

DNB FUND

Unaudited semi-annual report and
Financial Statements as at June 30, 2025

R.C.S. LUXEMBOURG B218389

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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
Directors	Harald ULRIKSON, Head of Product Management, DNB Asset Management AS, 30, Dronning Eufemias Gate, Building M-12N, 0191 Oslo, Norway Magnus EHLIN, Chief Investment Officer, DNB Luxembourg S.A., 13, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg (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

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 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, <i>succursale de Luxembourg</i> , 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Administration Agent, Domiciliary Agent, Registrar Agent, Transfer Agent and Paying Agent	FundPartner Solutions (Europe) S.A., 15, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	DNB Asset Management AS, Dronning Eufemias gate 30, Bygg M-12N, 0191 Oslo, Norway
Independent Auditor	Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on CFD (Note 11)	Bank of America Securities Europe SA, France Morgan Stanley Bank AG, Frankfurt am Main
Counterparties on Forward Foreign Exchange Contracts (Note 12)	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> 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 Depositary Bank. The depositary 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 Depositary 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

Statement of net assets as at June 30, 2025

	COMBINED	DNB FUND - ASIAN MID CAP	DNB FUND - DISRUPTIVE OPPORTUNITIES
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	4,148,346,276.51	44,389,122.32	112,721,749.97
Net unrealised gain/loss on investments	167,919,551.00	7,105,330.15	2,465,493.24
Investments in securities at market value (note 2.e)	4,316,265,827.51	51,494,452.47	115,187,243.21
Cash at banks (note 2.e)	135,557,838.73	2,183,572.76	0.00
Interest receivable, net	10,427,515.98	0.00	144.93
Interest receivable on swaps	5,147,852.84	0.00	0.00
Net unrealised gain on swaps	1,342,656.87	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f,12)	9,638,772.84	0.00	0.00
	4,478,380,464.77	53,678,025.23	115,187,388.14
LIABILITIES			
Bank overdraft	8,140,115.04	226,942.41	476,885.09
Management fees payable (note 4)	2,965,986.86	56,939.34	80,067.67
Performance fees payable (note 5)	3,230,708.81	0.00	725.14
"Taxe d'abonnement" payable (note 3)	298,685.56	6,662.19	13,478.37
Other fees payable (note 6)	1,913,290.91	197,449.59	7,889.96
	16,548,787.18	487,993.53	579,046.23
TOTAL NET ASSETS AS AT JUNE 30, 2025	4,461,831,677.59	53,190,031.70	114,608,341.91
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

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

Statement of net assets as at June 30, 2025 (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)	31,099,030.60	16,263,704.24	110,176,624.82
Net unrealised gain/loss on investments	680,713.12	4,225,129.62	-15,932,964.91
Investments in securities at market value (note 2.e)	31,779,743.72	20,488,833.86	94,243,659.91
Cash at banks (note 2.e)	360,517.70	818,305.79	1,144,273.56
Interest receivable, net	85.10	0.00	21.59
Interest receivable on swaps	0.00	0.00	0.00
Net unrealised gain on swaps	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f,12)	0.00	0.00	0.00
	32,140,346.52	21,307,139.65	95,387,955.06
LIABILITIES			
Bank overdraft	1,388.69	64,591.02	0.00
Management fees payable (note 4)	27,981.91	22,468.89	59,745.27
Performance fees payable (note 5)	0.00	0.00	136,638.38
"Taxe d'abonnement" payable (note 3)	2,729.19	2,670.08	2,419.59
Other fees payable (note 6)	2,771.04	62,667.03	8,938.24
	34,870.83	152,397.02	207,741.48
TOTAL NET ASSETS AS AT JUNE 30, 2025	32,105,475.69	21,154,742.63	95,180,213.58
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

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

Statement of net assets as at June 30, 2025 (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)	47,962,520.95	21,760,662.38	46,177,518.90
Net unrealised gain/loss on investments	5,589,490.43	596,186.65	-1,952,485.36
Investments in securities at market value (note 2.e)	53,552,011.38	22,356,849.03	44,225,033.54
Cash at banks (note 2.e)	1,913,420.35	227,985.18	159,047.61
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps	0.00	0.00	0.00
Net unrealised gain on swaps	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f,12)	0.00	0.00	0.00
	55,465,431.73	22,584,834.21	44,384,081.15
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	46,325.69	10,913.78	50,965.70
Performance fees payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	6,870.24	2,836.02	5,429.72
Other fees payable (note 6)	1,318,735.85	1,233.29	3,886.72
	1,371,931.78	14,983.09	60,282.14
TOTAL NET ASSETS AS AT JUNE 30, 2025	54,093,499.95	22,569,851.12	44,323,799.01
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

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

Statement of net assets as at June 30, 2025 (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)	174,536,477.34	135,160,489.57	226,040,292.66
Net unrealised gain/loss on investments	9,068,309.39	12,773,802.15	-60,876,160.22
Investments in securities at market value (note 2.e)	183,604,786.73	147,934,291.72	165,164,132.44
Cash at banks (note 2.e)	524,881.46	6,440,191.28	1,858,930.01
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps	0.00	0.00	0.00
Net unrealised gain on swaps	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f,12)	0.00	0.00	0.00
	184,129,668.19	154,374,483.00	167,023,062.45
LIABILITIES			
Bank overdraft	134,279.15	329,033.82	0.00
Management fees payable (note 4)	108,828.88	157,120.35	200,182.46
Performance fees payable (note 5)	119.31	0.00	36,352.10
"Taxe d'abonnement" payable (note 3)	15,374.06	19,569.64	20,425.04
Other fees payable (note 6)	14,504.91	14,299.61	16,254.03
	273,106.31	520,023.42	273,213.63
TOTAL NET ASSETS AS AT JUNE 30, 2025	183,856,561.88	153,854,459.58	166,749,848.82
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

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

Statement of net assets as at June 30, 2025 (continued)

	DNB FUND - TECHNOLOGY	DNB FUND - FINANCIALS	DNB FUND - BIOTECHNOLOGY
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	1,770,605,181.21	141,751,725.02	5,250,368.73
Net unrealised gain/loss on investments	236,408,583.00	4,425,896.31	-902,294.58
Investments in securities at market value (note 2.e)	2,007,013,764.21	146,177,621.33	4,348,074.15
Cash at banks (note 2.e)	85,964,722.47	2,675,449.26	28,567.85
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps	0.00	0.00	0.00
Net unrealised gain on swaps	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f,12)	0.00	0.00	0.00
	2,092,978,486.68	148,853,070.59	4,376,642.00
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	1,716,055.03	180,546.50	3,957.88
Performance fees payable (note 5)	1,464,361.42	0.00	-0.08
"Taxe d'abonnement" payable (note 3)	136,598.16	18,704.25	375.99
Other fees payable (note 6)	161,672.80	13,945.68	550.62
	3,478,687.41	213,196.43	4,884.41
TOTAL NET ASSETS AS AT JUNE 30, 2025	2,089,499,799.27	148,639,874.16	4,371,757.59
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	-	-

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

Statement of net assets as at June 30, 2025 (continued)

	DNB FUND - TMT LONG/SHORT EQUITIES	DNB FUND - NORDIC HIGH YIELD	DNB FUND - NORDIC FLEXIBLE BONDS
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	173,176,872.35	207,384,135.60	22,818,950.96
Net unrealised gain/loss on investments	3,841,120.32	-38,465,955.50	-830,920.17
Investments in securities at market value (note 2.e)	177,017,992.67	168,918,180.10	21,988,030.79
Cash at banks (note 2.e)	0.00	15,495,858.32	1,069,911.41
Interest receivable, net	0.00	1,469,238.93	228,433.06
Interest receivable on swaps	0.00	0.00	0.00
Net unrealised gain on swaps	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f,12)	2,830,298.42	3,111,508.07	467,467.91
	179,848,291.09	188,994,785.42	23,753,843.17
LIABILITIES			
Bank overdraft	1,313,868.31	370,424.68	0.00
Management fees payable (note 4)	94,699.94	73,716.69	7,958.81
Performance fees payable (note 5)	1,554,203.66	0.00	0.00
"Taxe d'abonnement" payable (note 3)	7,727.22	9,748.15	2,701.14
Other fees payable (note 6)	14,791.62	17,945.77	1,899.46
	2,985,290.75	471,835.29	12,559.41
TOTAL NET ASSETS AS AT JUNE 30, 2025	176,863,000.34	188,522,950.13	23,741,283.76
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

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

Statement of net assets as at June 30, 2025 (continued)

	DNB FUND - NORDIC INVESTMENT GRADE	DNB FUND - ACTIVE FIXED INCOME	DNB FUND - NORWAY CORPORATE BONDS
	EUR	NOK	NOK
ASSETS			
Investments in securities at acquisition cost (note 2.g)	82,377,201.41	156,289,136.71	4,710,591,181.84
Net unrealised gain/loss on investments	-1,087,270.80	2,614,039.85	49,730,089.76
Investments in securities at market value (note 2.e)	81,289,930.61	158,903,176.56	4,760,321,271.60
Cash at banks (note 2.e)	0.00	2,304,086.58	0.00
Interest receivable, net	654,115.52	210,637.93	57,139,496.66
Interest receivable on swaps	0.00	0.00	61,151,416.66
Net unrealised gain on swaps	0.00	0.00	15,949,440.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f,12)	1,775,618.27	0.00	0.00
	83,719,664.40	161,417,901.07	4,894,561,624.92
LIABILITIES			
Bank overdraft	40,770.14	0.00	7,898,316.31
Management fees payable (note 4)	16,036.90	4,537.02	239,739.56
Performance fees payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	3,746.28	8,068.96	123,932.11
Other fees payable (note 6)	3,045.91	6,788.87	401,492.51
	63,599.23	19,394.85	8,663,480.49
TOTAL NET ASSETS AS AT JUNE 30, 2025	83,656,065.17	161,398,506.22	4,885,898,144.43
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	-	-

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

Statement of net assets as at June 30, 2025 (continued)

	DNB FUND - NORWAY SHORT-TERM BONDS	DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS	DNB FUND - MULTI ASSET
	NOK	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	1,121,173,583.07	208,590,620.29	68,424,953.97
Net unrealised gain/loss on investments	1,460,361.75	-4,082,233.14	966,161.20
Investments in securities at market value (note 2.e)	1,122,633,944.82	204,508,387.15	69,391,115.17
Cash at banks (note 2.e)	0.00	8,019,409.18	6,600,025.11
Interest receivable, net	8,857,199.49	2,248,780.79	253,225.63
Interest receivable on swaps	0.00	0.00	0.00
Net unrealised gain on swaps	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f,12)	0.00	959,202.85	494,677.32
	1,131,491,144.31	215,735,779.97	76,739,043.23
LIABILITIES			
Bank overdraft	2,936,129.16	1,869,216.18	2,410,215.61
Management fees payable (note 4)	48,256.10	15,398.66	14,778.21
Performance fees payable (note 5)	0.00	0.00	38,308.88
"Taxe d'abonnement" payable (note 3)	30,065.02	5,436.08	1,936.54
Other fees payable (note 6)	77,714.93	13,412.22	5,765.54
	3,092,165.21	1,903,463.14	2,471,004.78
TOTAL NET ASSETS AS AT JUNE 30, 2025	1,128,398,979.10	213,832,316.83	74,268,038.45
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

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

Statement of operations and changes in net assets for the period ended June 30, 2025

	COMBINED	DNB FUND - ASIAN MID CAP	DNB FUND - DISRUPTIVE OPPORTUNITIES
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	4,193,938,368.46	57,750,718.96	87,240,778.28
INCOME			
Dividends, net (note 2.h)	20,295,403.17	500,413.38	166,510.79
Interest on bonds, net (note 2.h)	25,812,988.04	0.00	0.00
Interest on swaps	5,546,265.53	0.00	0.00
Bank interest	696,884.60	0.00	0.00
	52,351,541.34	500,413.38	166,510.79
EXPENSES			
Management fees (note 4)	17,520,652.51	344,830.94	481,550.53
Performance fees (note 5)	3,107,970.16	0.00	725.14
Depository fees, bank charges and interest	391,313.87	1,161.13	10,665.75
Professional fees, audit fees and other expenses	295,373.38	256,057.82	4,312.67
"Taxe d'abonnement" (note 3)	575,086.14	13,024.07	23,579.50
Transaction fees (note 2.i)	2,064,464.65	141,940.62	99,335.22
Interest paid on swaps	6,298,769.05	0.00	0.00
	30,253,629.76	757,014.58	620,168.81
NET INVESTMENT INCOME/LOSS	22,097,911.58	-256,601.20	-453,658.02
Net realised gain/loss on sales of investments	180,373,424.41	422,500.89	-4,182,346.91
Net realised gain/loss on foreign exchange contracts (note 2.b)	-6,343,903.98	-331,853.31	-42,958.39
Net realised gain/loss on forward foreign exchange contracts	13,703,278.80	0.00	32,847.79
Net realised gain/loss on futures contracts and CFD (note 2.i)	-4,906,679.52	0.00	0.00
NET REALISED GAIN/LOSS	204,924,031.29	-165,953.62	-4,646,115.53
Change in net unrealised appreciation/depreciation:			
- on investments	-123,910,867.11	-2,101,718.16	3,892,596.77
- on forward foreign exchange contracts	10,883,940.56	0.00	0.00
- on swaps	2,116,732.05	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	94,013,836.79	-2,267,671.78	-753,518.76
Proceeds from subscriptions of shares	949,534,508.55	1,401,324.18	107,308,321.95
Cost of shares redeemed	-766,103,594.03	-3,694,339.66	-79,187,239.56
Revaluation difference*	-2,420,197.55	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	-7,131,244.63		
NET ASSETS AT THE END OF THE PERIOD	4,461,831,677.59	53,190,031.70	114,608,341.91

* 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, 2024 and June 30, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the Sub-Funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2024 and exchange rates applicable on June 30, 2025.

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

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

	DNB FUND - FUTURE WAVES	DNB FUND - BRIGHTER FUTURE	DNB FUND - HEALTH CARE
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	33,863,193.11	19,865,566.56	114,513,359.03
INCOME			
Dividends, net (note 2.h)	132,707.08	261,442.83	813,017.10
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
	132,707.08	261,442.83	813,017.10
EXPENSES			
Management fees (note 4)	168,233.78	131,423.04	418,374.11
Performance fees (note 5)	0.00	0.00	52,374.01
Depository fees, bank charges and interest	236.69	388.66	555.93
Professional fees, audit fees and other expenses	459.08	85,647.33	2,279.21
"Taxe d'abonnement" (note 3)	5,091.59	5,160.23	7,192.77
Transaction fees (note 2.i)	5,633.74	50,922.23	25,967.60
Interest paid on swaps	0.00	0.00	0.00
	179,654.88	273,541.49	506,743.63
NET INVESTMENT INCOME/LOSS	-46,947.80	-12,098.66	306,273.47
Net realised gain/loss on sales of investments	173,541.33	178,352.58	-1,119,979.98
Net realised gain/loss on foreign exchange contracts (note 2.b)	-58,092.42	5,654.75	-80,034.69
Net realised gain/loss on forward foreign exchange contracts	562.96	-50.62	0.00
Net realised gain/loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	69,064.07	171,858.05	-893,741.20
Change in net unrealised appreciation/depreciation:			
- on investments	-620,836.80	1,832,216.05	-12,606,427.53
- 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	-551,772.73	2,004,074.10	-13,500,168.73
Proceeds from subscriptions of shares	1,319,297.08	716,301.88	4,087,546.38
Cost of shares redeemed	-2,525,241.77	-1,431,199.91	-9,920,523.10
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	32,105,475.69	21,154,742.63	95,180,213.58

* 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, 2024 and June 30, 2025.

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

	DNB FUND - INDIA	DNB FUND - LOW VOLATILITY EQUITIES	DNB FUND - NORDIC EQUITIES
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	76,748,123.74	11,442,967.52	47,912,150.52
INCOME			
Dividends, net (note 2.h)	182,971.73	136,918.92	835,043.42
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
	182,971.73	136,918.92	835,043.42
EXPENSES			
Management fees (note 4)	309,111.93	47,337.16	313,008.03
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	196.04	1,404.79	171.54
Professional fees, audit fees and other expenses	-206,484.77	595.50	335.48
"Taxe d'abonnement" (note 3)	13,946.66	4,119.82	10,628.98
Transaction fees (note 2.i)	179,836.08	12,693.34	18,987.59
Interest paid on swaps	0.00	0.00	0.00
	296,605.94	66,150.61	343,131.62
NET INVESTMENT INCOME/LOSS	-113,634.21	70,768.31	491,911.80
Net realised gain/loss on sales of investments	-1,370,424.91	512,840.75	1,450,846.43
Net realised gain/loss on foreign exchange contracts (note 2.b)	-200,546.94	66,150.86	-1,555.38
Net realised gain/loss on forward foreign exchange contracts	0.00	0.00	752.56
Net realised gain/loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-1,684,606.06	649,759.92	1,941,955.41
Change in net unrealised appreciation/depreciation:			
- on investments	-7,370,830.92	-809,633.36	-2,829,545.68
- 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	-9,055,436.98	-159,873.44	-887,441.70
Proceeds from subscriptions of shares	10,376,738.62	13,345,963.10	1,587,311.72
Cost of shares redeemed	-23,975,925.43	-2,059,206.06	-4,288,221.53
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	54,093,499.95	22,569,851.12	44,323,799.01

* 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, 2024 and June 30, 2025.

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

	DNB FUND - NORDIC SMALL CAP	DNB FUND - PRIVATE EQUITY	DNB FUND - RENEWABLE ENERGY
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	171,320,233.32	181,529,933.14	209,524,834.85
INCOME			
Dividends, net (note 2.h)	2,277,219.69	2,519,454.29	1,442,271.86
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
	2,277,219.69	2,519,454.29	1,442,271.86
EXPENSES			
Management fees (note 4)	639,046.57	1,023,263.62	1,269,112.47
Performance fees (note 5)	119.41	0.00	36,351.98
Depository fees, bank charges and interest	800.58	2,075.92	3,124.39
Professional fees, audit fees and other expenses	4,694.81	4,183.61	4,372.84
"Taxe d'abonnement" (note 3)	33,665.93	38,473.31	39,738.01
Transaction fees (note 2.i)	120,431.36	21,182.08	30,320.92
Interest paid on swaps	0.00	0.00	0.00
	798,758.66	1,089,178.54	1,383,020.61
NET INVESTMENT INCOME/LOSS	1,478,461.03	1,430,275.75	59,251.25
Net realised gain/loss on sales of investments	6,098,176.57	6,253,173.92	-9,267,003.19
Net realised gain/loss on foreign exchange contracts (note 2.b)	86,529.98	-127,398.75	-132,827.16
Net realised gain/loss on forward foreign exchange contracts	-2,048.74	0.00	-1,331.12
Net realised gain/loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	7,661,118.84	7,556,050.92	-9,341,910.22
Change in net unrealised appreciation/depreciation:			
- on investments	-343,551.70	-28,359,485.45	-2,815,277.86
- 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	7,317,567.14	-20,803,434.53	-12,157,188.08
Proceeds from subscriptions of shares	21,976,733.43	25,240,836.33	13,406,399.87
Cost of shares redeemed	-16,757,972.01	-32,112,875.36	-44,024,197.82
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	183,856,561.88	153,854,459.58	166,749,848.82

* 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, 2024 and June 30, 2025.

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

	DNB FUND - TECHNOLOGY	DNB FUND - FINANCIALS	DNB FUND - BIOTECHNOLOGY
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,890,002,213.42	137,266,465.92	5,406,526.41
INCOME			
Dividends, net (note 2.h)	8,405,224.07	1,995,229.33	5,359.74
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
	8,405,224.07	1,995,229.33	5,359.74
EXPENSES			
Management fees (note 4)	9,781,607.29	1,066,171.63	26,128.20
Performance fees (note 5)	1,464,361.42	-0.01	-38,474.30
Depository fees, bank charges and interest	54,396.30	772.92	14.76
Professional fees, audit fees and other expenses	97,735.68	9,180.80	695.56
"Taxe d'abonnement" (note 3)	252,529.62	36,510.05	776.68
Transaction fees (note 2.i)	1,232,708.51	39,382.59	949.04
Interest paid on swaps	0.00	0.00	0.00
	12,883,338.82	1,152,017.98	-9,910.06
NET INVESTMENT INCOME/LOSS	-4,478,114.75	843,211.35	15,269.80
Net realised gain/loss on sales of investments	170,826,877.61	876,305.10	-40,271.14
Net realised gain/loss on foreign exchange contracts (note 2.b)	-1,930,994.24	-96,930.92	-4,918.16
Net realised gain/loss on forward foreign exchange contracts	0.00	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	164,417,768.62	1,622,585.53	-29,919.50
Change in net unrealised appreciation/depreciation:			
- on investments	-68,974,826.69	5,684,281.04	-1,004,849.32
- 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	95,442,941.93	7,306,866.57	-1,034,768.82
Proceeds from subscriptions of shares	254,718,253.12	4,066,541.67	0.00
Cost of shares redeemed	-150,663,609.20	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	2,089,499,799.27	148,639,874.16	4,371,757.59

* 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, 2024 and June 30, 2025.

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

	DNB FUND - TMT LONG/SHORT EQUITIES	DNB FUND - NORDIC HIGH YIELD	DNB FUND - NORDIC FLEXIBLE BONDS
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	178,021,007.96	227,606,632.81	22,673,093.84
INCOME			
Dividends, net (note 2.h)	569,164.42	4,728.79	0.00
Interest on bonds, net (note 2.h)	444,599.39	7,622,713.20	643,656.06
Interest on swaps	0.00	0.00	0.00
Bank interest	596,624.85	5,233.85	208.44
	1,610,388.66	7,632,675.84	643,864.50
EXPENSES			
Management fees (note 4)	559,403.41	527,900.65	46,835.18
Performance fees (note 5)	1,554,203.73	0.00	0.00
Depository fees, bank charges and interest	86,959.01	28,638.78	505.28
Professional fees, audit fees and other expenses	10,859.79	2,213.13	233.28
"Taxe d'abonnement" (note 3)	15,190.57	23,111.02	5,389.25
Transaction fees (note 2.i)	73,536.36	0.03	0.00
Interest paid on swaps	0.00	0.00	0.00
	2,300,152.87	581,863.61	52,962.99
NET INVESTMENT INCOME/LOSS	-689,764.21	7,050,812.23	590,901.51
Net realised gain/loss on sales of investments	9,969,126.73	-4,174,284.12	105,555.46
Net realised gain/loss on foreign exchange contracts (note 2.b)	-190,446.34	-1,479,665.34	-111,103.25
Net realised gain/loss on forward foreign exchange contracts	3,135,801.93	7,342,022.22	-150,338.12
Net realised gain/loss on futures contracts and CFD (note 2.i)	-5,356,340.48	0.00	0.00
NET REALISED GAIN/LOSS	6,868,377.63	8,738,884.99	435,015.60
Change in net unrealised appreciation/depreciation:			
- on investments	-2,406,700.02	-4,947,133.84	-25,760.61
- on forward foreign exchange contracts	4,160,930.10	3,451,535.83	332,168.72
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	8,622,607.71	7,243,286.98	741,423.71
Proceeds from subscriptions of shares	11,267,153.39	239,656,579.93	794,907.31
Cost of shares redeemed	-19,815,408.09	-286,649,831.39	-304,128.27
Revaluation difference*	-1,232,360.63	666,281.80	-164,012.83
NET ASSETS AT THE END OF THE PERIOD	176,863,000.34	188,522,950.13	23,741,283.76

* 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, 2024 and June 30, 2025.

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

	DNB FUND - NORDIC INVESTMENT GRADE	DNB FUND - ACTIVE FIXED INCOME	DNB FUND - NORWAY CORPORATE BONDS
	EUR	NOK	NOK
NET ASSETS AT THE BEGINNING OF THE PERIOD	19,756,339.58	45,196,602.36	4,844,791,143.27
INCOME			
Dividends, net (note 2.h)	0.00	734,776.62	0.00
Interest on bonds, net (note 2.h)	1,358,134.86	818,783.63	117,971,181.90
Interest on swaps	0.00	0.00	65,884,166.67
Bank interest	4,562.87	0.00	180,908.72
	1,362,697.73	1,553,560.25	184,036,257.29
EXPENSES			
Management fees (note 4)	72,717.20	21,677.28	1,466,779.46
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	2,732.99	4,360.44	143,689.39
Professional fees, audit fees and other expenses	1,670.08	4,507.02	193,120.57
"Taxe d'abonnement" (note 3)	7,230.64	11,821.95	253,647.37
Transaction fees (note 2.i)	251.20	702.22	0.00
Interest paid on swaps	0.00	0.00	74,823,166.67
	84,602.11	43,068.91	76,880,403.46
NET INVESTMENT INCOME/LOSS	1,278,095.62	1,510,491.34	107,155,853.83
Net realised gain/loss on sales of investments	588,083.34	-887,364.20	1,169,223.74
Net realised gain/loss on foreign exchange contracts (note 2.b)	-309,820.83	0.00	535,554.21
Net realised gain/loss on forward foreign exchange contracts	-1,344,636.75	0.00	0.00
Net realised gain/loss on futures contracts and CFD (note 2.i)	-78,172.33	127,245.19	-27,885.90
NET REALISED GAIN/LOSS	133,549.05	750,372.33	108,832,745.88
Change in net unrealised appreciation/depreciation:			
- on investments	-523,532.55	3,482,945.28	55,683,093.76
- on forward foreign exchange contracts	1,657,324.64	0.00	0.00
- on swaps	0.00	0.00	25,144,690.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,267,341.14	4,233,317.61	189,660,529.64
Proceeds from subscriptions of shares	63,122,700.94	137,290,643.11	467,734,652.42
Cost of shares redeemed	-357,887.82	-25,322,056.86	-616,288,180.90
Revaluation difference*	-132,428.67	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	83,656,065.17	161,398,506.22	4,885,898,144.43

* 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, 2024 and June 30, 2025.

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

	DNB FUND - NORWAY SHORT-TERM BONDS	DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS	DNB FUND - MULTI ASSET
	NOK	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	852,709,928.10	142,091,559.93	71,781,392.62
INCOME			
Dividends, net (note 2.h)	0.00	0.00	24,591.12
Interest on bonds, net (note 2.h)	28,529,773.65	2,486,292.92	855,911.01
Interest on swaps	0.00	0.00	0.00
Bank interest	0.00	10,663.06	64,362.26
	28,529,773.65	2,496,955.98	944,864.39
EXPENSES			
Management fees (note 4)	286,880.62	77,400.00	87,209.31
Performance fees (note 5)	0.00	0.00	38,308.78
Depository fees, bank charges and interest	0.00	25,316.73	158,790.10
Professional fees, audit fees and other expenses	36,132.31	6,146.31	3,191.38
"Taxe d'abonnement" (note 3)	61,932.69	9,468.69	3,461.62
Transaction fees (note 2.i)	0.02	7,426.21	10,442.54
Interest paid on swaps	0.00	0.00	0.00
	384,945.64	125,757.94	301,403.73
NET INVESTMENT INCOME/LOSS	28,144,828.01	2,371,198.04	643,460.66
Net realised gain/loss on sales of investments	345,757.04	2,410,762.96	635,171.44
Net realised gain/loss on foreign exchange contracts (note 2.b)	0.00	-1,471,293.69	23,953.66
Net realised gain/loss on forward foreign exchange contracts	0.00	4,914,612.78	-224,923.59
Net realised gain/loss on futures contracts and CFD (note 2.i)	0.00	616,712.61	-97,243.59
NET REALISED GAIN/LOSS	28,490,585.05	8,841,992.70	980,418.58
Change in net unrealised appreciation/depreciation:			
- on investments	1,462,234.85	-4,135,600.64	-276,707.18
- on forward foreign exchange contracts	0.00	836,581.06	445,251.64
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	29,952,819.90	5,542,973.12	1,148,963.04
Proceeds from subscriptions of shares	559,819,608.95	74,967,633.40	2,220,995.25
Cost of shares redeemed	-314,083,377.85	-7,352,778.62	-742,706.24
Revaluation difference*	0.00	-1,417,071.00	-140,606.22
NET ASSETS AT THE END OF THE PERIOD	1,128,398,979.10	213,832,316.83	74,268,038.45

* 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, 2024 and June 30, 2025.

Number of Shares outstanding and net asset value per Share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2025	30.06.2025	31.12.2024	31.12.2023
DNB FUND - ASIAN MID CAP					
Retail A (EUR)	EUR	3,238,884.68	7.99	8.31	7.48
Retail A (SEK)	SEK	1,628,572.42	89.34	95.10	83.29
Retail A (N) (NOK)	NOK	1,099,667.56	154.67	158.85	135.52
DNB FUND - DISRUPTIVE OPPORTUNITIES					
Retail A (EUR)	EUR	11,557.56	196.15	189.03	117.38
Retail A (SEK)	SEK	409,161.60	202.30	199.38	120.46
Retail A (N) (EUR)	EUR	2,422.00	132.84	127.91	78.71
Retail A (N) (NOK)	NOK	4,907,973.38	232.80	221.39	130.30
Institutional A (EUR)	EUR	264.00	112.12	107.62	66.30
Institutional A (NOK)	NOK	426,263.61	234.32	222.68	130.88
DNB FUND - FUTURE WAVES					
Retail A (EUR)	EUR	774,611.22	6.45	6.57	6.23
Retail A (SEK)	SEK	1,647,304.12	72.17	75.18	69.36
Retail A (N) (NOK)	NOK	318,779.62	127.28	128.00	115.13
Institutional A (EUR)	EUR	55,301.37	236.25	239.81	225.82
DNB FUND - BRIGHTER FUTURE					
Retail A (USD)	USD	201,144.91	3.52	3.20	2.96
Retail A (SEK)	SEK	4,251,645.31	33.54	35.31	29.81
Retail A (N) (USD)	USD	-	-	10.59	9.74
Retail A (N) (NOK)	NOK	486,167.52	114.12	115.94	95.33
DNB FUND - HEALTH CARE					
Retail A (EUR)	EUR	9,539.70	14.95	16.97	16.16
Retail A (SEK)	SEK	196.89	128.76	149.40	138.26
Institutional A (EUR)	EUR	1,075,288.96	88.38	100.00	-
DNB FUND - INDIA					
Retail A (EUR)	EUR	5,033.17	277.36	317.00	274.71
Retail A (SEK)	SEK	51,708.03	3,102.85	3,626.98	3,058.26
Retail A (N) (NOK)	NOK	1,935,015.66	235.47	265.58	218.13
DNB FUND - LOW VOLATILITY EQUITIES					
Retail A (EUR)	EUR	45,792.00	136.53	138.57	118.57
Retail A (N) (NOK)	NOK	1,174,123.89	165.09	165.56	134.60
DNB FUND - NORDIC EQUITIES					
Retail A (EUR)	EUR	3,441,132.32	6.53	6.67	6.46
Retail A (SEK)	SEK	2,991,187.78	73.01	76.28	71.88
Retail A (N) (EUR)	EUR	182.97	110.41	112.48	108.34
Retail B (N) (EUR)	EUR	9.51	107.17	-	-
Institutional A (EUR)	EUR	10,881.30	213.76	217.63	209.32
DNB FUND - NORDIC SMALL CAP					
Retail A (EUR)	EUR	13,861.62	202.78	195.09	179.88
Retail A (NOK)	NOK	15,021.16	211.70	201.64	177.35
Retail A (SEK)	SEK	125,951.66	199.83	196.67	176.44
Retail A (N) (EUR)	EUR	129,484.38	120.02	115.06	106.03
Retail A (N) (NOK)	NOK	4,374,230.14	229.98	218.34	190.80
Institutional A (EUR)	EUR	258,879.92	107.63	103.15	94.42
Institutional F (EUR)	EUR	389,900.00	129.37	123.75	112.78
DNB FUND - PRIVATE EQUITY					
Retail A (N) (NOK)	NOK	1,964,883.20	232.90	258.17	182.96
Retail B (EUR)	EUR	314,180.48	330.08	370.59	280.10
Retail B (SEK)	SEK	34,717.08	3,746.24	4,301.59	3,162.19

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2025	30.06.2025	31.12.2024	31.12.2023
DNB FUND - RENEWABLE ENERGY					
Retail A (EUR)	EUR	496,872.67	186.15	198.31	233.79
Retail A (SEK)	SEK	328,251.40	2,081.53	2,267.80	2,601.75
Retail A (N) (EUR)	EUR	274,349.00	14.79	15.70	18.41
Retail B (N) (EUR)	EUR	824.25	83.84	89.03	105.67
Institutional A (EUR)	EUR	51,081.34	177.33	188.19	220.35
DNB FUND - TECHNOLOGY					
Retail A (EUR)	EUR	499,788.84	1,380.58	1,319.14	995.22
Retail A (CHF)	CHF	900.00	115.99	111.45	-
Retail A (USD)	USD	416,930.74	50.47	42.54	34.24
Retail A (SEK)	SEK	23,272.97	15,444.96	15,092.89	11,079.31
Retail A (N) (EUR)	EUR	1,506,084.60	34.01	32.39	24.28
Retail B (EUR)	EUR	401,858.59	37.99	36.33	28.79
Retail B (N) (EUR)	EUR	661,656.81	31.24	29.92	23.56
Institutional A (EUR)	EUR	1,266,303.61	747.01	710.98	532.17
Institutional A (USD)	USD	152,798.77	627.53	526.87	420.70
Institutional A (CHF)	CHF	39,032.39	331.16	316.55	234.73
Institutional B (EUR)	EUR	564,633.23	390.89	374.56	294.44
DNB FUND - FINANCIALS					
Retail A (EUR)	EUR	1,211,795.53	121.63	115.54	-
Retail A (N) (EUR)	EUR	5,000.00	122.48	115.97	-
Retail A (N) (CHF)	CHF	5,000.00	117.93	112.14	-
DNB FUND - BIOTECHNOLOGY					
Retail A (EUR)	EUR	20,000.00	86.22	106.90	-
Retail A (N) (EUR)	EUR	5,000.00	86.83	107.26	-
Retail A (N) (CHF)	CHF	5,000.00	83.61	103.72	-
Institutional A (EUR)	EUR	10,000.00	86.96	107.34	-
Institutional A (CHF)	CHF	10,000.00	83.74	103.80	-
DNB FUND - TMT LONG/SHORT EQUITIES					
Retail A (EUR)	EUR	75,367.91	147.69	140.34	129.34
Retail A (NOK)	NOK	1,939.22	1,761.47	1,665.29	1,521.47
Retail A (SEK)	SEK	55,497.45	1,543.03	1,472.80	1,359.46
Retail A (N) (EUR)	EUR	17,543.35	11.64	11.10	10.18
Retail A (N) (NOK)	NOK	1,116,251.81	134.27	126.96	117.03
Retail A (N) (SEK)	SEK	20.22	11.67	11.06	10.23
Retail B (EUR)	EUR	575.00	11.07	10.59	9.99
Institutional A (EUR)	EUR	54,490.33	139.33	132.69	121.89
Institutional A (USD)	USD	46,035.98	163.81	154.50	139.55
Institutional C (EUR)	EUR	994,102.00	131.72	125.35	115.61
DNB FUND - NORDIC HIGH YIELD					
Retail A (EUR)	EUR	94,464.46	133.66	128.54	118.07
Retail A (NOK)	NOK	16,232.39	1,462.74	1,394.49	1,270.69
Retail A (SEK)	SEK	149,386.04	118.31	113.98	104.89
Retail A (N) (EUR)	EUR	1,371,290.92	12.51	12.01	11.00
Retail A (N) (CHF)	CHF	27,998.07	124.16	120.57	113.26
Retail A (N) (NOK)	NOK	431,777.30	12.66	12.05	10.95
Retail B (EUR)	EUR	1,198,306.09	9.48	9.11	8.77
Retail B (NOK)	NOK	3,638.00	1,081.03	1,030.70	983.33
Retail B (N) (EUR)	EUR	1,148.00	105.78	101.57	97.39
Institutional A (EUR)	EUR	456,810.98	132.28	126.94	116.09
Institutional A (USD)	USD	22,305.60	147.35	140.09	126.14
Institutional A (CHF)	CHF	549.69	117.13	113.76	106.76
Institutional A (NOK)	NOK	187,867.05	1,628.96	1,549.49	1,405.71
Institutional A (SEK)	SEK	4,732,387.57	118.48	113.89	104.35

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2025	30.06.2025	31.12.2024	31.12.2023
DNB FUND - NORDIC FLEXIBLE BONDS					
Retail A (EUR)	EUR	30,879.12	114.19	111.40	103.52
Retail A (N) (NOK)	NOK	1,706,102.54	120.27	116.18	106.90
Institutional A (EUR)	EUR	25,337.21	116.08	113.03	104.62
DNB FUND - NORDIC INVESTMENT GRADE					
Retail A (EUR)	EUR	30,437.00	108.74	106.59	100.95
Retail A (N) (NOK)	NOK	1,334,850.00	114.27	110.91	104.06
Institutional A (EUR)	EUR	498,638.50	110.31	107.94	101.89
Institutional A (NOK)	NOK	1,441,184.23	103.06	100.05	-
DNB FUND - ACTIVE FIXED INCOME					
Institutional A (NOK)	NOK	1,179,910.92	103.29	99.91	-
Retail A (NOK)	NOK	1,000.00	103.23	99.90	-
Retail A (N) (NOK)	NOK	381,842.74	103.25	99.90	-
DNB FUND - NORWAY CORPORATE BONDS					
Institutional A (NOK)	NOK	47,011,606.23	103.80	99.85	-
Retail A (NOK)	NOK	1,000.00	103.59	99.83	-
Retail A (N) (NOK)	NOK	58,767.88	103.70	99.84	-
DNB FUND - NORWAY SHORT-TERM BONDS					
Institutional A (NOK)	NOK	10,815,424.32	102.91	100.23	-
Retail A (NOK)	NOK	1,000.00	102.75	100.22	-
Retail A (N) (NOK)	NOK	148,430.33	102.84	100.22	-
DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS					
Institutional A (NOK)	NOK	24,593,409.96	103.12	99.63	-
Retail A (EUR)	EUR	100.00	101.92	99.57	-
Retail A (N) (NOK)	NOK	37,320.90	103.04	99.63	-
DNB FUND - MULTI ASSET					
Retail A (EUR)	EUR	677.63	115.19	113.99	104.30
Retail A (N) (NOK)	NOK	48,426.48	122.36	119.70	108.55
Institutional A (NOK)	NOK	1,403,296.43	121.06	118.34	107.23
Institutional C (EUR)	EUR	497,021.27	117.68	116.05	105.86
Institutional A (SEK)	SEK	100,000.00	100.51	-	-

DNB FUND - ASIAN MID CAP

Statement of investments and other net assets as at June 30, 2025 (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	13,000.00	1,173,356.52	2.21
BOSIDENG INTERNATIONAL HOLDINGS	HKD	3,116,000.00	1,569,032.03	2.95
COWELL E HOLDINGS -UNITARY-	HKD	428,000.00	1,265,687.98	2.38
GIANT BIOGENE 144A/S	HKD	119,400.00	747,646.87	1.41
GRAB HOLDINGS	USD	94,786.00	406,162.10	0.76
GREENTOWN SVS	HKD	2,202,000.00	1,046,665.25	1.97
KINGDEE INTL SOFTWARE GROUP	HKD	663,000.00	1,110,905.72	2.09
MINTH GROUP	HKD	562,000.00	1,366,157.32	2.57
POP MART INTERNATIONAL S 144A	HKD	79,600.00	2,302,976.96	4.33
QIFU TECHNOLOGY 'A' -ADR-	USD	34,600.00	1,278,063.94	2.40
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	1,151,000.00	382,219.76	0.72
WUXI BIOLOGICS	HKD	587,000.00	1,633,961.62	3.07
XPENG 'A'	HKD	125,100.00	958,469.71	1.80
XTEP INTERNATIONAL HOLDINGS	HKD	2,130,000.00	1,301,380.75	2.45
			16,542,686.53	31.11
<i>CHINA</i>				
LAOPU GOLD CO L-H	HKD	11,000.00	1,203,288.03	2.26
			1,203,288.03	2.26
<i>INDIA</i>				
AMI ORGANICS	INR	64,000.00	727,545.95	1.37
CITY UNION BANK	INR	483,222.00	1,049,827.50	1.97
DELHIVERY	INR	235,600.00	895,879.96	1.68
FIVE - STAR BUS 144A/S	INR	130,700.00	1,002,035.17	1.88
GODREJ PROPERTIES	INR	54,849.00	1,276,621.47	2.40
HINDUSTAN PETROLEUM -DEMAT.-	INR	169,600.00	737,992.82	1.39
JUBILANT FOOD	INR	115,358.00	804,199.29	1.51
METRO BRANDS 144A/S	INR	24,700.00	282,210.34	0.53
ONE 97 COMMUNICATIONS	INR	90,900.00	834,331.15	1.57
PB FINTECH 144A/S	INR	70,100.00	1,270,052.42	2.39
RBL BANK	INR	477,300.00	1,178,109.01	2.21
VISHAL MEGA MART 144A/S	INR	671,500.00	893,693.49	1.68
			10,952,498.57	20.58
<i>INDONESIA</i>				
GOTO GOJ TOK 'A'	IDR	35,714,900.00	108,695.98	0.20
INDOFOOD CBP SUKSES MAKMUR	IDR	341,900.00	188,375.51	0.35
SUMBER ALFARIA	IDR	2,981,400.00	373,898.90	0.70
			670,970.39	1.25

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

DNB FUND - ASIAN MID CAP

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>MALAYSIA</i>				
99 SPEED HOLDINGS	MYR	246,100.00	104,066.62	0.20
AMMB HOLDINGS	MYR	336,500.00	347,223.24	0.65
GAMUDA	MYR	497,438.00	482,089.87	0.91
MR D.I.Y. GROUP (M)	MYR	604,900.00	200,715.53	0.38
RHB BANK BERHAD	MYR	152,300.00	194,130.60	0.36
			1,328,225.86	2.50
<i>PHILIPPINES</i>				
AYALA LAND	PHP	677,000.00	276,439.30	0.52
GLOBE TELECOM	PHP	8,296.00	211,028.97	0.40
METROPOLITAN BANK & TRUST	PHP	341,830.00	374,796.50	0.70
			862,264.77	1.62
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	317,200.00	568,597.26	1.07
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	379,296.00	550,522.13	1.04
CAPITALAND INVESTMENT	SGD	344,200.00	610,089.47	1.15
SINGAPORE AIRLINES	SGD	89,400.00	416,780.21	0.78
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	139,400.00	726,335.08	1.37
			2,872,324.15	5.41
<i>SOUTH KOREA</i>				
COSMAX	KRW	14,598.00	2,575,455.69	4.85
DB INSURANCE	KRW	15,478.00	1,204,638.75	2.26
HANWHA AEROSPACE	KRW	1,166.00	624,127.49	1.17
KRAFTON	KRW	5,853.00	1,341,108.95	2.52
LG INNOTEK	KRW	10,447.00	972,003.86	1.83
WOORI FINANCIAL GROUP	KRW	88,612.00	1,255,705.49	2.36
			7,973,040.23	14.99
<i>TAIWAN</i>				
ASUSTEK COMPUTER	TWD	86,000.00	1,615,140.49	3.04
CHROMA ATE	TWD	114,000.00	1,471,106.49	2.77
FOSITEK	TWD	33,000.00	781,440.57	1.47
NANYA TECHNOLOGY	TWD	670,000.00	1,000,393.24	1.88
WISTRON	TWD	450,000.00	1,607,587.38	3.02
WIWYNN	TWD	26,000.00	1,918,314.70	3.61
			8,393,982.87	15.79
<i>THAILAND</i>				
BANGKOK DUSIT MEDICAL SERVICES -NVDR-	THB	273,962.00	149,327.82	0.28
CHAROEN POKPHAND FOODS -FGN-	THB	450,000.00	271,223.53	0.51
KRUNG THAI BANK -FGN-	THB	402,200.00	224,496.04	0.42
KRUNG THAI BANK PUBLIC	THB	89,800.00	50,123.68	0.09
			695,171.07	1.30

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

DNB FUND - ASIAN MID CAP

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	51,494,452.47	96.81
CASH AT BANKS	2,183,572.76	4.11
BANK OVERDRAFT	-226,942.41	-0.43
OTHER NET LIABILITIES	-261,051.12	-0.49
TOTAL NET ASSETS	53,190,031.70	100.00

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

DNB FUND - ASIAN MID CAP

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

Cayman Islands	31.11
India	20.58
Taiwan	15.79
South Korea	14.99
Singapore	5.41
Malaysia	2.50
China	2.26
Philippines	1.62
Thailand	1.30
Indonesia	1.25
	96.81

Industrial classification

(in % of net assets)

Electronics and electrical equipment	14.10
Holding and finance companies	9.98
Internet, software and IT services	7.02
Real Estate Shares	7.00
Pharmaceuticals and cosmetics	6.54
Banks and credit institutions	6.40
Computer and office equipment	6.06
Textiles and clothing	5.93
Miscellaneous consumer goods	5.05
Automobiles	4.37
Retail and supermarkets	4.32
Biotechnology	3.07
Miscellaneous	2.39
Food and soft drinks	2.37
Insurance	2.26
Communications	1.97
Healthcare & social services	1.68
Oil	1.39
Chemicals	1.37
Utilities	1.15
Construction and building materials	0.91
Transport and freight	0.78
Miscellaneous trade	0.70
	96.81

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

DNB FUND - DISRUPTIVE OPPORTUNITIES

Statement of investments and other net assets as at June 30, 2025 (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	109,601.00	1,360,383.26	1.19
			1,360,383.26	1.19
<i>CANADA</i>				
DRAGANFLY	USD	107,183.00	289,449.22	0.25
KRAKEN ROBOTICS	CAD	127,200.00	243,803.12	0.21
REALBOTIX	CAD	269,500.00	68,985.27	0.06
THE RL BROKERAG	USD	105,386.00	404,898.97	0.35
ZENATECH	USD	49,329.00	154,225.29	0.13
			1,161,361.87	1.00
<i>CAYMAN ISLANDS</i>				
GRAB HOLDINGS	USD	692,234.00	2,966,252.53	2.59
JOBY AVIATION	USD	281,529.00	2,530,246.35	2.21
			5,496,498.88	4.80
<i>DENMARK</i>				
NAPATECH	NOK	2,415,016.00	5,062,195.82	4.43
			5,062,195.82	4.43
<i>FRANCE</i>				
GROUPE GORGE	EUR	2,327.00	230,373.00	0.20
			230,373.00	0.20
<i>IRELAND</i>				
ADS-TEC ENERGY	USD	112,048.00	1,317,256.67	1.15
			1,317,256.67	1.15
<i>ISRAEL</i>				
ARBE ROBOTICS	USD	144,840.00	219,632.06	0.19
CYBER-ARK SOFTWARE	USD	2,446.00	847,832.39	0.74
KORNIT - DIGITAL	USD	58,248.00	987,960.29	0.86
			2,055,424.74	1.79
<i>JAPAN</i>				
HARMONIC DRIVE SYSTEMS	JPY	22,800.00	376,511.05	0.33
KAWASAKI HEAVY INDUSTRIES	JPY	9,000.00	578,567.27	0.50
			955,078.32	0.83
<i>LUXEMBOURG</i>				
SPOTIFY TECHNOLOGY	USD	3,921.00	2,563,137.41	2.24
			2,563,137.41	2.24

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

DNB FUND - DISRUPTIVE OPPORTUNITIES

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ONWARD MED	EUR	170,693.00	742,514.55	0.65
			742,514.55	0.65
<i>NORWAY</i>				
ELLIPTIC LABS	NOK	1,616,691.00	1,831,857.39	1.60
ENSURGE MICROPOWER	NOK	15,953,050.00	1,678,700.89	1.46
IDEX BIO	NOK	57,929,956.00	153,127.23	0.13
M VEST WATER	NOK	900,544.00	736,869.84	0.64
NORDIC SEMICONDUCTOR	NOK	112,691.00	1,287,326.36	1.12
NORSK TITANIUM	NOK	2,620,160.00	407,614.25	0.36
OCEAN GEOLOOP	NOK	205,112.00	87,197.10	0.08
			6,182,693.06	5.39
<i>TAIWAN</i>				
HIMAX TECHNOLOGIES -ADR SPONS.-	USD	140,397.00	1,068,062.08	0.93
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	6,538.00	1,261,482.29	1.10
			2,329,544.37	2.03
<i>UNITED KINGDOM</i>				
DG INNOVATE	GBP	216,000,000.00	40,345.27	0.04
			40,345.27	0.04
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	4,602.00	556,309.17	0.49
AEROVIRONMENT	USD	2,391.00	580,410.75	0.51
AGEAGLE ARL SYSTEMS	USD	119,082.00	104,489.00	0.09
ALPHABET 'A'	USD	9,979.00	1,498,145.77	1.31
ALPHABET 'C'	USD	6,971.00	1,053,443.93	0.92
AMAZON.COM	USD	17,602.00	3,289,773.93	2.87
APPLOVIN 'A'	USD	1,555.00	463,751.05	0.40
ARCHER AVIATION 'A'	USD	247,808.00	2,290,510.41	2.00
AST SPACEMOBILE 'A'	USD	123,206.00	4,904,727.11	4.28
AURORA INNOVATION 'A'	USD	254,825.00	1,137,523.90	0.99
AXON ENTERPRISE	USD	1,778.00	1,254,058.60	1.09
BLADE AIR MOBILITY 'A'	USD	267,568.00	918,599.97	0.80
BUTTERFLY NETWORK 'A'	USD	281,715.00	479,984.46	0.42
CEVA	USD	34,669.00	649,166.67	0.57
CLOUDFLARE 'A'	USD	7,870.00	1,312,928.77	1.15
CROWDSTRIKE 'A'	USD	1,912.00	829,578.14	0.72
CYNGN	USD	14,612.00	179,250.08	0.16
DEERE & CO	USD	451.00	195,364.73	0.17
EMERSON ELECTRIC	USD	977.00	110,971.04	0.10
ENOVIX	USD	44,036.00	387,896.28	0.34
EOS ENERGY ENTERPRISES 'A'	USD	642,002.00	2,800,229.02	2.44
HIMS & HERS HEALTH	USD	1,946.00	82,640.93	0.07
IMPINJ	USD	7,043.00	666,410.25	0.58
INTUITIVE SURGICAL	USD	10,593.00	4,903,811.96	4.28

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

DNB FUND - DISRUPTIVE OPPORTUNITIES

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
KOPIN	USD	237,556.00	309,631.15	0.27
MERCADOLIBRE	USD	1,639.00	3,649,305.90	3.18
META PLATFORMS 'A'	USD	6,438.00	4,048,065.24	3.53
MICROBOT MEDICAL	USD	192,786.00	413,869.33	0.36
MICROSOFT	USD	6,604.00	2,798,393.52	2.44
MOOG 'A'	USD	3,671.00	565,950.15	0.49
MP MATERIALS 'A'	USD	18,805.00	532,982.99	0.47
NVIDIA	USD	33,529.00	4,512,709.84	3.94
OKTA 'A'	USD	8,925.00	760,090.19	0.66
ON SEMICONDUCTOR	USD	19,576.00	874,027.96	0.76
ONDAS HOLDINGS	USD	175,162.00	286,502.45	0.25
ORACLE	USD	2,887.00	537,704.60	0.47
OSCAR HEALTH 'A'	USD	76,603.00	1,399,129.03	1.22
OUSTER	USD	92,096.00	1,904,527.36	1.66
PALLADYNE AI	USD	36,584.00	269,895.90	0.24
QUALCOMM	USD	10,340.00	1,402,860.41	1.22
QUANTUMSCAPE 'A'	USD	301,092.00	1,723,676.26	1.50
RAMBUS	USD	21,722.00	1,184,684.45	1.03
RBC BEARINGS	USD	3,311.00	1,085,379.10	0.95
REDWIRE	USD	164,866.00	2,289,316.91	2.00
RICHTECH ROBOTICS 'B'	USD	39,919.00	66,313.43	0.06
ROCKET LAB	USD	80,218.00	2,444,432.11	2.13
SAMSARA 'A'	USD	26,208.00	888,149.08	0.77
SERVE ROBOTICS INC.	USD	69,737.00	679,636.19	0.59
SOFI TECHNOLOGIES	USD	409,772.00	6,356,812.99	5.56
SOUNDHOUND AI 'A'	USD	120,199.00	1,098,721.91	0.96
SPECTRAL 'A'	USD	43,024.00	90,897.03	0.08
SUPER MICRO COMPUTER	USD	14,417.00	601,931.14	0.53
SURF AIR MOB	USD	77,704.00	244,262.59	0.21
SYNOPSYS	USD	2,792.00	1,219,407.89	1.06
TEMPUS AI 'A'	USD	35,590.00	1,926,470.70	1.68
TESLA	USD	19,420.00	5,255,317.60	4.60
TRANSMEDICS GROUP	USD	9,160.00	1,045,730.78	0.91
UNITY SOFTWARE	USD	56,617.00	1,167,211.15	1.02
VICARIOUS SRGCL	USD	29,199.00	186,559.11	0.16
ZSCALER	USD	2,591.00	692,949.01	0.60
			85,163,481.37	74.31
TOTAL SHARES			114,660,288.59	100.05
WARRANTS				
<i>NORWAY</i>				
ENSURGE MICROPOWER	NOK	3,500,000.00	73,659.31	0.06
			73,659.31	0.06
TOTAL WARRANTS			73,659.31	0.06
TOTAL I.			114,733,947.90	100.11

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

DNB FUND - DISRUPTIVE OPPORTUNITIES

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>NORWAY</i>				
ALGINOR *	NOK	41,666.00	35,075.30	0.03
GREENCAP SOLUTIONS *	NOK	176,000.00	24,890.95	0.02
			59,966.25	0.05
<i>SWEDEN</i>				
PAPERSHELL *	SEK	280.00	350,398.42	0.31
			350,398.42	0.31
TOTAL SHARES			410,364.67	0.36
RIGHTS				
<i>NORWAY</i>				
ALGINOR RIGHT	NOK	18,812.00	0.00	0.00
			0.00	0.00
TOTAL RIGHTS			0.00	0.00
WARRANTS				
<i>NORWAY</i>				
BIOFISH HOLDINGS (1.1) WTS 11/02/26	NOK	815,958.00	42,930.64	0.04
			42,930.64	0.04
TOTAL WARRANTS			42,930.64	0.04
TOTAL II.			453,295.31	0.40
TOTAL INVESTMENTS			115,187,243.21	100.51
BANK OVERDRAFT			-476,885.09	-0.42
OTHER NET LIABILITIES			-102,016.21	-0.09
TOTAL NET ASSETS			114,608,341.91	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 - DISRUPTIVE OPPORTUNITIES

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

United States	74.31
Norway	5.54
Cayman Islands	4.80
Denmark	4.43
Luxembourg	2.24
Taiwan	2.03
Israel	1.79
Australia	1.19
Ireland	1.15
Canada	1.00
Japan	0.83
Netherlands	0.65
Sweden	0.31
France	0.20
United Kingdom	0.04
	100.51

Industrial classification

(in % of net assets)

Holding and finance companies	24.41
Internet, software and IT services	22.91
Electronics and electrical equipment	14.29
Aeronautics and astronautics	5.59
Pharmaceuticals and cosmetics	5.58
Automobiles	4.76
Computer and office equipment	4.68
Construction of machines and appliances	3.70
Retail and supermarkets	2.87
Healthcare & social services	2.65
Transport and freight	2.00
Communications	1.22
Insurance	1.22
Public utilities	1.15
Publishing and graphic arts	0.86
Mining and steelworks	0.83
Oil	0.64
Biotechnology	0.36
Real Estate Shares	0.35
Paper and forest products	0.31
Warrants	0.10
Utilities	0.03
Rights	0.00
	100.51

DNB FUND - FUTURE WAVES

Statement of investments and other net assets as at June 30, 2025 (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>				
NAPATECH	NOK	1,328,498.00	2,784,709.10	8.66
NKT	DKK	9,325.00	640,559.83	2.00
NOVO NORDISK 'B'	DKK	13,258.00	781,182.83	2.43
ORSTED	DKK	133.00	4,848.84	0.02
VESTAS WIND SYSTEMS	DKK	1,854.00	23,612.49	0.07
			4,234,913.09	13.18
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	324.00	12,377.39	0.04
			12,377.39	0.04
<i>FRANCE</i>				
SCHNEIDER ELECTRIC S.A.	EUR	4,202.00	948,811.60	2.96
			948,811.60	2.96
<i>GERMANY</i>				
SIEMENS	EUR	732.00	159,319.80	0.50
			159,319.80	0.50
<i>IRELAND</i>				
ADS-TEC ENERGY	USD	34,968.00	411,090.17	1.28
EATON CORPORATION -NPV-	USD	562.00	170,914.76	0.53
			582,004.93	1.81
<i>ITALY</i>				
PRYSMIAN	EUR	9,026.00	541,921.04	1.69
			541,921.04	1.69
<i>JAPAN</i>				
KURITA WATER INDUSTRIES	JPY	2,000.00	67,210.53	0.21
ORGANO	JPY	21,300.00	1,130,594.75	3.52
			1,197,805.28	3.73
<i>NETHERLANDS</i>				
ENVIPCO HOLDING	NOK	212,686.00	1,593,486.88	4.96
NX FILTRATION	EUR	44,023.00	159,583.38	0.50
ONWARD MED	EUR	66,508.00	289,309.80	0.90
			2,042,380.06	6.36

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

DNB FUND - FUTURE WAVES

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
AKER BIOMARINE ASA	NOK	64,783.00	327,214.01	1.02
ELLIPTIC LABS	NOK	1,256,238.00	1,423,431.48	4.43
ENSURGE MICROPOWER	NOK	4,731,479.00	497,882.10	1.55
M VEST WATER	NOK	701,070.00	573,650.31	1.79
MOWI	NOK	30,982.00	507,541.86	1.58
SALMAR	NOK	7,543.00	277,361.59	0.86
SALMON EVOL	NOK	919,678.00	471,490.20	1.47
SCATEC	NOK	35,342.00	276,838.88	0.86
TOMRA SYSTEMS	NOK	76,657.00	1,013,143.71	3.16
			5,368,554.14	16.72
<i>UNITED KINGDOM</i>				
DG INNOVATE	GBP	324,000,000.00	60,517.90	0.19
			60,517.90	0.19
<i>UNITED STATES</i>				
ADVANCED DRAINAGE SYSTEMS	USD	9,737.00	952,754.90	2.97
AST SPACEMOBILE 'A'	USD	44,275.00	1,762,550.47	5.49
BADGER METER	USD	6,850.00	1,429,404.76	4.45
CORE & MAIN 'A'	USD	22,479.00	1,155,690.31	3.60
DEERE & CO	USD	3,525.00	1,526,963.82	4.76
DUOLINGO 'A'	USD	411.00	143,560.21	0.45
ENERGY RECOVERY	USD	37,395.00	407,128.59	1.27
ENPHASE ENERGY	USD	116.00	3,918.22	0.01
EOS ENERGY ENTERPRISES 'A'	USD	203,045.00	885,624.19	2.76
FIRST SOLAR	USD	4,498.00	634,321.76	1.98
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	USD	33,842.00	774,371.28	2.41
HIMS & HERS HEALTH	USD	1,605.00	68,159.66	0.21
LANZATECH GLOBAL	USD	148,656.00	34,344.67	0.11
OSCAR HEALTH 'A'	USD	11,013.00	201,148.89	0.63
SUNRUN	USD	2,348.00	16,362.08	0.05
TELADOC HEALTH	USD	949.00	7,041.60	0.02
TEMPUS AI 'A'	USD	773.00	41,842.14	0.13
TESLA	USD	6,346.00	1,717,314.39	5.35
TRANSMEDICS GROUP	USD	392.00	44,751.80	0.14
VERALTO	USD	26,319.00	2,263,408.37	7.05
XYLEM	USD	15,929.00	1,755,398.52	5.47
ZUM WATER SOLUTIONS	USD	10,767.00	335,433.85	1.04
			16,161,494.48	50.35
TOTAL I.			31,310,099.71	97.53

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

DNB FUND - FUTURE WAVES

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>NORWAY</i>				
ALGINOR *	NOK	97,222.00	81,843.49	0.25
GREENCAP SOLUTIONS *	NOK	110,000.00	15,556.85	0.05
			97,400.34	0.30
<i>SWEDEN</i>				
PAPERSHELL *	SEK	280.00	350,398.42	1.09
			350,398.42	1.09
TOTAL SHARES			447,798.76	1.39
RIGHTS				
<i>NORWAY</i>				
ALGINOR RIGHT	NOK	43,896.00	0.00	0.00
			0.00	0.00
TOTAL RIGHTS			0.00	0.00
WARRANTS				
<i>NORWAY</i>				
BIOFISH HOLDINGS (1.1) WTS 11/02/26	NOK	415,200.00	21,845.25	0.07
			21,845.25	0.07
TOTAL WARRANTS			21,845.25	0.07
TOTAL II.			469,644.01	1.46
TOTAL INVESTMENTS			31,779,743.72	98.99
CASH AT BANKS			360,517.70	1.12
BANK OVERDRAFT			-1,388.69	0.00
OTHER NET LIABILITIES			-33,397.04	-0.11
TOTAL NET ASSETS			32,105,475.69	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 June 30, 2025

Geographical classification

(in % of net assets)

United States	50.35
Norway	17.09
Denmark	13.18
Netherlands	6.36
Japan	3.73
France	2.96
Ireland	1.81
Italy	1.69
Sweden	1.09
Germany	0.50
United Kingdom	0.19
Faroe (Isle)	0.04
	98.99

Industrial classification

(in % of net assets)

Holding and finance companies	18.01
Construction of machines and appliances	15.44
Public utilities	11.34
Environmental services & recycling	9.41
Computer and office equipment	8.66
Electronics and electrical equipment	7.01
Automobiles	5.35
Agriculture and fisheries	4.97
Internet, software and IT services	4.88
Pharmaceuticals and cosmetics	3.54
Environmental conservation and waste management	3.52
Oil	1.79
Communications	1.69
Paper and forest products	1.09
Insurance	0.63
Miscellaneous	0.53
Chemicals	0.50
Healthcare & social services	0.29
Utilities	0.25
Warrants	0.07
Energy equipment & services	0.02
Rights	0.00
	98.99

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

DNB FUND - BRIGHTER FUTURE

Statement of investments and other net assets as at June 30, 2025 (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	188.00	42,021.76	0.20
			42,021.76	0.20
<i>BRAZIL</i>				
ANIMA HOLDING	BRL	136,450.00	106,002.92	0.50
COGNA EDUCACAO	BRL	184,700.00	95,093.68	0.45
DIRECIONAL ENGENHARIA	BRL	18,300.00	136,868.18	0.65
EQUATORIAL ENERGIA	BRL	16,900.00	111,348.61	0.53
MARCOPOLO PFD	BRL	43,280.00	63,121.71	0.30
SABESP	BRL	8,900.00	194,262.77	0.92
WEG	BRL	13,900.00	108,951.70	0.52
			815,649.57	3.87
<i>BRITISH VIRGIN ISLANDS</i>				
BBB FOODS	USD	4,429.00	122,949.04	0.58
			122,949.04	0.58
<i>CAYMAN ISLANDS</i>				
ANTA SPORTS PRODUCTS	HKD	17,800.00	214,279.68	1.01
GEELY AUTOMOBILE HOLDINGS	HKD	113,000.00	229,742.05	1.09
GIANT BIOGENE 144A/S	HKD	17,600.00	129,365.26	0.61
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	32,800.00	264,488.46	1.25
NETEASE S	HKD	10,100.00	271,476.97	1.28
NU HOLDINGS	USD	7,882.00	108,141.04	0.51
POP MART INTERNATIONAL S 144A	HKD	5,200.00	176,600.80	0.83
SILERGY	TWD	5,000.00	60,848.29	0.29
WUXI BIOLOGICS	HKD	108,000.00	352,890.77	1.67
XIAOMI 'B' 144A/S	HKD	91,600.00	699,542.06	3.31
			2,507,375.38	11.85
<i>CHILE</i>				
BANCO SANTANDER CHILE ADR -SPONS.-	USD	4,200.00	105,924.00	0.50
			105,924.00	0.50
<i>CHINA</i>				
ALIBABA GROUP HOLDING	HKD	72,300.00	1,011,276.25	4.77
BYD 'H'	HKD	5,500.00	85,827.79	0.41
BYD 'H' -PROV-	HKD	18,000.00	280,890.96	1.33
CHINA MERCHANTS BANK 'H'	HKD	100,000.00	698,724.23	3.30
CONTEMPORARY AMPEREX TECH. 'H'	HKD	5,600.00	234,842.68	1.11
LAOPU GOLD CO L-H	HKD	1,900.00	243,973.86	1.15
PING AN INSURANCE 'H'	HKD	16,000.00	101,604.82	0.48
TENCENT HOLDINGS	HKD	14,600.00	935,513.40	4.41
			3,592,653.99	16.96

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

DNB FUND - BRIGHTER FUTURE

Statement of investments and other net assets as at June 30, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GREECE</i>				
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	34,736.00	118,899.53	0.56
PIRAEUS FINANCIAL HOLDINGS	EUR	14,361.00	99,156.80	0.47
			218,056.33	1.03
<i>HONG KONG</i>				
BYD ELECTRONIC CO	HKD	39,000.00	157,986.83	0.75
			157,986.83	0.75
<i>INDIA</i>				
BAJAJ FINANCE	INR	53,500.00	584,220.72	2.76
CHOLAMAN INVESTMENT FINANCE	INR	11,300.00	214,510.34	1.01
GODREJ PROPERTIES	INR	14,049.00	383,841.24	1.81
ICICI BANK	INR	23,800.00	401,236.63	1.90
INFOSYS TECHNOLOGIES -DEMAT.-	INR	12,900.00	240,942.49	1.14
JUBILANT FOOD	INR	30,172.00	246,906.70	1.17
PB FINTECH 144A/S	INR	11,600.00	246,702.99	1.17
TATA CONSUMER PRODUCTS LTD	INR	20,900.00	267,805.72	1.27
TRENT	INR	3,650.00	264,620.85	1.25
TVS MOTOR -DEMAT.-	INR	8,100.00	275,604.12	1.30
VISHAL MEGA MART 144A/S	INR	189,700.00	296,362.12	1.40
ZOMATO -IPO- 144A REG S	INR	182,100.00	560,887.75	2.65
			3,983,641.67	18.83
<i>INDONESIA</i>				
BANK CENTRAL ASIA	IDR	282,400.00	150,897.83	0.71
SUMBER ALFARIA	IDR	565,300.00	83,219.62	0.39
			234,117.45	1.10
<i>MALAYSIA</i>				
99 SPEED HOLDINGS	MYR	84,200.00	41,795.04	0.20
CIMB GROUP HOLDINGS BHD	MYR	52,200.00	84,179.55	0.40
MALAYAN BANKING BHD	MYR	4,600.00	10,597.32	0.05
PUBLIC BANK	MYR	76,100.00	77,898.35	0.37
			214,470.26	1.02
<i>MEXICO</i>				
FIBRA UNO ADMINISTRACION	MXN	99,500.00	136,514.94	0.65
FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D)	MXN	11,100.00	113,514.72	0.54
GENTERA	MXN	91,300.00	193,744.30	0.92
			443,773.96	2.11
<i>PANAMA</i>				
INTERCORP FINANCIAL SERVICES	USD	1,305.00	49,759.65	0.24
			49,759.65	0.24

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

DNB FUND - BRIGHTER FUTURE

Statement of investments and other net assets as at June 30, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>PHILIPPINES</i>				
BANK OF PHILIPPINE ISLANDS	PHP	21,050.00	48,579.79	0.23
BDO UNIBANK	PHP	40,470.00	109,778.35	0.52
GLOBE TELECOM	PHP	2,295.00	68,528.12	0.32
			226,886.26	1.07
<i>POLAND</i>				
PKO BANK POLSKI	PLN	4,731.00	98,501.64	0.47
			98,501.64	0.47
<i>SAUDI ARABIA</i>				
AL RAJHI BANK	SAR	10,123.00	255,335.50	1.21
THE SAUDI NATIONAL BANK	SAR	7,060.00	67,992.85	0.32
			323,328.35	1.53
<i>SOUTH AFRICA</i>				
ANGLO AMERICAN PLATINUM	ZAR	2,439.00	108,465.43	0.51
CAPITEC BANK HOLDINGS	ZAR	791.00	158,053.57	0.75
FIRSTRAND	ZAR	29,105.00	123,961.88	0.59
NASPERS	ZAR	792.00	245,800.45	1.16
			636,281.33	3.01
<i>SOUTH KOREA</i>				
AMOREPACIFIC CORP	KRW	1,140.00	115,468.91	0.55
HYUNDAI MOTOR	KRW	2,049.00	308,957.02	1.46
KAKAO	KRW	4,837.00	215,039.89	1.02
KB FINANCIAL	KRW	2,753.00	226,219.20	1.07
SAMSUNG ELECTRONICS	KRW	12,733.00	564,187.71	2.67
SAMSUNG LIFE INSURANCE	KRW	2,391.00	225,704.75	1.07
SK HYNIX	KRW	4,050.00	876,253.12	4.13
			2,531,830.60	11.97
<i>TAIWAN</i>				
ASUSTEK COMPUTER	TWD	13,000.00	286,594.60	1.35
MEDIATEK	TWD	9,000.00	385,115.77	1.82
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	8,100.00	1,834,569.00	8.66
WISTRON	TWD	83,000.00	348,059.07	1.65
WIWYNN	TWD	4,000.00	346,433.03	1.64
			3,200,771.47	15.12
<i>THAILAND</i>				
C.P. ALL -FGN-	THB	43,900.00	59,417.86	0.28
KRUNG THAI BANK -FGN-	THB	98,200.00	64,341.46	0.30
KRUNG THAI BANK PUBLIC	THB	30,700.00	20,114.90	0.10
			143,874.22	0.68
<i>TURKEY</i>				
AKBANK	TRY	69,686.00	119,429.60	0.56
			119,429.60	0.56

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

DNB FUND - BRIGHTER FUTURE

Statement of investments and other net assets as at June 30, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED ARAB EMIRATES</i>				
ABU DHABI ISLAMIC BANK	AED	18,327.00	107,281.95	0.51
EMAAR PROPERTIES	AED	46,842.00	173,448.74	0.82
			280,730.69	1.33
<i>UNITED KINGDOM</i>				
ANGLOGOLD ASHANTI	ZAR	2,657.00	119,743.49	0.57
			119,743.49	0.57
<i>UNITED STATES</i>				
LAUREATE EDUCATION INC	USD	1,924.00	44,983.12	0.21
MERCADOLIBRE	USD	95.00	248,294.85	1.17
SOUTHERN COPPER	USD	255.00	25,798.35	0.12
			319,076.32	1.50
TOTAL INVESTMENTS			20,488,833.86	96.85
CASH AT BANKS			818,305.79	3.87
BANK OVERDRAFT			-64,591.02	-0.31
OTHER NET LIABILITIES			-87,806.00	-0.41
TOTAL NET ASSETS			21,154,742.63	100.00

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

DNB FUND - BRIGHTER FUTURE

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

India	18.83
China	16.96
Taiwan	15.12
South Korea	11.97
Cayman Islands	11.85
Brazil	3.87
South Africa	3.01
Mexico	2.11
Saudi Arabia	1.53
United States	1.50
United Arab Emirates	1.33
Indonesia	1.10
Philippines	1.07
Greece	1.03
Malaysia	1.02
Hong Kong	0.75
Thailand	0.68
British Virgin Islands	0.58
United Kingdom	0.57
Turkey	0.56
Chile	0.50
Poland	0.47
Panama	0.24
Bermuda	0.20
	96.85

Industrial classification

(in % of net assets)

Electronics and electrical equipment	21.70
Internet, software and IT services	18.86
Banks and credit institutions	16.78
Food and soft drinks	5.09
Holding and finance companies	4.66
Automobiles	4.15
Retail and supermarkets	3.13
Computer and office equipment	3.00
Real Estate Shares	2.63
Miscellaneous	1.88
Biotechnology	1.67
Miscellaneous trade	1.64
Construction of machines and appliances	1.63
Insurance	1.55
Public utilities	1.45
Publishing and graphic arts	1.16
Pharmaceuticals and cosmetics	1.16
Textiles and clothing	1.01
Miscellaneous consumer goods	0.83
Construction and building materials	0.65
Tobacco and alcohol	0.54
Precious metals and stones	0.51
Healthcare & social services	0.45
Communications	0.32
Utilities	0.28
Stainless steel	0.12
	96.85

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

DNB FUND - HEALTH CARE

Statement of investments and other net assets as at June 30, 2025 (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	10,856.00	1,812,409.20	1.90
			1,812,409.20	1.90
<i>CANADA</i>				
XENON PHARMACEUTICALS	USD	42,416.00	1,130,996.49	1.19
			1,130,996.49	1.19
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	99,741.00	5,876,901.27	6.18
			5,876,901.27	6.18
<i>FRANCE</i>				
SANOFI	EUR	38,306.00	3,149,136.26	3.31
			3,149,136.26	3.31
<i>GERMANY</i>				
EVOTEC	EUR	93,705.00	675,050.82	0.71
SIEMENS HEALTHINEERS	EUR	52,644.00	2,477,426.64	2.60
			3,152,477.46	3.31
<i>IRELAND</i>				
ICON PLC	USD	6,305.00	781,242.80	0.82
MEDTRONIC	USD	28,473.00	2,114,401.63	2.22
			2,895,644.43	3.04
<i>NETHERLANDS</i>				
ARGENX	EUR	4,705.00	2,210,409.00	2.32
			2,210,409.00	2.32
<i>SWITZERLAND</i>				
LONZA GROUP	CHF	5,671.00	3,429,116.48	3.60
ROCHE HOLDING D. RIGHT	CHF	20,831.00	5,760,720.05	6.06
			9,189,836.53	9.66
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	49,066.00	5,796,689.53	6.10
NMC HEALTH *	GBP	27,262.00	0.00	0.00
			5,796,689.53	6.10

* 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 June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	12,573.00	1,456,790.05	1.53
ABBVIE	USD	10,937.00	1,729,458.68	1.82
AXSOME THERAPEUTICS	USD	14,180.00	1,261,021.06	1.32
BIOMARIN PHARMACEUTICALS	USD	42,302.00	1,980,951.52	2.08
BRUKER	USD	20,606.00	723,232.81	0.76
CENTENE	USD	21,913.00	1,013,278.64	1.06
CIGNA	USD	3,609.00	1,016,367.26	1.07
DEXCOM	USD	45,529.00	3,385,632.50	3.56
EDWARDS LIFESCIENCES	USD	37,532.00	2,500,640.17	2.63
ELI LILLY	USD	10,240.00	6,800,173.60	7.15
EXACT SCIENCES	USD	40,248.00	1,822,019.68	1.91
GLAUKOS	USD	11,559.00	1,017,104.91	1.07
GLOBUS MEDICAL 'A'	USD	26,926.00	1,353,811.68	1.42
HOLOGIC	USD	44,722.00	2,482,501.40	2.61
HUMANA	USD	6,098.00	1,270,041.66	1.33
INSULET	USD	6,651.00	1,780,133.99	1.87
INTUITIVE SURGICAL	USD	4,980.00	2,305,388.80	2.42
IQVIA HOLDINGS	USD	11,235.00	1,508,304.21	1.58
JOHNSON & JOHNSON	USD	42,694.00	5,555,655.07	5.85
LABCORP HOLDINGS	USD	4,528.00	1,012,603.63	1.06
MCKESSON	USD	3,739.00	2,334,082.93	2.45
MERCK & CO	USD	14,460.00	975,127.24	1.02
NEUROCRINE BIOSCIENCES	USD	17,505.00	1,874,347.24	1.97
REGENERON PHARMACEUTICALS	USD	5,126.00	2,292,583.25	2.41
TENET HEALTHCARE	USD	5,782.00	866,917.89	0.91
THERMO FISHER SCIENTIFIC	USD	8,824.00	3,047,900.08	3.20
UNITEDHEALTH GROUP	USD	14,520.00	3,858,927.85	4.05
VERTEX PHARMACEUTICALS	USD	4,757.00	1,804,161.94	1.90
			59,029,159.74	62.01
TOTAL INVESTMENTS			94,243,659.91	99.02
CASH AT BANKS			1,144,273.56	1.20
OTHER NET LIABILITIES			-207,719.89	-0.22
TOTAL NET ASSETS			95,180,213.58	100.00

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

DNB FUND - HEALTH CARE

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

United States	62.01
Switzerland	9.66
Denmark	6.18
United Kingdom	6.10
France	3.31
Germany	3.31
Ireland	3.04
Netherlands	2.32
Belgium	1.90
Canada	1.19
	99.02

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	63.01
Biotechnology	13.91
Chemicals	10.75
Healthcare & social services	6.02
Electronics and electrical equipment	3.20
Holding and finance companies	2.13
	99.02

DNB FUND - INDIA

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>INDIA</i>				
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	83,100.00	476,670.21	0.88
AMI ORGANICS	INR	100,400.00	1,141,337.71	2.11
AWFIS SPACE	INR	91,100.00	581,561.29	1.08
BAJAJ FINANCE	INR	336,000.00	3,125,717.07	5.78
BHARAT PETROLEUM -DEMAT.-	INR	372,300.00	1,227,632.32	2.27
BHARTI AIRTEL -DEMAT.-	INR	91,700.00	1,830,549.86	3.38
BRITANNIA INDUSTRIES	INR	27,400.00	1,592,514.03	2.94
CHOLAMAN INVESTMENT FINANCE	INR	103,900.00	1,680,244.77	3.11
CITY UNION BANK	INR	280,418.00	609,224.18	1.13
DELHIVERY	INR	368,100.00	1,399,717.37	2.59
GODREJ PROPERTIES	INR	75,594.00	1,759,465.50	3.25
HDFC BANK	INR	193,500.00	3,847,150.44	7.11
HINDUSTAN AERON	INR	13,900.00	672,401.28	1.24
ICICI BANK	INR	318,000.00	4,567,072.92	8.44
ICICI PRUDENTIAL LIFE INSURANCE	INR	99,900.00	652,871.90	1.21
INFOSYS TECHNOLOGIES -DEMAT.-	INR	111,800.00	1,778,904.76	3.29
INTERGLOBE AVIATION	INR	23,100.00	1,371,391.68	2.54
JUBILANT FOOD	INR	137,790.00	960,580.29	1.78
KAYNES TECH	INR	18,700.00	1,132,186.37	2.09
KFIN TECHNOLOGIES 144A/S	INR	72,700.00	973,263.07	1.80
KOTAK MAHINDRA BANK LTD	INR	44,500.00	956,355.84	1.77
MAHINDRA & MAHINDRA	INR	67,500.00	2,134,372.93	3.95
METRO BRANDS 144A/S	INR	56,800.00	648,969.53	1.20
ONE 97 COMMUNICATIONS	INR	113,100.00	1,038,095.20	1.92
PB FINTECH 144A/S	INR	81,600.00	1,478,406.24	2.73
POLYCAB INDIA 144A/S	INR	7,700.00	501,072.92	0.93
RBL BANK	INR	522,100.00	1,288,687.86	2.38
RELIANCE INDUSTRIES -DEMAT.-	INR	286,400.00	4,269,141.61	7.89
SHRIRAM FINANCE	INR	256,100.00	1,798,206.01	3.32
SRF	INR	30,000.00	966,162.70	1.79
TATA CONSULTANCY SERVICES -DEMAT.-	INR	21,300.00	732,502.77	1.35
TRENT	INR	25,900.00	1,599,624.93	2.96
TVS MOTOR -DEMAT.-	INR	40,700.00	1,179,729.13	2.18
VISHAL MEGA MART 144A/S	INR	720,900.00	959,439.52	1.77
ZOMATO -IPO- 144A REG S	INR	998,800.00	2,620,787.17	4.84
			53,552,011.38	99.00
TOTAL INVESTMENTS			53,552,011.38	99.00
CASH AT BANKS			1,913,420.35	3.54
OTHER NET LIABILITIES			-1,371,931.78	-2.54
TOTAL NET ASSETS			54,093,499.95	100.00

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

DNB FUND - INDIA

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

India	99.00
	99.00

Industrial classification

(in % of net assets)

Banks and credit institutions	24.84
Holding and finance companies	10.00
Chemicals	10.00
Food and soft drinks	9.56
Internet, software and IT services	6.73
Automobiles	6.13
Communications	5.30
Real Estate Shares	3.25
Textiles and clothing	2.99
Miscellaneous trade	2.96
Miscellaneous	2.73
Healthcare & social services	2.59
Transport and freight	2.54
Oil	2.27
Retail and supermarkets	1.77
Aeronautics and astronautics	1.24
Insurance	1.21
Utilities	1.08
Stainless steel	0.93
Construction and building materials	0.88
	99.00

DNB FUND - LOW VOLATILITY EQUITIES

Statement of investments and other net assets as at June 30, 2025 (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	18,443.00	84,122.95	0.37
MEDIBANK PRIVATE	AUD	15,158.00	45,105.55	0.20
	AUD	38,962.00	109,848.33	0.49
			239,076.83	1.06
<i>CANADA</i>				
CGI GROUP SUB. VOTING -A- DOLLARAMA	CAD	3,000.00	267,856.03	1.19
RESTAURANT BRANDS INTL	CAD	800.00	95,832.06	0.42
TMX GROUP	CAD	2,100.00	118,430.91	0.52
WASTE CONNECTIONS	CAD	3,470.00	125,045.93	0.55
	USD	2,879.00	457,951.74	2.03
			1,065,116.67	4.71
<i>CAYMAN ISLANDS</i>				
CK ASSET HOLDINGS	HKD	19,582.00	73,527.45	0.33
			73,527.45	0.33
<i>FINLAND</i>				
UPM-KYMMENE	EUR	3,057.00	70,800.12	0.31
			70,800.12	0.31
<i>FRANCE</i>				
ORANGE	EUR	26,166.00	337,933.89	1.50
SODEXO	EUR	795.00	41,499.00	0.18
TOTALENERGIES	EUR	3,586.00	186,830.60	0.83
			566,263.49	2.51
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	341.00	94,422.90	0.42
			94,422.90	0.42
<i>HONG KONG</i>				
MTR	HKD	11,817.00	36,163.69	0.16
POWER ASSETS HOLDING	HKD	13,781.00	75,449.83	0.33
WHARF HOLDINGS	HKD	14,000.00	36,311.34	0.16
			147,924.86	0.65
<i>IRELAND</i>				
AIB GROUP	EUR	31,839.00	222,395.42	0.99
BANK OF IRELAND GROUP	EUR	14,035.00	169,612.98	0.75
			392,008.40	1.74

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

DNB FUND - LOW VOLATILITY EQUITIES

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>				
CANON	JPY	13,537.00	334,439.56	1.48
CENTRAL JAPAN RAILWAY	JPY	11,000.00	209,676.08	0.93
HANKYU HANSHIN HOLDINGS	JPY	3,100.00	71,669.21	0.32
JAPAN POST BANK	JPY	6,991.00	64,114.25	0.28
KDDI	JPY	14,780.00	216,177.74	0.96
KIRIN HOLDINGS	JPY	9,500.00	113,149.42	0.50
MEIJI HOLDING	JPY	3,100.00	58,267.80	0.26
OBIC	JPY	3,500.00	115,822.56	0.51
OSAKA GAS	JPY	3,879.00	84,485.84	0.37
SCSK	JPY	2,100.00	53,850.99	0.24
SOFTBANK	JPY	327,160.00	430,278.77	1.91
TOKYO GAS CO	JPY	2,743.00	77,522.45	0.34
			1,829,454.67	8.10
<i>NETHERLANDS</i>				
KONINKLIJKE KPN	EUR	50,270.00	207,916.72	0.92
			207,916.72	0.92
<i>NORWAY</i>				
EQUINOR	NOK	12,530.00	269,079.81	1.19
GJENSIDIGE FORSIKRING	NOK	2,459.00	52,868.75	0.23
KONGSBERG GRUPPEN	NOK	5,554.00	182,740.82	0.81
			504,689.38	2.23
<i>PORTUGAL</i>				
GALP ENERGIA 'B'	EUR	3,213.00	50,026.41	0.22
			50,026.41	0.22
<i>SPAIN</i>				
CAIXABANK SA	EUR	35,519.00	261,206.73	1.16
			261,206.73	1.16
<i>SWEDEN</i>				
HOLMEN 'B'	SEK	1,120.00	37,562.71	0.17
SAAB REGISTERED 'B'	SEK	1,887.00	88,992.37	0.39
TELIA COMPANY	SEK	33,659.00	102,205.16	0.45
			228,760.24	1.01
<i>SWITZERLAND</i>				
BANQUE CANTONALE VAUDOISE	CHF	442.00	43,259.36	0.19
BKW	CHF	310.00	57,495.57	0.25
SWISSCOM	CHF	370.00	222,740.09	0.99
			323,495.02	1.43

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

DNB FUND - LOW VOLATILITY EQUITIES

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
ANGLO AMERICAN	GBP	12,438.00	312,182.02	1.38
COMPASS GROUP	GBP	8,975.00	258,477.34	1.15
HSBC HOLDINGS	GBP	46,702.00	480,755.71	2.13
PEARSON	GBP	7,930.00	99,193.73	0.44
UNILEVER	GBP	855.00	44,167.04	0.20
			1,194,775.84	5.30
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	941.00	141,272.19	0.63
AMAZON.COM	USD	824.00	154,003.73	0.68
APPLE	USD	3,666.00	640,757.25	2.85
AUTOZONE	USD	32.00	101,198.03	0.45
BRISTOL MYERS SQUIBB CO	USD	8,414.00	331,800.39	1.47
C. H. ROBINSON WORLDWIDE	USD	1,389.00	113,536.22	0.50
CAMPBELL SOUP COMPANY	USD	2,500.00	65,276.63	0.29
CBOE GLOBAL MARKETS INC	USD	1,625.00	322,840.30	1.43
CENCORA	USD	1,179.00	301,165.39	1.33
CF INDUSTRIES HOLDINGS	USD	2,508.00	196,563.36	0.87
CHURCH & DWIGHT	USD	764.00	62,553.14	0.28
CISCO SYSTEMS	USD	9,530.00	563,267.13	2.50
CME GROUP 'A'	USD	2,130.00	500,123.82	2.22
CMS ENERGY	USD	3,602.00	212,588.03	0.94
COLGATE PALMOLIVE	USD	1,132.00	87,659.20	0.39
CONSOLIDATED EDISON	USD	5,398.00	461,463.62	2.04
DOLLAR GENERAL	USD	2,033.00	198,095.53	0.88
DOMINO'S PIZZA	USD	326.00	125,139.96	0.55
ELI LILLY	USD	244.00	162,035.39	0.72
ERIE INDEMNITY 'A'	USD	355.00	104,877.45	0.46
EXXON MOBIL CORP	USD	4,574.00	420,051.10	1.86
GEN DIGITAL	USD	7,624.00	190,949.02	0.85
GENERAL MILLS	USD	8,133.00	358,964.56	1.59
GILEAD SCIENCES	USD	3,748.00	353,998.03	1.57
HORMEL FOODS	USD	3,898.00	100,451.04	0.45
HUMANA	USD	1,077.00	224,308.77	0.99
IBM CORP	USD	2,304.00	578,585.70	2.56
JACK HENRY & ASSOCIATES	USD	462.00	70,910.68	0.31
JM SMUCKER CO	USD	1,480.00	123,811.34	0.55
JOHNSON & JOHNSON	USD	4,324.00	562,670.46	2.49
JUNIPER NETWORKS	USD	4,733.00	160,998.94	0.71
KEURIG DR PEPPER	USD	7,164.00	201,764.91	0.89
KIMBERLY CLARK	USD	731.00	80,283.24	0.36
KRAFT HEINZ	USD	1,938.00	42,628.22	0.19
KROGER	USD	1,667.00	101,864.68	0.45
LIBERTY MEDIA 'C' FORMULA 1	USD	2,797.00	248,998.06	1.10
MCDONALDS	USD	1,773.00	441,297.60	1.96
MERCK & CO	USD	7,118.00	480,010.77	2.13
MICROSOFT	USD	2,069.00	876,722.62	3.89
MOLINA HEALTHCARE	USD	374.00	94,913.79	0.42
NEUROCRINE BIOSCIENCES	USD	1,209.00	129,453.63	0.57
NEWMONT CORP	USD	4,633.00	229,942.89	1.02

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

DNB FUND - LOW VOLATILITY EQUITIES

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NVIDIA	USD	5,116.00	688,568.81	3.06
O REILLY AUTOMOTIVE	USD	1,250.00	95,976.87	0.43
ORACLE	USD	1,649.00	307,126.73	1.36
PROCTER & GAMBLE	USD	538.00	73,019.66	0.32
PROGRESSIVE	USD	963.00	218,925.82	0.97
REGENERON PHARMACEUTICALS	USD	240.00	107,339.05	0.48
REPUBLIC SERVICES	USD	1,035.00	217,439.40	0.96
ROLLINS	USD	3,567.00	171,444.44	0.76
ROPER TECHNOLOGIES	USD	185.00	89,334.54	0.40
SOUTHERN COMPANY	USD	2,402.00	187,907.80	0.83
TAKE-TWO INTERACTIVE SOFTWARE	USD	349.00	72,202.25	0.32
TEXAS INSTRUMENTS	USD	688.00	121,687.18	0.54
THE HERSHEY	USD	1,962.00	277,372.54	1.23
TRAVELERS COMPANIES	USD	849.00	193,501.18	0.86
VERALTO	USD	3,554.00	305,640.54	1.35
VERISIGN	USD	1,208.00	297,201.73	1.32
VERIZON COMMUNICATIONS	USD	13,687.00	504,524.63	2.24
VERTEX PHARMACEUTICALS	USD	203.00	76,990.72	0.34
W.R. BERKLEY	USD	2,898.00	181,382.60	0.80
			15,107,383.30	66.96
TOTAL INVESTMENTS			22,356,849.03	99.06
CASH AT BANKS			227,985.18	1.01
OTHER NET LIABILITIES			-14,983.09	-0.07
TOTAL NET ASSETS			22,569,851.12	100.00

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

DNB FUND - LOW VOLATILITY EQUITIES

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

United States	66.96
Japan	8.10
United Kingdom	5.30
Canada	4.71
France	2.51
Norway	2.23
Ireland	1.74
Switzerland	1.43
Spain	1.16
Australia	1.06
Sweden	1.01
Netherlands	0.92
Hong Kong	0.65
Germany	0.42
Cayman Islands	0.33
Finland	0.31
Portugal	0.22
	99.06

Industrial classification

(in % of net assets)

Holding and finance companies	11.64
Internet, software and IT services	10.11
Pharmaceuticals and cosmetics	9.70
Computer and office equipment	9.13
Communications	8.97
Food and soft drinks	7.35
Electronics and electrical equipment	5.08
Public utilities	4.16
Insurance	3.81
Banks and credit institutions	3.35
Retail and supermarkets	2.88
Oil and gas	2.69
Biotechnology	2.38
Environmental services & recycling	2.03
Oil	1.78
Environmental conservation and waste management	1.72
Gastronomy	1.70
Transport and freight	1.59
Publishing and graphic arts	1.54
Stainless steel	1.38
Aeronautics and astronautics	1.20
Metals and minings	1.02
Paper and forest products	0.84
Chemicals	0.72
Tobacco and alcohol	0.50
Real Estate Shares	0.49
Healthcare & social services	0.42
Construction of machines and appliances	0.40
Miscellaneous consumer goods	0.28
Miscellaneous	0.20
	99.06

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

DNB FUND - NORDIC EQUITIES

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
AUTOSTORE HOLDING -S-	NOK	147,598.00	74,737.00	0.17
			74,737.00	0.17
<i>CANADA</i>				
LUNDIN MINING CORPORATION	CAD	24,953.00	223,494.35	0.50
			223,494.35	0.50
<i>DENMARK</i>				
DANSKE BANK	DKK	17,285.00	598,426.45	1.35
DE SAMMENSLUTTEDE VOGNMAEND	DKK	7,649.00	1,560,401.31	3.52
GENMAB	DKK	3,441.00	606,495.27	1.37
JYSKE BANK	DKK	9,434.00	810,533.36	1.83
NKT	DKK	19,601.00	1,346,446.47	3.04
NOVO NORDISK 'B'	DKK	54,181.00	3,192,432.28	7.20
NOVOZYMES 'B'	DKK	20,272.00	1,233,857.75	2.78
ORSTED	DKK	19,277.00	702,789.63	1.59
PANDORA	DKK	3,992.00	594,993.63	1.34
ROCKWOOL 'B'	DKK	22,397.00	889,784.92	2.01
VESTAS WIND SYSTEMS	DKK	95,675.00	1,218,513.91	2.75
			12,754,674.98	28.78
<i>FINLAND</i>				
KESKO 'B'	EUR	24,772.00	518,725.68	1.17
METSO OUTOTEC	EUR	63,675.00	699,151.50	1.58
NOKIA	EUR	455,690.00	2,007,770.14	4.53
NORDEA BANK	EUR	193,067.00	2,429,890.88	5.48
SAMPO 'A'	EUR	60,471.00	552,100.23	1.25
STORA ENSO 'R' EUR	EUR	32,890.00	303,377.36	0.68
WARTSILA CORPORATION 'B'	EUR	39,885.00	799,295.40	1.80
			7,310,311.19	16.49
<i>NORWAY</i>				
BONHEUR	NOK	16,378.00	315,730.06	0.71
BORREGAARD	NOK	15,374.00	256,772.27	0.58
LINK GROUP HOLDING	NOK	182,392.00	444,502.22	1.00
MOWI	NOK	26,826.00	439,458.97	0.99
OTOVO 'A'	NOK	954,967.00	141,488.33	0.32
SCATEC	NOK	90,548.00	709,275.28	1.60
SCHIBSTED 'B'	NOK	25,947.00	742,215.65	1.67
TOMRA SYSTEMS	NOK	46,912.00	620,016.41	1.40
			3,669,459.19	8.27

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

DNB FUND - NORDIC EQUITIES

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
ADDTECH 'B'	SEK	4,239.00	122,009.98	0.28
AFRY 'B'	SEK	53,583.00	756,763.50	1.71
ASMODEE GRP 'B'	SEK	30,046.00	335,716.54	0.76
ASSA ABLOY 'B'	SEK	33,356.00	880,169.64	1.99
ATLAS COPCO 'A'	SEK	169,116.00	2,310,607.66	5.21
BEIJER REF 'B'	SEK	63,177.00	843,413.01	1.90
BOLIDEN	SEK	16,767.00	442,283.40	1.00
BRAVIDA HOLDING	SEK	91,761.00	780,446.25	1.76
CASTELLUM	SEK	75,776.00	840,242.24	1.90
EMBRACER GROUP 'B'	SEK	123,540.00	1,192,192.93	2.69
EQT	SEK	24,712.00	697,804.22	1.57
HEXAGON 'B'	SEK	163,165.00	1,387,897.86	3.13
HUMBLE	SEK	587,518.00	434,312.92	0.98
INSTALCO	SEK	185,099.00	402,055.88	0.91
LAGERCRANTZ	SEK	21,759.00	442,677.30	1.00
LINDAB INTERNATIONAL	SEK	15,030.00	263,458.76	0.59
MUNTERS GROUP 'B'	SEK	8,051.00	99,384.71	0.22
NIBE INDUSTRIER 'B'	SEK	97,718.00	352,359.94	0.79
SAGAX	SEK	18,175.00	350,916.86	0.79
SANDVIK	SEK	53,847.00	1,043,991.91	2.36
SINCH	SEK	199,331.00	489,273.22	1.10
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	32,818.00	484,323.18	1.09
SKANSKA 'B'	SEK	22,860.00	449,955.54	1.02
SKF 'B'	SEK	11,952.00	231,940.44	0.52
SVENSKA CELLULOSA 'B'	SEK	45,862.00	504,236.37	1.14
SWEDBANK 'A'	SEK	14,371.00	321,788.70	0.73
TELEFON ERICSSON 'B'	SEK	34,679.00	250,902.99	0.57
THULE GROUP 144A	SEK	9,228.00	224,363.68	0.51
VESTUM	SEK	104,123.00	92,421.28	0.21
VOLVO 'B'	SEK	61,093.00	1,449,333.86	3.27
			18,477,244.77	41.70
<i>SWITZERLAND</i>				
ABB	CHF	9,135.00	462,169.25	1.04
			462,169.25	1.04
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	10,551.00	1,252,942.81	2.83
			1,252,942.81	2.83
TOTAL INVESTMENTS			44,225,033.54	99.78
CASH AT BANKS			159,047.61	0.36
OTHER NET LIABILITIES			-60,282.14	-0.14
TOTAL NET ASSETS			44,323,799.01	100.00

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

DNB FUND - NORDIC EQUITIES

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

Sweden	41.70
Denmark	28.78
Finland	16.49
Norway	8.27
United Kingdom	2.83
Switzerland	1.04
Canada	0.50
Bermuda	0.17
	99.78

Industrial classification

(in % of net assets)

Construction of machines and appliances	17.15
Banks and credit institutions	10.48
Pharmaceuticals and cosmetics	10.03
Construction and building materials	7.96
Communications	7.89
Electronics and electrical equipment	4.99
Public utilities	4.35
Transport and freight	4.23
Internet, software and IT services	3.79
Chemicals	3.36
Automobiles	3.27
Holding and finance companies	2.50
Real Estate Shares	1.90
Miscellaneous trade	1.90
Miscellaneous consumer goods	1.85
Paper and forest products	1.82
Publishing and graphic arts	1.67
Energy equipment & services	1.59
Stainless steel	1.58
Biotechnology	1.37
Insurance	1.25
Retail and supermarkets	1.17
Mining and steelworks	1.00
Agriculture and fisheries	0.99
Food and soft drinks	0.98
Precious metals and stones	0.50
Textiles and clothing	0.21
	99.78

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

DNB FUND - NORDIC SMALL CAP

Statement of investments and other net assets as at June 30, 2025 (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	1,399,721.00	708,755.91	0.39
ODFJELL DRILLING	NOK	175,156.00	983,491.10	0.53
			1,692,247.01	0.92
<i>CANADA</i>				
LUNDIN GOLD INC.	CAD	32,337.00	1,401,323.50	0.76
LUNDIN MINING CORPORATION	CAD	118,214.00	1,058,797.00	0.58
			2,460,120.50	1.34
<i>CYPRUS</i>				
FRONTLINE	NOK	39,418.00	552,329.15	0.30
			552,329.15	0.30
<i>DENMARK</i>				
ALK-ABELLO 'B'	DKK	42,292.00	1,059,459.89	0.58
AMBU 'B'	DKK	82,102.00	1,093,848.34	0.59
BAVARIAN NORDIC	DKK	39,013.00	883,455.21	0.48
BRDR A&O JOHANSEN	DKK	49,745.00	590,078.37	0.32
CHEMOMETEC	DKK	8,072.00	632,386.60	0.34
FLSMIDTH & CO 'B'	DKK	15,914.00	825,481.44	0.45
GREAT NORDIC STORE NORD	DKK	44,964.00	587,606.44	0.32
H LUNDBECK 'B'	DKK	104,904.00	511,249.52	0.28
ISS	DKK	35,898.00	849,724.12	0.46
JYSKE BANK	DKK	20,084.00	1,725,540.81	0.94
NAPATECH	NOK	490,120.00	1,027,356.93	0.56
NETCOMPANY GROUP	DKK	5,303.00	191,912.11	0.10
PER AARSLEFF HOLDINGS 'B'	DKK	17,451.00	1,536,748.09	0.84
			11,514,847.87	6.26
<i>FINLAND</i>				
HIAB 'B'	EUR	15,609.00	802,302.60	0.44
INCAP	EUR	53,635.00	592,130.40	0.32
KOJAMO	EUR	136,308.00	1,499,388.00	0.82
KONECRANES	EUR	14,787.00	995,904.45	0.54
LASSILA & TIKANOJA	EUR	69,258.00	660,028.74	0.36
QT GROUP	EUR	17,128.00	984,003.60	0.54
TALENOM	EUR	1,263,909.00	4,967,162.37	2.70
TOKMANNI GROUP	EUR	60,334.00	636,523.70	0.35
			11,137,443.86	6.07
<i>NETHERLANDS</i>				
ENVIPCO HOLDING	NOK	85,808.00	642,891.03	0.35
			642,891.03	0.35

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

DNB FUND - NORDIC SMALL CAP

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
BLUENORD	NOK	18,827.00	782,146.06	0.43
DNO 'A'	NOK	1,389,060.00	1,503,770.48	0.82
ELKEM	NOK	816,504.00	1,629,019.35	0.89
ENDUR	NOK	207,231.00	1,531,682.75	0.83
EUROPRIS	NOK	70,704.00	508,301.55	0.28
KID	NOK	124,727.00	1,633,765.24	0.89
LINK GROUP HOLDING	NOK	894,969.00	2,181,102.83	1.19
MORROW BANK	NOK	824,550.00	801,712.33	0.44
NORDIC SEMICONDUCTOR	NOK	106,774.00	1,219,733.47	0.66
NORWEGIAN AIR SHUTTLE	NOK	1,215,848.00	1,493,836.15	0.81
PEXIP HOLDING	NOK	257,104.00	1,276,969.21	0.69
PROTECTOR FORSIKRIN	NOK	25,802.00	931,816.17	0.51
SALMAR	NOK	10,000.00	367,707.27	0.20
SCHIBSTED 'B'	NOK	32,803.00	938,331.98	0.51
SMARTCRAFT ASA 'A'	NOK	530,873.00	1,193,222.63	0.65
TOMRA SYSTEMS	NOK	123,848.00	1,636,847.55	0.89
			19,629,965.02	10.69
<i>SINGAPORE</i>				
BW LPG	NOK	21,818.00	218,565.43	0.12
			218,565.43	0.12
<i>SWEDEN</i>				
AAK	SEK	41,626.00	923,511.96	0.50
ACADEMEDIA	SEK	126,993.00	945,585.60	0.51
ACAST	SEK	902,261.00	1,222,664.93	0.67
AFRY 'B'	SEK	268,406.00	3,790,752.01	2.06
AMBEA	SEK	95,468.00	961,740.28	0.52
ARJO 'B'	SEK	340,016.00	1,029,111.37	0.56
ASKER HEALTH GROUP	SEK	178,835.00	1,742,428.97	0.95
ASMODEE GRP 'B'	SEK	213,071.00	2,380,731.53	1.29
B3 CONSULT GROUP	SEK	88,400.00	489,124.01	0.27
BETSSON 'B'	SEK	39,759.00	710,434.94	0.39
BILIA AB 'A'	SEK	67,843.00	774,411.88	0.42
BIOARTIC 'B'	SEK	5,012.00	80,059.28	0.04
BIOGAIA	SEK	20,977.00	199,133.33	0.11
BONE SUPPORT HOLDING	SEK	48,141.00	1,204,895.01	0.66
BRAVIDA HOLDING	SEK	492,434.00	4,188,252.83	2.28
BYGGHEMMA GROUP FIRST	SEK	562,247.00	1,166,985.42	0.63
BYGGMAX HOLDING	SEK	264,979.00	1,205,605.74	0.66
CAMURUS	SEK	36,865.00	1,998,578.04	1.09
CATENA	SEK	52,504.00	2,264,935.17	1.23
CINT GROUP 'A'	SEK	2,113,689.00	1,479,377.18	0.80
CLOETTA 'B'	SEK	332,856.00	1,012,796.07	0.55
COREM PROPERTY GROUP 'B'	SEK	3,404,362.00	1,582,395.89	0.86
CTEK	SEK	484,157.00	682,053.58	0.37
DOMETIC GROUP	SEK	146,091.00	516,862.85	0.28
DUSTIN GROUP	SEK	6,776,817.00	1,439,289.85	0.78

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

DNB FUND - NORDIC SMALL CAP

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ELEKTA 'B'	SEK	114,566.00	500,567.92	0.27
EMBRACER GROUP 'B'	SEK	927,508.00	8,950,691.88	4.87
EPENDION	SEK	128,359.00	1,273,577.48	0.69
EVOLUTION AB	SEK	9,548.00	641,468.37	0.35
FABEGE	SEK	209,565.00	1,585,702.76	0.86
FASADGRUPPEN GROUP	SEK	298,369.00	813,447.64	0.44
FASTIGHETSBOLAGET EMILSHUS 'B'	SEK	186,627.00	867,468.84	0.47
FORMPIPE SOFTWARE	SEK	234,647.00	574,700.58	0.31
HACKSAW	SEK	295,000.00	2,004,064.41	1.09
HANZA	SEK	172,396.00	1,383,819.95	0.75
HEMNET GROUP	SEK	47,969.00	1,186,011.52	0.65
HEXPOL 'B'	SEK	52,157.00	427,521.55	0.23
HUMBLE	SEK	12,736,642.00	9,415,351.08	5.12
IAR SYSTEMS 'B'	SEK	53,658.00	530,475.92	0.29
INSTALCO	SEK	497,346.00	1,080,291.53	0.59
INTRUM	SEK	83,415.00	447,076.50	0.24
INWIDO	SEK	159,742.00	3,001,427.77	1.63
ITAB SHOP CONCEPT	SEK	661,280.00	1,356,576.05	0.74
KARNOV GROUP	SEK	154,994.00	1,487,973.63	0.81
KINNEVIK	SEK	64,299.00	480,952.25	0.26
KNOWIT	SEK	44,594.00	509,428.63	0.28
LAGERCRANTZ	SEK	77,679.00	1,580,345.16	0.86
MEDCAP	SEK	17,911.00	717,255.55	0.39
MGI 'A'	SEK	372,789.00	936,365.66	0.51
MIPS	SEK	43,829.00	1,736,350.44	0.94
MODERN TIMES GROUP 'B'	SEK	198,522.00	2,129,442.68	1.16
MOMENTUM GROUP 'B'	SEK	84,028.00	826,214.44	0.45
MUNTERS GROUP 'B'	SEK	56,427.00	696,557.07	0.38
MYCRONIC	SEK	71,544.00	1,290,536.96	0.70
NCAB GROUP	SEK	240,668.00	1,017,549.53	0.55
NCC 'B'	SEK	55,865.00	880,875.34	0.48
NP3 FASTIGHETER	SEK	56,071.00	1,353,250.30	0.74
NYFOSA	SEK	231,224.00	1,946,972.78	1.06
OEM INTERNATIONAL 'B'	SEK	92,125.00	1,147,932.47	0.62
OVZON	SEK	236,610.00	982,414.77	0.53
PARADOX INTERACTIVE	SEK	50,507.00	857,790.52	0.47
PIERCE GROUP	SEK	1,525,525.00	1,142,718.91	0.62
PLATZER FASTIGHETER 'B'	SEK	145,814.00	1,041,410.78	0.57
PROACT IT GROUP	SEK	205,939.00	1,929,194.21	1.05
RAYSEARCH LABORATORIES	SEK	77,365.00	2,316,676.56	1.26
REJLERS 'B'	SEK	52,121.00	925,269.08	0.50
SCAN ASTOR GRP	SEK	1,324,047.00	4,769,628.08	2.59
SCANDIC HOTELS GROUP	SEK	195,795.00	1,441,256.46	0.78
SINCH	SEK	1,801,710.00	4,422,435.31	2.41
STILLFRONT	SEK	5,248,381.00	3,197,181.43	1.74
STORSKOGEN GROUP 'B'	SEK	3,137,031.00	3,164,436.91	1.72
STORYTEL 'B'	SEK	133,075.00	1,115,177.04	0.61
SURGICAL SCI -SE-	SEK	107,155.00	1,466,437.98	0.80
SWECO 'B'	SEK	59,058.00	865,762.26	0.47
SWEDENCARE	SEK	257,393.00	997,382.86	0.54

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

DNB FUND - NORDIC SMALL CAP

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWEDISH LOGISTIC PROPERTY	SEK	548,262.00	2,077,925.97	1.13
SYNSAM	SEK	508,565.00	2,432,071.38	1.32
TERRANOR GRP	SEK	300,000.00	536,324.11	0.29
THULE GROUP 144A	SEK	51,182.00	1,244,406.37	0.68
TROAX GROUP 'A'	SEK	20,052.00	257,387.95	0.14
TRUECALLER	SEK	296,603.00	1,778,992.54	0.97
VESTUM	SEK	4,368,572.00	3,877,616.13	2.11
VIMIAN GROUP	SEK	482,763.00	1,726,116.23	0.94
VITEC SOFTWARE GROUP 'B'	SEK	20,669.00	881,649.50	0.48
VITROLIFE	SEK	33,995.00	425,421.22	0.23
			134,643,046.92	73.21
TOTAL I.			182,491,456.79	99.26
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>FINLAND</i>				
ADMICOM	EUR	21,128.00	1,107,107.20	0.60
			1,107,107.20	0.60
<i>NORWAY</i>				
GREENCAP SOLUTIONS *	NOK	44,000.00	6,222.74	0.00
			6,222.74	0.00
TOTAL II.			1,113,329.94	0.60
TOTAL INVESTMENTS			183,604,786.73	99.86
CASH AT BANKS			524,881.46	0.29
BANK OVERDRAFT			-134,279.15	-0.07
OTHER NET LIABILITIES			-138,827.16	-0.08
TOTAL NET ASSETS			183,856,561.88	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 June 30, 2025

Geographical classification

(in % of net assets)

Sweden	73.21
Norway	10.69
Finland	6.67
Denmark	6.26
Canada	1.34
Bermuda	0.92
Netherlands	0.35
Cyprus	0.30
Singapore	0.12
	99.86

Industrial classification

(in % of net assets)

Internet, software and IT services	15.36
Utilities	13.70
Real Estate Shares	8.68
Construction and building materials	7.18
Food and soft drinks	6.17
Communications	5.72
Holding and finance companies	5.00
Construction of machines and appliances	4.81
Pharmaceuticals and cosmetics	4.69
Electronics and electrical equipment	3.95
Textiles and clothing	3.00
Oil	2.73
Publishing and graphic arts	2.68
Healthcare & social services	2.27
Retail and supermarkets	1.41
Banks and credit institutions	1.38
Miscellaneous consumer goods	1.22
Biotechnology	1.14
Gastronomy	1.06
Automobiles	0.96
Stainless steel	0.89
Aeronautics and astronautics	0.81
Miscellaneous trade	0.77
Mining and steelworks	0.76
Environmental services & recycling	0.71
Precious metals and stones	0.58
Computer and office equipment	0.56
Insurance	0.51
Public utilities	0.43
Transport and freight	0.30
Tyres and rubber	0.23
Agriculture and fisheries	0.20
	99.86

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

DNB FUND - PRIVATE EQUITY

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
GIMV	EUR	24,630.00	1,029,534.00	0.67
			1,029,534.00	0.67
<i>CANADA</i>				
BROOKFIELD ASSET MANAGEMENT 'A'	CAD	75,000.00	3,529,177.86	2.29
BROOKFIELD CORP	CAD	67,200.00	3,535,961.82	2.30
ONEX CORPORATION	CAD	83,300.00	5,829,943.97	3.79
			12,895,083.65	8.38
<i>FRANCE</i>				
EURAZEO	EUR	75,471.00	4,569,769.05	2.97
TIKEHAU CAPITAL	EUR	187,483.00	3,554,677.68	2.31
			8,124,446.73	5.28
<i>GERMANY</i>				
DEUTSCHE BETEILIGUNGS	EUR	21,227.00	547,656.60	0.36
			547,656.60	0.36
<i>JAPAN</i>				
JAFCO	JPY	360,100.00	5,234,037.08	3.40
			5,234,037.08	3.40
<i>SWEDEN</i>				
EQT	SEK	237,671.00	6,711,226.35	4.36
KINNEVIK	SEK	119,586.00	894,495.33	0.58
RATOS 'B'	SEK	313,388.00	1,123,878.48	0.73
			8,729,600.16	5.67
<i>SWITZERLAND</i>				
HBM HEALTCARE INVESTMENTS	CHF	16,065.00	2,940,024.72	1.91
PARTNERS GROUP HOLDING NOMINAL	CHF	6,173.00	6,837,711.44	4.44
			9,777,736.16	6.35
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	140,530.00	6,759,041.85	4.39
INTERMEDIATE CAPITAL GROUP	GBP	299,512.00	6,741,245.29	4.38
IP GROUP	GBP	2,174,463.00	1,320,000.94	0.86
PETERSHILL PTR	GBP	414,534.00	1,076,735.53	0.70
			15,897,023.61	10.33
<i>UNITED STATES</i>				
APOLLO GLOBAL MANAGEMENT	USD	99,676.00	12,046,707.90	7.83
ARES MANAGEMENT	USD	82,259.00	12,137,200.41	7.89
BLACKSTONE 'A'	USD	75,180.00	9,579,945.98	6.23

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

DNB FUND - PRIVATE EQUITY

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
BLUE OWL CAP	USD	384,045.00	4,691,572.98	3.05
BLUE OWL CAPITAL 'A'	USD	394,027.00	6,448,230.55	4.19
FS KKR CAPITAL	USD	133,042.00	2,351,765.83	1.53
GLADSTONE CAPITAL	USD	88,475.00	2,032,772.27	1.32
HERCULES CAPITAL	USD	114,192.00	1,778,275.65	1.16
KKR & CO 'A'	USD	106,081.00	12,021,935.84	7.81
MAIN STREET CAPITAL	USD	69,675.00	3,507,936.05	2.28
MIDCAP FINANCIAL INVESTMENT	USD	164,114.00	1,764,380.28	1.15
OAKTREE SPECIALTY LENDING	USD	142,266.00	1,655,537.53	1.08
PROSPECT CAPITAL	USD	301,970.00	818,046.76	0.53
THE CARLYLE GROUP	USD	264,303.00	11,573,172.37	7.52
			82,407,480.40	53.57
TOTAL I.			144,642,598.39	94.01
II. UNITS OF INVESTMENT FUNDS				
<i>UNITED KINGDOM</i>				
PANTHEON INTERNATIONAL PLC GBP -INC.-	GBP	896,561.00	3,291,693.33	2.14
			3,291,693.33	2.14
TOTAL II.			3,291,693.33	2.14
TOTAL INVESTMENTS			147,934,291.72	96.15
CASH AT BANKS			6,440,191.28	4.19
BANK OVERDRAFT			-329,033.82	-0.21
OTHER NET LIABILITIES			-190,989.60	-0.13
TOTAL NET ASSETS			153,854,459.58	100.00

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

DNB FUND - PRIVATE EQUITY

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

United States	53.57
United Kingdom	12.47
Canada	8.38
Switzerland	6.35
Sweden	5.67
France	5.28
Japan	3.40
Belgium	0.67
Germany	0.36
	96.15

Industrial classification

(in % of net assets)

Holding and finance companies	81.07
Electronics and electrical equipment	3.79
Banks and credit institutions	3.40
Utilities	2.31
Units of investment funds	2.14
Biotechnology	1.91
Real Estate Shares	1.53
	96.15

DNB FUND - RENEWABLE ENERGY

Statement of investments and other net assets as at June 30, 2025 (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>				
LYNAS RARE EARTHS	AUD	552,045.00	2,653,618.45	1.59
			2,653,618.45	1.59
<i>AUSTRIA</i>				
LENZING	EUR	112,874.00	2,720,263.40	1.63
			2,720,263.40	1.63
<i>BERMUDA</i>				
CONCORD NEW ENERGY GROUP	HKD	56,433,044.00	3,123,345.54	1.87
			3,123,345.54	1.87
<i>CANADA</i>				
CANADIAN SOLAR	USD	191,958.00	1,805,354.53	1.08
LUNDIN MINING CORPORATION	CAD	303,700.00	2,715,198.45	1.63
			4,520,552.98	2.71
<i>CAYMAN ISLANDS</i>				
XINYI SOLAR HOLDINGS	HKD	7,947,314.00	2,147,514.47	1.29
YADEA GROUP HOLDINGS 144A/S	HKD	2,146,000.00	2,925,066.45	1.75
			5,072,580.92	3.04
<i>CHINA</i>				
BYD 'H'	HKD	92,919.00	1,235,256.07	0.74
BYD 'H' -PROV-	HKD	185,837.00	2,470,498.84	1.48
CONTEMPORARY AMPEREX TECH. 'H'	HKD	7,400.00	264,367.42	0.16
			3,970,122.33	2.38
<i>DENMARK</i>				
CADELER	NOK	229,319.00	966,192.59	0.58
CADELER -ADR SPONS.-	USD	27,629.00	467,681.56	0.28
NOVOZYMES 'B'	DKK	191,989.00	11,685,433.85	7.02
ORSTED	DKK	232,083.00	8,461,146.73	5.07
VESTAS WIND SYSTEMS	DKK	633,594.00	8,069,434.02	4.84
			29,649,888.75	17.79
<i>FRANCE</i>				
AIR LIQUIDE	EUR	12,636.00	2,213,069.04	1.33
AIR LIQUIDE -PRIME FIDELITE-	EUR	10,000.00	1,751,400.00	1.05
SCHNEIDER ELECTRIC S.A.	EUR	9,854.00	2,225,033.20	1.33
VOLTALIA	EUR	100,374.00	865,223.88	0.52
			7,054,726.12	4.23

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

DNB FUND - RENEWABLE ENERGY

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	52,563.00	3,795,048.60	2.28
			3,795,048.60	2.28
<i>ITALY</i>				
IN DE NORA	EUR	373,948.00	2,475,535.76	1.48
PRYSMIAN	EUR	8,941.00	536,817.64	0.32
			3,012,353.40	1.80
<i>NETHERLANDS</i>				
AMG CRITICAL MATERIALS	EUR	47,782.00	1,041,647.60	0.62
IMCD	EUR	105,662.00	12,050,751.10	7.24
SIGNIFY	EUR	296,105.00	6,804,492.90	4.08
			19,896,891.60	11.94
<i>NEW ZEALAND</i>				
GENTRACK GROUP	NZD	138,977.00	894,608.64	0.54
			894,608.64	0.54
<i>NORWAY</i>				
CAMBI	NOK	2,256,906.00	3,609,829.20	2.16
SCATEC	NOK	929,881.00	7,283,889.23	4.37
			10,893,718.43	6.53
<i>SOUTH KOREA</i>				
LG CHEM	KRW	23,601.00	3,150,791.66	1.89
			3,150,791.66	1.89
<i>SPAIN</i>				
EDP RENOVAVEIS	EUR	264,528.00	2,506,402.80	1.50
HOLALUZ-CLIDOM	EUR	43,030.00	55,078.40	0.03
			2,561,481.20	1.53
<i>SWEDEN</i>				
ADDTech 'B'	SEK	55,392.00	1,594,332.82	0.96
BEIJER REF 'B'	SEK	212,988.00	2,843,389.99	1.71
NIBE INDUSTRIER 'B'	SEK	1,961,371.00	7,072,479.72	4.24
			11,510,202.53	6.91
<i>UNITED KINGDOM</i>				
JOHNSON MATTHEY	GBP	24,614.00	498,827.96	0.30
			498,827.96	0.30
<i>UNITED STATES</i>				
AMERESCO 'A'	USD	415,206.00	5,372,898.10	3.22
AMPHENOL 'A'	USD	54,396.00	4,576,055.46	2.74
ATKORE	USD	43,531.00	2,616,271.87	1.57
BLOOM ENERGY	USD	44,308.00	902,881.04	0.54
DARLING INTERNATIONAL	USD	341,101.00	11,024,719.00	6.61

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

DNB FUND - RENEWABLE ENERGY

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ENPHASE ENERGY	USD	109,940.00	3,713,523.14	2.23
FIRST SOLAR	USD	12,531.00	1,767,160.07	1.06
HUBBELL	USD	7,744.00	2,694,318.43	1.62
MONOLITHIC POWER SYSTEMS	USD	5,824.00	3,628,704.94	2.18
NEXTRACKER	USD	14,442.00	668,919.54	0.40
ON SEMICONDUCTOR	USD	160,522.00	7,166,975.69	4.30
RIVIAN AUTO 'A'	USD	61,662.00	721,757.91	0.43
SHOALS TECHNOLOGIES GROUP	USD	166,395.00	602,443.62	0.36
SUNRUN	USD	545,854.00	3,803,794.19	2.28
TESLA	USD	3,417.00	924,686.93	0.55
			50,185,109.93	30.09
TOTAL INVESTMENTS			165,164,132.44	99.05
CASH AT BANKS			1,858,930.01	1.11
OTHER NET LIABILITIES			-273,213.63	-0.16
TOTAL NET ASSETS			166,749,848.82	100.00

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

DNB FUND - RENEWABLE ENERGY

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

United States	30.09
Denmark	17.79
Netherlands	11.94
Sweden	6.91
Norway	6.53
France	4.23
Cayman Islands	3.04
Canada	2.71
China	2.38
Ireland	2.28
South Korea	1.89
Bermuda	1.87
Italy	1.80
Austria	1.63
Australia	1.59
Spain	1.53
New Zealand	0.54
United Kingdom	0.30
	99.05

Industrial classification

(in % of net assets)

Public utilities	29.43
Electronics and electrical equipment	20.44
Chemicals	12.92
Utilities	7.24
Construction of machines and appliances	6.42
Energy equipment & services	5.07
Precious metals and stones	3.52
Automobiles	2.73
Miscellaneous trade	2.57
Construction and building materials	2.28
Holding and finance companies	2.16
Environmental services & recycling	1.50
Miscellaneous consumer goods	1.29
Stainless steel	0.62
Mortgage and funding institutions	0.54
Communications	0.32
	99.05

DNB FUND - TECHNOLOGY

Statement of investments and other net assets as at June 30, 2025 (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	18,311,418.00	80,680,107.71	3.86
			80,680,107.71	3.86
<i>FRANCE</i>				
CAPGEMINI	EUR	44,418.00	6,442,830.90	0.31
CRITEO ADR -SPONS.-	USD	908,362.00	18,540,992.63	0.89
DASSAULT SYSTEMES	EUR	640,095.00	19,670,119.35	0.94
UBISOFT ENTERTAINMENT	EUR	236,820.00	2,222,792.52	0.11
			46,876,735.40	2.25
<i>GERMANY</i>				
DEUTSCHE TELEKOM REG.	EUR	206,233.00	6,387,036.01	0.31
SAP	EUR	221,158.00	57,091,937.70	2.73
			63,478,973.71	3.04
<i>HONG KONG</i>				
LENOVO GROUP	HKD	8,040,000.00	8,219,082.34	0.39
			8,219,082.34	0.39
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	50,944.00	9,602,040.44	0.46
			9,602,040.44	0.46
<i>JAPAN</i>				
SONY	JPY	1,681,500.00	36,990,530.08	1.77
			36,990,530.08	1.77
<i>NETHERLANDS</i>				
ADYEN	EUR	9,229.00	14,382,473.60	0.69
ASML HOLDING	EUR	41,386.00	28,043,153.60	1.34
STMICROELECTRONICS	EUR	1,675,908.00	43,464,673.98	2.08
TOMTOM	EUR	2,193,973.00	10,864,554.30	0.52
			96,754,855.48	4.63
<i>NORWAY</i>				
ATEA	NOK	115,243.00	1,544,461.90	0.07
NORDIC SEMICONDUCTOR	NOK	2,144,497.00	24,497,675.19	1.17
OTELLO CORP	NOK	1,101,136.00	1,126,255.23	0.05
			27,168,392.32	1.29

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

DNB FUND - TECHNOLOGY

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
SAMSUNG ELEC.-GDR SPONS- 144A/S	USD	26,179.00	24,554,301.37	1.18
SAMSUNG ELECTRONICS	KRW	2,567,341.00	96,908,897.04	4.65
SK HYNIX	KRW	84,493.00	15,573,366.06	0.75
			137,036,564.47	6.58
<i>SWEDEN</i>				
ASMODEE GRP 'B'	SEK	1,746,801.00	19,517,739.27	0.93
BETSSON 'B'	SEK	660,519.00	11,802,504.54	0.56
CINT GROUP 'A'	SEK	4,197,984.00	2,938,181.42	0.14
DUSTIN GROUP	SEK	31,834,745.00	6,761,201.50	0.32
EMBRACER GROUP 'B'	SEK	2,469,680.00	23,833,050.21	1.14
STILLFRONT	SEK	7,419,446.00	4,519,739.51	0.22
TELEFON ERICSSON 'B'	SEK	8,691,502.00	62,883,122.95	3.01
TELIA COMPANY	SEK	3,632,382.00	11,029,685.50	0.53
			143,285,224.90	6.85
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	198,719.00	38,342,076.96	1.83
			38,342,076.96	1.83
<i>UNITED KINGDOM</i>				
ZEGONA COMMUNICATIONS	GBP	969,166.00	7,942,443.89	0.38
			7,942,443.89	0.38
<i>UNITED STATES</i>				
ADOBE	USD	28,034.00	9,239,501.88	0.44
ADTRAN	USD	609,573.00	4,658,063.18	0.22
ADVANCED MICRO DEVICES	USD	133,775.00	16,171,286.26	0.77
ALPHABET 'A'	USD	928,137.00	139,341,068.70	6.68
AMAZON.COM	USD	442,009.00	82,610,480.89	3.95
APPLE	USD	297,248.00	51,954,121.95	2.49
ARISTA NETWORKS	USD	99,491.00	8,671,397.41	0.41
ARROW ELECTRONICS	USD	106,433.00	11,554,075.38	0.55
ATLASSIAN 'A'	USD	171,575.00	29,684,501.28	1.42
BOOKING HOLDINGS	USD	6,329.00	31,213,599.93	1.49
BROADCOM	USD	107,989.00	25,358,568.05	1.21
CIRRUS LOGIC	USD	113,541.00	10,084,092.42	0.48
CISCO SYSTEMS	USD	123,888.00	7,322,354.44	0.35
DATADOG 'A'	USD	360,682.00	41,274,773.03	1.98
HP	USD	680,964.00	14,189,523.63	0.68
INTEL	USD	1,070,025.00	20,418,750.04	0.98
LAM RESEARCH	USD	472,301.00	39,164,935.60	1.87
MARVELL TECHNOLOGY	USD	206,848.00	13,638,904.75	0.65
MASTERCARD 'A'	USD	118,830.00	56,885,719.31	2.72
MATCH GROUP	USD	320,621.00	8,437,175.49	0.40
META PLATFORMS 'A'	USD	139,865.00	87,943,871.58	4.21
MICROSOFT	USD	464,012.00	196,621,467.92	9.42
NVIDIA	USD	959,445.00	129,132,896.59	6.19
OKTA 'A'	USD	25,886.00	2,204,559.62	0.11

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

DNB FUND - TECHNOLOGY

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ORACLE	USD	273,110.00	50,866,817.51	2.43
PELOTON INTERACTIVE 'A'	USD	842,023.00	4,978,180.45	0.24
SALESFORCE	USD	127,179.00	29,544,172.31	1.41
SANDISK	USD	1,407,378.00	54,371,993.85	2.60
SERVICENOW	USD	15,743.00	13,788,010.83	0.66
SKYWORKS SOLUTIONS	USD	130,961.00	8,313,847.21	0.40
T-MOBILE US	USD	51,761.00	10,506,087.30	0.50
VISA 'A'	USD	180,853.00	54,701,904.13	2.62
WESTERN DIGITAL	USD	839,892.00	45,784,952.14	2.19
ZSCALER	USD	19.00	5,081.45	0.00
			1,310,636,736.51	62.72
TOTAL INVESTMENTS			2,007,013,764.21	96.05
CASH AT BANKS			85,964,722.47	4.11
OTHER NET LIABILITIES			-3,478,687.41	-0.16
TOTAL NET ASSETS			2,089,499,799.27	100.00

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

DNB FUND - TECHNOLOGY

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

United States	62.72
Sweden	6.85
South Korea	6.58
Netherlands	4.63
Finland	3.86
Germany	3.04
France	2.25
Taiwan	1.83
Japan	1.77
Norway	1.29
Israel	0.46
Hong Kong	0.39
United Kingdom	0.38
	96.05

Industrial classification

(in % of net assets)

Internet, software and IT services	34.93
Electronics and electrical equipment	26.61
Computer and office equipment	11.11
Communications	8.61
Holding and finance companies	7.11
Retail and supermarkets	4.27
Banks and credit institutions	3.41
	96.05

DNB FUND - FINANCIALS

Statement of investments and other net assets as at June 30, 2025 (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	55,443.00	6,010,021.20	4.04
			6,010,021.20	4.04
<i>CANADA</i>				
CANADIAN IMPERIAL BANK COMMERCE	CAD	55,400.00	3,343,261.31	2.25
			3,343,261.31	2.25
<i>CAYMAN ISLANDS</i>				
NU HOLDINGS	USD	69,952.00	817,601.08	0.55
			817,601.08	0.55
<i>FINLAND</i>				
SAMPO 'A'	EUR	516,820.00	4,718,566.60	3.17
			4,718,566.60	3.17
<i>FRANCE</i>				
AXA	EUR	141,899.00	5,912,931.33	3.98
BNP PARIBAS 'A'	EUR	60,595.00	4,624,610.40	3.11
			10,537,541.73	7.09
<i>JAPAN</i>				
SOMPO HOLDINGS	JPY	102,000.00	2,613,814.75	1.76
SUMITOMO MITSUI FINANCIAL GRP	JPY	157,300.00	3,371,308.51	2.27
			5,985,123.26	4.03
<i>NETHERLANDS</i>				
ADYEN	EUR	1,175.00	1,831,120.00	1.23
			1,831,120.00	1.23
<i>NORWAY</i>				
STOREBRAND	NOK	141,212.00	1,697,537.56	1.14
			1,697,537.56	1.14
<i>SINGAPORE</i>				
DBS GROUP HOLDINGS	SGD	104,800.00	3,148,046.40	2.12
			3,148,046.40	2.12
<i>SPAIN</i>				
CAIXABANK SA	EUR	351,184.00	2,582,607.14	1.74
			2,582,607.14	1.74

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

DNB FUND - FINANCIALS

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
CHUBB	USD	27,568.00	6,804,104.05	4.58
UBS GROUP REG.	CHF	219,440.00	6,305,713.38	4.24
			13,109,817.43	8.82
<i>UNITED KINGDOM</i>				
BARCLAYS PLC	GBP	1,554,790.00	6,122,192.11	4.12
BEAZLEY	GBP	336,646.00	3,674,548.15	2.47
INTERMEDIATE CAPITAL GROUP	GBP	85,998.00	1,935,593.94	1.30
NATWEST GROUP	GBP	705,492.00	4,211,838.31	2.83
PRUDENTIAL	GBP	254,203.00	2,708,195.48	1.82
			18,652,367.99	12.54
<i>UNITED STATES</i>				
APOLLO GLOBAL MANAGEMENT	USD	25,263.00	3,053,252.35	2.05
BANK OF AMERICA	USD	210,895.00	8,501,552.27	5.72
CITIGROUP	USD	88,104.00	6,388,728.77	4.30
EAST-WEST BANCORP	USD	22,590.00	1,943,295.33	1.31
EQUITABLE HOLDINGS	USD	70,065.00	3,348,506.89	2.25
GOLDMAN SACHS GROUP	USD	13,612.00	8,207,086.83	5.52
HARTFORD FINANCIAL SERVICES GROUP	USD	38,747.00	4,187,783.61	2.82
INTERCONTINENTAL EXCHANGE GROUP	USD	26,325.00	4,114,533.95	2.77
JP MORGAN CHASE & CO	USD	23,033.00	5,688,541.27	3.83
M & T BANK	USD	13,752.00	2,272,649.26	1.53
MASTERCARD 'A'	USD	20,151.00	9,646,588.65	6.50
S&P GLOBAL	USD	13,205.00	5,931,644.99	3.99
STATE STREET	USD	57,167.00	5,178,801.53	3.48
VISA 'A'	USD	9,705.00	2,935,433.64	1.97
WESTERN ALLIANCE BANCORP	USD	35,309.00	2,345,610.29	1.58
			73,744,009.63	49.62
TOTAL INVESTMENTS			146,177,621.33	98.34
CASH AT BANKS			2,675,449.26	1.80
OTHER NET LIABILITIES			-213,196.43	-0.14
TOTAL NET ASSETS			148,639,874.16	100.00

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

DNB FUND - FINANCIALS

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

United States	49.62
United Kingdom	12.54
Switzerland	8.82
France	7.09
Austria	4.04
Japan	4.03
Finland	3.17
Canada	2.25
Singapore	2.12
Spain	1.74
Netherlands	1.23
Norway	1.14
Cayman Islands	0.55
	98.34

Industrial classification

(in % of net assets)

Banks and credit institutions	52.65
Holding and finance companies	23.99
Insurance	12.58
Utilities	4.58
Publishing and graphic arts	3.99
Internet, software and IT services	0.55
	98.34

DNB FUND - BIOTECHNOLOGY

Statement of investments and other net assets as at June 30, 2025 (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	770.00	128,551.50	2.94
			128,551.50	2.94
<i>BERMUDA</i>				
ROIVANT SCIENCES	USD	10,848.00	104,150.37	2.38
			104,150.37	2.38
<i>BRITISH VIRGIN ISLANDS</i>				
BIOHAVEN RESEARCH	USD	3,107.00	37,346.98	0.85
			37,346.98	0.85
<i>CANADA</i>				
XENON PHARMACEUTICALS	USD	5,617.00	149,773.84	3.43
			149,773.84	3.43
<i>CAYMAN ISLANDS</i>				
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	2,045.00	82,228.53	1.88
STRUCTURE THERAPEUTICS -ADR SPONS.-	USD	2,302.00	40,672.54	0.93
			122,901.07	2.81
<i>DENMARK</i>				
ASCENDIS PHARMA ADR -SPONS.-	USD	912.00	134,098.17	3.07
GENMAB	DKK	284.00	50,056.57	1.14
			184,154.74	4.21
<i>GERMANY</i>				
EVOTEC	EUR	15,440.00	111,229.76	2.54
			111,229.76	2.54
<i>IRELAND</i>				
ALKERMES	USD	2,163.00	52,718.32	1.21
			52,718.32	1.21
<i>NETHERLANDS</i>				
ARGENX	EUR	669.00	314,296.20	7.19
MERUS	USD	1,039.00	46,557.38	1.06
UNIQUEURE	USD	5,447.00	64,685.56	1.48
			425,539.14	9.73

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

DNB FUND - BIOTECHNOLOGY

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	333.00	39,340.84	0.90
CENTESSA PHARMACEUTICALS -ADR SPONS.-	USD	1,382.00	15,470.01	0.35
IMMUNOCORE ADR -SPONS.-	USD	1,651.00	44,135.42	1.01
			98,946.27	2.26
<i>UNITED STATES</i>				
4D MOLECULAR THERAPEUTICS	USD	6,009.00	18,991.68	0.43
ACADIA PHARMACEUTICALS	USD	2,111.00	38,790.52	0.89
ALNYLAM PHARMACEUTICALS	USD	696.00	193,345.44	4.42
AMGEN	USD	613.00	145,807.09	3.34
AMICUS THERAPEUTICS	USD	7,935.00	38,733.68	0.89
ANNEXON	USD	21,560.00	44,080.57	1.01
APOGEE THERAPEUTICS	USD	541.00	20,015.86	0.46
ARCUTIS BIOTHERAPEUTICS	USD	5,853.00	69,905.89	1.60
AXSOME THERAPEUTICS	USD	1,506.00	133,927.91	3.06
BIOMARIN PHARMACEUTICALS	USD	5,508.00	257,932.98	5.90
CELLEX THERAPEUTICS	USD	2,504.00	43,409.62	0.99
CRINETICS PHARMACEUTICALS	USD	2,022.00	49,540.14	1.13
CYTOKINETICS	USD	2,243.00	63,133.01	1.44
DISC MEDICINE	USD	955.00	43,086.24	0.99
EXACT SCIENCES	USD	3,163.00	143,188.44	3.28
GERON	USD	40,115.00	48,185.14	1.10
GILEAD SCIENCES	USD	1,206.00	113,906.52	2.61
IMMUNOVANT	USD	2,652.00	36,147.70	0.83
INTELLIA THERAPEUTICS	USD	2,633.00	21,039.77	0.48
IONIS PHARMACEUTICALS	USD	2,272.00	76,472.02	1.75
IOVANCE BIOTHERAPEUTICS	USD	34,894.00	51,128.90	1.17
JANUX THERAPEUTICS	USD	1,911.00	37,606.24	0.86
KRYSTAL BIOTECH	USD	325.00	38,058.08	0.87
NEUROCRINE BIOSCIENCES	USD	1,785.00	191,128.81	4.37
REGENERON PHARMACEUTICALS	USD	309.00	138,199.03	3.16
REGENXBIO	USD	3,980.00	27,836.42	0.64
SCHOLAR ROCK HOLDING	USD	4,028.00	121,541.68	2.78
SOLENO THERAP	USD	526.00	37,541.65	0.86
SUMMIT THERAPEUTICS	USD	6,984.00	126,608.56	2.90
SYNDAX PHARMACEUTICALS	USD	6,141.00	48,993.01	1.12
TG THERAPEUTICS	USD	1,948.00	59,725.25	1.37
ULTRAGENYX PHARMACEUTICAL	USD	2,995.00	92,770.08	2.12
VAXCYTE	USD	3,357.00	92,972.72	2.13
VERTEX PHARMACEUTICALS	USD	454.00	172,186.15	3.94
VIKING THERAPEUTICS	USD	4,289.00	96,825.36	2.21
			2,932,762.16	67.10
TOTAL INVESTMENTS			4,348,074.15	99.46
CASH AT BANKS			28,567.85	0.65
OTHER NET LIABILITIES			-4,884.41	-0.11
TOTAL NET ASSETS			4,371,757.59	100.00

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

DNB FUND - BIOTECHNOLOGY

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

United States	67.10
Netherlands	9.73
Denmark	4.21
Canada	3.43
Belgium	2.94
Cayman Islands	2.81
Germany	2.54
Bermuda	2.38
United Kingdom	2.26
Ireland	1.21
British Virgin Islands	0.85
	99.46

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	47.20
Biotechnology	43.64
Holding and finance companies	8.62
	99.46

DNB FUND - TMT LONG/SHORT EQUITIES

Statement of investments and other net assets as at June 30, 2025 (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	1,429,602.00	6,298,826.41	3.56
			6,298,826.41	3.56
<i>FRANCE</i>				
CAPGEMINI	EUR	2,475.00	358,998.75	0.20
CRITEO ADR -SPONS.-	USD	99,412.00	2,029,143.84	1.15
DASSAULT SYSTEMES	EUR	49,792.00	1,530,108.16	0.87
UBISOFT ENTERTAINMENT	EUR	24,776.00	232,547.54	0.13
			4,150,798.29	2.35
<i>GERMANY</i>				
SAP	EUR	10,403.00	2,685,534.45	1.52
			2,685,534.45	1.52
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	4,361.00	821,971.15	0.46
			821,971.15	0.46
<i>JAPAN</i>				
SONY	JPY	181,800.00	3,999,332.96	2.26
			3,999,332.96	2.26
<i>NETHERLANDS</i>				
ADYEN	EUR	794.00	1,237,369.60	0.70
STMICROELECTRONICS	EUR	167,504.00	4,344,216.24	2.46
TOMTOM	EUR	413,653.00	2,048,409.66	1.16
			7,629,995.50	4.32
<i>NORWAY</i>				
ATEA	NOK	12,983.00	173,995.37	0.10
NORDIC SEMICONDUCTOR	NOK	482,133.00	5,507,649.41	3.11
OTELLO CORP	NOK	95,477.00	97,655.03	0.06
			5,779,299.81	3.27
<i>SOUTH KOREA</i>				
SAMSUNG ELEC.-GDR SPONS- 144A/S	USD	8,700.00	8,160,068.07	4.61
			8,160,068.07	4.61
<i>SWEDEN</i>				
ASMODEE GRP 'B'	SEK	229,050.00	2,559,271.59	1.45
CINT GROUP 'A'	SEK	6,813,961.00	4,769,111.46	2.70
DESENIO GROUP	SEK	1,839,450.00	20,470.73	0.01
DUSTIN GROUP	SEK	18,366,211.00	3,900,695.71	2.21
EMBRACER GROUP 'B'	SEK	281,780.00	2,719,249.82	1.54

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

DNB FUND - TMT LONG/SHORT EQUITIES

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STILLFRONT	SEK	1,572,210.00	957,750.71	0.54
TELEFON ERICSSON 'B'	SEK	492,315.00	3,561,905.03	2.01
TELIA COMPANY	SEK	294,777.00	895,086.92	0.51
			19,383,541.97	10.97
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	14,213.00	2,742,344.42	1.55
			2,742,344.42	1.55
<i>UNITED KINGDOM</i>				
ZEGONA COMMUNICATIONS	GBP	165,598.00	1,357,097.57	0.77
			1,357,097.57	0.77
<i>UNITED STATES</i>				
ADTRAN	USD	75,941.00	580,304.54	0.33
ALPHABET 'A'	USD	12,491.00	1,875,271.96	1.06
AMAZON.COM	USD	28,399.00	5,307,708.77	3.00
ARISTA NETWORKS	USD	8,797.00	766,725.46	0.43
ARROW ELECTRONICS	USD	7,817.00	848,592.14	0.48
BOOKING HOLDINGS	USD	559.00	2,756,897.20	1.56
CIRRUS LOGIC	USD	9,910.00	880,152.16	0.50
DATADOG 'A'	USD	18,445.00	2,110,760.14	1.19
INTEL	USD	56,353.00	1,075,356.02	0.61
LAM RESEARCH	USD	21,163.00	1,754,913.78	0.99
MARVELL TECHNOLOGY	USD	10,703.00	705,722.06	0.40
MASTERCARD 'A'	USD	12,439.00	5,954,737.55	3.37
MATCH GROUP	USD	19,359.00	509,434.13	0.29
MICROSOFT	USD	23,350.00	9,894,380.48	5.59
ORACLE	USD	9,659.00	1,798,991.58	1.02
PELOTON INTERACTIVE 'A'	USD	73,341.00	433,604.23	0.25
SALESFORCE	USD	3,868.00	898,551.32	0.51
SANDISK	USD	131,125.00	5,065,822.89	2.86
SKYWORKS SOLUTIONS	USD	13,838.00	878,483.04	0.50
T-MOBILE US	USD	4,612.00	936,111.64	0.53
VISA 'A'	USD	17,277.00	5,225,707.05	2.95
WESTERN DIGITAL	USD	91,343.00	4,979,372.21	2.82
			55,237,600.35	31.24
TOTAL I.			118,246,410.95	66.88
II. MONEY MARKET INSTRUMENTS				
<i>GERMANY</i>				
TBI GERMANY 15/10/25 -SR-	EUR	17,000,000.00	16,911,562.77	9.55
TBI GERMANY 17/09/25 -SR-	EUR	27,000,000.00	26,895,784.05	15.20
TBI GERMANY 20/08/25 -SR-	EUR	15,000,000.00	14,964,234.90	8.46
			58,771,581.72	33.21
TOTAL II.			58,771,581.72	33.21

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

DNB FUND - TMT LONG/SHORT EQUITIES

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	177,017,992.67	100.09
BANK OVERDRAFT	-1,313,868.31	-0.74
OTHER NET ASSETS	1,158,875.98	0.65
TOTAL NET ASSETS	176,863,000.34	100.00

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

DNB FUND - TMT LONG/SHORT EQUITIES

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

Germany	34.73
United States	31.24
Sweden	10.97
South Korea	4.61
Netherlands	4.32
Finland	3.56
Norway	3.27
France	2.35
Japan	2.26
Taiwan	1.55
United Kingdom	0.77
Israel	0.46
	100.09

Industrial classification

(in % of net assets)

Money market instruments	33.21
Internet, software and IT services	19.13
Electronics and electrical equipment	18.17
Computer and office equipment	7.03
Communications	6.90
Holding and finance companies	6.36
Retail and supermarkets	5.21
Banks and credit institutions	4.07
Publishing and graphic arts	0.01
	100.09

DNB FUND - NORDIC HIGH YIELD

Statement of investments and other net assets as at June 30, 2025 (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	1,264,730.28	0.67
FRN SUB. SIRIUS INTERNATIONAL 17/47 -S-	SEK	28,000,000.00	2,340,160.85	1.24
7.75% GOLAR LNG 24/29 -SR-	USD	2,000,000.00	1,722,962.16	0.91
7.75% SFL CORP 25/30 -SR-	USD	2,400,000.00	2,049,154.64	1.09
8.25% SFL CORPORATION 24/28 -SR-	USD	1,400,000.00	1,221,312.68	0.65
9.25% ODJFELL DRILL 23/28 -SR-	USD	938,518.00	828,836.69	0.44
10.00% BW ENERGY 24/29 -SR-	USD	1,000,000.00	861,037.41	0.46
			10,288,194.71	5.46
<i>BRITISH VIRGIN ISLANDS</i>				
13.00% PEARL PETROLEUM 24/28 -SR-	USD	1,000,000.00	903,543.51	0.48
			903,543.51	0.48
<i>CANADA</i>				
12.00% SHAMARAN 21/27 -SR-	USD	1,452,976.00	1,270,278.13	0.67
			1,270,278.13	0.67
<i>DENMARK</i>				
FRN DFDS 24/29 -SR-	NOK	20,000,000.00	1,674,589.06	0.89
FRN SGL GROUP 24/30 -SR-	EUR	1,000,000.00	1,002,500.00	0.53
3.625% SUB. JYSKE 21/PERP	EUR	1,200,000.00	1,123,875.00	0.60
4.75% SUB. JYSKE BANK 17/PERP -JR-	EUR	400,000.00	396,500.00	0.21
5.25% SUB. SYDBANK 18/PERP -JR-	EUR	1,000,000.00	1,001,699.50	0.53
7.00% SUB. JYSKE BANK 24/PERP -JR-	EUR	700,000.00	740,541.69	0.39
			5,939,705.25	3.15
<i>FINLAND</i>				
3.875% SUB. AKTIA BANK 21/PERP -JR-	EUR	400,000.00	390,500.00	0.21
			390,500.00	0.21
<i>FRANCE</i>				
6.75% SUB. SG 18/PERP -JR-S	USD	2,000,000.00	1,681,051.00	0.89
			1,681,051.00	0.89
<i>GERMANY</i>				
FRN KOLIBRI BETEILIGUNG 25/29 -SR-	EUR	1,000,000.00	1,018,125.00	0.54
FRN MUTARES 23/27 -SR-	EUR	1,200,000.00	1,221,000.00	0.65
FRN MUTARES SE & CO. KGAA 24/29 -SR-	EUR	1,200,000.00	1,156,500.00	0.61
FRN NORTHWEST INDUSTRIE FINANCE GROUP 24/28 -SR-	EUR	900,000.00	569,999.97	0.30
FRN SECOP GR HOLDING 23/26 -SR-	EUR	1,200,000.00	1,227,000.00	0.65
FRN SLR 24/27 -SR-	EUR	2,000,000.00	1,907,500.00	1.01
			7,100,124.97	3.76

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

DNB FUND - NORDIC HIGH YIELD

Statement of investments and other net assets as at June 30, 2025 (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	1,727,000.00	0.92
			1,727,000.00	0.92
<i>ICELAND</i>				
8.125% SUB. ARION BANK (COCO) 24/PERP -JR-	USD	1,000,000.00	869,690.39	0.46
			869,690.39	0.46
<i>IRELAND</i>				
FRN SOLIS BOND 21/24 -SR-	EUR	3,144,000.00	1,068,960.00	0.57
			1,068,960.00	0.57
<i>JERSEY</i>				
FRN ORIFLAME INVESTMENT 21/26 -SR-S	EUR	800,000.00	166,609.91	0.09
5.125% ORIFLAME INVESTMENT 21/26 -SR-S	USD	4,000,000.00	740,508.40	0.39
11.00% GENEL ENERGY4 25/30 -SR-	USD	1,000,000.00	850,761.40	0.45
			1,757,879.71	0.93
<i>LUXEMBOURG</i>				
FRN SUB. ADVANZIA BANK 21/31	EUR	1,200,000.00	1,225,875.00	0.65
FRN SUB. ADVANZIA BANK 21/PERP -JR-	NOK	2,700,000.00	232,092.50	0.12
6.25% EURONAV LUX 21/26 -SR-	USD	1,100,000.00	933,963.37	0.50
7.25% STENA INTERNATIONAL 24/31 -SR- 144A	USD	2,500,000.00	2,130,408.64	1.13
7.25% STENA INTERNATIONAL 24/31 -SR-S	USD	1,300,000.00	1,107,812.49	0.59
7.625% STENA INTERNATIONAL 24/31 -SR- 144A	USD	1,300,000.00	1,124,078.40	0.60
10.75% 4FINANCE 21/26 -SR-	EUR	1,000,000.00	1,015,000.00	0.54
			7,769,230.40	4.13
<i>MARSHALL ISLANDS</i>				
7.25% NAVIGATOR HOLDINGS 24/29 -SR-	USD	1,400,000.00	1,188,680.65	0.63
8.75% DIANA SHIPPING 24/29 -SR-	USD	1,600,000.00	1,395,407.67	0.74
			2,584,088.32	1.37
<i>MONACO</i>				
10.25% R-LOGITECH 18/24 -SR-S	EUR	6,147,610.00	433,982.97	0.23
			433,982.97	0.23
<i>NETHERLANDS</i>				
5.00% CITYCON TREASURY 24/30 -SR-	EUR	1,584,000.00	1,620,732.96	0.86
			1,620,732.96	0.86
<i>NORWAY</i>				
FRN ABAX GROUP 25/29 -SR-	SEK	10,000,000.00	906,722.94	0.48
FRN AXACTOR 23/27 -SR-	NOK	20,000,000.00	1,758,879.05	0.93
FRN AXANO 21/26 -SR-	EUR	1,600,000.00	1,624,000.00	0.86
FRN B2 IMPACT 24/29 -SR-	EUR	4,400,000.00	4,490,933.48	2.37
FRN B2 IMPACT 25/30 -SR-	EUR	1,250,000.00	1,264,583.38	0.67

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

DNB FUND - NORDIC HIGH YIELD

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
FRN	BAKKEGRUPPEN 21/25 -SR-	NOK	21,659,222.00	1,280,880.94	0.68
FRN	CARUCEL PROPERTY 24/28 -SR-	NOK	5,000,000.00	425,470.18	0.23
FRN	EKORNES QM 23/26 -SR-	NOK	17,000,000.00	1,488,935.27	0.79
FRN	GLX HOLDING 23/27 -SR-	NOK	14,000,000.00	1,205,557.38	0.64
FRN	KISTEFOS 23/27 -SR-	NOK	4,000,000.00	351,881.04	0.19
FRN	KISTEFOS 23/28 -SR-	NOK	40,000,000.00	3,556,692.30	1.88
FRN	NORLANDIA HEALTH & CARE GROUP 24/28 -SR-	NOK	11,000,000.00	963,318.42	0.51
FRN	NORLANDIA HEALTH & CARE GROUP 24/28 -SR-	SEK	11,000,000.00	1,016,445.92	0.54
FRN	NORSKE SKOG 24/29 -SR-	NOK	5,000,000.00	409,602.53	0.22
FRN	NORTURA 24/30 -SR-	NOK	15,000,000.00	1,275,768.69	0.68
FRN	OCEAN YIELD 23/28 -SR-	NOK	7,500,000.00	648,201.93	0.34
FRN	PARC BIDCO 25/28 -SR-	EUR	1,000,000.00	1,000,625.00	0.53
FRN	SCATEC ASA 23/27 -SR-	NOK	6,000,000.00	536,344.99	0.28
FRN	SUB. NORTURA 22/47 -JR-	NOK	13,000,000.00	1,123,504.38	0.60
FRN	SUB. OCEAN YIELD 24/PERP -JR-	USD	400,000.00	355,403.01	0.19
FRN	SUB. SPAREBANK 1 (COBO) 22/PERP -JR-	NOK	2,000,000.00	174,481.58	0.09
FRN	SUB. SPAREBANK 1 -SR- (COBO) 23/PERP -JR-	NOK	2,000,000.00	172,470.13	0.09
FRN	SUB. SPAREBANK OEST (COBO) 23/PERP -JR-	NOK	2,000,000.00	176,312.18	0.09
FRN	WALLS WILHELMSEN 21/26 -SR-	NOK	7,500,000.00	643,964.40	0.34
7.375%	SUB. DNB BANK 24/PERP -JR-	USD	1,400,000.00	1,224,149.77	0.65
8.50%	DNO 25/30 -SR-	USD	1,700,000.00	1,451,845.87	0.77
9.125%	OKEA 24/28 -SR-	USD	1,000,000.00	865,740.57	0.46
9.125%	OKEA 25/29 -SR-	USD	1,100,000.00	953,485.98	0.51
9.25%	DNO ASA 24/29 -SR-	USD	2,625,000.00	2,306,112.44	1.22
9.50%	BLUENORD 24/29 -SR-	USD	1,000,000.00	879,583.90	0.47
9.75%	KRISTOS ENER 23/25 -SR- 'PIK'	USD	930,790.00	790,789.92	0.42
10.00%	AIRSWIFT GLOBAL 24/29 -SR-	USD	1,200,000.00	1,040,166.53	0.55
10.25%	KRISTOS ENERGY 21/26 -SR-	USD	2,182,750.00	1,834,491.95	0.97
				38,197,346.05	20.24
SINGAPORE					
9.625%	YINS PRODUCTION FINANCIAL SERVICES 24/29 -SR-	USD	900,000.00	798,374.14	0.42
				798,374.14	0.42
SPAIN					
FRN	FERTIBERIA COPORATE 24/28 -SR-	EUR	1,500,000.00	1,515,000.00	0.80
				1,515,000.00	0.80
SWEDEN					
FRN	AONIC 23/27 -SR-	EUR	1,500,000.00	1,582,500.00	0.84
FRN	BELLMAN 25/29 -SR-	SEK	5,000,000.00	456,992.83	0.24
FRN	CAYBON 21/25 -SR-	SEK	8,955,031.00	280,163.27	0.15
FRN	COREM PROPERTY 25/28 -SR-	SEK	10,000,000.00	897,568.16	0.48
FRN	FASHION GROUP NORDIC 19/24 -SR-S -DEF-	SEK	14,500,000.00	1,316,638.39	0.70
FRN	FASTATOR 20/23 -SR-	SEK	17,500,000.00	716,974.40	0.38
FRN	FASTATOR 20/24 -SR-	SEK	40,000,000.00	1,638,798.63	0.87
FRN	GEVEKO 25/28 -SR-	EUR	600,000.00	610,500.00	0.32
FRN	GOLDCP 23/28 -SR-	EUR	1,500,000.00	1,466,250.00	0.78
FRN	HL18 PROP 21/24 -SR- -DEF-	SEK	33,750,000.00	2,639,720.21	1.40

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

DNB FUND - NORDIC HIGH YIELD

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
FRN	NOVEDO HOLDINGS 24/27 -SR-	SEK	5,000,000.00	443,584.73	0.24
FRN	OSCAR 21/24 -SR-DEF- *	SEK	67,500,000.00	110,883.33	0.06
FRN	STORSKGOGEN 24/27 -SR-	SEK	5,000,000.00	460,485.29	0.24
FRN	SUB. COREM KELLY 18/PERP -JR-	SEK	9,400,000.00	851,111.72	0.45
FRN	SUB. GENOVA PROPERTY 21/PERP	SEK	5,000,000.00	453,640.81	0.24
FRN	SUB. HOIST FINANCE 23/PERP -JR-	SEK	1,250,000.00	123,745.61	0.07
FRN	SUB. KLARNA HOLDING 24/PERP -JR-	SEK	2,000,000.00	200,998.61	0.11
FRN	SUB. NOBA BANK 24/PERP -JR-	SEK	4,500,000.00	443,975.80	0.24
FRN	SUB. SAMHALL NORD 19/PERP -JR-	SEK	2,000,000.00	122,013.73	0.06
FRN	SUB. SKANDINAVISKA ENSKILDA BANK STRIPS (COCO) 24/PERP -JR-	SEK	2,000,000.00	181,140.75	0.10
FRN	VIACON GROUP 21/25 -SR-	EUR	1,500,000.00	1,282,500.00	0.68
2.625%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	1,600,000.00	1,524,533.28	0.81
2.873%	SUB. FASTIGHETS BALDER 21/81	EUR	2,500,000.00	2,465,937.50	1.31
3.125%	SUB. CASTELLUM 21/PERP	EUR	1,000,000.00	980,000.00	0.52
4.75%	SUB. SVENSKA HANDELSBANK 20/PERP -JR-	USD	1,000,000.00	783,766.76	0.42
5.00%	POINT PROPERTIES 21/24 -SR-	SEK	23,141,510.00	1,696,217.79	0.90
6.75%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	1,500,000.00	1,196,250.00	0.63
6.875%	SUB. SEB (COCO) 22/PERP	USD	1,400,000.00	1,217,284.48	0.65
7.75%	SUB. SWEDBANK 24/PERP -JR-	USD	1,000,000.00	893,693.45	0.47
9.00%	DDM DEBT 21/26 -SR-	EUR	2,900,000.00	1,967,166.57	1.04
12.00%	AEROF SWEDEN 21/24 -SR- -PIK-	EUR	3,823,497.00	3,058,717.15	1.61
				32,063,753.25	17.01
<i>UNITED KINGDOM</i>					
FRN	INDEPENDENT OIL AND GAS PLC 19/24 -SR-	EUR	6,050,240.00	33,276.32	0.02
8.125%	ITHACA ENERGY 24/29 -SR-	USD	1,000,000.00	878,191.17	0.47
8.25%	TORM 24/29 -SR- 144A/S	USD	900,000.00	791,538.41	0.42
12.00%	WALDORF PRODUCTION 23/26 -SR- *	USD	1,856,800.00	993,899.37	0.53
				2,696,905.27	1.44
<i>UNITED STATES</i>					
8.50%	TIDEWATER 21/26 -SR-	USD	2,700,000.00	2,360,309.16	1.25
9.125%	TIDEWATER 25/30 -SR-S	USD	1,300,000.00	1,137,921.73	0.60
				3,498,230.89	1.85
TOTAL BONDS				124,174,571.92	65.85
WARRANTS					
<i>BERMUDA</i>					
FLOATL INTERNATIONAL *		USD	97,422.00	82.99	0.00
				82.99	0.00
TOTAL WARRANTS				82.99	0.00
TOTAL I.				124,174,654.91	65.85

* 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

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>NORWAY</i>				
RECOVERY HOLDCO	NOK	19,852.00	443,698.92	0.24
			443,698.92	0.24
<i>SWEDEN</i>				
CAYBON HOLDING *	SEK	6,730,512.00	6,016.23	0.00
FR FNG NORDIC PROV. SHARES	SEK	15,337,646.00	1,370,991.55	0.73
			1,377,007.78	0.73
TOTAL SHARES			1,820,706.70	0.97
BONDS				
<i>FINLAND</i>				
FRN SUB. NORDEA BANK (COCO) 24/PERP -JR-	NOK	16,000,000.00	1,373,657.64	0.73
			1,373,657.64	0.73
<i>GERMANY</i>				
FRN O3 HOLDING 24/29 -SR-	EUR	1,500,000.00	1,520,625.00	0.81
			1,520,625.00	0.81
<i>IRELAND</i>				
FRN SOLIS BOND 21/24 -SR- *	EUR	84,656.00	28,783.04	0.02
0.00% SOLIS BOND 24/PERP -SR- -DEF-	EUR	42,049.00	14,296.66	0.01
0.00% SOLIS BOND 25/PERP -SR-	EUR	85,439.00	29,049.26	0.02
0.00% SOLIS BOND 25/PERP -SR-	EUR	78,553.00	26,708.02	0.01
			98,836.98	0.06
<i>LUXEMBOURG</i>				
FRN MAGELLAN BIDCO 24/29 -SR-	EUR	1,900,000.00	1,953,833.27	1.04
FRN SUB. ADVANZIA BANK 25/35	EUR	300,000.00	303,425.01	0.16
FRN SUB. ADVANZIA BANK 25/PERP -JR-	NOK	2,200,000.00	186,129.77	0.10
			2,443,388.05	1.30
<i>MARSHALL ISLANDS</i>				
9.00% CONTSHIPS LOGISTICS 25/30 -SR-	USD	1,375,000.00	1,129,995.09	0.60
			1,129,995.09	0.60
<i>NETHERLANDS</i>				
FRN OKECHAMP GLOBAL 24/28 -SR-	EUR	900,000.00	888,750.00	0.47
0.00% IJSBEER ENE 23/PERP -SR-	EUR	4,799.00	983.80	0.00
9.00% IJSBEER ENE 23/25 -SR-	EUR	213,314.00	43,729.37	0.02
			933,463.17	0.49

* 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

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
NORWAY				
FRN BONHEUR 24/29 -SR-	NOK	5,000,000.00	423,146.42	0.22
FRN HOSPITALITY INVEST 25/29 -SR-	NOK	8,000,000.00	678,086.54	0.36
FRN JOTUL 25/28 -SR-	NOK	5,200,000.00	439,935.48	0.23
FRN OCEAN YIELD 24/29 -SR-	NOK	16,500,000.00	1,397,569.67	0.74
FRN SCATEC ASA 25/29 -SR-	NOK	12,000,000.00	1,022,812.11	0.54
FRN SPAREBANK 1 SMN 24/PERP -SR-	NOK	4,000,000.00	341,129.74	0.18
0.00% GREENBIT ENERGY 25/99 -SR-	NOK	15,000,000.00	789,206.87	0.42
12.00% BAKKEGRUPPEN 24/27 -SR-	NOK	15,900,008.00	334,623.88	0.18
12.50% JOTUL 25/29 -SR-	NOK	5,000,000.00	420,207.45	0.22
			5,846,718.16	3.09
SWEDEN				
FRN COREM PROPERTY 24/27 -SR-	SEK	5,000,000.00	453,059.79	0.24
FRN FASTPARTNER 25/28 -SR-	SEK	15,000,000.00	1,348,514.43	0.72
FRN HL18 PROPERTY 24/27 -SR-	SEK	3,259,629.00	254,948.40	0.14
FRN LOGISTEA 24/28 -SR-	SEK	11,250,000.00	1,010,007.23	0.54
FRN STORSKGOGEN 25/29 -SR-	SEK	5,000,000.00	450,936.84	0.24
FRN STORSKGOGEN GROUP AB 24/28 -SR-	SEK	10,000,000.00	914,816.97	0.49
FRN TEMPCON GR 25/29 -SR-	SEK	5,000,000.00	453,640.81	0.24
0.00% CAYBON 24/25 -SR-	SEK	4,505,992.00	281,945.08	0.15
10.00% FNG NORDIC 24/25 -SR-	SEK	2,550,000.00	229,373.75	0.12
11.00% ESMAEILZADEH 25/28 -SR-	SEK	30,695,940.00	2,366,895.29	1.26
			7,764,138.59	4.14
UNITED KINGDOM				
FRN BAYPORT 24/28 -SR-	USD	3,115,946.00	749,886.59	0.40
FRN IOG PLC 25/PERP -SR-	EUR	192,073.00	1,056.40	0.00
FRN IOG PLC 25/PERP -SR-	EUR	184,397.00	1,014.18	0.00
0.00% IOG 19/PERP -SR- -DEF-	EUR	217,278.00	1,195.03	0.00
0.00% IOG 19/PERP -SR- -DEF-	EUR	233,844.00	1,286.14	0.00
0.00% IOG 19/PERP -SR- -DEF-	EUR	237,159.00	1,304.37	0.00
0.00% IOG 19/PERP -SR- -DEF-	EUR	237,778.00	1,307.78	0.00
0.00% IOG PLC 24/99 -SR- *	EUR	240,212.00	1,321.17	0.00
0.00% IOG PLC 24/99 -SR- *	EUR	236,437.00	1,300.40	0.00
0.00% IOG PLC 24/PERP -SR-	EUR	203,735.00	1,120.54	0.00
0.00% WALDOR ENERGY FINANCE 23/PERP -SR-	USD	9,891.00	5,476.98	0.00
0.00% WALDOR ENERGY FINANCE 23/PERP -SR-	USD	55,704.00	29,816.98	0.02
0.00% WALDORF ENERGY FINANCE 24/PERP -SR- *	USD	63,300.00	296.59	0.00
0.00% WALDORF PRODUCTION 24/99 -SR- *	USD	263,750.00	146,047.13	0.08
			942,430.28	0.50
TOTAL BONDS			22,053,252.96	11.72
TOTAL II.			23,873,959.66	12.69

* 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

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
III. MONEY MARKET INSTRUMENTS				
<i>NORWAY</i>				
TBI NORWAY 17/09/25 -SR-	NOK	250,000,000.00	20,869,565.53	11.06
			20,869,565.53	11.06
TOTAL III.			20,869,565.53	11.06
TOTAL INVESTMENTS			168,918,180.10	89.60
CASH AT BANKS			15,495,858.32	8.22
BANK OVERDRAFT			-370,424.68	-0.20
OTHER NET ASSETS			4,479,336.39	2.38
TOTAL NET ASSETS			188,522,950.13	100.00

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

DNB FUND - NORDIC HIGH YIELD

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

Norway	34.63
Sweden	21.88
Bermuda	5.46
Luxembourg	5.43
Germany	4.57
Denmark	3.15
Marshall Islands	1.97
United Kingdom	1.94
United States	1.85
Netherlands	1.35
Finland	0.94
Jersey	0.93
Gibraltar	0.92
France	0.89
Spain	0.80
Canada	0.67
Ireland	0.63
British Virgin Islands	0.48
Iceland	0.46
Singapore	0.42
Monaco	0.23
	89.60

Industrial classification

(in % of net assets)

Bonds issued by companies	77.57
Money market instruments	11.06
Textiles and clothing	0.73
Miscellaneous	0.24
Publishing and graphic arts	0.00
Warrants	0.00
	89.60

DNB FUND - NORDIC FLEXIBLE BONDS

Statement of investments and other net assets as at June 30, 2025 (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					
BERMUDA					
FRN	ODJFELL TECHNOLOGY 24/28 -SR-	NOK	5,000,000.00	423,541.02	1.78
FRN	STOLT-NIELSEN LIMITED 23/28 -SR-	NOK	6,500,000.00	564,624.90	2.38
FRN	SUB. SIRIUS INTERNATIONAL 17/47 -S-	SEK	2,000,000.00	167,154.35	0.70
8.875%	SFL CORPORATION 23/27 -SR-	USD	500,000.00	435,266.24	1.83
			1,590,586.51	6.69	
DENMARK					
FRN	DFDS 23/28 -SR-	NOK	4,000,000.00	341,354.81	1.44
FRN	DFDS 24/29 -SR-	NOK	3,000,000.00	251,188.36	1.06
FRN	SUB. NYKREDIT REALKREDIT 22/32 -S-	NOK	2,000,000.00	176,709.77	0.74
5.25%	SUB. SYDBANK 18/PERP -JR-	EUR	200,000.00	200,339.90	0.84
			969,592.84	4.08	
FINLAND					
2.00%	BALDER FINLAND 22/31 -SR-S	EUR	200,000.00	182,958.16	0.77
3.875%	NESTE 23/31 -SR-	EUR	500,000.00	513,332.50	2.16
			696,290.66	2.93	
LUXEMBOURG					
FRN	SUB. ADVANZIA BANK 21/31	EUR	200,000.00	204,312.50	0.86
7.625%	STENA INTERNATIONAL 24/31 -SR-S	USD	470,000.00	408,983.43	1.72
			613,295.93	2.58	
MARSHALL ISLANDS					
FRN	STONEPEAK 20/25 -SR-	NOK	2,000,000.00	169,682.84	0.71
			169,682.84	0.71	
NETHERLANDS					
5.00%	CITYCON TREASURY 24/30 -SR-	EUR	400,000.00	409,276.00	1.72
			409,276.00	1.72	
NORWAY					
FRN	B2 IMPACT 24/28 -SR-	EUR	100,000.00	104,187.50	0.44
FRN	B2 IMPACT 24/29 -SR-	EUR	400,000.00	408,266.68	1.72
FRN	BONHEUR 21/26 -SR-	NOK	5,500,000.00	469,174.70	1.98
FRN	FERDE AS 23/28 -SR-	NOK	8,000,000.00	680,037.41	2.86
FRN	GLX HOLDING 23/27 -SR-	NOK	3,000,000.00	258,333.72	1.09
FRN	KISTEFOS 22/26 -SR-	NOK	2,000,000.00	173,151.99	0.73
FRN	KISTEFOS 23/28 -SR-	NOK	2,000,000.00	177,834.62	0.75
FRN	NORWEGIAN PROPERTY 24/29 -SR-	NOK	6,000,000.00	512,925.32	2.16
FRN	OBOS EIENDOM 25/30 -SR-	NOK	5,000,000.00	422,976.92	1.78
FRN	OCEAN YIELD 23/28 -SR-	NOK	4,500,000.00	388,921.16	1.64
FRN	PARETO BANK 24/29 -SR-	NOK	5,000,000.00	425,896.18	1.79
FRN	SCATEC ASA 23/27 -SR-	NOK	3,000,000.00	268,172.49	1.13

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

DNB FUND - NORDIC FLEXIBLE BONDS

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
FRN	SUB. DNB BANK 21/32	NOK	2,000,000.00	168,531.72	0.71
FRN	SUB. FANA SPARE 22/33	NOK	2,000,000.00	173,135.69	0.73
FRN	SUB. GJENSIDIGE FORSK 21/PERP	NOK	5,000,000.00	423,182.19	1.78
FRN	SUB. NORTURA 22/47 -JR-	NOK	2,000,000.00	172,846.83	0.73
FRN	SUB. SPAREBANK 1 21/31	NOK	7,000,000.00	589,045.18	2.48
FRN	SUB. SPAREBANK 1 NORD - NORGE 21/32	NOK	5,000,000.00	419,493.93	1.77
FRN	SUB. SPAREBANK 1 RINGERIKE HADELAND 21/31	NOK	5,000,000.00	420,450.40	1.77
FRN	SUB. SPAREBANK 1 SMN 22/32	NOK	2,000,000.00	169,165.60	0.71
FRN	SUB. STOREBRAND LIVSFORSIKRING 22/52	NOK	6,000,000.00	518,830.15	2.19
FRN	WALLS WILHELMSEN 21/26 -SR-	NOK	5,000,000.00	429,309.60	1.81
3.32%	AKA 21/28 -SR-	NOK	8,000,000.00	639,252.95	2.69
3.95%	NORTURA 20/27 -SR-	NOK	6,000,000.00	488,348.28	2.06
4.875%	SPAREBANK 1 -SR- 23/28 -SR-	EUR	500,000.00	531,647.50	2.24
5.13%	LYSE 23/29 -SR-	NOK	3,000,000.00	260,131.07	1.10
5.26%	HAFSLUND AS 23/29 -SR-	NOK	4,000,000.00	348,699.16	1.47
5.33%	SPAREBANK 1 23/29 -SR-	NOK	2,000,000.00	174,340.07	0.73
6.275%	AKER 22/27 -SR-	NOK	5,000,000.00	433,043.58	1.82
				10,649,332.59	44.86
SWEDEN					
FRN	ATRIUM LJUNGBERG 22/27 -SR-	SEK	6,000,000.00	542,619.21	2.29
FRN	HL18 PROP 21/24 -SR- -DEF-	SEK	1,250,000.00	97,767.42	0.41
FRN	NIBE INDUS 24/29 -SR-	SEK	4,000,000.00	362,919.87	1.53
FRN	STORSKGOGEN 21/25 -SR-	SEK	2,500,000.00	225,138.80	0.95
FRN	SUB. VATTENFALL 21/83 -JR-S	SEK	2,000,000.00	179,608.69	0.76
1.125%	TELEFONAKTIEBOLAGET ERICSSON 22/27 -SR-	EUR	300,000.00	293,044.50	1.23
2.40%	HEMSO FASTIGHETS 20/30 -SR-S	NOK	6,000,000.00	459,539.18	1.94
3.125%	SUB. CASTELLUM 21/PERP	EUR	300,000.00	294,000.00	1.24
3.375%	HEIMSTADEN BOSTAD 20/PERP	EUR	300,000.00	297,262.50	1.25
4.00%	FASTIGHETS 25/32 -SR-	EUR	500,000.00	498,722.50	2.10
4.451%	FASTIGHETS 22/27 -SR-	NOK	4,000,000.00	334,513.33	1.41
5.00%	POINT PROPERTIES 21/24 -SR-	SEK	2,678,760.00	196,346.75	0.83
12.00%	AEROF SWEDEN 21/24 -SR- -PIK-	EUR	162,702.00	130,158.18	0.55
				3,911,640.93	16.49
TOTAL I.				19,009,698.30	80.06
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
FINLAND					
FRN	SUB. NORDEA BANK (COCO) 24/PERP -JR-	NOK	6,000,000.00	515,121.61	2.17
				515,121.61	2.17
NORWAY					
FRN	KISTEFOS 25/30 -SR-	NOK	3,000,000.00	257,001.11	1.08
FRN	OCEAN YIELD 24/29 -SR-	NOK	1,500,000.00	127,051.79	0.54
FRN	SALMAR 25/30 -SR-	NOK	5,000,000.00	421,346.90	1.77

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

DNB FUND - NORDIC FLEXIBLE BONDS

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN SCATEC ASA 25/29 -SR-	NOK	3,000,000.00	255,703.03	1.08
FRN SUB. PROTECTOR FORSIK 25/55	NOK	3,000,000.00	255,890.24	1.08
4.85% AGDER ENERGI 25/30 -SR-	NOK	8,000,000.00	686,860.81	2.90
			2,003,853.88	8.45
<i>SWEDEN</i>				
FRN HL18 PROPERTY 24/27 -SR-	SEK	120,727.00	9,442.53	0.04
FRN LOGISTEA 24/28 -SR-	SEK	2,500,000.00	224,446.05	0.95
FRN STORSKGOGEN 25/29 -SR-	SEK	2,500,000.00	225,468.42	0.95
			459,357.00	1.94
TOTAL II.			2,978,332.49	12.56
TOTAL INVESTMENTS			21,988,030.79	92.62
CASH AT BANKS			1,069,911.41	4.51
OTHER NET ASSETS			683,341.56	2.87
TOTAL NET ASSETS			23,741,283.76	100.00

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

DNB FUND - NORDIC FLEXIBLE BONDS

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

Norway	53.31
Sweden	18.43
Bermuda	6.69
Finland	5.10
Denmark	4.08
Luxembourg	2.58
Netherlands	1.72
Marshall Islands	0.71
	92.62

Industrial classification

(in % of net assets)

Bonds issued by companies	92.62
	92.62

DNB FUND - NORDIC INVESTMENT GRADE

Statement of investments and other net assets as at June 30, 2025 (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	12,000,000.00	1,055,026.80	1.26
FRN SUB. JYSKE BANK 21/31	NOK	4,000,000.00	337,541.40	0.40
FRN SUB. JYSKE BANK 22/32 S	NOK	12,000,000.00	1,045,770.17	1.25
FRN SUB. NYKREDIT REALKREDIT 22/32 -S-	NOK	10,000,000.00	883,548.87	1.06
FRN SUB. TRYG FORSIKRING 15/45	NOK	9,000,000.00	763,588.79	0.91
FRN SUB. TRYG FORSIKRING -JR-	NOK	4,000,000.00	345,404.91	0.41
FRN SUB. TRYG FORSIKRING -JR-	NOK	2,000,000.00	168,436.24	0.20
3.375% H. LUNDBECK 25/29 -SR-	EUR	500,000.00	502,417.40	0.60
4.50% PANDORA 23/28 -SR-	EUR	1,000,000.00	1,045,295.00	1.25
			6,147,029.58	7.34
<i>FINLAND</i>				
FRN NORDEA BANK 24/30 -SR-S	NOK	14,000,000.00	1,180,142.21	1.41
2.00% BALDER FINLAND 22/31 -SR-S	EUR	100,000.00	91,479.08	0.11
2.875% ELISA 25/30 -SR-	EUR	200,000.00	198,650.00	0.24
3.00% FINLAND 23/33 -SR- 144A/S	EUR	2,000,000.00	2,024,809.06	2.42
3.75% METSO OUTOTEC 25/32 -SR-	EUR	500,000.00	500,222.50	0.60
3.75% NESTE OIL 25/30 -SR-	EUR	500,000.00	511,507.50	0.61
3.875% NESTE 23/31 -SR-	EUR	700,000.00	718,665.50	0.86
4.00% ELISA 23/29 -SR-	EUR	1,000,000.00	1,038,963.30	1.24
4.25% TVO POWER 24/31 -SR-	EUR	200,000.00	208,333.13	0.25
			6,472,772.28	7.74
<i>GERMANY</i>				
FRN VONOVIA 22/27 -SR-	SEK	2,000,000.00	180,068.24	0.22
			180,068.24	0.22
<i>ICELAND</i>				
FRN ARION BANK 24/27 -SR-	NOK	5,000,000.00	422,492.15	0.51
FRN ISLANDSBANKI 24/27 -SR-	NOK	4,000,000.00	344,258.38	0.41
			766,750.53	0.92
<i>IRELAND</i>				
3.875% SECURITAS TREASURY 24/30 -SR-	EUR	800,000.00	826,820.00	0.99
4.375% SECURITAS TREASURY 23/29 -SR-	EUR	400,000.00	419,364.00	0.50
			1,246,184.00	1.49
<i>LUXEMBOURG</i>				
FRN TRATON FINANCE LUXEMBOURG 24/29 -SR-	SEK	6,000,000.00	548,715.34	0.66
			548,715.34	0.66

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

DNB FUND - NORDIC INVESTMENT GRADE

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
0.75% HEIMST BOSTAD 21/29 -SR-S	EUR	300,000.00	267,964.50	0.32
1.00% SAGAX EURO 21/29 -SR-	EUR	300,000.00	274,913.73	0.33
3.125% DSV FINANCE 24/28 -SR-	EUR	200,000.00	202,382.00	0.24
3.125% NOVO NORDISK FINANCE 25/33 -SR-	EUR	500,000.00	497,460.00	0.59
3.25% DSV FINANCE 24/30 -SR-	EUR	500,000.00	503,457.50	0.60
4.875% H&M FINANCE 23/31 -SR-	EUR	100,000.00	107,348.50	0.13
			1,853,526.23	2.21
<i>NORWAY</i>				
FRN A ENERGI 24/29 -SR-	NOK	2,000,000.00	169,923.12	0.20
FRN AKER 22/27 -SR-	NOK	4,000,000.00	348,237.87	0.42
FRN ARVA 24/29 -SR-	NOK	4,000,000.00	341,134.32	0.41
FRN BANE NOR EIENDOM 25/30 -SR-	NOK	5,000,000.00	421,961.09	0.50
FRN BRAGE FINANS 23/28 -SR-	NOK	6,000,000.00	523,722.02	0.63
FRN BRAGE FINANS 23/28 -SR-	NOK	2,000,000.00	173,949.65	0.21
FRN ELKEM 23/28 -SR-	NOK	12,000,000.00	1,017,533.99	1.22
FRN ELOPAK 24/29 -SR-	NOK	2,000,000.00	170,264.41	0.20
FRN ENTRA ASA 21/30 -SR-	NOK	5,000,000.00	411,280.91	0.49
FRN EVINY 23/28 -SR-	NOK	5,000,000.00	427,091.53	0.51
FRN FELLESKJOPET 25/30 -SR-	NOK	2,000,000.00	168,414.91	0.20
FRN FELLESKJOPET AGRI 23/28 -SR-	NOK	5,000,000.00	429,544.04	0.51
FRN FERDE AS 25/30 -SR-	NOK	4,000,000.00	337,162.81	0.40
FRN HAFSLUND AS 23/28 -SR-	NOK	8,000,000.00	681,865.24	0.82
FRN MOWI ASA 24/29 -SR-	NOK	7,000,000.00	592,099.80	0.71
FRN NORGESGRUPPEN 21/27 -SR-	NOK	5,000,000.00	422,939.33	0.51
FRN NORSK HYDRO 22/28 -SR-S	NOK	6,000,000.00	524,048.11	0.63
FRN OBOS-BANKEN 24/29 -SR-	NOK	5,000,000.00	425,275.42	0.51
FRN OLAV THON EIENDOMSSKAP 20/28 -SR-	NOK	10,000,000.00	861,905.33	1.03
FRN ORKLA 21/27 -SR-	NOK	8,000,000.00	676,743.67	0.81
FRN PARETO BANK 23/28 -SR-	NOK	4,000,000.00	348,370.64	0.42
FRN SPAREBANK 1 21/27 -SR-	NOK	4,000,000.00	337,239.65	0.40
FRN SPAREBANK 1 23/28 -SR-	NOK	8,000,000.00	686,908.62	0.82
FRN SPAREBANK 1 23/29 -SR-	NOK	5,000,000.00	427,730.30	0.51
FRN SPAREBANK 1 BOLIGKREDITT 23/28 -SR-S	NOK	18,000,000.00	1,528,756.04	1.83
FRN SPAREBANK 20/26 -SR-	NOK	6,000,000.00	505,186.80	0.60
FRN SPAREBANK 25/30 -SR-	NOK	5,000,000.00	421,625.79	0.50
FRN SPAREBANKEN NORGE 21/27 -SR-	NOK	10,000,000.00	843,125.48	1.01
FRN SPAREBANKEN NORGE 24/29 -SR-	NOK	10,000,000.00	844,507.92	1.01
FRN SPAREBANKEN NORGE 25/30 -SR-	NOK	10,000,000.00	843,255.13	1.01
FRN SPAREN BANKEN 23/28 -SR-	NOK	8,000,000.00	678,426.71	0.81
FRN SPAREN BANKEN 23/28 -SR-S	NOK	10,000,000.00	847,074.72	1.01
FRN SPBANKEN SG 25/35 -SR-	NOK	5,000,000.00	423,305.44	0.51
FRN STAVANGER 22/27 -SR-	NOK	5,000,000.00	425,444.12	0.51
FRN SUB. DNB 22/PERP -JR-	NOK	6,000,000.00	522,071.68	0.62
FRN SUB. DNB BANK 22/32	NOK	18,000,000.00	1,516,757.62	1.81
FRN SUB. GJENSID FORSIKR 24/PERP -JR-	NOK	4,000,000.00	345,851.01	0.41
FRN SUB. SPAREBANK 1 SR 24/34	NOK	10,000,000.00	855,797.66	1.02
FRN SUB. SPAREBANK 1 SR 24/PERP -JR-	NOK	2,000,000.00	171,994.67	0.21
FRN SUB. SPAREBANK 25/35	NOK	10,000,000.00	844,557.67	1.01
FRN SUB. SPAREBANK MOR 22/32	NOK	3,000,000.00	254,602.30	0.30

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

DNB FUND - NORDIC INVESTMENT GRADE

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
FRN	SUB. SPAREBANK SOR 24/34	NOK	2,000,000.00	171,498.80	0.21
FRN	SUB. SPAREBANK VEST 24/34	NOK	6,000,000.00	511,713.96	0.61
FRN	SUB. SPAREBANK VEST 24/PERP -JR-	NOK	2,000,000.00	172,687.40	0.21
FRN	SUB. SPAREBK 1 -SR- 23/33	NOK	26,000,000.00	2,227,351.96	2.67
FRN	SUB. STOREBRAND LIVSFORSIKRING 22/52	NOK	4,000,000.00	345,886.77	0.41
FRN	SUB. STOREBRAND LIVSFORSIKRING 22/53	NOK	2,000,000.00	177,870.17	0.21
FRN	TINE SA 23/28 -SR-	NOK	2,000,000.00	170,368.36	0.20
FRN	TOMRA SYSTEMS 24/29 -SR-	NOK	5,000,000.00	424,828.00	0.51
FRN	VEGFINANS VIK 25/30 -SR-	NOK	10,000,000.00	843,970.25	1.01
FRN	YARA INTERNATIONAL 24/29 -SR-	NOK	2,000,000.00	169,270.77	0.20
1.20%	CITY OF OSLO 20/26 -SR-	NOK	12,000,000.00	970,589.90	1.16
1.25%	NORWAY 21/31 -SR-S 144A	NOK	10,000,000.00	729,113.50	0.87
1.50%	ENTRA 21/26 -SR-	NOK	12,000,000.00	975,745.47	1.17
2.00%	SBANKEN 21/27 -SR-	NOK	2,000,000.00	163,503.33	0.20
2.125%	POSTEN NORGE 21/26 -SR-	NOK	2,000,000.00	163,660.24	0.20
3.75%	FINANSD. 25/35 -SR-	NOK	2,000,000.00	167,630.91	0.20
3.75%	NORSK HYDRO 25/33 -SR-	EUR	750,000.00	746,703.75	0.89
3.97%	SPAREBK 1 SMN 22/27 -SR-	NOK	10,000,000.00	836,742.38	1.00
4.45%	CITY OF OSLO 22/29 -SR-	NOK	10,000,000.00	854,853.98	1.02
4.50%	SPAREBANK 1 22/27 -SR-	NOK	7,000,000.00	593,868.45	0.71
4.61%	TELENOR 23/30 -SR-	NOK	2,000,000.00	170,209.37	0.20
4.67%	LYSE 25/30 -SR-	NOK	8,000,000.00	681,866.12	0.82
4.81%	SPAREBANK 1 -SR- 24/29 -SR-	NOK	2,000,000.00	171,580.71	0.21
4.845%	SPAREBANK 25/30 -SR-	NOK	10,000,000.00	852,623.66	1.02
5.10%	LEROY SEAFOOD 23/30 -SR-	NOK	2,000,000.00	170,114.48	0.20
5.17%	OLAV THON 24/30	NOK	2,000,000.00	172,836.10	0.21
				36,434,776.33	43.57
SWEDEN					
FRN	ATRIUM LJUNGBERG 22/27 -SR-	SEK	4,000,000.00	361,746.14	0.43
FRN	CASTELLUM 22/27 -SR-	SEK	14,000,000.00	1,275,910.13	1.53
FRN	CASTELLUM 25/30 -SR-	SEK	6,000,000.00	535,819.64	0.64
FRN	ELECTROLUX 24/29 -SR-S	NOK	8,000,000.00	673,323.59	0.80
FRN	ELLEVIO AB 24/32 -SR-	SEK	15,000,000.00	1,374,830.24	1.64
FRN	INDUTRADE 22/27 -SR-	SEK	8,000,000.00	726,880.28	0.87
FRN	LANSFORSÅKRINGAR BANK 23/28 -SR-	SEK	6,000,000.00	548,741.73	0.66
FRN	LANTMANNEN 24/29 -SR-	SEK	3,750,000.00	338,428.69	0.40
FRN	SBAB BANK 21/26 -SR-	SEK	5,000,000.00	448,135.93	0.54
FRN	STOCK EXERGI HOLDING 24/32 -SR-	SEK	12,000,000.00	1,090,484.64	1.30
FRN	SUB. SEB 23/33	SEK	10,000,000.00	921,332.23	1.10
FRN	SUB. SEB 25/35	SEK	10,000,000.00	897,654.86	1.07
FRN	SVENSKA CEL 21/28 -SR-	SEK	2,000,000.00	179,732.34	0.21
FRN	SWEDBANK 23/28 -SR-	NOK	16,000,000.00	1,365,579.66	1.63
FRN	TELIA COMPANY AB 23/29 -SR-S	NOK	14,000,000.00	1,192,767.06	1.43
FRN	ZIKLO BANK AB 24/29 -SR-	SEK	10,000,000.00	906,045.39	1.08
3.25%	LANSFORSÅKRINGAR BANK 25/30 -SR-	EUR	1,500,000.00	1,512,712.50	1.81
3.50%	INVESTOR AB 25/34 -SR-	EUR	300,000.00	303,484.50	0.36
3.625%	EPIROC 24/31 -SR-	EUR	1,000,000.00	1,019,825.00	1.22

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

DNB FUND - NORDIC INVESTMENT GRADE

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.75% LANSFORSÅKRINGAR BANK 24/29 -SR-	EUR	2,000,000.00	2,062,516.60	2.47
4.00% FASTIGHETS 25/32 -SR-	EUR	500,000.00	498,722.50	0.60
4.451% FASTIGHETS 22/27 -SR-	NOK	16,000,000.00	1,338,053.34	1.60
			19,572,726.99	23.39
TOTAL I.			73,222,549.52	87.54
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>FINLAND</i>				
FRN SUB. NORDEA BANK (COCO) 24/PERP -JR-	NOK	12,000,000.00	1,030,243.23	1.23
			1,030,243.23	1.23
<i>IRELAND</i>				
0.375% TRANSMISSION FINANCE DESIGNATED ACTIVITY COMPANY 21/28 -SR-	EUR	800,000.00	746,752.00	0.89
			746,752.00	0.89
<i>NORWAY</i>				
FRN DNV GROUP AS 24/27 -SR-	NOK	3,000,000.00	253,272.37	0.30
FRN EODSIVA ENERGI 25/30 -SR-	NOK	10,000,000.00	843,496.56	1.01
FRN SALMAR 25/30 -SR-	NOK	10,000,000.00	842,693.80	1.01
FRN SPAREBANK 1 HEL 25/29 -SR-	NOK	5,000,000.00	422,204.34	0.50
FRN SPBANKEN VEST 25/30 -SR-	NOK	6,000,000.00	509,910.83	0.61
FRN TELENOR ASA 24/29 -SR-	SEK	7,000,000.00	625,755.19	0.75
4.85% AGDER ENERGI 25/30 -SR-	NOK	20,000,000.00	1,717,152.02	2.05
			5,214,485.11	6.23
<i>SWEDEN</i>				
FRN ELEKTA 24/31 -SR-	SEK	6,000,000.00	539,062.95	0.64
FRN ZIKLO BANK AB 25/30 -SR-	SEK	6,000,000.00	536,837.80	0.64
			1,075,900.75	1.28
TOTAL II.			8,067,381.09	9.63
TOTAL INVESTMENTS			81,289,930.61	97.17
BANK OVERDRAFT			-40,770.14	-0.05
OTHER NET ASSETS			2,406,904.70	2.88
TOTAL NET ASSETS			83,656,065.17	100.00

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

DNB FUND - NORDIC INVESTMENT GRADE

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

Norway	49.80
Sweden	24.67
Finland	8.97
Denmark	7.34
Ireland	2.38
Netherlands	2.21
Iceland	0.92
Luxembourg	0.66
Germany	0.22
	97.17

Industrial classification

(in % of net assets)

Bonds issued by companies	91.50
Bonds issued by countries or cities	5.67
	97.17

DNB FUND - ACTIVE FIXED INCOME

Statement of investments and other net assets as at June 30, 2025 (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 DFDS 23/28 -SR-	NOK	4,000,000.00	4,054,958.80	2.51
			4,054,958.80	2.51
<i>FINLAND</i>				
FRN NORDEA BANK 25/30 -SR-	NOK	4,000,000.00	4,004,776.40	2.48
			4,004,776.40	2.48
<i>NORWAY</i>				
FRN NORTURA 22/28 -SR-	NOK	2,000,000.00	1,957,107.40	1.21
FRN OBOS EIENDOM 25/30 -SR-	NOK	8,000,000.00	8,039,278.40	4.98
FRN SPBANKEN SG 25/35 -SR-	NOK	2,000,000.00	2,011,380.60	1.25
FRN SUB. GJENSIDIGE FORSK 21/PERP	NOK	2,000,000.00	2,010,795.00	1.25
FRN SUB. SPAREBANK 1 NORD - NORGE 23/34	NOK	2,000,000.00	2,051,606.60	1.27
FRN SUB. SPBANKEN NOR (COBO) 23/PERP	NOK	2,000,000.00	2,082,353.20	1.29
5.48% ELOPAK 24/31 -SR-	NOK	2,000,000.00	2,039,493.40	1.26
			20,192,014.60	12.51
TOTAL I.			28,251,749.80	17.50
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>FINLAND</i>				
FRN SUB. NORDEA BANK (COCO) 24/PERP -JR-	NOK	4,000,000.00	4,079,424.80	2.53
			4,079,424.80	2.53
<i>NORWAY</i>				
FRN SUB. SPAREBANK 1 SM (COBO) 25/PERP -JR-	NOK	2,000,000.00	2,007,995.60	1.24
			2,007,995.60	1.24
<i>SWEDEN</i>				
FRN LANSFORSÅKRINGAR BANK 25/31 -SR-	NOK	4,000,000.00	4,002,440.80	2.48
			4,002,440.80	2.48
TOTAL II.			10,089,861.20	6.25

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

DNB FUND - ACTIVE FIXED INCOME

Statement of investments and other net assets as at June 30, 2025 (expressed in NOK) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
DNB FUND - NORDIC HIGH YIELD INSTITUTIONAL A NOK H - ACC.- *	NOK	6,824.74	11,117,228.31	6.89
DNB FUND - NORDIC INV GRADE INSTITUTIONAL IA NOK -ACC.- *	NOK	249,584.08	25,721,935.25	15.94
DNB FUND - NORWAY CORPORATE BONDS INSTITUTIONAL A NOK *	NOK	240,815.87	24,996,157.97	15.49
			61,835,321.53	38.32
<i>NORWAY</i>				
DNB FRN 20 NOK - INC	NOK	15,387.26	16,180,028.91	10.02
DNB KREDITTOBLIGASJON D NOK - INC	NOK	21,917.01	24,134,076.86	14.95
DNB OBLIGASJON 20 (IV) D NOK - INC	NOK	8,762.22	9,363,911.60	5.80
DNB OBLIGASJON NORDEN D NOK - INC	NOK	8,177.03	9,048,226.66	5.61
			58,726,244.03	36.38
TOTAL III.			120,561,565.56	74.70
TOTAL INVESTMENTS			158,903,176.56	98.45
CASH AT BANKS			2,304,086.58	1.43
OTHER NET ASSETS			191,243.08	0.12
TOTAL NET ASSETS			161,398,506.22	100.00

* Refer to note 16

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

DNB FUND - ACTIVE FIXED INCOME

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

Norway	50.13
Luxembourg	38.32
Finland	5.01
Denmark	2.51
Sweden	2.48
	98.45

Industrial classification

(in % of net assets)

Units of investment funds	74.70
Bonds issued by companies	23.75
	98.45

DNB FUND - NORWAY CORPORATE BONDS

Statement of investments and other net assets as at June 30, 2025 (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					
DENMARK					
FRN	DANSKE BANK 23/29 -SR-	NOK	126,000,000.00	129,049,111.80	2.65
FRN	SPAR NORD BANK 22/28 -SR-	NOK	42,000,000.00	43,864,375.80	0.90
FRN	SPAR NORD BANK 23/29 -SR-	NOK	16,000,000.00	16,619,371.20	0.34
FRN	SUB. JYSKE BANK 21/31	NOK	30,000,000.00	30,072,444.00	0.62
FRN	SUB. JYSKE BANK 22/32 S	NOK	8,000,000.00	8,281,812.80	0.17
FRN	SUB. NYKREDIT REALKREDIT 22/32 -S-	NOK	24,000,000.00	25,189,656.00	0.52
FRN	SUB. SYDBANK 24/34*	NOK	14,000,000.00	14,634,607.40	0.30
FRN	SUB. TRYG FORSIKRING 15/45	NOK	26,000,000.00	26,204,193.60	0.54
FRN	SUB. TRYG FORSIKRING -JR-	NOK	22,000,000.00	22,009,422.60	0.45
2.625%	NYKREDIT REALKREDIT 22/26 -SR-S	NOK	20,000,000.00	19,524,994.00	0.40
5.20%	DANSKE BANK 25/33 -SR-	NOK	74,000,000.00	75,778,183.00	1.55
5.75%	DANSKE BANK 23/29 -SR-	NOK	14,000,000.00	14,496,413.40	0.30
			425,724,585.60	8.74	
FINLAND					
FRN	NORDEA BANK 24/30 -SR-S	NOK	46,000,000.00	46,062,187.40	0.94
FRN	NORDEA BANK 25/30 -SR-	NOK	20,000,000.00	20,023,882.00	0.41
FRN	SUB. NORDEA BANK 24/35	NOK	24,000,000.00	24,217,389.60	0.50
2.95%	NORDEA BANK 22/28 -SR-	NOK	68,000,000.00	65,722,394.40	1.35
3.90%	NORDEA BANK 22/27 -SR-S	NOK	12,000,000.00	11,912,286.00	0.24
5.01%	NORDEA BANK 23/28 -SR-S	NOK	18,000,000.00	18,318,085.20	0.37
5.03%	NORDEA BANK 25/32 -SR-	NOK	66,000,000.00	67,535,351.40	1.38
			253,791,576.00	5.19	
FRANCE					
FRN	BNP PARIBAS 21/29 -SR-	NOK	16,000,000.00	15,934,276.80	0.33
			15,934,276.80	0.33	
ICELAND					
FRN	ARION BANK 24/27 -SR-	NOK	10,000,000.00	10,037,581.00	0.21
FRN	ISLANDSBANKI 24/27 -SR-	NOK	10,000,000.00	10,223,626.00	0.21
			20,261,207.00	0.42	
NORWAY					
FRN	A ENERGI 24/29 -SR-	NOK	14,000,000.00	14,129,634.40	0.29
FRN	AKER 22/27 -SR-	NOK	10,000,000.00	10,341,807.00	0.21
FRN	ARVA 24/29 -SR-	NOK	6,000,000.00	6,078,509.40	0.12
FRN	AURSKOG SPAREBANK 24/30 -SR-	NOK	4,000,000.00	4,007,659.20	0.08
FRN	BANE NOR EIENDOM 25/30 -SR-	NOK	10,000,000.00	10,024,964.00	0.21
FRN	BN BANK 23/29 -SR-	NOK	4,000,000.00	4,051,605.60	0.08
FRN	BRAGE FINANS 24/29 -SR-	NOK	14,000,000.00	14,540,467.20	0.30
FRN	BRAGE FINANS 24/29 -SR-	NOK	14,000,000.00	14,232,253.00	0.29
FRN	DNV GROUP AS 24/29 -SR-	NOK	22,000,000.00	22,047,872.00	0.45

* 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

Statement of investments and other net assets as at June 30, 2025 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN ELKEM 23/28 -SR-	NOK	4,000,000.00	4,029,100.40	0.08
FRN ELKEM ASA 21/27 -SR-	NOK	16,000,000.00	16,061,369.60	0.33
FRN ELKEM ASA 24/29 -SR-	NOK	26,000,000.00	26,063,710.40	0.53
FRN ELOPAK 24/29 -SR-	NOK	20,000,000.00	20,225,734.00	0.41
FRN ENTRA 25/30 -SR-	NOK	10,000,000.00	10,120,314.00	0.21
FRN ENTRA ASA 21/30 -SR-	NOK	82,000,000.00	80,124,036.80	1.64
FRN FELLESKJOPET 24/29 -SR-	NOK	8,000,000.00	8,082,148.80	0.17
FRN FELLESKJOPET AGRI 23/28 -SR-	NOK	4,000,000.00	4,082,048.00	0.08
FRN HAFSLUND AS 24/30 -SR-	NOK	16,000,000.00	16,055,524.80	0.33
FRN HAUGESUND SPAREBANK 24/29 -SR-	NOK	8,000,000.00	8,094,939.20	0.17
FRN HAUGESUND SPAREBANK 24/30 -SR-	NOK	4,000,000.00	4,005,085.60	0.08
FRN JAEREN SPAREBANK 24/29 -SR-	NOK	10,000,000.00	10,053,162.00	0.21
FRN JAEREN SPAREBANK 24/30 -SR-	NOK	18,000,000.00	18,130,087.80	0.37
FRN MOWI ASA 24/29 -SR-	NOK	38,000,000.00	38,182,194.80	0.78
FRN NORDKRAFT 24/30 -SR-	NOK	24,000,000.00	23,693,805.60	0.48
FRN NORGESGRUPPEN 24/30 -SR-	NOK	10,000,000.00	10,081,598.00	0.21
FRN NORSK HYDRO 22/28 -SR-S	NOK	4,000,000.00	4,150,116.80	0.08
FRN NORWEGIAN PROPERTY 24/27 -SR-	NOK	8,000,000.00	8,080,266.40	0.17
FRN NORWEGIAN PROPERTY 24/29 -SR-	NOK	8,000,000.00	8,124,063.20	0.17
FRN OBOS BBL 21/28 -SR-	NOK	11,000,000.00	11,011,256.30	0.23
FRN OBOS BBL 24/29 -SR-	NOK	6,000,000.00	6,251,326.80	0.13
FRN OBOS BBL 24/30 -SR-	NOK	22,000,000.00	22,269,176.60	0.46
FRN OBOS EIENDOM 21/27 -SR-	NOK	12,000,000.00	12,011,538.00	0.25
FRN OBOS EIENDOM 25/30 -SR-	NOK	46,000,000.00	46,225,850.80	0.95
FRN OLAV THON EIENDOMSSELSKAP 20/28 -SR-	NOK	24,000,000.00	24,572,606.40	0.50
FRN OLAV THON EIENDOMSSELSKAP 21/28 -SR-	NOK	40,000,000.00	40,435,064.00	0.83
FRN OLAV THON EIENDOMSSELSKAP 24/29 -SR-	NOK	8,000,000.00	8,213,529.60	0.17
FRN PARETO BANK 22/27 -SR-	NOK	4,000,000.00	4,132,888.80	0.08
FRN PARETO BANK 23/28 -SR-	NOK	16,000,000.00	16,403,172.80	0.34
FRN PARETO BANK 23/28 -SR-	NOK	11,000,000.00	11,380,325.00	0.23
FRN PARETO BANK 24/29 -SR-	NOK	11,000,000.00	11,130,299.40	0.23
FRN PARETO BANK 24/30 -SR-	NOK	8,000,000.00	8,026,907.20	0.16
FRN POSTEN NORGE 23/28 -SR-	NOK	10,000,000.00	10,127,386.00	0.21
FRN ROGALAND SPAREBANK BOLIGKREDITT 24/30 -SR-	NOK	40,000,000.00	40,169,408.00	0.82
FRN ROMERIKE SPAREBANK 24/29 -SR-	NOK	2,000,000.00	2,009,399.00	0.04
FRN ROMERIKE SPAREBANK 24/30 -SR-	NOK	4,000,000.00	4,035,102.80	0.08
FRN SKAGERRAK SPAREBANK 24/29 -SR-	NOK	6,000,000.00	6,020,307.60	0.12
FRN SKUE SPAREBANK 24/29 -SR-	NOK	6,000,000.00	6,022,333.20	0.12
FRN SPAREBANK 1 HELGELAND 24/30 -SR-	NOK	6,000,000.00	6,028,759.80	0.12
FRN SPAREBANK 1 HELGELAND 24/30 -SR-	NOK	24,000,000.00	24,090,288.00	0.49
FRN SPAREBANK 1 NORD - NORGE 24/29 -SR-	NOK	4,000,000.00	4,026,118.80	0.08
FRN SPAREBANK 1 NORDMORE 24/29 -SR-	NOK	16,000,000.00	16,051,689.60	0.33
FRN SPAREBANK 1 OSTLANDET 24/29 -SR-	NOK	18,000,000.00	18,126,385.20	0.37
FRN SPAREBANK 1 SR - BANK 21/28 -SR-	NOK	8,000,000.00	8,005,609.60	0.16
FRN SPAREBANK 25/30 -SR-	NOK	10,000,000.00	10,016,998.00	0.21
FRN SPAREBANK 25/30 -SR-	NOK	30,000,000.00	29,929,644.00	0.61
FRN SPAREBANKEN NARVIK 24/29 -SR-	NOK	7,000,000.00	7,045,659.60	0.14
FRN SPARESKILLINGSBANKEN 24/29 -SR-	NOK	8,000,000.00	8,048,591.20	0.16
FRN SUB. AURSKOG SPAREBANK 23/33	NOK	4,000,000.00	4,098,762.40	0.08
FRN SUB. BN BANK ASA 22/32	NOK	4,000,000.00	4,024,805.60	0.08

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

DNB FUND - NORWAY CORPORATE BONDS

Statement of investments and other net assets as at June 30, 2025 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN SUB. BRAGE FINANS 24/34	NOK	4,000,000.00	4,101,692.40	0.08
FRN SUB. DNB BANK 21/32	NOK	68,000,000.00	68,067,687.20	1.39
FRN SUB. DNB BANK 22/32	NOK	36,000,000.00	36,035,172.00	0.74
FRN SUB. DNB BANK ASA 20/30	NOK	4,000,000.00	4,006,791.60	0.08
FRN SUB. EIKA BOLIGKREDITT 21/31	NOK	6,000,000.00	6,008,960.40	0.12
FRN SUB. EIKA BOLIGKREDITT 22/32	NOK	8,000,000.00	8,152,037.60	0.17
FRN SUB. FANA SPARE 22/33	NOK	6,000,000.00	6,170,044.20	0.13
FRN SUB. FANA SPAREBANK 21/31	NOK	4,000,000.00	4,003,128.00	0.08
FRN SUB. GJENSIDIGE FORSIKRIN 21/51	NOK	22,000,000.00	22,058,770.80	0.45
FRN SUB. GJENSIDIGE FORSIKRIN ASA 23/53 144A/S	NOK	6,000,000.00	6,192,547.20	0.13
FRN SUB. LANDKREDITT BANK AS 23/33	NOK	4,000,000.00	4,083,260.00	0.08
FRN SUB. NIDAROS SPAREBANK 24/36	NOK	26,000,000.00	26,761,467.20	0.55
FRN SUB. ORKLA SPAREBANK 23/33	NOK	4,000,000.00	4,132,760.40	0.08
FRN SUB. SPAREBANK 1 21/31	NOK	6,000,000.00	5,997,665.40	0.12
FRN SUB. SPAREBANK 1 BOLIGKREDITT 18/30	NOK	53,000,000.00	53,180,963.20	1.09
FRN SUB. SPAREBANK 1 BOLIGKREDITT 23/33	NOK	10,000,000.00	10,397,182.00	0.21
FRN SUB. SPAREBANK 1 BOLIGKREDITT 23/34	NOK	18,000,000.00	18,671,486.40	0.38
FRN SUB. SPAREBANK 1 HELGELAND 23/34	NOK	2,000,000.00	2,065,025.60	0.04
FRN SUB. SPAREBANK 1 HELGELAND 24/35 -SR-	NOK	2,000,000.00	2,014,555.80	0.04
FRN SUB. SPAREBANK 1 NORD - NORGE 21/32	NOK	34,000,000.00	33,885,586.60	0.69
FRN SUB. SPAREBANK 1 NORD - NORGE 23/34	NOK	10,000,000.00	10,258,033.00	0.21
FRN SUB. SPAREBANK 1 NORDMORE 24/34	NOK	16,000,000.00	16,269,368.00	0.33
FRN SUB. SPAREBANK 1 NORDVEST 21/31	NOK	2,000,000.00	2,003,321.60	0.04
FRN SUB. SPAREBANK 1 OSTLANDET - NORGE 24/34	NOK	6,000,000.00	6,099,976.20	0.12
FRN SUB. SPAREBANK 1 RINGERIKE HADELAND 21/31	NOK	2,000,000.00	1,997,814.60	0.04
FRN SUB. SPAREBANK 1 SMN 22/32	NOK	4,000,000.00	4,019,041.20	0.08
FRN SUB. SPAREBANK 1 SMN 23/33	NOK	20,000,000.00	20,786,980.00	0.43
FRN SUB. SPAREBANK 1 SMN 24/34	NOK	6,000,000.00	6,099,976.20	0.12
FRN SUB. SPAREBANK 1 SMN 24/35	NOK	14,000,000.00	14,129,815.00	0.29
FRN SUB. SPAREBANK 1 SOROST - NORGE 23/33	NOK	4,000,000.00	4,116,755.60	0.08
FRN SUB. SPAREBANK 1 SOROST - NORGE -SR- 24/35	NOK	22,000,000.00	22,203,442.80	0.45
FRN SUB. SPAREBANK 1 SR 24/34	NOK	58,000,000.00	58,962,991.40	1.21
FRN SUB. SPAREBANK MOR 22/32	NOK	4,000,000.00	4,032,566.00	0.08
FRN SUB. SPAREBANK OSTFOLD AKERSHUS 23/33	NOK	22,000,000.00	22,305,254.40	0.46
FRN SUB. SPAREBANK SOR 23/33	NOK	4,000,000.00	4,150,554.00	0.08
FRN SUB. SPAREBANK SOR 24/34	NOK	10,000,000.00	10,186,184.00	0.21
FRN SUB. SPAREBANK VEST 24/34	NOK	26,000,000.00	26,340,849.60	0.54
FRN SUB. SPAREBANKEN OST 22/33	NOK	2,000,000.00	2,053,297.20	0.04
FRN SUB. SPAREBANKEN OST 23/33	NOK	2,000,000.00	2,052,902.20	0.04
FRN SUB. SPAREBANKEN OST 24/35	NOK	4,000,000.00	4,030,924.40	0.08
FRN SUB. SPAREBANKEN SOGN OG FJORDANE 23/33	NOK	14,000,000.00	14,230,659.80	0.29
FRN SUB. SPAREBANKEN SOR 23/33 -SR-	NOK	2,000,000.00	2,025,326.80	0.04
FRN SUB. SPAREBANKEN VEST 21/31	NOK	4,000,000.00	4,000,485.20	0.08
FRN SUB. SPAREBANKEN VEST 23/33	NOK	8,000,000.00	8,144,928.80	0.17
FRN SUB. SPAREBANKEN VEST 24/35	NOK	6,000,000.00	6,070,600.20	0.12
FRN SUB. SPAREBK 1 -SR- 23/33	NOK	22,000,000.00	22,388,170.20	0.46
FRN SUB. SPBANKEN NOR 25/35	NOK	12,000,000.00	12,038,500.80	0.25
FRN SUB. STOREBRAND BANK 21/31	NOK	2,000,000.00	1,997,637.20	0.04
FRN SUB. STOREBRAND BANK ASA 22/32	NOK	4,000,000.00	4,015,131.60	0.08
FRN SUB. STOREBRAND LIVSFORSIKRING 22/52	NOK	8,000,000.00	8,217,588.00	0.17

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

DNB FUND - NORWAY CORPORATE BONDS

Statement of investments and other net assets as at June 30, 2025 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN TOMRA SYSTEMS 24/29 -SR-	NOK	12,000,000.00	12,111,691.20	0.25
FRN TOMRA SYSTEMS 24/31 -SR-	NOK	10,000,000.00	10,126,077.00	0.21
1.60% BN BANK 21/27 -SR-	NOK	20,000,000.00	19,170,128.00	0.39
1.633% SPAREBANK 1 SMN 21/27 -SR-	NOK	26,000,000.00	25,498,007.60	0.52
1.66% ENTRA 20/28 -SR-	NOK	58,000,000.00	53,918,215.20	1.10
1.82% EODSIVA ENE 20/30 -SR- 144A/S	NOK	28,000,000.00	24,674,392.40	0.51
2.00% ENTRA ASA 21/29 -SR-	NOK	16,000,000.00	14,554,081.60	0.30
2.05% STEINKJERBYGG 19/27 -SR-	NOK	10,000,000.00	9,577,585.00	0.20
2.07% TRONDERENERGI 21/28 -SR-	NOK	16,000,000.00	15,128,451.20	0.31
2.15% SUB. SPAREBANKEN SOGN OG FJORDANE 21/28 -SR-	NOK	14,000,000.00	13,200,293.40	0.27
2.18% SPAREBANK 1 HALLINGDAL VALDRES 21/28 -SR-	NOK	7,000,000.00	6,617,664.20	0.14
2.18% TOTENS SPAREBANK 1 21/26 -SR-	NOK	9,000,000.00	8,774,638.20	0.18
2.20% KURSE SPAREBANK 1 SOR - NORGE -SR- 21/28 -SR-	NOK	14,000,000.00	13,234,138.40	0.27
2.24% SUB. SPAREBANK 1 OSTLANDET 21/28 -SR-	NOK	33,000,000.00	31,614,290.40	0.65
2.25% DNB BANK 21/29 -SR-	NOK	2,000,000.00	1,878,147.60	0.04
2.30% BN BANK 21/28 -SR-	NOK	125,000,000.00	117,783,187.50	2.42
2.30% BUSTADKREDITT SOGN 19/30 -SR-	NOK	6,000,000.00	5,542,586.40	0.11
2.33% EIDSIVA ENERGY 20/27 -SR-	NOK	46,000,000.00	44,302,089.40	0.91
2.40% EIDSIVA ENERGI 19/26 -SR-	NOK	6,000,000.00	5,861,125.80	0.12
2.41% YARA INTERNATIONAL 21/26 -SR- 144A/S	NOK	10,000,000.00	9,747,431.00	0.20
2.565% SPAREBANK 1 17/27 -SR-	NOK	34,000,000.00	33,014,924.80	0.68
2.72% SUB. DNB BANK 21/32	NOK	42,000,000.00	40,832,614.20	0.84
2.75% SPAREBANK 1 HELGELAND KRAFT 19/26 -SR-	NOK	3,000,000.00	2,954,112.00	0.06
2.85% SOGN OG FJORDANE ENERGI 19/27 -SR-	NOK	5,000,000.00	4,872,058.00	0.10
2.90% RINGERIKSKRAFT 19/26 -SR-	NOK	5,000,000.00	4,884,285.00	0.10
2.92% SPAREBANK 1 RINGERIKE HADELAND 18/28 -SR-	NOK	3,000,000.00	2,908,205.70	0.06
3.00% LYSE 17/27 -SR-	NOK	14,000,000.00	13,739,731.60	0.28
3.05% NORWEGIAN PROPERTY 19/26 -SR-	NOK	26,000,000.00	25,623,226.20	0.52
3.32% AKA 21/28 -SR-	NOK	10,000,000.00	9,492,119.00	0.19
3.625% NORWAY 24/34 -SR-	NOK	13,000,000.00	12,848,680.00	0.26
3.75% FINANS D. 25/35 -SR-	NOK	10,000,000.00	9,956,450.00	0.20
4.00% NORSK HYDRO 20/27 -SR-	NOK	13,000,000.00	12,918,181.90	0.26
4.00% SPAREBANK 1 BOLIGKREDITT\$ 23/30 -SR-	NOK	10,000,000.00	9,996,751.00	0.20
4.13% SPAREBANK 1 NORD - NORGE 24/30 -SR-	NOK	12,000,000.00	11,909,101.20	0.24
4.15% SPAREBANK SOR 22/27 -SR-	NOK	16,000,000.00	15,955,422.40	0.33
4.17% OLAV THON 22/32 -SR-	NOK	30,000,000.00	29,069,319.00	0.59
4.405% ORKLA 23/30 -SR-	NOK	16,000,000.00	16,050,766.40	0.33
4.44% NORDKRAFT 24/31 -SR-	NOK	6,000,000.00	5,807,554.80	0.12
4.45% DNB BOLIGKREDITT 25/31 -SR-	NOK	40,000,000.00	40,865,956.00	0.84
4.50% SPAREBANK 1 22/27 -SR-	NOK	28,000,000.00	28,218,288.00	0.58
4.515% SPAREBANK 1 SMN 22/27 -SR-	NOK	18,000,000.00	18,077,637.60	0.37
4.545% ADGER ENERGI 24/31 -SR-	NOK	8,000,000.00	8,044,730.40	0.16
4.584% FANA SPAREBANK 24/29 -SR-	NOK	6,000,000.00	6,063,005.40	0.12
4.60% BN BANK 24/29 -SR-	NOK	26,000,000.00	26,292,689.80	0.54
4.60% SPAREBK 1 SR - BANK 22/28 -SR-	NOK	10,000,000.00	10,118,679.00	0.21
4.61% TELENOR 23/30 -SR-	NOK	22,000,000.00	22,241,115.60	0.46
4.646% VEGFINANS VIKEN 25/30 -SR-	NOK	30,000,000.00	30,676,923.00	0.63
4.65% SPAREBANKEN VEST BOLIGKREDITT 24/30 -SR-	NOK	12,000,000.00	12,153,884.40	0.25
4.664% SPAREBK SOR 24/31 -SR-	NOK	12,000,000.00	12,029,112.00	0.25
4.67% LYSE 25/30 -SR-	NOK	36,000,000.00	36,449,539.20	0.75

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

DNB FUND - NORWAY CORPORATE BONDS

Statement of investments and other net assets as at June 30, 2025 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.73% SPAREBANKEN VEST 24/28 -SR-	NOK	20,000,000.00	20,312,980.00	0.42
4.74% SPAREBANK 1 SMN 24/28 -SR-	NOK	38,000,000.00	38,395,739.60	0.79
4.75% OBOS - BANKEN 24/29 -SR-	NOK	6,000,000.00	6,101,533.80	0.12
4.79% A ENERGI 24/29 -SR-	NOK	22,000,000.00	22,387,114.20	0.46
4.796% ARVA 24/29 -SR-	NOK	4,000,000.00	4,056,617.20	0.08
4.80% SPAREBANK 1 OSTLANDET 24/29 -SR-	NOK	28,000,000.00	28,349,501.60	0.58
4.81% SPAREBANK 1 -SR- 24/29 -SR-	NOK	82,000,000.00	83,566,601.80	1.72
4.845% SPAREBANK 25/30 -SR-	NOK	10,000,000.00	10,128,329.00	0.21
4.85% LYSE 22/28 -SR-	NOK	2,000,000.00	2,031,186.80	0.04
4.89% SPAREBANKEN SOR 23/30 -SR-	NOK	16,000,000.00	16,237,384.00	0.33
4.895% ARVA 25/31 -SR-	NOK	8,000,000.00	8,145,993.60	0.17
4.95% SPAREBANK 1 SMN 22/28 -SR-	NOK	56,000,000.00	57,266,048.00	1.17
4.96% SPAREBANK 1 SOGN OG FJORDANE 24/29 -SR-	NOK	12,000,000.00	12,215,466.00	0.25
5.00% BANE NOR EIENDOM 23/29 -SR-	NOK	12,000,000.00	12,300,022.80	0.25
5.06% SPAREBANKEN MORE 23/27 -SR-	NOK	4,000,000.00	4,056,512.80	0.08
5.065% FELLESKJOPET 23/28 -SR-	NOK	8,000,000.00	7,987,611.20	0.16
5.10% LEROY SEAFOOD 23/30 -SR-	NOK	8,000,000.00	8,083,169.60	0.17
5.10% LYSE 23/29 -SR-	NOK	22,000,000.00	22,585,706.00	0.46
5.13% LYSE 23/29 -SR-	NOK	30,000,000.00	30,901,008.00	0.63
5.15% SPAREBANK OEST 23/29 -SR-	NOK	11,000,000.00	11,362,363.10	0.23
5.17% OLAV THON 24/30	NOK	49,000,000.00	50,301,503.70	1.03
5.175% SPAREBANK 1 -SR- 22/28 -SR-	NOK	20,000,000.00	20,475,276.00	0.42
5.195% A ENERGI 23/30 -SR-	NOK	4,000,000.00	4,143,714.40	0.08
5.20% SPAREBANKEN 1 SOGN OG FJORDANE 23/27 -SR-	NOK	11,000,000.00	11,237,569.20	0.23
5.21% SPAREBANK 1 OSTLANDET 23/29 -SR-	NOK	14,000,000.00	14,465,754.80	0.30
5.257% NORSK HYDRO 22/28 -SR-	NOK	30,000,000.00	30,721,359.00	0.63
5.26% HAFSLUND AS 23/29 -SR-	NOK	12,000,000.00	12,426,607.20	0.25
5.32% SPBANKEN VEST 23/27 -SR-	NOK	8,000,000.00	8,191,148.00	0.17
5.33% SPAREBANK 1 23/29 -SR-	NOK	21,000,000.00	21,745,376.10	0.45
5.407% SPAREBANK 1 23/28 -SR-	NOK	14,000,000.00	14,399,435.40	0.29
5.48% ELOPAK 24/31 -SR-	NOK	6,000,000.00	6,118,480.20	0.13
5.51% SPAREBANK 1 SMN 23/29 -SR-	NOK	80,000,000.00	83,041,472.00	1.70
5.545% SPBANKEN SG 23/29 -SR-	NOK	16,000,000.00	16,651,147.20	0.34
5.59% SPAREBANKEN MORE 23/29 -SR-	NOK	26,000,000.00	27,103,172.20	0.55
5.63% SPAREBANK 1 OSTLANDET 23/28 -SR-	NOK	26,000,000.00	26,939,179.80	0.55
5.67% SPAREBANK 1 SOROST - NORGE 23/28 -SR-	NOK	10,000,000.00	10,373,039.00	0.21
5.67% SPAREBANK SOR 23/28 -SR-	NOK	28,000,000.00	29,043,274.40	0.59
5.75% ELKEM 23/28 -SR-	NOK	2,000,000.00	2,043,911.00	0.04
5.80% SPAREBANKEN VEST 23/27 -SR-	NOK	42,000,000.00	43,382,976.00	0.89
6.275% AKER 22/27 -SR-	NOK	13,000,000.00	13,374,740.60	0.27
7.35% SUB. STOREBRAND LIVSFORSIKRING 22/53	NOK	10,000,000.00	10,530,284.00	0.22
			3,318,610,722.50	67.87
SWEDEN				
FRN ATRIUM LJUNGBERG 22/26 -SR-	NOK	22,000,000.00	22,229,394.00	0.45
FRN ELECTROLUX 24/29 -SR-S	NOK	16,000,000.00	15,996,841.60	0.33
FRN FASTIGHETS 21/28 -SR-	NOK	2,000,000.00	2,004,442.00	0.04
FRN SWEDBANK 23/30 -SR-	NOK	20,000,000.00	20,537,672.00	0.42
FRN TELIA COMPANY AB 23/29 -SR-S	NOK	26,000,000.00	26,313,666.60	0.54
FRN VASAKRONAN AB 20/30 -SR-	NOK	14,000,000.00	14,320,061.00	0.29

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

DNB FUND - NORWAY CORPORATE BONDS

Statement of investments and other net assets as at June 30, 2025 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN ZIKLO BANK AB 24/29 -SR-	NOK	2,000,000.00	2,006,744.20	0.04
2.035% VASAKRONAN AB 21/31 -SR-	NOK	28,000,000.00	24,720,925.60	0.51
2.25% SWEDBANK 21/28 -SR-	NOK	92,000,000.00	86,977,444.00	1.79
2.39% ATRIUM LJUNGBERG 20/27 -SR-	NOK	22,000,000.00	20,898,904.40	0.43
2.40% HEMSO FASTIGHETS 20/30 -SR-S	NOK	22,000,000.00	20,015,866.20	0.41
2.48% VASAKRONAN AB 20/27 -SR-S	NOK	16,000,000.00	15,579,716.80	0.32
2.86% FASTIGHETS AB BALDER 21/28 -SR-	NOK	32,000,000.00	30,279,078.40	0.62
3.822% SCANIA 22/27 -SR-	NOK	22,000,000.00	21,652,637.60	0.44
4.451% FASTIGHETS 22/27 -SR-	NOK	24,000,000.00	23,842,132.80	0.49
4.675% TELIA COMPANY 23/29 -SR-S	NOK	12,000,000.00	12,128,258.40	0.25
4.88% SWEDBANK 23/30 -SR-S	NOK	28,000,000.00	28,275,130.80	0.58
5.72% SWEDBANK 23/30 -SR-	NOK	14,000,000.00	14,667,115.40	0.30
			402,446,031.80	8.25
TOTAL I.			4,436,768,399.70	90.80
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>DENMARK</i>				
FRN SCHOUW & CO 24/29 -SR-	NOK	12,000,000.00	12,158,766.00	0.25
			12,158,766.00	0.25
<i>NORWAY</i>				
FRN AGDER SPAREB. 25/30 -SR-	NOK	10,000,000.00	10,098,733.00	0.21
FRN ENTRA 25/31 -SR-	NOK	20,000,000.00	20,055,514.00	0.41
FRN EODSIVA ENERGI 25/30 -SR-	NOK	16,000,000.00	16,031,852.80	0.33
FRN JAEREN SPAREBANK 25/30 -SR-	NOK	14,000,000.00	14,012,408.20	0.29
FRN JOTUN A/S 21/28 -SR-	NOK	5,000,000.00	5,048,405.00	0.10
FRN OBOS-BANKEN 25/30 -SR-	NOK	14,000,000.00	14,012,472.60	0.29
FRN SALMAR 25/30 -SR-	NOK	40,000,000.00	40,041,488.00	0.82
FRN SPBANKEN VEST 25/30 -SR-	NOK	18,000,000.00	18,171,714.60	0.37
FRN TOMRA SYSTEMS 25/30 -SR-	NOK	30,000,000.00	29,960,331.00	0.61
1.92% SPAREBANK 1 SMN 21/27 -SR-	NOK	14,000,000.00	13,529,999.00	0.28
4.41% OSTFOLD FYLKE 25/30 -SR-	NOK	20,000,000.00	20,255,432.00	0.41
4.73% SPAREBKEN MORE 25/29 -SR-	NOK	7,000,000.00	7,114,016.00	0.15
4.82% YARA INTERNATIONAL 24/29 -SR-	NOK	26,000,000.00	26,325,083.20	0.54
4.85% AGDER ENERGI 25/30 -SR-	NOK	40,000,000.00	40,796,148.00	0.83
4.96% BANE NOR EIENDOM 25/32 -SR-	NOK	10,000,000.00	10,263,151.00	0.21
5.52% ENTRA 25/30 -SR-	NOK	25,000,000.00	25,677,357.50	0.53
			311,394,105.90	6.38
TOTAL II.			323,552,871.90	6.63
TOTAL INVESTMENTS			4,760,321,271.60	97.43
BANK OVERDRAFT			-7,898,316.31	-0.16
OTHER NET ASSETS			133,475,189.14	2.73
TOTAL NET ASSETS			4,885,898,144.43	100.00

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

DNB FUND - NORWAY CORPORATE BONDS

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

Norway	74.25
Denmark	8.99
Sweden	8.25
Finland	5.19
Iceland	0.42
France	0.33
	97.43

Industrial classification

(in % of net assets)

Bonds issued by companies	96.97
Bonds issued by countries or cities	0.46
	97.43

DNB FUND - NORWAY SHORT-TERM BONDS

Statement of investments and other net assets as at June 30, 2025 (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	5,000,000.00	5,019,417.50	0.44
FRN AASEN SPAREBANK 22/27 -SR-	NOK	20,000,000.00	20,089,084.00	1.78
FRN AGDER SPAREBANK 22/27 -SR-	NOK	2,000,000.00	2,036,824.20	0.18
FRN AGDER SPAREBANK 24/28 -SR-	NOK	10,000,000.00	10,030,894.00	0.89
FRN ALESUND KOMMUNE 25/28 -SR-	NOK	25,000,000.00	25,015,015.00	2.22
FRN ASKIM OG SPYDEBERG SPAREBANK 23/28 -SR-	NOK	10,000,000.00	10,200,174.00	0.90
FRN AURSKOG SPAREBANK 21/26 -SR-	NOK	10,000,000.00	10,043,590.00	0.89
FRN AURSKOG SPAREBANK 22/27 -SR-	NOK	15,000,000.00	15,248,976.00	1.35
FRN BN BANK 24/27 -SR-	NOK	21,000,000.00	21,133,599.90	1.87
FRN BN BANK 24/28 -SR-	NOK	20,000,000.00	20,055,304.00	1.78
FRN BRAGE FINANS 21/26 -SR-	NOK	10,000,000.00	10,028,962.00	0.89
FRN BRAGE FINANS 22/26 -SR-	NOK	4,000,000.00	4,016,943.60	0.36
FRN BRAGE FINANS 23/28 -SR-	NOK	12,000,000.00	12,442,603.20	1.10
FRN BRAGE FINANS 25/27 -SR-	NOK	10,000,000.00	10,036,935.00	0.89
FRN DRANGEDAL SPAREBANKEN 23/27 -SR-	NOK	2,000,000.00	2,031,144.20	0.18
FRN DRANGEDAL SPAREBANKEN 24/28 -SR-	NOK	10,000,000.00	10,031,742.00	0.89
FRN FANA SPAREBANK 23/28 -SR-	NOK	10,000,000.00	10,157,412.00	0.90
FRN FERDE AS 23/28 -SR-	NOK	30,000,000.00	30,234,663.00	2.67
FRN FLEKK SPAREBANK 25/28 -SR-	NOK	5,000,000.00	5,006,943.50	0.44
FRN FLEKKEFJORD SPAREBANK 22/26 -SR-	NOK	11,000,000.00	11,095,250.10	0.98
FRN FLEKKEFJORD SPAREBANK 24/27 -SR-	NOK	2,000,000.00	2,009,186.40	0.18
FRN GRONG SPAREBANK 24/27 -SR-	NOK	10,000,000.00	10,032,405.00	0.89
FRN HAUGESUND SPAREBANK 22/26 -SR-	NOK	12,000,000.00	12,037,582.80	1.07
FRN HAUGESUND SPAREBANK 24/29 -SR-	NOK	6,000,000.00	6,030,548.40	0.53
FRN HEGRA SPAREBANK 24/27 -SR-	NOK	2,000,000.00	2,012,453.20	0.18
FRN HOLAND OG SETSKOG 21/26 -SR-	NOK	5,000,000.00	5,018,583.00	0.44
FRN HOLAND OG SETSKOG 24/27 -SR-	NOK	10,000,000.00	10,059,751.00	0.89
FRN JAEREN SPAREBANK 23/28 -SR-	NOK	10,000,000.00	10,160,202.00	0.90
FRN JAEREN SPAREBANK 24/29 -SR-	NOK	10,000,000.00	10,053,162.00	0.89
FRN JBF SPAREBANK 24/29 -SR-	NOK	6,000,000.00	6,032,230.20	0.53
FRN KREDITTFORENINGEN FOR SPAREBANKER 21/26 -SR-	NOK	8,000,000.00	8,023,284.80	0.71
FRN KREDITTFORENINGEN FOR SPAREBANKER 24/27 -SR-	NOK	10,000,000.00	10,053,023.00	0.89
FRN KVAM HERAD 25/27 -SR-	NOK	11,000,000.00	11,018,174.20	0.98
FRN LEVANKER KOM. 23/25 -SR-	NOK	27,000,000.00	27,035,675.10	2.40
FRN LILLEHAMMER 25/28 -SR-	NOK	20,000,000.00	20,008,862.00	1.77
FRN LILLESAND 23/25 -SR-	NOK	10,000,000.00	10,014,587.00	0.89
FRN MELHUS SPAREBANK 23/26 -SR-	NOK	10,000,000.00	10,091,823.00	0.89
FRN MELHUS SPAREBANK 23/27 -SR-	NOK	4,000,000.00	4,053,931.60	0.36
FRN NIDAROS SPAREBANK 23/27 -SR-	NOK	5,000,000.00	5,081,539.50	0.45
FRN NORDEA EIENDOMS 21/26 -SR-	NOK	10,000,000.00	10,064,443.00	0.89
FRN OBOS - BANKEN 22/26 -SR-	NOK	2,000,000.00	2,018,050.60	0.18
FRN OBOS - BANKEN 23/26 -SR-	NOK	10,000,000.00	10,114,488.00	0.90
FRN ODAL SPAREBANK 24/29 -SR-	NOK	10,000,000.00	10,044,302.00	0.89
FRN ORKLA SPAREBANK 21/26 -SR-	NOK	10,000,000.00	10,024,897.00	0.89
FRN ORKLA SPAREBANK 24/27 -SR-	NOK	7,000,000.00	7,030,897.30	0.62
FRN ORLAND SPK 22/26 -SR-	NOK	4,000,000.00	4,027,155.60	0.36

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

DNB FUND - NORWAY SHORT-TERM BONDS

Statement of investments and other net assets as at June 30, 2025 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN ROMERIKE SPAREBANK 20/26 -SR-	NOK	4,000,000.00	4,016,160.40	0.36
FRN ROMERIKE SPAREBANK 23/26 -SR-	NOK	15,000,000.00	15,123,969.00	1.34
FRN ROMERIKE SPAREBANK 23/27 -SR-	NOK	15,000,000.00	15,245,431.50	1.35
FRN ROMSDAL SPAREBANK 21/26 -SR-	NOK	10,000,000.00	10,036,367.00	0.89
FRN ROMSDAL SPAREBANK 23/27 -SR-	NOK	4,000,000.00	4,065,564.40	0.36
FRN ROROSBANKEN ROROS SPAREBANK 21/26 -SR-	NOK	2,000,000.00	2,005,417.00	0.18
FRN ROROSBANKEN ROROS SPAREBANK 23/27 -SR-	NOK	10,000,000.00	10,167,857.00	0.90
FRN SANTANDER CONSUMER BANK AS 21/26 -SR-	NOK	5,000,000.00	5,015,665.00	0.44
FRN SANTANDER CONSUMER BANK AS 22/25 -SR-	NOK	10,000,000.00	10,018,940.00	0.89
FRN SELBU SPAREBANK 21/26 -SR-	NOK	2,000,000.00	2,006,587.20	0.18
FRN SKAGERRAK SPAREBANK 24/28 -SR-	NOK	5,000,000.00	5,018,497.50	0.44
FRN SKIEN KOMMUNE 23/26 -SR-	NOK	11,000,000.00	11,031,166.30	0.98
FRN SOGNE OG GREIPSTAD 23/26 -SR-	NOK	3,000,000.00	3,022,648.20	0.27
FRN SOGNE OG GREIPSTAD 25/28 -SR-	NOK	25,000,000.00	25,031,317.50	2.22
FRN SPAREBANK 1 23/28 -SR-	NOK	10,000,000.00	10,199,747.00	0.90
FRN SPAREBANK 1 GUDBRANDSDAL 21/26 -SR-	NOK	3,000,000.00	3,008,972.70	0.27
FRN SPAREBANK 1 GUDBRANDSDAL 24/27 -SR-	NOK	10,000,000.00	10,024,139.00	0.89
FRN SPAREBANK 1 HALLINGDAL VALDRES 23/26 -SR-	NOK	2,000,000.00	2,015,912.00	0.18
FRN SPAREBANK 1 HELGELAND 21/26 -SR-	NOK	9,000,000.00	9,022,676.40	0.80
FRN SPAREBANK 1 HELGELAND 24/27 -SR-	NOK	10,000,000.00	10,044,162.00	0.89
FRN SPAREBANK 1 LOM OG SKJAK 21/26 -SR-	NOK	2,000,000.00	2,005,681.00	0.18
FRN SPAREBANK 1 NORDMORE 21/26 -SR-	NOK	10,000,000.00	10,030,679.00	0.89
FRN SPAREBANK 1 NORDMORE 21/27 -SR-	NOK	8,000,000.00	8,032,492.00	0.71
FRN SPAREBANK 1 OSTFOLD AKERSHUS 20/25 -SR-	NOK	10,000,000.00	10,033,283.00	0.89
FRN SPAREBANK 1 OSTFOLD AKERSHUS 24/27 -SR-	NOK	10,000,000.00	10,033,744.00	0.89
FRN SPAREBANK 1 SOROST - NORGE 20/26 -SR-	NOK	4,000,000.00	4,012,785.20	0.36
FRN SPAREBANK 1 SOROST - NORGE 23/26 -SR-	NOK	10,000,000.00	10,105,528.00	0.90
FRN SPAREBANK 1 SOROST - NORGE 23/28 -SR-	NOK	15,000,000.00	15,223,320.00	1.35
FRN SPAREBANK 1 SR - BANK 20/26 -SR-	NOK	4,000,000.00	4,011,569.60	0.36
FRN SPAREBANK 23/26 -SR-	NOK	10,000,000.00	10,072,480.00	0.89
FRN SPAREBANK 68 GRADER 25/30 -SR-	NOK	5,000,000.00	5,035,418.00	0.45
FRN SPAREBANK 68 GRADER NORD 21/26 -SR-	NOK	5,000,000.00	5,013,514.50	0.44
FRN SPAREBANK 68 GRADER NORD 23/26 -SR-	NOK	5,000,000.00	5,042,449.00	0.45
FRN SPAREBANK DIN 24/27 -SR-	NOK	2,000,000.00	2,008,583.20	0.18
FRN SPAREBANKEN NORGE 22/27 -SR-	NOK	15,000,000.00	15,087,043.50	1.34
FRN SPAREBANKEN SOGN OG FJORDANE 23/26 -SR-	NOK	11,000,000.00	11,084,959.60	0.98
FRN SPAREBANKEN SOGN OG FJORDANE 23/27 -SR-	NOK	5,000,000.00	5,048,947.00	0.45
FRN SPAREBANKEN VEST 23/28 -SR-	NOK	10,000,000.00	10,193,184.00	0.90
FRN SPARESKILLINGSBANKEN 23/27 -SR-	NOK	6,000,000.00	6,054,298.80	0.54
FRN SPARESKILLINGSBANKEN 24/27 -SR-	NOK	10,000,000.00	10,053,892.00	0.89
FRN STROMMEN SPAREBANK 21/25 -SR-	NOK	4,000,000.00	4,004,742.00	0.35
FRN STROMMEN SPAREBANK 23/27 -SR-	NOK	2,000,000.00	2,031,368.80	0.18
FRN SUB. SPAREBANK 1 SOROST - NORGE 22/27 -SR-	NOK	13,000,000.00	13,039,005.20	1.16
FRN SUNNDAL KOMM. 21/26 -SR-	NOK	12,000,000.00	12,015,244.80	1.06
FRN SUNNDAL SPAREBANK 21/25 -SR-	NOK	5,000,000.00	5,005,360.50	0.44
FRN TYSVAER KOMMUNE 25/28 -SR-	NOK	10,000,000.00	10,013,247.00	0.89
FRN VOSS VEKSEL 23/27 -SR-	NOK	6,000,000.00	6,086,736.00	0.54
1.515% TROMSO KOMM. 21/25 -SR-	NOK	10,000,000.00	9,950,878.00	0.88
			862,558,345.70	76.44
TOTAL I.			862,558,345.70	76.44

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

DNB FUND - NORWAY SHORT-TERM BONDS

Statement of investments and other net assets as at June 30, 2025 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>NORWAY</i>				
FRN	CD ROROSBANKEN ROROS SPAREBANKEN 24/25 -SR-	NOK	4,000,000.00	
			4,005,146.80	0.35
TOTAL II.			4,005,146.80	0.35
III. MONEY MARKET INSTRUMENTS				
<i>NORWAY</i>				
CD AGDER FYLKE 12/09/25 -SR-	NOK	14,115,730.00	14,122,067.96	1.25
CD BPS N-FV78 TO 15/07/25 -SR-	NOK	10,000,000.00	10,001,439.00	0.89
CD BPS NORD HEL. 22/09/25 -SR-	NOK	25,000,000.00	25,016,270.00	2.22
CD BREMANGER KOMM. 18/09/25 -SR-	NOK	18,503,844.00	18,515,083.23	1.64
CD CITY ORSTA 10/09/25 -SR-	NOK	20,000,000.00	20,003,626.00	1.77
CD EIDSVOLL KOMM 12/08/25 -SR-	NOK	9,000,000.00	9,000,540.00	0.80
CD FJALER KOMM. 19/09/25 -SR-	NOK	12,859,028.00	12,866,034.88	1.14
CD HALDEN KOMM. 14/10/25 -SR-	NOK	10,000,000.00	10,008,301.00	0.89
CD HAMMERFEST KOM. 29/07/25 -SR-	NOK	7,783,346.00	7,785,647.54	0.69
CD HAMMERFEST KOMM 10/09/25 -SR-	NOK	14,541,000.00	14,549,974.71	1.29
CD KONGSBERG KO. 19/08/25 -SR-	NOK	8,000,000.00	8,000,726.40	0.71
CD NORD-AURDAL 11/09/25 -SR-	NOK	10,000,000.00	10,003,911.00	0.89
CD SANDE KOMMUNE 18/09/25 -SR-	NOK	4,000,000.00	3,999,643.60	0.35
CD SARPSBORG 01/10/25 -SR-	NOK	15,000,000.00	15,001,290.00	1.33
CD SAUDA KOMMUNE 07/10/25 -SR-	NOK	9,526,250.00	9,527,957.10	0.84
CD SOR-AURDAL 12/11/25 -SR-	NOK	10,000,000.00	10,009,087.00	0.89
CD STJORDAL KOMMUNE 03/10/25 -SR-	NOK	13,000,000.00	13,001,202.50	1.15
CD TRYSIL KOMM. 16/10/25 -SR-	NOK	13,635,000.00	13,648,205.50	1.21
CD VESTLAND FYLKE 19/12/25 -SR-	NOK	15,000,000.00	15,010,822.50	1.33
CD VOLDA KOMMUNE 04/09/25 -SR-	NOK	16,000,000.00	15,998,622.40	1.42
			256,070,452.32	22.70
TOTAL III.			256,070,452.32	22.70
TOTAL INVESTMENTS			1,122,633,944.82	99.49
BANK OVERDRAFT			-2,936,129.16	-0.26
OTHER NET ASSETS			8,701,163.44	0.77
TOTAL NET ASSETS			1,128,398,979.10	100.00

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

DNB FUND - NORWAY SHORT-TERM BONDS

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

Norway	99.49
	99.49

Industrial classification

(in % of net assets)

Bonds issued by companies	75.81
Money market instruments	22.70
Bonds issued by countries or cities	0.98
	99.49

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

Statement of investments and other net assets as at June 30, 2025 (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>				
0.669% SUB. ANZ 21/31	EUR	600,000.00	588,894.52	0.28
0.766% SUB. WESTPAC BANKING 21/31 -SR-	EUR	600,000.00	589,107.11	0.28
2.688% SUB. COMMONWEALTH BANK OF AUSTRALIA 03/31 -SR-S	USD	200,000.00	151,877.71	0.07
3.706% SUB. AUSTRALIA AND NEW ZEALAND BANKING GROUP 25/35	EUR	700,000.00	701,617.56	0.33
4.125% NBN 23/29 -SR-	EUR	600,000.00	627,512.50	0.29
4.143% TRANSURBAN FI 25/35 -SR-	EUR	100,000.00	103,340.54	0.05
4.747% MACQUARIE GROUP 23/30 -SR-	EUR	400,000.00	428,348.73	0.20
5.101% SUB. ANZ 23/33	EUR	400,000.00	419,428.72	0.20
5.731% AUSTRALIA AND NEW ZEALAND BANKING GROUP 24/34 -SR-	USD	200,000.00	174,910.16	0.08
5.837% SUB. COMMONWEALTH BANK OF AUSTRALIA 24/34 -SR-S	USD	400,000.00	351,328.91	0.16
6.75% SUB. AUSTRALIA AND NEW ZELAND BANKING UK (COCO) 16/PERP -JR-S	USD	600,000.00	518,031.80	0.24
			4,654,398.26	2.18
<i>AUSTRIA</i>				
5.25% A1 TOWERS HOLDING 23/28 -SR-	EUR	400,000.00	423,420.04	0.20
			423,420.04	0.20
<i>BELGIUM</i>				
4.375% KBC GROUP 22/27 -SR-	EUR	600,000.00	616,194.64	0.29
5.125% SILFIN 24/30 -SR-	EUR	400,000.00	424,352.98	0.20
			1,040,547.62	0.49
<i>CANADA</i>				
5.00% ROYAL BANK OF CANADA MONTREAL 23/28 -SR-	GBP	600,000.00	709,476.70	0.33
			709,476.70	0.33
<i>DENMARK</i>				
3.875% DANSKE BANK 24/32 -SR-	EUR	1,000,000.00	1,030,960.00	0.48
			1,030,960.00	0.48
<i>FINLAND</i>				
2.875% ELISA 25/30 -SR-	EUR	300,000.00	297,975.00	0.14
3.75% NORDEA BANK (COCO) 21/PERP -JR-	USD	1,200,000.00	921,326.86	0.43
4.125% SUB. NORDEA BANK 24/35	EUR	200,000.00	205,568.50	0.10
4.875% METSO OUTOTEC 22/27 -SR-	EUR	117,000.00	122,413.68	0.06
5.125% HUHTAMAKI 23/28 -SR-	EUR	500,000.00	530,000.00	0.25
			2,077,284.04	0.98

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

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRANCE				
FRN SOCIETE GENERALE 25/31 -SR-	EUR	300,000.00	304,552.42	0.14
0.25% BNP PARIBAS 21/27 -SR-	EUR	600,000.00	590,494.70	0.28
0.375% CREDIT AGRICOLE 21/28 -SR-S	EUR	600,000.00	566,426.77	0.26
0.50% BNP 20/28 -SR-	EUR	400,000.00	382,730.54	0.18
0.50% BNP PARIBAS 21/30 -SR-	EUR	600,000.00	551,078.27	0.26
0.50% SOCIETE GENERALE 21/29 -SR-	EUR	400,000.00	373,839.12	0.17
0.75% SOCIETE GENERALE 20/27 -SR-S	EUR	400,000.00	390,300.86	0.18
1.00% SUB. DANONE 21/PERP	EUR	1,000,000.00	968,839.00	0.45
1.375% SUB. ORANGE 21/PERP -JR-	EUR	1,500,000.00	1,384,707.24	0.65
1.625% ELIS 19/28 -SR-S	EUR	1,000,000.00	969,743.09	0.45
2.00% SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	400,000.00	374,343.07	0.18
2.125% BNP PARIBAS 19/27 -SR-	EUR	600,000.00	599,388.08	0.28
3.125% CREDIT AGRICOLE 25/32 -SR-	EUR	600,000.00	600,545.72	0.28
3.25% BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 -SR-	EUR	2,000,000.00	2,005,755.40	0.94
3.25% E.D.F. 25/32 -SR-	EUR	1,000,000.00	989,517.57	0.46
3.375% SOCIETE GENERALE 25/30 -SR-	EUR	700,000.00	704,680.52	0.33
3.438% DANONE 25/33 -SR-	EUR	200,000.00	202,229.60	0.09
3.50% ACCOR 25/33 -SR-	EUR	1,000,000.00	979,762.14	0.46
3.50% BANQUE STELLANTIS 24/27 -SR-	EUR	400,000.00	406,815.93	0.19
3.50% PLUXEE 24/28 -SR-	EUR	800,000.00	810,072.60	0.38
3.583% BNP PARIBAS 25/31 -SR-	EUR	400,000.00	407,299.99	0.19
3.625% SOCIETE GENERALE 24/30 -SR-	EUR	1,500,000.00	1,522,591.79	0.71
3.75% SUB. SOCIETE GENERALE 25/35	EUR	300,000.00	297,761.70	0.14
3.875% CREDIT AGRICOLE 23/31 -SR-	EUR	400,000.00	417,423.16	0.20
3.875% SUB. ORANGE 25/PERP	EUR	1,000,000.00	989,573.61	0.46
3.945% SUB. BNP PARIBAS 25/37	EUR	1,000,000.00	996,822.15	0.47
3.979% BNP PARIBAS 25/36 -SR-	EUR	500,000.00	507,998.96	0.24
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	1,000,000.00	1,003,412.37	0.47
4.199% SUB. BNP PARIBAS 25/35	EUR	500,000.00	509,837.57	0.24
4.375% CREDIT AGRICOLE 23/33 -SR-	EUR	2,000,000.00	2,114,975.90	0.98
4.50% SUB. CREDIT AGRICOLE ASSURANCES 24/34	EUR	500,000.00	516,794.08	0.24
4.75% SUB. CREDIT AGRICOLE 22/PERP -JR-	USD	400,000.00	317,973.93	0.15
4.875% RCI BANQUE 23/29 -SR-	EUR	600,000.00	638,250.01	0.30
5.176% BNP PARIBAS S.A. 24/30 -SR-	USD	400,000.00	348,059.07	0.16
5.75% SUB. AXA (COBO) 25/PERP -JR-	EUR	200,000.00	205,247.40	0.10
5.87% SUB. CREDIT AGRICOLE 25/PERP -JR-	EUR	300,000.00	297,880.19	0.14
6.25% SUB. CREDIT AGRICOLE ASSURANCE 25/PERP -JR-	EUR	300,000.00	309,033.10	0.14
6.251% SUB. CREDIT AGRICOLE 24/35	USD	250,000.00	221,413.25	0.10
6.375% SUB. AXA 24/PERP -JR-	EUR	200,000.00	212,380.14	0.10
6.446% SOCIETE GENERALE 23/29 -SR-S	USD	400,000.00	354,443.12	0.17
6.50% SUB. CREDIT AGRICOLE 24/PERP -JR-	EUR	400,000.00	421,665.03	0.20
			26,766,659.16	12.51
GERMANY				
0.00% GERMANY 20/30 -SR-	EUR	10,000,000.00	8,970,221.80	4.18
0.50% GERMANY 16/26 -SR-	EUR	20,000,000.00	19,836,780.00	9.27
0.50% VOLKSWAGEN LEASING 21/29 -SR-	EUR	600,000.00	551,178.51	0.26
1.875% DEUTSCHE BANK 22/28 -SR-	EUR	2,000,000.00	1,977,596.72	0.92

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

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.50% VOLKSWAGEN BANK 19/26 -SR-S	EUR	400,000.00	399,799.48	0.19
3.50% SUB. ALLIANZ 20/PERP -JR-S	USD	600,000.00	503,288.11	0.24
3.75% DEUTSCHE BANK 24/30 -SR-	EUR	1,000,000.00	1,031,472.38	0.48
3.875% VOLKSWAGEN FINANCIAL SERVICES 24/30 -SR-	EUR	200,000.00	204,935.37	0.10
4.00% VOLKSWAGEN LEASING 24/31 -SR-	EUR	200,000.00	205,986.73	0.10
4.375% VOLKSWAGEN BANK 23/28 -SR-	EUR	400,000.00	415,857.70	0.19
4.851% SUB. ALLIANZ 24/54	EUR	400,000.00	425,785.45	0.20
5.00% DEUTSCHE BANK 22/30 -SR-	EUR	1,500,000.00	1,600,691.78	0.75
			36,123,594.03	16.88
<i>ICELAND</i>				
3.625% ARION BK 25/30 -SR-	EUR	1,000,000.00	1,005,945.00	0.47
3.75% LANDSBANKINN 24/29 -SR-	EUR	500,000.00	507,632.50	0.24
4.625% ARION BANK 24/28 -SR-	EUR	1,000,000.00	1,047,560.00	0.49
4.625% ISLANDSBANKI 24/28 -SR-	EUR	400,000.00	419,374.00	0.20
6.375% LANDSBANKINN 23/27 -SR-	EUR	600,000.00	635,859.00	0.30
			3,616,370.50	1.70
<i>IRELAND</i>				
1.50% CLOVERIE 18/28 -SR-	EUR	2,000,000.00	1,918,584.44	0.90
1.875% ZURICH FINANCE IRELAND 20/50	EUR	600,000.00	554,429.72	0.26
6.25% SUB. ZURICH FINANCE IRL 25/55	USD	200,000.00	174,467.90	0.08
			2,647,482.06	1.24
<i>ITALY</i>				
FRN POSILLIPO FINANCE 07/35 -SR- 'A2-2' *	EUR	600,000.00	290,976.41	0.14
2.20% UNICREDIT 20/27 -SR-	EUR	400,000.00	399,109.65	0.19
			690,086.06	0.33
<i>JAPAN</i>				
0.399% NTT FINANCE 21/28 -SR-	EUR	1,000,000.00	922,879.86	0.43
0.848% MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	1,000,000.00	924,353.20	0.43
1.413% SUMITOMO MITSUI FG 17/27 -SR-	EUR	600,000.00	589,218.17	0.28
3.295% MIZUHO FINANCE 25/33 -SR-	EUR	500,000.00	495,266.74	0.23
3.46% MIZUHO FINANCIAL GROUP 24/30 -SR-	EUR	1,000,000.00	1,019,224.96	0.48
3.65% SUMITOMO MITSUI BANKING CORPORATION 15/25 -SR-	USD	600,000.00	510,891.11	0.24
4.608% MIZUHO FINANCE 23/30 -SR-	EUR	1,500,000.00	1,607,651.49	0.75
			6,069,485.53	2.84
<i>JERSEY</i>				
3.25% APTIV 22/32 -SR-	USD	1,500,000.00	1,144,639.98	0.54
3.625% GATWICK FUND 24/33 -SR-	EUR	500,000.00	497,124.46	0.23
3.875% GATWICK FUND 25/35 -SR-	EUR	500,000.00	495,924.00	0.23
			2,137,688.44	1.00

* 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 - GLOBAL LOW CARBON CORPORATE BONDS

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
LUXEMBOURG				
0.50% HOLCIM FINANCE 21/30 -SR-	EUR	600,000.00	529,150.88	0.25
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	1,000,000.00	887,288.03	0.41
4.75% EUROFINS SCIENTIFIC 23/30 -SR-	EUR	1,000,000.00	1,057,414.29	0.49
			2,473,853.20	1.15
NETHERLANDS				
0.25% ING GROUP 20/29 -SR-S	EUR	600,000.00	560,364.00	0.26
0.25% NIBC BANK 21/26 -SR-	EUR	1,000,000.00	973,944.47	0.46
0.875% SUB. ING GROUP 21/32	EUR	2,000,000.00	1,926,220.00	0.90
0.875% VOLKSWAGEN INTERNATIONAL FINANCE 20/28 -SR-	EUR	400,000.00	376,477.54	0.18
1.50% BAYER CAPITAL 18/26 -SR-S	EUR	500,000.00	495,875.24	0.23
2.125% SUB. ING 20/31	EUR	600,000.00	596,337.00	0.28
2.375% NOVO NORDISK FINANCE 25/28 -SR-	EUR	1,000,000.00	999,000.00	0.47
3.00% ING GROUP BANK 25/31 -SR-	EUR	700,000.00	692,382.64	0.32
3.375% ING GROUP 24/32 -SR-	EUR	500,000.00	500,651.39	0.23
3.50% AMERICAN MEDICAL SYSTEMS 24/32 -SR-	EUR	200,000.00	204,223.20	0.10
3.50% STELLANTIS 24/30 -SR-	EUR	200,000.00	198,709.78	0.09
3.875% ABN AMRO BANK 24/32 -SR-	EUR	200,000.00	205,907.51	0.10
4.125% LKQ DUTCH BOND 24/31 -SR-	EUR	400,000.00	407,213.54	0.19
4.125% SUB. ING GROUP 22/33 -SR-	EUR	1,500,000.00	1,533,990.00	0.72
4.25% VOLKSWAGEN INTERNATIONAL FINANCE 22/28 -SR-	EUR	600,000.00	621,794.65	0.29
4.375% SUB. ING GROUP 24/34	EUR	400,000.00	412,528.00	0.19
4.375% SUB. RABOBANK 20/PERP -JR-S	EUR	400,000.00	399,000.00	0.19
4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	1,000,000.00	948,827.42	0.44
4.875% ING GROUP 22/27 -SR-	EUR	1,000,000.00	1,032,806.09	0.48
5.50% SUZANO INTERNATIONAL 17/27 -SR-	USD	1,000,000.00	862,011.80	0.40
5.515% ABN AMRO BANK 24/35 -SR-S	USD	200,000.00	173,726.76	0.08
			14,121,991.03	6.60
NEW ZEALAND				
5.548% SUB. ANZ BANK NEW ZEALAND 22/32 -S-	USD	400,000.00	345,461.91	0.16
			345,461.91	0.16
NORWAY				
3.75% NORSK HYDRO 25/33 -SR-	EUR	200,000.00	199,121.00	0.09
3.75% SUB. DNB BANK 25/35 -SR-	EUR	300,000.00	302,854.50	0.14
7.375% SUB. DNB BANK 24/PERP -JR-	USD	800,000.00	699,514.15	0.33
			1,201,489.65	0.56
SINGAPORE				
5.25% FLEX 24/32 -SR-	USD	750,000.00	646,273.80	0.30
			646,273.80	0.30
SPAIN				
FRN SUB. RMBS MIRAVET (CMO) 23/66 'D-1' *	EUR	400,000.00	385,772.71	0.18
3.50% BANCO SANTANDER 24/30 -SR-	EUR	1,000,000.00	1,022,675.06	0.48
3.50% BANCO SANTANDER 25/35 -SR-	EUR	200,000.00	197,347.61	0.09

* 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

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.698% TELEFONICA EMISIONES 24/32 -SR-	EUR	1,000,000.00	1,012,089.83	0.47
3.75% CAIXABANK 22/29 -SR-	EUR	600,000.00	624,654.77	0.29
3.75% SANTANDER COSUMER FINANCE 24/29 -SR-	EUR	400,000.00	412,943.77	0.19
4.625% SUB. REDEIA CORPORACION 23/PERP -SR-	EUR	1,000,000.00	1,030,714.84	0.48
4.871% IBERDROLA SUB. 24/PERP -JR-	EUR	400,000.00	419,300.86	0.20
4.875% SUB. BBVA 24/36	EUR	400,000.00	419,678.31	0.20
5.00% CAIXA AS MGT 23/29 -SR-	EUR	400,000.00	424,841.47	0.20
5.00% SUB. BANCO SANTANDER 24/34	EUR	400,000.00	420,520.58	0.20
5.538% BANCO SANTANDER 24/30 -SR-	USD	400,000.00	351,102.82	0.16
6.138% BANCO BILBAO VIZCAYA ARGENTARIA 22/28 -SR-	USD	2,000,000.00	1,762,196.22	0.82
			8,483,838.85	3.96
SWEDEN				
0.00% VOLVO TREASURY 21/26 -SR-	EUR	600,000.00	588,819.00	0.28
0.30% SWEDBANK 21/27 -SR-	EUR	600,000.00	589,161.00	0.28
2.00% VOLVO TREASURY 22/27 -SR-	EUR	500,000.00	495,162.13	0.23
3.50% INVESTOR AB 25/34 -SR-	EUR	300,000.00	303,484.50	0.14
3.625% SUB. SVENSKA HANDELSBANKEN 24/36	EUR	500,000.00	502,507.50	0.24
4.75% SUB. SVENSKA HANDELSBANK 20/PERP -JR-	USD	1,600,000.00	1,254,026.81	0.59
6.75% SUB. SEB (COCO) 24/PERP -JR-	USD	400,000.00	341,823.77	0.16
			4,074,984.71	1.92
SWITZERLAND				
2.875% UBS GROUP 22/32 -SR-S	EUR	400,000.00	391,526.90	0.18
3.091% UBS GROUP 21/32 -SR- 144A	USD	600,000.00	464,416.36	0.22
7.75% CREDIT SUISSE GROUP 22/29 -SR-S	EUR	600,000.00	676,000.49	0.32
			1,531,943.75	0.72
UNITED KINGDOM				
FRN EUROHOME (CMO) 07/44 'B1-1' *	GBP	600,000.00	646,066.34	0.30
FRN LANDMARK MORTGAGE SECURITIES (CMO) 07/44 S 'B-3' *	GBP	400,000.00	202,260.23	0.09
FRN SUB. EUROHO 7-2(CMO)07/44 'B1-2'	GBP	1,000,000.00	1,138,212.86	0.53
FRN SUB. EUROSAIL (CMO) 06/44 -SR- 'C1C-4X' *	GBP	400,000.00	378,163.39	0.18
FRN SUB. EUROSAIL (CMO) 07/45 -JR- 'B1A-4X' *	GBP	1,000,000.00	427,649.21	0.20
FRN SUB. EUROSAIL (CMO) 07/45 -SR- 'B1C-3X' *	GBP	600,000.00	540,658.72	0.25
FRN SUB. LUDGATE FUNDING (CMO) 08/61 'D-W1X' *	GBP	1,000,000.00	622,700.77	0.29
FRN SUB. RMAC SECURITIES (CMO) 06/44 -SR- 'B1C-NS2X'	EUR	400,000.00	99,269.17	0.05
FRN TELERREAL 08/31 -SR-S	GBP	400,000.00	431,407.98	0.20
0.125% BRITISH TREASURY 20/26 -SR-	GBP	8,000,000.00	9,173,901.62	4.28
0.67% NATWEST GROUP 21/29 -SR-	EUR	600,000.00	562,387.67	0.26
0.85% STANDARD CHATERED 20/28 -SR-	EUR	400,000.00	390,420.42	0.18
2.875% NATWEST GROUP 18/26 -SR-S	GBP	400,000.00	464,830.87	0.22
3.125% BRITISH TELECOM 25/32 -SR-	EUR	300,000.00	296,308.89	0.14
3.125% COCA-COLA EP 25/31 -SR-	EUR	200,000.00	199,992.88	0.09
3.125% COVENTRY BUILDING SOCIETY 24/29 -SR-	EUR	400,000.00	402,093.04	0.19
3.313% HSBC HOLDING 25/30 -SR-	EUR	400,000.00	403,190.00	0.19
3.445% HSBC HOLDING 24/30 -SR-	EUR	400,000.00	405,017.08	0.19
3.625% NATWEST MARKETS 24/29 -SR-	EUR	800,000.00	824,792.58	0.39
3.77% NATIONWIDE 25/36 -SR-	EUR	600,000.00	604,767.76	0.28

* 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

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.82% SAGE GROUP 23/28 -SR-	EUR	500,000.00	514,345.10	0.24
3.875% LLOYDS BANKING GROUP PLC 24/32 -SR-	EUR	2,000,000.00	2,054,973.92	0.95
4.067% NATWEST GROUP 22/28 -SR-	EUR	1,000,000.00	1,033,182.23	0.48
4.25% ITV 24/32 -SR-	EUR	1,000,000.00	1,018,462.73	0.48
4.25% NATWEST MARKET 23/28 -SR-S	EUR	800,000.00	834,759.71	0.39
4.375% LLOYDS BANK 18/28 -SR-	USD	1,000,000.00	851,207.83	0.40
4.787% HSBC HOLDING 23/32 -SR-	EUR	400,000.00	429,875.20	0.20
4.875% 3I GROUP 23/29 -SR-	EUR	400,000.00	424,873.63	0.20
5.088% SUB. BARCLAYS 19/30	USD	400,000.00	342,357.80	0.16
7.05% SUB. HSBC HOLDINGS(COCO)25/PERP -JR-	USD	400,000.00	344,867.75	0.16
7.39% HSBC HOLDING 22/28 -SR-	USD	400,000.00	361,932.97	0.17
			26,424,930.35	12.33
UNITED STATES				
0.875% GOLDMAN SACHS GROUP 21/29 -SR-	EUR	400,000.00	372,266.79	0.17
1.04% JP MORGAN CHASE 21/27 -SR-	USD	2,000,000.00	1,669,110.71	0.78
1.125% COCA-COLA 15/35 -SR-	EUR	1,000,000.00	982,242.93	0.46
1.25% CITIGROUP 20/26 -SR-	EUR	400,000.00	400,081.21	0.19
1.375% WELLS FARGO 16/26 -SR-S	EUR	2,000,000.00	1,975,683.10	0.92
1.45% AMERICA TOWER 21/26 -SR-	USD	500,000.00	411,640.53	0.19
1.45% CNH INDUSTRIAL CAPITAL 21/26 -SR-	USD	1,000,000.00	825,158.08	0.39
1.65% CAPITAL ONE FINANCIAL 19/29 -SR-	EUR	1,000,000.00	952,823.91	0.45
1.65% STEEL DYNAMICS 20/27 -SR-	USD	500,000.00	401,614.02	0.19
1.948% GOLDMAN SACHS GROUP 21/27 -SR-	USD	400,000.00	330,089.71	0.15
1.96% NIAGARA MOHAWK 20/30 -SR- 144A	USD	1,000,000.00	753,461.12	0.35
1.963% JP MORGAN CHASE & CO 22/30 -SR-	EUR	600,000.00	582,058.91	0.27
2.355% VERIZON COMMUNICATIONS 22/32 -SR-	USD	400,000.00	293,886.46	0.14
2.375% 3M 19/29 -SR-	USD	1,000,000.00	790,428.86	0.37
2.70% AMERICAN TOWER 21/31 -SR-	USD	500,000.00	382,255.49	0.18
2.75% WESTERN UNION (FR/RAT) SR 21/31	USD	600,000.00	448,290.75	0.21
3.00% IDEX 20/30 -SR-	USD	400,000.00	317,071.69	0.15
3.15% T-MOBILE USA 25/32 -SR-	EUR	400,000.00	396,458.08	0.19
3.261% BANK OF AMERICA 25/31 -SR-	EUR	900,000.00	906,780.00	0.42
3.375% MATTEL 21/26 -SR- 144A	USD	600,000.00	505,156.73	0.24
3.41% ATHENE GLOBAL FUNDING 25/30	EUR	500,000.00	502,486.65	0.23
3.485% BANK OF AMERICA 25/34 -SR-	EUR	1,000,000.00	996,278.82	0.47
3.50% GOLDMAN SACHS GROUP 25/33 -SR-	EUR	400,000.00	403,412.44	0.19
3.50% MCDONALD'S 25/32 -SR-	EUR	400,000.00	403,431.89	0.19
3.588% JPM CHASE&CO 25/36 -SR-	EUR	700,000.00	696,765.82	0.33
3.60% AT&T 25/33 -SR-	EUR	400,000.00	403,019.50	0.19
3.648% BANK OF AMERICA 20/29 -SR-	EUR	800,000.00	822,168.90	0.38
3.691% GOLDMAN SACHS GROUP 17/28 -SR-	USD	600,000.00	504,256.39	0.24
3.70% GENERAL MOTORS 25/31 -SR-	EUR	300,000.00	300,169.88	0.14
3.70% T-MOBILE USA 24/32 -SR-	EUR	200,000.00	204,524.41	0.10
3.713% CITIGROUP 22/28 -SR-	EUR	400,000.00	411,148.41	0.19
3.75% CITIGROUP 24/32 -SR-	EUR	400,000.00	409,953.21	0.19
3.875% MORGAN STANLEY 16/26 -SR-	USD	200,000.00	169,734.30	0.08
3.875% SUB. TRUIST FINANCIAL 19/29	USD	400,000.00	333,124.74	0.16
3.90% AMERICAN TOWER 24/30 -SR-	EUR	200,000.00	206,942.63	0.10
3.97% BANK OF AMERICA 18/29 SM -SR-	USD	1,000,000.00	842,507.01	0.39

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

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

Statement of investments and other net assets as at June 30, 2025 (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	205,141.74	0.10	
4.112% CITIGROUP 22/33 -SR-	EUR	600,000.00	625,952.16	0.29	
4.125% AMER TOWER 23/27 -SR-	EUR	600,000.00	616,668.27	0.29	
4.125% HCA (FR/RAT) 19/29 -SR-	USD	400,000.00	334,989.25	0.16	
4.134% BANK OF AMERICA 23/28 -SR-	EUR	600,000.00	627,642.92	0.29	
4.30% AT&T 23/34 -SR-	EUR	400,000.00	420,213.17	0.20	
4.431% MORGAN STANLEY 19/30 SI -SR-	USD	2,000,000.00	1,701,175.54	0.80	
4.45 % SUB. BANK OF AMERICA 16/26 -JR-	USD	600,000.00	510,934.43	0.24	
4.452% JPM CHASE&CO 18/29 -SR-	USD	2,000,000.00	1,707,658.56	0.80	
4.50% TEXAS INSTRUMENTS 25/30 -SR-	USD	1,000,000.00	861,530.10	0.40	
4.571% BANK OF AMERICA 22/33 -SR-	USD	600,000.00	503,133.60	0.24	
4.813% MORGAN STANLEY 22/28 -SR-	EUR	600,000.00	629,373.97	0.29	
5.016% GOLDMAN SACHS GROUP 24/35 -SR-	USD	200,000.00	168,440.52	0.08	
5.08% BANK OF AMERICA 23/27 -SR-	USD	400,000.00	341,805.08	0.16	
5.10% TAPESTRY 24/30 -SR-	USD	1,000,000.00	863,285.31	0.40	
5.123% MORGAN STANLEY 23/29 -SR-	USD	600,000.00	520,344.11	0.24	
5.23% MORGAN STANLEY 25/31 -SR-	USD	700,000.00	611,748.55	0.29	
5.244% WELLS FARGO 25/31 -SR-	USD	700,000.00	611,966.01	0.29	
5.353% SANTANDER HOLDINGS USA 24/30 -SR-	USD	600,000.00	520,422.87	0.24	
5.40% SYNCHRONY BANK 22/25 -SR-	USD	400,000.00	340,811.48	0.16	
5.45% AMERICAN TOWER 24/34 -SR-	USD	600,000.00	526,153.91	0.25	
5.468% BANK OF AMERICA 24/35 -SR-	USD	1,000,000.00	875,603.62	0.41	
5.499% WELLS FARGO 24/35 -SR-	USD	2,000,000.00	1,748,414.55	0.82	
5.50% GE HEALTHCARE TECHNOLOGIES 25/35 -SR-	USD	200,000.00	174,569.76	0.08	
5.518% SUB. BANK OF AMERICA 24/35	USD	600,000.00	510,032.18	0.24	
5.60% PAYCHEX 25/35 -SR-	USD	100,000.00	88,102.81	0.04	
5.60% VOLKSWAGEN GROUP AMERICA FINANCE 24/34 -SR-	USD	400,000.00	342,422.34	0.16	
5.717% SUB. JP MORGAN CHASE & CO 22/33	USD	2,000,000.00	1,776,502.46	0.83	
5.744% SUB. BANK OF AMERICA 25/36	USD	500,000.00	433,043.91	0.20	
6.02% DELL INTERNATIONAL (FR/RAT)21/26 -SR-	USD	1,000,000.00	860,155.24	0.40	
6.27% CITIGROUP 22/33 -SR-	USD	600,000.00	550,796.66	0.26	
6.296% MORGAN STANLEY 22/28 -SR-	USD	1,000,000.00	887,740.06	0.42	
6.72% DEUTSCHE BANK AG 23/29 -SR-	USD	500,000.00	447,411.99	0.21	
6.848% ALLY FINANCIAL INC. 23/30 -SR-	USD	600,000.00	539,787.94	0.25	
			43,790,459.15	20.51	
TOTAL I.			191,082,678.84	89.37	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
AUSTRALIA					
FRN	AMAL TR. PROPERTY (CMO) 24/55 -SR- A21	AUD	1,000,000.00	562,196.76	0.26
FRN	BRIGHT TRUST 22/33 'A-G-1'	AUD	600,000.00	97,112.43	0.05
			659,309.19	0.31	

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

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

Statement of investments and other net assets as at June 30, 2025 (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	446,288.09	0.21
FRN MERRION SQUARE RESIDENTIAL 24/81 -SR- 'C-1X'	EUR	500,000.00	499,433.64	0.23
FRN PRPM (CMO) 22/75 -SR-S'B-1'	EUR	400,000.00	444,000.00	0.21
FRN PRPM FDO 25 (CMO) 25/75 'D-1A'	EUR	1,000,000.00	969,119.99	0.45
			2,358,841.72	1.10
<i>TAIWAN</i>				
0.00% TOLL ROAD 05/45 -SR-	USD	1,600,000.00	613,366.01	0.29
			613,366.01	0.29
<i>UNITED KINGDOM</i>				
FRN PARKMORE (CMO) 22/50 S 'C-1X' *	GBP	600,000.00	700,165.09	0.33
FRN SUB. GREAT HALL(CMO)07/39 -SR- 'CB-2X'	EUR	500,000.00	474,562.07	0.22
FRN SUB. GREAT HALL(CMO)07/39 -SR- 'DA1'	GBP	500,000.00	562,641.38	0.26
5.286% HSBC HOLDING 24/30 -SR-	USD	400,000.00	348,206.86	0.16
			2,085,575.40	0.97
<i>UNITED STATES</i>				
FRN BARCLAYS COMMERCIAL MORTGAGE 18/37 -SR- 144A 'A-TALL' *	USD	600,000.00	483,915.74	0.23
FRN BARCLAYS COMMERCIAL MORTGAGE TRUST 21/36 'A-AGW' *	USD	600,000.00	493,916.70	0.23
FRN BX TRUST FLOATER 21/36 -SR- 144A *	USD	400,000.00	339,480.36	0.16
FRN FORT BENNING FAMILY COMMUNITIES 06/41 144A	USD	800,000.00	458,938.95	0.21
FRN MASTR ABS 07/37 -SR- 144A 'A1-NCW'	USD	600,000.00	36,738.44	0.02
FRN MSDB TRUST 17/39 144A 'A-712F' *	USD	400,000.00	326,397.90	0.15
FRN PACIFIC LIFE 21/26 -SR- 144A	USD	1,600,000.00	1,367,447.66	0.64
FRN SUB. ARMY HAWAII FAMILY HOUSING 05/50 -JR- 144A	USD	1,000,000.00	711,334.19	0.33
2.387% CFK TRUST 20/39 'A-MF2' *	USD	400,000.00	320,102.33	0.15
3.15% KYNDRYL 22/31 -SR-	USD	1,000,000.00	770,033.00	0.36
3.646% CSMC S.12-10R 17/39 *	USD	600,000.00	483,265.41	0.23
4.228% COMM MORTGAGE TRUST 18/51 -SR- 'A3-COR3' *	USD	400,000.00	328,844.21	0.15
5.905% GE HEALTHCARE TECHNOLOGIES 23/32 -SR-	USD	400,000.00	362,820.26	0.17
6.175% VIRGINIA HOUSING DEVELOPMENT AUTHORITY 23/54 -SR- 144A *	USD	600,000.00	515,120.69	0.24
6.565% SANTANDER USA 23/29 -SR-	USD	500,000.00	446,751.30	0.21
			7,445,107.14	3.48
TOTAL BONDS			13,162,199.46	6.15
STRUCTURED PRODUCTS				
<i>UNITED STATES</i>				
FRN JP MORGAN (30YCMS/2YCMS) 14/34	USD	400,000.00	263,508.85	0.12
			263,508.85	0.12
TOTAL STRUCTURED PRODUCTS			263,508.85	0.12
TOTAL II.			13,425,708.31	6.27

* 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

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	204,508,387.15	95.64
CASH AT BANKS	8,019,409.18	3.75
BANK OVERDRAFT	-1,869,216.18	-0.87
OTHER NET ASSETS	3,173,736.68	1.48
TOTAL NET ASSETS	213,832,316.83	100.00

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

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

United States	24.11
Germany	16.88
United Kingdom	13.30
France	12.51
Netherlands	6.60
Spain	3.96
Japan	2.84
Australia	2.49
Ireland	2.34
Sweden	1.92
Iceland	1.70
Luxembourg	1.15
Jersey	1.00
Finland	0.98
Switzerland	0.72
Norway	0.56
Belgium	0.49
Denmark	0.48
Italy	0.33
Canada	0.33
Singapore	0.30
Taiwan	0.29
Austria	0.20
New Zealand	0.16
	95.64

Industrial classification

(in % of net assets)

Bonds issued by companies	77.79
Bonds issued by countries or cities	17.73
Structured products	0.12
	95.64

DNB FUND - MULTI ASSET

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

Description	Currency	Quantity/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				
SHARES				
<i>NORWAY</i>				
ELMERA GROUP	NOK	2,004.00	5,963.58	0.01
			5,963.58	0.01
TOTAL SHARES			5,963.58	0.01
BONDS				
<i>CANADA</i>				
5.65% METHANEX 14/44 -SR-	USD	200,000.00	136,329.11	0.18
			136,329.11	0.18
<i>CAYMAN ISLANDS</i>				
5.75% SEAGATE HDD 16/34 -SR-	USD	200,000.00	168,313.27	0.23
			168,313.27	0.23
<i>DENMARK</i>				
FRN SUB. TRYG FORSIKRING 15/45	NOK	2,000,000.00	169,686.40	0.23
			169,686.40	0.23
<i>FINLAND</i>				
2.95% NORDEA BANK 22/28 -SR-	NOK	4,000,000.00	325,449.82	0.44
5.03% NORDEA BANK 25/32 -SR-	NOK	2,000,000.00	172,280.77	0.23
			497,730.59	0.67
<i>ITALY</i>				
4.45% SUB. UNICREDIT 21/PERP -JR-	EUR	200,000.00	199,405.46	0.27
			199,405.46	0.27
<i>NETHERLANDS</i>				
3.875% SUB. VOLKSWAGEN 20/PERP -SR-	EUR	300,000.00	288,129.75	0.39
			288,129.75	0.39
<i>NORWAY</i>				
FRN SUB. DNB BANK 22/32	NOK	4,000,000.00	337,057.25	0.45
FRN SUB. SPAREBANK 1 SMN 23/33	NOK	3,000,000.00	262,483.64	0.35
FRN SUB. SPAREBANK 1 SMN 24/35	NOK	3,000,000.00	254,887.93	0.34
FRN SUB. SPAREBANK MOR 22/32	NOK	2,000,000.00	169,734.87	0.23
FRN SUB. SPAREBANK VEST 24/34	NOK	2,000,000.00	170,571.32	0.23
1.375% NORWAY 20/30 -SR- 144A	NOK	10,000,000.00	753,575.13	1.01
1.469% SANDNES KOMM. 21/28 -SR-	NOK	2,000,000.00	158,154.55	0.21
1.66% ENTRA 20/28 -SR-	NOK	3,000,000.00	234,773.11	0.32
1.82% EODSIVA ENE 20/30 -SR- 144A/S	NOK	2,000,000.00	148,367.24	0.20

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

DNB FUND - MULTI ASSET

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.07% TRONDERENERGI 21/28 -SR-	NOK	4,000,000.00	318,386.07	0.43
2.125% POSTEN NORGE 21/26 -SR-	NOK	2,000,000.00	163,660.24	0.22
2.15% CITY OF OSLO 19/29 -SR-	NOK	5,000,000.00	390,361.16	0.53
2.25% CITY OF OSLO 21/30 -SR-	NOK	4,000,000.00	310,583.98	0.42
2.30% BN BANK 21/28 -SR-	NOK	3,000,000.00	237,965.57	0.32
3.50% NORWAY 22/42 -SR- 144A/S	NOK	1,000,000.00	81,900.73	0.11
3.90% SPAREBANK 1 -SR- 22/27 -SR-	NOK	2,000,000.00	167,665.94	0.23
3.95% NORTURA 20/27 -SR-	NOK	2,000,000.00	162,782.76	0.22
4.00% NORDEA EIENDOMSKREDITT 22/29 -SR-	NOK	10,000,000.00	842,053.85	1.13
4.29% SPAREBANK 1 BOLIGKREDITT 24/29 -SR-	NOK	10,000,000.00	853,115.12	1.15
4.30% DRAMMEN KOMM 23/28 -SR-	NOK	2,000,000.00	169,781.25	0.23
4.30% SPAREBANK OEST 22/29 -SR-	NOK	3,000,000.00	252,947.90	0.34
4.45% CITY OF OSLO 22/29 -SR-	NOK	2,000,000.00	170,970.80	0.23
4.45% DNB BOLIGKREDITT 25/31 -SR-	NOK	16,000,000.00	1,376,072.25	1.85
4.499% SKIEN KOMMUNE 24/29 -SR-	NOK	5,000,000.00	427,310.40	0.58
4.50% SPAREBANK 1 22/27 -SR-	NOK	2,000,000.00	169,676.70	0.23
4.545% HAUGESUND 24/30 -SR-	NOK	3,000,000.00	257,236.79	0.35
4.61% TELENOR 23/30 -SR-	NOK	4,000,000.00	340,418.74	0.46
4.81% SPAREBANK 1 -SR- 24/29 -SR-	NOK	2,000,000.00	171,580.71	0.23
5.00% BANE NOR EIENDOM 23/29 -SR-	NOK	4,000,000.00	345,147.11	0.46
5.07% HAUGALA KRAFT 24/29 -SR-	NOK	2,000,000.00	172,785.66	0.23
5.195% A ENERGI 23/30 -SR-	NOK	4,000,000.00	348,826.44	0.47
5.257% NORSK HYDRO 22/28 -SR-	NOK	4,000,000.00	344,825.00	0.46
5.26% HAFSLUND AS 23/29 -SR-	NOK	2,000,000.00	174,349.58	0.23
5.407% SPAREBANK 1 23/28 -SR-	NOK	7,000,000.00	606,087.11	0.82
5.545% SPBANKEN SG 23/29 -SR-	NOK	5,000,000.00	438,039.99	0.59
5.59% SPAREBANKEN MORE 23/29 -SR-	NOK	3,000,000.00	263,261.66	0.35
6.275% AKER 22/27 -SR-	NOK	2,000,000.00	173,217.43	0.23
			12,220,615.98	16.44
SWEDEN				
2.25% SWEDBANK 21/28 -SR-	NOK	4,000,000.00	318,345.26	0.43
2.39% ATRIUM LJUNGBERG 20/27 -SR-	NOK	2,000,000.00	159,937.54	0.22
			478,282.80	0.65
UNITED KINGDOM				
4.875% MOBICO 23/31 -SR-	EUR	300,000.00	243,592.97	0.33
7.00% SUB. VODAFONE 19/79	USD	200,000.00	179,303.44	0.24
			422,896.41	0.57
UNITED STATES				
5.00% NORDSTROM 14/44 -SR-	USD	200,000.00	118,377.76	0.16
6.015% TOLEDO HOSPITAL 18/48 -SR-	USD	200,000.00	155,897.19	0.21
			274,274.95	0.37
TOTAL BONDS			14,855,664.72	20.00
TOTAL I.			14,861,628.30	20.01

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

DNB FUND - MULTI ASSET

Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>NORWAY</i>				
1.92% SPAREBANK 1 SMN 21/27 -SR-	NOK	2,000,000.00	162,711.90	0.22
4.82% YARA INTERNATIONAL 24/29 -SR-	NOK	3,000,000.00	255,703.83	0.34
4.85% AGDER ENERGI 25/30 -SR-	NOK	2,000,000.00	171,715.20	0.23
4.96% BANE NOR EIENDOM 25/32 -SR-	NOK	2,000,000.00	172,794.65	0.23
			762,925.58	1.02
TOTAL II.			762,925.58	1.02
III. MONEY MARKET INSTRUMENTS				
<i>AUSTRIA</i>				
TBI AUSTRIA 25/09/25 -SR-	EUR	16,500,000.00	16,426,803.53	22.13
			16,426,803.53	22.13
<i>GERMANY</i>				
TBI GERMANY 15/10/25 -SR-	EUR	6,000,000.00	5,968,786.86	8.04
TBI GERMANY 17/09/25 -SR-	EUR	7,500,000.00	7,471,051.13	10.06
			13,439,837.99	18.10
<i>NETHERLANDS</i>				
TBI NETHERLANDS 28/08/25 -SR-	EUR	10,000,000.00	9,969,527.70	13.42
TBI NETHERLANDS 29/09/25 -SR-	EUR	8,000,000.00	7,963,700.24	10.72
			17,933,227.94	24.14
TOTAL III.			47,799,869.46	64.37
IV. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
DNB FUND - TMT LONG/SHORT EQUITIES - A EUR -ACC.- *	EUR	40,400.11	5,966,691.83	8.03
			5,966,691.83	8.03
TOTAL IV.			5,966,691.83	8.03
TOTAL INVESTMENTS			69,391,115.17	93.43
CASH AT BANKS			6,600,025.11	8.89
BANK OVERDRAFT			-2,410,215.61	-3.25
OTHER NET ASSETS			687,113.78	0.93
TOTAL NET ASSETS			74,268,038.45	100.00

* Refer to note 16

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

DNB FUND - MULTI ASSET

Geographical and industrial classification of investments as at June 30, 2025

Geographical classification

(in % of net assets)

Netherlands	24.53
Austria	22.13
Germany	18.10
Norway	17.47
Luxembourg	8.03
Finland	0.67
Sweden	0.65
United Kingdom	0.57
United States	0.37
Italy	0.27
Denmark	0.23
Cayman Islands	0.23
Canada	0.18
	93.43

Industrial classification

(in % of net assets)

Money market instruments	64.37
Bonds issued by companies	18.88
Units of investment funds	8.03
Bonds issued by countries or cities	2.14
Public utilities	0.01
	93.43

Notes to the financial statements as at June 30, 2025

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 June 30, 2025, 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
- DNB FUND - BIOTECHNOLOGY

Alternative investment Sub-Fund:

- DNB FUND - TMT LONG/SHORT EQUITIES

Notes to the financial statements as at June 30, 2025 (continued)

Bond Sub-Funds

- 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

Multi Asset Sub-Fund:

- DNB FUND - MULTI ASSET

b) Significant events and material changes

A new prospectus came into force in May 2025.

c) Share Classes

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

The following Share Class has been launched during the period:

Sub-Fund	Share Class	Launch date
DNB FUND - MULTI ASSET	Institutional A (SEK)	June 20, 2025

The following Share Class has been liquidated during the period:

Sub-Fund	Share Class	Liquidation date
DNB FUND - BRIGHTER FUTURE	Retail A (N) (USD)	June 26, 2025

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 period.

Notes to the financial statements as at June 30, 2025 (continued)

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

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

c) Presentation of financial statements

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

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

d) Combined financial statements of the Company

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

e) Valuation of assets of each Sub-Fund

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

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

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

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

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.

Notes to the financial statements as at June 30, 2025 (continued)

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

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

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

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

f) Net realised gain/loss on sales of investments

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

g) Cost of investment securities

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

h) Income

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

i) Recognition of futures contracts and contracts for difference

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

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.

Notes to the financial statements as at June 30, 2025 (continued)

k) Equity swaps

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

l) Transaction fees

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

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

m) Formation expenses

Formation expenses are amortised over a maximum period of five years. As of June 30, 2025 the formation expenses have been fully amortised.

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 (SEK)	1.50%

Notes to the financial statements as at June 30, 2025 (continued)

Sub-Funds	Share Classes	Management fee rate p.a.
	Retail A (N) (EUR)	0.85%
	Retail A (N) (NOK)	0.85%
	Institutional A (EUR)	0.75%
	Institutional A (NOK)	0.75%
DNB FUND - FUTURE WAVES	Retail A (EUR)	1.40%
	Retail A (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% ¹
	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%
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%
	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%
	Institutional F (EUR)	0.395%
DNB FUND - PRIVATE EQUITY	Retail A (N) (NOK)	0.85%
	Retail B (EUR)	1.40%
	Retail B (SEK)	1.40%
DNB FUND - RENEWABLE ENERGY	Retail A (EUR)	1.50%

¹ Until June 26, 2025

Notes to the financial statements as at June 30, 2025 (continued)

Sub-Funds	Share Classes	Management fee rate p.a.
	Retail A (SEK)	1.50%
	Retail A (N) (EUR)	0.85%
	Retail B (N) (EUR)	0.85%
	Institutional A (EUR)	0.75%
DNB FUND - TECHNOLOGY	Retail A (EUR)	1.50%
	Retail A (CHF)	1.50%
	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%
	Retail A (N) (EUR)	0.85%
	Retail A (N) (CHF)	0.85%
DNB FUND - BIOTECHNOLOGY	Retail A (EUR)	1.50%
	Retail A (N) (EUR)	0.85%
	Retail A (N) (CHF)	0.85%
	Institutional A (EUR)	0.75%
	Institutional A (CHF)	0.75%
DNB FUND - TMT LONG/SHORT EQUITIES	Retail A (EUR)	1.50%
	Retail A (NOK)	1.50%
	Retail A (SEK)	1.50%
	Retail A (N) (EUR)	0.85%
	Retail A (N) (NOK)	0.85%
	Retail A (N) (SEK)	0.85%
	Retail B (EUR)	1.50%
	Institutional A (EUR)	0.75%
	Institutional A (USD)	0.75%
	Institutional C (EUR)	0.50%
DNB FUND - NORDIC HIGH YIELD	Retail A (EUR)	0.80%
	Retail A (NOK)	0.80%
	Retail A (SEK)	0.80%
	Retail A (N) (EUR)	0.50%
	Retail A (N) (CHF)	0.50%

Notes to the financial statements as at June 30, 2025 (continued)

Sub-Funds	Share Classes	Management fee rate p.a.
	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%
DNB FUND - ACTIVE FIXED INCOME	Retail A (NOK)	0.30%
	Retail A (N) (NOK)	0.15%
	Institutional A (NOK)	0.14%
DNB FUND - NORWAY CORPORATE BONDS	Retail A (NOK)	0.30%
	Retail A (N) (NOK)	0.15%
	Institutional A (NOK)	0.06%
DNB FUND - NORWAY SHORT-TERM BONDS	Retail A (NOK)	0.25%
	Retail A (N) (NOK)	0.10%
	Institutional A (NOK)	0.05%
DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS	Retail A (EUR)	0.50%
	Retail A (N) (NOK)	0.25%
	Institutional A (NOK)	0.10%
DNB FUND - MULTI ASSET	Retail A (EUR)	0.80%
	Retail A (N) (NOK)	0.50%
	Institutional A (NOK)	0.40%
	Institutional A (SEK)	0.40% ²
	Institutional C (EUR)	0.23%

² Since June 20, 2025

Notes to the financial statements as at June 30, 2025 (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 period-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 June 30, 2025 (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.

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 June 30, 2025 (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 - DISRUPTIVE OPPORTUNITIES

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU20619614918	Retail A (N) (EUR)	EUR	725.14	0.27%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025

b) DNB FUND - HEALTH CARE

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU1660425858	Institutional A (EUR)	EUR	52,374.01	0.05%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025

Notes to the financial statements as at June 30, 2025 (continued)

c) DNB FUND - NORDIC SMALL CAP

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU2061960253	Retail A (EUR)	EUR	56.67	0.00%
LU2061960337	Retail A (NOK)	NOK	2.63	0.00%
LU2085661721	Retail A (SEK)	SEK	48.39	0.00%
LU2061960410	Retail A (N) (EUR)	EUR	0.14	0.00%
LU2061960923	Institutional A (EUR)	EUR	11.58	0.00%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025

d) DNB FUND - RENEWABLE ENERGY

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU0302296149	Retail A (EUR)	EUR	13,277.28	0.01%
LU2553958823	Retail A (SEK)	SEK	16,330.42	0.00%
LU1706372593	Retail A (N) (EUR)	EUR	1,562.34	0.36%
LU1706372759	Retail B (N) (EUR)	EUR	4.94	0.01%
LU1660423721	Institutional A (EUR)	EUR	5,177.00	0.05%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025

e) DNB FUND - TECHNOLOGY

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU1376267487	Retail A (CHF)	CHF	107.33	0.11%
LU1376267560	Retail B (EUR)	EUR	6,332.23	0.05%
LU1706373567	Retail B (N) (EUR)	EUR	114,247.65	0.58%
LU1376267727	Institutional B (EUR)	EUR	1,343,674.21	0.66%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025

f) DNB FUND - FINANCIALS

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

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025

Notes to the financial statements as at June 30, 2025 (continued)

g) DNB FUND - BIOTECHNOLOGY

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU2814038266	Retail A (EUR)	EUR	-14,700.66	-
LU2814038340	Retail A (N) (EUR)	EUR	-3,870.15	-
LU2814038779	Retail A (N) (CHF)	CHF	-3,989.03	-
LU2814038423	Institutional A (EUR)	EUR	-7,840.36	-
LU2814038696	Institutional A (CHF)	CHF	-8,074.10	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025

h) DNB FUND - TMT LONG/SHORT EQUITIES

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU0547714526	Retail A (EUR)	EUR	33,926.91	0.30%
LU0547714799	Retail A (NOK)	NOK	1,861.25	0.00%
LU0547714872	Retail A (SEK)	SEK	38,688.04	0.00%
LU1706375778	Retail A (N) (EUR)	EUR	1,654.37	0.83%
LU1706375935	Retail A (N) (NOK)	NOK	110,511.40	0.01%
LU1706376156	Retail A (N) (SEK)	SEK	0.21	0.01%
LU1660425189	Retail B (EUR)	EUR	43.09	0.91%
LU1047850851	Institutional A (EUR)	EUR	60,830.49	0.95%
LU1047851073	Institutional A (USD)	USD	44,240.24	0.60%
LU2178865460	Institutional C (EUR)	EUR	1,262,447.73	0.97%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025

i) DNB FUND - MULTI ASSET

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU2092772800	Retail A (EUR)	EUR	20.52	0.02%
LU2092773105	Retail A (N) (NOK)	NOK	79.78	0.00%
LU2092772719	Institutional A (NOK)	NOK	3,161.49	0.00%
LU2546615464	Institutional C (EUR)	EUR	34,337.27	0.06%
LU3085608563	Institutional A (SEK)	SEK	709.72	0.00%

* Based on the average of the Net Assets of the Class for the period ended June 30, 2025

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

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 6

OTHER FEES PAYABLE

As at June 30, 2025, the other fees payable include mainly Indian capital gains tax and audit fees.

NOTE 7

SUBSCRIPTIONS AND REDEMPTIONS

a) Subscriptions

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

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

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 June 30, 2025 (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

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 June 30, 2025 (continued)

For the period ended June 30, 2025, the following Sub-Funds used the dilution levy mechanism:

- DNB FUND - LOW VOLATILITY EQUITIES
- DNB FUND - NORDIC HIGH YIELD
- 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 June 30, 2025:

EUR 1 = USD 1.17385050
EUR 1 = NOK 11.87901467

NOTE 10

FUTURES CONTRACTS

The Company had the following futures contracts outstanding as at June 30, 2025:

DNB FUND - NORDIC INVESTMENT GRADE

	Maturity date	Currency	Commitment in EUR
Sale of 13.00 Germany 10Y Bund Government Bond	08/09/2025	EUR	-1,304,462.26
Sale of 70.00 Germany 5Y Bobl Government Bond	08/09/2025	EUR	-7,075,808.24

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

	Maturity date	Currency	Commitment in EUR
Purchase of 17.00 Canada 10Y Government Bond	18/09/2025	CAD	1,065,622.97
Purchase of 28.00 Germany 2Y Schatz Government Bond	08/09/2025	EUR	2,792,013.16
Purchase of 12.00 UK 10Y L-Gilt Government Bond	26/09/2025	GBP	1,271,151.56
Purchase of 439.00 United States 2Y Treasury Bond	30/09/2025	USD	76,048,576.14
Purchase of 214.00 United States 5Y Treasury Bond	30/09/2025	USD	18,501,931.41
Sale of 99.00 Germany 10Y Bund Government Bond	08/09/2025	EUR	-9,933,981.84
Sale of 201.00 Germany 5Y Bobl Government Bond	08/09/2025	EUR	-20,317,677.94
Sale of 10.00 United States 10Y Treasury Bond	19/09/2025	USD	-853,162.14

DNB FUND - MULTI ASSET

	Maturity date	Currency	Commitment in EUR
Purchase of 8.00 Australia 10Y Treasury Bond	15/09/2025	AUD	511,927.30
Purchase of 29.00 CALL Euro Stoxx 50 ESTX 50 EUR	19/09/2025	EUR	1,537,939.60
Purchase of 1.00 EUR/USD	15/09/2025	USD	-125,000.00
Purchase of 1.00 FTSE China A50 Index	30/07/2025	USD	1,609.66
Purchase of 1.00 GBP/USD	15/09/2025	USD	-145,924.74
Purchase of 4.00 Germany 10Y Bund Government Bond	08/09/2025	EUR	401,373.00
Purchase of 96.00 Germany 2Y Schatz Government Bond	08/09/2025	EUR	9,572,616.54
Purchase of 2.00 Germany 5Y Bobl Government Bond	08/09/2025	EUR	202,165.95
Purchase of 1.00 Hang Seng Index	30/07/2025	HKD	26,123.72
Purchase of 1.00 IBEX 35 Index	18/07/2025	EUR	139,919.00
Purchase of 10.00 Japan 10Y Mini Fut Government Bond	11/09/2025	JPY	551,136.97
Purchase of 1.00 JPY/USD	15/09/2025	USD	-147,443.24
Purchase of 2.00 MXN/USD	15/09/2025	USD	-90,186.06
Purchase of 39.00 NASDAQ 100 Stock Index	19/09/2025	USD	1,506,975.15
Purchase of 10.00 S&P Financial Select Sector Index	19/09/2025	USD	1,376,496.15
Purchase of 6.00 UK 10Y L-Gilt Government Bond	26/09/2025	GBP	635,575.78
Purchase of 14.00 United States 10Y Treasury Bond	19/09/2025	USD	1,194,426.99
Purchase of 26.00 United States 2Y Treasury Bond	30/09/2025	USD	4,504,015.90
Purchase of 2.00 United States 5Y Treasury Bond	30/09/2025	USD	172,915.25

Notes to the financial statements as at June 30, 2025 (continued)

	Maturity date	Currency	Commitment in EUR
Sale of 1.00 AUD/USD	15/09/2025	USD	111,658.22
Sale of 1.00 CAD/USD	16/09/2025	USD	124,865.90
Sale of 1.00 Canada 10Y Government Bond	18/09/2025	CAD	-62,683.70
Sale of 1.00 Nikkei 225	12/09/2025	JPY	-23,878.37
Sale of 1.00 NZD/USD	15/09/2025	USD	103,428.88
Sale of 1.00 Omx Stockholm 30 Index	18/07/2025	SEK	-22,288.70
Sale of 1.00 S&P 500 Index	19/09/2025	USD	-26,429.91

NOTE 11

CONTRACTS FOR DIFFERENCE ("CFD")

The Company had the following CFD outstanding as at June 30, 2025:

DNB FUND - TMT LONG/SHORT EQUITIES

Description	Quantity	Currency	Commitment in EUR
Amphenol	-83,865	USD	-7,055,133.75
Analog Devices	-9,037	USD	-1,832,420.45
Apple	-41,220	USD	-7,204,589.51
AT&T	-315,706	USD	-7,783,389.39
Automatic Data Processing	-10,048	USD	-2,639,863.01
Broadcom	-17,613	USD	-4,135,982.83
CDW	-5,889	USD	-895,954.77
Cisco Systems	-33,240	USD	-1,964,638.75
DELL Technologies	-17,051	USD	-1,780,851.56
Deutsche Telekom Reg.	35,237	EUR	1,091,289.89
Electronic Arts	-6,476	USD	-881,047.15
Equinix	-2,894	USD	-1,961,145.10
Garmin	-23,015	USD	-4,092,252.67
HMS Networks	-127,581	SEK	-4,725,872.66
Infrastrutture Wireless Italiane	-101,033	EUR	-1,048,722.54
International Business Machines	-50,408	USD	-12,658,576.68
Intuit	-6,712	USD	-4,503,618.49
Koninklijke KPN	-397,647	EUR	-1,644,667.99
Logitech International	-32,653	CHF	-2,496,541.92
Motorola Solutions	-12,400	USD	-4,441,541.93
Nvidia	-20,942	USD	-2,818,611.05
NXP Semiconductors	-3,842	USD	-714,612.00
Paychex	-14,372	USD	-1,780,935.49
Paypal Holdings	-28,750	USD	-1,820,249.61
Prosieben Sat.1 Media	-101,052	EUR	-722,016.54
Seagate Technology	-53,449	USD	-6,571,788.70
Softcat	-124,585	GBP	-2,497,209.35
Tesla	-6,031	USD	-1,632,071.78
Thomson Reuters	-32,400	CAD	-5,539,311.04
Wolters Kluwer	-23,817	EUR	-3,380,823.15

DNB FUND - MULTI ASSET

Description	Quantity	Currency	Commitment in EUR
2020 Bulkors	82,270	NOK	789,525.40
Abn Amro Group	-26,308	EUR	-611,397.92
ABRDN	-112,286	GBP	-245,386.32
Acciona	-1,968	EUR	-300,710.40
Adyen	109	EUR	169,865.60
Af Gruppen 'A'	-13,224	NOK	-170,100.64
Aia Group Reg.S	-18,400	HKD	-140,575.04
Air Liquide	812	EUR	142,213.68
Aker 'A'	-6,082	NOK	-335,357.08
Aker Biomarine Asa	16,705	NOK	84,375.72
Aker Solutions	-212,370	NOK	-622,503.35
Akzo Nobel	-4,167	EUR	-247,519.80
Albemarle	-2,039	USD	-108,858.99

Notes to the financial statements as at June 30, 2025 (continued)

Description	Quantity	Currency	Commitment in EUR
Allfunds Group	33,095	EUR	215,117.50
Allianz	-816	EUR	-280,785.60
Allstate	-1,022	USD	-175,268.41
Ameresco 'A'	10,667	USD	138,034.44
American International Group	-5,186	USD	-378,131.57
Amphenol	2,469	USD	207,704.35
Andfjor Sal Grp	-118,248	NOK	-323,516.86
Apollo Global Management	790	USD	95,478.38
Assicurazioni Generali	-12,281	EUR	-371,009.01
Atea	-28,201	NOK	-377,943.89
Atkore	1,412	USD	84,863.14
Autostore Holding S	158,682	NOK	80,349.48
Axa	15,564	EUR	648,551.88
Axactor	434,884	NOK	272,374.30
Bakkafrost	3,388	NOK	129,427.82
Bank of America	14,597	USD	588,431.26
Bank of China Hong Kong	82,491	HKD	305,266.18
Bank of Ireland Group	-17,611	EUR	-212,828.94
Bank OZK	4,431	USD	177,640.12
Banque Cantonale Vaudoise	-5,825	CHF	-570,103.84
Barclays	173,604	GBP	683,588.85
Bawag Group	6,710	EUR	727,364.00
Beazley	41,899	GBP	457,334.71
Beijer Ref	5,396	SEK	72,036.64
Blackrock	-833	USD	-744,580.01
Bluenord	2,239	NOK	93,016.72
BNP Paribas	8,116	EUR	619,413.12
Borr Drilling	-84,303	USD	-131,426.07
Borregaard	5,398	NOK	90,155.93
Bouvet	34,796	NOK	233,457.27
British Land	60,305	GBP	264,985.33
BW Offshore	-114,612	NOK	-291,860.44
Cadeler	-38,181	NOK	-160,868.55
Caixabank	38,009	EUR	279,518.19
Canadian Imperial Bank Commerce	6,855	CAD	413,683.41
Cavendish Hydro	-24,903	NOK	-20,586.52
Chubb	3,064	USD	756,231.27
Citigroup	7,670	USD	556,178.73
Clearway Ener	-8,676	USD	-236,514.04
Commonwealth Bank of Australia	-7,035	AUD	-725,620.01
Community Financial System	-4,508	USD	-218,400.95
Cool Company	-17,820	NOK	-101,711.46
Core & Main	-5,663	USD	-291,146.27
Crayon Group Holding	42,537	NOK	516,359.15
Credit Agricole	-28,751	EUR	-461,884.82
Cullen Frost Bankers	-3,758	USD	-411,511.96
Dankse Bank	4,286	DKK	148,386.28
Darling Ingredients	8,364	USD	270,332.80
DBS Group Holdings	14,221	SGD	427,179.58
Deutsche Bank Reg.	6,922	EUR	174,226.74
Deutsche Boerse	-652	EUR	-180,538.80
DNB Bank	-52,998	NOK	-1,242,969.15
Dno 'A'	190,262	NOK	205,974.18
Dof Group	36,703	NOK	274,677.50
East West Bancorporation	4,309	USD	370,680.09
EDP Renovaveis	8,810	EUR	83,474.75
Elkem	459,918	NOK	917,589.66
Elliptic Labs	-78,398	NOK	-88,832.07
Elmera Group	-18,997	NOK	-56,531.98
Elopak	112,323	NOK	444,412.55
Endur	32,430	NOK	239,696.24
Enphase Energy	2,342	USD	79,107.47
Equinor	-16,158	NOK	-346,990.69
Equitable Holdings	3,326	USD	158,954.38
Europris	59,160	NOK	425,310.20
First Hawaiian	-12,383	USD	-263,304.24
Flex Lng	-9,044	NOK	-169,346.27
Frontline	23,622	NOK	330,227.05

Notes to the financial statements as at June 30, 2025 (continued)

Description	Quantity	Currency	Commitment in EUR
GE Vernova	-371	USD	-167,239.98
Gjensidige Forsikring	13,355	NOK	287,133.95
Glacier Bancorp	-10,503	USD	-385,457.46
Golden Ocean Group	-102,523	NOK	-639,322.20
Goldman Sachs Group	1,153	USD	695,178.90
Ha Sustainable Infra.	-8,621	USD	-197,265.46
Hang Seng Bank	-39,452	HKD	-503,493.75
Hannover Rueckversicherung Reg.	-1,481	EUR	-395,723.20
Hartford Financial Services Group	5,365	USD	579,850.53
Heidelbergmat	-852	EUR	-169,931.40
Hexagon Composites	192,463	NOK	293,903.18
Hoegh Auto	-63,315	NOK	-475,168.58
Hubbell	326	USD	113,423.06
Iberdrola	-7,157	EUR	-116,587.53
IMCD	2,757	EUR	314,435.85
In De Nora	6,857	EUR	45,393.34
Intercontinental Exchange	3,040	USD	475,144.87
Intermediate Capital Group	12,029	GBP	270,741.89
Itron	-1,834	USD	-205,656.11
Jack Henry & Associates	-2,027	USD	-311,116.91
Julius Baer Groupe	-4,014	CHF	-230,430.77
Kbc Groep	-4,974	EUR	-436,020.84
Kid	11,135	NOK	145,854.41
Kingspan Group	1,554	EUR	112,198.80
Kitron	73,032	NOK	384,864.00
KKR & CO 'A'	-1,672	USD	-189,484.31
Kongsberg Automotive	-1,711,496	NOK	-241,185.45
Kongsberg Gruppen	-18,673	NOK	-614,389.76
Legrand	-1,176	EUR	-133,476.00
Lenzing	4,444	EUR	107,100.40
Leroy Seafood Group Asa	-84,465	NOK	-339,879.09
Link Group Holding	203,953	NOK	497,048.11
Lundin Mining	8,800	CAD	78,675.51
Lynas Rare Earths	27,811	AUD	133,684.32
M&T Bank	1,870	USD	309,035.48
Marsh & Mcleannan	-1,232	USD	-229,470.95
Mastercard 'A'	591	USD	282,920.77
Mediobanca	-31,244	EUR	-616,600.34
Monolithic Power Systems	133	USD	82,867.10
Moody's	-928	USD	-396,537.48
Mowi	13,747	NOK	225,201.11
MSCI	-607	USD	-298,233.32
Muenchener Rueckversicherung	393	EUR	216,385.80
Nasdaq	-5,246	USD	-399,622.88
Natwest Group	82,278	GBP	491,205.65
Nel	-569,112	NOK	-120,443.34
Neste	-16,095	EUR	-185,414.40
Nexans	-813	EUR	-90,161.70
Nextera Energy	3,636	USD	215,028.43
Nibe Industrier 'B'	61,166	SEK	220,557.71
Nkt	-1,185	DKK	-81,400.93
Norbit	12,034	NOK	218,818.24
Nordea BK	88,230	SEK	1,112,580.30
Nordex -Kapitalherabsetzung-	-27,694	EUR	-465,813.08
Nordic Semiconductor	-16,989	NOK	-194,074.03
Norsk Hydro	-24,452	NOK	-118,441.53
Norwegian Air Shuttle	320,277	NOK	393,504.41
Novonesis 'B'	5,629	DKK	342,609.91
Nu HOLDING	10,578	USD	123,636.04
Odfjell Drilling	74,561	NOK	418,656.00
On Semiconductor	5,547	USD	247,662.20
Orkla 'A'	-122,714	NOK	-1,132,203.32
Ormat Technologies	-3,051	USD	-217,703.93
Orsted	8,480	DKK	309,159.03
Partners Group Holding Nom.	-273	CHF	-302,396.89
Pexip Holding	80,519	NOK	399,917.25
Photocure	-23,128	NOK	-105,330.73
Plug Power	-51,344	USD	-65,172.35

Notes to the financial statements as at June 30, 2025 (continued)

Description	Quantity	Currency	Commitment in EUR
PNC Financial Services Group	-2,615	USD	-415,290.11
Principal Financial Group	-3,337	USD	-225,802.20
Progressive	753	USD	171,185.06
Prudential	36,600	GBP	389,924.43
Prudential Financial	-2,523	USD	-230,924.84
Prysmian	-1,249	EUR	-74,989.96
Quantumscape 'A'	-17,180	USD	-98,351.24
Rec Silicon	-202,932	NOK	-43,493.93
Rexel	-5,960	EUR	-155,794.40
Royal Bank of Canada	-3,011	CAD	-337,377.78
S&P Global	1,206	USD	541,731.69
SAAB	1,772	SEK	83,568.92
Salmar	2,138	NOK	78,615.85
Salmon Evol	262,834	NOK	134,746.84
Sampo	81,613	EUR	745,126.69
Sats	-89,063	NOK	-272,909.38
Scatec	29,461	NOK	230,772.27
Schibsted 'A'	4,750	NOK	141,952.07
Schibsted 'B'	19,383	NOK	554,452.22
Schneider Electric	476	EUR	107,480.80
Seadrill	5,994	USD	134,039.70
Sentia	85,085	NOK	454,827.26
Seven Bank	-231,992	JPY	-359,843.48
Signify	10,277	EUR	236,165.46
Sompo Holdings	9,400	JPY	240,880.98
Sparebank 1 Sr-Bank	-55,689	NOK	-869,158.35
Spie	-6,544	EUR	-312,148.80
State Street	6,461	USD	585,307.10
Storebrand	83,069	NOK	998,589.39
Subsea 7	9,071	NOK	144,552.48
Sunrun	18,704	USD	130,339.24
Svenska Handelsbanken	-47,226	SEK	-533,797.17
Swiss Life Holding Nom.	-415	CHF	-356,468.85
Swiss Re Reg.	-2,532	CHF	-371,649.75
T Rowe Price Group	-3,352	USD	-275,561.61
Telenor	-54,941	NOK	-724,745.14
Terna Rete Elettrica Nazionale	-30,017	EUR	-261,928.34
Tesla	165	USD	44,651.28
Texas Capital Bankshares	-3,110	USD	-210,362.48
Tieto	-45,783	NOK	-737,106.30
Tomra Systems	-29,126	NOK	-384,946.39
Trane Technologies	-718	USD	-267,547.28
Travelers Companies	-1,334	USD	-304,040.86
Truist Financial Corp	-8,905	USD	-326,128.51
UBS Group Reg.	19,392	CHF	557,238.64
Unicredit	11,293	EUR	642,684.63
Universal Display	-1,423	USD	-187,244.18
Valley National Bancorporation	-17,671	USD	-134,431.17
Var Energi	-71,647	NOK	-195,477.51
Veidekke	-32,502	NOK	-443,246.03
Verbund	-2,144	EUR	-139,681.60
Vestas Wind Systems	22,657	DKK	288,558.99
W R Berkley	-3,963	USD	-248,039.88
Wacker Chemie	-3,496	EUR	-216,752.00
Wallenstam 'B'	-36,964	SEK	-159,324.45
Western Alliance Bancorporation	7,431	USD	493,648.58
Yara International	-18,342	NOK	-574,393.33
Zaptec	306,029	NOK	547,445.99
Zions Bancorporation	-6,486	USD	-286,989.68
Zurich Insurance Group Nom.	-693	CHF	-411,327.20

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 12

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The Company had the following forward foreign exchange contracts outstanding as at June 30, 2025:

DNB FUND - TMT LONG/SHORT EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	283,130.05	USD	350,000.00	29/08/2025
EUR	370,000.00	CHF	345,495.64	29/08/2025
EUR	2,200,000.00	GBP	1,854,754.00	29/08/2025
EUR	4,200,000.00	JPY	684,752,880.00	29/08/2025
EUR	5,500,000.00	NOK	63,677,344.50	29/08/2025
EUR	20,000,000.00	SEK	217,733,140.00	29/08/2025
EUR	71,200,000.00	USD	81,480,398.28	29/08/2025
GBP	171,679.20	EUR	200,000.00	29/08/2025
NOK	154,577,551.25	EUR	13,043,638.51	31/07/2025
SEK	85,646,037.81	EUR	7,734,057.29	31/07/2025
SEK	7,000,000.00	NOK	7,302,190.00	29/08/2025
USD	7,844,506.96	EUR	6,686,891.44	29/08/2025

The net unrealised gain on these contracts as at June 30, 2025 was EUR 2,830,298.42 and is included in the statement of net assets.

DNB FUND - NORDIC HIGH YIELD

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,538,577.24	EUR	3,779,259.38	31/07/2025
EUR	55,000,000.00	NOK	636,375,849.00	29/08/2025
EUR	32,079,052.15	SEK	350,280,095.24	29/08/2025
EUR	47,300,000.00	USD	54,095,271.30	29/08/2025
NOK	341,351,696.19	EUR	28,804,105.73	31/07/2025
SEK	632,813,377.93	EUR	57,143,223.39	31/07/2025
USD	3,313,919.82	EUR	2,823,733.76	31/07/2025

The net unrealised gain on these contracts as at June 30, 2025 was EUR 3,111,508.07 and is included in the statement of net assets.

DNB FUND - NORDIC FLEXIBLE BONDS

Currency	Purchase	Currency	Sale	Maturity date
EUR	15,550,000.00	NOK	180,033,219.45	29/08/2025
EUR	2,400,000.00	SEK	26,127,976.80	29/08/2025
EUR	900,000.00	USD	1,028,844.00	29/08/2025
NOK	206,619,011.22	EUR	17,435,026.43	31/07/2025

The net unrealised gain on these contracts as at June 30, 2025 was EUR 467,467.91 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2025 (continued)

DNB FUND - NORDIC INVESTMENT GRADE

Currency	Purchase	Currency	Sale	Maturity date
EUR	54,050,000.00	NOK	625,827,532.30	29/08/2025
EUR	12,350,000.00	SEK	134,493,458.60	29/08/2025
NOK	311,498,048.15	EUR	26,287,706.80	29/08/2025

The net unrealised gain on these contracts as at June 30, 2025 was EUR 1,775,618.27 and is included in the statement of net assets.

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

Currency	Purchase	Currency	Sale	Maturity date
AUD	116,569.90	EUR	65,000.00	29/08/2025
EUR	800,000.00	AUD	1,416,352.80	29/08/2025
EUR	17,000,000.00	GBP	14,332,190.00	29/08/2025
EUR	51,200,000.00	USD	58,562,684.15	29/08/2025
GBP	111,265.05	EUR	130,000.00	29/08/2025
NOK	2,451,919,103.93	EUR	206,894,533.86	31/07/2025
USD	372,826.59	EUR	320,000.00	29/08/2025

The net unrealised gain on these contracts as at June 30, 2025 was EUR 959,202.85 and is included in the statement of net assets.

DNB FUND - MULTI ASSET

Currency	Purchase	Currency	Sale	Maturity date
AUD	7,000,000.00	USD	4,454,222.37	11/07/2025
CAD	4,273,496.25	USD	3,100,000.00	11/07/2025
CHF	1,969,911.23	USD	2,400,000.00	11/07/2025
EUR	14,650,000.00	NOK	169,996,323.20	29/08/2025
EUR	891,645.29	SEK	9,915,000.00	31/07/2025
EUR	8,615,000.00	USD	9,933,946.76	29/08/2025
GBP	684,018.40	EUR	800,000.00	07/08/2025
GBP	2,600,000.00	USD	3,489,514.89	11/07/2025
JPY	617,232,716.00	USD	4,300,000.00	11/07/2025
NOK	176,897,893.70	EUR	14,927,084.56	31/07/2025
NOK	5,322,300.00	SEK	5,000,000.00	26/09/2025
NOK	70,343,071.01	USD	6,800,000.00	11/07/2025
NZD	4,600,000.00	USD	2,710,656.80	11/07/2025
SEK	19,971,835.22	EUR	1,803,508.04	31/07/2025
SEK	92,469,385.88	USD	9,600,000.00	11/07/2025
USD	4,476,888.82	AUD	6,900,000.00	11/07/2025
USD	2,200,000.00	CAD	3,058,145.71	11/07/2025
USD	2,800,000.00	CHF	2,304,268.64	11/07/2025
USD	8,705,910.28	EUR	7,600,000.00	11/07/2025
USD	3,775,083.54	GBP	2,800,000.00	11/07/2025
USD	4,200,000.00	JPY	604,489,393.00	11/07/2025
USD	5,800,000.00	NOK	59,501,915.98	11/07/2025
USD	2,279,182.00	NZD	3,800,000.00	11/07/2025
USD	11,400,000.00	SEK	109,013,033.02	11/07/2025

The net unrealised gain on these contracts as at June 30, 2025 was EUR 494,677.32 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 13

WARRANTS

As at June 30, 2025, 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	118,488.63
Ensurg Micropower	3,500,000.00	10/10/2025	NOK	73,659.34

DNB FUND - FUTURE WAVES

Name	Quantity	Maturity date	Currency	Commitment in EUR
BioFish Holdings	415,200.00	11/02/2026	NOK	60,292.90

DNB FUND - NORDIC HIGH YIELD

Name	Quantity	Maturity date	Currency	Commitment in EUR
Floatel International	97,422.00	26/03/2031	USD	82.99

NOTE 14

INTEREST RATE SWAPS

As at June 30, 2025, 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
NOK	200,000,000	NIBOR 6M	4.21%	15/01/2025	15/01/2030

The net unrealised gain on these Interest Rate Swap contracts as at June 30, 2025, was NOK 15,949,440.00 and is included in the statement of net assets.

NOTE 15

DIVIDENDS DISTRIBUTED

For the period ended June 30, 2025, none of the Sub-Funds distributed a dividend.

NOTE 16

CROSS INVESTMENTS

As at June 30, 2025, 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	11,117,228.31	6.89%
DNB FUND - NORDIC INVESTMENT GRADE	25,721,935.25	15.94%
DNB FUND - NORWAY CORPORATE BONDS	24,996,157.97	15.49%

Notes to the financial statements as at June 30, 2025 (continued)

DNB FUND - MULTI ASSET

Investee Sub-Fund	Investment amount in EUR	% of net assets
DNB FUND - TMT LONG/SHORT EQUITIES	5,966,691.83	8.03%

The amount of cross investments is presented in the consolidated statement of net assets as at June 30, 2025 and in the statement of operations and changes in net assets for the period ended June 30, 2025. This amount represents a total of EUR 11,172,116.96 and represents 0.25% of the Company's combined net assets which represents a total amount of EUR 4,450,659,560.63 without the cross investments.

NOTE 17

SUBSEQUENT EVENTS

No subsequent event occurred after the end of the period.

Other information to Shareholders

Investors' rights against the Company

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

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