

DNB FUND

Report and Audited Financial Statements as
at December 31, 2024

R.C.S. LUXEMBOURG B218389

Table of contents

Organisation	5
General information	7
Information about DNB FUND	8
Investment Manager's report	10
Independent auditor's report	23
Report of the Directors of DNB FUND	28
Financial statements	
Statement of net assets	30
Statement of operations and changes in net assets	38
Number of shares outstanding and net asset value per share (Unaudited)	46
Equity Sub Funds	
DNB FUND - ASIAN MID CAP	
- Statement of investments and other net assets	49
- Geographical and industrial classification of investments	51
DNB FUND - DISRUPTIVE OPPORTUNITIES	
- Statement of investments and other net assets	52
- Geographical and industrial classification of investments	57
DNB FUND - FUTURE WAVES	
- Statement of investments and other net assets	58
- Geographical and industrial classification of investments	61
DNB FUND - BRIGHTER FUTURE	
- Statement of investments and other net assets	62
- Geographical and industrial classification of investments	65
DNB FUND - HEALTH CARE	
- Statement of investments and other net assets	66
- Geographical and industrial classification of investments	68
DNB FUND - INDIA	
- Statement of investments and other net assets	69
- Geographical and industrial classification of investments	70

Table of contents (continued)

DNB FUND - LOW VOLATILITY EQUITIES	
- Statement of investments and other net assets	71
- Geographical and industrial classification of investments	75
DNB FUND - NORDIC EQUITIES	
- Statement of investments and other net assets	76
- Geographical and industrial classification of investments	78
DNB FUND - NORDIC SMALL CAP	
- Statement of investments and other net assets	79
- Geographical and industrial classification of investments	83
DNB FUND - PRIVATE EQUITY	
- Statement of investments and other net assets	84
- Geographical and industrial classification of investments	86
DNB FUND - RENEWABLE ENERGY	
- Statement of investments and other net assets	87
- Geographical and industrial classification of investments	90
DNB FUND - TECHNOLOGY	
- Statement of investments and other net assets	91
- Geographical and industrial classification of investments	94
DNB FUND - FINANCIALS (note 1)	
- Statement of investments and other net assets	95
- Geographical and industrial classification of investments	97
DNB FUND - BIOTECHNOLOGY (note 1)	
- Statement of investments and other net assets	98
- Geographical and industrial classification of investments	100
Alternative Investment Sub Fund	
DNB FUND - TMT LONG/SHORT EQUITIES	
- Statement of investments and other net assets	101
- Geographical and industrial classification of investments	104
Bond Sub Funds	
DNB FUND - NORDIC HIGH YIELD (note 1)	
- Statement of investments and other net assets	105
- Geographical and industrial classification of investments	111
DNB FUND - NORDIC FLEXIBLE BONDS	
- Statement of investments and other net assets	112
- Geographical and industrial classification of investments	115

Table of contents (continued)

DNB FUND - NORDIC INVESTMENT GRADE	
- Statement of investments and other net assets	116
- Geographical and industrial classification of investments	119
DNB FUND - ACTIVE FIXED INCOME (note 1)	
- Statement of investments and other net assets	120
- Geographical and industrial classification of investments	121
DNB FUND - NORWAY CORPORATE BONDS (note 1)	
- Statement of investments and other net assets	122
- Geographical and industrial classification of investments	129
DNB FUND - NORWAY SHORT-TERM BONDS (note 1)	
- Statement of investments and other net assets	130
- Geographical and industrial classification of investments	134
DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS (note 1)	
- Statement of investments and other net assets	135
- Geographical and industrial classification of investments	143
Multi Asset Sub Fund	
DNB FUND - MULTI ASSET	
- Statement of investments and other net assets	144
- Geographical and industrial classification of investments	151
Notes to the financial statements	152
Other information to Shareholders (Unaudited Appendix)	177
Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Information)	182

DNB FUND

Organisation

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

Board of Directors of the Company

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

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

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

Magnus EHLIN, Chief Investment Officer, DNB Luxembourg S.A., 13, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg (Chairman until February 1, 2024, Director until January 17, 2025)

Mikko RIPATTI, Head of Luxembourg Branch and Responsible for Global Clients, DNB Asset Management AS, Luxembourg branch, 13, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg (since January 17, 2025)

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

Board of Directors of the Management Company

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

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

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

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

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

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

Organisation (continued)

Conducting Officers of the Management Company

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

Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and ValuaTuomastion, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until December 31, 2024)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Depository Bank

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Administration Agent, Domiciliary Agent, Registrar Agent, Transfer Agent and Paying Agent

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

Investment Manager

DNB Asset Management AS, Dronning Eufemias gate 30, Bygg M-12N, 0191 Oslo, Norway

Independent Auditor

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

Counterparty on CFD (Note 11)

Bank of America Securities Europe SA, France
Morgan Stanley Bank AG, Frankfurt am Main

Counterparties on Forward Foreign Exchange Contracts (Note 12)

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*
DNB Markets, a business unit of DNB Bank ASA, Oslo

Counterparty on Warrant (Note 13)

DNB Markets, a business unit of DNB Bank ASA, Oslo

Counterparty on Interest Rate Swaps (Note 14)

Morgan Stanley Europe SE, Frankfurt am Main

General information

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

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

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

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

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

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

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

A detailed schedule of changes in the investments for the reporting 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 Fund Partner Solutions (Europe) 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 1, 2023. Under the Management Company Services Agreement, the Management Company provides investment management services, administrative agency corporate and domiciliary agency, registrar and transfer agency services and marketing, principal distribution and sales services to the Company, subject to the overall supervision and control of the Board of Directors of DNB Fund (the "Board of Directors"). Fund Partner Solutions (Europe) S.A. has entered into a delegation agreement with DNB Asset Management S.A. regarding the investment management of DNB Fund.

Depository bank and Central Administration Agent

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

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

Tax regulations for the Company

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

Share value

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

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.

Information about DNB FUND (continued)

Charges

Please refer to the Statement of Operations of the respective Sub-Fund and to the notes 4 and 5 in the Notes to the Financial Statements.

Subscription and redemption of shares

The issue and redemption of shares take place daily, or otherwise, as provided for in each Sub-Fund, and if this day is not a business day in Luxembourg or in a market which is the principal market for a significant part (defined as 25% or more) of a Sub-Fund's investments, on the immediately following business day which is not a bank holiday in Luxembourg or in a market affecting a Sub-Fund.

Purchase of shares

Subscription orders can be placed through a number of financial institutions in the countries where the Company is registered for public distribution.

For any further information, please contact Fund Partner Solutions (Europe) S.A.

Exchange and redemption of shares

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

Information

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

Official prospectus

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

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

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

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 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.¹

The performance calculation is based on the last official net asset values dated at least December 31, 2023 and December 31, 2024.

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

- the Share Class Retail A (EUR) increased by 11.09%;
- the Share Class Retail A (SEK) increased by 14.18%;
- the Share Class Retail A (N) (NOK) increased by 17.22%.

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. 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.²

The performance calculation is based on the last official net asset values dated at least December 31, 2023 and December 31, 2024.

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

- the Share Class Retail A (EUR) increased by 61.04%;
- the Share Class Retail A (SEK) increased by 65.51%;
- the Share Class Retail A (N) (NOK) increased by 62.51%;
- the Share Class Retail A (N) (EUR) increased by 69.92%;
- the Share Class Institutional A (EUR) increased by 62.32%;
- the Share Class Institutional A (NOK) increased by 70.14%.

¹ Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

² Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

Investment Manager's report (continued)

Benchmark: MSCI World Index Net.
Sub-Fund manager: Audun Wickstrand Iversen.

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. The Sub-Fund has a sustainable investment objective in accordance with article 9 of SFDR.³

The performance calculation is based on the last official net asset values dated at least December 31, 2023 and December 31, 2024.

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

- the Share Class Retail A (EUR) increased by 5.47%;
- the Share Class Retail A (SEK) increased by 8.40%;
- the Share Class Retail A (N) (NOK) increased by 11.18%;
- the Share Class Institutional A (EUR) increased by 6.20%.

Benchmark: MSCI ACWI Sustainable Impact Index.
Sub-Fund managers: ThompsenMikkel Tobias Nyholt-Smedseng and Audun Wickstrand Iversen.

DNB FUND - BRIGHTER FUTURE

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.⁴

The performance calculation is based on the last official net asset values dated at least December 31, 2023 and December 31, 2024.

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

- the Share Class Retail A (USD) increased by 8.04%;
- the Share Class Retail A (SEK) increased by 18.46%;
- the Share Class Retail A (N) (USD) increased by 8.75%;
- the Share Class Retail A (N) (NOK) increased by 21.61%.

³ Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

⁴ Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

Investment Manager's report (continued)

Benchmark: MSCI Emerging Markets Index Net.

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

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. 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.⁵

The performance calculation is based on the last official net asset values dated December 31, 2023 and December 31, 2024.

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

- the Share Class Retail A (EUR) increased in value by 4.98%;
- the Share Class Retail A (SEK) increased in value by 8.06%;
- from November 15, 2024, the Share Class Retail A (SEK) increased in value by 0.00%.

Benchmark: MSCI World Health Care Index.

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

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 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.⁶

The performance calculation is based on the last official net asset values dated at least December 31, 2023 and December 31, 2024.

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

- the Share Class Retail A (EUR) increased by 17.98%;
- the Share Class Retail A (SEK) increased by 21.25%;
- the Share Class Retail A (N) (NOK) increased by 24.48%.

Benchmark: MSCI India Index.

Sub-Fund manager: Abhishek Thepade.

⁵ Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

⁶ Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

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. 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.⁷

The performance calculation is based on the last official net asset values dated December 31, 2023 and December 31, 2024.

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

- the Share Class Retail A (EUR) increased in value by 16.86%;
- the Share Class Retail A (N) (NOK) increased in value by 23.00%.

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.⁸

The performance calculation is based on the last official net asset values dated December 31, 2023 and December 31, 2024.

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

- the Share Class Retail A (EUR) increased by 3.25%;
- the Share Class Retail A (SEK) increased by 6.12%;
- the Share Class Retail A (N) (EUR) increased by 3.82%;
- the Share Class Institutional A (EUR) increased by 3.97%.

Benchmark: VINX Benchmark Net Index Capped.
Sub-Fund managers: Hans-Marius Lee Ludvigsen and Andreas Bertheussen.

⁷ Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

⁸ Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

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 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.⁹

The performance calculation is based on the last official net asset values dated at least December 31, 2023 and December 31, 2024.

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

- the Share Class Retail A (EUR) increased by 8.46%;
- the Share Class Retail A (NOK) increased by 13.70%;
- the Share Class Retail A (SEK) increased by 11.46%;
- the Share Class Retail A (N) (EUR) increased by 8.53%;
- the Share Class Retail A (N) (NOK) increased by 14.43%;
- the Share Class Institutional A (EUR) increased by 9.24%;
- the Share Class Institutional F (EUR) increased by 9.72%.

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, 2023 and December 31, 2024.

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

- the Share Class Retail A (N) (NOK) increased by 41.11%;
- the Share Class Retail B (EUR) increased by 33.87%;
- the Share Class Retail B (SEK) increased by 36.03%.

Benchmark: LPX50 Listed Private Equity Index.

Sub-Fund manager: Kevin Bull Dalby.

⁹ Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

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

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.¹⁰

The performance calculation is based on the last official net asset values dated December 31, 2023 and December 31, 2024.

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

- the Share Class Retail A (EUR) decreased by -15.18%;
- the Share Class Retail A (SEK) decreased by -12.84%;
- the Share Class Retail A (N) (EUR) decreased by -14.70%;
- the Share Class Retail B (N) (EUR) decreased by -14.22%;
- the Share Class Institutional A (EUR) decreased by -14.59%.

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.¹¹

The performance calculation is based on the last official net asset values dated December 31, 2023 and December 31, 2024.

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

- the Share Class Retail A (EUR) increased by 32.55%;
- from September 3, 2024, the Share Class Retail A (CHF) increased by 4.90%;
- the Share Class Retail A (USD) increased by 24.25%;
- the Share Class Retail A (SEK) increased by 36.23%;
- the Share Class Retail A (N) (EUR) increased by 33.41%;
- the Share Class Retail B (EUR) increased by 32.55%;
- the Share Class Retail B (N) (EUR) increased by 33.41%;
- the Share Class Institutional A (CHF) increased by 33.60%;
- the Share Class Institutional A (EUR) increased by 25.24%;

¹⁰ Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

¹¹ Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

Investment Manager's report (continued)

- the Share Class Institutional A (USD) increased by 34.86%;
- the Share Class Institutional B (EUR) increased by 33.60%.

Benchmark: MSCI World Communication Services & Information Technology (RIN).

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

DNB FUND - FINANCIALS

The Sub-Fund seeks to invest mainly in equities of companies operating in or associated with the finance, banking, insurance and real estate 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, 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.¹²

The performance calculation is based on the last official net asset values dated December 31, 2023 and December 31, 2024.

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

- from June 6, 2024, the Share Class Retail A (EUR) increased by 15.54%;
- from June 6, 2024, the Share Class Retail A (N) (EUR) increased by 15.97%;
- from June 6, 2024, the Share Class Retail A (N) (CHF) increased by 12.14%.

Benchmark: MSCI World Financials Index.

Sub-Fund managers: Kjell Morten Hjørnevik and Knut Bakkemyr.

DNB FUND - BIOTECHNOLOGY

The Sub-Fund seeks to invest mainly in equities of companies operating in or associated with the biotechnology, diagnostics, pharmaceuticals, biomedicine, gene therapy and other health care related industries, 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, 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.¹³

The performance calculation is based on the last official net asset values dated December 31, 2023 and December 31, 2024.

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

- from June 6, 2024, the Share Class Retail A (EUR) increased by 6.90%;
- from June 6, 2024, the Share Class Retail A (N) (EUR) increased by 7.26%;
- from June 6, 2024, the Share Class Retail A (N) (CHF) increased by 3.72%;

¹² Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

¹³ Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

Investment Manager's report (continued)

- from June 6, 2024, the Share Class Institutional A (EUR) increased by 7.34%;
- from June 6, 2024, the Share Class Institutional A (CHF) increased by 3.80%.

Benchmark: Nasdaq Biotech Index.
Sub-Fund managers: Benedicte Kilander Bakke and Rune Sand.

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. 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.¹⁴

The performance calculation is based on the last official net asset values dated at least December 31, 2023 and December 31, 2024.

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

- the Share Class Retail A (EUR) increased in value by 8.51%;
- the Share Class Retail A (NOK) increased in value by 9.45%;
- the Share Class Retail A (SEK) increased in value by 8.34%;
- the Share Class Retail A (N) (EUR) increased in value by 9.01%;
- the Share Class Retail A (N) (NOK) increased in value by 8.49%;
- the Share Class Retail A (N) (SEK) increased in value by 8.18%;
- the Share Class Retail B (EUR) increased in value by 5.97%;
- the Share Class Institutional A (EUR) increased in value by 8.87%;
- the Share Class Institutional A (USD) increased in value by 10.72%;
- the Share Class Institutional C (EUR) increased in value by 8.42%.

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:

- Germany 3 Months Government Yield (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, Erling Haugan Kise and Marius Wennersten.

¹⁴ Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

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

Investment Manager's report (continued)

Bond Sub-Funds:

DNB FUND - NORDIC 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 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.¹⁵

The performance calculation is based on the last official net asset values dated at least December 31, 2023 and December 31, 2024.

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

- the Share Class Retail A (EUR) increased in value by 8.87%;
- the Share Class Retail A (NOK) increased in value by 9.74%;
- the Share Class Retail A (SEK) increased in value by 8.67%;
- the Share Class Retail A (N) (EUR) increased in value by 9.20%;
- the Share Class Retail A (N) (CHF) increased in value by 6.45%;
- the Share Class Retail A (N) (NOK) increased in value by 10.04%;
- the Share Class Retail B (EUR) increased in value by 8.87%;
- the Share Class Retail B (NOK) increased in value by 9.74%;
- the Share Class Retail B (N) (EUR) increased in value by 9.20%;
- the Share Class Institutional A (EUR) increased in value by 9.35%;
- the Share Class Institutional A (USD) increased in value by 11.06%;
- the Share Class Institutional A (CHF) increased in value by 6.56%;
- the Share Class Institutional A (NOK) increased in value by 10.23%;
- the Share Class Institutional A (SEK) increased in value by 9.14%.

Benchmark: NBP Nordic HY Aggregated Index.

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).

¹⁵ Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

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

Investment Manager's report (continued)

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

The Sub-Fund 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.¹⁶

The performance calculation is based on the last official net asset values dated at least December 31, 2023 and December 31, 2024.

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

- the Share Class Retail A (EUR) increased by 7.61%;
- the Share Class Retail A (N) (NOK) increased by 8.68%;
- the Share Class Institutional A (EUR) increased by 8.03%.

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

Sub-Fund managers: Svein Aage Aanes, Arne Mjelde, Andreas Roti, Johan Petter Cappelen-Dahl and Terje Monsen.

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.¹⁷

The performance calculation is based on the last official net asset values dated at least December 31, 2023 and December 31, 2024.

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

- the Share Class Retail A (EUR) increased by 5.58%;
- the Share Class Retail A (N) (NOK) increased by 6.58%;
- the Share Class Institutional A (EUR) increased by 5.94%;
- from December 17, 2024, the Share Class Institutional A (NOK) increased by 0.05%.

¹⁶ Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

¹⁷ Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

Investment Manager's report (continued)

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 managers: Terje Monsen, Arne Mjelde, Idar Rydland, Svein Aage Aanes and Andreas Roti.

DNB FUND - ACTIVE FIXED INCOME

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. The Sub-Fund will mainly have an exposure to investment grade debt securities (corporate and sovereign), including Money Market Instruments, of entities / issuers which are domiciled, headquartered, or exercise the predominant part of their economic activity in the Nordic countries (Norway, Finland, Sweden, Denmark and Iceland). 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.¹⁸

The performance calculation is based on the last official net asset values dated at least December 31, 2023 and December 31, 2024.

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

- from December 17, 2024, the Share Class Institutional A (NOK) decreased by -0.09%;
- from December 17, 2024, the Share Class Retail A (NOK) decreased by -0.10%;
- from December 17, 2024, the Share Class Retail A (N) (NOK) decreased by -0.10%.

Benchmark: NBP Norwegian RM1-RM3 Floating Rate Index NOK.

Sub-Fund manager: Arne Mjelde.

DNB FUND - NORWAY CORPORATE BONDS

The Sub-Fund aims to achieve a moderate level of current income and mid to long-term capital appreciation, principally through investments in investment-grade fixed or floating rate debt securities and other debt instruments. The Sub-Fund will mainly invest in investment-grade debt securities, including Money Market Instruments, issued by corporate issuers which are domiciled, headquartered, or exercise the predominant part of their economic activity in Norway. 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.¹⁹

The performance calculation is based on the last official net asset values dated at least December 31, 2023 and December 31, 2024.

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

- from December 17, 2024, the Share Class Institutional A (NOK) decreased by -0.15%;
- from December 17, 2024, the Share Class Retail A (NOK) decreased by -0.17%;
- from December 17, 2024, the Share Class Retail A (N) (NOK) decreased by -0.16%.

¹⁸ Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

¹⁹ Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

Investment Manager's report (continued)

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

DNB FUND - NORWAY SHORT-TERM BONDS

The Sub-Fund aims to achieve a moderate level of current income and mid to long-term capital appreciation, principally through investments in investment-grade fixed or floating rate debt securities and other debt instruments. The Sub-Fund does not qualify as a money market fund under Regulation (EU) 2017/1131 of 14 June 2017 on money market funds. The Sub-Fund will mainly invest in short-term investment-grade debt securities (corporate and sovereign), including Money Market Instruments, of entities / issuers which are domiciled, headquartered, or exercise the predominant part of their economic activity in Norway. 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.²⁰

The performance calculation is based on the last official net asset values dated at least December 31, 2023 and December 31, 2024.

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

- from December 17, 2024, the Share Class Institutional A (NOK) increased by 0.23%;
- from December 17, 2024, the Share Class Retail A (NOK) increased by 0.22%;
- from December 17, 2024, the Share Class Retail A (N) (NOK) increased by 0.22%.

Benchmark: NBP Liquidity Standard Index NOK.
Sub-Fund manager: Idar Rydland.

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

The Sub-Fund aims to achieve a moderate level of current income and mid to long-term capital appreciation, principally through investments in investment-grade fixed or floating rate debt securities and other debt instruments. The Sub-Fund will mainly invest in corporate investment-grade debt securities, including Money Market Instruments. 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.²¹

The performance calculation is based on the last official net asset values dated at least December 31, 2023 and December 31, 2024.

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

- from December 17, 2024, the Share Class Institutional A (NOK) decreased by -0.37%;
- from December 17, 2024, the Share Class Retail A (EUR) decreased by -0.43%;
- from December 17, 2024, the Share Class Retail A (N) (NOK) decreased by -0.37%.

²⁰ Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

²¹ Please refer to Sustainability related disclosures in the financial services sector ("SFDR") unaudited information.

Investment Manager's report (continued)

Benchmark: Bloomberg Global Aggregate Corporate Total Return Index Hedged EUR.
Sub-Fund managers: Daniel Berg, Espen Skagen and Jan Hugo Simensen.

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, 2023 and December 31, 2024.

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

- the Share Class Retail A (EUR) increased in value by 9.29%;
- the Share Class Retail A (N) (NOK) increased by 10.27%;
- the Share Class Institutional A (NOK) increased in value by 10.36%;
- the Share Class Institutional C (EUR) increased by 9.63%.

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:

- Germany 3 Months Government Yield (EUR);
- NBP Norwegian Government Duration 0.25 Index NOK (NOK).

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

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Information) of the annual report.



**Shape the future
with confidence**

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

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

Opinion

We have audited the financial statements of DNB Fund (the "Fund") 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 31 December 2024, and the statement of operations and 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 the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards 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 Fund 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.



**Shape the future
with confidence**

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 Fund

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund'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 Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

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



**Shape the future
with confidence**

- Conclude on the appropriateness of the Board of Directors of the Fund'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 Fund's 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 Fund 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

A handwritten signature in black ink, appearing to read 'P. Boul', written in a cursive style.

Pierre-Marie Boul

Luxembourg, 19 May 2025

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, 2024, to December 31, 2024.

Market developments

2024 was a good year for financial markets. Global equities returned 20 percent; 33 percent measured in Norwegian kroner and thus became the clear winner among asset classes. Returns on Norwegian equities and high-yield securities were around 10 percent. Liquidity funds returned around five percent. The only thing that cut into the joy was bond funds, where returns were reduced due to the rise in interest rates towards the end of the year. Global and Norwegian bond funds ended the year with a return of 3 to 4 percent.

Donald Trump's election victory on November 5, 2024, has already affected the markets. The momentum in the US economy is strong. In this context, tax cuts and high public spending constitute a risky combination for those concerned about inflation. In addition, a possible trade war and tariffs have driven up interest rates on government bonds, and the dollar has strengthened further in the past year. The stock market, for its part, has focused most on promises of lower taxes and a more business-friendly policy. Among other things, US financial stocks rose by about 4 percent since the presidential election and the end of the year. A survey of portfolio managers shows strong optimism and belief in improved profitability for companies.

What the actual policy of the new administration will be remains uncertain. Experience from Trump's previous presidency suggests that there may be significant differences between rhetoric and practice.

Changes to the Sub-Funds

In 2024 we have seen some changes in DNB Fund, where the most notable changes were:

- Introduction of swing pricing as an anti-dilution measure in all Sub-Funds.
- Performance fee level in equity Sub-Funds reduced from 20 to 10 per cent.
- Update SFDR classification from Article 6 to 8 for six Sub-Funds: DNB Fund Asian Mid Cap, DNB Fund India, DNB Fund Nordic Small Cap, DNB Fund High Yield and DNB Fund Nordic Flexible Bonds.
- Changed the name of DNB Fund High Yield to DNB Fund Nordic High Yield.
- Changed the benchmark in three Sub-Funds: DNB Fund High Yield, DNB Fund Nordic Flexible and DNB Fund Future Waves.
- Launch of two equity Sub-Funds: DNB Fund Financials and DNB Fund Biotechnology.
- Launch of four fixed income Sub-Funds: DNB Fund Active Fixed Income, DNB Fund Norway Corporate Bonds, DNB Fund Norway Short Term Bonds and DNB Fund Global Low Carbon Corporate Bonds.

Report of the Directors of DNB Fund (continued)

Risk management and its organisation

The risk in individual Sub-Funds is related to the compartment's investment strategy. Financial risk arises as a result of market changes, changes in exchange rates, interest rates, liquidity and credit risk, as well as exposures to counterparties with which the Sub-Funds trade.

In addition to complying with statutory rules, the management company itself sets a number of requirements for how risk is managed and controlled in each fund. It is the independent unit for risk control that is responsible for controlling both external and internal limits for risk. The return on the portfolios is measured daily in relation to the benchmark indices of the respective funds. The Board of Directors of DNB Fund receives regular reviews of the funds' risk factors and what measures have been established to control these. Any serious breaches of mandates and articles of association are reported to the Board, and all violations are reported quarterly to CSSF, Commission de Surveillance du Secteur Financier.

For further information on each Sub-Fund's investment strategy, return and risk profile, please refer to the overviews in the annual report for 2024 as well as fund documents on DNB Fund and DNB Asset Management's website DNB Asset Management (dnbam.com).

Responsible investments and corporate governance

DNB Asset Management, in its role as investment manager for the full range of DNB Fund's Sub-Funds, works actively to ensure responsible management of the Sub-Funds' investments and has guidelines for this. The guidelines seek to ensure that DNB Asset Management on behalf of the Sub-Funds does not invest in companies that contribute to serious violations of human and labour rights, severe environmental damage, unacceptable greenhouse gas emissions, corruption or other actions that are or may be perceived as unethical or irresponsible. The guidelines are based on recognised international standards, principles and conventions, such as the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the Ottawa Convention. Furthermore, environmental, social and corporate governance risk assessments shall be integrated into the management of the Sub-Funds. Information about DNB Asset Management's work can be found in an own annual report for responsible investment.

According to DNB's instructions for responsible investments, investments are not made in companies that themselves, or through entities they control, produce tobacco, cannabis or pornography. Nor is it invested in companies involved in the production of controversial weapons such as antipersonnel mines and cluster munitions, as described in the Convention on the Prohibition of Antipersonnel Mines and the Convention on Cluster Munitions, or in companies that develop and manufacture key components for weapons of mass destruction. The instructions also contain specific criteria for investments in oil sands and thermal coal, as well as a list of norm-based exclusion criteria.

Report of the Directors of DNB Fund (continued)

In addition to the exclusion criteria in DNB's group instructions, DNB Asset Management offers funds with extended exclusion criteria such as extended product criteria or requirements for companies' exposure to fossil fuels and greenhouse gas emissions.

Investing responsibly means safeguarding environmental, social and corporate governance. On behalf of the funds, DNB Asset Management seeks to be an active owner in the companies in which the funds are invested. The main objectives of the work are to

- contribute to sustainable development
- prevent investments from causing significant damage
- contribute to positive returns with an acceptable level of risk, and therein supporting long-term value creation.

Important measures in this field of work are the integration of environmental, social and corporate governance issues in investment processes, standard setting, exclusions and active ownership through dialogue and voting.

As an active owner on behalf of the Sub-Funds, DNB Asset Management engages through dialogue directly with companies, dialogue through our partner for company dialogue, and through investor cooperation. This advocacy work is closely linked to DNB Asset Management's long-term and thematic focus areas, and its expectation documents. These documents describe what DNB Asset Management regards as best practice in a number of topics related to our work in responsible investments.

In 2021, DNB published an updated sustainability strategy with a goal of DNB having net zero emissions from its financing and investment activities by 2050. In 2023, the associated transition plan was launched, and both the sustainability strategy and the transition plan include important milestones for DNB Asset Management. Climate has been one of DNB Asset Management's focus areas for a long time, and together with Human Rights, Biodiversity and Water, it constituted our long-term focus areas in 2024. The thematic focus areas in 2024 were Health & Sustainable Food Systems and Human Capital & Artificial Intelligence. We actively work with companies to influence them to identify, manage, report and reduce their risk within the defined focus areas and areas defined as material. In 2024, DNB Asset Management contributed to DNB's updated dual materiality assessment in line with the requirements of the CSRD by conducting a mapping of the investment portfolio against the themes defined in the European Sustainability Reporting Standards (ESRS).

The Board regularly receives an overview of how voting rights have been exercised on behalf of the Sub-Funds. Voting guidelines and information about the Sub-Funds' voting at general meetings are published on the websites of DNB Fund and DNB Asset Management.

The Board regularly receives an overview of how voting rights have been exercised on behalf of the Sub-Funds. Voting guidelines and information about the Sub-Funds' voting at general meetings are published on the websites of DNB Fund and DNB Asset Management.

Report of the Directors of DNB Fund (continued)

Disposition of profit for the year and continued operations

The Board confirms that the going concern assumption has been used as a basis for the presentation of the Sub-Funds' annual accounts. This assumption is also used in the preparation of the accounts for the management company, FundPartner Solutions (Europe) S.A., as well as the investment management company for DNB Fund, DNB Asset Management AS. The financial statements for both companies show satisfactory financial positions.

The Board proposes allocation of the Sub-Funds' annual profits as shown in each individual Sub-Fund accounts. The Board is of the opinion that the income statements, balance sheets and portfolio reports and associated notes provide satisfactory information about the year's operations and the position of the Sub-Funds at year-end.

The Sub-Funds' accounts are based on fair value and, in the opinion of the Board, provide a basis for continued operations.

Luxembourg, December 31, 2024

The Board of Directors

Statement of net assets as at December 31, 2024

	COMBINED	DNB FUND - ASIAN MID CAP	DNB FUND - DISRUPTIVE OPPORTUNITIES
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	3,817,237,752.73	45,779,026.68	88,578,772.75
Net unrealised gain/loss on investments	292,096,991.79	9,207,048.31	-1,427,103.53
Investments in securities at market value (note 2.e)	4,109,334,744.52	54,986,074.99	87,151,669.22
Cash at banks (note 2.e)	90,994,946.66	2,842,022.22	580,151.34
Dividend receivable	73,158.14	0.00	0.00
Interest receivable, net	10,329,735.80	0.00	144.93
Net unrealised gain on forward foreign exchange contracts (notes 2.f,12)	425,640.29	0.00	0.00
	4,211,158,225.41	57,828,097.21	87,731,965.49
LIABILITIES			
Bank overdraft	3,123,922.92	2,101.50	414,119.80
Management fees payable (note 4)	3,015,071.10	64,611.16	61,212.99
Performance fees payable (note 5)	6,305,793.07	0.00	0.00
Interest payable on swaps	75,641.39	0.00	0.00
"Taxe d'abonnement" payable (note 3)	292,381.06	7,336.58	10,925.22
Net unrealised loss on swaps	781,873.30	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f,12)	1,670,808.01	0.00	0.00
Other fees payable (note 6)	1,954,366.10	3,329.01	4,929.20
	17,219,856.95	77,378.25	491,187.21
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	4,193,938,368.46	57,750,718.96	87,240,778.28
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	2,814,779,072.99	62,253,320.14	43,995,846.44
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	2,870,649,372.46	130,029,878.48	57,991,977.63

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

Statement of net assets as at December 31, 2024 (continued)

	DNB FUND - FUTURE WAVES	DNB FUND - BRIGHTER FUTURE	DNB FUND - HEALTH CARE
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	32,359,046.25	16,195,874.23	116,745,851.95
Net unrealised gain/loss on investments	1,301,549.92	2,392,913.57	-3,326,537.38
Investments in securities at market value (note 2.e)	33,660,596.17	18,588,787.80	113,419,314.57
Cash at banks (note 2.e)	239,767.25	1,303,322.09	1,258,203.20
Dividend receivable	0.00	0.00	0.00
Interest receivable, net	85.10	0.00	21.59
Net unrealised gain on forward foreign exchange contracts (notes 2.f,12)	0.00	0.00	0.00
	33,900,448.52	19,892,109.89	114,677,539.36
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	32,328.40	22,872.81	71,189.82
Performance fees payable (note 5)	0.00	0.00	84,264.37
Interest payable on swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	2,997.92	2,545.48	2,290.29
Net unrealised loss on swaps	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f,12)	0.00	0.00	0.00
Other fees payable (note 6)	1,929.09	1,125.04	6,435.85
	37,255.41	26,543.33	164,180.33
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	33,863,193.11	19,865,566.56	114,513,359.03
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	33,669,112.26	23,785,954.53	6,732,862.77
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	44,999,286.44	22,507,922.04	6,748,431.76

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

Statement of net assets as at December 31, 2024 (continued)

	DNB FUND - INDIA	DNB FUND - LOW VOLATILITY EQUITIES	DNB FUND - NORDIC EQUITIES
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	62,047,671.92	9,926,594.67	46,889,478.83
Net unrealised gain/loss on investments	12,960,321.35	1,405,820.01	877,060.32
Investments in securities at market value (note 2.e)	75,007,993.27	11,332,414.68	47,766,539.15
Cash at banks (note 2.e)	3,570,593.28	120,690.56	278,501.23
Dividend receivable	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,12)	0.00	0.00	0.00
	78,578,586.55	11,453,105.24	48,045,040.38
LIABILITIES			
Bank overdraft	28,649.60	0.00	67,294.82
Management fees payable (note 4)	69,793.05	8,036.16	56,909.74
Performance fees payable (note 5)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	10,029.40	1,457.77	5,830.28
Net unrealised loss on swaps	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f,12)	0.00	0.00	148.57
Other fees payable (note 6)	1,721,990.76	643.79	2,706.45
	1,830,462.81	10,137.72	132,889.86
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	76,748,123.74*	11,442,967.52	47,912,150.52
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	38,970,246.70	10,152,496.31	59,274,281.76
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	25,436,450.73	15,597,092.34	71,828,462.04

* The NAV as of December 31, 2024 disclosed in this report differs from published NAV due to subsequently acquired information in relation to capital gain tax activities.

Statement of net assets as at December 31, 2024 (continued)

	DNB FUND - NORDIC SMALL CAP	DNB FUND - PRIVATE EQUITY	DNB FUND - RENEWABLE ENERGY
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	161,568,705.18	136,008,838.10	266,676,309.05
Net unrealised gain/loss on investments	9,411,861.09	41,133,287.60	-58,060,882.36
Investments in securities at market value (note 2.e)	170,980,566.27	177,142,125.70	208,615,426.69
Cash at banks (note 2.e)	770,577.25	4,614,192.41	4,823,719.87
Dividend receivable	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,12)	0.00	0.00	0.00
	171,751,143.52	181,756,318.11	213,439,146.56
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	102,700.19	192,998.52	266,315.90
Performance fees payable (note 5)	304,172.16	0.00	3,611,167.93
Interest payable on swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	14,386.04	23,161.82	25,020.39
Net unrealised loss on swaps	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f,12)	0.00	0.00	0.00
Other fees payable (note 6)	9,651.81	10,224.63	11,807.49
	430,910.20	226,384.97	3,914,311.71
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	171,320,233.32	181,529,933.14	209,524,834.85
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	123,806,511.49	114,318,937.95	437,988,378.55
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	65,648,382.14	91,359,364.27	452,100,769.25

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

Statement of net assets as at December 31, 2024 (continued)

	DNB FUND - TECHNOLOGY	DNB FUND - FINANCIALS (note 1)	DNB FUND - BIOTECHNOLOGY (note 1)
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	1,570,927,745.15	136,546,536.15	5,256,808.40
Net unrealised gain/loss on investments	305,383,409.69	-1,258,384.73	102,554.74
Investments in securities at market value (note 2.e)	1,876,311,154.84	135,288,151.42	5,359,363.14
Cash at banks (note 2.e)	15,601,187.10	2,153,675.80	91,385.65
Dividend receivable	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,12)	0.00	0.00	0.00
	1,891,912,341.94	137,441,827.22	5,450,748.79
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	1,676,161.30	150,172.17	4,982.67
Performance fees payable (note 5)	21.70	0.01	38,474.22
Interest payable on swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	127,257.92	17,469.00	463.32
Net unrealised loss on swaps	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f,12)	0.00	0.00	0.00
Other fees payable (note 6)	106,687.60	7,720.12	302.17
	1,910,128.52	175,361.30	44,222.38
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	1,890,002,213.42	137,266,465.92	5,406,526.41
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	1,400,122,972.42	-	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	867,112,407.31	-	-

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

Statement of net assets as at December 31, 2024 (continued)

	DNB FUND - TMT LONG/SHORT EQUITIES	DNB FUND - NORDIC HIGH YIELD (note 1)	DNB FUND - NORDIC FLEXIBLE BONDS
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	169,016,368.31	249,436,050.77	22,005,687.27
Net unrealised gain/loss on investments	6,247,820.34	-33,518,821.66	-805,159.56
Investments in securities at market value (note 2.e)	175,264,188.65	215,917,229.11	21,200,527.71
Cash at banks (note 2.e)	8,101,346.97	9,690,312.81	1,111,107.04
Dividend receivable	0.00	0.00	0.00
Interest receivable, net	0.00	2,485,208.01	236,809.04
Net unrealised gain on forward foreign exchange contracts (notes 2.f,12)	0.00	0.00	135,299.19
	183,365,535.62	228,092,749.93	22,683,742.98
LIABILITIES			
Bank overdraft	2,295,929.38	28,692.93	0.00
Management fees payable (note 4)	98,491.86	93,578.77	6,775.38
Performance fees payable (note 5)	1,601,785.47	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	7,612.04	10,926.38	2,601.69
Net unrealised loss on swaps	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f,12)	1,330,631.68	340,027.76	0.00
Other fees payable (note 6)	10,077.23	12,891.28	1,272.07
	5,344,527.66	486,117.12	10,649.14
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	178,021,007.96	227,606,632.81	22,673,093.84
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	172,641,270.19	204,149,970.11	15,162,142.28
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	217,202,874.49	716,568,824.96	14,653,613.59

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

Statement of net assets as at December 31, 2024 (continued)

	DNB FUND - NORDIC INVESTMENT GRADE	DNB FUND - ACTIVE FIXED INCOME (note 1)	DNB FUND - NORWAY CORPORATE BONDS (note 1)
	EUR	NOK	NOK
ASSETS			
Investments in securities at acquisition cost (note 2.g)	19,594,506.10	40,850,000.07	4,661,821,882.10
Net unrealised gain/loss on investments	-563,738.25	-868,905.43	-5,953,004.00
Investments in securities at market value (note 2.e)	19,030,767.85	39,981,094.64	4,655,868,878.10
Cash at banks (note 2.e)	428,125.33	4,359,691.34	140,265,057.50
Dividend receivable	0.00	860,379.01	0.00
Interest receivable, net	188,115.10	0.00	59,249,438.24
Net unrealised gain on forward foreign exchange contracts (notes 2.f,12)	118,293.63	0.00	0.00
	19,765,301.91	45,201,164.99	4,855,383,373.84
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	5,720.05	836.80	110,330.08
Performance fees payable (note 5)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	889,583.34
"Taxe d'abonnement" payable (note 3)	2,133.35	1,175.79	123,820.89
Net unrealised loss on swaps	0.00	0.00	9,195,250.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f,12)	0.00	0.00	0.00
Other fees payable (note 6)	1,108.93	2,550.04	273,246.26
	8,962.33	4,562.63	10,592,230.57
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	19,756,339.58	45,196,602.36	4,844,791,143.27
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	9,835,952.95	-	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	9,480,247.43	-	-

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

Statement of net assets as at December 31, 2024 (continued)

	DNB FUND - NORWAY SHORT-TERM BONDS (note 1)	DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS (note 1)	DNB FUND - MULTI ASSET
	NOK	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	836,412,539.70	122,567,500.14	68,676,556.81
Net unrealised gain/loss on investments	-1,873.10	53,367.50	1,242,868.38
Investments in securities at market value (note 2.e)	836,410,666.60	122,620,867.64	69,919,425.19
Cash at banks (note 2.e)	9,802,737.00	17,741,067.04	2,588,690.92
Dividend receivable	0.00	0.00	0.00
Interest receivable, net	6,582,505.03	1,624,071.79	197,581.55
Net unrealised gain on forward foreign exchange contracts (notes 2.f,12)	0.00	122,621.79	49,425.68
	852,795,908.63	142,108,628.26	72,755,123.34
LIABILITIES			
Bank overdraft	0.00	0.00	287,134.89
Management fees payable (note 4)	16,082.15	5,445.65	14,738.66
Performance fees payable (note 5)	0.00	0.00	665,907.21
Interest payable on swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	21,808.70	3,664.42	1,876.14
Net unrealised loss on swaps	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f,12)	0.00	0.00	0.00
Other fees payable (note 6)	48,089.68	7,958.26	4,073.82
	85,980.53	17,068.33	973,730.72
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	852,709,928.10	142,091,559.93	71,781,392.62
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	-	-	60,172,207.32
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	-	-	58,094,595.46

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

Statement of operations and changes in net assets for the year/period ended December 31, 2024

	COMBINED	DNB FUND - ASIAN MID CAP	DNB FUND - DISRUPTIVE OPPORTUNITIES
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	2,814,779,072.99	62,253,320.14	43,995,846.44
INCOME			
Dividends, net (note 2.h)	32,729,455.92	1,454,786.12	51,555.25
Interest on bonds, net (note 2.h)	22,256,529.84	0.00	0.00
Interest on swaps	322,299.62	0.00	0.00
Bank interest	462,570.96	0.00	0.00
	55,770,856.34	1,454,786.12	51,555.25
EXPENSES			
Amortization of formation expenses (note 2.m)	2,200.00	0.00	0.00
Management fees (note 4)	30,462,844.81	839,691.57	404,447.56
Performance fees (note 5)	5,719,930.21	0.00	0.00
Depository fees, bank charges and interest	328,713.04	8,436.84	9,121.33
Professional fees, audit fees and other expenses	4,431,075.91	852,834.98	16,421.58
"Taxe d'abonnement" (note 3)	968,472.10	29,809.26	24,981.48
Transaction fees (note 2.i)	2,698,981.59	218,383.88	95,571.65
Interest paid on swaps	397,941.01	0.00	0.00
	45,010,158.67	1,949,156.53	550,543.60
NET INVESTMENT INCOME/LOSS	10,760,697.67	-494,370.41	-498,988.35
Net realised gain/loss on sales of investments	404,832,489.08	4,343,670.58	15,444,072.87
Net realised gain/loss on foreign exchange contracts (note 2.b)	1,804,517.85	-11,046.31	-15,680.98
Net realised gain/loss on forward foreign exchange contracts	-14,634,467.20	822.62	4,301.75
Net realised gain/loss on futures contracts and CFD (note 2.i)	-13,149,665.31	0.00	0.00
NET REALISED GAIN/LOSS	389,613,572.09	3,839,076.48	14,933,705.29
Change in net unrealised appreciation/depreciation:			
- on investments	154,092,289.59	2,475,535.29	8,606,169.83
- on forward foreign exchange contracts	3,785,655.39	0.00	0.00
- on swaps	-781,873.30	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	546,709,643.77	6,314,611.77	23,539,875.12
Proceeds from subscriptions of shares	2,381,534,738.13	15,539,078.26	46,478,386.88
Cost of shares redeemed	-1,531,419,006.24	-26,356,291.21	-26,773,330.16
Dividend distributed (note 16)	-13,718,303.23	0.00	0.00
Revaluation difference*	-5,385,712.38	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	1,437,935.42		
NET ASSETS AT THE END OF THE YEAR/PERIOD	4,193,938,368.46	57,750,718.96	87,240,778.28

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

** 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, 2023 and exchange rates applicable on December 31, 2024.

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

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

	DNB FUND - FUTURE WAVES	DNB FUND - BRIGHTER FUTURE	DNB FUND - HEALTH CARE
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	33,669,112.26	23,785,954.53	6,732,862.77
INCOME			
Dividends, net (note 2.h)	838,347.74	380,211.69	137,427.04
Interest on bonds, net (note 2.h)	0.00	0.00	0.00
Interest on swaps	0.00	0.00	0.00
Bank interest	0.00	0.00	0.00
	<hr/> 838,347.74	<hr/> 380,211.69	<hr/> 137,427.04
EXPENSES			
Amortization of formation expenses (note 2.m)	0.00	0.00	0.00
Management fees (note 4)	473,313.08	282,249.54	175,566.05
Performance fees (note 5)	0.00	0.00	84,264.37
Depository fees, bank charges and interest	1,028.82	2,267.12	326.57
Professional fees, audit fees and other expenses	12,162.38	184,296.05	12,930.91
"Taxe d'abonnement" (note 3)	17,012.21	10,000.25	5,009.05
Transaction fees (note 2.l)	40,906.56	79,971.70	77,568.76
Interest paid on swaps	0.00	0.00	0.00
	<hr/> 544,423.05	<hr/> 558,784.66	<hr/> 355,665.71
NET INVESTMENT INCOME/LOSS	293,924.69	-178,572.97	-218,238.67
Net realised gain/loss on sales of investments	3,547,150.03	1,839,146.60	442,724.83
Net realised gain/loss on foreign exchange contracts (note 2.b)	-28,819.51	-119,976.79	19,316.69
Net realised gain/loss on forward foreign exchange contracts	7,210.02	842.90	-4,812.11
Net realised gain/loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	3,819,465.23	1,541,439.74	238,990.74
Change in net unrealised appreciation/depreciation:			
- on investments	-549,051.41	194,899.47	-3,304,606.25
- on forward foreign exchange contracts	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,270,413.82	1,736,339.21	-3,065,615.51
Proceeds from subscriptions of shares	14,341,895.09	1,910,397.46	110,956,910.10
Cost of shares redeemed	-17,418,228.06	-7,567,124.64	-110,798.33
Dividend distributed (note 16)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	33,863,193.11	19,865,566.56	114,513,359.03

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

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

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

	DNB FUND - INDIA	DNB FUND - LOW VOLATILITY EQUITIES	DNB FUND - NORDIC EQUITIES
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	38,970,246.70	10,152,496.31	59,274,281.76
INCOME			
Dividends, net (note 2.h)	507,670.59	232,500.16	1,287,660.33
Interest on bonds, net (note 2.h)	0.00	0.00	0.00
Interest on swaps	0.00	0.00	0.00
Bank interest	0.00	0.00	19.86
	507,670.59	232,500.16	1,287,680.19
EXPENSES			
Amortization of formation expenses (note 2.m)	0.00	0.00	0.00
Management fees (note 4)	797,206.46	87,942.53	715,174.76
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	22,280.72	210.84	455.99
Professional fees, audit fees and other expenses	2,958,856.65	3,765.87	11,199.96
"Taxe d'abonnement" (note 3)	37,246.15	5,461.19	24,644.45
Transaction fees (note 2.l)	333,618.46	4,341.78	43,477.64
Interest paid on swaps	0.00	0.00	0.00
	4,149,208.44	101,722.21	794,952.80
NET INVESTMENT INCOME/LOSS	-3,641,537.85	130,777.95	492,727.39
Net realised gain/loss on sales of investments	5,921,649.48	552,403.30	7,166,586.84
Net realised gain/loss on foreign exchange contracts (note 2.b)	-263,101.12	-6,296.12	20,832.49
Net realised gain/loss on forward foreign exchange contracts	-114.92	0.00	33.00
Net realised gain/loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	2,016,895.59	676,885.13	7,680,179.72
Change in net unrealised appreciation/depreciation:			
- on investments	5,593,882.55	1,018,181.92	-5,419,334.81
- on forward foreign exchange contracts	0.00	0.00	-148.57
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	7,610,778.14	1,695,067.05	2,260,696.34
Proceeds from subscriptions of shares	90,569,371.97	1,294,726.04	2,845,597.62
Cost of shares redeemed	-60,402,273.07	-1,699,321.88	-16,468,425.20
Dividend distributed (note 16)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	76,748,123.74***	11,442,967.52	47,912,150.52

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

*** The NAV as of December 31, 2024 disclosed in this report differs from published NAV due to subsequently acquired information in relation to capital gain tax activities.

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

	DNB FUND - NORDIC SMALL CAP	DNB FUND - PRIVATE EQUITY	DNB FUND - RENEWABLE ENERGY
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	123,806,511.49	114,318,937.95	437,988,378.55
INCOME			
Dividends, net (note 2.h)	2,017,355.14	4,347,545.02	2,854,259.99
Interest on bonds, net (note 2.h)	0.00	0.00	0.00
Interest on swaps	0.00	0.00	0.00
Bank interest	0.00	19.50	0.00
	<u>2,017,355.14</u>	<u>4,347,564.52</u>	<u>2,854,259.99</u>
EXPENSES			
Amortization of formation expenses (note 2.m)	0.00	0.00	0.00
Management fees (note 4)	914,639.34	1,827,047.30	3,975,953.29
Performance fees (note 5)	118,114.42	0.00	3,211,362.81
Depository fees, bank charges and interest	676.32	5,505.97	2,720.19
Professional fees, audit fees and other expenses	14,013.29	17,624.83	33,757.20
"Taxe d'abonnement" (note 3)	37,269.53	74,023.04	119,545.05
Transaction fees (note 2.l)	145,454.76	80,034.93	142,096.64
Interest paid on swaps	0.00	0.00	0.00
	<u>1,230,167.66</u>	<u>2,004,236.07</u>	<u>7,485,435.18</u>
NET INVESTMENT INCOME/LOSS	787,187.48	2,343,328.45	-4,631,175.19
Net realised gain/loss on sales of investments	15,418,011.66	10,520,517.13	-16,316,189.23
Net realised gain/loss on foreign exchange contracts (note 2.b)	48.14	-126,517.85	-6,637.45
Net realised gain/loss on forward foreign exchange contracts	-284.32	954.36	-558.71
Net realised gain/loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	16,204,962.96	12,738,282.09	-20,954,560.58
Change in net unrealised appreciation/depreciation:			
- on investments	-2,878,593.98	28,706,127.62	-35,327,395.13
- on forward foreign exchange contracts	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	13,326,368.98	41,444,409.71	-56,281,955.71
Proceeds from subscriptions of shares	64,619,556.64	95,137,373.72	53,716,741.61
Cost of shares redeemed	-30,432,203.79	-67,796,743.14	-225,896,902.93
Dividend distributed (note 16)	0.00	-1,574,045.10	-1,426.67
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	171,320,233.32	181,529,933.14	209,524,834.85

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

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

	DNB FUND - TECHNOLOGY	DNB FUND - FINANCIALS (note 1)	DNB FUND - BIOTECHNOLOGY (note 1)
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	1,400,122,972.42	-	-
INCOME			
Dividends, net (note 2.h)	15,109,846.80	112,233.49	5,798.41
Interest on bonds, net (note 2.h)	0.00	0.00	0.00
Interest on swaps	0.00	0.00	0.00
Bank interest	847.30	0.00	0.00
	15,110,694.10	112,233.49	5,798.41
EXPENSES			
Amortization of formation expenses (note 2.m)	0.00	1,100.00	1,100.00
Management fees (note 4)	17,099,188.56	185,888.28	32,953.87
Performance fees (note 5)	21.70	0.01	38,474.22
Depository fees, bank charges and interest	69,605.85	67.61	288.64
Professional fees, audit fees and other expenses	169,264.46	8,237.58	2,905.63
"Taxe d'abonnement" (note 3)	450,363.49	18,756.92	1,357.15
Transaction fees (note 2.l)	1,127,076.48	143,024.42	2,359.25
Interest paid on swaps	0.00	0.00	0.00
	18,915,520.54	357,074.82	79,438.76
NET INVESTMENT INCOME/LOSS	-3,804,826.44	-244,841.33	-73,640.35
Net realised gain/loss on sales of investments	327,914,803.56	243,886.15	331,458.71
Net realised gain/loss on foreign exchange contracts (note 2.b)	1,403,608.57	-26,734.95	408.02
Net realised gain/loss on forward foreign exchange contracts	-1,226.65	-64.57	18.09
Net realised gain/loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	325,512,359.04	-27,754.70	258,244.47
Change in net unrealised appreciation/depreciation:			
- on investments	137,254,464.73	-1,258,384.73	102,554.74
- on forward foreign exchange contracts	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	462,766,823.77	-1,286,139.43	360,799.21
Proceeds from subscriptions of shares	435,389,705.27	138,552,605.35	5,045,727.20
Cost of shares redeemed	-396,638,182.00	0.00	0.00
Dividend distributed (note 16)	-11,639,106.04	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,890,002,213.42	137,266,465.92	5,406,526.41

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

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

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

	DNB FUND - TMT LONG/SHORT EQUITIES	DNB FUND - NORDIC HIGH YIELD (note 1)	DNB FUND - NORDIC FLEXIBLE BONDS
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	172,641,270.19	204,149,970.11	15,162,142.28
INCOME			
Dividends, net (note 2.h)	1,598,695.36	496,752.58	0.60
Interest on bonds, net (note 2.h)	644,969.61	17,702,563.77	746,247.50
Interest on swaps	0.00	0.00	0.00
Bank interest	333,600.50	29,942.93	3,057.47
	2,577,265.47	18,229,259.28	749,305.57
EXPENSES			
Amortization of formation expenses (note 2.m)	0.00	0.00	0.00
Management fees (note 4)	1,210,028.32	1,158,001.97	59,217.76
Performance fees (note 5)	1,601,785.47	0.00	0.00
Depository fees, bank charges and interest	93,426.39	26,672.05	1,502.34
Professional fees, audit fees and other expenses	32,144.12	37,899.23	8,103.69
"Taxe d'abonnement" (note 3)	30,468.17	45,317.25	6,852.73
Transaction fees (note 2.l)	101,617.05	2,257.34	0.03
Interest paid on swaps	0.00	0.00	0.00
	3,069,469.52	1,270,147.84	75,676.55
NET INVESTMENT INCOME/LOSS	-492,204.05	16,959,111.44	673,629.02
Net realised gain/loss on sales of investments	22,445,549.19	-2,163,472.69	-149,448.91
Net realised gain/loss on foreign exchange contracts (note 2.b)	-93,483.46	828,658.04	-10,179.22
Net realised gain/loss on forward foreign exchange contracts	-4,772,646.69	-7,763,907.92	-546,869.37
Net realised gain/loss on futures contracts and CFD (note 2.i)	-10,836,337.46	3,648.11	0.00
NET REALISED GAIN/LOSS	6,250,877.53	7,864,036.98	-32,868.48
Change in net unrealised appreciation/depreciation:			
- on investments	8,198,036.32	11,605,664.89	598,334.16
- on forward foreign exchange contracts	-122,454.40	2,009,748.81	537,517.59
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	14,326,459.45	21,479,450.68	1,102,983.27
Proceeds from subscriptions of shares	37,669,937.73	610,400,101.32	9,454,724.20
Cost of shares redeemed	-46,163,197.82	-603,913,196.92	-2,639,628.07
Dividend distributed (note 16)	-61.65	-503,663.77	0.00
Revaluation difference*	-453,399.94	-4,006,028.61	-407,127.84
NET ASSETS AT THE END OF THE YEAR/PERIOD	178,021,007.96	227,606,632.81	22,673,093.84

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

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

	DNB FUND - NORDIC INVESTMENT GRADE	DNB FUND - ACTIVE FIXED INCOME (note 1)	DNB FUND - NORWAY CORPORATE BONDS (note 1)
	EUR	NOK	NOK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	9,835,952.95	-	-
INCOME			
Dividends, net (note 2.h)	0.00	860,379.01	0.00
Interest on bonds, net (note 2.h)	903,523.39	0.00	8,743,001.40
Interest on swaps	0.00	0.00	3,790,416.66
Bank interest	0.00	0.00	418,752.36
	903,523.39	860,379.01	12,952,170.42
EXPENSES			
Amortization of formation expenses (note 2.m)	0.00	0.00	0.00
Management fees (note 4)	62,121.71	836.80	110,330.08
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	5,171.40	10,501.76	0.00
Professional fees, audit fees and other expenses	8,512.77	18,189.93	288,886.15
"Taxe d'abonnement" (note 3)	8,174.52	1,175.79	123,820.89
Transaction fees (note 2.l)	0.04	468.92	0.00
Interest paid on swaps	0.00	0.00	4,680,000.00
	83,980.44	31,173.20	5,203,037.12
NET INVESTMENT INCOME/LOSS	819,542.95	829,205.81	7,749,133.30
Net realised gain/loss on sales of investments	-22,815.83	0.00	41,776.56
Net realised gain/loss on foreign exchange contracts (note 2.b)	12,178.77	0.00	-15,832.85
Net realised gain/loss on forward foreign exchange contracts	-296,424.17	0.00	0.00
Net realised gain/loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	512,481.72	829,205.81	7,775,077.01
Change in net unrealised appreciation/depreciation:			
- on investments	151,247.75	-868,905.43	-5,953,004.00
- on forward foreign exchange contracts	420,000.23	0.00	0.00
- on swaps	0.00	0.00	-9,195,250.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,083,729.70	-39,699.62	-7,373,176.99
Proceeds from subscriptions of shares	9,334,594.10	46,242,400.00	4,852,164,320.26
Cost of shares redeemed	-326,927.92	-1,006,098.02	0.00
Dividend distributed (note 16)	0.00	0.00	0.00
Revaluation difference*	-171,009.25	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	19,756,339.58	45,196,602.36	4,844,791,143.27

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

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

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

	DNB FUND - NORWAY SHORT-TERM BONDS (note 1)	DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS (note 1)	DNB FUND - MULTI ASSET
	NOK	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	-	-	60,172,207.32
INCOME			
Dividends, net (note 2.h)	0.00	0.00	1,236,686.30
Interest on bonds, net (note 2.h)	2,036,062.84	159,969.57	1,182,710.77
Interest on swaps	0.00	0.00	0.00
Bank interest	0.00	0.00	59,476.83
	2,036,062.84	159,969.57	2,478,873.90
EXPENSES			
Amortization of formation expenses (note 2.m)	0.00	0.00	0.00
Management fees (note 4)	16,082.15	5,445.65	155,623.59
Performance fees (note 5)	0.00	0.00	665,907.21
Depository fees, bank charges and interest	0.00	393.93	77,738.88
Professional fees, audit fees and other expenses	63,729.57	9,324.43	11,608.88
"Taxe d'abonnement" (note 3)	21,808.70	3,664.42	6,375.75
Transaction fees (note 2.l)	0.00	1,157.34	62,764.68
Interest paid on swaps	0.00	0.00	0.00
	101,620.42	19,985.77	980,018.99
NET INVESTMENT INCOME/LOSS	1,934,442.42	139,983.80	1,498,854.91
Net realised gain/loss on sales of investments	9,916.80	-64,239.23	7,475,680.16
Net realised gain/loss on foreign exchange contracts (note 2.b)	0.08	165,413.67	59,760.31
Net realised gain/loss on forward foreign exchange contracts	0.00	-910,337.40	-351,374.21
Net realised gain/loss on futures contracts and CFD (note 2.i)	0.00	-29,306.17	-2,287,669.79
NET REALISED GAIN/LOSS	1,944,359.30	-698,485.33	6,395,251.38
Change in net unrealised appreciation/depreciation:			
- on investments	-1,873.10	53,367.50	-1,141,902.00
- on forward foreign exchange contracts	0.00	122,621.79	818,369.94
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,942,486.20	-522,496.04	6,071,719.32
Proceeds from subscriptions of shares	850,767,441.90	142,614,055.97	6,875,719.51
Cost of shares redeemed	0.00	0.00	-990,106.79
Dividend distributed (note 16)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	-348,146.74
NET ASSETS AT THE END OF THE YEAR/PERIOD	852,709,928.10	142,091,559.93	71,781,392.62

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

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

Number of shares outstanding and net asset value per share (Unaudited)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2024	31.12.2024	31.12.2023	31.12.2022
DNB FUND - ASIAN MID CAP					
Retail A (EUR)	EUR	3,390,433.16	8.31	7.48	7.63
Retail A (SEK)	SEK	1,677,407.37	95.10	83.29	-
Retail A (N) (NOK)	NOK	1,157,090.09	158.85	135.52	128.62
DNB FUND - DISRUPTIVE OPPORTUNITIES					
Retail A (EUR)	EUR	8,786.56	189.03	117.38	103.98
Retail A (NOK)	NOK	-	-	122.95	102.07
Retail A (SEK)	SEK	363,999.29	199.38	120.46	106.59
Retail A (N) (EUR)	EUR	1.00	127.91	78.71	69.15
Retail A (N) (NOK)	NOK	4,007,485.25	221.39	130.30	107.46
Institutional A (EUR)	EUR	264.00	107.62	66.30	58.27
Institutional A (NOK)	NOK	198,995.36	222.68	130.88	107.79
DNB FUND - FUTURE WAVES					
Retail A (EUR)	EUR	844,924.54	6.57	6.23	5.97
Retail A (SEK)	SEK	1,745,098.63	75.18	69.36	-
Retail A (N) (NOK)	NOK	329,047.98	128.00	115.13	102.74
Institutional A (EUR)	EUR	55,301.37	239.81	225.82	214.72
DNB FUND - BRIGHTER FUTURE					
Retail A (USD)	USD	215,373.31	3.20	2.96	2.77
Retail A (SEK)	SEK	4,481,853.71	35.31	29.81	-
Retail A (N) (USD)	USD	2,098.00	10.59	9.74	9.05
Retail A (N) (NOK)	NOK	473,201.57	115.94	95.33	85.91
DNB FUND - HEALTH CARE					
Retail A (EUR)	EUR	413,410.29	16.97	16.16	16.30
Retail A (SEK)	SEK	145.93	149.40	138.26	139.70
Institutional A (EUR)	EUR	1,075,026.10	100.00	-	-
DNB FUND - INDIA					
Retail A (EUR)	EUR	9,361.49	317.00	274.71	231.97
Retail A (SEK)	SEK	58,609.00	3,626.98	3,058.26	-
Retail A (N) (NOK)	NOK	2,444,416.77	265.58	218.13	171.49
DNB FUND - LOW VOLATILITY EQUITIES					
Retail A (EUR)	EUR	45,792.00	138.57	118.57	110.92
Retail A (N) (NOK)	NOK	362,113.22	165.56	134.60	117.52
DNB FUND - NORDIC EQUITIES					
Retail A (EUR)	EUR	3,601,836.71	6.67	6.46	5.94
Retail A (SEK)	SEK	3,166,790.69	76.28	71.88	-
Retail A (N) (EUR)	EUR	182.97	112.48	108.34	99.18
Institutional A (EUR)	EUR	12,719.75	217.63	209.32	191.36
DNB FUND - NORDIC SMALL CAP					
Retail A (EUR)	EUR	8,089.44	195.09	179.88	158.10
Retail A (NOK)	NOK	48,227.59	201.64	177.35	146.09
Retail A (SEK)	SEK	81,083.09	196.67	176.44	154.92
Retail A (N) (EUR)	EUR	129,461.81	115.06	106.03	-
Retail A (N) (NOK)	NOK	4,282,060.42	218.34	190.80	156.13
Institutional A (EUR)	EUR	241,169.38	103.15	94.42	-
Institutional F (EUR)	EUR	389,900.00	123.75	112.78	97.97
DNB FUND - PRIVATE EQUITY					
Retail A (N) (NOK)	NOK	2,250,928.12	258.17	182.96	129.39
Retail B (EUR)	EUR	312,350.72	370.59	280.10	215.53
Retail B (SEK)	SEK	43,520.04	4,301.59	3,162.19	-

Number of shares outstanding and net asset value per share (Unaudited) (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2024	31.12.2024	31.12.2023	31.12.2022
DNB FUND - RENEWABLE ENERGY					
Retail A (EUR)	EUR	520,926.12	198.31	233.79	233.44
Retail A (SEK)	SEK	421,628.66	2,267.80	2,601.75	-
Retail A (N) (EUR)	EUR	397,819.58	15.70	18.41	18.29
Retail B (N) (EUR)	EUR	827.75	89.03	105.67	-
Institutional A (EUR)	EUR	86,756.52	188.19	220.35	218.63
DNB FUND - TECHNOLOGY					
Retail A (EUR)	EUR	488,385.92	1,319.14	995.22	727.26
Retail A (CHF)	CHF	887.00	111.45	-	-
Retail A (USD)	USD	488,801.73	42.54	34.24	24.17
Retail A (SEK)	SEK	25,141.22	15,092.89	11,079.31	-
Retail A (N) (EUR)	EUR	1,276,438.02	32.39	24.28	17.63
Retail B (EUR)	EUR	372,670.38	36.33	28.79	21.32
Retail B (N) (EUR)	EUR	669,174.07	29.92	23.56	17.33
Institutional A (EUR)	EUR	1,176,178.00	710.98	532.17	385.82
Institutional A (USD)	USD	150,359.42	526.87	420.70	294.68
Institutional A (CHF)	CHF	29,873.39	316.55	234.73	180.74
Institutional B (EUR)	EUR	519,759.24	374.56	294.44	216.35
DNB FUND - FINANCIALS (note 1)					
Retail A (EUR)	EUR	1,177,851.08	115.54	-	-
Retail A (N) (EUR)	EUR	5,000.00	115.97	-	-
Retail A (N) (CHF)	CHF	5,000.00	112.14	-	-
DNB FUND - BIOTECHNOLOGY (note 1)					
Retail A (EUR)	EUR	20,000.00	106.90	-	-
Retail A (N) (EUR)	EUR	5,000.00	107.26	-	-
Retail A (N) (CHF)	CHF	5,000.00	103.72	-	-
Institutional A (EUR)	EUR	10,000.00	107.34	-	-
Institutional A (CHF)	CHF	10,000.00	103.80	-	-
DNB FUND - TMT LONG/SHORT EQUITIES					
Retail A (EUR)	EUR	79,981.57	140.34	129.34	126.09
Retail A (NOK)	NOK	1,938.05	1,665.29	1,521.47	1,477.33
Retail A (SEK)	SEK	51,957.77	1,472.80	1,359.46	1,323.50
Retail A (N) (EUR)	EUR	17,530.08	11.10	10.18	9.86
Retail A (N) (NOK)	NOK	1,097,300.50	126.96	117.03	113.17
Retail A (N) (SEK)	SEK	20.22	11.06	10.23	9.85
Retail B (EUR)	EUR	387.00	10.59	9.99	-
Institutional A (EUR)	EUR	44,955.42	132.69	121.89	117.89
Institutional A (USD)	USD	71,847.38	154.50	139.55	132.41
Institutional C (EUR)	EUR	1,045,934.00	125.35	115.61	111.61
DNB FUND - NORDIC HIGH YIELD (note 1)					
Retail A (EUR)	EUR	129,132.61	128.54	118.07	114.94
Retail A (NOK)	NOK	18,602.77	1,394.49	1,270.69	1,231.73
Retail A (SEK)	SEK	213,636.56	113.98	104.89	101.91
Retail A (N) (EUR)	EUR	1,241,024.05	12.01	11.00	10.68
Retail A (N) (CHF)	CHF	23,066.49	120.57	113.26	112.22
Retail A (N) (NOK)	NOK	431,777.30	12.05	10.95	10.58
Retail B (EUR)	EUR	1,133,174.21	9.11	8.77	8.69
Retail B (NOK)	NOK	3,638.00	1,030.70	983.33	969.75
Retail B (N) (EUR)	EUR	1,148.00	101.57	97.39	96.21
Institutional A (EUR)	EUR	538,410.67	126.94	116.09	112.52
Institutional A (USD)	USD	21,946.22	140.09	126.14	119.92
Institutional A (CHF)	CHF	1,387.00	113.76	106.76	105.68
Institutional A (NOK)	NOK	331,354.66	1,549.49	1,405.71	1,356.44
Institutional A (SEK)	SEK	6,274,343.11	113.89	104.35	100.99

DNB FUND

Number of shares outstanding and net asset value per share (Unaudited) (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2024	31.12.2024	31.12.2023	31.12.2022
DNB FUND - NORDIC FLEXIBLE BONDS					
Retail A (EUR)	EUR	30,000.00	111.40	103.52	96.60
Retail A (N) (NOK)	NOK	1,664,619.57	116.18	106.90	99.10
Institutional A (EUR)	EUR	25,537.21	113.03	104.62	97.25
DNB FUND - NORDIC INVESTMENT GRADE					
Retail A (EUR)	EUR	30,400.00	106.59	100.95	95.22
Retail A (N) (NOK)	NOK	1,345,850.00	110.91	104.06	97.57
Institutional A (EUR)	EUR	30,000.00	107.94	101.89	95.78
Institutional A (NOK)	NOK	68,800.00	100.05	-	-
DNB FUND - ACTIVE FIXED INCOME (note 1)					
Institutional A (NOK)	NOK	450,358.77	99.91	-	-
Retail A (NOK)	NOK	1,000.00	99.90	-	-
Retail A (N) (NOK)	NOK	1,000.00	99.90	-	-
DNB FUND - NORWAY CORPORATE BONDS (note 1)					
Institutional A (NOK)	NOK	48,518,130.89	99.85	-	-
Retail A (NOK)	NOK	1,000.00	99.83	-	-
Retail A (N) (NOK)	NOK	1,000.00	99.84	-	-
DNB FUND - NORWAY SHORT-TERM BONDS (note 1)					
Institutional A (NOK)	NOK	8,505,176.31	100.23	-	-
Retail A (NOK)	NOK	1,000.00	100.22	-	-
Retail A (N) (NOK)	NOK	1,000.00	100.22	-	-
DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS (note 1)					
Institutional A (NOK)	NOK	16,735,552.70	99.63	-	-
Retail A (EUR)	EUR	100.00	99.57	-	-
Retail A (N) (NOK)	NOK	36,000.00	99.63	-	-
DNB FUND - MULTI ASSET					
Retail A (EUR)	EUR	50.00	113.99	104.30	98.85
Retail A (N) (NOK)	NOK	40,320.68	119.70	108.55	102.18
Institutional A (NOK)	NOK	1,360,291.46	118.34	107.23	101.23
Institutional C (EUR)	EUR	497,021.27	116.05	105.86	100.20

DNB FUND - ASIAN MID CAP

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
ALCHIP TECHNOLOGIES	TWD	12,000.00	1,159,408.36	2.01
BOSIDENG INTERNATIONAL HOLDINGS	HKD	3,982,000.00	1,920,770.10	3.33
COWELL E HOLDINGS -UNITARY-	HKD	330,000.00	1,161,028.23	2.01
GRAB HOLDINGS	USD	170,727.00	778,205.05	1.35
GREENTOWN SVS	HKD	3,336,000.00	1,588,426.85	2.75
MINTH GROUP	HKD	706,000.00	1,327,085.48	2.30
POP MART INTERNATIONAL S 144A	HKD	227,600.00	2,536,675.75	4.40
QIFU TECHNOLOGY 'A' -ADR-	USD	48,896.00	1,812,291.87	3.14
XPENG 'A'	HKD	159,100.00	922,707.89	1.60
XTEP INTERNATIONAL HOLDINGS	HKD	3,543,500.00	2,484,585.50	4.31
YADEA GROUP HOLDINGS 144A/S	HKD	752,000.00	1,209,746.91	2.09
			16,900,931.99	29.29
<i>CHINA</i>				
TAL EDUCATION GROUP 'A' ADR -SPONS.-	USD	102,297.00	989,875.23	1.71
TONGCHENG TRAVEL HOLDINGS	HKD	661,200.00	1,496,051.82	2.59
			2,485,927.05	4.30
<i>INDIA</i>				
AMI ORGANICS	INR	46,600.00	1,129,531.22	1.96
CITY UNION BANK	INR	502,400.00	976,600.04	1.69
FIRSTSOURCE SOLUTIONS	INR	279,700.00	1,186,278.15	2.05
GODREJ PROPERTIES	INR	45,353.00	1,425,513.35	2.47
GOKALDAS EXPORTS LIMITED	INR	41,600.00	531,325.99	0.92
JUBILANT FOOD	INR	184,300.00	1,492,851.07	2.58
KALPATARU PROJECTS INTERNATIONAL LTD	INR	47,700.00	697,961.62	1.21
KAYNES TECH	INR	12,800.00	1,070,932.35	1.85
PHOENIX MILLS	INR	55,800.00	1,028,472.00	1.78
SWIGGY LIMITED 144A/S	INR	226,400.00	1,381,336.94	2.39
SYRMA SGS TECHNOLOGY	INR	173,500.00	1,154,963.11	2.00
TVS MOTOR -DEMAT.-	INR	20,400.00	545,016.66	0.94
VOLTAS -DEMAT.-	INR	91,500.00	1,847,430.95	3.20
WHIRLPOOL OF INDIA	INR	30,900.00	641,383.71	1.11
			15,109,597.16	26.15
<i>INDONESIA</i>				
CIPUTRA DEVELOPMENT	IDR	5,422,100.00	318,845.98	0.55
GOTO GOJ TOK 'A'	IDR	81,789,300.00	343,543.61	0.59
INDOFOOD CBP SUKSES MAKMUR	IDR	580,300.00	396,087.67	0.69
MAP AKTIF ADIPERKASA	IDR	8,611,100.00	552,878.57	0.96
			1,611,355.83	2.79

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>MALAYSIA</i>				
AMMB HOLDINGS	MYR	458,700.00	542,882.57	0.94
GAMUDA	MYR	601,838.00	616,104.74	1.07
INARI AMERTRON	MYR	314,900.00	208,108.92	0.36
KOSSAN RUBBER INDUSTRIES	MYR	537,600.00	328,580.89	0.57
MR D.I.Y. GROUP (M)	MYR	659,700.00	263,581.43	0.46
TOP GLOVE CORPORATION	MYR	807,100.00	233,576.29	0.40
			2,192,834.84	3.80
<i>PHILIPPINES</i>				
AYALA LAND	PHP	309,300.00	135,289.87	0.23
GLOBE TELECOM	PHP	10,846.00	395,463.40	0.68
METROPOLITAN BANK & TRUST	PHP	422,550.00	507,919.24	0.88
			1,038,672.51	1.79
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	210,800.00	383,509.11	0.66
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	436,400.00	596,230.25	1.03
CAPITALAND INVESTMENT	SGD	309,100.00	573,287.21	0.99
SINGAPORE AIRLINES	SGD	112,600.00	513,329.49	0.89
			2,066,356.06	3.57
<i>SOUTH KOREA</i>				
KRAFTON	KRW	11,945.00	2,448,705.78	4.25
LG INNOTEK	KRW	8,037.00	854,101.36	1.48
			3,302,807.14	5.73
<i>TAIWAN</i>				
ASUSTEK COMPUTER	TWD	117,000.00	2,122,989.82	3.68
AURAS TECHNOLOGY	TWD	39,000.00	771,996.30	1.34
CHROMA ATE	TWD	144,000.00	1,734,870.80	3.00
FORTUNE ELECTRIC	TWD	43,000.00	713,112.73	1.23
UNIMICRON TECHNOLOGY	TWD	387,000.00	1,607,353.55	2.78
WIWYNN	TWD	26,000.00	2,006,577.68	3.47
			8,956,900.88	15.50
<i>THAILAND</i>				
BANGKOK DUSIT MEDICAL SERVICES -NVDR-	THB	1,198,462.00	831,666.94	1.44
CENTRAL RETAIL -FGN-	THB	507,800.00	489,024.59	0.85
			1,320,691.53	2.29
TOTAL INVESTMENTS			54,986,074.99	95.21
CASH AT BANKS			2,842,022.22	4.92
BANK OVERDRAFT			-2,101.50	0.00
OTHER NET LIABILITIES			-75,276.75	-0.13
TOTAL NET ASSETS			57,750,718.96	100.00

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

DNB FUND - ASIAN MID CAP

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
Cayman Islands	29.29
India	26.15
Taiwan	15.50
South Korea	5.73
China	4.30
Malaysia	3.80
Singapore	3.57
Indonesia	2.79
Thailand	2.29
Philippines	1.79
	95.21

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	15.30
Internet, software and IT services	13.34
Textiles and clothing	11.55
Real Estate Shares	7.69
Automobiles	6.93
Holding and finance companies	6.90
Miscellaneous consumer goods	4.40
Computer and office equipment	3.68
Banks and credit institutions	3.51
Food and soft drinks	3.27
Miscellaneous trade	3.20
Gastronomy	2.39
Retail and supermarkets	2.27
Chemicals	1.96
Healthcare & social services	1.71
Construction and building materials	1.64
Pharmaceuticals and cosmetics	1.44
Construction of machines and appliances	1.11
Utilities	0.99
Transport and freight	0.89
Communications	0.68
Packaging	0.36
	95.21

DNB FUND - DISRUPTIVE OPPORTUNITIES

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
IRIS ENERGY	USD	10,758.00	102,021.77	0.12
			102,021.77	0.12
<i>CANADA</i>				
ABCELLERA BIOLOGICS	USD	305,579.00	864,651.23	0.99
EXRO TECHNOLOGIES RG	CAD	783,500.00	68,393.20	0.08
MDA SPACE LTD	CAD	17,200.00	341,053.48	0.39
			1,274,097.91	1.46
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	5,350.00	438,074.78	0.50
EHANG HOLDINGS 'A'	USD	48,372.00	735,506.56	0.84
GRAB HOLDINGS	USD	341,772.00	1,557,859.61	1.79
JOBY AVIATION	USD	214,584.00	1,684,758.75	1.93
NU HOLDINGS	USD	43,987.00	440,082.34	0.50
			4,856,282.04	5.56
<i>DENMARK</i>				
NAPATECH	NOK	1,510,396.00	3,274,943.60	3.75
			3,274,943.60	3.75
<i>FRANCE</i>				
CRITEO ADR -SPONS.-	USD	28,536.00	1,090,182.53	1.25
SCHNEIDER ELECTRIC S.A.	EUR	716.00	172,484.40	0.20
			1,262,666.93	1.45
<i>GERMANY</i>				
JUMIA TECHNOLOGIES ADR -SPONS.-	USD	116,701.00	430,514.50	0.49
SAP	EUR	235.00	55,530.50	0.06
SIEMENS	EUR	995.00	187,617.20	0.22
			673,662.20	0.77
<i>IRELAND</i>				
ADS-TEC ENERGY	USD	128,422.00	1,923,539.31	2.20
EATON CORPORATION -NPV-	USD	1,234.00	395,487.71	0.45
			2,319,027.02	2.65

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ISRAEL</i>				
ARBE ROBOTICS	USD	129,742.00	233,046.92	0.27
KORNIT - DIGITAL	USD	59,392.00	1,775,163.84	2.03
REWALK ROBOTICS	USD	8,113.00	13,554.31	0.02
STEAKHOLDER	USD	15,479.00	25,561.65	0.03
			2,047,326.72	2.35
<i>JAPAN</i>				
HARMONIC DRIVE SYSTEMS	JPY	9,800.00	201,432.85	0.23
MURATA MANUFACTURING	JPY	6,600.00	103,802.34	0.12
			305,235.19	0.35
<i>LUXEMBOURG</i>				
SPOTIFY TECHNOLOGY	USD	2,711.00	1,171,267.04	1.34
			1,171,267.04	1.34
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,931.00	1,310,569.70	1.50
ONWARD MED	EUR	140,928.00	730,007.04	0.84
STMICROELECTRONICS	EUR	16,840.00	408,791.00	0.47
			2,449,367.74	2.81
<i>NORWAY</i>				
ELLIPTIC LABS	NOK	1,616,691.00	1,440,658.75	1.65
ENSURGE MICROPOWER	NOK	5,622,025.00	516,954.07	0.59
IDEX BIO	NOK	31,018,728.00	306,216.81	0.35
M VEST WATER	NOK	900,544.00	708,303.66	0.81
NORSK TITANIUM	NOK	1,998,961.00	447,026.11	0.51
OCEAN GEOLOOP	NOK	205,112.00	74,995.01	0.09
OCEAN SUN	NOK	617,493.00	78,758.26	0.09
			3,572,912.67	4.09
<i>SWEDEN</i>				
EVOLUTION AB	SEK	4,906.00	365,672.05	0.42
HUMBLE	SEK	490,526.00	533,762.94	0.61
STILLFRONT	SEK	1,034,558.00	755,471.92	0.87
			1,654,906.91	1.90
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,296.00	247,172.39	0.28
			247,172.39	0.28
<i>UNITED KINGDOM</i>				
DG INNOVATE	GBP	216,000,000.00	58,779.97	0.07
			58,779.97	0.07

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
AEHR TEST SYSTEMS	USD	48,686.00	781,890.94	0.90
ALPHABET 'A'	USD	5,286.00	966,334.78	1.11
AMAZON.COM	USD	13,002.00	2,754,715.98	3.16
AMERICAN BATTERY TECHNOLOGY	USD	41,886.00	99,507.05	0.11
APPLIED DIGITAL	USD	20,745.00	153,058.21	0.18
ARCHER AVIATION 'A'	USD	247,368.00	2,329,152.76	2.67
ASPEN AEROGELS	USD	23,126.00	265,318.05	0.30
AST SPACEMOBILE 'A'	USD	173,518.00	3,535,711.55	4.05
AURORA INNOVATION 'A'	USD	342,081.00	2,081,226.47	2.39
BLADE AIR MOBILITY 'A'	USD	227,271.00	932,787.66	1.07
CELSIUS HOLDINGS	USD	13,196.00	335,666.44	0.38
COHERENT	USD	7,674.00	702,035.66	0.80
DEERE & CO	USD	1,297.00	530,699.01	0.61
ELECTROCORE	USD	11,112.00	173,950.26	0.20
EMERSON ELECTRIC	USD	2,755.00	329,721.97	0.38
ENOVIX	USD	150,308.00	1,577,834.61	1.81
EOS ENERGY ENTERPRISES 'A'	USD	514,063.00	2,412,695.17	2.77
FIRST SOLAR	USD	130.00	22,125.73	0.03
GXO LOGISTICS	USD	28,957.00	1,216,445.52	1.39
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	USD	47,448.00	1,229,386.45	1.41
HIMS & HERS HEALTH	USD	96,586.00	2,255,383.07	2.59
IMPINJ	USD	3,936.00	552,142.23	0.63
INARI MEDICAL	USD	2,537.00	125,073.72	0.14
INTUITIVE MACHINES 'A'	USD	21,802.00	382,350.81	0.44
INTUITIVE SURGICAL	USD	6,547.00	3,300,117.49	3.78
IONQ	USD	3,699.00	149,210.25	0.17
LANZATECH GLOBAL	USD	278,436.00	368,379.79	0.42
LUMENTUM	USD	2,182.00	176,898.96	0.20
LUMINAR TECHNOLOGIES	USD	16,823.00	87,404.86	0.10
MERCADOLIBRE	USD	1,547.00	2,540,396.26	2.91
META PLATFORMS 'A'	USD	2,210.00	1,249,615.57	1.43
MICRON TECHNOLOGY	USD	1,450.00	117,848.37	0.14
MICROSOFT	USD	813.00	330,931.39	0.38
MONGO DB 'A'	USD	96.00	21,583.54	0.02
NAUTICUS ROBOTICS	USD	52,880.00	79,154.02	0.09
NAVITAS SEMICON	USD	506,124.00	1,744,917.86	2.00
NVIDIA	USD	3,271.00	424,203.31	0.49
ONDAS HOLDINGS	USD	29,778.00	73,618.22	0.08
PAYPAL HOLDINGS	USD	38,396.00	3,164,749.55	3.63
QUANTUMSCAPE 'A'	USD	393,188.00	1,970,686.09	2.26
RECURSION PHARMACEUTICALS	USD	85,365.00	557,283.75	0.64
RED CAT HOLDINGS	USD	7,353.00	91,246.78	0.10
REDWIRE	USD	19,776.00	314,353.37	0.36
RICHTECH ROBOTICS 'B'	USD	9,107.00	23,745.92	0.03
ROBINHOOD MARKETS 'A'	USD	19,254.00	692,809.22	0.79
ROCKET LAB USA 'A'	USD	12,214.00	300,425.44	0.34
RUMBLE 'A'	USD	6,549.00	82,281.49	0.09
SENTINELONE	USD	20,449.00	438,404.38	0.50

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SERVE ROBOTICS INC.	USD	21,356.00	278,421.98	0.32
SOFI TECHNOLOGIES	USD	288,554.00	4,291,386.78	4.93
SOLID POWER	USD	101,646.00	185,524.78	0.21
SPIRE GLOBAL	USD	80,799.00	1,097,867.48	1.26
TEMPUS AI 'A'	USD	18,984.00	618,927.82	0.71
TERADYNE	USD	7,608.00	925,156.19	1.06
TESLA	USD	13,067.00	5,096,066.23	5.85
TRANSMEDICS GROUP	USD	30,215.00	1,819,319.17	2.09
UNITY SOFTWARE	USD	20,449.00	443,736.33	0.51
VEEVA SYSTEMS 'A'	USD	245.00	49,745.29	0.06
VERALTO	USD	10,081.00	991,549.70	1.14
VICARIOUS SRGCL	USD	21,213.00	269,592.51	0.31
VIKING THERAPEUTICS	USD	19,565.00	760,304.68	0.87
VISHAY INTERTECHNOLOGY	USD	21,272.00	347,993.85	0.40
			61,221,072.77	70.19
TOTAL SHARES			86,490,742.87	99.14
WARRANTS				
<i>NORWAY</i>				
IDEX BIOMETRICS WTS 11/04/25	NOK	8,000,000.00	10,203.62	0.01
IDEX BIOMETRICS WTS 19/03/25	NOK	8,000,000.00	21,427.59	0.02
			31,631.21	0.03
TOTAL WARRANTS			31,631.21	0.03
TOTAL I.			86,522,374.08	99.17
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>NORWAY</i>				
ALGINOR *	NOK	41,666.00	127,543.15	0.15
CRAYONANO	NOK	353,707.00	7,518.94	0.01
GREENCAP SOLUTIONS *	NOK	176,000.00	74,826.51	0.09
			209,888.60	0.25
<i>SWEDEN</i>				
PAPERSHELL *	SEK	280.00	419,406.54	0.48
			419,406.54	0.48
TOTAL SHARES			629,295.14	0.73

* Security is valued at its fair value under the direction of the Board of Directors of the Company
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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
WARRANTS				
<i>NORWAY</i>				
BIOFISH HOLDINGS (1.1) WTS 11/02/26	NOK	815,958.00	0.00	0.00
			0.00	0.00
TOTAL WARRANTS			0.00	0.00
TOTAL II.			629,295.14	0.73
TOTAL INVESTMENTS			87,151,669.22	99.90
CASH AT BANKS			580,151.34	0.67
BANK OVERDRAFT			-414,119.80	-0.47
OTHER NET LIABILITIES			-76,922.48	-0.10
TOTAL NET ASSETS			87,240,778.28	100.00

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

DNB FUND - DISRUPTIVE OPPORTUNITIES

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	70.19
Cayman Islands	5.56
Norway	4.37
Denmark	3.75
Netherlands	2.81
Ireland	2.65
Sweden	2.38
Israel	2.35
Canada	1.46
France	1.45
Luxembourg	1.34
Germany	0.77
Japan	0.35
Taiwan	0.28
Australia	0.12
United Kingdom	0.07
	99.90

Industrial classification

(in % of net assets)	
Holding and finance companies	34.48
Internet, software and IT services	11.59
Pharmaceuticals and cosmetics	8.61
Electronics and electrical equipment	7.94
Computer and office equipment	6.28
Automobiles	5.95
Healthcare & social services	3.96
Aeronautics and astronautics	3.90
Construction of machines and appliances	3.43
Retail and supermarkets	3.16
Public utilities	2.20
Transport and freight	2.19
Publishing and graphic arts	2.12
Oil	0.81
Biotechnology	0.73
Mining and steelworks	0.62
Food and soft drinks	0.61
Paper and forest products	0.48
Miscellaneous	0.45
Miscellaneous consumer goods	0.21
Utilities	0.15
Warrants	0.03
	99.90

DNB FUND - FUTURE WAVES

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
CADELER	NOK	49,730.00	269,358.52	0.80
NAPATECH	NOK	1,476,556.00	3,201,569.40	9.46
NKT	DKK	15,837.00	1,092,645.13	3.23
NOVO NORDISK 'B'	DKK	8,434.00	705,956.92	2.08
ORSTED	DKK	780.00	33,910.05	0.10
VESTAS WIND SYSTEMS	DKK	22,530.00	296,321.04	0.88
			5,599,761.06	16.55
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	728.00	39,245.82	0.12
			39,245.82	0.12
<i>FRANCE</i>				
SCHNEIDER ELECTRIC S.A.	EUR	3,556.00	856,640.40	2.53
			856,640.40	2.53
<i>IRELAND</i>				
ADS-TEC ENERGY	USD	34,968.00	523,760.12	1.55
EATON CORPORATION -NPV-	USD	1,655.00	530,415.04	1.57
			1,054,175.16	3.12
<i>ITALY</i>				
PRYSMIAN	EUR	7,161.00	441,547.26	1.30
			441,547.26	1.30
<i>JAPAN</i>				
KURITA WATER INDUSTRIES	JPY	6,400.00	218,027.51	0.64
ORGANO	JPY	15,800.00	796,120.91	2.35
			1,014,148.42	2.99
<i>NETHERLANDS</i>				
ENVIPCO HOLDING	NOK	193,398.00	1,052,457.99	3.11
NX FILTRATION	EUR	44,023.00	151,219.01	0.45
ONWARD MED	EUR	50,000.00	259,000.00	0.76
			1,462,677.00	4.32
<i>NORWAY</i>				
AKER BIOMARINE ASA	NOK	64,783.00	369,620.79	1.09
ELLIPTIC LABS	NOK	1,256,238.00	1,119,453.42	3.31
M VEST WATER	NOK	701,927.00	552,085.70	1.63
MOWI	NOK	68,792.00	1,139,169.16	3.36
SALMAR	NOK	17,619.00	809,747.79	2.39

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SALMON EVOL	NOK	1,646,579.00	935,258.91	2.76
SCATEC	NOK	29,901.00	202,127.62	0.60
TOMRA SYSTEMS	NOK	87,645.00	1,092,531.41	3.23
			6,219,994.80	18.37
<i>SWITZERLAND</i>				
NOVARTIS NOMINAL	CHF	1,922.00	181,668.16	0.54
			181,668.16	0.54
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	2,126.00	269,165.91	0.79
BENCHMARK HOLDINGS	GBP	729,933.00	294,864.54	0.87
DG INNOVATE	GBP	324,000,000.00	88,169.95	0.26
			652,200.40	1.92
<i>UNITED STATES</i>				
ADVANCED DRAINAGE SYSTEMS	USD	10,141.00	1,132,109.55	3.34
AST SPACEMOBILE 'A'	USD	4,530.00	92,306.12	0.27
BADGER METER	USD	3,986.00	816,523.62	2.41
CORE & MAIN 'A'	USD	25,609.00	1,259,057.48	3.72
DEERE & CO	USD	3,819.00	1,562,636.49	4.61
ENERGY RECOVERY	USD	37,395.00	530,860.87	1.57
ENPHASE ENERGY	USD	9,054.00	600,510.51	1.77
EOS ENERGY ENTERPRISES 'A'	USD	115,078.00	540,105.27	1.59
FIRST SOLAR	USD	4,226.00	719,256.53	2.12
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	USD	36,127.00	936,057.25	2.76
HIMS & HERS HEALTH	USD	42,079.00	982,588.20	2.90
LANZATECH GLOBAL	USD	59,911.00	79,264.18	0.23
SUNRUN	USD	37,716.00	336,912.56	0.99
TESLA	USD	7,292.00	2,843,844.41	8.40
VERALTO	USD	17,040.00	1,676,024.89	4.95
XYLEM	USD	7,844.00	878,861.19	2.60
ZUM WATER SOLUTIONS	USD	10,767.00	387,840.70	1.15
			15,374,759.82	45.38
TOTAL I.			32,896,818.30	97.14
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>NORWAY</i>				
ALGINOR *	NOK	97,222.00	297,604.76	0.88
GREENCAP SOLUTIONS *	NOK	110,000.00	46,766.57	0.14
			344,371.33	1.02

* Security is valued at its fair value under the direction of the Board of Directors of the Company
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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
PAPERSHELL *	SEK	280.00	419,406.54	1.24
			419,406.54	1.24
TOTAL SHARES			763,777.87	2.26
WARRANTS				
<i>NORWAY</i>				
BIOFISH HOLDINGS (1.1) WTS 11/02/26	NOK	415,200.00	0.00	0.00
			0.00	0.00
TOTAL WARRANTS			0.00	0.00
TOTAL II.			763,777.87	2.26
TOTAL INVESTMENTS			33,660,596.17	99.40
CASH AT BANKS			239,767.25	0.71
OTHER NET LIABILITIES			-37,170.31	-0.11
TOTAL NET ASSETS			33,863,193.11	100.00

* Security is valued at its fair value under the direction of the Board of Directors of the Company
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, 2024

Geographical classification

(in % of net assets)	
United States	45.38
Norway	19.39
Denmark	16.55
Netherlands	4.32
Ireland	3.12
Japan	2.99
France	2.53
United Kingdom	1.92
Italy	1.30
Sweden	1.24
Switzerland	0.54
Faroe (Isle)	0.12
	99.40

Industrial classification

(in % of net assets)	
Construction of machines and appliances	13.66
Public utilities	12.11
Holding and finance companies	10.06
Agriculture and fisheries	9.72
Computer and office equipment	9.46
Environmental services & recycling	8.66
Automobiles	8.40
Pharmaceuticals and cosmetics	7.07
Electronics and electrical equipment	5.76
Internet, software and IT services	3.31
Environmental conservation and waste management	2.35
Utilities	1.75
Oil	1.63
Miscellaneous	1.57
Communications	1.30
Paper and forest products	1.24
Miscellaneous trade	0.80
Chemicals	0.45
Energy equipment & services	0.10
Warrants	0.00
	99.40

DNB FUND - BRIGHTER FUTURE

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
CREDICORP	USD	191.00	35,014.12	0.18
			35,014.12	0.18
<i>BRAZIL</i>				
DIRECIONAL ENGENHARIA	BRL	21,800.00	93,864.37	0.47
ELETROMIDIA	BRL	12,781.00	59,168.90	0.30
MARCOPOLO PFD	BRL	133,180.00	159,095.54	0.80
NATURA & CO HOLDING	BRL	48,300.00	99,760.92	0.50
RANDON IMPLEMENTOS PARTICIPACOES PFD	BRL	24,800.00	39,741.98	0.20
SABESP	BRL	6,800.00	97,412.53	0.49
			549,044.24	2.76
<i>BRITISH VIRGIN ISLANDS</i>				
BBB FOODS	USD	3,480.00	98,414.40	0.50
			98,414.40	0.50
<i>CAYMAN ISLANDS</i>				
ANTA SPORTS PRODUCTS	HKD	7,200.00	72,157.87	0.36
COWELL E HOLDINGS -UNITARY-	HKD	42,000.00	153,012.99	0.77
GEELY AUTOMOBILE HOLDINGS	HKD	159,000.00	303,345.74	1.53
GRAB HOLDINGS	USD	18,493.00	87,286.96	0.44
VTEX 'A'	USD	10,370.00	61,079.30	0.31
XIAOMI 'B' 144A/S	HKD	170,000.00	755,023.70	3.79
XTEP INTERNATIONAL HOLDINGS	HKD	323,500.00	234,879.95	1.18
			1,666,786.51	8.38
<i>CHILE</i>				
BANCO SANTANDER CHILE ADR -SPONS.-	USD	5,676.00	107,049.36	0.54
			107,049.36	0.54
<i>CHINA</i>				
ALIBABA GROUP HOLDING	HKD	57,800.00	613,123.01	3.08
BYD 'H'	HKD	13,500.00	463,325.79	2.33
CHINA MERCHANTS BANK 'H'	HKD	94,500.00	486,613.74	2.45
JD.COM 'A' -S-	HKD	8,500.00	148,816.26	0.75
MEITUAN 'B' 144A/S	HKD	29,800.00	581,961.71	2.93
PING AN INSURANCE 'H'	HKD	64,500.00	382,368.33	1.92
TENCENT HOLDINGS	HKD	16,900.00	907,225.66	4.56
			3,583,434.50	18.02
<i>GREECE</i>				
ALPHA SERVICES AND HOLDINGS	EUR	41,341.00	69,221.53	0.35
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	45,591.00	105,277.16	0.53
			174,498.69	0.88

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

DNB FUND - BRIGHTER FUTURE

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
BYD ELECTRONIC CO	HKD	38,000.00	205,703.73	1.04
			205,703.73	1.04
<i>INDIA</i>				
BAJAJ FINANCE	INR	4,950.00	394,490.87	1.99
GODREJ PROPERTIES	INR	9,456.00	307,767.60	1.55
ICICI BANK	INR	30,600.00	458,086.24	2.31
INFOSYS TECHNOLOGIES -DEMAT.-	INR	29,200.00	641,205.27	3.22
INTERGLOBE AVIATION	INR	4,800.00	255,337.43	1.29
JUBILANT FOOD	INR	47,900.00	401,769.37	2.02
MAHINDRA & MAHINDRA	INR	7,300.00	256,405.37	1.29
SWIGGY LIMITED 144A/S	INR	41,400.00	261,561.43	1.32
SYRMA SGS TECHNOLOGY	INR	28,400.00	195,765.94	0.99
TRENT	INR	2,300.00	191,367.64	0.96
TVS MOTOR -DEMAT.-	INR	7,600.00	210,253.56	1.06
VOLTAS -DEMAT.-	INR	19,400.00	405,601.00	2.04
ZOMATO -IPO- 144A REG S	INR	120,800.00	392,325.21	1.97
			4,371,936.93	22.01
<i>INDONESIA</i>				
BANK CENTRAL ASIA	IDR	353,000.00	212,208.70	1.07
BANK RAKYAT INDONESIA 'B'	IDR	398,500.00	101,024.33	0.51
INDOFOOD CBP SUKSES MAKMUR	IDR	86,400.00	61,066.45	0.31
			374,299.48	1.89
<i>MALAYSIA</i>				
CIMB GROUP HOLDINGS BHD	MYR	103,500.00	189,802.08	0.96
IHH HEALTHCARE	MYR	50,000.00	81,628.09	0.41
KOSSAN RUBBER INDUSTRIES	MYR	158,800.00	100,504.08	0.51
			371,934.25	1.88
<i>MEXICO</i>				
GENOMMA LAB INTERNACIONAL 'B'	MXN	130,400.00	157,600.69	0.79
GENTERA	MXN	83,500.00	97,584.49	0.49
WAL-MART DE MEXICO	MXN	27,800.00	73,388.17	0.37
			328,573.35	1.65
<i>PHILIPPINES</i>				
GLOBE TELECOM	PHP	2,270.00	85,706.29	0.43
METROPOLITAN BANK & TRUST	PHP	64,010.00	79,673.62	0.40
			165,379.91	0.83

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

DNB FUND - BRIGHTER FUTURE

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SOUTH AFRICA</i>				
BIDVEST GROUP	ZAR	7,470.00	104,378.11	0.53
CAPITEC BANK HOLDINGS	ZAR	895.00	148,661.07	0.75
FIRSTRAND	ZAR	27,046.00	108,871.98	0.55
NASPERS	ZAR	816.00	180,463.58	0.91
PEPKOR HOLDINGS	ZAR	43,615.00	66,913.32	0.34
			609,288.06	3.08
<i>SOUTH KOREA</i>				
HYUNDAI MOTOR	KRW	1,857.00	267,422.75	1.35
KB FINANCIAL	KRW	2,300.00	129,518.84	0.65
NAVER	KRW	1,739.00	234,955.14	1.18
SAMSUNG ELECTRONICS	KRW	8,008.00	289,391.84	1.46
SK HYNIX	KRW	4,754.00	561,577.05	2.83
			1,482,865.62	7.47
<i>TAIWAN</i>				
ASUSTEK COMPUTER	TWD	13,000.00	244,261.81	1.23
DELTA ELECTRONICS INDUSTRIAL	TWD	5,000.00	65,656.04	0.33
HON HAI PRECISION INDUSTRY	TWD	104,000.00	583,690.55	2.94
MEDIATEK	TWD	14,000.00	604,249.05	3.04
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	8,650.00	1,708,288.50	8.59
WIWYNN	TWD	4,000.00	319,663.30	1.61
			3,525,809.25	17.74
<i>THAILAND</i>				
BANGKOK DUSIT MEDICAL SERVICES -NVDR-	THB	172,400.00	123,883.25	0.62
CENTRAL RETAIL -FGN-	THB	69,500.00	69,306.34	0.35
CP ALL -NVDR-	THB	24,600.00	40,224.37	0.20
			233,413.96	1.17
<i>TURKEY</i>				
AKBANK	TRY	35,702.00	65,476.61	0.33
BIM BIRLESIK MAGAZALAR	TRY	11,351.00	169,653.47	0.85
			235,130.08	1.18
<i>UNITED STATES</i>				
MERCADOLIBRE	USD	107.00	181,947.08	0.92
SOUTHERN COPPER	USD	256.00	23,329.28	0.12
YUM CHINA HOLDINGS	HKD	5,500.00	264,935.00	1.33
			470,211.36	2.37
TOTAL INVESTMENTS			18,588,787.80	93.57
CASH AT BANKS			1,303,322.09	6.56
OTHER NET LIABILITIES			-26,543.33	-0.13
TOTAL NET ASSETS			19,865,566.56	100.00

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

DNB FUND - BRIGHTER FUTURE

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
India	22.01
China	18.02
Taiwan	17.74
Cayman Islands	8.38
South Korea	7.47
South Africa	3.08
Brazil	2.76
United States	2.37
Indonesia	1.89
Malaysia	1.88
Mexico	1.65
Turkey	1.18
Thailand	1.17
Hong Kong	1.04
Greece	0.88
Philippines	0.83
Chile	0.54
British Virgin Islands	0.50
Bermuda	0.18
	93.57

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	25.16
Internet, software and IT services	20.43
Banks and credit institutions	13.23
Automobiles	6.56
Food and soft drinks	5.15
Holding and finance companies	3.15
Miscellaneous trade	3.00
Gastronomy	2.65
Insurance	1.92
Retail and supermarkets	1.76
Real Estate Shares	1.55
Textiles and clothing	1.54
Transport and freight	1.29
Computer and office equipment	1.23
Construction and building materials	0.98
Publishing and graphic arts	0.91
Miscellaneous	0.79
Public utilities	0.69
Pharmaceuticals and cosmetics	0.62
Communications	0.43
Healthcare & social services	0.41
Stainless steel	0.12
	93.57

DNB FUND - HEALTH CARE

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
U.C.B.	EUR	11,064.00	2,126,500.80	1.86
			2,126,500.80	1.86
<i>CANADA</i>				
XENON PHARMACEUTICALS	USD	34,826.00	1,318,376.65	1.15
			1,318,376.65	1.15
<i>DENMARK</i>				
GREAT NORDIC STORE NORD	DKK	72,683.00	1,303,609.37	1.14
NOVO NORDISK 'B'	DKK	88,783.00	7,431,464.71	6.48
			8,735,074.08	7.62
<i>FRANCE</i>				
SANOFI	EUR	23,534.00	2,206,077.16	1.93
			2,206,077.16	1.93
<i>GERMANY</i>				
EVOTEC	EUR	103,209.00	845,797.76	0.74
SIEMENS HEALTHINEERS	EUR	52,647.00	2,695,526.40	2.35
			3,541,324.16	3.09
<i>IRELAND</i>				
ICON PLC	USD	7,380.00	1,494,601.25	1.31
MEDTRONIC	USD	34,366.00	2,651,043.66	2.32
			4,145,644.91	3.63
<i>NETHERLANDS</i>				
ARGENX	EUR	3,727.00	2,236,200.00	1.95
			2,236,200.00	1.95
<i>SWITZERLAND</i>				
LONZA GROUP	CHF	7,496.00	4,279,904.78	3.74
ROCHE HOLDING D. RIGHT	CHF	23,187.00	6,313,021.75	5.51
			10,592,926.53	9.25
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	55,588.00	7,037,815.09	6.15
NMC HEALTH *	GBP	27,262.00	0.00	0.00
SMITH & NEPHEW	GBP	62,843.00	753,527.16	0.66
			7,791,342.25	6.81

* Security is valued at its fair value under the direction of the Board of Directors of the Company
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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	19,870.00	2,170,444.62	1.90
ABBVIE	USD	18,185.00	3,120,689.59	2.73
AXSOME THERAPEUTICS	USD	12,679.00	1,035,992.32	0.90
BIOMARIN PHARMACEUTICALS	USD	39,934.00	2,534,873.46	2.21
CENTENE	USD	34,018.00	1,990,159.50	1.74
CIGNA	USD	7,789.00	2,077,116.54	1.81
DEXCOM	USD	33,618.00	2,524,839.70	2.20
EDWARDS LIFESCIENCES	USD	41,692.00	2,980,645.44	2.60
ELI LILLY	USD	9,523.00	7,099,715.13	6.19
EXACT SCIENCES	USD	34,948.00	1,896,405.46	1.66
HOLOGIC	USD	39,579.00	2,755,431.90	2.41
HUMANA	USD	9,086.00	2,226,179.38	1.94
INSULET	USD	9,781.00	2,465,982.94	2.15
INTRA-CELLULAR THERAPIES	USD	14,474.00	1,167,424.74	1.02
INTUITIVE SURGICAL	USD	4,533.00	2,284,929.37	2.00
IQVIA HOLDINGS	USD	8,751.00	1,660,703.80	1.45
JOHNSON & JOHNSON	USD	50,598.00	7,066,616.89	6.16
LABCORP HOLDINGS	USD	4,188.00	927,466.96	0.81
MCKESSON	USD	2,866.00	1,577,365.37	1.38
MERCK & CO	USD	22,962.00	2,205,948.29	1.93
NEUROCRINE BIOSCIENCES	USD	17,860.00	2,354,311.61	2.06
OSCAR HEALTH 'A'	USD	37,607.00	488,110.10	0.43
PFIZER	USD	132,516.00	3,395,122.17	2.96
TENET HEALTHCARE	USD	9,921.00	1,209,394.17	1.06
THERMO FISHER SCIENTIFIC	USD	8,939.00	4,490,908.11	3.92
UNITEDHEALTH GROUP	USD	8,474.00	4,139,697.80	3.62
VERTEX PHARMACEUTICALS	USD	7,404.00	2,879,372.67	2.51
			70,725,848.03	61.75
TOTAL INVESTMENTS			113,419,314.57	99.04
CASH AT BANKS			1,258,203.20	1.10
OTHER NET LIABILITIES			-164,158.74	-0.14
TOTAL NET ASSETS			114,513,359.03	100.00

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

DNB FUND - HEALTH CARE

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	61.75
Switzerland	9.25
Denmark	7.62
United Kingdom	6.81
Ireland	3.63
Germany	3.09
Netherlands	1.95
France	1.93
Belgium	1.86
Canada	1.15
	99.04

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	64.73
Chemicals	9.93
Biotechnology	9.85
Healthcare & social services	6.42
Electronics and electrical equipment	3.92
Holding and finance companies	2.62
Communications	1.14
Insurance	0.43
	99.04

DNB FUND - INDIA

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>INDIA</i>				
AMI ORGANICS	INR	73,100.00	1,771,861.20	2.31
AXIS BANK	INR	197,400.00	2,370,721.97	3.09
BAJAJ FINANCE	INR	44,500.00	3,424,850.38	4.46
BHARAT PETROLEUM -DEMAT.-	INR	678,000.00	2,236,595.98	2.91
BHARTI AIRTEL -DEMAT.-	INR	94,000.00	1,683,511.92	2.19
CHOLAMAN INVESTMENT FINANCE	INR	140,900.00	1,884,879.51	2.46
CITY UNION BANK	INR	699,500.00	1,359,736.73	1.77
FIRSTSOURCE SOLUTIONS	INR	354,700.00	1,504,372.05	1.96
GODREJ PROPERTIES	INR	79,212.00	2,489,752.90	3.24
GOKALDAS EXPORTS LIMITED	INR	57,700.00	736,959.36	0.96
HDFC BANK	INR	229,300.00	4,585,453.22	5.97
ICICI BANK	INR	434,600.00	6,282,975.77	8.20
INFOSYS TECHNOLOGIES -DEMAT.-	INR	290,850.00	6,167,840.56	8.05
INTERGLOBE AVIATION	INR	39,400.00	2,024,041.02	2.64
JUBILANT FOOD	INR	368,800.00	2,987,322.16	3.89
KALPATARU PROJECTS INTERNATIONAL LTD	INR	66,600.00	974,512.45	1.27
KAYNES TECH	INR	20,000.00	1,673,331.79	2.18
MAHINDRA & MAHINDRA	INR	120,700.00	4,094,127.49	5.33
PHOENIX MILLS	INR	81,400.00	1,500,315.78	1.95
POLYCAB INDIA 144A/S	INR	16,400.00	1,345,317.65	1.75
REC	INR	340,800.00	1,924,790.20	2.51
RELIANCE INDUSTRIES -DEMAT.-	INR	145,000.00	1,987,976.84	2.59
S.J.S ENTREPRISES	INR	105,100.00	1,368,090.24	1.78
SWIGGY LIMITED 144A/S	INR	313,600.00	1,913,371.31	2.49
SYRMA SGS TECHNOLOGY	INR	243,200.00	1,618,945.40	2.11
TATA CONSULTANCY SERVICES -DEMAT.-	INR	28,000.00	1,293,293.06	1.69
TRENT	INR	35,700.00	2,868,525.54	3.74
TVS MOTOR -DEMAT.-	INR	33,400.00	892,331.20	1.16
ULTRA TECH CEMENT	INR	9,300.00	1,198,661.88	1.56
VOLTAS -DEMAT.-	INR	133,000.00	2,685,336.79	3.50
VRL LOGISTICS LTD	INR	134,900.00	768,667.52	1.00
WHIRLPOOL OF INDIA	INR	44,100.00	915,372.87	1.19
WIPRO -DEMAT.-	INR	286,600.00	975,828.70	1.27
ZOMATO -IPO- 144A REG S	INR	1,115,400.00	3,498,321.83	4.56
			75,007,993.27	97.73
TOTAL INVESTMENTS			75,007,993.27	97.73
CASH AT BANKS			3,570,593.28	4.65
BANK OVERDRAFT			-28,649.60	-0.04
OTHER NET LIABILITIES			-1,801,813.21	-2.34
TOTAL NET ASSETS			76,748,123.74	100.00

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

DNB FUND - INDIA

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
India	97.73
	97.73

Industrial classification

(in % of net assets)	
Banks and credit institutions	23.49
Internet, software and IT services	15.15
Food and soft drinks	8.45
Automobiles	8.27
Miscellaneous trade	7.24
Chemicals	6.46
Textiles and clothing	4.18
Transport and freight	3.64
Real Estate Shares	3.24
Oil	2.91
Public utilities	2.51
Gastronomy	2.49
Holding and finance companies	2.46
Communications	2.19
Electronics and electrical equipment	2.11
Stainless steel	1.75
Construction of machines and appliances	1.19
	97.73

DNB FUND - LOW VOLATILITY EQUITIES

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
APA GROUP -STAPLED SECURITIES- LOTTERY	AUD	8,970.00	37,382.74	0.33
	AUD	7,372.00	21,775.00	0.19
MEDIBANK PRIVATE	AUD	19,554.00	44,311.94	0.39
			103,469.68	0.91
<i>CANADA</i>				
CGI GROUP SUB. VOTING -A- DOLLARAMA	CAD	1,300.00	137,292.70	1.20
	CAD	400.00	37,677.87	0.33
RESTAURANT BRANDS INTL	CAD	1,600.00	100,656.96	0.88
TMX GROUP	CAD	1,570.00	46,680.75	0.41
WASTE CONNECTIONS	USD	1,344.00	222,697.72	1.95
WHEATON PRECIOUS METALS	USD	822.00	44,658.55	0.39
			589,664.55	5.16
<i>CAYMAN ISLANDS</i>				
CK ASSET HOLDINGS	HKD	9,582.00	38,000.50	0.33
			38,000.50	0.33
<i>FINLAND</i>				
ELISA 'A'	EUR	1,017.00	42,510.60	0.37
UPM-KYMMENE	EUR	1,487.00	39,494.72	0.35
			82,005.32	0.72
<i>FRANCE</i>				
ORANGE	EUR	12,396.00	119,348.69	1.04
SODEXO	EUR	334.00	26,569.70	0.23
TOTALENERGIES	EUR	1,803.00	96,226.11	0.84
			242,144.50	2.11
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	166.00	36,918.40	0.32
			36,918.40	0.32
<i>HONG KONG</i>				
HANG SENG BANK	HKD	5,500.00	65,333.48	0.57
MTR	HKD	5,817.00	19,597.96	0.17
POWER ASSETS HOLDING	HKD	7,781.00	52,429.67	0.46
WHARF HOLDINGS	HKD	9,000.00	24,447.61	0.21
			161,808.72	1.41
<i>IRELAND</i>				
AIB GROUP	EUR	6,160.00	32,832.80	0.29
			32,832.80	0.29

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>				
BROTHER INDUSTRIES	JPY	1,600.00	26,520.98	0.23
CANON	JPY	6,237.00	197,796.09	1.73
CENTRAL JAPAN RAILWAY	JPY	5,300.00	96,562.53	0.84
HANKYU HANSHIN HOLDINGS	JPY	1,500.00	37,947.24	0.33
JAPAN POST BANK	JPY	3,391.00	31,140.95	0.27
KDDI	JPY	2,040.00	63,203.50	0.55
KIRIN HOLDINGS	JPY	3,400.00	42,808.40	0.37
MCDONALD'S HOLDINGS	JPY	678.00	25,788.64	0.23
MEIJI HOLDING	JPY	1,800.00	35,405.14	0.31
OSAKA GAS	JPY	2,679.00	56,958.28	0.50
SCSK	JPY	1,000.00	20,468.34	0.18
SEIKO EPSON	JPY	2,100.00	37,105.71	0.32
SHIZUOKA FINANCIAL GROUP	JPY	3,500.00	27,625.51	0.24
SOFTBANK	JPY	151,760.00	185,481.33	1.62
TOKYO GAS CO	JPY	2,343.00	62,916.10	0.55
WEST JAPAN RAILWAY	JPY	1,210.00	20,796.29	0.18
			968,525.03	8.45
<i>NETHERLANDS</i>				
KONINKLIJKE KPN	EUR	24,074.00	84,620.11	0.74
			84,620.11	0.74
<i>NORWAY</i>				
AKER BP	NOK	2,365.00	44,583.04	0.39
EQUINOR	NOK	5,819.00	131,317.35	1.15
GJENSIDIGE FORSIKRING	NOK	1,196.00	20,440.90	0.18
			196,341.29	1.72
<i>PORTUGAL</i>				
GALP ENERGIA 'B'	EUR	1,563.00	24,929.85	0.22
			24,929.85	0.22
<i>SPAIN</i>				
CAIXABANK SA	EUR	14,973.00	78,398.63	0.69
			78,398.63	0.69
<i>SWEDEN</i>				
HOLMEN 'B'	SEK	545.00	19,348.77	0.17
SAAB REGISTERED 'B'	SEK	2,288.00	46,733.87	0.41
TELIA COMPANY	SEK	15,153.00	40,619.02	0.35
			106,701.66	0.93
<i>SWITZERLAND</i>				
BANQUE CANTONALE VAUDOISE	CHF	215.00	19,130.52	0.17
BKW	CHF	151.00	24,168.44	0.21
SANDOZ GROUP	CHF	2,784.00	110,271.58	0.96
SWISSCOM	CHF	182.00	97,844.04	0.86
			251,414.58	2.20

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	4,335.00	139,569.41	1.22
HSBC HOLDINGS	GBP	22,960.00	218,072.33	1.91
LONDON STOCK EXCHANGE GROUP	GBP	227.00	30,982.79	0.27
PEARSON	GBP	4,078.00	63,230.75	0.55
UNILEVER	GBP	638.00	35,094.11	0.31
			486,949.39	4.26
<i>UNITED STATES</i>				
AKAMAI TECHNOLOGIES	USD	1,076.00	99,391.01	0.87
ALPHABET 'A'	USD	445.00	81,350.54	0.71
AMAZON.COM	USD	475.00	100,637.60	0.88
APPLE	USD	1,582.00	382,582.70	3.33
ASPEN TECH	USD	207.00	49,901.89	0.44
ASSURANT	USD	352.00	72,480.38	0.63
AUTOZONE	USD	15.00	46,383.38	0.41
BRISTOL MYERS SQUIBB CO	USD	4,126.00	225,366.03	1.97
C. H. ROBINSON WORLDWIDE	USD	685.00	68,347.84	0.60
CAMPBELL SOUP COMPANY	USD	1,384.00	55,974.81	0.49
CBOE GLOBAL MARKETS INC	USD	703.00	132,656.86	1.16
CENCORA	USD	557.00	120,856.34	1.06
CF INDUSTRIES HOLDINGS	USD	577.00	47,541.90	0.42
CHURCH & DWIGHT	USD	372.00	37,616.72	0.33
CISCO SYSTEMS	USD	4,852.00	277,390.98	2.42
CME GROUP 'A'	USD	1,084.00	243,106.99	2.12
CMS ENERGY	USD	1,711.00	110,128.57	0.96
COLGATE PALMOLIVE	USD	551.00	48,374.12	0.42
CONSOLIDATED EDISON	USD	2,372.00	204,397.42	1.79
COTERRA ENERGY	USD	1,063.00	26,218.27	0.23
DOLLAR GENERAL	USD	987.00	72,268.79	0.63
DOMINO'S PIZZA	USD	189.00	76,614.80	0.67
ELI LILLY	USD	129.00	96,173.82	0.84
ERIE INDEMNITY 'A'	USD	172.00	68,472.77	0.60
EXXON MOBIL CORP	USD	2,004.00	208,179.87	1.82
GE VERNOVA -WI-	USD	770.00	244,593.01	2.14
GEN DIGITAL	USD	3,767.00	99,604.49	0.87
GENERAL MILLS	USD	3,804.00	234,264.65	2.05
GILEAD SCIENCES	USD	1,808.00	161,279.52	1.41
HORMEL FOODS	USD	2,149.00	65,102.97	0.57
HUMANA	USD	523.00	128,141.30	1.12
IBM CORP	USD	1,221.00	259,210.42	2.27
JM SMUCKER CO	USD	729.00	77,525.32	0.68
JOHNSON & JOHNSON	USD	1,391.00	194,269.81	1.70
JUNIPER NETWORKS	USD	2,238.00	80,939.73	0.71
KEURIG DR PEPPER	USD	1,017.00	31,546.15	0.28
KIMBERLY CLARK	USD	314.00	39,735.93	0.35
KRAFT HEINZ	USD	943.00	27,966.71	0.24
KROGER	USD	735.00	43,404.39	0.38
LIBERTY MEDIA 'C' FORMULA 1	USD	1,488.00	133,151.19	1.16
MCDONALDS	USD	810.00	226,760.86	1.98
MERCK & CO	USD	2,804.00	269,378.93	2.35

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MICROSOFT	USD	914.00	372,043.41	3.24
NEUROCRINE BIOSCIENCES	USD	602.00	79,355.86	0.69
NEWMONT CORP	USD	2,156.00	77,495.23	0.68
NVIDIA	USD	2,507.00	325,123.11	2.84
O REILLY AUTOMOTIVE	USD	17.00	19,467.50	0.17
ORACLE	USD	1,197.00	192,629.70	1.68
PROCTER & GAMBLE	USD	237.00	38,370.88	0.34
PROGRESSIVE	USD	1,054.00	243,890.78	2.13
REGENERON PHARMACEUTICALS	USD	130.00	89,428.19	0.78
REPUBLIC SERVICES	USD	489.00	95,004.35	0.83
ROLLINS	USD	1,681.00	75,243.21	0.66
ROPER TECHNOLOGIES	USD	32.00	16,064.89	0.14
SOUTHERN COMPANY	USD	515.00	40,941.38	0.36
TAKE-TWO INTERACTIVE SOFTWARE	USD	170.00	30,220.76	0.26
TEXAS INSTRUMENTS	USD	355.00	64,283.96	0.56
THE HERSHEY	USD	1,030.00	168,450.48	1.47
TRAVELERS COMPANIES	USD	409.00	95,146.30	0.83
VERALTO	USD	1,708.00	167,995.92	1.47
VERIZON COMMUNICATIONS	USD	6,518.00	251,718.77	2.20
VERTEX PHARMACEUTICALS	USD	151.00	58,723.02	0.51
W.R. BERKLEY	USD	1,359.00	76,802.19	0.67
			7,847,689.67	68.57
TOTAL INVESTMENTS			11,332,414.68	99.03
CASH AT BANKS			120,690.56	1.05
OTHER NET LIABILITIES			-10,137.72	-0.08
TOTAL NET ASSETS			11,442,967.52	100.00

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

DNB FUND - LOW VOLATILITY EQUITIES

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	68.57
Japan	8.45
Canada	5.16
United Kingdom	4.26
Switzerland	2.20
France	2.11
Norway	1.72
Hong Kong	1.41
Sweden	0.93
Australia	0.91
Netherlands	0.74
Finland	0.72
Spain	0.69
Cayman Islands	0.33
Germany	0.32
Ireland	0.29
Portugal	0.22
	99.03

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	10.78
Holding and finance companies	10.71
Internet, software and IT services	9.01
Computer and office equipment	8.73
Food and soft drinks	8.30
Electronics and electrical equipment	7.82
Communications	7.73
Insurance	5.43
Public utilities	3.87
Banks and credit institutions	2.92
Oil and gas	2.66
Retail and supermarkets	2.63
Biotechnology	2.53
Oil	2.32
Environmental services & recycling	1.95
Gastronomy	1.89
Transport and freight	1.79
Publishing and graphic arts	1.71
Environmental conservation and waste management	1.49
Metals and minings	1.07
Paper and forest products	0.87
Chemicals	0.84
Real Estate Shares	0.54
Aeronautics and astronautics	0.41
Tobacco and alcohol	0.37
Miscellaneous consumer goods	0.33
Miscellaneous	0.19
Construction of machines and appliances	0.14
	99.03

DNB FUND - NORDIC EQUITIES

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
LUNDIN MINING CORPORATION	CAD	36,339.00	298,391.73	0.62
			298,391.73	0.62
<i>DENMARK</i>				
CADELER	NOK	150,036.00	812,657.84	1.70
DANSKE BANK	DKK	4,793.00	130,924.01	0.27
DE SAMMENSLUTTEDE VOGNMAEND	DKK	12,183.00	2,497,943.26	5.21
GENMAB	DKK	1,034.00	206,945.37	0.43
H LUNDBECK 'B'	DKK	42,934.00	237,893.46	0.50
NKT	DKK	14,900.00	1,027,998.51	2.15
NOVO NORDISK 'B'	DKK	48,338.00	4,046,068.97	8.45
NOVOZYMES 'B'	DKK	26,506.00	1,449,124.65	3.02
ORSTED	DKK	18,140.00	788,626.08	1.65
PANDORA	DKK	8,727.00	1,541,244.68	3.22
VESTAS WIND SYSTEMS	DKK	66,724.00	877,573.24	1.83
ZEALAND PHARMA	DKK	3,867.00	371,026.26	0.77
			13,988,026.33	29.20
<i>FINLAND</i>				
NOKIA	EUR	292,712.00	1,251,197.44	2.61
NORDEA BANK	EUR	183,024.00	1,924,379.41	4.02
QT GROUP	EUR	1,489.00	100,060.80	0.21
SAMPO 'A'	EUR	14,257.00	561,440.66	1.17
STORA ENSO 'R' EUR	EUR	38,509.00	374,230.46	0.78
UPM-KYMMENE	EUR	2,810.00	74,633.60	0.16
WARTSILA CORPORATION 'B'	EUR	59,500.00	1,018,045.00	2.12
			5,303,987.37	11.07
<i>NORWAY</i>				
BONHEUR	NOK	19,666.00	436,444.84	0.91
HEXAGON COMPOSITES	NOK	76,615.00	296,413.53	0.62
LINK GROUP HOLDING	NOK	125,016.00	244,492.90	0.51
MOWI	NOK	50,686.00	839,340.74	1.75
NORDIC SEMICONDUCTOR	NOK	4,931.00	42,117.03	0.09
ORKLA 'A'	NOK	57,621.00	481,867.87	1.01
OTOVO 'A'	NOK	954,967.00	73,080.87	0.15
PROTECTOR FORSIKRIN	NOK	9,215.00	223,312.49	0.47
SCATEC	NOK	77,449.00	523,547.10	1.09
SCHIBSTED 'B'	NOK	43,492.00	1,235,915.11	2.58
			4,396,532.48	9.18
<i>SWEDEN</i>				
AAK	SEK	28,288.00	780,290.41	1.63
ADDTTECH 'B'	SEK	18,317.00	482,199.04	1.01
ALFA LAVAL	SEK	4,431.00	179,153.13	0.37

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ASSA ABLOY 'B'	SEK	51,495.00	1,470,835.63	3.07
ATLAS COPCO 'A'	SEK	138,555.00	2,044,750.38	4.27
BEIJER REF 'B'	SEK	59,806.00	852,541.93	1.78
BOLIDEN	SEK	5,342.00	144,971.46	0.30
BONE SUPPORT HOLDING	SEK	5,032.00	170,115.60	0.36
BRAVIDA HOLDING	SEK	61,652.00	431,615.19	0.90
CASTELLUM	SEK	51,519.00	542,814.79	1.13
HEXAGON 'B'	SEK	166,629.00	1,537,912.18	3.21
HEXPOL 'B'	SEK	39,760.00	357,237.07	0.75
HUMBLE	SEK	485,620.00	528,424.50	1.10
INSTALCO	SEK	74,994.00	216,038.30	0.45
INVESTOR	SEK	136,731.00	3,497,894.79	7.31
LAGERCRANTZ	SEK	28,768.00	521,980.22	1.09
LINDAB INTERNATIONAL	SEK	30,643.00	613,850.94	1.28
MUNTERS GROUP 'B'	SEK	14,042.00	228,275.31	0.48
NIBE INDUSTRIER 'B'	SEK	59,511.00	224,905.44	0.47
NYFOSA	SEK	8,057.00	75,982.20	0.16
SAGAX	SEK	8,588.00	169,785.92	0.35
SANDVIK	SEK	65,561.00	1,136,279.87	2.37
SINCH	SEK	119,452.00	216,426.16	0.45
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	16,145.00	213,709.76	0.45
SKANSKA 'B'	SEK	55,454.00	1,127,836.88	2.35
SKF 'B'	SEK	10,520.00	190,879.87	0.40
STILLFRONT	SEK	199,477.00	145,665.37	0.30
STORYTEL 'B'	SEK	38,503.00	231,526.14	0.48
SWEDBANK 'A'	SEK	30,660.00	584,982.56	1.22
SWEDISH ORPHAN BIOVITRUM	SEK	11,868.00	329,231.58	0.69
TELEFON ERICSSON 'B'	SEK	145,223.00	1,140,815.72	2.38
THULE GROUP 144A	SEK	15,320.00	457,397.36	0.95
VOLVO 'B'	SEK	24,142.00	566,756.21	1.18
			21,413,081.91	44.69
<i>SWITZERLAND</i>				
ABB	CHF	33,584.00	1,747,665.38	3.65
			1,747,665.38	3.65
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	4,895.00	618,853.95	1.29
			618,853.95	1.29
TOTAL INVESTMENTS			47,766,539.15	99.70
CASH AT BANKS			278,501.23	0.58
BANK OVERDRAFT			-67,294.82	-0.14
OTHER NET LIABILITIES			-65,595.04	-0.14
TOTAL NET ASSETS			47,912,150.52	100.00

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

DNB FUND - NORDIC EQUITIES

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
Sweden	44.69
Denmark	29.20
Finland	11.07
Norway	9.18
Switzerland	3.65
United Kingdom	1.29
Canada	0.62
	99.70

Industrial classification

(in % of net assets)	
Construction of machines and appliances	15.07
Pharmaceuticals and cosmetics	10.93
Communications	7.56
Construction and building materials	7.38
Holding and finance companies	7.31
Electronics and electrical equipment	6.34
Transport and freight	6.12
Banks and credit institutions	5.96
Miscellaneous consumer goods	4.17
Miscellaneous trade	3.48
Publishing and graphic arts	3.06
Chemicals	3.02
Public utilities	2.92
Food and soft drinks	2.73
Paper and forest products	1.95
Agriculture and fisheries	1.75
Energy equipment & services	1.65
Insurance	1.64
Real Estate Shares	1.29
Automobiles	1.18
Internet, software and IT services	0.96
Biotechnology	0.79
Utilities	0.77
Tyres and rubber	0.75
Precious metals and stones	0.62
Mining and steelworks	0.30
	99.70

DNB FUND - NORDIC SMALL CAP

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
AUTOSTORE HOLDING -S-	NOK	872,829.00	824,548.19	0.48
ODFJELL DRILLING	NOK	127,782.00	557,390.89	0.33
			1,381,939.08	0.81
<i>CANADA</i>				
LUNDIN MINING CORPORATION	CAD	89,364.00	733,797.82	0.43
			733,797.82	0.43
<i>CYPRUS</i>				
FRONTLINE	NOK	74,955.00	997,760.94	0.58
			997,760.94	0.58
<i>DENMARK</i>				
ALK-ABELLO 'B'	DKK	82,075.00	1,751,063.56	1.02
ALM. BRAND	DKK	664,797.00	1,250,741.50	0.73
AMBU 'B'	DKK	45,295.00	631,690.64	0.37
BAVARIAN NORDIC	DKK	32,099.00	815,037.61	0.48
BRDR A&O JOHANSEN	DKK	76,695.00	808,370.46	0.47
CADELER	NOK	76,524.00	414,486.04	0.24
FLSMIDTH & CO 'B'	DKK	20,540.00	980,553.46	0.57
GREAT NORDIC STORE NORD	DKK	60,042.00	1,076,886.12	0.63
GUBRA	DKK	2,932.00	245,340.58	0.14
H LUNDBECK 'B'	DKK	309,064.00	1,712,496.03	1.00
NAPATECH	NOK	1,239,009.00	2,686,503.80	1.57
NETCOMPANY GROUP	DKK	30,307.00	1,377,728.01	0.80
NKT	DKK	20,335.00	1,402,976.50	0.82
PER AARSLEFF HOLDINGS 'B'	DKK	4,291.00	288,857.12	0.17
SP GROUP AS	DKK	14,717.00	606,855.44	0.35
WILLIAM DEMANT HOLDING	DKK	14,160.00	501,668.59	0.29
ZEALAND PHARMA	DKK	3,509.00	336,677.31	0.20
			16,887,932.77	9.85
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	50,089.00	2,700,252.87	1.58
			2,700,252.87	1.58
<i>FINLAND</i>				
ASIAKASTIETO GROUP	EUR	34,193.00	597,693.64	0.35
HARVIA	EUR	15,621.00	669,359.85	0.39
HUHTAMAKI	EUR	16,791.00	573,916.38	0.33
NANOFORM FINLAND	EUR	576,852.00	800,670.58	0.47
QT GROUP	EUR	15,613.00	1,049,193.60	0.61

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
REVENIO GROUP	EUR	4,555.00	121,071.90	0.07
TALENOM	EUR	822,671.00	3,340,044.26	1.95
TOKMANNI GROUP	EUR	59,229.00	717,263.19	0.42
			7,869,213.40	4.59
<i>LUXEMBOURG</i>				
SUBSEA 7	NOK	133,025.00	2,037,134.94	1.19
			2,037,134.94	1.19
<i>NORWAY</i>				
AKER CARBON CAPTURE	NOK	1,737,642.00	936,008.39	0.55
BLUENORD	NOK	12,547.00	700,935.55	0.41
ELLIPTIC LABS	NOK	847,363.00	755,098.48	0.44
GJENSIDIGE FORSIKRING	NOK	77,173.00	1,318,968.00	0.77
KID	NOK	88,720.00	1,010,878.94	0.59
LINK GROUP HOLDING	NOK	1,087,251.00	2,126,329.04	1.24
NORDIC SEMICONDUCTOR	NOK	79,337.00	677,639.22	0.40
PEXIP HOLDING	NOK	236,597.00	883,174.60	0.52
PROTECTOR FORSIKRIN	NOK	36,666.00	888,548.65	0.52
SALMAR	NOK	54,600.00	2,509,349.53	1.46
SATS	NOK	148,481.00	334,571.99	0.20
SCATEC	NOK	142,978.00	966,516.26	0.56
SCHIBSTED 'B'	NOK	87,996.00	2,500,588.30	1.46
SMARTCRAFT ASA 'A'	NOK	330,873.00	832,771.51	0.49
TGS ASA	NOK	60,849.00	586,731.38	0.34
TOMRA SYSTEMS	NOK	85,144.00	1,061,355.41	0.62
VAR ENERGI	NOK	437,622.00	1,313,178.07	0.77
VEIDEKKE	NOK	77,449.00	936,457.84	0.55
			20,339,101.16	11.89
<i>SWEDEN</i>				
AAK	SEK	85,108.00	2,347,601.67	1.37
ACAST	SEK	978,606.00	1,342,840.89	0.78
ADDLIFE 'B'	SEK	84,533.00	1,014,410.77	0.59
AFRY 'B'	SEK	136,234.00	1,830,106.68	1.07
AMBEA	SEK	97,387.00	821,807.87	0.48
AUTOLIV INCORPORATION	SEK	8,619.00	773,047.04	0.45
AVANZA BANK HOLDING	SEK	108,601.00	2,590,325.80	1.51
B3 CONSULT GROUP	SEK	96,938.00	626,117.04	0.37
BETSSON 'B'	SEK	83,737.00	1,050,966.49	0.61
BILIA AB 'A'	SEK	8,010.00	84,500.02	0.05
BILLERUD	SEK	178,767.00	1,584,317.93	0.92
BIOARTIC 'B'	SEK	9,564.00	166,762.92	0.10
BIOTAGE	SEK	10,612.00	149,142.12	0.09
BONE SUPPORT HOLDING	SEK	45,149.00	1,526,341.22	0.89
BOOZT	SEK	74,747.00	822,501.18	0.48
BRAVIDA HOLDING	SEK	344,993.00	2,415,237.43	1.41
BYGGHEMMA GROUP FIRST	SEK	289,302.00	484,972.45	0.28
CAMURUS	SEK	28,242.00	1,395,870.37	0.81

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
CATENA	SEK	35,352.00	1,461,477.59	0.85
CINT GROUP 'A'	SEK	1,344,433.00	1,487,612.78	0.87
CTEK	SEK	360,679.00	438,180.14	0.26
DEVYSER DIAGNOSTICS	SEK	25,383.00	262,892.58	0.15
DOMETIC GROUP	SEK	119,373.00	542,533.40	0.32
DUNI AB	SEK	22,085.00	182,022.94	0.11
DUSTIN GROUP	SEK	2,899,413.00	1,071,425.78	0.63
ELECTROLUX 'B'	SEK	100,516.00	807,360.95	0.47
ELEKTA 'B'	SEK	289,887.00	1,549,323.94	0.90
EMBRACER GROUP 'B'	SEK	2,938,729.00	7,746,542.47	4.52
ENAD GLOBAL 7 AB	SEK	433,296.00	617,290.10	0.36
EOLUS VIND	SEK	129,389.00	542,819.73	0.32
EVOLUTION AB	SEK	15,072.00	1,123,401.78	0.66
FABEGE	SEK	209,666.00	1,517,313.69	0.89
FASADGRUPPEN GROUP	SEK	173,429.00	697,262.94	0.41
FASTIGHETS BALDER 'B'	SEK	461,449.00	3,097,433.28	1.81
FORMPIPE SOFTWARE	SEK	164,196.00	328,635.96	0.19
FORTNOX	SEK	301,206.00	1,898,086.12	1.11
GETINGE 'B'	SEK	5,000.00	79,338.37	0.05
HANZA	SEK	111,688.00	748,719.09	0.44
HEMNET GROUP	SEK	42,425.00	1,245,885.58	0.73
HUMANA AB EQUITY	SEK	148,826.00	463,719.52	0.27
HUMBLE	SEK	8,440,417.00	9,184,389.33	5.36
IAR SYSTEMS 'B'	SEK	44,549.00	492,544.55	0.29
INSTALCO	SEK	550,127.00	1,584,773.48	0.93
INWIDO	SEK	168,511.00	2,732,053.51	1.59
ITAB SHOP CONCEPT	SEK	372,058.00	679,632.23	0.40
KARNOV GROUP	SEK	170,624.00	1,227,317.66	0.72
KINNEVIK	SEK	198,645.00	1,280,258.90	0.75
KNOWIT	SEK	28,863.00	348,126.90	0.20
LAGERCANTZ	SEK	112,372.00	2,038,930.82	1.19
LIME TECHNOLOGIES	SEK	8,564.00	275,823.45	0.16
MILDEF GROUP	SEK	64,697.00	705,692.92	0.41
MIPS	SEK	29,334.00	1,206,023.11	0.70
MODERN TIMES GROUP 'B'	SEK	268,756.00	2,229,160.87	1.30
MYCRONIC	SEK	26,624.00	929,390.86	0.54
NILORNGRUPPEN B	SEK	114,441.00	658,149.52	0.38
NORVA24 GROUP	SEK	225,955.00	521,366.25	0.30
NYFOSA	SEK	196,858.00	1,856,485.42	1.08
PANDOX 'B'	SEK	83,119.00	1,393,368.36	0.81
PARADOX INTERACTIVE	SEK	73,223.00	1,314,513.31	0.77
PIERCE GROUP	SEK	1,058,060.00	702,814.83	0.41
PROACT IT GROUP	SEK	229,717.00	2,365,132.40	1.38
RAYSEARCH LABORATORIES	SEK	61,989.00	1,170,268.22	0.68
SCANDI STANDARD	SEK	103,548.00	770,173.03	0.45
SCANDIC HOTELS GROUP	SEK	63,199.00	379,475.70	0.22
SDIPTECH 'B'	SEK	31,218.00	648,834.53	0.38
SECTRA AB	SEK	75,958.00	1,836,628.11	1.07
SINCH	SEK	1,738,191.00	3,149,298.52	1.84
STENDORREN FASTIGHETER 'B'	SEK	26,383.00	485,392.78	0.28

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
STILLFRONT	SEK	8,310,033.00	6,068,288.69	3.54
STORSKOGEN GROUP 'B'	SEK	3,293,214.00	3,311,491.21	1.93
STORYTEL 'B'	SEK	317,318.00	1,908,095.81	1.11
SURGICAL SCI -SE-	SEK	109,589.00	1,493,241.70	0.87
SWECO 'B'	SEK	51,308.00	738,576.89	0.43
SWEDISH LOGISTIC PROPERTY	SEK	470,505.00	1,603,784.02	0.94
SWEDISH ORPHAN BIOVITRUM	SEK	40,253.00	1,116,663.21	0.65
SYSTEMAIR AB	SEK	123,746.00	959,338.38	0.56
THULE GROUP 144A	SEK	50,578.00	1,510,068.14	0.88
TRUECALLER	SEK	263,827.00	1,179,456.44	0.69
UPSALES TECH	SEK	117,616.00	306,337.17	0.18
VESTUM	SEK	1,685,597.00	1,650,018.46	0.96
VIMIAN GROUP	SEK	435,255.00	1,514,062.74	0.88
VITEC SOFTWARE GROUP 'B'	SEK	48,334.00	2,298,098.65	1.34
VITROLIFE	SEK	26,980.00	506,987.71	0.30
			117,266,677.41	68.43
TOTAL I.			170,213,810.39	99.35
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>FINLAND</i>				
ADMICOM	EUR	15,765.00	748,049.25	0.44
			748,049.25	0.44
<i>NORWAY</i>				
GREENCAP SOLUTIONS *	NOK	44,000.00	18,706.63	0.01
			18,706.63	0.01
TOTAL II.			766,755.88	0.45
TOTAL INVESTMENTS			170,980,566.27	99.80
CASH AT BANKS			770,577.25	0.45
OTHER NET LIABILITIES			-430,910.20	-0.25
TOTAL NET ASSETS			171,320,233.32	100.00

* Security is valued at its fair value under the direction of the Board of Directors of the Company
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, 2024

Geographical classification

(in % of net assets)	
Sweden	68.43
Norway	11.90
Denmark	9.85
Finland	5.03
Faroe (Isle)	1.58
Luxembourg	1.19
Bermuda	0.81
Cyprus	0.58
Canada	0.43
	99.80

Industrial classification

(in % of net assets)	
Internet, software and IT services	21.63
Real Estate Shares	7.69
Utilities	7.48
Food and soft drinks	7.18
Pharmaceuticals and cosmetics	6.84
Communications	5.57
Holding and finance companies	4.71
Construction and building materials	4.56
Electronics and electrical equipment	4.51
Publishing and graphic arts	3.34
Oil	3.31
Agriculture and fisheries	3.04
Construction of machines and appliances	2.15
Insurance	2.02
Textiles and clothing	1.93
Public utilities	1.84
Miscellaneous consumer goods	1.79
Biotechnology	1.67
Healthcare & social services	1.62
Computer and office equipment	1.57
Miscellaneous trade	1.28
Retail and supermarkets	1.05
Paper and forest products	0.92
Transport and freight	0.58
Gastronomy	0.54
Precious metals and stones	0.43
Chemicals	0.35
Miscellaneous	0.15
Automobiles	0.05
	99.80

DNB FUND - PRIVATE EQUITY

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
GIMV	EUR	24,630.00	987,663.00	0.54
			987,663.00	0.54
<i>CANADA</i>				
BROOKFIELD ASSET MANAGEMENT 'A'	CAD	77,700.00	4,067,461.46	2.24
BROOKFIELD CORP	CAD	70,700.00	3,922,249.37	2.16
ONEX CORPORATION	CAD	73,100.00	5,511,253.38	3.04
			13,500,964.21	7.44
<i>FRANCE</i>				
EURAZEO	EUR	72,001.00	5,180,471.95	2.85
TIKEHAU CAPITAL	EUR	187,483.00	3,843,401.50	2.12
			9,023,873.45	4.97
<i>GERMANY</i>				
DEUTSCHE BETEILIGUNGS	EUR	21,227.00	488,221.00	0.27
			488,221.00	0.27
<i>JAPAN</i>				
JAFCO	JPY	360,100.00	4,786,165.71	2.64
			4,786,165.71	2.64
<i>SWEDEN</i>				
EQT	SEK	241,538.00	6,461,983.22	3.56
KINNEVIK	SEK	119,586.00	770,726.88	0.42
RATOS 'B'	SEK	313,388.00	858,417.15	0.47
			8,091,127.25	4.45
<i>SWITZERLAND</i>				
HBM HEALTHCARE INVESTMENTS	CHF	16,065.00	3,012,972.84	1.66
PARTNERS GROUP HOLDING NOMINAL	CHF	6,006.00	7,872,130.02	4.34
			10,885,102.86	6.00
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	188,000.00	8,103,798.50	4.46
INTERMEDIATE CAPITAL GROUP	GBP	318,225.00	7,951,658.16	4.38
IP GROUP	GBP	2,174,463.00	1,417,535.28	0.78
PETERSHILL PTR	GBP	414,534.00	1,243,383.01	0.68
			18,716,374.95	10.30
<i>UNITED STATES</i>				
APOLLO GLOBAL MANAGEMENT	USD	97,191.00	15,501,751.25	8.55
ARES MANAGEMENT	USD	88,808.00	15,182,692.56	8.36
BLACKSTONE 'A'	USD	60,240.00	10,030,496.78	5.53

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
BLUE OWL CAP	USD	512,252.00	7,479,719.18	4.12
BLUE OWL CAPITAL 'A'	USD	353,119.00	7,931,962.19	4.37
FS KKR CAPITAL	USD	156,422.00	3,281,009.55	1.81
GLADSTONE CAPITAL	USD	116,143.00	3,189,866.23	1.76
HERCULES CAPITAL	USD	153,965.00	2,987,113.89	1.65
KKR & CO 'A'	USD	94,355.00	13,477,591.69	7.42
MAIN STREET CAPITAL	USD	149,638.00	8,465,275.59	4.66
MIDCAP FINANCIAL INVESTMENT	USD	180,881.00	2,356,431.06	1.30
OAKTREE SPECIALTY LENDING	USD	151,485.00	2,235,336.06	1.23
PROSPECT CAPITAL	USD	383,942.00	1,598,058.72	0.88
THE CARLYLE GROUP	USD	275,922.00	13,453,693.79	7.41
			107,170,998.54	59.05
TOTAL I.			173,650,490.97	95.66
II. UNITS OF INVESTMENT FUNDS				
<i>UNITED KINGDOM</i>				
PANTHEON INTERNATIONAL PLC GBP -INC.-	GBP	896,561.00	3,491,634.73	1.92
			3,491,634.73	1.92
TOTAL II.			3,491,634.73	1.92
TOTAL INVESTMENTS			177,142,125.70	97.58
CASH AT BANKS			4,614,192.41	2.54
OTHER NET LIABILITIES			-226,384.97	-0.12
TOTAL NET ASSETS			181,529,933.14	100.00

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

DNB FUND - PRIVATE EQUITY

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	59.05
United Kingdom	12.22
Canada	7.44
Switzerland	6.00
France	4.97
Sweden	4.45
Japan	2.64
Belgium	0.54
Germany	0.27
	97.58

Industrial classification

(in % of net assets)	
Holding and finance companies	84.39
Electronics and electrical equipment	3.04
Banks and credit institutions	2.64
Utilities	2.12
Units of investment funds	1.92
Real Estate Shares	1.81
Biotechnology	1.66
	97.58

DNB FUND - RENEWABLE ENERGY

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
LYNAS RARE EARTHS	AUD	1,006,997.00	3,871,552.10	1.85
			3,871,552.10	1.85
<i>AUSTRIA</i>				
LENZING	EUR	136,183.00	4,017,398.50	1.92
			4,017,398.50	1.92
<i>BERMUDA</i>				
CONCORD NEW ENERGY GROUP	HKD	64,473,044.00	4,087,810.51	1.95
			4,087,810.51	1.95
<i>CANADA</i>				
CANADIAN SOLAR	USD	269,495.00	2,894,045.39	1.38
LUNDIN MINING CORPORATION	CAD	211,200.00	1,754,261.01	0.84
			4,648,306.40	2.22
<i>CAYMAN ISLANDS</i>				
XINYI SOLAR HOLDINGS	HKD	9,343,314.00	3,647,312.69	1.74
YADEA GROUP HOLDINGS 144A/S	HKD	2,234,000.00	3,593,849.20	1.72
			7,241,161.89	3.46
<i>CHINA</i>				
BYD 'H'	HKD	164,919.00	5,466,045.50	2.61
			5,466,045.50	2.61
<i>DENMARK</i>				
CADELER	NOK	280,908.00	1,521,515.42	0.73
CADELER -ADR SPONS.-	USD	33,992.00	733,019.08	0.35
NOVOZYMES 'B'	DKK	236,728.00	12,942,291.58	6.17
ORSTED	DKK	262,851.00	11,427,296.18	5.44
VESTAS WIND SYSTEMS	DKK	737,322.00	9,697,470.99	4.63
			36,321,593.25	17.32
<i>FRANCE</i>				
AIR LIQUIDE	EUR	8,928.00	1,400,981.76	0.67
AIR LIQUIDE - PRIME FIDELITE 2025	EUR	22,000.00	3,452,240.00	1.65
SCHNEIDER ELECTRIC S.A.	EUR	12,945.00	3,118,450.50	1.49
VOLTALIA	EUR	142,867.00	1,018,641.71	0.49
			8,990,313.97	4.30
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	46,737.00	3,292,621.65	1.57
			3,292,621.65	1.57

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
IN DE NORA	EUR	250,071.00	1,893,037.47	0.90
			1,893,037.47	0.90
<i>NETHERLANDS</i>				
AMG CRITICAL MATERIALS	EUR	60,085.00	835,181.50	0.40
IMCD	EUR	135,472.00	19,440,232.00	9.27
SIGNIFY	EUR	323,752.00	6,986,568.16	3.33
			27,261,981.66	13.00
<i>NEW ZEALAND</i>				
GENTRACK GROUP	NZD	149,255.00	1,034,328.00	0.49
			1,034,328.00	0.49
<i>NORWAY</i>				
CAMBI	NOK	3,724,246.00	4,591,759.99	2.19
OTOVO 'A'	NOK	778,909.00	59,607.66	0.03
SCATEC	NOK	1,272,928.00	8,604,859.55	4.11
TOMRA SYSTEMS	NOK	103,791.00	1,293,798.03	0.62
			14,550,025.23	6.95
<i>SOUTH KOREA</i>				
LG CHEM	KRW	27,427.00	4,497,992.69	2.15
			4,497,992.69	2.15
<i>SPAIN</i>				
EDP RENOVAVEIS	EUR	270,697.00	2,717,797.88	1.30
HOLALUZ-CLIDOM	EUR	105,728.00	114,186.24	0.05
			2,831,984.12	1.35
<i>SWEDEN</i>				
ADDTECH 'B'	SEK	66,798.00	1,758,472.00	0.84
BEIJER REF 'B'	SEK	176,577.00	2,517,126.99	1.20
NIBE INDUSTRIER 'B'	SEK	2,232,059.00	8,435,452.53	4.03
			12,711,051.52	6.07
<i>UNITED KINGDOM</i>				
BENCHMARK HOLDINGS	GBP	5,511,841.00	2,226,568.68	1.06
JOHNSON MATTHEY	GBP	31,986.00	518,391.44	0.25
			2,744,960.12	1.31
<i>UNITED STATES</i>				
AMERESCO 'A'	USD	192,136.00	4,356,690.18	2.08
AMPHENOL 'A'	USD	80,837.00	5,421,659.97	2.59
ATKORE	USD	44,178.00	3,560,264.23	1.70
BLOOM ENERGY	USD	54,243.00	1,163,434.93	0.56
DARLING INTERNATIONAL	USD	394,571.00	12,837,368.63	6.12
ENPHASE ENERGY	USD	128,828.00	8,544,573.50	4.08
HUBBELL	USD	7,375.00	2,983,402.55	1.42

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MONOLITHIC POWER SYSTEMS	USD	4,266.00	2,437,655.11	1.16
ON SEMICONDUCTOR	USD	144,545.00	8,801,121.23	4.20
RIVIAN AUTO 'A'	USD	87,680.00	1,126,164.99	0.54
SHOALS TECHNOLOGIES GROUP	USD	269,349.00	1,438,435.32	0.69
SUNRUN	USD	581,595.00	5,195,319.20	2.48
TESLA	USD	8,055.00	3,141,410.69	1.50
TEXAS INSTRUMENTS	USD	11,791.00	2,135,132.90	1.02
			63,142,633.43	30.14
TOTAL I.			208,604,798.01	99.56
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>NORWAY</i>				
CRAYONANO	NOK	499,996.00	10,628.68	0.01
			10,628.68	0.01
TOTAL II.			10,628.68	0.01
TOTAL INVESTMENTS			208,615,426.69	99.57
CASH AT BANKS			4,823,719.87	2.30
OTHER NET LIABILITIES			-3,914,311.71	-1.87
TOTAL NET ASSETS			209,524,834.85	100.00

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

DNB FUND - RENEWABLE ENERGY

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	30.14
Denmark	17.32
Netherlands	13.00
Norway	6.96
Sweden	6.07
France	4.30
Cayman Islands	3.46
China	2.61
Canada	2.22
South Korea	2.15
Bermuda	1.95
Austria	1.92
Australia	1.85
Ireland	1.57
Spain	1.35
United Kingdom	1.31
Italy	0.90
New Zealand	0.49
	99.57

Industrial classification

(in % of net assets)	
Public utilities	29.45
Electronics and electrical equipment	19.53
Chemicals	12.56
Utilities	10.33
Construction of machines and appliances	5.52
Energy equipment & services	5.44
Automobiles	3.76
Precious metals and stones	2.94
Miscellaneous trade	2.28
Holding and finance companies	2.19
Miscellaneous consumer goods	1.74
Construction and building materials	1.57
Environmental services & recycling	1.30
Mortgage and funding institutions	0.56
Stainless steel	0.40
	99.57

DNB FUND - TECHNOLOGY

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FINLAND</i>				
NOKIA	EUR	24,280,550.00	103,787,210.98	5.49
			103,787,210.98	5.49
<i>FRANCE</i>				
CAPGEMINI	EUR	227,031.00	35,904,952.65	1.90
CRITEO ADR -SPONS.-	USD	908,362.00	34,702,844.94	1.84
DASSAULT SYSTEMES	EUR	331,274.00	11,097,679.00	0.59
EDENRED	EUR	415,081.00	13,178,821.75	0.70
UBISOFT ENTERTAINMENT	EUR	236,820.00	3,114,183.00	0.16
			97,998,481.34	5.19
<i>GERMANY</i>				
DEUTSCHE TELEKOM REG.	EUR	1,078,287.00	31,151,711.43	1.65
SAP	EUR	45,768.00	10,814,978.40	0.57
			41,966,689.83	2.22
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	149,713.00	26,993,156.33	1.43
			26,993,156.33	1.43
<i>JAPAN</i>				
SONY	JPY	1,681,500.00	34,810,156.29	1.84
			34,810,156.29	1.84
<i>NETHERLANDS</i>				
ADYEN	EUR	22,033.00	31,661,421.00	1.68
ASML HOLDING	EUR	43,566.00	29,568,244.20	1.56
STMICROELECTRONICS	EUR	1,586,813.00	38,519,885.58	2.04
TOMTOM	EUR	2,193,973.00	10,947,925.27	0.58
			110,697,476.05	5.86
<i>NORWAY</i>				
ATEA	NOK	115,243.00	1,385,596.52	0.07
NORDIC SEMICONDUCTOR	NOK	2,959,376.00	25,276,847.38	1.34
OTELLO CORP	NOK	1,632,543.00	1,063,325.47	0.06
TELENOR	NOK	676,346.00	7,297,991.71	0.39
			35,023,761.08	1.86
<i>SOUTH KOREA</i>				
SAMSUNG ELEC.-GDR SPONS- 144A/S	USD	26,179.00	23,006,167.87	1.22
SAMSUNG ELECTRONICS	KRW	4,035,895.00	140,848,401.23	7.45
SK HYNIX	KRW	268,553.00	30,635,856.09	1.62
			194,490,425.19	10.29

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
BETSSON 'B'	SEK	1,756,789.00	22,049,110.50	1.17
CINT GROUP 'A'	SEK	2,148,860.00	2,377,709.86	0.13
DUSTIN GROUP	SEK	9,641,562.00	3,562,865.33	0.19
EMBRACER GROUP 'B'	SEK	13,378,608.00	35,266,251.20	1.87
STILLFRONT	SEK	7,419,446.00	5,417,949.63	0.29
STORYTEL 'B'	SEK	89,989.00	541,121.63	0.03
TELEFON ERICSSON 'B'	SEK	10,689,257.00	83,970,668.99	4.44
			153,185,677.14	8.12
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	71,492.00	13,634,913.76	0.72
			13,634,913.76	0.72
<i>UNITED KINGDOM</i>				
ZEGONA COMMUNICATIONS	GBP	2,476,830.00	12,521,765.61	0.66
			12,521,765.61	0.66
<i>UNITED STATES</i>				
ADOBE	USD	19,428.00	8,343,063.15	0.44
ADTRAN	USD	850,166.00	6,839,094.00	0.36
ALPHABET 'A'	USD	942,136.00	172,232,082.13	9.11
AMAZON.COM	USD	422,654.00	89,547,125.74	4.74
ARROW ELECTRONICS	USD	98,621.00	10,773,545.18	0.57
CIRRUS LOGIC	USD	46,535.00	4,475,089.02	0.24
CISCO SYSTEMS	USD	196,198.00	11,216,726.27	0.59
CORNING	USD	194,627.00	8,931,601.94	0.47
CROWDSTRIKE 'A'	USD	8,166.00	2,698,288.93	0.14
DATADOG 'A'	USD	261,396.00	36,070,371.28	1.91
ELECTRONIC ARTS	USD	291,699.00	41,212,513.78	2.18
HP	USD	207,794.00	6,547,868.00	0.35
INTEL	USD	354,085.00	6,856,014.78	0.36
LAM RESEARCH	USD	110,001.00	7,672,980.37	0.41
MASTERCARD 'A'	USD	149,765.00	76,158,131.86	4.03
MATCH GROUP	USD	320,621.00	10,127,968.63	0.54
META PLATFORMS 'A'	USD	144,366.00	81,629,865.19	4.32
MICROSOFT	USD	423,159.00	172,246,735.63	9.10
NETFLIX	USD	8,400.00	7,230,407.54	0.38
NVIDIA	USD	339,617.00	44,043,612.61	2.33
PELOTON INTERACTIVE 'A'	USD	419,433.00	3,523,965.83	0.19
SALESFORCE	USD	56,991.00	18,400,577.97	0.97
SERVICENOW	USD	13,303.00	13,619,289.70	0.72
SKYWORKS SOLUTIONS	USD	138,323.00	11,845,950.75	0.63
TAKE-TWO INTERACTIVE SOFTWARE	USD	152,320.00	27,077,799.97	1.43
T-MOBILE US	USD	41,076.00	8,755,870.86	0.46
VISA 'A'	USD	226,061.00	68,994,986.89	3.65
WESTERN DIGITAL	USD	1,147,065.00	66,054,540.65	3.49
WORKDAY 'A'	USD	36,206.00	9,021,953.58	0.48
ZSCALER	USD	109,361.00	19,053,419.01	1.01
			1,051,201,441.24	55.60

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, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	1,876,311,154.84	99.28
CASH AT BANKS	15,601,187.10	0.83
OTHER NET LIABILITIES	-1,910,128.52	-0.11
TOTAL NET ASSETS	1,890,002,213.42	100.00

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

DNB FUND - TECHNOLOGY

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	55.60
South Korea	10.29
Sweden	8.12
Netherlands	5.86
Finland	5.49
France	5.19
Germany	2.22
Norway	1.86
Japan	1.84
Israel	1.43
Taiwan	0.72
United Kingdom	0.66
	99.28

Industrial classification

(in % of net assets)	
Internet, software and IT services	37.12
Electronics and electrical equipment	23.82
Communications	12.97
Computer and office equipment	10.35
Banks and credit institutions	5.71
Retail and supermarkets	4.93
Holding and finance companies	3.65
Miscellaneous	0.70
Publishing and graphic arts	0.03
	99.28

DNB FUND - FINANCIALS (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
BAWAG GROUP	EUR	62,345.00	5,059,296.75	3.69
			5,059,296.75	3.69
<i>CANADA</i>				
CANADIAN IMPERIAL BANK COMMERCE	CAD	41,800.00	2,552,196.27	1.86
NATIONAL BANK OF CANADA	CAD	23,600.00	2,076,569.57	1.51
			4,628,765.84	3.37
<i>FINLAND</i>				
SAMPO 'A'	EUR	71,683.00	2,822,876.54	2.06
			2,822,876.54	2.06
<i>FRANCE</i>				
AXA	EUR	145,144.00	4,981,342.08	3.63
BNP PARIBAS 'A'	EUR	57,260.00	3,390,937.20	2.47
			8,372,279.28	6.10
<i>JAPAN</i>				
SOMPO HOLDINGS	JPY	103,900.00	2,629,755.85	1.92
SUMITOMO MITSUI FINANCIAL GRP	JPY	153,200.00	3,543,369.73	2.58
			6,173,125.58	4.50
<i>JERSEY</i>				
CVC CAPITAL	EUR	57,906.00	1,231,081.56	0.90
			1,231,081.56	0.90
<i>NETHERLANDS</i>				
ADYEN	EUR	1,888.00	2,713,056.00	1.98
			2,713,056.00	1.98
<i>NORWAY</i>				
STOREBRAND	NOK	137,459.00	1,416,604.50	1.03
			1,416,604.50	1.03
<i>SINGAPORE</i>				
DBS GROUP HOLDINGS	SGD	102,100.00	3,159,932.83	2.30
			3,159,932.83	2.30
<i>SPAIN</i>				
CAIXABANK SA	EUR	446,718.00	2,339,015.45	1.70
			2,339,015.45	1.70

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

DNB FUND - FINANCIALS (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
CHUBB	USD	21,252.00	5,670,619.81	4.13
UBS GROUP REG.	CHF	179,260.00	5,297,062.30	3.86
			10,967,682.11	7.99
<i>UNITED KINGDOM</i>				
BARCLAYS PLC	GBP	1,497,963.00	4,858,161.82	3.54
BEAZLEY	GBP	342,333.00	3,380,633.14	2.46
INTERMEDIATE CAPITAL GROUP	GBP	34,593.00	864,393.78	0.63
NATWEST GROUP	GBP	643,443.00	3,129,228.25	2.28
PRUDENTIAL	GBP	245,024.00	1,887,735.52	1.38
			14,120,152.51	10.29
<i>UNITED STATES</i>				
ALLSTATE	USD	8,066.00	1,501,732.43	1.09
APOLLO GLOBAL MANAGEMENT	USD	5,879.00	937,687.60	0.68
BANK OF AMERICA	USD	153,282.00	6,505,787.54	4.74
BERKSHIRE HATHAWAY 'B'	USD	8,668.00	3,794,331.74	2.76
BLACKROCK	USD	2,977.00	2,947,128.98	2.15
EAST-WEST BANCORP	USD	25,150.00	2,325,797.86	1.69
EQUITABLE HOLDINGS	USD	56,496.00	2,573,554.77	1.87
GLOBAL PAYMENTS	USD	3,196.00	345,865.49	0.25
GOLDMAN SACHS GROUP	USD	13,992.00	7,737,419.58	5.65
HARTFORD FINANCIAL SERVICES GROUP	USD	42,004.00	4,437,698.68	3.23
INTERCONTINENTAL EXCHANGE GROUP	USD	30,656.00	4,411,443.70	3.21
JP MORGAN CHASE & CO	USD	30,844.00	7,140,139.31	5.21
M & T BANK	USD	17,023.00	3,090,771.42	2.25
MASTERCARD 'A'	USD	3,890.00	1,978,133.30	1.44
S&P GLOBAL	USD	12,197.00	5,866,220.28	4.27
STATE STREET	USD	41,004.00	3,886,568.87	2.83
VISA 'A'	USD	32,757.00	9,997,605.89	7.29
WESTERN ALLIANCE BANCORP	USD	34,786.00	2,806,395.03	2.04
			72,284,282.47	52.65
TOTAL INVESTMENTS			135,288,151.42	98.56
CASH AT BANKS			2,153,675.80	1.57
OTHER NET LIABILITIES			-175,361.30	-0.13
TOTAL NET ASSETS			137,266,465.92	100.00

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

DNB FUND - FINANCIALS (note 1)

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	52.65
United Kingdom	10.29
Switzerland	7.99
France	6.10
Japan	4.50
Austria	3.69
Canada	3.37
Singapore	2.30
Finland	2.06
Netherlands	1.98
Spain	1.70
Norway	1.03
Jersey	0.90
	98.56

Industrial classification

(in % of net assets)	
Banks and credit institutions	44.47
Holding and finance companies	33.79
Insurance	11.65
Publishing and graphic arts	4.27
Utilities	4.13
Internet, software and IT services	0.25
	98.56

DNB FUND - BIOTECHNOLOGY (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
U.C.B.	EUR	643.00	123,584.60	2.29
			123,584.60	2.29
<i>BERMUDA</i>				
ROIVANT SCIENCES	USD	9,111.00	104,087.99	1.93
			104,087.99	1.93
<i>BRITISH VIRGIN ISLANDS</i>				
BIOHAVEN RESEARCH	USD	1,540.00	55,547.07	1.03
			55,547.07	1.03
<i>CANADA</i>				
XENON PHARMACEUTICALS	USD	4,661.00	176,447.30	3.26
			176,447.30	3.26
<i>CAYMAN ISLANDS</i>				
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	1,658.00	86,702.74	1.60
STRUCTURE THERAPEUTICS -ADR SPONS.-	USD	1,441.00	37,740.14	0.70
			124,442.88	2.30
<i>DENMARK</i>				
ASCENDIS PHARMA ADR -SPONS.-	USD	730.00	97,053.68	1.80
GENMAB	DKK	533.00	106,674.94	1.97
			203,728.62	3.77
<i>GERMANY</i>				
EVOTEC	EUR	15,788.00	129,382.66	2.39
			129,382.66	2.39
<i>IRELAND</i>				
ALKERMES	USD	2,679.00	74,406.60	1.38
PROTHENA	USD	1,083.00	14,485.32	0.27
			88,891.92	1.65
<i>NETHERLANDS</i>				
ARGENX	EUR	555.00	333,000.00	6.15
MERUS	USD	1,793.00	72,810.85	1.35
UNIQUIRE	USD	4,558.00	77,734.69	1.44
			483,545.54	8.94
<i>SWITZERLAND</i>				
LONZA GROUP	CHF	113.00	64,518.31	1.19
			64,518.31	1.19

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

DNB FUND - BIOTECHNOLOGY (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	348.00	44,059.14	0.81
IMMUNOCORE ADR -SPONS.-	USD	2,074.00	59,085.46	1.09
			103,144.60	1.90
<i>UNITED STATES</i>				
4D MOLECULAR THERAPEUTICS	USD	3,342.00	17,976.76	0.33
ACADIA PHARMACEUTICALS	USD	2,890.00	51,213.42	0.95
ALNYLAM PHARMACEUTICALS	USD	713.00	162,024.15	3.00
AMGEN	USD	965.00	242,894.80	4.49
AMICUS THERAPEUTICS	USD	6,611.00	60,140.62	1.11
ANNEXON	USD	9,703.00	48,069.90	0.89
APELLIS PHARMACEUTICALS	USD	1,799.00	55,438.03	1.03
ARVINAS	USD	2,082.00	38,543.64	0.71
AXSOME THERAPEUTICS	USD	1,640.00	134,003.27	2.48
BIOMARIN PHARMACEUTICALS	USD	5,236.00	332,363.34	6.15
BLUEPRINT MEDICINES	USD	1,458.00	122,807.09	2.27
CELLEX THERAPEUTICS	USD	2,057.00	50,198.34	0.93
CYTOKINETICS	USD	1,870.00	84,949.10	1.57
EXACT SCIENCES	USD	2,998.00	162,682.37	3.01
GERON	USD	18,767.00	64,157.58	1.19
GILEAD SCIENCES	USD	1,540.00	137,373.04	2.54
IMMUNOVANT	USD	2,130.00	50,951.32	0.94
INTELLIA THERAPEUTICS	USD	1,700.00	19,142.44	0.35
INTRA-CELLULAR THERAPIES	USD	2,547.00	205,432.56	3.80
IOVANCE BIOTHERAPEUTICS	USD	8,361.00	59,750.26	1.11
JANUX THERAPEUTICS	USD	1,170.00	60,494.25	1.12
KRYSTAL BIOTECH	USD	313.00	47,353.52	0.88
MODERNA	USD	377.00	15,138.25	0.28
NEUROCRINE BIOSCIENCES	USD	1,670.00	220,140.00	4.07
REGENERON PHARMACEUTICALS	USD	237.00	163,034.46	3.02
REGENXBIO	USD	3,011.00	22,477.09	0.42
SAREPTA THERAPEUTICS	USD	1,305.00	153,235.08	2.83
SCHOLAR ROCK HOLDING	USD	2,461.00	102,717.92	1.90
SPRINGWORKS THERAPEUTICS	USD	2,431.00	84,820.88	1.57
SUMMIT THERAPEUTICS	USD	7,064.00	121,735.45	2.25
SYNDAX PHARMACEUTICALS	USD	4,634.00	59,161.25	1.09
ULTRAGENYX PHARMACEUTICAL	USD	2,434.00	98,887.85	1.83
VAXCYTE	USD	1,441.00	113,916.22	2.11
VERTEX PHARMACEUTICALS	USD	647.00	251,614.55	4.65
VIKING THERAPEUTICS	USD	2,244.00	87,202.85	1.61
			3,702,041.65	68.48
TOTAL INVESTMENTS			5,359,363.14	99.13
CASH AT BANKS			91,385.65	1.69
OTHER NET LIABILITIES			-44,222.38	-0.82
TOTAL NET ASSETS			5,406,526.41	100.00

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

DNB FUND - BIOTECHNOLOGY (note 1)

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	68.48
Netherlands	8.94
Denmark	3.77
Canada	3.26
Germany	2.39
Cayman Islands	2.30
Belgium	2.29
Bermuda	1.93
United Kingdom	1.90
Ireland	1.65
Switzerland	1.19
British Virgin Islands	1.03
	99.13

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	45.84
Biotechnology	45.31
Holding and finance companies	6.52
Chemicals	1.19
Miscellaneous	0.27
	99.13

DNB FUND - TMT LONG/SHORT EQUITIES

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FINLAND</i>				
NOKIA	EUR	2,217,649.00	9,479,340.65	5.32
			9,479,340.65	5.32
<i>FRANCE</i>				
CAPGEMINI	EUR	19,931.00	3,152,087.65	1.77
CRITEO ADR -SPONS.-	USD	150,073.00	5,733,353.06	3.22
DASSAULT SYSTEMES	EUR	41,827.00	1,401,204.50	0.79
EDENRED	EUR	38,438.00	1,220,406.50	0.69
UBISOFT ENTERTAINMENT	EUR	24,776.00	325,804.40	0.18
			11,832,856.11	6.65
<i>GERMANY</i>				
BECHTLE	EUR	44,912.00	1,396,763.20	0.78
			1,396,763.20	0.78
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	17,278.00	3,115,212.14	1.75
			3,115,212.14	1.75
<i>JAPAN</i>				
SONY	JPY	181,800.00	3,763,595.85	2.11
			3,763,595.85	2.11
<i>NETHERLANDS</i>				
ADYEN	EUR	1,994.00	2,865,378.00	1.61
ASML HOLDING	EUR	960.00	651,552.00	0.37
STMICROELECTRONICS	EUR	157,193.00	3,815,860.08	2.14
TOMTOM	EUR	413,653.00	2,064,128.47	1.16
			9,396,918.55	5.28
<i>NORWAY</i>				
ATEA	NOK	12,983.00	156,097.98	0.09
NORDIC SEMICONDUCTOR	NOK	882,858.00	7,540,733.90	4.24
OTELLO CORP	NOK	288,089.00	187,641.23	0.11
TELENOR	NOK	209,762.00	2,263,399.71	1.27
			10,147,872.82	5.71
<i>SOUTH KOREA</i>				
SAMSUNG ELEC.-GDR SPONS- 144A/S	USD	12,525.00	11,006,999.98	6.18
			11,006,999.98	6.18

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
CINT GROUP 'A'	SEK	5,872,638.00	6,498,063.74	3.65
DESENI0 GROUP	SEK	7,454,362.00	225,425.79	0.13
DUSTIN GROUP	SEK	4,370,000.00	1,614,854.68	0.91
EMBRACER GROUP 'B'	SEK	1,804,009.00	4,755,400.16	2.67
STILLFRONT	SEK	1,572,210.00	1,148,084.99	0.64
STORYTEL 'B'	SEK	7,443.00	44,756.23	0.03
TELEFON ERICSSON 'B'	SEK	1,144,240.00	8,988,706.91	5.05
			23,275,292.50	13.08
<i>SWITZERLAND</i>				
SOFTWAREONE	CHF	167,723.00	1,090,245.43	0.61
			1,090,245.43	0.61
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	6,517.00	1,242,918.55	0.70
			1,242,918.55	0.70
<i>UNITED KINGDOM</i>				
ZEGONA COMMUNICATIONS	GBP	326,244.00	1,649,346.50	0.93
			1,649,346.50	0.93
<i>UNITED STATES</i>				
ADTRAN	USD	121,840.00	980,132.37	0.55
ALPHABET 'A'	USD	18,301.00	3,345,609.69	1.88
AMAZON.COM	USD	44,821.00	9,496,164.06	5.33
ARROW ELECTRONICS	USD	8,081.00	882,783.77	0.50
CIRRUS LOGIC	USD	6,087.00	585,362.99	0.33
CORNING	USD	12,585.00	577,536.57	0.32
DATADOG 'A'	USD	17,280.00	2,384,489.49	1.34
ELECTRONIC ARTS	USD	31,807.00	4,493,832.43	2.52
HP	USD	25,176.00	793,329.57	0.45
MASTERCARD 'A'	USD	15,079.00	7,667,936.24	4.31
MATCH GROUP	USD	19,359.00	611,523.71	0.34
MICROSOFT	USD	13,168.00	5,360,030.19	3.01
PELOTON INTERACTIVE 'A'	USD	38,404.00	322,660.31	0.18
SKYWORKS SOLUTIONS	USD	18,668.00	1,598,723.34	0.90
TAKE-TWO INTERACTIVE SOFTWARE	USD	19,878.00	3,533,695.56	1.98
T-MOBILE US	USD	2,939.00	626,485.16	0.35
VISA 'A'	USD	25,764.00	7,863,306.11	4.42
WESTERN DIGITAL	USD	137,775.00	7,933,869.78	4.46
ZSCALER	USD	10,974.00	1,911,945.03	1.07
			60,969,416.37	34.24
TOTAL I.			148,366,778.65	83.34

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
II. MONEY MARKET INSTRUMENTS				
<i>GERMANY</i>				
TBI GERMANY 15/01/25 -SR-	EUR	2,000,000.00	1,998,289.30	1.12
TBI GERMANY 19/02/25 -SR-	EUR	15,000,000.00	14,950,431.30	8.40
TBI GERMANY 19/03/25 -SR-	EUR	10,000,000.00	9,948,689.40	5.59
			26,897,410.00	15.11
TOTAL II.			26,897,410.00	15.11
TOTAL INVESTMENTS			175,264,188.65	98.45
CASH AT BANKS			8,101,346.97	4.55
BANK OVERDRAFT			-2,295,929.38	-1.29
OTHER NET LIABILITIES			-3,048,598.28	-1.71
TOTAL NET ASSETS			178,021,007.96	100.00

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

DNB FUND - TMT LONG/SHORT EQUITIES

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	34.24
Germany	15.89
Sweden	13.08
France	6.65
South Korea	6.18
Norway	5.71
Finland	5.32
Netherlands	5.28
Japan	2.11
Israel	1.75
United Kingdom	0.93
Taiwan	0.70
Switzerland	0.61
	98.45

Industrial classification

(in % of net assets)	
Internet, software and IT services	21.89
Electronics and electrical equipment	19.27
Money market instruments	15.11
Computer and office equipment	12.42
Communications	12.33
Retail and supermarkets	6.24
Banks and credit institutions	5.92
Holding and finance companies	4.42
Miscellaneous	0.69
Publishing and graphic arts	0.16
	98.45

DNB FUND - NORDIC HIGH YIELD (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>BERMUDA</i>					
FRN	SFL CORPORATION 24/29 -SR-	NOK	15,000,000.00	1,278,640.51	0.56
FRN	STOLT-NIELSEN LIMITED 23/28 -SR-	NOK	14,500,000.00	1,269,924.92	0.56
FRN	SUB. SIRIUS INTERNATIONAL 17/47 -S-	SEK	43,000,000.00	3,476,379.81	1.53
8.25%	SFL CORPORATION 24/28 -SR-	USD	2,000,000.00	1,984,548.26	0.87
8.875%	SFL CORPORATION 23/27 -SR-	USD	2,800,000.00	2,786,817.59	1.22
9.00%	ALTERA SHUTTLE TANKERS 24/28 -SR-	USD	4,300,000.00	4,339,448.96	1.90
9.25%	ODJFELL DRILL 23/28 -SR-	USD	1,081,705.00	1,101,204.48	0.48
9.50%	ALTERA SHUTTLE TANKER 21/25 -SR-	USD	1,000,000.00	988,652.69	0.43
10.00%	BW ENERGY 24/29 -SR-	USD	1,000,000.00	963,302.62	0.42
			18,188,919.84	7.97	
<i>BRITISH VIRGIN ISLANDS</i>					
13.00%	PEARL PETROLEUM 24/28 -SR-	USD	1,000,000.00	1,014,002.76	0.45
			1,014,002.76	0.45	
<i>CANADA</i>					
12.00%	SHAMARAN 21/27 -SR-	USD	3,175,026.00	3,107,866.50	1.37
			3,107,866.50	1.37	
<i>DENMARK</i>					
FRN	FORCE BIDCO 21/26 -SR-	EUR	1,100,000.00	1,074,028.23	0.47
FRN	SGL GROUP 23/28 -SR- 144A/S	EUR	3,670,690.00	3,801,458.33	1.67
FRN	SGL GROUP 24/30 -SR-	EUR	1,000,000.00	1,010,000.00	0.44
3.625%	SUB. JYSKE 21/PERP	EUR	1,200,000.00	1,098,000.00	0.48
4.75%	SUB. JYSKE BANK 17/PERP -JR-	EUR	400,000.00	389,000.00	0.17
5.25%	SUB. SYDBANK 18/PERP -JR-	EUR	1,000,000.00	980,000.00	0.43
7.00%	SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	2,000,000.00	1,940,487.43	0.85
7.00%	SUB. JYSKE BANK 24/PERP -JR-	EUR	1,500,000.00	1,585,000.05	0.70
			11,877,974.04	5.21	
<i>FINLAND</i>					
FRN	SUNBORN FINANCE 18/25 -SR- -DEF-	EUR	800,000.00	672,000.00	0.30
3.875%	SUB. AKTIA BANK 21/PERP -JR-	EUR	1,400,000.00	1,347,500.00	0.59
4.75%	PHM GROUP HOLDING 21/26 -SR-	EUR	3,000,000.00	2,986,250.10	1.31
			5,005,750.10	2.20	
<i>GERMANY</i>					
FRN	MUTARES 23/27 -SR-	EUR	2,200,000.00	2,206,875.00	0.97
FRN	MUTARES SE & CO. KGAA 24/29 -SR-	EUR	1,200,000.00	1,128,836.04	0.50
FRN	NORDWEST INDUSTRIE FINANCE GROUP 24/28 -SR-	EUR	900,000.00	902,250.00	0.40
FRN	SECOP GR HOLDING 23/26 -SR-	EUR	1,200,000.00	1,239,000.00	0.54
FRN	SLR 24/27 -SR-	EUR	2,000,000.00	1,925,000.00	0.85
			7,401,961.04	3.26	

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

DNB FUND - NORDIC HIGH YIELD (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>GIBRALTAR</i>					
FRN	SUNBORN GIBRALTAR 17/24 -SR-	EUR	2,200,000.00	1,562,000.00	0.69
				1,562,000.00	0.69
<i>ICELAND</i>					
8.125%	SUB. ARION BANK (COCO) 24/PERP -JR-	USD	2,000,000.00	1,948,425.93	0.86
				1,948,425.93	0.86
<i>IRELAND</i>					
FRN	SOLIS BOND 21/24 -SR-	EUR	3,223,000.00	1,095,820.00	0.48
				1,095,820.00	0.48
<i>JERSEY</i>					
FRN	ORIFLAME INVESTMENT 21/26 -SR-S	EUR	800,000.00	140,968.10	0.06
5.125%	ORIFLAME INVESTMENT 21/26 -SR-S	USD	4,000,000.00	698,860.36	0.31
9.25%	GENEL ENERGY FINANCE 20/25 -SR-	USD	1,540,000.00	1,498,126.97	0.66
				2,337,955.43	1.03
<i>LUXEMBOURG</i>					
FRN	SUB. ADVANZIA BANK 21/31	EUR	2,200,000.00	2,213,750.00	0.97
FRN	SUB. ADVANZIA BANK 21/PERP -JR-	NOK	2,700,000.00	233,414.84	0.10
7.25%	STENA INTERNATIONAL 24/31 -SR- 144A	USD	1,500,000.00	1,492,032.64	0.66
7.625%	STENA INTERNATIONAL 24/31 -SR- 144A	USD	3,900,000.00	3,931,071.42	1.72
10.75%	4FINANCE 21/26 -SR-	EUR	2,000,000.00	2,012,500.00	0.88
				9,882,768.90	4.33
<i>MALTA</i>					
FRN	MEDIA & GAMES 22/26 -SR-	EUR	2,400,000.00	2,464,500.00	1.08
				2,464,500.00	1.08
<i>MARSHALL ISLANDS</i>					
FRN	STONEPEAK 20/25 -SR-	NOK	22,000,000.00	1,910,180.50	0.84
7.25%	NAVIGATOR HOLDINGS 24/29 -SR-	USD	800,000.00	779,011.62	0.34
8.75%	DIANA SHIPPING 24/29 -SR-	USD	1,600,000.00	1,579,912.88	0.69
				4,269,105.00	1.87
<i>MONACO</i>					
10.25%	R-LOGITECH 18/24 -SR-S	EUR	6,147,610.00	187,476.10	0.08
				187,476.10	0.08
<i>NORWAY</i>					
FRN	AXACTOR 23/27 -SR-	NOK	20,000,000.00	1,638,955.66	0.72
FRN	AXANO 21/26 -SR-	EUR	2,600,000.00	2,457,000.00	1.08
FRN	B2 IMPACT 24/28 -SR-	EUR	600,000.00	626,812.50	0.28
FRN	B2 IMPACT 24/29 -SR-	EUR	5,000,000.00	5,056,250.00	2.21
FRN	BAKKEGRUPPEN 21/25 -SR-	NOK	20,440,281.00	1,260,078.75	0.55
FRN	BONHEUR 21/26 -SR-	NOK	20,000,000.00	1,726,111.54	0.76

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

DNB FUND - NORDIC HIGH YIELD (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN CARUCEL PROPERTY 24/28 -SR-	NOK	10,000,000.00	859,686.96	0.38
FRN CV DOF SUBSEA 23/27 'PIK'	NOK	9,670,519.00	813,034.73	0.36
FRN EKORNES QM 23/26 -SR-	NOK	17,000,000.00	1,496,105.05	0.66
FRN GLX HOLDING 23/27 -SR-	NOK	20,000,000.00	1,747,369.07	0.77
FRN GREENBIT ENER 22/25 -SR-	NOK	15,000,000.00	857,741.39	0.38
FRN HOSPI INVEST 22/25 -SR-	NOK	10,000,000.00	858,538.54	0.38
FRN JOTUL 24/26 -SR-	NOK	18,000,000.00	1,228,260.16	0.54
FRN KISTEFOS 23/27 -SR-	NOK	4,000,000.00	354,575.62	0.16
FRN KISTEFOS 23/28 -SR-	NOK	60,000,000.00	5,248,484.47	2.30
FRN NORLANDIA HEALTH & CARE GROUP 24/28 -SR-	SEK	17,000,000.00	1,522,221.72	0.67
FRN NORLANDIA HEALTH & CARE GROUP 24/28 -SR-	NOK	23,000,000.00	2,005,807.51	0.88
FRN NORSKE SKOG 24/29 -SR-	NOK	5,000,000.00	415,053.30	0.18
FRN NORTURA 23/29 -SR-	NOK	10,000,000.00	889,584.74	0.39
FRN NORTURA 24/30 -SR-	NOK	15,000,000.00	1,278,031.86	0.56
FRN ODFJELL 21/25 -SR-	NOK	12,000,000.00	1,022,249.17	0.45
FRN SCATEC ASA 21/25 -SR-	EUR	900,000.00	903,375.00	0.40
FRN SCATEC ASA 23/27 -SR-	NOK	34,000,000.00	3,108,764.63	1.37
FRN SUB. NORTURA 22/47 -JR-	NOK	13,000,000.00	1,123,727.75	0.49
FRN SUB. OCEAN YIELD 24/PERP -JR-	USD	1,400,000.00	1,414,533.85	0.62
FRN SUB. SPAREBANKEN SOR (COBO) 23/PERP -JR-	NOK	12,000,000.00	1,043,399.63	0.46
FRN WALLS WILHELMESEN 21/26 -SR-	NOK	22,500,000.00	1,965,790.20	0.86
0.00% SUB. KRISTOS ENERGY 23/83 *	USD	1,740,001.00	15,543.22	0.01
7.375% SUB. DNB BANK 24/PERP -JR-	USD	2,000,000.00	1,957,991.05	0.86
7.875% DNO 21/26 -SR-	USD	3,908,000.00	3,797,562.55	1.67
9.125% OKEA 24/28 -SR-	USD	1,000,000.00	989,256.27	0.43
9.25% DNO ASA 24/29 -SR-	USD	2,300,000.00	2,277,047.90	1.00
9.50% BLUENORD 24/29 -SR-	USD	1,650,000.00	1,685,055.30	0.74
9.75% KRISTOS ENER 23/25 -SR- 'PIK'	USD	906,830.00	857,131.57	0.38
10.00% AIRSWIFT GLOBAL 24/29 -SR-	USD	1,200,000.00	1,187,831.81	0.52
10.25% KRISTOS ENERGY 21/26 -SR-	USD	3,182,750.00	2,505,012.94	1.10
			58,193,976.41	25.57
<i>SINGAPORE</i>				
9.625% YINS PRODUCTION FINANCIAL SERVICES 24/29 -SR-	USD	1,500,000.00	1,506,518.39	0.66
			1,506,518.39	0.66
<i>SPAIN</i>				
FRN FERTIBERIA COPORATE 24/28 -SR-	EUR	1,000,000.00	1,023,750.00	0.45
			1,023,750.00	0.45
<i>SWEDEN</i>				
FRN AONIC 23/27 -SR-	EUR	1,500,000.00	1,638,750.00	0.72
FRN BELLMAN 21/26 -SR-	SEK	13,750,000.00	1,218,575.79	0.54
FRN CAYBON 21/25 -SR-	SEK	8,955,031.00	673,104.63	0.30
FRN COREM PROPERTY GROUP 24/27 -SR-	SEK	10,000,000.00	856,050.33	0.38
FRN ESMAEILZADEH 22/25 -SR-	SEK	27,500,000.00	2,361,469.19	1.04
FRN FASHION GROUP NORDIC 19/24 -SR-S -DEF-	SEK	14,500,000.00	1,256,755.41	0.55
FRN FASTATOR 20/23 -SR-	SEK	17,500,000.00	674,651.42	0.30
FRN FASTATOR 20/24 -SR-	SEK	40,000,000.00	1,546,595.19	0.68

* Security is valued at its fair value under the direction of the Board of Directors of the Company
The accompanying notes form an integral part of these financial statements.

DNB FUND - NORDIC HIGH YIELD (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
FRN FASTPARTNER 21/25 -SR-S	SEK	14,000,000.00	1,220,836.21	0.54
FRN GOLDCP 23/28 -SR-	EUR	1,500,000.00	1,485,000.00	0.65
FRN HL18 PROP 21/24 -SR- -DEF-	SEK	33,750,000.00	2,654,809.22	1.17
FRN NOVEDO HOLDINGS 24/27 -SR-	SEK	5,000,000.00	445,472.62	0.20
FRN OSCAR 21/24 -SR-DEF- *	SEK	67,500,000.00	108,419.46	0.05
FRN STORSKGOGEN 24/27 -SR-	SEK	5,000,000.00	446,627.40	0.20
FRN SUB. COREM KELLY 18/PERP -JR-	SEK	14,400,000.00	1,262,037.31	0.55
FRN SUB. GENOVA PROPERTY 21/PERP	SEK	5,000,000.00	448,149.28	0.20
FRN SUB. HOIST FINANCE 23/PERP -JR-	SEK	1,250,000.00	119,832.96	0.05
FRN SUB. KLARNA HOLDING 24/PERP -JR-	SEK	2,000,000.00	193,265.74	0.08
FRN SUB. NOBA BANK 24/PERP -JR-	SEK	4,500,000.00	426,981.82	0.19
FRN SUB. SAMHALL NORD 19/PERP -JR-	SEK	2,000,000.00	73,307.69	0.03
FRN SUB. SKANDINAVISKA ENSKILDA BANK STRIPS (COCO) 24/PERP -JR-	SEK	2,000,000.00	178,079.80	0.08
FRN VIACON GROUP 21/25 -SR-	EUR	1,500,000.00	1,147,500.00	0.50
2.625% SUB. HEIMSTADEN 21/PERP -JR-	EUR	1,600,000.00	1,480,000.00	0.65
2.873% SUB. FASTIGHETS BALDER 21/81	EUR	3,500,000.00	3,405,500.00	1.50
3.125% SUB. CASTELLUM 21/PERP	EUR	2,000,000.00	1,917,500.00	0.84
3.625% SUB. HEIMSTADEN BOSTAD 21/PERP	EUR	2,000,000.00	1,922,500.00	0.84
5.00% POINT PROPERTIES 21/24 -SR-	SEK	23,141,510.00	1,496,719.59	0.66
6.75% SUB. HEIMSTADEN 21/PERP -JR-	EUR	1,500,000.00	1,087,500.00	0.48
6.875% SUB. SEB (COCO) 22/PERP	USD	2,400,000.00	2,340,897.81	1.03
7.625% SUB. SWEDBANK 23/PERP -JR-	USD	1,000,000.00	993,505.42	0.44
7.75% SUB. HOIST 20/PERP -JR-	EUR	2,200,000.00	2,208,958.18	0.97
9.00% DDM DEBT 21/26 -SR-	EUR	2,900,000.00	1,667,500.00	0.73
12.00% AEROF SWEDEN 21/24 -SR- -PIK-	EUR	3,823,497.00	3,116,150.06	1.37
			42,073,002.53	18.51
<i>UNITED KINGDOM</i>				
FRN INDEPENDENT OIL AND GAS PLC 19/24 -SR-	EUR	6,219,990.00	43,539.93	0.02
8.125% ITHACA ENERGY 24/29 -SR-	USD	2,000,000.00	1,959,130.83	0.86
8.25% TORM 24/29 -SR- 144A/S	USD	700,000.00	702,830.66	0.31
12.00% WALDORF PRODUCTION 23/26 -SR- *	USD	1,855,481.00	1,125,891.21	0.49
			3,831,392.63	1.68
<i>UNITED STATES</i>				
8.50% TIDEWATER 21/26 -SR-	USD	2,700,000.00	2,689,693.49	1.18
			2,689,693.49	1.18
TOTAL BONDS			179,662,859.09	78.93
WARRANTS				
<i>BERMUDA</i>				
FLOATTEL INTERNATIONAL *	USD	97,422.00	94.08	0.00
			94.08	0.00
TOTAL WARRANTS			94.08	0.00
TOTAL I.			179,662,953.17	78.93

* Security is valued at its fair value under the direction of the Board of Directors of the Company
The accompanying notes form an integral part of these financial statements.

DNB FUND - NORDIC HIGH YIELD (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>SWEDEN</i>				
CAYBON HOLDING *	SEK	6,730,512.00	5,882.54	0.00
FR FNG NORDIC PROV. SHARES	SEK	15,337,646.00	1,340,527.54	0.59
			1,346,410.08	0.59
TOTAL SHARES			1,346,410.08	0.59
BONDS				
<i>FINLAND</i>				
FRN SUB. NORDEA BANK (COCO) 24/PERP -JR-	NOK	28,000,000.00	2,412,239.68	1.06
			2,412,239.68	1.06
<i>GERMANY</i>				
FRN O3 HOLDING 24/29 -SR-	EUR	1,500,000.00	1,546,875.00	0.68
			1,546,875.00	0.68
<i>IRELAND</i>				
FRN SOLIS BOND 21/24 -SR- *	EUR	84,656.00	28,783.04	0.01
0.00% SOLIS BOND 24/PERP -SR- -DEF-	EUR	42,049.00	42,049.00	0.02
			70,832.04	0.03
<i>LUXEMBOURG</i>				
FRN MAGELLAN BIDCO 24/29 -SR-	EUR	1,000,000.00	1,023,437.50	0.45
			1,023,437.50	0.45
<i>NETHERLANDS</i>				
FRN OKECHAMP GLOBAL 24/28 -SR-	EUR	900,000.00	889,875.00	0.39
9.00% IJSBEER ENE 23/25 -SR-	EUR	208,619.00	194,015.67	0.09
			1,083,890.67	0.48
<i>NORWAY</i>				
FRN BONHEUR 24/29 -SR-	NOK	15,000,000.00	1,278,640.51	0.56
FRN OCEAN YIELD 24/29 -SR-	NOK	16,500,000.00	1,410,012.05	0.62
FRN SPAREBANK 1 SMN 24/PERP -SR-	NOK	10,000,000.00	856,063.23	0.38
12.00% BAKKEGRUPPEN 24/27 -SR-	NOK	15,900,008.00	365,034.51	0.16
			3,909,750.30	1.72

* Security is valued at its fair value under the direction of the Board of Directors of the Company
The accompanying notes form an integral part of these financial statements.

DNB FUND - NORDIC HIGH YIELD (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SWEDEN</i>					
FRN	COREM PROPERTY 24/27 -SR-	SEK	5,000,000.00	438,413.62	0.19
FRN	LOGISTEA 24/28 -SR-	SEK	6,250,000.00	548,127.97	0.24
FRN	STORSKGOGEN GROUP AB 24/28 -SR-	SEK	10,000,000.00	882,586.45	0.39
0.00%	CAYBON 24/25 -SR-	SEK	4,505,992.00	378,075.63	0.17
10.00%	FNG NORDIC 24/25 -SR-	SEK	2,550,000.00	222,872.87	0.10
			2,470,076.54	1.09	
<i>UNITED KINGDOM</i>					
FRN	BAYPORT 24/28 -SR-	USD	2,935,929.00	1,134,110.52	0.50
0.00%	IOG 19/PERP -SR- -DEF-	EUR	217,278.00	1,520.95	0.00
0.00%	IOG 19/PERP -SR- -DEF-	EUR	237,159.00	1,660.11	0.00
0.00%	IOG 19/PERP -SR- -DEF-	EUR	233,844.00	1,636.91	0.00
0.00%	IOG 19/PERP -SR- -DEF-	EUR	237,778.00	1,664.45	0.00
0.00%	IOG PLC 24/99 -SR- *	EUR	236,437.00	1,655.06	0.00
0.00%	IOG PLC 24/99 -SR- *	EUR	240,212.00	1,681.48	0.00
0.00%	IOG PLC 24/PERP -SR-	EUR	203,735.00	1,426.15	0.00
0.00%	WALDORF ENERGY FINANCE 24/PERP -SR- *	USD	63,300.00	336.21	0.00
0.00%	WALDORF PRODUCTION 24/99 -SR- *	USD	263,750.00	178,295.49	0.08
			1,323,987.33	0.58	
TOTAL BONDS			13,841,089.06	6.09	
TOTAL II.			15,187,499.14	6.68	
III. MONEY MARKET INSTRUMENTS					
<i>NORWAY</i>					
TBI	NORWAY 19/03/25 -SR-	NOK	250,000,000.00	21,066,776.80	9.25
			21,066,776.80	9.25	
TOTAL III.			21,066,776.80	9.25	
TOTAL INVESTMENTS			215,917,229.11	94.86	
CASH AT BANKS			9,690,312.81	4.26	
BANK OVERDRAFT			-28,692.93	-0.01	
OTHER NET ASSETS			2,027,783.82	0.89	
TOTAL NET ASSETS			227,606,632.81	100.00	

* Security is valued at its fair value under the direction of the Board of Directors of the Company
The accompanying notes form an integral part of these financial statements.

DNB FUND - NORDIC HIGH YIELD (note 1)

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)

Norway	36.54
Sweden	20.19
Bermuda	7.97
Denmark	5.21
Luxembourg	4.78
Germany	3.94
Finland	3.26
United Kingdom	2.26
Marshall Islands	1.87
Canada	1.37
United States	1.18
Malta	1.08
Jersey	1.03
Iceland	0.86
Gibraltar	0.69
Singapore	0.66
Ireland	0.51
Netherlands	0.48
British Virgin Islands	0.45
Spain	0.45
Monaco	0.08
	94.86

Industrial classification

(in % of net assets)

Bonds issued by companies	85.02
Money market instruments	9.25
Textiles and clothing	0.59
Warrants	0.00
Publishing and graphic arts	0.00
	94.86

DNB FUND - NORDIC FLEXIBLE BONDS

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>BERMUDA</i>					
FRN	ODJFELL TECHNOLOGY 24/28 -SR-	NOK	5,000,000.00	430,199.29	1.90
FRN	STOLT-NIELSEN LIMITED 23/28 -SR-	NOK	6,500,000.00	569,276.69	2.51
FRN	SUB. SIRIUS INTERNATIONAL 17/47 -S-	SEK	2,000,000.00	161,692.08	0.71
8.875%	SFL CORPORATION 23/27 -SR-	USD	500,000.00	497,646.00	2.19
			1,658,814.06	7.31	
<i>DENMARK</i>					
FRN	DFDS 23/28 -SR-	NOK	4,000,000.00	349,520.10	1.54
FRN	SUB. NYKREDIT REALKREDIT 22/32 -S-	NOK	2,000,000.00	179,489.36	0.79
5.25%	SUB. SYDBANK 18/PERP -JR-	EUR	200,000.00	196,000.00	0.86
			725,009.46	3.19	
<i>FINLAND</i>					
1.625%	SUB. OP CORPORATE BANK 20/30	EUR	400,000.00	395,904.00	1.75
2.00%	BALDER FINLAND 22/31 -SR-S	EUR	200,000.00	179,408.34	0.79
3.875%	NESTE 23/31 -SR-	EUR	500,000.00	509,107.50	2.25
4.75%	TVO POWER 23/30 -SR-	EUR	700,000.00	743,998.50	3.29
			1,828,418.34	8.08	
<i>LUXEMBOURG</i>					
FRN	SUB. ADVANZIA BANK 21/31	EUR	200,000.00	201,250.00	0.89
7.625%	STENA INTERNATIONAL 24/31 -SR-S	USD	470,000.00	472,893.47	2.09
			674,143.47	2.98	
<i>MARSHALL ISLANDS</i>					
FRN	STONEPEAK 20/25 -SR-	NOK	2,000,000.00	173,652.77	0.77
			173,652.77	0.77	
<i>NETHERLANDS</i>					
5.00%	CITYCON TREASURY 24/30 -SR-	EUR	400,000.00	402,313.00	1.77
			402,313.00	1.77	
<i>NORWAY</i>					
FRN	B2 IMPACT 24/28 -SR-	EUR	100,000.00	104,468.75	0.46
FRN	B2 IMPACT 24/29 -SR-	EUR	400,000.00	404,500.00	1.78
FRN	BONHEUR 21/26 -SR-	NOK	5,500,000.00	474,680.67	2.09
FRN	FERDE AS 23/28 -SR-	NOK	8,000,000.00	684,418.63	3.02
FRN	GLX HOLDING 23/27 -SR-	NOK	3,000,000.00	262,105.36	1.16
FRN	KISTEFOS 20/25 -SR-	NOK	1,200,000.00	104,140.65	0.46
FRN	KISTEFOS 22/26 -SR-	NOK	2,000,000.00	176,012.36	0.78
FRN	KISTEFOS 23/28 -SR-	NOK	2,000,000.00	174,949.48	0.77
FRN	NORWEGIAN PROPERTY 24/29 -SR-	NOK	6,000,000.00	514,768.75	2.27
FRN	OCEAN YIELD 23/28 -SR-	NOK	4,500,000.00	394,592.92	1.74
FRN	PARETO BANK 24/29 -SR-	NOK	5,000,000.00	428,170.17	1.89

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN SCATEC ASA 21/25 -SR-	EUR	300,000.00	301,125.00	1.33
FRN SCATEC ASA 23/27 -SR-	NOK	3,000,000.00	274,302.76	1.21
FRN SUB. DNB BANK 21/32	NOK	2,000,000.00	169,528.28	0.75
FRN SUB. FANA SPARE 22/33	NOK	2,000,000.00	175,043.05	0.77
FRN SUB. GJENSIDIGE FORSK 21/PERP	NOK	5,000,000.00	427,216.77	1.88
FRN SUB. NORTURA 22/47 -JR-	NOK	2,000,000.00	172,881.19	0.76
FRN SUB. SPAREBANK 1 21/31	NOK	7,000,000.00	592,552.72	2.61
FRN SUB. SPAREBANK 1 NORD - NORGE 21/32	NOK	5,000,000.00	421,743.00	1.86
FRN SUB. SPAREBANK 1 RINGERIKE HADELAND 21/31	NOK	5,000,000.00	422,811.19	1.86
FRN SUB. SPAREBANK 1 SMN 22/32	NOK	2,000,000.00	170,469.31	0.75
FRN SUB. STOREBRAND LIVSFORSIKRING 22/52	NOK	6,000,000.00	524,006.65	2.31
FRN WALLS WILHELMOSEN 21/26 -SR-	NOK	5,000,000.00	436,842.27	1.93
1.92% FREDRIKSTAD 20/27 -SR-	NOK	4,000,000.00	338,914.88	1.49
3.32% AKA 21/28 -SR-	NOK	8,000,000.00	627,865.71	2.77
3.95% NORTURA 20/27 -SR-	NOK	6,000,000.00	482,218.25	2.13
4.25% SUB. PENS. KASSE 15/45 -SR-S	EUR	200,000.00	196,000.00	0.86
4.875% SPAREBANK 1 -SR- 23/28 -SR-	EUR	500,000.00	528,065.00	2.33
5.13% LYSE 23/29 -SR-	NOK	3,000,000.00	258,235.10	1.14
5.26% HAFSLUND AS 23/29 -SR-	NOK	4,000,000.00	346,320.69	1.53
5.33% SPAREBANK 1 23/29 -SR-	NOK	2,000,000.00	173,447.31	0.76
6.275% AKER 22/27 -SR-	NOK	5,000,000.00	434,401.31	1.92
			11,196,798.18	49.37
SWEDEN				
FRN ATRIUM LJUNGBERG 22/27 -SR-	SEK	6,000,000.00	530,643.84	2.34
FRN BELLMAN 21/26 -SR-	SEK	1,250,000.00	110,779.62	0.49
FRN HL18 PROP 21/24 -SR- -DEF-	SEK	1,250,000.00	98,326.27	0.43
FRN NIBE INDUS 24/29 -SR-	SEK	4,000,000.00	352,342.08	1.55
FRN STORSKGOGEN 21/25 -SR-	SEK	2,500,000.00	220,332.78	0.97
FRN STORSKGOGEN GROUP AB 23/27 -SR-	SEK	2,500,000.00	231,339.86	1.02
FRN SUB. VATTENFALL 21/83 -JR-S	SEK	2,000,000.00	175,944.59	0.78
1.125% TELEFONAKTIEBOLAGET ERICSSON 22/27 -SR-	EUR	300,000.00	289,381.50	1.28
2.40% HEMSO FASTIGHETS 20/30 -SR-S	NOK	6,000,000.00	450,562.00	1.99
3.125% SUB. CASTELLUM 21/PERP	EUR	300,000.00	287,625.00	1.27
3.375% HEIMSTADEN BOSTAD 20/PERP	EUR	300,000.00	291,375.00	1.29
4.451% FASTIGHETS 22/27 -SR-	NOK	4,000,000.00	332,527.45	1.47
5.00% POINT PROPERTIES 21/24 -SR-	SEK	2,678,760.00	173,253.71	0.76
12.00% AEROF SWEDEN 21/24 -SR- -PIK-	EUR	162,702.00	132,602.13	0.58
			3,677,035.83	16.22
TOTAL I.			20,336,185.11	89.69
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
FINLAND				
FRN SUB. NORDEA BANK (COCO) 24/PERP -JR-	NOK	6,000,000.00	516,908.50	2.28
			516,908.50	2.28

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NORWAY</i>					
FRN	OCEAN YIELD 24/29 -SR-	NOK	1,500,000.00	128,182.91	0.57
			128,182.91	0.57	
<i>SWEDEN</i>					
FRN	LOGISTEA 24/28 -SR-	SEK	2,500,000.00	219,251.19	0.97
			219,251.19	0.97	
TOTAL II.			864,342.60	3.82	
TOTAL INVESTMENTS			21,200,527.71	93.51	
CASH AT BANKS			1,111,107.04	4.90	
OTHER NET ASSETS			361,459.09	1.59	
TOTAL NET ASSETS			22,673,093.84	100.00	

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

DNB FUND - NORDIC FLEXIBLE BONDS

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
Norway	49.94
Sweden	17.19
Finland	10.36
Bermuda	7.31
Denmark	3.19
Luxembourg	2.98
Netherlands	1.77
Marshall Islands	0.77
	93.51

Industrial classification

(in % of net assets)	
Bonds issued by companies	93.51
	93.51

DNB FUND - NORDIC INVESTMENT GRADE

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>DENMARK</i>					
FRN	SPAR NORD BANK 22/28 -SR-	NOK	2,000,000.00	177,430.76	0.90
FRN	SUB. JYSKE BANK 21/31	NOK	4,000,000.00	340,084.89	1.72
FRN	SUB. TRYG FORSIKRING -JR-	NOK	2,000,000.00	169,178.56	0.86
2.25%	COLOPLAST 22/27 -SR-	EUR	200,000.00	197,698.93	1.00
			884,393.14	4.48	
<i>FINLAND</i>					
FRN	OMA SAV. BANK. 21/25 -SR-S	EUR	200,000.00	199,505.24	1.01
1.625%	SUB. OP CORPORATE BANK 20/30	EUR	200,000.00	197,952.00	1.00
2.00%	BALDER FINLAND 22/31 -SR-S	EUR	100,000.00	89,704.17	0.45
3.375%	UPM-KYMMENE 24/34 -SR-	EUR	100,000.00	99,827.50	0.51
4.00%	ELISA 23/29 -SR-	EUR	500,000.00	517,638.35	2.62
4.25%	TVO POWER 24/31 -SR-	EUR	200,000.00	205,902.68	1.04
			1,310,529.94	6.63	
<i>GERMANY</i>					
FRN	VONOVIA 22/27 -SR-	SEK	2,000,000.00	175,798.71	0.89
			175,798.71	0.89	
<i>ICELAND</i>					
FRN	ISLANDSBANKI 24/27 -SR-	NOK	4,000,000.00	349,360.55	1.77
			349,360.55	1.77	
<i>IRELAND</i>					
3.875%	SECURITAS TREASURY 24/30 -SR-	EUR	300,000.00	307,767.00	1.56
			307,767.00	1.56	
<i>NETHERLANDS</i>					
3.125%	DSV FINANCE 24/28 -SR-	EUR	200,000.00	202,112.00	1.02
			202,112.00	1.02	
<i>NORWAY</i>					
FRN	A ENERGI 24/29 -SR-	NOK	2,000,000.00	171,094.54	0.87
FRN	AKER 22/27 -SR-	NOK	2,000,000.00	176,576.47	0.89
FRN	ARVA 24/29 -SR-	NOK	4,000,000.00	343,566.50	1.74
FRN	BRAGE FINANS 23/28 -SR-	NOK	2,000,000.00	175,839.22	0.89
FRN	ELKEM 23/28 -SR-	NOK	2,000,000.00	170,544.00	0.86
FRN	ELOPAK 24/29 -SR-	NOK	2,000,000.00	171,085.20	0.87
FRN	EVINY 23/28 -SR-	NOK	5,000,000.00	430,284.74	2.18
FRN	HAFSLUND AS 23/28 -SR-	NOK	2,000,000.00	171,778.62	0.87
FRN	MOWI ASA 24/29 -SR-	NOK	2,000,000.00	170,527.00	0.86
FRN	NORDEA EIENDOMSKREDITT 23/28 -SR-	NOK	8,000,000.00	682,872.78	3.46
FRN	NORGESGRUPPEN 21/27 -SR-	NOK	5,000,000.00	426,125.37	2.16
FRN	NORSK HYDRO 22/28 -SR-S	NOK	6,000,000.00	530,677.87	2.69

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN SALMAR 21/27 -SR-	NOK	2,000,000.00	172,019.19	0.87
FRN SPAREBANK 1 21/27 -SR-	NOK	4,000,000.00	340,489.56	1.72
FRN SPAREBANK 1 23/28 -SR-	NOK	8,000,000.00	694,383.21	3.52
FRN SPAREBANK 1 BOLIGKREDITT 23/28 -SR-	NOK	6,000,000.00	512,329.33	2.59
FRN SPAREBANK 20/26 -SR-	NOK	6,000,000.00	511,478.96	2.59
FRN SUB. DNB 22/PERP -JR-	NOK	2,000,000.00	175,982.14	0.89
FRN SUB. DNB BANK 22/32	NOK	2,000,000.00	169,565.54	0.86
FRN SUB. GJENSID FORSIKR 24/PERP -JR-	NOK	4,000,000.00	346,314.30	1.75
FRN SUB. SPAREBANK 1 SR 24/34	NOK	4,000,000.00	344,839.40	1.75
FRN SUB. SPAREBANK 1 SR 24/PERP -JR-	NOK	2,000,000.00	172,870.34	0.88
FRN SUB. SPAREBANK MOR 22/32	NOK	3,000,000.00	256,787.82	1.30
FRN SUB. SPAREBANK SOR 24/34	NOK	2,000,000.00	172,764.33	0.87
FRN SUB. SPAREBANK VEST 24/34	NOK	6,000,000.00	515,294.85	2.61
FRN SUB. SPAREBANK VEST 24/PERP -JR-	NOK	2,000,000.00	173,736.66	0.88
FRN SUB. SPAREBK 1 -SR- 23/33	NOK	2,000,000.00	172,935.65	0.88
FRN SUB. STOREBRAND LIVSFORSIKRING 22/53	NOK	2,000,000.00	180,252.35	0.91
FRN TINE SA 23/28 -SR-	NOK	2,000,000.00	171,785.99	0.87
FRN TOMRA SYSTEMS 24/29 -SR-	NOK	5,000,000.00	427,437.94	2.16
FRN YARA INTERNATIONAL 24/29 -SR-	NOK	2,000,000.00	170,364.49	0.86
1.20% CITY OF OSLO 20/26 -SR-	NOK	2,000,000.00	159,815.28	0.81
1.50% ENTRA 21/26 -SR-	NOK	4,000,000.00	320,552.52	1.62
2.00% SBANKEN 21/27 -SR-	NOK	2,000,000.00	162,233.89	0.82
2.125% POSTEN NORGE 21/26 -SR-	NOK	2,000,000.00	162,177.28	0.82
3.515% SPBANKEN VEST 22/26 -SR-	NOK	2,000,000.00	167,644.63	0.85
3.75% SPAREBANK 1SR 23/27 -SR-	EUR	200,000.00	204,916.00	1.04
4.25% SUB. PENS. KASSE 15/45 -SR-S	EUR	200,000.00	196,000.00	0.99
4.61% TELENOR 23/30 -SR-	NOK	2,000,000.00	168,276.85	0.85
4.81% SPAREBANK 1 -SR- 24/29 -SR-	NOK	2,000,000.00	170,376.78	0.86
5.10% LEROY SEAFOOD 23/30 -SR-	NOK	2,000,000.00	168,820.94	0.85
5.17% OLAV THON 24/30	NOK	2,000,000.00	170,190.75	0.86
			11,353,609.28	57.47
SWEDEN				
FRN ATRIUM LJUNGBERG 22/27 -SR-	SEK	4,000,000.00	353,762.56	1.79
FRN ELLEVIO AB 24/32 -SR-	SEK	5,000,000.00	448,195.12	2.27
FRN HEBA FASTIGH 21/26 -SR-	SEK	4,000,000.00	349,543.50	1.77
FRN LANSFORSAKRINGAR BANK 23/28 -SR-	SEK	2,000,000.00	178,578.56	0.90
FRN LANTMANNEN 24/29 -SR-	SEK	1,250,000.00	110,186.93	0.56
FRN STOCK EXERGI HOLDING 24/32 -SR-	SEK	6,000,000.00	533,948.08	2.70
FRN SUB. SEB 23/33	SEK	5,000,000.00	449,835.77	2.28
FRN SUB. SKANDINAVISKA ENSKILDA BANK STRIPS (COCO) 24/PERP -JR-	SEK	2,000,000.00	178,079.80	0.90
FRN SVENSKA CEL 21/28 -SR-	SEK	2,000,000.00	175,172.17	0.89
FRN SWEDBANK 23/28 -SR-	NOK	6,000,000.00	515,534.23	2.61
FRN TELIA COMPANY AB 23/29 -SR-S	NOK	4,000,000.00	343,392.19	1.74
4.00% LANSFORSAKRINGAR BANK 23/27 -SR-	EUR	200,000.00	204,848.00	1.04
			3,841,076.91	19.45
TOTAL I.			18,424,647.53	93.27

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>NORWAY</i>					
FRN	DNV GROUP AS 24/27 -SR-	NOK	3,000,000.00	255,124.91	1.29
FRN	TELENOR ASA 24/29 -SR-	SEK	2,000,000.00	174,634.01	0.88
			429,758.92	2.17	
<i>SWEDEN</i>					
FRN	ELEKTA 24/31 -SR-	SEK	2,000,000.00	176,361.40	0.89
			176,361.40	0.89	
TOTAL II.			606,120.32	3.06	
TOTAL INVESTMENTS			19,030,767.85	96.33	
CASH AT BANKS			428,125.33	2.17	
OTHER NET ASSETS			297,446.40	1.50	
TOTAL NET ASSETS			19,756,339.58	100.00	

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

DNB FUND - NORDIC INVESTMENT GRADE

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
Norway	59.64
Sweden	20.34
Finland	6.63
Denmark	4.48
Iceland	1.77
Ireland	1.56
Netherlands	1.02
Germany	0.89
	96.33

Industrial classification

(in % of net assets)	
Bonds issued by companies	95.52
Bonds issued by countries or cities	0.81
	96.33

DNB FUND - ACTIVE FIXED INCOME (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in NOK)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
DNB FUND - NORDIC HIGH YIELD INSTITUTIONAL A NOK H - ACC.-*	NOK	2,222.74	3,444,110.58	7.62
DNB FUND - NORDIC INV GRADE INSTITUTIONAL IA NOK -ACC.-*	NOK	68,800.00	6,883,467.52	15.23
DNB FUND - NORWAY CORPORATE BONDS INSTITUTIONAL A NOK*	NOK	64,500.00	6,440,402.40	14.25
			16,767,980.50	37.10
<i>NORWAY</i>				
DNB FRN 20 NOK - INC	NOK	7,166.10	7,315,876.80	16.18
DNB KREDITTOBLIGASJON D NOK - INC	NOK	5,971.46	6,330,348.75	14.01
DNB OBLIGASJON 20 (IV) D NOK - INC	NOK	5,736.48	5,883,674.67	13.02
DNB OBLIGASJON NORDEN D NOK - INC	NOK	3,452.57	3,683,213.92	8.15
			23,213,114.14	51.36
TOTAL INVESTMENTS			39,981,094.64	88.46
CASH AT BANKS			4,359,691.34	9.65
OTHER NET ASSETS			855,816.38	1.89
TOTAL NET ASSETS			45,196,602.36	100.00

* Refer to note 17

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

DNB FUND - ACTIVE FIXED INCOME (note 1)

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)

Norway	51.36
Luxembourg	37.10
	88.46

Industrial classification

(in % of net assets)

Units of investment funds	88.46
	88.46

DNB FUND - NORWAY CORPORATE BONDS (note 1)

Statement of investments and other net assets as at December 31, 2024 (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					
<i>DENMARK</i>					
FRN	DANSKE BANK 23/29 -SR-	NOK	200,000,000.00	204,748,700.00	4.24
FRN	DFDS 23/28 -SR-	NOK	11,000,000.00	11,303,997.10	0.23
FRN	DFDS 24/27 -SR-	NOK	8,000,000.00	8,066,551.20	0.17
FRN	SPAR NORD BANK 22/28 -SR-	NOK	42,000,000.00	43,820,305.20	0.90
FRN	SPAR NORD BANK 23/29 -SR-	NOK	16,000,000.00	16,502,593.60	0.34
FRN	SUB. JYSKE BANK 21/31	NOK	30,000,000.00	29,996,859.00	0.62
FRN	SUB. JYSKE BANK 22/32 S	NOK	8,000,000.00	8,308,792.00	0.17
FRN	SUB. NYKREDIT REALKREDIT 22/32 -S-	NOK	24,000,000.00	25,330,696.80	0.52
FRN	SUB. SYDBANK 24/34 *	NOK	14,000,000.00	14,170,296.00	0.29
FRN	SUB. TRYG FORSIKRING 15/45	NOK	26,000,000.00	26,348,311.60	0.54
FRN	SUB. TRYG FORSIKRING -JR-	NOK	22,000,000.00	21,885,938.80	0.45
2.625%	NYKREDIT REALKREDIT 22/26 -SR-S	NOK	20,000,000.00	19,198,782.00	0.40
5.75%	DANSKE BANK 23/29 -SR-	NOK	14,000,000.00	14,317,007.60	0.30
			443,998,830.90	9.17	
<i>FINLAND</i>					
FRN	NORDEA BANK 24/30 -SR-S	NOK	46,000,000.00	45,958,636.80	0.95
FRN	SUB. NORDEA BANK 24/35	NOK	24,000,000.00	24,102,516.00	0.50
2.35%	NORDEA BANK 21/26 -SR-S	NOK	40,000,000.00	38,285,836.00	0.79
2.95%	NORDEA BANK 22/28 -SR-	NOK	108,000,000.00	102,386,311.20	2.12
3.90%	NORDEA BANK 22/27 -SR-S	NOK	12,000,000.00	11,766,141.60	0.24
5.01%	NORDEA BANK 23/28 -SR-S	NOK	18,000,000.00	18,118,407.60	0.37
			240,617,849.20	4.97	
<i>FRANCE</i>					
FRN	BNP PARIBAS 21/29 -SR-	NOK	16,000,000.00	15,932,028.80	0.33
FRN	SUB. BNP PARIBAS 20/30 -S-	NOK	34,000,000.00	34,016,588.60	0.70
			49,948,617.40	1.03	
<i>ICELAND</i>					
FRN	ARION BANK 24/27 -SR-	NOK	10,000,000.00	10,018,839.00	0.21
FRN	ISLANDSBANKI 24/27 -SR-	NOK	10,000,000.00	10,271,670.00	0.21
			20,290,509.00	0.42	
<i>NORWAY</i>					
FRN	A ENERGI 24/29 -SR-	NOK	14,000,000.00	14,085,146.60	0.29
FRN	AKER 22/27 -SR-	NOK	10,000,000.00	10,383,171.00	0.21
FRN	ARVA 24/29 -SR-	NOK	6,000,000.00	6,060,790.20	0.13
FRN	AURSKOG SPAREBANK 24/30 -SR-	NOK	4,000,000.00	3,988,587.60	0.08
FRN	BN BANK 23/29 -SR-	NOK	4,000,000.00	4,035,199.20	0.08
FRN	BRAGE FINANS 23/28 -SR-	NOK	36,000,000.00	37,223,348.40	0.77
FRN	BRAGE FINANS 23/28 -SR-	NOK	8,000,000.00	8,303,224.00	0.17
FRN	BRAGE FINANS 24/29 -SR-	NOK	14,000,000.00	14,174,406.40	0.29

* Security is valued at its fair value under the direction of the Board of Directors of the Company
The accompanying notes form an integral part of these financial statements.

DNB FUND - NORWAY CORPORATE BONDS (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN BRAGE FINANS 24/29 -SR-	NOK	14,000,000.00	14,534,233.00	0.30
FRN DNV GROUP AS 24/29 -SR-	NOK	22,000,000.00	21,967,840.40	0.45
FRN EIENDOMSSPAR 21/26 -SR-	NOK	8,000,000.00	7,995,908.80	0.17
FRN ELKEM 23/28 -SR-	NOK	4,000,000.00	4,011,378.40	0.08
FRN ELKEM ASA 21/27 -SR-	NOK	16,000,000.00	15,998,758.40	0.33
FRN ELKEM ASA 24/29 -SR-	NOK	26,000,000.00	25,909,915.20	0.53
FRN ELOPAK 24/29 -SR-	NOK	20,000,000.00	20,120,540.00	0.42
FRN ENTRA ASA 20/27 -SR-	NOK	24,000,000.00	24,046,305.60	0.50
FRN ENTRA ASA 21/30 -SR-	NOK	52,000,000.00	49,662,948.40	1.03
FRN EVINY 23/28 -SR-	NOK	50,000,000.00	50,603,800.00	1.04
FRN EVINY 24/29 -SR-	NOK	56,000,000.00	56,019,230.40	1.16
FRN FELLESKJOPET 24/29 -SR-	NOK	8,000,000.00	8,076,470.40	0.17
FRN FELLESKJOPET AGRI 23/28 -SR-	NOK	4,000,000.00	4,085,092.00	0.08
FRN HAFSLUND AS 24/30 -SR-	NOK	16,000,000.00	15,986,200.00	0.33
FRN HAUGESUND SPAREBANK 24/29 -SR-	NOK	8,000,000.00	8,067,205.60	0.17
FRN HAUGESUND SPAREBANK 24/30 -SR-	NOK	4,000,000.00	3,988,630.80	0.08
FRN JAEREN SPAREBANK 24/29 -SR-	NOK	10,000,000.00	10,006,088.00	0.21
FRN JAEREN SPAREBANK 24/30 -SR-	NOK	18,000,000.00	18,052,209.00	0.37
FRN LANDKREDITT BANK 21/27 -SR-	NOK	5,000,000.00	4,989,508.50	0.10
FRN LYSE 21/31 -SR-	NOK	18,000,000.00	17,869,579.20	0.37
FRN MOWI ASA 24/29 -SR-	NOK	38,000,000.00	38,104,294.80	0.79
FRN NORDKRAFT 24/30 -SR-	NOK	8,000,000.00	8,006,465.60	0.17
FRN NORGESGRUPPEN 24/30 -SR-	NOK	10,000,000.00	10,041,612.00	0.21
FRN NORSK HYDRO 22/28 -SR-S	NOK	4,000,000.00	4,160,704.80	0.09
FRN NORWEGIAN PROPERTY 24/27 -SR-	NOK	8,000,000.00	8,053,734.40	0.17
FRN NORWEGIAN PROPERTY 24/29 -SR-	NOK	8,000,000.00	8,071,943.20	0.17
FRN OBOS BBL 21/28 -SR-	NOK	11,000,000.00	10,909,633.90	0.23
FRN OBOS BBL 23/27 -SR-	NOK	22,000,000.00	22,427,462.20	0.46
FRN OBOS BBL 24/29 -SR-	NOK	6,000,000.00	6,215,608.80	0.13
FRN OBOS BBL 24/30 -SR-	NOK	22,000,000.00	22,010,661.20	0.45
FRN OBOS EIENDOM 21/27 -SR-	NOK	12,000,000.00	11,938,856.40	0.25
FRN OLAV THON EIENDOMSSELSKAP 20/28 -SR-	NOK	10,000,000.00	10,188,305.00	0.21
FRN OLAV THON EIENDOMSSELSKAP 21/28 -SR-	NOK	30,000,000.00	30,172,221.00	0.62
FRN OLAV THON EIENDOMSSELSKAP 24/29 -SR-	NOK	8,000,000.00	8,163,460.00	0.17
FRN PARETO BANK 22/27 -SR-	NOK	4,000,000.00	4,136,854.80	0.09
FRN PARETO BANK 23/28 -SR-	NOK	11,000,000.00	11,375,852.40	0.23
FRN PARETO BANK 23/28 -SR-	NOK	16,000,000.00	16,380,862.40	0.34
FRN PARETO BANK 24/29 -SR-	NOK	11,000,000.00	11,078,125.30	0.23
FRN PARETO BANK 24/30 -SR-	NOK	8,000,000.00	7,983,791.20	0.16
FRN POSTEN NORGE 23/28 -SR-	NOK	10,000,000.00	10,109,099.00	0.21
FRN ROMERIKE SPAREBANK 24/29 -SR-	NOK	2,000,000.00	2,000,526.60	0.04
FRN ROMERIKE SPAREBANK 24/30 -SR-	NOK	4,000,000.00	4,018,448.80	0.08
FRN SCHIBSTED 22/27 -SR-	NOK	6,000,000.00	6,075,406.20	0.13
FRN SKAGERRAK SPAREBANK 24/29 -SR-	NOK	6,000,000.00	5,993,360.40	0.12
FRN SKUE SPAREBANK 24/29 -SR-	NOK	6,000,000.00	5,990,106.00	0.12
FRN SPAREBANK 1 23/28 -SR-	NOK	8,000,000.00	8,172,220.80	0.17
FRN SPAREBANK 1 HELGELAND 24/30 -SR-	NOK	6,000,000.00	6,009,048.00	0.12
FRN SPAREBANK 1 HELGELAND 24/30 -SR-	NOK	24,000,000.00	23,983,802.40	0.50
FRN SPAREBANK 1 NORD - NORGE 24/29 -SR-	NOK	2,000,000.00	2,010,886.40	0.04
FRN SPAREBANK 1 NORD - NORGE 24/29 -SR-	NOK	4,000,000.00	4,018,970.40	0.08

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

DNB FUND - NORWAY CORPORATE BONDS (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
FRN	SPAREBANK 1 NORDMORE 24/29 -SR-	NOK	16,000,000.00	15,980,316.80	0.33
FRN	SPAREBANK 1 OSTLANDET 24/29 -SR-	NOK	18,000,000.00	18,093,844.80	0.37
FRN	SPAREBANK 1 SOROST - NORGE 23/29 -SR-	NOK	4,000,000.00	4,066,414.80	0.08
FRN	SPAREBANK 1 SR - BANK 21/28 -SR-	NOK	8,000,000.00	7,988,212.00	0.16
FRN	SPAREBANKEN NARVIK 24/29 -SR-	NOK	7,000,000.00	7,011,797.10	0.14
FRN	SPAREBANKEN OEST 22/28 -SR-	NOK	10,000,000.00	10,008,580.00	0.21
FRN	SPAREBANKEN SOR 24/29 -SR-	NOK	24,000,000.00	23,999,035.20	0.50
FRN	SPAREBANKEN VEST 23/28 -SR-	NOK	28,000,000.00	28,549,281.60	0.59
FRN	SPAREBANKEN VEST 24/29 -SR-	NOK	8,000,000.00	8,007,938.40	0.17
FRN	SPARESKILLINGSBANKEN 24/29 -SR-	NOK	8,000,000.00	8,011,807.20	0.17
FRN	SUB. AURSKOG SPAREBANK 23/33	NOK	4,000,000.00	4,097,670.80	0.08
FRN	SUB. BN BANK ASA 22/32	NOK	4,000,000.00	4,013,893.20	0.08
FRN	SUB. BRAGE FINANS 24/34	NOK	4,000,000.00	4,097,770.00	0.08
FRN	SUB. DNB BANK 21/32	NOK	68,000,000.00	67,787,289.20	1.41
FRN	SUB. DNB BANK 22/32	NOK	36,000,000.00	35,895,276.00	0.74
FRN	SUB. DNB BANK ASA 20/30	NOK	4,000,000.00	4,009,038.80	0.08
FRN	SUB. DNB BANK ASA 20/30	NOK	6,000,000.00	6,021,340.20	0.12
FRN	SUB. EIKA BOLIGKREDITT 21/31	NOK	6,000,000.00	5,986,584.00	0.12
FRN	SUB. EIKA BOLIGKREDITT 22/32	NOK	8,000,000.00	8,140,561.60	0.17
FRN	SUB. FANA SPARE 22/33	NOK	6,000,000.00	6,175,801.20	0.13
FRN	SUB. FANA SPAREBANK 21/31	NOK	4,000,000.00	3,985,892.00	0.08
FRN	SUB. GJENSIDIGE FORSIKRIN 21/51	NOK	22,000,000.00	21,995,952.00	0.45
FRN	SUB. GJENSIDIGE FORSIKRIN ASA 23/53 144A/S	NOK	6,000,000.00	6,188,910.60	0.13
FRN	SUB. LANDKREDITT BANK AS 23/33	NOK	4,000,000.00	4,081,239.20	0.08
FRN	SUB. NIDAROS SPAREBANK 24/36	NOK	26,000,000.00	26,649,407.20	0.55
FRN	SUB. ORKLA SPAREBANK 23/33	NOK	4,000,000.00	4,135,606.80	0.09
FRN	SUB. SPAREBANK 1 21/31	NOK	6,000,000.00	5,973,204.60	0.12
FRN	SUB. SPAREBANK 1 BOLIGKREDITT 18/30	NOK	53,000,000.00	53,303,101.70	1.10
FRN	SUB. SPAREBANK 1 BOLIGKREDITT 23/33	NOK	10,000,000.00	10,403,757.00	0.21
FRN	SUB. SPAREBANK 1 BOLIGKREDITT 23/34	NOK	18,000,000.00	18,653,085.00	0.39
FRN	SUB. SPAREBANK 1 HELGELAND 23/34	NOK	2,000,000.00	2,064,651.80	0.04
FRN	SUB. SPAREBANK 1 HELGELAND 24/35 -SR-	NOK	2,000,000.00	2,004,097.00	0.04
FRN	SUB. SPAREBANK 1 NORD - NORGE 21/32	NOK	34,000,000.00	33,727,486.60	0.70
FRN	SUB. SPAREBANK 1 NORD - NORGE 23/34	NOK	10,000,000.00	10,246,924.00	0.21
FRN	SUB. SPAREBANK 1 NORDMORE 24/34	NOK	16,000,000.00	16,217,491.20	0.33
FRN	SUB. SPAREBANK 1 NORDVEST 21/31	NOK	2,000,000.00	1,997,119.20	0.04
FRN	SUB. SPAREBANK 1 OSTLANDET - NORGE 24/34	NOK	6,000,000.00	6,083,208.60	0.13
FRN	SUB. SPAREBANK 1 RINGERIKE HADELAND 21/31	NOK	2,000,000.00	1,988,994.80	0.04
FRN	SUB. SPAREBANK 1 SMN 22/32	NOK	4,000,000.00	4,009,621.60	0.08
FRN	SUB. SPAREBANK 1 SMN 23/33	NOK	20,000,000.00	20,826,434.00	0.43
FRN	SUB. SPAREBANK 1 SMN 24/34	NOK	6,000,000.00	6,083,208.60	0.13
FRN	SUB. SPAREBANK 1 SMN 24/35	NOK	14,000,000.00	14,062,211.80	0.29
FRN	SUB. SPAREBANK 1 SOROST - NORGE 23/33	NOK	4,000,000.00	4,119,989.60	0.09
FRN	SUB. SPAREBANK 1 SOROST - NORGE -SR- 24/35	NOK	22,000,000.00	22,099,118.80	0.46
FRN	SUB. SPAREBANK 1 SR 24/34	NOK	58,000,000.00	58,804,703.60	1.21
FRN	SUB. SPAREBANK MOR 22/32	NOK	4,000,000.00	4,026,617.20	0.08
FRN	SUB. SPAREBANK OSTFOLD AKERSHUS 23/33	NOK	22,000,000.00	22,270,683.60	0.46
FRN	SUB. SPAREBANK SOR 23/33	NOK	4,000,000.00	4,159,800.80	0.09
FRN	SUB. SPAREBANK SOR 24/34	NOK	10,000,000.00	10,159,007.00	0.21
FRN	SUB. SPAREBANK VEST 24/34	NOK	26,000,000.00	26,260,626.60	0.54

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

DNB FUND - NORWAY CORPORATE BONDS (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN SUB. SPAREBANKEN OST 22/33	NOK	2,000,000.00	2,055,179.20	0.04
FRN SUB. SPAREBANKEN OST 23/33	NOK	2,000,000.00	2,052,872.80	0.04
FRN SUB. SPAREBANKEN OST 24/35	NOK	4,000,000.00	4,011,964.40	0.08
FRN SUB. SPAREBANKEN SOGN OG FJORDANE 23/33	NOK	14,000,000.00	14,209,193.60	0.29
FRN SUB. SPAREBANKEN SOR 23/33 -SR-	NOK	2,000,000.00	2,022,242.00	0.04
FRN SUB. SPAREBANKEN VEST 21/31	NOK	4,000,000.00	3,984,180.80	0.08
FRN SUB. SPAREBANKEN VEST 23/33	NOK	8,000,000.00	8,140,007.20	0.17
FRN SUB. SPAREBANKEN VEST 24/35	NOK	6,000,000.00	6,045,442.20	0.12
FRN SUB. SPAREBK 1 -SR- 23/33	NOK	22,000,000.00	22,371,978.20	0.46
FRN SUB. STOREBRAND BANK 21/31	NOK	2,000,000.00	1,988,484.40	0.04
FRN SUB. STOREBRAND BANK ASA 22/32	NOK	4,000,000.00	4,001,812.00	0.08
FRN SUB. STOREBRAND LIVSFORSIKRING 22/52	NOK	8,000,000.00	8,216,800.00	0.17
FRN TOMRA SYSTEMS 24/29 -SR-	NOK	12,000,000.00	12,064,560.00	0.25
FRN TOMRA SYSTEMS 24/31 -SR-	NOK	10,000,000.00	10,065,674.00	0.21
FRN VERD BOLIGKREDITT 23/28 -SR-	NOK	22,000,000.00	22,112,292.40	0.46
1.33% SPAREBANK 1 NRD 20/26 -SR-	NOK	6,000,000.00	5,755,272.00	0.12
1.36% SPAREBANK 20/26 -SR-	NOK	22,000,000.00	20,777,077.20	0.43
1.60% BN BANK 21/27 -SR-	NOK	20,000,000.00	18,723,248.00	0.39
1.633% SPAREBANK 1 SMN 21/27 -SR-	NOK	26,000,000.00	25,048,168.60	0.52
1.66% ENTRA 20/28 -SR-	NOK	58,000,000.00	51,848,125.60	1.07
1.82% EODSIVA ENE 20/30 -SR- 144A/S	NOK	28,000,000.00	23,852,970.40	0.49
1.92% FREDRIKSTAD 20/27 -SR-	NOK	4,000,000.00	3,985,821.20	0.08
2.00% ENTRA ASA 21/29 -SR-	NOK	16,000,000.00	13,825,600.00	0.29
2.00% SPAREBANK 1 21/27 -SR-	NOK	18,000,000.00	17,115,598.80	0.35
2.05% STEINKJERBYGG 19/27 -SR-	NOK	10,000,000.00	9,358,485.00	0.19
2.07% TRONDERENERGI 21/28 -SR-	NOK	16,000,000.00	14,735,841.60	0.30
2.125% POSTEN NORGE 21/26 -SR-	NOK	8,000,000.00	7,629,168.00	0.16
2.15% SUB. SPAREBANKEN SOGN OG FJORDANE 21/28 -SR-	NOK	14,000,000.00	12,872,080.20	0.27
2.18% SPAREBANK 1 HALLINGDAL VALDRES 21/28 -SR-	NOK	7,000,000.00	6,441,697.50	0.13
2.18% TOTENS SPAREBANK 1 21/26 -SR-	NOK	9,000,000.00	8,619,014.70	0.18
2.20% KURSE SPAREBANK 1 SOR - NORGE -SR- 21/28 -SR-	NOK	14,000,000.00	12,910,714.60	0.27
2.235% NORWEGIAN PROPERTY 21/26 -SR-	NOK	16,000,000.00	15,401,659.20	0.32
2.24% SUB. SPAREBANK 1 OSTLANDET 21/28 -SR-	NOK	33,000,000.00	30,935,269.20	0.64
2.25% DNB BANK 21/29 -SR-	NOK	2,000,000.00	1,831,028.60	0.04
2.30% BN BANK 21/28 -SR-	NOK	125,000,000.00	114,589,562.50	2.38
2.30% BUSTADKREDITT SOGN 19/30 -SR-	NOK	6,000,000.00	5,368,918.80	0.11
2.30% SPAREBANK 1 SOROST - NORGE 21/27 -SR-	NOK	11,000,000.00	10,441,363.90	0.22
2.33% EIDSIVA ENERGY 20/27 -SR-	NOK	46,000,000.00	43,331,940.20	0.89
2.33% SPAREBANK 1 OSTLANDET 22/26 -SR-	NOK	10,000,000.00	9,589,564.00	0.20
2.35% ORKLA 16/26 -SR-	NOK	15,000,000.00	14,426,125.50	0.30
2.40% EIDSIVA ENERGI 19/26 -SR-	NOK	6,000,000.00	5,762,331.60	0.12
2.41% YARA INTERNATIONAL 21/26 -SR- 144A/S	NOK	10,000,000.00	9,582,639.00	0.20
2.565% SPAREBANK 1 17/27 -SR-	NOK	34,000,000.00	32,353,397.00	0.67
2.70% PARETO BANK 22/26 -SR-	NOK	6,000,000.00	5,788,302.60	0.12
2.72% SUB. DNB BANK 21/32	NOK	42,000,000.00	40,031,661.60	0.83
2.75% SPAREBANK 1 HELGELAND KRAFT 19/26 -SR-	NOK	3,000,000.00	2,914,327.80	0.06
2.79% ENTRA 19/26 -SR-	NOK	3,000,000.00	2,907,124.20	0.06
2.85% SOGN OG FJORDANE ENERGI 19/27 -SR-	NOK	5,000,000.00	4,783,530.00	0.10
2.87% EIKA BOLIGKREDITT 19/26 -SR-	NOK	10,000,000.00	9,809,616.00	0.20
2.90% RINGERIKSKRAFT 19/26 -SR-	NOK	5,000,000.00	4,801,540.00	0.10

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

DNB FUND - NORWAY CORPORATE BONDS (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.92% SPAREBANK 1 RINGERIKE HADELAND 18/28 -SR-	NOK	3,000,000.00	2,844,720.60	0.06
3.00% LYSE 17/27 -SR-	NOK	14,000,000.00	13,519,909.20	0.28
3.05% NORWEGIAN PROPERTY 19/26 -SR-	NOK	26,000,000.00	25,257,562.20	0.52
3.32% AKA 21/28 -SR-	NOK	10,000,000.00	9,230,048.00	0.19
3.625% NORWAY 24/34 -SR-	NOK	13,000,000.00	12,764,700.00	0.26
3.90% SPAREBANK 1 -SR- 22/27 -SR-	NOK	27,000,000.00	26,515,930.50	0.55
3.97% SPAREBK 1 SMN 22/27 -SR-	NOK	38,000,000.00	37,284,053.40	0.77
4.00% NORSK HYDRO 20/27 -SR-	NOK	13,000,000.00	12,760,406.10	0.26
4.13% SPAREBANK 1 NORD - NORGE 24/30 -SR-	NOK	12,000,000.00	11,648,493.60	0.24
4.15% SPAREBANK SOR 22/27 -SR-	NOK	16,000,000.00	15,760,804.80	0.33
4.405% ORKLA 23/30 -SR-	NOK	16,000,000.00	15,733,020.80	0.32
4.50% SPAREBANK 1 22/27 -SR-	NOK	28,000,000.00	27,865,706.40	0.58
4.515% SPAREBANK 1 SMN 22/27 -SR-	NOK	18,000,000.00	17,871,001.20	0.37
4.545% ADGER ENERGI 24/31 -SR-	NOK	8,000,000.00	7,866,472.80	0.16
4.584% FANA SPAREBANK 24/29 -SR-	NOK	6,000,000.00	5,943,181.20	0.12
4.60% BN BANK 24/29 -SR-	NOK	26,000,000.00	25,796,690.40	0.53
4.60% SPAREBK 1 SR - BANK 22/28 -SR-	NOK	10,000,000.00	9,953,012.00	0.21
4.61% TELENOR 23/30 -SR-	NOK	22,000,000.00	21,769,288.20	0.45
4.65% SPAREBANKEN VEST BOLIGKREDITT 24/30 -SR-	NOK	12,000,000.00	11,923,063.20	0.25
4.664% SPAREBK SOR 24/31 -SR-	NOK	12,000,000.00	11,789,536.80	0.24
4.73% SPAREBANKEN VEST 24/28 -SR-	NOK	20,000,000.00	19,993,340.00	0.41
4.74% SPAREBANK 1 SMN 24/28 -SR-	NOK	38,000,000.00	37,826,108.20	0.78
4.75% OBOS - BANKEN 24/29 -SR-	NOK	6,000,000.00	5,984,998.80	0.12
4.79% A ENERGI 24/29 -SR-	NOK	22,000,000.00	21,974,020.20	0.45
4.796% ARVA 24/29 -SR-	NOK	4,000,000.00	3,987,431.60	0.08
4.80% SPAREBANK 1 OSTLANDET 24/29 -SR-	NOK	28,000,000.00	27,914,373.20	0.58
4.81% SPAREBANK 1 -SR- 24/29 -SR-	NOK	82,000,000.00	82,152,626.60	1.71
4.85% LYSE 22/28 -SR-	NOK	2,000,000.00	2,004,992.80	0.04
4.89% SPAREBANKEN SOR 23/30 -SR-	NOK	16,000,000.00	15,960,260.80	0.33
4.95% SPAREBANK 1 SMN 22/28 -SR-	NOK	56,000,000.00	56,397,891.20	1.16
4.96% SPAREBANK 1 SOGN OG FJORDANE 24/29 -SR-	NOK	12,000,000.00	12,030,163.20	0.25
5.00% BANE NOR EIENDOM 23/29 -SR-	NOK	12,000,000.00	12,076,764.00	0.25
5.06% SPAREBANKEN MORE 23/27 -SR-	NOK	4,000,000.00	4,029,546.00	0.08
5.065% FELLESKJOPET 23/28 -SR-	NOK	8,000,000.00	7,868,759.20	0.16
5.10% LEROY SEAFOOD 23/30 -SR-	NOK	8,000,000.00	7,941,700.00	0.16
5.10% LYSE 23/29 -SR-	NOK	22,000,000.00	22,240,457.80	0.46
5.13% LYSE 23/29 -SR-	NOK	30,000,000.00	30,369,837.00	0.63
5.15% SPAREBANK OEST 23/29 -SR-	NOK	11,000,000.00	11,164,828.40	0.23
5.17% OLAV THON 24/30	NOK	49,000,000.00	49,037,602.60	1.01
5.175% SPAREBANK 1 -SR- 22/28 -SR-	NOK	20,000,000.00	20,211,696.00	0.42
5.195% A ENERGI 23/30 -SR-	NOK	4,000,000.00	4,068,332.80	0.08
5.20% SPAREBANKEN 1 SOGN OG FJORDANE 23/27 -SR-	NOK	11,000,000.00	11,133,711.60	0.23
5.21% SPAREBANK 1 OSTLANDET 23/29 -SR-	NOK	14,000,000.00	14,235,312.00	0.29
5.257% NORSK HYDRO 22/28 -SR-	NOK	30,000,000.00	30,343,380.00	0.63
5.26% HAFSLUND AS 23/29 -SR-	NOK	12,000,000.00	12,218,752.80	0.25
5.32% SPBANKEN VEST 23/27 -SR-	NOK	8,000,000.00	8,120,111.20	0.17
5.33% SPAREBANK 1 23/29 -SR-	NOK	21,000,000.00	21,418,252.80	0.44
5.407% SPAREBANK 1 23/28 -SR-	NOK	14,000,000.00	14,243,798.80	0.29
5.48% ELOPAK 24/31 -SR-	NOK	6,000,000.00	5,977,827.60	0.12
5.51% SPAREBANK 1 SMN 23/29 -SR-	NOK	80,000,000.00	81,891,224.00	1.70

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

DNB FUND - NORWAY CORPORATE BONDS (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.545%	SPBANKEN SG 23/29 -SR-	NOK	16,000,000.00	16,416,060.80	0.34
5.59%	SPAREBANKEN MORE 23/29 -SR-	NOK	26,000,000.00	26,725,194.60	0.55
5.63%	SPAREBANK 1 OSTLANDET 23/28 -SR-	NOK	26,000,000.00	26,653,377.40	0.55
5.67%	SPAREBANK 1 SOROST - NORGE 23/28 -SR-	NOK	10,000,000.00	10,264,578.00	0.21
5.67%	SPAREBANK SOR 23/28 -SR-	NOK	28,000,000.00	28,739,928.00	0.59
5.71%	SPAREBANK 1 SMN 23/26 -SR-	NOK	14,000,000.00	14,237,993.00	0.29
5.75%	ELKEM 23/28 -SR-	NOK	2,000,000.00	2,012,793.80	0.04
5.80%	SPAREBANKEN VEST 23/27 -SR-	NOK	42,000,000.00	43,081,735.20	0.89
6.275%	AKER 22/27 -SR-	NOK	13,000,000.00	13,282,861.80	0.27
7.35%	SUB. STOREBRAND LIVSFORSIKRING 22/53	NOK	10,000,000.00	10,458,635.00	0.22
				3,424,852,973.80	70.70
SWEDEN					
FRN	ATRIUM LJUNGBERG 22/26 -SR-	NOK	22,000,000.00	22,247,845.40	0.46
FRN	ELECTROLUX 24/29 -SR-S	NOK	16,000,000.00	16,057,628.80	0.33
FRN	FASTIGHETS 21/28 -SR-	NOK	2,000,000.00	1,988,823.20	0.04
FRN	SWEDBANK 23/28 -SR-	NOK	14,000,000.00	14,146,906.20	0.29
FRN	SWEDBANK 23/30 -SR-	NOK	20,000,000.00	20,548,334.00	0.42
FRN	TELIA COMPANY AB 23/29 -SR-S	NOK	26,000,000.00	26,250,099.20	0.54
FRN	VASAKRONAN AB 20/30 -SR-	NOK	14,000,000.00	14,255,938.20	0.29
FRN	ZIKLO BANK AB 23/28 -SR-	NOK	10,000,000.00	10,207,732.00	0.21
FRN	ZIKLO BANK AB 24/29 -SR-	NOK	2,000,000.00	2,004,475.20	0.04
2.035%	VASAKRONAN AB 21/31 -SR-	NOK	28,000,000.00	23,846,746.00	0.49
2.25%	SWEDBANK 21/28 -SR-	NOK	92,000,000.00	84,851,121.60	1.76
2.39%	ATRIUM LJUNGBERG 20/27 -SR-	NOK	22,000,000.00	20,352,021.80	0.42
2.40%	HEMSO FASTIGHETS 20/30 -SR-S	NOK	22,000,000.00	19,429,121.80	0.40
2.48%	VASAKRONAN AB 20/27 -SR-S	NOK	16,000,000.00	15,291,419.20	0.32
2.86%	FASTIGHETS AB BALDER 21/28 -SR-	NOK	32,000,000.00	29,380,691.20	0.61
3.822%	SCANIA 22/27 -SR-	NOK	22,000,000.00	21,398,832.40	0.44
4.451%	FASTIGHETS 22/27 -SR-	NOK	24,000,000.00	23,464,209.60	0.48
4.675%	TELIA COMPANY 23/29 -SR-S	NOK	12,000,000.00	11,924,329.20	0.25
4.88%	SWEDBANK 23/30 -SR-S	NOK	28,000,000.00	27,783,655.20	0.57
5.72%	SWEDBANK 23/30 -SR-	NOK	14,000,000.00	14,456,775.20	0.30
				419,886,705.40	8.66
TOTAL I.				4,599,595,485.70	94.95
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
DENMARK					
FRN	SCHOUW & CO 24/29 -SR-	NOK	12,000,000.00	12,120,927.60	0.25
				12,120,927.60	0.25

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

DNB FUND - NORWAY CORPORATE BONDS (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NORWAY</i>				
FRN JOTUN A/S 21/28 -SR-	NOK	5,000,000.00	5,030,080.00	0.10
1.92% SPAREBANK 1 SMN 21/27 -SR-	NOK	14,000,000.00	13,269,131.40	0.27
4.82% YARA INTERNATIONAL 24/29 -SR-	NOK	26,000,000.00	25,853,253.40	0.53
			44,152,464.80	0.90
TOTAL II.			56,273,392.40	1.15
TOTAL INVESTMENTS			4,655,868,878.10	96.10
CASH AT BANKS			140,265,057.50	2.90
OTHER NET ASSETS			48,657,207.67	1.00
TOTAL NET ASSETS			4,844,791,143.27	100.00

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

DNB FUND - NORWAY CORPORATE BONDS (note 1)

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
Norway	71.60
Denmark	9.42
Sweden	8.66
Finland	4.97
France	1.03
Iceland	0.42
	96.10

Industrial classification

(in % of net assets)	
Bonds issued by companies	95.84
Bonds issued by countries or cities	0.26
	96.10

DNB FUND - NORWAY SHORT-TERM BONDS (note 1)

Statement of investments and other net assets as at December 31, 2024 (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					
<i>NORWAY</i>					
FRN	AASEN SPAREBANK 21/26 -SR-	NOK	4,000,000.00	4,007,243.60	0.47
FRN	AGDER SPAREBANK 22/27 -SR-	NOK	2,000,000.00	2,037,834.80	0.24
FRN	AGDER SPAREBANK 24/28 -SR-	NOK	4,000,000.00	3,994,566.00	0.47
FRN	ASKIM OG SPYDEBERG 21/25 -SR-	NOK	4,000,000.00	4,002,698.00	0.47
FRN	ASKIM OG SPYDEBERG SPAREBANK 23/28 -SR-	NOK	4,000,000.00	4,070,575.20	0.48
FRN	AURSKOG SPAREBANK 21/26 -SR-	NOK	4,000,000.00	4,009,867.20	0.47
FRN	AURSKOG SPAREBANK 21/26 -SR-	NOK	4,000,000.00	4,008,104.80	0.47
FRN	AURSKOG SPAREBANK 22/27 -SR-	NOK	7,000,000.00	7,117,239.50	0.83
FRN	BN BANK 24/27 -SR-	NOK	12,000,000.00	12,046,515.60	1.41
FRN	BN BANK 24/28 -SR-	NOK	7,000,000.00	6,991,075.70	0.82
FRN	BRAGE FINANS 20/25 -SR-	NOK	4,000,000.00	4,012,180.80	0.47
FRN	BRAGE FINANS 21/26 -SR-	NOK	10,000,000.00	10,025,873.00	1.18
FRN	BRAGE FINANS 22/25 -SR-	NOK	8,000,000.00	8,021,964.00	0.94
FRN	BRAGE FINANS 22/25 -SR-	NOK	8,000,000.00	8,057,126.40	0.94
FRN	BRAGE FINANS 22/26 -SR-	NOK	4,000,000.00	4,006,681.20	0.47
FRN	DRANGEDAL SPAREBANKEN 23/27 -SR-	NOK	2,000,000.00	2,030,406.00	0.24
FRN	DRANGEDAL SPAREBANKEN 24/28 -SR-	NOK	4,000,000.00	3,995,304.80	0.47
FRN	EIKA BOLIGKREDITT 20/25 -SR-	NOK	4,000,000.00	4,001,974.80	0.47
FRN	FANA SPAREBANK 23/28 -SR-	NOK	4,000,000.00	4,052,522.00	0.48
FRN	FERDE AS 23/28 -SR-	NOK	30,000,000.00	30,160,230.00	3.53
FRN	FLEKKEFJORD SPAREBANK 22/26 -SR-	NOK	10,000,000.00	10,092,822.00	1.18
FRN	FLEKKEFJORD SPAREBANK 24/27 -SR-	NOK	2,000,000.00	2,002,514.80	0.23
FRN	FREDRIKSTAD KOMMUNE 24/26 -SR-	NOK	14,000,000.00	13,990,410.00	1.64
FRN	GRONG SPAREBANK 24/27 -SR-	NOK	4,000,000.00	3,996,533.20	0.47
FRN	HAUGESUND SPAREBANK 21/25 -SR-	NOK	8,000,000.00	8,012,444.00	0.94
FRN	HAUGESUND SPAREBANK 22/26 -SR-	NOK	8,000,000.00	8,009,194.40	0.94
FRN	HAUGESUND SPAREBANK 24/29 -SR-	NOK	6,000,000.00	6,001,464.00	0.70
FRN	HEGRA SPAREBANK 24/27 -SR-	NOK	2,000,000.00	2,005,242.80	0.24
FRN	HOLAND OG SETSKOG 21/26 -SR-	NOK	5,000,000.00	5,005,149.50	0.59
FRN	HOLAND OG SETSKOG 24/27 -SR-	NOK	4,000,000.00	4,010,268.40	0.47
FRN	JAEREN SPAREBANK 20/25 -SR-	NOK	7,000,000.00	7,007,896.00	0.82
FRN	JAEREN SPAREBANK 23/28 -SR-	NOK	4,000,000.00	4,053,748.40	0.48
FRN	JAEREN SPAREBANK 24/29 -SR-	NOK	4,000,000.00	4,002,435.20	0.47
FRN	JBF SPAREBANK 24/29 -SR-	NOK	6,000,000.00	6,004,708.20	0.70
FRN	KLP BANKEN AS 22/25 -SR-	NOK	5,000,000.00	5,017,839.50	0.59
FRN	KREDITTFORENINGEN FOR SPAREBANKER 21/26 -SR-	NOK	8,000,000.00	8,007,979.20	0.94
FRN	KREDITTFORENINGEN FOR SPAREBANKER 22/25 -SR-	NOK	2,000,000.00	2,002,766.20	0.23
FRN	KREDITTFORENINGEN FOR SPAREBANKER 24/27 -SR-	NOK	9,000,000.00	9,025,998.30	1.06
FRN	LANDKREDITT BANK 21/26 -SR-	NOK	7,000,000.00	7,002,438.80	0.82
FRN	LANDKREDITT BANK 24/27 -SR-	NOK	14,000,000.00	13,975,950.80	1.64
FRN	LEVANGER KOMMUNE 24/27 -SR-	NOK	12,000,000.00	11,995,184.40	1.41
FRN	LUSTER SPAREBANK 21/25 -SR-	NOK	1,000,000.00	1,001,179.80	0.12
FRN	MELHUS SPAREBANK 20/25 -SR-	NOK	7,000,000.00	7,008,405.60	0.82
FRN	MELHUS SPAREBANK 23/26 -SR-	NOK	4,000,000.00	4,037,271.20	0.47
FRN	MELHUS SPAREBANK 23/27 -SR-	NOK	4,000,000.00	4,048,238.40	0.47
FRN	NIDAROS SPAREBANK 23/27 -SR-	NOK	3,000,000.00	3,043,551.90	0.36

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

DNB FUND - NORWAY SHORT-TERM BONDS (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
FRN	OBOS - BANKEN 22/26 -SR-	NOK	2,000,000.00	2,021,376.40	0.24
FRN	OBOS - BANKEN 23/26 -SR-	NOK	4,000,000.00	4,053,170.40	0.48
FRN	ODAL SPAREBANK 24/29 -SR-	NOK	4,000,000.00	3,997,401.60	0.47
FRN	ORKLA SPAREBANK 21/26 -SR-	NOK	10,000,000.00	10,026,224.00	1.18
FRN	ORKLA SPAREBANK 24/27 -SR-	NOK	7,000,000.00	7,002,791.60	0.82
FRN	ORLAND SPK 22/26 -SR-	NOK	4,000,000.00	4,033,996.00	0.47
FRN	ROGALAND SPAREBANK 23/26 -SR-	NOK	4,000,000.00	4,024,519.20	0.47
FRN	ROMERIKE SPAREBANK 20/26 -SR-	NOK	4,000,000.00	4,017,726.00	0.47
FRN	ROMERIKE SPAREBANK 23/26 -SR-	NOK	6,000,000.00	6,046,836.00	0.71
FRN	ROMSDAL SPAREBANK 21/26 -SR-	NOK	4,000,000.00	4,005,782.40	0.47
FRN	ROMSDAL SPAREBANK 23/27 -SR-	NOK	4,000,000.00	4,061,782.00	0.48
FRN	ROROSBANKEN ROROS SPAREBANK 21/26 -SR-	NOK	2,000,000.00	2,004,883.20	0.24
FRN	ROROSBANKEN ROROS SPAREBANK 23/27 -SR-	NOK	4,000,000.00	4,062,159.60	0.48
FRN	SANTANDER CONSUMER BANK AS 22/25 -SR-	NOK	6,000,000.00	6,027,058.20	0.71
FRN	SELBU SPAREBANK 21/26 -SR-	NOK	2,000,000.00	2,005,085.80	0.24
FRN	SKAGERRAK SPAREBANK 21/26 -SR-	NOK	5,000,000.00	5,014,310.00	0.59
FRN	SKAGERRAK SPAREBANK 23/26 -SR-	NOK	5,000,000.00	5,042,798.00	0.59
FRN	SKAGERRAK SPAREBANK 24/28 -SR-	NOK	5,000,000.00	4,995,781.00	0.59
FRN	SKIEN KOMMUNE 23/26 -SR-	NOK	11,000,000.00	11,029,694.50	1.29
FRN	SKUE SPAREBANK 20/25 -SR-	NOK	9,000,000.00	9,030,555.00	1.06
FRN	SOGNE OG GREIPSTAD 23/26 -SR-	NOK	3,000,000.00	3,027,558.60	0.36
FRN	SPAREBANK 1 23/28 -SR-	NOK	10,000,000.00	10,207,900.00	1.20
FRN	SPAREBANK 1 GUDBRANDSDAL 21/26 -SR-	NOK	3,000,000.00	3,005,959.80	0.35
FRN	SPAREBANK 1 GUDBRANDSDAL 24/27 -SR-	NOK	4,000,000.00	3,994,295.20	0.47
FRN	SPAREBANK 1 HALLINGDAL VALDRES 23/26 -SR-	NOK	2,000,000.00	2,014,965.60	0.24
FRN	SPAREBANK 1 HELGELAND 21/26 -SR-	NOK	2,000,000.00	2,002,649.00	0.23
FRN	SPAREBANK 1 HELGELAND 24/27 -SR-	NOK	4,000,000.00	4,002,031.20	0.47
FRN	SPAREBANK 1 LOM OG SKJAK 21/26 -SR-	NOK	2,000,000.00	2,005,689.60	0.24
FRN	SPAREBANK 1 NORDMORE 21/26 -SR-	NOK	4,000,000.00	4,005,018.00	0.47
FRN	SPAREBANK 1 NORDMORE 21/27 -SR-	NOK	2,000,000.00	2,002,274.00	0.23
FRN	SPAREBANK 1 OSTFOLD AKERSHUS 20/25 -SR-	NOK	4,000,000.00	4,018,773.60	0.47
FRN	SPAREBANK 1 OSTFOLD AKERSHUS 24/27 -SR-	NOK	10,000,000.00	9,993,532.00	1.17
FRN	SPAREBANK 1 SOROST - NORGE 20/26 -SR-	NOK	4,000,000.00	4,014,590.00	0.47
FRN	SPAREBANK 1 SOROST - NORGE 23/26 -SR-	NOK	4,000,000.00	4,050,619.20	0.48
FRN	SPAREBANK 1 SOROST - NORGE 23/28 -SR-	NOK	4,000,000.00	4,050,321.60	0.47
FRN	SPAREBANK 1 SOROST 21/26 -SR-	NOK	16,000,000.00	16,027,868.80	1.87
FRN	SPAREBANK 1 SR - BANK 20/26 -SR-	NOK	4,000,000.00	4,011,750.80	0.47
FRN	SPAREBANK 68 GRADER NORD 21/26 -SR-	NOK	5,000,000.00	5,009,044.50	0.59
FRN	SPAREBANK 68 GRADER NORD 23/26 -SR-	NOK	5,000,000.00	5,044,476.00	0.59
FRN	SPAREBANK DIN 24/27 -SR-	NOK	2,000,000.00	2,002,090.00	0.23
FRN	SPAREBANKEN SOGN OG FJORDANE 23/26 -SR-	NOK	11,000,000.00	11,091,928.10	1.30
FRN	SPAREBANKEN SOGN OG FJORDANE 23/27 -SR-	NOK	5,000,000.00	5,043,341.00	0.59
FRN	SPAREBANKEN VEST 22/25 -SR-	NOK	6,000,000.00	6,017,589.60	0.71
FRN	SPAREBANKEN VEST 23/27 -SR-	NOK	14,000,000.00	14,061,782.00	1.64
FRN	SPAREBANKEN VEST 23/28 -SR-	NOK	6,000,000.00	6,117,703.20	0.72
FRN	SPARESKILLINGSBANKEN 23/27 -SR-	NOK	6,000,000.00	6,046,557.00	0.71
FRN	SPARESKILLINGSBANKEN 24/27 -SR-	NOK	4,000,000.00	4,008,339.20	0.47
FRN	STAVANGER KOMMUNE 20/25 -SR-	NOK	14,000,000.00	14,000,840.00	1.63
FRN	STOREBRAND BANK ASA 22/25 -SR-	NOK	22,000,000.00	22,072,512.00	2.58
FRN	STOREBRAND BANK ASA 23/26 -SR-	NOK	7,000,000.00	7,051,398.90	0.83
FRN	STROMMEN SPAREBANK 21/25 -SR-	NOK	4,000,000.00	4,006,713.20	0.47
FRN	STROMMEN SPAREBANK 23/27 -SR-	NOK	2,000,000.00	2,029,100.40	0.24

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

DNB FUND - NORWAY SHORT-TERM BONDS (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN SUB. SPAREBANK 1 SOROST - NORGE 22/27 -SR-	NOK	13,000,000.00	13,006,156.80	1.53
FRN SUNNDAL SPAREBANK 21/25 -SR-	NOK	5,000,000.00	5,006,149.50	0.59
FRN TOTENS SPAREBANK 1 21/26 -SR-	NOK	4,000,000.00	4,010,409.20	0.47
FRN TROGSTAD SPAREBANK 21/26 -SR-	NOK	2,000,000.00	2,004,925.20	0.24
FRN TRONDELAG SPAREBANK 22/25 -SR-	NOK	4,000,000.00	4,008,836.80	0.47
FRN TRONDELAG SPAREBANK 23/26 -SR-	NOK	2,000,000.00	2,019,692.20	0.24
FRN VOSS VEKSEL 23/27 -SR-	NOK	6,000,000.00	6,084,152.40	0.71
1.24% FANA SPARE 20/25 -SR-	NOK	4,000,000.00	3,901,840.40	0.46
2.685% SPAREBANKEN SOR BONDS 15/25 -SR-	NOK	8,000,000.00	7,936,032.00	0.93
			637,532,955.90	74.77
TOTAL I.			637,532,955.90	74.77
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>NORWAY</i>				
FRN CD ROROSBANKEN ROROS SPAREBANKEN 24/25 -SR-	NOK	4,000,000.00	4,001,158.80	0.47
			4,001,158.80	0.47
TOTAL II.			4,001,158.80	0.47
III. MONEY MARKET INSTRUMENTS				
<i>NORWAY</i>				
CD ASNES KOMMUNE 03/03/25 -SR-	NOK	7,000,000.00	7,001,372.00	0.82
CD AURSKOG - HOLAND KOM 23/09/25 -SR-	NOK	4,000,000.00	3,993,111.60	0.47
CD BAERUM KOMM 06/06/25 -SR-	NOK	7,000,000.00	6,990,967.20	0.82
CD BAERUM KOMM 17/03/25 -SR-	NOK	7,000,000.00	6,995,711.10	0.82
CD BPS NORD - BYPA BODOE 10/03/25 -SR-	NOK	4,000,000.00	4,000,235.20	0.47
CD BPS NORD - BYPA HAR 10/02/25 -SR-	NOK	4,000,000.00	4,000,071.20	0.47
CD BPS NORD - FV78 TO 15/01/25 -SR-	NOK	7,000,000.00	7,000,178.50	0.82
CD CITY ORSTA 28/10/25 -SR-	NOK	7,000,000.00	6,990,993.80	0.82
CD EIDSVOLL KOMM 12/08/25 -SR-	NOK	9,000,000.00	8,986,269.60	1.05
CD FJALER KOMMUNE 20/03/25 -SR-	NOK	5,000,000.00	4,998,270.00	0.59
CD GJOVIK KOMMUNE 21/02/25 -SR-	NOK	4,000,000.00	3,999,204.80	0.47
CD HAMAR KOMMUNE 240225 -SR-	NOK	7,000,000.00	7,000,387.80	0.82
CD HAMMERFEST KOMMUNE 29/01/25 -SR-	NOK	8,000,000.00	8,000,666.40	0.94
CD HAREID KOMMUNE 10/06/25 -SR-	NOK	5,000,000.00	4,993,739.50	0.59
CD LIER KOMMUNE 27/01/25 -SR-	NOK	12,000,000.00	12,000,592.80	1.41
CD LILLEHAMMER 10/01/25 -SR-	NOK	7,000,000.00	6,999,783.70	0.82
CD SANDE KOMMUNE 18/09/25 -SR-	NOK	4,000,000.00	3,992,590.80	0.47
CD SANDNES KOMMUNE 07/02/25 -SR-	NOK	7,000,000.00	6,998,794.60	0.82
CD SANDNES KOMMUNE 09/05/25 -SR-	NOK	7,000,000.00	6,996,313.10	0.82
CD SARPSBORG 01/10/25 -SR-	NOK	7,000,000.00	6,989,277.40	0.82
CD SKIEN KOMMUNE 07/05/25 -SR-	NOK	7,000,000.00	6,994,764.00	0.82
CD TROMSO KOMMUNE 22/04/25 -SR-	NOK	14,000,000.00	13,991,129.60	1.64
CD ULLENSAKER KOMMUNE 03/02/25 -SR-	NOK	7,000,000.00	6,999,156.50	0.82

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

DNB FUND - NORWAY SHORT-TERM BONDS (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
CD ULLENSVANG KOMMUNE 02/05/25 -SR-	NOK	5,000,000.00	4,996,441.00	0.59
CD ULSTEIN KOMMUNE 04/02/25 -SR-	NOK	7,000,000.00	6,999,737.50	0.82
CD ULSTEIN KOMMUNE 27/02/25 -SR-	NOK	10,000,000.00	10,000,269.00	1.17
CD VOLDA KOMMUNE 04/09/25 -SR-	NOK	16,000,000.00	15,966,523.20	1.86
			<hr/>	
			194,876,551.90	22.85
TOTAL III.			194,876,551.90	22.85
TOTAL INVESTMENTS			836,410,666.60	98.09
CASH AT BANKS			9,802,737.00	1.15
OTHER NET ASSETS			6,496,524.50	0.76
TOTAL NET ASSETS			852,709,928.10	100.00

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

DNB FUND - NORWAY SHORT-TERM BONDS (note 1)

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
Norway	98.09
	98.09

Industrial classification

(in % of net assets)	
Bonds issued by companies	69.27
Money market instruments	22.85
Bonds issued by countries or cities	5.97
	98.09

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
0.35%	MACQUARIE GROUP 20/28 -SR-S	EUR	400,000.00	369,528.90	0.26
0.669%	SUB. ANZ 21/31	EUR	600,000.00	579,761.95	0.41
0.766%	SUB. WESTPAC BANKING 21/31 -SR-	EUR	600,000.00	579,646.51	0.41
2.688%	SUB. COMMONWEALTH BANK OF AUSTRALIA 03/31 -SR-S	USD	200,000.00	164,641.85	0.12
4.125%	NBN 23/29 -SR-	EUR	600,000.00	629,004.25	0.44
4.747%	MACQUARIE GROUP 23/30 -SR-	EUR	400,000.00	428,739.94	0.30
5.101%	SUB. ANZ 23/33	EUR	400,000.00	419,830.81	0.30
5.731%	AUSTRALIA AND NEW ZEALAND BANKING GROUP 24/34 -SR-	USD	200,000.00	194,521.00	0.14
5.837%	SUB. COMMONWEALTH BANK OF AUSTRALIA 24/34 -SR-S	USD	400,000.00	390,829.22	0.28
6.75%	SUB. AUSTRALIA AND NEW ZELAND BANKING UK (COCO) 16/PERP -JR-S	USD	600,000.00	589,764.28	0.42
			4,346,268.71	3.08	
<i>AUSTRIA</i>					
5.25%	A1 TOWERS HOLDING 23/28 -SR-	EUR	400,000.00	426,071.04	0.30
			426,071.04	0.30	
<i>BELGIUM</i>					
4.375%	KBC GROUP 22/27 -SR-	EUR	600,000.00	616,914.92	0.43
5.125%	SILFIN 24/30 -SR-	EUR	400,000.00	417,106.46	0.29
			1,034,021.38	0.72	
<i>CANADA</i>					
5.00%	ROYAL BANK OF CANADA MONTREAL 23/28 -SR-	GBP	600,000.00	729,036.00	0.51
			729,036.00	0.51	
<i>CAYMAN ISLANDS</i>					
6.50%	TRAFFORD CENTRE 00/33 -SR-S	GBP	600,000.00	435,706.57	0.31
			435,706.57	0.31	
<i>DENMARK</i>					
3.875%	DANSKE BANK 24/32 -SR-	EUR	600,000.00	618,177.00	0.44
			618,177.00	0.44	
<i>FINLAND</i>					
1.625%	SUB. OP CORPORATE BANK 20/30	EUR	600,000.00	593,856.00	0.42
2.25%	UPM-KYMMENE CORPORATION 22/29 -SR-S	EUR	1,000,000.00	973,095.00	0.68
3.75%	NORDEA BANK (COCO) 21/PERP -JR-	USD	1,200,000.00	1,006,759.89	0.71
4.125%	SUB. NORDEA BANK 24/35	EUR	200,000.00	205,147.76	0.14
4.875%	METSO OUTOTEC 22/27 -SR-	EUR	600,000.00	628,569.00	0.44
			3,407,427.65	2.39	

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

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
0.25%	BNP PARIBAS 21/27 -SR-	EUR	600,000.00	579,661.15	0.41
0.375%	CREDIT AGRICOLE 21/28 -SR-S	EUR	600,000.00	550,331.17	0.39
0.50%	BNP 20/28 -SR-	EUR	400,000.00	373,380.21	0.26
0.50%	BNP PARIBAS 21/30 -SR-	EUR	600,000.00	536,319.41	0.38
0.50%	SOCIETE GENERALE 21/29 -SR-	EUR	400,000.00	362,382.78	0.26
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	400,000.00	381,252.92	0.27
1.375%	SUB. ORANGE 21/PERP -JR-	EUR	200,000.00	180,749.88	0.13
2.00%	SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	400,000.00	367,149.97	0.26
2.125%	BNP PARIBAS 19/27 -SR-	EUR	600,000.00	594,694.34	0.42
3.25%	BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 -SR-	EUR	400,000.00	399,238.86	0.28
3.50%	BANQUE STELLANTIS 24/27 -SR-	EUR	400,000.00	404,629.47	0.28
3.625%	SOCIETE GENERALE 24/30 -SR-	EUR	200,000.00	199,548.33	0.14
3.875%	CREDIT AGRICOLE 23/31 -SR-	EUR	400,000.00	414,943.52	0.29
3.875%	RCI BANQUE 24/30 -SR-	EUR	400,000.00	401,919.53	0.28
4.032%	SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	600,000.00	601,158.07	0.42
4.125%	RCI BANQUE 24/31 -SR-	EUR	400,000.00	405,948.04	0.29
4.75%	SUB. CREDIT AGRICOLE 22/PERP -JR-	USD	400,000.00	346,824.01	0.24
4.875%	RCI BANQUE 23/29 -SR-	EUR	600,000.00	632,284.28	0.44
5.176%	BNP PARIBAS S.A. 24/30 -SR-	USD	400,000.00	384,901.44	0.27
6.251%	SUB. CREDIT AGRICOLE 24/35	USD	250,000.00	243,219.31	0.17
6.375%	SUB. AXA 24/PERP -JR-	EUR	200,000.00	215,606.56	0.15
6.446%	SOCIETE GENERALE 23/29 -SR-S	USD	400,000.00	395,357.57	0.28
6.50%	SUB. CREDIT AGRICOLE 24/PERP -JR-	EUR	400,000.00	414,095.88	0.29
			9,385,596.70	6.60	
<i>GERMANY</i>					
0.00%	GERMANY 16/26 -SR-	EUR	6,800,000.00	6,581,151.93	4.62
0.50%	VOLKSWAGEN LEASING 21/29 -SR-	EUR	600,000.00	533,943.83	0.38
2.50%	VOLKSWAGEN BANK 19/26 -SR-S	EUR	400,000.00	396,406.16	0.28
3.50%	SUB. ALLIANZ 20/PERP -JR-S	USD	600,000.00	557,668.99	0.39
3.75%	DEUTSCHE BANK 24/30 -SR-	EUR	600,000.00	615,346.43	0.43
3.875%	VOLKSWAGEN FINANCIAL SERVICES 24/30 -SR-	EUR	200,000.00	202,141.11	0.14
4.00%	VOLKSWAGEN LEASING 24/31 -SR-	EUR	200,000.00	203,811.41	0.14
4.375%	VOLKSWAGEN BANK 23/28 -SR-	EUR	400,000.00	413,173.29	0.29
4.851%	SUB. ALLIANZ 24/54	EUR	400,000.00	428,966.20	0.30
5.00%	DEUTSCHE BANK 22/30 -SR-	EUR	1,000,000.00	1,064,441.51	0.75
			10,997,050.86	7.72	
<i>ICELAND</i>					
0.375%	ARION BANK 21/25 -SR-	EUR	400,000.00	394,160.00	0.28
4.625%	ARION BANK 24/28 -SR-	EUR	200,000.00	208,340.00	0.15
4.625%	ISLANDSBANKI 24/28 -SR-	EUR	400,000.00	414,356.00	0.29
6.375%	LANDSBANKINN 23/27 -SR-	EUR	600,000.00	637,011.00	0.45
			1,653,867.00	1.17	

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

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
1.875%	ZURICH FINANCE IRELAND 20/50	EUR	600,000.00	552,984.73	0.39
			552,984.73	0.39	
<i>ITALY</i>					
FRN	POSILLIPO FINANCE 07/35 -SR- 'A2-2' *	EUR	600,000.00	294,730.54	0.21
2.20%	UNICREDIT 20/27 -SR-	EUR	400,000.00	395,699.39	0.28
			690,429.93	0.49	
<i>JAPAN</i>					
1.413%	SUMITOMO MITSUI FG 17/27 -SR-	EUR	600,000.00	581,694.47	0.41
2.348%	SUMITOMO MITSUI 20/25 -SR-	USD	400,000.00	385,955.70	0.27
3.46%	MIZUHO FINANCIAL GROUP 24/30 -SR-	EUR	200,000.00	202,319.31	0.14
3.65%	SUMITOMO MITSUI BANKING CORPORATION 15/25 -SR-	USD	600,000.00	576,227.16	0.41
			1,746,196.64	1.23	
<i>LUXEMBOURG</i>					
0.50%	HOLCIM FINANCE 21/30 -SR-	EUR	600,000.00	516,336.17	0.36
3.75%	TRATON FINANCE LUXEMBOURG 24/30 -SR-	EUR	400,000.00	405,684.00	0.29
4.625%	LOGICOR FINANCING 24/28 -SR-	EUR	200,000.00	207,548.62	0.15
			1,129,568.79	0.80	
<i>NETHERLANDS</i>					
0.25%	ING GROUP 20/29 -SR-S	EUR	600,000.00	548,922.00	0.39
0.25%	NIBC BANK 21/26 -SR-	EUR	600,000.00	574,325.99	0.40
0.875%	SUB. ING GROUP 21/32	EUR	600,000.00	567,894.00	0.40
0.875%	VOLKSWAGEN INTERNATIONAL FINANCE 20/28 -SR-	EUR	400,000.00	366,029.95	0.26
2.125%	SUB. ING 20/31	EUR	600,000.00	592,347.00	0.42
3.00%	BMW INTERNATIONAL INVESTMENT 24/27 -SR-	EUR	400,000.00	402,206.89	0.28
3.50%	AMERICAN MEDICAL SYSTEMS 24/32 -SR-	EUR	200,000.00	203,623.69	0.14
3.50%	STELLANTIS 24/30 -SR-	EUR	200,000.00	199,308.91	0.14
3.50%	SUB. VOLKSWAGEN 20/PERP -JR-	EUR	1,000,000.00	993,425.00	0.70
3.875%	ABN AMRO BANK 24/32 -SR-	EUR	200,000.00	205,781.13	0.14
4.125%	LKQ DUTCH BOND 24/31 -SR-	EUR	400,000.00	409,609.53	0.29
4.25%	VOLKSWAGEN INTERNATIONAL FINANCE 22/28 -SR-	EUR	600,000.00	615,979.93	0.43
4.375%	SUB. ING GROUP 24/34	EUR	400,000.00	410,818.00	0.29
4.375%	SUB. RABOBANK 20/PERP -JR-S	EUR	400,000.00	396,000.00	0.28
4.375%	SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	1,000,000.00	922,675.05	0.65
4.875%	ING GROUP 22/27 -SR-	EUR	1,000,000.00	1,035,502.50	0.73
5.515%	ABN AMRO BANK 24/35 -SR-S	USD	200,000.00	189,146.08	0.13
			8,633,595.65	6.07	
<i>NEW ZEALAND</i>					
5.548%	SUB. ANZ BANK NEW ZEALAND 22/32 -S-	USD	400,000.00	388,272.57	0.27
			388,272.57	0.27	

* Security is valued at its fair value under the direction of the Board of Directors of the Company
The accompanying notes form an integral part of these financial statements.

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
NORWAY					
0.125%	SPAREBANK 1 21/28 -SR-	EUR	600,000.00	550,554.00	0.39
3.75%	SPAREBANK 1SR 23/27 -SR-	EUR	800,000.00	819,664.00	0.58
7.375%	SUB. DNB BANK 24/PERP -JR-	USD	800,000.00	783,196.42	0.55
			2,153,414.42	1.52	
SPAIN					
FRN	SUB. RMBS MIRAVET (CMO) 23/66 'D-1' *	EUR	400,000.00	377,607.76	0.27
3.50%	BANCO SANTANDER 24/30 -SR-	EUR	600,000.00	610,710.55	0.43
3.698%	TELEFONICA EMISIONES 24/32 -SR-	EUR	400,000.00	409,112.98	0.29
3.75%	CAIXABANK 22/29 -SR-	EUR	600,000.00	623,532.02	0.44
3.75%	SANTANDER COSUMER FINANCE 24/29 -SR-	EUR	400,000.00	410,771.86	0.29
4.871%	IBERDROLA SUB. 24/PERP -JR-	EUR	400,000.00	418,729.10	0.29
4.875%	SUB. BBVA 24/36	EUR	400,000.00	418,042.86	0.29
4.875%	SUB. IBERDROLA 23/PERP -JR-	EUR	1,000,000.00	1,034,043.12	0.73
5.00%	CAIXA AS MGT 23/29 -SR-	EUR	400,000.00	425,612.05	0.30
5.00%	SUB. BANCO SANTANDER 24/34	EUR	400,000.00	418,621.21	0.29
5.538%	BANCO SANTANDER 24/30 -SR-	USD	400,000.00	388,584.56	0.27
6.138%	BANCO BILBAO VIZCAYA ARGENTARIA 22/28 -SR-	USD	600,000.00	593,373.04	0.42
			6,128,741.11	4.31	
SWEDEN					
0.00%	VOLVO TREASURY 21/26 -SR-	EUR	600,000.00	578,151.00	0.41
0.30%	SWEDBANK 21/27 -SR-	EUR	600,000.00	579,684.00	0.41
4.75%	SUB. SVENSKA HANDELSBANK 20/PERP -JR-	USD	1,600,000.00	1,403,186.68	0.99
5.125%	SUB. SKANDINAV (COCO) 19/PERP -JR-	USD	1,200,000.00	1,153,790.29	0.81
6.75%	SUB. SEB (COCO) 24/PERP -JR-	USD	400,000.00	377,595.31	0.27
			4,092,407.28	2.89	
SWITZERLAND					
2.875%	UBS GROUP 22/32 -SR-S	EUR	400,000.00	389,816.43	0.27
3.091%	UBS GROUP 21/32 -SR- 144A	USD	600,000.00	504,936.94	0.36
5.50%	SUB. ZURICH INSURANCE 24/55	USD	200,000.00	189,129.92	0.13
7.75%	CREDIT SUISSE GROUP 22/29 -SR-S	EUR	600,000.00	683,884.17	0.48
			1,767,767.46	1.24	
UNITED KINGDOM					
FRN	EUROHOME (CMO) 07/44 'B1-1' *	GBP	600,000.00	660,236.44	0.46
FRN	LANDMARK MORTGAGE SECURITIES (CMO) 07/44 S 'B-3' *	GBP	400,000.00	224,146.74	0.16
FRN	SUB. EUROSAIL (CMO) 06/44 -SR- 'C1C-4X' *	GBP	400,000.00	391,817.18	0.28
FRN	SUB. EUROSAIL (CMO) 07/45 -JR- 'B1A-4X' *	GBP	1,000,000.00	443,770.82	0.31
FRN	SUB. EUROSAIL (CMO) 07/45 -SR- 'B1C-3X' *	GBP	600,000.00	557,245.57	0.39
FRN	SUB. FORMENTERA ISSUER (CMO)22/47 S 'C-1' *	GBP	400,000.00	483,679.97	0.34
FRN	SUB. LUDGATE FUNDING (CMO) 08/61 'D-W1X' *	GBP	400,000.00	249,502.49	0.18
FRN	SUB. NEWGATE FUNDING (CMO) 07/50 -SR- 'BB-1X' *	EUR	1,000,000.00	380,008.03	0.27
FRN	SUB. RMAC SECURITIES (CMO) 06/44 -SR- 'B1C-NS2X'	EUR	400,000.00	113,192.25	0.08
FRN	TELEREAL 08/31 -SR-S	GBP	400,000.00	449,627.49	0.32
0.67%	NATWEST GROUP 21/29 -SR-	EUR	600,000.00	549,455.33	0.39

* Security is valued at its fair value under the direction of the Board of Directors of the Company
The accompanying notes form an integral part of these financial statements.

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
0.85%	STANDARD CHATERED 20/28 -SR-	EUR	400,000.00	383,060.59	0.27
1.645%	HSBC HOLDINGS 20/26 -SR-	USD	400,000.00	382,479.35	0.27
2.099%	HSBC HOLDINGS 20/26 -SR-	USD	400,000.00	381,685.45	0.27
2.875%	NATWEST GROUP 18/26 -SR-S	GBP	400,000.00	475,714.71	0.33
3.125%	COVENTRY BUILDING SOCIETY 24/29 -SR-	EUR	400,000.00	399,388.58	0.28
3.445%	HSBC HOLDING 24/30 -SR-	EUR	400,000.00	402,637.86	0.28
3.625%	NATWEST MARKETS 24/29 -SR-	EUR	800,000.00	822,659.74	0.58
3.875%	LLOYDS BANKING GROUP PLC 24/32 -SR-	EUR	200,000.00	204,458.21	0.14
4.067%	NATWEST GROUP 22/28 -SR-	EUR	1,000,000.00	1,027,889.24	0.72
4.125%	ANGLO AMERICAN CAPITAL PLC 24/32 -SR-	EUR	200,000.00	206,736.73	0.15
4.25%	ITV 24/32 -SR-	EUR	600,000.00	608,277.54	0.43
4.25%	NATWEST MARKET 23/28 -SR-S	EUR	800,000.00	833,455.05	0.59
4.375%	LLOYDS BANK 18/28 -SR-	USD	1,000,000.00	943,725.87	0.66
4.787%	HSBC HOLDING 23/32 -SR-	EUR	400,000.00	431,743.78	0.30
4.875%	3I GROUP 23/29 -SR-	EUR	400,000.00	427,487.24	0.30
5.088%	SUB. BARCLAYS 19/30	USD	400,000.00	376,688.86	0.27
7.39%	HSBC HOLDING 22/28 -SR-	USD	400,000.00	409,417.65	0.29
				13,220,188.76	9.31
<i>UNITED STATES</i>					
0.875%	GOLDMAN SACHS GROUP 21/29 -SR-	EUR	400,000.00	364,849.14	0.26
1.04%	JP MORGAN CHASE 21/27 -SR-	USD	600,000.00	556,632.03	0.39
1.125%	PARKER-HANNIFIN 17/25 -SR-S	EUR	400,000.00	398,792.62	0.28
1.25%	CITIGROUP 20/26 -SR-	EUR	400,000.00	396,422.26	0.28
1.375%	WELLS FARGO 16/26 -SR-S	EUR	1,600,000.00	1,559,917.39	1.09
1.65%	CAPITAL ONE FINANCIAL 19/29 -SR-	EUR	1,000,000.00	939,838.69	0.66
1.948%	GOLDMAN SACHS GROUP 21/27 -SR-	USD	400,000.00	366,597.59	0.26
1.963%	JP MORGAN CHASE & CO 22/30 -SR-	EUR	600,000.00	574,773.23	0.40
2.083%	JPM CHASE&CO 20/26 -SR-	USD	1,000,000.00	957,536.62	0.67
2.25%	BIOGEN 20/30 -SR-	USD	1,000,000.00	835,291.81	0.59
2.25%	KEYCORP 20/27 -SR-	USD	600,000.00	546,804.72	0.38
2.355%	VERIZON COMMUNICATIONS 22/32 -SR-	USD	400,000.00	320,537.36	0.23
2.375%	3M 19/29 -SR-	USD	600,000.00	520,072.04	0.37
2.625%	US TREASURY 22/25 -SR-	USD	6,800,000.00	6,538,144.95	4.59
2.75%	WESTERN UNION (FR/RAT) SR 21/31	USD	600,000.00	491,404.00	0.35
2.95%	CREDIT SUISSE NEW YORK 20/25 -SR-	USD	600,000.00	576,800.19	0.41
3.00%	IDEX 20/30 -SR-	USD	400,000.00	349,850.08	0.25
3.375%	BMW US CAPITAL 24/34 -SR-	EUR	400,000.00	397,344.57	0.28
3.375%	MATTEL 21/26 -SR- 144A	USD	600,000.00	567,688.01	0.40
3.50%	VERIZON COMMUNICATIONS 24/32 -SR-	EUR	600,000.00	610,053.89	0.43
3.648%	BANK OF AMERICA 20/29 -SR-	EUR	800,000.00	818,112.10	0.58
3.691%	GOLDMAN SACHS GROUP 17/28 -SR-	USD	600,000.00	562,805.98	0.40
3.70%	T-MOBILE USA 24/32 -SR-	EUR	200,000.00	205,378.71	0.14
3.713%	CITIGROUP 22/28 -SR-	EUR	400,000.00	408,382.85	0.29
3.75%	CITIGROUP 24/32 -SR-	EUR	400,000.00	408,128.73	0.29
3.875%	MORGAN STANLEY 16/26 -SR-	USD	200,000.00	191,649.10	0.13
3.875%	SUB. TRUIST FINANCIAL 19/29	USD	400,000.00	368,644.39	0.26
3.90%	AMERICAN TOWER 24/30 -SR-	EUR	200,000.00	206,331.77	0.15
3.90%	GENERAL MOTORS FINANCIAL CO. INC. 24/28 -SR-	EUR	600,000.00	614,266.41	0.43
3.97%	BANK OF AMERICA 18/29 SM -SR-	USD	600,000.00	562,084.13	0.40

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

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.00%	GENERAL MOTORS FINANCIAL 24/30 -SR-	EUR	200,000.00	206,239.38	0.15
4.112%	CITIGROUP 22/33 -SR-	EUR	600,000.00	628,059.53	0.44
4.125%	AMER TOWER 23/27 -SR-	EUR	600,000.00	615,719.11	0.43
4.125%	HCA (FR/RAT) 19/29 -SR-	USD	400,000.00	368,992.94	0.26
4.134%	BANK OF AMERICA 23/28 -SR-	EUR	600,000.00	623,620.67	0.44
4.25%	VERIZON COMMUNICATIONS 22/30 -SR-	EUR	600,000.00	636,600.46	0.45
4.279%	WARNERMEDIA 23/32 -SR-	USD	600,000.00	510,871.65	0.36
4.30%	AT&T 23/34 -SR-	EUR	400,000.00	424,923.58	0.30
4.30%	SUB. BANK OF AMERICA PFD 20/PERP - 25 SMM -JR-	USD	400,000.00	385,330.80	0.27
4.431%	MORGAN STANLEY 19/30 SI -SR-	USD	1,400,000.00	1,317,726.82	0.93
4.45 %	SUB. BANK OF AMERICA 16/26 -JR-	USD	600,000.00	577,351.30	0.41
4.571%	BANK OF AMERICA 22/33 -SR-	USD	600,000.00	551,882.46	0.39
4.813%	MORGAN STANLEY 22/28 -SR-	EUR	600,000.00	630,525.68	0.44
4.875%	CBRE SERVICES 15/26	USD	400,000.00	386,158.95	0.27
5.016%	GOLDMAN SACHS GROUP 24/35 -SR-	USD	200,000.00	185,365.23	0.13
5.08%	BANK OF AMERICA 23/27 -SR-	USD	400,000.00	387,520.68	0.27
5.123%	MORGAN STANLEY 23/29 -SR-	USD	600,000.00	581,104.08	0.41
5.353%	SANTANDER HOLDINGS USA 24/30 -SR-	USD	600,000.00	572,797.11	0.40
5.40%	SYNCHRONY BANK 22/25 -SR-	USD	400,000.00	386,775.77	0.27
5.45%	AMERICAN TOWER 24/34 -SR-	USD	600,000.00	579,989.85	0.41
5.468%	BANK OF AMERICA 24/35 -SR-	USD	600,000.00	581,403.88	0.41
5.499%	WELLS FARGO 24/35 -SR-	USD	600,000.00	577,089.75	0.41
5.518%	SUB. BANK OF AMERICA 24/35	USD	600,000.00	569,084.90	0.40
5.60%	VOLKSWAGEN GROUP AMERICA FINANCE 24/34 -SR-	USD	400,000.00	378,699.97	0.27
5.717%	SUB. JP MORGAN CHASE & CO 22/33	USD	600,000.00	590,795.52	0.42
6.27%	CITIGROUP 22/33 -SR-	USD	600,000.00	607,906.23	0.43
6.296%	MORGAN STANLEY 22/28 -SR-	USD	600,000.00	600,722.92	0.42
6.848%	ALLY FINANCIAL INC. 23/30 -SR-	USD	600,000.00	601,379.85	0.42
				37,279,774.43	26.25
TOTAL BONDS				110,816,564.68	78.01
MORTGAGE BACKED SECURITIES					
<i>UNITED KINGDOM</i>					
FRN	HONOURS PLC BONDS S2 09/29	GBP	600,000.00	20,873.28	0.01
				20,873.28	0.01
TOTAL MORTGAGE BACKED SECURITIES				20,873.28	0.01
TOTAL I.				110,837,437.96	78.02
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>AUSTRALIA</i>					
FRN	BRIGHT TRUST 22/33 'A-G-1'	AUD	600,000.00	135,814.12	0.10
				135,814.12	0.10

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

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
FRN FROST CMBS 21/33 -SR-S 'GBA-1X' *	GBP	400,000.00	459,505.87	0.32
FRN PRPM (CMO) 22/75 -SR-S'B-1'	EUR	400,000.00	444,000.00	0.31
			903,505.87	0.63
<i>TAIWAN</i>				
0.00% TOLL ROAD 05/45 -SR-	USD	1,600,000.00	695,316.18	0.49
			695,316.18	0.49
<i>UNITED KINGDOM</i>				
FRN GREAT HALL MORTGAGES (CMO) 07/39 -SR-S 'DB-1' *	EUR	400,000.00	373,292.16	0.26
FRN PARKMORE (CMO) 22/50 S 'C-1X' *	GBP	600,000.00	728,786.48	0.51
5.286% HSBC HOLDING 24/30 -SR-	USD	400,000.00	383,875.18	0.27
			1,485,953.82	1.04
<i>UNITED STATES</i>				
FRN BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 13/37 -SR- 144A 'A-WBRK' *	USD	400,000.00	376,907.00	0.27
FRN BARCLAYS COMMERCIAL MORTGAGE 18/37 -SR- 144A 'A-TALL' *	USD	600,000.00	548,586.29	0.39
FRN BARCLAYS COMMERCIAL MORTGAGE TRUST 21/36 'A-AGW' *	USD	600,000.00	549,279.90	0.39
FRN BX TRUST FLOATER 21/36 -SR- 144A *	USD	400,000.00	384,985.50	0.27
FRN FORT BENNING FAMILY COMMUNITIES 06/41 144A	USD	800,000.00	544,504.22	0.38
FRN GS MORTGAGE 18/31 'A-3PCK'	USD	400,000.00	130,027.42	0.09
FRN MASTR ABS 07/37 -SR- 144A 'A1-NCW'	USD	600,000.00	42,427.73	0.03
FRN MSDB TRUST 17/39 144A 'A-712F' *	USD	400,000.00	354,724.01	0.25
FRN PACIFIC LIFE 21/26 -SR- 144A	USD	1,600,000.00	1,548,875.04	1.08
FRN SFAVE COMMERCIAL MORTGAGE SECURITIES 15/43 144A 'A2B-5AVE' *	USD	400,000.00	331,862.40	0.23
FRN SUB. ARMY HAWAII FAMILY HOUSING 05/50 -JR- 144A	USD	1,000,000.00	806,373.63	0.57
2.387% CFK TRUST 20/39 'A-MF2' *	USD	400,000.00	357,574.91	0.25
3.526% CS MTGE 20/37 -SR- 'C-NET' *	USD	400,000.00	376,549.91	0.27
3.646% CSMC S.12-10R 17/39 *	USD	600,000.00	508,584.25	0.36
4.228% COMM MORTGAGE TRUST 18/51 -SR- 'A3-COR3' *	USD	400,000.00	366,516.53	0.26
5.905% GE HEALTHCARE TECHNOLOGIES 23/32 -SR-	USD	400,000.00	402,138.62	0.28
6.175% VIRGINIA HOUSING DEVELOPMENT AUTHORITY 23/54 -SR- 144A *	USD	600,000.00	583,059.85	0.41
6.42% HILTON GRAND VACATIONS 20/39 'C-AA'	USD	400,000.00	87,535.14	0.06
			8,300,512.35	5.84
TOTAL BONDS			11,521,102.34	8.10
STRUCTURED PRODUCTS				
<i>UNITED STATES</i>				
FRN JP MORGAN (30YCMS/2YCMS) 14/34	USD	400,000.00	262,327.34	0.18
			262,327.34	0.18
TOTAL STRUCTURED PRODUCTS			262,327.34	0.18
TOTAL II.			11,783,429.68	8.28

* Security is valued at its fair value under the direction of the Board of Directors of the Company
The accompanying notes form an integral part of these financial statements.

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	122,620,867.64	86.30
CASH AT BANKS	17,741,067.04	12.49
OTHER NET ASSETS	1,729,625.25	1.21
TOTAL NET ASSETS	142,091,559.93	100.00

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

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS (note 1)

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)

United States	32.27
United Kingdom	10.36
Germany	7.72
France	6.60
Netherlands	6.07
Spain	4.31
Australia	3.18
Sweden	2.89
Finland	2.39
Norway	1.52
Switzerland	1.24
Japan	1.23
Iceland	1.17
Ireland	1.02
Luxembourg	0.80
Belgium	0.72
Canada	0.51
Italy	0.49
Taiwan	0.49
Denmark	0.44
Cayman Islands	0.31
Austria	0.30
New Zealand	0.27

86.30

Industrial classification

(in % of net assets)

Bonds issued by companies	76.91
Bonds issued by countries or cities	9.21
Structured products	0.18
	86.30

DNB FUND - MULTI ASSET

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
APA GROUP -STAPLED SECURITIES- LOTTERY	AUD	2,925.00	12,190.03	0.02
	AUD	2,404.00	7,100.80	0.01
MEDIBANK PRIVATE	AUD	6,294.00	14,263.03	0.02
			33,553.86	0.05
<i>CANADA</i>				
CGI GROUP SUB. VOTING -A- DOLLARAMA	CAD	469.00	49,530.98	0.07
	CAD	100.00	9,419.47	0.01
RESTAURANT BRANDS INTL	CAD	600.00	37,746.36	0.05
TMX GROUP	CAD	485.00	14,420.49	0.02
WASTE CONNECTIONS	USD	474.00	78,540.71	0.11
WHEATON PRECIOUS METALS	USD	248.00	13,473.63	0.02
			203,131.64	0.28
<i>CAYMAN ISLANDS</i>				
CK ASSET HOLDINGS	HKD	3,207.00	12,718.39	0.02
			12,718.39	0.02
<i>FINLAND</i>				
ELISA 'A'	EUR	344.00	14,379.20	0.02
UPM-KYMMENE	EUR	505.00	13,412.80	0.02
			27,792.00	0.04
<i>FRANCE</i>				
ORANGE	EUR	4,130.00	39,763.64	0.06
SODEXO	EUR	106.00	8,432.30	0.01
TOTALENERGIES	EUR	607.00	32,395.59	0.05
			80,591.53	0.12
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	55.00	12,232.00	0.02
			12,232.00	0.02
<i>HONG KONG</i>				
HANG SENG BANK	HKD	1,800.00	21,381.87	0.03
MTR	HKD	2,147.00	7,233.42	0.01
POWER ASSETS HOLDING	HKD	2,604.00	17,546.18	0.02
WHARF HOLDINGS	HKD	3,000.00	8,149.20	0.01
			54,310.67	0.07

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
AIB GROUP	EUR	1,967.00	10,484.11	0.01
			10,484.11	0.01
<i>JAPAN</i>				
BROTHER INDUSTRIES	JPY	500.00	8,287.81	0.01
CANON	JPY	2,285.00	72,464.98	0.10
CENTRAL JAPAN RAILWAY	JPY	1,794.00	32,685.51	0.05
HANKYU HANSHIN HOLDINGS	JPY	500.00	12,649.08	0.02
JAPAN POST BANK	JPY	1,084.00	9,954.82	0.01
KDDI	JPY	718.00	22,245.15	0.03
KIRIN HOLDINGS	JPY	1,100.00	13,849.78	0.02
MCDONALD'S HOLDINGS	JPY	212.00	8,063.70	0.01
MEIJI HOLDING	JPY	600.00	11,801.71	0.02
OSAKA GAS	JPY	842.00	17,901.78	0.02
SCSK	JPY	300.00	6,140.50	0.01
SEIKO EPSON	JPY	700.00	12,368.57	0.02
SHIZUOKA FINANCIAL GROUP	JPY	1,100.00	8,682.30	0.01
SOFTBANK	JPY	52,370.00	64,006.70	0.09
TOKYO GAS CO	JPY	834.00	22,395.23	0.03
WEST JAPAN RAILWAY	JPY	404.00	6,943.56	0.01
			330,441.18	0.46
<i>NETHERLANDS</i>				
KONINKLIJKE KPN	EUR	7,959.00	27,975.89	0.04
YANDEX 'A' *	USD	74.00	1,979.53	0.00
			29,955.42	0.04
<i>NORWAY</i>				
AKER BP	NOK	765.00	14,421.15	0.02
EQUINOR	NOK	2,043.00	46,104.37	0.06
GJENSIDIGE FORSIKRING	NOK	389.00	6,648.42	0.01
			67,173.94	0.09
<i>PORTUGAL</i>				
GALP ENERGIA 'B'	EUR	531.00	8,469.45	0.01
			8,469.45	0.01
<i>SPAIN</i>				
CAIXABANK SA	EUR	5,258.00	27,530.89	0.04
			27,530.89	0.04
<i>SWEDEN</i>				
HOLMEN 'B'	SEK	182.00	6,461.43	0.01
SAAB REGISTERED 'B'	SEK	764.00	15,605.19	0.02
TELIA COMPANY	SEK	5,183.00	13,893.51	0.02
			35,960.13	0.05

* Security is valued at its fair value under the direction of the Board of Directors of the Company
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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
BANQUE CANTONALE VAUDOISE	CHF	75.00	6,673.44	0.01
BKW	CHF	50.00	8,002.80	0.01
SANDOZ GROUP	CHF	964.00	38,183.12	0.05
SWISSCOM	CHF	61.00	32,793.88	0.05
			85,653.24	0.12
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	1,479.00	47,617.80	0.07
HSBC HOLDINGS	GBP	7,947.00	75,480.00	0.11
LONDON STOCK EXCHANGE GROUP	GBP	73.00	9,963.63	0.01
PEARSON	GBP	1,485.00	23,025.42	0.03
UNILEVER	GBP	215.00	11,826.38	0.02
			167,913.23	0.24
<i>UNITED STATES</i>				
AKAMAI TECHNOLOGIES	USD	367.00	33,900.09	0.05
ALPHABET 'A'	USD	154.00	28,152.77	0.04
AMAZON.COM	USD	164.00	34,746.46	0.05
APPLE	USD	558.00	134,943.84	0.19
ASPEN TECH	USD	69.00	16,633.96	0.02
ASSURANT	USD	119.00	24,503.31	0.03
AUTOZONE	USD	5.00	15,461.13	0.02
BRISTOL MYERS SQUIBB CO	USD	1,436.00	78,435.68	0.11
C. H. ROBINSON WORLDWIDE	USD	226.00	22,549.80	0.03
CAMPBELL SOUP COMPANY	USD	460.00	18,604.34	0.03
CBOE GLOBAL MARKETS INC	USD	241.00	45,476.96	0.06
CENCORA	USD	192.00	41,659.64	0.06
CF INDUSTRIES HOLDINGS	USD	199.00	16,396.60	0.02
CHURCH & DWIGHT	USD	126.00	12,741.15	0.02
CISCO SYSTEMS	USD	1,691.00	96,675.22	0.13
CME GROUP 'A'	USD	382.00	85,670.54	0.12
CMS ENERGY	USD	565.00	36,366.24	0.05
COLGATE PALMOLIVE	USD	187.00	16,417.35	0.02
CONSOLIDATED EDISON	USD	837.00	72,125.06	0.10
COTERRA ENERGY	USD	352.00	8,681.87	0.01
DOLLAR GENERAL	USD	326.00	23,869.93	0.03
DOMINO'S PIZZA	USD	65.00	26,349.01	0.04
ELI LILLY	USD	42.00	31,312.41	0.04
ERIE INDEMNITY 'A'	USD	60.00	23,885.85	0.03
EXXON MOBIL CORP	USD	707.00	73,444.69	0.10
GE VERNOVA -WI-	USD	271.00	86,084.03	0.12
GEN DIGITAL	USD	1,297.00	34,294.40	0.05
GENERAL MILLS	USD	1,343.00	82,707.00	0.12
GILEAD SCIENCES	USD	632.00	56,376.47	0.08
HORMEL FOODS	USD	701.00	21,236.47	0.03
HUMANA	USD	174.00	42,632.09	0.06
IBM CORP	USD	431.00	91,498.52	0.13
JM SMUCKER CO	USD	251.00	26,692.53	0.04

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
JOHNSON & JOHNSON	USD	497.00	69,412.00	0.10	
JUNIPER NETWORKS	USD	775.00	28,028.73	0.04	
KEURIG DR PEPPER	USD	352.00	10,918.63	0.02	
KIMBERLY CLARK	USD	98.00	12,401.66	0.02	
KRAFT HEINZ	USD	326.00	9,668.24	0.01	
KROGER	USD	251.00	14,822.45	0.02	
LIBERTY MEDIA 'C' FORMULA 1	USD	481.00	43,041.48	0.06	
MCDONALDS	USD	289.00	80,906.03	0.11	
MERCK & CO	USD	1,004.00	96,453.80	0.13	
MICROSOFT	USD	326.00	132,698.20	0.18	
NEUROCRINE BIOSCIENCES	USD	205.00	27,023.17	0.04	
NEWMONT CORP	USD	714.00	25,664.00	0.04	
NVIDIA	USD	848.00	109,973.83	0.15	
O REILLY AUTOMOTIVE	USD	6.00	6,870.88	0.01	
ORACLE	USD	428.00	68,876.78	0.10	
PROCTER & GAMBLE	USD	76.00	12,304.59	0.02	
PROGRESSIVE	USD	371.00	85,847.70	0.12	
REGENERON PHARMACEUTICALS	USD	42.00	28,892.18	0.04	
REPUBLIC SERVICES	USD	167.00	32,445.25	0.05	
ROLLINS	USD	548.00	24,529.02	0.03	
ROPER TECHNOLOGIES	USD	11.00	5,522.31	0.01	
SOUTHERN COMPANY	USD	178.00	14,150.61	0.02	
TAKE-TWO INTERACTIVE SOFTWARE	USD	55.00	9,777.30	0.01	
TEXAS INSTRUMENTS	USD	117.00	21,186.54	0.03	
THE HERSHEY	USD	348.00	56,913.37	0.08	
TRAVELERS COMPANIES	USD	140.00	32,568.42	0.05	
VERALTO	USD	611.00	60,096.90	0.08	
VERIZON COMMUNICATIONS	USD	2,334.00	90,136.79	0.13	
VERTEX PHARMACEUTICALS	USD	52.00	20,222.50	0.03	
W.R. BERKLEY	USD	468.00	26,448.44	0.04	
			2,718,327.21	3.80	
TOTAL SHARES			3,906,238.89	5.46	
BONDS					
<i>CANADA</i>					
5.65%	METHANEX 14/44 -SR-	USD	200,000.00	167,138.29	0.23
			167,138.29	0.23	
<i>CAYMAN ISLANDS</i>					
5.75%	SEAGATE HDD 16/34 -SR-	USD	200,000.00	185,498.78	0.26
			185,498.78	0.26	
<i>DENMARK</i>					
FRN	SUB. TRYG FORSIKRING 15/45	NOK	2,000,000.00	172,338.48	0.24
			172,338.48	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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FINLAND</i>					
2.95%	NORDEA BANK 22/28 -SR-	NOK	4,000,000.00	322,441.51	0.45
			322,441.51	0.45	
<i>ITALY</i>					
4.45%	SUB. UNICREDIT 21/PERP -JR-	EUR	200,000.00	195,888.18	0.27
			195,888.18	0.27	
<i>MEXICO</i>					
6.84%	PEMEX 20/30 -SR-	USD	200,000.00	176,347.19	0.25
			176,347.19	0.25	
<i>NETHERLANDS</i>					
3.875%	SUB. VOLKSWAGEN 20/PERP -SR-	EUR	300,000.00	279,906.72	0.39
			279,906.72	0.39	
<i>NORWAY</i>					
FRN	ELKEM ASA 24/29 -SR-	NOK	2,000,000.00	169,471.03	0.24
FRN	SUB. DNB BANK 22/32	NOK	4,000,000.00	339,131.09	0.47
FRN	SUB. SPAREBANK 1 SMN 23/33	NOK	3,000,000.00	265,631.14	0.37
FRN	SUB. SPAREBANK 1 SMN 24/35	NOK	3,000,000.00	256,223.92	0.36
FRN	SUB. SPAREBANK MOR 22/32	NOK	2,000,000.00	171,191.88	0.24
FRN	SUB. SPAREBANK VEST 24/34	NOK	2,000,000.00	171,764.95	0.24
FRN	SUB. STOREBRAND BANK 21/31	NOK	2,000,000.00	169,081.08	0.24
1.469%	SANDNES KOMM. 21/28 -SR-	NOK	2,000,000.00	155,444.73	0.22
1.66%	ENTRA 20/28 -SR-	NOK	3,000,000.00	228,033.76	0.32
1.82%	EODSIVA ENE 20/30 -SR- 144A/S	NOK	2,000,000.00	144,872.93	0.20
2.07%	TRONDERENERGI 21/28 -SR-	NOK	4,000,000.00	313,247.61	0.44
2.125%	POSTEN NORGE 21/26 -SR-	NOK	2,000,000.00	162,177.28	0.23
2.30%	BN BANK 21/28 -SR-	NOK	3,000,000.00	233,845.56	0.33
3.00%	LYSE 17/27 -SR-	NOK	3,000,000.00	246,342.77	0.34
3.625%	STATKRAFT 22/27 -SR-	NOK	2,000,000.00	165,969.69	0.23
3.90%	SPAREBANK 1 -SR- 22/27 -SR-	NOK	2,000,000.00	167,011.32	0.23
3.95%	NORTURA 20/27 -SR-	NOK	2,000,000.00	160,739.42	0.22
4.15%	SPAREBANK SOR 22/27 -SR-	NOK	6,000,000.00	502,553.70	0.70
4.30%	DRAMMEN KOMM 23/28 -SR-	NOK	2,000,000.00	168,570.03	0.23
4.30%	SPAREBANK OEST 22/29 -SR-	NOK	3,000,000.00	250,295.82	0.35
4.45%	CITY OF OSLO 22/29 -SR-	NOK	2,000,000.00	169,634.91	0.24
4.50%	SPAREBANK 1 22/27 -SR-	NOK	2,000,000.00	169,244.61	0.24
4.545%	HAUGESUND 24/30 -SR-	NOK	3,000,000.00	254,696.72	0.35
4.61%	TELENOR 23/30 -SR-	NOK	4,000,000.00	336,553.69	0.47
4.81%	SPAREBANK 1 -SR- 24/29 -SR-	NOK	2,000,000.00	170,376.78	0.24
4.85%	SPARENANKEN 23/28 -SR-S	NOK	2,000,000.00	172,187.84	0.24
5.00%	BANE NOR EIENDOM 23/29 -SR-	NOK	4,000,000.00	342,296.25	0.48
5.07%	HAUGALA KRAFT 24/29 -SR-	NOK	2,000,000.00	171,404.87	0.24
5.195%	A ENERGI 23/30 -SR-	NOK	4,000,000.00	345,930.85	0.48
5.257%	NORSK HYDRO 22/28 -SR-	NOK	4,000,000.00	344,013.52	0.48
5.26%	HAFSLUND AS 23/29 -SR-	NOK	2,000,000.00	173,160.35	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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.407% SPAREBANK 1 23/28 -SR-	NOK	7,000,000.00	605,576.00	0.84
5.545% SPBANKEN SG 23/29 -SR-	NOK	5,000,000.00	436,206.16	0.61
5.59% SPAREBANKEN MORE 23/29 -SR-	NOK	3,000,000.00	262,205.38	0.37
6.275% AKER 22/27 -SR-	NOK	2,000,000.00	173,760.52	0.24
			8,568,848.16	11.96
<i>SWEDEN</i>				
2.25% SWEDBANK 21/28 -SR-	NOK	4,000,000.00	313,691.36	0.44
2.39% ATRIUM LJUNGBERG 20/27 -SR-	NOK	2,000,000.00	157,321.36	0.22
5.125% SUB. SKANDINAV (COCO) 19/PERP -JR-	USD	200,000.00	192,298.38	0.27
			663,311.10	0.93
<i>UNITED KINGDOM</i>				
7.00% SUB. VODAFONE 19/79	USD	200,000.00	200,247.32	0.28
			200,247.32	0.28
<i>UNITED STATES</i>				
2.875% SUB. AT&T 20/PERP -JR-	EUR	300,000.00	298,755.48	0.42
5.00% NORDSTROM 14/44 -SR-	USD	200,000.00	144,497.02	0.20
6.015% TOLEDO HOSPITAL 18/48 -SR-	USD	200,000.00	169,941.72	0.24
			613,194.22	0.86
TOTAL BONDS			11,545,159.95	16.12
TOTAL I.			15,451,398.84	21.58
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>NORWAY</i>				
1.92% SPAREBANK 1 SMN 21/27 -SR-	NOK	2,000,000.00	161,182.27	0.22
4.82% YARA INTERNATIONAL 24/29 -SR-	NOK	3,000,000.00	253,650.62	0.35
			414,832.89	0.57
TOTAL II.			414,832.89	0.57
III. MONEY MARKET INSTRUMENTS				
<i>AUSTRIA</i>				
TBI AUSTRIA 30/01/25 -SR-	EUR	15,000,000.00	14,968,656.60	20.84
			14,968,656.60	20.84

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>GERMANY</i>				
TBI GERMANY 15/01/25 -SR-	EUR	7,500,000.00	7,493,584.88	10.44
TBI GERMANY 19/02/25 -SR-	EUR	8,000,000.00	7,973,563.36	11.10
			15,467,148.24	21.54
<i>NETHERLANDS</i>				
TBI NETHERLANDS 27/02/25 -SR-	EUR	8,000,000.00	7,968,272.64	11.09
TBI NETHERLANDS 30/01/25 -SR-	EUR	10,000,000.00	9,979,239.70	13.89
			17,947,512.34	24.98
TOTAL III.			48,383,317.18	67.36
IV. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
DNB FUND - TMT LONG/SHORT EQUITIES - A EUR -ACC.- **	EUR	40,400.11	5,669,876.28	7.90
			5,669,876.28	7.90
TOTAL IV.			5,669,876.28	7.90
TOTAL INVESTMENTS			69,919,425.19	97.41
CASH AT BANKS			2,588,690.92	3.61
BANK OVERDRAFT			-287,134.89	-0.40
OTHER NET LIABILITIES			-439,588.60	-0.62
TOTAL NET ASSETS			71,781,392.62	100.00

** Refer to note 17

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, 2024

Geographical classification

(in % of net assets)	
Netherlands	25.41
Germany	21.56
Austria	20.84
Norway	12.62
Luxembourg	7.90
United States	4.66
Sweden	0.98
United Kingdom	0.52
Canada	0.51
Finland	0.49
Japan	0.46
Cayman Islands	0.28
Italy	0.27
Mexico	0.25
Denmark	0.24
Switzerland	0.12
France	0.12
Hong Kong	0.07
Australia	0.05
Spain	0.04
Ireland	0.01
Portugal	0.01
	97.41

Industrial classification

(in % of net assets)	
Money market instruments	67.36
Bonds issued by companies	15.65
Units of investment funds	7.90
Bonds issued by countries or cities	1.04
Pharmaceuticals and cosmetics	0.60
Holding and finance companies	0.57
Internet, software and IT services	0.51
Computer and office equipment	0.49
Food and soft drinks	0.47
Communications	0.44
Electronics and electrical equipment	0.43
Insurance	0.30
Public utilities	0.20
Banks and credit institutions	0.16
Oil and gas	0.15
Biotechnology	0.14
Retail and supermarkets	0.13
Oil	0.12
Gastronomy	0.11
Environmental services & recycling	0.11
Transport and freight	0.10
Publishing and graphic arts	0.09
Environmental conservation and waste management	0.08
Metals and minings	0.06
Paper and forest products	0.05
Chemicals	0.04
Real Estate Shares	0.03
Aeronautics and astronautics	0.02
Miscellaneous consumer goods	0.02
Tobacco and alcohol	0.02
Miscellaneous	0.01
Construction of machines and appliances	0.01
	97.41

Notes to the financial statements as at December 31, 2024

NOTE 1

GENERAL

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

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

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

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

a) Sub-Funds in activity

As at December 31, 2024, the Company comprises the following Sub-Funds in operation:

Equity Sub-Funds:

- DNB FUND - ASIAN MID CAP
- DNB FUND - DISRUPTIVE OPPORTUNITIES
- DNB FUND - BRIGHTER FUTURE
- DNB FUND - FUTURE WAVES
- DNB FUND - HEALTH CARE
- DNB FUND - INDIA
- DNB FUND - LOW VOLATILITY EQUITIES
- DNB FUND - NORDIC EQUITIES
- DNB FUND - NORDIC SMALL CAP
- DNB FUND - PRIVATE EQUITY
- DNB FUND - RENEWABLE ENERGY
- DNB FUND - TECHNOLOGY
- DNB FUND - FINANCIALS (launched on June 6, 2024)
- DNB FUND - BIOTECHNOLOGY (launched on June 6, 2024)

Alternative investment Sub-Fund:

- DNB FUND - TMT LONG/SHORT EQUITIES

Notes to the financial statements as at December 31, 2024 (continued)

Bond Sub-Funds

- DNB FUND - NORDIC HIGH YIELD
- DNB FUND - NORDIC FLEXIBLE BONDS
- DNB FUND - NORDIC INVESTMENT GRADE
- DNB FUND - ACTIVE FIXED INCOME (launched on December 17, 2024)
- DNB FUND - NORWAY CORPORATE BONDS (launched on December 17, 2024)
- DNB FUND - NORWAY SHORT-TERM BONDS (launched on December 17, 2024)
- DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS (launched on December 17, 2024)

Multi Asset Sub-Fund:

- DNB FUND - MULTI ASSET

b) Significant events and material changes

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

c) Share Classes

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

The following Share Classes have been launched during the year:

Sub-Fund	Share Class	Launch date
DNB FUND - HEALTH CARE	Institutional A (EUR)	November 15, 2024
DNB FUND - NORDIC EQUITIES	Retail B (N) (EUR)	June 4, 2024
DNB FUND - TECHNOLOGY	Retail A (CHF)	September 3, 2024
DNB FUND - FINANCIALS	Retail A (EUR)	June 6, 2024
	Retail A (N) (EUR)	June 6, 2024
	Retail A (N) (CHF)	June 6, 2024
DNB FUND - BIOTECHNOLOGY	Retail A (EUR)	June 6, 2024
	Retail A (N) (EUR)	June 6, 2024
	Retail A (N) (CHF)	June 6, 2024
	Institutional A (EUR)	June 6, 2024
	Institutional A (CHF)	June 6, 2024

Notes to the financial statements as at December 31, 2024 (continued)

Sub-Fund	Share Class	Launch date
DNB FUND - NORDIC INVESTMENT GRADE	Institutional A (NOK)	December 17, 2024
	Retail A (NOK)	December 17, 2024
	Retail A (N) (NOK)	December 17, 2024
	Institutional A (NOK)	December 17, 2024
DNB FUND - NORWAY CORPORATE BONDS	Retail A (NOK)	December 17, 2024
	Retail A (N) (NOK)	December 17, 2024
	Institutional A (NOK)	December 17, 2024
DNB FUND - NORWAY SHORT-TERM BONDS	Retail A (NOK)	December 17, 2024
	Retail A (N) (NOK)	December 17, 2024
	Institutional A (NOK)	December 17, 2024
DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS	Retail A (EUR)	December 17, 2024
	Retail A (N) (NOK)	December 17, 2024
	Institutional A (NOK)	December 17, 2024

The following Share Classes have been liquidated during the year:

Sub-Fund	Share Class	Liquidation date
DNB FUND - DISRUPTIVE OPPORTUNITIES	Retail A (NOK)	September 10, 2024
DNB FUND - NORDIC EQUITIES	Retail B (N) (EUR)	September 24, 2024

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

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

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.

Notes to the financial statements as at December 31, 2024 (continued)

c) Presentation of financial statements

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

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

d) Combined financial statements of the Company

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

e) Valuation of assets of each Sub-Fund

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

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

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

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

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.

Notes to the financial statements as at December 31, 2024 (continued)

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

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

f) Net realised gain/loss on sales of investments

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

g) Cost of investment securities

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

h) Income

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

i) Recognition of futures contracts and contracts for difference

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

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.

Notes to the financial statements as at December 31, 2024 (continued)

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.

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 (SEK)	1.50%
	Retail A (N) (NOK)	0.85%
DNB FUND - DISRUPTIVE OPPORTUNITIES	Retail A (EUR)	1.50%
	Retail A (NOK)	1.50% ¹
	Retail A (SEK)	1.50%
	Retail A (N) (EUR)	0.85%
	Retail A (N) (NOK)	0.85%
	Institutional A (EUR)	0.75%
	Institutional A (NOK)	0.75%

¹ Until September 10, 2024

Notes to the financial statements as at December 31, 2024 (continued)

Sub-Funds	Share Classes	Management fee rate p.a.
DNB FUND - FUTURE WAVES	Retail A (EUR)	1.40%
	Retail A (SEK)	1.40%
	Retail A (N) (NOK)	0.85%
	Institutional A (EUR)	0.75%
DNB FUND - BRIGHTER FUTURE	Retail A (USD)	1.50%
	Retail A (SEK)	1.50%
	Retail A (N) (USD)	0.85%
	Retail A (N) (NOK)	0.85%
DNB FUND - HEALTH CARE	Retail A (EUR)	1.50%
	Retail A (SEK)	1.50%
	Institutional A (EUR)	0.75% ²
DNB FUND - INDIA	Retail A (EUR)	1.50%
	Retail A (SEK)	1.50%
	Retail A (N) (NOK)	0.85%
DNB FUND - LOW VOLATILITY EQUITIES	Retail A (EUR)	1.00%
	Retail A (N) (NOK)	0.60%
DNB FUND - NORDIC EQUITIES	Retail A (EUR)	1.40%
	Retail A (SEK)	1.40%
	Retail A (N) (EUR)	0.85%
	Retail B (N) (EUR)	0.85% ³
	Institutional A (EUR)	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) (EUR)	0.85%
	Retail A (N) (NOK)	0.85%
	Institutional A (EUR)	0.75%
DNB FUND - PRIVATE EQUITY	Institutional F (EUR)	0.395%
	Retail A (N) (NOK)	0.85%
	Retail B (EUR)	1.40%
DNB FUND - RENEWABLE ENERGY	Retail B (SEK)	1.40%
	Retail A (EUR)	1.50%
	Retail A (SEK)	1.50%
	Retail A (N) (EUR)	0.85%

² Since November 15, 2024

³ From June 4, 2024 to September 24, 2024

Notes to the financial statements as at December 31, 2024 (continued)

Sub-Funds	Share Classes	Management fee rate p.a.
	Retail B (N) (EUR)	0.85%
	Institutional A (EUR)	0.75%
DNB FUND - TECHNOLOGY	Retail A (EUR)	1.50%
	Retail A (CHF)	1.50% ⁴
	Retail A (USD)	1.50%
	Retail A (SEK)	1.50%
	Retail A (N) (EUR)	0.85%
	Retail B (EUR)	1.50%
	Retail B (N) (EUR)	0.85%
	Institutional A (EUR)	0.75%
	Institutional A (USD)	0.75%
	Institutional A (CHF)	0.75%
	Institutional B (EUR)	0.75%
DNB FUND - FINANCIALS	Retail A (EUR)	1.50% ⁵
	Retail A (N) (EUR)	0.85% ⁵
	Retail A (N) (CHF)	0.85% ⁵
DNB FUND - BIOTECHNOLOGY	Retail A (EUR)	1.50% ⁵
	Retail A (N) (EUR)	0.85% ⁵
	Retail A (N) (CHF)	0.85% ⁵
	Institutional A (EUR)	0.75% ⁵
	Institutional A (CHF)	0.75% ⁵
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 - NORDIC HIGH YIELD	Retail A (EUR)	0.80%
	Retail A (NOK)	0.80%
	Retail A (SEK)	0.80%

⁴ Since September 3, 2024

⁵ Since June 6, 2024

Notes to the financial statements as at December 31, 2024 (continued)

Sub-Funds	Share Classes	Management fee rate p.a.
	Retail A (N) (EUR)	0.50%
	Retail A (N) (CHF)	0.50%
	Retail A (N) (NOK)	0.50%
	Retail B (EUR)	0.80%
	Retail B (NOK)	0.80%
	Retail B (N) (EUR)	0.50%
	Institutional A (EUR)	0.40%
	Institutional A (USD)	0.40%
	Institutional A (CHF)	0.40%
	Institutional A (NOK)	0.40%
	Institutional A (SEK)	0.40%
DNB FUND - NORDIC FLEXIBLE BONDS	Retail A (EUR)	0.60%
	Retail A (N) (NOK)	0.40%
	Institutional A (EUR)	0.25%
DNB FUND - NORDIC INVESTMENT GRADE	Retail A (EUR)	0.50%
	Retail A (N) (NOK)	0.35%
	Institutional A (EUR)	0.20%
	Institutional A (NOK)	0.20% ⁶
DNB FUND - ACTIVE FIXED INCOME	Retail A (NOK)	0.30% ⁶
	Retail A (N) (NOK)	0.15% ⁶
	Institutional A (NOK)	0.14% ⁶
DNB FUND - NORWAY CORPORATE BONDS	Retail A (NOK)	0.30% ⁶
	Retail A (N) (NOK)	0.15% ⁶
	Institutional A (NOK)	0.06% ⁶
DNB FUND - NORWAY SHORT-TERM BONDS	Retail A (NOK)	0.25% ⁶
	Retail A (N) (NOK)	0.10% ⁶
	Institutional A (NOK)	0.05% ⁶
DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS	Retail A (EUR)	0.50% ⁶
	Retail A (N) (NOK)	0.25% ⁶
	Institutional A (NOK)	0.10% ⁶
DNB FUND - MULTI ASSET	Retail A (EUR)	0.80%
	Retail A (N) (NOK)	0.50%
	Institutional A (NOK)	0.40%
	Institutional C (EUR)	0.23%

⁶ Since December 17, 2024

Notes to the financial statements as at December 31, 2024 (continued)

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.

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.

Notes to the financial statements as at December 31, 2024 (continued)

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.

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

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

Sub-Funds	Benchmark
DNB FUND - DISRUPTIVE OPPORTUNITIES	MSCI World Index Net
DNB FUND - HEALTH CARE	MSCI World Health Care Index
DNB FUND - INDIA	MSCI India Index
DNB FUND - NORDIC SMALL CAP	VINX Small Cap EUR (NETR)
DNB FUND - RENEWABLE ENERGY	WilderHill New Energy Global Innovation Index (NEXUST)
DNB FUND - TECHNOLOGY	MSCI World Communication Services & Information Technology (RIN)
DNB FUND - FINANCIALS	MSCI World Financials Index
DNB FUND - BIOTECHNOLOGY	Nasdaq Biotech Index
DNB FUND - ACTIVE FIXED INCOME	NBP Norwegian RM1-RM3 Floating Rate Index NOK
DNB FUND - NORWAY CORPORATE BONDS	NBP Norwegian RM1-RM3 Duration 3 Index NOK
DNB FUND - NORWAY SHORT-TERM BONDS	NBP Liquidity Standard Index NOK
DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS	Bloomberg Global Agg Corp 500MM 1-7 Year Index Hedged EUR

Notes to the financial statements as at December 31, 2024 (continued)

Sub-Funds	Benchmark
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 accrued by each relevant Share Class and the percentage of these fees based on the Share Class NAV. Only the Share Classes for which performance fees have been accrued are shown below:

a) DNB FUND - HEALTH CARE

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU1660425858	Institutional A (EUR)	EUR	84,264.37	0.12%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2024

Notes to the financial statements as at December 31, 2024 (continued)

b) DNB FUND - NORDIC SMALL CAP

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU2061960253	Retail A (EUR)	EUR	0.38	0.00%
LU2061960337	Retail A (NOK)	NOK	0.33	0.00%
LU2085661721	Retail A (SEK)	SEK	3.10	0.00%
LU2061960410	Retail A (N) (EUR)	EUR	84,065.88	0.64%
LU2061960923	Institutional A (EUR)	EUR	34,044.73	0.14%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2024

c) DNB FUND - RENEWABLE ENERGY

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU0302296149	Retail A (EUR)	EUR	1,120,304.56	0.92%
LU2553958823	Retail A (SEK)	SEK	1,072,933.88	1.00%
LU1706372593	Retail A (N) (EUR)	EUR	85,714.98	1.07%
LU1706372759	Retail B (N) (EUR)	EUR	323.46	0.38%
LU1660423721	Institutional A (EUR)	EUR	932,085.93	1.50%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2024

d) DNB FUND - TECHNOLOGY

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU1376267727	Institutional B (EUR)	EUR	21.70	0.00%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2024

e) DNB FUND - FINANCIALS

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU2814153792	Retail A (EUR)	EUR	0.01	0.00%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2024

Notes to the financial statements as at December 31, 2024 (continued)

f) DNB FUND - BIOTECHNOLOGY

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU2814038266	Retail A (EUR)	EUR	14,700.65	0.68%
LU2814038340	Retail A (N) (EUR)	EUR	3,870.16	0.72%
LU2814038779	Retail A (N) (CHF)	CHF	3,989.05	0.72%
LU2814038423	Institutional A (EUR)	EUR	7,840.30	0.73%
LU2814038696	Institutional A (CHF)	CHF	8,074.06	0.73%

* Based on the average of the Net Assets of the Class for the period from June 6, 2024 to December 31, 2024

g) DNB FUND - TMT LONG/SHORT EQUITIES

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU0547714526	Retail A (EUR)	EUR	102.03	0.00%
LU0547714799	Retail A (NOK)	NOK	366,591.44	0.36%
LU0547714872	Retail A (SEK)	SEK	9,724.91	0.01%
LU1706375778	Retail A (N) (EUR)	EUR	432.11	0.22%
LU1706375935	Retail A (N) (NOK)	NOK	488,294.60	0.75%
LU1706376156	Retail A (N) (SEK)	SEK	1.35	0.61%
LU1660425189	Retail B (EUR)	EUR	35.19	0.87%
LU1047850851	Institutional A (EUR)	EUR	22,975.36	0.41%
LU1047851073	Institutional A (USD)	USD	31,019.22	0.31%
LU2178865460	Institutional C (EUR)	EUR	1,474,743.83	1.15%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2024

h) DNB FUND - MULTI ASSET

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU2092772800	Retail A (EUR)	EUR	42.69	0.78%
LU2092773105	Retail A (N) (NOK)	NOK	31,624.09	0.84%
LU2092772719	Institutional A (NOK)	NOK	1,084,461.88	0.91%
LU2546615464	Institutional C (EUR)	EUR	570,963.59	1.03%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2024

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

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2024, the other fees payable include mainly audit fees and Indian capital gains tax.

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 SWING PRICING

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

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

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

- DNB FUND - ASIAN MID CAP
- DNB FUND - DISRUPTIVE OPPORTUNITIES
- DNB FUND - FUTURE WAVES
- DNB FUND - BRIGHTER FUTURE
- DNB FUND - HEALTH CARE
- DNB FUND - INDIA
- DNB FUND - LOW VOLATILITY EQUITIES

Notes to the financial statements as at December 31, 2024 (continued)

- DNB FUND - NORDIC EQUITIES
- DNB FUND - NORDIC SMALL CAP
- DNB FUND - PRIVATE EQUITY
- DNB FUND - RENEWABLE ENERGY
- DNB FUND - TECHNOLOGY
- DNB FUND - FINANCIALS
- DNB FUND - BIOTECHNOLOGY
- DNB FUND - TMT LONG/SHORT EQUITIES
- DNB FUND - NORDIC HIGH YIELD
- DNB FUND - NORDIC FLEXIBLE BONDS
- DNB FUND - NORDIC INVESTMENT GRADE
- DNB FUND - ACTIVE FIXED INCOME
- DNB FUND - NORWAY CORPORATE BONDS
- DNB FUND - NORWAY SHORT-TERM BONDS
- DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS
- DNB FUND - MULTI ASSET

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

Swing Pricing mechanism details:

Application threshold:

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

Underlying swing factors:

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

Maximum swing factor:

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

Categories of Shares:

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

No impact on performance fee:

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

Notes to the financial statements as at December 31, 2024 (continued)

For the year ended December 31, 2024, the following Sub-Funds used the dilution levy mechanism:

- DNB FUND - DISRUPTIVE OPPORTUNITIES
- DNB FUND - FUTURE WAVES
- DNB FUND - HEALTH CARE
- DNB FUND - LOW VOLATILITY EQUITIES
- DNB FUND - NORDIC SMALL CAP
- DNB FUND - PRIVATE EQUITY
- DNB FUND - RENEWABLE ENERGY
- DNB FUND - FINANCIALS
- DNB FUND - NORDIC HIGH YIELD
- DNB FUND - NORDIC FLEXIBLE BONDS
- DNB FUND - NORDIC INVESTMENT GRADE
- DNB FUND - NORWAY CORPORATE BONDS
- DNB FUND - NORWAY SHORT-TERM BONDS

NOTE 9

EXCHANGE RATE

The following exchange rate was applied for the conversion of the net assets of the Sub-Funds into EUR as at December 31, 2024:

EUR 1 = USD 1.03550014
EUR 1 = NOK 11.76053780

NOTE 10

FUTURES CONTRACTS

The Company had the following futures contracts outstanding as at December 31, 2024:

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

	Maturity date	Currency	Commitment in EUR
Purchase of 16.00 Canada 10Y Government Bond	20/03/2025	CAD	1,042,659.93
Purchase of 6.00 Germany 2Y Schatz Government Bond	06/03/2025	EUR	599,124.47
Purchase of 3.00 Germany 5Y Bolb Government Bond	06/03/2025	EUR	304,650.47
Purchase of 14.00 UK 10Y L-Gilt Government Bond	27/03/2025	GBP	1,216,852.51
Purchase of 202.00 US 2Y Treasury Bond	31/03/2025	USD	39,020,302.74
Purchase of 30.00 US 10Y Treasury Bond	20/03/2025	USD	2,836,718.39
Purchase of 154.00 US 5Y Treasury Bond	31/03/2025	USD	14,948,145.56
Sale of 44.00 Germany 10Y Bund Government Bond	06/03/2025	EUR	-4,350,167.05
Sale of 20.00 US Treasury Long Bond	20/03/2025	USD	-1,849,348.14

DNB FUND - MULTI ASSET

	Maturity date	Currency	Commitment in EUR
Purchase of 4.00 Australia 10Y Treasury Bond	17/03/2025	AUD	269,963.34
Purchase of 2.00 Canada 10Y Government Bond	20/03/2025	CAD	130,332.49
Purchase of 3.00 Eurostoxx 50 ESTX 50 Eur -Price-	21/03/2025	EUR	146,879.40
Purchase of 4.00 FTSE China A50 Index	24/01/2025	USD	7,151.21
Purchase of 7.00 Germany 10Y Bund Government Bond	06/03/2025	EUR	692,072.03
Purchase of 75.00 Germany 2Y Schatz Government Bond	06/03/2025	EUR	7,489,055.85
Purchase of 2.00 Germany 5Y Bolb Government Bond	06/03/2025	EUR	203,100.32
Purchase of 2.00 Hang Seng Index	30/01/2025	HKD	49,877.34
Purchase of 1.00 IBEX 35 Index	17/01/2025	EUR	115,950.00
Purchase of 4.00 Nikkei 225	14/03/2025	JPY	98,057.62
Purchase of 5.00 OMX Stockholm 30 Index	17/01/2025	SEK	108,513.89
Purchase of 4.00 S&P 500 Index	21/03/2025	USD	113,599.81

Notes to the financial statements as at December 31, 2024 (continued)

	Maturity date	Currency	Commitment in EUR
Purchase of 4.00 UK 10Y L-Gilt Government Bond	27/03/2025	GBP	347,672.15
Purchase of 16.00 US 2Y Treasury Bond	31/03/2025	USD	3,090,717.05
Purchase of 7.00 US 10Y Treasury Bond	20/03/2025	USD	661,900.96
Purchase of 2.00 US 5Y Treasury Bond	31/03/2025	USD	194,131.76
Sale of 3.00 AUD / USD	17/03/2025	USD	358,754.22
Sale of 5.00 CAD / USD	18/03/2025	USD	671,476.18
Sale of 2.00 EUR / USD	17/03/2025	USD	250,000.00
Sale of 4.00 GBP / USD	17/03/2025	USD	604,732.02
Sale of 6.00 Japan 10Y Mini Fut Government Bond	12/03/2025	JPY	-351,953.35
Sale of 2.00 JPY / USD	17/03/2025	USD	307,240.08
Sale of 9.00 Korea Stock Exchange Kospi 200	09/01/2025	KRW	-93,819.17
Sale of 6.00 MXN / USD	17/03/2025	USD	278,669.36
Sale of 3.00 NZD / USD	17/03/2025	USD	324,625.78

NOTE 11

CONTRACTS FOR DIFFERENCE ("CFD")

The Company had the following CFD outstanding as at December 31, 2024:

DNB FUND - TMT LONG/SHORT EQUITIES

Description	Quantity	Currency	Commitment in EUR
Accenture	-12,478	USD	-4,239,145.94
Adobe	-989	USD	-424,711.27
Amphenol	-118,586	USD	-7,953,450.22
Analog Devices	-10,405	USD	-2,134,858.81
Apple	-59,164	USD	-14,307,917.80
Applovin 'A'	-5,712	USD	-1,786,303.20
ASM International	-3,022	EUR	-1,688,693.60
AT&T	-367,157	USD	-8,073,553.73
Automatic Data Processing	-6,809	USD	-1,924,865.83
Broadcom	-26,448	USD	-5,921,491.38
CDW	-19,672	USD	-3,306,339.82
Deutsche Telekom Reg.	121,737	EUR	3,516,981.93
Equinix	-3,630	USD	-3,305,350.75
Fortnox	-678,979	SEK	-4,278,669.13
Garmin	-37,950	USD	-7,559,214.87
Globalfoundries	-35,177	USD	-1,457,696.83
Hemnet Group	-30,446	SEK	-894,101.08
Hexagon 'B'	-64,979	SEK	-599,727.60
HMS Networks	-165,493	SEK	-6,274,603.29
Infrastrutture Wireless Italiane	-208,465	EUR	-2,046,083.97
International Business Machines	-41,711	USD	-8,854,977.43
Intuit	-9,434	USD	-5,725,996.14
Koninklijke KPN	-397,647	EUR	-1,397,729.21
Logitech International	-52,860	CHF	-4,226,898.91
Micron Technology	-39,215	USD	-3,187,189.18
Motorola Solutions	-6,323	USD	-2,822,482.17
Netapp	-25,576	USD	-2,867,080.71
Nvidia	-30,006	USD	-3,891,362.38
Oracle	-7,374	USD	-1,186,676.35
Palo Alto Networks	-10,873	USD	-1,910,623.93
Paychex	-12,362	USD	-1,673,973.58
Paypal Holdings	-59,935	USD	-4,940,079.43
Prosieben Sat.1 Media	-101,052	EUR	-500,813.71
Qualcomm	-4,510	USD	-669,074.07
Seagate Technology	-46,361	USD	-3,864,237.48
Softcat	-116,455	GBP	-2,146,525.55
Stroeer Se	-26,151	EUR	-1,204,515.06
Tesla	-12,918	USD	-5,037,957.62
Texas Instruments	-9,266	USD	-1,677,902.13
Thomson Reuters	-29,200	CAD	-4,525,711.86
Wolters Kluwer	-25,296	EUR	-4,057,478.40

Notes to the financial statements as at December 31, 2024 (continued)

DNB FUND - MULTI ASSET

Description	Quantity	Currency	Commitment in EUR
Abn Amro Group	-27,414	EUR	-408,194.46
ABRDN	-59,054	GBP	-100,814.54
Adyen	227	EUR	326,199.00
Af Gruppen 'A'	3,026	NOK	38,183.50
Aia Group Reg.S	-18,400	HKD	-128,786.31
Aker 'A'	-3,665	NOK	-171,087.87
Aker Biomarine Asa	46,608	NOK	265,922.98
Aker BP	-28,647	NOK	-540,029.80
Aker Solutions	-185,965	NOK	-491,772.78
Allianz	-662	EUR	-195,885.80
Allstate	1,899	USD	353,556.94
ALM Brand	297,780	DKK	560,239.98
American International Group	-5,139	USD	-361,293.29
Aon	-470	USD	-163,018.06
Apollo Global Management	209	USD	33,335.05
Assicurazioni Generali	-11,564	EUR	-315,350.28
Atea	-46,608	NOK	-560,380.18
Autostore Holding S	137,985	NOK	130,352.34
Axa	14,953	EUR	513,186.96
Axactor	-628,345	NOK	-197,150.29
Bakkafrost	8,105	NOK	436,933.32
Bank of America	13,558	USD	575,445.77
Bank of China Hong Kong	82,491	HKD	255,870.72
Bank of Ireland Group	-19,274	EUR	-169,726.84
Bank OZK	5,668	USD	243,743.16
Banque Cantonale Vaudoise	-5,279	CHF	-469,721.04
Barclays	198,198	GBP	642,791.35
Bawag Group	8,331	EUR	676,060.65
Beazley	44,349	GBP	437,958.52
Bluenord	6,678	NOK	373,065.14
BNP Paribas	8,116	EUR	480,629.52
Borr Drilling	-48,083	NOK	-181,094.83
Bouvet	55,078	NOK	358,271.68
British Land	34,908	GBP	152,160.77
BW Offshore	-90,000	NOK	-229,198.74
Caixabank	66,089	EUR	346,042.00
Canadian Imperial Bank Commerce	7,155	CAD	436,865.19
Capital One Financial	-4,485	USD	-772,346.89
Cavendish Hydro	-28,933	NOK	-21,029.59
Charles Schwab	-5,195	USD	-371,300.77
Chubb	2,177	USD	580,883.73
Commonwealth Bank of Australia	-7,024	AUD	-643,621.82
Community Financial System	-4,379	USD	-260,837.01
Cool Company	-23,677	NOK	-181,779.00
Crayon Group Holding	48,992	NOK	519,891.41
Credit Agricole	-28,751	EUR	-382,100.79
Cullen Frost Bankers	-3,758	USD	-487,215.35
CVC CPTL	8,172	EUR	173,736.72
DBS Group Holdings	14,221	SGD	440,131.19
Deutsche Boerse	-1,025	EUR	-227,960.00
Discover Financial Services	4,753	USD	795,134.90
DNB Bank	-64,835	NOK	-1,250,883.60
Dof Group	57,296	NOK	411,674.44
East West Bancorporation	5,522	USD	510,658.35
Elkem	-195,164	NOK	-290,741.28
Elmera Group	-117,232	NOK	-380,787.27
Elopak	67,508	NOK	259,457.70
Endur	50,168	NOK	296,045.96
Entra Unit	-17,438	NOK	-171,406.54
Envip Co Holding	73,047	NOK	398,106.15
Equinor	-44,236	NOK	-998,273.76
Equitable Holdings	2,258	USD	102,858.39
Europris	31,718	NOK	196,070.88
First Hawaiian	-8,256	USD	-206,898.31
Flex Lng	-12,391	NOK	-274,504.63
Frontline	45,452	NOK	622,852.61
Gjensidige Forsikring	41,966	NOK	717,243.33

Notes to the financial statements as at December 31, 2024 (continued)

Description	Quantity	Currency	Commitment in EUR
Glacier Bancorp	-9,742	USD	-472,470.54
Golden Ocean Group	45,787	NOK	396,186.89
Goldman Sachs Group	1,272	USD	703,401.87
Grieg Seafood	21,060	NOK	111,115.09
Hafnia	-52,428	NOK	-282,012.52
Hang Seng Bank	-39,452	HKD	-468,644.14
Hannover Rueckversicherung Reg.	-1,424	EUR	-343,753.60
Hartford Financial Services Group	5,112	USD	540,079.96
Hexagon Composites	246,736	NOK	954,589.83
Hexagon Purus	-252,622	NOK	-120,290.71
Hoegh Auto	23,442	NOK	225,638.90
ING Group	17,542	EUR	265,410.46
Intercontinental Exchange	2,986	USD	429,689.87
Intermediate Capital Group	4,853	GBP	121,264.47
Jack Henry & Associates	-1,907	USD	-322,836.41
JPMorgan Chase	1,425	USD	329,876.15
Kbc Groep	-4,974	EUR	-370,761.96
Kid	8,203	NOK	93,465.30
KKR & CO 'A'	-791	USD	-112,985.81
Kongsberg Automotive	-1,382,778	NOK	-227,395.47
Kongsberg Gruppen	-2,901	NOK	-315,740.71
Leroy Seafood Group Asa	-61,922	NOK	-258,839.01
Link Group Holding	322,659	NOK	631,022.01
LPL Financial Holdings	473	USD	149,144.60
M&T Bank	2,401	USD	435,936.27
Marsh & Mcleannan	-1,251	USD	-256,615.07
Mediobanca	-35,990	EUR	-506,559.25
Moody's	-1,005	USD	-459,427.18
Mowi	28,304	NOK	468,703.47
MPC Container Ships	-451,493	NOK	-795,835.32
MSCI	-580	USD	-336,075.13
Muenchener Rueckversicherung	840	EUR	409,164.00
Nasdaq	-6,909	USD	-515,823.07
Natwest Group	63,916	GBP	310,839.80
Nekkar	175,187	NOK	149,706.56
Nel	-354,638	NOK	-81,538.90
Norconsulting	138,345	NOK	520,534.63
Nordea BK	102,860	SEK	1,080,030.00
Nordic Semiconductor	-8,416	NOK	-71,883.39
Norsk Hydro	-95,753	NOK	-509,193.85
Norske Skog	-123,797	NOK	-257,898.66
Norwegian Air Shuttle	409,443	NOK	382,964.95
Novo Nordisk	1,150	DKK	96,259.26
Odffell Drilling	97,577	NOK	425,635.37
Orkla 'A'	-129,363	NOK	-1,081,825.79
Partners Group Holding Nom.	-266	CHF	-348,649.16
Pexip Holding	238,878	NOK	891,689.31
PNC Financial Services Group	-2,615	USD	-487,013.76
Principal Financial Group	-3,250	USD	-242,957.51
Prudential	39,160	GBP	301,699.83
Prudential Financial	-2,186	USD	-250,223.64
Public pro	76,154	NOK	115,326.61
Rec Silicon	-235,774	NOK	-72,052.14
Royal Bank of Canada	-3,211	CAD	-373,696.99
S&P Global	1,223	USD	588,209.26
Salmar	13,247	NOK	608,816.09
Salmon Evol	202,142	NOK	114,816.92
Sampo	8,537	EUR	336,187.06
Sats	77,302	NOK	174,184.49
SBI Sumishin BK	7,129	JPY	166,025.85
Scanship Holding	578,601	NOK	97,609.87
Schibsted 'B'	39,044	NOK	1,109,516.17
Seadrill	-3,500	USD	-131,583.78
Seven Bank	-231,992	JPY	-444,342.33
Sompo Holdings	9,400	JPY	237,918.12
Sparebank 1 Sr-Bank	-70,289	NOK	-876,181.79
State Street	5,089	USD	482,361.52
Storebrand	22,584	NOK	232,742.86

Notes to the financial statements as at December 31, 2024 (continued)

Description	Quantity	Currency	Commitment in EUR
Subsea 7	-11,093	NOK	-169,877.40
Svenska Handelsbanken	-44,431	SEK	-443,475.15
Swiss Life Holding Nom.	-537	CHF	-400,337.22
Swiss Re Reg.	-2,532	CHF	-353,996.86
T Rowe Price Group	-2,288	USD	-249,879.21
Telenor	-90,537	NOK	-976,923.62
Texas Capital Bankshares	-2,791	USD	-210,773.73
Tgs Asa	15,845	NOK	152,784.11
Tieto	-58,549	NOK	-996,503.98
Tomra Systems	-71,364	NOK	-889,582.11
Travelers Companies	-1,553	USD	-361,276.84
Truist Financial Corp	-9,436	USD	-395,300.51
UBS Group Reg.	16,630	CHF	491,410.01
Unicredit	13,737	EUR	529,217.93
Valley National Bancorporation	-17,671	USD	-154,610.58
Var Energi	335,922	NOK	1,008,005.71
Veidekke	-37,226	NOK	-450,110.20
Visa	1,068	USD	325,959.17
W R Berkley	-6,291	USD	-355,528.07
Wallenius Wilhelmsen ASA	-55,850	NOK	-444,025.26
Wallenstam 'B'	-46,315	SEK	-193,493.63
Western Alliance Bancorporation	7,676	USD	619,268.99
Yara International	-8,105	NOK	-207,302.12
Zaptec	402,794	NOK	374,348.45
Zions Bancorporation	-5,393	USD	-282,540.08
Zurich Insurance Group Nom.	-683	CHF	-392,148.15

NOTE 12

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The Company had the following forward foreign exchange contracts outstanding as at December 31, 2024:

DNB FUND - NORDIC EQUITIES

Currency	Purchase	Currency	Sale	Maturity date	Unrealised in EUR
SEK	793,345.44	NOK	817,250.00	03/01/2025	-148.57

The net unrealised loss on this contract as at December 31, 2024 was EUR 148.57 and is included in the statement of net assets.

DNB FUND - TMT LONG/SHORT EQUITIES

Currency	Purchase	Currency	Sale	Maturity date	Unrealised in EUR
CHF	273,849.39	EUR	295,000.00	28/02/2025	-2,027.10
EUR	1,470,000.00	CHF	1,356,714.45	28/02/2025	18,470.12
EUR	1,300,000.00	GBP	1,089,714.60	28/02/2025	-14,223.62
EUR	4,185,000.00	JPY	664,158,817.00	28/02/2025	85,938.74
EUR	8,850,000.00	NOK	103,845,410.85	28/02/2025	42,836.46
EUR	24,500,000.00	SEK	281,763,626.00	28/02/2025	-142,852.59
EUR	86,900,000.00	USD	91,759,996.44	28/02/2025	-1,502,040.46
NOK	140,641,867.67	EUR	11,870,816.08	31/01/2025	72,534.81
SEK	87,009,788.83	EUR	7,584,227.38	28/02/2025	23,918.66
USD	13,395,593.23	EUR	12,848,265.87	28/02/2025	69,550.40
USD	1,000,000.00	NOK	11,155,886.00	28/02/2025	17,262.90

The net unrealised loss on these contracts as at December 31, 2024 was EUR 1,330,631.68 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2024 (continued)

DNB FUND - NORDIC HIGH YIELD

Currency	Purchase	Currency	Sale	Maturity date	Unrealised in EUR
CHF	2,960,796.60	EUR	3,164,207.69	31/01/2025	-1,943.22
EUR	69,000,000.00	NOK	809,534,493.00	28/02/2025	343,136.35
EUR	28,000,000.00	SEK	321,991,600.00	28/02/2025	-161,164.88
EUR	60,000,000.00	USD	63,343,500.00	28/02/2025	-1,025,416.78
NOK	548,267,166.58	EUR	46,276,253.33	31/01/2025	282,763.97
SEK	738,599,845.26	EUR	64,375,612.45	31/01/2025	205,640.80
USD	3,078,698.70	EUR	2,952,550.96	31/01/2025	16,956.00

The net unrealised loss on these contracts as at December 31, 2024 was EUR 340,027.76 and is included in the statement of net assets.

DNB FUND - NORDIC FLEXIBLE BONDS

Currency	Purchase	Currency	Sale	Maturity date	Unrealised in EUR
EUR	13,200,000.00	NOK	154,876,303.30	28/02/2025	64,892.23
EUR	2,325,000.00	SEK	26,746,397.13	28/02/2025	-14,221.03
EUR	1,000,000.00	USD	1,053,639.25	28/02/2025	-15,076.05
NOK	193,321,546.82	EUR	16,317,221.64	31/01/2025	99,704.04

The net unrealised gain on these contracts as at December 31, 2024 was EUR 135,299.19 and is included in the statement of net assets.

DNB FUND - NORDIC INVESTMENT GRADE

Currency	Purchase	Currency	Sale	Maturity date	Unrealised in EUR
EUR	13,640,000.00	NOK	160,154,839.10	28/02/2025	57,192.46
EUR	3,355,000.00	SEK	38,582,582.01	28/02/2025	-19,406.14
NOK	156,099,972.86	EUR	13,175,550.77	31/01/2025	80,507.31

The net unrealised gain on these contracts as at December 31, 2024 was EUR 118,293.63 and is included in the statement of net assets.

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

Currency	Purchase	Currency	Sale	Maturity date	Unrealised in EUR
EUR	1,000,000.00	AUD	1,671,407.00	19/03/2025	3,901.45
EUR	1,000,000.00	CAD	1,495,100.00	19/03/2025	-3,379.54
EUR	7,637,000.00	GBP	6,342,054.11	19/03/2025	-3,177.34
EUR	50,544,000.00	USD	53,278,111.00	19/03/2025	-736,398.93
NOK	1,670,750,436.77	EUR	141,018,968.81	31/01/2025	861,676.15

The net unrealised gain on these contracts as at December 31, 2024 was EUR 122,621.79 and is included in the statement of net assets.

DNB FUND - MULTI ASSET

Currency	Purchase	Currency	Sale	Maturity date	Unrealised in EUR
AUD	2,000,000.00	SEK	13,942,292.00	10/01/2025	-23,325.26
AUD	1,800,000.00	USD	1,132,865.80	10/01/2025	-17,748.80
CAD	846,039.19	USD	600,000.00	10/01/2025	-11,129.19
CHF	1,669,315.80	USD	1,900,000.00	10/01/2025	-53,915.14
EUR	9,940,000.00	NOK	116,645,900.00	28/02/2025	47,220.45
EUR	2,850,000.00	USD	2,999,306.78	28/02/2025	-42,580.37
GBP	900,000.00	USD	1,147,707.00	10/01/2025	-19,938.19
JPY	196,233,000.00	USD	1,300,000.00	10/01/2025	-48,185.85
NOK	165,471,622.27	EUR	13,966,560.79	31/01/2025	85,340.66
NOK	18,438,714.00	SEK	18,000,000.00	16/01/2025	-6,736.18
NOK	24,597,705.70	USD	2,200,000.00	10/01/2025	-33,064.88
NZD	1,500,000.00	USD	879,553.50	10/01/2025	-37,791.03

Notes to the financial statements as at December 31, 2024 (continued)

Currency	Purchase	Currency	Sale	Maturity date	Unrealised in EUR
SEK	14,043,938.00	AUD	2,000,000.00	10/01/2025	32,225.44
SEK	6,548,062.40	USD	600,000.00	10/01/2025	-6,825.94
USD	763,120.80	AUD	1,200,000.00	10/01/2025	19,439.14
USD	800,000.00	CAD	1,140,834.68	10/01/2025	6,250.45
USD	2,400,000.00	CHF	2,124,358.80	10/01/2025	51,240.49
USD	527,376.50	EUR	500,000.00	10/01/2025	9,090.97
USD	1,766,301.00	GBP	1,400,000.00	10/01/2025	12,647.18
USD	1,100,000.00	JPY	167,465,180.00	10/01/2025	31,987.14
USD	1,500,000.00	NOK	16,827,188.90	10/01/2025	17,778.89
USD	408,435.90	NZD	700,000.00	10/01/2025	15,681.90
USD	3,100,000.00	SEK	33,985,948.00	10/01/2025	21,763.80

The net unrealised gain on these contracts as at December 31, 2024 was EUR 49,425.68 and is included in the statement of net assets.

NOTE 13

WARRANTS

As at December 31, 2024, the Company had the following warrants:

DNB FUND - DISRUPTIVE OPPORTUNITIES

Name	Quantity	Maturity date	Currency	Commitment in EUR
BioFish Holdings	815,958.00	11/02/2026	NOK	75,972.22
Idex Biometrics	8,000,000.00	19/03/2025	NOK	78,975.99
Idex Biometrics	8,000,000.00	11/04/2025	NOK	78,975.99

DNB FUND - FUTURE WAVES

Name	Quantity	Maturity date	Currency	Commitment in EUR
BioFish Holdings	415,200.00	11/02/2026	NOK	38,658.44

DNB FUND - NORDIC HIGH YIELD

Name	Quantity	Maturity date	Currency	Commitment in EUR
Floatel International	97,422.00	26/03/2031	USD	94.08

NOTE 14

INTEREST RATE SWAPS

As at December 31, 2024, the Company had the following Interest Rate Swaps:

DNB FUND - NORWAY CORPORATE BONDS

Currency	Nominal value	Rate payable	Rate receivable	Start date of interest flows	Maturity date
NOK	1,000,000,000	NIBOR 6M	4.23%	19/12/2024	19/12/2026
NOK	2,000,000,000	NIBOR 6M	4.09%	19/12/2024	19/12/2027

The net unrealised loss on these Interest Rate Swap contracts as at December 31, 2024, was NOK 9,195,250.00 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 15

UKRAINE / RUSSIA CONFLICT

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

As of December 31, 2024 year-end, the Company was investing through the following sub-funds, in one derivative exposed to Russian Federation and targeted by such international sanctions:

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

NOTE 16

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	4.4483	09.12.2024	10.12.2024	12.12.2024
Retail B	SEK	50.3292	09.12.2024	10.12.2024	12.12.2024

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

Share Class	Currency	Dividend per Share	Record date	Ex-date	Payment date
Retail B (N)	EUR	1.6751	09.12.2024	10.12.2024	12.12.2024

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	1.8568	09.12.2024	10.12.2024	12.12.2024
Retail B (N)	EUR	1.5282	09.12.2024	10.12.2024	12.12.2024
Institutional B	EUR	19.1258	09.12.2024	10.12.2024	12.12.2024

The Sub-Fund DNB FUND - TMT LONG/SHORT EQUITIES paid the following dividends during the year:

Share Class	Currency	Dividend per Share	Record date	Ex-date	Payment date
Retail B (EUR)	EUR	0.1618	09.12.2024	10.12.2024	12.12.2024

DNB FUND

Notes to the financial statements as at December 31, 2024 (continued)

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

Share Class	Currency	Dividend per Share	Record date	Ex-date	Payment date
Retail B	EUR	0.4271	09.12.2024	10.12.2024	12.12.2024
Retail B	NOK	48.2436	09.12.2024	10.12.2024	12.12.2024
Retail B (N)	EUR	4.7607	09.12.2024	10.12.2024	12.12.2024

NOTE 17

CROSS INVESTMENTS

As at December 31, 2024, two Sub-Funds of the Company invest in other Sub-Funds of the Company.

DNB FUND - ACTIVE FIXED INCOME

Investee Sub-Fund	Investment amount in NOK	% of net assets
DNB FUND - NORDIC HIGH YIELD	3,444,110.58	7.62%
DNB FUND - NORDIC INVESTMENT GRADE	6,883,467.52	15.23%
DNB FUND - NORWAY CORPORATE BONDS	6,440,402.40	14.25%

DNB FUND - MULTI ASSET

Investee Sub-Fund	Investment amount in EUR	% of net assets
DNB FUND - TMT LONG/SHORT EQUITIES	5,669,876.28	7.90%

The amount of cross investments is presented in the consolidated statement of net assets as at December 31, 2024 and in the statement of operations and changes in net assets for the year ended December 31, 2024. This amount represents a total of EUR 7,095,659.76 and represents 0.17% of the Company's combined net assets which represents a total amount of EUR 4,188,560,192.70 without the cross investments.

NOTE 18

SUBSEQUENT EVENTS

No subsequent event occurred after the end of the year.

Other information to Shareholders

1. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (the "Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2024, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

ALL	Number of Beneficiaries	Total remuneration (EUR) - Prorata by AUM	Fixed remuneration (EUR) - Prorata by AUM	Variable Remuneration (EUR) - Prorata by AuM
Remuneration paid by the Management Company on 2024 to its MRT*	8	224,319.23 EUR	128,140.32 EUR	96,178.92 EUR
Remuneration paid by the Management Company on 2024 to its Staff**	54	130,338.94 EUR	94,126.83 EUR	36,212.11 EUR
Total remuneration paid by the Management Company on 2024	62	354,658.17 EUR	222,267.15 EUR	132,391.02 EUR

*MRT (Material risk takers) : include internal board members, executive committee/conducting officers, senior management and head of control functions

**Staff : Staff of the Management Company dedicated to Management Company activities for all the Funds under management

Additional explanation :

- The Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (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

To the exception of the DNB Fund - Multi Asset and DNB Fund - TMT Long/Short Equities which use the VaR approach (Absolute VaR option), all the other Sub-Funds within the DNB Funds use the Commitment approach to monitor the Global Risk Exposure as of December 31, 2024.

The following table (table 1.1) provides the information required as per CSSF circular 11/512.

DNB FUND

Other information to Shareholders (continued)

Table 1.1 – Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
DNB Fund - Multi Asset	251.99%	notionals of the derivatives	VaR	Absolute	2.32%	1.78%	5.85%	2.32%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years.
DNB Fund - TMT Long/Short Equities	162.24%	notionals of the derivatives	VaR	Absolute	6.75%	4.68%	8.46%	6.75%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years.

Other information to Shareholders (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

Absolute VaR option

For sub funds monitored through the Absolute VaR approach, 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 period 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 position in the underlying asset.

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

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Information)

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, 2024:

Sub-Funds	Current SFDR categorization as of 31.12.2024
DNB FUND - ASIAN MID CAP	Article 8
DNB FUND - DISRUPTIVE OPPORTUNITIES	Article 8
DNB FUND - FUTURE WAVES	Article 9
DNB FUND - BRIGHTER FUTURE	Article 8
DNB FUND - HEALTH CARE	Article 8
DNB FUND - INDIA	Article 8
DNB FUND - LOW VOLATILITY EQUITIES	Article 8
DNB FUND - NORDIC EQUITIES	Article 8
DNB FUND - NORDIC SMALL CAP	Article 8
DNB FUND - RENEWABLE ENERGY	Article 9
DNB FUND - TECHNOLOGY	Article 8
DNB FUND - FINANCIALS	Article 8
DNB FUND - BIOTECHNOLOGY	Article 8
DNB FUND - TMT LONG/SHORT EQUITIES	Article 8
DNB FUND - NORDIC HIGH YIELD	Article 8
DNB FUND - NORDIC FLEXIBLE BONDS	Article 8
DNB FUND - NORDIC INVESTMENT GRADE	Article 8
DNB FUND - ACTIVE FIXED INCOME	Article 8
DNB FUND - NORWAY CORPORATE BONDS	Article 8
DNB FUND - NORWAY SHORT-TERM BONDS	Article 8
DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS	Article 8

DNB FUND

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the other Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

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 - Asian Mid Cap

Legal entity identifier: 549300Q0PIT9U3ENTT26

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.3% 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 promotes E/S characteristics, but did not make any sustainable investments



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

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund exclusion criteria.

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

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

<i>Period</i>	<i>Fund</i>	
31.12.2024	DNB Fund - Asian Mid Cap	Data source
Percentage of companies with science-based emission reduction targets	13 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

©2024 MSCI ESG Research LLC. Reproduced by permission.

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 2024, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate 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?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. 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.

Please refer to the table below for details about how the relevant indicators were considered

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.

during the reference period.

 *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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	18726	93%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	349	93%	
3. GHG Intensity of Investee Companies	700	93%	
			Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements.
			The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria.
			Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% 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 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
4. Exposure to companies active in the fossil fuel sector	0.00%	93%	
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	91%	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 Group Instruction for responsible investments.
			The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2024, according to our internal assessment.
			DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	8.46%	<p>93% Companies' processes and compliance mechanisms 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 a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>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 (ratio)	22.80%	<p>93% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>93% 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>

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
Swiggy Ltd	Health Care	4.8 %	India
Pop Mart International Group Ltd	Consumer Discretionary	4.4 %	China
Xtep International Holdings Ltd	Consumer Discretionary	4.3 %	China
Krafton Inc	Communications	4.2 %	Republic of Korea
Asustek Computer Inc	Information Technology	3.7 %	Taiwan
Wiwynn Corp	Information Technology	3.5 %	Taiwan
Bosideng International Holdings Ltd	Consumer Discretionary	3.3 %	China
Voltas Ltd	Industrial	3.2 %	India
Qifu Technology Inc	Financial	3.1 %	China
Chroma Ate Inc	Information Technology	3.0 %	Taiwan
Unimicron Technology Corp	Information Technology	2.8 %	Taiwan
Greentown Service Group Co Ltd	Real Estate	2.7 %	China
Tongcheng-Elong Holdings Ltd	Consumer Discretionary	2.6 %	China
Jubilant Foodworks Ltd	Consumer Discretionary	2.6 %	India
Godrej Properties Ltd	Real Estate	2.5 %	India

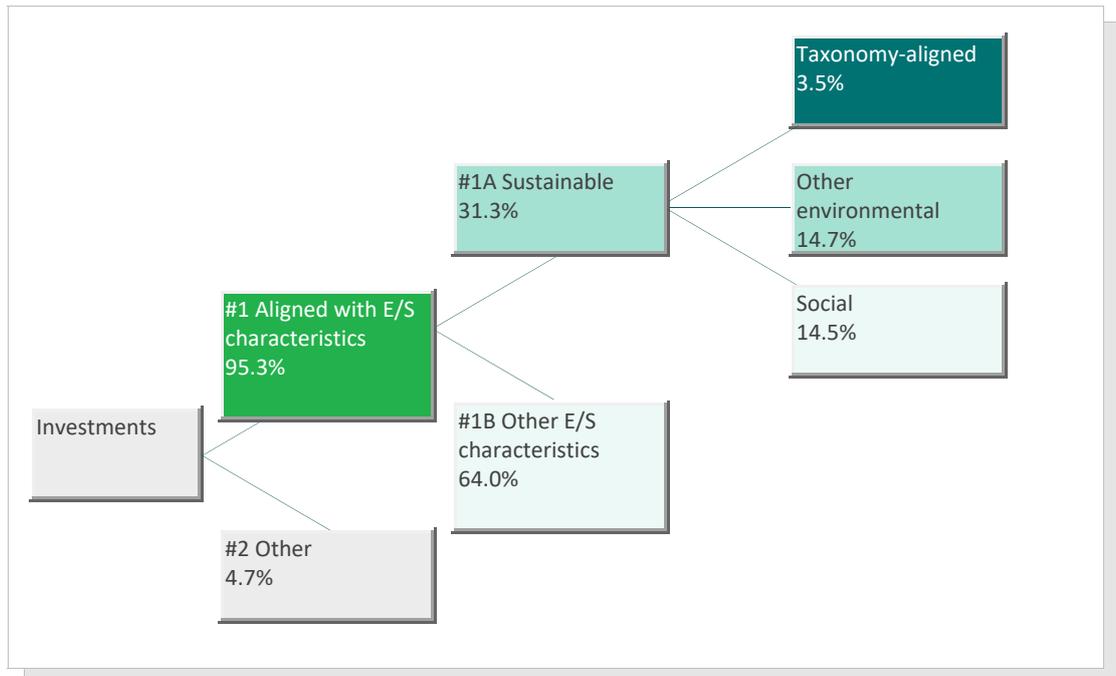


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 95.3% investments aligned with E/S characteristics. Out of the overall investments, 31.3% were sustainable investments (#1A Sustainable). 16.8% were considered environmentally sustainable and 14.5% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 4.7%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#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.

Compared to previous periods		
	2022	2023
#1 Aligned with E/S characteristics	na	97.9
#1A Sustainable	na	31.2
Taxonomy-aligned	na	3.8
Other environmental	na	13.4
Social	na	15.7
#1B Other E/S characteristics	na	66.7
#2 Other	na	2.1

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

Sector	Percent of holdings
Consumer Discretionary	33.1 %
Information Technology	24.0 %
Industrials*	10.7 %
Real Estate	10.5 %
Financials*	6.6 %
Communication Services	4.9 %
Health Care	4.4 %
Consumer Staples	0.7 %

* exposure towards fossil fuels



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 3.5%, of which 0.0% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the two climate objectives climate change mitigation and climate change adaptation may be due to lack of reported data from 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:

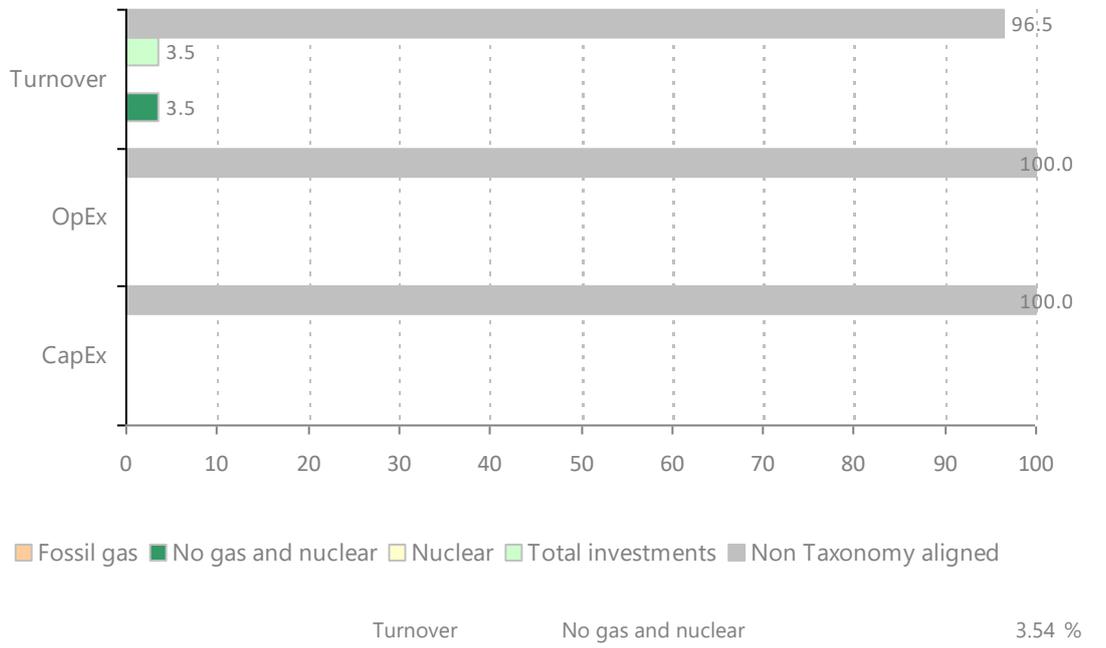
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

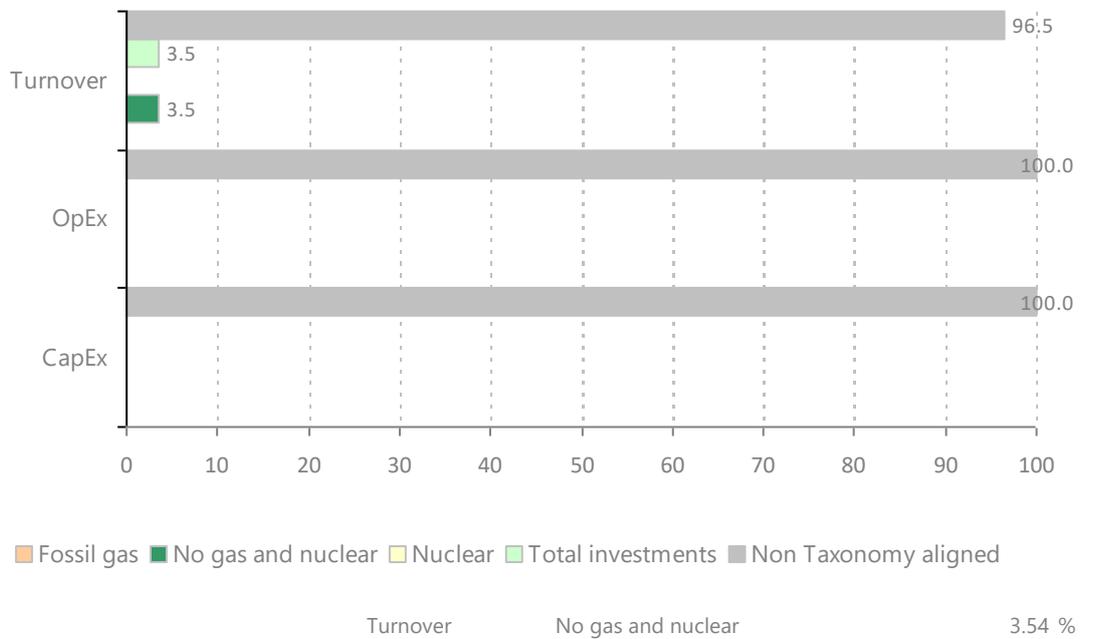
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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.

Taxonomy-alignment of investments - including sovereign bonds



Taxonomy-alignment of investments - excluding sovereign bonds



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

This graph represents 100% of the total investments



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 investments made in transitional and enabling activities?

Investments made in transitional activities were 0%, while investments made in enabling activities were 0%.



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 14.7 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.5%.



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. Minimum environmental or social safeguards were not applicable.



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

In 2024, we voted on 76 company meetings. Management sponsored 464 proposals during the period, where shareholders sponsored 0 proposals. Votes casts were in line with management recommendations 87% of the time, with 13% contrary to management recommendations. The sector with the highest number of meetings held during the period was Real Estate Management & Development with 7 meetings.

The Responsible Investment team had 7 engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, especially Biodiversity and Climate change, trying to influence companies in a more sustainable direction.

In addition, the portfolio managers had several investor dialogues with both portfolio companies and watch list companies. The focus has been specifically on environmental topics such as Waste and Pollution and Climate Change. For instance, the portfolio managers had a dialogue with Xtep International Holdings, where scope 2 emissions and use of hazardous chemicals were the main topics.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments Team and/or portfolio managers in other internal DNB funds.



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

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

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX IV

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 - Disruptive Opportunities

Legal entity identifier: 549300PNF3LXZPJVE042

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.6% 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 promotes E/S characteristics, but did not make any sustainable investments



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

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

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the funds exclusion criteria.

The fund invested within the main-sub themes of the fund, which offered exposure to the underlying UN Sustainable Development Goals (SDGs). The fund committed to having a weighted average SDG alignment for the portfolio of at least 30%.

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Please note that the fund has changed its sustainability indicators in 2024 due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	Data source
31.12.2024	DNB Fund - Disruptive Opportunities	
Percentage of companies with science-based emission reduction targets	14 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Weighted average alignment with the UN Sustainable Development Goals	72 %	S&P Trucost and internal analysis

©2024 MSCI ESG Research LLC. Reproduced by permission.

and compared to previous periods?

Period	Fund	* Benchmark	Data source
31.12.2023	DNB Fund - Disruptive Opportunities		
Percentage in breach of the fund exclusion criteria	0 %	3.8 %	MSCI ESG Research
UN SDG Alignment of the portfolio	70.2 %	na	S&P Trucost and internal analysis

* MSCI World Index Net

©2024 MSCI ESG Research LLC. Reproduced by permission.

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 2024, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate 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?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines

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.

for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. 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.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	5508	67%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	95	67%	
3. GHG Intensity of Investee Companies	551	67%	
			Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements.
			The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria.
			Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% 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 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
4. Exposure to companies active in the fossil fuel sector	0.00%	75%	
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	75%	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 Group Instruction for responsible investments.
			The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2024, according to our internal assessment.
			DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.56%	75% Companies' processes and compliance mechanisms 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 a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, 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
13. Board gender diversity (ratio)	28.31%	90% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting. We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund. DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	75% 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. 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.

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
Tesla Inc	Consumer Discretionary	5.8 %	United States
SoFi Technologies Inc	Financial	4.9 %	United States
AST SpaceMobile Inc	Communications	4.1 %	United States
Intuitive Surgical Inc	Health Care	3.8 %	United States
Napatech A/S	Information Technology	3.8 %	Denmark
PayPal Holdings Inc	Financial	3.6 %	United States
Amazon.com Inc	Consumer Discretionary	3.2 %	United States
Mercadolibre Inc	Consumer Discretionary	2.9 %	Brazil
Eos Energy Enterprises Inc	Industrial	2.8 %	United States
Archer Aviation Inc	Industrial	2.7 %	United States
Hims & Hers Health Inc	Health Care	2.6 %	United States
Reinvent Technology Partners Y	Information Technology	2.4 %	United States
Quantumscape Corp	Consumer Discretionary	2.3 %	United States
European Sustainable Growth Acquisition Corp	Industrial	2.2 %	Ireland
TransMedics Group Inc	Health Care	2.1 %	United States

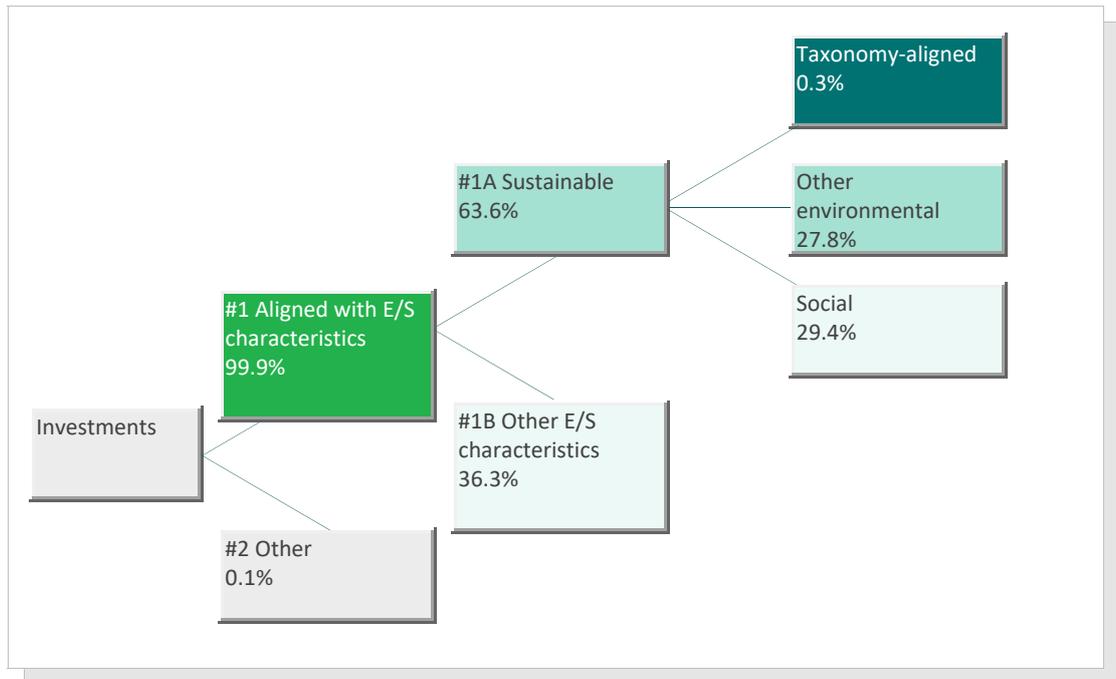


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 99.9% investments aligned with E/S characteristics. Out of the overall investments, 63.6% were sustainable investments (#1A Sustainable). 34.2% were considered environmentally sustainable and 29.4% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 0.1%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#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.

Compared to previous periods		
	2022	2023
#1 Aligned with E/S characteristics	na	99.9
#1A Sustainable	na	31.0
Taxonomy-aligned	na	1.0
Other environmental	na	21.1
Social	na	8.9
#1B Other E/S characteristics	na	69.0
#2 Other	na	0.1

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

Sector	Percent of holdings
Industrials	25.6 %
Information Technology	19.8 %
Consumer Discretionary	17.5 %
Health Care	13.6 %
Financials	11.2 %
Communication Services	10.2 %
Materials	1.7 %
Consumer Staples	1.0 %



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 0.3%, of which 0.2% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the two climate objectives climate change mitigation and climate change adaptation may be due to lack of reported data from 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:

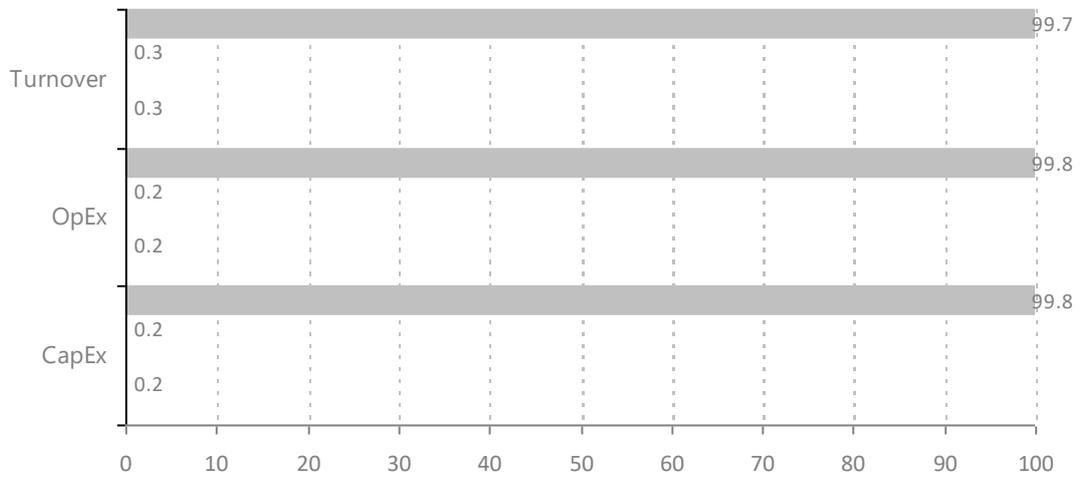
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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.

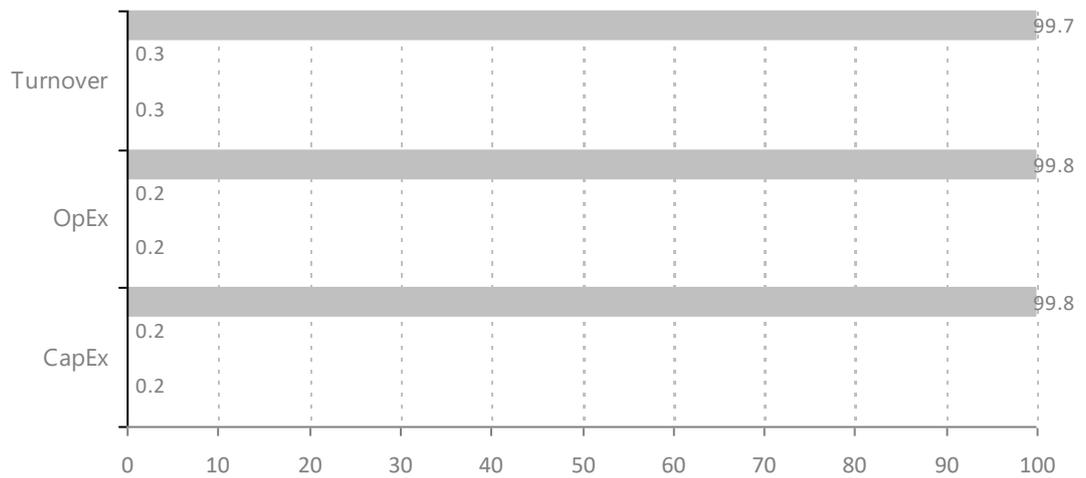
Taxonomy-alignment of investments - including sovereign bonds



Legend: Fossil gas (orange), No gas and nuclear (green), Nuclear (yellow), Total investments (light green), Non Taxonomy aligned (grey)

Turnover	No gas and nuclear	0.31 %
OpEx	No gas and nuclear	0.18 %
CapEx	No gas and nuclear	0.18 %

Taxonomy-alignment of investments - excluding sovereign bonds



Legend: Fossil gas (orange), No gas and nuclear (green), Nuclear (yellow), Total investments (light green), Non Taxonomy aligned (grey)

Turnover	No gas and nuclear	0.31 %
OpEx	No gas and nuclear	0.18 %
CapEx	No gas and nuclear	0.18 %

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

This graph represents 100% of the total investments



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 investments made in transitional and enabling activities?

Investments made in transitional activities were 0%, while investments made in enabling activities were 0.2%.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2023) was 1%.



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 27.8 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.4%.



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. Minimum environmental or social safeguards were not applicable.



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

In 2024, we voted on 80 company meetings. Management sponsored 767 proposals during the period, where shareholders sponsored 59 proposals, with Social and E&S Blended representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 75% of the time, with 25% contrary to management recommendations. The sector with the highest number of meetings held during the period was Semiconductors & Semiconductor Equipment with 11 meetings.

The Responsible Investment team had 26 engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on social topics, especially Human capital and Health and sustainable food systems, trying to influence companies in a more sustainable direction.

In addition, the portfolio manager had several investor dialogues with both portfolio companies and watch list companies. The goal of these dialogues was to influence the companies in a more sustainable direction, with particular emphasis on governance structure, ethical issues, and environmental challenges.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments Team and/or portfolio managers in other internal DNB funds.



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

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

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX V

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 - Future Waves

Legal entity identifier: 549300G58X4QS1KAQP97

Sustainable investment objective

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: 82.8%

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: 16.6%

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion 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 promotes 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?

The sustainable investment objective of the fund was attained by investing in companies whose business models positively contributed to environmental and social objectives through alignment with one or several targets defined by the United Nations Sustainable Development Goals (UN SDGs). Contribution to the UN SDGs was measured through alignment with one or several targets defined by the UN. The fund mainly focused on 11 of the 17 UN SDGs (SDG 2, SDG 3, SDG 4, SDG 6, SDG 7, SDG 9, SDG 11, SDG 12, SDG 13, SDG 14, SDG 15) related to the fund's four investment themes: blue economy, green economy, climate and quality of life.

The fund used a benchmark that is aligned with the sustainable investment objective of the fund (MSCI ACWI Sustainable Impact Index). Please note that the fund changed its benchmark in 2024 to better reflect the investment strategy of the fund.

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Please note that the fund has changed its sustainability indicators in 2024 due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	*Benchmark	Data source
31.12.2024	DNB Fund - Future Waves		
Percentage of companies with science-based emission reduction targets.	30%	49%	MSCI ESG Research
Weighted average alignment with the UN Sustainable Development Goals	95%	67%	MSCI ESG Research
Percentage of the portfolio companies that either have revenues aligned with one or several UN SDGs, have activities that are taxonomy aligned, have credible science based emission reduction targets, or demonstrate potential avoided emissions	99%	63%	Sustainalytics and internal assessment
Percentage of the portfolio in breach of the fund's exclusion criteria	0%	0.6%	MSCI ESG Research, Sustainalytics

* MSCI Sustainable Impact Index

©2024 MSCI ESG Research LLC. Reproduced by permission.

and compared to previous periods?

Period	Fund	* Benchmark	Data source
31.12.2023	DNB Fund - Future Waves		
Percentage of the portfolio companies that either have revenues aligned with one or several environmental UN SDGs, have activities that are	98%	na	MSCI ESG Research, S&P Trucost, Bloomberg

taxonomy aligned, or demonstrate potential avoided emissions			
Percentage in breach of the fund exclusion criteria	0 %	13.7 %	MSCI ESG Research, Sustainalytics

* MSCI Sustainable Impact Index

©2024 MSCI ESG Research LLC. Reproduced by permission.

Period	Fund		
31.12.2022	DNB Fund - Future Waves	* Benchmark	Data source
ESG score	7.7	6.95	MSCI ESG Research

* MSCI Sustainable Impact Index

©2024 MSCI ESG Research LLC. Reproduced by permission.

● 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?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector

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.

(PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. 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.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

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.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	4827	72%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	197	72%	
3. GHG Intensity of Investee Companies	615	72%	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.
4. Exposure to companies active in the fossil fuel sector	0.14%	71%	<p>The fund has applied exclusion criteria based on DNB's Group Instruction 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 5% 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 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.</p>
5. Share of non-renewable energy consumption	76.02%	71%	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.
5. Share of non-renewable energy production	74.5%	67%	
6. Energy consumption intensity per high impact climate sector			The fund had dialogues with portfolio companies on science-based net zero targets throughout the year.
- Agriculture, forestry, and fishing	0.25	1%	
- Mining and quarrying	0.00	0%	
- Manufacturing	0.17	55%	
- Electricity, gas, steam, and air conditioning supply	0.28	1%	
- Water supply; sewerage, waste management, and remediation activities	1.66	1%	
- Construction	0.88	1%	

- Wholesale and retail trade; repair of motor vehicles and motorcycle	0.56	10%	
- Transportation and storage	0.00	0%	
- Real estate activities	0.00	0%	
7. Activities negatively affecting biodiversity-sensitive areas	17.05%	71%	<p>We assessed companies' negative impacts on biodiversity using proxies, focusing on materiality, risk assessments, and dialogues. Data from MSCI ESG was used to measure potential impacts.</p> <p>Managing biodiversity risk is crucial to our responsible investment efforts. In 2021, DNB AM signed the Finance for Biodiversity Pledge, committing to goal setting, metric development, engagements, collaboration, and progress reporting.</p> <p>In 2022, we joined the UNEP FI Sustainable Blue Economy Initiative to promote healthy ocean-related activities. DNB Group is also a member of the Partnership for Biodiversity Accounting Financials (PBAF), aiding in assessing and disclosing biodiversity impacts.</p> <p>We engaged in company dialogues individually and through collaborations like the FAIRR Initiative, addressing sustainable proteins, meat sources, aquaculture, and biodiversity loss. In 2023, we joined the Nature Action 100 initiative (NA 100), encouraging companies to reverse nature loss by 2030.</p> <p>In 2024, DNB AM published biodiversity goals, including assessing impacts, engaging with relevant companies, educating employees, and setting biodiversity-related goals for funds.</p> <p>Note that our data provider changed their methodology for PAI 7 data in 2024, which has led to an increase of companies considered to be negatively affecting biodiversity-sensitive areas. The results from the new methodology are often a starting point for further assessment and engagement.</p>
8. Emissions to water	0.00	58%	<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. 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. 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>
9. Hazardous waste and radioactive waste ratio	0.40	71%	<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>
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	83%	<p>The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards.</p> <p>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 Group Instruction for responsible investments.</p> <p>The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2024, according to our internal assessment.</p>

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.33%	71% Companies' processes and compliance mechanisms 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 a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, 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
12. Unadjusted gender pay gap	15.77%	56% 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 a 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	32.10%	98% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting. We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund. DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	71% 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. 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.

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
Napatech A/S	Information Technology	9.5 %	Denmark
Tesla Inc	Consumer Discretionary	8.4 %	United States
Veralto Corp	Industrial	4.9 %	United States
Deere & Co	Industrial	4.6 %	United States
Core & Main Inc	Industrial	3.7 %	United States
Mowi ASA	Consumer Staples	3.4 %	Norway
Advanced Drainage Systems Inc	Industrial	3.3 %	United States
Elliptic Laboratories AS	Information Technology	3.3 %	Norway
NKT A/S	Industrial	3.2 %	Denmark
Tomra Systems ASA	Industrial	3.2 %	Norway
Envipco Holding NV	Industrial	3.1 %	Netherlands
Hims & Hers Health Inc	Health Care	2.9 %	United States
Hannon Armstrong Sustainable Infrastructure Capital Inc	Financial	2.8 %	United States
Salmon Evolution AS	Consumer Staples	2.8 %	Norway
Xylem Inc/NY	Industrial	2.6 %	United States

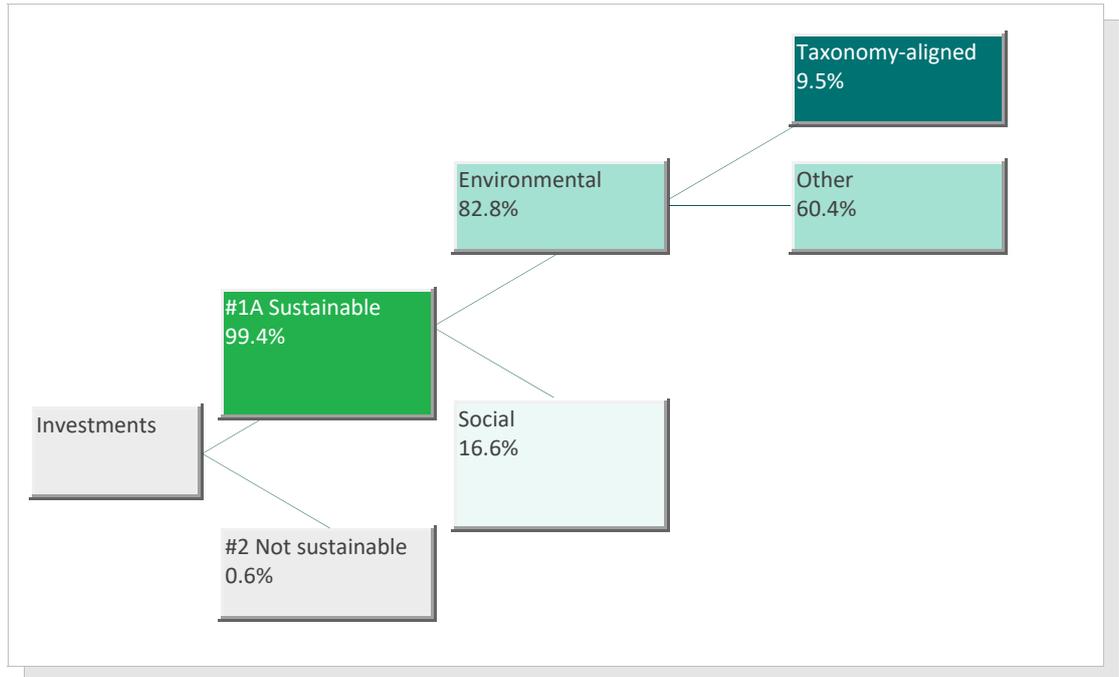


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 99.4% sustainable investments (#1 Sustainable). Out of the overall investments, 82.8% were considered environmentally sustainable and 16.6% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 0.6%, was invested in cash (#2 Not sustainable).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments

- #1 Sustainable covers sustainable investments with environmental or social objectives
- #2 Not sustainable includes investments which do not qualify as sustainable investments.

Compared to previous periods		
	2022	2023
#1A Sustainable	95.9	98.1
#2 Not sustainable	4.1	1.9
Environmental	84.1	83.6
Taxonomy-aligned	3.7	10.6
Other environmental	80.4	62.2
Social	34.7	14.5

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

Sector	Percent of holdings
Industrials	47.1 %
Information Technology	18.5 %
Consumer Staples	10.4 %
Consumer Discretionary	8.8 %
Health Care	8.2 %
Materials	2.8 %
Financials	2.8 %
Utilities*	0.7 %
Communication Services	0.3 %

* exposure towards fossil fuels



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

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.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 9.5%, of which 4.1% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the two climate objectives climate change mitigation and climate change adaptation may be due to lack of reported data from companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

Yes

In fossil gas

In nuclear energy

No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:

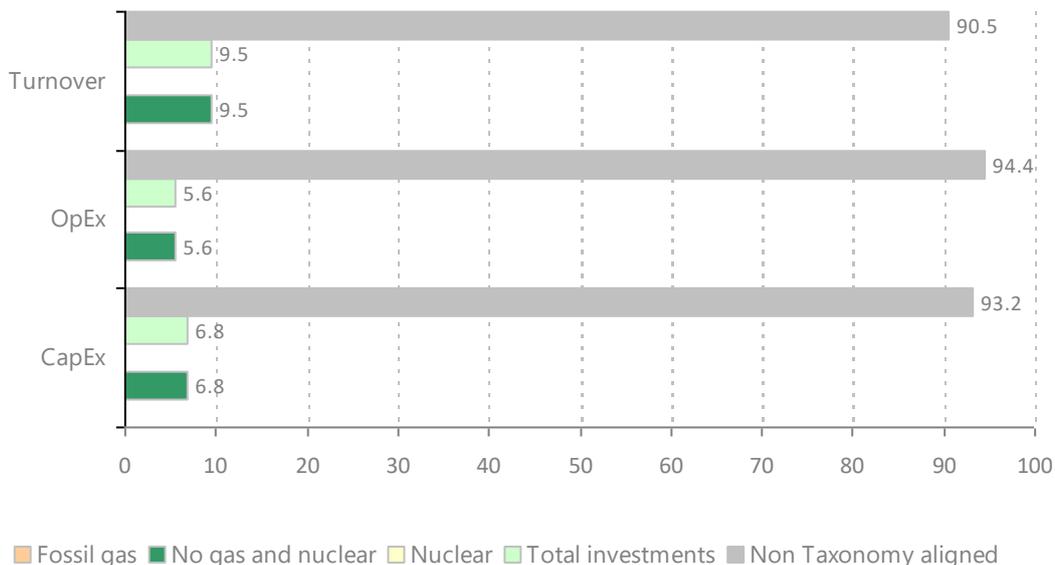
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

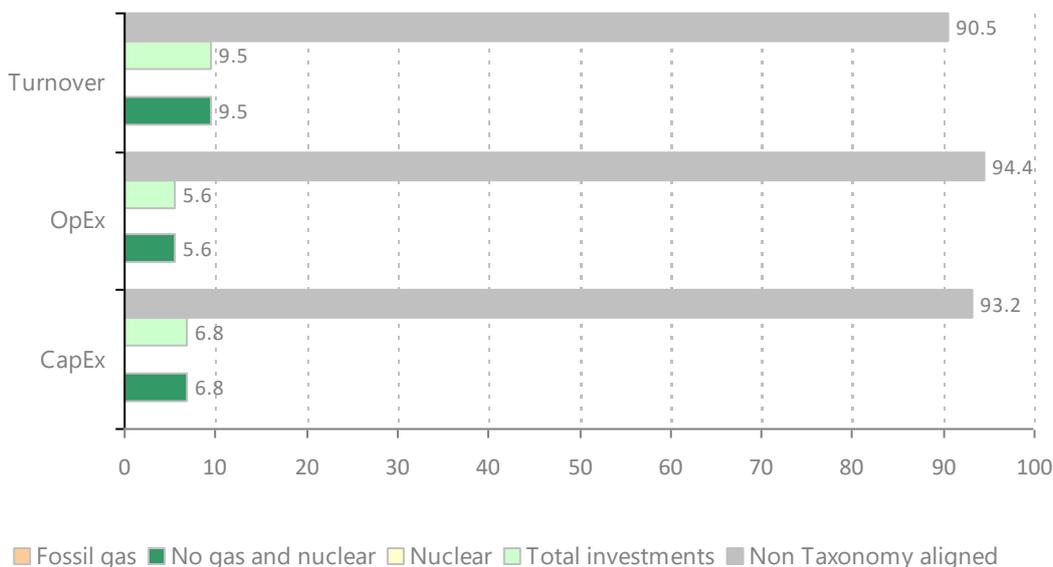
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-alignment of investments - including sovereign bonds



Turnover	No gas and nuclear	9.47 %
OpEx	No gas and nuclear	5.61 %
CapEx	No gas and nuclear	6.81 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	No gas and nuclear	9.47 %
OpEx	No gas and nuclear	5.61 %
CapEx	No gas and nuclear	6.81 %

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

This graph represents 100% of the total investments



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 investments made in transitional and enabling activities?

Investments made in transitional activities were 0%, while investments made in enabling activities were 3.2%.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2023) was 10.6%.



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 60.4%. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target. Note that the fund's proportion of environmentally sustainable investments consists of both taxonomy-aligned investments and environmentally sustainable investments which are not taxonomy-aligned.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.6%.



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. Minimum environmental or social safeguards were not applicable.



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

In 2024, we voted on 60 company meetings. Management sponsored 793 proposals during the period, where shareholders sponsored 21 proposals, with Director Election and Corporate Governance representing the categories with the most proposals, respectively. Votes casts 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 Machinery with 14 meetings.

The Responsible Investment team had 19 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. Moreover, we also had a broad focus on a number of social and governance issues, such as human rights and remuneration.

In addition, the portfolio managers had 46 investor dialogues with both portfolio companies and watch list companies. The fund has been specifically focused on environmental topics such as water and resource efficiency. For example, the fund managers visited portfolio company M Vest Water (MVW), where we discussed the company's use of biodegradable materials in their coagulants and flocculants for water purification, substituting synthetic polymer-based alternatives available in the market. Additionally, we discussed how MVW's solutions contribute to reduced discharge levels, lower CO2 emissions, and enhanced water and sludge reuse. Additionally, the fund managers visited portfolio company Papershell addressing topics of circular bio economy (closed loop) and CO2 reduction in their products. This is based upon their unique property material developed by reverse engineering paper back into high tech 3D-wood components.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments Team and/or portfolio managers in other internal DNB funds.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The fund uses MSCI ACWI Sustainable Impact Index to meet the sustainable investment objective.

The MSCI Sustainable Impact Index includes listed companies whose primary operations tackle one or more of the world's social and environmental challenges, as defined by the United Nations Sustainable Development Goals.

The sustainability factors are primary taken into account through inclusion, screening and exclusion.

The index covers six environmental and seven social impact categories, organised by theme. For environmental impact MSCI focuses on areas such as alternative energy and sustainable water. Meanwhile, for social impact, the focus is on basic needs like nutrition and empowerment through SME finance and education. Within these categories, MSCI ESG Research highlights specific product and service categories as potential solutions to environmental and social issues.

How did the reference benchmark differ from a broad market index?

The designated reference index differs from a relevant broad market index through its focus on the United Nations Sustainable Development Goals. To be eligible for inclusion in the index, companies must generate at least 50% of their sales from one or more of the sustainable impact categories defined by MSCI (nutritious products, treatment of major diseases, sanitary products, education, affordable housing, loans to small and medium size enterprises, alternative energy, energy efficiency, green building, sustainable water, and pollution prevention) and maintain minimum environmental, social and governance standards.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

DNB Fund Future Waves achieved its sustainable investment objective, this was measured by looking at the funds alignment with the UN SDGs, as well as the percentage of companies in the portfolio with Science Based Emission Reduction Targets (SBTi).

The fund had 95% alignment with the UN SDGs, while the reference benchmark had 67%.

The fund had 30% companies with a SBTi, while the reference benchmark had 49%.

How did this financial product perform compared with the reference benchmark?

DNB Fund Future Waves fund had 95% alignment with the UN SDGs, while the reference benchmark had 67%.

The fund had 30% companies with a SBTi, while the reference benchmark had 49%.

How did this financial product perform compared with the broad market index?

DNB Fund Future Waves had 95% alignment with the UN SDGs, while the broad market index (MSCI World) had 57%.

The fund had 30% companies with a SBTi, while the broad market index (MSCI World) had 47%.

ANNEX IV

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 - Brighter Future

Legal entity identifier: 5493004XYFNGZI3CPK95

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54% 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 promotes E/S characteristics, but will not make any sustainable investments



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

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

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the funds 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.

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Please note that the fund has changed its sustainability indicators in 2024 due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	*Benchmark	Data source
31.12.2024	DNB Fund - Brighter Future		
Percentage of companies with science-based emission reduction targets.	21 %	na	MSCI ESG Research
Weighted average alignment with the UN Sustainable Development Goals	63 %	na	S&P Trucost and internal analysis
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	77	310	MSCI ESG Research
Percentage in breach of the fund exclusion criteria	0 %	13.7 %	MSCI ESG Research

* MSCI Emerging Markets Index Net

©2024 MSCI ESG Research LLC. Reproduced by permission.

and compared to previous periods?

Period	Fund	* Benchmark	Data source
31.12.2023	DNB Fund - Brighter Future		
ESG score	6	5.8	MSCI ESG Research
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	62	326.9	MSCI ESG Research
Percentage in breach of the fund exclusion criteria	0 %	17.7 %	MSCI ESG Research, Sustainalytics

* MSCI Emerging Markets Index Net

©2024 MSCI ESG Research LLC. Reproduced by permission.

Period

Fund

31.12.2022	DNB Fund - Brighter Future	* Benchmark	Data source
ESG score	6.11	5.45	MSCI ESG Research
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	81.15	321.4	MSCI ESG Research

* MSCI Emerging Markets Index Net

©2024 MSCI ESG Research LLC. Reproduced by permission.

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?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and

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.

Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. 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.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	5801	91%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	332	91%	
3. GHG Intensity of Investee Companies	614	91%	
4. Exposure to companies active in the fossil fuel sector	0.00%	91%	<p>Active ownership activities, such as engagements, 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 exclusion criteria based on DNB's Group Instruction 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 5% 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 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.</p> <p>The fund has a low carbon mandate, and the fund excluded companies with a high level of carbon emissions.</p>
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0%	<p>The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards.</p> <p>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 Group Instruction for responsible investments.</p> <p>The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2024, according to our internal assessment.</p> <p>DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.</p>

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00%	<p>91% Companies' processes and compliance mechanisms 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 a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>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)	0.00%	<p>91% 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>

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	8.6 %	Taiwan
Tencent Holdings LTD	Communications	4.6 %	China
Xiaomi Corp	Information Technology	3.8 %	China
Infosys Ltd	Information Technology	3.2 %	India
Alibaba Group Holding Ltd	Consumer Discretionary	3.1 %	China
MediaTek Inc	Information Technology	3.0 %	Taiwan
Hon Hai Precision Industry Co Ltd	Information Technology	2.9 %	Taiwan
Meituan Dianping	Consumer Discretionary	2.9 %	China
SK Hynix Inc	Information Technology	2.8 %	Republic of Korea
Swiggy Ltd	Health Care	2.6 %	India
China Merchants Bank Co Ltd Hong Kong branch	Financial	2.4 %	China
BYD Co Ltd	Consumer Discretionary	2.3 %	China
ICICI Bank Ltd	Financial	2.3 %	India
Voltas Ltd	Industrial	2.0 %	India
Jubilant Foodworks Ltd	Consumer Discretionary	2.0 %	India

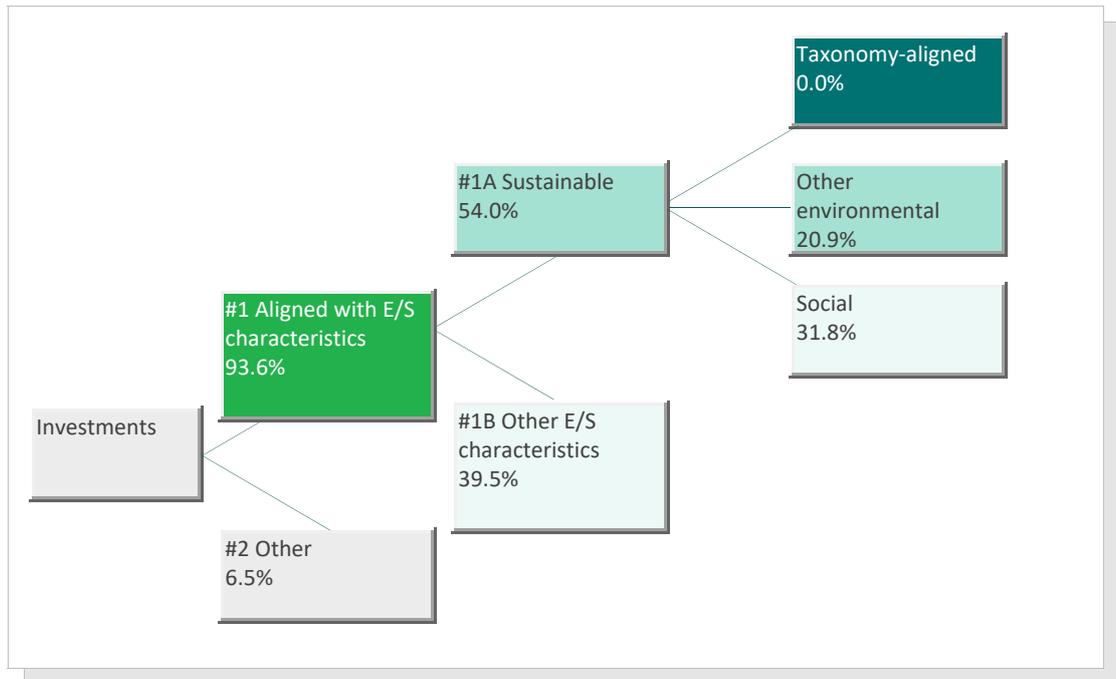


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 93.6% investments aligned with E/S characteristics. Out of the overall investments, 54% were sustainable investments (#1A Sustainable). 20.9% were considered environmentally sustainable and 31.8% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 6.5%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#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

Compared to previous periods		
	2022	2023
#1 Aligned with E/S characteristics	97.3	96.1
#1A Sustainable	0.0	55.1
Taxonomy-aligned	0.0	0.0
Other environmental	0.0	20.7
Social	0.0	33.3
#1B Other E/S characteristics	97.3	41.0
#2 Other	2.7	3.9

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

Sector	Percent of holdings
Information Technology	31.7 %
Consumer Discretionary	26.7 %
Financials	16.0 %
Communication Services	6.7 %
Industrials	5.2 %
Consumer Staples*	2.7 %
Health Care	2.3 %
Real Estate	1.6 %
Utilities	0.5 %
Materials	0.1 %

* exposure towards fossil fuels



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 0.0%, of which 0.0% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the two climate objectives climate change mitigation and climate change adaptation may be due to lack of reported data from 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:

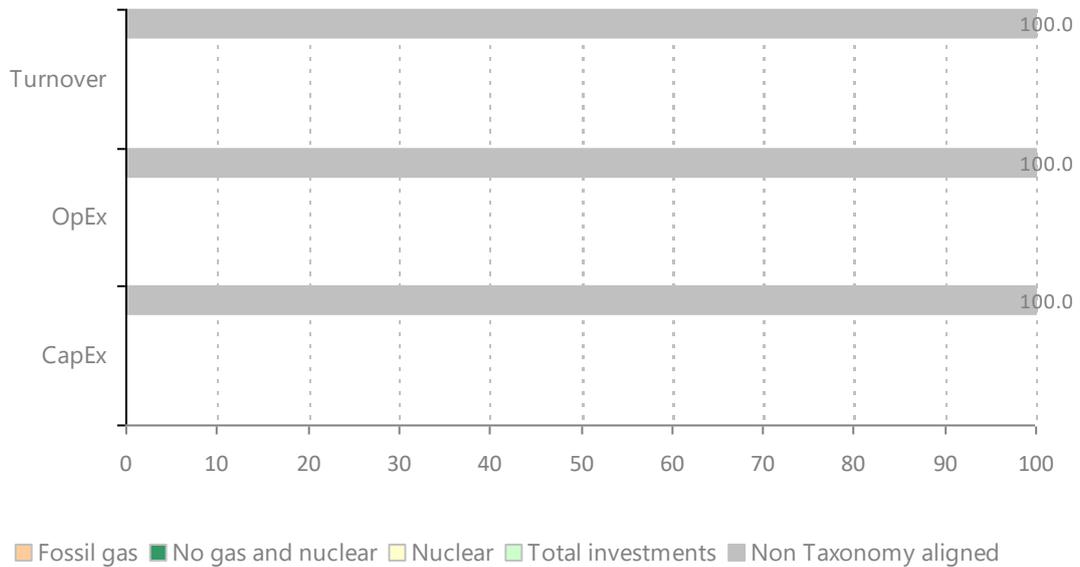
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

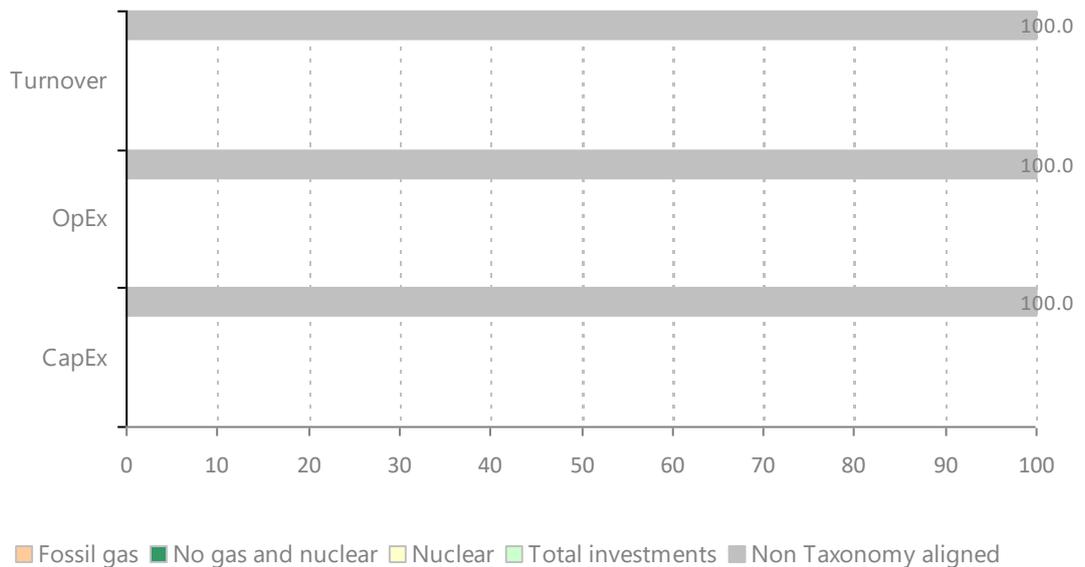
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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.

Taxonomy-alignment of investments - including sovereign bonds



Taxonomy-alignment of investments - excluding sovereign bonds



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

This graph represents 100% of the total investments



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 investments made in transitional and enabling activities?

Investments made in transitional activities were 0%, while investments made in enabling activities were 0%.



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 20.9%. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.8%.



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. Minimum environmental or social safeguards were not applicable.



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

In 2024, we voted on 109 company meetings. Management sponsored 985 proposals during the period, where shareholders sponsored 29 proposals, with Miscellaneous and Director Election representing the categories with the most proposals, respectively. Votes casts 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 Banks with 26 meetings.

The Responsible Investment team had 15 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. Moreover, we also had a broad focus on a number of social and governance issues, such as human rights and remuneration.

In addition, the portfolio managers had multiple investor dialogues with both portfolio companies and watch list companies. The focus has been specifically on social topics such as Other Social Issues and Human Capital. We have for example engaged in dialogue with our portfolio company Marcopolo on fleet transportation, good governance, and competition with Chinese EV.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments Team and/or portfolio managers in other internal DNB funds.



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

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

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

ANNEX IV

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 - Health Care

Legal entity identifier: 222100LO3RSU5EWYPE40

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 96.3% 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 promotes E/S characteristics, but did not make any sustainable investments



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

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund exclusion criteria.

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

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Please note that the fund may have changed its sustainability indicators in 2024 due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	Data source
31.12.2024	DNB Fund - Health Care	
Percentage of companies with science-based emission reduction targets	52 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

©2024 MSCI ESG Research LLC. Reproduced by permission.

and compared to previous periods?

Period	Fund	* Benchmark	Data source
31.12.2023	DNB Fund - Health Care		
ESG Score	7	7	MSCI ESG Research
Percentage in breach of the fund exclusion criteria	0 %	0 %	MSCI ESG Research

* MSCI World Health Care Index

©2024 MSCI ESG Research LLC. Reproduced by permission.

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 2024, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate 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?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay

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.

gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. 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.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	10764	99%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	95	99%	
3. GHG Intensity of Investee Companies	405	99%	
			Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements.
			The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria.
			Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% 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 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
4. Exposure to companies active in the fossil fuel sector	0.00%	99%	
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	98%	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 Group Instruction for responsible investments.
			The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2024, according to our internal assessment.
			DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00%	<p>99% Companies' processes and compliance mechanisms 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 a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>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 (ratio)	39.86%	<p>99% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>99% 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>

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Health Care	6.5 %	Denmark
Eli Lilly & CO	Health Care	6.2 %	United States
Johnson & Johnson	Health Care	6.2 %	United States
AstraZeneca Plc	Health Care	6.1 %	United Kingdom
Roche Holding AG	Health Care	5.5 %	Switzerland
Thermo Fisher Scientific Inc	Health Care	3.9 %	United States
Lonza Group AG	Health Care	3.7 %	Switzerland
Unitedhealth Group Inc	Health Care	3.6 %	United States
Pfizer Inc	Health Care	3.0 %	United States
Abbvie Inc	Health Care	2.7 %	United States
Edwards Lifesciences Corp	Health Care	2.6 %	United States
Vertex Pharmaceuticals Inc	Health Care	2.5 %	United States
Hologic Inc	Health Care	2.4 %	United States
Siemens Healthineers AG	Health Care	2.4 %	Germany
Medtronic PLC	Health Care	2.3 %	United States

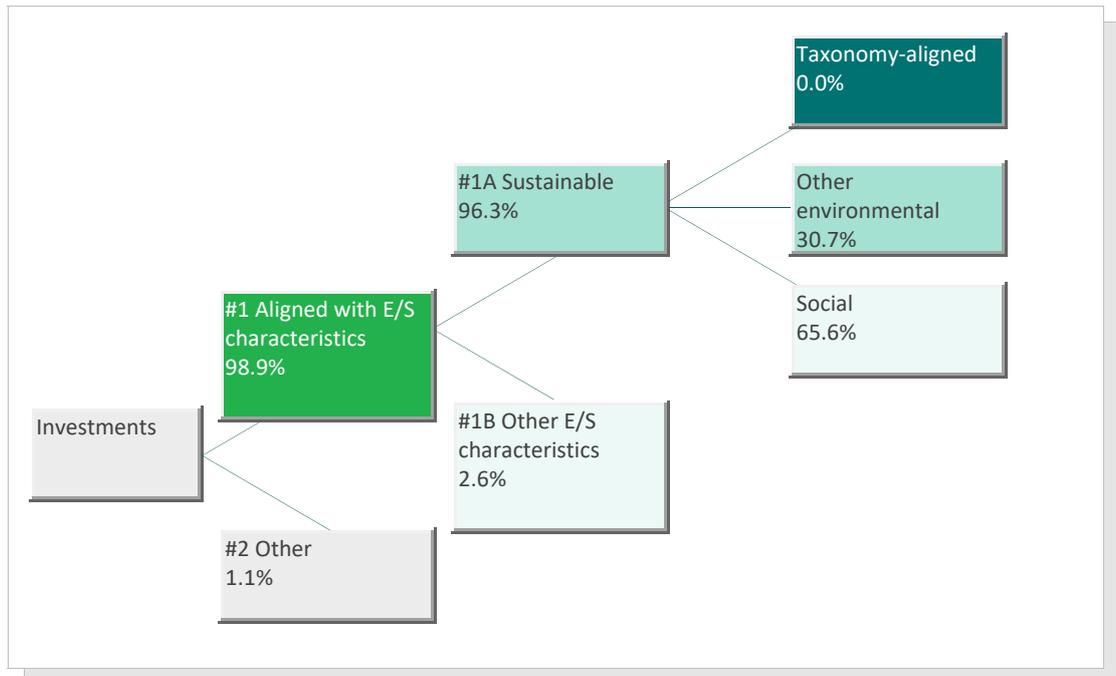


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 98.9% investments aligned with E/S characteristics. Out of the overall investments, 96.3% were sustainable investments (#1A Sustainable). 30.7% were considered environmentally sustainable and 65.6% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 1.1%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#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.

Compared to previous periods		
	2022	2023
#1 Aligned with E/S characteristics	na	98.1
#1A Sustainable	na	72.2
Taxonomy-aligned	na	0.0
Other environmental	na	22.2
Social	na	49.2
#1B Other E/S characteristics	na	25.9
#2 Other	na	1.9

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

Sector	Percent of holdings
Health Care	97.4 %
Consumer Discretionary	1.1 %
Financials	0.4 %



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 0.0%, of which 0.0% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the two climate objectives climate change mitigation and climate change adaptation may be due to lack of reported data from 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:

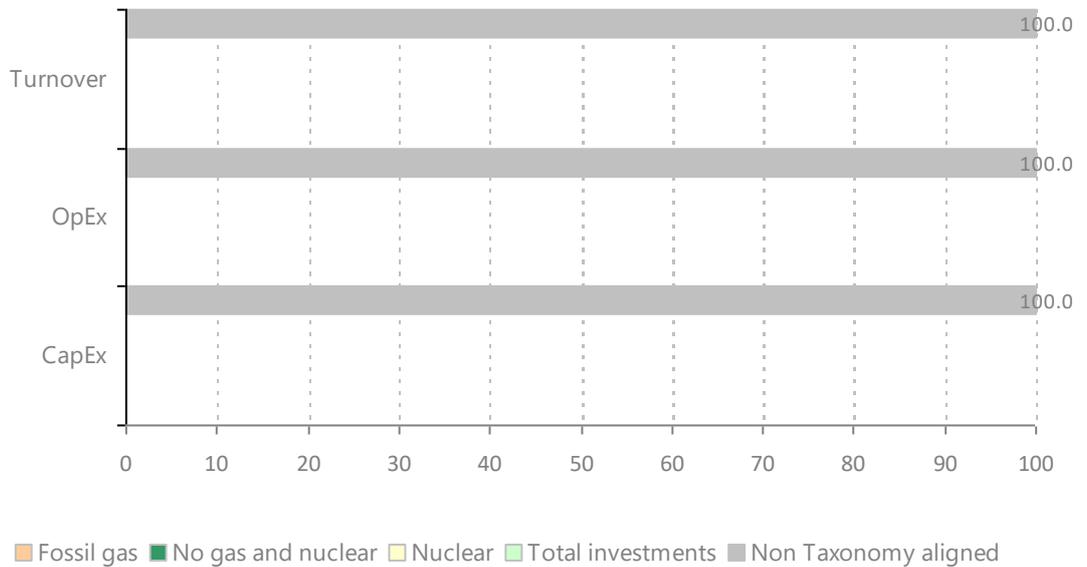
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

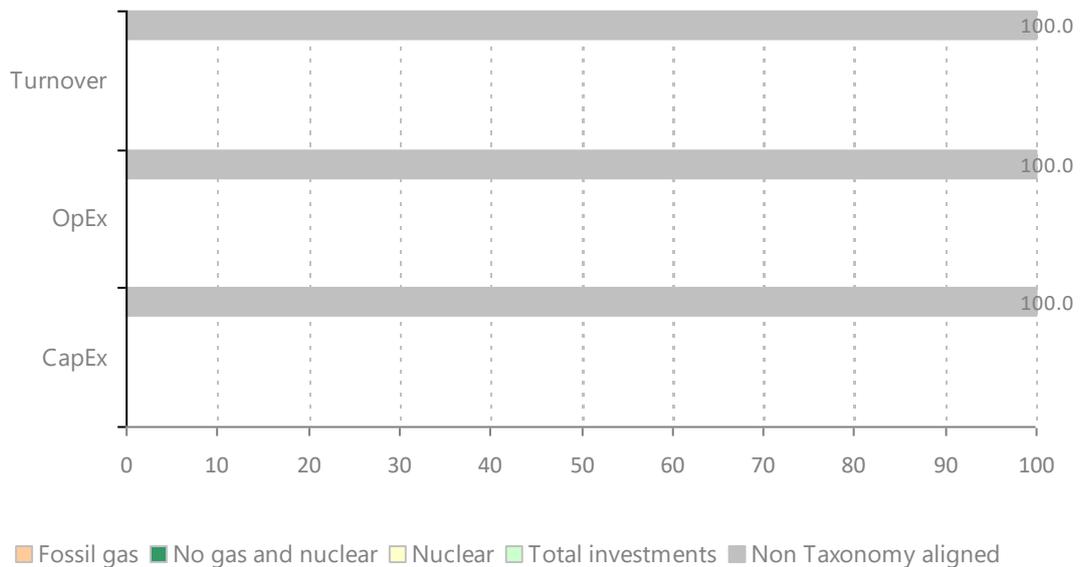
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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.

Taxonomy-alignment of investments - including sovereign bonds



Taxonomy-alignment of investments - excluding sovereign bonds



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

This graph represents 100% of the total investments



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 investments made in transitional and enabling activities?

Investments made in transitional activities were 0%, while investments made in enabling activities were 0%.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2023) was 0%.



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 30.7 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 65.6%.



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. Minimum environmental or social safeguards were not applicable.



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

In 2024, we voted on 40 company meetings. Management sponsored 559 proposals during the period, where shareholders sponsored 36 proposals, with Social and Corporate Governance representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 89% of the time, with 11% contrary to management recommendations. The sector with the highest number of meetings held during the period was Health Care Equipment & Supplies with 10 meetings.

The Responsible Investment team had 2 engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, such as Climate change, trying to influence companies in a more sustainable direction. DNB AM collaborates with the Access to Medicine Foundation (ATM), an independent non-profit organization that motivates and mobilizes large pharmaceutical companies to expand access to their medicines in low- and middle-income countries.

In addition, the portfolio managers had several investor dialogues with both portfolio companies and other relevant companies. The focus has been specifically on social topics such as product safety and quality. The portfolio managers have, among other things, had dialogues with the portfolio company Argenx, where they, for example, have discussed innovation and access to medicines.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments Team and/or portfolio managers in other internal DNB funds.



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

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

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX IV

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 - India

Legal entity identifier: 5493005K3CPXY4Q8EP36

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.3% 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 promotes E/S characteristics, but did not make any sustainable investments



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

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund exclusion criteria.

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

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

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

<i>Period</i>	<i>Fund</i>	
31.12.2024	DNB Fund - India	Data source
Percentage of companies with science-based emission reduction targets	21 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

©2024 MSCI ESG Research LLC. Reproduced by permission.

● **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 2024, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate 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?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. 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.

Please refer to the table below for details about how the relevant indicators were considered

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.

during the reference period.

 *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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	21590	91%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	301	91%	
3. GHG Intensity of Investee Companies	812	91%	
4. Exposure to companies active in the fossil fuel sector	5.89%	91%	<p>Active ownership activities, such as engagements, 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 exclusion criteria based on DNB's Group Instruction 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% 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 10 000 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	0.00%	0%	<p>The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards.</p> <p>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 Group Instruction for responsible investments.</p> <p>The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2024, according to our internal assessment.</p> <p>DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.</p>

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00%	<p>91% Companies' processes and compliance mechanisms 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 a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>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 (ratio)	21.91%	<p>91% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>91% 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>

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
ICICI Bank Ltd	Financial	8.0 %	India
Infosys Ltd	Information Technology	7.9 %	India
HDFC Bank Ltd	Financial	5.8 %	India
Mahindra & Mahindra Ltd	Consumer Discretionary	5.2 %	India
Swiggy Ltd	Health Care	4.9 %	India
Zomato Ltd	Consumer Discretionary	4.5 %	India
Bajaj Finance Ltd	Financial	4.4 %	India
Jubilant Foodworks Ltd	Consumer Discretionary	3.8 %	India
Trent Ltd	Consumer Discretionary	3.7 %	India
Voltas Ltd	Industrial	3.4 %	India
Godrej Properties Ltd	Real Estate	3.2 %	India
Axis Bank Dubai Brach	Financial	3.0 %	India
Bharat Petroleum Corp Ltd	Energy	2.8 %	India
Interglobe Aviation Ltd	Industrial	2.6 %	India
Reliance Industries Ltd	Energy	2.5 %	India

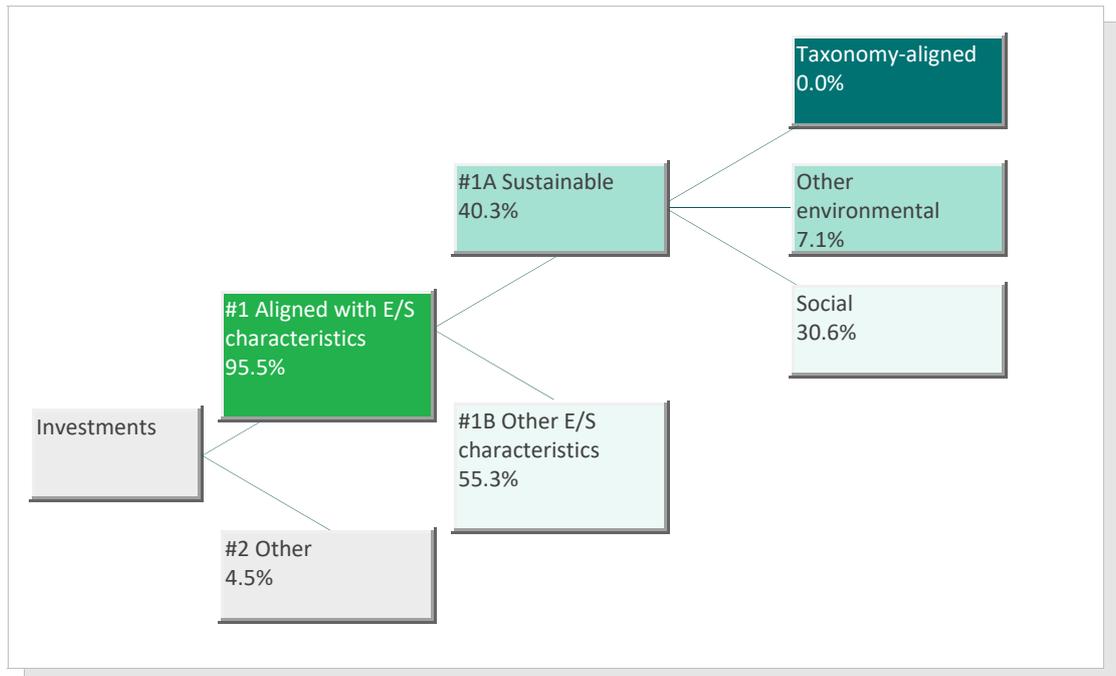


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 95.5% investments aligned with E/S characteristics. Out of the overall investments, 40.3% were sustainable investments (#1A Sustainable). 7.1% were considered environmentally sustainable and 30.6% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 4.5%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#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.

Compared to previous periods		
	2022	2023
#1 Aligned with E/S characteristics	na	93.8
#1A Sustainable	na	40.8
Taxonomy-aligned	na	0.0
Other environmental	na	6.7
Social	na	27.8
#1B Other E/S characteristics	na	53.0
#2 Other	na	6.2

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

Sector	Percent of holdings
Financials	27.9 %
Consumer Discretionary	24.3 %
Information Technology	14.9 %
Industrials	11.6 %
Energy*	5.4 %
Real Estate	5.2 %
Health Care	2.3 %
Communication Services	2.1 %
Materials	1.5 %

* exposure towards fossil fuels



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 0.0%, of which 0.0% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the two climate objectives climate change mitigation and climate change adaptation may be due to lack of reported data from 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:

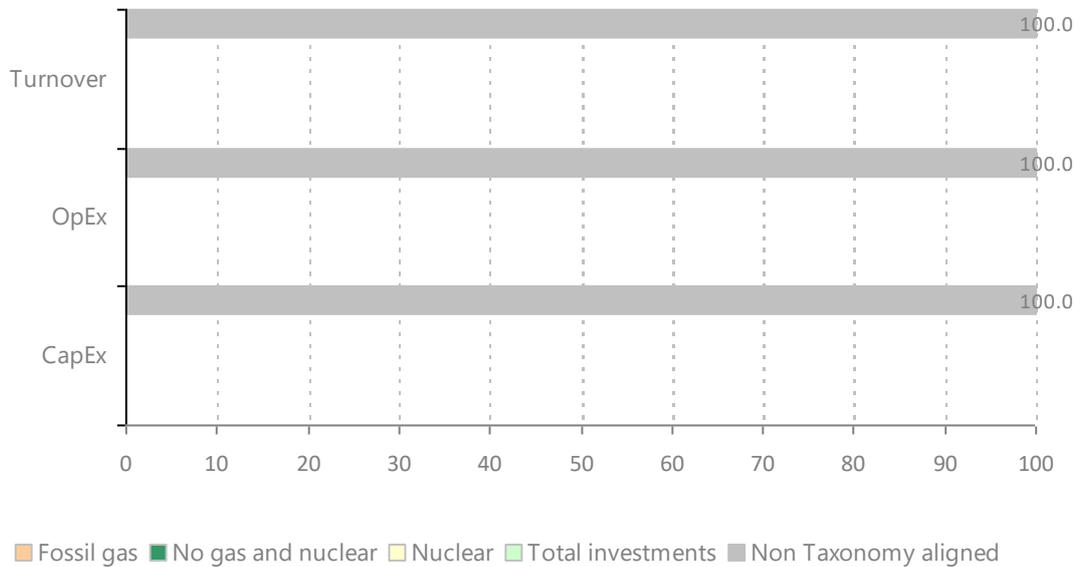
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

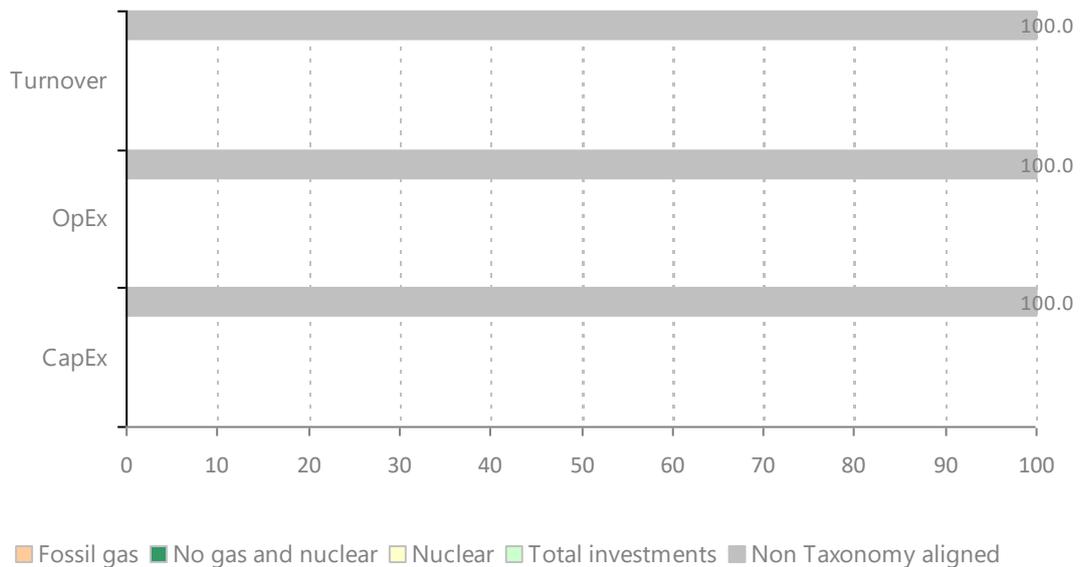
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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.

Taxonomy-alignment of investments - including sovereign bonds



Taxonomy-alignment of investments - excluding sovereign bonds



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

This graph represents 100% of the total investments



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 investments made in transitional and enabling activities?

Investments made in transitional activities were 0%, while investments made in enabling activities were 0%.



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 7.1 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.6%.



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. Minimum environmental or social safeguards were not applicable.



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

In 2024, we voted on 109 company meetings. Management sponsored 533 proposals during the period, where shareholders sponsored 0 proposals. Votes cast were in line with management recommendations 88% of the time, with 12% contrary to management recommendations. The sector with the highest number of meetings held during the period was Banks with 19 meetings.

The Responsible Investment team had 3 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 had several investor dialogues with both portfolio companies and watch list companies. The focus has been specifically on environmental topics. For instance, the portfolio managers had a dialogue with Indusind Bank where climate strategy and microfinance were the main topics.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments Team and/or portfolio managers in other internal DNB funds.



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

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

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX IV

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 - Low Volatility Equities

Legal entity identifier: 54930085Z0XNH3SBTX34

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.8% 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 promotes E/S characteristics, but did not make any sustainable investments



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

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund exclusion criteria.

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

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Please note that the fund may have changed its sustainability indicators in 2024 due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	Data source
31.12.2024	DNB Fund - Low Volatility Equities	
Percentage of companies with science-based emission reduction targets	46 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

©2024 MSCI ESG Research LLC. Reproduced by permission.

and compared to previous periods?

Period	Fund	* Benchmark	Data source
31.12.2023	DNB Fund - Low Volatility Equities		
ESG Score	7	6.9	MSCI ESG Research
Percentage in breach of the fund exclusion criteria	0 %	3.8 %	MSCI ESG Research

* MSCI World Index Net

©2024 MSCI ESG Research LLC. Reproduced by permission.

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 2024, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate 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?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay

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.

gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. 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.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	3767	97%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	340	97%	
3. GHG Intensity of Investee Companies	729	97%	
4. Exposure to companies active in the fossil fuel sector	9.81%	97%	<p>Active ownership activities, such as engagements, 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 exclusion criteria based on DNB's Group Instruction 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% 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 10 000 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	0.00%	99%	<p>The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards.</p> <p>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 Group Instruction for responsible investments.</p> <p>The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2024, according to our internal assessment.</p> <p>DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.</p>

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.24%	<p>97% Companies' processes and compliance mechanisms 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 a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>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 (ratio)	36.05%	<p>97% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>97% 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>

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	3.3 %	United States
Microsoft Corp	Information Technology	3.3 %	United States
Nvidia Corp	Information Technology	2.8 %	United States
Cisco Systems Inc	Information Technology	2.4 %	United States
Merck & Co Inc	Health Care	2.4 %	United States
International Business Machines Corp	Information Technology	2.3 %	United States
Verizon Communications Inc	Communications	2.2 %	United States
GE Vernova LLC	Industrial	2.1 %	United States
Progressive Corp	Financial	2.1 %	United States
Cme Group Inc	Financial	2.1 %	United States
General Mills Inc	Consumer Staples	2.0 %	United States
MCDONALD'S CORP	Consumer Discretionary	2.0 %	United States
Bristol-Myers Squibb Co	Health Care	2.0 %	United States
Waste Connections Inc	Industrial	1.9 %	United States
HSBC Holdings PLC	Financial	1.9 %	United Kingdom

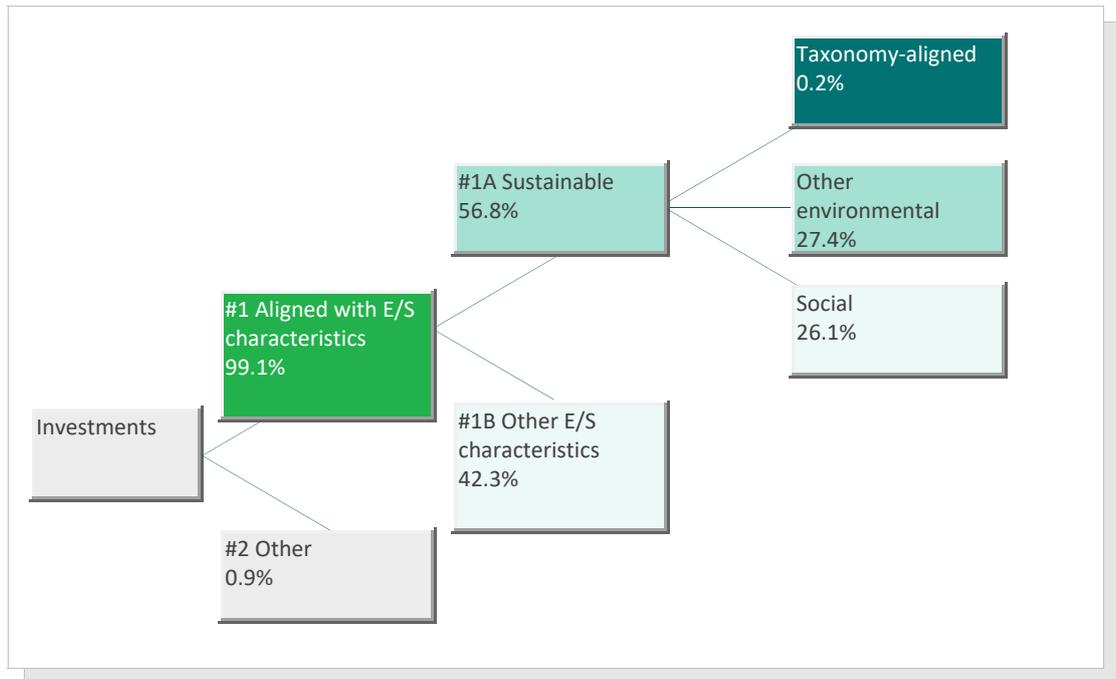


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 99.1% investments aligned with E/S characteristics. Out of the overall investments, 56.8% were sustainable investments (#1A Sustainable). 30.7% were considered environmentally sustainable and 26.1% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 0.9%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#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.

Compared to previous periods		
	2022	2023
#1 Aligned with E/S characteristics	na	99.0
#1A Sustainable	na	52.9
Taxonomy-aligned	na	0.1
Other environmental	na	22.3
Social	na	29.5
#1B Other E/S characteristics	na	46.1
#2 Other	na	1.0

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

Sector	Percent of holdings
Information Technology	23.2 %
Financials*	13.8 %
Health Care	13.4 %
Communication Services	9.9 %
Industrials*	9.6 %
Consumer Staples*	9.2 %
Consumer Discretionary	7.8 %
Utilities*	5.1 %
Energy*	4.6 %
Materials	2.0 %
Real Estate	0.5 %

* exposure towards fossil fuels



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 0.2%, of which 0.1% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the two climate objectives climate change mitigation and climate change adaptation may be due to lack of reported data from 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

Yes

In fossil gas

In nuclear energy

No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:

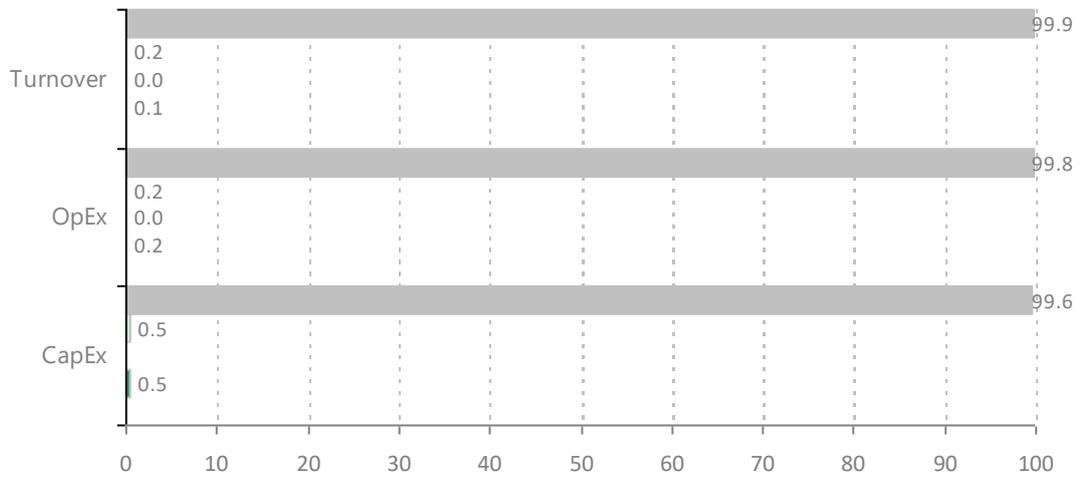
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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.

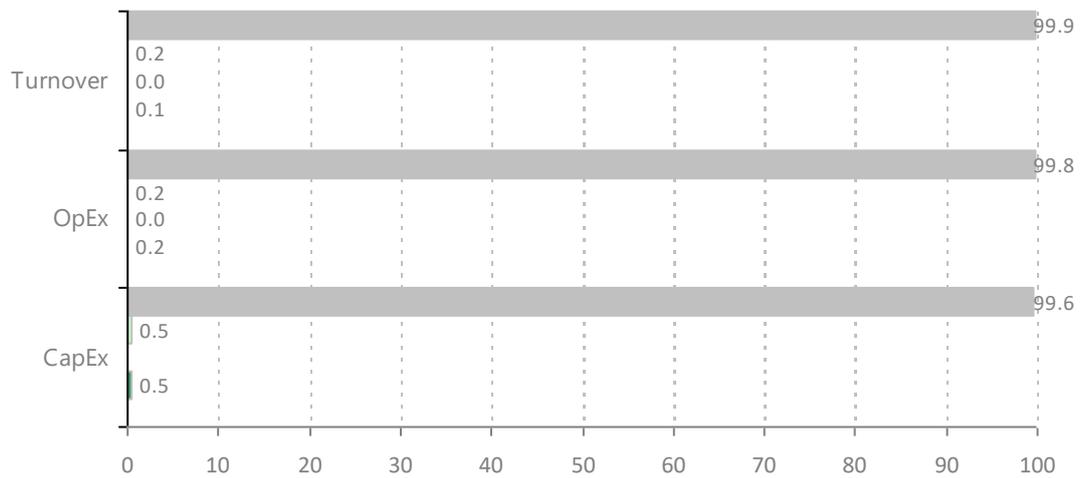
Taxonomy-alignment of investments - including sovereign bonds



Legend: Fossil gas (orange), No gas and nuclear (dark green), Nuclear (yellow), Total investments (light green), Non Taxonomy aligned (grey)

Turnover	No gas and nuclear	0.14 %
Turnover	Nuclear	0.01 %
OpEx	No gas and nuclear	0.18 %
OpEx	Nuclear	0.03 %
CapEx	No gas and nuclear	0.45 %

Taxonomy-alignment of investments - excluding sovereign bonds



Legend: Fossil gas (orange), No gas and nuclear (dark green), Nuclear (yellow), Total investments (light green), Non Taxonomy aligned (grey)

Turnover	No gas and nuclear	0.14 %
Turnover	Nuclear	0.01 %
OpEx	No gas and nuclear	0.18 %
OpEx	Nuclear	0.03 %
CapEx	No gas and nuclear	0.45 %

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

This graph represents 100% of the total investments



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 investments made in transitional and enabling activities?

Investments made in transitional activities were 0%, while investments made in enabling activities were 0.1%.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2023) was 0.1%.



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 27.4 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.1%.



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. Minimum environmental or social safeguards were not applicable.



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

In 2024, we voted on 122 company meetings. Management sponsored 1719 proposals during the period, where shareholders sponsored 135 proposals, with Social and E&S Blended representing the categories with the most proposals, respectively. Votes casts 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 Food Products with 9 meetings.

The Responsible Investment team had 24 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.

The fund's investment strategy is based on a systematic analysis conducted by the portfolio manager. This means that the portfolio manager has less direct dialogues with portfolio companies. Dialogues with companies in the fund's portfolio are conducted by the Responsible Investments team. In the portfolio manager's systematic analysis, several sustainability-related characteristics are considered. Among these are ESG scores and carbon footprint. In daily management, the development of any dialogues DNB AM has with the companies is emphasized when the portfolio manager decides whether a company can be included in the portfolio.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments Team and/or portfolio managers in other internal DNB funds.



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

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

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX IV

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 Equities

Legal entity identifier: 5493000YZOLO6HMKQU67

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.7% 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 promotes E/S characteristics, but will not make any sustainable investments



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

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

DNB Fund Nordic Equities promoted environmental and social (E/S) characteristics by investing in companies with an environmental profile and with a focus on delivering solutions for a better climate and environment. The fund aimed to contribute to the taxonomy objectives 'climate change mitigation' and 'climate change adaptation'. The remaining environmental objectives 'sustainable use and protection of water and marine resource', 'transition to a circular economy', 'pollution prevention and control' and 'protection and restoration of biodiversity and ecosystems' were also relevant for the strategy. The fund avoided any investments which are not in line with the DNB Group Instruction for Responsible Investments, as well as investments with revenues from alcohol production, gambling and conventional weapons, and companies with a high carbon intensity.

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Please note that the fund may have changed its sustainability indicators in 2024 due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	*Benchmark	Data source
31.12.2024	DNB Fund - Nordic Equities	*Benchmark	Data source
Percentage of companies with science-based emission reduction targets.	66%	65%	MSCI ESG Research
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	22	41	MSCI ESG Research
Taxonomy alignment of the portfolio	8%	4%	Bloomberg
Percentage in breach of the fund exclusion criteria	0%	6.7%	MSCI ESG Research

* VINX Benchmark Net Index Capped

©2024 MSCI ESG Research LLC. Reproduced by permission.

and compared to previous periods?

Period	Fund	* Benchmark	Data source
31.12.2023	DNB Fund - Nordic Equities	* Benchmark	Data source
ESG score	8	8	MSCI ESG Research
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	39	55.7	MSCI ESG Research
Percentage of the investee companies that either have activities that are taxonomy aligned, that have revenues aligned with one or more environmental UN SDGs, or companies that demonstrate potential avoided emissions	59.8 %	na	MSCI ESG Research, S&P Trucost, Bloomberg

Percentage in breach of the fund exclusion criteria	0 %	8.4 %	MSCI ESG Research, Sustainalytics
---	-----	-------	-----------------------------------

* VINX Benchmark Net Index Capped

©2024 MSCI ESG Research LLC. Reproduced by permission.

Period	Fund		
31.12.2022	DNB Fund - Nordic Equities	* Benchmark	Data source
ESG score	8.2	8.2	MSCI ESG Research
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	58.5	66.3	MSCI ESG Research

* VINX Benchmark Net Index Capped

©2024 MSCI ESG Research LLC. Reproduced by permission.

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 committed to making a minimum of 20% environmentally sustainable investments in 2024. 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, credible science-based emission reduction targets, 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.

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

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. 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.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

● *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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	13001	100%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	272	100%	
3. GHG Intensity of Investee Companies	612	100%	
4. Exposure to companies active in the fossil fuel sector	2.27%	100%	<p>Active ownership activities, such as engagements, 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 exclusion criteria based on DNB's Group Instruction 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 5% 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 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.</p> <p>The fund has a low carbon mandate, and the fund excluded companies with a high level of carbon emissions.</p>
5. Share of non-renewable energy consumption	54.42%	98%	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.
5. Share of non-renewable energy production	56.1%	98%	
6. Energy consumption intensity per high impact climate sector			The fund had dialogues with portfolio companies on science-based net zero targets throughout the year.
- Agriculture, forestry, and fishing	0.00	0%	
- Mining and quarrying	1.05	1%	
- Manufacturing	0.22	55%	
- Electricity, gas, steam, and air conditioning supply	0.91	3%	
- Water supply; sewerage, waste management, and remediation activities	0.00	0%	
- Construction	0.62	6%	
- Wholesale and retail trade; repair of motor vehicles and motorcycle	0.07	3%	
- Transportation and storage	0.07	5%	

- Real estate activities	0.58	2%	
7. Activities negatively affecting biodiversity-sensitive areas	5.64%	100%	<p>We assessed companies' negative impacts on biodiversity using proxies, focusing on materiality, risk assessments, and dialogues. Data from MSCI ESG was used to measure potential impacts.</p> <p>Managing biodiversity risk is crucial to our responsible investment efforts. In 2021, DNB AM signed the Finance for Biodiversity Pledge, committing to goal setting, metric development, engagements, collaboration, and progress reporting.</p> <p>In 2022, we joined the UNEP FI Sustainable Blue Economy Initiative to promote healthy ocean-related activities. DNB Group is also a member of the Partnership for Biodiversity Accounting Financials (PBAF), aiding in assessing and disclosing biodiversity impacts.</p> <p>We engaged in company dialogues individually and through collaborations like the FAIRR Initiative, addressing sustainable proteins, meat sources, aquaculture, and biodiversity loss.</p> <p>In 2023, we joined the Nature Action 100 initiative (NA 100) to reverse nature loss by 2030. In 2024, DNB AM published biodiversity goals, including assessing impacts, engaging with relevant companies, educating employees, and setting biodiversity-related goals for funds.</p> <p>We have engaged with Stora Enso with regards to the environmental violation in Finland in 2024. The company responded by suspending harvesting in all restriction where there are restrictions under the Water, Forest and Nature conservation act until the operational guidelines, harvesting plans and risks related to these sites have been reassessed.</p> <p>Note that our data provider changed their methodology for PAI 7 data in 2024, which has led to an increase of companies considered to be negatively affecting biodiversity-sensitive areas.</p>
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99%	<p>The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards.</p> <p>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 Group Instruction for responsible investments.</p> <p>The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2024, according to our internal assessment.</p> <p>DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.</p>
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00%	100%	<p>Companies' processes and compliance mechanisms 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 a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>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 (ratio)	40.98%	<p>100% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>100% 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>

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Health Care	8.4 %	Denmark
Investor AB	Financial	7.3 %	Sweden
DSV Panalpina A/S	Industrial	5.2 %	Denmark
Atlas Copco AB	Industrial	4.3 %	Sweden
Nordea Bank	Financial	4.0 %	Finland
ABB Ltd	Industrial	3.6 %	Switzerland
Pandora A/S	Consumer Discretionary	3.2 %	Denmark
Hexagon AB	Information Technology	3.2 %	Sweden
Assa Abloy AB	Industrial	3.1 %	Sweden
Novonesis A/S	Materials	3.0 %	Denmark
Nokia OYJ	Information Technology	2.6 %	Finland
Schibsted ASA	Communications	2.6 %	Norway
Telefonaktiebolaget LM Ericsson	Information Technology	2.4 %	Sweden
Sandvik AB	Industrial	2.4 %	Sweden
Skanska AB	Industrial	2.4 %	Sweden

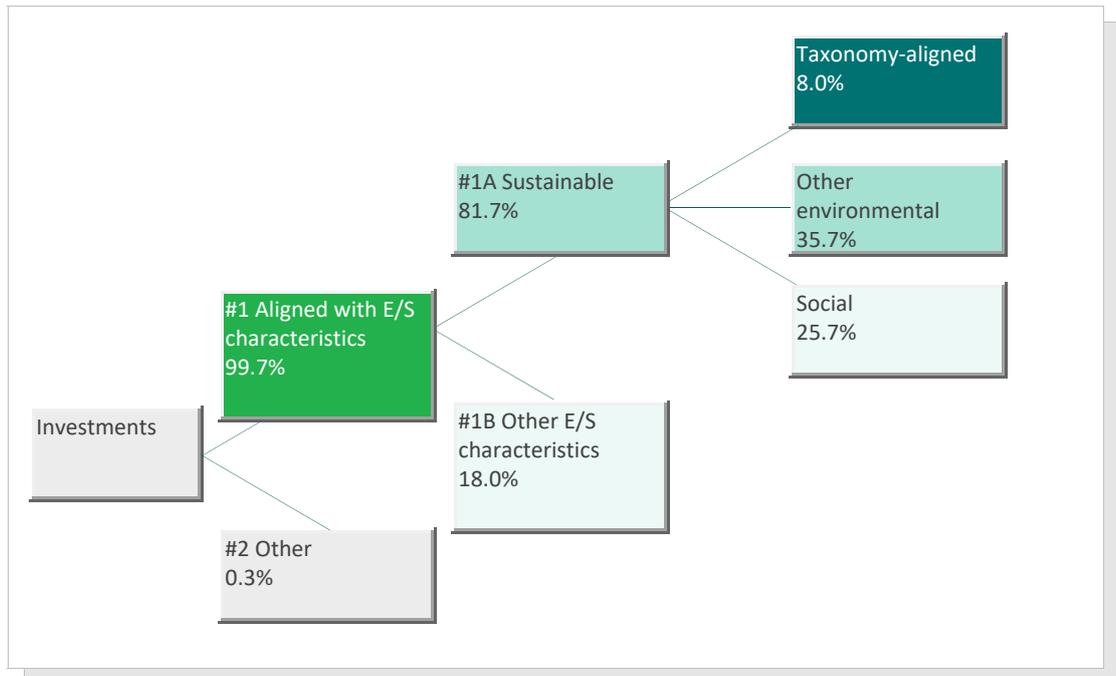


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 99.7% investments aligned with E/S characteristics. Out of the overall investments, 81.7% were sustainable investments (#1A Sustainable). 56% were considered environmentally sustainable and 25.7% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 0.3%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#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

Compared to previous periods		
	2022	2023
#1 Aligned with E/S characteristics	95.8	99.2
#1A Sustainable	41.3	84.1
Taxonomy-aligned	6.0	17.3
Other environmental	35.3	36.4
Social	0.0	21.8
#1B Other E/S characteristics	54.5	15.2
#2 Other	4.2	0.8

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

Sector	Percent of holdings
Industrials	38.5 %
Financials	14.8 %
Health Care	12.6 %
Information Technology	10.5 %
Materials	5.6 %
Consumer Staples	5.5 %
Consumer Discretionary	4.3 %
Communication Services	3.3 %
Utilities*	2.7 %
Real Estate	1.6 %

* exposure towards fossil fuels



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 8.0%, of which 8.1% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the two climate objectives climate change mitigation and climate change adaptation may be due to lack of reported data from 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:

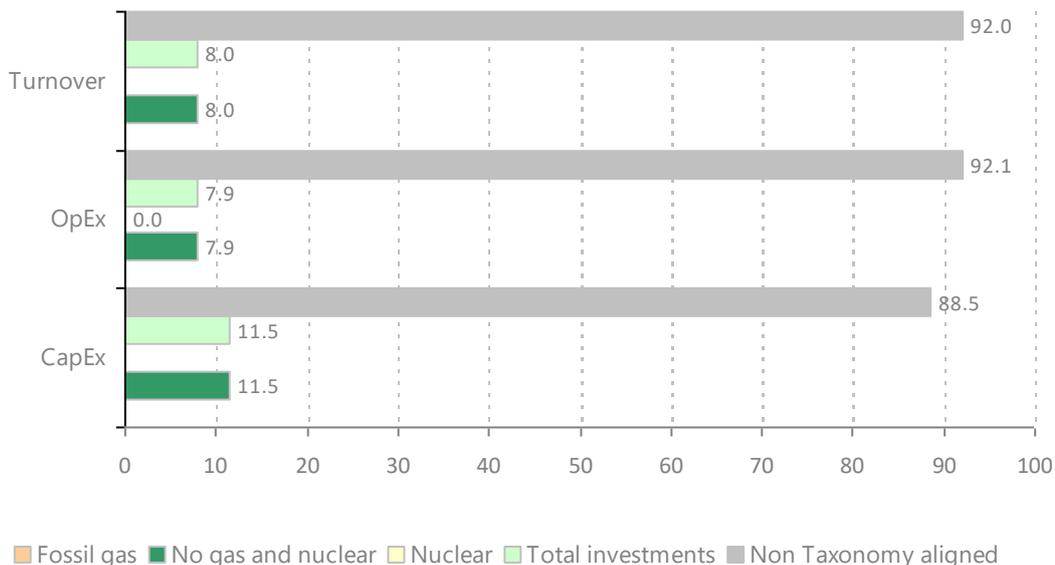
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

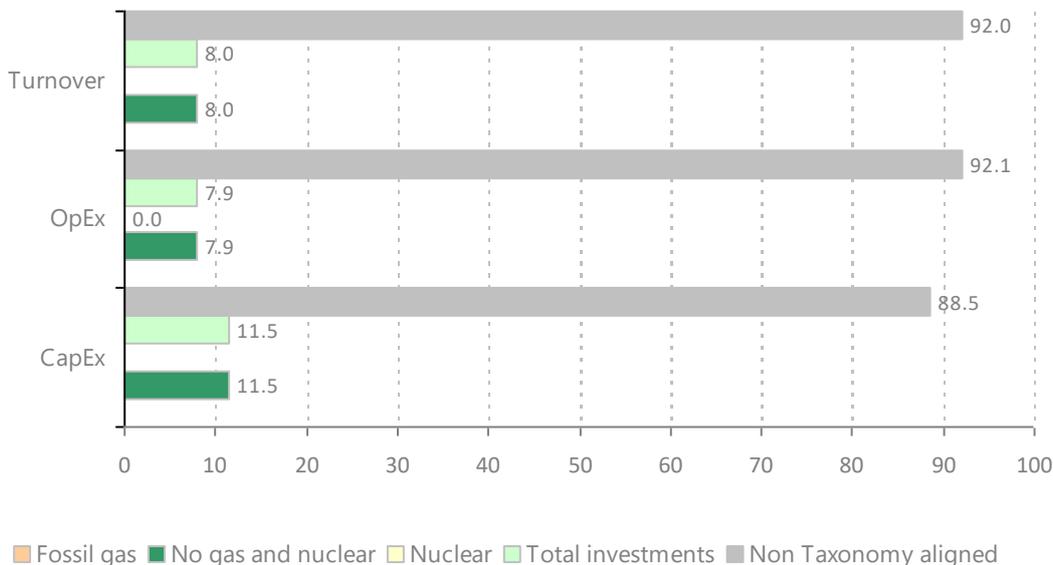
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-alignment of investments - including sovereign bonds



Turnover	No gas and nuclear	7.96 %
OpEx	No gas and nuclear	7.93 %
OpEx	Nuclear	0.01 %
CapEx	No gas and nuclear	11.48 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	No gas and nuclear	7.96 %
OpEx	No gas and nuclear	7.93 %
OpEx	Nuclear	0.01 %
CapEx	No gas and nuclear	11.48 %

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

This graph represents 100% of the total investments



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 investments made in transitional and enabling activities?

Investments made in transitional activities were 0.1%, while investments made in enabling activities were 4.4%.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2023) was 17.3%.



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 35.7%. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.7%.



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. Minimum environmental or social safeguards were not applicable.



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

In 2024, we voted on 52 company meetings. Management sponsored 1206 proposals during the period, where shareholders sponsored 10 proposals, with Environmental and Miscellaneous representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 95% of the time, with 5% contrary to management recommendations. The sector with the highest number of meetings held during the period was Banks with 5 meetings.

The Responsible Investment team had 36 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 had several investor dialogues with both portfolio companies and watch list companies. The focus has been specifically on environmental topics such as Climate change and Net zero target. For instance, the portfolio managers have, had dialogues with the portfolio company Bravida regarding the overbilling case in Sweden and with the portfolio company AAK to follow up on the company's progress in sustainable palm oil procurement.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments Team and/or portfolio managers in other internal DNB funds.



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

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

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX IV

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 Small Cap

Legal entity identifier: 5493007VQWB5NPP83634

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.8% 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 promotes E/S characteristics, but did not make any sustainable investments



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

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund exclusion criteria.

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

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

<i>Period</i>	<i>Fund</i>	<i>Data source</i>
31.12.2024	DNB Fund - Nordic Small Cap	
Percentage of companies with science-based emission reduction targets	34 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

©2024 MSCI ESG Research LLC. Reproduced by permission.

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 2024, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate 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?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. 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.

Please refer to the table below for details about how the relevant indicators were considered

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.

during the reference period.

 *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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	38745	85%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	266	85%	
3. GHG Intensity of Investee Companies	457	86%	
			Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements.
			The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria.
			Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% 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 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
4. Exposure to companies active in the fossil fuel sector	1.23%	85%	
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97%	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 Group Instruction for responsible investments.
			The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2024, according to our internal assessment.
			DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	5.18%	<p>85% Companies' processes and compliance mechanisms 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 a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>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 (ratio)	37.67%	<p>88% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>85% 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>

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
Humble Group AB	Consumer Staples	5.4 %	Sweden
Embracer Group AB	Communications	4.5 %	Sweden
Stillfront Group AB	Communications	3.5 %	Sweden
Talenom Oyj	Industrial	1.9 %	Finland
Storskogen Group AB	Industrial	1.9 %	Sweden
Sinch AB (publ)	Information Technology	1.8 %	Sweden
Fastighets AB Balder	Real Estate	1.8 %	Sweden
Inwido AB	Industrial	1.6 %	Sweden
Bakkafrost P/F	Consumer Staples	1.6 %	Norway
Napatech A/S	Information Technology	1.6 %	Denmark
Avanza Bank Holding AB	Financial	1.5 %	Sweden
Salmar ASA	Consumer Staples	1.5 %	Norway
Schibsted ASA	Communications	1.5 %	Norway
Bravida Holding AB	Industrial	1.4 %	Sweden
Proact IT Group AB	Information Technology	1.4 %	Sweden

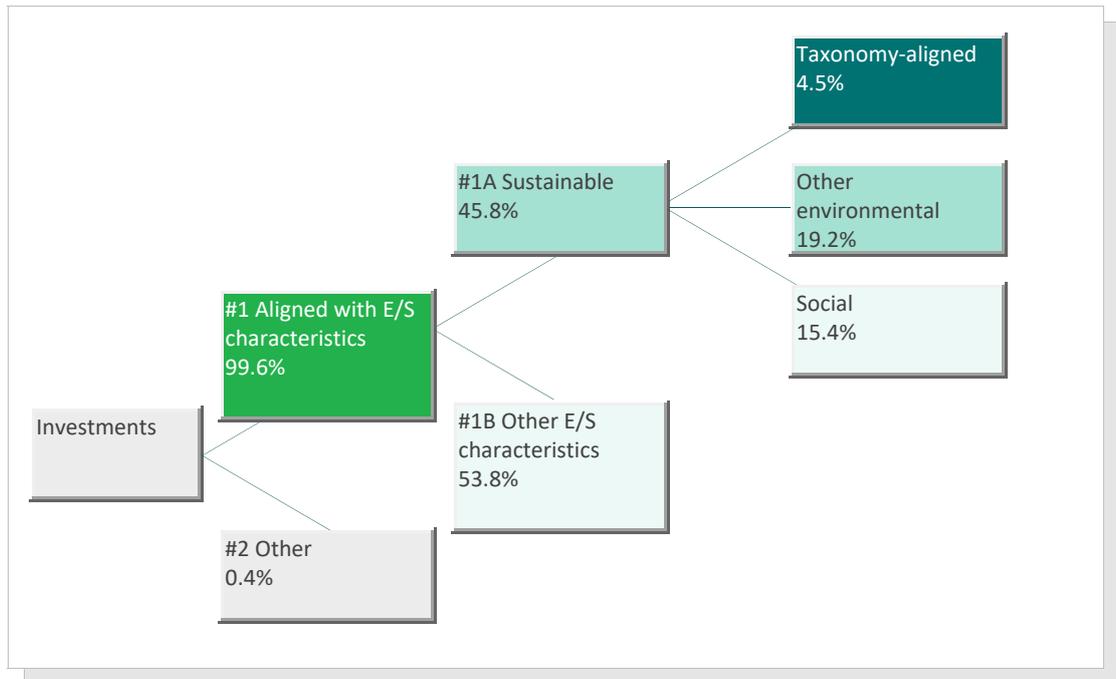


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 99.6% investments aligned with E/S characteristics. Out of the overall investments, 45.8% were sustainable investments (#1A Sustainable). 30.4% were considered environmentally sustainable and 15.4% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 0.4%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#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.

Compared to previous periods		
	2022	2023
#1 Aligned with E/S characteristics	na	99.6
#1A Sustainable	na	29.2
Taxonomy-aligned	na	4.9
Other environmental	na	10.6
Social	na	11.2
#1B Other E/S characteristics	na	70.3
#2 Other	na	0.4

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

Sector	Percent of holdings
Industrials	18.1 %
Information Technology	17.9 %
Communication Services	15.4 %
Health Care	12.9 %
Consumer Staples	10.2 %
Consumer Discretionary*	8.4 %
Real Estate	6.4 %
Financials	4.3 %
Energy*	3.6 %
Materials	2.0 %
Utilities*	0.6 %

* exposure towards fossil fuels



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 4.5%, of which 3.6% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the two climate objectives climate change mitigation and climate change adaptation may be due to lack of reported data from 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:

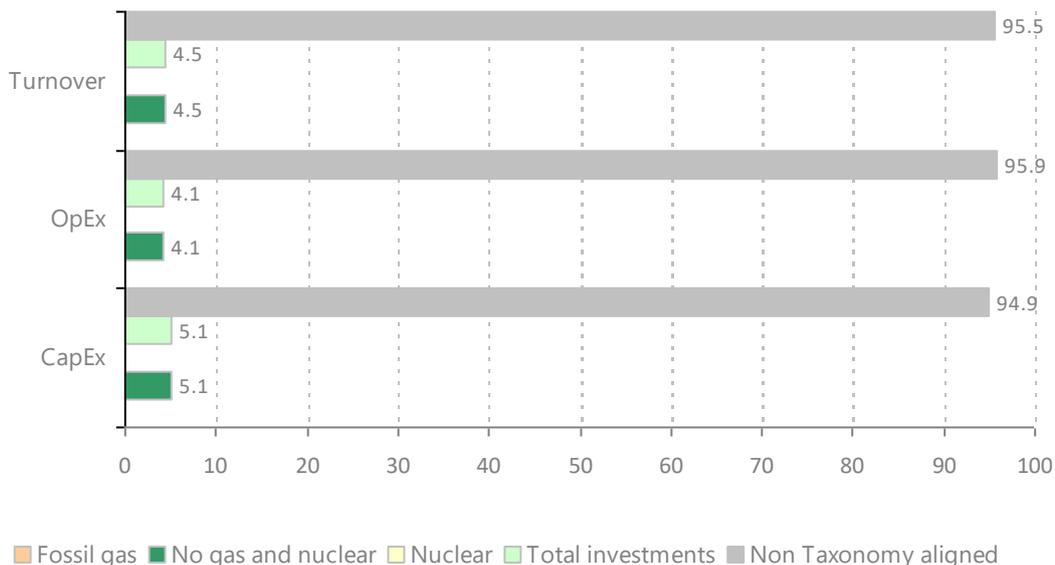
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

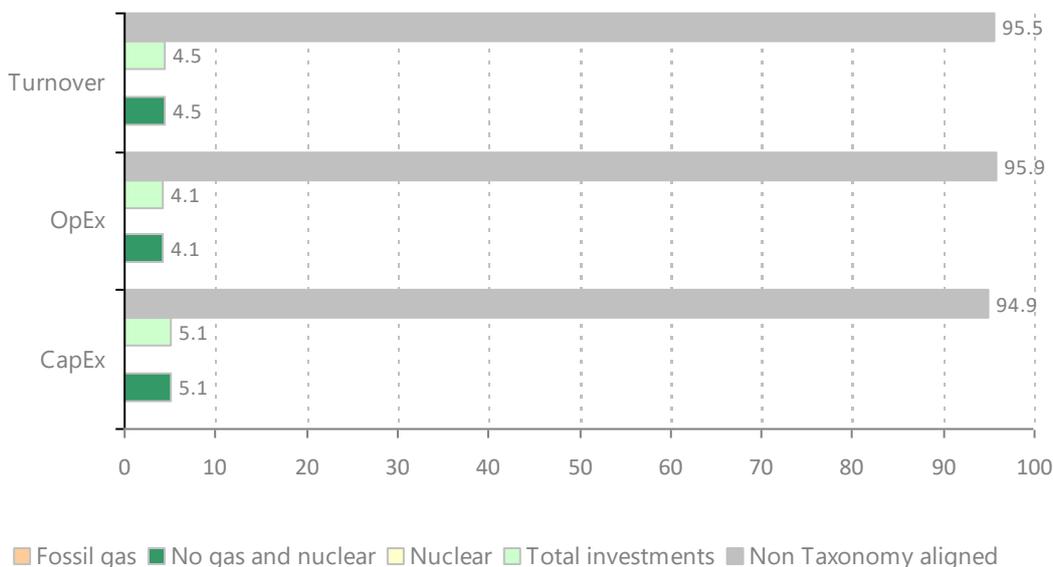
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-alignment of investments - including sovereign bonds



Turnover	No gas and nuclear	4.51 %
OpEx	No gas and nuclear	4.12 %
CapEx	No gas and nuclear	5.14 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	No gas and nuclear	4.51 %
OpEx	No gas and nuclear	4.12 %
CapEx	No gas and nuclear	5.14 %

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

This graph represents 100% of the total investments



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 investments made in transitional and enabling activities?

Investments made in transitional activities were 0%, while investments made in enabling activities were 1.4%.



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 19.2 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.4%.



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. Minimum environmental or social safeguards were not applicable.



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

In 2024, we voted on 183 company meetings. Management sponsored 3755 proposals during the period, where shareholders sponsored 10 proposals, with Director Election and Miscellaneous representing the categories with the most proposals, respectively. Votes casts 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 Software with 24 meetings.

The Responsible Investment team had 61 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 had several investor dialogues with both portfolio companies and watch list companies. The focus has been specifically on environmental topics such as climate change and net zero targets. For instance, the portfolio managers have, had dialogues with the portfolio company Bravida regarding the overbilling case in Sweden and with the portfolio company AAK to follow up on the company's progress in sustainable palm oil procurement.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments Team and/or portfolio managers in other internal DNB funds.



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

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

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX V

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: 97.8%

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: 0%

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion 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 promotes E/S characteristics, but will 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 has 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 investment focus of the fund was on identifying attractive investment cases among companies contributing to a better environment, from both a financial and an ESG perspective. Companies had to demonstrate that the drive towards lower emissions reductions and a better environment was a significant driver for their business. Companies with low GHG emissions intensities do not necessarily contribute the most to reducing global emissions which is why we considered emissions throughout the entire value chain and place emphasis on what the companies' product does for society from an environmental point of view.

The analysis of potential avoided emissions of the fund has been elaborated in collaboration with an external ESG data provider and is the fund's main indicator for measuring positive contribution of portfolio companies. PAE (Potential Avoided Emissions) are emissions that would have been released if a particular action or intervention had not taken place. Avoided emissions can appear throughout third parties' value chains depending on the type of product or service offered and how this product or service affects operations. We also assessed whether companies had credible science-based emission reduction targets, either by having a SBTi approved target or through our internal assessment framework. This approach also involves engaging with companies that lacked such targets.

The assessment of alignment to environmental UN SDGs was based on qualitative and quantitative analysis using an internally developed SDG framework for mapping and measuring SDG alignment. The framework has been externally reviewed by a third party and internal audit. Data on SDG alignment is based on data from an external data provider and our own internal data and fundamental analysis by portfolio managers. Alignment was measured in terms of revenues or alternatively CapEx.

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 76.14% of the fund holdings.

Weighted average PAE may change year to year due to changes in portfolio weights of companies with high/low PAE, changes in capacity/volumes sold year to year, changes in product categories included in the calculations, and/or methodological changes. 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.

<i>Period</i>	<i>Fund</i>	<i>Data source</i>
31.12.2024	DNB Fund - Renewable Energy	
Percentage of companies with science-based emission reduction targets.	35 %	MSCI ESG Research

Percentage of portfolio companies that either demonstrate potential avoided emissions, have activities that are taxonomy aligned, have credible science-based emission reduction targets, or that have revenues aligned with one or more environmental UN SDGs	98 %	MSCI ESG Research, S&P Trucost, Bloomberg
Potential Avoided Emissions (PAE/EURm)	6265.38	ISS-ESG
Percentage of the portfolio in breach of the fund's exclusion criteria	0 %	MSCI ESG Research, Sustainalytics

©2024 MSCI ESG Research LLC. Reproduced by permission.

and compared to previous periods?

<i>Period</i>	<i>Fund</i>	
31.12.2023	DNB Fund - Renewable Energy	Data source
Percentage of the portfolio companies that either have revenues aligned with one or several environmental UN SDGs, have activities that are taxonomy aligned, or demonstrate potential avoided emissions	99 %	MSCI ESG Research, S&P Trucost, Bloomberg
Percentage in breach of the fund exclusion criteria	0 %	MSCI ESG Research, Sustainalytics
Potential Avoided Emissions (PAE/EURm)	3016.4	ISS-ESG

©2024 MSCI ESG Research LLC. Reproduced by permission.

<i>Period</i>	<i>Fund</i>	
31.12.2022	DNB Fund - Renewable Energy * Benchmark	Data source
Potential Avoided Emissions (PAE/EURm)	3945	ISS-ESG

* *WilderHill New Energy Global Innovation Index*

©2024 MSCI ESG Research LLC. Reproduced by permission.

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.

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

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. 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.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

● *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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments, as well as applying additional screening criteria related to the fund strategy. The fund has considered the principal adverse impacts indicators described below for all investments.

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 have been made where data is not available.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	75976	96%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	372	96%	
3. GHG intensity of investee companies	1061	96%	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.
4. Exposure to companies active in the fossil fuel sector	7.93%	94%	<p>The fund has applied exclusion criteria based on DNB's Group Instruction 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 5% 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 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.</p>
5. Share of non-renewable energy consumption	76.02%	96%	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.
5. Share of non-renewable energy production	70.58%	94%	
6. Energy consumption intensity per high impact climate sector			The fund had dialogues with portfolio companies on science-based net zero targets throughout the year.
- Agriculture, forestry, and fishing	0.22	1%	
- Mining and quarrying	0.97	3%	
- Manufacturing	0.79	63%	
- Electricity, gas, steam, and air conditioning supply	0.65	13%	
- Water supply; sewerage, waste management, and remediation activities	0.00	0%	

- Construction	0.47	3%	
- Wholesale and retail trade; repair of motor vehicles and motorcycles	0.10	11%	
- Transportation and storage	0.00	0%	
- Real estate activities	0.00	0%	
7. Activities negatively affecting biodiversity-sensitive areas	22.00%	94%	<p>We assessed companies' negative impacts on biodiversity using proxies, focusing on materiality, risk assessments, and dialogues. Data from MSCI ESG was used to measure potential impacts.</p> <p>Managing biodiversity risk is crucial to our responsible investment efforts. In 2021, DNB AM signed the Finance for Biodiversity Pledge, committing to goal setting, metric development, engagements, collaboration, and progress reporting.</p> <p>In 2022, we joined the UNEP FI Sustainable Blue Economy Initiative to promote healthy ocean-related activities. DNB Group is also a member of the Partnership for Biodiversity Accounting Financials (PBAF), aiding in assessing and disclosing biodiversity impacts.</p> <p>We engaged in company dialogues individually and through collaborations like the FAIRR Initiative, addressing sustainable proteins, meat sources, aquaculture, and biodiversity loss. In 2023, we joined the Nature Action 100 initiative (NA 100), encouraging companies to reverse nature loss by 2030.</p> <p>In 2024, DNB AM published biodiversity goals, including assessing impacts, engaging with relevant companies, educating employees, and setting biodiversity-related goals for funds.</p> <p>Note that our data provider changed their methodology for PAI 7 data in 2024, which has led to an increase of companies considered to be negatively affecting biodiversity-sensitive areas. The results from the new methodology are often a starting point for further assessment and engagement.</p>
8. Emissions to water	0.01	74%	<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. 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. 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>
9. Hazardous waste and radioactive waste ratio	72.38	96%	<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>

10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	<p>94% The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards.</p> <p>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 Group Instruction for responsible investments.</p> <p>The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2024, according to our internal assessment.</p>
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.51%	<p>94% Companies' processes and compliance mechanisms 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 a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>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>
12. Unadjusted gender pay gap (ratio)	15.06%	<p>68% 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 a 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 (ratio)	36.20%	<p>98% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>98% 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. 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: 31.12.2024.

Largest investments	Sector	% Assets	Country
IMCD NV	Industrial	9.1 %	Netherlands
Novonesis A/S	Materials	6.1 %	Denmark
Darling Ingredients Inc	Consumer Staples	6.0 %	United States
Orsted A/S	Utilities	5.4 %	Denmark
Vestas Wind Systems A/S	Industrial	4.5 %	Denmark
ON Semiconductor Corp	Information Technology	4.1 %	United States
Scatec ASA	Utilities	4.0 %	Norway
Enphase Energy Inc	Information Technology	4.0 %	United States
NIBE Industrier AB	Industrial	4.0 %	Sweden
Signify NV	Industrial	3.3 %	Netherlands

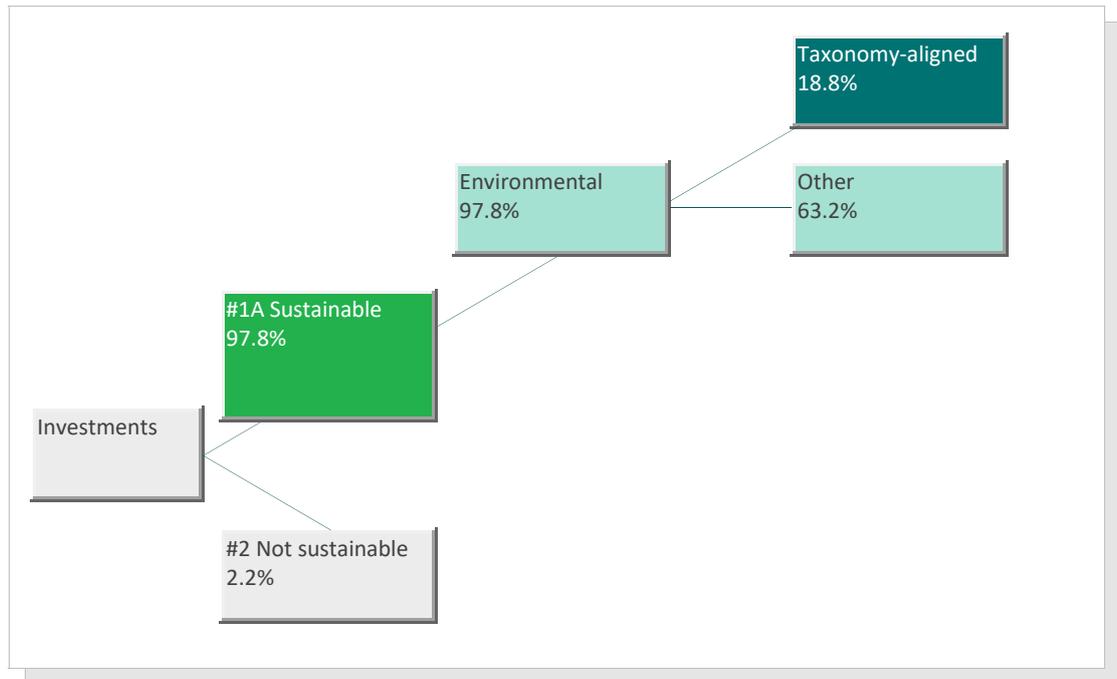


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 97.8% sustainable investments (#1 Sustainable). All of these investments were considered environmentally sustainable. The rest of the fund 2.2%, was invested in cash (#2 Not sustainable).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments

- #1 Sustainable covers sustainable investments with environmental or social objectives
- #2 Not sustainable includes investments which do not qualify as sustainable investments.

Compared to previous periods		
	2022	2023
#1A Sustainable	96.2	98.6
#2 Not sustainable	3.8	1.5
Environmental	96.2	98.6
Taxonomy-aligned	9.4	19.7
Other environmental	86.8	67.8

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

Sector	Percent of holdings
Industrials	39.1 %
Information Technology	16.7 %
Materials*	15.5 %
Utilities*	13.0 %
Consumer Staples	6.9 %
Consumer Discretionary	6.4 %

* exposure towards fossil fuels



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 18.8%, of which 16.2% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the two climate objectives 'climate change mitigation' and 'climate change adaptation' may be due to lack of reported data from companies.

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.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

Yes

In fossil gas

In nuclear energy

No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:

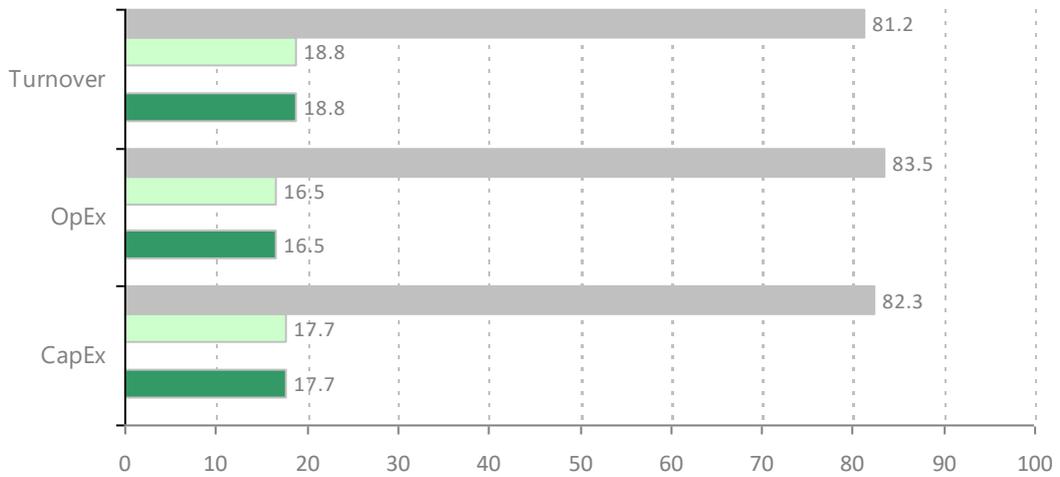
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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.

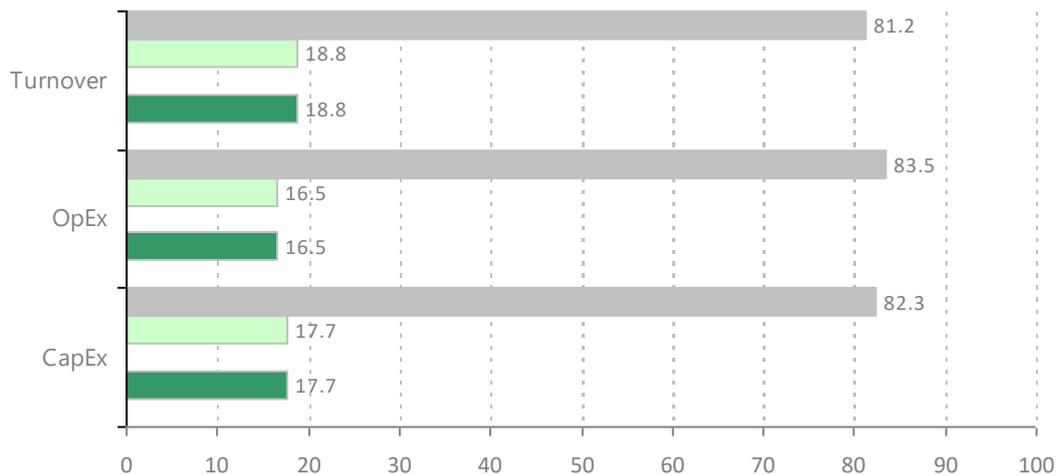
Taxonomy-alignment of investments - including sovereign bonds



Legend: Fossil gas (orange), No gas and nuclear (dark green), Nuclear (yellow), Total investments (light green), Non Taxonomy aligned (grey)

Turnover	No gas and nuclear	18.83 %
OpEx	No gas and nuclear	16.53 %
CapEx	No gas and nuclear	17.66 %

Taxonomy-alignment of investments - excluding sovereign bonds



Legend: Fossil gas (orange), No gas and nuclear (dark green), Nuclear (yellow), Total investments (light green), Non Taxonomy aligned (grey)

Turnover	No gas and nuclear	18.83 %
OpEx	No gas and nuclear	16.53 %
CapEx	No gas and nuclear	17.66 %

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

This graph represents 100% of the total investments



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 investments made in transitional and enabling activities?

Investments made in transitional activities were 0%, while investments made in enabling activities were 5.4%.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2023) was 19.7%.



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 63.2%. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target. Note that the fund's proportion of environmentally sustainable investments consists of both taxonomy-aligned investments and environmentally sustainable investments which are not taxonomy-aligned.



What was the share of socially sustainable investments?

The fund did not commit to making any socially sustainable investments. Due to the fund's investments strategy being oriented around environmentally sustainable investments, the socially sustainable investments made by the fund are not reported.



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. Minimum environmental or social safeguards were not applicable.



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

In 2024, we voted on 61 company meetings. Management sponsored 723 proposals during the period, where shareholders sponsored 34 proposals, with Miscellaneous and Corporate Governance representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 89% of the time, with 11% contrary to management recommendations. The sector with the highest number of meetings held during the period was industrials with Semiconductors & Semiconductor Equipment with 9 meetings.

The Responsible Investment team had 22 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 Water, trying to influence companies in a more sustainable direction. In addition, the portfolio managers had 70 investor dialogues with both portfolio companies and other relevant companies. The focus has been specifically on environmental topics such as Climate change and Net zero target. For instance, we had engagements with the portfolio company Yadea Group Holdings, addressing topics such as carbon emissions and reduction targets, waste management, circular economy, and gender equality and diversity. Overall, the meeting has reinforced our confidence and view on the company and has played a role in our decision to increase our position between April and August 2024.

Another aspect of the fund's efforts to achieve its sustainable investment goals is its commitment to engaging with companies on science-based net-zero targets.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments Team and/or portfolio managers in other internal DNB funds.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The fund did not use a benchmark that is aligned with the sustainable investment objective of the fund.

ANNEX IV

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 - Technology

Legal entity identifier: 2221009HL2G8Z8L26P85

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70% 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 promotes E/S characteristics, but did not make any sustainable investments



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

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund exclusion criteria.

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

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Please note that the fund may have changed its sustainability indicators in 2024 due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	Data source
31.12.2024	DNB Fund - Technology	
Percentage of companies with science-based emission reduction targets	56 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

©2024 MSCI ESG Research LLC. Reproduced by permission.

and compared to previous periods?

Period	Fund	* Benchmark	Data source
31.12.2023	DNB Fund - Technology		
ESG Score	7	7	MSCI ESG Research
Percentage in breach of the fund exclusion criteria	0 %	0.3 %	MSCI ESG Research

* MSCI World Communication Services & Information Technology

©2024 MSCI ESG Research LLC. Reproduced by permission.

Period Fund

31.12.2022	DNB Fund - Technology * Benchmark		Data source
ESG score	7.11	6.92	MSCI ESG Research

* MSCI World Communication Services & Information Technology

©2024 MSCI ESG Research LLC. Reproduced by permission.

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 2024, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate 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?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

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.

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. 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.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	259753	98%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	139	98%	
3. GHG Intensity of Investee Companies	339	98%	
			Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements.
			The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria.
			Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% 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 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
4. Exposure to companies active in the fossil fuel sector	0.00%	98%	
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99%	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 Group Instruction for responsible investments.
			The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2024, according to our internal assessment.
			DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.32%	<p>98% Companies' processes and compliance mechanisms 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 a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>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 (ratio)	33.88%	<p>98% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>98% 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>

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	9.1 %	United States
Alphabet Inc	Communications	9.1 %	United States
Samsung Electronics Co Ltd	Information Technology	8.7 %	Republic of Korea
Nokia OYJ	Information Technology	5.5 %	Finland
Amazon.com Inc	Consumer Discretionary	4.7 %	United States
Telefonaktiebolaget LM Ericsson	Information Technology	4.4 %	Sweden
Meta Platforms Inc	Communications	4.3 %	United States
MasterCard Inc	Financial	4.0 %	United States
Visa Inc	Financial	3.6 %	United States
Western Digital Corp	Information Technology	3.5 %	United States

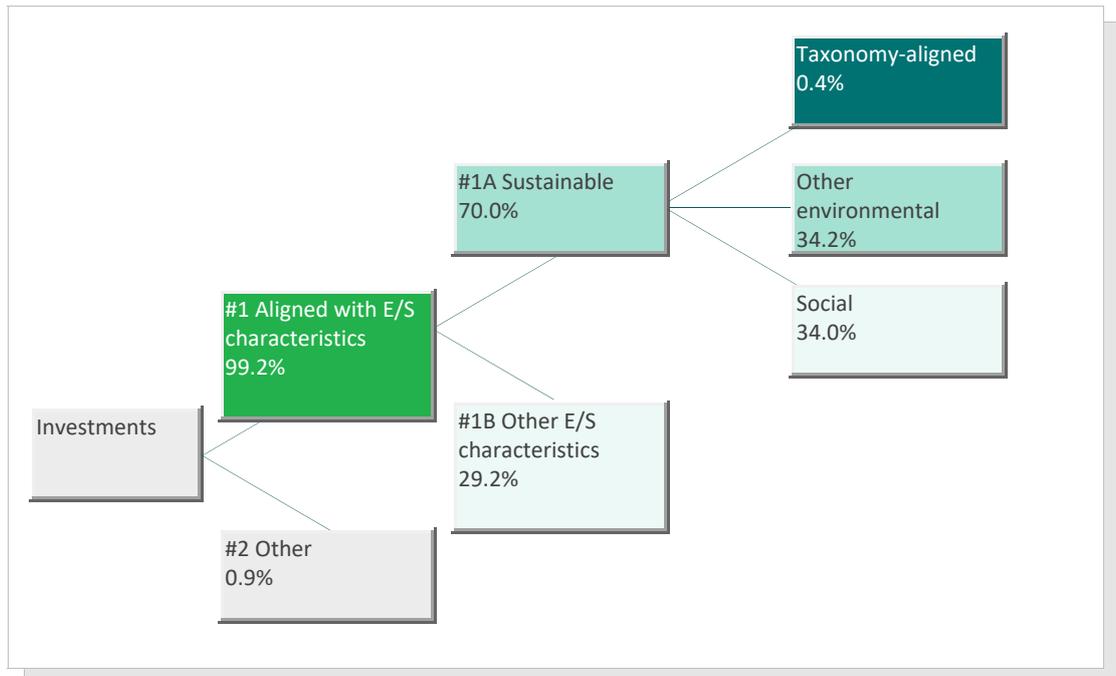


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 99.2% investments aligned with E/S characteristics. Out of the overall investments, 70% were sustainable investments (#1A Sustainable). 36% were considered environmentally sustainable and 34% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 0.9%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#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.

Compared to previous periods		
	2022	2023
#1 Aligned with E/S characteristics	97.4	97.5
#1A Sustainable	0.0	63.8
Taxonomy-aligned	0.0	0.1
Other environmental	0.0	32.0
Social	0.0	30.9
#1B Other E/S characteristics	97.4	33.7
#2 Other	2.6	2.5

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

Sector	Percent of holdings
Information Technology	55.9 %
Communication Services	25.3 %
Financials	10.0 %
Consumer Discretionary	7.9 %



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 0.4%, of which 0.4% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the two climate objectives climate change mitigation and climate change adaptation may be due to lack of reported data from 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

Yes

In fossil gas

In nuclear energy

No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:

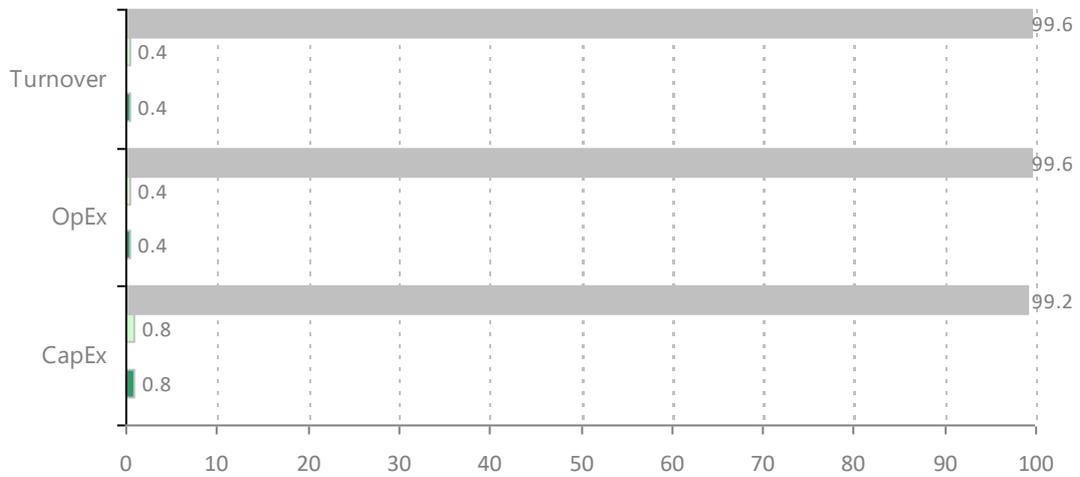
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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.

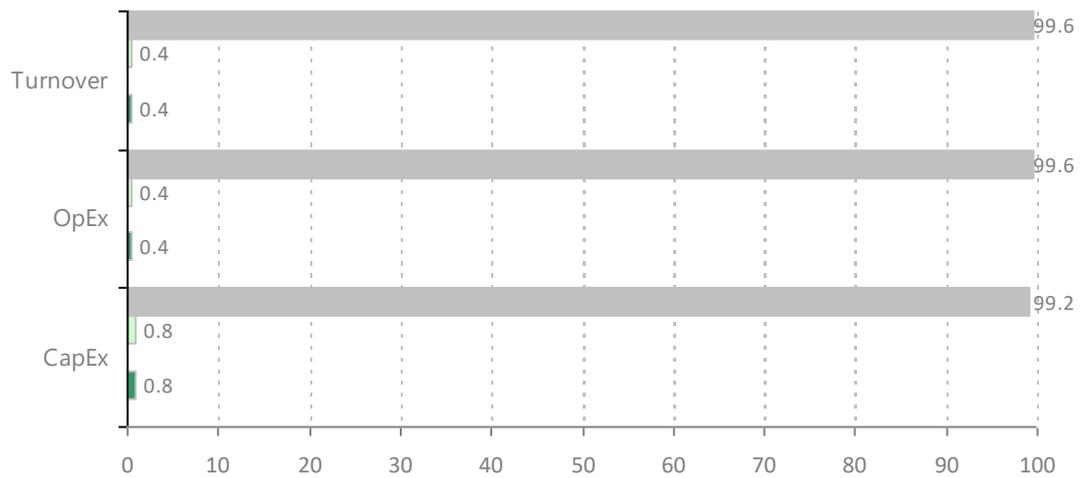
Taxonomy-alignment of investments - including sovereign bonds



Legend: Fossil gas (orange), No gas and nuclear (dark green), Nuclear (yellow), Total investments (light green), Non Taxonomy aligned (grey)

Turnover	No gas and nuclear	0.44 %
OpEx	No gas and nuclear	0.42 %
CapEx	No gas and nuclear	0.84 %

Taxonomy-alignment of investments - excluding sovereign bonds



Legend: Fossil gas (orange), No gas and nuclear (dark green), Nuclear (yellow), Total investments (light green), Non Taxonomy aligned (grey)

Turnover	No gas and nuclear	0.44 %
OpEx	No gas and nuclear	0.42 %
CapEx	No gas and nuclear	0.84 %

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

This graph represents 100% of the total investments



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 investments made in transitional and enabling activities?

Investments made in transitional activities were 0%, while investments made in enabling activities were 0.4%.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2023) was 0.1%.



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 34.2 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 34%.



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. Minimum environmental or social safeguards were not applicable.



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

In 2024, we voted on 55 company meetings. Management sponsored 886 proposals during the period, where shareholders sponsored 57 proposals, with Social and E&S Blended representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 88% of the time, with 12% contrary to management recommendations. The sector with the highest number of meetings held during the period was Semiconductors & Semiconductor Equipment with 11 meetings.

The Responsible Investment team had 46 engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on governance topics, especially Remuneration and Board structure, trying to influence companies in a more sustainable direction.

In addition, the portfolio managers had investor dialogues with five portfolio companies. The goal of these dialogues was to influence the companies in a more sustainable direction, with particular emphasis on governance structure, ethical issues, and environmental challenges. For example, the portfolio managers had dialogues with the portfolio companies Ericsson and Peloton (PTON), where the main focus was on governance aspects. In dialogues with Arrow Electronics and Telenor, the portfolio managers focused on environmental aspects. For instance, they discussed Telenor's use of solar panels on base stations in emerging markets.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments Team and/or portfolio managers in other internal DNB funds.



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

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

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

ANNEX IV

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 - Financials

Legal entity identifier: 3912002A3NV4QFRIS36

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 95.4% 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 promotes E/S characteristics, but did not make any sustainable investments



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

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund exclusion criteria.

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

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

<i>Period</i>	<i>Fund</i>	
31.12.2024	DNB Fund - Financials	Data source
Percentage of companies with science-based emission reduction targets	17 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

©2024 MSCI ESG Research LLC. Reproduced by permission.

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 2024, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate 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?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. 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.

Please refer to the table below for details about how the relevant indicators were considered

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.

during the reference period.

 *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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	7885	98%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	59	98%	
3. GHG Intensity of Investee Companies	231	98%	
4. Exposure to companies active in the fossil fuel sector	2.83%	98%	<p>Active ownership activities, such as engagements, 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 exclusion criteria based on DNB's Group Instruction 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% 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 10 000 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	0.00%	98%	<p>The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards.</p> <p>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 Group Instruction for responsible investments.</p> <p>The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2024, according to our internal assessment.</p> <p>DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.</p>

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00%	<p>98% Companies' processes and compliance mechanisms 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 a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>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 (ratio)	38.69%	<p>98% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>98% 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>

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
Visa Inc	Financial	7.3 %	United States
Goldman Sachs Group Inc	Financial	5.6 %	United States
JPMorgan Chase & Co	Financial	5.2 %	United States
Bank of America Corp	Financial	4.7 %	United States
S&P Global Inc	Financial	4.3 %	United States
Chubb Ltd	Financial	4.1 %	United States
UBS Group AG	Financial	3.9 %	Switzerland
BAWAG Group AG	Financial	3.7 %	Austria
AXA SA	Financial	3.6 %	France
Barclays PLC	Financial	3.5 %	United Kingdom
Hartford Financial Services Group Inc	Financial	3.2 %	United States
Intercontinental Exchange Inc	Financial	3.2 %	United States
State Street Corp	Financial	2.8 %	United States
Berkshire Hathaway Inc	Financial	2.8 %	United States
Sumitomo Mitsui Financial Group Inc	Financial	2.6 %	Japan

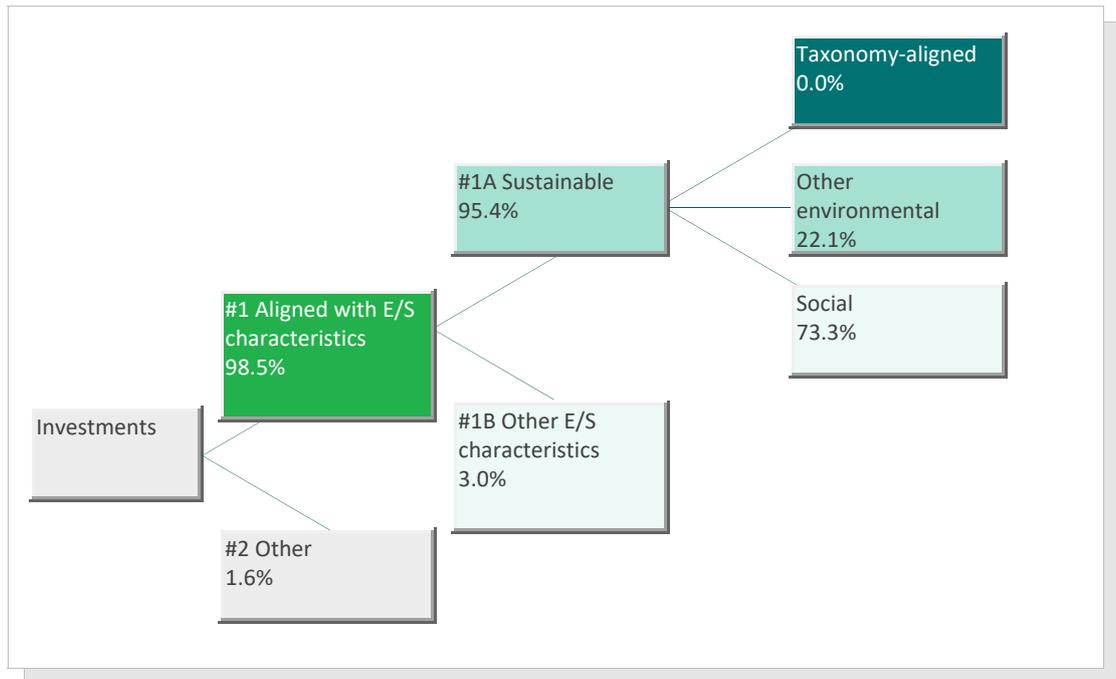


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 98.5% investments aligned with E/S characteristics. Out of the overall investments, 95.4% were sustainable investments (#1A Sustainable). 22.1% were considered environmentally sustainable and 73.3% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 1.6%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#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?

Sector	Percent of holdings
Financials*	98.5 %

* exposure towards fossil fuels



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 0.0%, of which 0.0% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the two climate objectives climate change mitigation and climate change adaptation may be due to lack of reported data from companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] 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.

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:

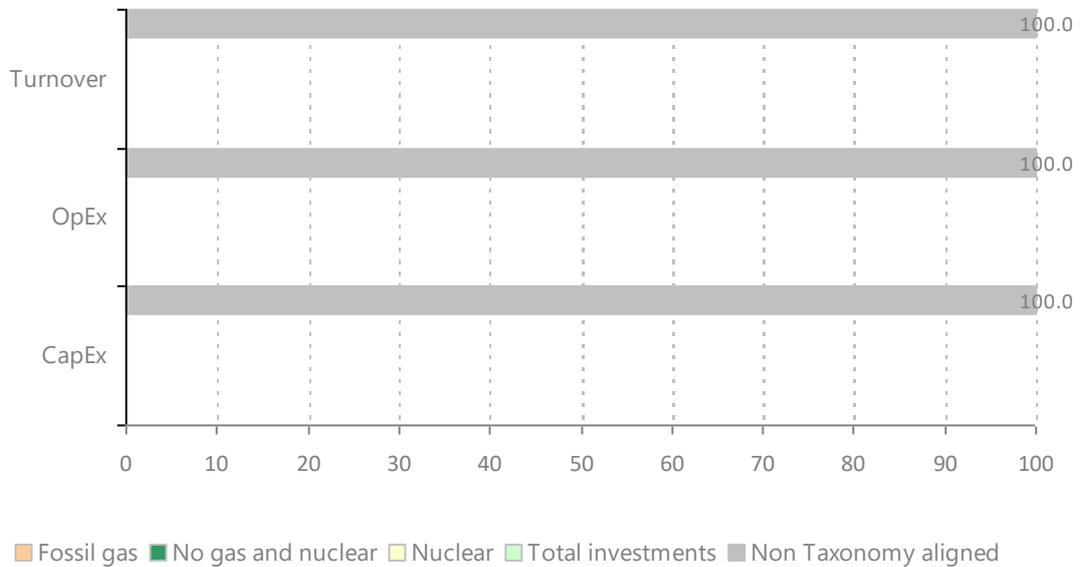
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

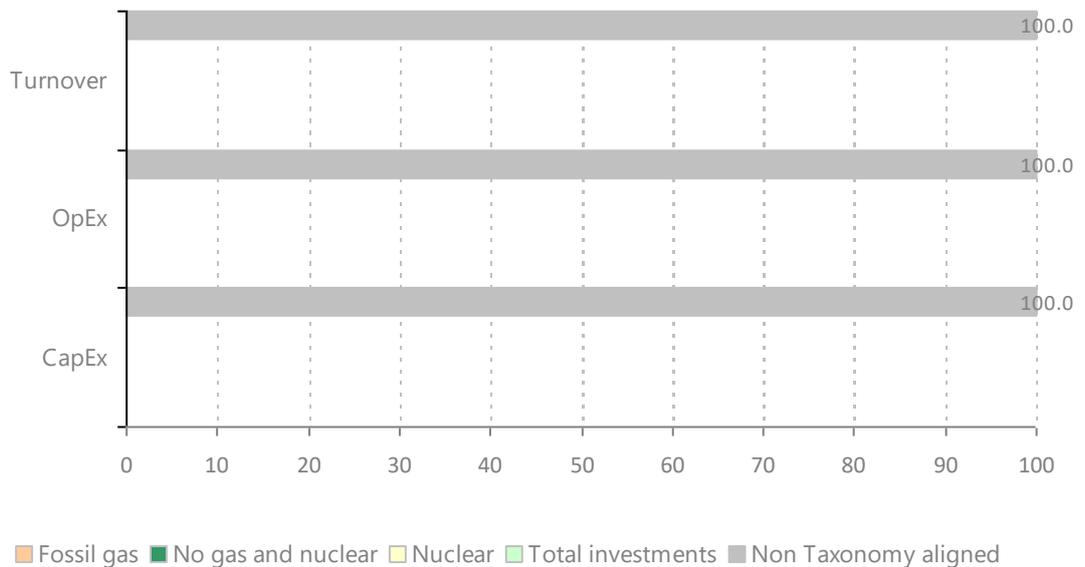
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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.

Taxonomy-alignment of investments - including sovereign bonds



Taxonomy-alignment of investments - excluding sovereign bonds



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

This graph represents 100% of the total investments



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 investments made in transitional and enabling activities?

Investments made in transitional activities were 0%, while investments made in enabling activities were 0%.



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 22.1 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 73.3%.



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. Minimum environmental or social safeguards were not applicable.



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

In 2024, we voted on 2 company meetings. Management sponsored 20 proposals during the period, where shareholders sponsored 0 proposals. Votes cast were in line with management recommendations 100% of the time, with 0% contrary to management recommendations. The sector with the highest number of meetings held during the period was Capital Markets with 1 meetings.

The Responsible Investment team had seven engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, trying to influence companies in a more sustainable direction. For example, we had a dialogue with BNP Paribas about climate risk and access to financing. In addition, the portfolio managers had investor dialogues with relevant companies for the portfolio. For instance, the portfolio managers had a dialogue with Wells Fargo, where governance aspects were the main topic.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments Team and/or portfolio managers in other internal DNB funds.



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

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

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX IV

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 - Biotechnology

Legal entity identifier: 391200Y0TGI2AMDKV114

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.6% 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 promotes E/S characteristics, but did not make any sustainable investments



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

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund exclusion criteria.

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

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

<i>Period</i>	<i>Fund</i>	<i>Data source</i>
31.12.2024	DNB Fund - Biotechnology	
Percentage of companies with science-based emission reduction targets	14 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

©2024 MSCI ESG Research LLC. Reproduced by permission.

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 2024, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate 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?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. 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.

Please refer to the table below for details about how the relevant indicators were considered

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.

during the reference period.

 *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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	122	85%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	26	85%	
3. GHG Intensity of Investee Companies	296	85%	
4. Exposure to companies active in the fossil fuel sector	0.00%	95%	<p>Active ownership activities, such as engagements, 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 exclusion criteria based on DNB's Group Instruction 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% 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 10 000 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	0.00%	91%	<p>The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards.</p> <p>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 Group Instruction for responsible investments.</p> <p>The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2024, according to our internal assessment.</p> <p>DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.</p>

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00%	<p>95% Companies' processes and compliance mechanisms 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 a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>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 (ratio)	33.41%	<p>95% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>95% 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>

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
argenx SE	Health Care	6.1 %	Belgium
BioMarin Pharmaceutical Inc	Health Care	6.1 %	United States
Vertex Pharmaceuticals Inc	Health Care	4.6 %	United States
Amgen Inc	Health Care	4.5 %	United States
Neurocrine Biosciences Inc	Health Care	4.0 %	United States
Intra-Cellular Therapies Inc	Health Care	3.8 %	United States
Xenon Pharmaceuticals Inc	Health Care	3.2 %	Canada
Regeneron Pharmaceuticals Inc	Health Care	3.0 %	United States
Exact Sciences Corp	Health Care	3.0 %	United States
Alnylam Pharmaceuticals Inc	Health Care	3.0 %	United States
Sarepta Therapeutics Inc	Health Care	2.8 %	United States
Gilead Sciences Inc	Health Care	2.5 %	United States
Axsome Therapeutics Inc	Health Care	2.5 %	United States
Evotec AG	Health Care	2.4 %	Germany
UCB SA	Health Care	2.3 %	Belgium

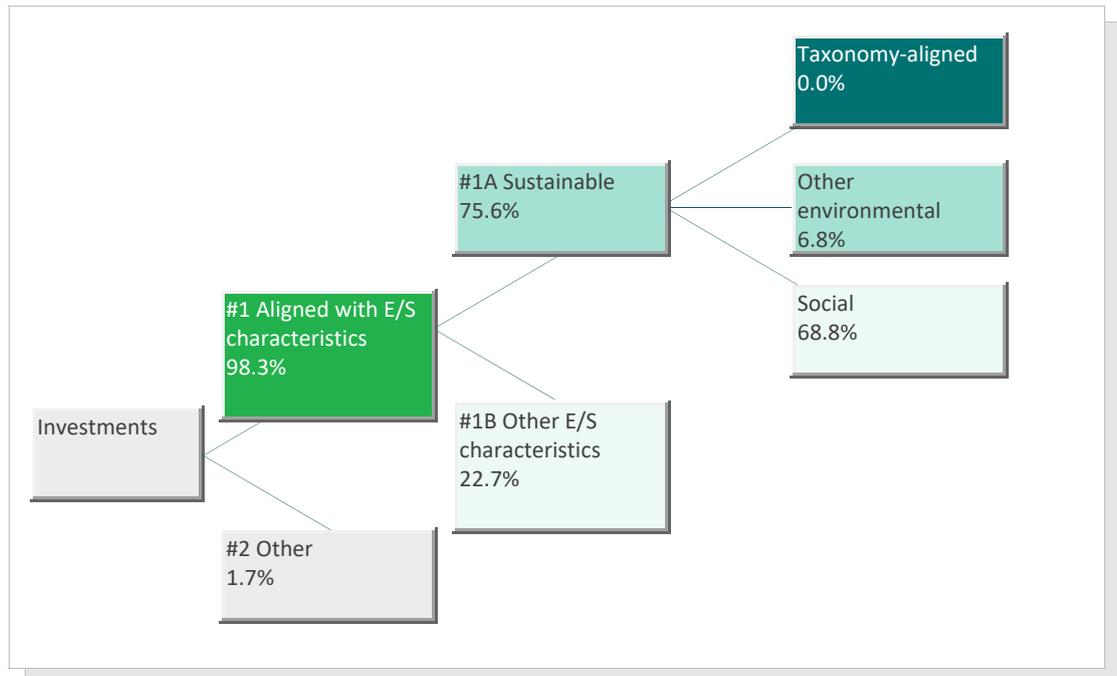


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 98.3% investments aligned with E/S characteristics. Out of the overall investments, 75.6% were sustainable investments (#1A Sustainable). 6.8% were considered environmentally sustainable and 68.8% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 1.7%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#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?

Sector	Percent of holdings
Health Care	98.2 %



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 0.0%, of which 0.0% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the two climate objectives climate change mitigation and climate change adaptation may be due to lack of reported data from companies.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] 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.

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:

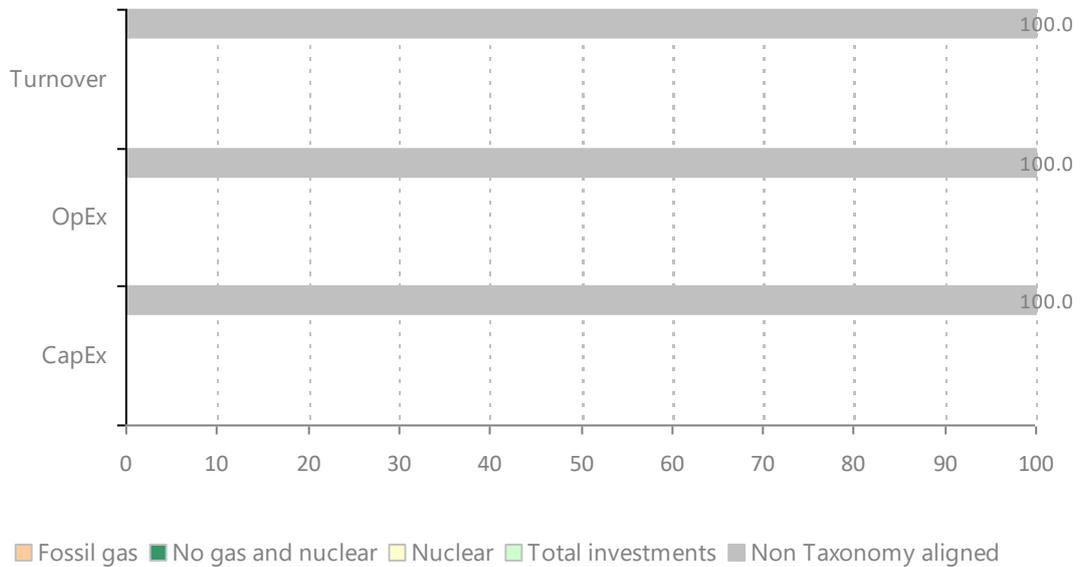
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

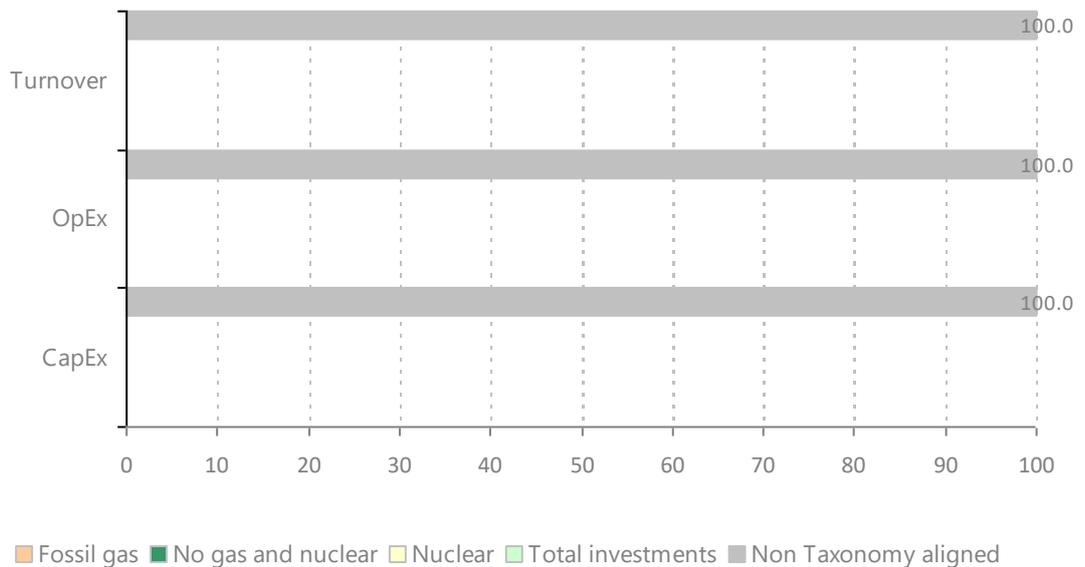
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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.

Taxonomy-alignment of investments - including sovereign bonds



Taxonomy-alignment of investments - excluding sovereign bonds



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

This graph represents 100% of the total investments



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 investments made in transitional and enabling activities?

Investments made in transitional activities were 0%, while investments made in enabling activities were 0%.



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 6.8 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 68.8%.



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. Minimum environmental or social safeguards were not applicable.



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

In 2024, we voted on 2 company meetings. Management sponsored 11 proposals during the period, where shareholders sponsored 0 proposals. Votes casts were in line with management recommendations 55% of the time, with 45% contrary to management recommendations. The sector with the highest number of meetings held during the period was Biotechnology with 2 meetings.

The Responsible Investment team had several engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmentally topics, such as climate change and sustainable food systems, trying to influence companies in a more sustainable direction. The portfolio managers have, among other things, had dialogues with the portfolio company Argenx, where they, for example, have discussed innovation and access to medicines.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments Team and/or portfolio managers in other internal DNB funds.



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

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

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX IV

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 - TMT Long/Short Equities

Legal entity identifier: 549300AC65BW5G032106

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.6% 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 promotes E/S characteristics, but did not make any sustainable investments



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

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund exclusion criteria.

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

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Please note that the fund may have changed its sustainability indicators in 2024 due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	Data source
31.12.2024	DNB Fund - TMT Long/Short Equities	
Percentage of companies with science-based emission reduction targets	44 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

©2024 MSCI ESG Research LLC. Reproduced by permission.

and compared to previous periods?

Period	Fund	* Benchmark	Data source
31.12.2023	DNB Fund - TMT Long/Short Equities		
ESG Score	7	7	MSCI ESG Research
Percentage in breach of the fund exclusion criteria	0 %	0.3 %	MSCI ESG Research

* German 3 mth Bubill

©2024 MSCI ESG Research LLC. Reproduced by permission.

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 2024, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate 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?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance

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.

mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. 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.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	23596	83%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	161	83%	
3. GHG Intensity of Investee Companies	326	83%	
			Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements.
			The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria.
			Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% 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 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
4. Exposure to companies active in the fossil fuel sector	0.00%	83%	
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	83%	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 Group Instruction for responsible investments.
			The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2024, according to our internal assessment.
			DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	5.69%	<p>83% Companies' processes and compliance mechanisms 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 a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>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 (ratio)	36.76%	<p>83% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>83% 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>

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
Bundesrepublik Deutschland Bundesanleihe	Government	15.0 %	Germany
Samsung Electronics Co Ltd	Information Technology	6.2 %	Republic of Korea
Amazon.com Inc	Consumer Discretionary	5.3 %	United States
Nokia OYJ	Information Technology	5.3 %	Finland
Telefonaktiebolaget LM Ericsson	Information Technology	5.0 %	Sweden
Western Digital Corp	Information Technology	4.4 %	United States
Visa Inc	Financial	4.4 %	United States
MasterCard Inc	Financial	4.3 %	United States
Nordic Semiconductor ASA	Information Technology	4.2 %	Norway
Cint Group AB	Information Technology	3.6 %	Sweden
Criteo SA	Communications	3.2 %	France
Microsoft Corp	Information Technology	3.0 %	United States
Embracer Group AB	Communications	2.7 %	Sweden
Electronic Arts Inc	Communications	2.5 %	United States
STMicroelectronics NV	Information Technology	2.1 %	France

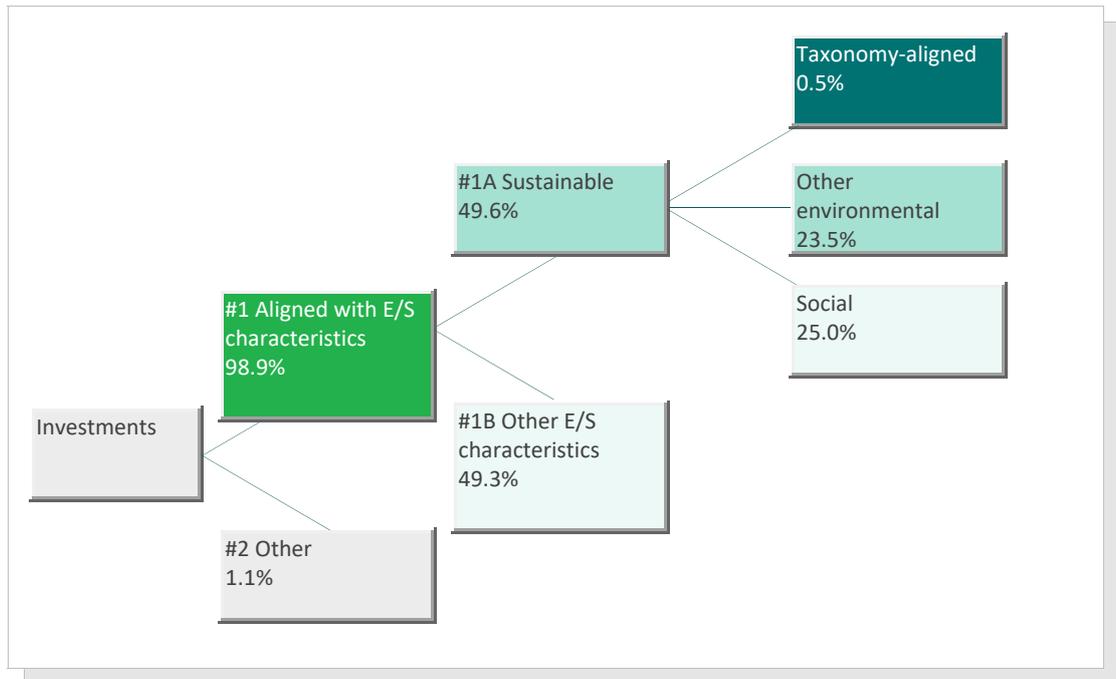


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 98.9% investments aligned with E/S characteristics. Out of the overall investments, 49.6% were sustainable investments (#1A Sustainable). 24.6% were considered environmentally sustainable and 25% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 1.1%, was invested in cash and derivatives (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#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.

Compared to previous periods		
	2022	2023
#1 Aligned with E/S characteristics	na	93.3
#1A Sustainable	na	41.6
Taxonomy-aligned	na	0.1
Other environmental	na	19.4
Social	na	21.7
#1B Other E/S characteristics	na	51.7
#2 Other	na	6.7

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

Sector	Percent of holdings
Government	15.1 %
Communication Services	10.2 %
Financials	8.2 %
Consumer Discretionary	0.5 %



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 0.5%, of which 0.5% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the two climate objectives climate change mitigation and climate change adaptation may be due to lack of reported data from 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:

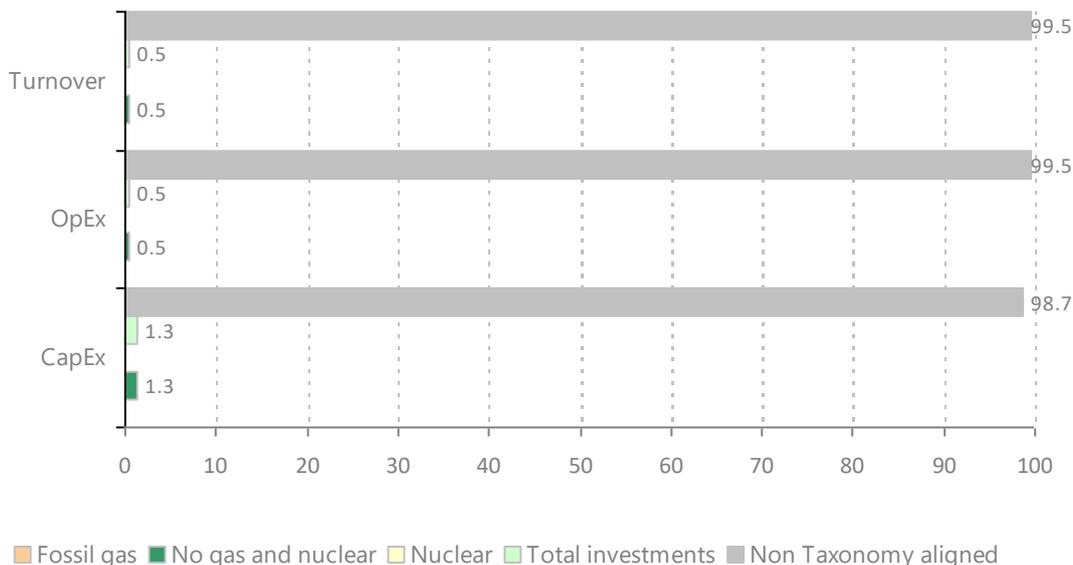
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

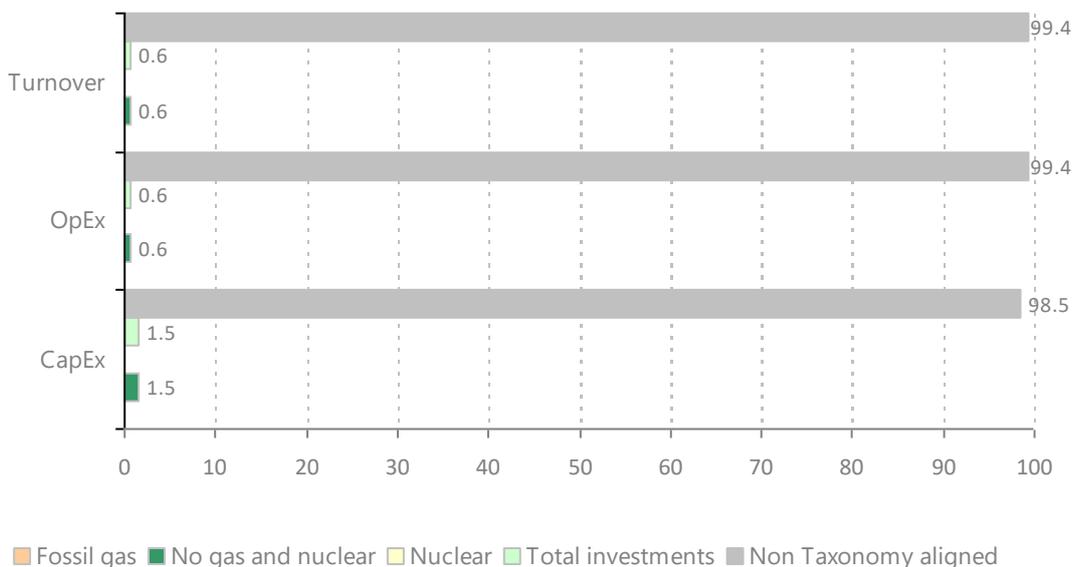
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-alignment of investments - including sovereign bonds



Turnover	No gas and nuclear	0.52 %
OpEx	No gas and nuclear	0.48 %
CapEx	No gas and nuclear	1.30 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	No gas and nuclear	0.62 %
OpEx	No gas and nuclear	0.56 %
CapEx	No gas and nuclear	1.53 %

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

This graph represents 84.8% of the total investments



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 investments made in transitional and enabling activities?

Investments made in transitional activities were 0%, while investments made in enabling activities were 0.6%.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2023) was 0.1%.



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 23.5 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25%.



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. Minimum environmental or social safeguards were not applicable.



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

In 2024, we voted on 45 company meetings. Management sponsored 757 proposals during the period, where shareholders sponsored 55 proposals, with Social and E&S Blended representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 88% of the time, with 12% contrary to management recommendations. The sector with the highest number of meetings held during the period was Semiconductors & Semiconductor Equipment with 8 meetings.

The Responsible Investment team had 46 engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on governance topics, especially Remuneration and Board structure, trying to influence companies in a more sustainable direction.

In addition, the portfolio managers had investor dialogues with five portfolio companies. The goal of these dialogues was to influence the companies in a more sustainable direction, with particular emphasis on governance structure, ethical issues, and environmental challenges. For example, the portfolio managers had dialogues with the portfolio companies Ericsson and Peloton (PTON), where the main focus was on governance aspects. In dialogues with Arrow Electronics and Telenor, the portfolio managers focused on environmental aspects. For instance, they discussed Telenor's use of solar panels on base stations in emerging markets.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments Team and/or portfolio managers in other internal DNB funds.



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

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

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

ANNEX IV

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 High Yield

Legal entity identifier: 549300ZBD17BKBN1V53

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.6% 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 promotes E/S characteristics, but did not make any sustainable investments



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

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund's exclusion criteria.

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

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Period	Fund	Data source
31.12.2024	DNB Fund - Nordic High Yield	
Percentage of companies with science-based emission reduction targets.	8 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

©2024 MSCI ESG Research LLC. Reproduced by permission.

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 2024, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate 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?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14).

Countries invested in where social rights are violated (PAI 16).

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. 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.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *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 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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	84100	39%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	949	39%	
3. GHG Intensity of Investee Companies	2198	39%	
4. Exposure to companies active in the fossil fuel sector	34.46%	38%	<p>Active ownership activities, such as engagements, 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 exclusion criteria based on DNB's Group Instruction 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% 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 10 000 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	0.00%	53%	<p>The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards.</p> <p>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 Group Instruction for responsible investments.</p> <p>The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2024, according to our internal assessment.</p> <p>DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.</p>

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	3.15%	<p>39% Companies' processes and compliance mechanisms 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 a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>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)	0.00%	<p>39% 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>
16. Investee countries subject to social violations	0.00%	<p>9% 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 if they are relevant) applicable to our investments.</p>

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
Norway Government Bond	Government	9.2 %	Norway
SFL Corporation Ltd	Industrial	2.7 %	Norway
DNO ASA	Energy	2.7 %	Norway
B2Holding ASA	Financial	2.5 %	Norway
Kistefos AS	Financial	2.5 %	Norway
Stena International SA	Diversified	2.5 %	Sweden
Altera Shuttle Tankers LLC	Industrial	2.4 %	Norway
Skill Bidco APS	Industrial	2.1 %	Denmark
Axactor SE	Financial	1.8 %	Sweden
Scatec ASA	Energy	1.8 %	Norway
Norlandia Health & Care Group AS	Consumer, Non-cyclical	1.6 %	Norway
Heimstaden Bostad AB	Financial	1.5 %	Sweden
Sirius International Group Ltd	Financial	1.5 %	Norway
Fastighets AB Balder	Financial	1.5 %	Sweden
Mime Petroleum AS	Energy	1.5 %	na

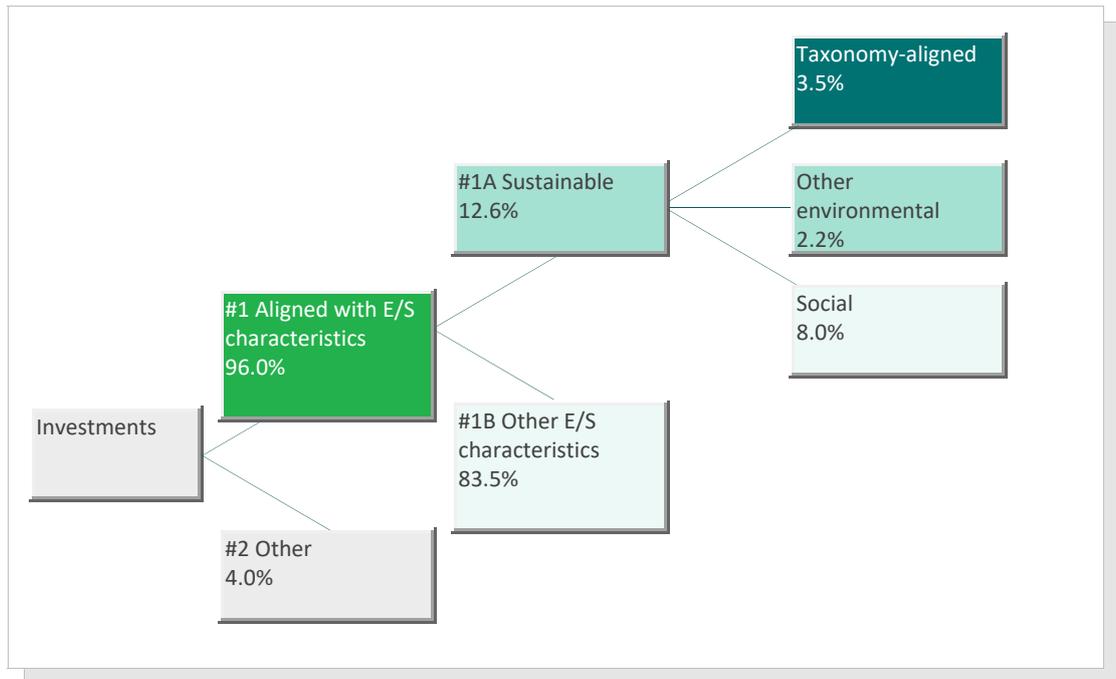


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 96% investments aligned with E/S characteristics. Out of the overall investments, 12.6% were sustainable investments (#1A Sustainable). 4.6% were considered environmentally sustainable and 8% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 4%, was invested in cash and derivatives (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#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.

Compared to previous periods		
	2022	2023
#1 Aligned with E/S characteristics	na	91.8
#1A Sustainable	na	4.5
Taxonomy-aligned	na	2.9
Other environmental	na	0.0
Social	na	3.0
#1B Other E/S characteristics	na	87.2
#2 Other	na	8.2

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

Sector	Percent of holdings
Financial	40.9 %
Industrial*	16.5 %
Energy*	15.0 %
Government	9.2 %
Consumer, Non-cyclical	4.4 %
Consumer, Cyclical	2.7 %
Diversified*	2.4 %
Technology	1.8 %
Utilities	0.7 %
Basic Materials	0.6 %
Other	0.6 %
Communications	0.5 %

* exposure towards fossil fuels



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 3.5%, of which 3.5% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the two climate objectives climate change mitigation and climate change adaptation may be due to lack of reported data from 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:

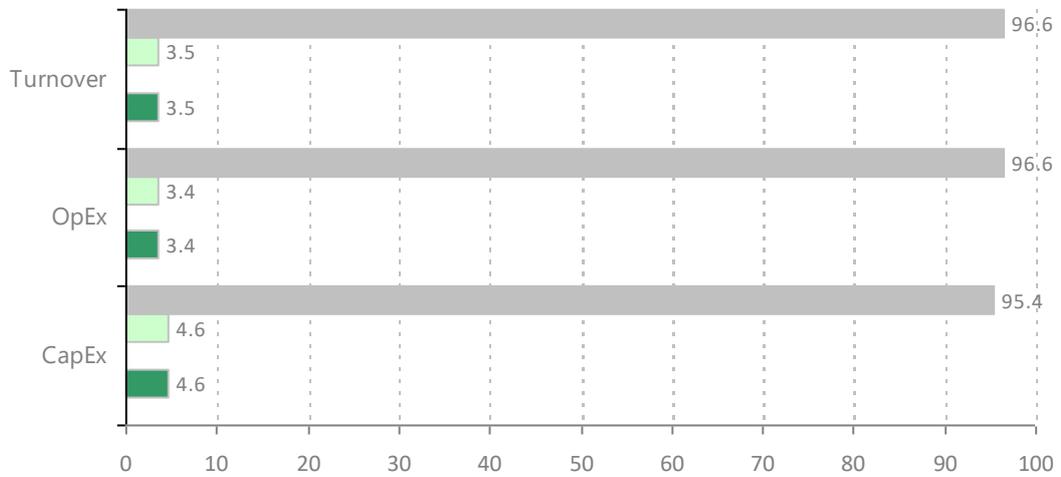
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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.

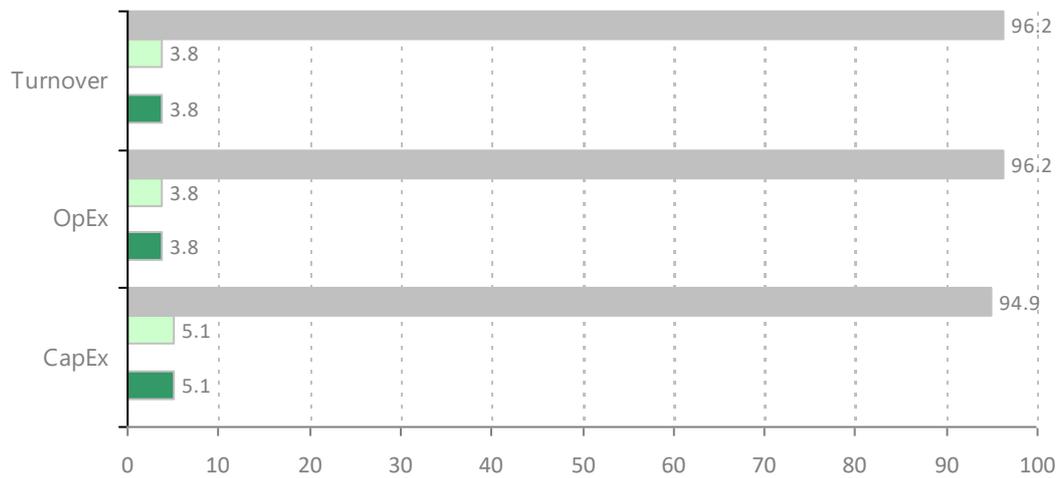
Taxonomy-alignment of investments - including sovereign bonds



Legend: Fossil gas (orange), No gas and nuclear (dark green), Nuclear (yellow), Total investments (light green), Non Taxonomy aligned (grey)

Turnover	No gas and nuclear	3.45 %
OpEx	No gas and nuclear	3.44 %
CapEx	No gas and nuclear	4.59 %

Taxonomy-alignment of investments - excluding sovereign bonds



Legend: Fossil gas (orange), No gas and nuclear (dark green), Nuclear (yellow), Total investments (light green), Non Taxonomy aligned (grey)

Turnover	No gas and nuclear	3.81 %
OpEx	No gas and nuclear	3.79 %
CapEx	No gas and nuclear	5.06 %

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

This graph represents 90.8% of the total investments



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 investments made in transitional and enabling activities?

Investments made in transitional activities were 0%, while investments made in enabling activities were 0%.



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 2.2 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 8%.



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. Minimum environmental or social safeguards were not applicable.



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

The Responsible Investment team had 9 dialogues with companies in which the fund was invested during 2024, related to environmental, social, and governance aspects. Most of the dialogues revolved around environmental aspects, especially Biodiversity and Climate change, with the aim of influencing companies towards a more sustainable direction. Additionally, the portfolio managers had investor dialogues with 12 companies in which the fund was invested during 2024. Most of these dialogues were related to governance aspects, with a focus on conflicts of interest and information gathering. Examples of companies the portfolio managers engaged in dialogues with include Ellos, Fastator, Jøtul, and Point Properties.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments Team and/or portfolio managers in other internal DNB funds.



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

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

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX IV

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 Flexible Bonds

Legal entity identifier: 5493005K3CPXY4Q8EP36

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.9% 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 promotes E/S characteristics, but did not make any sustainable investments



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

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund's exclusion criteria.

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

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

<i>Period</i>	<i>Fund</i>	
31.12.2024	DNB Fund - Nordic Flexible Bonds	Data source
Percentage of companies with science-based emission reduction targets.	17 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

©2024 MSCI ESG Research LLC. Reproduced by permission.

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 2024, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate 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?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14).

Countries invested in where social rights are violated (PAI 16).

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. 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.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *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 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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	3329	54%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	275	54%	
3. GHG Intensity of Investee Companies	619	56%	
4. Exposure to companies active in the fossil fuel sector	13.79%	56%	<p>Active ownership activities, such as engagements, 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 exclusion criteria based on DNB's Group Instruction 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% 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 10 000 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	0.00%	75%	<p>The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards.</p> <p>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 Group Instruction for responsible investments.</p> <p>The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2024, according to our internal assessment.</p> <p>DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.</p>

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00%	<p>56% Companies' processes and compliance mechanisms 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 a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>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)	0.00%	<p>56% 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>
16. Investee countries subject to social violations	0.00%	<p>0% 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 if they are relevant) applicable to our investments.</p>

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
Sparebank 1 Sør-Norge ASA	Financial	5.0 %	Norway
Teollisuuden Voima Oyj	Utilities	3.4 %	Finland
Hafslund E-CO AS	Utilities	3.1 %	Norway
Ferde AS	Consumer, Non-cyclical	3.0 %	Norway
Nortura SA	Consumer, Non-cyclical	3.0 %	Norway
Aka AS	Financial	2.8 %	Norway
Sparebank 1 Ringerike Hadeland	Financial	2.7 %	Norway
Scatec ASA	Energy	2.6 %	Norway
Stolt-Nielsen Ltd	Industrial	2.5 %	Norway
Atrium Ljungberg AB	Financial	2.4 %	Sweden
Storebrand Livsforsikring AS	Financial	2.3 %	Norway
Ocean Yield ASA	Financial	2.3 %	Norway
Norwegian Property ASA	Financial	2.3 %	Norway
Neste OYJ	Energy	2.3 %	Finland
Nordea Bank	Financial	2.3 %	Finland

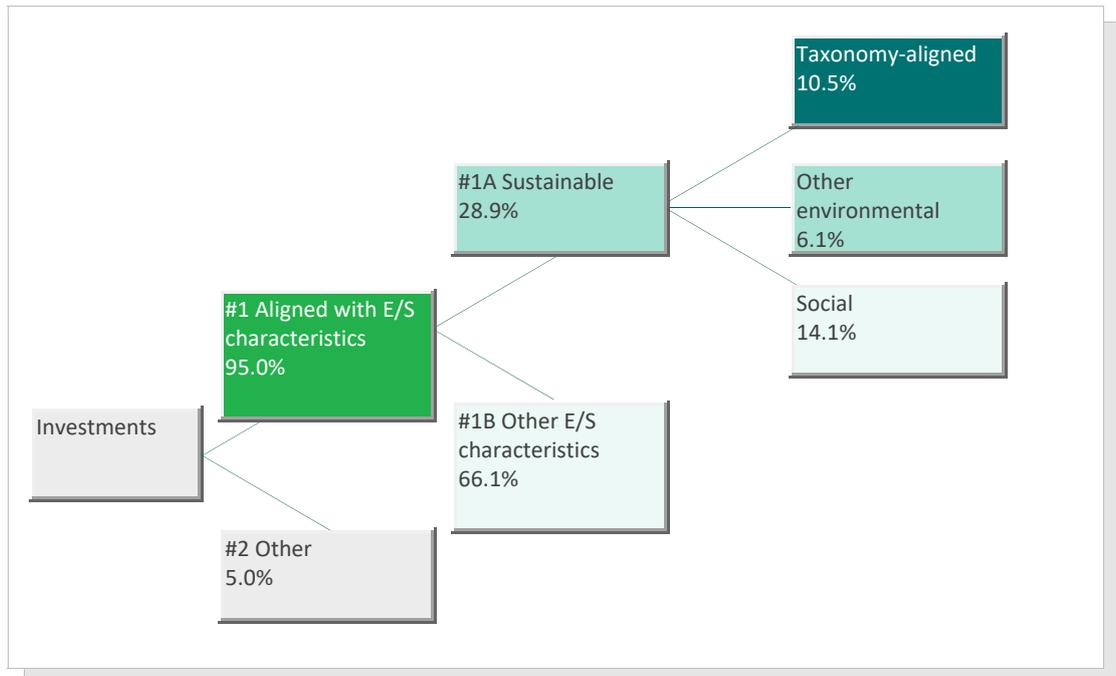


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 95% investments aligned with E/S characteristics. Out of the overall investments, 28.9% were sustainable investments (#1A Sustainable). 14.7% were considered environmentally sustainable and 14.1% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 5%, was invested in cash and derivatives (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#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.

Compared to previous periods		
	2022	2023
#1 Aligned with E/S characteristics	na	94.0
#1A Sustainable	na	16.3
Taxonomy-aligned	na	8.9
Other environmental	na	4.8
Social	na	9.6
#1B Other E/S characteristics	na	77.8
#2 Other	na	6.0

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

Sector	Percent of holdings
Financial	55.8 %
Industrial*	14.3 %
Utilities*	8.4 %
Energy*	6.8 %
Consumer, Non-cyclical	6.0 %
Diversified*	2.1 %
Communications	1.3 %

* exposure towards fossil fuels



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 10.5%, of which 10.5% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the two climate objectives climate change mitigation and climate change adaptation may be due to lack of reported data from 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

Yes

In fossil gas

In nuclear energy

No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:

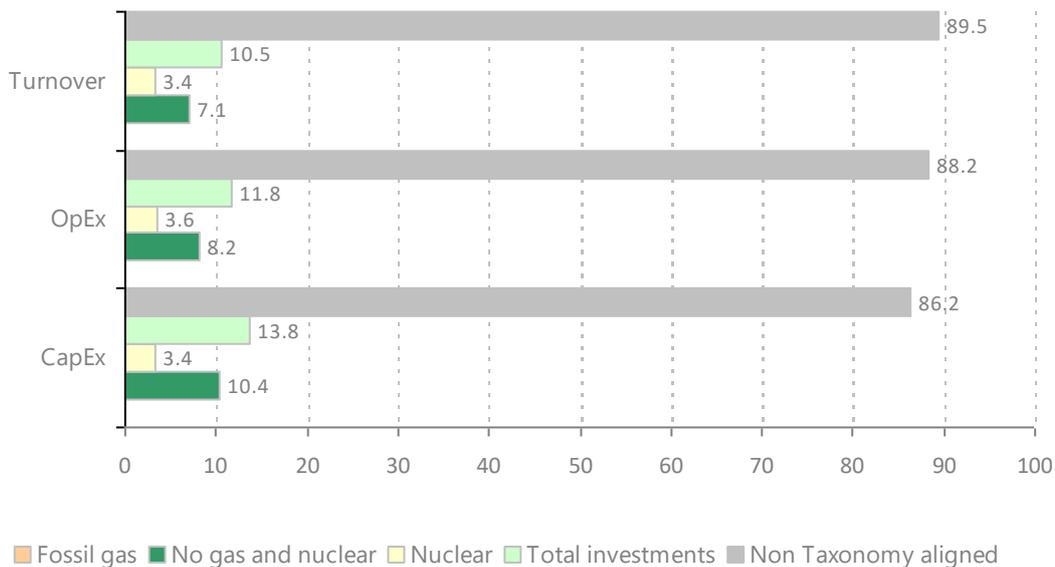
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

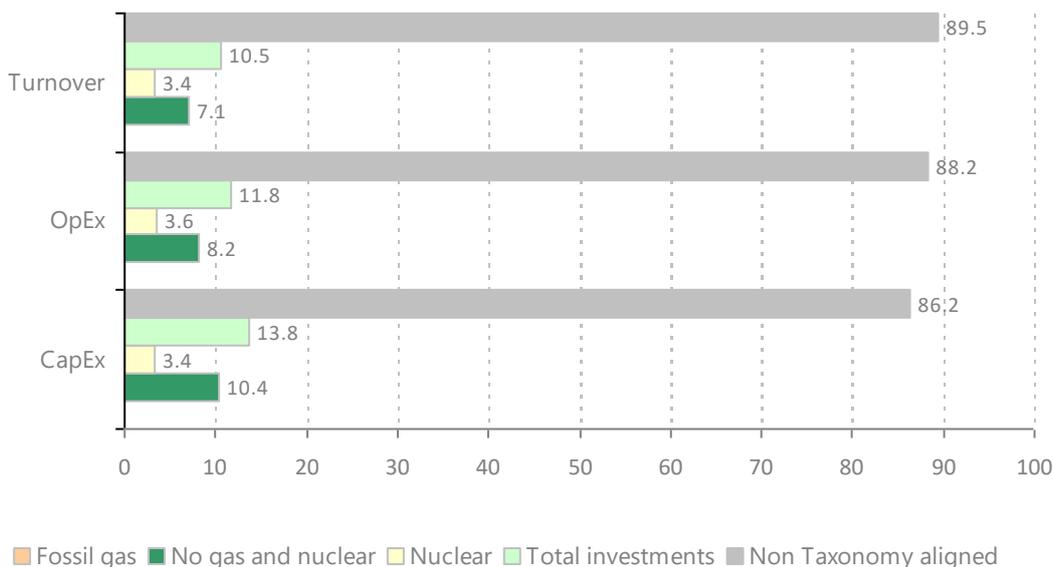
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-alignment of investments - including sovereign bonds



Turnover	No gas and nuclear	7.11 %
Turnover	Nuclear	3.41 %
OpEx	No gas and nuclear	8.21 %
OpEx	Nuclear	3.57 %
CapEx	No gas and nuclear	10.36 %
CapEx	Nuclear	3.42 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	No gas and nuclear	7.11 %
Turnover	Nuclear	3.41 %
OpEx	No gas and nuclear	8.21 %
OpEx	Nuclear	3.57 %
CapEx	No gas and nuclear	10.36 %
CapEx	Nuclear	3.42 %

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

This graph represents 100% of the total investments



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 investments made in transitional and enabling activities?

Investments made in transitional activities were 3.9%, while investments made in enabling activities were 0.3%.



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 6.1 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.1%.



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. Minimum environmental or social safeguards were not applicable.



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

The Responsible Investment team had 12 engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on governance topics, especially Remuneration and Board structure, trying to influence companies in a more sustainable direction. Additionally, the portfolio managers had investor dialogues with 6 companies in which the fund was invested during 2024. Most of these dialogues were related to environmental aspects. Examples of this include Sparebanken Nord-Norge and Fana Sparebank. In other cases, the dialogues were related to governance aspects, with a focus on conflicts of interest and information gathering. Examples of this include Point Properties.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments Team and/or portfolio managers in other internal DNB funds.



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

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

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX IV

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.1% 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 promotes E/S characteristics, but will not make any sustainable investments



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 (scope 1 and 2), and made sure that at least 15% of the portfolio at all times was invested in green bonds.

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

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Please note that the fund may have changed its sustainability indicators in 2024 due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	Data source
31.12.2024	DNB Fund - Nordic Investment Grade	
Percentage of companies with science-based emission reduction targets.	19 %	MSCI ESG Research
Companies that derive 5 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research
Percentage of companies that generated more than 5% of their revenue from the production of alcohol, conventional weapons, or engaged in commercial gambling activities.	0 %	MSCI ESG Research
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	19	MSCI ESG Research
Percentage of portfolio invested in green bonds	32 %	Internal assessment

©2024 MSCI ESG Research LLC. Reproduced by permission.

and compared to previous periods?

Period	Fund	Data source
31.12.2023	DNB Fund - Nordic Investment Grade	
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	6	MSCI ESG Research

Percentage in breach of the fund exclusion criteria	0 %	MSCI ESG Research, Sustainalytics
Percentage of the portfolio invested in green bonds	38	Bloomberg and internal assessment

©2024 MSCI ESG Research LLC. Reproduced by permission.

<i>Period</i>	<i>Fund</i>	<i>Data source</i>
31.12.2022	DNB Fund - Nordic Investment Grade	Data source
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	5.33	MSCI ESG Research
Percentage of the portfolio invested in green bonds	27.35	Bloomberg and internal assessment

©2024 MSCI ESG Research LLC. Reproduced by permission.

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 2024, but has made sustainable investments during the reference period. DNB Fund Nordic Investment Grade promoted environmental and social (E/S) characteristics through avoiding any investments which were not in line with the DNB Group Instruction for Responsible Investments, as well as investments with revenues from alcohol production, gambling and conventional weapons, and companies with a high carbon intensity. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions. The fund maintained a minimum of 15% of the portfolio in green bonds, and had a low average carbon intensity of the portfolio.

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.

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

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Investee countries subject to social violations: The fund will 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 if they are relevant) applicable to our investments (PAI 16)

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.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

● *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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	4262	77%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	283	77%	
3. GHG Intensity of Investee Companies	557	85%	
			Active ownership activities, such as voting and engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements.
			The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria.
			Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 5% 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 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
			The fund has a low carbon mandate, and the fund excluded companies with a high level of carbon emissions.
4. Exposure to companies active in the fossil fuel sector	0.00%	86%	
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	89%	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 Group Instruction for responsible investments.
			The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2024, according to our internal assessment.
			DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	4.37%	<p>86% Companies' processes and compliance mechanisms 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 a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>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)	0.00%	<p>86% 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>
16. Investee countries subject to social violations	0.00%	<p>0% 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 if they are relevant) applicable to our investments.</p>

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
Sparebank 1 Sør-Norge ASA	Financial	5.5 %	Norway
Sparebanken Vest	Financial	4.4 %	Norway
Sparebanken 1 Østlandet	Financial	3.6 %	Norway
Nordea Eiendomsrett AS	Financial	3.5 %	Norway
Skandinaviska Enskilda Banken AB	Financial	3.2 %	Sweden
Elisa Oyj	Communications	2.7 %	Finland
Stockholm Exergi Holding AB	Utilities	2.7 %	Sweden
Norsk Hydro ASA	Basic Materials	2.7 %	Norway
Sparebank 1 Nord Norge	Financial	2.6 %	Norway
Swedbank AB	Financial	2.6 %	Sweden
SPAREBANK 1 BOLIGKREDITT AS	Financial	2.6 %	Norway
DNB Bank ASA	Financial	2.6 %	Norway
Ellevio AB	Utilities	2.3 %	Sweden
Tomra Systems ASA	Industrial	2.2 %	Norway
Eviny AS	Utilities	2.2 %	Norway

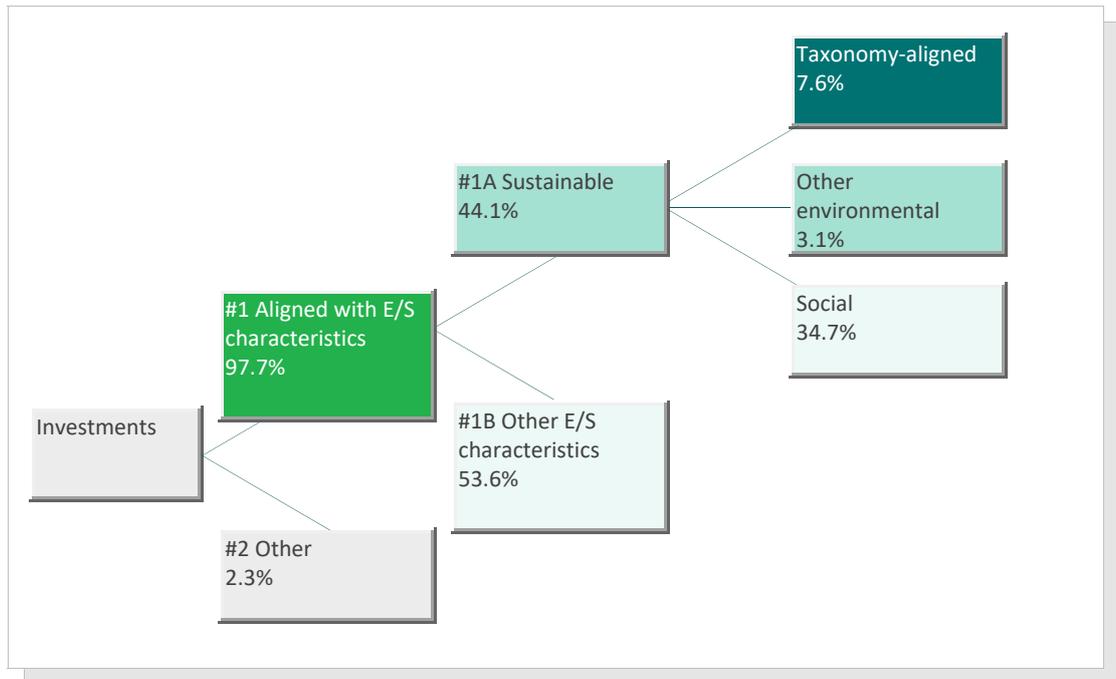


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 97.7% investments aligned with E/S characteristics. Out of the overall investments, 44.1% were sustainable investments (#1A Sustainable). 9.4% were considered environmentally sustainable and 34.7% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 2.3%, was invested in cash and derivatives (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#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

Compared to previous periods		
	2022	2023
#1 Aligned with E/S characteristics	93.8	97.8
#1A Sustainable	0.0	31.3
Taxonomy-aligned	0.0	3.8
Other environmental	0.0	1.9
Social	0.0	28.4
#1B Other E/S characteristics	93.8	66.5
#2 Other	6.2	2.2

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

Sector	Percent of holdings
Financial	56.7 %
Utilities	11.8 %
Consumer, Non-cyclical	11.1 %
Industrial	6.7 %
Communications	6.2 %
Basic Materials	4.1 %
Government	0.8 %



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 7.6%, of which 6.0% contributed to the reduction of greenhouse gas emissions and 0.2% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

Yes

In fossil gas

In nuclear energy

No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:

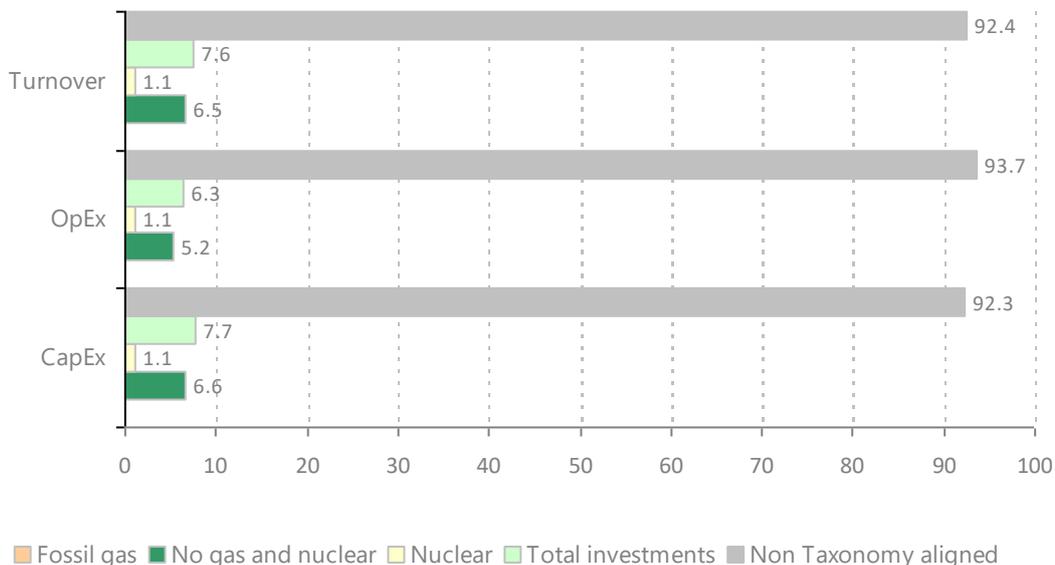
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

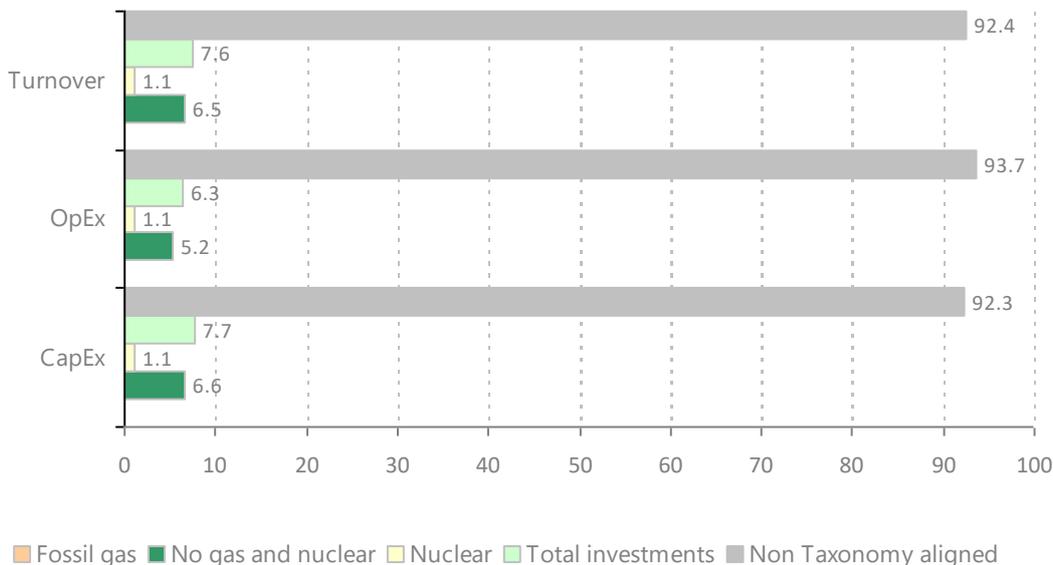
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-alignment of investments - including sovereign bonds



Turnover	No gas and nuclear	6.52 %
Turnover	Nuclear	1.08 %
OpEx	No gas and nuclear	5.20 %
OpEx	Nuclear	1.11 %
CapEx	No gas and nuclear	6.64 %
CapEx	Nuclear	1.07 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	No gas and nuclear	6.52 %
Turnover	Nuclear	1.08 %
OpEx	No gas and nuclear	5.20 %
OpEx	Nuclear	1.11 %
CapEx	No gas and nuclear	6.64 %
CapEx	Nuclear	1.07 %

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

This graph represents 100% of the total investments



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 investments made in transitional and enabling activities?**

Investments made in transitional activities were 1.8%, while investments made in enabling activities were 2.7%.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2023) was 3.8%.



● **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 3.1%. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



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

The share of socially sustainable investments was 34.7%.



● **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. Minimum environmental or social safeguards were not applicable.



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

The Responsible Investment team had 19 dialogues with companies in which the fund was invested during 2024, related to environmental, social, and governance aspects. Most of the dialogues revolved around environmental aspects, especially Climate change and Biodiversity, with the aim of influencing companies towards a more sustainable direction.

In addition, the portfolio managers had investor dialogues with 15 bank and industrial issuers, mainly around environmental aspects. The topics they have covered include green frameworks and sustainability strategies, where overlap with the EU taxonomy and which KPIs are used have been discussed. Emission measurement has been a recurring theme, especially for banks, focusing on how to ensure measurement of the loan portfolio. For other companies, the discussions have revolved more around emission reduction targets, including whether they are good enough and how they will be achieved.

The portfolio managers have also discussed topics such as biodiversity, animal health, and natural risk with issuers.

For example, the portfolio managers had dialogue with the aquaculture company MOWI about the salmon industry's challenges related to fish health due to, for example, sea lice, and to what extent the solution was in closed vs. Open production facilities.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments Team and/or portfolio managers in other internal DNB funds.



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

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

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX IV

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 - Active Fixed Income

Legal entity identifier: 391200PEAAT4EXO8PZ05

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.2% 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 promotes E/S characteristics, but did not make any sustainable investments



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

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

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund's exclusion criteria.

Please note that this fund was launched in December 2024 and, as such, has limited data and activities related to promoting environmental and/or social characteristics for the reference period 01.01.2024-31.12.2024.

This is a balanced fund, consisting of bond funds. The balanced fund has only invested in DNB AM's internal funds.

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

<i>Period</i>	<i>Fund</i>	
31.12.2024	DNB Fund - Active Fixed Income	Data source
Percentage of companies with science-based emission reduction targets.	8 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

©2024 MSCI ESG Research LLC. Reproduced by permission.

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 2024, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate 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?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14).

Countries invested in where social rights are violated (PAI 16).

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. 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.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *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 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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Please note that this fund was launched in December 2024 and, as such, has limited activities related to considering principal adverse impact indicators for the reference period 01.01.2024-31.12.2024

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	503	48%	N/A
2. Carbon footprint	272	48%	
3. GHG Intensity of Investee Companies	589	54%	
4. Exposure to companies active in the fossil fuel sector	2.08%	55%	
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	78%	N/A
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	4.75%	55%	N/A
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	55%	N/A

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
DNB FRN	Internal DNB Fund	16.5 %	na
DNB Fund Nordic Investment Grade	Internal DNB Fund	15.5 %	na
DNB Fund Norway Corporate Bonds	Internal DNB Fund	14.5 %	na
DNB Kredittobligasjon	Internal DNB Fund	14.3 %	na
DNB Obligasjon 20	Internal DNB Fund	13.3 %	na
DNB Obligasjon Norden	Internal DNB Fund	8.3 %	na
DNB Fund Nordic High Yield	Internal DNB Fund	7.8 %	na

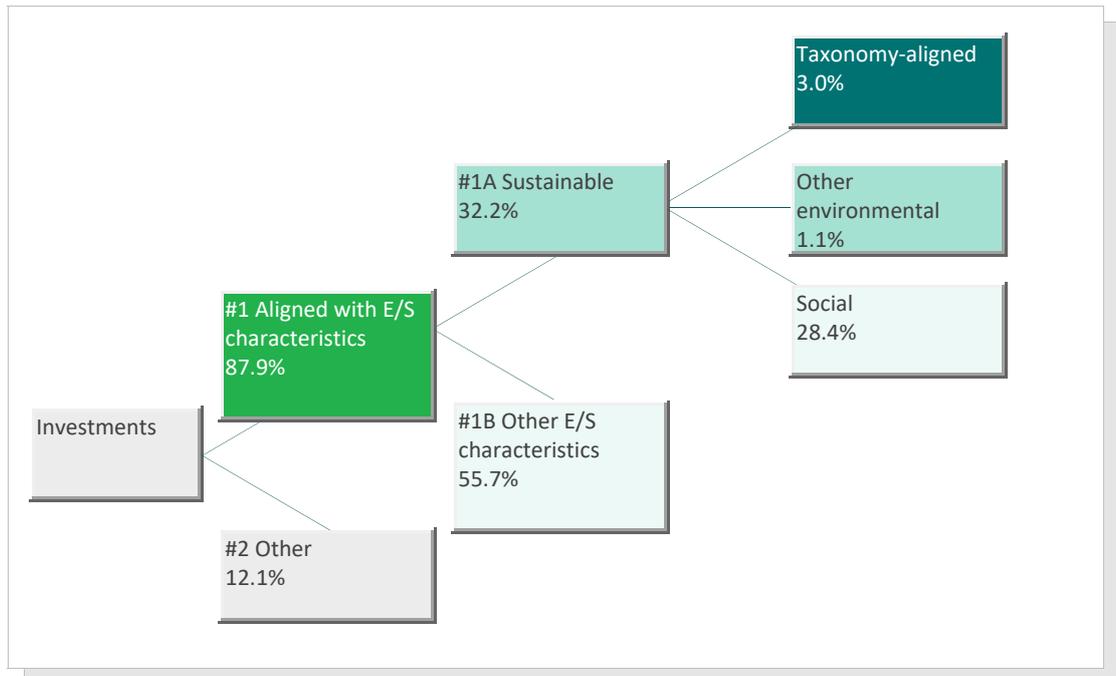


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 87.9% investments aligned with E/S characteristics. Out of the overall investments, 32.2% were sustainable investments (#1A Sustainable). 3.7% were considered environmentally sustainable and 28.4% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 12.1%, was invested in cash and derivatives (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#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?

Sector	Percent of holdings
Internal DNB Fund	88.5 %



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 3.0%, of which 2.7% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the two climate objectives climate change mitigation and climate change adaptation may be due to lack of reported data from companies.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] 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.

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:

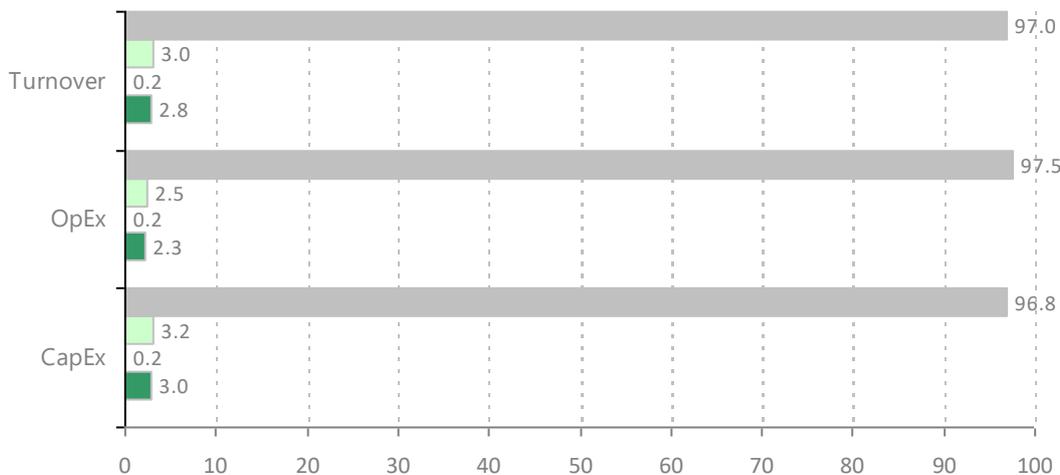
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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.

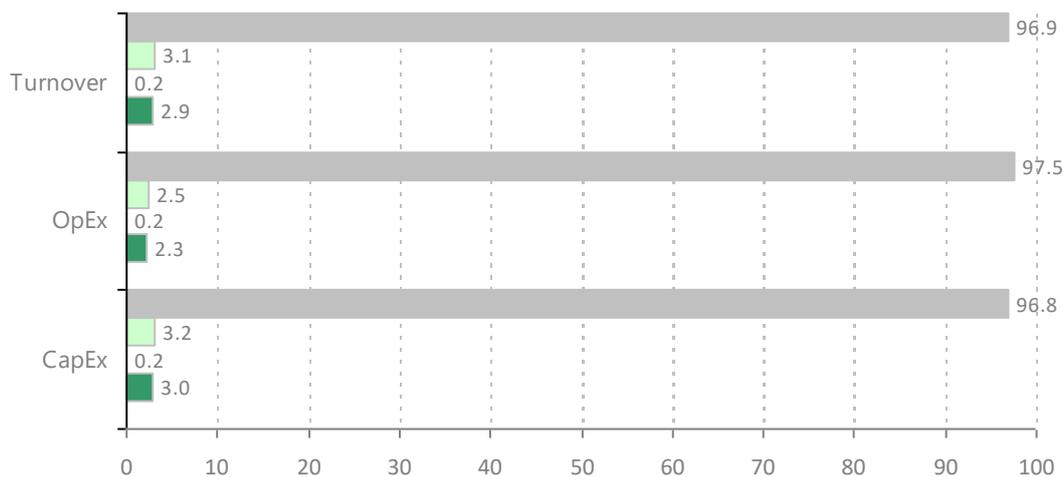
Taxonomy-alignment of investments - including sovereign bonds



Legend: Fossil gas (orange), No gas and nuclear (dark green), Nuclear (yellow), Total investments (light green), Non Taxonomy aligned (grey)

Turnover	No gas and nuclear	2.83 %
Turnover	Nuclear	0.21 %
OpEx	No gas and nuclear	2.26 %
OpEx	Nuclear	0.22 %
CapEx	No gas and nuclear	2.95 %
CapEx	Nuclear	0.21 %

Taxonomy-alignment of investments - excluding sovereign bonds



Legend: Fossil gas (orange), No gas and nuclear (dark green), Nuclear (yellow), Total investments (light green), Non Taxonomy aligned (grey)

Turnover	No gas and nuclear	2.85 %
Turnover	Nuclear	0.21 %
OpEx	No gas and nuclear	2.28 %
OpEx	Nuclear	0.22 %
CapEx	No gas and nuclear	2.98 %
CapEx	Nuclear	0.21 %

This graph represents 99.1% of the total investments

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



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 investments made in transitional and enabling activities?

Investments made in transitional activities were 0.5%, while investments made in enabling activities were 0.7%.



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 1.1 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.4%.



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. Minimum environmental or social safeguards were not applicable.



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

Not applicable. Please note that this fund was launched in December 2024 and, as such, has limited actions related to meeting the environmental and/or social characteristics during the reference period 01.01.2024-31.12.2024.



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

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

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX IV

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 - Norway Corporate Bonds

Legal entity identifier: 391200RNGZ8KBVEOD482

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48% 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 promotes E/S characteristics, but did not make any sustainable investments



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

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

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund's exclusion criteria. The fund also did not invest in any companies with a high level of carbon emissions (Scope 1 and 2).

Please note that this fund was launched in December 2024 and, as such, has limited data and activities related to promoting environmental and/or social characteristics for the reference period 01.01.2024-31.12.2024.

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Period	Fund	Data source
31.12.2024	DNB Fund - Norway Corporate Bonds	
Percentage of companies with science-based emission reduction targets.	8 %	MSCI ESG Research
Companies that derive 5 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research
Percentage of companies that generated more than 5% of their revenue from the production of alcohol, conventional weapons, or engaged in commercial gambling activities.	0 %	MSCI ESG Research

©2024 MSCI ESG Research LLC. Reproduced by permission.

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 2024, but has made sustainable investments during the reference period. Positive contribution to social or

environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate 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?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14).

Countries invested in where social rights are violated (PAI 16).

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.

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. 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.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *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 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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Please note that this fund was launched in December 2024 and, as such, has limited activities related to considering principal adverse impact indicators for the reference period 01.01.2024-31.12.2024.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	71802	63%	N/A
2. Carbon footprint	276	63%	
3. GHG Intensity of Investee Companies	552	73%	
4. Exposure to companies active in the fossil fuel sector	0.34%	75%	
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	91%	N/A
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.52%	75%	N/A
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	75%	N/A
16. Investee countries subject to social violations	0.00%	0%	N/A

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
Sparebank 1 Sør-Norge ASA	Financial	8.0 %	Norway
SpareBank 1 SMN	Financial	6.9 %	Norway
Nordea Bank	Financial	5.0 %	Finland
Danske Bank A/S	Financial	4.6 %	Denmark
Sparebanken 1 Østlandet	Financial	3.9 %	Norway
BN Bank ASA	Financial	3.5 %	Norway
Sparebanken Vest	Financial	3.4 %	Norway
Swedbank AB	Financial	3.4 %	Sweden
DNB Bank ASA	Financial	3.2 %	Norway
Entra ASA	Financial	3.0 %	Norway
Sparebanken Sør	Financial	2.4 %	Norway
Eviny AS	Utilities	2.2 %	Norway
Olav Thon Eiendomsselskap ASA	Financial	2.0 %	Norway
Å Energi AS	Utilities	2.0 %	Norway
Lyse AS	Utilities	1.8 %	Norway

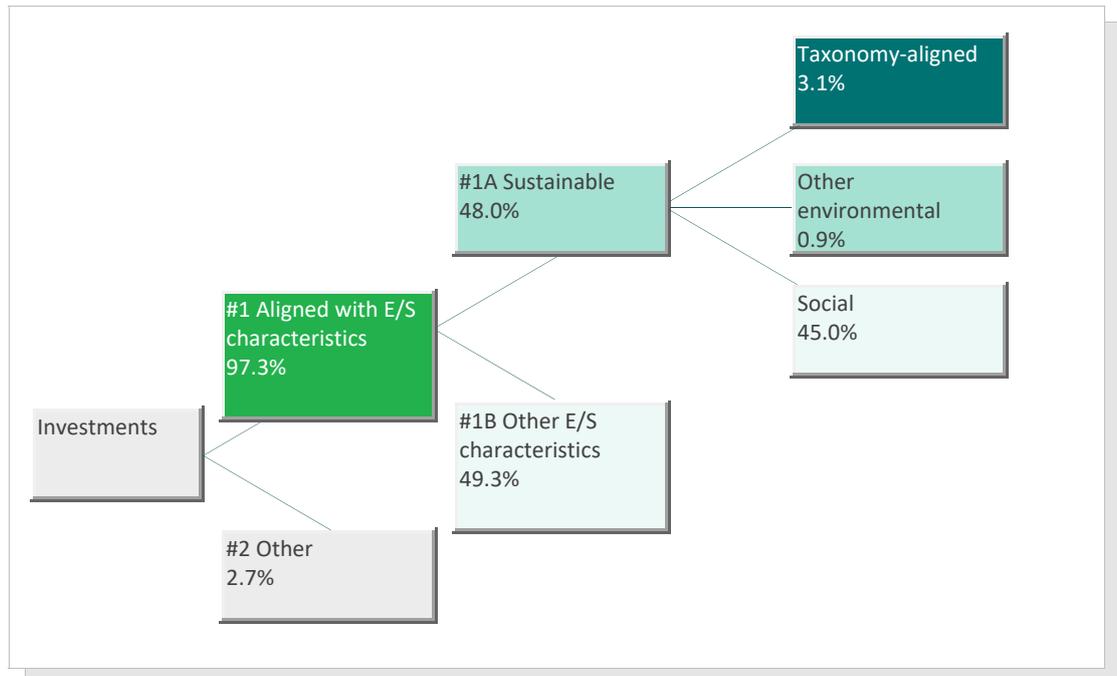


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 97.3% investments aligned with E/S characteristics. Out of the overall investments, 48% were sustainable investments (#1A Sustainable). 3% were considered environmentally sustainable and 45% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 2.7%, was invested in cash and derivatives (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#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?***

Sector	Percent of holdings
Financial*	79.0 %
Utilities	6.5 %
Consumer, Non-cyclical	2.9 %
Industrial	2.8 %
Basic Materials	1.8 %
Energy	1.7 %
Communications	1.4 %
Consumer, Cyclical	0.8 %
Government	0.3 %

* exposure towards fossil fuels



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 3.1%, of which 2.8% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:

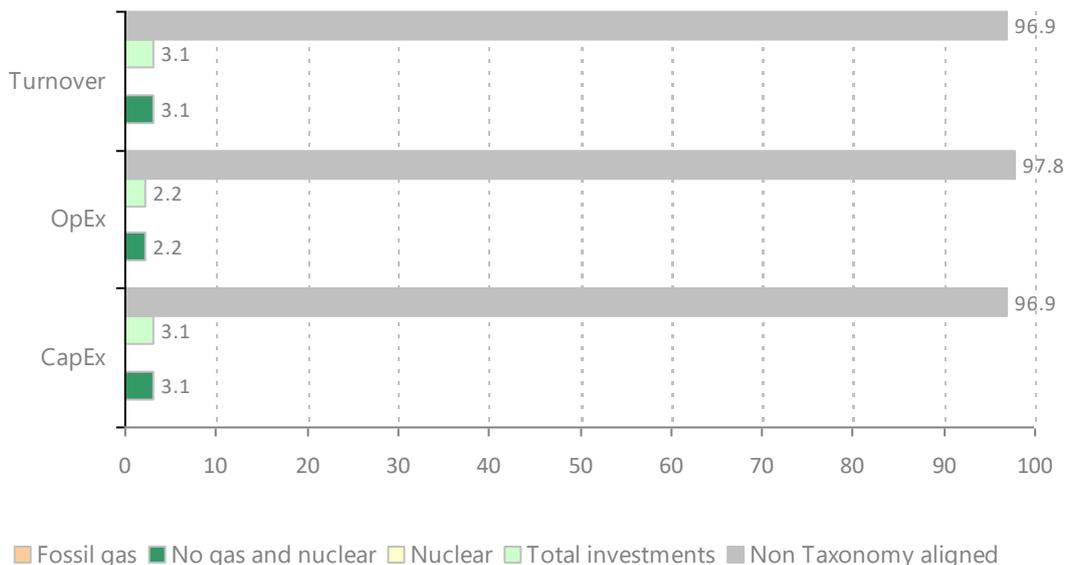
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

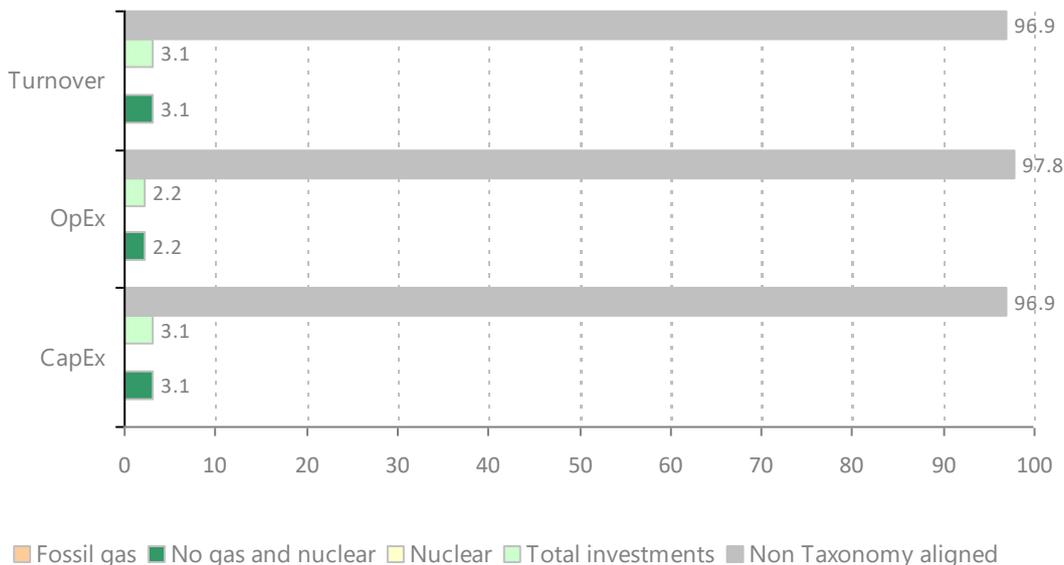
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-alignment of investments - including sovereign bonds



Turnover	No gas and nuclear	3.10 %
OpEx	No gas and nuclear	2.20 %
CapEx	No gas and nuclear	3.12 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	No gas and nuclear	3.11 %
OpEx	No gas and nuclear	2.20 %
CapEx	No gas and nuclear	3.13 %

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

This graph represents 99.7% of the total investments



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 investments made in transitional and enabling activities?**

Investments made in transitional activities were 0.4%, while investments made in enabling activities were 0.1%.



● **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 0.9 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



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

The share of socially sustainable investments was 45%.



● **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. Minimum environmental or social safeguards were not applicable.



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

Not applicable. Please note that this fund was launched in December 2024 and, as such, has limited actions related to meeting the environmental and/or social characteristics during the reference period 01.01.2024-31.12.2024.



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

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

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX IV

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 - Norway Short Term Bonds

Legal entity identifier: 391200V5UCU8UWGA1C64

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.1% 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 promotes E/S characteristics, but did not make any sustainable investments



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

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

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund's exclusion criteria. The fund also did not invest in any companies with a high level of carbon emissions (Scope 1 and 2).

Please note that this fund was launched in December 2024 and, as such, has limited data and activities related to promoting environmental and/or social characteristics for the reference period 01.01.2024-31.12.2024.

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Period	Fund	Data source
31.12.2024	DNB Fund - Norway Short Term Bonds	
Percentage of companies with science-based emission reduction targets.	3 %	MSCI ESG Research
Companies that derive 5 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research
Percentage of companies that generated more than 5% of their revenue from the production of alcohol, conventional weapons, or engaged in commercial gambling activities.	0 %	MSCI ESG Research

©2024 MSCI ESG Research LLC. Reproduced by permission.

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 2024, but has made sustainable investments during the reference period. Positive contribution to social or

environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate 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?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14).

Countries invested in where social rights are violated (PAI 16).

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.

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. 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.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *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 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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Please note that this fund was launched in December 2024 and, as such, has limited activities related to considering principal adverse impact indicators for the reference period 01.01.2024-31.12.2024.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	509	15%	N/A
2. Carbon footprint	46	15%	
3. GHG Intensity of Investee Companies	311	20%	
4. Exposure to companies active in the fossil fuel sector	0.00%	20%	
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	61%	N/A
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	20.53%	20%	N/A
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	20%	N/A
16. Investee countries subject to social violations	0.00%	0%	N/A

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
Sparebank 1 Sør-Norge ASA	Financial	5.3 %	Norway
Brage Finans AS	Financial	4.0 %	Norway
Ferde AS	Consumer, Non-cyclical	3.6 %	Norway
Storebrand Bank ASA	Financial	3.4 %	Norway
Sparebanken Vest	Financial	3.1 %	Norway
Haugesund Sparebank	Financial	2.6 %	Norway
Landkreditt Bank AS	Financial	2.5 %	Norway
BN Bank ASA	Financial	2.3 %	Norway
Kredittforeningen for Sparebanker	Financial	2.2 %	Norway
Skien kommune	Government	2.1 %	Norway
Orkla Sparebank	Financial	2.0 %	Norway
Ulstein Kommune, Norge	Government	2.0 %	na
Volda Kommune	Government	1.9 %	Norway
Sparebanken Sogn og Fjordane	Financial	1.9 %	Norway
Melhus Sparebank	Financial	1.8 %	Norway

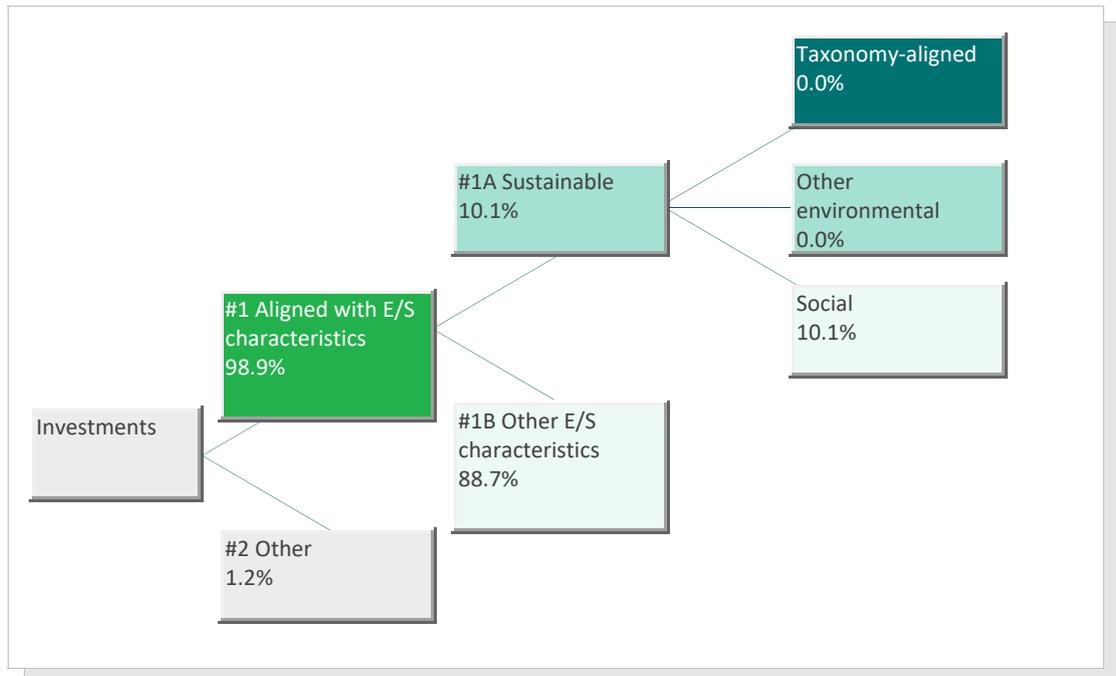


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 98.9% investments aligned with E/S characteristics. Out of the overall investments, 10.1% were sustainable investments (#1A Sustainable). 0% were considered environmentally sustainable and 10.1% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 1.2%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#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?

Sector	Percent of holdings
Financial	65.0 %
Government	27.4 %
Consumer, Non-cyclical	5.4 %



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 0.0%, of which 0.0% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
 - In fossil gas
 - In nuclear energy
- No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:

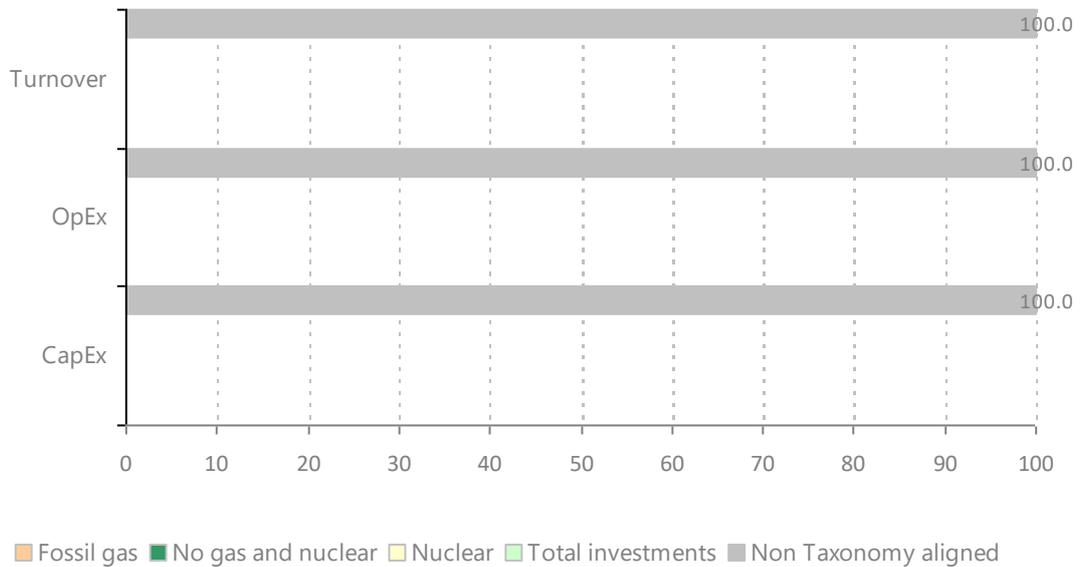
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

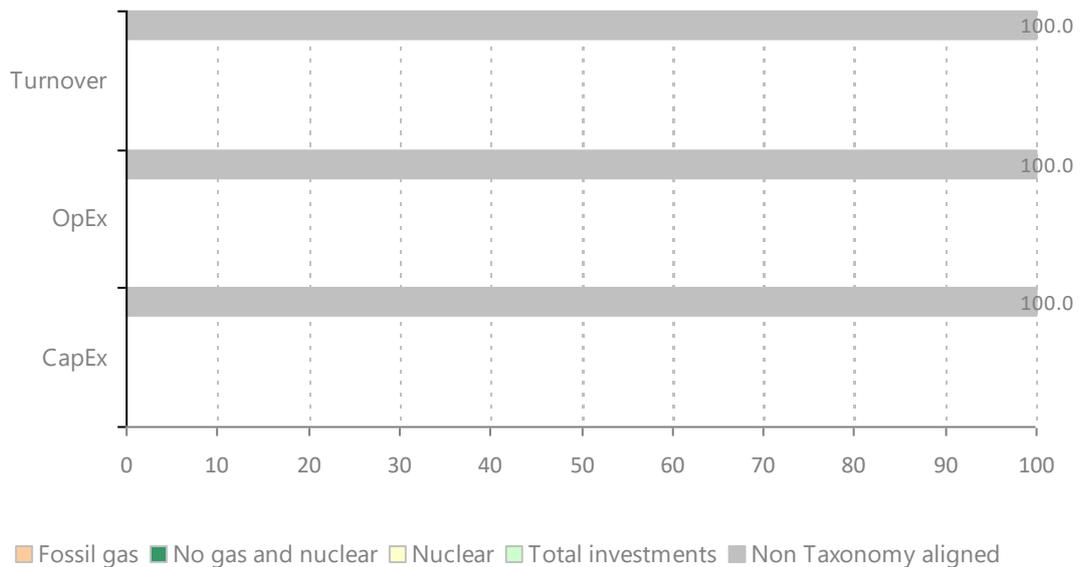
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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.

Taxonomy-alignment of investments - including sovereign bonds



Taxonomy-alignment of investments - excluding sovereign bonds



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

This graph represents 100% of the total investments



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 investments made in transitional and enabling activities?**

Investments made in transitional activities were 0%, while investments made in enabling activities were 0%.



● **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 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



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

The share of socially sustainable investments was 10.1%.



● **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. Minimum environmental or social safeguards were not applicable.



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

Not applicable. Please note that this fund was launched in December 2024 and, as such, has limited actions related to meeting the environmental and/or social characteristics during the reference period 01.01.2024-31.12.2024.



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

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

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX IV

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 - Global Low Carbon Corporate Bonds

Legal entity identifier: 3912003HOK4AVEC68415

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.6% 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 promotes E/S characteristics, but did not make any sustainable investments



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

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

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund's exclusion criteria. The fund also did not invest in any companies with a high level of carbon emissions (Scope 1 and 2).

Please note that this fund was launched in December 2024 and, as such, has limited data and activities related to promoting environmental and/or social characteristics for the reference period 01.01.2024-31.12.2024.

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Please note that the fund has committed to investing a minimum of 10% of its NAV in green bonds. As of 31.12.2024 the fund had 9.7% of its NAV invested in green bonds. This is due to the fund being launched in December 2024, and was still in a launch phase at year-end.

Period	Fund	Data source
31.12.2024	DNB Fund - Global Low Carbon Corporate Bonds	
Percentage of companies with science-based emission reduction targets.	19 %	MSCI ESG Research
Companies that derive 5 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research
Percentage of portfolio invested in green bonds	9 %	Internal assessment
The percentage of investments assessed as not being compliant with any of the exclusion criteria as listed in the binding element below which form part of the investment strategy of the fund	0 %	MSCI ESG Research, Sustainalytics, Internal assessment
Companies that are involved in the cultivation and production of tobacco	0 %	MSCI ESG Research

©2024 MSCI ESG Research LLC. Reproduced by permission.

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 committed to making a minimum of 10% sustainable investments in 2024. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate 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?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines

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.

for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14).

Countries invested in where social rights are violated (PAI 16).

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.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *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 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 EU 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?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Please note that this fund was launched in December 2024 and, as such, has limited activities related to considering principal adverse impact indicators for the reference period 01.01.2024-31.12.2024.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	20805	67%	N/A
2. Carbon footprint	221	67%	
3. GHG Intensity of Investee Companies	479	67%	
4. Exposure to companies active in the fossil fuel sector	1.80%	67%	
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	67%	N/A
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.12%	67%	N/A
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	67%	N/A
16. Investee countries subject to social violations	0.00%	9%	N/A

©2024 MSCI ESG Research LLC. Reproduced by permission



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: 31.12.2024.

Largest investments	Sector	% Assets	Country
Bundesrepublik Deutschland Bundesanleihe	Government	4.6 %	Germany
United States Treasury Note/Bond	Government	4.6 %	United States
Bank of America Corp	Financial	3.6 %	United States
Morgan Stanley	Financial	2.4 %	United States
ING Groep NV	Financial	2.2 %	Netherlands
Volkswagen International Finance NV	Consumer, Cyclical	2.1 %	Netherlands
JPMorgan Chase & Co	Financial	2.1 %	United States
BNP Paribas SA	Financial	1.8 %	France
Citigroup Inc	Financial	1.7 %	United States
HSBC Holdings PLC	Financial	1.7 %	United Kingdom
Wells Fargo & CO	Financial	1.5 %	United States
Royal Bank of Scotland Group PLC	Financial	1.5 %	United Kingdom
Credit Agricole SA	Financial	1.4 %	France
Australia & New Zealand Banking Group Ltd	Financial	1.3 %	Australia
Deutsche Bank AG	Financial	1.2 %	Germany

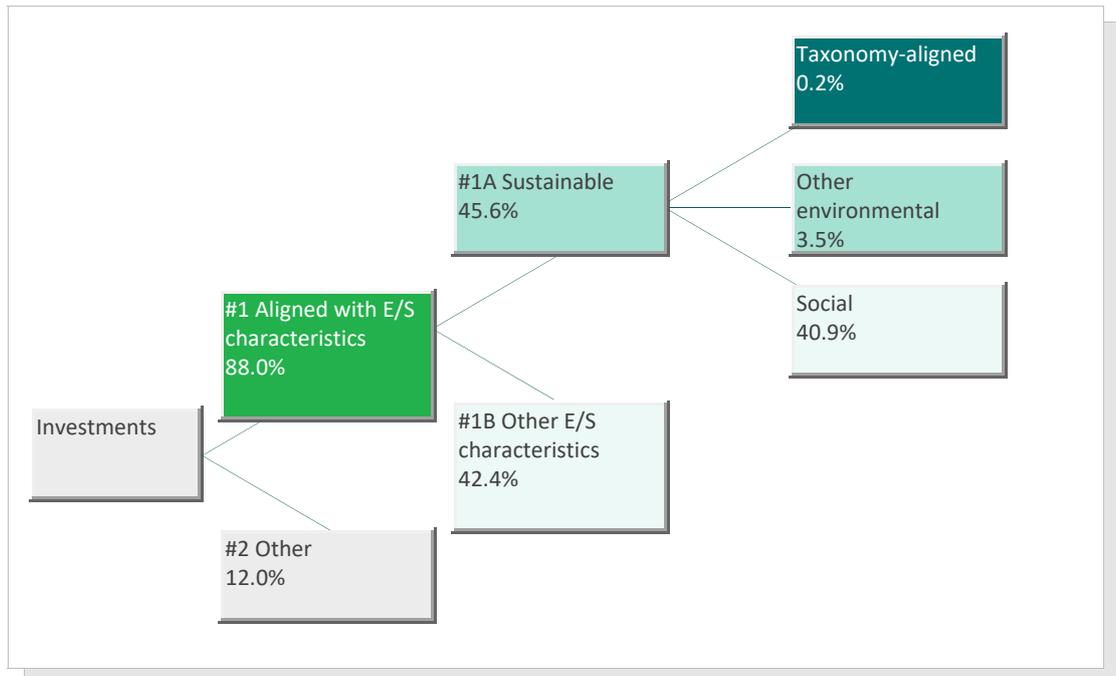


What was the proportion of sustainability-related investments?

By 31.12.2024, the fund had a proportion of 88% investments aligned with E/S characteristics. Out of the overall investments, 45.6% were sustainable investments (#1A Sustainable). 4.7% were considered environmentally sustainable and 40.9% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 12%, was invested in cash and derivatives (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#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?***

Sector	Percent of holdings
Financial	53.6 %
Government	9.7 %
Consumer, Cyclical	7.7 %
Mortgage Securities	6.9 %
Communications	3.2 %
Consumer, Non-cyclical	1.8 %
Industrial	1.7 %
Basic Materials*	1.1 %
Utilities*	1.1 %
Asset Backed Securities	0.7 %

* exposure towards fossil fuels



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 0.2%, of which 0.2% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the two climate objectives climate change mitigation and climate change adaptation may be due to lack of reported data from 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] 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.

Taxonomy-aligned activities are expressed as a share of:

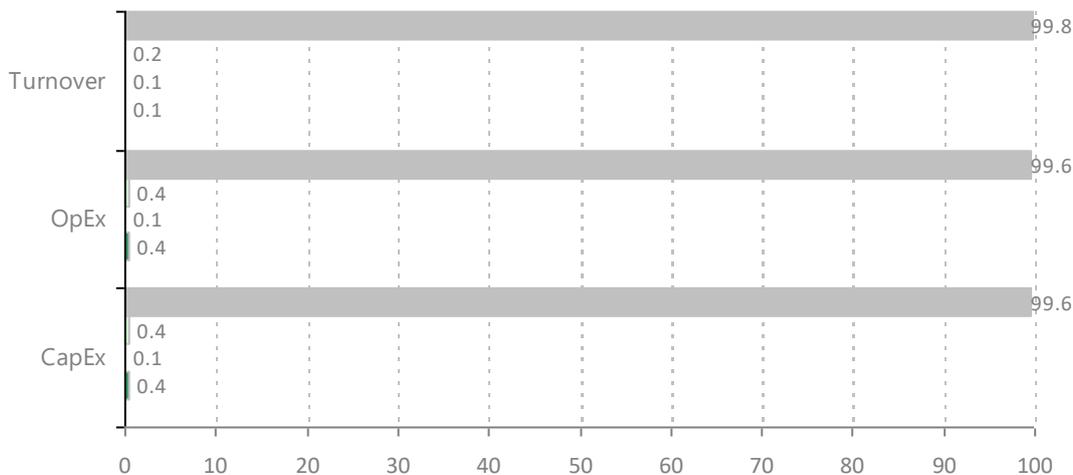
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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.

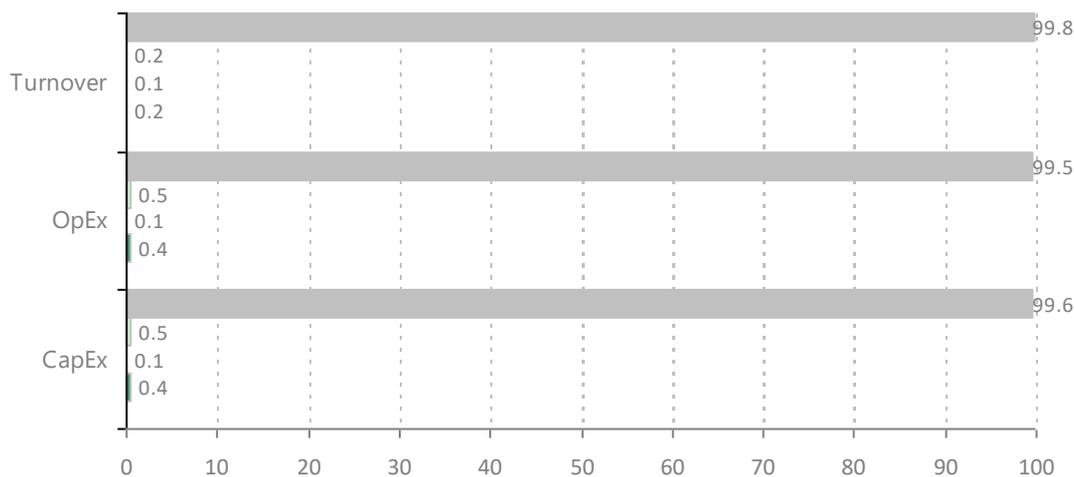
Taxonomy-alignment of investments - including sovereign bonds



Legend: Fossil gas (orange), No gas and nuclear (dark green), Nuclear (yellow), Total investments (light green), Non Taxonomy aligned (grey)

Turnover	No gas and nuclear	0.14 %
Turnover	Nuclear	0.08 %
OpEx	No gas and nuclear	0.37 %
OpEx	Nuclear	0.06 %
CapEx	No gas and nuclear	0.35 %
CapEx	Nuclear	0.05 %

Taxonomy-alignment of investments - excluding sovereign bonds



Legend: Fossil gas (orange), No gas and nuclear (dark green), Nuclear (yellow), Total investments (light green), Non Taxonomy aligned (grey)

Turnover	No gas and nuclear	0.16 %
Turnover	Nuclear	0.08 %
OpEx	No gas and nuclear	0.41 %
OpEx	Nuclear	0.06 %
CapEx	No gas and nuclear	0.39 %
CapEx	Nuclear	0.06 %

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

This graph represents 90.7% of the total investments



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 investments made in transitional and enabling activities?

Investments made in transitional activities were 0.1%, while investments made in enabling activities were 0.1%.



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 3.5 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 40.9%.



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. Minimum environmental or social safeguards were not applicable.



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

Not applicable. Please note that this fund was launched in December 2024 and, as such, has limited actions related to meeting the environmental and/or social characteristics during the reference period 01.01.2024-31.12.2024.



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

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

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

FundPartner Solutions (Europe) S.A.

15, avenue John F. Kennedy
L-1855 Luxembourg
LUXEMBOURG
Tel: +352 46 71 71 1

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