank, Luxembourg Branch was the Central Administration Agent of the Company.

Since November 18, 2022, the Company has delegated the Central Administrative functions for the Company to FundPartner Solutions (Europe) S.A. in replacement of CACEIS Bank, Luxembourg Branch. The Central Administration Agent is responsible for the book-keeping, the calculation of the net asset value per share within any Sub-Fund as well as for the processing of issues, redemptions, conversions, cancellations and transfers of shares and the keeping of the register of Shareholders.

### Tax regulations for the Company

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

### Share value

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

### Exchange and redemption of shares

Shareholders who have instructed DNB Asset Management S.A. to hold their shares should apply in writing to DNB Asset Management S.A. with their instructions to exchange and redeem their shares. Shareholders who have their shares registered with an account other than DNB Asset Management S.A. are recommended to apply to their bank or stockbroker holding their shares.

### Information

DNB Fund issues an audited annual report and an unaudited semi-annual report which are freely available. In addition, the net asset values, performance figures and other useful information can be found on DNB Asset Management S.A.'s website.

### Official prospectus

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

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

## Information about DNB FUND (continued)

Tel: +352 45 49 45 1  
Fax: +352 45 49 45 555  
email: [funds@dnb.no](mailto:funds@dnb.no)

Or downloaded from:  
[www.dnbam.com](http://www.dnbam.com)

### Responsible investments

DNB Asset Management S.A. aspires to be a responsible corporate citizen, to have a positive impact on society and to contribute to a sustainable development by focusing on Environmental, Social and Governance ("ESG") factors. At the core of our asset management business are basic ethical guidelines for all investment activities.

Our standards for responsible investments stipulate that we must exercise special care with respect to transactions and acts that may constitute an unacceptable risk of contributing to unethical conduct, infringement of human or labor rights, corruption, and destruction of the environment.

The evaluation of companies is based on the following internationally accepted standards:

- UN Global Compact - which aims to promote global sustainable development;
- OECD Guidelines for Multinational Companies - which aims to promote ethical responsibility within companies;
- The United Nations Guiding Principles on Business and Human Rights - which aims to reduce the risk of human rights abuses by business enterprises;
- Ottawa convention - which is a ban against landmines.

In addition, we do not invest in companies involved in the production of tobacco, production of pornography, or weapons which through normal use violate basic humanitarian principles.

The implementation of our standards for responsible investments includes using our influence as an investor to promote positive action in companies where we see the need for change. Based on available information, we develop an overall understanding of a company and also consider steps the company takes to rectify any incongruities. If a company shows little desire to implement positive changes, we may exclude the company from our investment universe.

**Website**  
[www.dnbam.com](http://www.dnbam.com)

## Report of the Directors of DNB FUND

Dear Shareholders,

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

We also submit for your approval the balance sheet, the profit and loss account as well as the annexes pertaining to the period from January 1, 2022 to December 31, 2022.

### Market developments

The year 2022 was a special one in many respects. A market and economic environment such as we have known over the past decade will not return in the foreseeable future. The days of historically low interest rates, almost non-existent inflation, but steadily rising asset prices are over. The year 2022 started with the tragic developments in Ukraine, followed by a European energy crisis, extreme supply shortages and renewed uncontrolled spread of Covid-19 in China towards the end of the year. Politically, tensions between China and Taiwan continued to prevail, while in the U.S., former President Donald Trump announced his candidacy again for 2024.

The year as a whole was marked by sharply rising global inflation rates, accompanying interest rate hikes by all major central banks, and strong market volatility. For the first time in 11 years, the European Central Bank raised its key interest rate, increasing it from zero to 2.5% between July and December. The U.S. Federal Reserve ended 2022 with a key interest rate of 4.25% - 4.5%. All major stock markets went down, with the MSCI World Index down -17.95% (USD), the S&P 500 index in the US down -19.44% (USD), Europe down -9.88% with the STOXX Europe 600 Index, and developing countries down -20.09% as measured by the MSCI Emerging Markets Index (USD).

### Macroeconomic developments in the Nordics

The economic development of the Nordic countries is highly dependent on the rest of the world. The Nordic countries have recovered strongly from the Covid-19 pandemic and its consequences. As all other European countries, they are hit by the sharp increase in inflation and the uncertain economic environment. However, because of financial and political stability, a robust and strong labor market, excellent educational systems and the government's ability to react quickly to changing economic parameters, the Nordic countries have built a natural resilience against the ongoing global geopolitical developments.

In Norway, inflation rose sharply to 5.9% at the end of the year, above the Norges Bank's target of 2%. At the same time, economic activity remained strong, registered unemployment is low (1.6%) and growth of salaries continues. Estimated economic growth for 2022 is 3.7%. However, the Norwegian central bank believes that the growth peak has been reached and that growth in 2023 will be weaker. High inflation and rising interest rates are already putting pressure on demand for goods and real estate prices. The central bank was the first to raise the key interest rate as early as September 2021. The rationale for the early rate hikes were that the Norwegian economy had come out of crisis mode and as such there were no reason to keep interest rates at a low crisis level. This decision was made to return to normality. In 2022, the central bank decided to raise the key interest rate six more times, to 2.75%. Fiscally, Norway benefits strongly from the elevated energy prices, creating a trade surplus of more than NOK 1.500 billion in 2022.

## Report of the Directors of DNB FUND (continued)

The Swedish economy did not fare much differently, apart from the profit from the large energy exports from Norway. However, the inflation rate was much higher toward the end of the year, rising to 10.2%, well above the inflation target of 2%. Also, for this reason, the Riksbanken raised its key interest rate four times from zero initially to 2.5% now. Strong economic growth of 5.1% in 2021 will be followed by estimated lower GDP growth of 2.9% in 2022. For 2023, inflation is expected to remain high, household debt will increase, and consumption will slow.

Luxembourg, December 31, 2022

The Board of Directors of the Company

## Investment Manager's report

### Equity Sub-Funds:

#### DNB FUND - ASIAN MID CAP

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

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

During the year, the performance in the Sub-Fund's quoted currency in EUR:

- the Share Class Retail A (EUR) decreased by -19.13%;
- the Share Class Retail A (N) (NOK) decreased by -14.61%.

Benchmark: MSCI All countries Asia (ex-Japan) Mid Cap Index Net.  
Sub-Fund managers: Aliya Orazalina and Abhishek Thepade.

#### DNB FUND - DISRUPTIVE OPPORTUNITIES

The Sub-Fund aims to achieve a positive relative return over the long-term principally through investments in equities of companies driven by disruptive changes. These companies will be operating typically within communications services, information technology, financial services, health care, renewable energy or energy efficiency sectors. The most common drivers behind the disruptions that the fund is aiming to capitalize from are coming from changes in regulation, technology and consumer behaviour. Geographically, the Sub-Fund has full flexibility. As from January 2, 2023 the Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have sustainable investment objective in accordance with article 9 of SFDR.<sup>1</sup>

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

During the year, the performance in the Sub-Fund's quoted currency in EUR:

- the Share Class Retail A (EUR) decreased by -45.72%;
- the Share Class Retail A (NOK) decreased by -43.07%.
- the Share Class Retail A (SEK) decreased by -41.37%;
- the Share Class Retail A (N) (NOK) decreased by -42.71%;
- the Share Class Retail A (N) (EUR) decreased by -31.17%;
- the Share Class Institutional A (EUR) decreased by -45.29%;
- the Share Class Institutional A (NOK) decreased by -42.64%.

Benchmark: MSCI World Index Net.  
Sub-Fund managers: Audun Wickstrand Iversen and Knut Johan Hellandsvik.

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<sup>1</sup> Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited appendix.

Past performance is not an indicator of current or future returns.

## Investment Manager's report (continued)

### DNB FUND - EMERGING MARKETS EQUITIES (note 16)<sup>2</sup>

Emphasis is placed on sustainability (environmental, social and governance - ESG) and greenhouse gas emissions in the stock markets of any or all Emerging Countries in Latin America, Asia, Eastern Europe, Africa and the Near-East. Investments in the above mentioned stock markets may also be done indirectly through depository receipts, listed on any stock exchange or Regulated Market. The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have sustainable investment objective in accordance with article 9 of SFDR.

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

During the year, the performance in the Sub-Fund's quoted currency in USD:

- the Share Class Retail A (USD) decreased by -23.01%;
- the Share Class Retail A (N) (USD) decreased by -13.44%;
- the Share Class Retail A (N) (NOK) decreased by -22.49%.

Benchmark: MSCI Emerging Markets Index Net.

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

### DNB FUND - FUTURE WAVES

The Sub-Fund aims to achieve a positive relative return over the long-term principally through investments in equities of companies that combine expected high future return potential with solution oriented business models, using the UN Sustainable Development Goals as a framework. Emphasis will be on companies that are well positioned for future social, demographic, environmental, regulatory, health and technological changes. Until January 1, 2023, the Sub-Fund promoted, among other characteristics, environmental or social characteristics, and the companies in which the investments were made followed good governance practices in accordance with article 8 of SFDR. The Sub-Fund did not have sustainable investment objective in accordance with article 9 of SFDR. As of January 2, 2023 the Sub-Fund has a sustainable investment objective in accordance with article 9 of SFDR.<sup>3</sup>

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

During the year, the performance in the Sub-Fund's quoted currency in EUR:

- the Share Class Retail A (EUR) decreased by -21.61%;
- the Share Class Retail A (N) (NOK) decreased by -17.35%;

<sup>2</sup> New investment policy as of February 2, 2023: Geographically the Sub-Fund primarily invests in the stock markets of any or all Emerging Countries in Latin America, Asia, Eastern Europe, Africa and the Near-East, but the Sub-Fund may also invest in other stock markets, in companies carrying out the predominant portion of their business activities in Emerging Countries. Investments in the above-mentioned stock markets may also be done indirectly through depository receipts, listed on any stock exchange or Regulated Market. Potential investors in the Sub-Fund are warned that investment in the Sub-Fund is subject to a high degree of risk. Shares of the Sub-Fund are only suitable for investors who can fully evaluate the risks involved. For more information, please refer to the prospectus of DNB Fund.

<sup>3</sup> Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited appendix.

Past performance is not an indicator of current or future returns.

## Investment Manager's report (continued)

- the Share Class Institutional A (EUR) decreased by -21.05%.

Benchmark: MSCI World Index Net.

Sub-Fund managers: Audun Wickstrand Iversen and Isabelle Juillard Thompsen.

### DNB FUND - HEALTH CARE

Emphasis is placed on investments in equities of companies operating in or associated with the health care sectors. Geographically the Sub-Fund has full flexibility. The Sub-Fund may invest between 5 and 15% of its net assets in equities quoted on the Hong Kong Stock exchange or on the Shanghai Stock exchange. As from January 2, 2023 the Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have sustainable investment objective in accordance with article 9 of SFDR.<sup>4</sup>

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

During the year, the performance in the Sub-Fund's quoted currency in EUR:

- the Share Class Retail A (EUR) increased in value by 2.95%;
- from February 2, 2021, the Share Class Retail A (SEK) increased in value by 9.87%.

Benchmark: MSCI World Health Care Index.

Sub-Fund manager: Rune Sand.

### DNB FUND - INDIA

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

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

During the year, the performance in the Sub-Fund's quoted currency in EUR:

- the Share Class Retail A (EUR) decreased by -6.48%;
- the Share Class Retail A (N) (NOK) decreased by -1.31%.

Benchmark: MSCI Daily TR Net Emerging Markets India.

Sub-Fund manager: Abhishek Thepade.

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<sup>4</sup> Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited appendix.

Past performance is not an indicator of current or future returns.

## Investment Manager's report (continued)

### DNB FUND - LOW VOLATILITY EQUITIES

The Sub-Fund aims to achieve, with minimum exposure to volatility, a positive relative return over the long-term principally through investments in equities of companies exhibiting relatively low volatility and concentration risk. Geographically, the Sub-Fund has full flexibility in developed markets. As from January 2, 2023 the Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have sustainable investment objective in accordance with article 9 of SFDR.<sup>5</sup>

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

During the year, the performance in the Sub-Fund's quoted currency in EUR:

- the Share Class Retail A (EUR) decreased in value by -7.21%;
- the Share Class Retail A (N) (NOK) decreased in value by -2.33%.

Benchmark: MSCI World Index Net.  
Sub-Fund manager: Ole Jakob Wold.

### DNB FUND - NORDIC EQUITIES

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

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

During the year, the performance in the Sub-Fund's quoted currency in EUR:

- the Share Class Retail A (EUR) decreased by -21.17%;
- the Share Class Retail A (N) (EUR) decreased by -20.77%;
- the Share Class Institutional A (EUR) decreased by -20.66%.

Benchmark: VINX Benchmark Net Index Capped.  
Sub-Fund managers: Øyvind Fjell and Andreas Bertheussen.

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<sup>5</sup> Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited appendix.

Past performance is not an indicator of current or future returns.

## Investment Manager's report (continued)

### DNB FUND - NORDIC SMALL CAP

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

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

During the year, the performance in the Sub-Fund's quoted currency in EUR:

- the Share Class Retail A (EUR) decreased by -28.16%;
- the Share Class Retail A (NOK) decreased by -24.69%;
- the Share Class Retail A (SEK) decreased by -22.41%;
- the Share Class Retail A (N) (NOK) decreased by -24.19%;
- from August 31, 2022, the Share Class Institutional F (EUR) increased by -2.38%.

Benchmark: VINX Small Cap EUR (NETR).

Sub-Fund manager: Hans-Marius Lee Ludvigsen.

### DNB FUND - PRIVATE EQUITY

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

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

During the year, the performance in the Sub-Fund's quoted currency in EUR:

- the Share Class Retail B (EUR) decreased by -26.64%;
- the Share Class Retail A (N) (NOK) decreased by -22.46%.

Benchmark: LPX50 Listed Private Equity Index.

Sub-Fund manager: Kevin Dalby.

## Investment Manager's report (continued)

### DNB FUND - RENEWABLE ENERGY

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

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

During the year, the performance in the Sub-Fund's quoted currency in EUR:

- the Share Class Retail A (EUR) decreased by -12.51%;
- the Share Class Retail A (N) (EUR) decreased by -13.62%;
- the Share Class Institutional A (EUR) decreased by -12.14%.

Benchmark: WilderHill New Energy Global Innovation Index (NEXUST).  
Sub-Fund managers: Christian Rom and Stian Ueland.

### DNB FUND - TECHNOLOGY

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

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

During the year, the performance in the Sub-Fund's quoted currency in EUR:

- the Share Class Retail A (EUR) decreased by -17.07%;
- the Share Class Retail A (USD) decreased by -22.18%;
- the Share Class Retail B (EUR) decreased by -17.29%;
- the Share Class Retail A (N) (EUR) decreased by -16.54%;
- the Share Class Retail B (N) (EUR) decreased by -16.75%;
- the Share Class Institutional A (CHF) decreased by -20.34%;
- the Share Class Institutional A (EUR) decreased by -16.41%;
- the Share Class Institutional A (USD) decreased by -21.55%;
- the Share Class Institutional B (EUR) decreased by -16.64%.

Benchmark: MSCI World Communication Services & Information Technology (RIN).  
Sub-Fund managers: Anders Tandberg-Johansen, Erling Thune, Sverre Bergland and Erling Haugan Kise.

*Past performance is not an indicator of current or future returns.*

## Investment Manager's report (continued)

### Alternative investment Sub-Fund:

#### DNB FUND - TMT LONG/SHORT EQUITIES

The Sub-Fund aims to achieve a positive absolute return over the long-term regardless of market conditions, by taking long and short positions primarily in equities of or in derivative contracts related to equities of companies operating in or associated with the technology, media and telecom sectors. Geographically, the Sub-Fund has full flexibility. As from January 2, 2023 the Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have sustainable investment objective in accordance with article 9 of SFDR.<sup>6</sup>

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

During the year, the performance in the Sub-Fund's quoted currency in EUR:

- the Share Class Retail A (EUR) increased in value by 18.43%;
- the Share Class Retail A (NOK) increased in value by 20.69%;
- the Share Class Retail A (SEK) increased in value by 19.44%;
- the Share Class Retail A (N) (EUR) increased in value by 19.24%;
- the Share Class Retail A (N) (NOK) increased in value by 18.81%;
- the Share Class Retail A (N) (SEK) increased in value by 20.17%;
- the Share Class Institutional A (EUR) increased in value by 19.38%;
- the Share Class Institutional A (USD) increased in value by 20.89%;
- the Share Class Institutional C (EUR) increased in value by 16.31%.

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

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

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

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<sup>6</sup> Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited appendix.

Past performance is not an indicator of current or future returns.

## Investment Manager's report (continued)

### Bond Sub-Funds:

#### DNB FUND - HIGH YIELD

The Sub-Fund aims to achieve a moderate level of current income and mid- to long-term capital appreciation, principally through investments in fixed or floating rate debt securities and other debt instruments with minimum ratings of B- or equivalent credit quality at the time of acquisition. The issuers of such debt securities are principally domiciled in the Nordic Markets, i.e. Norway, Sweden, Finland, Denmark and Iceland; or, while not domiciled in Nordic Markets, carry out the predominant portion of their business activities in the Nordic Markets; or have their debt securities primarily traded in the Nordic Markets.

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

During the year, the performance in the Sub-Fund's quoted currency in EUR:

- the Share Class Retail A (EUR) decreased in value by -2.09%;
- the Share Class Retail A (NOK) decreased in value by -0.51%;
- the Share Class Retail A (SEK) decreased in value by -1.52%;
- the Share Class Retail B (EUR) decreased in value by -5.49%;
- the Share Class Retail B (NOK) decreased in value by -3.88%;
- the Share Class Retail A (N) (CHF) decreased in value by -2.12%;
- the Share Class Retail A (N) (EUR) decreased in value by -1.77%;
- the Share Class Retail A (N) (NOK) decreased in value by -0.10%;
- the Share Class Retail B (N) (EUR) decreased in value by -5.06%;
- the Share Class Institutional A (EUR) decreased in value by -1.67%;
- the Share Class Institutional A (USD) increased in value by 0.00%;
- the Share Class Institutional A (CHF) decreased in value by -2.17%;
- the Share Class Institutional A (NOK) decreased in value by -0.04%;
- the Share Class Institutional A (SEK) decreased in value by -1.21%.

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

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

#### DNB FUND - NORDIC FLEXIBLE BONDS

The Sub-Fund aims to achieve a moderate level of current income and mid- to long-term capital appreciation, principally through investments in fixed or floating rate debt securities and other debt instruments with minimum ratings of B- or equivalent credit quality at the time of acquisition. The Sub-Fund will allocate between investment grade bonds (minimum ratings of BBB- or equivalent) and high yield bonds (minimum ratings of B- or equivalent).

There are no constraints as to the ratio of either classification. The issuers of such debt securities are principally domiciled in the Nordic Markets, i.e. Norway, Sweden, Finland, Denmark and Iceland; or, while not domiciled in Nordic Markets, carry out the predominant portion of their business activities in the Nordic Markets; or have their debt securities primarily traded in the Nordic Markets.

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

*Past performance is not an indicator of current or future returns.*

## Investment Manager's report (continued)

During the year, the performance in the Sub-Fund's quoted currency in EUR:

- the Share Class Retail A (EUR) decreased by -4.64%;
- the Share Class Retail A (N) (NOK) decreased by -2.91%;
- the Share Class Institutional A (EUR) decreased by -4.26%.

Benchmark: Composite index based on 80% NBP Norwegian RM Floating Rate Index (Hedged) and 20% NBP Norwegian High Yield Index (Hedged).

Sub-Fund manager: Svein Aage Aanes.

### DNB FUND - NORDIC INVESTMENT GRADE

The Sub-Fund aims to achieve a moderate level of current income and mid- to long-term capital appreciation, principally through investments in fixed or floating rate debt securities and other debt instruments with minimum ratings of BBB- or equivalent credit quality at the time of acquisition. The issuers of such debt securities are principally domiciled in the Nordic Markets, i.e. Norway, Sweden, Finland, Denmark and Iceland; or, while not domiciled in Nordic Markets, carry out the predominant portion of their business activities in the Nordic Markets; or have their debt securities primarily traded in the Nordic Markets. The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. But the Sub-Fund does not have as its objective a sustainable investment in accordance with article 9 of SFDR.

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

During the year, the performance in the Sub-Fund's quoted currency in EUR:

- the Share Class Retail A (EUR) decreased by -4.37%;
- the Share Class Retail A (N) (NOK) decreased by -2.73%;
- the Share Class Institutional A (EUR) decreased by -4.04%.

Benchmark: Composite index based on 75% NBP Norwegian RM Floating Rate Index (Hedged) and 25% NBP Norwegian Government Duration 0.5 Index NOK (hedged).

Sub-Fund manager: Terje Monsen.

### DNB FUND - NORWAY INVESTMENT GRADE (note 16)

This Sub-Fund's objective is to achieve a moderate level of current income and mid- to long-term capital appreciation, principally through investments in fixed or floating rate debt securities and other debt instruments with minimum ratings of BBB- or equivalent credit quality at the time of acquisition. The issuers of such debt securities are principally domiciled in Norway, or, while not domiciled in Norway, carry out the predominant portion of their business activities in Norway, or have their debt securities primarily traded in the Norwegian market. The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have a sustainable investment objective in accordance with article 9 of SFDR.

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

*Past performance is not an indicator of current or future returns.*

## Investment Manager's report (continued)

During the year, the performance in the Sub-Fund's quoted currency in NOK:

- the Share Class Retail A (NOK) decreased by -1.61%;
- the Share Class Retail A II (NOK) decreased by -1.61%;
- the Share Class Institutional A (NOK) decreased by -1.27%.

The Sub-Fund was liquidated on January 9, 2023.

Benchmark: NBP Norwegian RM1-RM3 Duration 3 Index NOK (Hedged).  
Sub-Fund manager: Arne Mjelde.

## Investment Manager's report (continued)

### Multi Asset Sub-Fund:

#### DNB FUND - MULTI ASSET

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

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

During the year, the performance in the Sub-Fund's quoted currency in EUR:

- the Share Class Retail A (EUR) decreased in value by -3.26%;
- the Share Class Retail A (N) (NOK) decreased by -1.76%;
- the Share Class Institutional A (NOK) decreased in value by -1.23%;
- from November 11, 2022, the Share Class Institutional C (EUR) increased by 0.09%.

Benchmark: German 3 mth Bubill.

Sub-Fund managers: Kim Stefan Anderson, Lena Öberg and Daniel Berg.

## Independent auditor's report

To the Shareholders of  
DNB Fund  
15, avenue John F. Kennedy  
L-1855 Luxembourg

### Opinion

We have audited the financial statements of DNB Fund (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2022, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DNB Fund and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

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

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

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

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

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

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

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

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

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, March 21, 2023

## Statement of net assets as at December 31, 2022

|                                                                          | COMBINED                | DNB FUND - ASIAN MID<br>CAP | DNB FUND -<br>DISRUPTIVE<br>OPPORTUNITIES |
|--------------------------------------------------------------------------|-------------------------|-----------------------------|-------------------------------------------|
|                                                                          | EUR                     | EUR                         | EUR                                       |
| <b>ASSETS</b>                                                            |                         |                             |                                           |
| Investments in securities at acquisition cost (note 2.g)                 | 2,816,865,417.61        | 120,043,886.92              | 79,991,439.48                             |
| Net unrealised gain/loss on investments                                  | -183,958,837.16         | 6,200,428.17                | -22,188,389.75                            |
| Investments in securities at market value (note 2.e)                     | 2,632,906,580.45        | 126,244,315.09              | 57,803,049.73                             |
| Cash at banks (note 2.e)                                                 | 218,501,783.04          | 4,126,317.25                | 540,368.62                                |
| Bank deposits                                                            | 20,000,000.00           | 0.00                        | 0.00                                      |
| Interest receivable, net                                                 | 8,647,341.69            | 0.00                        | 149.09                                    |
| Net unrealised gain on forward foreign exchange contracts (notes 2.f,11) | 7,092,502.41            | 0.00                        | 0.00                                      |
| Other assets                                                             | 53,189.89               | 0.00                        | 0.00                                      |
|                                                                          | 2,887,201,397.48        | 130,370,632.34              | 58,343,567.44                             |
| <b>LIABILITIES</b>                                                       |                         |                             |                                           |
| Bank overdraft                                                           | 1,790,960.11            | 147,370.88                  | 295,659.58                                |
| Management fees payable (note 4)                                         | 2,286,703.57            | 166,317.76                  | 44,928.16                                 |
| Performance fees payable (note 5)                                        | 11,984,730.56           | 0.00                        | 0.00                                      |
| "Taxe d'abonnement" payable (note 3)                                     | 206,896.79              | 16,338.43                   | 6,299.59                                  |
| Other fees payable (note 6)                                              | 282,733.99              | 10,726.79                   | 4,702.48                                  |
|                                                                          | 16,552,025.02           | 340,753.86                  | 351,589.81                                |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>                          | <b>2,870,649,372.46</b> | <b>130,029,878.48</b>       | <b>57,991,977.63</b>                      |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>                          | <b>3,470,430,956.39</b> | <b>171,646,840.08</b>       | <b>148,179,163.42</b>                     |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>                          | <b>2,397,217,792.11</b> | <b>181,771,366.17</b>       | <b>116,831,030.64</b>                     |

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

## Statement of net assets as at December 31, 2022 (continued)

|                                                                          | DNB FUND - EMERGING<br>MARKETS EQUITIES<br>(note 16) | DNB FUND - FUTURE<br>WAVES | DNB FUND - HEALTH<br>CARE |
|--------------------------------------------------------------------------|------------------------------------------------------|----------------------------|---------------------------|
|                                                                          | USD                                                  | EUR                        | EUR                       |
| <b>ASSETS</b>                                                            |                                                      |                            |                           |
| Investments in securities at acquisition cost (note 2.g)                 | 21,986,649.79                                        | 48,241,337.96              | 6,392,988.76              |
| Net unrealised gain/loss on investments                                  | -22,899.36                                           | -4,992,221.46              | 277,438.11                |
| Investments in securities at market value (note 2.e)                     | 21,963,750.43                                        | 43,249,116.50              | 6,670,426.87              |
| Cash at banks (note 2.e)                                                 | 579,058.94                                           | 1,801,990.59               | 88,883.55                 |
| Bank deposits                                                            | 0.00                                                 | 0.00                       | 0.00                      |
| Interest receivable, net                                                 | 0.00                                                 | 85.10                      | 21.59                     |
| Net unrealised gain on forward foreign exchange contracts (notes 2.f,11) | 0.00                                                 | 0.00                       | 0.00                      |
| Other assets                                                             | 0.00                                                 | 0.00                       | 0.00                      |
|                                                                          | 22,542,809.37                                        | 45,051,192.19              | 6,759,332.01              |
| <b>LIABILITIES</b>                                                       |                                                      |                            |                           |
| Bank overdraft                                                           | 2,199.14                                             | 0.00                       | 0.00                      |
| Management fees payable (note 4)                                         | 27,814.43                                            | 42,549.30                  | 8,709.98                  |
| Performance fees payable (note 5)                                        | 0.00                                                 | 0.00                       | 16.26                     |
| "Taxe d'abonnement" payable (note 3)                                     | 2,854.11                                             | 5,638.39                   | 856.07                    |
| Other fees payable (note 6)                                              | 2,019.65                                             | 3,718.06                   | 1,317.94                  |
|                                                                          | 34,887.33                                            | 51,905.75                  | 10,900.25                 |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>                          | <b>22,507,922.04</b>                                 | <b>44,999,286.44</b>       | <b>6,748,431.76</b>       |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>                          | <b>29,463,090.58</b>                                 | <b>59,992,669.85</b>       | <b>6,374,250.59</b>       |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>                          | <b>33,472,100.56</b>                                 | <b>39,369,647.61</b>       | <b>78,131,169.82</b>      |

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

## Statement of net assets as at December 31, 2022 (continued)

|                                                                          | DNB FUND - INDIA     | DNB FUND - LOW<br>VOLATILITY EQUITIES | DNB FUND - NORDIC<br>EQUITIES |
|--------------------------------------------------------------------------|----------------------|---------------------------------------|-------------------------------|
|                                                                          | EUR                  | EUR                                   | EUR                           |
| <b>ASSETS</b>                                                            |                      |                                       |                               |
| Investments in securities at acquisition cost (note 2.g)                 | 21,540,807.93        | 15,729,694.05                         | 67,423,611.24                 |
| Net unrealised gain/loss on investments                                  | 2,907,361.23         | -274,736.11                           | 1,558,846.49                  |
| Investments in securities at market value (note 2.e)                     | 24,448,169.16        | 15,454,957.94                         | 68,982,457.73                 |
| Cash at banks (note 2.e)                                                 | 1,850,830.31         | 158,144.15                            | 2,938,106.39                  |
| Bank deposits                                                            | 0.00                 | 0.00                                  | 0.00                          |
| Interest receivable, net                                                 | 0.00                 | 0.00                                  | 0.00                          |
| Net unrealised gain on forward foreign exchange contracts (notes 2.f,11) | 0.00                 | 0.00                                  | 0.00                          |
| Other assets                                                             | 0.00                 | 0.00                                  | 0.00                          |
|                                                                          | 26,298,999.47        | 15,613,102.09                         | 71,920,564.12                 |
| <b>LIABILITIES</b>                                                       |                      |                                       |                               |
| Bank overdraft                                                           | 824,697.80           | 2,964.76                              | 0.00                          |
| Management fees payable (note 4)                                         | 32,478.91            | 9,785.94                              | 78,530.59                     |
| Performance fees payable (note 5)                                        | 0.00                 | 0.00                                  | 0.00                          |
| "Taxe d'abonnement" payable (note 3)                                     | 3,217.65             | 1,975.99                              | 7,595.70                      |
| Other fees payable (note 6)                                              | 2,154.38             | 1,283.06                              | 5,975.79                      |
|                                                                          | 862,548.74           | 16,009.75                             | 92,102.08                     |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>                          | <b>25,436,450.73</b> | <b>15,597,092.34</b>                  | <b>71,828,462.04</b>          |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>                          | <b>27,547,298.49</b> | <b>10,937,949.33</b>                  | <b>181,345,261.78</b>         |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>                          | <b>19,845,427.40</b> | <b>15,136,905.02</b>                  | <b>153,268,039.59</b>         |

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

## Statement of net assets as at December 31, 2022 (continued)

|                                                                          | DNB FUND - NORDIC<br>SMALL CAP | DNB FUND - PRIVATE<br>EQUITY | DNB FUND -<br>RENEWABLE ENERGY |
|--------------------------------------------------------------------------|--------------------------------|------------------------------|--------------------------------|
|                                                                          | EUR                            | EUR                          | EUR                            |
| <b>ASSETS</b>                                                            |                                |                              |                                |
| Investments in securities at acquisition cost (note 2.g)                 | 66,135,994.77                  | 99,779,491.02                | 481,797,788.42                 |
| Net unrealised gain/loss on investments                                  | -1,001,298.24                  | -13,193,314.39               | -37,459,995.36                 |
| Investments in securities at market value (note 2.e)                     | 65,134,696.53                  | 86,586,176.63                | 444,337,793.06                 |
| Cash at banks (note 2.e)                                                 | 583,788.03                     | 4,901,544.04                 | 17,484,244.11                  |
| Bank deposits                                                            | 0.00                           | 0.00                         | 0.00                           |
| Interest receivable, net                                                 | 23.23                          | 0.00                         | 442.66                         |
| Net unrealised gain on forward foreign exchange contracts (notes 2.f,11) | 0.00                           | 0.00                         | 0.00                           |
| Other assets                                                             | 0.00                           | 0.00                         | 0.00                           |
|                                                                          | 65,718,507.79                  | 91,487,720.67                | 461,822,479.83                 |
| <b>LIABILITIES</b>                                                       |                                |                              |                                |
| Bank overdraft                                                           | 25,449.89                      | 0.00                         | 411,190.73                     |
| Management fees payable (note 4)                                         | 34,792.25                      | 109,168.71                   | 489,492.38                     |
| Performance fees payable (note 5)                                        | 0.00                           | 0.00                         | 8,743,393.59                   |
| "Taxe d'abonnement" payable (note 3)                                     | 4,455.91                       | 11,607.18                    | 40,285.49                      |
| Other fees payable (note 6)                                              | 5,427.60                       | 7,580.51                     | 37,348.39                      |
|                                                                          | 70,125.65                      | 128,356.40                   | 9,721,710.58                   |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>                          | <b>65,648,382.14</b>           | <b>91,359,364.27</b>         | <b>452,100,769.25</b>          |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>                          | <b>51,657,420.95</b>           | <b>159,247,473.61</b>        | <b>398,145,954.85</b>          |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>                          | <b>28,055,848.59</b>           | <b>59,247,667.86</b>         | <b>214,006,448.93</b>          |

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

## Statement of net assets as at December 31, 2022 (continued)

|                                                                          | DNB FUND -<br>TECHNOLOGY | DNB FUND - TMT<br>LONG/SHORT EQUITIES | DNB FUND - HIGH<br>YIELD |
|--------------------------------------------------------------------------|--------------------------|---------------------------------------|--------------------------|
|                                                                          | EUR                      | EUR                                   | EUR                      |
| <b>ASSETS</b>                                                            |                          |                                       |                          |
| Investments in securities at acquisition cost (note 2.g)                 | 907,444,373.29           | 141,215,098.22                        | 661,923,048.80           |
| Net unrealised gain/loss on investments                                  | -61,412,317.16           | -13,125,055.55                        | -38,382,497.03           |
| Investments in securities at market value (note 2.e)                     | 846,032,056.13           | 128,090,042.67                        | 623,540,551.77           |
| Cash at banks (note 2.e)                                                 | 22,029,402.58            | 70,930,536.21                         | 80,293,472.41            |
| Bank deposits                                                            | 0.00                     | 20,000,000.00                         | 0.00                     |
| Interest receivable, net                                                 | 0.00                     | 750.00                                | 8,209,845.67             |
| Net unrealised gain on forward foreign exchange contracts (notes 2.f,11) | 0.00                     | 1,668,287.71                          | 4,926,012.25             |
| Other assets                                                             | 0.00                     | 0.00                                  | 0.00                     |
|                                                                          | 868,061,458.71           | 220,689,616.59                        | 716,969,882.10           |
| <b>LIABILITIES</b>                                                       |                          |                                       |                          |
| Bank overdraft                                                           | 0.00                     | 81,565.90                             | 0.00                     |
| Management fees payable (note 4)                                         | 815,472.44               | 139,799.35                            | 267,714.02               |
| Performance fees payable (note 5)                                        | 0.00                     | 3,237,005.90                          | 0.00                     |
| "Taxe d'abonnement" payable (note 3)                                     | 61,206.30                | 10,454.55                             | 29,979.94                |
| Other fees payable (note 6)                                              | 72,372.66                | 17,916.40                             | 103,363.18               |
|                                                                          | 949,051.40               | 3,486,742.10                          | 401,057.14               |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>                          | <b>867,112,407.31</b>    | <b>217,202,874.49</b>                 | <b>716,568,824.96</b>    |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>                          | <b>1,002,109,019.32</b>  | <b>153,642,497.02</b>                 | <b>1,017,816,046.15</b>  |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>                          | <b>843,615,902.77</b>    | <b>151,787,168.01</b>                 | <b>440,093,168.47</b>    |

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

## Statement of net assets as at December 31, 2022 (continued)

|                                                                          | DNB FUND - NORDIC<br>FLEXIBLE BONDS | DNB FUND - NORDIC<br>INVESTMENT GRADE | DNB FUND - NORWAY<br>INVESTMENT GRADE<br>(note 16) |
|--------------------------------------------------------------------------|-------------------------------------|---------------------------------------|----------------------------------------------------|
|                                                                          | EUR                                 | EUR                                   | NOK                                                |
| <b>ASSETS</b>                                                            |                                     |                                       |                                                    |
| Investments in securities at acquisition cost (note 2.g)                 | 15,260,376.65                       | 9,782,787.11                          | 46,536,980.40                                      |
| Net unrealised gain/loss on investments                                  | -1,730,699.64                       | -931,058.30                           | -1,139,105.40                                      |
| Investments in securities at market value (note 2.e)                     | 13,529,677.01                       | 8,851,728.81                          | 45,397,875.00                                      |
| Cash at banks (note 2.e)                                                 | 856,696.36                          | 462,027.94                            | 3,732,268.87                                       |
| Bank deposits                                                            | 0.00                                | 0.00                                  | 0.00                                               |
| Interest receivable, net                                                 | 151,753.86                          | 70,812.27                             | 383,122.54                                         |
| Net unrealised gain on forward foreign exchange contracts (notes 2.f,11) | 123,276.89                          | 100,177.34                            | 0.00                                               |
| Other assets                                                             | 0.00                                | 0.00                                  | 0.00                                               |
|                                                                          | 14,661,404.12                       | 9,484,746.36                          | 49,513,266.41                                      |
| <b>LIABILITIES</b>                                                       |                                     |                                       |                                                    |
| Bank overdraft                                                           | 0.00                                | 0.00                                  | 0.00                                               |
| Management fees payable (note 4)                                         | 5,107.51                            | 2,815.73                              | 16,844.28                                          |
| Performance fees payable (note 5)                                        | 0.00                                | 0.00                                  | 0.00                                               |
| "Taxe d'abonnement" payable (note 3)                                     | 1,480.40                            | 905.32                                | 4,590.63                                           |
| Other fees payable (note 6)                                              | 1,202.62                            | 777.88                                | 4,058.41                                           |
|                                                                          | 7,790.53                            | 4,498.93                              | 25,493.32                                          |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>                          | <b>14,653,613.59</b>                | <b>9,480,247.43</b>                   | <b>49,487,773.09</b>                               |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>                          | <b>21,107,079.79</b>                | <b>10,022,588.74</b>                  | <b>47,345,982.20</b>                               |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>                          | <b>-</b>                            | <b>-</b>                              | <b>108,833,830.47</b>                              |

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

## Statement of net assets as at December 31, 2022 (continued)

### DNB FUND - MULTI ASSET

EUR

#### ASSETS

|                                                                          |               |
|--------------------------------------------------------------------------|---------------|
| Investments in securities at acquisition cost (note 2.g)                 | 49,135,071.80 |
| Net unrealised gain/loss on investments                                  | -81,524.66    |
| Investments in securities at market value (note 2.e)                     | 49,053,547.14 |
| Cash at banks (note 2.e)                                                 | 8,557,861.29  |
| Bank deposits                                                            | 0.00          |
| Interest receivable, net                                                 | 177,017.15    |
| Net unrealised gain on forward foreign exchange contracts (notes 2.f,11) | 274,748.22    |
| Other assets                                                             | 53,189.89     |
|                                                                          | 58,116,363.69 |

#### LIABILITIES

|                                      |           |
|--------------------------------------|-----------|
| Bank overdraft                       | 0.00      |
| Management fees payable (note 4)     | 11,376.61 |
| Performance fees payable (note 5)    | 4,314.81  |
| "Taxe d'abonnement" payable (note 3) | 1,488.97  |
| Other fees payable (note 6)          | 4,587.84  |
|                                      | 21,768.23 |

**TOTAL NET ASSETS AS AT DECEMBER 31, 2022** **58,094,595.46**

**TOTAL NET ASSETS AS AT DECEMBER 31, 2021** **20,029,684.42**

**TOTAL NET ASSETS AS AT DECEMBER 31, 2020** **18,312,583.58**

## Statement of operations and changes in net assets for the year ended December 31, 2022

|                                                                         | COMBINED                | DNB FUND - ASIAN MID<br>CAP | DNB FUND -<br>DISRUPTIVE<br>OPPORTUNITIES |
|-------------------------------------------------------------------------|-------------------------|-----------------------------|-------------------------------------------|
|                                                                         | EUR                     | EUR                         | EUR                                       |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                          | <b>3,470,430,956.39</b> | <b>171,646,840.08</b>       | <b>148,179,163.42</b>                     |
| <b>INCOME</b>                                                           |                         |                             |                                           |
| Dividends, net (note 2.h)                                               | 30,193,322.05           | 2,103,166.32                | 302,188.57                                |
| Interest on bonds, net (note 2.h)                                       | 51,502,532.85           | 0.00                        | 0.00                                      |
| Interest on swaps                                                       | 1,016,822.29            | 0.00                        | 0.00                                      |
| Interest on securities lending, net (note 13)                           | 16,007.96               | 0.00                        | 0.00                                      |
| Bank interest                                                           | 651,858.12              | 3,030.54                    | 5,194.17                                  |
| Other income                                                            | 62,410.13               | 0.00                        | 378.35                                    |
|                                                                         | <b>83,442,953.40</b>    | <b>2,106,196.86</b>         | <b>307,761.09</b>                         |
| <b>EXPENSES</b>                                                         |                         |                             |                                           |
| Management fees (note 4)                                                | 28,472,502.35           | 2,128,518.54                | 747,678.88                                |
| Performance fees (note 5)                                               | 11,983,512.53           | 0.00                        | 0.00                                      |
| Depository fees, bank charges and interest                              | 361,971.22              | 55,231.40                   | 1,605.94                                  |
| Professional fees, audit fees and other expenses                        | 597,677.62              | 51,158.88                   | 11,194.61                                 |
| "Taxe d'abonnement" (note 3)                                            | 839,486.69              | 68,977.24                   | 32,732.22                                 |
| Transaction fees (note 2.i)                                             | 2,342,795.66            | 326,381.53                  | 119,356.98                                |
|                                                                         | <b>44,597,946.07</b>    | <b>2,630,267.59</b>         | <b>912,568.63</b>                         |
| <b>NET INVESTMENT INCOME/LOSS</b>                                       | <b>38,845,007.33</b>    | <b>-524,070.73</b>          | <b>-604,807.54</b>                        |
| Net realised gain/loss on sales of investments                          | 64,431,726.10           | -9,752,883.20               | -28,639,416.19                            |
| Net realised gain/loss on foreign exchange contracts (note 2.b)         | -11,482,574.82          | -432,174.07                 | -114,992.35                               |
| Net realised gain/loss on forward foreign exchange contracts            | -35,948,592.71          | -5,327.82                   | -8,809.71                                 |
| Net realised gain/loss on futures contracts and CFD (note 2.i)          | 53,721,531.23           | -43,087.27                  | 0.00                                      |
| Net realised loss on swap contracts                                     | -87,280.86              | 0.00                        | 0.00                                      |
| <b>NET REALISED GAIN/LOSS</b>                                           | <b>109,479,816.27</b>   | <b>-10,757,543.09</b>       | <b>-29,368,025.79</b>                     |
| <b>Change in net unrealised appreciation/depreciation:</b>              |                         |                             |                                           |
| - on investments                                                        | -555,320,146.83         | -20,822,090.39              | -31,304,423.15                            |
| - on forward foreign exchange contracts                                 | 4,738,469.99            | 0.00                        | 0.00                                      |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>        | <b>-441,101,860.57</b>  | <b>-31,579,633.48</b>       | <b>-60,672,448.94</b>                     |
| Proceeds from subscriptions of shares                                   | 2,166,702,168.60        | 7,920,181.13                | 14,626,636.74                             |
| Cost of shares redeemed                                                 | -2,315,228,424.89       | -17,957,509.25              | -44,141,373.59                            |
| Dividend distributed (note 14)                                          | -650,891.94             | 0.00                        | 0.00                                      |
| Revaluation difference*                                                 | -10,982,717.34          | 0.00                        | 0.00                                      |
| Revaluation difference on the net assets at the beginning of the year** | 1,480,142.21            |                             |                                           |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                | <b>2,870,649,372.46</b> | <b>130,029,878.48</b>       | <b>57,991,977.63</b>                      |

\* 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, 2021 and December 31, 2022.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2021 and exchange rates applicable on December 31, 2022.

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

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

|                                                                  | DNB FUND - EMERGING<br>MARKETS EQUITIES<br>(note 16) | DNB FUND - FUTURE<br>WAVES | DNB FUND - HEALTH<br>CARE |
|------------------------------------------------------------------|------------------------------------------------------|----------------------------|---------------------------|
|                                                                  | USD                                                  | EUR                        | EUR                       |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                   | <b>29,463,090.58</b>                                 | <b>59,992,669.85</b>       | <b>6,374,250.59</b>       |
| <b>INCOME</b>                                                    |                                                      |                            |                           |
| Dividends, net (note 2.h)                                        | 376,022.69                                           | 544,664.85                 | 64,791.49                 |
| Interest on bonds, net (note 2.h)                                | 0.00                                                 | 0.00                       | 0.00                      |
| Interest on swaps                                                | 0.00                                                 | 0.00                       | 0.00                      |
| Interest on securities lending, net (note 13)                    | 0.00                                                 | 0.00                       | 0.00                      |
| Bank interest                                                    | 3,010.03                                             | 8,145.61                   | 3,941.76                  |
| Other income                                                     | 0.00                                                 | 153.47                     | 9.48                      |
|                                                                  | <b>379,032.72</b>                                    | <b>552,963.93</b>          | <b>68,742.73</b>          |
| <b>EXPENSES</b>                                                  |                                                      |                            |                           |
| Management fees (note 4)                                         | 347,136.83                                           | 535,222.97                 | 98,485.06                 |
| Performance fees (note 5)                                        | 0.00                                                 | 0.00                       | 15.57                     |
| Depository fees, bank charges and interest                       | 78,970.16                                            | 3,419.64                   | 118.32                    |
| Professional fees, audit fees and other expenses                 | 29,647.10                                            | 8,772.07                   | 1,481.04                  |
| "Taxe d'abonnement" (note 3)                                     | 11,488.94                                            | 23,311.98                  | 3,289.38                  |
| Transaction fees (note 2.I)                                      | 55,101.39                                            | 53,986.06                  | 3,627.61                  |
|                                                                  | <b>522,344.42</b>                                    | <b>624,712.72</b>          | <b>107,016.98</b>         |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-143,311.70</b>                                   | <b>-71,748.79</b>          | <b>-38,274.25</b>         |
| Net realised gain/loss on sales of investments                   | -2,963,756.76                                        | 214,670.12                 | 700,643.47                |
| Net realised gain/loss on foreign exchange contracts (note 2.b)  | -234,079.50                                          | -66,088.89                 | -59.36                    |
| Net realised gain/loss on forward foreign exchange contracts     | 3,907.06                                             | -28,070.64                 | 1,821.03                  |
| Net realised gain/loss on futures contracts and CFD (note 2.i)   | 0.00                                                 | 0.00                       | 0.00                      |
| Net realised loss on swap contracts                              | 0.00                                                 | 0.00                       | 0.00                      |
| <b>NET REALISED GAIN/LOSS</b>                                    | <b>-3,337,240.90</b>                                 | <b>48,761.80</b>           | <b>664,130.89</b>         |
| <b>Change in net unrealised appreciation/depreciation:</b>       |                                                      |                            |                           |
| - on investments                                                 | -3,389,536.78                                        | -12,647,756.98             | -477,699.65               |
| - on forward foreign exchange contracts                          | 0.00                                                 | 33.05                      | 0.00                      |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-6,726,777.68</b>                                 | <b>-12,598,962.13</b>      | <b>186,431.24</b>         |
| Proceeds from subscriptions of shares                            | 1,469,222.08                                         | 3,113,643.68               | 394,907.84                |
| Cost of shares redeemed                                          | -1,697,612.94                                        | -5,508,064.96              | -207,157.91               |
| Dividend distributed (note 14)                                   | 0.00                                                 | 0.00                       | 0.00                      |
| Revaluation difference*                                          | 0.00                                                 | 0.00                       | 0.00                      |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                         | <b>22,507,922.04</b>                                 | <b>44,999,286.44</b>       | <b>6,748,431.76</b>       |

\* 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, 2021 and December 31, 2022.

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

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

|                                                                  | DNB FUND - INDIA     | DNB FUND - LOW<br>VOLATILITY EQUITIES | DNB FUND - NORDIC<br>EQUITIES |
|------------------------------------------------------------------|----------------------|---------------------------------------|-------------------------------|
|                                                                  | EUR                  | EUR                                   | EUR                           |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                   | <b>27,547,298.49</b> | <b>10,937,949.33</b>                  | <b>181,345,261.78</b>         |
| <b>INCOME</b>                                                    |                      |                                       |                               |
| Dividends, net (note 2.h)                                        | 189,746.74           | 255,687.38                            | 2,046,160.16                  |
| Interest on bonds, net (note 2.h)                                | 0.00                 | 0.00                                  | 0.00                          |
| Interest on swaps                                                | 0.00                 | 0.00                                  | 0.00                          |
| Interest on securities lending, net (note 13)                    | 0.00                 | 0.00                                  | 0.00                          |
| Bank interest                                                    | 225.82               | 615.22                                | 10,734.49                     |
| Other income                                                     | 0.00                 | 8.59                                  | 872.43                        |
|                                                                  | 189,972.56           | 256,311.19                            | 2,057,767.08                  |
| <b>EXPENSES</b>                                                  |                      |                                       |                               |
| Management fees (note 4)                                         | 396,138.31           | 110,341.00                            | 1,235,564.83                  |
| Performance fees (note 5)                                        | 0.00                 | 0.00                                  | 0.00                          |
| Depository fees, bank charges and interest                       | 81,232.84            | 141.95                                | 15,560.28                     |
| Professional fees, audit fees and other expenses                 | 39,927.55            | 3,207.91                              | 13,467.76                     |
| "Taxe d'abonnement" (note 3)                                     | 13,362.00            | 7,523.02                              | 32,034.47                     |
| Transaction fees (note 2.I)                                      | 83,351.05            | 10,883.67                             | 92,592.31                     |
|                                                                  | 614,011.75           | 132,097.55                            | 1,389,219.65                  |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-424,039.19</b>   | <b>124,213.64</b>                     | <b>668,547.43</b>             |
| Net realised gain/loss on sales of investments                   | 2,155,192.70         | 563,187.11                            | -13,296,145.81                |
| Net realised gain/loss on foreign exchange contracts (note 2.b)  | -283,524.22          | -3,179.87                             | -51,657.06                    |
| Net realised gain/loss on forward foreign exchange contracts     | -74,659.70           | 12,641.75                             | -42,721.99                    |
| Net realised gain/loss on futures contracts and CFD (note 2.i)   | 0.00                 | 78.90                                 | 0.00                          |
| Net realised loss on swap contracts                              | 0.00                 | 0.00                                  | 0.00                          |
| <b>NET REALISED GAIN/LOSS</b>                                    | <b>1,372,969.59</b>  | <b>696,941.53</b>                     | <b>-12,721,977.43</b>         |
| <b>Change in net unrealised appreciation/depreciation:</b>       |                      |                                       |                               |
| - on investments                                                 | -3,833,110.55        | -1,832,871.56                         | -22,419,411.85                |
| - on forward foreign exchange contracts                          | 65.86                | 0.00                                  | -11.80                        |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-2,460,075.10</b> | <b>-1,135,930.03</b>                  | <b>-35,141,401.08</b>         |
| Proceeds from subscriptions of shares                            | 17,315,899.50        | 9,643,962.52                          | 10,795,041.03                 |
| Cost of shares redeemed                                          | -16,966,672.16       | -3,848,889.48                         | -85,170,439.69                |
| Dividend distributed (note 14)                                   | 0.00                 | 0.00                                  | 0.00                          |
| Revaluation difference*                                          | 0.00                 | 0.00                                  | 0.00                          |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                         | <b>25,436,450.73</b> | <b>15,597,092.34</b>                  | <b>71,828,462.04</b>          |

\* 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, 2021 and December 31, 2022.

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

|                                                                  | DNB FUND - NORDIC<br>SMALL CAP | DNB FUND - PRIVATE<br>EQUITY | DNB FUND -<br>RENEWABLE ENERGY |
|------------------------------------------------------------------|--------------------------------|------------------------------|--------------------------------|
|                                                                  | EUR                            | EUR                          | EUR                            |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                   | <b>51,657,420.95</b>           | <b>159,247,473.61</b>        | <b>398,145,954.85</b>          |
| <b>INCOME</b>                                                    |                                |                              |                                |
| Dividends, net (note 2.h)                                        | 674,156.46                     | 3,421,512.39                 | 5,271,892.61                   |
| Interest on bonds, net (note 2.h)                                | 0.00                           | 0.00                         | 0.00                           |
| Interest on swaps                                                | 0.00                           | 0.00                         | 0.00                           |
| Interest on securities lending, net (note 13)                    | 0.00                           | 0.00                         | 16,007.96                      |
| Bank interest                                                    | 1,471.27                       | 21,134.63                    | 30,617.31                      |
| Other income                                                     | 295.41                         | 0.00                         | 2,163.30                       |
|                                                                  | <b>675,923.14</b>              | <b>3,442,647.02</b>          | <b>5,320,681.18</b>            |
| <b>EXPENSES</b>                                                  |                                |                              |                                |
| Management fees (note 4)                                         | 344,890.95                     | 1,524,171.54                 | 5,255,847.44                   |
| Performance fees (note 5)                                        | 0.00                           | 0.00                         | 8,743,393.59                   |
| Depository fees, bank charges and interest                       | 1,004.02                       | 5,938.86                     | 20,106.84                      |
| Professional fees, audit fees and other expenses                 | 12,206.32                      | 15,388.38                    | 68,416.39                      |
| "Taxe d'abonnement" (note 3)                                     | 17,237.17                      | 51,299.02                    | 152,814.13                     |
| Transaction fees (note 2.l)                                      | 90,653.29                      | 36,992.82                    | 337,910.66                     |
|                                                                  | <b>465,991.75</b>              | <b>1,633,790.62</b>          | <b>14,578,489.05</b>           |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>209,931.39</b>              | <b>1,808,856.40</b>          | <b>-9,257,807.87</b>           |
| Net realised gain/loss on sales of investments                   | -8,469,812.96                  | 5,536,124.28                 | 29,907,581.37                  |
| Net realised gain/loss on foreign exchange contracts (note 2.b)  | -27,656.54                     | -172,588.33                  | -340,415.32                    |
| Net realised gain/loss on forward foreign exchange contracts     | -101,507.77                    | 38,616.74                    | 8,452.69                       |
| Net realised gain/loss on futures contracts and CFD (note 2.i)   | 0.00                           | 0.00                         | 0.00                           |
| Net realised loss on swap contracts                              | 0.00                           | 0.00                         | 0.00                           |
| <b>NET REALISED GAIN/LOSS</b>                                    | <b>-8,389,045.88</b>           | <b>7,211,009.09</b>          | <b>20,317,810.87</b>           |
| <b>Change in net unrealised appreciation/depreciation:</b>       |                                |                              |                                |
| - on investments                                                 | -6,658,459.84                  | -46,184,236.73               | -79,796,238.58                 |
| - on forward foreign exchange contracts                          | 0.00                           | 0.00                         | 86.08                          |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-15,047,505.72</b>          | <b>-38,973,227.64</b>        | <b>-59,478,341.63</b>          |
| Proceeds from subscriptions of shares                            | 52,446,961.65                  | 22,332,015.19                | 246,989,919.69                 |
| Cost of shares redeemed                                          | -23,408,494.74                 | -51,008,696.34               | -133,556,763.66                |
| Dividend distributed (note 14)                                   | 0.00                           | -238,200.55                  | 0.00                           |
| Revaluation difference*                                          | 0.00                           | 0.00                         | 0.00                           |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                         | <b>65,648,382.14</b>           | <b>91,359,364.27</b>         | <b>452,100,769.25</b>          |

\* 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, 2021 and December 31, 2022.

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

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

|                                                                  | DNB FUND -<br>TECHNOLOGY | DNB FUND - TMT<br>LONG/SHORT EQUITIES | DNB FUND - HIGH<br>YIELD |
|------------------------------------------------------------------|--------------------------|---------------------------------------|--------------------------|
|                                                                  | EUR                      | EUR                                   | EUR                      |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                   | <b>1,002,109,019.32</b>  | <b>153,642,497.02</b>                 | <b>1,017,816,046.15</b>  |
| <b>INCOME</b>                                                    |                          |                                       |                          |
| Dividends, net (note 2.h)                                        | 12,500,770.21            | 1,747,974.06                          | 523,024.01               |
| Interest on bonds, net (note 2.h)                                | 0.00                     | 31,478.23                             | 50,134,531.98            |
| Interest on swaps                                                | 0.00                     | 990,653.33                            | 0.00                     |
| Interest on securities lending, net (note 13)                    | 0.00                     | 0.00                                  | 0.00                     |
| Bank interest                                                    | 123,243.64               | 373,359.07                            | 22,398.26                |
| Other income                                                     | 1,674.85                 | 920.22                                | 0.00                     |
|                                                                  | 12,625,688.70            | 3,144,384.91                          | 50,679,954.25            |
| <b>EXPENSES</b>                                                  |                          |                                       |                          |
| Management fees (note 4)                                         | 10,285,822.56            | 1,601,557.04                          | 3,606,972.00             |
| Performance fees (note 5)                                        | 0.00                     | 3,237,438.36                          | 0.00                     |
| Depository fees, bank charges and interest                       | 68,782.79                | 12,581.31                             | 19,174.70                |
| Professional fees, audit fees and other expenses                 | 136,778.95               | 83,791.00                             | 111,547.35               |
| "Taxe d'abonnement" (note 3)                                     | 254,250.71               | 41,173.93                             | 111,454.98               |
| Transaction fees (note 2.I)                                      | 636,440.80               | 455,472.43                            | 5,920.09                 |
|                                                                  | 11,382,075.81            | 5,432,014.07                          | 3,855,069.12             |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>1,243,612.89</b>      | <b>-2,287,629.16</b>                  | <b>46,824,885.13</b>     |
| Net realised gain/loss on sales of investments                   | 62,955,310.28            | 12,510,939.67                         | 12,146,296.69            |
| Net realised gain/loss on foreign exchange contracts (note 2.b)  | -510,460.27              | 679,153.37                            | -9,038,609.37            |
| Net realised gain/loss on forward foreign exchange contracts     | -61,494.83               | -6,973,258.06                         | -29,159,104.00           |
| Net realised gain/loss on futures contracts and CFD (note 2.i)   | 0.00                     | 55,687,812.45                         | -1,615,610.39            |
| Net realised loss on swap contracts                              | 0.00                     | -86,602.43                            | 0.00                     |
| <b>NET REALISED GAIN/LOSS</b>                                    | <b>63,626,968.07</b>     | <b>59,530,415.84</b>                  | <b>19,157,858.06</b>     |
| <b>Change in net unrealised appreciation/depreciation:</b>       |                          |                                       |                          |
| - on investments                                                 | -234,939,268.30          | -28,500,248.14                        | -58,319,735.24           |
| - on forward foreign exchange contracts                          | -2,910.55                | 1,217,267.78                          | 2,983,585.98             |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-171,315,210.78</b>   | <b>32,247,435.48</b>                  | <b>-36,178,291.20</b>    |
| Proceeds from subscriptions of shares                            | 264,688,776.54           | 77,602,086.23                         | 1,330,435,080.84         |
| Cost of shares redeemed                                          | -228,053,420.63          | -43,605,821.76                        | -1,587,635,279.38        |
| Dividend distributed (note 14)                                   | -316,757.14              | 0.00                                  | -95,934.25               |
| Revaluation difference*                                          | 0.00                     | -2,683,322.48                         | -7,772,797.20            |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                         | <b>867,112,407.31</b>    | <b>217,202,874.49</b>                 | <b>716,568,824.96</b>    |

\* 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, 2021 and December 31, 2022.

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

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

|                                                                  | DNB FUND - NORDIC<br>FLEXIBLE BONDS | DNB FUND - NORDIC<br>INVESTMENT GRADE | DNB FUND - NORWAY<br>INVESTMENT GRADE<br>(note 16) |
|------------------------------------------------------------------|-------------------------------------|---------------------------------------|----------------------------------------------------|
|                                                                  | EUR                                 | EUR                                   | NOK                                                |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                   | <b>21,107,079.79</b>                | <b>10,022,588.74</b>                  | <b>47,345,982.20</b>                               |
| <b>INCOME</b>                                                    |                                     |                                       |                                                    |
| Dividends, net (note 2.h)                                        | 4,447.09                            | 1,171.42                              | 0.00                                               |
| Interest on bonds, net (note 2.h)                                | 724,409.45                          | 216,783.02                            | 1,059,952.19                                       |
| Interest on swaps                                                | 0.00                                | 0.00                                  | 0.00                                               |
| Interest on securities lending, net (note 13)                    | 0.00                                | 0.00                                  | 0.00                                               |
| Bank interest                                                    | 4,821.58                            | 376.26                                | 10,993.91                                          |
| Other income                                                     | 0.00                                | 0.00                                  | 0.00                                               |
|                                                                  | <b>733,678.12</b>                   | <b>218,330.70</b>                     | <b>1,070,946.10</b>                                |
| <b>EXPENSES</b>                                                  |                                     |                                       |                                                    |
| Management fees (note 4)                                         | 73,611.48                           | 33,806.67                             | 180,409.75                                         |
| Performance fees (note 5)                                        | 0.00                                | 0.00                                  | 0.00                                               |
| Depository fees, bank charges and interest                       | 883.21                              | 771.62                                | 1,629.41                                           |
| Professional fees, audit fees and other expenses                 | 2,220.62                            | 1,319.80                              | 7,305.97                                           |
| "Taxe d'abonnement" (note 3)                                     | 7,005.37                            | 3,610.76                              | 16,202.89                                          |
| Transaction fees (note 2.l)                                      | 0.00                                | 0.00                                  | 0.00                                               |
|                                                                  | <b>83,720.68</b>                    | <b>39,508.85</b>                      | <b>205,548.02</b>                                  |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>649,957.44</b>                   | <b>178,821.85</b>                     | <b>865,398.08</b>                                  |
| Net realised gain/loss on sales of investments                   | -164,667.52                         | 51,898.11                             | -333,209.20                                        |
| Net realised gain/loss on foreign exchange contracts (note 2.b)  | -484,305.26                         | -116,344.52                           | 22,874.37                                          |
| Net realised gain/loss on forward foreign exchange contracts     | 292,174.20                          | 109,003.34                            | 0.00                                               |
| Net realised gain/loss on futures contracts and CFD (note 2.i)   | 0.00                                | 0.00                                  | 0.00                                               |
| Net realised loss on swap contracts                              | 0.00                                | 0.00                                  | 0.00                                               |
| <b>NET REALISED GAIN/LOSS</b>                                    | <b>293,158.86</b>                   | <b>223,378.78</b>                     | <b>555,063.25</b>                                  |
| <b>Change in net unrealised appreciation/depreciation:</b>       |                                     |                                       |                                                    |
| - on investments                                                 | -1,772,360.53                       | -883,423.94                           | -1,202,849.10                                      |
| - on forward foreign exchange contracts                          | 201,673.19                          | 200,472.56                            | 0.00                                               |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-1,277,528.48</b>                | <b>-459,572.60</b>                    | <b>-647,785.85</b>                                 |
| Proceeds from subscriptions of shares                            | 4,037,103.25                        | 196,018.93                            | 24,671,544.98                                      |
| Cost of shares redeemed                                          | -9,027,295.36                       | -100,937.56                           | -21,881,968.24                                     |
| Dividend distributed (note 14)                                   | 0.00                                | 0.00                                  | 0.00                                               |
| Revaluation difference*                                          | -185,745.61                         | -177,850.08                           | 0.00                                               |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                         | <b>14,653,613.59</b>                | <b>9,480,247.43</b>                   | <b>49,487,773.09</b>                               |

\* 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, 2021 and December 31, 2022.

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

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

DNB FUND - MULTI  
ASSET

EUR

|                                                                  |                      |
|------------------------------------------------------------------|----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                   | <b>20,029,684.42</b> |
| <b>INCOME</b>                                                    |                      |
| Dividends, net (note 2.h)                                        | 189,639.80           |
| Interest on bonds, net (note 2.h)                                | 294,511.80           |
| Interest on swaps                                                | 26,168.96            |
| Interest on securities lending, net (note 13)                    | 0.00                 |
| Bank interest                                                    | 38,682.43            |
| Other income                                                     | 55,934.03            |
|                                                                  | <b>604,937.02</b>    |
| <b>EXPENSES</b>                                                  |                      |
| Management fees (note 4)                                         | 151,450.43           |
| Performance fees (note 5)                                        | 2,665.01             |
| Depository fees, bank charges and interest                       | 1,268.48             |
| Professional fees, audit fees and other expenses                 | 8,325.12             |
| "Taxe d'abonnement" (note 3)                                     | 7,104.17             |
| Transaction fees (note 2.l)                                      | 37,597.06            |
|                                                                  | <b>208,410.27</b>    |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>396,526.75</b>    |
| Net realised gain/loss on sales of investments                   | 821,503.94           |
| Net realised gain/loss on foreign exchange contracts (note 2.b)  | -302,518.96          |
| Net realised gain/loss on forward foreign exchange contracts     | 39,991.19            |
| Net realised gain/loss on futures contracts and CFD (note 2.i)   | -307,662.46          |
| Net realised loss on swap contracts                              | -678.43              |
| <b>NET REALISED GAIN/LOSS</b>                                    | <b>647,162.03</b>    |
| <b>Change in net unrealised appreciation/depreciation:</b>       |                      |
| - on investments                                                 | -1,638,448.34        |
| - on forward foreign exchange contracts                          | 138,207.84           |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-853,078.47</b>   |
| Proceeds from subscriptions of shares                            | 100,440,633.72       |
| Cost of shares redeemed                                          | -61,359,642.24       |
| Dividend distributed (note 14)                                   | 0.00                 |
| Revaluation difference*                                          | -163,001.97          |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                         | <b>58,094,595.46</b> |

\* 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, 2021 and December 31, 2022.

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

## 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 |
|------------------------------------------------|----------|------------------------------|---------------------------|---------------------------|---------------------------|
|                                                |          | 31.12.2022                   | 31.12.2022                | 31.12.2021                | 31.12.2020                |
| DNB FUND - ASIAN MID CAP                       |          |                              |                           |                           |                           |
| Retail A                                       | EUR      | 16,767,059.84                | 7.63                      | 9.43                      | 8.50                      |
| Retail A (N)                                   | NOK      | 176,532.26                   | 128.62                    | 150.63                    | 140.85                    |
| DNB FUND - DISRUPTIVE OPPORTUNITIES            |          |                              |                           |                           |                           |
| Retail A                                       | EUR      | 14,417.52                    | 103.98                    | 191.56                    | 158.09                    |
| Retail A                                       | NOK      | 202,949.71                   | 102.07                    | 179.28                    | 154.85                    |
| Retail A                                       | SEK      | 17,057.74                    | 106.59                    | 181.81                    | 146.85                    |
| Retail A (N)                                   | EUR      | 5,576.76                     | 69.15                     | -                         | -                         |
| Retail A (N)                                   | NOK      | 4,372,409.97                 | 107.46                    | 187.56                    | 160.83                    |
| Institutional A                                | EUR      | 1,549.00                     | 58.27                     | 106.49                    | -                         |
| Institutional A                                | NOK      | 896,608.70                   | 107.79                    | 187.92                    | 161.02                    |
| DNB FUND - EMERGING MARKETS EQUITIES (note 16) |          |                              |                           |                           |                           |
| Retail A                                       | USD      | 7,319,575.42                 | 2.77                      | 3.59                      | 4.05                      |
| Retail A (N)                                   | USD      | 3,223.92                     | 9.05                      | 11.67                     | 13.08                     |
| Retail A (N)                                   | NOK      | 255,781.26                   | 85.91                     | 99.25                     | 108.01                    |
| DNB FUND - FUTURE WAVES                        |          |                              |                           |                           |                           |
| Retail A                                       | EUR      | 3,131,679.77                 | 5.97                      | 7.61                      | 6.30                      |
| Retail A (N)                                   | NOK      | 2,624,532.19                 | 102.74                    | 124.30                    | 106.92                    |
| Institutional A                                | EUR      | 3,125.69                     | 214.72                    | 271.97                    | 223.63                    |
| DNB FUND - HEALTH CARE                         |          |                              |                           |                           |                           |
| Retail A                                       | EUR      | 413,987.52                   | 16.30                     | 15.83                     | 12.19                     |
| Retail A                                       | SEK      | 157.02                       | 139.70                    | 127.15                    | -                         |
| DNB FUND - INDIA                               |          |                              |                           |                           |                           |
| Retail A                                       | EUR      | 99,542.53                    | 231.97                    | 248.03                    | 190.75                    |
| Retail A (N)                                   | NOK      | 143,830.06                   | 171.49                    | 173.77                    | 139.33                    |
| DNB FUND - LOW VOLATILITY EQUITIES             |          |                              |                           |                           |                           |
| Retail A                                       | EUR      | 45,792.00                    | 110.92                    | 119.53                    | 97.48                     |
| Retail A (N)                                   | NOK      | 940,938.11                   | 117.52                    | 120.32                    | 102.11                    |
| DNB FUND - NORDIC EQUITIES                     |          |                              |                           |                           |                           |
| Retail A                                       | EUR      | 9,455,034.00                 | 5.94                      | 7.54                      | 6.78                      |
| Retail A (N)                                   | EUR      | 4,046.48                     | 99.18                     | 125.18                    | 111.83                    |
| Institutional A                                | EUR      | 79,596.67                    | 191.36                    | 241.18                    | 215.17                    |
| Institutional A                                | NOK      | -                            | -                         | 150.69                    | 140.45                    |
| DNB FUND - NORDIC SMALL CAP                    |          |                              |                           |                           |                           |
| Retail A                                       | EUR      | 50.00                        | 158.10                    | 220.08                    | 152.31                    |
| Retail A                                       | NOK      | 282,927.40                   | 146.09                    | 193.98                    | 149.35                    |
| Retail A                                       | SEK      | 11,110.19                    | 154.92                    | 199.67                    | 143.43                    |
| Retail A (N)                                   | NOK      | 1,572,799.56                 | 156.13                    | 205.95                    | 157.25                    |
| Institutional F                                | EUR      | 389,900.00                   | 97.97                     | -                         | -                         |
| DNB FUND - PRIVATE EQUITY                      |          |                              |                           |                           |                           |
| Retail A (N)                                   | NOK      | 630,905.88                   | 129.39                    | 166.87                    | 114.46                    |
| Retail B                                       | EUR      | 387,859.86                   | 215.53                    | 293.81                    | 194.79                    |
| DNB FUND - RENEWABLE ENERGY                    |          |                              |                           |                           |                           |
| Retail A                                       | EUR      | 1,180,081.71                 | 233.44                    | 266.83                    | 222.33                    |
| Retail A (N)                                   | EUR      | 453,211.24                   | 18.29                     | 21.17                     | 17.53                     |
| Institutional A                                | EUR      | 769,960.62                   | 218.63                    | 248.83                    | 205.70                    |
| DNB FUND - TECHNOLOGY                          |          |                              |                           |                           |                           |
| Retail A                                       | EUR      | 477,120.06                   | 727.26                    | 876.94                    | 690.06                    |
| Retail A                                       | USD      | 565,091.61                   | 24.17                     | 31.06                     | 26.29                     |
| Retail A (N)                                   | EUR      | 681,496.03                   | 17.63                     | 21.12                     | 16.51                     |
| Retail B                                       | EUR      | 274,905.01                   | 21.32                     | 25.78                     | 20.34                     |

## 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 |
|----------------------------------------------|----------|------------------------------|---------------------------|---------------------------|---------------------------|
|                                              |          | 31.12.2022                   | 31.12.2022                | 31.12.2021                | 31.12.2020                |
| DNB FUND - TECHNOLOGY (continued)            |          |                              |                           |                           |                           |
| Retail B (N)                                 | EUR      | 544,341.93                   | 17.33                     | 20.82                     | 16.32                     |
| Institutional A                              | EUR      | 903,888.54                   | 385.82                    | 461.57                    | 360.35                    |
| Institutional A                              | USD      | 127,336.19                   | 294.68                    | 375.64                    | 315.52                    |
| Institutional A                              | CHF      | 7,299.65                     | 180.74                    | 226.89                    | 184.89                    |
| Institutional B                              | EUR      | 438,097.26                   | 216.35                    | 259.52                    | 203.15                    |
| DNB FUND - TMT LONG/SHORT EQUITIES           |          |                              |                           |                           |                           |
| Retail A                                     | EUR      | 103,451.43                   | 126.09                    | 106.47                    | 107.04                    |
| Retail A                                     | NOK      | 155,024.75                   | 1,477.33                  | 1,224.07                  | 1,224.68                  |
| Retail A                                     | SEK      | 106,103.67                   | 1,323.50                  | 1,108.13                  | 1,108.33                  |
| Retail A (N)                                 | EUR      | 38,843.56                    | 9.86                      | 8.27                      | 8.26                      |
| Retail A (N)                                 | NOK      | 133,310.93                   | 113.17                    | 95.25                     | 94.97                     |
| Retail A (N)                                 | SEK      | 8,859.30                     | 9.85                      | 8.20                      | 8.15                      |
| Retail B                                     | EUR      | -                            | -                         | 8.42                      | 8.49                      |
| Institutional A                              | EUR      | 84,589.47                    | 117.89                    | 98.75                     | 98.51                     |
| Institutional A                              | USD      | 173,897.00                   | 132.41                    | 109.53                    | 108.91                    |
| Institutional C                              | EUR      | 1,221,871.00                 | 111.61                    | 95.96                     | 95.54                     |
| DNB FUND - HIGH YIELD                        |          |                              |                           |                           |                           |
| Retail A                                     | EUR      | 422,646.50                   | 114.94                    | 117.40                    | 109.39                    |
| Retail A                                     | NOK      | 29,689.66                    | 1,231.73                  | 1,238.08                  | 1,144.35                  |
| Retail A                                     | SEK      | 5,114,634.08                 | 101.91                    | 103.48                    | 96.06                     |
| Retail A (N)                                 | EUR      | 1,058,133.95                 | 10.68                     | 10.87                     | 10.10                     |
| Retail A (N)                                 | CHF      | 34,613.03                    | 112.22                    | 114.65                    | 106.66                    |
| Retail A (N)                                 | NOK      | 391,116.76                   | 10.58                     | 10.59                     | 9.77                      |
| Retail B                                     | EUR      | 279,892.07                   | 8.69                      | 9.19                      | 8.92                      |
| Retail B                                     | NOK      | 9,426.78                     | 969.75                    | 1,008.92                  | 971.20                    |
| Retail B (N)                                 | EUR      | 1,248.00                     | 96.21                     | 101.33                    | -                         |
| Institutional A                              | EUR      | 2,077,902.60                 | 112.52                    | 114.43                    | 106.15                    |
| Institutional A                              | USD      | 22,818.71                    | 119.92                    | 119.92                    | 110.46                    |
| Institutional A                              | CHF      | 55,054.29                    | 105.68                    | 108.03                    | 100.51                    |
| Institutional A                              | NOK      | 1,972,402.53                 | 1,356.44                  | 1,357.03                  | 1,248.92                  |
| Institutional A                              | SEK      | 11,213,940.49                | 100.99                    | 102.23                    | -                         |
| DNB FUND - NORDIC FLEXIBLE BONDS             |          |                              |                           |                           |                           |
| Retail A                                     | EUR      | 30,000.00                    | 96.60                     | 101.30                    | -                         |
| Retail A (N)                                 | NOK      | 861,182.56                   | 99.10                     | 102.07                    | -                         |
| Institutional A                              | EUR      | 37,407.21                    | 97.25                     | 101.58                    | -                         |
| DNB FUND - NORDIC INVESTMENT GRADE           |          |                              |                           |                           |                           |
| Retail A                                     | EUR      | 30,400.00                    | 95.22                     | 99.57                     | -                         |
| Retail A (N)                                 | NOK      | 400,000.00                   | 97.57                     | 100.31                    | -                         |
| Institutional A                              | EUR      | 30,000.00                    | 95.78                     | 99.81                     | -                         |
| DNB FUND - NORWAY INVESTMENT GRADE (note 16) |          |                              |                           |                           |                           |
| Retail A                                     | NOK      | 10,457.73                    | 1,038.40                  | 1,055.43                  | 1,061.33                  |
| Retail A II                                  | NOK      | 21,495.85                    | 1,037.33                  | 1,054.28                  | 1,060.18                  |
| Institutional A                              | NOK      | 15,536.66                    | 1,051.07                  | 1,064.64                  | 1,066.95                  |
| DNB FUND - MULTI ASSET                       |          |                              |                           |                           |                           |
| Retail A                                     | EUR      | 50.00                        | 98.85                     | 102.19                    | 99.15                     |
| Retail A                                     | NOK      | -                            | -                         | 99.84                     | 95.45                     |
| Retail A (N)                                 | NOK      | 24,592.14                    | 102.18                    | 104.01                    | 99.83                     |
| Institutional A                              | NOK      | 836,038.52                   | 101.23                    | 102.49                    | -                         |
| Institutional C                              | EUR      | 497,021.27                   | 100.20                    | -                         | -                         |

# DNB FUND - ASIAN MID CAP

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

| Description                                                                                                           | Currency | Quantity      | Market value (note 2) | % of net assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |               |                       |                 |
| <b>SHARES</b>                                                                                                         |          |               |                       |                 |
| <i>BERMUDA</i>                                                                                                        |          |               |                       |                 |
| MAN WAH HOLDINGS                                                                                                      | HKD      | 3,932,000.00  | 3,667,731.47          | 2.82            |
|                                                                                                                       |          |               | 3,667,731.47          | 2.82            |
| <i>CAYMAN ISLANDS</i>                                                                                                 |          |               |                       |                 |
| BOSIDENG INTERNATIONAL HOLDINGS                                                                                       | HKD      | 11,880,000.00 | 5,291,189.96          | 4.07            |
| GREENTOWN SVS                                                                                                         | HKD      | 4,928,000.00  | 3,064,527.07          | 2.36            |
| JIUMAOJIU INTERNATIONAL HOLDINGS                                                                                      | HKD      | 2,369,000.00  | 5,929,719.14          | 4.56            |
| MINTH GROUP                                                                                                           | HKD      | 2,214,000.00  | 5,621,484.16          | 4.32            |
| SILERGY                                                                                                               | TWD      | 73,000.00     | 971,405.46            | 0.75            |
| TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A                                                                             | HKD      | 6,053,000.00  | 4,498,050.49          | 3.46            |
| VIPSHOP HOLDINGS ADR -SPONS.-                                                                                         | USD      | 601,993.00    | 7,693,775.62          | 5.92            |
| XTEP INTERNATIONAL HOLDINGS                                                                                           | HKD      | 6,591,500.00  | 6,876,493.49          | 5.29            |
|                                                                                                                       |          |               | 39,946,645.39         | 30.73           |
| <i>CHINA</i>                                                                                                          |          |               |                       |                 |
| BAOZUN 'A' ADR -SPONS.-                                                                                               | USD      | 288,800.00    | 1,434,190.24          | 1.10            |
| Q TECHNOLOGY 'S'                                                                                                      | HKD      | 4,295,000.00  | 2,170,742.29          | 1.67            |
| TONGCHENG TRAVEL HOLDINGS                                                                                             | HKD      | 3,820,400.00  | 8,613,257.44          | 6.62            |
|                                                                                                                       |          |               | 12,218,189.97         | 9.39            |
| <i>INDIA</i>                                                                                                          |          |               |                       |                 |
| BANDHAN BANK                                                                                                          | INR      | 1,052,800.00  | 2,792,566.61          | 2.15            |
| FEDERAL BANK                                                                                                          | INR      | 1,887,800.00  | 2,973,019.44          | 2.29            |
| GODREJ PROPERTIES                                                                                                     | INR      | 163,450.00    | 2,267,176.95          | 1.74            |
| GRANULES INDIA                                                                                                        | INR      | 349,400.00    | 1,261,571.84          | 0.97            |
| INDUSIND BANK                                                                                                         | INR      | 457,150.00    | 6,317,204.34          | 4.86            |
| SOBHA                                                                                                                 | INR      | 534,900.00    | 3,490,127.13          | 2.68            |
| SONA BLW 144A/S                                                                                                       | INR      | 137,700.00    | 654,239.38            | 0.50            |
| TRENT                                                                                                                 | INR      | 199,500.00    | 3,053,384.67          | 2.35            |
| TVS MOTOR -DEMAT.-                                                                                                    | INR      | 443,000.00    | 5,445,832.98          | 4.19            |
| ZOMATO -IPO- 144A REG S                                                                                               | INR      | 4,196,500.00  | 2,818,465.32          | 2.17            |
|                                                                                                                       |          |               | 31,073,588.66         | 23.90           |
| <i>INDONESIA</i>                                                                                                      |          |               |                       |                 |
| BANK TABUNGAN PENSUINAN NASIONAL                                                                                      | IDR      | 9,392,022.00  | 1,577,128.63          | 1.21            |
| CIPUTRA DEVELOPMENT                                                                                                   | IDR      | 43,971,900.00 | 2,487,750.92          | 1.91            |
| MITRA ADIPERKASA                                                                                                      | IDR      | 55,874,500.00 | 4,859,429.74          | 3.74            |
| PT INDOFOOD SUKSES MAKMUR                                                                                             | IDR      | 4,300,281.00  | 1,740,575.77          | 1.34            |
|                                                                                                                       |          |               | 10,664,885.06         | 8.20            |
| <i>MALAYSIA</i>                                                                                                       |          |               |                       |                 |
| MALAYSIAN PACIFIC INDUSTRIES                                                                                          | MYR      | 110,100.00    | 673,540.92            | 0.52            |
|                                                                                                                       |          |               | 673,540.92            | 0.52            |

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 December 31, 2022 (expressed in EUR) (continued)

| Description                           | Currency | Quantity      | Market value (note 2) | % of net assets |
|---------------------------------------|----------|---------------|-----------------------|-----------------|
| <i>PHILIPPINES</i>                    |          |               |                       |                 |
| METROPOLITAN BANK & TRUST             | PHP      | 1,688,750.00  | 1,535,008.18          | 1.18            |
| ROBINSONS RETAIL HOLDINGS             | PHP      | 2,455,473.00  | 2,225,729.81          | 1.71            |
|                                       |          |               | 3,760,737.99          | 2.89            |
| <i>SINGAPORE</i>                      |          |               |                       |                 |
| CAPITALAND INT. COMM. -UNITS-         | SGD      | 1,302,200.00  | 1,855,871.99          | 1.43            |
| MAPLETREE LOGISTICS TRUST -UNITS-     | SGD      | 981,600.00    | 1,090,364.82          | 0.84            |
| SINGAPORE AIRLINES                    | SGD      | 690,800.00    | 2,668,809.77          | 2.05            |
|                                       |          |               | 5,615,046.58          | 4.32            |
| <i>SOUTH KOREA</i>                    |          |               |                       |                 |
| CHUNBO                                | KRW      | 26,400.00     | 4,291,085.31          | 3.30            |
| HOTEL SHILLA                          | KRW      | 69,600.00     | 4,306,453.37          | 3.31            |
| LG INNOTEK                            | KRW      | 14,250.00     | 2,679,080.31          | 2.06            |
| SAMSUNG ELECTRONICS MECHANICS         | KRW      | 19,541.00     | 1,898,745.61          | 1.46            |
| SK IE TECHNOLOGY                      | KRW      | 20,300.00     | 801,090.15            | 0.62            |
|                                       |          |               | 13,976,454.75         | 10.75           |
| <i>THAILAND</i>                       |          |               |                       |                 |
| BANGKOK DUSIT MEDICAL SERVICES -NVDR- | THB      | 2,176,762.00  | 1,707,762.27          | 1.31            |
| MAJOR CINEPLEX GROUP                  | THB      | 1,927,615.00  | 949,096.02            | 0.73            |
| STARK CORP -NVDR-                     | THB      | 14,735,330.00 | 996,594.17            | 0.77            |
| THAI UNION GROUP -FGN-                | THB      | 2,174,200.00  | 994,041.84            | 0.76            |
|                                       |          |               | 4,647,494.30          | 3.57            |
| <b>TOTAL INVESTMENTS</b>              |          |               | <b>126,244,315.09</b> | <b>97.09</b>    |
| CASH AT BANKS                         |          |               | 4,126,317.25          | 3.17            |
| BANK OVERDRAFT                        |          |               | -147,370.88           | -0.11           |
| OTHER NET LIABILITIES                 |          |               | -193,382.98           | -0.15           |
| <b>TOTAL NET ASSETS</b>               |          |               | <b>130,029,878.48</b> | <b>100.00</b>   |

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

# DNB FUND - ASIAN MID CAP

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)

|                |              |
|----------------|--------------|
| Cayman Islands | 30.73        |
| India          | 23.90        |
| South Korea    | 10.75        |
| China          | 9.39         |
| Indonesia      | 8.20         |
| Singapore      | 4.32         |
| Thailand       | 3.57         |
| Philippines    | 2.89         |
| Bermuda        | 2.82         |
| Malaysia       | 0.52         |
|                | <b>97.09</b> |

### Industrial classification

(in % of net assets)

|                                         |              |
|-----------------------------------------|--------------|
| Banks and credit institutions           | 12.31        |
| Textiles and clothing                   | 12.18        |
| Retail and supermarkets                 | 11.37        |
| Automobiles                             | 9.01         |
| Real Estate Shares                      | 8.28         |
| Food and soft drinks                    | 8.07         |
| Internet, software and IT services      | 7.72         |
| Electronics and electrical equipment    | 6.46         |
| Gastronomy                              | 4.04         |
| Miscellaneous consumer goods            | 3.46         |
| Chemicals                               | 3.30         |
| Construction and building materials     | 2.68         |
| Miscellaneous trade                     | 2.35         |
| Pharmaceuticals and cosmetics           | 2.28         |
| Transport and freight                   | 2.05         |
| Construction of machines and appliances | 0.77         |
| Agriculture and fisheries               | 0.76         |
|                                         | <b>97.09</b> |

# DNB FUND - DISRUPTIVE OPPORTUNITIES

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

| Description                                                                                                              | Currency | Quantity   | Market value (note 2) | % of net assets |
|--------------------------------------------------------------------------------------------------------------------------|----------|------------|-----------------------|-----------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |            |                       |                 |
| <b>SHARES</b>                                                                                                            |          |            |                       |                 |
| <i>AUSTRALIA</i>                                                                                                         |          |            |                       |                 |
| IGO LTD                                                                                                                  | AUD      | 189,531.00 | 1,621,005.62          | 2.80            |
|                                                                                                                          |          |            | 1,621,005.62          | 2.80            |
| <i>BERMUDA</i>                                                                                                           |          |            |                       |                 |
| WEJO GROUP                                                                                                               | USD      | 92,955.00  | 41,893.98             | 0.07            |
|                                                                                                                          |          |            | 41,893.98             | 0.07            |
| <i>CANADA</i>                                                                                                            |          |            |                       |                 |
| LI-CYCLE HOLDING                                                                                                         | USD      | 171,051.00 | 762,897.65            | 1.32            |
| SHOPIFY 'A' -SUB. VTG-                                                                                                   | CAD      | 21,300.00  | 692,437.42            | 1.19            |
|                                                                                                                          |          |            | 1,455,335.07          | 2.51            |
| <i>CAYMAN ISLANDS</i>                                                                                                    |          |            |                       |                 |
| JOBY AVIATION                                                                                                            | USD      | 154,638.00 | 485,394.37            | 0.84            |
|                                                                                                                          |          |            | 485,394.37            | 0.84            |
| <i>DENMARK</i>                                                                                                           |          |            |                       |                 |
| BAVARIAN NORDIC                                                                                                          | DKK      | 3,957.00   | 113,552.15            | 0.20            |
| NAPATECH                                                                                                                 | NOK      | 563,154.00 | 738,124.77            | 1.27            |
|                                                                                                                          |          |            | 851,676.92            | 1.47            |
| <i>FINLAND</i>                                                                                                           |          |            |                       |                 |
| NANOFORM FINLAND                                                                                                         | EUR      | 230,236.00 | 736,755.20            | 1.27            |
| SPINNOVA                                                                                                                 | EUR      | 49,430.00  | 268,899.20            | 0.46            |
|                                                                                                                          |          |            | 1,005,654.40          | 1.73            |
| <i>FRANCE</i>                                                                                                            |          |            |                       |                 |
| CRITEO ADR -SPONS.-                                                                                                      | USD      | 93,870.00  | 2,292,107.24          | 3.96            |
| SEQUANS COMMUNICATIONS -ADR SPONS.-                                                                                      | USD      | 209,639.00 | 652,144.55            | 1.12            |
|                                                                                                                          |          |            | 2,944,251.79          | 5.08            |
| <i>GERMANY</i>                                                                                                           |          |            |                       |                 |
| ENAPTER                                                                                                                  | EUR      | 35,134.00  | 500,659.50            | 0.86            |
| SARTORIUS                                                                                                                | EUR      | 1,049.00   | 350,890.50            | 0.61            |
|                                                                                                                          |          |            | 851,550.00            | 1.47            |
| <i>IRELAND</i>                                                                                                           |          |            |                       |                 |
| ADS-TEC ENERGY                                                                                                           | USD      | 91,133.00  | 266,418.25            | 0.46            |
| EATON CORPORATION -NPV-                                                                                                  | USD      | 4,309.00   | 633,682.22            | 1.09            |
|                                                                                                                          |          |            | 900,100.47            | 1.55            |

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

# DNB FUND - DISRUPTIVE OPPORTUNITIES

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description              | Currency | Quantity      | Market value (note 2) | % of net assets |
|--------------------------|----------|---------------|-----------------------|-----------------|
| <i>ISRAEL</i>            |          |               |                       |                 |
| ARBE ROBOTICS            | USD      | 192,866.00    | 616,231.30            | 1.06            |
| KORNIT - DIGITAL         | USD      | 18,972.00     | 408,326.73            | 0.70            |
| STEAKHOLDER -ADR SPONS.- | USD      | 111,123.00    | 106,203.26            | 0.18            |
| STRATASYS                | USD      | 26,613.00     | 295,741.47            | 0.51            |
|                          |          |               | 1,426,502.76          | 2.45            |
| <i>JAPAN</i>             |          |               |                       |                 |
| FANUC                    | JPY      | 25,000.00     | 3,521,379.41          | 6.08            |
| KEYENCE                  | JPY      | 3,800.00      | 1,387,574.39          | 2.39            |
| KOMATSU                  | JPY      | 15,100.00     | 308,394.37            | 0.53            |
|                          |          |               | 5,217,348.17          | 9.00            |
| <i>NETHERLANDS</i>       |          |               |                       |                 |
| LILIUM 'A'               | USD      | 79,826.00     | 85,267.38             | 0.15            |
| NX FILTRATION            | EUR      | 33,456.00     | 368,016.00            | 0.63            |
| SHOP APOTHEKE EUROPE     | EUR      | 13,446.00     | 593,103.06            | 1.02            |
| STMICROELECTRONICS       | EUR      | 899.00        | 29,662.51             | 0.05            |
|                          |          |               | 1,076,048.95          | 1.85            |
| <i>NORWAY</i>            |          |               |                       |                 |
| AGILYX                   | NOK      | 1,305,809.00  | 4,247,752.00          | 7.33            |
| BIOFISH HOLDING          | NOK      | 271,986.00    | 155,221.26            | 0.27            |
| DESERT CONTROL           | NOK      | 84,479.00     | 110,887.15            | 0.19            |
| ELLIPTIC LABS            | NOK      | 965,392.00    | 2,024,723.29          | 3.49            |
| IDEX BIOMETRICS          | NOK      | 39,517,496.00 | 3,756,865.15          | 6.49            |
| M VEST WATER             | NOK      | 513,894.00    | 463,866.65            | 0.80            |
| NORDIC SEMICONDUCTOR     | NOK      | 50,831.00     | 792,430.16            | 1.37            |
| NORDIC UNMANNED          | NOK      | 316,312.00    | 181,119.64            | 0.31            |
| OCEAN GEOLOOP            | NOK      | 517,919.00    | 1,034,263.30          | 1.78            |
| OCEAN SUN                | NOK      | 961,459.00    | 553,273.07            | 0.95            |
| SALMON EVOL              | NOK      | 2,186,095.00  | 1,719,601.96          | 2.97            |
|                          |          |               | 15,040,003.63         | 25.95           |
| <i>RUSSIA</i>            |          |               |                       |                 |
| YANDEX 'A' *             | USD      | 8,885.00      | 0.00                  | 0.00            |
|                          |          |               | 0.00                  | 0.00            |
| <i>SOUTH KOREA</i>       |          |               |                       |                 |
| SAMSUNG SDI              | KRW      | 650.00        | 286,029.17            | 0.49            |
|                          |          |               | 286,029.17            | 0.49            |
| <i>SWEDEN</i>            |          |               |                       |                 |
| BOLIDEN                  | SEK      | 33,264.00     | 1,170,349.73          | 2.02            |
| HUMBLE                   | SEK      | 989,050.00    | 868,515.02            | 1.50            |
| TOBII                    | SEK      | 162,403.00    | 244,183.97            | 0.42            |
|                          |          |               | 2,283,048.72          | 3.94            |

\* Refer to note 1

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

# DNB FUND - DISRUPTIVE OPPORTUNITIES

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                      | Currency | Quantity   | Market value (note 2) | % of net assets |
|----------------------------------|----------|------------|-----------------------|-----------------|
| <i>SWITZERLAND</i>               |          |            |                       |                 |
| CRISPR THERAPEUTICS              | USD      | 6,223.00   | 237,024.95            | 0.41            |
|                                  |          |            | 237,024.95            | 0.41            |
| <i>UNITED KINGDOM</i>            |          |            |                       |                 |
| BENCHMARK HLDG                   | NOK      | 332,250.00 | 138,557.47            | 0.24            |
|                                  |          |            | 138,557.47            | 0.24            |
| <i>UNITED STATES</i>             |          |            |                       |                 |
| ANSYS                            | USD      | 6,465.00   | 1,463,461.12          | 2.52            |
| ARCHER AVIATION 'A'              | USD      | 472,483.00 | 827,868.77            | 1.43            |
| AST SPACEMOBILE 'A'              | USD      | 380,603.00 | 1,718,909.26          | 2.96            |
| CLOUDFLARE 'A'                   | USD      | 10,599.00  | 448,986.31            | 0.77            |
| CRYOPORT                         | USD      | 59,265.00  | 963,455.08            | 1.66            |
| DEERE & CO                       | USD      | 2,612.00   | 1,049,351.87          | 1.81            |
| DESKTOP METAL 'A'                | USD      | 318,488.00 | 405,850.13            | 0.70            |
| EMERSON ELECTRIC                 | USD      | 6,973.00   | 627,618.81            | 1.08            |
| FIRST SOLAR                      | USD      | 7,961.00   | 1,117,336.92          | 1.93            |
| GXO LOGISTICS                    | USD      | 28,156.00  | 1,126,239.66          | 1.94            |
| INTUITIVE SURGICAL               | USD      | 6,979.00   | 1,735,185.84          | 2.99            |
| LUMINAR TECHNOLOGIES 'A'         | USD      | 250,160.00 | 1,160,263.88          | 2.00            |
| NVIDIA                           | USD      | 333.00     | 45,598.13             | 0.08            |
| OUSTER 'A'                       | USD      | 103,848.00 | 83,973.57             | 0.14            |
| PAYPAL HOLDINGS                  | USD      | 29,169.00  | 1,946,512.58          | 3.36            |
| PLUG POWER                       | USD      | 166,120.00 | 1,925,419.33          | 3.32            |
| QUALCOMM                         | USD      | 4,143.00   | 426,780.31            | 0.74            |
| ROBLOX 'A'                       | USD      | 558.00     | 14,880.00             | 0.03            |
| ROCKET LAB USA 'A'               | USD      | 324,592.00 | 1,146,602.45          | 1.98            |
| SALESFORCE                       | USD      | 5,849.00   | 726,651.37            | 1.25            |
| SARCOS TECHNOLOGY & ROBOTICS 'A' | USD      | 19,191.00  | 10,093.14             | 0.02            |
| SPIRE GLOBAL 'A'                 | USD      | 331,882.00 | 298,530.45            | 0.51            |
| TESLA                            | USD      | 8,507.00   | 981,861.74            | 1.69            |
| TUSIMPLE 'A'                     | USD      | 143,003.00 | 219,746.87            | 0.38            |
| UBER TECHNOLOGIES                | USD      | 1,793.00   | 41,546.85             | 0.07            |
| VICARIOUS SURGICAL 'A'           | USD      | 61,978.00  | 117,306.65            | 0.20            |
| WOLFSPEED                        | USD      | 969.00     | 62,684.23             | 0.11            |
|                                  |          |            | 20,692,715.32         | 35.67           |
| <b>TOTAL I.</b>                  |          |            | <b>56,554,141.76</b>  | <b>97.52</b>    |

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

# DNB FUND - DISRUPTIVE OPPORTUNITIES

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                              | Currency | Quantity   | Market value (note 2) | % of net assets |
|------------------------------------------|----------|------------|-----------------------|-----------------|
| <b>II. OTHER TRANSFERABLE SECURITIES</b> |          |            |                       |                 |
| <b>SHARES</b>                            |          |            |                       |                 |
| <i>NORWAY</i>                            |          |            |                       |                 |
| CRAYONANO                                | NOK      | 353,707.00 | 588,755.66            | 1.02            |
| GREENCAP SOLUTIONS                       | NOK      | 176,000.00 | 83,702.04             | 0.14            |
| NOVELDA                                  | NOK      | 12,121.00  | 576,450.27            | 0.99            |
|                                          |          |            | 1,248,907.97          | 2.15            |
| <b>TOTAL II.</b>                         |          |            | <b>1,248,907.97</b>   | <b>2.15</b>     |
| <b>TOTAL INVESTMENTS</b>                 |          |            | <b>57,803,049.73</b>  | <b>99.67</b>    |
| CASH AT BANKS                            |          |            | 540,368.62            | 0.93            |
| BANK OVERDRAFT                           |          |            | -295,659.58           | -0.51           |
| OTHER NET LIABILITIES                    |          |            | -55,781.14            | -0.09           |
| <b>TOTAL NET ASSETS</b>                  |          |            | <b>57,991,977.63</b>  | <b>100.00</b>   |

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

# DNB FUND - DISRUPTIVE OPPORTUNITIES

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)

|                |              |
|----------------|--------------|
| United States  | 35.67        |
| Norway         | 28.10        |
| Japan          | 9.00         |
| France         | 5.08         |
| Sweden         | 3.94         |
| Australia      | 2.80         |
| Canada         | 2.51         |
| Israel         | 2.45         |
| Netherlands    | 1.85         |
| Finland        | 1.73         |
| Ireland        | 1.55         |
| Germany        | 1.47         |
| Denmark        | 1.47         |
| Cayman Islands | 0.84         |
| South Korea    | 0.49         |
| Switzerland    | 0.41         |
| United Kingdom | 0.24         |
| Bermuda        | 0.07         |
| Russia         | 0.00         |
|                | <b>99.67</b> |

### Industrial classification

(in % of net assets)

|                                         |              |
|-----------------------------------------|--------------|
| Electronics and electrical equipment    | 26.25        |
| Holding and finance companies           | 11.92        |
| Internet, software and IT services      | 8.07         |
| Chemicals                               | 7.96         |
| Construction of machines and appliances | 7.11         |
| Pharmaceuticals and cosmetics           | 6.53         |
| Computer and office equipment           | 5.23         |
| Miscellaneous                           | 4.45         |
| Automobiles                             | 3.69         |
| Agriculture and fisheries               | 2.97         |
| Precious metals and stones              | 2.80         |
| Mining and steelworks                   | 2.02         |
| Transport and freight                   | 1.94         |
| Food and soft drinks                    | 1.50         |
| Utilities                               | 1.49         |
| Aeronautics and astronautics            | 1.43         |
| Biotechnology                           | 1.15         |
| Oil                                     | 0.80         |
| Communications                          | 0.74         |
| Publishing and graphic arts             | 0.70         |
| Public utilities                        | 0.46         |
| Paper and forest products               | 0.46         |
|                                         | <b>99.67</b> |

# DNB FUND - EMERGING MARKETS EQUITIES

## (note 16)

### Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

| Description                                                                                                              | Currency | Quantity   | Market value (note 2) | % of net assets |
|--------------------------------------------------------------------------------------------------------------------------|----------|------------|-----------------------|-----------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |            |                       |                 |
| <b>SHARES</b>                                                                                                            |          |            |                       |                 |
| <i>BERMUDA</i>                                                                                                           |          |            |                       |                 |
| CREDICORP                                                                                                                | USD      | 575.00     | 78,004.50             | 0.35            |
|                                                                                                                          |          |            | 78,004.50             | 0.35            |
| <i>BRAZIL</i>                                                                                                            |          |            |                       |                 |
| ITAUNIBANCO PFD                                                                                                          | BRL      | 49,900.00  | 236,280.13            | 1.05            |
| MARCOPOLO PFD                                                                                                            | BRL      | 378,100.00 | 202,665.47            | 0.90            |
| SANTOS BRASIL PARTICIPACOES                                                                                              | BRL      | 113,600.00 | 168,041.29            | 0.75            |
| SENDAS DISTRIBUIDORA                                                                                                     | BRL      | 75,500.00  | 278,419.43            | 1.24            |
| VAMOS LOCAÇAO DE CAMINHOS                                                                                                | BRL      | 86,822.00  | 207,856.45            | 0.92            |
|                                                                                                                          |          |            | 1,093,262.77          | 4.86            |
| <i>CAYMAN ISLANDS</i>                                                                                                    |          |            |                       |                 |
| AAC TECHNOLOGIES HOLDINGS                                                                                                | HKD      | 131,500.00 | 300,572.96            | 1.34            |
| ALIBABA GROUP HOLDING                                                                                                    | HKD      | 109,000.00 | 1,204,522.45          | 5.34            |
| ANTA SPORTS PRODUCTS                                                                                                     | HKD      | 33,600.00  | 440,396.86            | 1.96            |
| BOSIDENG INTERNATIONAL HOLDINGS                                                                                          | HKD      | 416,000.00 | 197,740.91            | 0.88            |
| GEELY AUTOMOBILE HOLDINGS                                                                                                | HKD      | 303,000.00 | 442,564.71            | 1.97            |
| GRAB HOLDINGS                                                                                                            | USD      | 71,361.00  | 229,782.42            | 1.02            |
| JD.COM 'A' -S-                                                                                                           | HKD      | 314.00     | 8,858.83              | 0.04            |
| MEITUAN 'B'                                                                                                              | HKD      | 40,000.00  | 895,328.06            | 3.98            |
| SILERGY                                                                                                                  | TWD      | 6,000.00   | 85,210.91             | 0.38            |
| TRIP COM -SPONS.-                                                                                                        | USD      | 31,600.00  | 1,087,040.00          | 4.83            |
| XTEP INTERNATIONAL HOLDINGS                                                                                              | HKD      | 481,500.00 | 536,099.46            | 2.38            |
|                                                                                                                          |          |            | 5,428,117.57          | 24.12           |
| <i>CHILE</i>                                                                                                             |          |            |                       |                 |
| QUIMICA Y MINERA CHILE ADR -SPONS.-                                                                                      | USD      | 2,216.00   | 176,925.44            | 0.79            |
|                                                                                                                          |          |            | 176,925.44            | 0.79            |
| <i>CHINA</i>                                                                                                             |          |            |                       |                 |
| BYD 'H'                                                                                                                  | HKD      | 19,500.00  | 481,193.99            | 2.14            |
| JD.COM 'A' ADR -SPONS.-                                                                                                  | USD      | 21,550.00  | 1,209,601.50          | 5.36            |
| PING AN INSURANCE 'H'                                                                                                    | HKD      | 64,500.00  | 426,834.33            | 1.90            |
| TONGCHENG TRAVEL HOLDINGS                                                                                                | HKD      | 146,000.00 | 351,299.67            | 1.56            |
|                                                                                                                          |          |            | 2,468,929.49          | 10.96           |
| <i>COLOMBIA</i>                                                                                                          |          |            |                       |                 |
| BANCOLOMBIA PFD ADR -SPONS.-                                                                                             | USD      | 3,222.00   | 91,955.88             | 0.41            |
|                                                                                                                          |          |            | 91,955.88             | 0.41            |
| <i>INDIA</i>                                                                                                             |          |            |                       |                 |
| GODREJ PROPERTIES                                                                                                        | INR      | 24,400.00  | 361,207.38            | 1.60            |
| HINDUSTAN UNILEVER -DEMAT.-                                                                                              | INR      | 12,850.00  | 397,794.03            | 1.77            |
| ICICI BANK                                                                                                               | INR      | 75,900.00  | 817,303.63            | 3.63            |

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

# DNB FUND - EMERGING MARKETS EQUITIES

## (note 16)

### Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

| Description                       | Currency | Quantity   | Market value (note 2) | % of net assets |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| INDUSIND BANK                     | INR      | 46,800.00  | 690,205.40            | 3.07            |
| MARUTI SUZUKI INSIA LTD -DEMAT.-  | INR      | 3,750.00   | 380,511.99            | 1.69            |
| TVS MOTOR -DEMAT.-                | INR      | 34,750.00  | 455,912.71            | 2.03            |
| ZOMATO -IPO- 144A REG S           | INR      | 477,200.00 | 342,052.05            | 1.52            |
|                                   |          |            | 3,444,987.19          | 15.31           |
| <i>INDONESIA</i>                  |          |            |                       |                 |
| BANK CENTRAL ASIA                 | IDR      | 389,181.00 | 213,741.01            | 0.95            |
| PT BANK MANDIRI                   | IDR      | 233,877.00 | 149,103.60            | 0.66            |
| PT INDOFOOD SUKSES MAKMUR         | IDR      | 450,182.00 | 194,469.06            | 0.86            |
| TELEKOMUNIKASI INDONESIA 'B'      | IDR      | 878,700.00 | 211,661.56            | 0.94            |
|                                   |          |            | 768,975.23            | 3.41            |
| <i>MALAYSIA</i>                   |          |            |                       |                 |
| CIMB GROUP HOLDINGS BHD           | MYR      | 292,400.00 | 384,998.86            | 1.71            |
|                                   |          |            | 384,998.86            | 1.71            |
| <i>MEXICO</i>                     |          |            |                       |                 |
| ARCA CONTINENTAL                  | MXN      | 21,200.00  | 172,147.85            | 0.76            |
| GFNORTE FINANCIERO BANORTE 'O'    | MXN      | 57,000.00  | 409,235.30            | 1.82            |
| WAL-MART DE MEXICO                | MXN      | 58,400.00  | 205,552.67            | 0.91            |
|                                   |          |            | 786,935.82            | 3.49            |
| <i>NETHERLANDS</i>                |          |            |                       |                 |
| PROSUS                            | EUR      | 2,647.00   | 182,071.94            | 0.81            |
|                                   |          |            | 182,071.94            | 0.81            |
| <i>PHILIPPINES</i>                |          |            |                       |                 |
| AYALA CORPORATION                 | PHP      | 28,490.00  | 355,709.22            | 1.58            |
|                                   |          |            | 355,709.22            | 1.58            |
| <i>SOUTH AFRICA</i>               |          |            |                       |                 |
| ABSA GROUP                        | ZAR      | 40,397.00  | 460,357.22            | 2.05            |
| BIDVEST GROUP                     | ZAR      | 20,998.00  | 264,576.03            | 1.18            |
|                                   |          |            | 724,933.25            | 3.23            |
| <i>SOUTH KOREA</i>                |          |            |                       |                 |
| KB FINANCIAL                      | KRW      | 11,238.00  | 433,118.31            | 1.92            |
| LG HOUSEHOLD & HEALTHCARE         | KRW      | 731.00     | 419,401.86            | 1.86            |
| SAMSUNG ELECTRONICS               | KRW      | 27,377.00  | 1,203,058.56          | 5.35            |
| SAMSUNG ELECTRONICS MECHANICS     | KRW      | 2,612.00   | 270,869.10            | 1.20            |
| SAMSUNG SDI                       | KRW      | 1,399.00   | 657,023.61            | 2.92            |
|                                   |          |            | 2,983,471.44          | 13.25           |
| <i>TAIWAN</i>                     |          |            |                       |                 |
| MEDIA TEK                         | TWD      | 5,000.00   | 101,673.96            | 0.45            |
| TAIWAN SEMICONDUCTOR ADR -SPONS.- | USD      | 14,100.00  | 1,050,309.00          | 4.67            |
|                                   |          |            | 1,151,982.96          | 5.12            |

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

# DNB FUND - EMERGING MARKETS EQUITIES

## (note 16)

### Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

| Description                              | Currency | Quantity   | Market value (note 2) | % of net assets |
|------------------------------------------|----------|------------|-----------------------|-----------------|
| <i>THAILAND</i>                          |          |            |                       |                 |
| AIRPORTS OF THAILAND -FGN-               | THB      | 89,000.00  | 192,724.10            | 0.86            |
| BANGKOK BANK PCL -NVDR-                  | THB      | 67,400.00  | 288,009.21            | 1.28            |
| CENTRAL PATTANA -NVDR-                   | THB      | 78,200.00  | 160,306.03            | 0.71            |
| CP ALL -NVDR-                            | THB      | 165,400.00 | 325,928.94            | 1.45            |
|                                          |          |            | 966,968.28            | 4.30            |
| <i>UNITED STATES</i>                     |          |            |                       |                 |
| MERCADOLIBRE                             | USD      | 280.00     | 236,947.20            | 1.05            |
| YUM CHINA HOLDINGS                       | USD      | 11,500.00  | 628,475.00            | 2.79            |
|                                          |          |            | 865,422.20            | 3.84            |
| <b>TOTAL I.</b>                          |          |            | <b>21,953,652.04</b>  | <b>97.54</b>    |
| <b>II. OTHER TRANSFERABLE SECURITIES</b> |          |            |                       |                 |
| <b>SHARES</b>                            |          |            |                       |                 |
| <i>PHILIPPINES</i>                       |          |            |                       |                 |
| ACEN CORPORATION                         | PHP      | 73,770.00  | 10,098.39             | 0.04            |
|                                          |          |            | 10,098.39             | 0.04            |
| <b>TOTAL II.</b>                         |          |            | <b>10,098.39</b>      | <b>0.04</b>     |
| <b>TOTAL INVESTMENTS</b>                 |          |            | <b>21,963,750.43</b>  | <b>97.58</b>    |
| CASH AT BANKS                            |          |            | 579,058.94            | 2.57            |
| BANK OVERDRAFT                           |          |            | -2,199.14             | -0.01           |
| OTHER NET LIABILITIES                    |          |            | -32,688.19            | -0.14           |
| <b>TOTAL NET ASSETS</b>                  |          |            | <b>22,507,922.04</b>  | <b>100.00</b>   |

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

# DNB FUND - EMERGING MARKETS EQUITIES (note 16)

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)

|                |              |
|----------------|--------------|
| Cayman Islands | 24.12        |
| India          | 15.31        |
| South Korea    | 13.25        |
| China          | 10.96        |
| Taiwan         | 5.12         |
| Brazil         | 4.86         |
| Thailand       | 4.30         |
| United States  | 3.84         |
| Mexico         | 3.49         |
| Indonesia      | 3.41         |
| South Africa   | 3.23         |
| Malaysia       | 1.71         |
| Philippines    | 1.62         |
| Netherlands    | 0.81         |
| Chile          | 0.79         |
| Colombia       | 0.41         |
| Bermuda        | 0.35         |
|                | <b>97.58</b> |

### Industrial classification

(in % of net assets)

|                                      |              |
|--------------------------------------|--------------|
| Electronics and electrical equipment | 18.45        |
| Banks and credit institutions        | 15.93        |
| Internet, software and IT services   | 12.80        |
| Automobiles                          | 7.77         |
| Gastronomy                           | 7.62         |
| Holding and finance companies        | 6.81         |
| Utilities                            | 5.34         |
| Textiles and clothing                | 5.22         |
| Pharmaceuticals and cosmetics        | 3.63         |
| Food and soft drinks                 | 2.38         |
| Retail and supermarkets              | 2.36         |
| Real Estate Shares                   | 2.31         |
| Insurance                            | 1.90         |
| Transport and freight                | 1.67         |
| Communications                       | 0.94         |
| Aeronautics and astronautics         | 0.86         |
| Chemicals                            | 0.79         |
| Packaging                            | 0.76         |
| Oil                                  | 0.04         |
|                                      | <b>97.58</b> |

# DNB FUND - FUTURE WAVES

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

| Description                                                                                                              | Currency | Quantity   | Market value (note 2) | % of net assets |
|--------------------------------------------------------------------------------------------------------------------------|----------|------------|-----------------------|-----------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |            |                       |                 |
| <b>SHARES</b>                                                                                                            |          |            |                       |                 |
| <i>AUSTRIA</i>                                                                                                           |          |            |                       |                 |
| BAWAG GROUP                                                                                                              | EUR      | 15,203.00  | 757,109.40            | 1.68            |
|                                                                                                                          |          |            | 757,109.40            | 1.68            |
| <i>DENMARK</i>                                                                                                           |          |            |                       |                 |
| A.P. MOELLER-MAERSK 'B'                                                                                                  | DKK      | 361.00     | 758,268.70            | 1.69            |
| BAVARIAN NORDIC                                                                                                          | DKK      | 8,403.00   | 241,136.90            | 0.54            |
| CADELER                                                                                                                  | NOK      | 191,981.00 | 701,201.54            | 1.56            |
| NKT                                                                                                                      | DKK      | 14,165.00  | 745,542.32            | 1.66            |
| ORSTED                                                                                                                   | DKK      | 5,667.00   | 481,087.31            | 1.07            |
| VESTAS WIND SYSTEMS                                                                                                      | DKK      | 23,795.00  | 646,676.27            | 1.44            |
|                                                                                                                          |          |            | 3,573,913.04          | 7.96            |
| <i>FAROE (ISLE)</i>                                                                                                      |          |            |                       |                 |
| BAKKAFROST                                                                                                               | NOK      | 5,380.00   | 315,221.90            | 0.70            |
|                                                                                                                          |          |            | 315,221.90            | 0.70            |
| <i>FINLAND</i>                                                                                                           |          |            |                       |                 |
| SPINNOVA                                                                                                                 | EUR      | 46,638.00  | 253,710.72            | 0.56            |
|                                                                                                                          |          |            | 253,710.72            | 0.56            |
| <i>FRANCE</i>                                                                                                            |          |            |                       |                 |
| AXA                                                                                                                      | EUR      | 36,476.00  | 950,382.18            | 2.11            |
| BUREAU VERITAS                                                                                                           | EUR      | 30,137.00  | 741,671.57            | 1.65            |
| LHYFE -IPO-                                                                                                              | EUR      | 57,797.00  | 499,944.05            | 1.11            |
| REXEL                                                                                                                    | EUR      | 36,654.00  | 675,899.76            | 1.50            |
| SCHNEIDER ELECTRIC S.A.                                                                                                  | EUR      | 4,966.00   | 649,155.52            | 1.44            |
| VEOLIA ENVIRONNEMENT                                                                                                     | EUR      | 57,163.00  | 1,371,912.00          | 3.06            |
|                                                                                                                          |          |            | 4,888,965.08          | 10.87           |
| <i>GERMANY</i>                                                                                                           |          |            |                       |                 |
| ENAPTER                                                                                                                  | EUR      | 34,741.00  | 495,059.25            | 1.10            |
| INFINEON TECHNOLOGIES                                                                                                    | EUR      | 23,954.00  | 681,012.22            | 1.51            |
| SARTORIUS                                                                                                                | EUR      | 745.00     | 249,202.50            | 0.55            |
|                                                                                                                          |          |            | 1,425,273.97          | 3.16            |
| <i>IRELAND</i>                                                                                                           |          |            |                       |                 |
| ADS-TEC ENERGY                                                                                                           | USD      | 23,282.00  | 68,062.61             | 0.15            |
| KINGSPAN GROUP                                                                                                           | EUR      | 18,170.00  | 919,038.60            | 2.04            |
| PENTAIR                                                                                                                  | USD      | 19,878.00  | 837,772.00            | 1.86            |
|                                                                                                                          |          |            | 1,824,873.21          | 4.05            |
| <i>ISRAEL</i>                                                                                                            |          |            |                       |                 |
| KORNIT - DIGITAL                                                                                                         | USD      | 5,081.00   | 109,356.32            | 0.24            |
|                                                                                                                          |          |            | 109,356.32            | 0.24            |

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

# DNB FUND - FUTURE WAVES

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description              | Currency | Quantity     | Market value (note 2) | % of net assets |
|--------------------------|----------|--------------|-----------------------|-----------------|
| <i>ITALY</i>             |          |              |                       |                 |
| PRYSMIAN                 | EUR      | 26,571.00    | 920,950.86            | 2.05            |
|                          |          |              | 920,950.86            | 2.05            |
| <i>JAPAN</i>             |          |              |                       |                 |
| FANUC                    | JPY      | 5,100.00     | 718,361.40            | 1.60            |
| KEYENCE                  | JPY      | 1,500.00     | 547,726.73            | 1.22            |
| KURITA WATER INDUSTRIES  | JPY      | 24,300.00    | 942,192.24            | 2.09            |
|                          |          |              | 2,208,280.37          | 4.91            |
| <i>JERSEY</i>            |          |              |                       |                 |
| APTIV                    | USD      | 2,865.00     | 250,004.56            | 0.56            |
|                          |          |              | 250,004.56            | 0.56            |
| <i>NETHERLANDS</i>       |          |              |                       |                 |
| NX FILTRATION            | EUR      | 54,738.00    | 602,118.00            | 1.34            |
| NXP SEMICONDUCTORS       | USD      | 3,282.00     | 485,972.64            | 1.08            |
| SIGNIFY                  | EUR      | 29,593.00    | 928,628.34            | 2.06            |
|                          |          |              | 2,016,718.98          | 4.48            |
| <i>NORWAY</i>            |          |              |                       |                 |
| AKER BIOMARINE ASA       | NOK      | 197,264.00   | 713,930.42            | 1.59            |
| BIOFISH HOLDING          | NOK      | 138,400.00   | 78,984.29             | 0.18            |
| DESERT CONTROL           | NOK      | 160,329.00   | 210,447.88            | 0.47            |
| ELLIPTIC LABS            | NOK      | 131,305.00   | 275,386.88            | 0.61            |
| IDEX BIOMETRICS          | NOK      | 4,303,428.00 | 409,120.02            | 0.91            |
| M VEST WATER             | NOK      | 220,958.00   | 199,447.84            | 0.44            |
| MOWI                     | NOK      | 34,230.00    | 544,372.98            | 1.21            |
| NORDIC UNMANNED          | NOK      | 101,089.00   | 57,883.37             | 0.13            |
| OCEAN GEOLOOP            | NOK      | 287,954.00   | 575,032.49            | 1.28            |
| SALMON EVOL              | NOK      | 529,713.00   | 416,677.00            | 0.93            |
| SCANSHIP HOLDING         | NOK      | 135,767.00   | 229,474.82            | 0.51            |
|                          |          |              | 3,710,757.99          | 8.26            |
| <i>SPAIN</i>             |          |              |                       |                 |
| ACCIONA                  | EUR      | 2,599.00     | 446,768.10            | 0.99            |
|                          |          |              | 446,768.10            | 0.99            |
| <i>SWEDEN</i>            |          |              |                       |                 |
| ALFA LAVAL               | SEK      | 13,764.00    | 372,685.29            | 0.83            |
| BOLIDEN                  | SEK      | 16,411.00    | 577,399.27            | 1.28            |
| OATLY GROUP -ADR SPONS.- | USD      | 41,276.00    | 67,294.65             | 0.15            |
| RE'NEWCELL               | SEK      | 17,044.00    | 111,734.14            | 0.25            |
|                          |          |              | 1,129,113.35          | 2.51            |

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

# DNB FUND - FUTURE WAVES

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                                 | Currency | Quantity   | Market value (note 2) | % of net assets |
|---------------------------------------------|----------|------------|-----------------------|-----------------|
| <i>SWITZERLAND</i>                          |          |            |                       |                 |
| LONZA GROUP                                 | CHF      | 553.00     | 253,756.56            | 0.56            |
| ROCHE HOLDING D. RIGHT                      | CHF      | 3,375.00   | 992,928.54            | 2.21            |
| SIKA                                        | CHF      | 4,127.00   | 926,612.69            | 2.06            |
|                                             |          |            | 2,173,297.79          | 4.83            |
| <i>UNITED KINGDOM</i>                       |          |            |                       |                 |
| ASTRAZENECA                                 | USD      | 9,143.00   | 1,156,025.40          | 2.57            |
| BENCHMARK HLDG                              | GBP      | 759,476.00 | 316,722.56            | 0.70            |
| CRODA INTERNATIONAL                         | GBP      | 6,007.00   | 447,123.93            | 0.99            |
| INTERTEK GROUP                              | GBP      | 16,161.00  | 734,796.95            | 1.63            |
| RENEWI                                      | GBP      | 123,659.00 | 833,470.31            | 1.85            |
| WATER INTELL                                | GBP      | 25,777.00  | 191,751.83            | 0.43            |
|                                             |          |            | 3,679,890.98          | 8.17            |
| <i>UNITED STATES</i>                        |          |            |                       |                 |
| ADVANCED DRAINAGE SYSTEMS                   | USD      | 8,344.00   | 640,859.66            | 1.42            |
| AGCO                                        | USD      | 6,630.00   | 861,573.60            | 1.91            |
| ANSYS                                       | USD      | 3,097.00   | 701,057.86            | 1.56            |
| BADGER METER                                | USD      | 4,275.00   | 436,732.83            | 0.97            |
| BIOMARIN PHARMACEUTICALS                    | USD      | 3,715.00   | 360,239.15            | 0.80            |
| COURSERA                                    | USD      | 24,720.00  | 274,010.32            | 0.61            |
| DEERE & CO                                  | USD      | 2,573.00   | 1,033,683.90          | 2.30            |
| ENERGY RECOVERY                             | USD      | 57,743.00  | 1,108,600.34          | 2.46            |
| ENPHASE ENERGY                              | USD      | 3,224.00   | 800,403.64            | 1.78            |
| ESSENTIAL UTILITIES                         | USD      | 12,602.00  | 563,591.73            | 1.25            |
| EVOQUA WATER TECHNOLOGIES                   | USD      | 35,247.00  | 1,307,829.26          | 2.91            |
| FIRST SOLAR                                 | USD      | 6,162.00   | 864,844.88            | 1.92            |
| HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE | USD      | 10,845.00  | 294,483.96            | 0.65            |
| KRYSTAL BIOTECH                             | USD      | 1,714.00   | 127,227.02            | 0.28            |
| LINDSAY                                     | USD      | 4,425.00   | 675,203.59            | 1.50            |
| NVIDIA                                      | USD      | 5,170.00   | 707,934.95            | 1.57            |
| PLUG POWER                                  | USD      | 39,846.00  | 461,836.37            | 1.03            |
| ROPER TECHNOLOGIES                          | USD      | 1,500.00   | 607,294.26            | 1.35            |
| SUNRUN                                      | USD      | 16,114.00  | 362,668.69            | 0.81            |
| THERMO FISHER SCIENTIFIC                    | USD      | 2,114.00   | 1,090,801.88          | 2.42            |
| WHOLE EARTH BRANDS 'A'                      | USD      | 60,762.00  | 231,718.21            | 0.51            |
|                                             |          |            | 13,512,596.10         | 30.01           |
| <b>TOTAL I.</b>                             |          |            | <b>43,196,802.72</b>  | <b>95.99</b>    |
| <b>II. OTHER TRANSFERABLE SECURITIES</b>    |          |            |                       |                 |
| <b>SHARES</b>                               |          |            |                       |                 |
| <i>NORWAY</i>                               |          |            |                       |                 |
| GREENCAP SOLUTIONS                          | NOK      | 110,000.00 | 52,313.78             | 0.12            |
|                                             |          |            | 52,313.78             | 0.12            |
| <b>TOTAL II.</b>                            |          |            | <b>52,313.78</b>      | <b>0.12</b>     |

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

# DNB FUND - FUTURE WAVES

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description              | Market value (note 2) | % of net assets |
|--------------------------|-----------------------|-----------------|
| <b>TOTAL INVESTMENTS</b> | <b>43,249,116.50</b>  | <b>96.11</b>    |
| CASH AT BANKS            | 1,801,990.59          | 4.00            |
| OTHER NET LIABILITIES    | -51,820.65            | -0.11           |
| <b>TOTAL NET ASSETS</b>  | <b>44,999,286.44</b>  | <b>100.00</b>   |

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

# DNB FUND - FUTURE WAVES

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)

|                |              |
|----------------|--------------|
| United States  | 30.01        |
| France         | 10.87        |
| Norway         | 8.38         |
| United Kingdom | 8.17         |
| Denmark        | 7.96         |
| Japan          | 4.91         |
| Switzerland    | 4.83         |
| Netherlands    | 4.48         |
| Ireland        | 4.05         |
| Germany        | 3.16         |
| Sweden         | 2.51         |
| Italy          | 2.05         |
| Austria        | 1.68         |
| Spain          | 0.99         |
| Faroe (Isle)   | 0.70         |
| Finland        | 0.56         |
| Jersey         | 0.56         |
| Israel         | 0.24         |
|                | <b>96.11</b> |

### Industrial classification

(in % of net assets)

|                                                 |              |
|-------------------------------------------------|--------------|
| Electronics and electrical equipment            | 16.49        |
| Construction of machines and appliances         | 12.05        |
| Public utilities                                | 9.45         |
| Environmental services & recycling              | 8.76         |
| Pharmaceuticals and cosmetics                   | 5.86         |
| Chemicals                                       | 4.95         |
| Agriculture and fisheries                       | 4.43         |
| Utilities                                       | 4.19         |
| Holding and finance companies                   | 3.72         |
| Communications                                  | 3.56         |
| Environmental conservation and waste management | 3.06         |
| Construction and building materials             | 3.03         |
| Internet, software and IT services              | 2.78         |
| Insurance                                       | 2.11         |
| Transport and freight                           | 1.69         |
| Banks and credit institutions                   | 1.68         |
| Aeronautics and astronautics                    | 1.65         |
| Miscellaneous trade                             | 1.56         |
| Mining and steelworks                           | 1.28         |
| Energy equipment & services                     | 1.07         |
| Paper and forest products                       | 0.56         |
| Automobiles                                     | 0.56         |
| Biotechnology                                   | 0.54         |
| Oil                                             | 0.44         |
| Textiles and clothing                           | 0.25         |
| Publishing and graphic arts                     | 0.24         |
| Food and soft drinks                            | 0.15         |
|                                                 | <b>96.11</b> |

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

# DNB FUND - HEALTH CARE

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

| Description                                                                                                           | Currency | Quantity  | Market value (note 2) | % of net assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|-----------|-----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |           |                       |                 |
| <b>SHARES</b>                                                                                                         |          |           |                       |                 |
| <i>CANADA</i>                                                                                                         |          |           |                       |                 |
| XENON PHARMACEUTICALS                                                                                                 | USD      | 1,547.00  | 57,154.55             | 0.85            |
|                                                                                                                       |          |           | 57,154.55             | 0.85            |
| <i>DENMARK</i>                                                                                                        |          |           |                       |                 |
| GREAT NORDIC STORE NORD                                                                                               | DKK      | 4,832.00  | 103,801.28            | 1.54            |
|                                                                                                                       |          |           | 103,801.28            | 1.54            |
| <i>FRANCE</i>                                                                                                         |          |           |                       |                 |
| SANOFI                                                                                                                | EUR      | 1,195.00  | 107,358.80            | 1.59            |
|                                                                                                                       |          |           | 107,358.80            | 1.59            |
| <i>GERMANY</i>                                                                                                        |          |           |                       |                 |
| BIONTECH -ADR SPONS.-                                                                                                 | USD      | 200.00    | 28,150.85             | 0.42            |
| FRESENIUS MEDICAL CARE                                                                                                | EUR      | 886.00    | 27,085.02             | 0.40            |
| MERCK                                                                                                                 | EUR      | 404.00    | 73,083.60             | 1.08            |
| SIEMENS HEALTHINEERS 144A                                                                                             | EUR      | 3,708.00  | 173,274.84            | 2.57            |
|                                                                                                                       |          |           | 301,594.31            | 4.47            |
| <i>IRELAND</i>                                                                                                        |          |           |                       |                 |
| ICON PLC                                                                                                              | USD      | 301.00    | 54,784.94             | 0.81            |
| JAZZ PHARMACEUTICALS                                                                                                  | USD      | 491.00    | 73,292.28             | 1.09            |
| MEDTRONIC                                                                                                             | USD      | 1,634.00  | 118,992.22            | 1.76            |
|                                                                                                                       |          |           | 247,069.44            | 3.66            |
| <i>NETHERLANDS</i>                                                                                                    |          |           |                       |                 |
| ARGENX                                                                                                                | EUR      | 367.00    | 127,826.10            | 1.89            |
|                                                                                                                       |          |           | 127,826.10            | 1.89            |
| <i>SWEDEN</i>                                                                                                         |          |           |                       |                 |
| ELEKTA 'B'                                                                                                            | SEK      | 8,548.00  | 48,273.75             | 0.72            |
|                                                                                                                       |          |           | 48,273.75             | 0.72            |
| <i>SWITZERLAND</i>                                                                                                    |          |           |                       |                 |
| LONZA GROUP                                                                                                           | CHF      | 714.00    | 327,635.05            | 4.85            |
| ROCHE HOLDING D. RIGHT                                                                                                | CHF      | 1,390.00  | 408,939.46            | 6.06            |
|                                                                                                                       |          |           | 736,574.51            | 10.91           |
| <i>UNITED KINGDOM</i>                                                                                                 |          |           |                       |                 |
| ASTRAZENECA                                                                                                           | USD      | 3,715.00  | 469,718.29            | 6.96            |
| GSK                                                                                                                   | GBP      | 6,306.00  | 102,177.50            | 1.51            |
| NMC HEALTH                                                                                                            | GBP      | 27,262.00 | 0.00                  | 0.00            |
| SMITH & NEPHEW                                                                                                        | GBP      | 5,687.00  | 71,117.06             | 1.05            |
|                                                                                                                       |          |           | 643,012.85            | 9.52            |

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

# DNB FUND - HEALTH CARE

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                         | Currency | Quantity | Market value (note 2) | % of net assets |
|-------------------------------------|----------|----------|-----------------------|-----------------|
| <i>UNITED STATES</i>                |          |          |                       |                 |
| ABBOTT LABORATORIES                 | USD      | 1,204.00 | 123,857.69            | 1.84            |
| BIOMARIN PHARMACEUTICALS            | USD      | 2,111.00 | 204,701.17            | 3.03            |
| BRISTOL MYERS SQUIBB CO             | USD      | 1,440.00 | 97,079.38             | 1.44            |
| CIGNA                               | USD      | 568.00   | 176,342.06            | 2.61            |
| DANAHER                             | USD      | 196.00   | 48,744.25             | 0.72            |
| EDWARDS LIFESCIENCES                | USD      | 1,499.00 | 104,793.03            | 1.55            |
| ELI LILLY                           | USD      | 1,214.00 | 416,143.94            | 6.17            |
| ENVISTA HOLDINGS                    | USD      | 910.00   | 28,709.01             | 0.43            |
| EXACT SCIENCES                      | USD      | 2,213.00 | 102,661.60            | 1.52            |
| HOLOGIC                             | USD      | 2,704.00 | 189,539.64            | 2.81            |
| HUMANA                              | USD      | 427.00   | 204,923.93            | 3.04            |
| INTUITIVE SURGICAL                  | USD      | 426.00   | 105,916.20            | 1.57            |
| JOHNSON & JOHNSON                   | USD      | 3,349.00 | 554,322.48            | 8.22            |
| LABORATORY CORP OF AMERICA HOLDINGS | USD      | 765.00   | 168,790.95            | 2.50            |
| MERCK & CO                          | USD      | 1,671.00 | 173,715.06            | 2.57            |
| MOLINA HEALTHCARE                   | USD      | 434.00   | 134,284.78            | 1.99            |
| NEUROCRINE BIOSCIENCES              | USD      | 1,257.00 | 140,675.60            | 2.08            |
| PFIZER                              | USD      | 6,124.00 | 294,020.77            | 4.36            |
| QUEST DIAGNOSTICS                   | USD      | 1,240.00 | 181,762.04            | 2.69            |
| THERMO FISHER SCIENTIFIC            | USD      | 618.00   | 318,881.53            | 4.73            |
| UNITEDHEALTH GROUP                  | USD      | 561.00   | 278,689.05            | 4.13            |
| VERTEX PHARMACEUTICALS              | USD      | 921.00   | 249,207.12            | 3.69            |
|                                     |          |          | 4,297,761.28          | 63.69           |
| <b>TOTAL INVESTMENTS</b>            |          |          | <b>6,670,426.87</b>   | <b>98.84</b>    |
| CASH AT BANKS                       |          |          | 88,883.55             | 1.32            |
| OTHER NET LIABILITIES               |          |          | -10,878.66            | -0.16           |
| <b>TOTAL NET ASSETS</b>             |          |          | <b>6,748,431.76</b>   | <b>100.00</b>   |

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

# DNB FUND - HEALTH CARE

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)

|                |              |
|----------------|--------------|
| United States  | 63.69        |
| Switzerland    | 10.91        |
| United Kingdom | 9.52         |
| Germany        | 4.47         |
| Ireland        | 3.66         |
| Netherlands    | 1.89         |
| France         | 1.59         |
| Denmark        | 1.54         |
| Canada         | 0.85         |
| Sweden         | 0.72         |
|                | <b>98.84</b> |

### Industrial classification

(in % of net assets)

|                                         |              |
|-----------------------------------------|--------------|
| Pharmaceuticals and cosmetics           | 64.35        |
| Chemicals                               | 11.02        |
| Biotechnology                           | 7.75         |
| Healthcare & social services            | 6.12         |
| Electronics and electrical equipment    | 4.73         |
| Holding and finance companies           | 2.61         |
| Communications                          | 1.54         |
| Construction of machines and appliances | 0.72         |
|                                         | <b>98.84</b> |

# DNB FUND - INDIA

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

| Description                                                                                                           | Currency | Quantity     | Market value (note 2) | % of net assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|--------------|-----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |              |                       |                 |
| <b>SHARES</b>                                                                                                         |          |              |                       |                 |
| <i>INDIA</i>                                                                                                          |          |              |                       |                 |
| AXIS BANK                                                                                                             | INR      | 153,350.00   | 1,621,754.72          | 6.38            |
| BAJAJ FINANCE                                                                                                         | INR      | 13,000.00    | 968,106.41            | 3.81            |
| BANDHAN BANK                                                                                                          | INR      | 215,500.00   | 571,616.74            | 2.25            |
| BRITANNIA INDUSTRIES                                                                                                  | INR      | 22,100.00    | 1,078,160.19          | 4.24            |
| FEDERAL BANK                                                                                                          | INR      | 386,900.00   | 609,313.07            | 2.40            |
| GODREJ PROPERTIES                                                                                                     | INR      | 40,000.00    | 554,830.70            | 2.18            |
| GRANULES INDIA                                                                                                        | INR      | 135,850.00   | 490,510.98            | 1.93            |
| HDFC BANK                                                                                                             | INR      | 64,550.00    | 1,190,313.71          | 4.68            |
| HINDALCO INDUSTRIES INDIA LIMITED                                                                                     | INR      | 66,400.00    | 355,976.42            | 1.40            |
| HINDUSTAN UNILEVER -DEMAT.-                                                                                           | INR      | 38,200.00    | 1,108,031.72          | 4.36            |
| ICICI BANK                                                                                                            | INR      | 221,900.00   | 2,238,889.51          | 8.80            |
| INDUSIND BANK                                                                                                         | INR      | 104,550.00   | 1,444,741.80          | 5.68            |
| INFOSYS TECHNOLOGIES -DEMAT.-                                                                                         | INR      | 71,900.00    | 1,228,170.33          | 4.83            |
| KOTAK MAHINDRA BANK LTD                                                                                               | INR      | 39,000.00    | 807,111.16            | 3.17            |
| LTIMINDTREE                                                                                                           | INR      | 2,700.00     | 133,493.03            | 0.52            |
| MARUTI SUZUKI INSIA LTD -DEMAT.-                                                                                      | INR      | 11,800.00    | 1,121,896.49          | 4.41            |
| NESTLE INDIA -DEMAT.-                                                                                                 | INR      | 3,400.00     | 754,985.64            | 2.97            |
| POLYCAB INDIA 144A/S                                                                                                  | INR      | 19,800.00    | 576,125.33            | 2.26            |
| RELIANCE INDUSTRIES -DEMAT.-                                                                                          | INR      | 51,650.00    | 1,490,061.34          | 5.86            |
| SKF INDIA                                                                                                             | INR      | 11,850.00    | 603,830.12            | 2.37            |
| SOBHA                                                                                                                 | INR      | 71,450.00    | 466,198.51            | 1.83            |
| STATE BANK OF INDIA                                                                                                   | INR      | 177,600.00   | 1,234,439.64          | 4.85            |
| TATA CONSULTANCY SERVICES -DEMAT.-                                                                                    | INR      | 13,047.00    | 481,237.20            | 1.89            |
| THERMAX                                                                                                               | INR      | 11,800.00    | 263,040.13            | 1.03            |
| TRENT                                                                                                                 | INR      | 42,900.00    | 656,592.49            | 2.58            |
| TVS MOTOR -DEMAT.-                                                                                                    | INR      | 86,400.00    | 1,062,121.83          | 4.18            |
| ULTRA TECH CEMENT                                                                                                     | INR      | 6,750.00     | 532,015.77            | 2.09            |
| ZOMATO -IPO- 144A REG S                                                                                               | INR      | 1,198,000.00 | 804,604.18            | 3.16            |
|                                                                                                                       |          |              | 24,448,169.16         | 96.11           |
| <b>TOTAL INVESTMENTS</b>                                                                                              |          |              | <b>24,448,169.16</b>  | <b>96.11</b>    |
| CASH AT BANKS                                                                                                         |          |              | 1,850,830.31          | 7.28            |
| BANK OVERDRAFT                                                                                                        |          |              | -824,697.80           | -3.24           |
| OTHER NET LIABILITIES                                                                                                 |          |              | -37,850.94            | -0.15           |
| <b>TOTAL NET ASSETS</b>                                                                                               |          |              | <b>25,436,450.73</b>  | <b>100.00</b>   |

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

# DNB FUND - INDIA

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)

|       |              |
|-------|--------------|
| India | 96.11        |
|       | <b>96.11</b> |

### Industrial classification

(in % of net assets)

|                                         |              |
|-----------------------------------------|--------------|
| Banks and credit institutions           | 38.85        |
| Food and soft drinks                    | 10.37        |
| Automobiles                             | 8.59         |
| Chemicals                               | 7.95         |
| Internet, software and IT services      | 7.24         |
| Pharmaceuticals and cosmetics           | 6.29         |
| Stainless steel                         | 3.66         |
| Construction of machines and appliances | 3.40         |
| Holding and finance companies           | 3.17         |
| Miscellaneous trade                     | 2.58         |
| Real Estate Shares                      | 2.18         |
| Construction and building materials     | 1.83         |
|                                         | <b>96.11</b> |

# DNB FUND - LOW VOLATILITY EQUITIES

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

| Description                                                                                                           | Currency | Quantity  | Market value (note 2) | % of net assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|-----------|-----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |           |                       |                 |
| <b>SHARES</b>                                                                                                         |          |           |                       |                 |
| <i>AUSTRALIA</i>                                                                                                      |          |           |                       |                 |
| MEDIBANK PRIVATE                                                                                                      | AUD      | 44,463.00 | 83,345.08             | 0.53            |
|                                                                                                                       |          |           | 83,345.08             | 0.53            |
| <i>BELGIUM</i>                                                                                                        |          |           |                       |                 |
| WAREHOUSES DE PAUW                                                                                                    | EUR      | 2,630.00  | 70,221.00             | 0.45            |
|                                                                                                                       |          |           | 70,221.00             | 0.45            |
| <i>BERMUDA</i>                                                                                                        |          |           |                       |                 |
| JARDINE MATHESON HOLDINGS                                                                                             | USD      | 1,085.00  | 51,746.53             | 0.33            |
|                                                                                                                       |          |           | 51,746.53             | 0.33            |
| <i>CANADA</i>                                                                                                         |          |           |                       |                 |
| BCE                                                                                                                   | CAD      | 1,289.00  | 53,028.28             | 0.34            |
| FORTIS INC                                                                                                            | CAD      | 6,375.00  | 238,852.54            | 1.54            |
| HYDRO ONE                                                                                                             | CAD      | 5,532.00  | 138,752.37            | 0.89            |
| INTACT FINANCIAL                                                                                                      | CAD      | 590.00    | 79,523.74             | 0.51            |
| LOBLAW COMPANIES                                                                                                      | CAD      | 1,388.00  | 114,912.39            | 0.74            |
| METRO                                                                                                                 | CAD      | 2,047.00  | 106,124.59            | 0.68            |
| ROYAL BANK OF CANADA                                                                                                  | CAD      | 300.00    | 26,409.51             | 0.17            |
| TC ENERGY                                                                                                             | CAD      | 3,716.00  | 138,713.67            | 0.89            |
| THOMSON REUTERS                                                                                                       | CAD      | 1,652.00  | 176,456.13            | 1.13            |
| TMX GROUP                                                                                                             | CAD      | 914.00    | 85,656.49             | 0.55            |
| WASTE CONNECTIONS                                                                                                     | USD      | 1,513.00  | 187,925.25            | 1.20            |
| WHEATON PRECIOUS METALS                                                                                               | CAD      | 1,122.00  | 41,044.90             | 0.26            |
|                                                                                                                       |          |           | 1,387,399.86          | 8.90            |
| <i>DENMARK</i>                                                                                                        |          |           |                       |                 |
| COLOPLAST 'B'                                                                                                         | DKK      | 1,032.00  | 112,686.17            | 0.72            |
| NOVO NORDISK 'B'                                                                                                      | DKK      | 1,141.00  | 143,920.74            | 0.92            |
| NOVOZYMES 'B'                                                                                                         | DKK      | 1,253.00  | 59,293.25             | 0.38            |
|                                                                                                                       |          |           | 315,900.16            | 2.02            |
| <i>FINLAND</i>                                                                                                        |          |           |                       |                 |
| ELISA 'A'                                                                                                             | EUR      | 2,217.00  | 109,652.82            | 0.70            |
|                                                                                                                       |          |           | 109,652.82            | 0.70            |
| <i>FRANCE</i>                                                                                                         |          |           |                       |                 |
| BIOMERIEUX                                                                                                            | EUR      | 671.00    | 65,704.32             | 0.42            |
| ORANGE                                                                                                                | EUR      | 18,833.00 | 174,789.07            | 1.12            |
| UBISOFT ENTERTAINMENT                                                                                                 | EUR      | 1,446.00  | 38,188.86             | 0.24            |
|                                                                                                                       |          |           | 278,682.25            | 1.78            |

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 December 31, 2022 (expressed in EUR) (continued)

| Description                                       | Currency | Quantity  | Market value (note 2) | % of net assets |
|---------------------------------------------------|----------|-----------|-----------------------|-----------------|
| <i>HONG KONG</i>                                  |          |           |                       |                 |
| HKT TRUST & HKT LIMITED -STAPLED SECURITY-        | HKD      | 35,241.00 | 40,487.71             | 0.26            |
| HONG KONG EXCHANGES AND CLEARING                  | HKD      | 1,119.00  | 45,298.17             | 0.29            |
| MTR                                               | HKD      | 24,317.00 | 120,711.46            | 0.77            |
|                                                   |          |           | 206,497.34            | 1.32            |
| <i>ITALY</i>                                      |          |           |                       |                 |
| DIASORIN                                          | EUR      | 276.00    | 35,990.40             | 0.23            |
| RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.- | EUR      | 1,606.00  | 62,232.50             | 0.40            |
|                                                   |          |           | 98,222.90             | 0.63            |
| <i>JAPAN</i>                                      |          |           |                       |                 |
| AJINOMOTO                                         | JPY      | 1,074.00  | 30,743.81             | 0.20            |
| AZBIL                                             | JPY      | 1,059.00  | 25,005.08             | 0.16            |
| CANON                                             | JPY      | 1,437.00  | 29,139.33             | 0.19            |
| ENEOS HOLDINGS                                    | JPY      | 8,291.00  | 26,377.01             | 0.17            |
| FUJIFILM HOLDINGS                                 | JPY      | 1,884.00  | 88,635.44             | 0.57            |
| ITOCHU TECHNO-SOLUTIONS                           | JPY      | 1,222.00  | 26,640.98             | 0.17            |
| JAPAN POST BANK                                   | JPY      | 6,291.00  | 50,392.90             | 0.32            |
| KANSAI ELECTRIC POWER                             | JPY      | 8,820.00  | 80,108.71             | 0.51            |
| KDDI                                              | JPY      | 3,140.00  | 88,791.52             | 0.57            |
| KINTETSU                                          | JPY      | 1,266.00  | 39,152.77             | 0.25            |
| KYOCERA                                           | JPY      | 2,550.00  | 118,646.43            | 0.76            |
| MCDONALD'S HOLDINGS (JAPAN)                       | JPY      | 1,278.00  | 45,332.22             | 0.29            |
| MEIJI HOLDING                                     | JPY      | 839.00    | 40,157.11             | 0.26            |
| NISSIN FOOD HOLDINGS                              | JPY      | 671.00    | 49,651.33             | 0.32            |
| ORIENTAL LAND                                     | JPY      | 340.00    | 46,261.00             | 0.30            |
| OSAKA GAS                                         | JPY      | 1,879.00  | 28,421.50             | 0.18            |
| PAN PACIFIC INTERNATIONAL HOLDINGS                | JPY      | 4,451.00  | 77,534.64             | 0.50            |
| SEKISUI CHEMICAL                                  | JPY      | 2,265.00  | 29,675.99             | 0.19            |
| TOBU RAILWAY                                      | JPY      | 2,876.00  | 62,904.28             | 0.40            |
| TOKYO GAS CO                                      | JPY      | 4,266.00  | 78,310.86             | 0.50            |
| TREND MICRO                                       | JPY      | 1,265.00  | 55,156.86             | 0.35            |
|                                                   |          |           | 1,117,039.77          | 7.16            |
| <i>JERSEY</i>                                     |          |           |                       |                 |
| AMCOR                                             | USD      | 3,289.00  | 36,703.66             | 0.24            |
|                                                   |          |           | 36,703.66             | 0.24            |
| <i>NETHERLANDS</i>                                |          |           |                       |                 |
| KONINKLIJKE KPN                                   | EUR      | 53,465.00 | 154,513.85            | 0.99            |
| QIAGEN                                            | EUR      | 1,389.00  | 65,296.89             | 0.42            |
|                                                   |          |           | 219,810.74            | 1.41            |
| <i>NEW ZEALAND</i>                                |          |           |                       |                 |
| FISHER & PAYKEL HEALTHCARE                        | NZD      | 4,222.00  | 56,544.03             | 0.36            |
|                                                   |          |           | 56,544.03             | 0.36            |

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 December 31, 2022 (expressed in EUR) (continued)

| Description                 | Currency | Quantity  | Market value (note 2) | % of net assets |
|-----------------------------|----------|-----------|-----------------------|-----------------|
| <i>NORWAY</i>               |          |           |                       |                 |
| ORKLA 'A'                   | NOK      | 8,827.00  | 59,560.41             | 0.38            |
| TELENOR                     | NOK      | 3,641.00  | 31,722.66             | 0.20            |
|                             |          |           | 91,283.07             | 0.58            |
| <i>SWEDEN</i>               |          |           |                       |                 |
| TELEFON ERICSSON 'B'        | SEK      | 13,160.00 | 72,070.91             | 0.46            |
| TELIA COMPANY               | SEK      | 41,156.00 | 98,668.87             | 0.63            |
|                             |          |           | 170,739.78            | 1.09            |
| <i>SWITZERLAND</i>          |          |           |                       |                 |
| GIVAUDAN                    | CHF      | 10.00     | 28,690.93             | 0.18            |
| LOGITECH INTERNATIONAL      | CHF      | 1,399.00  | 80,843.96             | 0.52            |
| ROCHE HOLDING D. RIGHT      | CHF      | 405.00    | 119,151.42            | 0.76            |
| SWATCH GROUP PORT.          | CHF      | 133.00    | 35,424.64             | 0.23            |
| SWISSCOM                    | CHF      | 427.00    | 219,074.15            | 1.40            |
|                             |          |           | 483,185.10            | 3.09            |
| <i>UNITED KINGDOM</i>       |          |           |                       |                 |
| ADMIRAL GROUP               | GBP      | 2,941.00  | 70,837.43             | 0.45            |
| ASTRAZENECA                 | USD      | 524.00    | 66,253.67             | 0.42            |
| BP PLC                      | GBP      | 13,900.00 | 74,401.24             | 0.48            |
| HSBC HOLDINGS               | GBP      | 4,868.00  | 28,295.08             | 0.18            |
| LONDON STOCK EXCHANGE GROUP | GBP      | 869.00    | 69,893.67             | 0.45            |
| PEARSON                     | GBP      | 6,108.00  | 64,657.72             | 0.41            |
| RIO TINTO PLC               | GBP      | 1,104.00  | 72,145.71             | 0.46            |
| UNILEVER                    | GBP      | 2,181.00  | 102,802.32            | 0.66            |
|                             |          |           | 549,286.84            | 3.51            |
| <i>UNITED STATES</i>        |          |           |                       |                 |
| ABBOTT LABORATORIES         | USD      | 363.00    | 37,342.48             | 0.24            |
| ACTIVISION BLIZZARD         | USD      | 1,294.00  | 92,813.93             | 0.60            |
| AKAMAI TECHNOLOGIES         | USD      | 1,667.00  | 131,673.05            | 0.84            |
| ALPHABET 'A'                | USD      | 1,006.00  | 83,166.41             | 0.53            |
| AMAZON.COM                  | USD      | 674.00    | 53,048.47             | 0.34            |
| AMERICAN HOMES 4 RENT 'A'   | USD      | 962.00    | 27,167.65             | 0.17            |
| AMERICAN TOWER              | USD      | 351.00    | 69,677.06             | 0.45            |
| AMERICAN WATER WORKS        | USD      | 466.00    | 66,552.07             | 0.43            |
| AMERISOURCEBERGEN           | USD      | 985.00    | 152,939.14            | 0.98            |
| AMGEN                       | USD      | 382.00    | 94,006.51             | 0.60            |
| APPLE                       | USD      | 2,853.00  | 347,332.09            | 2.24            |
| ARTHUR J. GALLAGHER         | USD      | 897.00    | 158,463.65            | 1.02            |
| ASSURANT                    | USD      | 831.00    | 97,376.27             | 0.62            |
| AT&T                        | USD      | 4,612.00  | 79,556.71             | 0.51            |
| AUTOMATIC DATA PROCESSING   | USD      | 226.00    | 50,580.79             | 0.32            |
| AUTOZONE                    | USD      | 25.00     | 57,769.48             | 0.37            |
| BALL                        | USD      | 1,830.00  | 87,689.08             | 0.56            |
| BECTON DICKINSON & CO       | USD      | 717.00    | 170,843.80            | 1.10            |
| BERKSHIRE HATHAWAY 'B'      | USD      | 195.00    | 56,439.90             | 0.36            |
| BIOGEN                      | USD      | 185.00    | 48,002.05             | 0.31            |

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 December 31, 2022 (expressed in EUR) (continued)

| Description                   | Currency | Quantity | Market value (note 2) | % of net assets |
|-------------------------------|----------|----------|-----------------------|-----------------|
| BIOMARIN PHARMACEUTICALS      | USD      | 754.00   | 73,114.49             | 0.47            |
| BLACK KNIGHT HOLDCO           | USD      | 2,130.00 | 123,239.60            | 0.79            |
| BOOZ ALLEN HAMILTON 'A'       | USD      | 1,453.00 | 142,297.98            | 0.91            |
| BRISTOL MYERS SQUIBB CO       | USD      | 2,022.00 | 136,315.63            | 0.87            |
| BROWN & BROWN                 | USD      | 1,508.00 | 80,497.29             | 0.52            |
| BURLINGTON STORES             | USD      | 276.00   | 52,435.46             | 0.34            |
| C. H. ROBINSON WORLDWIDE      | USD      | 1,067.00 | 91,538.52             | 0.59            |
| CBOE GLOBAL MARKETS INC       | USD      | 788.00   | 92,640.27             | 0.59            |
| CENTENE                       | USD      | 890.00   | 68,389.67             | 0.44            |
| CHEWY 'A'                     | USD      | 857.00   | 29,775.17             | 0.19            |
| CHURCH & DWIGHT               | USD      | 1,490.00 | 112,540.51            | 0.72            |
| CINCINNATI FINANCIAL          | USD      | 924.00   | 88,646.83             | 0.57            |
| CLOROX                        | USD      | 895.00   | 117,681.25            | 0.75            |
| CME GROUP 'A'                 | USD      | 826.00   | 130,147.69            | 0.83            |
| CMS ENERGY                    | USD      | 3,125.00 | 185,435.64            | 1.19            |
| COCA-COLA                     | USD      | 1,155.00 | 68,840.04             | 0.44            |
| COLGATE PALMOLIVE             | USD      | 859.00   | 63,415.87             | 0.41            |
| COMCAST 'A'                   | USD      | 826.00   | 27,065.08             | 0.17            |
| CONSOLIDATED EDISON           | USD      | 1,609.00 | 143,690.55            | 0.92            |
| CORNING                       | USD      | 2,372.00 | 70,987.73             | 0.46            |
| COTERRA ENERGY                | USD      | 2,177.00 | 50,118.41             | 0.32            |
| DELL TECHNOLOGIES 'C'         | USD      | 2,204.00 | 83,059.13             | 0.53            |
| DIGITAL REALTY TRUST          | USD      | 1,173.00 | 110,205.36            | 0.71            |
| DOLLAR GENERAL                | USD      | 780.00   | 179,971.84            | 1.15            |
| DOLLAR TREE                   | USD      | 508.00   | 67,323.96             | 0.43            |
| DOMINION ENERGY               | USD      | 947.00   | 54,410.89             | 0.35            |
| DOMINO'S PIZZA                | USD      | 218.00   | 70,756.78             | 0.45            |
| ELI LILLY                     | USD      | 260.00   | 89,124.73             | 0.57            |
| EQUINIX                       | USD      | 188.00   | 115,385.90            | 0.74            |
| EXTRA SPACE STORAGE           | USD      | 792.00   | 109,221.39            | 0.70            |
| FIDELITY NATIONAL INFORMATION | USD      | 1,401.00 | 89,068.00             | 0.57            |
| FISERV                        | USD      | 1,057.00 | 100,099.28            | 0.64            |
| GENERAL MILLS                 | USD      | 1,829.00 | 143,697.92            | 0.92            |
| GILEAD SCIENCES               | USD      | 1,312.00 | 105,537.75            | 0.68            |
| HOME DEPOT                    | USD      | 104.00   | 30,779.51             | 0.20            |
| HORMEL FOODS                  | USD      | 3,218.00 | 137,343.50            | 0.88            |
| IBM CORP                      | USD      | 233.00   | 30,758.83             | 0.20            |
| INTEL                         | USD      | 3,310.00 | 81,970.74             | 0.53            |
| JACK HENRY & ASSOCIATES       | USD      | 527.00   | 86,690.18             | 0.56            |
| JM SMUCKER CO                 | USD      | 1,080.00 | 160,353.01            | 1.03            |
| JOHNSON & JOHNSON             | USD      | 620.00   | 102,621.66            | 0.66            |
| KIMBERLY CLARK                | USD      | 490.00   | 62,326.05             | 0.40            |
| KINDER MORGAN 'P'             | USD      | 3,754.00 | 63,595.50             | 0.41            |
| KROGER                        | USD      | 1,424.00 | 59,481.75             | 0.38            |
| LOWE'S COMPANIES              | USD      | 409.00   | 76,354.31             | 0.49            |
| MARKEL                        | USD      | 61.00    | 75,302.76             | 0.48            |
| MARKETAXESS HOLDING           | USD      | 219.00   | 57,228.29             | 0.37            |
| MARSH & MC LENNAN             | USD      | 221.00   | 34,266.64             | 0.22            |
| MASTERCARD 'A'                | USD      | 90.00    | 29,323.67             | 0.19            |
| MCCORMICK                     | USD      | 397.00   | 30,833.75             | 0.20            |
| MCDONALD'S                    | USD      | 607.00   | 149,883.03            | 0.96            |
| MERCK & CO                    | USD      | 1,378.00 | 143,255.15            | 0.92            |

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 December 31, 2022 (expressed in EUR) (continued)

| Description                   | Currency | Quantity | Market value (note 2) | % of net assets |
|-------------------------------|----------|----------|-----------------------|-----------------|
| MICROSOFT                     | USD      | 1,205.00 | 270,773.49            | 1.75            |
| MONDELEZ INTERNATIONAL 'A'    | USD      | 593.00   | 37,032.97             | 0.24            |
| NEWMONT CORP                  | USD      | 1,518.00 | 67,134.77             | 0.43            |
| NEXTERA ENERGY                | USD      | 1,460.00 | 114,364.92            | 0.73            |
| NISOURCE                      | USD      | 2,987.00 | 76,742.58             | 0.49            |
| NORTONLIFELOCK                | USD      | 3,436.00 | 68,993.64             | 0.44            |
| ORACLE                        | USD      | 1,391.00 | 106,535.77            | 0.68            |
| PEPSICO                       | USD      | 568.00   | 96,148.84             | 0.62            |
| POOL                          | USD      | 312.00   | 88,383.16             | 0.57            |
| PROCTER & GAMBLE              | USD      | 820.00   | 116,448.03            | 0.75            |
| PROGRESSIVE                   | USD      | 1,148.00 | 139,524.04            | 0.89            |
| PUBLIC STORAGE                | USD      | 610.00   | 160,146.03            | 1.03            |
| REGENERON PHARMACEUTICALS     | USD      | 100.00   | 67,602.70             | 0.43            |
| REPUBLIC SERVICES             | USD      | 799.00   | 96,568.73             | 0.62            |
| RESMED                        | USD      | 440.00   | 85,806.67             | 0.55            |
| ROLLINS                       | USD      | 2,847.00 | 97,474.21             | 0.62            |
| SBA COMMUNICATIONS 'A'        | USD      | 503.00   | 132,111.40            | 0.85            |
| TAKE-TWO INTERACTIVE SOFTWARE | USD      | 768.00   | 74,932.60             | 0.48            |
| TEXAS INSTRUMENTS             | USD      | 189.00   | 29,258.91             | 0.19            |
| THE HERSHEY                   | USD      | 790.00   | 171,412.74            | 1.10            |
| THE WESTERN UNION             | USD      | 5,002.00 | 64,537.38             | 0.41            |
| TJX COS                       | USD      | 1,370.00 | 102,180.34            | 0.66            |
| T-MOBILE US                   | USD      | 831.00   | 109,009.10            | 0.70            |
| TRAVELERS COMPANIES           | USD      | 805.00   | 141,418.98            | 0.91            |
| TYLER TECHNOLOGIES            | USD      | 340.00   | 102,711.99            | 0.66            |
| UNITEDHEALTH GROUP            | USD      | 58.00    | 28,812.77             | 0.18            |
| VERIZON COMMUNICATIONS        | USD      | 6,193.00 | 228,628.84            | 1.48            |
| VERTEX PHARMACEUTICALS        | USD      | 307.00   | 83,069.04             | 0.53            |
| VISA 'A'                      | USD      | 563.00   | 109,598.36            | 0.70            |
| VMWARE 'A'                    | USD      | 818.00   | 94,090.09             | 0.60            |
| W.R. BERKLEY                  | USD      | 1,532.00 | 104,171.66            | 0.67            |
| WALMART                       | USD      | 864.00   | 114,787.09            | 0.74            |
| WASTE MANAGEMENT              | USD      | 550.00   | 80,847.01             | 0.52            |
| ZOETIS 'A'                    | USD      | 189.00   | 25,952.63             | 0.17            |
|                               |          |          | 10,128,697.01         | 64.99           |
| <b>TOTAL INVESTMENTS</b>      |          |          | <b>15,454,957.94</b>  | <b>99.09</b>    |
| CASH AT BANKS                 |          |          | 158,144.15            | 1.01            |
| BANK OVERDRAFT                |          |          | -2,964.76             | -0.02           |
| OTHER NET LIABILITIES         |          |          | -13,044.99            | -0.08           |
| <b>TOTAL NET ASSETS</b>       |          |          | <b>15,597,092.34</b>  | <b>100.00</b>   |

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

# DNB FUND - LOW VOLATILITY EQUITIES

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)

|                |              |
|----------------|--------------|
| United States  | 64.99        |
| Canada         | 8.90         |
| Japan          | 7.16         |
| United Kingdom | 3.51         |
| Switzerland    | 3.09         |
| Denmark        | 2.02         |
| France         | 1.78         |
| Netherlands    | 1.41         |
| Hong Kong      | 1.32         |
| Sweden         | 1.09         |
| Finland        | 0.70         |
| Italy          | 0.63         |
| Norway         | 0.58         |
| Australia      | 0.53         |
| Belgium        | 0.45         |
| New Zealand    | 0.36         |
| Bermuda        | 0.33         |
| Jersey         | 0.24         |
|                | <b>99.09</b> |

### Industrial classification

(in % of net assets)

|                                                 |              |
|-------------------------------------------------|--------------|
| Pharmaceuticals and cosmetics                   | 11.52        |
| Communications                                  | 9.70         |
| Holding and finance companies                   | 8.59         |
| Food and soft drinks                            | 7.86         |
| Retail and supermarkets                         | 7.02         |
| Insurance                                       | 6.60         |
| Public utilities                                | 6.54         |
| Computer and office equipment                   | 6.35         |
| Internet, software and IT services              | 6.06         |
| Real Estate Shares                              | 4.65         |
| Biotechnology                                   | 2.98         |
| Transport and freight                           | 2.01         |
| Environmental conservation and waste management | 1.76         |
| Publishing and graphic arts                     | 1.54         |
| Electronics and electrical equipment            | 1.53         |
| Miscellaneous consumer goods                    | 1.47         |
| Banks and credit institutions                   | 1.37         |
| Oil and gas                                     | 1.37         |
| Environmental services & recycling              | 1.20         |
| Metals and minings                              | 1.15         |
| Chemicals                                       | 1.14         |
| Gastronomy                                      | 1.02         |
| Paper and forest products                       | 0.78         |
| Construction and building materials             | 0.76         |
| Oil                                             | 0.73         |
| Miscellaneous                                   | 0.70         |
| Healthcare & social services                    | 0.62         |
| Photography and optics                          | 0.57         |
| Aeronautics and astronautics                    | 0.56         |
| Utilities                                       | 0.41         |
| Leisure                                         | 0.30         |
| Watch-making                                    | 0.23         |
|                                                 | <b>99.09</b> |

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

# DNB FUND - NORDIC EQUITIES

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

| Description                                                                                                           | Currency | Quantity   | Market value (note 2) | % of net assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|------------|-----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |            |                       |                 |
| <b>SHARES</b>                                                                                                         |          |            |                       |                 |
| <i>DENMARK</i>                                                                                                        |          |            |                       |                 |
| CHRISTIAN HANSEN HOLDING                                                                                              | DKK      | 3,362.00   | 225,913.38            | 0.31            |
| DANSKE BANK                                                                                                           | DKK      | 35,216.00  | 650,197.75            | 0.91            |
| DE SAMMENSLUTTEDE VOGNMAEND                                                                                           | DKK      | 7,679.00   | 1,132,265.31          | 1.58            |
| GENMAB                                                                                                                | DKK      | 5,313.00   | 2,101,211.36          | 2.93            |
| ISS                                                                                                                   | DKK      | 103,512.00 | 2,050,351.62          | 2.85            |
| NKT                                                                                                                   | DKK      | 45,432.00  | 2,391,209.21          | 3.33            |
| NOVO NORDISK 'B'                                                                                                      | DKK      | 55,748.00  | 7,031,808.39          | 9.78            |
| NOVOZYMES 'B'                                                                                                         | DKK      | 4,521.00   | 213,938.37            | 0.30            |
| ORSTED                                                                                                                | DKK      | 41,112.00  | 3,490,111.43          | 4.86            |
| PANDORA                                                                                                               | DKK      | 17,547.00  | 1,151,719.14          | 1.60            |
| TRYG                                                                                                                  | DKK      | 99,649.00  | 2,215,705.54          | 3.08            |
| VESTAS WIND SYSTEMS                                                                                                   | DKK      | 143,657.00 | 3,904,163.57          | 5.44            |
| ZEALAND PHARMA                                                                                                        | DKK      | 15,299.00  | 414,340.52            | 0.58            |
|                                                                                                                       |          |            | 26,972,935.59         | 37.55           |
| <i>FINLAND</i>                                                                                                        |          |            |                       |                 |
| NANOFORM FINLAND                                                                                                      | EUR      | 133,045.00 | 425,744.00            | 0.59            |
| NOKIA                                                                                                                 | EUR      | 78,924.00  | 341,504.15            | 0.48            |
| NORDEA BANK                                                                                                           | SEK      | 422,049.00 | 4,238,626.19          | 5.90            |
| SAMPO 'A'                                                                                                             | EUR      | 29,346.00  | 1,432,671.72          | 1.99            |
| UPM-KYMMENE                                                                                                           | EUR      | 37,471.00  | 1,308,862.03          | 1.82            |
|                                                                                                                       |          |            | 7,747,408.09          | 10.78           |
| <i>NORWAY</i>                                                                                                         |          |            |                       |                 |
| BONHEUR                                                                                                               | NOK      | 66,852.00  | 1,824,944.63          | 2.54            |
| MOWI                                                                                                                  | NOK      | 132,096.00 | 2,100,773.98          | 2.92            |
| OTOVO 'A'                                                                                                             | NOK      | 781,032.00 | 1,496,915.44          | 2.08            |
|                                                                                                                       |          |            | 5,422,634.05          | 7.54            |
| <i>SWEDEN</i>                                                                                                         |          |            |                       |                 |
| ATLAS COPCO 'A'                                                                                                       | SEK      | 194,816.00 | 2,156,599.56          | 3.00            |
| BEIJER REF 'B'                                                                                                        | SEK      | 96,022.00  | 1,270,194.58          | 1.77            |
| BIOARTIC 'B'                                                                                                          | SEK      | 7,530.00   | 184,183.50            | 0.26            |
| ELECTROLUX 'B'                                                                                                        | SEK      | 38,926.00  | 492,796.46            | 0.69            |
| EOLUS VIND                                                                                                            | SEK      | 11,651.00  | 110,640.46            | 0.15            |
| EQT                                                                                                                   | SEK      | 26,367.00  | 523,061.87            | 0.73            |
| ES ENERGY SAVE 'B' AKTIE                                                                                              | SEK      | 269.00     | 5,757.26              | 0.01            |
| ESSITY 'B'                                                                                                            | SEK      | 112,105.00 | 2,755,189.35          | 3.84            |
| FASADGRUPPEN                                                                                                          | SEK      | 73,933.00  | 703,413.72            | 0.98            |
| HEXAGON 'B'                                                                                                           | SEK      | 43,269.00  | 424,121.41            | 0.59            |
| HUMBLE                                                                                                                | SEK      | 720,550.00 | 632,736.96            | 0.88            |
| INVESTOR AB 'B'                                                                                                       | SEK      | 182,648.00 | 3,097,072.18          | 4.31            |
| INWIDO                                                                                                                | SEK      | 6,611.00   | 65,811.47             | 0.09            |
| LAGERCRANTZ                                                                                                           | SEK      | 33,407.00  | 310,330.62            | 0.43            |
| NIBE INDUSTRIER 'B'                                                                                                   | SEK      | 452,968.00 | 3,955,246.81          | 5.51            |

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

# DNB FUND - NORDIC EQUITIES

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description               | Currency | Quantity   | Market value (note 2) | % of net assets |
|---------------------------|----------|------------|-----------------------|-----------------|
| NOTE                      | SEK      | 47,531.00  | 765,097.56            | 1.07            |
| SANDVIK                   | SEK      | 56,078.00  | 950,080.17            | 1.32            |
| SVENSKA HANDELSBANKEN 'A' | SEK      | 129,711.00 | 1,225,931.94          | 1.71            |
| SWEDBANK 'A'              | SEK      | 179,430.00 | 2,860,820.63          | 3.98            |
| VOLVO 'B'                 | SEK      | 91,456.00  | 1,550,116.41          | 2.16            |
|                           |          |            | 24,039,202.92         | 33.48           |
| <i>SWITZERLAND</i>        |          |            |                       |                 |
| ABB                       | SEK      | 86,818.00  | 2,468,644.08          | 3.44            |
|                           |          |            | 2,468,644.08          | 3.44            |
| <i>UNITED KINGDOM</i>     |          |            |                       |                 |
| ASTRAZENECA               | SEK      | 18,474.00  | 2,331,633.00          | 3.25            |
|                           |          |            | 2,331,633.00          | 3.25            |
| <b>TOTAL INVESTMENTS</b>  |          |            | <b>68,982,457.73</b>  | <b>96.04</b>    |
| CASH AT BANKS             |          |            | 2,938,106.39          | 4.09            |
| OTHER NET LIABILITIES     |          |            | -92,102.08            | -0.13           |
| <b>TOTAL NET ASSETS</b>   |          |            | <b>71,828,462.04</b>  | <b>100.00</b>   |

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

# DNB FUND - NORDIC EQUITIES

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)

|                |              |
|----------------|--------------|
| Denmark        | 37.55        |
| Sweden         | 33.48        |
| Finland        | 10.78        |
| Norway         | 7.54         |
| Switzerland    | 3.44         |
| United Kingdom | 3.25         |
|                | <b>96.04</b> |

### Industrial classification

(in % of net assets)

|                                         |              |
|-----------------------------------------|--------------|
| Pharmaceuticals and cosmetics           | 13.88        |
| Banks and credit institutions           | 12.50        |
| Construction of machines and appliances | 11.19        |
| Holding and finance companies           | 8.88         |
| Electronics and electrical equipment    | 7.84         |
| Public utilities                        | 5.59         |
| Insurance                               | 5.07         |
| Energy equipment & services             | 4.86         |
| Transport and freight                   | 4.12         |
| Utilities                               | 3.43         |
| Biotechnology                           | 2.93         |
| Agriculture and fisheries               | 2.92         |
| Construction and building materials     | 2.39         |
| Miscellaneous consumer goods            | 2.29         |
| Automobiles                             | 2.16         |
| Paper and forest products               | 1.82         |
| Miscellaneous trade                     | 1.77         |
| Food and soft drinks                    | 1.19         |
| Communications                          | 0.91         |
| Chemicals                               | 0.30         |
|                                         | <b>96.04</b> |

# DNB FUND - NORDIC SMALL CAP

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

| Description                                                                                                              | Currency | Quantity   | Market value (note 2) | % of net assets |
|--------------------------------------------------------------------------------------------------------------------------|----------|------------|-----------------------|-----------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |            |                       |                 |
| <b>SHARES</b>                                                                                                            |          |            |                       |                 |
| <i>BERMUDA</i>                                                                                                           |          |            |                       |                 |
| AUTOSTORE HOLDING -S-                                                                                                    | NOK      | 159,154.00 | 271,350.18            | 0.41            |
| BORR DRILLING 'S'                                                                                                        | NOK      | 66,022.00  | 335,024.44            | 0.51            |
| FRONTLINE                                                                                                                | NOK      | 41,221.00  | 461,083.13            | 0.70            |
| GOLDEN OCEAN GROUP                                                                                                       | NOK      | 43,733.00  | 357,485.15            | 0.54            |
| STOLT-NIELSEN                                                                                                            | NOK      | 18,107.00  | 464,150.33            | 0.71            |
|                                                                                                                          |          |            | 1,889,093.23          | 2.87            |
| <i>CAYMAN ISLANDS</i>                                                                                                    |          |            |                       |                 |
| SHELF DRILLING                                                                                                           | NOK      | 81,215.00  | 170,332.78            | 0.26            |
|                                                                                                                          |          |            | 170,332.78            | 0.26            |
| <i>DENMARK</i>                                                                                                           |          |            |                       |                 |
| ALK-ABELLO 'B'                                                                                                           | DKK      | 19,902.00  | 257,056.74            | 0.39            |
| ALM. BRAND                                                                                                               | DKK      | 320,655.00 | 485,093.48            | 0.74            |
| AMBU 'B'                                                                                                                 | DKK      | 23,773.00  | 284,517.44            | 0.43            |
| BAVARIAN NORDIC                                                                                                          | DKK      | 16,046.00  | 460,464.45            | 0.70            |
| CHEMOMETEC                                                                                                               | DKK      | 2,663.00   | 247,269.04            | 0.38            |
| DAMPSKIBSSELSKABET NORDEN                                                                                                | DKK      | 5,182.00   | 291,278.61            | 0.44            |
| H LUNDBECK 'B'                                                                                                           | DKK      | 32,282.00  | 113,084.49            | 0.17            |
| ISS                                                                                                                      | DKK      | 50,365.00  | 997,623.07            | 1.52            |
| JYSKE BANK                                                                                                               | DKK      | 13,706.00  | 831,784.76            | 1.27            |
| NETCOMPANY GROUP                                                                                                         | DKK      | 11,645.00  | 460,698.78            | 0.70            |
| NKT                                                                                                                      | DKK      | 12,201.00  | 642,171.68            | 0.98            |
| PER AARSLEFF HOLDINGS 'B'                                                                                                | DKK      | 6,785.00   | 239,048.51            | 0.36            |
| SIMCORP                                                                                                                  | DKK      | 14,145.00  | 909,593.66            | 1.39            |
| SOLAR HOLDING 'B'                                                                                                        | DKK      | 12,604.00  | 1,050,836.10          | 1.60            |
| SYDBANK                                                                                                                  | DKK      | 26,222.00  | 1,031,751.32          | 1.57            |
| TOPDANMARK                                                                                                               | DKK      | 15,712.00  | 772,031.31            | 1.18            |
| VESTAS WIND SYSTEMS                                                                                                      | DKK      | 7,581.00   | 206,028.69            | 0.31            |
| ZEALAND PHARMA                                                                                                           | DKK      | 23,987.00  | 649,636.32            | 0.99            |
|                                                                                                                          |          |            | 9,929,968.45          | 15.12           |
| <i>FAROE (ISLE)</i>                                                                                                      |          |            |                       |                 |
| BAKKAFROST                                                                                                               | NOK      | 15,296.00  | 896,214.52            | 1.37            |
|                                                                                                                          |          |            | 896,214.52            | 1.37            |
| <i>FINLAND</i>                                                                                                           |          |            |                       |                 |
| CARGOTEC 'B'                                                                                                             | EUR      | 16,464.00  | 680,292.48            | 1.04            |
| INCAP                                                                                                                    | EUR      | 21,274.00  | 363,785.40            | 0.55            |
| KOJAMO                                                                                                                   | EUR      | 34,758.00  | 479,660.40            | 0.73            |
| METSA BOARD 'B'                                                                                                          | EUR      | 67,564.00  | 592,198.46            | 0.90            |
| NANOFORM FINLAND                                                                                                         | EUR      | 110,580.00 | 353,856.00            | 0.54            |
| NESTE                                                                                                                    | EUR      | 7,477.00   | 321,660.54            | 0.49            |
| QT GROUP                                                                                                                 | EUR      | 6,655.00   | 296,147.50            | 0.45            |
| RAISIO 'V'                                                                                                               | EUR      | 62,964.00  | 156,780.36            | 0.24            |

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 December 31, 2022 (expressed in EUR) (continued)

| Description                         | Currency | Quantity     | Market value (note 2) | % of net assets |
|-------------------------------------|----------|--------------|-----------------------|-----------------|
| REVENIO GROUP                       | EUR      | 3,384.00     | 130,622.40            | 0.20            |
| ROVIO ENTERTAINMENT                 | EUR      | 57,565.00    | 349,707.38            | 0.53            |
| TALENOM                             | EUR      | 65,842.00    | 599,162.20            | 0.91            |
| TIETO                               | EUR      | 32,692.00    | 866,991.84            | 1.32            |
|                                     |          |              | 5,190,864.96          | 7.90            |
| <i>ICELAND</i>                      |          |              |                       |                 |
| OSSUR HF                            | DKK      | 66,030.00    | 297,898.78            | 0.45            |
|                                     |          |              | 297,898.78            | 0.45            |
| <i>LUXEMBOURG</i>                   |          |              |                       |                 |
| MILLICOM INTERNATIONAL CELLULAR SDR | SEK      | 52,138.00    | 619,595.67            | 0.94            |
| SUBSEA 7                            | NOK      | 24,565.00    | 264,143.98            | 0.40            |
|                                     |          |              | 883,739.65            | 1.34            |
| <i>MALTA</i>                        |          |              |                       |                 |
| KINDRED GROUP -SDR-                 | SEK      | 85,335.00    | 833,381.50            | 1.27            |
|                                     |          |              | 833,381.50            | 1.27            |
| <i>NETHERLANDS</i>                  |          |              |                       |                 |
| MELTWATER HOLDING                   | NOK      | 136,258.00   | 176,389.82            | 0.27            |
|                                     |          |              | 176,389.82            | 0.27            |
| <i>NORWAY</i>                       |          |              |                       |                 |
| ADEVINTA ASA 'B'                    | NOK      | 91,313.00    | 569,757.22            | 0.87            |
| AKASTOR                             | NOK      | 329,316.00   | 288,799.97            | 0.44            |
| AKER 'A'                            | NOK      | 7,104.00     | 486,168.86            | 0.74            |
| AKER CARBON CAPTURE                 | NOK      | 155,803.00   | 171,311.71            | 0.26            |
| AKER SOLUTIONS                      | NOK      | 34,428.00    | 122,471.99            | 0.19            |
| ARCTICZYMES                         | NOK      | 7,229.00     | 49,266.06             | 0.08            |
| BONHEUR                             | NOK      | 12,345.00    | 336,997.27            | 0.51            |
| BOUVET                              | NOK      | 46,822.00    | 267,211.17            | 0.41            |
| CARASENT                            | NOK      | 281.00       | 453.83                | 0.00            |
| CRAYON GROUP HOLDING                | NOK      | 16,832.00    | 160,259.28            | 0.24            |
| ELLIPTIC LABS                       | NOK      | 83,029.00    | 174,137.29            | 0.27            |
| EUOPRIS                             | NOK      | 35,806.00    | 233,802.82            | 0.36            |
| IDEX BIOMETRICS                     | NOK      | 2,783,093.00 | 264,584.20            | 0.40            |
| KAHOOT                              | NOK      | 80,377.00    | 148,583.21            | 0.23            |
| KOMPLETT                            | NOK      | 55,804.00    | 76,645.37             | 0.12            |
| KONGSBERG GRUPPEN                   | NOK      | 19,857.00    | 784,951.03            | 1.20            |
| LEROY SEAFOOD GROUP                 | NOK      | 107,026.00   | 561,420.42            | 0.86            |
| LINK MOBILITY GROUP                 | NOK      | 267,790.00   | 191,542.69            | 0.29            |
| NEL                                 | NOK      | 364,959.00   | 480,954.51            | 0.73            |
| NORDIC SEMICONDUCTOR                | NOK      | 50,158.00    | 781,938.42            | 1.19            |
| NYKODE THERAPEUTICS                 | NOK      | 55,491.00    | 148,419.60            | 0.23            |
| ORKLA 'A'                           | NOK      | 117,388.00   | 792,078.60            | 1.21            |
| PANORO ENERGY                       | NOK      | 120,023.00   | 320,335.84            | 0.49            |
| RENEWABLE ENERGY CORPORATION        | NOK      | 115,406.00   | 153,512.68            | 0.23            |
| SALMAR                              | NOK      | 7,680.00     | 281,092.77            | 0.43            |
| SCATEC                              | NOK      | 22,424.00    | 167,644.39            | 0.26            |
| SCHIBSTED 'A'                       | NOK      | 29,289.00    | 516,775.42            | 0.79            |

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 December 31, 2022 (expressed in EUR) (continued)

| Description              | Currency | Quantity     | Market value (note 2) | % of net assets |
|--------------------------|----------|--------------|-----------------------|-----------------|
| TGS ASA                  | NOK      | 39,212.00    | 492,318.68            | 0.75            |
| VAR ENERGI               | NOK      | 152,311.00   | 486,842.58            | 0.74            |
| VOLUE AS                 | NOK      | 64,673.00    | 173,162.88            | 0.26            |
|                          |          |              | 9,683,440.76          | 14.78           |
| <i>SWEDEN</i>            |          |              |                       |                 |
| 4C GROUP                 | SEK      | 27,882.00    | 94,438.42             | 0.14            |
| AAK                      | SEK      | 52,112.00    | 833,447.88            | 1.27            |
| ACAST                    | SEK      | 110,483.00   | 65,175.76             | 0.10            |
| ADDLIFE 'B'              | SEK      | 20,657.00    | 201,736.24            | 0.31            |
| AFRY 'B'                 | SEK      | 34,544.00    | 530,886.31            | 0.81            |
| ALLEIMA                  | SEK      | 36,878.00    | 127,412.36            | 0.19            |
| AQ GROUP                 | SEK      | 45,362.00    | 1,262,524.12          | 1.93            |
| ARJO 'B'                 | SEK      | 39,627.00    | 138,763.10            | 0.21            |
| AVANZA BANK HOLDING      | SEK      | 21,166.00    | 425,595.89            | 0.65            |
| AXFOOD                   | SEK      | 12,465.00    | 320,474.35            | 0.49            |
| BAMBUSER                 | SEK      | 203,073.00   | 67,385.33             | 0.10            |
| BEIJER ELECTRONICS       | SEK      | 29,816.00    | 296,009.25            | 0.45            |
| BETSSON 'B'              | SEK      | 93,270.00    | 711,002.29            | 1.08            |
| BICO 'B'                 | SEK      | 11,115.00    | 105,750.39            | 0.16            |
| BIOARTIC 'B'             | SEK      | 28,168.00    | 688,988.15            | 1.05            |
| BIOGAIA                  | SEK      | 28,719.00    | 215,827.39            | 0.33            |
| BYGGFAKTA GROUP          | SEK      | 71,415.00    | 269,470.83            | 0.41            |
| CALLIDITAS THERAPEUTICS  | SEK      | 9,418.00     | 78,298.32             | 0.12            |
| CAMURUS                  | SEK      | 17,099.00    | 388,410.44            | 0.59            |
| CASTELLUM                | SEK      | 22,207.00    | 252,120.47            | 0.38            |
| CATENA                   | SEK      | 11,132.00    | 389,011.85            | 0.59            |
| CELLAVISION              | SEK      | 3,452.00     | 71,087.48             | 0.11            |
| CINT GROUP 'A'           | SEK      | 96,426.00    | 363,151.35            | 0.55            |
| CONCENTRIC               | SEK      | 4,951.00     | 86,907.96             | 0.13            |
| COREM PROPERTY GROUP 'B' | SEK      | 86,529.00    | 65,284.56             | 0.10            |
| CTEK                     | SEK      | 32,006.00    | 118,005.46            | 0.18            |
| DIOS FASTIGHETER         | SEK      | 54,288.00    | 368,340.88            | 0.56            |
| DUSTIN GROUP             | SEK      | 18,540.00    | 68,823.42             | 0.10            |
| ELEKTA 'B'               | SEK      | 120,251.00   | 679,102.26            | 1.03            |
| EMBRACER GROUP 'B'       | SEK      | 524,106.00   | 2,228,821.47          | 3.41            |
| ENAD GLOBAL 7 AB         | SEK      | 354,831.00   | 893,442.12            | 1.36            |
| ES ENERGY SAVE 'B' AKTIE | SEK      | 13,571.00    | 290,452.85            | 0.44            |
| EVOLUTION AB             | SEK      | 12,631.00    | 1,153,351.62          | 1.77            |
| FABEGE                   | SEK      | 92,116.00    | 734,760.04            | 1.12            |
| FASADGRUPPEN             | SEK      | 28,188.00    | 268,186.41            | 0.41            |
| FORTNOX                  | SEK      | 101,627.00   | 432,180.59            | 0.66            |
| G5 ENTERTAINMENT         | SEK      | 10,837.00    | 205,041.44            | 0.31            |
| GENOVIS                  | SEK      | 33,315.00    | 137,661.40            | 0.21            |
| HANSA BIOPHARMA          | SEK      | 43,522.00    | 192,635.93            | 0.29            |
| HANZA                    | SEK      | 246,919.00   | 1,134,650.86          | 1.73            |
| HEXATRONIC GROUP         | SEK      | 34,810.00    | 443,098.96            | 0.67            |
| HEXPOL 'B'               | SEK      | 74,725.00    | 746,563.61            | 1.14            |
| HUFVUDSTADEN 'A'         | SEK      | 32,130.00    | 428,488.05            | 0.65            |
| HUMBLE                   | SEK      | 1,768,064.00 | 1,552,591.00          | 2.38            |
| IAR SYSTEMS 'B'          | SEK      | 14,491.00    | 195,989.60            | 0.30            |
| INSTALCO                 | SEK      | 46,815.00    | 166,838.37            | 0.25            |

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 December 31, 2022 (expressed in EUR) (continued)

| Description                  | Currency | Quantity     | Market value (note 2) | % of net assets |
|------------------------------|----------|--------------|-----------------------|-----------------|
| INTRUM                       | SEK      | 26,646.00    | 302,397.51            | 0.46            |
| INWIDO                       | SEK      | 13,443.00    | 133,822.97            | 0.20            |
| KARNOV GROUP                 | SEK      | 23,391.00    | 122,842.45            | 0.19            |
| KNOWIT                       | SEK      | 12,782.00    | 234,255.52            | 0.36            |
| LAGERCRANTZ                  | SEK      | 52,933.00    | 491,715.24            | 0.75            |
| LOOMIS                       | SEK      | 23,942.00    | 615,762.58            | 0.94            |
| MEDCAP                       | SEK      | 6,051.00     | 117,807.22            | 0.18            |
| MEDICOVER 'B'                | SEK      | 8,914.00     | 111,983.97            | 0.17            |
| MILDEF GROUP                 | SEK      | 4,556.00     | 33,104.11             | 0.05            |
| MIPS                         | SEK      | 7,426.00     | 287,084.16            | 0.44            |
| MODERN TIMES GROUP 'B'       | SEK      | 19,733.00    | 158,109.39            | 0.24            |
| MUNTERS GROUP 'B'            | SEK      | 48,561.00    | 449,355.26            | 0.68            |
| MYCRONIC                     | SEK      | 10,562.00    | 185,971.20            | 0.28            |
| NCC 'B'                      | SEK      | 31,652.00    | 276,807.34            | 0.42            |
| NILORNGRUPPEN B              | SEK      | 36,416.00    | 275,079.59            | 0.42            |
| NOLATO 'B'                   | SEK      | 79,280.00    | 389,619.46            | 0.59            |
| NORDIC WATERPROOFING HOLDING | SEK      | 23,565.00    | 308,542.97            | 0.47            |
| NORDNET                      | SEK      | 35,887.00    | 487,143.72            | 0.74            |
| NOTE                         | SEK      | 25,320.00    | 407,571.28            | 0.62            |
| NYFOSA                       | SEK      | 69,182.00    | 501,435.40            | 0.76            |
| ORRON ENERGY                 | SEK      | 27,593.00    | 55,730.83             | 0.08            |
| OX2 AB                       | SEK      | 35,183.00    | 278,263.05            | 0.42            |
| PARADOX INTERACTIVE          | SEK      | 7,399.00     | 141,190.42            | 0.22            |
| PEAB 'B'                     | SEK      | 9,400.00     | 49,957.67             | 0.08            |
| SAAB 'B'                     | SEK      | 27,042.00    | 998,735.18            | 1.52            |
| SAMHALLSBYGGNADSBOLAGET      | SEK      | 281,880.00   | 440,555.75            | 0.67            |
| SEAFIRE                      | SEK      | 71,912.00    | 131,275.67            | 0.20            |
| SECTRA 'B'                   | SEK      | 37,139.00    | 496,958.33            | 0.76            |
| SINCH                        | SEK      | 223,468.00   | 768,256.91            | 1.17            |
| SIVERS SEMICONDUCTORS        | SEK      | 88,442.00    | 48,514.91             | 0.07            |
| STARBREEZE 'B'               | SEK      | 1,113,125.00 | 158,056.70            | 0.24            |
| STILLFRONT                   | SEK      | 766,251.00   | 1,207,235.49          | 1.85            |
| STORSKOGEN GROUP 'B'         | SEK      | 415,857.00   | 278,529.07            | 0.42            |
| SWEDENCARE                   | SEK      | 795.00       | 2,198.36              | 0.00            |
| SWEDISH ORPHAN BIOVITRUM     | SEK      | 42,786.00    | 829,924.66            | 1.26            |
| THULE GROUP 144A             | SEK      | 19,376.00    | 379,323.19            | 0.58            |
| TROAX GROUP 'A'              | SEK      | 19,590.00    | 321,678.51            | 0.49            |
| TRUECALLER                   | SEK      | 28,671.00    | 84,464.37             | 0.13            |
| VESTUM                       | SEK      | 81,733.00    | 126,896.86            | 0.19            |
| VIAPLAY GROUP                | SEK      | 9,054.00     | 161,250.91            | 0.25            |
| VITEC SOFTWARE GROUP 'B'     | SEK      | 6,112.00     | 229,855.14            | 0.35            |
| VITROLIFE                    | SEK      | 23,635.00    | 395,751.09            | 0.60            |
| VOLVO CAR                    | SEK      | 69,664.00    | 296,818.05            | 0.45            |
|                              |          |              | 34,260,019.29         | 52.18           |
| <i>UNITED KINGDOM</i>        |          |              |                       |                 |
| TORM 'A'                     | DKK      | 16,538.00    | 441,224.43            | 0.67            |
|                              |          |              | 441,224.43            | 0.67            |
| <b>TOTAL I.</b>              |          |              | <b>64,652,568.17</b>  | <b>98.48</b>    |

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 December 31, 2022 (expressed in EUR) (continued)

| Description                              | Currency | Quantity   | Market value (note 2) | % of net assets |
|------------------------------------------|----------|------------|-----------------------|-----------------|
| <b>II. OTHER TRANSFERABLE SECURITIES</b> |          |            |                       |                 |
| <b>SHARES</b>                            |          |            |                       |                 |
| <i>FINLAND</i>                           |          |            |                       |                 |
| ADMICOM                                  | EUR      | 8,735.00   | 406,177.50            | 0.62            |
|                                          |          |            | 406,177.50            | 0.62            |
| <i>NORWAY</i>                            |          |            |                       |                 |
| GREENCAP SOLUTIONS                       | NOK      | 44,000.00  | 20,925.51             | 0.03            |
| HEROIC GROUP                             | NOK      | 115,000.00 | 5,469.17              | 0.01            |
|                                          |          |            | 26,394.68             | 0.04            |
| <i>SWEDEN</i>                            |          |            |                       |                 |
| NEOBO FASTIGHETER                        | SEK      | 28,188.00  | 49,556.18             | 0.08            |
|                                          |          |            | 49,556.18             | 0.08            |
| <b>TOTAL II.</b>                         |          |            | <b>482,128.36</b>     | <b>0.74</b>     |
| <b>TOTAL INVESTMENTS</b>                 |          |            | <b>65,134,696.53</b>  | <b>99.22</b>    |
| CASH AT BANKS                            |          |            | 583,788.03            | 0.89            |
| BANK OVERDRAFT                           |          |            | -25,449.89            | -0.04           |
| OTHER NET LIABILITIES                    |          |            | -44,652.53            | -0.07           |
| <b>TOTAL NET ASSETS</b>                  |          |            | <b>65,648,382.14</b>  | <b>100.00</b>   |

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

# DNB FUND - NORDIC SMALL CAP

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)

|                |              |
|----------------|--------------|
| Sweden         | 52.26        |
| Denmark        | 15.12        |
| Norway         | 14.82        |
| Finland        | 8.52         |
| Bermuda        | 2.87         |
| Faroe (Isle)   | 1.37         |
| Luxembourg     | 1.34         |
| Malta          | 1.27         |
| United Kingdom | 0.67         |
| Iceland        | 0.45         |
| Netherlands    | 0.27         |
| Cayman Islands | 0.26         |
|                | <b>99.22</b> |

### Industrial classification

(in % of net assets)

|                                         |              |
|-----------------------------------------|--------------|
| Internet, software and IT services      | 18.69        |
| Electronics and electrical equipment    | 7.98         |
| Utilities                               | 7.62         |
| Pharmaceuticals and cosmetics           | 7.61         |
| Holding and finance companies           | 5.71         |
| Real Estate Shares                      | 5.64         |
| Construction of machines and appliances | 5.05         |
| Food and soft drinks                    | 4.75         |
| Transport and freight                   | 4.58         |
| Banks and credit institutions           | 3.58         |
| Communications                          | 3.14         |
| Oil                                     | 2.95         |
| Construction and building materials     | 2.54         |
| Public utilities                        | 2.37         |
| Paper and forest products               | 2.11         |
| Insurance                               | 1.92         |
| Agriculture and fisheries               | 1.80         |
| Miscellaneous trade                     | 1.60         |
| Biotechnology                           | 1.54         |
| Gastronomy                              | 1.52         |
| Aeronautics and astronautics            | 1.20         |
| Tyres and rubber                        | 1.14         |
| Retail and supermarkets                 | 0.95         |
| Miscellaneous consumer goods            | 0.90         |
| Textiles and clothing                   | 0.61         |
| Chemicals                               | 0.59         |
| Automobiles                             | 0.45         |
| Publishing and graphic arts             | 0.32         |
| Mining and steelworks                   | 0.19         |
| Healthcare & social services            | 0.17         |
|                                         | <b>99.22</b> |

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

# DNB FUND - PRIVATE EQUITY

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

| Description                                                                                                              | Currency | Quantity     | Market value (note 2) | % of net assets |
|--------------------------------------------------------------------------------------------------------------------------|----------|--------------|-----------------------|-----------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |              |                       |                 |
| <b>SHARES</b>                                                                                                            |          |              |                       |                 |
| <i>BELGIUM</i>                                                                                                           |          |              |                       |                 |
| GIMV                                                                                                                     | EUR      | 24,630.00    | 1,083,720.00          | 1.19            |
|                                                                                                                          |          |              | 1,083,720.00          | 1.19            |
| <i>CANADA</i>                                                                                                            |          |              |                       |                 |
| BROOKFIELD ASSET MANAGEMENT 'A'                                                                                          | CAD      | 41,100.00    | 1,101,915.51          | 1.21            |
| BROOKFIELD CORP                                                                                                          | CAD      | 90,800.00    | 2,673,635.38          | 2.93            |
|                                                                                                                          |          |              | 3,775,550.89          | 4.14            |
| <i>FRANCE</i>                                                                                                            |          |              |                       |                 |
| EURAZEO                                                                                                                  | EUR      | 44,754.00    | 2,600,207.40          | 2.85            |
| TIKEHAU CAPITAL                                                                                                          | EUR      | 163,866.00   | 3,973,750.50          | 4.35            |
|                                                                                                                          |          |              | 6,573,957.90          | 7.20            |
| <i>GERMANY</i>                                                                                                           |          |              |                       |                 |
| AURELIUS EQUITY OPPORTUNITIES                                                                                            | EUR      | 79,052.00    | 1,448,232.64          | 1.59            |
| DEUTSCHE BETEILIGUNGS                                                                                                    | EUR      | 21,227.00    | 592,233.30            | 0.65            |
|                                                                                                                          |          |              | 2,040,465.94          | 2.24            |
| <i>JAPAN</i>                                                                                                             |          |              |                       |                 |
| JAFCO                                                                                                                    | JPY      | 240,700.00   | 3,842,492.29          | 4.21            |
|                                                                                                                          |          |              | 3,842,492.29          | 4.21            |
| <i>MALTA</i>                                                                                                             |          |              |                       |                 |
| BRAIT                                                                                                                    | ZAR      | 503,538.00   | 106,756.60            | 0.12            |
|                                                                                                                          |          |              | 106,756.60            | 0.12            |
| <i>SWEDEN</i>                                                                                                            |          |              |                       |                 |
| EQT                                                                                                                      | SEK      | 204,079.00   | 4,048,467.55          | 4.43            |
| KINNEVIK 'B'                                                                                                             | SEK      | 119,586.00   | 1,539,962.67          | 1.69            |
| RATOS 'B'                                                                                                                | SEK      | 313,388.00   | 1,169,264.15          | 1.28            |
|                                                                                                                          |          |              | 6,757,694.37          | 7.40            |
| <i>SWITZERLAND</i>                                                                                                       |          |              |                       |                 |
| HBM HEALTHCARE INVESTMENTS                                                                                               | CHF      | 15,213.00    | 3,096,770.37          | 3.39            |
| PARTNERS GROUP HOLDING NOMINAL                                                                                           | CHF      | 4,830.00     | 3,995,406.21          | 4.37            |
|                                                                                                                          |          |              | 7,092,176.58          | 7.76            |
| <i>UNITED KINGDOM</i>                                                                                                    |          |              |                       |                 |
| 3I GROUP                                                                                                                 | GBP      | 281,170.00   | 4,251,311.02          | 4.65            |
| INTERMEDIATE CAPITAL GROUP                                                                                               | GBP      | 269,516.00   | 3,487,302.82          | 3.82            |
| IP GROUP                                                                                                                 | GBP      | 2,174,463.00 | 1,366,344.19          | 1.50            |
| PETERSHILL PTR                                                                                                           | GBP      | 327,747.00   | 624,293.27            | 0.68            |
|                                                                                                                          |          |              | 9,729,251.30          | 10.65           |

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

# DNB FUND - PRIVATE EQUITY

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                           | Currency | Quantity   | Market value (note 2) | % of net assets |
|---------------------------------------|----------|------------|-----------------------|-----------------|
| <i>UNITED STATES</i>                  |          |            |                       |                 |
| APOLLO GLOBAL MANAGEMENT              | USD      | 113,923.00 | 6,809,225.54          | 7.44            |
| ARES MANAGEMENT                       | USD      | 101,522.00 | 6,510,343.00          | 7.12            |
| BLACKSTONE 'A'                        | USD      | 72,939.00  | 5,070,360.99          | 5.55            |
| BLUE OWL CAPITAL 'A'                  | USD      | 330,380.00 | 3,281,355.76          | 3.59            |
| FS KKR CAPITAL                        | USD      | 48,624.00  | 797,301.23            | 0.87            |
| GLADSTONE CAPITAL                     | USD      | 124,325.00 | 1,120,642.90          | 1.23            |
| HERCULES CAPITAL                      | USD      | 105,285.00 | 1,304,162.36          | 1.43            |
| KKR & CO 'A'                          | USD      | 141,732.00 | 6,164,626.32          | 6.75            |
| MIDCAP FINANCIAL INVESTMENT           | USD      | 116,083.00 | 1,239,958.58          | 1.36            |
| OAKTREE SPECIALTY LENDING             | USD      | 306,982.00 | 1,976,074.68          | 2.16            |
| OWL ROCK CAPITAL                      | USD      | 121,830.00 | 1,318,469.03          | 1.44            |
| PROSPECT CAPITAL                      | USD      | 212,110.00 | 1,389,223.19          | 1.52            |
| THE CARLYLE GROUP                     | USD      | 218,306.00 | 6,103,770.50          | 6.68            |
|                                       |          |            | 43,085,514.08         | 47.14           |
| <b>TOTAL I.</b>                       |          |            | <b>84,087,579.95</b>  | <b>92.05</b>    |
| <b>II. UNITS OF INVESTMENT FUNDS</b>  |          |            |                       |                 |
| <i>UNITED KINGDOM</i>                 |          |            |                       |                 |
| PANTHEON INTERNATIONAL PLC GBP -INC.- | GBP      | 852,628.00 | 2,498,596.68          | 2.73            |
|                                       |          |            | 2,498,596.68          | 2.73            |
| <b>TOTAL II.</b>                      |          |            | <b>2,498,596.68</b>   | <b>2.73</b>     |
| <b>TOTAL INVESTMENTS</b>              |          |            | <b>86,586,176.63</b>  | <b>94.78</b>    |
| CASH AT BANKS                         |          |            | 4,901,544.04          | 5.37            |
| OTHER NET LIABILITIES                 |          |            | -128,356.40           | -0.15           |
| <b>TOTAL NET ASSETS</b>               |          |            | <b>91,359,364.27</b>  | <b>100.00</b>   |

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

# DNB FUND - PRIVATE EQUITY

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)

|                |              |
|----------------|--------------|
| United States  | 47.14        |
| United Kingdom | 13.38        |
| Switzerland    | 7.76         |
| Sweden         | 7.40         |
| France         | 7.20         |
| Japan          | 4.21         |
| Canada         | 4.14         |
| Germany        | 2.24         |
| Belgium        | 1.19         |
| Malta          | 0.12         |
|                | <b>94.78</b> |

### Industrial classification

(in % of net assets)

|                               |              |
|-------------------------------|--------------|
| Holding and finance companies | 77.64        |
| Utilities                     | 4.35         |
| Banks and credit institutions | 4.21         |
| Biotechnology                 | 3.39         |
| Units of investment funds     | 2.73         |
| Real Estate Shares            | 2.46         |
|                               | <b>94.78</b> |

# DNB FUND - RENEWABLE ENERGY

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

| Description                                                                                                              | Currency | Quantity       | Market value (note 2) | % of net assets |
|--------------------------------------------------------------------------------------------------------------------------|----------|----------------|-----------------------|-----------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |                |                       |                 |
| <b>SHARES</b>                                                                                                            |          |                |                       |                 |
| <i>AUSTRALIA</i>                                                                                                         |          |                |                       |                 |
| LYNAS RARE EARTHS                                                                                                        | AUD      | 1,525,302.00   | 7,608,248.76          | 1.68            |
|                                                                                                                          |          |                | 7,608,248.76          | 1.68            |
| <i>AUSTRIA</i>                                                                                                           |          |                |                       |                 |
| LENZING                                                                                                                  | EUR      | 116,977.00     | 6,410,339.60          | 1.42            |
|                                                                                                                          |          |                | 6,410,339.60          | 1.42            |
| <i>BERMUDA</i>                                                                                                           |          |                |                       |                 |
| CONCORD NEW ENERGY GROUP                                                                                                 | HKD      | 105,940,000.00 | 8,775,503.88          | 1.94            |
|                                                                                                                          |          |                | 8,775,503.88          | 1.94            |
| <i>CANADA</i>                                                                                                            |          |                |                       |                 |
| CANADIAN SOLAR                                                                                                           | USD      | 210,384.00     | 6,091,228.51          | 1.35            |
|                                                                                                                          |          |                | 6,091,228.51          | 1.35            |
| <i>CAYMAN ISLANDS</i>                                                                                                    |          |                |                       |                 |
| XINYI SOLAR HOLDINGS                                                                                                     | HKD      | 4,576,000.00   | 4,746,382.80          | 1.05            |
|                                                                                                                          |          |                | 4,746,382.80          | 1.05            |
| <i>CHINA</i>                                                                                                             |          |                |                       |                 |
| BYD 'H'                                                                                                                  | HKD      | 234,000.00     | 5,410,471.87          | 1.20            |
|                                                                                                                          |          |                | 5,410,471.87          | 1.20            |
| <i>DENMARK</i>                                                                                                           |          |                |                       |                 |
| CADELER                                                                                                                  | NOK      | 1,926,130.00   | 7,035,098.94          | 1.56            |
| CHRISTIAN HANSEN HOLDING                                                                                                 | DKK      | 175,400.00     | 11,786,200.84         | 2.61            |
| NOVOZYMES 'B'                                                                                                            | DKK      | 196,388.00     | 9,293,281.94          | 2.06            |
| ORSTED                                                                                                                   | DKK      | 144,695.00     | 12,283,558.89         | 2.72            |
| VESTAS WIND SYSTEMS                                                                                                      | DKK      | 1,002,341.00   | 27,240,602.40         | 6.02            |
|                                                                                                                          |          |                | 67,638,743.01         | 14.97           |
| <i>FINLAND</i>                                                                                                           |          |                |                       |                 |
| WARTSILA CORPORATION 'B'                                                                                                 | EUR      | 1,556,294.00   | 12,244,921.19         | 2.71            |
|                                                                                                                          |          |                | 12,244,921.19         | 2.71            |
| <i>FRANCE</i>                                                                                                            |          |                |                       |                 |
| AIR LIQUIDE                                                                                                              | EUR      | 123,255.00     | 16,318,962.00         | 3.61            |
| NEOEN                                                                                                                    | EUR      | 186,526.00     | 7,015,242.86          | 1.55            |
| NEXANS                                                                                                                   | EUR      | 16,856.00      | 1,423,489.20          | 0.31            |
| SCHNEIDER ELECTRIC S.A.                                                                                                  | EUR      | 99,864.00      | 13,054,222.08         | 2.89            |
| VOLTALIA                                                                                                                 | EUR      | 213,523.00     | 3,642,702.38          | 0.81            |
|                                                                                                                          |          |                | 41,454,618.52         | 9.17            |

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

# DNB FUND - RENEWABLE ENERGY

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                | Currency | Quantity     | Market value (note 2) | % of net assets |
|----------------------------|----------|--------------|-----------------------|-----------------|
| <i>GERMANY</i>             |          |              |                       |                 |
| COVESTRO                   | EUR      | 113,329.00   | 4,142,174.95          | 0.92            |
|                            |          |              | 4,142,174.95          | 0.92            |
| <i>IRELAND</i>             |          |              |                       |                 |
| KINGSPAN GROUP             | EUR      | 128,006.00   | 6,474,543.48          | 1.43            |
|                            |          |              | 6,474,543.48          | 1.43            |
| <i>ITALY</i>               |          |              |                       |                 |
| ENEL                       | EUR      | 5,895,697.00 | 29,655,355.91         | 6.55            |
|                            |          |              | 29,655,355.91         | 6.55            |
| <i>MARSHALL ISLANDS</i>    |          |              |                       |                 |
| ENETI                      | USD      | 253,522.00   | 2,387,346.29          | 0.53            |
|                            |          |              | 2,387,346.29          | 0.53            |
| <i>NETHERLANDS</i>         |          |              |                       |                 |
| AMG ADVANCED METALLURGICAL | EUR      | 259,106.00   | 8,913,246.40          | 1.97            |
| IMCD                       | EUR      | 223,597.00   | 29,771,940.55         | 6.58            |
| MPC ENERGY SOLUTIO NOK     | NOK      | 78,926.00    | 93,088.31             | 0.02            |
| SIGNIFY                    | EUR      | 720,989.00   | 22,624,634.82         | 4.99            |
|                            |          |              | 61,402,910.08         | 13.56           |
| <i>NORWAY</i>              |          |              |                       |                 |
| CAMBI                      | NOK      | 6,131,532.00 | 3,026,841.97          | 0.67            |
| OTOVO 'A'                  | NOK      | 678,481.00   | 1,300,367.57          | 0.29            |
| SCATEC                     | NOK      | 2,500,784.00 | 18,696,147.17         | 4.13            |
| TOMRA SYSTEMS              | NOK      | 264,067.00   | 4,159,372.86          | 0.92            |
|                            |          |              | 27,182,729.57         | 6.01            |
| <i>SOUTH KOREA</i>         |          |              |                       |                 |
| LG CHEM                    | KRW      | 15,425.00    | 6,891,058.06          | 1.52            |
|                            |          |              | 6,891,058.06          | 1.52            |
| <i>SPAIN</i>               |          |              |                       |                 |
| HOLALUZ                    | EUR      | 220,374.00   | 1,454,468.40          | 0.32            |
|                            |          |              | 1,454,468.40          | 0.32            |
| <i>SWEDEN</i>              |          |              |                       |                 |
| ADDTECH 'B'                | SEK      | 273,638.00   | 3,659,099.44          | 0.81            |
| LAGERCRANTZ                | SEK      | 315,650.00   | 2,932,195.69          | 0.65            |
| NIBE INDUSTRIER 'B'        | SEK      | 534,922.00   | 4,670,856.51          | 1.03            |
|                            |          |              | 11,262,151.64         | 2.49            |
| <i>SWITZERLAND</i>         |          |              |                       |                 |
| SIKA                       | CHF      | 58,720.00    | 13,184,079.72         | 2.92            |
|                            |          |              | 13,184,079.72         | 2.92            |

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

# DNB FUND - RENEWABLE ENERGY

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                              | Currency | Quantity     | Market value (note 2) | % of net assets |
|------------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>UNITED KINGDOM</i>                    |          |              |                       |                 |
| BENCHMARK HLDG                           | NOK      | 8,223,313.00 | 3,421,578.28          | 0.76            |
|                                          |          |              | 3,421,578.28          | 0.76            |
| <i>UNITED STATES</i>                     |          |              |                       |                 |
| AMPHENOL 'A'                             | USD      | 258,689.00   | 18,455,445.75         | 4.08            |
| ANSYS                                    | USD      | 29,526.00    | 6,683,705.01          | 1.48            |
| AUTODESK                                 | USD      | 35,102.00    | 6,146,178.26          | 1.36            |
| BLOOM ENERGY                             | USD      | 102,286.00   | 1,832,473.86          | 0.41            |
| DARLING INTERNATIONAL                    | USD      | 253,469.00   | 14,864,951.88         | 3.29            |
| ENPHASE ENERGY                           | USD      | 34,320.00    | 8,520,425.80          | 1.88            |
| FIRST SOLAR                              | USD      | 28,537.00    | 4,005,205.84          | 0.89            |
| LIVENT                                   | USD      | 486,839.00   | 9,063,938.15          | 2.00            |
| PLUG POWER                               | USD      | 710,583.00   | 8,236,035.64          | 1.82            |
| REX AMERICAN RESOURCES                   | USD      | 67,686.00    | 2,020,590.59          | 0.45            |
| SOLAREEDGE TECHNOLOGIES                  | USD      | 15,928.00    | 4,227,616.01          | 0.94            |
| SUNRUN                                   | USD      | 787,227.00   | 17,717,673.27         | 3.92            |
| TESLA                                    | USD      | 24,488.00    | 2,826,358.33          | 0.63            |
| VERISK ANALYTICS                         | USD      | 31,193.00    | 5,156,305.82          | 1.14            |
| WATSCO                                   | USD      | 19,348.00    | 4,521,330.27          | 1.00            |
| WOLFSPEED                                | USD      | 20,892.00    | 1,351,495.19          | 0.30            |
|                                          |          |              | 115,629,729.67        | 25.59           |
| <b>TOTAL I.</b>                          |          |              | <b>443,468,584.19</b> | <b>98.09</b>    |
| <b>II. OTHER TRANSFERABLE SECURITIES</b> |          |              |                       |                 |
| <b>SHARES</b>                            |          |              |                       |                 |
| <i>NORWAY</i>                            |          |              |                       |                 |
| CRAYONANO                                | NOK      | 522,195.00   | 869,208.87            | 0.19            |
|                                          |          |              | 869,208.87            | 0.19            |
| <b>TOTAL II.</b>                         |          |              | <b>869,208.87</b>     | <b>0.19</b>     |
| <b>TOTAL INVESTMENTS</b>                 |          |              | <b>444,337,793.06</b> | <b>98.28</b>    |
| CASH AT BANKS                            |          |              | 17,484,244.11         | 3.87            |
| BANK OVERDRAFT                           |          |              | -411,190.73           | -0.09           |
| OTHER NET LIABILITIES                    |          |              | -9,310,077.19         | -2.06           |
| <b>TOTAL NET ASSETS</b>                  |          |              | <b>452,100,769.25</b> | <b>100.00</b>   |

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

# DNB FUND - RENEWABLE ENERGY

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)

|                  |              |
|------------------|--------------|
| United States    | 25.59        |
| Denmark          | 14.97        |
| Netherlands      | 13.56        |
| France           | 9.17         |
| Italy            | 6.55         |
| Norway           | 6.20         |
| Switzerland      | 2.92         |
| Finland          | 2.71         |
| Sweden           | 2.49         |
| Bermuda          | 1.94         |
| Australia        | 1.68         |
| South Korea      | 1.52         |
| Ireland          | 1.43         |
| Austria          | 1.42         |
| Canada           | 1.35         |
| China            | 1.20         |
| Cayman Islands   | 1.05         |
| Germany          | 0.92         |
| United Kingdom   | 0.76         |
| Marshall Islands | 0.53         |
| Spain            | 0.32         |
|                  | <b>98.28</b> |

### Industrial classification

(in % of net assets)

|                                         |              |
|-----------------------------------------|--------------|
| Public utilities                        | 32.23        |
| Electronics and electrical equipment    | 16.72        |
| Chemicals                               | 12.45        |
| Utilities                               | 8.89         |
| Construction of machines and appliances | 6.65         |
| Energy equipment & services             | 2.72         |
| Internet, software and IT services      | 2.62         |
| Food and soft drinks                    | 2.61         |
| Construction and building materials     | 2.43         |
| Stainless steel                         | 1.97         |
| Precious metals and stones              | 1.68         |
| Miscellaneous trade                     | 1.56         |
| Computer and office equipment           | 1.36         |
| Miscellaneous consumer goods            | 1.05         |
| Holding and finance companies           | 0.67         |
| Communications                          | 0.65         |
| Automobiles                             | 0.63         |
| Transport and freight                   | 0.53         |
| Retail and supermarkets                 | 0.45         |
| Mortgage and funding institutions       | 0.41         |
|                                         | <b>98.28</b> |

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

# DNB FUND - TECHNOLOGY

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

| Description                                                                                                           | Currency | Quantity     | Market value (note 2) | % of net assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|--------------|-----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |              |                       |                 |
| <b>SHARES</b>                                                                                                         |          |              |                       |                 |
| <i>CAYMAN ISLANDS</i>                                                                                                 |          |              |                       |                 |
| O2MICRO INTL -ADR SPONS.-                                                                                             | USD      | 369,258.00   | 1,546,575.55          | 0.18            |
|                                                                                                                       |          |              | 1,546,575.55          | 0.18            |
| <i>FINLAND</i>                                                                                                        |          |              |                       |                 |
| NOKIA                                                                                                                 | EUR      | 6,874,936.00 | 29,747,848.07         | 3.43            |
|                                                                                                                       |          |              | 29,747,848.07         | 3.43            |
| <i>FRANCE</i>                                                                                                         |          |              |                       |                 |
| CAPGEMINI                                                                                                             | EUR      | 156,950.00   | 24,476,352.50         | 2.82            |
| CRITEO ADR -SPONS.-                                                                                                   | USD      | 913,951.00   | 22,316,754.11         | 2.57            |
| PUBLICIS                                                                                                              | EUR      | 199,714.00   | 11,867,005.88         | 1.37            |
| UBISOFT ENTERTAINMENT                                                                                                 | EUR      | 132,819.00   | 3,507,749.79          | 0.40            |
|                                                                                                                       |          |              | 62,167,862.28         | 7.16            |
| <i>GERMANY</i>                                                                                                        |          |              |                       |                 |
| DEUTSCHE TELEKOM REG.                                                                                                 | EUR      | 1,542,637.00 | 28,751,668.41         | 3.32            |
| SAP                                                                                                                   | EUR      | 336,955.00   | 32,479,092.45         | 3.75            |
|                                                                                                                       |          |              | 61,230,760.86         | 7.07            |
| <i>ISRAEL</i>                                                                                                         |          |              |                       |                 |
| CHECK POINT SOFTWARE TECH.                                                                                            | USD      | 99,536.00    | 11,766,182.19         | 1.36            |
|                                                                                                                       |          |              | 11,766,182.19         | 1.36            |
| <i>JAPAN</i>                                                                                                          |          |              |                       |                 |
| SONY                                                                                                                  | JPY      | 412,900.00   | 29,424,078.26         | 3.39            |
| SQUARE ENIX HOLDINGS                                                                                                  | JPY      | 281,800.00   | 12,267,104.66         | 1.41            |
|                                                                                                                       |          |              | 41,691,182.92         | 4.80            |
| <i>NETHERLANDS</i>                                                                                                    |          |              |                       |                 |
| TOMTOM                                                                                                                | EUR      | 1,858,257.00 | 12,050,796.65         | 1.39            |
|                                                                                                                       |          |              | 12,050,796.65         | 1.39            |
| <i>NORWAY</i>                                                                                                         |          |              |                       |                 |
| NORDIC SEMICONDUCTOR                                                                                                  | NOK      | 726,383.00   | 11,323,951.88         | 1.31            |
| OTELLO CORP                                                                                                           | NOK      | 1,632,543.00 | 1,234,483.10          | 0.14            |
| SCHIBSTED 'A'                                                                                                         | NOK      | 162,846.00   | 2,873,256.51          | 0.33            |
| TELENOR                                                                                                               | NOK      | 1,559,958.00 | 13,591,324.11         | 1.57            |
|                                                                                                                       |          |              | 29,023,015.60         | 3.35            |
| <i>SOUTH KOREA</i>                                                                                                    |          |              |                       |                 |
| SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG                                                                               | USD      | 17,904.00    | 18,537,281.79         | 2.14            |
|                                                                                                                       |          |              | 18,537,281.79         | 2.14            |

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

# DNB FUND - TECHNOLOGY

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                   | Currency | Quantity     | Market value (note 2) | % of net assets |
|-------------------------------|----------|--------------|-----------------------|-----------------|
| <i>SWEDEN</i>                 |          |              |                       |                 |
| BETSSON 'B'                   | SEK      | 2,402,113.00 | 18,311,438.11         | 2.11            |
| EMBRACER GROUP 'B'            | SEK      | 3,403,039.00 | 14,471,817.49         | 1.67            |
| STILLFRONT                    | SEK      | 6,491,211.00 | 10,226,962.53         | 1.18            |
| STORYTEL 'B'                  | SEK      | 251,403.00   | 999,940.67            | 0.12            |
| TELEFON ERICSSON 'B'          | SEK      | 5,024,297.00 | 27,515,628.24         | 3.17            |
|                               |          |              | 71,525,787.04         | 8.25            |
| <i>SWITZERLAND</i>            |          |              |                       |                 |
| SWISSCOM                      | CHF      | 15,545.00    | 7,975,427.88          | 0.92            |
|                               |          |              | 7,975,427.88          | 0.92            |
| <i>UNITED STATES</i>          |          |              |                       |                 |
| ACTIVISION BLIZZARD           | USD      | 55,683.00    | 3,993,939.90          | 0.46            |
| ADOBE                         | USD      | 11,388.00    | 3,590,913.54          | 0.41            |
| ADTRAN                        | USD      | 420,484.00   | 7,403,037.68          | 0.85            |
| ADVANCED MICRO DEVICES        | USD      | 323,957.00   | 19,660,518.64         | 2.27            |
| ALPHABET 'A'                  | USD      | 849,545.00   | 70,232,216.05         | 8.11            |
| AMAZON.COM                    | USD      | 76,396.00    | 6,012,894.87          | 0.69            |
| ARROW ELECTRONICS             | USD      | 96,889.00    | 9,493,258.05          | 1.09            |
| DELL TECHNOLOGIES 'C'         | USD      | 196,026.00   | 7,387,363.15          | 0.85            |
| ELECTRONIC ARTS               | USD      | 92,407.00    | 10,578,855.78         | 1.22            |
| LAM RESEARCH                  | USD      | 14,136.00    | 5,566,979.62          | 0.64            |
| MASTERCARD 'A'                | USD      | 87,075.00    | 28,370,654.06         | 3.27            |
| META PLATFORMS 'A'            | USD      | 399,822.00   | 45,082,749.93         | 5.21            |
| MICRON TECHNOLOGY             | USD      | 165,696.00   | 7,759,647.28          | 0.89            |
| MICROSOFT                     | USD      | 358,317.00   | 80,516,801.90         | 9.30            |
| NVIDIA                        | USD      | 115,949.00   | 15,877,050.09         | 1.83            |
| ORACLE                        | USD      | 181,573.00   | 13,906,556.58         | 1.60            |
| PELOTON INTERACTIVE 'A'       | USD      | 416,338.00   | 3,097,421.14          | 0.36            |
| PTC                           | USD      | 82,025.00    | 9,225,840.25          | 1.06            |
| QUALCOMM                      | USD      | 101,438.00   | 10,449,370.19         | 1.21            |
| SALESFORCE                    | USD      | 249,269.00   | 30,967,970.64         | 3.57            |
| SERVICENOW                    | USD      | 24,664.00    | 8,972,863.31          | 1.03            |
| TAKE-TWO INTERACTIVE SOFTWARE | USD      | 244,182.00   | 23,824,468.43         | 2.75            |
| T-MOBILE US                   | USD      | 36,972.00    | 4,849,921.23          | 0.56            |
| VISA 'A'                      | USD      | 153,519.00   | 29,885,310.61         | 3.45            |
| VISHAY INTERTECHNOLOGY        | USD      | 395,136.00   | 7,986,021.02          | 0.92            |
| VMWARE 'A'                    | USD      | 72,580.00    | 8,348,482.64          | 0.96            |
| WALT DISNEY                   | USD      | 36,505.00    | 2,971,706.19          | 0.34            |
| WESTERN DIGITAL               | USD      | 769,791.00   | 22,756,522.53         | 2.62            |
|                               |          |              | 498,769,335.30        | 57.52           |
| <b>TOTAL INVESTMENTS</b>      |          |              | <b>846,032,056.13</b> | <b>97.57</b>    |
| CASH AT BANKS                 |          |              | 22,029,402.58         | 2.54            |
| OTHER NET LIABILITIES         |          |              | -949,051.40           | -0.11           |
| <b>TOTAL NET ASSETS</b>       |          |              | <b>867,112,407.31</b> | <b>100.00</b>   |

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

# DNB FUND - TECHNOLOGY

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)

|                |              |
|----------------|--------------|
| United States  | 57.52        |
| Sweden         | 8.25         |
| France         | 7.16         |
| Germany        | 7.07         |
| Japan          | 4.80         |
| Finland        | 3.43         |
| Norway         | 3.35         |
| South Korea    | 2.14         |
| Netherlands    | 1.39         |
| Israel         | 1.36         |
| Switzerland    | 0.92         |
| Cayman Islands | 0.18         |
|                | <b>97.57</b> |

### Industrial classification

(in % of net assets)

|                                      |              |
|--------------------------------------|--------------|
| Internet, software and IT services   | 33.35        |
| Computer and office equipment        | 21.43        |
| Electronics and electrical equipment | 14.62        |
| Communications                       | 14.51        |
| Utilities                            | 3.57         |
| Miscellaneous                        | 3.45         |
| Banks and credit institutions        | 3.27         |
| Publishing and graphic arts          | 1.49         |
| Holding and finance companies        | 0.85         |
| Retail and supermarkets              | 0.69         |
| Leisure                              | 0.34         |
|                                      | <b>97.57</b> |

# DNB FUND - TMT LONG/SHORT EQUITIES

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

| Description                                                                                                           | Currency | Quantity     | Market value (note 2) | % of net assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|--------------|-----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |              |                       |                 |
| <b>SHARES</b>                                                                                                         |          |              |                       |                 |
| <i>FINLAND</i>                                                                                                        |          |              |                       |                 |
| NOKIA                                                                                                                 | EUR      | 1,850,586.00 | 8,007,485.62          | 3.69            |
|                                                                                                                       |          |              | 8,007,485.62          | 3.69            |
| <i>FRANCE</i>                                                                                                         |          |              |                       |                 |
| CAPGEMINI                                                                                                             | EUR      | 16,988.00    | 2,649,278.60          | 1.22            |
| CRITEO ADR -SPONS.-                                                                                                   | USD      | 150,973.00   | 3,686,441.96          | 1.70            |
| PUBLICIS                                                                                                              | EUR      | 47,004.00    | 2,792,977.68          | 1.29            |
| UBISOFT ENTERTAINMENT                                                                                                 | EUR      | 25,064.00    | 661,940.24            | 0.30            |
|                                                                                                                       |          |              | 9,790,638.48          | 4.51            |
| <i>GERMANY</i>                                                                                                        |          |              |                       |                 |
| SAP                                                                                                                   | EUR      | 33,315.00    | 3,211,232.85          | 1.48            |
|                                                                                                                       |          |              | 3,211,232.85          | 1.48            |
| <i>ISRAEL</i>                                                                                                         |          |              |                       |                 |
| CHECK POINT SOFTWARE TECH.                                                                                            | USD      | 20,750.00    | 2,452,864.09          | 1.13            |
|                                                                                                                       |          |              | 2,452,864.09          | 1.13            |
| <i>JAPAN</i>                                                                                                          |          |              |                       |                 |
| SONY                                                                                                                  | JPY      | 58,600.00    | 4,175,952.98          | 1.92            |
| SQUARE ENIX HOLDINGS                                                                                                  | JPY      | 48,140.00    | 2,095,594.10          | 0.96            |
|                                                                                                                       |          |              | 6,271,547.08          | 2.88            |
| <i>NETHERLANDS</i>                                                                                                    |          |              |                       |                 |
| TOMTOM                                                                                                                | EUR      | 526,570.00   | 3,414,806.45          | 1.57            |
|                                                                                                                       |          |              | 3,414,806.45          | 1.57            |
| <i>NORWAY</i>                                                                                                         |          |              |                       |                 |
| NORDIC SEMICONDUCTOR                                                                                                  | NOK      | 322,263.00   | 5,023,920.86          | 2.31            |
| OTELLO CORP                                                                                                           | NOK      | 288,089.00   | 217,844.80            | 0.10            |
| SCHIBSTED 'A'                                                                                                         | NOK      | 33,237.00    | 586,433.97            | 0.27            |
| TELENOR                                                                                                               | NOK      | 356,870.00   | 3,109,273.35          | 1.43            |
|                                                                                                                       |          |              | 8,937,472.98          | 4.11            |
| <i>SOUTH KOREA</i>                                                                                                    |          |              |                       |                 |
| SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG                                                                               | USD      | 3,228.00     | 3,342,177.48          | 1.54            |
|                                                                                                                       |          |              | 3,342,177.48          | 1.54            |

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 December 31, 2022 (expressed in EUR) (continued)

| Description                   | Currency | Quantity     | Market value (note 2) | % of net assets |
|-------------------------------|----------|--------------|-----------------------|-----------------|
| <i>SWEDEN</i>                 |          |              |                       |                 |
| DESENI GROUP                  | SEK      | 4,963,080.00 | 1,305,907.55          | 0.60            |
| EMBRACER GROUP 'B'            | SEK      | 693,397.00   | 2,948,751.05          | 1.36            |
| STILLFRONT                    | SEK      | 1,456,638.00 | 2,294,946.54          | 1.06            |
| STORYTEL 'B'                  | SEK      | 50,497.00    | 200,848.85            | 0.09            |
| TELEFON ERICSSON 'B'          | SEK      | 1,176,856.00 | 6,445,067.28          | 2.97            |
|                               |          |              | 13,195,521.27         | 6.08            |
| <i>SWITZERLAND</i>            |          |              |                       |                 |
| SOFTWAREONE                   | CHF      | 251,792.00   | 3,343,048.67          | 1.54            |
|                               |          |              | 3,343,048.67          | 1.54            |
| <i>UNITED KINGDOM</i>         |          |              |                       |                 |
| ITV                           | GBP      | 4,202,667.00 | 3,560,204.72          | 1.64            |
|                               |          |              | 3,560,204.72          | 1.64            |
| <i>UNITED STATES</i>          |          |              |                       |                 |
| ADTRAN                        | USD      | 80,319.00    | 1,414,095.62          | 0.65            |
| ADVANCED MICRO DEVICES        | USD      | 91,854.00    | 5,574,496.86          | 2.57            |
| AMAZON.COM                    | USD      | 15,660.00    | 1,232,550.57          | 0.57            |
| ARROW ELECTRONICS             | USD      | 14,424.00    | 1,413,274.51          | 0.65            |
| DELL TECHNOLOGIES 'C'         | USD      | 86,755.00    | 3,269,416.76          | 1.51            |
| ELECTRONIC ARTS               | USD      | 11,425.00    | 1,307,946.66          | 0.60            |
| LAM RESEARCH                  | USD      | 1,891.00     | 744,705.61            | 0.34            |
| MASTERCARD 'A'                | USD      | 9,464.00     | 3,083,547.17          | 1.42            |
| META PLATFORMS 'A'            | USD      | 54,420.00    | 6,136,238.75          | 2.83            |
| MICRON TECHNOLOGY             | USD      | 52,712.00    | 2,468,535.92          | 1.14            |
| MICROSOFT                     | USD      | 51,833.00    | 11,647,305.02         | 5.35            |
| PELOTON INTERACTIVE 'A'       | USD      | 99,758.00    | 742,167.51            | 0.34            |
| PTC                           | USD      | 16,861.00    | 1,896,457.09          | 0.87            |
| QUALCOMM                      | USD      | 20,917.00    | 2,154,710.03          | 0.99            |
| SALESFORCE                    | USD      | 20,195.00    | 2,508,928.78          | 1.16            |
| TAKE-TWO INTERACTIVE SOFTWARE | USD      | 56,039.00    | 5,467,640.48          | 2.52            |
| VISA 'A'                      | USD      | 15,487.00    | 3,014,830.77          | 1.39            |
| VISHAY INTERTECHNOLOGY        | USD      | 74,295.00    | 1,501,562.58          | 0.69            |
| VMWARE 'A'                    | USD      | 7,823.00     | 899,837.14            | 0.41            |
| WESTERN DIGITAL               | USD      | 205,832.00   | 6,084,795.15          | 2.80            |
|                               |          |              | 62,563,042.98         | 28.80           |
| <b>TOTAL INVESTMENTS</b>      |          |              | <b>128,090,042.67</b> | <b>58.97</b>    |
| CASH AT BANKS                 |          |              | 70,930,536.21         | 32.66           |
| BANK DEPOSITS                 |          |              | 20,000,000.00         | 9.21            |
| BANK OVERDRAFT                |          |              | -81,565.90            | -0.04           |
| OTHER NET LIABILITIES         |          |              | -1,736,138.49         | -0.80           |
| <b>TOTAL NET ASSETS</b>       |          |              | <b>217,202,874.49</b> | <b>100.00</b>   |

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 December 31, 2022

### Geographical classification

(in % of net assets)

|                |              |
|----------------|--------------|
| United States  | 28.80        |
| Sweden         | 6.08         |
| France         | 4.51         |
| Norway         | 4.11         |
| Finland        | 3.69         |
| Japan          | 2.88         |
| United Kingdom | 1.64         |
| Netherlands    | 1.57         |
| South Korea    | 1.54         |
| Switzerland    | 1.54         |
| Germany        | 1.48         |
| Israel         | 1.13         |
|                | <b>58.97</b> |

### Industrial classification

(in % of net assets)

|                                      |              |
|--------------------------------------|--------------|
| Internet, software and IT services   | 16.47        |
| Computer and office equipment        | 12.81        |
| Communications                       | 10.99        |
| Electronics and electrical equipment | 10.67        |
| Publishing and graphic arts          | 1.98         |
| Holding and finance companies        | 1.51         |
| Banks and credit institutions        | 1.42         |
| Miscellaneous                        | 1.39         |
| Utilities                            | 1.16         |
| Retail and supermarkets              | 0.57         |
|                                      | <b>58.97</b> |

# DNB FUND - HIGH YIELD

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

| Description                                                                                                              | Currency | Nominal       | Market value (note 2) | % of net assets |
|--------------------------------------------------------------------------------------------------------------------------|----------|---------------|-----------------------|-----------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |               |                       |                 |
| <b>BONDS</b>                                                                                                             |          |               |                       |                 |
| <i>BERMUDA</i>                                                                                                           |          |               |                       |                 |
| FRN ALTERA SHUTTLE TANK 19/24 -SR-                                                                                       | USD      | 6,700,000.00  | 5,744,200.64          | 0.80            |
| FRN GASLOG LTD 19/24 -SR-                                                                                                | NOK      | 36,000,000.00 | 3,533,320.08          | 0.49            |
| FRN HOEGH LNG HOLDINGS 17/23 -SR-                                                                                        | NOK      | 34,000,000.00 | 3,280,565.38          | 0.46            |
| FRN HOEGH LNG HOLDINGS 20/25 -SR-                                                                                        | NOK      | 75,000,000.00 | 7,294,205.09          | 1.02            |
| FRN SFL CORPORATION 18/23 -SR-                                                                                           | NOK      | 20,000,000.00 | 1,916,586.57          | 0.27            |
| FRN SFL CORPORATION 20/25 -SR-                                                                                           | NOK      | 35,000,000.00 | 3,351,252.39          | 0.47            |
| FRN SHIP FINANCE INTERNATIONAL 19/24 -SR-                                                                                | NOK      | 13,000,000.00 | 1,249,387.79          | 0.17            |
| FRN STOLT-NIELSEN 20/23 -SR-                                                                                             | NOK      | 53,500,000.00 | 5,141,711.29          | 0.72            |
| FRN STOLT-NIELSEN 20/24 -SR-                                                                                             | NOK      | 15,000,000.00 | 1,442,493.01          | 0.20            |
| FRN SUB. SIRIUS INTERNATIONAL 17/47 -S-                                                                                  | SEK      | 93,000,000.00 | 7,275,938.81          | 1.02            |
| 6.00% FLOATEL INTL 21/26 -SR-                                                                                            | USD      | 875,000.00    | 594,401.32            | 0.08            |
| 7.25% SFL CORPORATION 21/26 -SR-                                                                                         | USD      | 6,600,000.00  | 5,959,941.97          | 0.83            |
| 9.50% ALTERA SHUTTLE TANKER 21/25 -SR-                                                                                   | USD      | 8,000,000.00  | 6,546,417.69          | 0.91            |
| 10.00% FLOATEL INTL 21/26 -SR- -PIK-                                                                                     | USD      | 875,000.00    | 594,401.32            | 0.08            |
|                                                                                                                          |          |               | 53,924,823.35         | 7.52            |
| <i>CANADA</i>                                                                                                            |          |               |                       |                 |
| 7.25% INTERNATIONAL PETROLEUM 22/27 -SR-                                                                                 | USD      | 8,900,000.00  | 7,797,139.82          | 1.09            |
|                                                                                                                          |          |               | 7,797,139.82          | 1.09            |
| <i>DENMARK</i>                                                                                                           |          |               |                       |                 |
| FRN FORCE BIDCO 21/26 -SR-                                                                                               | EUR      | 3,100,000.00  | 3,003,125.00          | 0.42            |
| FRN IDAVANG 20/25 -SR-                                                                                                   | EUR      | 5,185,086.46  | 3,448,082.50          | 0.48            |
| FRN SGL TRANSGROUP INTERNATIONAL 19/24 -SR-                                                                              | EUR      | 10,166,000.00 | 10,096,108.75         | 1.41            |
| FRN SUB. JYSKE 19/PERP -JR-S                                                                                             | SEK      | 30,000,000.00 | 2,722,346.33          | 0.38            |
| 3.625% SUB. JYSKE (COCO) 21/PERP                                                                                         | EUR      | 1,200,000.00  | 924,000.00            | 0.13            |
| 4.50% NORICAN 17/23 -SR-                                                                                                 | EUR      | 10,392,000.00 | 9,833,430.00          | 1.37            |
| 4.75% SUB. JYSKE BANK 17/PERP -JR-                                                                                       | EUR      | 1,900,000.00  | 1,653,000.00          | 0.23            |
| 5.25% SUB. SYDBANK 18/PERP -JR-                                                                                          | EUR      | 3,200,000.00  | 3,088,000.00          | 0.43            |
| 7.00% SUB. DANSKE BANK (COCO) 18/PERP -JR-S                                                                              | USD      | 3,000,000.00  | 2,668,656.95          | 0.37            |
| 7.75% SCAN BIDCO 21/25 -SR-                                                                                              | EUR      | 2,700,000.00  | 2,646,000.00          | 0.37            |
|                                                                                                                          |          |               | 40,082,749.53         | 5.59            |
| <i>FINLAND</i>                                                                                                           |          |               |                       |                 |
| FRN AX DEL1 OY 17/24 -SR-                                                                                                | EUR      | 402,648.86    | 336,211.80            | 0.05            |
| FRN SUNBORN FIN 18/23 -SR-                                                                                               | EUR      | 800,000.00    | 746,000.00            | 0.10            |
| 3.875% SUB. AKTIA BANK 21/PERP -JR-                                                                                      | EUR      | 2,000,000.00  | 1,780,000.00          | 0.25            |
| 4.75% PHM GROUP HOLDING 21/26 -SR-                                                                                       | EUR      | 8,800,000.00  | 7,755,000.00          | 1.08            |
|                                                                                                                          |          |               | 10,617,211.80         | 1.48            |
| <i>FRANCE</i>                                                                                                            |          |               |                       |                 |
| 6.00% SUB. E.D.F 13/PERP -SR-S                                                                                           | GBP      | 400,000.00    | 407,222.85            | 0.06            |
| 6.875% SUB. CREDIT AGRICOLE 19/PERP -JR-S                                                                                | USD      | 6,000,000.00  | 5,410,990.91          | 0.76            |
| 7.875% SUB. SOCIETE GENERALE 13/PERP -S-                                                                                 | USD      | 100,000.00    | 93,119.97             | 0.01            |
|                                                                                                                          |          |               | 5,911,333.73          | 0.83            |

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

# DNB FUND - HIGH YIELD

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                            | Currency | Nominal       | Market value (note 2) | % of net assets |
|----------------------------------------|----------|---------------|-----------------------|-----------------|
| <i>GERMANY</i>                         |          |               |                       |                 |
| FRN MOMOX HOLDING 20/25 -SR-           | EUR      | 3,250,000.00  | 2,275,000.00          | 0.32            |
| FRN SECOP GROUP HOLDING 20/24 -SR-     | EUR      | 5,000,000.00  | 4,912,500.00          | 0.69            |
|                                        |          |               | 7,187,500.00          | 1.01            |
| <i>GIBRALTAR</i>                       |          |               |                       |                 |
| FRN SUNBORN GIBRALTAR 17/24            | EUR      | 2,200,000.00  | 2,098,250.00          | 0.29            |
|                                        |          |               | 2,098,250.00          | 0.29            |
| <i>ICELAND</i>                         |          |               |                       |                 |
| FRN SUB. ARION BANK 19/29 -S-          | NOK      | 15,000,000.00 | 1,403,528.33          | 0.20            |
| FRN SUB. ARION BANK 19/29 -SR-         | SEK      | 41,000,000.00 | 3,623,154.69          | 0.51            |
| 6.25% SUB. ARION BANK 20/PERP -JR-     | USD      | 5,060,000.00  | 4,018,129.49          | 0.56            |
|                                        |          |               | 9,044,812.51          | 1.27            |
| <i>IRELAND</i>                         |          |               |                       |                 |
| FRN SOLIS BOND 21/24 -SR-              | EUR      | 6,000,000.00  | 5,906,250.00          | 0.82            |
|                                        |          |               | 5,906,250.00          | 0.82            |
| <i>JERSEY</i>                          |          |               |                       |                 |
| FRN ORIFLAME INVESTMENT 21/26 -SR-S    | EUR      | 1,800,000.00  | 1,067,896.08          | 0.15            |
| 5.125% ORIFLAME INVESTMENT 21/26 -SR-S | USD      | 11,000,000.00 | 6,392,235.40          | 0.89            |
| 9.25% GENEL ENERGY 20/25               | USD      | 6,600,000.00  | 5,874,910.37          | 0.82            |
|                                        |          |               | 13,335,041.85         | 1.86            |
| <i>LUXEMBOURG</i>                      |          |               |                       |                 |
| FRN SUB. ADVANZIA BANK 19/PERP -JR-    | NOK      | 9,000,000.00  | 865,139.52            | 0.12            |
| FRN SUB. ADVANZIA BANK 21/31           | EUR      | 2,200,000.00  | 2,167,153.78          | 0.30            |
| FRN SUB. ADVANZIA BANK 21/PERP -JR-    | NOK      | 7,700,000.00  | 729,754.66            | 0.10            |
| 10.75% 4FINANCE 21/26 -SR-             | EUR      | 5,000,000.00  | 4,412,500.00          | 0.62            |
|                                        |          |               | 8,174,547.96          | 1.14            |
| <i>MALTA</i>                           |          |               |                       |                 |
| FRN MEDIA & GAMES INVEST 20/24 -SR-    | EUR      | 5,500,000.00  | 5,252,500.00          | 0.73            |
|                                        |          |               | 5,252,500.00          | 0.73            |
| <i>MARSHALL ISLANDS</i>                |          |               |                       |                 |
| FRN STONEPEAK 20/25 -SR-               | NOK      | 82,000,000.00 | 7,786,509.18          | 1.09            |
| FRN STONEPEAK 21/26 -SR-               | NOK      | 20,000,000.00 | 1,874,973.34          | 0.26            |
| 6.50% SEASPACE 21/26 -SR-              | USD      | 9,200,000.00  | 8,552,937.20          | 1.19            |
| 8.00% NAVIGATOR 20/25 -SR-             | USD      | 5,700,000.00  | 5,320,799.51          | 0.74            |
| 8.375% DIANA SHIPPING 21/26 -SR-       | USD      | 5,750,000.00  | 5,194,618.74          | 0.72            |
|                                        |          |               | 28,729,837.97         | 4.00            |
| <i>MAURITIUS</i>                       |          |               |                       |                 |
| 13.00% BAYPORT MANAGEMENT 22/25 -SR-   | USD      | 7,000,000.00  | 6,243,263.50          | 0.87            |
|                                        |          |               | 6,243,263.50          | 0.87            |

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

# DNB FUND - HIGH YIELD

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                                   | Currency | Nominal        | Market value (note 2) | % of net assets |
|-----------------------------------------------|----------|----------------|-----------------------|-----------------|
| <i>MONACO</i>                                 |          |                |                       |                 |
| 8.50% R-LOGITECH 18/23 -SR-S                  | EUR      | 9,366,000.00   | 7,901,558.46          | 1.10            |
|                                               |          |                | 7,901,558.46          | 1.10            |
| <i>NETHERLANDS</i>                            |          |                |                       |                 |
| FRN IJSBEER ENERGY EUROPA 20/24 -SR-          | EUR      | 3,500,000.00   | 2,817,500.00          | 0.39            |
| 7.25% AZERION GROUP 21/24 -SR-                | EUR      | 4,350,000.00   | 4,154,250.00          | 0.58            |
|                                               |          |                | 6,971,750.00          | 0.97            |
| <i>NORWAY</i>                                 |          |                |                       |                 |
| FRN AIRSWIFT GL 21/25 -SR-                    | USD      | 7,200,000.00   | 6,636,681.05          | 0.93            |
| FRN AKER 19/24 -SR-                           | NOK      | 46,500,000.00  | 4,422,151.25          | 0.62            |
| FRN AXACTOR 21/24 -SR-                        | EUR      | 5,700,000.00   | 5,646,562.50          | 0.79            |
| FRN AXANO 21/26 -SR-                          | EUR      | 6,400,000.00   | 5,780,000.00          | 0.81            |
| FRN B2 HOLDING 18/23 -SR-                     | EUR      | 7,300,000.00   | 7,251,333.09          | 1.01            |
| FRN B2 HOLDING 19/24 -SR-                     | EUR      | 4,100,000.00   | 4,053,875.00          | 0.57            |
| FRN B2 HOLDING 22/26 -SR-                     | EUR      | 4,000,000.00   | 3,917,500.00          | 0.55            |
| FRN BAKKEGRUPPEN 21/25 -SR-                   | NOK      | 31,800,000.00  | 2,873,453.11          | 0.40            |
| FRN BEERENBERG 20/23 -SR-                     | NOK      | 38,865,516.00  | 3,793,770.00          | 0.53            |
| FRN BONHEUR 19/24 -SR-                        | NOK      | 15,500,000.00  | 1,465,083.00          | 0.20            |
| FRN BONHEUR 21/26 -SR-                        | NOK      | 50,000,000.00  | 4,699,322.84          | 0.66            |
| FRN BORGESTAD 20/24 -SR-                      | NOK      | 4,941,599.00   | 452,986.52            | 0.06            |
| FRN CARUCEL PROP 21/25 -SR-                   | NOK      | 56,500,000.00  | 5,061,684.92          | 0.71            |
| FRN COLOR GROUP 19/24 -SR-                    | NOK      | 3,000,000.00   | 270,367.11            | 0.04            |
| FRN EKORNES QM HOLDING 19/23 -SR-             | NOK      | 103,000,000.00 | 9,690,810.52          | 1.35            |
| FRN ENDUR 21/25 -SR-                          | NOK      | 10,600,000.00  | 998,398.93            | 0.14            |
| FRN FIVEN 21/24 -SR-                          | EUR      | 2,700,000.00   | 2,659,500.00          | 0.37            |
| FRN FRIGAARD 21/24 -SR-                       | NOK      | 15,000,000.00  | 1,331,326.19          | 0.19            |
| FRN GLX HOLDINGS 17/23 -SR-                   | NOK      | 61,500,000.00  | 5,758,230.97          | 0.80            |
| FRN GREENBIT ENER 22/25 -SR-                  | NOK      | 15,000,000.00  | 1,263,556.06          | 0.18            |
| FRN HAVILA ARIEL 21/24 -SR-                   | NOK      | 25,220,000.00  | 2,323,861.22          | 0.32            |
| FRN JOTUL 21/24 -SR-                          | NOK      | 27,000,000.00  | 2,529,608.92          | 0.35            |
| FRN KISTEFOS 20/24 -SR-                       | NOK      | 105,000,000.00 | 10,124,499.34         | 1.41            |
| FRN KISTEFOS 20/25 -SR-                       | NOK      | 18,500,000.00  | 1,845,427.94          | 0.26            |
| FRN KMC PROPERTIES 20/23 -SR-                 | NOK      | 90,000,000.00  | 8,506,933.56          | 1.19            |
| FRN MODEX 21/26 -SR-                          | NOK      | 15,000,000.00  | 1,375,911.79          | 0.19            |
| FRN NORLANDIA HEALTH & CARE 21/25 -SR-        | NOK      | 34,500,000.00  | 3,183,055.56          | 0.44            |
| FRN NORLANDIA HEALTH GROUP 21/25 -SR-         | SEK      | 4,000,000.00   | 348,914.13            | 0.05            |
| FRN NORSKE SKOG 21/26 -SR-                    | EUR      | 6,300,000.00   | 6,433,875.00          | 0.90            |
| FRN OCEAN YIELD 18/23 -SR- 144A/S             | NOK      | 1,000,000.00   | 95,274.49             | 0.01            |
| FRN OCEAN YIELD 19/24 -SR-                    | NOK      | 37,500,000.00  | 3,590,627.56          | 0.50            |
| FRN ODFJELL 21/25 -SR-                        | NOK      | 32,000,000.00  | 3,138,826.64          | 0.44            |
| FRN SUB. NORTURA 22/47 -JR-                   | NOK      | 18,000,000.00  | 1,600,180.95          | 0.22            |
| FRN SUB. OCEAN YIELD 19/PERP                  | USD      | 9,100,000.00   | 8,775,773.86          | 1.22            |
| FRN WALLENUS WILHELMSEN LOG. ASA 20/24 -SR-   | NOK      | 20,000,000.00  | 1,977,619.25          | 0.28            |
| FRN WALLS WILHELMSEN 21/26 -SR-               | NOK      | 68,500,000.00  | 6,539,876.09          | 0.91            |
| 7.875% DNO 21/26 -SR-                         | USD      | 8,800,000.00   | 7,780,305.01          | 1.09            |
| 9.00% NORWEGIAN ENERGY CO.P 19/26 -SR- 144A/S | USD      | 8,450,000.00   | 7,818,573.40          | 1.09            |

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

# DNB FUND - HIGH YIELD

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                           | Currency | Nominal       | Market value (note 2) | % of net assets |
|---------------------------------------|----------|---------------|-----------------------|-----------------|
| 9.50% DOF SUBSEA AS 17/23 -SR- 144A   | USD      | 3,800,000.00  | 2,612,554.84          | 0.36            |
| 10.00% JACKTEL 18/23 -SR- -PIK-       | USD      | 1,640,592.00  | 1,418,848.40          | 0.20            |
| 10.25% MIME PETRO 21/26 -SR-          | USD      | 8,700,000.00  | 7,336,610.56          | 1.02            |
|                                       |          |               | 167,383,751.57        | 23.36           |
| <i>SPAIN</i>                          |          |               |                       |                 |
| FRN GLOBAL AGRAJES SL 20/25 -SR-      | EUR      | 7,100,000.00  | 7,082,250.00          | 0.99            |
|                                       |          |               | 7,082,250.00          | 0.99            |
| <i>SWEDEN</i>                         |          |               |                       |                 |
| FRN ADVISE GROUP 21/24 -SR-           | SEK      | 12,000,000.00 | 1,084,421.57          | 0.15            |
| FRN AKTIEBOLAGET FASTATOR 20/23 -SR-  | SEK      | 17,500,000.00 | 1,510,762.23          | 0.21            |
| FRN AKTIEBOLAGET FASTATOR 20/24 -SR-  | SEK      | 40,000,000.00 | 3,534,104.50          | 0.49            |
| FRN BELLMAN 21/26 -SR-                | SEK      | 21,250,000.00 | 1,874,308.06          | 0.26            |
| FRN CAYBON 21/25 -SR-                 | SEK      | 33,750,000.00 | 2,512,693.06          | 0.35            |
| FRN COREM KELLY 21/25 -SR-S           | SEK      | 10,000,000.00 | 797,961.23            | 0.11            |
| FRN ESMAEILZADEH 22/25 -SR-           | SEK      | 50,000,000.00 | 4,126,494.15          | 0.58            |
| FRN FNG NORDIC 19/24 -SR-S            | SEK      | 66,000,000.00 | 4,889,069.37          | 0.68            |
| FRN HL18 PROP 21/24 -SR-              | SEK      | 33,750,000.00 | 2,670,811.80          | 0.37            |
| FRN KAHRS BONDCO 21/26 -SR- 144A      | SEK      | 37,000,000.00 | 3,275,978.37          | 0.46            |
| FRN LAKERS GROUP 21/25 -SR-           | NOK      | 27,700,000.00 | 2,563,904.17          | 0.36            |
| FRN LEGRES 19/22 -SR-                 | SEK      | 9,688,280.00  | 837,471.18            | 0.12            |
| FRN LOGISTEA 21/24 -SR-               | SEK      | 15,000,000.00 | 1,244,004.78          | 0.17            |
| FRN NOVEDO 21/24 -SR-                 | SEK      | 25,000,000.00 | 2,130,129.78          | 0.30            |
| FRN OSCAR 21/24 -SR-                  | SEK      | 67,500,000.00 | 4,021,392.76          | 0.56            |
| FRN REBELLION OPERATIONS 22/25 -SR-   | SEK      | 17,500,000.00 | 1,498,959.40          | 0.21            |
| FRN SCANDINAVIAN BIOGAS 21/26 -SR-    | SEK      | 35,000,000.00 | 3,114,373.39          | 0.43            |
| FRN SLATTO VALUE 21/25 -SR-           | SEK      | 10,000,000.00 | 864,978.82            | 0.12            |
| FRN STENDORREN 21/24 -SR-             | SEK      | 20,000,000.00 | 1,711,972.38          | 0.24            |
| FRN SUB. COREM KELLY 18/PERP -JR-     | SEK      | 24,400,000.00 | 2,039,122.87          | 0.28            |
| FRN SUB. FASTIGHETS 19/PERP -JR-      | SEK      | 12,000,000.00 | 1,079,115.88          | 0.15            |
| FRN SUB. GENOVA PROPERTY 21/PERP      | SEK      | 22,500,000.00 | 1,520,879.01          | 0.21            |
| FRN SUB. SAMHALL NORD 19/PERP -JR-    | SEK      | 2,000,000.00  | 113,597.77            | 0.02            |
| FRN SUB. STENDORREN 19/PERP -JR-      | SEK      | 6,250,000.00  | 524,596.90            | 0.07            |
| FRN VIACON GROUP 21/25 -SR-           | EUR      | 2,600,000.00  | 2,166,125.00          | 0.30            |
| FRN YA 21/24 -SR-                     | SEK      | 11,250,000.00 | 581,710.90            | 0.08            |
| 2.625% SUB. HEIMSTADEN 21/PERP -JR-   | EUR      | 1,600,000.00  | 856,000.00            | 0.12            |
| 2.873% SUB. FASTIGHETS BALDER 21/81   | EUR      | 2,500,000.00  | 1,725,000.00          | 0.24            |
| 3.125% SUB. CASTELLUM 21/PERP         | EUR      | 2,000,000.00  | 1,320,000.00          | 0.18            |
| 3.248% SUB. HEIMSTADEN 19/PERP -JR-S  | EUR      | 2,800,000.00  | 2,058,000.00          | 0.29            |
| 3.625% SUB. HEIMSTADEN BOSTAD 21/PERP | EUR      | 5,000,000.00  | 2,725,000.00          | 0.38            |
| 5.00% POINT PROPERTIES 21/24 -SR-     | SEK      | 41,100,000.00 | 3,511,173.29          | 0.49            |
| 5.25% AEROF SWEDEN 21/24 -SR-         | EUR      | 5,500,000.00  | 5,252,500.00          | 0.73            |
| 6.75% SUB. HEIMSTADEN 21/PERP -JR-    | EUR      | 2,500,000.00  | 1,162,500.00          | 0.16            |
| 7.00% STENA 14/24 SR -S-              | USD      | 3,929,000.00  | 3,576,564.02          | 0.50            |
| 8.00% SUB. HOIST FINANC 18/PERP -JR-  | EUR      | 2,000,000.00  | 1,880,000.00          | 0.26            |
| 8.625% SUB. HOIST KREDIT 16/PERP -JR- | EUR      | 600,000.00    | 564,000.00            | 0.08            |
| 9.00% DDM DEBT 21/26 -SR-             | EUR      | 5,900,000.00  | 3,702,250.00          | 0.52            |
|                                       |          |               | 80,621,926.64         | 11.23           |

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

# DNB FUND - HIGH YIELD

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                                    | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|------------------------------------------------|----------|------------------|-----------------------|-----------------|
| <b>UNITED KINGDOM</b>                          |          |                  |                       |                 |
| FRN INTERNATIONAL PERSONAL FINANCE 21/24 -SR-S | SEK      | 34,000,000.00    | 2,629,445.69          | 0.37            |
| FRN IOG PLC 19/24 -SR-                         | EUR      | 7,000,000.00     | 6,822,812.50          | 0.95            |
| FRN SUB. BARCLAYS BANK PFD 05/PERP -S-         | EUR      | 2,840,000.00     | 2,043,242.54          | 0.29            |
| 6.50% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-   | USD      | 5,000,000.00     | 4,335,284.23          | 0.61            |
| 7.75% SUB. BARCLAYS (COCO) 18/PERP -JR-        | USD      | 4,000,000.00     | 3,648,863.92          | 0.51            |
| 8.00% SUB. BARCLAYS (COCO) 19/PERP -JR-        | USD      | 200,000.00       | 182,703.68            | 0.03            |
| 9.75% WALDORF PROD 21/24 -SR- 144A/S           | USD      | 306,060.00       | 289,283.61            | 0.04            |
| 10.00% KENT GLOBAL 21/26 -SR-                  | USD      | 4,600,000.00     | 3,980,054.56          | 0.56            |
|                                                |          |                  | 23,931,690.73         | 3.36            |
| <b>UNITED STATES</b>                           |          |                  |                       |                 |
| 7.75% AMERICAN TANKER 20/25 -SR- 144A          | USD      | 10,474,000.00    | 9,507,317.33          | 1.33            |
| 8.50% TIDEWATER 21/26 -SR-                     | USD      | 8,000,000.00     | 7,668,552.18          | 1.07            |
|                                                |          |                  | 17,175,869.51         | 2.40            |
| <b>TOTAL I.</b>                                |          |                  | <b>515,374,058.93</b> | <b>71.91</b>    |
| <b>II. OTHER TRANSFERABLE SECURITIES</b>       |          |                  |                       |                 |
| <b>SHARES</b>                                  |          |                  |                       |                 |
| <b>NORWAY</b>                                  |          |                  |                       |                 |
| JACKTEL                                        | NOK      | 5,262,631.00     | 650,728.25            | 0.09            |
| NT SVC                                         | NOK      | 375,794.00       | 357.44                | 0.00            |
|                                                |          |                  | 651,085.69            | 0.09            |
| <b>TOTAL SHARES</b>                            |          |                  | <b>651,085.69</b>     | <b>0.09</b>     |
| <b>BONDS</b>                                   |          |                  |                       |                 |
| <b>BERMUDA</b>                                 |          |                  |                       |                 |
| 10.00% FLOATEL INTERNATIONAL 21/26 -PIK-       | USD      | 87,500.00        | 59,440.13             | 0.01            |
|                                                |          |                  | 59,440.13             | 0.01            |
| <b>CANADA</b>                                  |          |                  |                       |                 |
| 12.00% SHAMARAN 21/25 -SR-                     | USD      | 6,418,947.00     | 5,747,579.64          | 0.80            |
|                                                |          |                  | 5,747,579.64          | 0.80            |
| <b>CAYMAN ISLANDS</b>                          |          |                  |                       |                 |
| 8.25% SHELF DRILLIN 18/25 -SR- 144A            | USD      | 1,700,000.00     | 1,387,379.26          | 0.19            |
|                                                |          |                  | 1,387,379.26          | 0.19            |
| <b>DENMARK</b>                                 |          |                  |                       |                 |
| 6.125% SUB. DANSKE (COCO) 17/PERP -JR-S        | USD      | 8,195,000.00     | 7,328,274.31          | 1.02            |
|                                                |          |                  | 7,328,274.31          | 1.02            |

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

# DNB FUND - HIGH YIELD

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                                  | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|----------------------------------------------|----------|------------------|-----------------------|-----------------|
| <b>FINLAND</b>                               |          |                  |                       |                 |
| FRN HAVATOR GROUP 20/24 -SR-                 | EUR      | 1,000,000.00     | 1,000,685.00          | 0.14            |
|                                              |          |                  | 1,000,685.00          | 0.14            |
| <b>JERSEY</b>                                |          |                  |                       |                 |
| FRN LITHIUM MIDCO II 20/25 -SR-              | EUR      | 1,238,959.00     | 1,127,452.69          | 0.16            |
|                                              |          |                  | 1,127,452.69          | 0.16            |
| <b>LUXEMBOURG</b>                            |          |                  |                       |                 |
| 5.25% NIAM VI LU 20/25 -SR-                  | EUR      | 443,045.00       | 416,462.30            | 0.06            |
| 5.75% STENA INTERNATIONAL 14/24 -SR- 144A    | USD      | 5,100,000.00     | 4,499,835.79          | 0.63            |
| 6.125% STENA INTERNATIONAL 20/25 -SR- 144A   | USD      | 4,950,000.00     | 4,359,801.91          | 0.61            |
|                                              |          |                  | 9,276,100.00          | 1.30            |
| <b>NETHERLANDS</b>                           |          |                  |                       |                 |
| FRN MHH HOLDING 22/25 -SR-                   | USD      | 7,500,000.00     | 7,138,671.76          | 1.00            |
|                                              |          |                  | 7,138,671.76          | 1.00            |
| <b>NORWAY</b>                                |          |                  |                       |                 |
| FRN GRONTVEDT 21/24 -SR-                     | NOK      | 15,000,000.00    | 1,296,549.41          | 0.18            |
| 0.00% DOF SUBSEA AS 17/PERP -DEF-            | USD      | 180,500.00       | 124,096.36            | 0.02            |
| 0.00% DOF SUBSEA AS 17/PERP -SR- -DEF-       | USD      | 180,500.00       | 124,096.36            | 0.02            |
| 0.00% DOF SUBSEA AS 21/PERP -DEF- -SR-       | USD      | 180,500.00       | 124,096.36            | 0.02            |
| 0.00% INT. STRIP DOF SUBSEA AS 17/PERP -DEF- | USD      | 180,500.00       | 124,096.36            | 0.02            |
| 0.00% INT. STRIP DOF SUBSEA AS 20/PERP -SR-  | USD      | 180,500.00       | 124,096.36            | 0.02            |
|                                              |          |                  | 1,917,031.21          | 0.28            |
| <b>SWEDEN</b>                                |          |                  |                       |                 |
| FRN HOST PROPERTY 19/22 -SR-S                | SEK      | 7,720,335.00     | 691,657.86            | 0.10            |
| 7.00% STENA 14/24 -SR- 144A                  | USD      | 1,950,000.00     | 1,772,005.98          | 0.25            |
| 7.75% SUB. HOIST 20/PERP -JR-                | EUR      | 5,200,000.00     | 4,875,000.00          | 0.68            |
|                                              |          |                  | 7,338,663.84          | 1.03            |
| <b>TOTAL BONDS</b>                           |          |                  | <b>42,321,277.84</b>  | <b>5.93</b>     |
| <b>WARRANTS</b>                              |          |                  |                       |                 |
| <b>BERMUDA</b>                               |          |                  |                       |                 |
| FLOATTEL INTERNATIONAL                       | USD      | 97,422.00        | 91.28                 | 0.00            |
|                                              |          |                  | 91.28                 | 0.00            |
| <b>TOTAL WARRANTS</b>                        |          |                  | <b>91.28</b>          | <b>0.00</b>     |
| <b>TOTAL II.</b>                             |          |                  | <b>42,972,454.81</b>  | <b>6.02</b>     |

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

# DNB FUND - HIGH YIELD

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                          | Currency | Nominal        | Market value (note 2) | % of net assets |
|--------------------------------------|----------|----------------|-----------------------|-----------------|
| <b>III. MONEY MARKET INSTRUMENTS</b> |          |                |                       |                 |
| <i>NORWAY</i>                        |          |                |                       |                 |
| TBI NORWAY 20/12/23 -SR- 144A/S      | NOK      | 300,000,000.00 | 27,678,401.58         | 3.86            |
| TBI NORWAY 21/06/23 -SR-             | NOK      | 400,000,000.00 | 37,515,636.45         | 5.23            |
|                                      |          |                | 65,194,038.03         | 9.09            |
| <b>TOTAL III.</b>                    |          |                | <b>65,194,038.03</b>  | <b>9.09</b>     |
| <b>TOTAL INVESTMENTS</b>             |          |                | <b>623,540,551.77</b> | <b>87.02</b>    |
| CASH AT BANKS                        |          |                | 80,293,472.41         | 11.21           |
| OTHER NET ASSETS                     |          |                | 12,734,800.78         | 1.77            |
| <b>TOTAL NET ASSETS</b>              |          |                | <b>716,568,824.96</b> | <b>100.00</b>   |

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

# DNB FUND - HIGH YIELD

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)

|                  |              |
|------------------|--------------|
| Norway           | 32.82        |
| Sweden           | 12.26        |
| Bermuda          | 7.53         |
| Denmark          | 6.61         |
| Marshall Islands | 4.00         |
| United Kingdom   | 3.36         |
| Luxembourg       | 2.44         |
| United States    | 2.40         |
| Jersey           | 2.02         |
| Netherlands      | 1.97         |
| Canada           | 1.89         |
| Finland          | 1.62         |
| Iceland          | 1.27         |
| Monaco           | 1.10         |
| Germany          | 1.01         |
| Spain            | 0.99         |
| Mauritius        | 0.87         |
| France           | 0.83         |
| Ireland          | 0.82         |
| Malta            | 0.73         |
| Gibraltar        | 0.29         |
| Cayman Islands   | 0.19         |
|                  | <b>87.02</b> |

### Industrial classification

(in % of net assets)

|                               |              |
|-------------------------------|--------------|
| Bonds issued by companies     | 77.84        |
| Money market instruments      | 9.09         |
| Transport and freight         | 0.09         |
| Holding and finance companies | 0.00         |
| Warrants                      | 0.00         |
|                               | <b>87.02</b> |

# DNB FUND - NORDIC FLEXIBLE BONDS

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

| Description                                                                                                              | Currency | Nominal      | Market value (note 2) | % of net assets |
|--------------------------------------------------------------------------------------------------------------------------|----------|--------------|-----------------------|-----------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |              |                       |                 |
| <b>BONDS</b>                                                                                                             |          |              |                       |                 |
| <i>BERMUDA</i>                                                                                                           |          |              |                       |                 |
| FRN STOLT-NIELSEN 20/24 -SR-                                                                                             | NOK      | 3,000,000.00 | 288,498.60            | 1.97            |
| FRN SUB. SIRIUS INTERNATIONAL 17/47 -S-                                                                                  | SEK      | 2,000,000.00 | 156,471.80            | 1.07            |
| 7.25% SFL CORPORATION 21/26 -SR-                                                                                         | USD      | 200,000.00   | 180,604.30            | 1.23            |
|                                                                                                                          |          |              | 625,574.70            | 4.27            |
| <i>DENMARK</i>                                                                                                           |          |              |                       |                 |
| FRN SUB. JYSKE 19/PERP -JR-S                                                                                             | SEK      | 2,000,000.00 | 181,489.76            | 1.24            |
| FRN SUB. NYKREDIT REALKREDIT 22/32 -S-                                                                                   | NOK      | 2,000,000.00 | 192,901.50            | 1.32            |
| FRN SUB. TRYG FORSI 21/PERP -JR-                                                                                         | SEK      | 2,000,000.00 | 171,084.83            | 1.17            |
| 5.25% SUB. SYDBANK 18/PERP -JR-                                                                                          | EUR      | 200,000.00   | 193,000.00            | 1.32            |
|                                                                                                                          |          |              | 738,476.09            | 5.05            |
| <i>FINLAND</i>                                                                                                           |          |              |                       |                 |
| 1.625% SUB. OP CORPORATE BANK 20/30                                                                                      | EUR      | 600,000.00   | 546,537.00            | 3.72            |
| 2.00% BALDER FINLAND 22/31 -SR-S                                                                                         | EUR      | 200,000.00   | 127,389.50            | 0.87            |
|                                                                                                                          |          |              | 673,926.50            | 4.59            |
| <i>ICELAND</i>                                                                                                           |          |              |                       |                 |
| FRN SUB. ARION BANK 19/29 -S-                                                                                            | NOK      | 2,000,000.00 | 187,137.11            | 1.28            |
|                                                                                                                          |          |              | 187,137.11            | 1.28            |
| <i>LUXEMBOURG</i>                                                                                                        |          |              |                       |                 |
| FRN SUB. ADVANZIA BANK 21/31                                                                                             | EUR      | 200,000.00   | 197,013.98            | 1.34            |
|                                                                                                                          |          |              | 197,013.98            | 1.34            |
| <i>MARSHALL ISLANDS</i>                                                                                                  |          |              |                       |                 |
| FRN SEAPEAK 18/23 -SR- 144A/S                                                                                            | NOK      | 1,000,000.00 | 96,007.67             | 0.66            |
| FRN STONEPEAK 20/25 -SR-                                                                                                 | NOK      | 2,000,000.00 | 189,914.86            | 1.30            |
|                                                                                                                          |          |              | 285,922.53            | 1.96            |
| <i>NETHERLANDS</i>                                                                                                       |          |              |                       |                 |
| FRN CITYCON TSY 20/23 -SR-                                                                                               | NOK      | 2,000,000.00 | 190,280.37            | 1.30            |
|                                                                                                                          |          |              | 190,280.37            | 1.30            |
| <i>NORWAY</i>                                                                                                            |          |              |                       |                 |
| FRN B2 HOLDING 19/24 -SR-                                                                                                | EUR      | 200,000.00   | 197,750.00            | 1.35            |
| FRN BONHEUR 21/26 -SR-                                                                                                   | NOK      | 3,500,000.00 | 328,952.60            | 2.24            |
| FRN CRAYON GROUP 21/25 -SR-                                                                                              | NOK      | 2,000,000.00 | 186,902.86            | 1.28            |
| FRN EKORNES QM HOLDING 19/23 -SR-                                                                                        | NOK      | 2,000,000.00 | 188,171.08            | 1.28            |
| FRN HAVILA ARIEL 21/24 -SR-                                                                                              | NOK      | 1,940,000.00 | 178,758.56            | 1.22            |
| FRN KISTEFOS 20/24 -SR-                                                                                                  | NOK      | 2,000,000.00 | 192,847.61            | 1.32            |
| FRN KISTEFOS 20/25 -SR-                                                                                                  | NOK      | 1,200,000.00 | 119,703.43            | 0.82            |
| FRN KMC PROPERTIES 20/23 -SR-                                                                                            | NOK      | 3,000,000.00 | 283,564.45            | 1.94            |
| FRN NORSKE SKOG 21/26 -SR-                                                                                               | EUR      | 300,000.00   | 306,375.00            | 2.09            |

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 December 31, 2022 (expressed in EUR) (continued)

| Description                                    | Currency | Nominal      | Market value (note 2) | % of net assets |
|------------------------------------------------|----------|--------------|-----------------------|-----------------|
| FRN OCEAN YIELD 18/23 -SR- 144A/S              | NOK      | 1,000,000.00 | 95,274.49             | 0.65            |
| FRN OCEAN YIELD 19/24 -SR-                     | NOK      | 2,000,000.00 | 191,500.14            | 1.31            |
| FRN ODFJELL 18/23 -SR- 144A/S                  | NOK      | 2,000,000.00 | 194,054.40            | 1.32            |
| FRN ODFJELL 21/25 -SR-                         | NOK      | 1,500,000.00 | 147,132.50            | 1.00            |
| FRN SUB. DNB BANK 21/32                        | NOK      | 2,000,000.00 | 182,585.64            | 1.25            |
| FRN SUB. GJENSIDIGE FORSK 21/PERP              | NOK      | 5,000,000.00 | 465,526.66            | 3.18            |
| FRN SUB. NORTURA 22/47 -JR-                    | NOK      | 2,000,000.00 | 177,797.88            | 1.21            |
| FRN SUB. SPAREBANK BOLLIG 19/PERP -JR-         | NOK      | 3,000,000.00 | 285,966.97            | 1.95            |
| FRN WALLS WILHELMSEN 21/26 -SR-                | NOK      | 4,000,000.00 | 381,890.57            | 2.61            |
| 1.92% FREDRIKSTAD 20/27 -SR-                   | NOK      | 8,000,000.00 | 674,764.94            | 4.59            |
| 3.32% AKA 21/28 -SR-                           | NOK      | 8,000,000.00 | 676,796.69            | 4.61            |
| 3.95% NORTURA 20/27 -SR-                       | NOK      | 6,000,000.00 | 526,917.74            | 3.60            |
| 4.25% SUB. PENS. KASSE 15/45 -SR-S             | EUR      | 200,000.00   | 194,500.00            | 1.33            |
|                                                |          |              | 6,177,734.21          | 42.15           |
| <b>SWEDEN</b>                                  |          |              |                       |                 |
| FRN ATRIUM LJUNGBERG 21/26 -SR-                | SEK      | 2,000,000.00 | 163,764.56            | 1.12            |
| FRN ATRIUM LJUNGBERG 22/27 -SR-                | SEK      | 6,000,000.00 | 490,870.44            | 3.35            |
| FRN BELLMAN 21/26 -SR-                         | SEK      | 1,250,000.00 | 110,253.42            | 0.75            |
| FRN FASTIGHETS 19/24 -SR-                      | SEK      | 2,000,000.00 | 168,329.88            | 1.15            |
| FRN HL18 PROP 21/24 -SR-                       | SEK      | 1,250,000.00 | 98,918.96             | 0.68            |
| FRN LAKERS GROUP 21/25 -SR-                    | NOK      | 2,000,000.00 | 185,119.43            | 1.26            |
| FRN RESURS BANK 21/23 -SR-                     | NOK      | 8,000,000.00 | 755,688.61            | 5.15            |
| FRN SAMHALLSBYGNA 20/27 -SR-                   | SEK      | 3,000,000.00 | 212,504.44            | 1.45            |
| FRN STORSKOGEN 21/25 -SR-                      | SEK      | 2,500,000.00 | 165,491.79            | 1.13            |
| FRN SUB. VATTENFALL 21/83 -JR-S                | SEK      | 2,000,000.00 | 169,241.34            | 1.15            |
| 1.125% TELEFONAKTIEBOLAGET ERICSSON 22/27 -SR- | EUR      | 300,000.00   | 258,000.00            | 1.76            |
| 3.125% SUB. CASTELLUM 21/PERP                  | EUR      | 300,000.00   | 198,000.00            | 1.35            |
| 3.375% HEIMSTADEN BOSTAD 20/PERP               | EUR      | 300,000.00   | 172,500.00            | 1.18            |
| 4.451% FASTIGHETS 22/27 -SR-                   | NOK      | 4,000,000.00 | 318,920.84            | 2.18            |
| 5.00% POINT PROPERTIES 21/24 -SR-              | SEK      | 3,600,000.00 | 307,548.03            | 2.10            |
| 5.25% AEROF SWEDEN 21/24 -SR-                  | EUR      | 200,000.00   | 191,000.00            | 1.30            |
|                                                |          |              | 3,966,151.74          | 27.06           |
| <b>TOTAL I.</b>                                |          |              | <b>13,042,217.23</b>  | <b>89.00</b>    |
| <b>II. OTHER TRANSFERABLE SECURITIES</b>       |          |              |                       |                 |
| <b>BONDS</b>                                   |          |              |                       |                 |
| <b>NORWAY</b>                                  |          |              |                       |                 |
| 6.275% AKER 22/27 -SR-                         | NOK      | 5,000,000.00 | 487,459.78            | 3.33            |
|                                                |          |              | 487,459.78            | 3.33            |
| <b>TOTAL II.</b>                               |          |              | <b>487,459.78</b>     | <b>3.33</b>     |
| <b>TOTAL INVESTMENTS</b>                       |          |              | <b>13,529,677.01</b>  | <b>92.33</b>    |
| CASH AT BANKS                                  |          |              | 856,696.36            | 5.85            |
| OTHER NET ASSETS                               |          |              | 267,240.22            | 1.82            |
| <b>TOTAL NET ASSETS</b>                        |          |              | <b>14,653,613.59</b>  | <b>100.00</b>   |

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

# DNB FUND - NORDIC FLEXIBLE BONDS

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)

|                  |              |
|------------------|--------------|
| Norway           | 45.48        |
| Sweden           | 27.06        |
| Denmark          | 5.05         |
| Finland          | 4.59         |
| Bermuda          | 4.27         |
| Marshall Islands | 1.96         |
| Luxembourg       | 1.34         |
| Netherlands      | 1.30         |
| Iceland          | 1.28         |
|                  | <b>92.33</b> |

### Industrial classification

(in % of net assets)

|                           |              |
|---------------------------|--------------|
| Bonds issued by companies | <b>92.33</b> |
|                           | <b>92.33</b> |

# DNB FUND - NORDIC INVESTMENT GRADE

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

| Description                                                                                                              | Currency | Nominal      | Market value (note 2) | % of net assets |
|--------------------------------------------------------------------------------------------------------------------------|----------|--------------|-----------------------|-----------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |              |                       |                 |
| <b>BONDS</b>                                                                                                             |          |              |                       |                 |
| <i>DENMARK</i>                                                                                                           |          |              |                       |                 |
| FRN SUB. JYSKE BANK 21/31                                                                                                | NOK      | 4,000,000.00 | 358,889.63            | 3.79            |
| FRN SUB. NYKREDIT REALKREDIT 20/25 -SR-S                                                                                 | NOK      | 4,000,000.00 | 377,634.14            | 3.98            |
| 2.25% COLOPLAST 22/27 -SR-                                                                                               | EUR      | 200,000.00   | 187,520.00            | 1.98            |
|                                                                                                                          |          |              | 924,043.77            | 9.75            |
| <i>FINLAND</i>                                                                                                           |          |              |                       |                 |
| FRN OMA SAV. BANK. 21/25 -SR-S                                                                                           | EUR      | 200,000.00   | 194,892.62            | 2.06            |
| 1.625% SUB. OP CORPORATE BANK 20/30                                                                                      | EUR      | 200,000.00   | 182,179.00            | 1.92            |
| 2.00% BALDER FINLAND 22/31 -SR-S                                                                                         | EUR      | 100,000.00   | 63,694.75             | 0.67            |
|                                                                                                                          |          |              | 440,766.37            | 4.65            |
| <i>NETHERLANDS</i>                                                                                                       |          |              |                       |                 |
| 1.625% SAGAX NL 22/26 -SR-                                                                                               | EUR      | 200,000.00   | 176,142.00            | 1.86            |
|                                                                                                                          |          |              | 176,142.00            | 1.86            |
| <i>NORWAY</i>                                                                                                            |          |              |                       |                 |
| FRN EVINY 20/26 -SR-                                                                                                     | NOK      | 3,000,000.00 | 282,167.08            | 2.98            |
| FRN MORE BOLIGKREDITT 20/25 -SR-                                                                                         | NOK      | 2,000,000.00 | 190,595.28            | 2.01            |
| FRN NORSKE TOG 21/26 -SR-                                                                                                | NOK      | 2,000,000.00 | 186,954.32            | 1.97            |
| FRN SALMAR 21/27 -SR-                                                                                                    | NOK      | 2,000,000.00 | 187,134.12            | 1.97            |
| FRN SCHIBSTED 21/26 -SR-                                                                                                 | NOK      | 2,000,000.00 | 184,322.88            | 1.94            |
| FRN SPAREBANK 1 SMN 20/26 -SR-                                                                                           | NOK      | 4,000,000.00 | 376,893.87            | 3.98            |
| FRN SPAREBANK 20/26 -SR-                                                                                                 | NOK      | 3,000,000.00 | 281,635.47            | 2.97            |
| FRN SUB. DNB (COCO) 22/PERP -JR-                                                                                         | NOK      | 2,000,000.00 | 192,674.99            | 2.03            |
| FRN SUB. DNB BANK 22/32                                                                                                  | NOK      | 2,000,000.00 | 182,597.64            | 1.93            |
| FRN SUB. GJENSID FORS 14/44 144A/S                                                                                       | NOK      | 2,000,000.00 | 187,762.92            | 1.98            |
| 1.20% CITY OF OSLO 20/26 -SR-                                                                                            | NOK      | 2,000,000.00 | 173,326.54            | 1.83            |
| 2.00% SBANKEN 21/27 -SR-                                                                                                 | NOK      | 2,000,000.00 | 173,459.09            | 1.83            |
| 2.04% SPAREBANK 1 SR 19/24 -SR-                                                                                          | NOK      | 2,000,000.00 | 184,282.85            | 1.94            |
| 2.125% POSTEN NORGE 21/26 -SR-                                                                                           | NOK      | 2,000,000.00 | 176,604.12            | 1.86            |
| 2.27% SPAREBANK 1 18/24 -SR-                                                                                             | NOK      | 2,000,000.00 | 185,186.91            | 1.95            |
| 2.35% STATNETT SF 17/24 -SR-                                                                                             | NOK      | 2,000,000.00 | 186,717.65            | 1.97            |
| 2.46% SPAREBANK SOR 18/24 -SR-                                                                                           | NOK      | 2,000,000.00 | 185,403.07            | 1.96            |
| 2.83% NORSKE TOG 18/25 -SR-S                                                                                             | NOK      | 1,000,000.00 | 91,864.41             | 0.97            |
| 3.515% SPBANKEN VEST 22/26 -SR-                                                                                          | NOK      | 2,000,000.00 | 186,880.05            | 1.97            |
| 4.25% SUB. PENS. KASSE 15/45 -SR-S                                                                                       | EUR      | 200,000.00   | 194,500.00            | 2.05            |
|                                                                                                                          |          |              | 3,990,963.26          | 42.09           |
| <i>SWEDEN</i>                                                                                                            |          |              |                       |                 |
| FRN ATRIUM LJUNGBERG 21/26 -SR-                                                                                          | SEK      | 2,000,000.00 | 163,764.56            | 1.73            |
| FRN ATRIUM LJUNGBERG 22/27 -SR-                                                                                          | SEK      | 4,000,000.00 | 327,246.96            | 3.45            |
| FRN CASTELLUM 20/25 -SR-                                                                                                 | SEK      | 4,000,000.00 | 340,909.11            | 3.60            |
| FRN EPIROC 20/26 -SR-S                                                                                                   | SEK      | 2,000,000.00 | 178,303.22            | 1.88            |
| FRN FASTIGHETS 19/24 -SR-                                                                                                | SEK      | 2,000,000.00 | 168,329.88            | 1.78            |
| FRN HEBA FASTIGH 21/26 -SR-                                                                                              | SEK      | 4,000,000.00 | 327,638.36            | 3.46            |

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 December 31, 2022 (expressed in EUR) (continued)

| Description                              | Currency | Nominal      | Market value (note 2) | % of net assets |
|------------------------------------------|----------|--------------|-----------------------|-----------------|
| FRN LANTMANNEN 21/26 -SR-                | SEK      | 2,000,000.00 | 174,798.79            | 1.84            |
| FRN SUB. LANSFORSÄK 19/PERP -JR-         | SEK      | 2,000,000.00 | 181,199.74            | 1.91            |
| FRN SUB. SBAB BANK 20/30                 | SEK      | 2,000,000.00 | 179,472.56            | 1.89            |
| FRN TELE2 20/27 -SR-                     | SEK      | 2,000,000.00 | 176,860.29            | 1.87            |
| FRN VOLVO TSY 20/23 -SR-                 | NOK      | 2,000,000.00 | 190,793.25            | 2.01            |
| 1.103% ELECTROLUX 19/24 -SR-S            | SEK      | 2,000,000.00 | 172,857.71            | 1.82            |
| 1.25% SECURITAS 18/25 -SR-               | EUR      | 100,000.00   | 93,692.00             | 0.99            |
|                                          |          |              | 2,675,866.43          | 28.23           |
| <b>TOTAL I.</b>                          |          |              | <b>8,207,781.83</b>   | <b>86.58</b>    |
| <b>II. OTHER TRANSFERABLE SECURITIES</b> |          |              |                       |                 |
| <b>BONDS</b>                             |          |              |                       |                 |
| <i>DENMARK</i>                           |          |              |                       |                 |
| FRN SPAR NORD BANK 22/28 -SR-            | NOK      | 2,000,000.00 | 191,561.49            | 2.02            |
|                                          |          |              | 191,561.49            | 2.02            |
| <i>GERMANY</i>                           |          |              |                       |                 |
| FRN VONOVIA 22/27 -SR-                   | SEK      | 2,000,000.00 | 169,925.48            | 1.79            |
|                                          |          |              | 169,925.48            | 1.79            |
| <i>ICELAND</i>                           |          |              |                       |                 |
| FRN LANDSBANKINN 22/25 -SR-S             | NOK      | 3,000,000.00 | 282,460.01            | 2.98            |
|                                          |          |              | 282,460.01            | 2.98            |
| <b>TOTAL II.</b>                         |          |              | <b>643,946.98</b>     | <b>6.79</b>     |
| <b>TOTAL INVESTMENTS</b>                 |          |              | <b>8,851,728.81</b>   | <b>93.37</b>    |
| CASH AT BANKS                            |          |              | 462,027.94            | 4.87            |
| OTHER NET ASSETS                         |          |              | 166,490.68            | 1.76            |
| <b>TOTAL NET ASSETS</b>                  |          |              | <b>9,480,247.43</b>   | <b>100.00</b>   |

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

# DNB FUND - NORDIC INVESTMENT GRADE

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)

|             |              |
|-------------|--------------|
| Norway      | 42.09        |
| Sweden      | 28.23        |
| Denmark     | 11.77        |
| Finland     | 4.65         |
| Iceland     | 2.98         |
| Netherlands | 1.86         |
| Germany     | 1.79         |
|             | <b>93.37</b> |

### Industrial classification

(in % of net assets)

|                                     |              |
|-------------------------------------|--------------|
| Bonds issued by companies           | 91.54        |
| Bonds issued by countries or cities | 1.83         |
|                                     | <b>93.37</b> |

# DNB FUND - NORWAY INVESTMENT GRADE (note 16)

## Statement of investments and other net assets as at December 31, 2022 (expressed in NOK)

| 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                                                                                                             |                                     |         |                       |                 |       |
| NORWAY                                                                                                            |                                     |         |                       |                 |       |
| FRN                                                                                                               | ENTRA 16/23 -SR-                    | NOK     | 2,000,000.00          | 1,991,639.20    | 4.02  |
| FRN                                                                                                               | EVINY 20/26 -SR-                    | NOK     | 1,000,000.00          | 988,852.90      | 2.00  |
| FRN                                                                                                               | SPAREBANK 22/25 -SR-                | NOK     | 2,000,000.00          | 1,996,173.00    | 4.03  |
| FRN                                                                                                               | SUB. SPAREBANK 1 SMN 18/28          | NOK     | 2,000,000.00          | 1,994,488.60    | 4.03  |
| 1.82%                                                                                                             | EODSIVA ENE 20/30 -SR- 144A/S       | NOK     | 2,000,000.00          | 1,669,624.40    | 3.37  |
| 1.857%                                                                                                            | VIKEN FYLKES 19/29 -SR-             | NOK     | 7,000,000.00          | 6,207,525.80    | 12.55 |
| 1.86%                                                                                                             | SPAREBANK 1 -SR- 21/25 -SR-         | NOK     | 2,000,000.00          | 1,885,685.60    | 3.81  |
| 1.88%                                                                                                             | SPAREBANK 1 HEL 21/26 -SR-          | NOK     | 1,000,000.00          | 924,140.10      | 1.87  |
| 2.09%                                                                                                             | SPBANKEN SG 19/24 -SR-              | NOK     | 3,000,000.00          | 2,906,534.10    | 5.87  |
| 2.10%                                                                                                             | SPAREBANK 1 BOLIGKREDITT 16/26 -SR- | NOK     | 6,000,000.00          | 5,688,594.00    | 11.49 |
| 2.20%                                                                                                             | FANA SPARE 17/23 -SR-               | NOK     | 2,000,000.00          | 1,975,316.80    | 3.99  |
| 2.27%                                                                                                             | SPAREBANK 1 20/25 -SR-              | NOK     | 1,000,000.00          | 951,892.50      | 1.92  |
| 2.33%                                                                                                             | OLAV THON 21/27 -SR-                | NOK     | 1,000,000.00          | 885,118.80      | 1.79  |
| 2.35%                                                                                                             | STATNETT SF 17/24 -SR-              | NOK     | 2,000,000.00          | 1,963,052.80    | 3.97  |
| 2.565%                                                                                                            | SPAREBANK 1 17/27 -SR-              | NOK     | 1,000,000.00          | 938,233.80      | 1.90  |
| 2.67%                                                                                                             | SPAREBANK OST 18/24 -SR-            | NOK     | 2,000,000.00          | 1,968,055.40    | 3.98  |
| 2.825%                                                                                                            | SCHIBSTED 17/23 -SR-                | NOK     | 2,000,000.00          | 1,984,902.00    | 4.01  |
| 2.83%                                                                                                             | NORSKE TOG 18/25 -SR-S              | NOK     | 1,000,000.00          | 965,814.90      | 1.95  |
| 2.87%                                                                                                             | EIKA BOLIGKREDITT 19/26 -SR-        | NOK     | 1,000,000.00          | 959,766.80      | 1.94  |
| 3.515%                                                                                                            | SPBANKEN VEST 22/26 -SR-            | NOK     | 1,000,000.00          | 982,380.10      | 1.99  |
|                                                                                                                   |                                     |         | 39,827,791.60         | 80.48           |       |
| SWEDEN                                                                                                            |                                     |         |                       |                 |       |
| 2.019%                                                                                                            | HEIMSTADEN BOSTAD 20/25 -SR-        | NOK     | 2,000,000.00          | 1,794,582.00    | 3.63  |
| 3.12%                                                                                                             | SAMHALLSBYGNA 19/24 -SR-            | NOK     | 2,000,000.00          | 1,761,523.00    | 3.56  |
|                                                                                                                   |                                     |         | 3,556,105.00          | 7.19            |       |
| TOTAL I.                                                                                                          |                                     |         | 43,383,896.60         | 87.67           |       |
| II. OTHER TRANSFERABLE SECURITIES                                                                                 |                                     |         |                       |                 |       |
| BONDS                                                                                                             |                                     |         |                       |                 |       |
| DENMARK                                                                                                           |                                     |         |                       |                 |       |
| FRN                                                                                                               | SPAR NORD BANK 22/28 -SR-           | NOK     | 2,000,000.00          | 2,013,978.40    | 4.07  |
|                                                                                                                   |                                     |         | 2,013,978.40          | 4.07            |       |
| TOTAL II.                                                                                                         |                                     |         | 2,013,978.40          | 4.07            |       |
| TOTAL INVESTMENTS                                                                                                 |                                     |         | 45,397,875.00         | 91.74           |       |
| CASH AT BANKS                                                                                                     |                                     |         | 3,732,268.87          | 7.54            |       |
| OTHER NET ASSETS                                                                                                  |                                     |         | 357,629.22            | 0.72            |       |
| TOTAL NET ASSETS                                                                                                  |                                     |         | 49,487,773.09         | 100.00          |       |

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

# DNB FUND - NORWAY INVESTMENT GRADE (note 16)

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)

|         |              |
|---------|--------------|
| Norway  | 80.48        |
| Sweden  | 7.19         |
| Denmark | 4.07         |
|         | <b>91.74</b> |

### Industrial classification

(in % of net assets)

|                                     |              |
|-------------------------------------|--------------|
| Bonds issued by companies           | 79.19        |
| Bonds issued by countries or cities | 12.55        |
|                                     | <b>91.74</b> |

# DNB FUND - MULTI ASSET

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

| Description                                                                                                              | Currency | Quantity  | Market value (note 2) | % of net assets |
|--------------------------------------------------------------------------------------------------------------------------|----------|-----------|-----------------------|-----------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |           |                       |                 |
| <b>SHARES</b>                                                                                                            |          |           |                       |                 |
| <i>AUSTRALIA</i>                                                                                                         |          |           |                       |                 |
| MEDIBANK PRIVATE                                                                                                         | AUD      | 19,309.00 | 36,194.37             | 0.06            |
|                                                                                                                          |          |           | 36,194.37             | 0.06            |
| <i>AUSTRIA</i>                                                                                                           |          |           |                       |                 |
| BAWAG GROUP                                                                                                              | EUR      | 2,347.00  | 116,880.60            | 0.20            |
|                                                                                                                          |          |           | 116,880.60            | 0.20            |
| <i>BELGIUM</i>                                                                                                           |          |           |                       |                 |
| WAREHOUSES DE PAUW                                                                                                       | EUR      | 1,136.00  | 30,331.20             | 0.05            |
|                                                                                                                          |          |           | 30,331.20             | 0.05            |
| <i>BERMUDA</i>                                                                                                           |          |           |                       |                 |
| BORR DRILLING 'S'                                                                                                        | NOK      | 16,419.00 | 83,317.17             | 0.14            |
| FRONTLINE                                                                                                                | NOK      | 5,469.00  | 61,174.25             | 0.11            |
| JARDINE MATHESON HOLDINGS                                                                                                | USD      | 512.00    | 24,418.64             | 0.04            |
| NORTHERN OCEAN                                                                                                           | NOK      | 61,818.00 | 56,152.84             | 0.10            |
| SEADRILL                                                                                                                 | NOK      | 2,364.00  | 71,795.92             | 0.12            |
| SHLF DRILLING NORTH                                                                                                      | NOK      | 17,500.00 | 38,617.08             | 0.07            |
| STOLT-NIELSEN                                                                                                            | NOK      | 3,744.00  | 95,972.76             | 0.17            |
| VALARIS                                                                                                                  | USD      | 682.00    | 43,210.89             | 0.07            |
|                                                                                                                          |          |           | 474,659.55            | 0.82            |
| <i>CANADA</i>                                                                                                            |          |           |                       |                 |
| BCE                                                                                                                      | CAD      | 539.00    | 22,173.97             | 0.04            |
| CANADIAN IMPERIAL BANK COMMERCE                                                                                          | CAD      | 1,655.00  | 62,683.24             | 0.11            |
| FORTIS INC                                                                                                               | CAD      | 2,609.00  | 97,751.57             | 0.17            |
| HYDRO ONE                                                                                                                | CAD      | 2,288.00  | 57,387.10             | 0.10            |
| INTACT FINANCIAL                                                                                                         | CAD      | 245.00    | 33,022.57             | 0.06            |
| LOBLAW COMPANIES                                                                                                         | CAD      | 612.00    | 50,667.42             | 0.09            |
| METRO                                                                                                                    | CAD      | 923.00    | 47,851.98             | 0.08            |
| NATIONAL BANK OF CANADA                                                                                                  | CAD      | 1,691.00  | 106,682.20            | 0.18            |
| ROYAL BANK OF CANADA                                                                                                     | CAD      | 200.00    | 17,606.34             | 0.03            |
| TC ENERGY                                                                                                                | CAD      | 1,565.00  | 58,419.51             | 0.10            |
| THOMSON REUTERS                                                                                                          | CAD      | 652.00    | 69,642.49             | 0.12            |
| TMX GROUP                                                                                                                | CAD      | 397.00    | 37,205.28             | 0.06            |
| WASTE CONNECTIONS                                                                                                        | CAD      | 629.00    | 78,104.49             | 0.13            |
| WHEATON PRECIOUS METALS                                                                                                  | CAD      | 548.00    | 20,046.89             | 0.03            |
|                                                                                                                          |          |           | 759,245.05            | 1.30            |
| <i>CAYMAN ISLANDS</i>                                                                                                    |          |           |                       |                 |
| SHELF DRILLING                                                                                                           | NOK      | 13,796.00 | 28,934.45             | 0.05            |
|                                                                                                                          |          |           | 28,934.45             | 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 December 31, 2022 (expressed in EUR) (continued)

| Description                                       | Currency | Quantity  | Market value (note 2) | % of net assets |
|---------------------------------------------------|----------|-----------|-----------------------|-----------------|
| <i>DENMARK</i>                                    |          |           |                       |                 |
| COLOPLAST 'B'                                     | DKK      | 461.00    | 50,337.52             | 0.09            |
| NOVO NORDISK 'B'                                  | DKK      | 474.00    | 59,788.28             | 0.10            |
| NOVOZYMES 'B'                                     | DKK      | 554.00    | 26,215.85             | 0.05            |
|                                                   |          |           | 136,341.65            | 0.24            |
| <i>FAROE (ISLE)</i>                               |          |           |                       |                 |
| BAKKAFROST                                        | NOK      | 1,541.00  | 90,289.39             | 0.16            |
|                                                   |          |           | 90,289.39             | 0.16            |
| <i>FINLAND</i>                                    |          |           |                       |                 |
| ELISA 'A'                                         | EUR      | 1,005.00  | 49,707.30             | 0.09            |
| NORDEA BANK                                       | SEK      | 4,103.00  | 41,206.31             | 0.07            |
| SAMPO 'A'                                         | EUR      | 1,837.00  | 89,682.34             | 0.15            |
|                                                   |          |           | 180,595.95            | 0.31            |
| <i>FRANCE</i>                                     |          |           |                       |                 |
| AXA                                               | EUR      | 5,256.00  | 136,945.08            | 0.24            |
| BIOMERIEUX                                        | EUR      | 289.00    | 28,298.88             | 0.05            |
| BNP PARIBAS 'A'                                   | EUR      | 2,040.00  | 108,630.00            | 0.19            |
| ORANGE                                            | EUR      | 7,828.00  | 72,651.67             | 0.13            |
| UBISOFT ENTERTAINMENT                             | EUR      | 747.00    | 19,728.27             | 0.03            |
|                                                   |          |           | 366,253.90            | 0.64            |
| <i>GERMANY</i>                                    |          |           |                       |                 |
| DEUTSCHE BOERSE                                   | EUR      | 495.00    | 79,893.00             | 0.14            |
| MUENCHENER RUECKVERSICHERUNG                      | EUR      | 220.00    | 66,880.00             | 0.12            |
|                                                   |          |           | 146,773.00            | 0.26            |
| <i>HONG KONG</i>                                  |          |           |                       |                 |
| BOC HONG KONG HOLDINGS                            | HKD      | 23,491.00 | 75,014.66             | 0.13            |
| HKT TRUST & HKT LIMITED -STAPLED SECURITY-        | HKD      | 18,639.00 | 21,413.99             | 0.04            |
| HONG KONG EXCHANGES AND CLEARING                  | HKD      | 508.00    | 20,564.32             | 0.04            |
| MTR                                               | HKD      | 11,147.00 | 55,334.57             | 0.10            |
|                                                   |          |           | 172,327.54            | 0.31            |
| <i>IRELAND</i>                                    |          |           |                       |                 |
| ALTERN ENER GRP                                   | NOK      | 17,530.00 | 32,930.81             | 0.06            |
|                                                   |          |           | 32,930.81             | 0.06            |
| <i>ITALY</i>                                      |          |           |                       |                 |
| DIASORIN                                          | EUR      | 150.00    | 19,560.00             | 0.03            |
| RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.- | EUR      | 798.00    | 30,922.50             | 0.05            |
| UNICREDIT                                         | EUR      | 6,919.00  | 91,828.97             | 0.16            |
|                                                   |          |           | 142,311.47            | 0.24            |

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

# DNB FUND - MULTI ASSET

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                        | Currency | Quantity  | Market value (note 2) | % of net assets |
|------------------------------------|----------|-----------|-----------------------|-----------------|
| <i>JAPAN</i>                       |          |           |                       |                 |
| AJINOMOTO                          | JPY      | 496.00    | 14,198.26             | 0.02            |
| AZBIL                              | JPY      | 529.00    | 12,490.73             | 0.02            |
| CANON                              | JPY      | 785.00    | 15,918.15             | 0.03            |
| ENEOS HOLDINGS                     | JPY      | 3,670.00  | 11,675.75             | 0.02            |
| FUJIFILM HOLDINGS                  | JPY      | 843.00    | 39,660.12             | 0.07            |
| ITOCHU TECHNO-SOLUTIONS            | JPY      | 557.00    | 12,143.23             | 0.02            |
| JAPAN POST BANK                    | JPY      | 3,184.00  | 25,504.85             | 0.04            |
| KANSAI ELECTRIC POWER              | JPY      | 4,338.00  | 39,400.41             | 0.07            |
| KDDI                               | JPY      | 1,343.00  | 37,976.76             | 0.07            |
| KINTETSU                           | JPY      | 646.00    | 19,978.43             | 0.03            |
| KYOCERA                            | JPY      | 1,175.00  | 54,670.41             | 0.09            |
| MCDONALD'S HOLDINGS (JAPAN)        | JPY      | 612.00    | 21,708.39             | 0.04            |
| MEIJI HOLDING                      | JPY      | 333.00    | 15,938.40             | 0.03            |
| NISSIN FOOD HOLDINGS               | JPY      | 337.00    | 24,936.66             | 0.04            |
| ORIENTAL LAND                      | JPY      | 169.00    | 22,994.44             | 0.04            |
| OSAKA GAS                          | JPY      | 942.00    | 14,248.56             | 0.02            |
| PAN PACIFIC INTERNATIONAL HOLDINGS | JPY      | 1,919.00  | 33,428.21             | 0.06            |
| SEKISUI CHEMICAL                   | JPY      | 992.00    | 12,997.17             | 0.02            |
| TOBU RAILWAY                       | JPY      | 1,428.00  | 31,233.42             | 0.05            |
| TOKYO GAS CO                       | JPY      | 1,834.00  | 33,666.70             | 0.06            |
| TREND MICRO                        | JPY      | 525.00    | 22,891.19             | 0.04            |
|                                    |          |           | 517,660.24            | 0.88            |
| <i>JERSEY</i>                      |          |           |                       |                 |
| AMCOR                              | USD      | 1,742.00  | 19,439.88             | 0.03            |
|                                    |          |           | 19,439.88             | 0.03            |
| <i>NETHERLANDS</i>                 |          |           |                       |                 |
| ENVIPCO HOLDING                    | NOK      | 23,000.00 | 73,286.85             | 0.13            |
| ING GROUP                          | EUR      | 9,754.00  | 111,078.55            | 0.19            |
| KONINKLIJKE KPN                    | EUR      | 21,424.00 | 61,915.36             | 0.11            |
| QIAGEN                             | EUR      | 597.00    | 28,064.97             | 0.05            |
|                                    |          |           | 274,345.73            | 0.48            |
| <i>NEW ZEALAND</i>                 |          |           |                       |                 |
| FISHER & PAYKEL HEALTHCARE         | NZD      | 1,867.00  | 25,004.19             | 0.04            |
|                                    |          |           | 25,004.19             | 0.04            |
| <i>NORWAY</i>                      |          |           |                       |                 |
| ADEVINTA ASA 'B'                   | NOK      | 20,278.00 | 126,526.75            | 0.22            |
| AKER 'A'                           | NOK      | 477.00    | 32,643.94             | 0.06            |
| AKER BIOMARINE ASA                 | NOK      | 15,369.00 | 55,622.90             | 0.10            |
| BONHEUR                            | NOK      | 3,203.00  | 87,436.39             | 0.15            |
| BORREGAARD                         | NOK      | 3,711.00  | 53,652.25             | 0.09            |
| CLOUDBERRY CLEAN ENERGY            | NOK      | 23,481.00 | 27,694.38             | 0.05            |
| CRAYON GROUP HOLDING               | NOK      | 14,223.00 | 135,418.71            | 0.23            |
| ELOPAK                             | NOK      | 50,229.00 | 119,439.49            | 0.21            |

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

# DNB FUND - MULTI ASSET

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description               | Currency | Quantity   | Market value (note 2) | % of net assets |
|---------------------------|----------|------------|-----------------------|-----------------|
| EQUINOR                   | NOK      | 2,416.00   | 80,843.70             | 0.14            |
| EUROPRIS                  | NOK      | 23,017.00  | 150,294.35            | 0.26            |
| GRAM CAR                  | NOK      | 2,960.00   | 45,643.79             | 0.08            |
| GRIEG SEAFOOD             | NOK      | 6,777.00   | 50,665.63             | 0.09            |
| KOMPLETT                  | NOK      | 48,838.00  | 67,077.74             | 0.12            |
| LINK MOBILITY GROUP       | NOK      | 43,860.00  | 31,371.83             | 0.05            |
| MOWI                      | NOK      | 2,243.00   | 35,671.30             | 0.06            |
| NORDIC SEMICONDUCTOR      | NOK      | 1,967.00   | 30,664.56             | 0.05            |
| NORSKE SKOG               | NOK      | 14,243.00  | 91,106.04             | 0.16            |
| NYKODE THERAPEUTICS       | NOK      | 13,947.00  | 37,303.49             | 0.06            |
| ORKLA 'A'                 | NOK      | 30,101.00  | 203,107.28            | 0.35            |
| OTOVO 'A'                 | NOK      | 46,602.00  | 89,316.77             | 0.15            |
| PANORO ENERGY             | NOK      | 80,837.00  | 215,750.22            | 0.37            |
| PETROLEUM GEO SERVICES    | NOK      | 205,761.00 | 137,193.80            | 0.24            |
| SALMAR                    | NOK      | 1,701.00   | 62,257.66             | 0.11            |
| SCATEC                    | NOK      | 7,207.00   | 53,880.36             | 0.09            |
| SCHIBSTED 'A'             | NOK      | 25,835.00  | 455,833.01            | 0.78            |
| STOREBRAND                | NOK      | 6,789.00   | 55,146.39             | 0.09            |
| TELENOR                   | NOK      | 22,056.00  | 192,165.59            | 0.33            |
| VAR ENERGI                | NOK      | 32,451.00  | 103,725.46            | 0.18            |
| WALLENINUS WILHELMSEN ASA | NOK      | 4,841.00   | 44,687.29             | 0.08            |
|                           |          |            | 2,872,141.07          | 4.95            |
| <i>RUSSIA</i>             |          |            |                       |                 |
| YANDEX 'A' *              | USD      | 74.00      | 0.00                  | 0.00            |
|                           |          |            | 0.00                  | 0.00            |
| <i>SINGAPORE</i>          |          |            |                       |                 |
| DBS GROUP HOLDINGS        | SGD      | 3,292.00   | 78,011.00             | 0.13            |
|                           |          |            | 78,011.00             | 0.13            |
| <i>SWEDEN</i>             |          |            |                       |                 |
| TELEFON ERICSSON 'B'      | SEK      | 5,819.00   | 31,867.83             | 0.05            |
| TELIA COMPANY             | SEK      | 18,661.00  | 44,738.55             | 0.08            |
|                           |          |            | 76,606.38             | 0.13            |
| <i>SWITZERLAND</i>        |          |            |                       |                 |
| CHUBB                     | USD      | 689.00     | 142,415.89            | 0.25            |
| GIVAUDAN                  | CHF      | 5.00       | 14,345.47             | 0.02            |
| LOGITECH INTERNATIONAL    | CHF      | 618.00     | 35,712.34             | 0.06            |
| ROCHE HOLDING D. RIGHT    | CHF      | 179.00     | 52,661.99             | 0.09            |
| SWATCH GROUP PORT.        | CHF      | 72.00      | 19,177.25             | 0.03            |
| SWISSCOM                  | CHF      | 182.00     | 93,375.87             | 0.16            |
| UBS GROUP REG.            | CHF      | 4,606.00   | 80,255.85             | 0.14            |
|                           |          |            | 437,944.66            | 0.75            |

\* Refer to note 1

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

# DNB FUND - MULTI ASSET

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                 | Currency | Quantity  | Market value (note 2) | % of net assets |
|-----------------------------|----------|-----------|-----------------------|-----------------|
| <i>UNITED KINGDOM</i>       |          |           |                       |                 |
| ADMIRAL GROUP               | GBP      | 1,173.00  | 28,253.08             | 0.05            |
| ASTRAZENECA                 | USD      | 232.00    | 29,333.69             | 0.05            |
| AVIVA                       | GBP      | 13,643.00 | 68,089.58             | 0.12            |
| BP PLC                      | GBP      | 6,146.00  | 32,897.12             | 0.06            |
| HSBC HOLDINGS               | GBP      | 2,675.00  | 15,548.35             | 0.03            |
| LONDON STOCK EXCHANGE GROUP | GBP      | 415.00    | 33,378.45             | 0.06            |
| NATWEST GROUP               | GBP      | 25,779.00 | 77,055.35             | 0.13            |
| NOBLE CORP 'A'              | USD      | 1,234.00  | 43,601.90             | 0.08            |
| PEARSON                     | GBP      | 2,637.00  | 27,914.60             | 0.05            |
| PRUDENTIAL                  | GBP      | 6,108.00  | 77,620.92             | 0.13            |
| RIO TINTO PLC               | GBP      | 488.00    | 31,890.49             | 0.05            |
| UNILEVER                    | GBP      | 964.00    | 45,438.53             | 0.08            |
|                             |          |           | 511,022.06            | 0.89            |
| <i>UNITED STATES</i>        |          |           |                       |                 |
| ABBOTT LABORATORIES         | USD      | 192.00    | 19,751.39             | 0.03            |
| ACTIVISION BLIZZARD         | USD      | 572.00    | 41,027.49             | 0.07            |
| AFLAC                       | USD      | 1,538.00  | 103,671.76            | 0.18            |
| AKAMAI TECHNOLOGIES         | USD      | 693.00    | 54,738.70             | 0.09            |
| ALLSTATE                    | USD      | 760.00    | 96,562.16             | 0.17            |
| ALPHABET 'A'                | USD      | 421.00    | 34,804.23             | 0.06            |
| AMAZON.COM                  | USD      | 298.00    | 23,454.67             | 0.04            |
| AMERICAN HOMES 4 RENT 'A'   | USD      | 413.00    | 11,663.45             | 0.02            |
| AMERICAN TOWER              | USD      | 155.00    | 30,769.07             | 0.05            |
| AMERICAN WATER WORKS        | USD      | 206.00    | 29,420.01             | 0.05            |
| AMERISOURCEBERGEN           | USD      | 420.00    | 65,212.63             | 0.11            |
| AMGEN                       | USD      | 173.00    | 42,573.63             | 0.07            |
| APPLE                       | USD      | 1,210.00  | 147,308.74            | 0.25            |
| ARTHUR J. GALLAGHER         | USD      | 373.00    | 65,894.03             | 0.11            |
| ASSURANT                    | USD      | 377.00    | 44,176.72             | 0.08            |
| AT&T                        | USD      | 2,039.00  | 35,172.62             | 0.06            |
| AUTOMATIC DATA PROCESSING   | USD      | 100.00    | 22,380.88             | 0.04            |
| AUTOZONE                    | USD      | 11.00     | 25,418.57             | 0.04            |
| BALL                        | USD      | 830.00    | 39,771.55             | 0.07            |
| BANK OF AMERICA             | USD      | 3,224.00  | 100,050.45            | 0.17            |
| BECTON DICKINSON & CO       | USD      | 306.00    | 72,912.42             | 0.13            |
| BERKSHIRE HATHAWAY 'B'      | USD      | 86.00     | 24,891.44             | 0.04            |
| BIOGEN                      | USD      | 79.00     | 20,498.17             | 0.04            |
| BIOMARIN PHARMACEUTICALS    | USD      | 333.00    | 32,290.62             | 0.06            |
| BLACK KNIGHT HOLDCO         | USD      | 966.00    | 55,891.76             | 0.10            |
| BLACKROCK 'A'               | USD      | 94.00     | 62,413.87             | 0.11            |
| BOOZ ALLEN HAMILTON 'A'     | USD      | 620.00    | 60,719.03             | 0.10            |
| BRISTOL MYERS SQUIBB CO     | USD      | 861.00    | 58,045.38             | 0.10            |
| BROWN & BROWN               | USD      | 667.00    | 35,604.57             | 0.06            |
| BURLINGTON STORES           | USD      | 123.00    | 23,367.98             | 0.04            |
| C. H. ROBINSON WORLDWIDE    | USD      | 472.00    | 40,493.14             | 0.07            |
| CBOE GLOBAL MARKETS INC     | USD      | 348.00    | 40,912.20             | 0.07            |
| CENTENE                     | USD      | 376.00    | 28,892.72             | 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 December 31, 2022 (expressed in EUR) (continued)

| Description                       | Currency | Quantity | Market value (note 2) | % of net assets |
|-----------------------------------|----------|----------|-----------------------|-----------------|
| CHEWY 'A'                         | USD      | 465.00   | 16,155.72             | 0.03            |
| CHURCH & DWIGHT                   | USD      | 659.00   | 49,774.63             | 0.09            |
| CINCINNATI FINANCIAL              | USD      | 408.00   | 39,142.76             | 0.07            |
| CLOROX                            | USD      | 396.00   | 52,069.02             | 0.09            |
| CME GROUP 'A'                     | USD      | 343.00   | 54,044.38             | 0.09            |
| CMS ENERGY                        | USD      | 1,299.00 | 77,081.89             | 0.13            |
| COCA-COLA                         | USD      | 510.00   | 30,396.90             | 0.05            |
| COLGATE PALMOLIVE                 | USD      | 379.00   | 27,979.76             | 0.05            |
| COMCAST 'A'                       | USD      | 349.00   | 11,435.49             | 0.02            |
| CONSOLIDATED EDISON               | USD      | 669.00   | 59,744.55             | 0.10            |
| CORNING                           | USD      | 1,049.00 | 31,393.82             | 0.05            |
| COTERRA ENERGY                    | USD      | 962.00   | 22,146.95             | 0.04            |
| DELL TECHNOLOGIES 'C'             | USD      | 974.00   | 36,705.80             | 0.06            |
| DIGITAL REALTY TRUST              | USD      | 518.00   | 48,666.99             | 0.08            |
| DOLLAR GENERAL                    | USD      | 324.00   | 74,757.53             | 0.13            |
| DOLLAR TREE                       | USD      | 218.00   | 28,890.99             | 0.05            |
| DOMINION ENERGY                   | USD      | 419.00   | 24,074.09             | 0.04            |
| DOMINO'S PIZZA                    | USD      | 104.00   | 33,755.53             | 0.06            |
| EAST-WEST BANCORP                 | USD      | 1,520.00 | 93,856.14             | 0.16            |
| ELI LILLY                         | USD      | 112.00   | 38,392.19             | 0.07            |
| EQUINIX                           | USD      | 83.00    | 50,941.65             | 0.09            |
| EXTRA SPACE STORAGE               | USD      | 359.00   | 49,508.18             | 0.09            |
| FIDELITY NATIONAL INFORMATION     | USD      | 619.00   | 39,352.67             | 0.07            |
| FISERV                            | USD      | 479.00   | 45,361.93             | 0.08            |
| GENERAL MILLS                     | USD      | 780.00   | 61,281.78             | 0.11            |
| GILEAD SCIENCES                   | USD      | 595.00   | 47,862.01             | 0.08            |
| GOLDMAN SACHS GROUP               | USD      | 288.00   | 92,661.90             | 0.16            |
| HARTFORD FINANCIAL SERVICES GROUP | USD      | 1,711.00 | 121,569.54            | 0.21            |
| HOME DEPOT                        | USD      | 56.00    | 16,573.58             | 0.03            |
| HORMEL FOODS                      | USD      | 1,337.00 | 57,062.85             | 0.10            |
| IBM CORP                          | USD      | 101.00   | 13,333.23             | 0.02            |
| INTEL                             | USD      | 1,429.00 | 35,388.58             | 0.06            |
| INTERCONTINENTAL EXCHANGE GROUP   | USD      | 928.00   | 89,204.49             | 0.15            |
| JACK HENRY & ASSOCIATES           | USD      | 233.00   | 38,327.92             | 0.07            |
| JM SMUCKER CO                     | USD      | 449.00   | 66,665.28             | 0.11            |
| JOHNSON & JOHNSON                 | USD      | 274.00   | 45,352.15             | 0.08            |
| KIMBERLY CLARK                    | USD      | 216.00   | 27,474.34             | 0.05            |
| KINDER MORGAN 'P'                 | USD      | 1,660.00 | 28,121.61             | 0.05            |
| KROGER                            | USD      | 630.00   | 26,315.66             | 0.05            |
| LOWE'S COMPANIES                  | USD      | 181.00   | 33,790.05             | 0.06            |
| M & T BANK                        | USD      | 344.00   | 46,756.27             | 0.08            |
| MARKEL                            | USD      | 27.00    | 33,330.73             | 0.06            |
| MARKETAXESS HOLDING               | USD      | 97.00    | 25,347.69             | 0.04            |
| MARSH & MC LENNAN                 | USD      | 118.00   | 18,296.21             | 0.03            |
| MASTERCARD 'A'                    | USD      | 47.00    | 15,313.47             | 0.03            |
| MCCORMICK                         | USD      | 219.00   | 17,009.05             | 0.03            |
| MCDONALD'S                        | USD      | 259.00   | 63,953.38             | 0.11            |
| MERCK & CO                        | USD      | 573.00   | 59,568.36             | 0.10            |
| METLIFE                           | USD      | 509.00   | 34,515.17             | 0.06            |
| MICROSOFT                         | USD      | 501.00   | 112,578.86            | 0.19            |

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

# DNB FUND - MULTI ASSET

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                   | Currency                             | Quantity/Nominal | Market value (note 2) | % of net assets |
|-------------------------------|--------------------------------------|------------------|-----------------------|-----------------|
| MONDELEZ INTERNATIONAL 'A'    | USD                                  | 313.00           | 19,546.91             | 0.03            |
| NEWMONT CORP                  | USD                                  | 671.00           | 29,675.51             | 0.05            |
| NEXTERA ENERGY                | USD                                  | 605.00           | 47,390.94             | 0.08            |
| NISOURCE                      | USD                                  | 1,321.00         | 33,939.39             | 0.06            |
| NORTONLIFELOCK                | USD                                  | 1,477.00         | 29,657.63             | 0.05            |
| ORACLE                        | USD                                  | 631.00           | 48,327.87             | 0.08            |
| PEPSICO                       | USD                                  | 251.00           | 42,488.31             | 0.07            |
| POOL                          | USD                                  | 138.00           | 39,092.55             | 0.07            |
| PROCTER & GAMBLE              | USD                                  | 362.00           | 51,407.55             | 0.09            |
| PROGRESSIVE                   | USD                                  | 490.00           | 59,552.95             | 0.10            |
| PUBLIC STORAGE                | USD                                  | 260.00           | 68,258.96             | 0.12            |
| REGENERON PHARMACEUTICALS     | USD                                  | 43.00            | 29,069.16             | 0.05            |
| REPUBLIC SERVICES             | USD                                  | 353.00           | 42,664.28             | 0.07            |
| RESMED                        | USD                                  | 197.00           | 38,417.99             | 0.07            |
| ROLLINS                       | USD                                  | 1,259.00         | 43,105.03             | 0.07            |
| S&P GLOBAL                    | USD                                  | 296.00           | 92,895.02             | 0.16            |
| SBA COMMUNICATIONS 'A'        | USD                                  | 202.00           | 53,054.68             | 0.09            |
| STATE STREET                  | USD                                  | 1,362.00         | 98,993.03             | 0.17            |
| TAKE-TWO INTERACTIVE SOFTWARE | USD                                  | 331.00           | 32,295.17             | 0.06            |
| TEXAS INSTRUMENTS             | USD                                  | 81.00            | 12,539.53             | 0.02            |
| THE HERSHEY                   | USD                                  | 329.00           | 71,385.81             | 0.12            |
| THE WESTERN UNION             | USD                                  | 2,211.00         | 28,527.02             | 0.05            |
| TJX COS                       | USD                                  | 621.00           | 46,316.78             | 0.08            |
| T-MOBILE US                   | USD                                  | 377.00           | 49,454.19             | 0.09            |
| TRAVELERS COMPANIES           | USD                                  | 361.00           | 63,418.95             | 0.11            |
| TYLER TECHNOLOGIES            | USD                                  | 154.00           | 46,522.49             | 0.08            |
| UNITEDHEALTH GROUP            | USD                                  | 25.00            | 12,419.30             | 0.02            |
| VERIZON COMMUNICATIONS        | USD                                  | 2,574.00         | 95,025.13             | 0.16            |
| VERTEX PHARMACEUTICALS        | USD                                  | 137.00           | 37,069.90             | 0.06            |
| VISA 'A'                      | USD                                  | 249.00           | 48,472.45             | 0.08            |
| VMWARE 'A'                    | USD                                  | 353.00           | 40,603.67             | 0.07            |
| VOYA FINANCIAL                | USD                                  | 600.00           | 34,569.21             | 0.06            |
| W.R. BERKLEY                  | USD                                  | 677.00           | 46,034.08             | 0.08            |
| WALMART                       | USD                                  | 392.00           | 52,079.33             | 0.09            |
| WASTE MANAGEMENT              | USD                                  | 243.00           | 35,719.68             | 0.06            |
| WELLS FARGO                   | USD                                  | 2,825.00         | 109,294.18            | 0.19            |
| WESTERN ALLIANCE BANCORP      | USD                                  | 1,894.00         | 105,698.39            | 0.18            |
| ZOETIS 'A'                    | USD                                  | 103.00           | 14,143.50             | 0.02            |
|                               |                                      |                  | 5,703,166.29          | 9.80            |
| <b>TOTAL SHARES</b>           |                                      |                  | <b>13,229,410.43</b>  | <b>22.78</b>    |
| <b>BONDS</b>                  |                                      |                  |                       |                 |
| CANADA                        |                                      |                  |                       |                 |
| FRN                           | SUB. BANK NOVA SCOTIA (COCO) 17/PERP | USD              | 200,000.00            | 0.30            |
| 5.65%                         | METHANEX 14/44 -SR-                  | USD              | 200,000.00            | 0.25            |
|                               |                                      |                  | 321,150.37            | 0.55            |

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

# DNB FUND - MULTI ASSET

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                                 | Currency | Nominal      | Market value (note 2) | % of net assets |
|---------------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>CAYMAN ISLANDS</i>                       |          |              |                       |                 |
| 5.75% SEAGATE HDD 16/34 -SR-                | USD      | 200,000.00   | 160,957.78            | 0.28            |
|                                             |          |              | 160,957.78            | 0.28            |
| <i>DENMARK</i>                              |          |              |                       |                 |
| FRN SUB. TRYK FORSIKRING 15/45              | NOK      | 2,000,000.00 | 190,079.52            | 0.33            |
|                                             |          |              | 190,079.52            | 0.33            |
| <i>FINLAND</i>                              |          |              |                       |                 |
| 2.35% NORDEA BANK 21/26 -SR-S               | NOK      | 2,000,000.00 | 176,126.05            | 0.30            |
| 2.95% NORDEA BANK 22/28 -SR-                | NOK      | 2,000,000.00 | 176,686.70            | 0.30            |
|                                             |          |              | 352,812.75            | 0.60            |
| <i>FRANCE</i>                               |          |              |                       |                 |
| 1.125% RENAULT 19/27 -SR-S                  | EUR      | 300,000.00   | 241,870.71            | 0.42            |
| 1.75% SUB. TOTAL 19/PERP                    | EUR      | 300,000.00   | 283,921.56            | 0.49            |
|                                             |          |              | 525,792.27            | 0.91            |
| <i>GERMANY</i>                              |          |              |                       |                 |
| 2.25% ZF FINANCE 21/28 -SR-                 | EUR      | 200,000.00   | 156,704.66            | 0.27            |
|                                             |          |              | 156,704.66            | 0.27            |
| <i>IRELAND</i>                              |          |              |                       |                 |
| 4.90% PERRIGO FINANCE 14/44 -SR-            | USD      | 200,000.00   | 126,277.85            | 0.22            |
|                                             |          |              | 126,277.85            | 0.22            |
| <i>ITALY</i>                                |          |              |                       |                 |
| 1.625% TELECOM ITALIA 21/29 -SR-            | EUR      | 200,000.00   | 153,285.52            | 0.26            |
| 4.45% SUB. UNICREDIT 21/PERP -JR-           | EUR      | 200,000.00   | 150,311.88            | 0.26            |
|                                             |          |              | 303,597.40            | 0.52            |
| <i>MEXICO</i>                               |          |              |                       |                 |
| 6.84% PEMEX 20/30 -SR-                      | USD      | 200,000.00   | 155,622.91            | 0.27            |
|                                             |          |              | 155,622.91            | 0.27            |
| <i>NETHERLANDS</i>                          |          |              |                       |                 |
| 2.85% SUB. KONINKLIJKE FRIES. CAMP. 20/PERP | EUR      | 300,000.00   | 255,592.89            | 0.44            |
| 3.10% SUB. COOPERATIVE RABOBK 21/PERP -JR-  | EUR      | 200,000.00   | 155,157.80            | 0.27            |
| 3.875% SUB. VOLKSWAGEN 20/PERP -SR-         | EUR      | 300,000.00   | 249,704.67            | 0.43            |
|                                             |          |              | 660,455.36            | 1.14            |
| <i>NORWAY</i>                               |          |              |                       |                 |
| FRN SUB. DNB BANK 20/30                     | NOK      | 2,000,000.00 | 191,134.24            | 0.33            |
| FRN SUB. SPAREBANK 1 21/31                  | NOK      | 2,000,000.00 | 182,112.51            | 0.31            |
| FRN SUB. SPAREBANK 1 NRD 19/29              | NOK      | 1,000,000.00 | 94,100.75             | 0.16            |
| FRN SUB. SPAREBANK MOR 22/32                | NOK      | 2,000,000.00 | 185,750.22            | 0.32            |
| FRN SUB. SPAREBANK SG 19/30                 | NOK      | 2,000,000.00 | 187,344.75            | 0.32            |

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

# DNB FUND - MULTI ASSET

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                                  | Currency | Nominal      | Market value (note 2) | % of net assets |
|----------------------------------------------|----------|--------------|-----------------------|-----------------|
| FRN SUB. SPAREBANK SOR 18/28                 | NOK      | 2,000,000.00 | 189,631.36            | 0.33            |
| FRN SUB. SPAREBANK VEST 19/29                | NOK      | 2,000,000.00 | 188,533.68            | 0.32            |
| FRN SUB. STOREBRAND BANK 21/31               | NOK      | 2,000,000.00 | 181,659.86            | 0.31            |
| 1.24% FANA SPARE 20/25 -SR-                  | NOK      | 2,000,000.00 | 176,267.91            | 0.30            |
| 1.32% CITY OF OSLO 20/28 -SR-                | NOK      | 1,000,000.00 | 84,775.59             | 0.15            |
| 1.33% SPAREBANK 1 NRD 20/26 -SR-             | NOK      | 1,000,000.00 | 87,043.14             | 0.15            |
| 1.36% SPAREBANK 20/26 -SR-                   | NOK      | 2,000,000.00 | 172,001.97            | 0.30            |
| 1.40% SPAREBANK 1 SMN 20/26 -SR-             | NOK      | 2,000,000.00 | 172,280.78            | 0.30            |
| 1.469% SANDNES KOMM. 21/28 -SR-              | NOK      | 2,000,000.00 | 170,368.74            | 0.29            |
| 1.78% LYSE 20/26 -SR-                        | NOK      | 1,000,000.00 | 87,980.33             | 0.15            |
| 1.88% SPAREBANK 1 HEL 21/26 -SR-             | NOK      | 1,000,000.00 | 87,900.47             | 0.15            |
| 1.92% SPAREBANK 19/25 -SR-                   | NOK      | 2,000,000.00 | 180,030.24            | 0.31            |
| 2.03% OLAV THON 21/25 -SR-                   | NOK      | 2,000,000.00 | 176,292.67            | 0.30            |
| 2.07% TRONDERENERGI 21/28 -SR-               | NOK      | 2,000,000.00 | 170,327.76            | 0.29            |
| 2.10% SPAREBANK 1 BOLIGKREDITT 16/26 -SR-    | NOK      | 2,000,000.00 | 180,358.69            | 0.31            |
| 2.125% POSTEN NORGE 21/26 -SR-               | NOK      | 2,000,000.00 | 176,604.12            | 0.30            |
| 2.15% SPAREBANK OST 19/26 -SR-               | NOK      | 3,000,000.00 | 267,018.64            | 0.46            |
| 2.19% RAEINGEN 20/26 -SR-                    | NOK      | 2,000,000.00 | 180,094.27            | 0.31            |
| 2.27% SPAREBANK 1 20/25 -SR-                 | NOK      | 3,000,000.00 | 271,620.50            | 0.47            |
| 2.347% EIDSIVA ENERGY 22/26 -SR-             | NOK      | 2,000,000.00 | 179,491.29            | 0.31            |
| 2.35% ORKLA 16/26 -SR-                       | NOK      | 2,000,000.00 | 177,688.27            | 0.31            |
| 2.41% YARA INTERNATIONAL 21/26 -SR- 144A/S   | NOK      | 2,000,000.00 | 174,894.81            | 0.30            |
| 2.565% SPAREBANK 1 17/27 -SR-                | NOK      | 2,000,000.00 | 178,482.01            | 0.31            |
| 2.57% SPAREBANK 1 19/25 -SR-                 | NOK      | 2,000,000.00 | 184,080.50            | 0.32            |
| 2.79% BANE NOR EIENDOM 18/25 -SR-            | NOK      | 2,000,000.00 | 182,370.85            | 0.31            |
| 2.79% ENTRA 19/26 -SR-                       | NOK      | 2,000,000.00 | 176,347.57            | 0.30            |
| 2.87% EIKA BOLIGKREDITT 19/26 -SR-           | NOK      | 1,000,000.00 | 91,289.14             | 0.16            |
| 3.00% LYSE 17/27 -SR-                        | NOK      | 3,000,000.00 | 272,440.62            | 0.47            |
| 3.515% SPBANKEN VEST 22/26 -SR-              | NOK      | 1,000,000.00 | 93,440.03             | 0.16            |
| 3.625% STATKRAFT 22/27 -SR-                  | NOK      | 2,000,000.00 | 186,383.72            | 0.32            |
| 3.90% SPAREBANK 1 -SR- 22/27 -SR-            | NOK      | 4,000,000.00 | 377,275.81            | 0.65            |
| 3.95% NORTURA 20/27 -SR-                     | NOK      | 2,000,000.00 | 175,639.25            | 0.30            |
| 4.15% SPAREBANK SOR 22/27 -SR-               | NOK      | 2,000,000.00 | 187,210.96            | 0.32            |
| 4.875% SUB. DNB BANK 19/PERP -JR-S           | USD      | 200,000.00   | 175,568.00            | 0.30            |
|                                              |          |              | 6,853,836.02          | 11.78           |
| <b>SPAIN</b>                                 |          |              |                       |                 |
| 1.25% SUB. CAIXABANK 21/31                   | EUR      | 300,000.00   | 256,194.21            | 0.44            |
|                                              |          |              | 256,194.21            | 0.44            |
| <b>SWEDEN</b>                                |          |              |                       |                 |
| 2.25% SWEDBANK 21/28 -SR-                    | NOK      | 2,000,000.00 | 167,320.82            | 0.29            |
| 2.39% ATRIUM LJUNGBERG 20/27 -SR-            | NOK      | 2,000,000.00 | 148,685.15            | 0.26            |
| 2.48% VASAKRONAN AB 20/27 -SR-S              | NOK      | 1,000,000.00 | 87,383.44             | 0.15            |
| 2.68% SWEDBANK 19/24 -SR-                    | NOK      | 2,000,000.00 | 183,617.00            | 0.32            |
| 4.75% SUB. SVENSKA HANDELSBANK 20/PERP. -JR- | USD      | 200,000.00   | 153,431.67            | 0.26            |
|                                              |          |              | 740,438.08            | 1.28            |

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

# DNB FUND - MULTI ASSET

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                              | Currency | Nominal      | Market value (note 2) | % of net assets |
|------------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>SWITZERLAND</i>                       |          |              |                       |                 |
| 5.00% SUB. UBS GROUP 18/PERP -JR-S       | USD      | 200,000.00   | 187,319.56            | 0.32            |
|                                          |          |              | 187,319.56            | 0.32            |
| <i>UNITED KINGDOM</i>                    |          |              |                       |                 |
| 7.00% SUB. VODAFONE 19/79                | USD      | 200,000.00   | 189,202.55            | 0.33            |
|                                          |          |              | 189,202.55            | 0.33            |
| <i>UNITED STATES</i>                     |          |              |                       |                 |
| 2.875% SUB. AT&T 20/PERP -JR-            | EUR      | 300,000.00   | 270,030.39            | 0.46            |
| 3.625% KOHL'S 21/31 -SR-                 | USD      | 200,000.00   | 131,753.61            | 0.23            |
| 5.00% NORDSTROM 14/44 -SR-               | USD      | 200,000.00   | 114,085.10            | 0.20            |
| 5.45% QVC 14/34 -SR-                     | USD      | 200,000.00   | 98,024.11             | 0.17            |
| 6.015% TOLEDO HOSPITAL 18/48 -SR-        | USD      | 200,000.00   | 132,019.36            | 0.23            |
| 6.75% XEROX 09/39 -SR-                   | USD      | 200,000.00   | 140,340.16            | 0.24            |
|                                          |          |              | 886,252.73            | 1.53            |
| <b>TOTAL BONDS</b>                       |          |              | <b>12,066,694.02</b>  | <b>20.77</b>    |
| <b>TOTAL I.</b>                          |          |              | <b>25,296,104.45</b>  | <b>43.55</b>    |
| <b>II. OTHER TRANSFERABLE SECURITIES</b> |          |              |                       |                 |
| <b>BONDS</b>                             |          |              |                       |                 |
| <i>DENMARK</i>                           |          |              |                       |                 |
| 6.125% SUB. DANSKE (COCO) 17/PERP -JR-S  | USD      | 200,000.00   | 178,847.45            | 0.31            |
|                                          |          |              | 178,847.45            | 0.31            |
| <i>NORWAY</i>                            |          |              |                       |                 |
| 1.92% SPAREBANK 1 SMN 21/27 -SR-         | NOK      | 2,000,000.00 | 171,659.50            | 0.30            |
| 2.174% STORD 22/27 -SR-                  | NOK      | 2,000,000.00 | 179,178.89            | 0.31            |
| 6.275% AKER 22/27 -SR-                   | NOK      | 2,000,000.00 | 194,983.91            | 0.34            |
|                                          |          |              | 545,822.30            | 0.95            |
| <i>UNITED KINGDOM</i>                    |          |              |                       |                 |
| 3.75% MARKS & SPENCER 20/26 -SR-         | GBP      | 200,000.00   | 197,045.54            | 0.34            |
|                                          |          |              | 197,045.54            | 0.34            |
| <i>UNITED STATES</i>                     |          |              |                       |                 |
| 4.00% FOOT LOCKER 21/29 -SR- 144A        | USD      | 200,000.00   | 147,892.60            | 0.25            |
|                                          |          |              | 147,892.60            | 0.25            |
| <b>TOTAL II.</b>                         |          |              | <b>1,069,607.89</b>   | <b>1.85</b>     |

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

# DNB FUND - MULTI ASSET

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

| Description                                          | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|------------------------------------------------------|----------|------------------|-----------------------|-----------------|
| <b>III. MONEY MARKET INSTRUMENTS</b>                 |          |                  |                       |                 |
| <i>GERMANY</i>                                       |          |                  |                       |                 |
| TBI GERMANY 20/09/23 -SR-                            | EUR      | 17,500,000.00    | 17,194,376.50         | 29.59           |
|                                                      |          |                  | 17,194,376.50         | 29.59           |
| <b>TOTAL III.</b>                                    |          |                  | <b>17,194,376.50</b>  | <b>29.59</b>    |
| <b>IV. UNITS OF INVESTMENT FUNDS</b>                 |          |                  |                       |                 |
| <i>LUXEMBOURG</i>                                    |          |                  |                       |                 |
| DNB FUND - TMT LONG/SHORT EQUITIES - A EUR -ACC.- ** | EUR      | 43,568.10        | 5,493,458.30          | 9.45            |
|                                                      |          |                  | 5,493,458.30          | 9.45            |
| <b>TOTAL IV.</b>                                     |          |                  | <b>5,493,458.30</b>   | <b>9.45</b>     |
| <b>TOTAL INVESTMENTS</b>                             |          |                  | <b>49,053,547.14</b>  | <b>84.44</b>    |
| CASH AT BANKS                                        |          |                  | 8,557,861.29          | 14.73           |
| OTHER NET ASSETS                                     |          |                  | 483,187.03            | 0.83            |
| <b>TOTAL NET ASSETS</b>                              |          |                  | <b>58,094,595.46</b>  | <b>100.00</b>   |

\*\* Refer to note 15

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

# DNB FUND - MULTI ASSET

## Geographical and industrial classification of investments as at December 31, 2022

### Geographical classification

(in % of net assets)

|                |              |
|----------------|--------------|
| Germany        | 30.12        |
| Norway         | 17.68        |
| United States  | 11.58        |
| Luxembourg     | 9.45         |
| Canada         | 1.85         |
| Netherlands    | 1.62         |
| United Kingdom | 1.56         |
| France         | 1.55         |
| Sweden         | 1.41         |
| Switzerland    | 1.07         |
| Finland        | 0.91         |
| Denmark        | 0.88         |
| Japan          | 0.88         |
| Bermuda        | 0.82         |
| Italy          | 0.76         |
| Spain          | 0.44         |
| Cayman Islands | 0.33         |
| Hong Kong      | 0.31         |
| Ireland        | 0.28         |
| Mexico         | 0.27         |
| Austria        | 0.20         |
| Faroe (Isle)   | 0.16         |
| Singapore      | 0.13         |
| Australia      | 0.06         |
| Belgium        | 0.05         |
| New Zealand    | 0.04         |
| Jersey         | 0.03         |
| Russia         | 0.00         |
|                | <b>84.44</b> |

### Industrial classification

(in % of net assets)

|                                                 |              |
|-------------------------------------------------|--------------|
| Money market instruments                        | 29.59        |
| Bonds issued by companies                       | 21.56        |
| Units of investment funds                       | 9.45         |
| Holding and finance companies                   | 2.88         |
| Banks and credit institutions                   | 2.46         |
| Communications                                  | 2.28         |
| Insurance                                       | 2.03         |
| Pharmaceuticals and cosmetics                   | 1.42         |
| Oil                                             | 1.17         |
| Retail and supermarkets                         | 1.10         |
| Bonds issued by countries or cities             | 1.06         |
| Internet, software and IT services              | 0.94         |
| Public utilities                                | 0.94         |
| Food and soft drinks                            | 0.91         |
| Transport and freight                           | 0.82         |
| Computer and office equipment                   | 0.72         |
| Real Estate Shares                              | 0.54         |
| Agriculture and fisheries                       | 0.52         |
| Paper and forest products                       | 0.40         |
| Biotechnology                                   | 0.35         |
| Electronics and electrical equipment            | 0.35         |
| Publishing and graphic arts                     | 0.33         |
| Utilities                                       | 0.30         |
| Construction of machines and appliances         | 0.29         |
| Miscellaneous consumer goods                    | 0.26         |
| Environmental services & recycling              | 0.26         |
| Chemicals                                       | 0.23         |
| Miscellaneous trade                             | 0.21         |
| Environmental conservation and waste management | 0.20         |
| Oil and gas                                     | 0.16         |
| Metals and minings                              | 0.13         |
| Gastronomy                                      | 0.13         |
| Construction and building materials             | 0.09         |
| Miscellaneous                                   | 0.08         |
| Healthcare & social services                    | 0.07         |
| Photography and optics                          | 0.07         |
| Aeronautics and astronautics                    | 0.07         |
| Leisure                                         | 0.04         |
| Watch-making                                    | 0.03         |
|                                                 | <b>84.44</b> |

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

## Notes to the financial statements as at December 31, 2022

### NOTE 1

#### GENERAL

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

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

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

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

#### a) Sub-Funds in activity

As at December 31, 2022, the Company comprises the following Sub-Funds in operation:

##### Equity Sub-Funds:

- DNB FUND - ASIAN MID CAP
- DNB FUND - DISRUPTIVE OPPORTUNITIES
- DNB FUND - EMERGING MARKETS EQUITIES (note 16)
- DNB FUND - FUTURE WAVES
- DNB FUND - HEALTH CARE
- DNB FUND - INDIA
- DNB FUND - LOW VOLATILITY EQUITIES
- DNB FUND - NORDIC EQUITIES
- DNB FUND - NORDIC SMALL CAP
- DNB FUND - PRIVATE EQUITY
- DNB FUND - RENEWABLE ENERGY
- DNB FUND - TECHNOLOGY

##### Alternative investment Sub-Fund:

- DNB FUND - TMT LONG/SHORT EQUITIES

## Notes to the financial statements as at December 31, 2022 (continued)

### Bond Sub-Funds

- DNB FUND - HIGH YIELD
- DNB FUND - NORDIC FLEXIBLE BONDS
- DNB FUND - NORDIC INVESTMENT GRADE
- DNB FUND - NORWAY INVESTMENT GRADE (note 16)

### Multi Asset Sub-Fund:

- DNB FUND - MULTI ASSET

### **b) Significant events and material changes**

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine. At the time of this report, DNB FUND - DISRUPTIVE OPPORTUNITIES and DNB FUND - MULTI ASSET are holding equities of Russian companies respectively for less than 1% of their Net Asset Value ("NAV"). DNB Asset Management S.A. as Management Company is closely monitoring developments that may impact financial markets including sanctions, actions by governments and developments in Ukraine itself. DNB Asset Management S.A. will further assess the impact on the portfolio companies' operations and valuation and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions.

On November 18, 2022, the following changes occurred:

- The Board of Directors of the Company decided to appoint Pictet & Cie (Europe) S.A. as Depositary Bank in replacement of CACEIS Bank, Luxembourg Branch.
- The Board of Directors of the Company decided to appoint FundPartner Solutions (Europe) S.A. as Central Administrator, Domiciliary and Paying Agent in replacement of CACEIS Bank, Luxembourg Branch.

A new prospectus came into force as of November 2022 reflecting the aforementioned change of Depositary Bank, Central Administration, Domiciliary and Paying Agent as well as change of cut-off to settle subscription, redemption and conversion prices for three Sub-Funds (DNB FUND - ASIAN MID CAP, DNB FUND - EMERGING MARKETS EQUITIES (note 16) and DNB FUND - INDIA) that took place with effective date November 18, 2022. Further, the performance fee calculation models have been updated in compliance with ESMA guidelines.

### **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 year:

- DNB FUND - DISRUPTIVE OPPORTUNITIES:
  - Retail A (N) (EUR) on March 28, 2022
- DNB FUND - NORDIC SMALL CAP:
  - Institutional F (EUR) on August 31, 2022

## Notes to the financial statements as at December 31, 2022 (continued)

- DNB FUND - MULTI ASSET:
  - Institutional C (EUR) on November 14, 2022

### 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.

The financial statements have been prepared on a basis other than going-concern for the Sub-Fund DNB FUND - NORWAY INVESTMENT GRADE as it was liquidated on January 9, 2023.

##### 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 year.

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.

## Notes to the financial statements as at December 31, 2022 (continued)

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

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

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

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

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

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

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

### **f) Net realised gain/loss on sales of investments**

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

### **g) Cost of investment securities**

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

### **h) Income**

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

## Notes to the financial statements as at December 31, 2022 (continued)

### i) Recognition of futures contracts and contracts for difference

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

### j) Accounting of futures contracts and contracts for difference

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

### k) Equity swaps

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

### l) Transaction fees

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

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

### m) Formation expenses

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

## NOTE 3

### "TAXE D'ABONNEMENT"

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

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

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 4

### MANAGEMENT FEES

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

| Sub-Funds                                      | Share Classes                   | Management fee rate p.a. |
|------------------------------------------------|---------------------------------|--------------------------|
| DNB FUND - ASIAN MID CAP                       | Retail A (EUR)                  | 1.50%                    |
|                                                | Retail A (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) <sup>1</sup> | 0.85%                    |
|                                                | Retail A (N) (NOK)              | 0.85%                    |
|                                                | Institutional A (EUR)           | 0.75%                    |
|                                                | Institutional A (NOK)           | 0.75%                    |
| DNB FUND - EMERGING MARKETS EQUITIES (note 16) | Retail A (USD)                  | 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 (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 (N) (NOK)              | 0.85%                    |
| DNB FUND - LOW VOLATILITY EQUITIES             | Retail A (EUR)                  | 1.00%                    |
|                                                | Retail A (N) (NOK)              | 0.60%                    |
| DNB FUND - NORDIC EQUITIES                     | Retail A (EUR)                  | 1.40%                    |
|                                                | Retail A (N) (EUR)              | 0.85%                    |
|                                                | Institutional A (EUR)           | 0.75%                    |
|                                                | Institutional A (NOK)           | 0.75%                    |
| DNB FUND - NORDIC SMALL CAP                    | Retail A (EUR)                  | 1.50%                    |
|                                                | Retail A (NOK)                  | 1.50%                    |
|                                                | Retail A (SEK)                  | 1.50%                    |
|                                                | Retail A (N) (NOK)              | 0.85%                    |

<sup>1</sup> Since March 28, 2022

## Notes to the financial statements as at December 31, 2022 (continued)

| Sub-Funds                          | Share Classes                      | Management fee rate p.a. |
|------------------------------------|------------------------------------|--------------------------|
|                                    | Institutional F (EUR) <sup>2</sup> | 0.375%                   |
| DNB FUND - PRIVATE EQUITY          | Retail A (N) (NOK)                 | 0.85%                    |
|                                    | Retail B (EUR)                     | 1.40%                    |
| DNB FUND - RENEWABLE ENERGY        | Retail A (EUR)                     | 1.50%                    |
|                                    | Retail A (N) (EUR)                 | 0.85%                    |
|                                    | Institutional A (EUR)              | 0.75%                    |
| DNB FUND - TECHNOLOGY              | Retail A (EUR)                     | 1.50%                    |
|                                    | Retail A (USD)                     | 1.50%                    |
|                                    | Retail A (N) (EUR)                 | 0.85%                    |
|                                    | Retail B (EUR)                     | 1.50%                    |
|                                    | Retail B (N) (EUR)                 | 0.85%                    |
|                                    | Institutional A (EUR)              | 0.75%                    |
|                                    | Institutional A (USD)              | 0.75%                    |
|                                    | Institutional A (CHF)              | 0.75%                    |
|                                    | Institutional B (EUR)              | 0.75%                    |
| DNB FUND - TMT LONG/SHORT EQUITIES | Retail A (EUR)                     | 1.50%                    |
|                                    | Retail A (NOK)                     | 1.50%                    |
|                                    | Retail A (SEK)                     | 1.50%                    |
|                                    | Retail A (N) (EUR)                 | 0.85%                    |
|                                    | Retail A (N) (NOK)                 | 0.85%                    |
|                                    | Retail A (N) (SEK)                 | 0.85%                    |
|                                    | Retail B (EUR)                     | 1.50%                    |
|                                    | Institutional A (EUR)              | 0.75%                    |
|                                    | Institutional A (USD)              | 0.75%                    |
|                                    | Institutional C (EUR)              | 0.50%                    |
| DNB FUND - HIGH YIELD              | Retail A (EUR)                     | 0.80%                    |
|                                    | Retail A (NOK)                     | 0.80%                    |
|                                    | Retail A (SEK)                     | 0.80%                    |
|                                    | Retail A (N) (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%                    |

<sup>2</sup> Since August 31, 2022

## Notes to the financial statements as at December 31, 2022 (continued)

| Sub-Funds                                    | Share Classes                      | Management fee rate p.a. |
|----------------------------------------------|------------------------------------|--------------------------|
|                                              | 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 - NORWAY INVESTMENT GRADE (note 16) | Retail A (NOK)                     | 0.50%                    |
|                                              | Retail A II (NOK)                  | 0.50%                    |
|                                              | Institutional A (NOK)              | 0.20%                    |
| DNB FUND - MULTI ASSET                       | Retail A (EUR)                     | 0.80%                    |
|                                              | Retail A (NOK)                     | 0.80%                    |
|                                              | Retail A (N) (NOK)                 | 0.50%                    |
|                                              | Institutional A (NOK)              | 0.40%                    |
|                                              | Institutional C (EUR) <sup>3</sup> | 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.

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.

<sup>3</sup> Since November 14, 2022

## Notes to the financial statements as at December 31, 2022 (continued)

### 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.

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.

## Notes to the financial statements as at December 31, 2022 (continued)

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

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

## Notes to the financial statements as at December 31, 2022 (continued)

### a) DNB FUND - HEALTH CARE

| ISIN code    | Share Class | Class currency | Performance fees | % of net assets* |
|--------------|-------------|----------------|------------------|------------------|
| LU2275059405 | Retail A    | SEK            | 16.09            | 0.79             |

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022

### b) DNB FUND - NORDIC SMALL CAP

| ISIN code    | Share Class  | Class currency | Performance fees | % of net assets* |
|--------------|--------------|----------------|------------------|------------------|
| LU2061960501 | Retail A (N) | NOK            | 0.90             | 0.00             |

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022

### c) DNB FUND - RENEWABLE ENERGY

| ISIN code    | Share Class     | Class currency | Performance fees | % of net assets* |
|--------------|-----------------|----------------|------------------|------------------|
| LU0302296149 | Retail A        | EUR            | 4,929,187.84     | 1.67             |
| LU1706372593 | Retail A (N)    | EUR            | 254,087.90       | 2.95             |
| LU1660423721 | Institutional A | EUR            | 3,560,117.75     | 2.01             |

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022

### d) DNB FUND - TMT LONG/SHORT EQUITIES

| ISIN code    | Share Class     | Class currency | Performance fees | % of net assets* |
|--------------|-----------------|----------------|------------------|------------------|
| LU1706375935 | Retail A (N)    | NOK            | 216,812.01       | 1.51             |
| LU2178865460 | Institutional C | EUR            | 3,216,383.50     | 2.37             |

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022

### e) DNB FUND - MULTI ASSET

| ISIN code    | Share Class       | Class currency | Performance fees | % of net assets* |
|--------------|-------------------|----------------|------------------|------------------|
| LU2092772719 | Institutional A   | NOK            | 17,345.25        | 0.02             |
| LU2546615464 | Institutional C** | EUR            | -                | -                |
| LU2092773105 | Retail A (N)      | NOK            | 0.17             | 0.00             |

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022

\*\* No performance fee is paid during the first year following the share class launch.

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 6 OTHER FEES PAYABLE

As at December 31, 2022, the other fees payable include mainly audit fees and fixed management fees, from which the depositary and administration fees are paid from.

### NOTE 7 SUBSCRIPTIONS AND REDEMPTIONS

#### a) Subscriptions

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

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

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

#### b) Redemptions

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

### NOTE 8 EXCHANGE RATES

The following exchange rates were applied for the conversion of the net assets of the Sub-Funds into EUR as at December 31, 2022:

|     |     |     |             |
|-----|-----|-----|-------------|
| EUR | 1 = | NOK | 10.51348284 |
| EUR | 1 = | USD | 1.06725032  |

### NOTE 9 FUTURES CONTRACTS

The Company had the following futures contracts outstanding as at December 31, 2022:

#### DNB FUND - HIGH YIELD

|                                         | Maturity date | Currency | Commitment<br>in EUR |
|-----------------------------------------|---------------|----------|----------------------|
| Purchase of 300.00 US 10Y Treasury Bond | 22/03/2023    | USD      | 28,204,058.47        |
| Sale of 16.00 US 5Y Treasury Bond       | 31/03/2023    | USD      | -1,415,378.30        |

## Notes to the financial statements as at December 31, 2022 (continued)

### DNB FUND - MULTI ASSET

|                                                     | Maturity date | Currency | Commitment<br>in EUR |
|-----------------------------------------------------|---------------|----------|----------------------|
| Purchase of 8.00 Mini NIKKEI 225 Tokyo Index        | 10/03/2023    | JPY      | 148,247.78           |
| Purchase of 11.00 MXN/USD                           | 13/03/2023    | USD      | -528,902.92          |
| Sale of 3.00 AUD/USD                                | 13/03/2023    | USD      | 381,250.88           |
| Sale of 4.00 Australia 10Y Treasury Bond            | 15/03/2023    | AUD      | -294,024.36          |
| Sale of 5.00 CAD/USD                                | 14/03/2023    | USD      | 691,529.28           |
| Sale of 3.00 Canada 10Y Government Bond             | 22/03/2023    | CAD      | -180,065.11          |
| Sale of 2.00 EUR/USD                                | 13/03/2023    | USD      | -250,000.00          |
| Sale of 17.00 Euro Stoxx 50 ESTX 50 EUR             | 17/03/2023    | EUR      | -644,915.40          |
| Sale of 11.00 FTSE China A50 Index                  | 30/01/2023    | USD      | -19,280.40           |
| Sale of 3.00 GBP/USD                                | 13/03/2023    | USD      | 422,663.38           |
| Sale of 2.00 Germany 10Y Bund Government Bond       | 08/03/2023    | EUR      | -185,632.37          |
| Sale of 12.00 Germany 2Y Schatz Government Bond     | 08/03/2023    | EUR      | -1,188,421.13        |
| Sale of 6.00 Germany 5Y Bobl Government Bond        | 08/03/2023    | EUR      | -566,920.15          |
| Sale of 12.00 Japan 10Y E-Mini Fut. Government Bond | 10/03/2023    | JPY      | -831,062.43          |
| Sale of 3.00 JPY/USD                                | 13/03/2023    | USD      | 532,601.22           |
| Sale of 14.00 KOSPI 200 Index                       | 12/01/2023    | KRW      | -151,723.17          |
| Sale of 16.00 Mini IBEX 35 Index                    | 20/01/2023    | EUR      | -131,108.80          |
| Sale of 4.00 Mini-Hang Seng Index                   | 30/01/2023    | HKD      | -95,632.17           |
| Sale of 3.00 NZD/USD                                | 13/03/2023    | USD      | 355,558.68           |
| Sale of 15.00 OMX Oslo 20 Index                     | 20/01/2023    | NOK      | -158,389.66          |
| Sale of 7.00 OMX Stockholm 30 Index                 | 20/01/2023    | SEK      | -128,629.10          |
| Sale of 6.00 S&P 500 Micro E-Mini Index             | 17/03/2023    | USD      | -108,882.64          |
| Sale of 2.00 Swiss 10Y Government Bond              | 08/03/2023    | CHF      | -213,465.46          |
| Sale of 2.00 UK 10Y L-Gilt Government Bond          | 29/03/2023    | GBP      | -152,049.64          |
| Sale of 3.00 US 10Y Treasury Bond                   | 22/03/2023    | USD      | -282,040.58          |
| Sale of 6.00 US 2Y Treasury Bond                    | 31/03/2023    | USD      | -1,121,221.18        |
| Sale of 20.00 US 5Y Treasury Bond                   | 31/03/2023    | USD      | -1,769,222.88        |

### NOTE 10

### CONTRACTS FOR DIFFERENCE ("CFD")

The Company had the following CFD outstanding as at December 31, 2022:

### DNB FUND - TMT LONG/SHORT EQUITIES

| Description                     | Quantity   | Currency | Commitment<br>in EUR |
|---------------------------------|------------|----------|----------------------|
| American Tower                  | -15,947    | USD      | -3,165,642.00        |
| Amphenol 'A'                    | -64,380    | USD      | -4,593,013.07        |
| Analog Devices                  | -12,915    | USD      | -1,984,958.96        |
| Apple                           | -125,774   | USD      | -15,312,078.54       |
| Arista Networks                 | -23,600    | USD      | -2,683,401.26        |
| ASM International               | -8,918     | EUR      | -2,101,526.70        |
| AT&T                            | -404,324   | USD      | -6,974,565.32        |
| Automatic Data Processing       | -17,260    | USD      | -3,862,940.83        |
| Autostore Holding S             | -2,751,908 | NOK      | -4,691,876.72        |
| Broadcom                        | -5,653     | USD      | -2,961,594.65        |
| CDW                             | -29,813    | USD      | -4,988,527.09        |
| Cint Group 'A'                  | -144,675   | SEK      | -544,862.75          |
| Dassault Systemes               | -140,669   | EUR      | -4,711,708.15        |
| Deutsche Telekom Reg.           | 169,633    | EUR      | 3,161,619.85         |
| Equinix                         | -4,783     | USD      | -2,935,590.06        |
| Fortnox                         | -1,594,120 | SEK      | -6,779,181.82        |
| Garmin Nom.                     | -44,755    | USD      | -3,870,170.02        |
| Globalfoundries                 | -87,337    | USD      | -4,410,017.27        |
| Great Nordic Store Nord         | -37,309    | DKK      | -801,474.15          |
| Hexagon 'B'                     | -533,559   | SEK      | -5,229,930.35        |
| HMS Networks                    | -193,628   | SEK      | -5,913,203.14        |
| International Business Machines | -63,010    | USD      | -8,318,087.51        |
| Intuit                          | -6,603     | USD      | -2,408,076.51        |
| Monolithic Power Systems        | -9,605     | USD      | -3,182,407.17        |
| Motorola Solutions              | -12,487    | USD      | -3,015,249.26        |
| Netapp                          | -21,983    | USD      | -1,237,103.75        |
| Netcompany Group                | -26,729    | DKK      | -1,057,451.42        |
| Nidec                           | -27,755    | JPY      | -1,347,952.95        |

## Notes to the financial statements as at December 31, 2022 (continued)

| Description           | Quantity | Currency | Commitment<br>in EUR |
|-----------------------|----------|----------|----------------------|
| O2Micro International | 121,946  | USD      | 510,750.64           |
| Palo Alto Networks    | -9,996   | USD      | -1,306,949.49        |
| Paychex               | -17,823  | USD      | -1,929,843.88        |
| Prosieben Sat.1 Media | -514,975 | EUR      | -4,300,041.25        |
| Seagate Technology    | -60,556  | USD      | -2,985,102.98        |
| Softcat               | -126,012 | GBP      | -1,681,616.53        |
| Stroeer Se            | -27,518  | EUR      | -1,198,684.08        |
| Swisscom Nom.         | 1,439    | CHF      | 738,285.25           |
| Tele2 'B'             | 10,409   | SEK      | 79,657.29            |
| Tesla                 | -12,603  | USD      | -1,454,614.70        |
| Texas Instruments     | -34,251  | USD      | -5,302,366.10        |
| Viaplay Grp           | -40,136  | SEK      | -714,818.68          |
| Walt Disney           | -17,135  | USD      | -1,394,882.92        |

### DNB FUND - MULTI ASSET

| Description                    | Quantity | Currency | Commitment<br>in EUR |
|--------------------------------|----------|----------|----------------------|
| Abn Amro Group                 | -7,566   | EUR      | -97,790.55           |
| ABRDN                          | -15,045  | GBP      | -32,091.61           |
| Af Gruppen 'A'                 | -4,767   | NOK      | -65,201.50           |
| Aia Group Reg.S                | -5,200   | HKD      | -54,185.96           |
| Aker 'A'                       | -800     | NOK      | -54,748.76           |
| Aker BP                        | -4,895   | NOK      | -141,586.76          |
| Aker Horizons                  | -46,035  | NOK      | -56,462.88           |
| Aker Solutions                 | -16,500  | NOK      | -58,696.08           |
| Allianz                        | -268     | EUR      | -53,841.20           |
| Ally Financial                 | -1,693   | USD      | -38,785.52           |
| American Express               | -361     | USD      | -49,976.81           |
| Assicurazioni Generali         | -4,972   | EUR      | -82,609.78           |
| ASX                            | -1,248   | AUD      | -53,939.98           |
| Atea                           | -9,931   | NOK      | -107,684.04          |
| Autostore Holding S            | -42,847  | NOK      | -73,052.17           |
| Axactor                        | -208,046 | NOK      | -116,356.38          |
| Bank Of New York Mellon        | -1,787   | USD      | -76,218.54           |
| Banque Cantonale Vaudoise      | -988     | CHF      | -88,802.16           |
| Bewi                           | -26,000  | NOK      | -113,511.42          |
| Cincinnati Financial           | -646     | USD      | -61,976.05           |
| Commonwealth Bank of Australia | -1,439   | AUD      | -93,814.02           |
| Community Bank System          | -1,489   | USD      | -87,826.24           |
| Credit Agricole                | -7,320   | EUR      | -71,962.92           |
| Cullen Frost Bankers           | -455     | USD      | -57,000.23           |
| Deutsche Bank Reg.             | -6,239   | EUR      | -66,058.53           |
| DNB Bank                       | -6,559   | NOK      | -121,310.70          |
| Dno 'A'                        | -112,058 | NOK      | -125,876.97          |
| Elkem                          | -38,207  | NOK      | -127,920.20          |
| Elmera Group                   | -38,510  | NOK      | -58,570.04           |
| Fifth Third Bancorp            | -1,982   | USD      | -60,931.76           |
| First Republic Bank            | -631     | USD      | -72,066.14           |
| Flex Lng                       | -2,800   | NOK      | -85,764.35           |
| Franklin Resources             | -1,107   | USD      | -27,362.53           |
| Glacier Bancorp                | -1,340   | USD      | -62,049.94           |
| Globe Life                     | -485     | USD      | -54,782.62           |
| Golden Ocean Group             | -1,401   | NOK      | -11,407.53           |
| Hang Seng Bank                 | -5,252   | HKD      | -81,839.53           |
| Hoegh Auto                     | -7,571   | NOK      | -46,735.99           |
| HSBC Holdings                  | -8,841   | GBP      | -50,490.41           |
| Julius Baer Groupe             | -1,387   | CHF      | -75,655.59           |
| Kbc Groep                      | -1,321   | EUR      | -79,365.68           |
| Keycorp                        | -4,210   | USD      | -68,716.98           |
| Kid                            | -10,951  | NOK      | -75,412.94           |
| KKR & Co 'A'                   | -1,398   | USD      | -60,805.96           |
| Kongsberg Gruppen              | -2,370   | NOK      | -93,686.58           |
| Marsh & McLennan               | -267     | USD      | -41,399.07           |
| Mediobanca                     | -9,610   | EUR      | -86,336.24           |
| MPC Container Ships            | -43,659  | NOK      | -67,480.87           |
| MSCI                           | -189     | USD      | -82,377.26           |

## Notes to the financial statements as at December 31, 2022 (continued)

| Description                  | Quantity | Currency | Commitment<br>in EUR |
|------------------------------|----------|----------|----------------------|
| Nasdaq                       | -900     | USD      | -51,735.77           |
| Nel                          | -95,218  | NOK      | -125,481.33          |
| Norsk Hydro                  | -42,245  | NOK      | -294,612.58          |
| Norwegian Air Shuttle        | -262,860 | NOK      | -183,616.07          |
| Pareto Bank                  | -19,000  | NOK      | -86,474.70           |
| PNC Financial Services Group | -544     | USD      | -80,505.37           |
| Principal Financial Group    | -438     | USD      | -34,440.82           |
| Progressive                  | -290     | USD      | -35,245.63           |
| Prosperity Bancshares        | -859     | USD      | -58,498.12           |
| Prudential Financial         | -756     | USD      | -70,453.75           |
| Rec Silicon                  | -20,000  | NOK      | -26,603.94           |
| Royal Bank Of Canada         | -739     | CAD      | -65,055.41           |
| Schibsted 'B'                | -26,448  | NOK      | -450,548.91          |
| Seven Bank                   | -52,992  | JPY      | -98,594.46           |
| Sparebank 1 Sr-Bank          | -8,753   | NOK      | -100,488.81          |
| Subsea 7                     | -5,340   | NOK      | -57,420.28           |
| Swiss Life Holding Nom.      | -188     | CHF      | -90,780.45           |
| Swiss Re Reg.                | -645     | CHF      | -56,490.26           |
| T Rowe Price Group           | -264     | USD      | -26,977.60           |
| Tgs Asa                      | -9,700   | NOK      | -121,786.51          |
| Tieto                        | -5,922   | NOK      | -157,051.44          |
| Tomra Systems                | -8,380   | NOK      | -131,995.12          |
| Toronto-Dominion Bank        | -854     | CAD      | -51,774.92           |
| Travelers Companies          | -432     | USD      | -75,891.95           |
| Truist Financial Corp        | -2,160   | USD      | -87,088.12           |
| Veidekke                     | -10,993  | NOK      | -101,215.05          |
| W R Berkley                  | -866     | USD      | -58,885.57           |
| Wallenstam 'B'               | -12,811  | SEK      | -50,574.84           |
| XXL                          | -85,294  | NOK      | -30,974.76           |
| Yara International           | -1,738   | NOK      | -71,183.17           |
| Zurich Insurance Group Nom.  | -159     | CHF      | -71,221.69           |

### NOTE 11

### FORWARD FOREIGN EXCHANGE CONTRACTS

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

The Company had the following forward foreign exchange contracts outstanding as at December 31, 2022:

#### DNB FUND - TMT LONG/SHORT EQUITIES

| Currency | Purchase       | Currency | Sale             | Maturity date |
|----------|----------------|----------|------------------|---------------|
| CAD      | 66,396.48      | EUR      | 47,000.00        | 28/02/2023    |
| CHF      | 349,583.21     | EUR      | 355,000.00       | 28/02/2023    |
| EUR      | 50,000.00      | CAD      | 69,940.90        | 28/02/2023    |
| EUR      | 4,119,000.00   | CHF      | 4,034,939.64     | 28/02/2023    |
| EUR      | 4,247,000.00   | GBP      | 3,674,729.73     | 28/02/2023    |
| EUR      | 7,166,000.00   | JPY      | 1,029,485,176.00 | 28/02/2023    |
| EUR      | 11,187,000.00  | NOK      | 116,406,414.77   | 28/02/2023    |
| EUR      | 15,293,000.00  | SEK      | 166,664,965.22   | 28/02/2023    |
| EUR      | 80,347,483.00  | USD      | 84,425,436.89    | 28/02/2023    |
| JPY      | 93,477,067.00  | EUR      | 663,000.00       | 28/02/2023    |
| NOK      | 250,476,146.93 | EUR      | 23,938,899.17    | 28/02/2023    |
| SEK      | 152,695,078.33 | EUR      | 13,780,953.62    | 28/02/2023    |
| USD      | 30,534,861.53  | EUR      | 28,657,522.52    | 28/02/2023    |

The net unrealised gain on these contracts as at December 31, 2022 was EUR 1,668,287.71 and is included in the statement of net assets.

## Notes to the financial statements as at December 31, 2022 (continued)

### DNB FUND - HIGH YIELD

| Currency | Purchase         | Currency | Sale             | Maturity date |
|----------|------------------|----------|------------------|---------------|
| CHF      | 9,661,270.29     | EUR      | 9,795,468.20     | 31/01/2023    |
| EUR      | 450,000.00       | GBP      | 389,238.75       | 28/02/2023    |
| EUR      | 213,784,860.38   | NOK      | 2,236,248,778.50 | 28/02/2023    |
| EUR      | 72,255,000.00    | SEK      | 787,439,377.50   | 28/02/2023    |
| EUR      | 202,000,000.00   | USD      | 212,149,515.50   | 28/02/2023    |
| NOK      | 2,816,850,896.64 | EUR      | 269,234,089.94   | 31/01/2023    |
| SEK      | 1,649,129,398.94 | EUR      | 148,705,499.93   | 31/01/2023    |
| USD      | 2,747,014.44     | EUR      | 2,575,438.71     | 31/01/2023    |

The net unrealised gain on these contracts as at December 31, 2022 was EUR 4,926,012.25 and is included in the statement of net assets.

### DNB FUND - NORDIC FLEXIBLE BONDS

| Currency | Purchase      | Currency | Sale          | Maturity date |
|----------|---------------|----------|---------------|---------------|
| EUR      | 9,200,000.00  | NOK      | 95,755,412.40 | 28/02/2023    |
| EUR      | 3,000,000.00  | SEK      | 32,696,100.00 | 28/02/2023    |
| EUR      | 200,000.00    | USD      | 209,997.00    | 28/02/2023    |
| NOK      | 90,319,884.37 | EUR      | 8,631,468.16  | 28/02/2023    |

The net unrealised gain on these contracts as at December 31, 2022 was EUR 123,276.89 and is included in the statement of net assets.

### DNB FUND - NORDIC INVESTMENT GRADE

| Currency | Purchase      | Currency | Sale          | Maturity date |
|----------|---------------|----------|---------------|---------------|
| EUR      | 5,100,000.00  | NOK      | 53,065,438.80 | 28/02/2023    |
| EUR      | 3,000,000.00  | SEK      | 32,696,100.00 | 28/02/2023    |
| NOK      | 38,899,083.63 | EUR      | 3,717,967.25  | 31/01/2023    |
| SEK      | 2,000,000.00  | NOK      | 1,898,182.00  | 28/02/2023    |

The net unrealised gain on these contracts as at December 31, 2022 was EUR 100,177.34 and is included in the statement of net assets.

### DNB FUND - MULTI ASSET

| Currency | Purchase      | Currency | Sale           | Maturity date |
|----------|---------------|----------|----------------|---------------|
| AUD      | 40,000.00     | CAD      | 36,147.84      | 28/02/2023    |
| AUD      | 320,000.00    | NZD      | 343,282.50     | 28/02/2023    |
| AUD      | 200,000.00    | USD      | 135,141.70     | 28/02/2023    |
| CAD      | 172,590.11    | AUD      | 190,000.00     | 28/02/2023    |
| CAD      | 43,488.30     | EUR      | 30,000.00      | 28/02/2023    |
| CAD      | 300,000.00    | NOK      | 2,193,410.20   | 28/02/2023    |
| CAD      | 100,000.00    | SEK      | 755,419.90     | 28/02/2023    |
| CAD      | 136,479.92    | USD      | 100,000.00     | 28/02/2023    |
| CHF      | 88,427.52     | EUR      | 90,000.00      | 28/02/2023    |
| CHF      | 137,584.35    | USD      | 150,000.00     | 28/02/2023    |
| EUR      | 370,000.00    | CAD      | 517,076.48     | 28/02/2023    |
| EUR      | 180,000.00    | CHF      | 176,122.80     | 28/02/2023    |
| EUR      | 1,000.00      | DKK      | 7,432.60       | 28/02/2023    |
| EUR      | 866,000.00    | GBP      | 747,624.65     | 28/02/2023    |
| EUR      | 200,000.00    | HKD      | 1,642,591.80   | 28/02/2023    |
| EUR      | 12,100,000.00 | NOK      | 125,464,184.50 | 28/02/2023    |
| EUR      | 200,000.00    | SEK      | 2,174,412.40   | 28/02/2023    |
| EUR      | 162,000.00    | SGD      | 233,506.48     | 28/02/2023    |
| EUR      | 6,356,000.00  | USD      | 6,676,402.96   | 28/02/2023    |
| GBP      | 364,269.08    | EUR      | 420,000.00     | 28/02/2023    |
| GBP      | 150,000.00    | NOK      | 1,788,343.10   | 28/02/2023    |
| GBP      | 100,000.00    | SEK      | 1,263,687.10   | 28/02/2023    |
| GBP      | 280,000.00    | USD      | 341,418.30     | 28/02/2023    |
| HKD      | 685,679.86    | EUR      | 83,000.00      | 28/02/2023    |

## Notes to the financial statements as at December 31, 2022 (continued)

| Currency | Purchase      | Currency | Sale          | Maturity date |
|----------|---------------|----------|---------------|---------------|
| JPY      | 27,159,960.00 | USD      | 200,000.00    | 28/02/2023    |
| NOK      | 2,199,710.00  | CAD      | 300,000.00    | 28/02/2023    |
| NOK      | 87,398,347.24 | EUR      | 8,352,931.26  | 28/02/2023    |
| NOK      | 1,820,197.65  | GBP      | 150,000.00    | 28/02/2023    |
| NOK      | 948,839.55    | NZD      | 150,000.00    | 28/02/2023    |
| NOK      | 2,104,643.00  | SEK      | 2,200,000.00  | 28/02/2023    |
| NZD      | 342,709.92    | AUD      | 320,000.00    | 28/02/2023    |
| NZD      | 150,000.00    | NOK      | 931,922.40    | 28/02/2023    |
| NZD      | 100,000.00    | SEK      | 659,199.60    | 28/02/2023    |
| NZD      | 150,000.00    | USD      | 97,436.10     | 28/02/2023    |
| SEK      | 3,402,607.26  | EUR      | 312,000.00    | 28/02/2023    |
| SEK      | 1,255,593.30  | GBP      | 100,000.00    | 28/02/2023    |
| SEK      | 2,600,000.00  | NOK      | 2,484,815.00  | 28/02/2023    |
| SEK      | 648,443.20    | NZD      | 100,000.00    | 28/02/2023    |
| SEK      | 1,037,113.20  | USD      | 100,000.00    | 28/02/2023    |
| SGD      | 57,392.00     | EUR      | 40,000.00     | 28/02/2023    |
| USD      | 68,039.80     | AUD      | 100,000.00    | 28/02/2023    |
| USD      | 200,000.00    | CAD      | 269,605.57    | 28/02/2023    |
| USD      | 150,000.00    | CHF      | 140,135.40    | 28/02/2023    |
| USD      | 2,131,579.56  | EUR      | 2,010,000.00  | 28/02/2023    |
| USD      | 170,124.90    | GBP      | 140,000.00    | 28/02/2023    |
| USD      | 100,000.00    | JPY      | 13,364,200.00 | 28/02/2023    |
| USD      | 94,518.20     | NZD      | 150,000.00    | 28/02/2023    |
| USD      | 100,000.00    | SEK      | 1,039,355.10  | 28/02/2023    |

The net unrealised gain on these contracts as at December 31, 2022 was EUR 274,748.22 and is included in the statement of net assets.

### NOTE 12

#### WARRANTS

As at December 31, 2022, the Company had the following warrant:

##### DNB FUND - HIGH YIELD

| Name                  | Quantity  | Maturity date | Currency | Commitment in EUR |
|-----------------------|-----------|---------------|----------|-------------------|
| Floatel International | 97,422.00 | 26/03/2031    | USD      | 91.28             |

### NOTE 13

#### SECURITIES LENDING

During the year ended December 31, 2022, the Company entered into securities lending transactions. As of December 31, 2022, the Company does not hold any securities lending transactions as described in the current prospectus.

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

The income generated by the transactions was credited for 80% to the participating Sub-Fund and for 20% to the counterparty in these transactions. The Management Company did not receive any of the revenues of securities lending transactions.

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 14

#### DIVIDENDS DISTRIBUTED

The Sub-Fund DNB FUND - PRIVATE EQUITY paid the following dividends during the year:

| Share Class | Currency | Dividend per Share | Record date | Ex-date    | Payment date |
|-------------|----------|--------------------|-------------|------------|--------------|
| Retail B    | EUR      | 0.6144             | 12.12.2022  | 13.12.2022 | 15.12.2022   |

The Sub-Fund DNB FUND - TECHNOLOGY paid the following dividends during the year:

| Share Class     | Currency | Dividend per Share | Record date | Ex-date    | Payment date |
|-----------------|----------|--------------------|-------------|------------|--------------|
| Retail B        | EUR      | 0.0609             | 12.12.2022  | 13.12.2022 | 15.12.2022   |
| Retail B (N)    | EUR      | 0.0495             | 12.12.2022  | 13.12.2022 | 15.12.2022   |
| Institutional B | EUR      | 0.6192             | 12.12.2022  | 13.12.2022 | 15.12.2022   |

The Sub-Fund DNB FUND - HIGH YIELD paid the following dividends during the year:

| Share Class  | Currency | Dividend per Share | Record date | Ex-date    | Payment date |
|--------------|----------|--------------------|-------------|------------|--------------|
| Retail B     | EUR      | 0.3073             | 12.12.2022  | 13.12.2022 | 15.12.2022   |
| Retail B     | NOK      | 34.2244            | 12.12.2022  | 13.12.2022 | 15.12.2022   |
| Retail B (N) | EUR      | 3.4017             | 12.12.2022  | 13.12.2022 | 15.12.2022   |

### NOTE 15

#### CROSS INVESTMENTS

As at December 31, 2022, 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 | 5,493,458.30             | 9.45%           |

The amount of cross investments is presented in the consolidated statement of net assets as at December 31, 2022 and in the statement of operations and changes in net assets for the year ended December 31, 2022. This amount represents a total of EUR 5,493,458.30 and represents 0.19% of the Company's combined net assets which represents a total amount of EUR 2,865,155,914.15 without the cross investments.

### NOTE 16

#### SUBSEQUENT EVENTS

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

## Notes to the financial statements as at December 31, 2022 (continued)

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

## Other information to Shareholders

### 1. Remuneration of the members of the Management Company

From January 1, 2022 until December 31, 2022 (the "Reference Period"), the total amount of remuneration paid-in cash and/or restricted securities by DNB Asset Management S.A. (the "Company") to its entire staff (composed during the Reference period in average of 16.4 employees) was EUR 2,276,193.30.

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

- Fixed remuneration: EUR 1,981,600.30
- Variable remuneration: EUR 294,593.00

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

The total amount of remuneration paid to senior management and members of staff of the Company whose actions have a material impact on the risk profile of the Company or falling within the remuneration bracket of senior management and risk takers during the Reference Period was EUR 1,408,803.73.

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

Detailed information relating to - amongst others - the financial and non-financial criteria of the remuneration policies and practices, on decision-making process used to determine the remuneration policy, and on how pay and performance are linked are available in the Remuneration Statement published on DNB Asset Management S.A. website at the address [www.dnb.com](http://www.dnb.com).

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

## Other information to Shareholders (Unaudited Appendix) (continued)

### 2. 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.

### 3. Information on risk measurement

#### Introduction

The Sub-Funds' global risk exposure is monitored by using the commitment approach. In that respect, financial derivative instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the Sub-Funds' NAV. The following Sub-Funds follow the commitment approach:

- DNB FUND - ASIAN MID CAP
- DNB FUND - DISRUPTIVE OPPORTUNITIES
- DNB FUND - FUTURE WAVES
- DNB FUND - EMERGING MARKETS EQUITIES
- DNB FUND - HEALTH CARE
- DNB FUND - INDIA
- DNB FUND - LOW VOLATILITY EQUITIES
- DNB FUND - NORDIC EQUITIES
- DNB FUND - NORDIC SMALL CAP
- DNB FUND - PRIVATE EQUITY
- DNB FUND - RENEWABLE ENERGY
- DNB FUND - TECHNOLOGY
- DNB FUND - HIGH YIELD
- DNB FUND - NORDIC FLEXIBLE BONDS
- DNB FUND - NORDIC INVESTMENT GRADE
- DNB FUND - NORWAY INVESTMENT GRADE

All the other Sub-Funds of DNB FUND as of December 31, 2022 use the Absolute VaR to monitor the Global Risk Exposure.

The following table (table 1.1) provides the information required as per CSSF circular 11/512 for the Sub-Funds monitored through the VaR approach:

## Other information to Shareholders (Unaudited Appendix) (continued)

Table 1.1 - Summary risk disclosures

The VaR during the financial year was as follows (from January 1, 2022 to December 31, 2022):

| Sub-Funds                          | Lowest VaR | Highest VaR | Average VaR |
|------------------------------------|------------|-------------|-------------|
| DNB FUND - TMT LONG/SHORT EQUITIES | 3.49       | 6.89        | 4.70        |
| DNB FUND - MULTI ASSET             | 0.86       | 5.54        | 2.35        |

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

| Sub-Funds                          | Model used               | Confidence level | Holding period | Length of data history |
|------------------------------------|--------------------------|------------------|----------------|------------------------|
| DNB FUND - TMT LONG/SHORT EQUITIES | Historical simulations * | 99%              | 1 month        | 3.5 years              |
| DNB FUND - MULTI ASSET             | Historical simulations * | 99%              | 1 month        | 3.5 years              |

\* The model changed to Monte Carlo following the change of the Central Admin and Depositary on November 18, 2022.

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

| Sub-Funds                          | Average leverage |
|------------------------------------|------------------|
| DNB FUND - TMT LONG/SHORT EQUITIES | 169.89%          |
| DNB FUND - MULTI ASSET             | 150.33%          |

## Other information to Shareholders (Unaudited Appendix) (continued)

### General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon;
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed);
- Monte Carlo simulations;
- 3.5 years of data history to determine the risk factors.

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

### Absolute VaR option

For Sub-Fund using the Absolute VaR option, we present the figures (average, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the year under review.

### Sub-Funds using the Commitment approach

For the Sub-Funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent positions in the underlying assets.

The global risk exposure shall not exceed the Sub-Fund's net asset value.

## Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their investment objective ("SFDR Article 9 Products").

The following Sub-Funds of DNB FUND are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2022:

| Sub-Funds                            | Current SFDR categorization as of 31.12.2022 |
|--------------------------------------|----------------------------------------------|
| DNB Fund - Future Waves              | Article 8                                    |
| DNB Fund - Emerging Markets Equities | Article 8                                    |
| DNB Fund - Nordic Equities           | Article 8                                    |
| DNB Fund - Nordic Investment Grade   | Article 8                                    |
| DNB Fund - Norway Investment Grade   | Article 8                                    |
| DNB Fund - Technology                | Article 8                                    |
| DNB Fund - Renewable Energy          | Article 9                                    |

The following Sub-Funds of DNB FUND are categorized as financial products falling under the scope of the below indicated SFDR articles as at December 31, 2022 and have been re-categorized as of January 2, 2023 as the following:

| Sub-Funds                           | Current SFDR categorization as of 31.12.2022 | New SFDR categorization as of 02.01.2023 |
|-------------------------------------|----------------------------------------------|------------------------------------------|
| DNB Fund - Disruptive Opportunities | Article 6                                    | Article 8                                |
| DNB Fund - Health Care              | Article 6                                    | Article 8                                |
| DNB Fund - Low Volatility Equities  | Article 6                                    | Article 8                                |
| DNB Fund - TMT Long/Short Equities  | Article 6                                    | Article 8                                |
| DNB Fund - Future Waves             | Article 8                                    | Article 9                                |

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:**  
DNB Fund Emerging Markets Equities \*

**Legal entity identifier:**  
5493004XYFNGZI3CPK95

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>                                                                                                                                                                                                                                                                                                                                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> with a social objective<br><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social (E/S) characteristics promoted by the fund were met by ensuring that no portfolio companies were in breach with the fund's exclusion criteria. The fund also did not invest in any companies with a high level of carbon emissions, and made sure that the carbon intensity of the fund was below the carbon intensity of the benchmark. In addition, the fund's ESG score was monitored to ensure that the ESG score of the fund was above the ESG score of the benchmark.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

\*As of February 2, 2023 the Sub-Fund's name will be "DNB FUND – Brighter Future".

● **How did the sustainability indicators perform?**

The fund's sustainability indicator was the average ESG score of the portfolio, which should be above the ESG score of the benchmark which is MSCI Emerging Markets Index. In addition, the fund committed to a carbon intensity below the benchmark and below 100 tCO<sub>2</sub>e/USDm. Carbon intensity of the fund is measured by the weighted average carbon intensity (tCO<sub>2</sub>e/USDm).

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| 31.12.2022       | DNB Fund Emerging Markets Equities | MSCI Emerging Markets Index |
|------------------|------------------------------------|-----------------------------|
| ESG score (1-10) | 6.11                               | 5.45                        |
| CO2 intensity    | 81.15                              | 321.4                       |

● **...and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

DNB Fund Emerging Market Equities follows the DNB Group Instructions for Responsible Investments, as well as applying additional screening criteria related to the fund strategy.

The fund considered the following PAIs:

| PAIs                                   | Consideration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. GHG emissions                       | Carbon footprint was monitored and considered in investment analysis and investment decision-making processes.<br><br>Active ownership activities have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements. An expectation document for investee companies has been used as a tool for company engagement and tracking momentum over time. The issue of climate change is defined as a long-term focus area for DNB AM.<br><br>The fund has a low carbon mandate, and the fund excluded companies with a high level of carbon emissions. The fund had a carbon intensity below the benchmark.<br><br>The fund engaged with Arca Continental, a Mexican bottler whose products contain plastics. The company has set strict targets for itself in terms of recyclability, and the engagement was deemed successful with respect to ensuring the company's road to circularity and minimize their GHG-emissions and carbon footprint. |
| 2. Carbon footprint                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3. GHG Intensity of Investee Companies |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>4. Exposure to companies active in the fossil fuel sector</p>                                                                                                 | <p>The fund did not invest in companies with direct exposure to fossil fuels.</p> <p>The fund has applied strict exclusion criteria based on DNB's Standard for Responsible Investments and additional exclusion criteria (defined by DNB AM), and did not invest in any companies in breach of these criteria.</p> <p>Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 5 percent or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment.</p> <p>In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.</p>                                                                                                                                                              |
| <p>7. Activities negatively affecting biodiversity-sensitive areas</p>                                                                                           | <p>Engagements with several companies occurred in 2022 on topic of biodiversity, in particular with the ones involved in mining activities, such as ANTAM. With ANTAM, engagement showed that the company has made efforts in terms of environmental policies and practices but more follow up is needed, especially in regards to waste management. Special concern was in regards to the development of Wabu Block and whether it can be carried out in a manner where biodiversity issues are managed according to best practices. The fund also engaged Petro Rio, a Brazilian oil company whose main business is the recovery of oil production assets. While it conducts biodiversity analysis, the company has unclear metrics and goals, and this will need to be monitored in order to ensure future progress.</p>                                                                                                                                                                                                         |
| <p>10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p>  | <p>The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's standard for responsible investments. Companies in breach was engaged with to learn more and encourage improvement. If a significant improvement was not observed over a certain period of time, we have considered exclusion from the investment universe as a last resort.</p> <p>Engagements with Sibanye-Stillwater continued on the topic of fatalities and ongoing strikes and illegal miners. The company presented their strategy on identifying main causes of accidents and progress on improving health and safety training and culture.</p> |
| <p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p> | <p>Companies' processes and compliances have been analyzed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published an expectations document on human rights, and actively engage with companies on the subject, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement.</p>                                                                                                                                                                                                                                                                                                                                                    |

|                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | <p>Companies were excluded from the investment universe if they themselves, or through the entities they control, produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p> |
|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 – 31.12.2022

| Largest investments                | Sector                                      | % Assets | Country        |
|------------------------------------|---------------------------------------------|----------|----------------|
| JD.COM 'A' -ADR SPONS.-            | RETAIL TRADE & DEPARTEMENT STORES           | 5.36%    | CHINA          |
| ALIBABA GROUP HOLDING              | INTERNET, SOFTWARE & IT SERVICES            | 5.34%    | CAYMAN ISLANDS |
| SAMSUNG ELECTRONICS                | ELECTRONICS & SEMICONDUCTORS                | 5.34%    | SOUTH KOREA    |
| TRIP COM -ADR SPONS-               | LODGING & CATERING IND., LEISURE FACILITIES | 4.83%    | CAYMAN ISLANDS |
| TAIWAN SEMICONDUCTOR - ADR SPONS.- | ELECTRONICS & SEMICONDUCTORS                | 4.67%    | TAIWAN         |
| MEITUAN 'B' 144A/S                 | INTERNET, SOFTWARE & IT SERVICES            | 3.98%    | CAYMAN ISLANDS |
| ICICI BANK                         | BANK & OTHER CREDIT INSTITUTIONS            | 3.63%    | INDIA          |
| INDUSIND BANK                      | BANK & OTHER CREDIT INSTITUTIONS            | 3.07%    | INDIA          |
| SAMSUNG SDI                        | ELECTRONICS & SEMICONDUCTORS                | 2.92%    | SOUTH KOREA    |
| YUM CHINA HOLDINGS                 | LODGING & CATERING IND., LEISURE FACILITIES | 2.79%    | U.S.A.         |

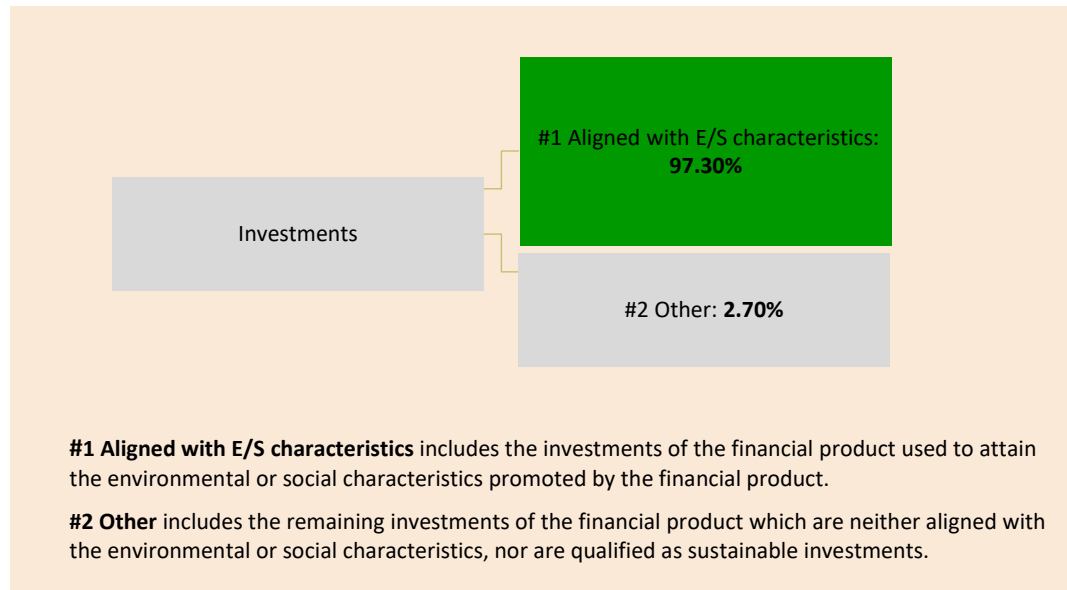


### What was the proportion of sustainability-related investments?

By 31.12.2022, the fund had a proportion of 97.30 % investments aligned with environmental and/or social characteristics (#1 Aligned with E/S characteristics). The fund did not invest in sustainable investments. The rest of the fund, 2.70 %, was invested in cash.

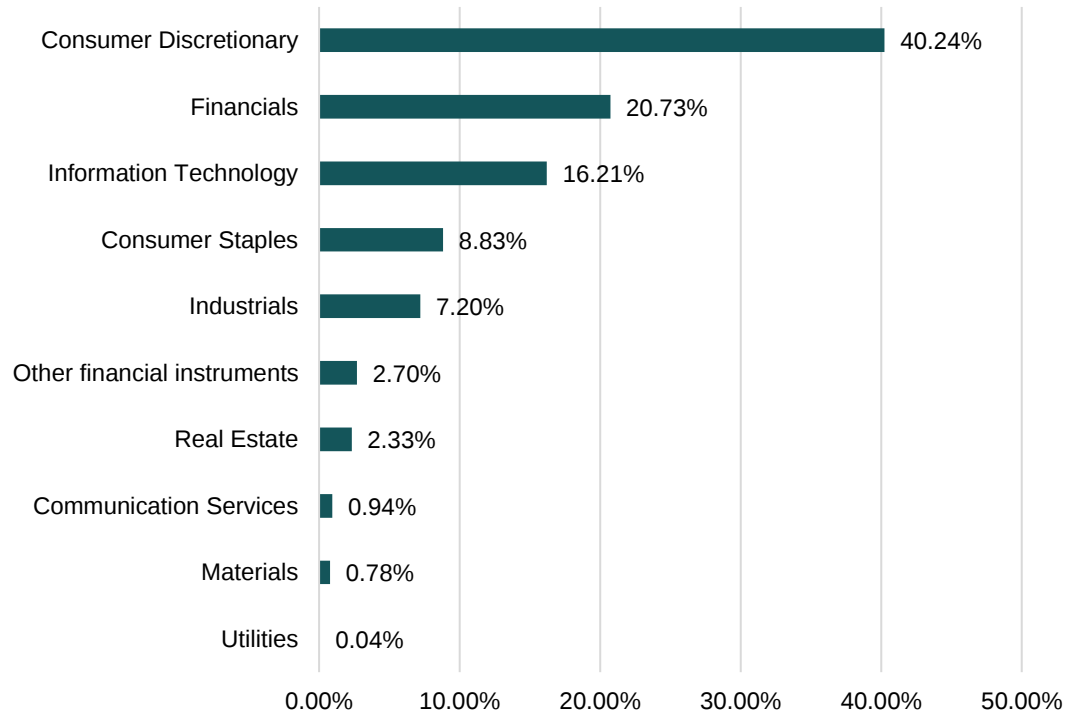
**Asset allocation** describes the share of investments in specific assets.

## ● What was the asset allocation?



## ● In which economic sectors were the investments made?

Investments were made in the following economic sectors:



Source: DNB Asset Management. Based on holdings as at 31.12.2022.

Note that "Other financial instruments" refers to cash. There were no exposure to the "Energy" sector, which is the sector we have defined as the sector containing exposure to fossil fuels. Economic sector exposure is shown using the GICS classification from MSCI.

To Comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

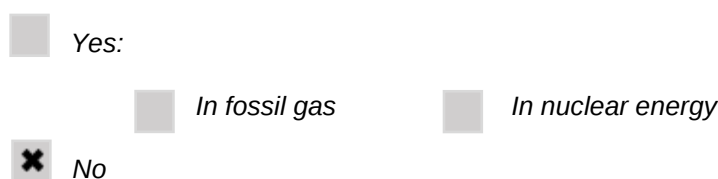
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



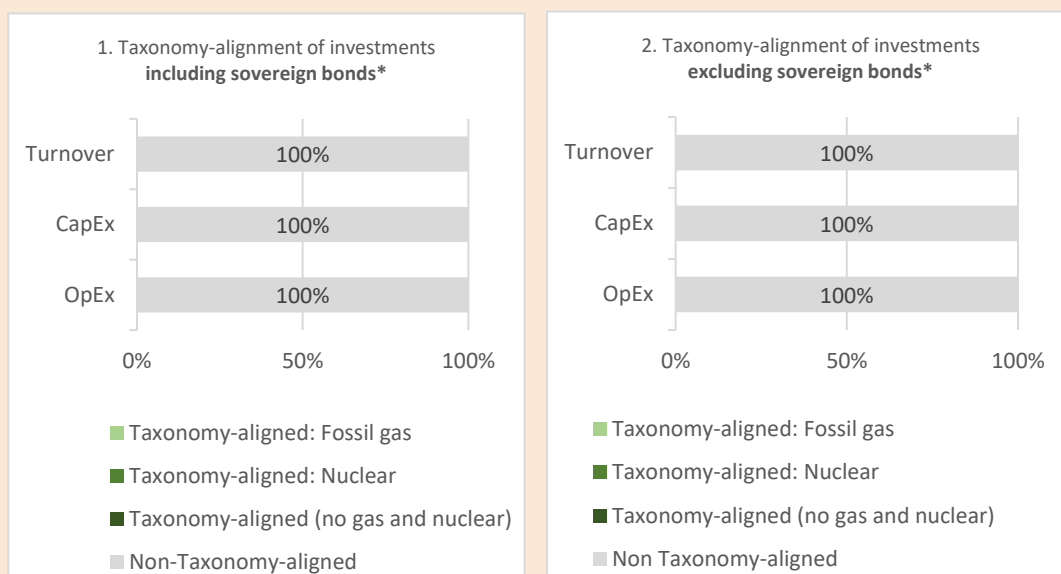
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0 %.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

Investments made in transitional and enabling activities was 0 %.

<sup>1</sup> Fossil gas and or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 0 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The category “#2 Other” includes cash. Cash has been included for liquidity purposes.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, we voted on 76 company meetings. Management sponsored 698 proposals during the period, where shareholders sponsored 23 proposals, with Directors Related and Directors Related representing the categories with the most proposals, respectively. Votes cast were in line with management recommendations 90% of the time, with 10% contrary to management recommendations. The sector with the highest number of meetings held during the period was Consumer Discretionary with 29 meetings.

The Responsible Investment team has had 7 engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects, such as biodiversity, climate change, human rights and water. In addition, the portfolio managers has had several investor dialogues with both portfolio companies and watch list companies.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
DNB Fund Future Waves \*

**Legal entity identifier:**  
549300G58X4QS1KAQP97

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>                                                                                                                                                                                                                                                                                                                                                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%<br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____% | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>95</u> % of sustainable investments<br><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> with a social objective<br><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the fund were met by ensuring that no portfolio companies were in breach with the fund's exclusion criteria. The fund maintained an ESG score above the benchmark.

*\* The fund has a sustainable investment objective in line with SFDR Article 9 as of January 2, 2023. The portfolio managers have been managing the fund in line with this objective since Q4 2022.*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The fund's sustainability indicator was the average ESG score of the portfolio, which should be above the ESG score of the benchmark which is MSCI World Index.

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| 31.12.2022       | DNB Fund Future Waves | MSCI World Index |
|------------------|-----------------------|------------------|
| ESG score (1-10) | 7.70                  | 6.95             |

*Note that the fund has enhanced criteria for sustainability performance following the Prospectus update as of January 2, 2023, and will in the next periodic report show performance on other sustainability indicators. See the fund's Prospectus for more details.*

● **...and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to making sustainable investments in 2022, but has made sustainable investments during the reference period. DNB Fund Future Waves is a global, multi thematic sustainability fund, which invests in companies whose business models positively contribute to environmental and social objectives measured by alignment with the UN Sustainable Development Goals.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund has assessed significant harm on environmental or social sustainable investment objectives through several tools. The fund uses both the principal adverse impact indicators as well as alignment with international standards and norms to assess significant harm, as further described below.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

We have used indicators that measure principal adverse impacts of our investments to consider significant harm on environmental or social objectives. Companies who are identified as outliers for one or several principal adverse impact indicators has been put on a watchlist, and was further analysed. This has resulted in either engagements with the company to learn more and encourage them to address their potential adverse impacts, or exclusion of the company as a last resort. In cases where data coverage and quality has been low, the portfolio managers, together with the Responsible Investment team have at a best effort basis made their own assessment of the significant harm caused by the

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

investment. We have aimed to quantify this to the highest possible extent, but reasonable qualitative assessments has been made where data is not available.

Note that data quality and coverage of principal adverse impact indicators in the market has been and is currently low for certain indicators. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

| PAIs                                                           | Consideration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. GHG emissions                                               | Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2. Carbon footprint                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3. GHG Intensity of Investee Companies                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4. Exposure to companies active in the fossil fuel sector      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 5. Share of non-renewable energy consumption and production    | <p>Active ownership activities have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements.</p> <p>The fund has applied strict exclusion criteria based on DNB's Standard for Responsible Investments and additional exclusion criteria (defined by DNB AM), and did not invest in any companies in breach of these criteria.</p> <p>All companies with carbon emissions above 10000t/m EUR have been excluded from this fund.</p> <p>Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 5 percent or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment. To assess the pass to transition, we consider green capex as defined by the taxonomy, and would require green capex to exceed 50%.</p> <p>In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation. We have reviewed the fuel mix of each company, and if not available, proxied by the countries of operations fuel mix, and raised this in our dialogue with companies.</p> |
| 6. Energy consumption intensity per high impact climate sector | Energy consumption has been a natural point of discussion in company engagements where this is material. We have engaged with                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                 | <p>companies which we deem to have an energy consumption intensity which might be harmful to the environment or society.</p> <p>The fund had dialogues with portfolio companies on science-based net zero targets throughout the year.</p> <p>No investments were made for companies with an energy consumption intensity above 50 GWh per million EUR revenue, which we consider to be laggards in this area.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 7. Activities negatively affecting biodiversity-sensitive areas | <p>We have assessed the operational footprint of companies and their overlap with sensitive areas. This is also a main topic of dialogue with companies. In addition, due to the importance of marine biodiversity for the fund, we have carried out two pilot projects to assess impact and dependancies of activities on the marine biodiversity. This is a project across science, academia, industry and finance. This pilot project is included in the TNFD dataworkstream.</p> <p>For landbased biodiversity, we use data from MSCI to measure potential impact on biodiversity. These data points are binary or discrete in nature, and not on a continuous scale. The fund did not invest in companies with biodiversity related controversies or those scoring "Red" on the Environmental Land Flag factor.</p> <p>We will primarily engage with companies that operate in biosensitive areas and have biodiversity related controversies, (indicating very severe and ongoing ESG controversies), to seek improvement in policies and processes. We also look to the SASB materiality map to guide conservative evaluations where the primary external data is lacking.</p> <p>Managing biodiversity risk is an important part of our work on responsible investments. In 2021, DNB AM signed the Finance for Biodiversity Pledge, a multiyear global initiative. As part of this initiative, we are committed to work on many aspects of biodiversity including goal setting, development of metrics, engagements, collaboration, and progress reporting. To complement this work, we joined the UNEP FI Sustainable Blue Economy Initiative in 2022. Here, the focus is on promoting healthy "blue" economy/ocean-related activities. The whole DNB Group also became a member of Partnership for Biodiversity Accounting Financials (PBAF) in</p> |

|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|                                                | <p>2022. The PBAF will help DNB AM assess and disclose impact and dependencies on biodiversity related to investments. We conducted the engagements both individually and in various investor collaborations and initiatives, including the FAIRR Initiative. The cooperation with FAIRR includes sustainable proteins, meat sourcing, and sustainable aquaculture. In late 2022, "Biodiversity Loss from Waste &amp; Pollution" was added. Other examples of collaborative engagements are our two mining related engagements (Responsible Mining, Mining &amp; Tailings Safety Initiative) as well as the investor working group for a deforestation-free automotive industry.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 8. Emissions to water                          | <p>Data on emissions to water and hazardous waste and waste reduction targets has been gathered and monitored when available and are addressed in company engagements where company research indicates that the topic is material.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 9. Hazardous waste and radioactive waste ratio | <p>We primarily rely on S&amp;P TruCost Global for data on Water emissions and hazardous waste disposal. Where third-party data is available, we use intensity measures (emissions scaled by revenues) to rank companies. Next, we look at the distribution of these scores across the constituents of the MSCI ACWI Index, and use the 5<sup>th</sup> percentile (flag the 5% worst companies) as a threshold for immediate need for engagement. For water emissions intensity, this 5<sup>th</sup> percentile indicates an intensity of 0.25t/m ton per million EUR or revenue.</p> <p>The fund did not invest in companies with water emissions intensity above 10t/m EUR revenue.</p> <p>Regarding hazardous waste, we also look to complementary data sources such as MSCI as well as to the SASB materiality map to guide conservative evaluations where the primary external data is lacking.</p> <p>The fund did not invest in companies with a hazardous waste ratio above 500 t/m EUR revenue.</p> <p>External data related to assessment of water and waste management is scarce, but these topics are large components of the fundamental investment process and are reflected on in our ESG proprietary database and research. The fund has designed its own water questionnaire with the aim of retrieving</p> |

|                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|                                                                                                                                                                  | <p>more data and information on companies' practices regarding water. In addition, we use our expectations documents on water, oceans, biodiversity and serious environmental harm to communicate our expectations in this area towards companies. This water framework was reviewed by the water center at Columbia University.</p> <p>This, in line with DNB expectation document on water management, sets the foundation for our engagement with companies when information is insufficient or when water management practices need to be improved.</p>                                                                                                                                                                                                                                                                                                                           |
| <p>10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p>  | <p>The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's standard for responsible investments.</p> <p>The fund did not invest in companies that were non-compliant with UN Global Compact.</p> <p>In addition to exclusion criteria applicable to all DNB AM investments, the portfolio manager has excluded two companies on the basis of human rights issues and corruption.</p>                                                                                 |
| <p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p> | <p>Companies' processes and compliances have been analyzed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published an expectations document on human rights, and actively engage with companies on the subject, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement.</p> <p>Companies that were lacking processes or compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises were not included in</p> |

|                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                          | the fund if they showed non-compliance with UN Global Compact or if the company had severe controversies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 12. Unadjusted gender pay gap                                                                                            | Company reporting on gender pay gap is somewhat limited, but we expect this to improve over time and as required by regulation. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Gender equality and diversity has therefore been addressed in company engagements where company research indicates that the topic should be addressed. The topic has also been addressed through voting - we usually support reasonable shareholder resolutions requesting disclosure of specific diversity targets and disclosure on gender pay gaps within companies.                                                                                                                                                       |
| 13. Board gender diversity                                                                                               | Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document, we have engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | <p>Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p> |

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has been tested and assured as part of the process to identify sustainable investments.

We have screened companies prior to inclusion into our investment universe, quarterly for benchmark rebalancing, and on a weekly and daily basis for alerts on potential and/or realised breaches in international norms and standards. The purpose has been to uncover potential breaches of international norms and standards. The screen is based on data from external data providers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

DNB Fund Future Waves follows the DNB Group Standard for Responsible Investments, as well as applying additional screening criteria related to the fund strategy. The fund considers the principal adverse impacts indicators which are depicted above. Note that although the fund was regulated by Article 8 during 2022, the fund is as of January 2, 2023 regulated by Article 9. Therefore, all mandatory PAI indicators have been considered by the fund since Q4 2022.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 – 31.12.2022



## What were the top investments of this financial product?

| Largest investments       | Sector                                 | % Assets | Country        |
|---------------------------|----------------------------------------|----------|----------------|
| VEOLIA ENVIRONNEMENT      | ENERGY & WATER SUPPLY                  | 3.06%    | FRANCE         |
| EVOQUA WATER TECHNOLOGIES | ENERGY & WATER SUPPLY                  | 2.91%    | U.S.A.         |
| ASTRAZENECA               | PHARMACEUTICALS AND COSMETICS          | 2.57%    | UNITED KINGDOM |
| ENERGY RECOVERY           | ENVIRONMENTAL SERVICES & RECYCLING     | 2.46%    | U.S.A.         |
| THERMO FISHER SCIENTIFIC  | ELECTRONICS & SEMICONDUCTORS           | 2.42%    | U.S.A.         |
| DEERE                     | MACHINERY & APPARELS                   | 2.30%    | U.S.A.         |
| ROCHE HOLDING D.RIGHT     | PHARMACEUTICALS AND COSMETICS          | 2.21%    | SWITZERLAND    |
| AXA                       | INSURANCE                              | 2.11%    | FRANCE         |
| KURITA WATER INDUSTRIES   | BUILDING MATERIALS & BUILDING INDUSTRY | 2.09%    | JAPAN          |
| SIGNIFY                   | ELECTRICAL APPLIANCES & COMPONENTS     | 2.06%    | NETHERLANDS    |
| SIKA                      | CHEMICALS                              | 2.06%    | SWITZERLAND    |

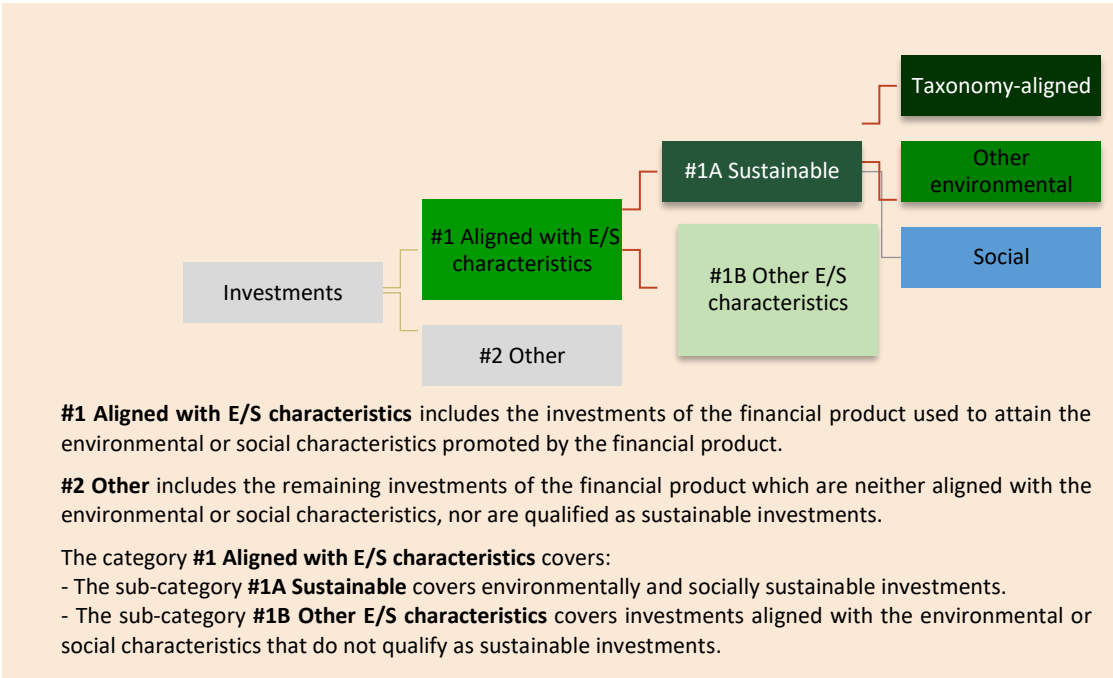


**Asset allocation**  
describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

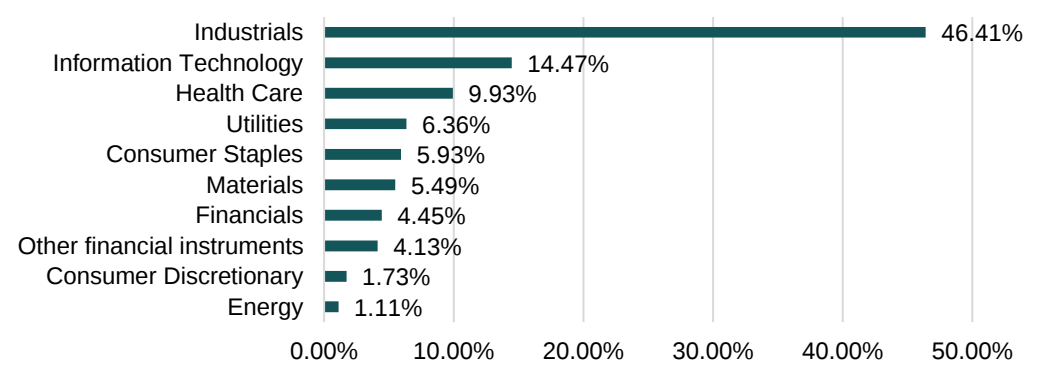
By 31.12.2022, the fund had a proportion of 95.87 % investments aligned with E/S characteristics. Out of these investments, 95.87 % were sustainable investments (#1A Sustainable). Among these investments, 84.11 % were considered environmentally sustainable and 34.67 % were considered socially sustainable. Note that some investments were considered both socially and environmentally sustainable. The rest of the fund, 4.13 %, was invested in cash (#2 Other).

### What was the asset allocation?



### In which economic sectors were the investments made?

Investments were made in the following economic sectors:



Source: DNB Asset Management. Based on holdings as at 31.12.2022.

Note that “Other financial instruments” refers to cash. The fund had 1.11 % exposure to the “Energy” sector, which is the sector we have defined as the sector containing exposure

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To Comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

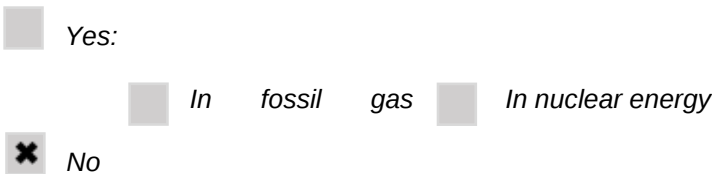
to fossil fuels. However, this is due to an investment in Lhyfe SA which is a company that produces green hydrogen and does not have fossil fuel exposure. Economic sector exposure is shown using the GICS classification from MSCI.



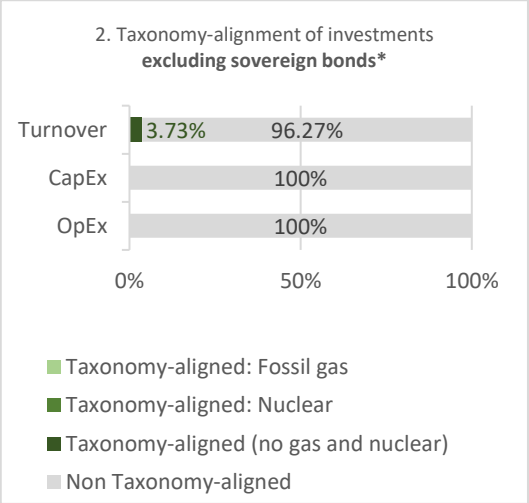
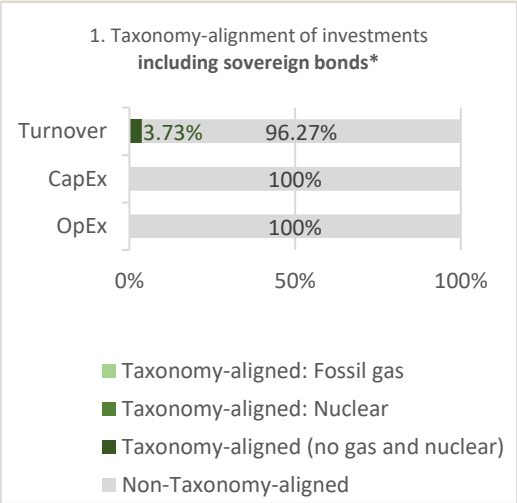
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.73 %.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**



*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Source: Bloomberg, reported and estimated data, including estimated data from Nordea Markets. Based on holdings as at 31.12.2022.

<sup>1</sup> Fossil gas and or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

We do currently not have access to reliable data to disclose the share of investments made in transitional and enabling activities. Therefore, investments made in transitional and enabling activities were 0 %.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 80.38 %. These investments will have a contribution to an environmental objective by showing alignment to one or more environmental UN SDGs and/or by demonstrating potential avoided emissions. The sum of taxonomy-aligned investments and environmentally sustainable investments which are not taxonomy-aligned adds up to the fund's proportion of 84.11% environmentally sustainable investments.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 34.72 %. This was measured by companies' alignment to one or more socially focused UN SDGs.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The category "#2 Other" includes cash. Cash has been included for liquidity purposes.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, we voted on 73 company meetings. Management sponsored 892 proposals during the period, where shareholders sponsored 3 proposals, with Directors Related and Directors Related representing the categories with the most proposals, respectively. Votes cast were in line with management recommendations 92% of the time, with 8% contrary to management recommendations. The sector with the highest number of meetings held during the period was Industrials with 36 meetings.

The Responsible Investment team has had 25 engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements has been on environmental topics, especially climate change and biodiversity, trying to influence company in a more sustainable direction. In addition, the portfolio managers has had several investor dialogues with both portfolio companies and watch list companies. The focus has been specifically on environmental topics such as biodiversity and water.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
DNB Fund Nordic Equities

**Legal entity identifier:**  
5493000YZOLO6HMKQU67

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>                                                                                                                                                                                                                                                                                                                                                                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy           <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy           <input type="checkbox"/> It made sustainable investments with a social objective: ____%         </div> | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>41</u> % of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy           <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy           <input type="checkbox"/> with a social objective           <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> </div> |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### ● How did the sustainability indicators perform?

The fund's sustainability indicator was the average ESG score of the portfolio, which should be above the ESG score of the benchmark which is VINX Benchmark Net Index Capped. Another sustainability indicator was carbon intensity of the portfolio, which should be below the carbon intensity of the benchmark. Carbon intensity of the fund is measured by the weighted average carbon intensity of the fund (tCO<sub>2</sub>e/USDm).

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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| 31.12.2022        | DNB Fund Nordic Equities | VINX Benchmark Net Index Capped |
|-------------------|--------------------------|---------------------------------|
| ESG score (1-10)* | 8.22                     | 8.18                            |
| CO2 intensity*    | 58.52                    | 66.27                           |

\* Source: MSCI ESG Research.

● **...and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to making sustainable investments in 2022, but has made sustainable investments during the reference period. DNB Fund Nordic Equities has an environmental profile and invests in companies whose business models positively contribute to environmental objectives measured by alignment with the EU Taxonomy, alignment with environmental UN Sustainable Development Goals, or companies which demonstrated potential avoided emissions.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund has assessed significant harm on environmental or social sustainable investment objectives through several tools. The fund uses both the principal adverse impact indicators as well as alignment with international standards and norms to assess significant harm, as further described below.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

We have used indicators that measure principal adverse impacts of our investments to consider significant harm on environmental or social objectives. In general, the mandate of the fund is to invest in companies that are already performing relatively well on these indicators. However, we also have dialogues regarding the green transition in particular, in order to try to push companies in a more sustainable direction. Companies who are identified as outliers for one or several principal adverse impact indicators has been put on a watchlist, and was further analysed. This has resulted in either engagements with the company to learn more and encourage them to address their potential adverse impacts, or exclusion of the company as a last resort. In cases where data coverage and quality has been low, the portfolio managers, together with the Responsible Investment team have at a best effort basis made their own assessment of the significant harm caused by the investment. We have aimed to quantify this to the highest possible extent, but reasonable qualitative assessments has been made where data is not available.

Note that data quality and coverage of principal adverse impact indicators in the market has been and is currently low for certain indicators. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| PAIs                                                        | Consideration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. GHG emissions                                            | <p>Carbon footprint was monitored and considered in investment analysis and investment decision-making processes.</p> <p>Active ownership activities were utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements. An expectation document for investee companies have been developed to influence companies and this was used as a tool for company engagement and tracking momentum over time. The issue of climate change is defined as a long-term focus area for DNB AM.</p> <p>Scope 3 was analysed and considered in the investment process where data is available.</p> <p>The fund has a low carbon mandate, and the fund excluded companies with a high level of carbon emissions (tonnes CO<sub>2</sub>e (scope 1, 2)/USDm revenues above 3000). The fund had a carbon intensity below the benchmark.</p> |
| 2. Carbon footprint                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3. GHG Intensity of Investee Companies                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4. Exposure to companies active in the fossil fuel sector   | <p>The fund did not invest in companies with direct exposure to fossil fuels.</p> <p>The fund has applied strict exclusion criteria based on DNB's Standard for Responsible Investments, additional exclusion criteria (defined by DNB AM), and exclusions based on requirements from an external ESG label, and did not invest in any companies in breach of these criteria.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 5. Share of non-renewable energy consumption and production | <p>Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 5 percent or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment.</p> <p>In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.</p>                                                                                                                                                                                                                                                                                                                                              |

|                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>6. Energy consumption intensity per high impact climate sector</p>  | <p>Energy consumption has been a natural point of discussion in company engagements where this has been material. We engaged with companies which we deem to have an energy consumption intensity which might be harmful to the environment or society.</p> <p>No investments were made for companies with an energy consumption intensity above 50 GWh per million EUR revenue, which we consider to be laggards in this area.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p>7. Activities negatively affecting biodiversity-sensitive areas</p> | <p>Biodiversity has been addressed qualitatively by the fund in company engagements where company research indicates that the topic is material and should be addressed.</p> <p>For landbased biodiversity, we use data from MSCI to measure potential impact on biodiversity. These data points are binary or discrete in nature, and not on a continuous scale. The sustainable investment share of the portfolio did not invest in companies with biodiversity related controversies or those scoring “Red” on the Environmental Land Flag factor.</p> <p>Managing biodiversity risk is an important part of our work on responsible investments. In 2021, DNB AM signed the Finance for Biodiversity Pledge, a multiyear global initiative. As part of this initiative, we are committed to work on many aspects of biodiversity including goal setting, development of metrics, engagements, collaboration, and progress reporting. To complement this work, we joined the UNEP FI Sustainable Blue Economy Initiative in 2022. Here, the focus is on promoting healthy “blue” economy/ocean-related activities. The whole DNB Group also became a member of Partnership for Biodiversity Accounting Financials (PBAF) in 2022. The PBAF will help DNB AM assess and disclose impact and dependencies on biodiversity related to investments. We conducted the engagements both individually and in various investor collaborations and initiatives, including the FAIRR Initiative. The cooperation with FAIRR includes sustainable proteins, meat sourcing, and sustainable aquaculture. In late 2022, “Biodiversity Loss from Waste &amp; Pollution” was added. Other examples of collaborative engagements are our two mining related engagements (Responsible Mining, Mining &amp; Tailings Safety Initiative) as well as the investor working group for a deforestation-free automotive industry.</p> |
| <p>8. Emissions to water</p>                                           | <p>Assessment of water and waste management has been a component of the fundamental investment process and is reflected on in our</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                          | ESG proprietary database and research. We have designed our own water questionnaire with the aim of retrieving more data and information on companies' practices regarding water. In addition, we have used our expectations documents on water, oceans, biodiversity and serious environmental harm to communicate our expectations in this area towards companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 9. Hazardous waste and radioactive waste ratio                                                                                                           | <p>Data on emissions to water and hazardous waste and waste reduction targets have been gathered and monitored when available and addressed in company engagements where company research indicates that the topic is material.</p> <p>For the sustainable investment share of the fund, there were no companies with water emissions intensity above 10t/m EUR revenue.</p> <p>Regarding hazardous waste, we also look to complementary data sources such as MSCI as well as to the SASB materiality map to guide conservative evaluations where the primary external data is lacking.</p> <p>The sustainable investment share of the fund did not consist of companies with a hazardous waste ratio above 500 t/m EUR revenue.</p>                                                                                                                                                                                                                                                                            |
| 10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | <p>The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's standard for responsible investments. Companies in breach was engaged with to learn more and encourage improvement. If a significant improvement was not observed over a certain period of time, we have considered exclusion from the investment universe as a last resort.</p> <p>As an example, we have in 2022 had discussions with a company in our investment universe regarding a lawsuit on human rights breaches in Sudan.</p> <p>The fund did not invest in companies that were non-compliant with UN Global Compact.</p> |
| 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and                                              | Companies' processes and compliances have been analyzed based on company reports from external service providers and other publicly available information, as well as data from our                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| OECD Guidelines for Multinational Enterprises                                                                            | <p>own engagement processes. We have published an expectations document on human rights, and actively engage with companies on the subject, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement.</p> <p>For the sustainable investment share of the portfolio, companies that were lacking processes or compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises were not included if they showed non-compliance with UN Global Compact or if the company had severe controversies.</p> |
| 12. Unadjusted gender pay gap                                                                                            | <p>Gender equality and diversity has been addressed in company engagements where company research indicates that the topic should be addressed. The topic has also been addressed through voting - we have usually supported reasonable shareholder resolutions requesting disclosure of specific diversity targets and disclosure on gender pay gaps within companies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 13. Board gender diversity                                                                                               | <p>We specifically expect that companies target participation and equal access of women at senior level positions in line with national gender quotas for public companies. Where this is absent, a rationale for lack of female representation should be published. If a company has not met our expectations, we have aimed to engage with them on the topic to improve their practices.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | <p>Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>                                                                                       |

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has been tested and assured as part of the process to identify sustainable investments.

We have screened companies prior to inclusion into our investment universe, quarterly for benchmark rebalancing, and on a weekly and daily basis for alerts on potential and/or realised breaches in international norms and standards. The purpose has been to uncover potential breaches of international norms and standards. The screen is based on data from external data providers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

DNB Fund Nordic Equities follows the DNB Group Standard for Responsible Investments, as well as applying additional screening criteria related to the fund strategy. The fund considers the principal adverse impacts indicators which are depicted above.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 – 31.12.2022

| Largest investments | Sector                             | % Assets | Country     |
|---------------------|------------------------------------|----------|-------------|
| NOVO NORDISK 'B'    | PHARMACEUTICALS AND COSMETICS      | 9.78%    | DENMARK     |
| NORDEA BANK         | BANK & OTHER CREDIT INSTITUTIONS   | 5.90%    | FINLAND     |
| NIBE INDUSTRIER 'B' | MACHINERY & APPARELS               | 5.51%    | SWEDEN      |
| VESTAS WIND SYSTEMS | ENERGY & WATER SUPPLY              | 5.44%    | DENMARK     |
| ORSTED              | ENERGY & WATER SUPPLY              | 4.86%    | DENMARK     |
| INVESTOR AB 'B'     | HOLDING & FINANCIAL TRUST          | 4.31%    | SWEDEN      |
| SWEDBANK 'A'        | BANK & OTHER CREDIT INSTITUTIONS   | 3.98%    | SWEDEN      |
| ESSITY 'B'          | PHARMACEUTICALS AND COSMETICS      | 3.84%    | SWEDEN      |
| ABB                 | ELECTRICAL APPLIANCES & COMPONENTS | 3.44%    | SWITZERLAND |
| NKT                 | ELECTRICAL APPLIANCES & COMPONENTS | 3.33%    | DENMARK     |



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

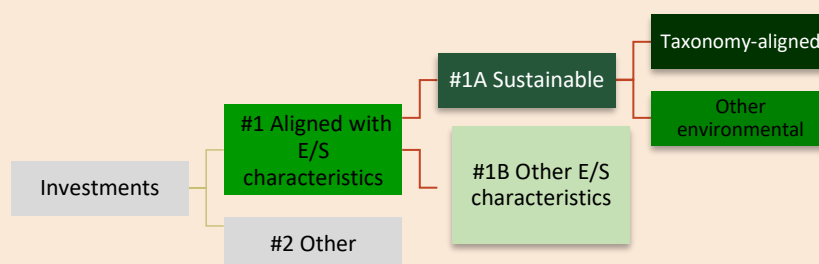
By 31.12.2022, the fund had a proportion of 95.84 % investments that were aligned with environmental and/or social characteristics (#1 Aligned with E/S characteristics). 41.34 % of investments were considered sustainable investments (#1A Sustainable). All of these sustainable investments were either taxonomy-aligned investments or other environmentally sustainable investments. The rest of the fund, 4.16 %, was invested in cash (#2 Other).

### What was the asset allocation?

To Comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

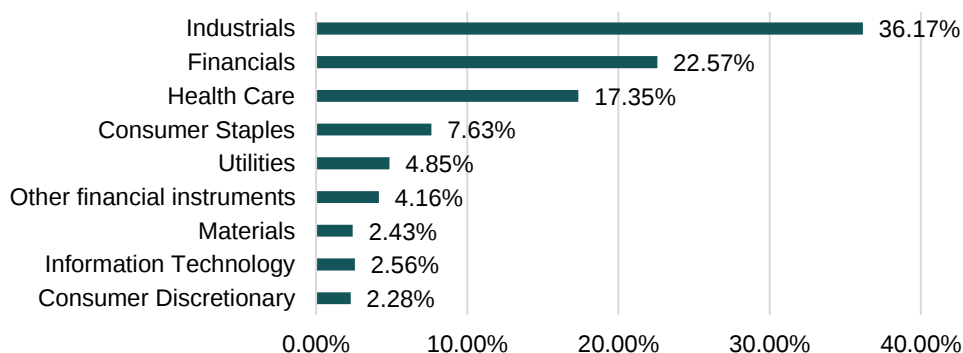
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Investments were made in the following economic sectors:



Source: DNB Asset Management. Based on holdings as at 31.12.2022.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Note that “Other financial instruments” refers to cash. The fund had no exposure to the “Energy” sector, which is the sector we have defined as the sector containing exposure to fossil fuels. Economic sector exposure is shown using the GICS classification from MSCI.



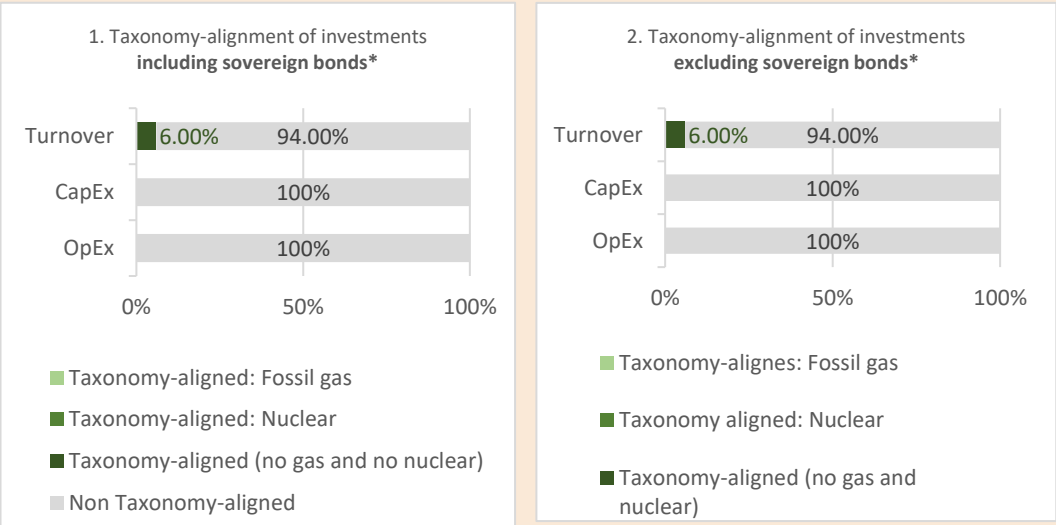
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 6 %.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Source: Bloomberg, reported and estimated data, including estimated data from Nordea Markets. Based on holdings as at 31.12.2022.

<sup>1</sup> Fossil gas and or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

We do currently not have access to reliable data to disclose the share of investments made in transitional and enabling activities. Therefore, investments made in transitional and enabling activities were 0 %.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.34 %. These investments have a contribution to an environmental objective by showing alignment to one or more environmental UN SDGs and/or by demonstrating potential avoided emissions.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 0 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The category “#2 Other” includes cash. Cash has been included for liquidity purposes.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, we voted on 43 company meetings. Management sponsored 817 proposals during the period, where shareholders sponsored 11 proposals, with Directors Related and Routine/Business representing the categories with the most proposals, respectively. Votes cast were in line with management recommendations 96% of the time, with 4% contrary to management recommendations. The sector with the highest number of meetings held during the period was Industrials with 24 meetings.

The Responsible Investment team has had 26 engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, especially climate change and biodiversity, trying to influence companies in a more sustainable direction. In addition, the portfolio managers have had investor dialogues on several topics. We have for example had dialogues with our portfolio company Bonheur, regarding how impact from their cruise business will affect their environmental profile.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DNB Fund Renewable Energy

**Legal entity identifier:**  
54930081K8CKBHORUK11

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: 96 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

DNB Fund Renewable Energy have attained its sustainable investment objective by investing in companies that are solution providers for a better environment, with a particular focus on resource efficiency, energy, and electrification. The fund invested in companies which have potential avoided emissions, i.e. potentially avoid more carbon than they emit. The analysis of potential avoided emissions of the fund has been elaborated in collaboration with ISS-ESG.

How did the sustainability indicators perform?

The fund's sustainability indicator was the fund's potential avoided emissions (PAE). PAE is calculated using the IEA Stated Policies (STEPS) scenario, which is a scenario that reflects current policy settings regarding climate based on a sector-by-sector and country by country assessment of the specific policies that are in place, as well as those that have been announced by governments around the world. The PAE estimate covers 67% of the fund holdings.

Note that the fund does not necessarily target a higher PAE intensity year on year, but the figure provides high-level signals that the team's investment process is attaining the sustainable investment objective of the fund. Read more about the methodology for calculating PAE and how it is used in the funds' investment process in the fund report which is published annually: [DNB Asset Management AS - DNB Renewable Energy \(amazonaws.com\)](https://www.amazonaws.com).

| 31.12.2022                               | DNB Fund Renewable Energy |
|------------------------------------------|---------------------------|
| Potential Avoided Emissions (PAE / EURm) | 3 944.95                  |

Source: ISS-ESG.

● **...and compared to previous periods?**

Not applicable.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The fund has assessed significant harm on environmental or social sustainable investment objectives through several tools. The fund uses both the principal adverse impact indicators as well as alignment with international standards and norms to assess significant harm, as further described below.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

We have used indicators that measure principal adverse impacts of our investments to consider significant harm on environmental or social objectives. Companies who are identified as outliers for one or several principal adverse impact indicators has been put on a watchlist, and was further analysed. This has resulted in either engagements with the company to learn more and encourage them to address their potential adverse impacts, or exclusion of the company as a last resort. In cases where data coverage and quality has been low, the portfolio managers, together with the Responsible Investment team have at a best effort basis made their own assessment of the significant harm caused by the investment. We have aimed to quantify this to the highest possible extent, but reasonable qualitative assessments has been made where data is not available.

Note that data quality and coverage of principal adverse impact indicators in the market has been and is currently low for certain indicators. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

| PAIs                                   | Consideration                                                                                                                                                     |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. GHG emissions                       | Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero engagement target commitments. |
| 2. Carbon footprint                    |                                                                                                                                                                   |
| 3. GHG Intensity of Investee Companies | Active ownership activities have been utilised to encourage companies to measure, report and set targets to reduce their scope 1, 2 and 3 emissions.              |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

|                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4. Exposure to companies active in the fossil fuel sector       | <p>Science-based net zero targets (preferably verified) are considered best practice in this regard.</p> <p>Scope 3 has been analysed and considered in the investment process where data has been available. Potential Avoided Emissions (PAE) has been considered as additional information to the carbon footprint. Together with an external data provider, the potential avoided emissions of the fund have been analysed. The result showed that the fund's underlying holdings potentially avoid more carbon than they emit. Read more in our report: <a href="https://s3.eu-north-1.amazonaws.com/dnb-asset-management/DNB_Renewable-Energy-Report-2022.pdf">https://s3.eu-north-1.amazonaws.com/dnb-asset-management/DNB_Renewable-Energy-Report-2022.pdf</a></p>                                                                                                                                                                                                                                                                                                                               |
| 5. Share of non-renewable energy consumption and production     | <p>The fund applies strict exclusion criteria based on DNB's Standard for Responsible Investments, additional exclusion criteria (defined by DNB AM), and exclusions based on requirements from an external ESG label.</p> <p>Oil sands extraction, mining companies and power produces from thermal coal have been excluded in cases where the company derives 5 percent or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.</p> <p>By 31.12.2022, there were two companies with more than 5% thermal coal generation. Both companies had below 10% thermal coal generation, and a clear path towards the energy transition, in terms of generation and revenue mix from renewables, as well as net zero targets which include a clear plan to exit coal.</p> |
| 6. Energy consumption intensity per high impact climate sector  | <p>Energy consumption has been a natural point of discussion in company engagements where this is material. We have engaged with companies which we deem to have an energy consumption intensity which might be harmful to the environment or society.</p> <p>The fund had dialogues with portfolio companies on science-based net zero targets throughout the year.</p> <p>No investments were made for companies with an energy consumption intensity above 50 GwH per million EUR revenue, which we consider to be laggards in this area.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 7. Activities negatively affecting biodiversity-sensitive areas | <p>We have assessed the companies' negative impacts on biodiversity through proxies, where materiality and dialogues have been emphasized.</p> <p>For landbased biodiversity, we use data from MSCI to measure potential impact on biodiversity. These data points are binary or discrete in nature, and not on a continuous scale. The fund did not invest in companies with biodiversity related controversies or those scoring "Red" on the Environmental Land Flag factor.</p> <p>Managing biodiversity risk is an important part of our work on responsible investments. In 2021, DNB AM signed the Finance for Biodiversity Pledge, a multiyear global initiative. As part of this initiative, we are committed to work on many aspects of biodiversity including goal setting, development of metrics, engagements, collaboration, and progress reporting.</p>                                                                                                                                                                                                                                    |

|                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                           | <p>To complement this work, we joined the UNEP FI Sustainable Blue Economy Initiative in 2022. Here, the focus is on promoting healthy “blue” economy/ocean-related activities. The whole DNB Group also became a member of Partnership for Biodiversity Accounting Financials (PBAF) in 2022. The PBAF will help DNB AM assess and disclose impact and dependencies on biodiversity related to investments. We conducted the engagements both individually and in various investor collaborations and initiatives, including the FAIRR Initiative. The cooperation with FAIRR includes sustainable proteins, meat sourcing, and sustainable aquaculture. In late 2022, “Biodiversity Loss from Waste &amp; Pollution” was added. Other examples of collaborative engagements are our two mining related engagements (Responsible Mining, Mining &amp; Tailings Safety Initiative) as well as the investor working group for a deforestation-free automotive industry.</p> |
| 8. Emissions to water                                                                                                                                     | <p>Assessment of water and waste management is a component of the fundamental investment process and is reflected on in our ESG proprietary database and research. In addition, we have used our expectations documents on water, oceans, biodiversity and serious environmental harm to communicate our expectations in this area towards companies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 9. Hazardous waste and radioactive waste ratio                                                                                                            | <p>Our expectations call for companies to identify, assess and manage their exposure to water-related risks and opportunities, and to ensure a high level of transparency around how such information can be utilised in our company analysis and as an input to investment decision-making.</p> <p>Data on emissions to water and hazardous waste and waste reduction targets has been gathered and monitored when available and are addressed in company engagements where company research indicated that the topic is material.</p> <p>The fund did not invest in companies with water emissions intensity above 10t/m EUR revenue.</p> <p>Regarding hazardous waste, we also look to complementary data sources such as MSCI as well as to the SASB materiality map to guide conservative evaluations where the primary external data is lacking.</p> <p>The fund did not invest in companies with a hazardous waste ratio above 500 t/m EUR revenue</p>              |
| 10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises  | <p>The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB’s standard for responsible investments.</p> <p>The fund did not invest in companies that were non-compliant with UN Global Compact.</p>                                                                                                                                                                                                                                                                                                                                                          |
| 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | <p>Companies’ processes and compliances have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published an expectations document on human rights, and actively engage with companies on the subject, both in terms of their direct operations and across their value chain. In general,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                          | <p>this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement.</p> <p>Companies that were lacking processes or compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises were not included in the fund if they showed non-compliance with UN Global Compact or if the company had severe controversies.</p>                                                                                                                                                                                  |
| 12. Unadjusted gender pay gap                                                                                            | <p>Company reporting on gender pay gap is somewhat limited, but we expect this to improve over time and as required by regulation. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Gender equality and diversity has therefore been addressed in company engagements where company research indicates that the topic should be addressed. The topic has also been addressed through voting - we usually support reasonable shareholder resolutions requesting disclosure of specific diversity targets and disclosure on gender pay gaps within companies.</p>                                                                                                                                                |
| 13. Board gender diversity                                                                                               | <p>Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document, we have engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | <p>Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p> |

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has been tested and assured as part of the process to identify sustainable investments.

We have screened companies prior to inclusion into our investment universe, quarterly for benchmark rebalancing, and on a weekly and daily basis for alerts on potential and/or realised breaches in international norms and standards. The purpose has been to uncover potential breaches of international norms and standards. The screen is based on data from external data providers.



## How did this financial product consider principal adverse impacts on sustainability factors?

DNB Fund Renewable Energy follows the DNB Group Standard for Responsible Investments, as well as applying additional screening criteria related to the fund strategy. The fund considers the principal adverse impacts indicators which are depicted above.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 – 31.12.2022

| Largest investments | Sector                             | % Assets | Country     |
|---------------------|------------------------------------|----------|-------------|
| IMCD                | MISCELLANEOUS TRADING COMPANIES    | 6.58%    | NETHERLANDS |
| ENEL                | ENERGY & WATER SUPPLY              | 6.55%    | ITALY       |
| VESTAS WIND SYSTEMS | ENERGY & WATER SUPPLY              | 6.02%    | DENMARK     |
| SIGNIFY             | ELECTRICAL APPLIANCES & COMPONENTS | 4.99%    | NETHERLANDS |
| SCATEC              | ENERGY & WATER SUPPLY              | 4.13%    | NORWAY      |
| AMPHENOL 'A'        | ELECTRONICS & SEMICONDUCTORS       | 4.08%    | U.S.A.      |
| SUNRUN              | ENERGY & WATER SUPPLY              | 3.92%    | U.S.A.      |
| AIR LIQUIDE         | CHEMICALS                          | 3.61%    | FRANCE      |
| DARLING INGREDIENTS | ENERGY & WATER SUPPLY              | 3.29%    | U.S.A.      |
| SIKA                | CHEMICALS                          | 2.92%    | SWITZERLAND |

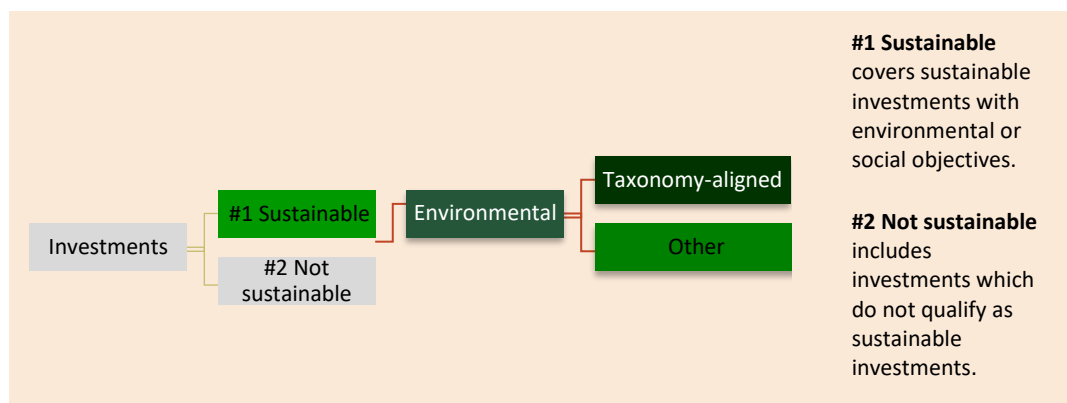


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

By 31.12.2022, the fund had a proportion of 96.22 % sustainable investments (#1 Sustainable). All of these investments were considered environmentally sustainable. The rest of the fund, 3.78 %, was invested in cash (#2 Not sustainable).

### What was the asset allocation?



To Comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

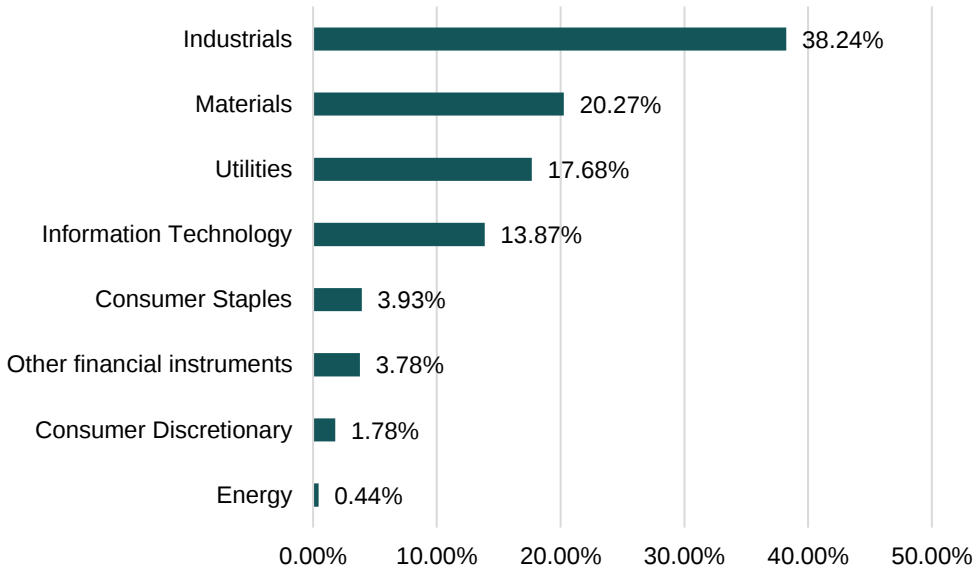
**Transitional activities** are **economic** activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **In which economic sectors were the investments made?**

Investments were made in the following economic sectors:



Source: DNB Asset Management. Based on holdings as at 31.12.2022.

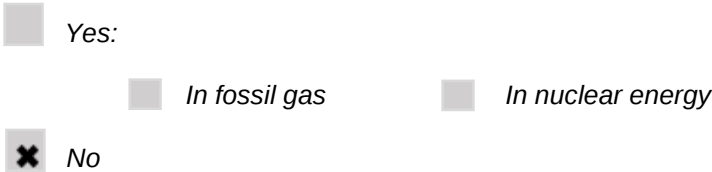
Note that “Other financial instruments” refers to cash. The fund had 0.44 % exposure to the “Energy” sector, which is the sector we have defined as the sector containing exposure to fossil fuels. However, this is due to an investment in REX American Resources Corp which is a company that is invested in ethanol production entities. Economic sector exposure is shown using the GICS classification from MSCI.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 9.39 %.

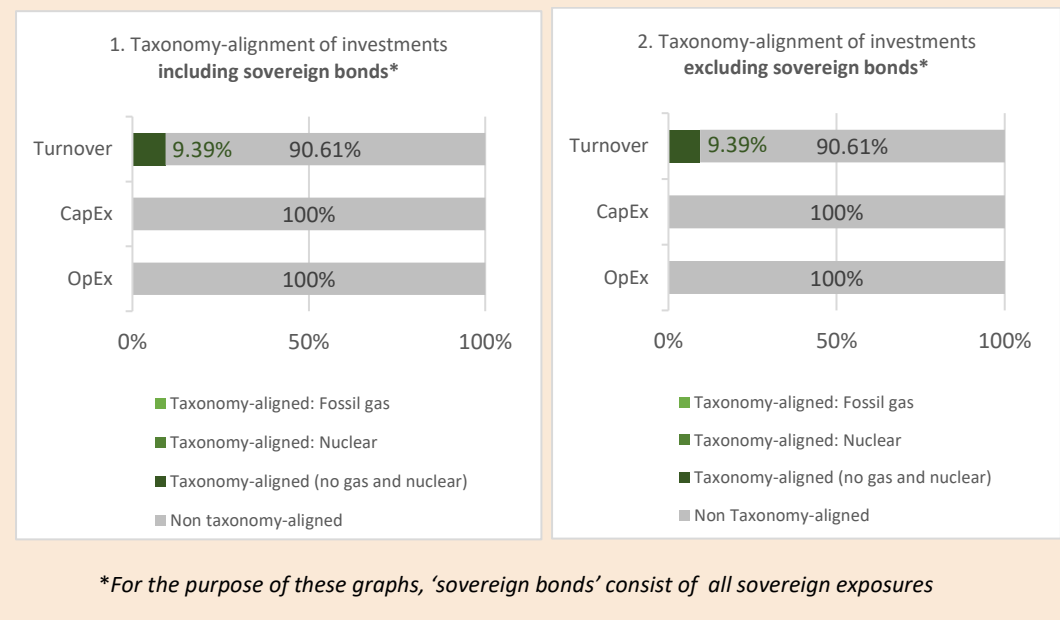
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**



<sup>1</sup> Fossil gas and or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Bloomberg, reported and estimated data, including estimated data from Nordea Markets. Based on holdings as at 31.12.2022.

● **What was the share of investments made in transitional and enabling activities?**

We do currently not have access to reliable data to disclose the share of investments made in transitional and enabling activities. Therefore, investments made in transitional and enabling activities were 0 %.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 86.83 %. These investments have a contribution to an environmental objective by showing alignment to one or more environmental UN SDGs and/or by demonstrating potential avoided emissions.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 0 %.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The category “#2 Not sustainable” includes cash. Cash has been included for liquidity purposes.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2022, we voted at 55 company meetings. Management sponsored 653 proposals during the period, where shareholders sponsored 12 proposals, with Directors Related and Directors Related representing the categories with the most proposals, respectively. Votes cast were in line with management recommendations 90% of the time, with 10% contrary to management recommendations. The sector with the highest number of meetings held during the period was Industrials with 24 meetings.

The Responsible Investment team has had 26 engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements has been on environmental topics, especially climate change, trying to influence companies in a more sustainable direction. In addition, the portfolio managers has had 52 investor dialogues with both portfolio companies and watch list companies. The focus has been specifically on carbon emissions, carbon reduction targets, and biodiversity and land use. 94% of portfolio companies, measured by weight, were engaged with regarding net zero commitments in 2022.



**How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:**  
DNB Fund Technology

**Legal entity identifier:**  
2221009HL2G8Z8L26P85

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>                                                                                                                                                                                                                                                                                                            | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made sustainable investments with a social objective: ____%                                                                                                                                                                                                                                                                                                               | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the fund were met by ensuring that no portfolio companies were in breach with the fund's exclusion criteria. The fund maintained an ESG score above the benchmark.

#### ● **How did the sustainability indicators perform?**

The fund's sustainability indicator was the average ESG score of the portfolio, which should be above the ESG score of the benchmark which is MSCI World Communication Services & Information Technology.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

|                   |                            |                                                                               |
|-------------------|----------------------------|-------------------------------------------------------------------------------|
| <b>31.12.2022</b> | <b>DNB Fund Technology</b> | <b>MSCI World<br/>Communication Services &amp;<br/>Information Technology</b> |
| ESG score (1-10)  | 7.11                       | 6.92                                                                          |

● **...and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

DNB Fund Technology follows the DNB Group Standard for Responsible Investments, as well as applying additional screening criteria related to the fund strategy.

The fund considered the following PAIs:

| PAIs                                                                                                                                                     | Consideration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. GHG emissions                                                                                                                                         | <p>Active ownership activities have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements. An expectation document for investee companies has been used as a tool for company engagement and tracking momentum over time. The issue of climate change is defined as a long-term focus area for DNB AM.</p> <p>A key engagement point in 2022 was regarding carbon emission reduction targets, including science-based emission reduction targets and net zero commitments. For companies in the fund and benchmark, upstream scope 3 emissions engagement has been a key area of focus. The process through which companies work with suppliers to reduce emissions, and balancing supplier environmental performance and costs have been an important discussion point.</p> |
| 2. Carbon footprint                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3. GHG Intensity of Investee Companies                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 4. Exposure to companies active in the fossil fuel sector                                                                                                | <p>The fund has applied strict exclusion criteria based on DNB's Standard for Responsible Investments, and did not invest in any companies in breach of these criteria.</p> <p>Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30 percent or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment.</p> <p>In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.</p>                                                                                                                                |
| 10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | <p>The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's standard for responsible investments. Companies in breach was engaged with to learn more and encourage improvement. If a significant improvement was not</p>                                                                                                                                                                                                                       |

|                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                           | <p>observed over a certain period of time, we have considered exclusion from the investment universe as a last resort.</p> <p>Many large companies have large and complex supply chains stretching into a range countries, globally. In 2022, engagements also included focus on labour rights within these supply chains, including working conditions.</p>                                                                                                                                                                                                                                                                                                                                                                                                     |
| 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | <p>Companies' processes and compliances have been analyzed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published an expectations document on human rights, and actively engage with companies on the subject, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement.</p>                                                                                 |
| 13. Board gender diversity                                                                                                                                | <p>We specifically expect that companies target participation and equal access of women at senior level positions in line with national gender quotas for public companies. Where this is absent, a rationale for lack of female representation should be published. If a company has not met our expectations, we have aimed to engage with them on the topic to improve their practices.</p> <p>The topic has also been addressed through voting. In all markets votes against management recommendations has been considered if there is no gender diversity.</p>                                                                                                                                                                                             |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)                                  | <p>Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p> |



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 – 31.12.2022

| Largest investments   | Sector                           | % Assets | Country |
|-----------------------|----------------------------------|----------|---------|
| MICROSOFT             | INTERNET, SOFTWARE & IT SERVICES | 9.30%    | U.S.A.  |
| ALPHABET 'A'          | INTERNET, SOFTWARE & IT SERVICES | 8.11%    | U.S.A.  |
| META PLATFORMS 'A'    | INTERNET, SOFTWARE & IT SERVICES | 5.21%    | U.S.A.  |
| SAP                   | INTERNET, SOFTWARE & IT SERVICES | 3.75%    | GERMANY |
| SALESFORCE            | INTERNET, SOFTWARE & IT SERVICES | 3.57%    | U.S.A.  |
| VISA 'A'              | MISCELLANEOUS SERVICES           | 3.45%    | U.S.A.  |
| NOKIA                 | TELECOMMUNICATION                | 3.43%    | FINLAND |
| SONY                  | ELECTRONICS & SEMICONDUCTORS     | 3.39%    | JAPAN   |
| DEUTSCHE TELEKOM REG. | TELECOMMUNICATION                | 3.32%    | GERMANY |
| MASTERCARD 'A'        | BANK & OTHER CREDIT INSTITUTIONS | 3.27%    | U.S.A.  |

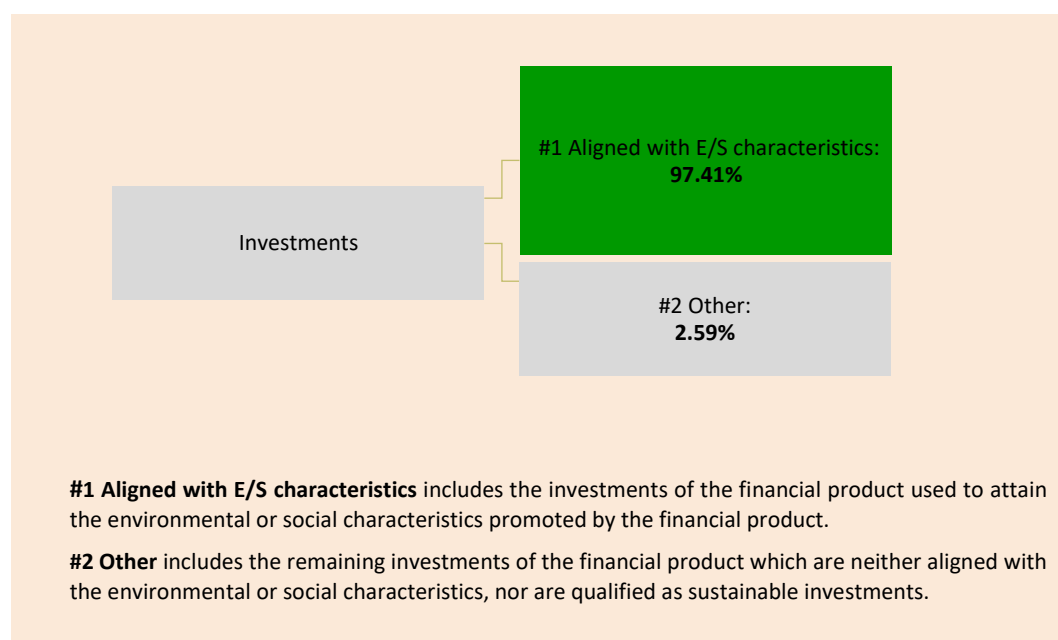


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

By 31.12.2022, the fund had a proportion of 97.41 % investments aligned with the environmental and social characteristics of the fund (#1 Aligned with E/S characteristics). The fund did not invest in sustainable investments. The rest of the fund, 2.59 %, was invested in cash (#2 Other).

### What was the asset allocation?



To Comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

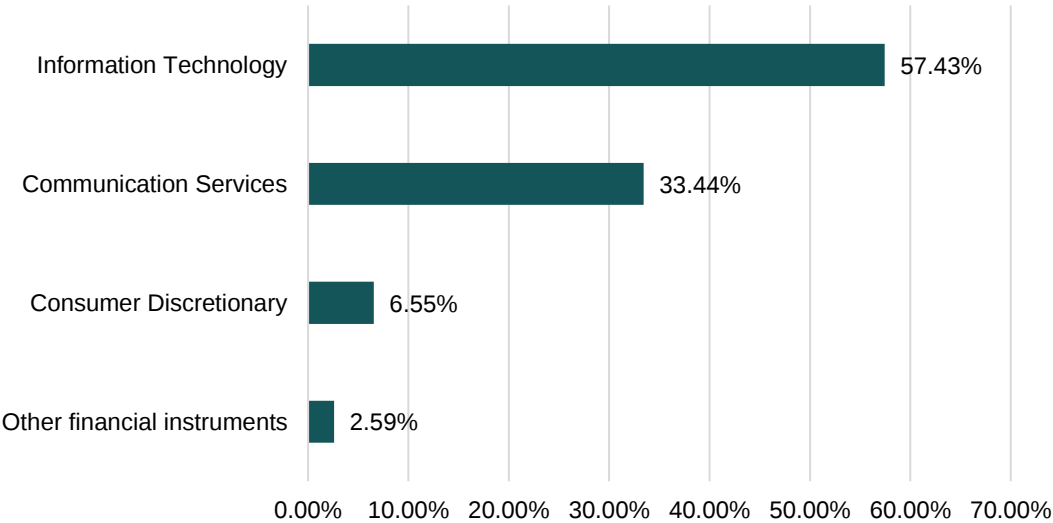
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **In which economic sectors were the investments made?**



Source: DNB Asset Management. Based on holdings as at 31.12.2022.

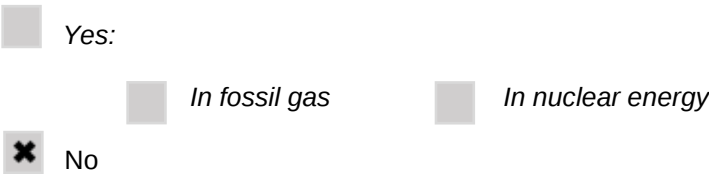
Note that “Other financial instruments” refers to cash. There were no exposure to the “Energy” sector, which is the sector we have defined as the sector containing exposure to fossil fuels. Economic sector exposure is shown using the GICS classification from MSCI.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

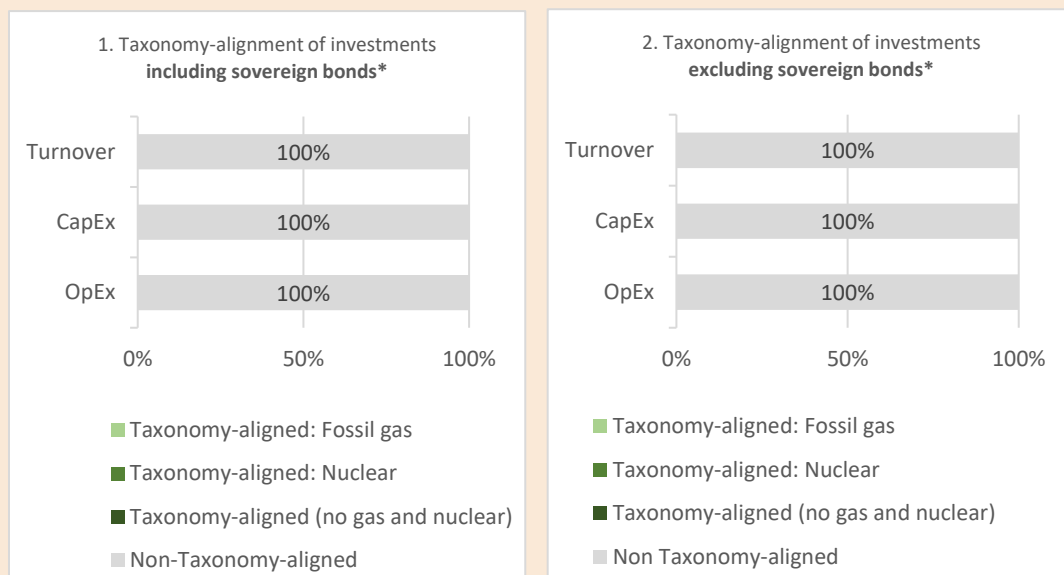
The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0 %.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**



<sup>1</sup> Fossil gas and or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

Investments made in transitional and enabling activities were 0 %.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 0 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The category "#2 Other" includes cash. Cash has been included for liquidity purposes.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, we voted on 54 company meetings. Management sponsored 705 proposals during the period, where shareholders sponsored 62 proposals, with Directors Related and Social/Human Rights representing the categories with the most proposals, respectively. Votes cast were in line with management recommendations 85% of the time, with 15% contrary to management recommendations. The sector with the highest number of meetings held during the period was Information Technology with 35 meetings.

The Responsible Investment team has had 22 engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects, such as climate change, human rights and net zero targets. In addition, the portfolio managers has had several investor dialogues with both portfolio companies and watch list companies. The focus has been specifically on carbon reduction targets, and supply chain emissions and labour conditions.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DNB Fund Nordic Investment Grade

**Legal entity identifier:**  
549300SKRNI6EW35V385

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>                                                                                                                                                                                                                                                                                                                                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> with a social objective<br><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the fund were met by ensuring that no portfolio companies were in breach with the fund's exclusion criteria. The fund also did not invest in any companies with a high level of carbon emissions, and made sure that at least 15% of the portfolio at all times was invested in green bonds.

#### ● **How did the sustainability indicators perform?**

The fund's sustainability indicator was the carbon intensity of the fund, and the fund's share of green bonds. The carbon intensity of the fund was measured to ensure that it was below 100 metric tonnes CO<sub>2</sub>e/USDm sales. Carbon intensity of the fund is measured by the weighted average carbon intensity of the fund (tCO<sub>2</sub>e/USDm), and is measured on issuer-level.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| 31.12.2022             | DNB Fund Nordic Investment Grade |
|------------------------|----------------------------------|
| CO2 intensity*         | 5.33                             |
| Share of green bonds** | 27.34%                           |

\* Source: MSCI ESG Research.

\*\* Source: Bloomberg.

● **...and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

DNB Fund Nordic Investment Grade follows the DNB Group Instructions for Responsible Investments, as well as applying additional screening criteria related to the fund strategy

The fund considered the following PAIs:

| PAIs                                                      | Consideration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. GHG emissions                                          | Carbon footprint was monitored and considered in investment analysis and investment decision-making processes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2. Carbon footprint                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3. GHG Intensity of Investee Companies                    | <p>Because of a lack of data on the Nordic fixed income side, DNB AM has since 2019 been working on their own scoring of companies by developing a custom ESG Framework, which has included collecting carbon emissions data directly from several issuers on the Norwegian fixed income side.</p> <p>Active ownership activities were utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements. An expectation document for investee companies have been developed to influence companies and this was used as a tool for company engagement and tracking momentum over time. The issue of climate change is defined as a long-term focus area for DNB AM.</p> <p>Scope 3 was analysed and considered in the investment process where data is available.</p> <p>The fund has a low carbon mandate, and the fund excluded companies with a high level of carbon emissions. The fund had a low carbon intensity. In addition, 27.34 % of the portfolio was invested in green bonds by 31.12.2022.</p> |
| 4. Exposure to companies active in the fossil fuel sector | <p>The fund did not invest in companies with direct exposure to fossil fuels.</p> <p>The fund has applied strict exclusion criteria based on DNB's Standard for Responsible Investments and additional exclusion criteria (defined by DNB AM), and did not invest in any companies in breach of these criteria.</p> <p>Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 5 percent or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                  | <p>In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p>  | <p>The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's standard for responsible investments. Companies in breach was engaged with to learn more and encourage improvement. If a significant improvement was not observed over a certain period of time, we have considered exclusion from the investment universe as a last resort.</p> |
| <p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p> | <p>Companies' processes and compliances have been analyzed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published an expectations document on human rights, and actively engage with companies on the subject, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement.</p>                                                                             |
| <p>13. Board gender diversity</p>                                                                                                                                | <p>We specifically expect that companies target participation and equal access of women at senior level positions in line with national gender quotas for public companies. Where this is absent, a rationale for lack of female representation should be published. If a company has not met our expectations, we have aimed to engage with them on the topic to improve their practices.</p>                                                                                                                                                                                                                                                                                                                                                               |
| <p>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p>                                  | <p>Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel</p>                                                                                                                                                                                                                                                                                                                                                                                                          |

|                                                     |                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                     | Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive. |
| 16. Investee countries subject to social violations | The fund did not invest in government/sovereign bonds from countries subject to sanctions imposed by the UN Security Council, or in companies subject to sanctions (from UN, EU, US (OFAC) and other local sanctions regulations when relevant) applicable to our investments.                                                                                                                               |



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 – 31.12.2022

| Largest investments            | Sector                           | % Assets | Country |
|--------------------------------|----------------------------------|----------|---------|
| FR SUB NYKR.REALKR. 20/25 SR S | MORTGAGE & FUNDING INSTITUTIONS  | 3.98%    | DENMARK |
| FR SPAREBK 1 SMN 20/26 SR      | BANK & OTHER CREDIT INSTITUTIONS | 3.98%    | NORWAY  |
| FR SUB JYSKE BANK 21/31        | BANK & OTHER CREDIT INSTITUTIONS | 3.79%    | DENMARK |
| FR CASTELLUM 20/25 SR          | REAL ESTATE                      | 3.60%    | SWEDEN  |
| FR HEBA FASTIGH 21/26 SR       | REAL ESTATE                      | 3.46%    | SWEDEN  |
| FR ATRIUM LJU. 22/27 SR        | REAL ESTATE                      | 3.45%    | SWEDEN  |
| FR LANDSBANKINN 22/25 SR S     | BANK & OTHER CREDIT INSTITUTIONS | 2.98%    | ICELAND |
| FR EVINY 20/26 SR              | ENERGY & WATER SUPPLY            | 2.98%    | NORWAY  |
| FR SPAREBAN 20/26 SR           | BANK & OTHER CREDIT INSTITUTIONS | 2.97%    | NORWAY  |
| FR OMA SAV.BK. 21/25 SR S      | BANK & OTHER CREDIT INSTITUTIONS | 2.06%    | FINLAND |

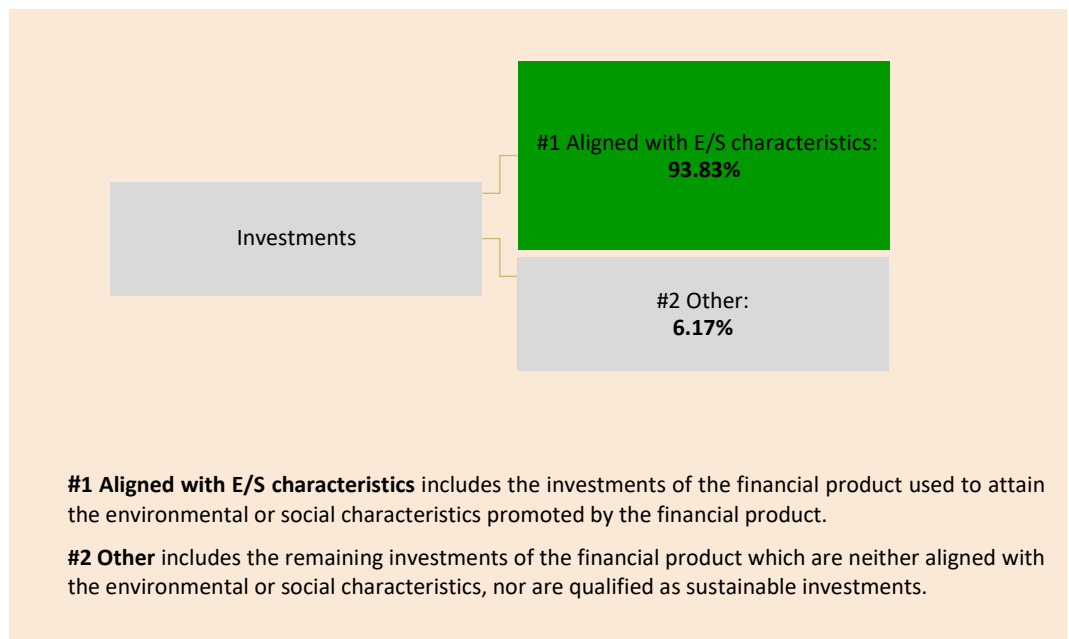


### What was the proportion of sustainability-related investments?

By 31.12.2022, the fund had a proportion of 93.83 % investments aligned with the environmental and social characteristics of the fund (#1 Aligned with E/S characteristics). The fund did not invest in sustainable investments. The rest of the fund, 6.17 %, was invested in cash and derivatives (#2 Other).

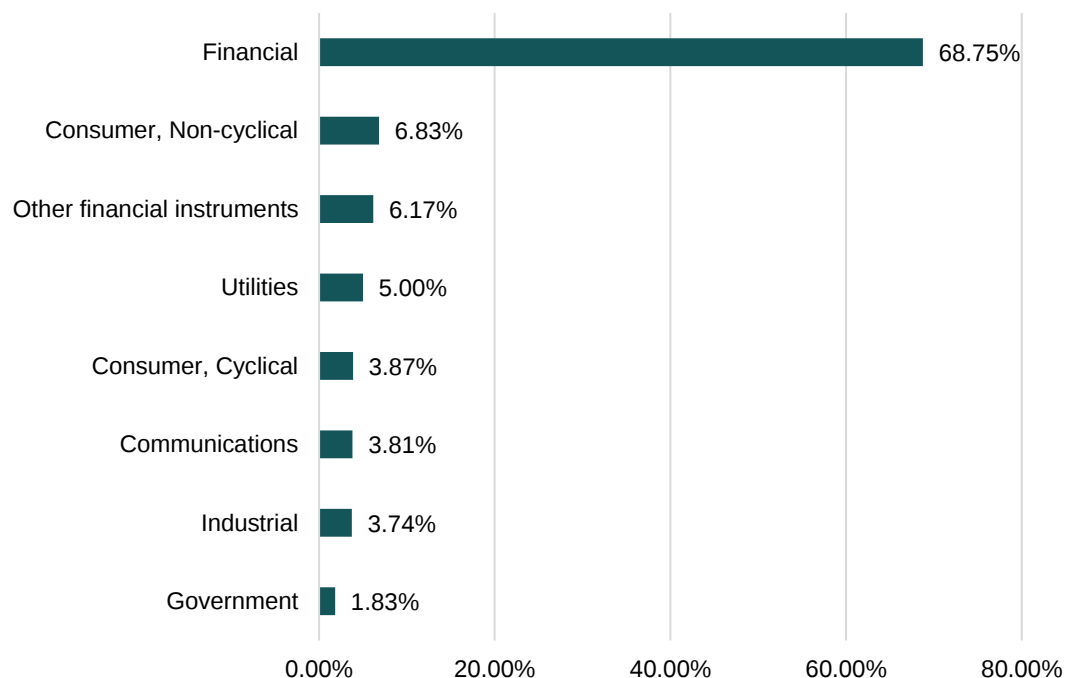
**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Investments were made in the following economic sectors:



Source: DNB Asset Management. Based on holdings as at 31.12.2022.

Note that “Other financial instruments” refers to cash. The fund had no exposure to the “Energy” sector, which is the sector we have defined as the sector containing exposure to fossil fuels. Economic sector exposure is shown on industry group level using the BICS classification from Bloomberg.

To Comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

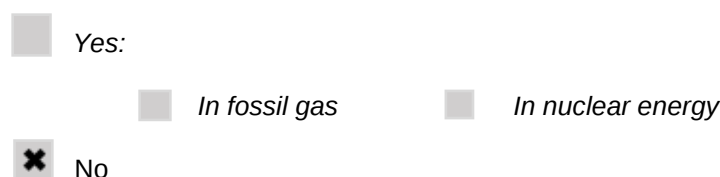
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



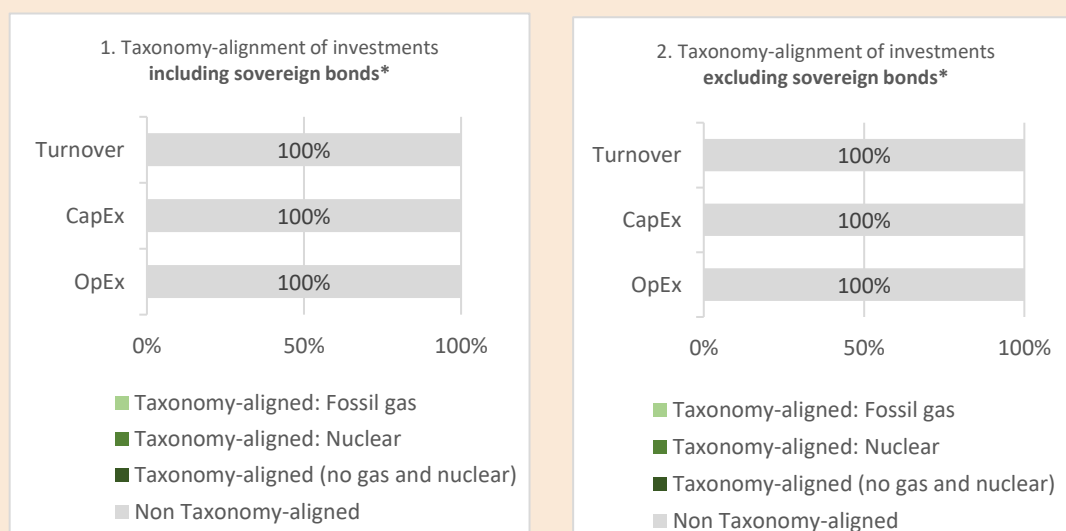
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0 %.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

Investments made in transitional and enabling activities were 0 %.

<sup>1</sup> Fossil gas and or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 0 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The category “#2 Other” includes cash and derivatives. Cash and derivatives has been included for liquidity and hedging purposes.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Responsible Investment team has had engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects, such as climate targets, biodiversity in relation to the construction and property sectors, and human rights with a special emphasis on supply chain transparency. In addition, the portfolio managers has had investor dialogues with several issuers such as Thon, Balder, Atrium Ljungberg, BKK and various banks. The focus has been specifically on carbon emissions and net zero 2050 commitments.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**DNB Asset Management S.A.**

5, Allée Scheffer  
L-2520 Luxembourg  
LUXEMBOURG  
Tel: +352 45 49 45 1  
E-mail: [funds@dnb.no](mailto:funds@dnb.no)

**DNB Asset Management AS**

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

## **ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY**

**No notifications for distribution in the Federal Republic of Germany have been submitted to the German Federal Financial Supervisory Authority (BaFin) for the following sub-funds, so that units of these sub-funds may not be distributed to investors within the scope of the German Investment Code (Kapitalanlagegesetzbuch):**

DNB Fund – Low Volatility Equities  
DNB Fund – Multi Asset

### **Information about the facility:**

DNB Bank ASA Filiale Deutschland  
Address for correspondence: Postfach 30 12 60, D-20305 Hamburg  
Visiting address: Neuer Wall 72, D-20354 Hamburg

DNB Bank ASA Filiale Deutschland assumes the function of the institution in accordance with the provisions of EU Directive 2019/1160 Art. 92. Redemption and conversion requests for the units can be submitted to the institution.

It is noted that redemption and conversion requests for the Units may be submitted to the Institution.

It is further noted that redemption proceeds, any distributions and other payments may be paid by the Institution to Unitholders in local currency at their request.

The following documents are available for review at the facilities at no charge and are available in hard copy at no charge during normal business hours:

- ☐ The Prospectus,
- ☐ Management Regulations as amended from time to time,
- ☐ Key Information Documents,
- ☐ Semi-Annual and Annual reports.
- ☐ any notices to investors in the Federal Republic of Germany.

The net asset value and the issue and redemption prices of the individual subfunds and the individual unit classes are also published daily on [www.dnbam.com](http://www.dnbam.com).

The issue, redemption and conversion prices of the units, as well as all other notices to unitholders, may also be obtained free of charge from the Institution.

Information on the procedures and arrangements relating to the exercise and safeguarding of investor rights, including in relation to complaints, is also available from the institution.

Any notices to shareholders will be published on <https://dnbam.com/en/news?category=notifications-to-shareholders>. In addition, notices will be sent by letter in cases prescribed by law for the Federal Republic of Germany, in particular in the event of a merger, conversion or suspension of the redemption of shares and changes to the terms of contract affecting investor rights.