DNB FUND

Unaudited semi-annual report and
Financial Statements as at June 30, 2026

R.C.S. LUXEMBOURG B218389

DNB Asset Management

DNB FUND

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DNB FUND

Organisation

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Company	
Chairman	Hallgeir HOLLUP, Managing Director, DNB Luxembourg S.A., 13, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg
Directors	Harald ULRIKSON, Head of Product Management, DNB Asset Management AS, 30, Dronning Eufemias Gate, Building M-12N, 0191 Oslo, Norway
	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 Luxemburg
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, 20, rue des Peupliers, L-2328 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
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

Organisation (continued)

	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
	Mrs Florence DENIS, Conducting Officer in charge of Fund Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since February 25, 2026)
Depositary Bank	Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Administration Agent, Domiciliary Agent, Registrar Agent, Transfer Agent and Paying Agent	FundPartner Solutions (Europe) S.A., 15, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	DNB Asset Management AS, Dronning Eufemias gate 30, Bygg M-12N, 0191 Oslo, Norway
Independent Auditor	Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on Futures (Note 10)	UBS Europe SE, Frankfurt
Counterparty on CFD (Note 11)	Bank of America Securities Europe SA, France Morgan Stanley Bank AG, Frankfurt am Main
Counterparties on Forward Foreign Exchange Contracts (Note 12)	Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* DNB Markets, a business unit of DNB Bank ASA, Oslo Fokus Bank (part of Danske Bank Group), Trondheim Nordea Bank ABP (Markets), Helsinki
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.

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

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.

Depositary 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, 2026

	COMBINED	DNB FUND - ASIAN MID CAP	DNB FUND - DISRUPTIVE OPPORTUNITIES
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	5,505,327,747.59	63,890,683.66	396,980,556.48
Net unrealised gain/loss on investments	138,653,118.39	19,872,079.47	41,436,510.83
Investments in securities at market value (note 2.e)	5,643,980,865.98	83,762,763.13	438,417,067.31
Cash at banks (note 2.e)	133,993,260.93	5,215,049.76	7,081,273.03
Interest receivable, net	17,812,112.62	0.00	0.00
Interest receivable on swaps	5,589,711.90	0.00	0.00
Net unrealised gain on swaps	15,021.57	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.k, 12)	6,748,357.53	0.00	0.00
Other assets	2,676.78	0.00	0.00
	5,808,142,007.31	88,977,812.89	445,498,340.34
LIABILITIES			
Bank overdraft	11,627,171.60	2,155,049.46	1,153,074.75
Management fees payable (note 4)	3,813,418.01	84,302.70	307,536.89
Performance fees payable (note 5)	272.56	0.00	0.00
Interest payable on swaps	3,259.37	0.00	0.00
"Taxe d'abonnement" payable (note 3)	382,380.06	10,653.21	53,110.69
Net unrealised loss on swaps	3,632,946.70	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.k, 12)	3,418,644.07	635.89	0.00
Other fees payable (note 6)	1,609,164.05	513,682.92	0.00
	24,487,256.42	2,764,324.18	1,513,722.33
TOTAL NET ASSETS AS AT JUNE 30, 2026	**5,783,654,750.89**	**86,213,488.71**	**443,984,618.01**
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	**5,496,179,214.84**	**54,977,785.72**	**268,403,739.10**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**4,193,938,368.46**	**57,750,718.96**	**87,240,778.28**

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

Statement of net assets as at June 30, 2026 (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)	29,758,621.49	25,809,544.59	112,195,539.80
Net unrealised gain/loss on investments	3,768,732.03	7,245,520.61	4,819,120.04
Investments in securities at market value (note 2.e)	33,527,353.52	33,055,065.20	117,014,659.84
Cash at banks (note 2.e)	763,027.91	1,141,749.63	1,733,929.80
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.k, 12)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	34,290,381.43	34,196,814.83	118,748,589.64
LIABILITIES			
Bank overdraft	0.00	60,455.94	0.00
Management fees payable (note 4)	30,336.33	35,697.18	70,191.51
Performance fees payable (note 5)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	2,741.50	4,213.44	3,062.41
Net unrealised loss on swaps	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.k, 12)	0.00	0.00	0.00
Other fees payable (note 6)	0.00	9,795.17	0.00
	33,077.83	110,161.73	73,253.92
TOTAL NET ASSETS AS AT JUNE 30, 2026	**34,257,303.60**	**34,086,653.10**	**118,675,335.72**
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	**34,316,981.73**	**25,008,989.50**	**112,415,926.73**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**33,863,193.11**	**19,865,566.56**	**114,513,359.03**

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

Statement of net assets as at June 30, 2026 (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)	38,369,421.81	21,107,536.57	44,019,731.28
Net unrealised gain/loss on investments	3,742,613.01	2,097,245.69	4,517,936.77
Investments in securities at market value (note 2.e)	42,112,034.82	23,204,782.26	48,537,668.05
Cash at banks (note 2.e)	1,206,006.72	750,811.94	329,956.72
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.k, 12)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	43,318,041.54	23,955,594.20	48,867,624.77
LIABILITIES			
Bank overdraft	0.00	0.00	988.94
Management fees payable (note 4)	34,526.18	13,992.97	55,746.59
Performance fees payable (note 5)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	5,302.08	3,025.05	5,982.32
Net unrealised loss on swaps	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.k, 12)	0.00	0.00	0.00
Other fees payable (note 6)	1,086,913.68	0.00	0.00
	1,126,741.94	17,018.02	62,717.85
TOTAL NET ASSETS AS AT JUNE 30, 2026	**42,191,299.60**	**23,938,576.18**	**48,804,906.92**
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	**43,287,757.28**	**24,662,216.11**	**45,637,155.12**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**76,748,123.74**	**11,442,967.52**	**47,912,150.52**

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

Statement of net assets as at June 30, 2026 (continued)

	DNB FUND - NORDIC SMALL CAP	DNB FUND - LISTED PRIVATE EQUITY	DNB FUND - RENEWABLE ENERGY
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	85,901,320.33	106,990,408.07	199,671,839.51
Net unrealised gain/loss on investments	230,269.05	-14,254,948.99	-7,147,582.92
Investments in securities at market value (note 2.e)	86,131,589.38	92,735,459.08	192,524,256.59
Cash at banks (note 2.e)	569,582.64	3,511,957.97	1,439,077.41
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.k, 12)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	86,701,172.02	96,247,417.05	193,963,334.00
LIABILITIES			
Bank overdraft	302,254.48	0.00	0.00
Management fees payable (note 4)	62,580.66	111,577.97	239,347.06
Performance fees payable (note 5)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	7,959.14	11,959.06	23,476.17
Net unrealised loss on swaps	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.k, 12)	0.00	0.00	0.00
Other fees payable (note 6)	0.00	0.00	0.00
	372,794.28	123,537.03	262,823.23
TOTAL NET ASSETS AS AT JUNE 30, 2026	**86,328,377.74**	**96,123,880.02**	**193,700,510.77**
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	**131,134,504.08**	**138,572,729.27**	**171,644,324.46**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**171,320,233.32**	**181,529,933.14**	**209,524,834.85**

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

Statement of net assets as at June 30, 2026 (continued)

	DNB FUND - TECHNOLOGY	DNB FUND - FINANCIALS	DNB FUND - TMT LONG/SHORT EQUITIES
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	2,413,755,898.63	139,398,225.38	168,314,572.68
Net unrealised gain/loss on investments	83,413,507.96	32,796,693.89	-5,998,772.40
Investments in securities at market value (note 2.e)	2,497,169,406.59	172,194,919.27	162,315,800.28
Cash at banks (note 2.e)	29,636,423.09	4,335,160.00	0.00
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.k, 12)	0.00	0.00	0.00
Other assets	0.00	2,143.77	0.00
	2,526,805,829.68	176,532,223.04	162,315,800.28
LIABILITIES			
Bank overdraft	3,731,676.89	0.00	55,083.72
Management fees payable (note 4)	2,330,066.40	106,051.22	91,483.44
Performance fees payable (note 5)	0.00	0.00	179.13
Interest payable on swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	184,858.25	4,533.79	7,526.90
Net unrealised loss on swaps	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.k, 12)	87,362.54	0.00	743,970.30
Other fees payable (note 6)	0.00	0.00	0.00
	6,333,964.08	110,585.01	898,243.49
TOTAL NET ASSETS AS AT JUNE 30, 2026	**2,520,471,865.60**	**176,421,638.03**	**161,417,556.79**
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	**2,601,946,594.54**	**167,908,764.77**	**191,898,354.60**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**1,890,002,213.42**	**137,266,465.92**	**178,021,007.96**

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

Statement of net assets as at June 30, 2026 (continued)

	DNB FUND - STABLE ALPHA	DNB FUND - NORDIC HIGH YIELD	DNB FUND - NORDIC FLEXIBLE BONDS
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	83,920,629.62	365,957,043.73	12,852,210.54
Net unrealised gain/loss on investments	983,554.26	-37,189,466.53	120,505.42
Investments in securities at market value (note 2.e)	84,904,183.88	328,767,577.20	12,972,715.96
Cash at banks (note 2.e)	10,330,699.25	49,005,840.06	389,006.36
Interest receivable, net	302,700.61	3,849,473.79	113,746.27
Interest receivable on swaps	0.00	0.00	0.00
Net unrealised gain on swaps	0.00	0.00	10,014.38
Net unrealised gain on forward foreign exchange contracts (notes 2.k, 12)	815,902.46	3,025,725.10	767,837.32
Other assets	266.11	0.00	0.00
	96,353,752.31	384,648,616.15	14,253,320.29
LIABILITIES			
Bank overdraft	2,426,178.66	0.00	180,538.82
Management fees payable (note 4)	21,208.00	134,577.12	9,000.65
Performance fees payable (note 5)	93.43	0.00	0.00
Interest payable on swaps	0.00	0.00	2,172.91
"Taxe d'abonnement" payable (note 3)	2,468.99	16,809.19	1,539.24
Net unrealised loss on swaps	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.k, 12)	0.00	0.00	0.00
Other fees payable (note 6)	0.00	0.00	0.00
	2,449,949.08	151,386.31	193,251.62
TOTAL NET ASSETS AS AT JUNE 30, 2026	**93,903,803.23**	**384,497,229.84**	**14,060,068.67**
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	**88,862,591.90**	**208,285,732.34**	**27,517,389.65**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**71,781,392.62**	**227,606,632.81**	**22,673,093.84**

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

Statement of net assets as at June 30, 2026 (continued)

	DNB FUND - NORDIC CORPORATE BONDS	DNB FUND - ACTIVE FIXED INCOME	DNB FUND - NORWAY CORPORATE BONDS
	EUR	NOK	NOK
ASSETS			
Investments in securities at acquisition cost (note 2.g)	72,009,623.74	184,461,934.50	5,066,183,561.91
Net unrealised gain/loss on investments	927,017.36	5,060,495.10	-2,455,715.04
Investments in securities at market value (note 2.e)	72,936,641.10	189,522,429.60	5,063,727,846.87
Cash at banks (note 2.e)	1,442,813.33	2,518,698.13	56,295,945.63
Interest receivable, net	565,232.76	316,339.06	72,860,338.68
Interest receivable on swaps	0.00	0.00	63,239,353.33
Net unrealised gain on swaps	5,007.19	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.k, 12)	2,063,240.46	0.00	0.00
Other assets	266.90	0.00	0.00
	77,013,201.74	192,357,466.79	5,256,123,484.51
LIABILITIES			
Bank overdraft	65,418.71	101.92	16,316,907.42
Management fees payable (note 4)	14,585.68	4,067.67	265,538.25
Performance fees payable (note 5)	0.00	0.00	0.00
Interest payable on swaps	1,086.46	0.00	0.00
"Taxe d'abonnement" payable (note 3)	3,525.28	11,084.88	133,118.89
Net unrealised loss on swaps	0.00	0.00	41,101,438.50
Net unrealised loss on forward foreign exchange contracts (notes 2.k, 12)	0.00	0.00	0.00
Other fees payable (note 6)	0.00	0.00	0.00
	84,616.13	15,254.47	57,817,003.06
TOTAL NET ASSETS AS AT JUNE 30, 2026	**76,928,585.61**	**192,342,212.32**	**5,198,306,481.45**
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	**68,375,530.78**	**201,807,809.38**	**5,641,142,648.44**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**19,756,339.58**	**45,196,602.36**	**4,844,791,143.27**

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

Statement of net assets as at June 30, 2026 (continued)

	DNB FUND - NORWAY SHORT-TERM BONDS	DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS
	NOK	EUR
ASSETS		
Investments in securities at acquisition cost (note 2.g)	3,802,915,616.14	327,417,097.25
Net unrealised gain/loss on investments	1,100,871.89	-2,146,812.72
Investments in securities at market value (note 2.e)	3,804,016,488.03	325,270,284.53
Cash at banks (note 2.e)	34,959,282.01	6,965,345.31
Interest receivable, net	26,675,058.85	4,155,087.16
Interest receivable on swaps	0.00	0.00
Net unrealised gain on swaps	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.k, 12)	855,893.08	0.00
Other assets	0.00	0.00
	3,866,506,721.97	336,390,717.00
LIABILITIES		
Bank overdraft	0.00	61,772.01
Management fees payable (note 4)	159,541.94	27,151.43
Performance fees payable (note 5)	0.00	0.00
Interest payable on swaps	0.00	0.00
"Taxe d'abonnement" payable (note 3)	100,901.84	8,496.63
Net unrealised loss on swaps	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.k, 12)	0.00	2,586,675.34
Other fees payable (note 6)	0.00	0.00
	260,443.78	2,684,095.41
TOTAL NET ASSETS AS AT JUNE 30, 2026	**3,866,246,278.19**	**333,706,621.59**
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	**3,476,979,317.39**	**302,229,567.59**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**852,709,928.10**	**142,091,559.93**

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, 2026

	COMBINED	DNB FUND - ASIAN MID CAP	DNB FUND - DISRUPTIVE OPPORTUNITIES
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**5,496,179,214.84**	**54,977,785.72**	**268,403,739.10**
INCOME			
Dividends, net (note 2.h)	20,148,779.55	417,883.54	357,600.02
Interest on bonds, net (note 2.h)	38,653,911.65	0.00	0.00
Interest on swaps	7,977,790.79	0.00	0.00
Bank interest	909,173.10	0.00	0.00
Other income	699,612.09	0.00	4,950.76
	68,389,267.18	417,883.54	362,550.78
EXPENSES			
Management fees (note 4)	21,292,949.20	423,179.60	1,353,931.95
Performance fees (note 5)	179.16	0.00	0.00
Depositary fees, bank charges and interest	435,215.41	7,956.33	14,431.26
Professional fees, audit fees and other expenses	578,010.43	229,637.69	13,262.85
"Taxe d'abonnement" (note 3)	693,802.80	17,482.99	79,663.74
Transaction fees (note 2.n)	3,185,762.79	220,179.70	378,751.57
Interest paid on swaps	8,339,422.68	0.00	0.00
	34,525,342.47	898,436.31	1,840,041.37
NET INVESTMENT INCOME/LOSS	**33,863,924.71**	**-480,552.77**	**-1,477,490.59**
Net realised gain/loss on sales of investments	500,765,482.55	9,025,465.88	61,057,908.14
Net realised gain/loss on foreign exchange (note 2.b)	1,258,184.35	-103,649.49	-373,337.77
Net realised gain/loss on forward foreign exchange contracts	4,648,998.26	-12,825.35	-22,554.39
Net realised loss on futures contracts and CFD (note 2.i)	-45,458,797.62	0.00	0.00
Net realised gain on swap contracts	73,779.64	0.00	0.00
NET REALISED GAIN/LOSS	**495,151,571.89**	**8,428,438.27**	**59,184,525.39**
Change in net unrealised appreciation/depreciation:			
- on investments	-122,784,592.87	13,437,988.79	38,215,712.52
- on forward foreign exchange contracts	2,396,181.80	-635.89	0.00
- on swaps	-3,595,693.07	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**371,167,467.75**	**21,865,791.17**	**97,400,237.91**
Proceeds from subscriptions of shares	1,273,452,730.56	16,559,901.65	171,304,082.25
Cost of shares redeemed	-1,414,675,394.10	-7,189,989.83	-93,123,441.25
Revaluation difference*	19,888,459.01	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	37,642,272.83		
NET ASSETS AT THE END OF THE PERIOD	**5,783,654,750.89**	**86,213,488.71**	**443,984,618.01**

** 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, 2025 and June 30, 2026.*
*** 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, 2025 and exchange rates applicable on June 30, 2026.*

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, 2026 (continued)

	DNB FUND - FUTURE WAVES	DNB FUND - BRIGHTER FUTURE	DNB FUND - HEALTH CARE
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**34,316,981.73**	**25,008,989.50**	**112,415,926.73**
INCOME			
Dividends, net (note 2.h)	111,138.84	216,973.98	864,414.10
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	2.19
Other income	0.00	40,252.17	0.00
	111,138.84	257,226.15	864,416.29
EXPENSES			
Management fees (note 4)	179,004.20	190,149.20	411,201.00
Performance fees (note 5)	0.00	0.00	0.00
Depositary fees, bank charges and interest	724.51	14,049.39	2,291.75
Professional fees, audit fees and other expenses	9,610.35	33,099.52	3,597.66
"Taxe d'abonnement" (note 3)	5,230.99	7,356.04	5,695.67
Transaction fees (note 2.n)	11,721.95	111,774.62	27,459.66
Interest paid on swaps	0.00	0.00	0.00
	206,292.00	356,428.77	450,245.74
NET INVESTMENT INCOME/LOSS	**-95,153.16**	**-99,202.62**	**414,170.55**
Net realised gain/loss on sales of investments	-293,333.32	3,756,127.02	971,049.44
Net realised gain/loss on foreign exchange (note 2.b)	-8,017.46	-41,896.32	-3,819.48
Net realised gain/loss on forward foreign exchange contracts	600.24	-518.51	-774.57
Net realised loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
Net realised gain on swap contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**-395,903.70**	**3,614,509.57**	**1,380,625.94**
Change in net unrealised appreciation/depreciation:			
- on investments	2,428,428.70	3,131,682.45	4,759,323.89
- 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	**2,032,525.00**	**6,746,192.02**	**6,139,949.83**
Proceeds from subscriptions of shares	1,055,424.39	3,788,346.05	139,790.05
Cost of shares redeemed	-3,147,627.52	-1,456,874.47	-20,330.89
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	**34,257,303.60**	**34,086,653.10**	**118,675,335.72**

** 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, 2025 and June 30, 2026.*

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, 2026 (continued)

	DNB FUND - INDIA	DNB FUND - LOW VOLATILITY EQUITIES	DNB FUND - NORDIC EQUITIES
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**43,287,757.28**	**24,662,216.11**	**45,637,155.12**
INCOME			
Dividends, net (note 2.h)	110,584.38	261,265.53	934,253.69
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
Other income	493,254.74	0.00	0.00
	603,839.12	261,265.53	934,253.69
EXPENSES			
Management fees (note 4)	208,780.28	85,662.47	326,878.67
Performance fees (note 5)	0.00	0.00	0.00
Depositary fees, bank charges and interest	2,152.19	1,747.86	3,442.02
Professional fees, audit fees and other expenses	27,234.38	688.44	3,863.29
"Taxe d'abonnement" (note 3)	9,778.63	5,915.17	11,290.82
Transaction fees (note 2.n)	93,448.37	12,215.02	35,260.68
Interest paid on swaps	0.00	0.00	0.00
	341,393.85	106,228.96	380,735.48
NET INVESTMENT INCOME/LOSS	**262,445.27**	**155,036.57**	**553,518.21**
Net realised gain/loss on sales of investments	-1,281,698.94	733,512.57	1,812,801.48
Net realised gain/loss on foreign exchange (note 2.b)	-42,857.05	-2,099.31	-1,975.26
Net realised gain/loss on forward foreign exchange contracts	48.08	-887.82	-26.35
Net realised loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
Net realised gain on swap contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**-1,062,062.64**	**885,562.01**	**2,364,318.08**
Change in net unrealised appreciation/depreciation:			
- on investments	47,911.03	655,177.70	1,847,626.49
- 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	**-1,014,151.61**	**1,540,739.71**	**4,211,944.57**
Proceeds from subscriptions of shares	8,143,796.24	1,903,546.58	895,078.27
Cost of shares redeemed	-8,226,102.31	-4,167,926.22	-1,939,271.04
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	**42,191,299.60**	**23,938,576.18**	**48,804,906.92**

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2025 and June 30, 2026.*

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, 2026 (continued)

	DNB FUND - NORDIC SMALL CAP	DNB FUND - LISTED PRIVATE EQUITY	DNB FUND - RENEWABLE ENERGY
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**131,134,504.08**	**138,572,729.27**	**171,644,324.46**
INCOME			
Dividends, net (note 2.h)	884,085.12	2,670,586.47	1,474,603.25
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
Other income	0.00	0.00	0.00
	884,085.12	2,670,586.47	1,474,603.25
EXPENSES			
Management fees (note 4)	377,610.79	752,107.42	1,371,318.13
Performance fees (note 5)	0.00	0.00	0.00
Depositary fees, bank charges and interest	14,464.48	497.13	3,945.25
Professional fees, audit fees and other expenses	3,690.42	3,991.09	15,801.62
"Taxe d'abonnement" (note 3)	14,451.02	25,054.32	45,108.49
Transaction fees (note 2.n)	146,697.92	17,778.71	79,633.23
Interest paid on swaps	0.00	0.00	0.00
	556,914.63	799,428.67	1,515,806.72
NET INVESTMENT INCOME/LOSS	**327,170.49**	**1,871,157.80**	**-41,203.47**
Net realised gain/loss on sales of investments	6,851,924.15	-2,130,658.99	-1,340,355.93
Net realised gain/loss on foreign exchange (note 2.b)	-66,403.91	13,214.53	97,859.87
Net realised gain/loss on forward foreign exchange contracts	-868.21	-359.01	1,487.85
Net realised loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
Net realised gain on swap contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**7,111,822.52**	**-246,645.67**	**-1,282,211.68**
Change in net unrealised appreciation/depreciation:			
- on investments	-3,406,770.19	-20,699,327.33	30,808,871.56
- on forward foreign exchange contracts	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**3,705,052.33**	**-20,945,973.00**	**29,526,659.88**
Proceeds from subscriptions of shares	9,474,990.23	6,108,966.92	15,974,624.02
Cost of shares redeemed	-57,986,168.90	-27,611,843.17	-23,445,097.59
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	**86,328,377.74**	**96,123,880.02**	**193,700,510.77**

** 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, 2025 and June 30, 2026.*

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, 2026 (continued)

	DNB FUND - TECHNOLOGY	DNB FUND - FINANCIALS	DNB FUND - BIOTECHNOLOGY (note 1)
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**2,601,946,594.54**	**167,908,764.77**	**6,083,004.35**
INCOME			
Dividends, net (note 2.h)	9,187,261.62	2,091,092.76	2,931.81
Interest on bonds, net (note 2.h)	0.00	0.00	0.00
Interest on swaps	0.00	0.00	0.00
Bank interest	3,344.90	0.00	0.00
Other income	0.00	161,080.30	0.00
	9,190,606.52	2,252,173.06	2,931.81
EXPENSES			
Management fees (note 4)	13,023,681.70	616,250.16	31,210.76
Performance fees (note 5)	0.00	0.00	0.00
Depositary fees, bank charges and interest	22,719.03	1,553.60	1,829.01
Professional fees, audit fees and other expenses	132,061.80	5,656.48	10,392.88
"Taxe d'abonnement" (note 3)	337,269.69	8,454.66	503.89
Transaction fees (note 2.n)	1,829,879.18	32,181.67	11,329.52
Interest paid on swaps	0.00	0.00	0.00
	15,345,611.40	664,096.57	55,266.06
NET INVESTMENT INCOME/LOSS	**-6,155,004.88**	**1,588,076.49**	**-52,334.25**
Net realised gain/loss on sales of investments	411,704,961.28	3,893,108.88	1,470,367.00
Net realised gain/loss on foreign exchange (note 2.b)	158,981.74	46,685.97	11,046.07
Net realised gain/loss on forward foreign exchange contracts	-1,168,658.58	-6,254.42	69.47
Net realised loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
Net realised gain on swap contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**404,540,279.56**	**5,521,616.92**	**1,429,148.29**
Change in net unrealised appreciation/depreciation:			
- on investments	-202,564,468.70	10,088,525.73	-722,477.53
- on forward foreign exchange contracts	-477,629.77	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**201,498,181.09**	**15,610,142.65**	**706,670.76**
Proceeds from subscriptions of shares	383,116,264.25	30,941.41	12,496.66
Cost of shares redeemed	-666,089,174.28	-7,128,210.80	-6,802,171.77
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	**2,520,471,865.60**	**176,421,638.03**	**-**

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2025 and June 30, 2026.*

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, 2026 (continued)

	DNB FUND - TMT LONG/SHORT EQUITIES	DNB FUND - STABLE ALPHA	DNB FUND - NORDIC HIGH YIELD
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**191,898,354.60**	**88,862,591.90**	**208,285,732.34**
INCOME			
Dividends, net (note 2.h)	495,561.82	64,493.84	29,993.18
Interest on bonds, net (note 2.h)	538,290.30	854,648.01	9,786,945.42
Interest on swaps	0.00	0.00	0.00
Bank interest	590,740.28	158,562.52	29,991.23
Other income	0.00	5,119.29	0.00
	1,624,592.40	1,082,823.66	9,846,929.83
EXPENSES			
Management fees (note 4)	589,063.87	132,036.67	711,186.87
Performance fees (note 5)	179.16	0.00	0.00
Depositary fees, bank charges and interest	130,691.56	187,978.89	758.05
Professional fees, audit fees and other expenses	14,875.21	8,696.83	15,974.48
"Taxe d'abonnement" (note 3)	15,590.96	4,346.62	32,169.34
Transaction fees (note 2.n)	99,771.08	52,826.75	5,058.77
Interest paid on swaps	0.00	0.00	0.00
	850,171.84	385,885.76	765,147.51
NET INVESTMENT INCOME/LOSS	**774,420.56**	**696,937.90**	**9,081,782.32**
Net realised gain/loss on sales of investments	23,321,505.04	-822,903.21	-1,007,752.27
Net realised gain/loss on foreign exchange (note 2.b)	54,286.56	-244,755.21	1,455,143.68
Net realised gain/loss on forward foreign exchange contracts	-739,772.68	-256,823.96	-6,551,753.93
Net realised loss on futures contracts and CFD (note 2.i)	-41,578,906.74	-1,630,310.28	0.00
Net realised gain on swap contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**-18,168,467.26**	**-2,257,854.76**	**2,977,419.80**
Change in net unrealised appreciation/depreciation:			
- on investments	-3,376,966.61	-411,705.16	3,892,351.32
- on forward foreign exchange contracts	-1,270,538.50	928,391.44	2,977,614.11
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-22,815,972.37**	**-1,741,168.48**	**9,847,385.23**
Proceeds from subscriptions of shares	7,664,650.23	120,717,575.86	294,667,727.30
Cost of shares redeemed	-15,957,771.73	-114,997,674.12	-130,448,086.27
Revaluation difference*	628,296.06	1,062,478.07	2,144,471.24
NET ASSETS AT THE END OF THE PERIOD	**161,417,556.79**	**93,903,803.23**	**384,497,229.84**

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2025 and June 30, 2026.*

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, 2026 (continued)

	DNB FUND - NORDIC FLEXIBLE BONDS	DNB FUND - NORDIC CORPORATE BONDS	DNB FUND - ACTIVE FIXED INCOME
	EUR	EUR	NOK
NET ASSETS AT THE BEGINNING OF THE PERIOD	**27,517,389.65**	**68,375,530.78**	**201,807,809.38**
INCOME			
Dividends, net (note 2.h)	0.00	34.66	13,759.96
Interest on bonds, net (note 2.h)	764,781.81	1,569,063.90	1,413,925.57
Interest on swaps	76,722.82	38,161.30	0.00
Bank interest	4,308.43	27,457.94	5,565.90
Other income	0.00	0.00	0.00
	845,813.06	1,634,717.80	1,433,251.43
EXPENSES			
Management fees (note 4)	58,591.61	85,241.92	36,752.96
Performance fees (note 5)	0.00	0.00	0.00
Depositary fees, bank charges and interest	237.18	4,512.84	10,935.27
Professional fees, audit fees and other expenses	1,022.50	4,656.62	29,966.68
"Taxe d'abonnement" (note 3)	4,817.98	6,792.23	13,713.10
Transaction fees (note 2.n)	1,367.14	3,203.41	4,275.43
Interest paid on swaps	78,926.88	39,359.03	0.00
	144,963.29	143,766.05	95,643.44
NET INVESTMENT INCOME/LOSS	**700,849.77**	**1,490,951.75**	**1,337,607.99**
Net realised gain/loss on sales of investments	-932,524.95	-2,726,280.05	-8,940.00
Net realised gain/loss on foreign exchange (note 2.b)	243,889.65	397,493.28	-122,882.32
Net realised gain/loss on forward foreign exchange contracts	-844,911.38	-1,165,374.84	0.00
Net realised loss on futures contracts and CFD (note 2.i)	0.00	-15,721.55	0.00
Net realised gain on swap contracts	420.98	260.32	827,000.00
NET REALISED GAIN/LOSS	**-832,275.93**	**-2,018,671.09**	**2,032,785.67**
Change in net unrealised appreciation/depreciation:			
- on investments	745,116.98	1,212,694.72	2,576,172.31
- on forward foreign exchange contracts	852,269.58	2,561,978.04	0.00
- on swaps	10,014.38	5,007.19	-349,405.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**775,125.01**	**1,761,008.86**	**4,259,552.98**
Proceeds from subscriptions of shares	1,482,398.29	4,292,179.71	7,714,522.65
Cost of shares redeemed	-16,727,353.00	-635,214.02	-21,439,672.69
Revaluation difference*	1,012,508.72	3,135,080.28	0.00
NET ASSETS AT THE END OF THE PERIOD	**14,060,068.67**	**76,928,585.61**	**192,342,212.32**

** 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, 2025 and June 30, 2026.*

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, 2026 (continued)

	DNB FUND - NORWAY CORPORATE BONDS	DNB FUND - NORWAY SHORT-TERM BONDS	DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS
	NOK	NOK	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**5,641,142,648.44**	**3,476,979,317.39**	**302,229,567.59**
INCOME			
Dividends, net (note 2.h)	0.00	0.00	0.00
Interest on bonds, net (note 2.h)	130,729,299.42	87,406,699.64	5,734,214.87
Interest on swaps	88,957,202.54	0.00	0.00
Bank interest	615,296.44	0.00	39,887.73
Other income	0.00	0.00	0.00
	220,301,798.40	87,406,699.64	5,774,102.60
EXPENSES			
Management fees (note 4)	1,652,275.26	910,915.00	159,886.65
Performance fees (note 5)	0.00	0.00	0.00
Depositary fees, bank charges and interest	110,932.87	90,078.51	2,260.10
Professional fees, audit fees and other expenses	216,280.64	131,585.85	10,948.39
"Taxe d'abonnement" (note 3)	266,935.94	187,998.97	16,327.86
Transaction fees (note 2.n)	53,134.90	50,689.72	19,678.62
Interest paid on swaps	93,010,048.27	0.00	0.00
	95,309,607.88	1,371,268.05	209,101.62
NET INVESTMENT INCOME/LOSS	**124,992,190.52**	**86,035,431.59**	**5,565,000.98**
Net realised gain/loss on sales of investments	9,892,333.62	4,478,532.47	-14,096,398.88
Net realised gain/loss on foreign exchange (note 2.b)	-2,632,006.45	-14,105,245.88	1,153,406.44
Net realised gain/loss on forward foreign exchange contracts	0.00	13,293,323.07	14,244,097.86
Net realised loss on futures contracts and CFD (note 2.i)	-48,070.23	0.00	-2,229,610.13
Net realised gain on swap contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**132,204,447.46**	**89,702,041.25**	**4,636,496.27**
Change in net unrealised appreciation/depreciation:			
- on investments	-45,468,334.83	-1,271,281.67	1,421,829.33
- on forward foreign exchange contracts	0.00	-5,648,407.70	-2,676,005.75
- on swaps	-40,500,510.50	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**46,235,602.13**	**82,782,351.88**	**3,382,319.85**
Proceeds from subscriptions of shares	439,044,739.20	1,652,046,051.97	41,081,858.67
Cost of shares redeemed	-928,116,508.32	-1,319,181,264.58	-27,224,487.07
Revaluation difference*	0.00	-26,380,178.47	14,237,362.55
NET ASSETS AT THE END OF THE PERIOD	**5,198,306,481.45**	**3,866,246,278.19**	**333,706,621.59**

** 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, 2025 and June 30, 2026.*

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

DNB FUND

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding 30.06.2026	Net asset value per share 30.06.2026	Net asset value per share 31.12.2025	Net asset value per share 31.12.2024
DNB FUND - ASIAN MID CAP					
A (ACC) EUR	EUR	2,949,117.23	12.00	8.60	8.31
A (ACC) SEK	SEK	1,902,940.69	132.83	93.07	95.10
N (ACC) NOK	NOK	1,419,562.18	222.88	166.57	158.85
DNB FUND - DISRUPTIVE OPPORTUNITIES					
A (ACC) EUR	EUR	34,485.78	327.38	236.03	189.03
A (ACC) CHF	CHF	175.43	122.91	-	-
A (ACC) SEK	SEK	844,986.40	333.94	235.58	199.38
N (ACC) EUR	EUR	6,001.87	221.43	159.18	127.91
N (ACC) NOK	NOK	11,724,816.52	372.45	280.27	221.39
C1 (ACC) EUR	EUR	3,820.47	188.61	135.45	107.62
D1 (ACC) NOK	NOK	577,006.57	375.14	282.23	222.68
DNB FUND - FUTURE WAVES					
A (ACC) EUR	EUR	703,666.30	7.42	7.01	6.57
A (ACC) SEK	SEK	1,530,041.99	82.14	75.87	75.18
N (ACC) NOK	NOK	204,773.05	140.25	138.25	128.00
D1 (ACC) EUR	EUR	55,301.37	273.72	257.49	239.81
DNB FUND - BRIGHTER FUTURE					
A (ACC) USD	USD	184,345.43	5.14	4.07	3.20
A (ACC) SEK	SEK	4,172,534.83	49.74	37.52	35.31
N (ACC) NOK	NOK	705,389.34	164.03	131.96	115.94
DNB FUND - HEALTH CARE					
A (ACC) EUR	EUR	17,276.07	18.56	17.67	16.97
A (ACC) CHF	CHF	12.00	101.66	-	-
A (ACC) SEK	SEK	5.56	158.03	146.90	149.40
C1 (ACC) EUR	EUR	1,075,288.96	110.07	104.37	100.00
DNB FUND - INDIA					
A (ACC) EUR	EUR	4,411.60	263.86	270.79	317.00
A (ACC) SEK	SEK	43,116.50	2,919.59	2,931.89	3,626.98
N (ACC) NOK	NOK	1,562,162.37	214.74	230.02	265.58
DNB FUND - LOW VOLATILITY EQUITIES					
A (ACC) EUR	EUR	45,792.00	153.66	144.55	138.57
N (ACC) NOK	NOK	1,076,300.65	177.67	174.66	165.56
DNB FUND - NORDIC EQUITIES					
A (ACC) EUR	EUR	3,130,399.65	7.92	7.24	6.67
A (ACC) CHF	CHF	10.00	103.12	-	-
A (ACC) SEK	SEK	2,904,333.96	87.65	78.43	76.28
N (ACC) EUR	EUR	216.23	134.74	122.90	112.48
N (DIST) EUR	EUR	15.62	128.86	117.53	-
D1 (ACC) EUR	EUR	3,719.62	261.26	238.12	217.63
DNB FUND - NORDIC SMALL CAP					
A (ACC) EUR	EUR	14,763.81	212.93	203.13	195.09
A (ACC) CHF	CHF	10.00	103.92	-	-
A (ACC) NOK	NOK	7,891.25	211.72	211.49	201.64
A (ACC) SEK	SEK	139,401.84	207.54	193.73	196.67
N (ACC) EUR	EUR	109,645.48	126.89	120.65	115.06
N (ACC) NOK	NOK	1,842,829.02	231.50	230.50	218.34
C1 (ACC) EUR	EUR	252,820.45	113.92	108.25	103.15
DNB FUND - LISTED PRIVATE EQUITY					
A (DIST) EUR	EUR	260,070.33	269.21	320.13	370.59
A (DIST) SEK	SEK	20,639.91	3,018.87	3,512.60	4,301.59
N (ACC) NOK	NOK	1,248,068.98	185.64	230.52	258.17

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
		30.06.2026	30.06.2026	31.12.2025	31.12.2024
DNB FUND - RENEWABLE ENERGY					
A (ACC) EUR	EUR	462,590.11	246.47	209.90	198.31
A (ACC) CHF	CHF	10.00	108.69	-	-
A (ACC) SEK	SEK	279,138.22	2,726.00	2,271.58	2,267.80
N (ACC) EUR	EUR	256,544.63	19.71	16.73	15.70
N (DIST) EUR	EUR	1,255.40	109.87	93.27	89.03
C1 (ACC) EUR	EUR	24,176.77	236.66	200.75	188.19
DNB FUND - TECHNOLOGY					
A (ACC) EUR	EUR	537,768.02	1,752.62	1,613.51	1,319.14
A (ACC) CHF	CHF	1,676.25	145.00	134.68	111.45
A (ACC) USD	USD	405,866.92	62.40	59.01	42.54
A (ACC) SEK	SEK	19,902.92	19,392.77	17,469.54	15,092.89
A (DIST) EUR	EUR	459,293.49	45.77	42.14	36.33
A (HEDGED) EUR	EUR	23,530.38	109.13	103.04	-
N (ACC) EUR	EUR	3,363,943.80	43.45	39.88	32.39
N (ACC) USD	USD	1,840.36	110.81	-	-
N (DIST) EUR	EUR	838,232.17	38.03	34.90	29.92
C1 (ACC) EUR	EUR	1,060,082.25	955.84	876.54	710.98
C1 (ACC) USD	USD	99,265.26	782.06	736.72	526.87
C1 (ACC) CHF	CHF	25,195.89	418.23	386.95	316.55
C1 (DIST) EUR	EUR	329,908.49	477.08	437.50	374.56
C1 (HEDGED) EUR	EUR	484,847.66	119.56	112.62	-
D1 (ACC) EUR	EUR	10.00	114.60	-	-
D1 (ACC) USD	USD	112,350.00	110.83	-	-
DNB FUND - FINANCIALS					
A (ACC) EUR	EUR	107.43	149.49	136.92	115.54
A (ACC) CHF	CHF	10.00	106.45	-	-
N (ACC) EUR	EUR	38.87	151.40	138.17	115.97
N (ACC) CHF	CHF	5,032.46	143.90	132.49	112.14
C1 (ACC) EUR	EUR	1,563,088.54	112.35	102.35	-
DNB FUND - BIOTECHNOLOGY (note 1)					
A (ACC) EUR	EUR	-	-	119.79	106.90
N (ACC) EUR	EUR	-	-	120.90	107.26
N (ACC) CHF	CHF	-	-	115.92	103.72
C1 (ACC) EUR	EUR	-	-	121.14	107.34
C1 (ACC) CHF	CHF	-	-	116.16	103.80
DNB FUND - TMT LONG/SHORT EQUITIES					
A (ACC) EUR	EUR	82,278.85	133.59	152.89	140.34
A (ACC) CHF	CHF	10.00	89.07	-	-
A (ACC) NOK	NOK	1,667.72	1,625.71	1,842.74	1,665.29
A (ACC) SEK	SEK	53,461.54	1,394.93	1,597.60	1,472.80
N (ACC) EUR	EUR	81,029.19	10.61	12.10	11.10
N (ACC) NOK	NOK	1,298,932.96	124.65	140.84	126.96
N (ACC) SEK	SEK	16,983.03	10.52	12.01	11.06
A (DIST) EUR	EUR	1.00	9.87	11.28	10.59
C1 (ACC) EUR	EUR	65,207.72	127.00	144.78	132.69
C1 (ACC) USD	USD	1,960.00	152.38	172.04	154.50
C2 (ACC) EUR	EUR	995,380.00	120.27	136.94	125.35
DNB FUND - STABLE ALPHA					
A (ACC) EUR	EUR	1,424.51	115.19	117.94	113.99
N (ACC) NOK	NOK	69,600.69	125.06	126.72	119.70
C1 (ACC) EUR	EUR	214,229.17	98.25	100.41	-
C1 (ACC) SEK	SEK	446,067.82	100.78	103.07	-
D1 (ACC) NOK	NOK	498,866.80	123.84	125.41	118.34
S2 (ACC) EUR	EUR	527,556.98	118.28	120.77	116.05

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

Sub-fund Class	Currency	Number of shares outstanding 30.06.2026	Net asset value per share 30.06.2026	Net asset value per share 31.12.2025	Net asset value per share 31.12.2024
DNB FUND - NORDIC HIGH YIELD					
A (ACC) EUR	EUR	204,918.30	137.10	133.52	128.54
A (ACC) NOK	NOK	9,852.04	1,530.80	1,477.36	1,394.49
A (ACC) SEK	SEK	79,140.39	121.22	118.18	113.98
A (DIST) EUR	EUR	1,177,098.01	9.29	9.05	9.11
A (DIST) NOK	NOK	3,338.00	1,080.98	1,042.29	1,030.70
N (ACC) EUR	EUR	1,664,067.84	12.87	12.52	12.01
N (ACC) CHF	CHF	46,341.28	125.00	122.87	120.57
N (ACC) NOK	NOK	295,280.88	13.28	12.80	12.05
N (DIST) EUR	EUR	5,354.47	103.94	101.07	101.57
D1 (ACC) EUR	EUR	1,333,432.97	136.29	132.44	126.94
D1 (ACC) USD	USD	34,079.06	154.84	149.21	140.09
D1 (ACC) CHF	CHF	387.00	117.98	115.92	113.76
D1 (ACC) NOK	NOK	826,606.44	1,711.59	1,648.50	1,549.49
D1 (ACC) SEK	SEK	263,079.62	121.89	118.57	113.89
DNB FUND - NORDIC FLEXIBLE BONDS					
A (ACC) EUR	EUR	34,331.97	118.11	115.84	111.40
N (ACC) NOK	NOK	680,043.03	127.26	123.45	116.18
D1 (ACC) EUR	EUR	19,547.23	120.53	118.00	113.03
DNB FUND - NORDIC CORPORATE BONDS					
A (ACC) EUR	EUR	6,877.92	111.90	110.42	106.59
N (ACC) NOK	NOK	1,400,350.00	120.12	117.34	110.91
D1 (ACC) EUR	EUR	32,098.39	113.91	112.21	107.94
D1 (ACC) NOK	NOK	5,897,682.50	108.51	105.90	100.05
D1 (DIST) EUR	EUR	10,625.00	100.65	-	-
DNB FUND - ACTIVE FIXED INCOME					
A (ACC) NOK	NOK	1,000.00	108.16	105.89	99.90
N (ACC) NOK	NOK	567,325.37	108.22	105.93	99.90
D1 (ACC) NOK	NOK	1,208,148.75	108.29	105.98	99.91
DNB FUND - NORWAY CORPORATE BONDS					
A (ACC) NOK	NOK	1,000.00	106.18	105.37	99.83
N (ACC) NOK	NOK	149,274.90	106.48	105.58	99.84
D1 (ACC) NOK	NOK	48,557,812.82	106.72	105.76	99.85
DNB FUND - NORWAY SHORT-TERM BONDS					
A (ACC) NOK	NOK	21,000.00	107.48	105.14	100.22
N (ACC) NOK	NOK	270,994.69	107.72	105.30	100.22
D1 (ACC) NOK	NOK	18,141,554.35	107.90	105.43	100.23
D1 (ACC) USD	USD	1,832,141.72	103.55	101.28	-
DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS					
A (ACC) EUR	EUR	100.00	103.16	103.25	99.57
N (ACC) NOK	NOK	56,286.27	106.63	105.61	99.63
D1 (ACC) NOK	NOK	35,249,316.83	106.93	105.81	99.63

DNB FUND - ASIAN MID CAP

Statement of investments and other net assets as at June 30, 2026 (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				
CAYMAN ISLANDS				
AKESO	HKD	78,000.00	766,008.45	0.89
ALCHIP TECHNOLOGIES	TWD	21,000.00	2,410,112.06	2.80
BIZLINK HOLDING	TWD	29,000.00	1,524,784.39	1.77
COWELL E HOLDINGS -UNITARY-	HKD	314,000.00	821,612.91	0.95
GDS HOLDINGS REGISTERED	HKD	283,600.00	893,265.41	1.04
KINGBOARD LAMINATES HOLDINGS	HKD	302,000.00	3,339,713.85	3.88
MINTH GROUP	HKD	352,500.00	1,038,727.27	1.20
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	152,500.00	610,283.85	0.71
NIO 'A'	HKD	298,280.00	1,288,823.21	1.49
YADEA GROUP HOLDINGS 144A/S	HKD	512,000.00	508,811.90	0.59
			13,202,143.30	15.32
CHINA				
CHINA INTERNATIONAL CAPITAL 'H' 144A/S	HKD	369,200.00	864,750.03	1.00
GANFENG LITHIUM GROUP 'H' 144A/S	HKD	87,400.00	490,330.62	0.57
INNOSCIENCE (SUZHOU) TECHNOLOGY	HKD	165,700.00	1,195,738.98	1.39
JL MAG RARE 'H' S	HKD	315,000.00	584,268.40	0.68
LAOPU GOLD 'H' S	HKD	13,500.00	521,580.38	0.60
SHANGHAI MICROPORT MEDBOT 'H' 144A/S	HKD	221,900.00	567,754.14	0.66
SICHUAN KELUN - BIOTECH BIOPHA 'H' 144A/S	HKD	13,700.00	666,524.05	0.77
			4,890,946.60	5.67
HONG KONG				
CHINA TAIPING INSURANCE HOLDINGS	HKD	782,200.00	1,572,107.34	1.82
			1,572,107.34	1.82
INDIA				
AMI ORGANICS	INR	36,900.00	1,202,298.05	1.39
CREDITACCESS GRAMEEN 144A/S	INR	136,000.00	1,871,794.86	2.17
GODREJ PROPERTIES	INR	47,900.00	826,162.75	0.96
GOKALDAS EXPORTS LIMITED	INR	121,800.00	982,799.03	1.14
HONASA CONSUMER 144A/S	INR	253,100.00	1,070,882.01	1.24
KEI INDUSTRIES -DEMAT.-	INR	32,400.00	1,624,888.92	1.88
LENSKART SLTN 144A/S	INR	250,100.00	1,190,029.12	1.38
MAHINDRA & MAHINDRA FINANCIAL SERVICES	INR	568,800.00	1,659,780.08	1.93
MANKIND PHARMA	INR	51,300.00	1,206,664.02	1.40
NAVIN FLUORINE INTERNATIONAL	INR	16,200.00	1,150,669.84	1.33
NEOGEN CHEM	INR	47,900.00	896,226.80	1.04
ONE 97 COMMUNICATIONS	INR	184,000.00	1,940,763.31	2.25
PB FINTECH 144A/S	INR	75,900.00	1,142,181.29	1.32
SYRMA SGS TECHNOLOGY 144A/S	INR	133,000.00	1,715,968.12	1.99
V-GUARD INDUSTREIES	INR	12,299.00	34,093.37	0.04
			18,515,201.57	21.46

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, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MALAYSIA				
RHB BANK BERHAD	MYR	400,700.00	711,697.56	0.83
VITROX	MYR	517,700.00	861,758.71	1.00
			1,573,456.27	1.83
SINGAPORE				
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	379,296.00	607,878.24	0.71
KEPPEL CORP	SGD	93,400.00	690,962.04	0.80
SEMBCORP INDUSTRIES	SGD	172,600.00	741,147.26	0.86
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	111,800.00	785,502.08	0.91
			2,825,489.62	3.28
SOUTH KOREA				
APR CORP KOREA	KRW	4,044.00	880,108.13	1.02
HYUNDAI DEPARTMENT STORE	KRW	8,377.00	916,048.87	1.06
HYUNDAI GLOVIS	KRW	4,361.00	450,790.69	0.52
KOREA INVESTMENT HOLDINGS	KRW	5,439.00	678,596.85	0.79
LS ELECTRIC	KRW	21,385.00	2,873,338.00	3.33
SAM YANG FOODS	KRW	723.00	456,739.83	0.53
SAMSUNG ELECTRONICS MECHANICS	KRW	4,179.00	5,152,589.10	5.99
SAMSUNG HEAVY INDUSTRIES	KRW	46,498.00	611,632.70	0.71
WOORI FINANCIAL GROUP	KRW	59,121.00	967,921.81	1.12
			12,987,765.98	15.07
TAIWAN				
ACCTON TECHNOLOGY	TWD	57,000.00	3,904,694.55	4.54
ASIA VITAL COMPONEMENTS	TWD	35,000.00	2,426,448.55	2.81
CHROMA ATE	TWD	9,000.00	533,750.04	0.62
E INK HOLDINGS	TWD	257,000.00	1,513,568.50	1.76
ELITE MATERIAL	TWD	9,000.00	1,331,904.04	1.54
GOLD CIRCUIT ELECTRONICS	TWD	53,000.00	1,746,219.27	2.03
KAORI HEAT TREATMENT	TWD	43,000.00	1,829,960.91	2.12
KING SLIDE WORKS -DEMAT.-	TWD	14,000.00	2,829,094.86	3.28
KING YUAN ELECTRONICS	TWD	149,000.00	1,380,707.57	1.60
LITE-ON TECHNOLOGY	TWD	160,000.00	975,246.99	1.13
NANYA TECHNOLOGY	TWD	200,000.00	2,484,793.14	2.88
TRIPOD TECHNOLOGY	TWD	128,000.00	1,820,461.04	2.11
UNIMICRON TECHNOLOGY	TWD	62,000.00	1,821,449.47	2.11
WISTRON	TWD	359,000.00	1,562,303.39	1.81
			26,160,602.32	30.34
THAILAND				
CENTRAL PATTANA -FGN-	THB	230,500.00	406,611.14	0.47
CENTRAL PATTANA PUBLIC	THB	10,100.00	17,816.80	0.02
KASIKORNBANK -FGN-	THB	124,400.00	714,020.07	0.83
KASIKORNBANK PUBLIC	THB	5,400.00	30,994.44	0.04
KRUNG THAI BANK -NVDR-	THB	342,800.00	342,971.44	0.40
KRUNGTHAI CARD -NVDR-	THB	597,000.00	522,636.24	0.61
			2,035,050.13	2.37

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, 2026 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**83,762,763.13**	**97.16**
CASH AT BANKS	5,215,049.76	6.05
BANK OVERDRAFT	-2,155,049.46	-2.50
OTHER NET LIABILITIES	-609,274.72	-0.71
TOTAL NET ASSETS	**86,213,488.71**	**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, 2026

Geographical classification

(in % of net assets)	
Taiwan	30.34
India	21.46
Cayman Islands	15.32
South Korea	15.07
China	5.67
Singapore	3.28
Thailand	2.37
Malaysia	1.83
Hong Kong	1.82
	97.16

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	38.95
Computer and office equipment	9.24
Holding and finance companies	8.62
Pharmaceuticals and cosmetics	7.02
Construction of machines and appliances	5.04
Internet, software and IT services	3.84
Banks and credit institutions	3.71
Automobiles	3.28
Chemicals	2.72
Communications	2.25
Real Estate Shares	2.16
Insurance	1.82
Retail and supermarkets	1.66
Photography and optics	1.38
Miscellaneous	1.32
Utilities	1.23
Textiles and clothing	1.14
Stainless steel	0.68
Mining and steelworks	0.57
Food and soft drinks	0.53
	97.16

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, 2026 (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				
AUSTRALIA				
BRAINCHIP HOLDINGS	AUD	4,655,138.00	423,127.62	0.10
			423,127.62	0.10
CANADA				
ABCELLERA BIOLOGICS	USD	654,302.00	4,492,495.75	1.01
BLACKBERRY	USD	317,680.00	3,514,958.24	0.79
CAMECO	USD	44,920.00	4,002,056.26	0.90
DRAGANFLY	USD	89,237.00	423,042.52	0.10
KRAKEN ROBOTICS	CAD	1,332,800.00	5,209,406.32	1.17
			17,641,959.09	3.97
CAYMAN ISLANDS				
AMBARELLA	USD	24,408.00	1,831,720.70	0.41
JOBY AVIATION	USD	157,838.00	1,231,448.33	0.28
PONY AI ADR -SPONS.-	USD	104,806.00	637,104.57	0.14
			3,700,273.60	0.83
CHINA				
UBTECH ROBOTICS S	HKD	12,000.00	137,589.08	0.03
			137,589.08	0.03
DENMARK				
NAPATECH	NOK	2,628,581.00	10,978,049.86	2.47
NOVO NORDISK 'B'	DKK	172,781.00	7,271,927.81	1.64
			18,249,977.67	4.11
FRANCE				
SCHNEIDER ELECTRIC S.A.	EUR	29,558.00	8,435,853.20	1.90
			8,435,853.20	1.90
GERMANY				
AIXTRON	EUR	83,227.00	4,379,404.74	0.99
SCHAEFFLER	EUR	422,314.00	3,581,222.72	0.81
			7,960,627.46	1.80
IRELAND				
ADS-TEC ENERGY	USD	112,048.00	1,249,551.22	0.28
EATON CORPORATION -NPV-	USD	2,137.00	796,482.45	0.18
OCTAVE -SDR-	SEK	191,045.00	2,700,348.67	0.61
			4,746,382.34	1.07

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

DNB FUND - DISRUPTIVE OPPORTUNITIES

Statement of investments and other net assets
as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ISRAEL				
TOWER SEMICONDUCTOR	USD	9,990.00	2,277,436.76	0.51
			2,277,436.76	0.51
JAPAN				
DAIFUKU	JPY	47,400.00	1,817,536.41	0.41
FANUC	JPY	43,500.00	1,721,836.23	0.39
HARMONIC DRIVE SYSTEMS	JPY	43,800.00	1,836,248.60	0.41
KAWASAKI HEAVY INDUSTRIES	JPY	107,300.00	1,687,618.01	0.38
KEYENCE	JPY	5,000.00	2,181,205.14	0.49
NABTESCO	JPY	38,100.00	1,054,125.91	0.24
PANASONIC	JPY	87,200.00	2,112,719.71	0.48
TDK	JPY	77,300.00	1,485,140.76	0.33
			13,896,430.77	3.13
NETHERLANDS				
BE SEMICONDUCTOR INDUSTRIES	EUR	15,933.00	4,574,364.30	1.03
ONWARD MED	EUR	170,693.00	429,292.90	0.10
			5,003,657.20	1.13
NORWAY				
ENSURGE MICROPOWER	NOK	26,297,494.00	1,510,879.20	0.34
IDEX BIO	NOK	579,300.00	409,633.57	0.09
M VEST WATER	NOK	1,275,544.00	597,548.74	0.13
NORBIT	NOK	122,635.00	1,834,073.84	0.41
NORDIC SEMICONDUCTOR	NOK	279,373.00	4,499,195.10	1.01
POLIGHT	NOK	2,000,000.00	1,781,937.84	0.40
SMARTOPTICS GROUP	NOK	161,136.00	712,138.73	0.16
			11,345,407.02	2.54
SOUTH KOREA				
HYUNDAI MOTOR	KRW	5,033.00	1,406,477.00	0.32
RAINBOW ROBOTICS	KRW	4,283.00	1,254,919.70	0.28
SAMSUNG ELECTRONICS	KRW	53,690.00	10,123,725.85	2.28
SK HYNIX	KRW	3,202.00	4,790,355.09	1.08
			17,575,477.64	3.96
SWITZERLAND				
ABB	CHF	54,751.00	5,199,380.84	1.17
ROCHE HOLDING	CHF	26,354.00	9,510,087.04	2.14
			14,709,467.88	3.31
TAIWAN				
MEDIATEK	TWD	25,000.00	2,913,797.48	0.66
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	16,268.00	6,795,336.57	1.53
			9,709,134.05	2.19

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, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITED KINGDOM				
DG INNOVATE	GBP	216,000,000.00	0.00	0.00
FILTRONIC	GBP	154,378.00	498,221.68	0.11
IQE	GBP	3,189,868.00	1,757,119.70	0.40
			2,255,341.38	0.51
UNITED STATES				
ADVANCED MICRO DEVICES	USD	9,104.00	4,625,736.31	1.04
AIRJOULE TECH 'A'	USD	108,133.00	523,971.65	0.12
ALLIENT	USD	14,100.00	1,269,406.90	0.29
ALPHABET 'A'	USD	30,338.00	9,482,979.46	2.14
ALPHABET 'C'	USD	102.00	31,522.49	0.01
AMAZON.COM	USD	63,626.00	13,263,902.68	2.99
AMBIQ MICRO	USD	8,587.00	663,196.06	0.15
AMPRIUS TECH	USD	431,474.00	5,230,673.74	1.18
ARCHER AVIATION 'A'	USD	286,592.00	1,185,673.12	0.27
ASCENT SOLAR TECH	USD	244,352.00	1,068,625.84	0.24
ASP ISOTOPES	USD	214,880.00	1,169,031.33	0.26
AST SPACEMOBILE 'A'	USD	62,945.00	4,892,235.08	1.10
AURORA INNOVATION 'A'	USD	1,022,190.00	6,097,555.66	1.37
AXT	USD	50,266.00	3,169,048.42	0.71
BLOOM ENERGY	USD	4,602.00	1,218,425.01	0.27
BROADCOM	USD	15,167.00	5,011,225.32	1.13
BUTTERFLY NETWORK 'A'	USD	557,418.00	4,105,186.11	0.92
COINBASE GLOBAL 'A'	USD	1,167.00	149,220.43	0.03
CROWDSTRIKE 'A'	USD	7,643.00	5,101,616.96	1.15
DATADOG 'A'	USD	23,986.00	5,462,253.64	1.23
DEERE & CO	USD	9,339.00	5,181,498.75	1.17
ELI LILLY & CO	USD	8,816.00	9,248,818.55	2.08
ENPHASE ENERGY	USD	9,400.00	404,842.10	0.09
EOS ENERGY ENTERPRISES 'A'	USD	1,083,859.00	5,574,294.18	1.26
FIRST SOLAR	USD	17,666.00	3,645,997.65	0.82
FORTINET	USD	4.00	537.46	0.00
HYLIION HOLDINGS 'A'	USD	165,919.00	751,736.52	0.17
INTEL	USD	27,047.00	3,303,220.84	0.74
INTUITIVE SURGICAL	USD	25,139.00	8,744,228.92	1.97
JOHNSON & JOHNSON	USD	44,159.00	9,809,376.86	2.21
JP MORGAN CHASE & CO	USD	33,754.00	9,663,864.39	2.18
KOPIN	USD	189,200.00	741,376.67	0.17
LEMONADE	USD	40,649.00	2,312,793.92	0.52
LIGHTPATH TECH	USD	56,538.00	808,533.41	0.18
LUMENTUM	USD	4,605.00	3,456,106.07	0.78
MARVELL TECHNOLOGY	USD	8,250.00	2,149,560.35	0.48
MERCADOLIBRE	USD	1,709.00	2,537,251.24	0.57
MERLIN	USD	33,478.00	166,614.02	0.04
MICROBOT MEDICAL	USD	677,498.00	1,155,533.12	0.26
MICRON TECHNOLOGY	USD	17,557.00	17,725,766.05	4.00
MICROSOFT	USD	29,995.00	9,786,350.24	2.20
MINK THERAPEUTICS INC	USD	55,142.00	563,815.22	0.13

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

DNB FUND - DISRUPTIVE OPPORTUNITIES

Statement of investments and other net assets
as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MOOG 'A'	USD	23,748.00	8,803,771.29	1.98
MP MATERIALS 'A'	USD	38,007.00	1,861,953.94	0.42
NAVITAS SEMICON	USD	105,436.00	1,652,596.00	0.37
NEXTERA ENERGY	USD	11,188.00	858,891.54	0.19
NVIDIA	USD	109,670.00	19,193,447.91	4.33
OKLO 'A'	USD	48,206.00	2,206,437.36	0.50
ONDAS HOLDINGS	USD	796,897.00	5,743,401.46	1.29
ONE STOP SYS	USD	118,759.00	1,888,426.91	0.43
OUSTER	USD	119,008.00	6,507,810.48	1.47
POWER INTEGRATIONS	USD	8,802.00	644,848.66	0.15
QUALCOMM	USD	5,465.00	883,300.35	0.20
QUANTUMSCAPE 'A'	USD	370,923.00	2,452,705.08	0.55
QUICKLOGIC	USD	27,389.00	478,403.13	0.11
RBC BEARINGS	USD	15,544.00	8,756,466.41	1.97
RECURSION PHARMACEUTICALS	USD	685,901.00	2,201,746.28	0.50
RICHARDSON ELECTRONICS	USD	27,074.00	450,167.68	0.10
ROBOSTRATEGY	USD	26,513.00	921,798.03	0.21
SANDISK	USD	3,040.00	6,045,778.70	1.36
SERVE ROBOTICS INC.	USD	162,225.00	933,648.59	0.21
SNOWFLAKE 'A'	USD	23,186.00	5,161,232.09	1.16
SOFI TECHNOLOGIES	USD	584,633.00	9,168,607.60	2.07
SPACE EXPLORATION 'A'	USD	12,558.00	1,876,725.05	0.42
SYNAPTICS	USD	5,634.00	612,185.58	0.14
SYNTEC OPTICS 'A'	USD	69,452.00	756,299.61	0.17
T1 ENERGY	USD	347,727.00	2,883,278.02	0.65
TEMPUS AI 'A'	USD	215,031.00	10,895,429.97	2.45
TESLA	USD	35,646.00	13,113,536.87	2.95
TEXAS INSTRUMENTS	USD	7,723.00	2,013,464.95	0.45
TRANSMEDICS GROUP	USD	9,444.00	548,649.04	0.12
VELO3D	USD	14,010.00	215,057.71	0.05
VERTIV HOLDINGS 'A'	USD	16,978.00	4,972,075.24	1.12
VISHAY PRECISION GROUP	USD	17,868.00	2,342,859.90	0.53
WARBY PARKER	USD	53,448.00	1,418,361.08	0.32
			299,916,965.25	67.56
TOTAL I.			**437,985,108.01**	**98.65**
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
NORWAY				
ALGINOR *	NOK	41,666.00	36,828.48	0.01
GREENCAP SOLUTIONS *	NOK	176,000.00	15,556.60	0.00
			52,385.08	0.01

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

DNB FUND - DISRUPTIVE OPPORTUNITIES

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWEDEN				
PAPERSHELL *	SEK	280.00	379,574.22	0.09
			379,574.22	0.09
TOTAL II.			**431,959.30**	**0.10**
TOTAL INVESTMENTS			**438,417,067.31**	**98.75**
CASH AT BANKS			7,081,273.03	1.59
BANK OVERDRAFT			-1,153,074.75	-0.26
OTHER NET LIABILITIES			-360,647.58	-0.08
TOTAL NET ASSETS			**443,984,618.01**	**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, 2026

Geographical classification

(in % of net assets)	
United States	67.56
Denmark	4.11
Canada	3.97
South Korea	3.96
Switzerland	3.31
Japan	3.13
Norway	2.55
Taiwan	2.19
France	1.90
Germany	1.80
Netherlands	1.13
Ireland	1.07
Cayman Islands	0.83
United Kingdom	0.51
Israel	0.51
Australia	0.10
Sweden	0.09
China	0.03
	98.75

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	25.47
Computer and office equipment	14.14
Holding and finance companies	12.05
Pharmaceuticals and cosmetics	8.98
Construction of machines and appliances	8.30
Internet, software and IT services	6.39
Automobiles	4.08
Healthcare & social services	3.90
Retail and supermarkets	2.99
Aeronautics and astronautics	2.77
Banks and credit institutions	2.18
Chemicals	2.08
Biotechnology	1.15
Oil and gas	0.90
Photography and optics	0.58
Public utilities	0.56
Insurance	0.52
Communications	0.47
Mining and steelworks	0.42
Mortgage and funding institutions	0.27
Miscellaneous	0.18
Transport and freight	0.14
Oil	0.13
Paper and forest products	0.09
Utilities	0.01
	98.75

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, 2026 (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				
CAYMAN ISLANDS				
JOBY AVIATION	USD	51,460.00	401,489.70	1.17
XPENG 'A'	HKD	36,600.00	206,761.72	0.60
			608,251.42	1.77
DENMARK				
NAPATECH	NOK	599,138.00	2,502,250.01	7.29
NKT	DKK	8,048.00	1,050,830.44	3.07
NOVO NORDISK 'B'	DKK	9,624.00	405,050.52	1.18
			3,958,130.97	11.54
FRANCE				
SCHNEIDER ELECTRIC S.A.	EUR	3,816.00	1,089,086.40	3.18
			1,089,086.40	3.18
IRELAND				
ADS-TEC ENERGY	USD	33,704.00	375,864.58	1.10
EATON CORPORATION -NPV-	USD	1,585.00	590,746.23	1.72
			966,610.81	2.82
ITALY				
PRYSMIAN	EUR	6,927.00	1,011,688.35	2.95
			1,011,688.35	2.95
JAPAN				
KURITA WATER INDUSTRIES	JPY	2,000.00	98,495.97	0.29
ORGANO	JPY	9,300.00	815,812.70	2.38
			914,308.67	2.67
NETHERLANDS				
ENVIPCO HOLDING	NOK	269,523.00	975,555.00	2.85
ONWARD MED	EUR	66,508.00	167,267.62	0.49
			1,142,822.62	3.34
NORWAY				
ENSURGE MICROPOWER	NOK	4,417,283.00	253,787.72	0.74
M VEST WATER	NOK	501,048.00	234,723.85	0.69
MOWI	NOK	18,727.00	302,584.32	0.88
SALMAR	NOK	2,418.00	98,998.10	0.29
SCATEC	NOK	80,537.00	691,932.51	2.02
TOMRA SYSTEMS	NOK	112,232.00	943,407.32	2.75
			2,525,433.82	7.37

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, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITED KINGDOM				
DG INNOVATE	GBP	324,000,000.00	0.00	0.00
			0.00	0.00
UNITED STATES				
ADVANCED DRAINAGE SYSTEMS	USD	7,059.00	969,107.47	2.83
AST SPACEMOBILE 'A'	USD	14,461.00	1,123,943.31	3.28
BADGER METER	USD	12,169.00	1,579,319.61	4.61
CORE & MAIN 'A'	USD	14,498.00	611,850.31	1.79
DEERE & CO	USD	1,766.00	979,818.69	2.86
DUOLINGO 'A'	USD	5,330.00	536,216.71	1.57
EOS ENERGY ENTERPRISES 'A'	USD	202,267.00	1,040,260.55	3.04
FIRST SOLAR	USD	4,695.00	968,977.64	2.83
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	USD	32,370.00	1,105,613.95	3.23
HIMS & HERS HEALTH	USD	45,303.00	1,373,790.71	4.01
MARVELL TECHNOLOGY	USD	9,147.00	2,383,276.19	6.96
NVIDIA	USD	2,817.00	493,005.77	1.44
OSCAR HEALTH 'A'	USD	12,562.00	313,363.26	0.91
QUANTUMSCAPE 'A'	USD	37,199.00	245,976.05	0.72
SUNRUN	USD	2,348.00	27,478.56	0.08
SURF AIR MOB	USD	161,608.00	163,968.57	0.48
TEMPUS AI 'A'	USD	13,050.00	661,231.92	1.93
TESLA	USD	6,024.00	2,216,123.72	6.47
TRANSMEDICS GROUP	USD	7,585.00	440,650.46	1.29
VERALTO	USD	19,626.00	1,522,289.49	4.44
XYLEM	USD	16,098.00	1,664,431.44	4.86
ZUM WATER SOLUTIONS	USD	9,392.00	415,094.67	1.21
			20,835,789.05	60.84
TOTAL I.			**33,052,122.11**	**96.48**
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
NORWAY				
ALGINOR *	NOK	97,222.00	85,934.31	0.25
GREENCAP SOLUTIONS *	NOK	110,000.00	9,722.88	0.03
			95,657.19	0.28
SWEDEN				
PAPERSHELL *	SEK	280.00	379,574.22	1.11
			379,574.22	1.11
TOTAL II.			**475,231.41**	**1.39**

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

DNB FUND - FUTURE WAVES

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**33,527,353.52**	**97.87**
CASH AT BANKS	763,027.91	2.23
OTHER NET LIABILITIES	-33,077.83	-0.10
TOTAL NET ASSETS	**34,257,303.60**	**100.00**

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

DNB FUND - FUTURE WAVES

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)	
United States	60.84
Denmark	11.54
Norway	7.65
Netherlands	3.34
France	3.18
Italy	2.95
Ireland	2.82
Japan	2.67
Cayman Islands	1.77
Sweden	1.11
United Kingdom	0.00
	97.87

Industrial classification

(in % of net assets)	
Holding and finance companies	22.84
Construction of machines and appliances	14.29
Public utilities	9.85
Electronics and electrical equipment	8.43
Computer and office equipment	7.29
Automobiles	7.07
Environmental services & recycling	5.97
Pharmaceuticals and cosmetics	5.68
Healthcare & social services	3.22
Communications	2.95
Environmental conservation and waste management	2.38
Miscellaneous	1.72
Internet, software and IT services	1.57
Agriculture and fisheries	1.17
Paper and forest products	1.11
Insurance	0.91
Oil	0.69
Aeronautics and astronautics	0.48
Utilities	0.25
	97.87

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, 2026 (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				
BERMUDA				
CREDICORP	USD	560.00	218,164.80	0.64
			218,164.80	0.64
BRAZIL				
EMBRAER ADR -SPONS.-	USD	7,518.00	479,648.40	1.41
ITAU UNIBANCO HOLDING	BRL	22,000.00	188,166.43	0.55
ITAUSA INVESTIMENTOS ITAU PFD	BRL	56,900.00	147,088.36	0.43
RAIA DROGASIL NM	BRL	98,298.00	319,243.70	0.94
			1,134,146.89	3.33
BRITISH VIRGIN ISLANDS				
BBB FOODS	USD	6,481.00	270,063.27	0.79
			270,063.27	0.79
CAYMAN ISLANDS				
ALCHIP TECHNOLOGIES	TWD	3,000.00	393,640.18	1.15
ALIBABA GROUP HOLDING	HKD	35,900.00	425,056.03	1.25
BAIDU 'A'	HKD	24,850.00	347,301.59	1.02
BIZLINK HOLDING	TWD	5,000.00	300,566.57	0.88
CHINA RESOURCES LAND	HKD	50,500.00	193,189.03	0.57
INNOVENT BIOLOGICS 144A/S	HKD	24,000.00	243,609.45	0.71
NU HOLDINGS	USD	32,595.00	435,469.20	1.28
TENCENT HOLDINGS	HKD	15,000.00	822,105.39	2.41
			3,160,937.44	9.27
CHINA				
BANK OF CHINA 'H'	HKD	321,000.00	204,256.27	0.60
BYD 'H'	HKD	20,000.00	184,772.87	0.54
CHINA CONSTRUCTION BANK 'H'	HKD	352,000.00	362,231.34	1.06
CHINA INTERNATIONAL CAPITAL 'H' 144A/S	HKD	94,400.00	252,790.71	0.74
CONTEMPORARY AMPEREX TECH. 'H'	HKD	8,100.00	725,090.07	2.13
GANFENG LITHIUM GROUP 'H' 144A/S	HKD	31,200.00	200,120.88	0.59
JIANGSU HENGRUI PHARMACEUTICALS 'H' 144A/S	HKD	33,000.00	243,437.30	0.71
JL MAG RARE 'H' S	HKD	113,200.00	240,053.75	0.70
LAOPU GOLD 'H' S	HKD	1,566.00	69,173.45	0.20
MONTAGE TECHNOLOGY 'H' 144A/S	HKD	7,743.00	458,731.21	1.35
PING AN INSURANCE 'H'	HKD	28,000.00	182,273.53	0.53
SHENZHEN HAN 'H' 144A/S	HKD	9,200.00	213,163.37	0.63
VICTORY GIANT 'H' 144A/S	HKD	7,900.00	351,981.48	1.03
			3,688,076.23	10.81
GREECE				
EUROBANK	EUR	36,706.00	174,788.27	0.51
			174,788.27	0.51

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

Statement of investments and other net assets as at June 30, 2026 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
HUNGARY				
OTP BANK	HUF	1,385.00	204,426.73	0.60
			204,426.73	0.60
INDIA				
BAJAJ FINANCE	INR	53,900.00	572,118.31	1.68
CG POWER & INDUSTRIAL SOLUTIONS -DEMAT.-	INR	25,800.00	259,516.00	0.76
CHOLAMAN INVESTMENT FINANCE	INR	27,000.00	510,513.62	1.50
COFORGE	INR	8,800.00	136,259.51	0.40
ICICI BANK	INR	50,300.00	730,756.88	2.14
POLYCAB INDIA 144A/S	INR	4,350.00	457,753.07	1.34
TATA CONSUMER PRODUCTS LTD	INR	32,200.00	365,885.95	1.07
TVS MOTOR -DEMAT.-	INR	11,800.00	431,392.39	1.27
ZOMATO -IPO- 144A REG S	INR	212,525.00	594,071.79	1.74
			4,058,267.52	11.90
LUXEMBOURG				
ALLEGRO.EU	PLN	43,753.00	440,166.11	1.29
			440,166.11	1.29
MALAYSIA				
AMMB HOLDINGS	MYR	64,200.00	100,295.28	0.29
RHB BANK BERHAD	MYR	55,000.00	111,686.08	0.33
VITROX	MYR	111,600.00	212,388.96	0.62
			424,370.32	1.24
MEXICO				
ARCA CONTINENTAL	MXN	22,300.00	267,465.99	0.78
GFNORTE FINANCIERO BANORTE 'O'	MXN	6,400.00	67,601.29	0.20
			335,067.28	0.98
POLAND				
PKO BANK POLSKI	PLN	4,780.00	131,159.40	0.38
			131,159.40	0.38
SOUTH AFRICA				
FIRSTRAND	ZAR	77,905.00	462,296.58	1.36
			462,296.58	1.36
SOUTH KOREA				
APR CORP KOREA	KRW	1,006.00	250,312.82	0.73
CELLTRION	KRW	1,698.00	189,931.49	0.56
HYUNDAI MOBIS	KRW	978.00	315,623.69	0.93
KB FINANCIAL	KRW	2,305.00	236,553.18	0.69
KOREA INVESTMENT HOLDINGS	KRW	1,576.00	224,806.68	0.66
LG INNOTEK	KRW	518.00	327,989.17	0.96
LS ELECTRIC	KRW	1,117.00	171,589.56	0.50
NAVER	KRW	1,419.00	182,262.03	0.53
SAMSUNG ELECTRONICS	KRW	13,011.00	2,804,903.20	8.24

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

Statement of investments and other net assets as at June 30, 2026 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SAMSUNG SDI	KRW	1,080.00	339,479.42	1.00
SK HYNIX	KRW	1,500.00	2,565,652.70	7.54
SKSQUARE	KRW	106.00	116,104.34	0.34
			7,725,208.28	22.68
TAIWAN				
ACCTON TECHNOLOGY	TWD	11,000.00	861,519.53	2.53
ASE TECHNOLOGY HOLDINGS	TWD	41,000.00	875,174.51	2.57
ASIA VITAL COMPONEMENTS	TWD	9,000.00	713,355.12	2.09
GOLD CIRCUIT ELECTRONICS	TWD	13,000.00	489,695.92	1.44
KING SLIDE WORKS -DEMAT.-	TWD	4,000.00	924,144.10	2.72
KING YUAN ELECTRONICS	TWD	41,000.00	434,369.70	1.27
MEDIATEK	TWD	5,000.00	666,268.97	1.95
NANYA TECHNOLOGY	TWD	25,000.00	355,108.02	1.04
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	40,000.00	3,026,069.68	8.89
TRIPOD TECHNOLOGY	TWD	11,000.00	178,864.57	0.52
UNIMICRON TECHNOLOGY	TWD	26,000.00	873,291.06	2.56
			9,397,861.18	27.58
THAILAND				
KASIKORNBANK -FGN-	THB	32,600.00	213,928.12	0.63
KRUNGTHAI CARD -NVDR-	THB	163,900.00	164,045.52	0.48
			377,973.64	1.11
UNITED ARAB EMIRATES				
ALDAR PROPERTIES	AED	57,439.00	129,492.87	0.38
			129,492.87	0.38
UNITED KINGDOM				
ANGLOGOLD ASHANTI	ZAR	4,190.00	339,451.39	1.00
ANTOFAGASTA	GBP	7,557.00	383,147.00	1.12
			722,598.39	2.12
TOTAL INVESTMENTS			**33,055,065.20**	**96.97**
CASH AT BANKS			1,141,749.63	3.35
BANK OVERDRAFT			-60,455.94	-0.18
OTHER NET LIABILITIES			-49,705.79	-0.14
TOTAL NET ASSETS			**34,086,653.10**	**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, 2026

Geographical classification

(in % of net assets)	
Taiwan	27.58
South Korea	22.68
India	11.90
China	10.81
Cayman Islands	9.27
Brazil	3.33
United Kingdom	2.12
South Africa	1.36
Luxembourg	1.29
Malaysia	1.24
Thailand	1.11
Mexico	0.98
British Virgin Islands	0.79
Bermuda	0.64
Hungary	0.60
Greece	0.51
Poland	0.38
United Arab Emirates	0.38
	96.97

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	47.98
Banks and credit institutions	11.64
Internet, software and IT services	6.79
Holding and finance companies	5.17
Pharmaceuticals and cosmetics	3.65
Construction of machines and appliances	3.25
Stainless steel	3.16
Food and soft drinks	2.81
Computer and office equipment	2.53
Retail and supermarkets	2.28
Automobiles	2.20
Aeronautics and astronautics	1.41
Utilities	1.25
Real Estate Shares	0.95
Packaging	0.78
Mining and steelworks	0.59
Insurance	0.53
	96.97

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, 2026 (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				
BELGIUM				
U.C.B.	EUR	9,210.00	2,413,020.00	2.03
			2,413,020.00	2.03
CANADA				
XENON PHARMACEUTICALS	USD	40,129.00	2,118,592.05	1.79
			2,118,592.05	1.79
DENMARK				
COLOPLAST 'B'	DKK	23,956.00	1,193,169.65	1.01
NOVO NORDISK 'B'	DKK	112,978.00	4,754,966.46	4.01
			5,948,136.11	5.02
FRANCE				
SANOFI	EUR	50,901.00	3,821,647.08	3.22
			3,821,647.08	3.22
GERMANY				
SIEMENS HEALTHINEERS	EUR	71,735.00	2,453,337.00	2.07
			2,453,337.00	2.07
IRELAND				
ICON PLC	USD	5,246.00	797,063.42	0.67
			797,063.42	0.67
NETHERLANDS				
ARGENX	EUR	4,874.00	3,954,763.60	3.33
			3,954,763.60	3.33
SWITZERLAND				
LONZA GROUP	CHF	5,269.00	3,118,289.00	2.63
ROCHE HOLDING	CHF	21,196.00	7,648,774.56	6.45
			10,767,063.56	9.08
UNITED KINGDOM				
ASTRAZENECA	GBP	47,438.00	7,764,936.38	6.54
NMC HEALTH *	GBP	27,262.00	0.00	0.00
			7,764,936.38	6.54
UNITED STATES				
ABBOTT LABORATORIES	USD	31,152.00	2,472,432.70	2.08
ABBVIE	USD	25,174.00	5,540,789.80	4.67
AXSOME THERAPEUTICS	USD	12,719.00	2,723,020.59	2.29

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

DNB FUND - HEALTH CARE

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
BIOMARIN PHARMACEUTICALS	USD	45,660.00	2,285,196.40	1.93
BOSTON SCIENTIFIC	USD	41,003.00	1,530,663.81	1.29
BRUKER	USD	16,368.00	861,564.05	0.73
CENTENE	USD	16,193.00	909,147.74	0.77
DEXCOM	USD	62,391.00	3,675,355.20	3.10
DISC MEDICINE	USD	14,766.00	944,620.99	0.80
EDWARDS LIFESCIENCES	USD	31,845.00	2,519,634.85	2.12
ELI LILLY & CO	USD	9,726.00	10,203,494.69	8.59
GLAUKOS	USD	6,532.00	798,488.82	0.67
GLOBUS MEDICAL 'A'	USD	13,288.00	918,293.38	0.77
HUMANA	USD	3,319.00	1,153,129.63	0.97
INSULET	USD	14,772.00	1,967,144.99	1.66
INTUITIVE SURGICAL	USD	6,502.00	2,261,624.43	1.91
IQVIA HOLDINGS	USD	12,847.00	2,171,168.72	1.83
JOHNSON & JOHNSON	USD	19,725.00	4,381,665.31	3.69
LABCORP HOLDINGS	USD	4,501.00	1,102,317.79	0.93
MCKESSON	USD	3,987.00	2,634,983.84	2.22
MERCK & CO	USD	60,205.00	6,766,677.20	5.70
NEUROCRINE BIOSCIENCES	USD	20,073.00	2,958,980.90	2.49
REGENERON PHARMACEUTICALS	USD	5,423.00	2,957,628.98	2.49
TENET HEALTHCARE	USD	4,164.00	681,361.91	0.57
THERMO FISHER SCIENTIFIC	USD	7,076.00	3,102,967.85	2.61
UNITEDHEALTH GROUP	USD	17,528.00	6,372,047.76	5.37
VERTEX PHARMACEUTICALS	USD	7,093.00	3,081,698.31	2.60
			76,976,100.64	64.85
TOTAL INVESTMENTS			**117,014,659.84**	**98.60**
CASH AT BANKS			1,733,929.80	1.46
OTHER NET LIABILITIES			-73,253.92	-0.06
TOTAL NET ASSETS			**118,675,335.72**	**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, 2026

Geographical classification

(in % of net assets)	
United States	64.85
Switzerland	9.08
United Kingdom	6.54
Denmark	5.02
Netherlands	3.33
France	3.22
Germany	2.07
Belgium	2.03
Canada	1.79
Ireland	0.67
	98.60

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	61.43
Biotechnology	14.90
Chemicals	11.22
Healthcare & social services	6.71
Electronics and electrical equipment	2.61
Holding and finance companies	1.73
	98.60

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

DNB FUND - INDIA

Statement of investments and other net assets as at June 30, 2026 (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				
INDIA				
AMI ORGANICS	INR	22,000.00	716,817.26	1.70
AU SMALL FINANCE BANK	INR	85,100.00	815,470.19	1.93
AXIS BANK	INR	123,000.00	1,529,439.14	3.63
BAJAJ FINANCE	INR	209,500.00	1,945,005.69	4.61
BHARTI AIRTEL -DEMAT.-	INR	75,000.00	1,283,456.28	3.04
CHOLAMAN INVESTMENT FINANCE	INR	79,800.00	1,319,733.47	3.13
COFORGE	INR	61,600.00	834,266.17	1.98
CREDITACCESS GRAMEEN 144A/S	INR	84,900.00	1,168,495.47	2.77
GODREJ PROPERTIES	INR	40,300.00	695,080.56	1.65
GOKALDAS EXPORTS LIMITED	INR	111,100.00	896,461.18	2.12
HDFC BANK	INR	267,200.00	1,970,112.23	4.67
HINDALCO INDUSTRIES INDIA LIMITED	INR	72,600.00	641,720.38	1.52
HONASA CONSUMER 144A/S	INR	313,700.00	1,327,284.42	3.15
ICICI BANK	INR	266,900.00	3,391,511.33	8.03
INFOSYS TECHNOLOGIES -DEMAT.-	INR	51,351.00	474,680.53	1.13
INTERGLOBE AVIATION	INR	16,000.00	793,676.80	1.88
KEI INDUSTRIES -DEMAT.-	INR	10,800.00	541,629.64	1.28
KOTAK MAHINDRA BANK	INR	110,800.00	401,588.76	0.95
LENSKART SLTN 144A/S	INR	146,480.00	696,983.07	1.65
MAHINDRA & MAHINDRA	INR	36,800.00	1,043,506.69	2.47
MAHINDRA & MAHINDRA FINANCIAL SERVICES	INR	214,100.00	624,751.96	1.48
MANKIND PHARMA	INR	21,400.00	503,364.72	1.19
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	3,350.00	436,922.62	1.04
NAVIN FLUORINE INTERNATIONAL	INR	10,400.00	738,701.63	1.75
NEOGEN CHEM	INR	35,000.00	654,863.01	1.55
ONE 97 COMMUNICATIONS	INR	90,300.00	952,450.69	2.26
PB FINTECH 144A/S	INR	51,600.00	776,502.69	1.84
PHOENIX MILLS	INR	39,800.00	716,612.87	1.70
POLYCAB INDIA 144A/S	INR	13,500.00	1,242,554.78	2.95
RELIANCE INDUSTRIES -DEMAT.-	INR	147,200.00	1,759,897.43	4.17
SEDEMAC MECH	INR	35,800.00	957,691.06	2.27
SHRIRAM FINANCE	INR	46,300.00	445,851.32	1.06
SIEMENS INDIA -DEMAT.-	INR	19,500.00	648,640.23	1.54
STATE BANK OF INDIA	INR	96,000.00	910,915.77	2.16
SUN PHARMACEUTICAL INDUSTRIES	INR	31,400.00	540,386.84	1.28
SYRMA SGS TECHNOLOGY 144A/S	INR	105,100.00	1,356,001.87	3.21
TATA CONSUMER PRODUCTS LTD	INR	62,900.00	625,144.30	1.48
TATA STEEL	INR	538,400.00	935,578.68	2.22
TITAN COMPANY	INR	22,300.00	907,467.35	2.15
TRENT	INR	34,500.00	1,046,443.77	2.48
TVS MOTOR -DEMAT.-	INR	31,900.00	1,020,048.73	2.42
VOLTAS -DEMAT.-	INR	24,700.00	291,588.70	0.69
ZOMATO -IPO- 144A REG S	INR	626,900.00	1,532,734.54	3.63
			42,112,034.82	99.81

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

DNB FUND - INDIA

Statement of investments and other net assets
as at June 30, 2026 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**42,112,034.82**	**99.81**
CASH AT BANKS	1,206,006.72	2.86
OTHER NET LIABILITIES	-1,126,741.94	-2.67
TOTAL NET ASSETS	**42,191,299.60**	**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, 2026

Geographical classification

(in % of net assets)	
India	99.81
	99.81

Industrial classification

(in % of net assets)	
Banks and credit institutions	24.05
Holding and finance companies	10.37
Chemicals	7.62
Pharmaceuticals and cosmetics	7.17
Electronics and electrical equipment	6.03
Automobiles	5.93
Miscellaneous trade	5.32
Communications	5.30
Food and soft drinks	5.11
Stainless steel	4.47
Textiles and clothing	3.82
Internet, software and IT services	3.11
Construction of machines and appliances	2.27
Mining and steelworks	2.22
Transport and freight	1.88
Miscellaneous	1.84
Real Estate Shares	1.65
Photography and optics	1.65
	99.81

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, 2026 (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				
AUSTRALIA				
APA GROUP -STAPLED SECURITIES-	AUD	16,419.00	100,886.30	0.42
LOTTERY	AUD	15,158.00	52,906.85	0.22
MEDIBANK PRIVATE	AUD	34,159.00	102,874.82	0.43
TELSTRA	AUD	50,002.00	153,921.27	0.64
			410,589.24	1.71
CANADA				
CGI GROUP SUB. VOTING -A-	CAD	2,300.00	129,983.75	0.54
DOLLARAMA	CAD	800.00	92,534.38	0.39
RESTAURANT BRANDS INTL	CAD	2,100.00	133,180.92	0.56
TMX GROUP	CAD	3,470.00	99,325.82	0.41
WASTE CONNECTIONS	USD	3,109.00	453,283.63	1.89
			908,308.50	3.79
FINLAND				
NOKIA	EUR	27,858.00	321,899.19	1.34
SAMPO 'A'	EUR	16,367.00	150,478.20	0.63
UPM-KYMMENE	EUR	3,057.00	70,922.40	0.30
			543,299.79	2.27
FRANCE				
DANONE	EUR	941.00	67,507.34	0.28
ORANGE	EUR	22,965.00	379,037.33	1.58
TOTALENERGIES	EUR	4,069.00	276,814.07	1.16
			723,358.74	3.02
GERMANY				
DEUTSCHE BOERSE	EUR	341.00	81,430.80	0.34
			81,430.80	0.34
HONG KONG				
POWER ASSETS HOLDING	HKD	13,781.00	87,766.03	0.37
			87,766.03	0.37
IRELAND				
AIB GROUP	EUR	21,798.00	223,974.45	0.94
			223,974.45	0.94
ISRAEL				
PHOENIX FINANCIAL	ILS	1,500.00	72,481.10	0.30
			72,481.10	0.30

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, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
JAPAN				
CANON	JPY	8,837.00	197,223.56	0.82
CENTRAL JAPAN RAILWAY	JPY	7,000.00	130,683.95	0.55
DAIWA HOUSE INDUSTRY	JPY	3,300.00	78,444.27	0.33
EAST JAPAN RAILWAY	JPY	9,100.00	166,901.75	0.70
HANKYU HANSHIN HOLDINGS	JPY	3,100.00	71,271.00	0.30
KAO	JPY	5,400.00	93,664.27	0.39
KDDI	JPY	12,980.00	191,750.70	0.80
KIRIN HOLDINGS	JPY	7,100.00	107,389.51	0.45
NIPPON BUILDING FUND	JPY	92.00	62,335.22	0.26
NOMURA RESEARCH INSTITUTE	JPY	4,700.00	116,150.12	0.49
OTSUKA	JPY	3,300.00	49,256.33	0.21
SECOM	JPY	5,100.00	177,195.87	0.74
SOFTBANK	JPY	336,080.00	376,387.04	1.57
TOKYO GAS CO	JPY	2,743.00	90,358.31	0.38
			1,909,011.90	7.99
NETHERLANDS				
KONINKLIJKE KPN	EUR	47,474.00	204,897.78	0.86
MAGNUM ICE CREAM	GBP	171.00	2,603.50	0.01
QIAGEN	EUR	2,556.00	86,648.40	0.36
			294,149.68	1.23
NORWAY				
EQUINOR	NOK	5,956.00	165,041.92	0.69
GJENSIDIGE FORSIKRING	NOK	2,459.00	58,206.45	0.24
KONGSBERG GRUPPEN	NOK	3,728.00	98,294.94	0.41
			321,543.31	1.34
PORTUGAL				
GALP ENERGIA 'B'	EUR	3,213.00	59,906.39	0.25
			59,906.39	0.25
SPAIN				
CAIXABANK SA	EUR	34,150.00	422,947.75	1.77
			422,947.75	1.77
SWEDEN				
SAAB REGISTERED 'B'	SEK	1,887.00	85,746.14	0.36
TELIA COMPANY	SEK	29,661.00	126,551.47	0.53
			212,297.61	0.89
SWITZERLAND				
BANQUE CANTONALE VAUDOISE	CHF	442.00	56,745.13	0.24
BKW	CHF	310.00	45,815.47	0.19
SWISSCOM	CHF	254.00	171,721.55	0.72
			274,282.15	1.15

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, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITED KINGDOM				
ADMIRAL GROUP	GBP	1,703.00	70,381.26	0.29
COMPASS GROUP	USD	17,239.00	487,028.48	2.03
PEARSON	GBP	5,859.00	81,348.04	0.34
UNILEVER	GBP	760.00	39,945.19	0.17
			678,702.97	2.83
UNITED STATES				
ALPHABET 'A'	USD	1,647.00	514,815.32	2.15
AMAZON.COM	USD	783.00	163,229.43	0.68
AMERICAN WATER WORKS	USD	697.00	80,216.26	0.34
APPLE	USD	3,396.00	859,500.13	3.58
AUTOZONE	USD	32.00	89,451.65	0.37
BRISTOL MYERS SQUIBB CO	USD	8,194.00	412,960.95	1.73
BROADCOM	USD	237.00	78,305.56	0.33
C. H. ROBINSON WORLDWIDE	USD	1,321.00	217,613.16	0.91
CBOE GLOBAL MARKETS INC	USD	1,294.00	274,656.66	1.15
CENCORA	USD	1,128.00	279,193.06	1.17
CF INDUSTRIES HOLDINGS	USD	1,968.00	186,351.50	0.78
CHURCH & DWIGHT	USD	764.00	64,739.19	0.27
CISCO SYSTEMS	USD	5,499.00	564,954.52	2.36
CME GROUP 'A'	USD	2,262.00	436,908.45	1.83
CMS ENERGY	USD	3,642.00	243,691.93	1.02
COLGATE PALMOLIVE	USD	1,132.00	90,773.86	0.38
CONSOLIDATED EDISON	USD	4,438.00	429,437.51	1.79
DOLLAR GENERAL	USD	2,341.00	235,697.10	0.98
ERIE INDEMNITY 'A'	USD	355.00	74,443.49	0.31
EXXON MOBIL CORP	USD	4,749.00	567,902.77	2.36
F5	USD	677.00	246,308.85	1.03
GEN DIGITAL	USD	6,702.00	145,904.64	0.61
GENERAL MILLS	USD	6,825.00	207,740.74	0.87
GILEAD SCIENCES	USD	3,175.00	350,852.34	1.47
HUMANA	USD	1,034.00	359,245.57	1.50
IBM CORP	USD	2,013.00	495,124.37	2.07
INTUIT	USD	944.00	215,502.48	0.90
JOHNSON & JOHNSON	USD	3,099.00	688,404.60	2.87
KEURIG DR PEPPER	USD	7,667.00	219,488.23	0.92
KIMBERLY CLARK	USD	731.00	70,184.44	0.29
KROGER	USD	6,720.00	326,389.90	1.36
LIBERTY MEDIA 'C' FORMULA 1	USD	2,364.00	196,720.85	0.82
MARSH & MCLENNAN	USD	1,227.00	178,871.76	0.75
MCDONALD'S	USD	1,566.00	370,248.78	1.55
MCKESSON	USD	276.00	182,406.71	0.76
MERCK & CO	USD	2,694.00	302,789.28	1.26
MICROSOFT	USD	3,453.00	1,126,596.68	4.70
NEUROCRINE BIOSCIENCES	USD	1,209.00	178,219.90	0.74
NVIDIA	USD	4,525.00	791,924.43	3.30
O REILLY AUTOMOTIVE	USD	1,893.00	152,476.48	0.64
PROCTER & GAMBLE	USD	538.00	69,004.04	0.29
PROGRESSIVE	USD	993.00	189,732.21	0.79
QNITY ELECTRONICS	USD	1,194.00	170,552.02	0.71

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, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
REPUBLIC SERVICES	USD	1,083.00	201,841.71	0.84
ROLLINS	USD	3,736.00	136,395.20	0.57
ROPER TECHNOLOGIES	USD	1,251.00	370,266.65	1.55
SOUTHERN COMPANY	USD	3,525.00	295,091.17	1.23
THE HERSHEY	USD	1,850.00	283,899.66	1.19
THE KRAFT HEINZ CO	USD	1,938.00	40,038.10	0.17
TRAVELERS COMPANIES	USD	843.00	243,410.43	1.02
TYLER TECHNOLOGIES	USD	551.00	140,947.65	0.59
UNITEDHEALTH GROUP	USD	317.00	115,240.71	0.48
VERISIGN	USD	1,041.00	229,050.94	0.96
VERIZON COMMUNICATIONS	USD	7,760.00	287,377.22	1.20
W.R. BERKLEY	USD	2,670.00	164,711.88	0.69
WASTE MANAGEMENT	USD	1,913.00	372,928.73	1.56
			15,980,731.85	66.74
TOTAL INVESTMENTS			**23,204,782.26**	**96.93**
CASH AT BANKS			750,811.94	3.14
OTHER NET LIABILITIES			-17,018.02	-0.07
TOTAL NET ASSETS			**23,938,576.18**	**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, 2026

Geographical classification

(in % of net assets)	
United States	66.74
Japan	7.99
Canada	3.79
France	3.02
United Kingdom	2.83
Finland	2.27
Spain	1.77
Australia	1.71
Norway	1.34
Netherlands	1.23
Switzerland	1.15
Ireland	0.94
Sweden	0.89
Hong Kong	0.37
Germany	0.34
Israel	0.30
Portugal	0.25
	96.93

Industrial classification

(in % of net assets)	
Computer and office equipment	14.43
Holding and finance companies	9.75
Pharmaceuticals and cosmetics	9.50
Communications	9.24
Internet, software and IT services	5.88
Electronics and electrical equipment	5.57
Food and soft drinks	5.15
Insurance	4.70
Public utilities	4.30
Retail and supermarkets	3.78
Oil and gas	3.52
Biotechnology	3.03
Environmental conservation and waste management	2.97
Transport and freight	2.16
Gastronomy	2.03
Environmental services & recycling	1.89
Construction of machines and appliances	1.55
Oil	1.36
Publishing and graphic arts	1.16
Banks and credit institutions	0.99
Aeronautics and astronautics	0.77
Paper and forest products	0.59
Healthcare & social services	0.48
Tobacco and alcohol	0.45
Chemicals	0.39
Construction and building materials	0.33
Miscellaneous consumer goods	0.27
Real Estate Shares	0.26
Miscellaneous	0.22
Utilities	0.21
	96.93

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, 2026 (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				
CANADA				
LUNDIN MINING CORPORATION	SEK	29,375.00	620,682.93	1.27
			620,682.93	1.27
DENMARK				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	9,475.00	1,963,475.53	4.02
INSTALLATORGRUPPEN	DKK	97,842.00	168,853.43	0.35
NKT	DKK	2,731.00	356,587.71	0.73
NOVO NORDISK 'B'	DKK	90,409.00	3,805,092.70	7.79
ORSTED	DKK	81,052.00	1,591,785.88	3.26
VESTAS WIND SYSTEMS	DKK	112,667.00	2,782,423.83	5.70
			10,668,219.08	21.85
FINLAND				
KONE OYJ 'B'	EUR	16,359.00	814,023.84	1.67
KONECRANES	EUR	15,297.00	411,183.36	0.84
NOKIA	EUR	190,862.00	2,205,410.41	4.52
NORDEA BANK	SEK	117,581.00	1,951,531.21	4.00
SAMPO 'A'	EUR	103,265.00	949,418.41	1.95
WAERTSILAE CORPORATION 'B'	EUR	67,501.00	2,253,183.38	4.62
			8,584,750.61	17.60
IRELAND				
OCTAVE -SDR-	SEK	30,427.00	430,074.11	0.88
			430,074.11	0.88
NORWAY				
DNB BANK	NOK	41,459.00	1,079,943.36	2.21
LINK GROUP HOLDING	NOK	101,216.00	226,166.49	0.46
MAGNORA DATA CENTER	NOK	124,900.00	137,314.06	0.28
ORKLA 'A'	NOK	59,655.00	549,435.34	1.13
SCATEC	NOK	59,747.00	513,315.51	1.05
STOREBRAND	NOK	31,826.00	522,672.67	1.07
TOMRA SYSTEMS	NOK	45,285.00	380,659.71	0.78
VEND MARKETPLACES 'B'	NOK	8,043.00	169,198.71	0.35
			3,578,705.85	7.33
SWEDEN				
ALFA LAVAL	SEK	21,449.00	1,118,485.30	2.29
ASSA ABLOY 'B'	SEK	30,278.00	936,932.62	1.92
ATLAS COPCO 'A'	SEK	218,014.00	3,864,738.51	7.91
BEIJER REF 'B'	SEK	13,109.00	168,230.73	0.34
BRAVIDA HOLDING	SEK	95,348.00	1,065,068.35	2.18
EMBRACER GROUP 'B'	SEK	135,857.00	774,990.59	1.59
EPIROC 'A'	SEK	40,168.00	965,263.68	1.98
HEXAGON 'B'	SEK	221,534.00	1,604,090.06	3.29

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, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
HEXATRONIC GROUP	SEK	175,728.00	625,250.14	1.28
HUMBLE	SEK	864,820.00	515,842.45	1.06
INSTALCO	SEK	124,631.00	430,716.37	0.88
MUNTERS GROUP 'B'	SEK	76,720.00	1,195,345.01	2.45
NIBE INDUSTRIER 'B'	SEK	141,740.00	461,406.34	0.95
PPI PUBLIC PROPERTY	SEK	184,588.00	309,953.53	0.64
SAGAX	SEK	16,771.00	233,717.24	0.48
SANDVIK	SEK	25,278.00	913,569.37	1.87
SINCH	SEK	65,309.00	223,932.84	0.46
SSAB 'B'	SEK	36,532.00	295,754.88	0.61
STOCKHOLM NORD GROUP	SEK	24,000.00	128,838.34	0.26
SWEDBANK 'A'	SEK	62,661.00	2,049,997.40	4.20
TELEFON ERICSSON 'B'	SEK	54,088.00	528,658.07	1.08
TELIA COMPANY	SEK	73,700.00	314,448.05	0.64
VESTUM	SEK	538,697.00	783,822.73	1.61
VOLVO 'B'	SEK	66,968.00	1,994,206.68	4.09
			21,503,259.28	44.06
SWITZERLAND				
ABB	SEK	27,516.00	2,607,360.93	5.34
			2,607,360.93	5.34
UNITED KINGDOM				
ASTRAZENECA	SEK	3,312.00	544,615.26	1.12
			544,615.26	1.12
TOTAL INVESTMENTS			**48,537,668.05**	**99.45**
CASH AT BANKS			329,956.72	0.68
BANK OVERDRAFT			-988.94	0.00
OTHER NET LIABILITIES			-61,728.91	-0.13
TOTAL NET ASSETS			**48,804,906.92**	**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, 2026

Geographical classification

(in % of net assets)	
Sweden	44.06
Denmark	21.85
Finland	17.60
Norway	7.33
Switzerland	5.34
Canada	1.27
United Kingdom	1.12
Ireland	0.88
	99.45

Industrial classification

(in % of net assets)	
Construction of machines and appliances	25.41
Banks and credit institutions	10.41
Pharmaceuticals and cosmetics	8.91
Electronics and electrical equipment	8.23
Communications	7.18
Construction and building materials	6.85
Public utilities	6.75
Automobiles	4.93
Transport and freight	4.02
Energy equipment & services	3.26
Insurance	3.02
Internet, software and IT services	2.33
Textiles and clothing	1.61
Precious metals and stones	1.27
Holding and finance companies	1.14
Paper and forest products	1.13
Food and soft drinks	1.06
Real Estate Shares	0.64
Mining and steelworks	0.61
Publishing and graphic arts	0.35
Miscellaneous trade	0.34
	99.45

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, 2026 (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				
BERMUDA				
AUTOSTORE HOLDING -S-	NOK	177,975.00	194,594.57	0.23
			194,594.57	0.23
CANADA				
LUNDIN MINING CORPORATION	SEK	9,220.00	194,815.20	0.23
			194,815.20	0.23
DENMARK				
ALK-ABELLO 'B'	DKK	20,916.00	683,312.16	0.79
ALM. BRAND	DKK	498,564.00	1,080,514.97	1.25
BAVARIAN NORDIC	DKK	9,667.00	236,279.00	0.27
CHEMOMETEC	DKK	2,641.00	127,971.04	0.15
FLSMIDTH & CO 'B'	DKK	9,186.00	587,420.63	0.68
INSTALLATORGRUPPEN	DKK	247,422.00	426,995.09	0.49
JYSKE BANK	DKK	6,807.00	860,107.17	1.00
NAPATECH	NOK	84,739.00	353,905.38	0.41
PER AARSLEFF HOLDINGS 'B'	DKK	5,336.00	526,111.95	0.61
ROYAL UNIBREW	DKK	15,008.00	866,159.39	1.00
ZEALAND PHARMA	DKK	8,655.00	335,320.80	0.39
			6,084,097.58	7.04
FAROE (ISLE)				
BAKKAFROST	NOK	2,350.00	83,584.91	0.10
			83,584.91	0.10
FINLAND				
HIAB 'B'	EUR	11,929.00	661,463.05	0.77
INCAP	EUR	128,733.00	1,140,574.38	1.32
OUTOKUMPU	EUR	150,763.00	759,091.71	0.88
REVENIO GROUP	EUR	5,000.00	61,000.00	0.07
SAVOX COMM	EUR	60,634.00	680,313.48	0.79
			3,302,442.62	3.83
NETHERLANDS				
ENVIPCO HOLDING	NOK	78,196.00	283,035.21	0.33
			283,035.21	0.33
NORWAY				
AKER 'A'	NOK	10,724.00	1,088,179.94	1.26
ENDUR	NOK	73,895.00	727,616.04	0.84
FJORD DEFENCE	NOK	237,573.00	343,334.04	0.40
GENERAL OCEANS	NOK	145,125.00	253,985.80	0.29

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, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
HEXAGON COMPOSITES	NOK	335,356.00	253,291.24	0.29
KID	NOK	14,832.00	156,533.06	0.18
KONGSBERG MARITIME	NOK	125,660.00	569,125.70	0.66
LINK GROUP HOLDING	NOK	24,905.00	55,650.06	0.06
MAGNORA DATA CENTER	NOK	1,112,797.00	1,223,400.12	1.42
NORDIC SEMICONDUCTOR	NOK	43,171.00	695,252.41	0.81
PROTECTOR FORSIKRIN	NOK	7,351.00	310,062.24	0.36
SALMAR	NOK	13,160.00	538,798.60	0.62
SMARTOPTICS GROUP	NOK	254,388.00	1,124,264.89	1.30
TGS ASA	NOK	49,383.00	562,642.34	0.65
TOMRA SYSTEMS	NOK	30,829.00	259,144.49	0.30
VAR ENERGI	NOK	212,738.00	774,531.14	0.90
VEND MARKETPLACES 'B'	NOK	14,133.00	297,312.62	0.34
			9,233,124.73	10.68
SWEDEN				
ADDLIFE 'B'	SEK	42,025.00	620,593.46	0.72
ALLIGO 'B'	SEK	98,012.00	1,179,861.13	1.37
ALTRA FASTIGH	SEK	115,399.00	720,655.18	0.83
AMBEA	SEK	40,295.00	544,427.15	0.63
AQ GROUP	SEK	80,214.00	1,593,401.72	1.85
ASMODEE GRP 'B'	SEK	184,372.00	2,364,420.85	2.74
AXFOOD	SEK	26,150.00	608,313.78	0.70
BONE SUPPORT HOLDING	SEK	30,510.00	582,900.74	0.68
BOOZT	SEK	46,031.00	615,686.38	0.71
BRAVIDA HOLDING	SEK	222,857.00	2,489,385.58	2.88
BYGGHEMMA GROUP FIRST	SEK	40,000.00	78,734.54	0.09
BYGGMAX HOLDING	SEK	162,690.00	688,104.08	0.80
CAMURUS	SEK	15,391.00	786,587.18	0.91
CATENA	SEK	37,467.00	1,409,283.65	1.63
CINT GROUP 'A'	SEK	1,506,183.00	804,475.16	0.93
CLAS OHLSON 'B'	SEK	17,100.00	661,435.19	0.77
CLAVISTER HOLDING	SEK	1,375,114.00	610,193.55	0.71
COREM PROPERTY GROUP 'B'	SEK	1,659,839.00	352,217.94	0.41
DUSTIN GROUP	SEK	1,645,731.00	242,434.19	0.28
ELTEL	SEK	227,836.00	249,146.70	0.29
EMBRACER GROUP 'B'	SEK	896,632.00	5,114,799.84	5.93
ENGCON 'B'	SEK	69,322.00	384,042.23	0.44
ENITY HOLDING	SEK	52,052.00	325,529.94	0.38
EPENDION	SEK	45,107.00	592,728.44	0.69
FASADGRUPPEN GROUP	SEK	143,353.00	246,154.51	0.29
GRANGES 144A REG.S	SEK	29,570.00	458,580.97	0.53
HANZA	SEK	116,074.00	1,510,583.93	1.75
HEXATRONIC GROUP	SEK	322,408.00	1,147,145.86	1.33
HMS NETWORKS	SEK	14,687.00	668,313.12	0.77
HOIST FINANCE	SEK	33,620.00	542,962.31	0.63
HUMBLE	SEK	8,506,367.00	5,073,824.84	5.89
INISSION 'B'	SEK	62,947.00	419,835.17	0.49
INSTALCO	SEK	176,683.00	610,604.59	0.71
INWIDO	SEK	45,781.00	595,378.97	0.69

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, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
J.M.	SEK	24,516.00	292,906.15	0.34
MIPS	SEK	72,231.00	1,685,494.28	1.95
MODERN TIMES GROUP 'B'	SEK	130,887.00	1,447,855.93	1.68
MUNTERS GROUP 'B'	SEK	47,740.00	743,818.70	0.86
MYCRONIC	SEK	59,989.00	1,741,384.11	2.02
NCAB GROUP	SEK	55,922.00	424,530.99	0.49
NCC 'B'	SEK	28,531.00	491,716.87	0.57
NOBA BANK GROUP	SEK	26,052.00	183,646.68	0.21
NOLATO	SEK	18,304.00	80,477.83	0.09
NORDNET	SEK	40,076.00	1,334,293.62	1.55
NP3 FASTIGHETER	SEK	26,480.00	637,767.84	0.74
PPI PUBLIC PROPERTY	SEK	112,326.00	188,613.78	0.22
PRISMA PROPERTIES	SEK	163,041.00	341,847.36	0.40
PROACT IT GROUP	SEK	30,192.00	337,800.23	0.39
RAYSEARCH LABORATORIES	SEK	75,310.00	1,497,348.00	1.73
RUSTA	SEK	94,488.00	685,708.64	0.79
SCANDIC HOTELS GROUP	SEK	30,884.00	251,900.00	0.29
SDIPTECH 'B'	SEK	28,632.00	629,307.16	0.73
SINCH	SEK	289,723.00	993,408.15	1.15
SIVERS SEMICONDUCTORS	SEK	12,447.00	71,037.14	0.08
STILLFRONT	SEK	5,390,605.00	2,076,339.54	2.41
STORSKOGEN GROUP 'B'	SEK	2,029,336.00	1,565,142.98	1.81
STORYTEL 'B'	SEK	186,098.00	1,546,467.72	1.79
SURGICAL SCI -SE-	SEK	115,321.00	330,797.90	0.38
SWEDISH LOGISTIC PROPERTY	SEK	343,926.00	1,168,692.54	1.35
SYNSAM	SEK	170,224.00	830,733.97	0.96
TANGEN INDUSTR 'ISB'	SEK	53,136.00	352,958.48	0.41
TERRANOR GRP	SEK	194,051.00	605,037.65	0.70
TOBII DYNAVOX	SEK	41,345.00	218,401.15	0.25
TROAX GROUP 'A'	SEK	104,330.00	969,281.09	1.12
VBG GROUP 'B'	SEK	16,711.00	479,505.49	0.56
VESTUM	SEK	1,831,733.00	2,665,234.73	3.09
VIAPLAY GROUP	SEK	3,613,311.00	399,046.92	0.46
VIMIAN GROUP	SEK	580,493.00	1,531,888.86	1.77
VITEC SOFTWARE GROUP 'B'	SEK	19,791.00	408,160.33	0.47
VITROLIFE	SEK	109,010.00	864,491.81	1.00
VOLVO CAR	SEK	98,269.00	167,230.03	0.19
			65,133,017.52	75.45
UNITED KINGDOM				
VERISURE PLC	EUR	41,603.00	406,045.28	0.47
			406,045.28	0.47
TOTAL I.			**84,914,757.62**	**98.36**

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, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
NORWAY				
GREENCAP SOLUTIONS *	NOK	44,000.00	3,889.15	0.00
			3,889.15	0.00
SWEDEN				
COFFEE STAIN GROUP 'B'	SEK	767,016.00	1,212,942.61	1.41
			1,212,942.61	1.41
TOTAL II.			**1,216,831.76**	**1.41**
TOTAL INVESTMENTS			**86,131,589.38**	**99.77**
CASH AT BANKS			569,582.64	0.66
BANK OVERDRAFT			-302,254.48	-0.35
OTHER NET LIABILITIES			-70,539.80	-0.08
TOTAL NET ASSETS			**86,328,377.74**	**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, 2026

Geographical classification

(in % of net assets)	
Sweden	76.86
Norway	10.68
Denmark	7.04
Finland	3.83
United Kingdom	0.47
Netherlands	0.33
Bermuda	0.23
Canada	0.23
Faroe (Isle)	0.10
	99.77

Industrial classification

(in % of net assets)	
Internet, software and IT services	15.88
Electronics and electrical equipment	9.45
Utilities	7.66
Construction and building materials	7.53
Holding and finance companies	6.96
Real Estate Shares	6.28
Construction of machines and appliances	6.27
Food and soft drinks	5.89
Pharmaceuticals and cosmetics	4.47
Communications	4.12
Oil	3.28
Textiles and clothing	3.27
Banks and credit institutions	3.14
Publishing and graphic arts	2.13
Retail and supermarkets	1.75
Insurance	1.61
Miscellaneous trade	1.47
Biotechnology	1.41
Transport and freight	1.26
Healthcare & social services	1.01
Tobacco and alcohol	1.00
Mining and steelworks	0.88
Agriculture and fisheries	0.72
Computer and office equipment	0.66
Miscellaneous consumer goods	0.54
Environmental services & recycling	0.33
Gastronomy	0.29
Precious metals and stones	0.23
Automobiles	0.19
Chemicals	0.09
	99.77

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

DNB FUND - LISTED PRIVATE EQUITY

Statement of investments and other net assets as at June 30, 2026 (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				
BELGIUM				
GIMV	EUR	24,630.00	1,140,369.00	1.19
			1,140,369.00	1.19
CANADA				
BROOKFIELD ASSET MANAGEMENT 'A'	CAD	53,900.00	2,114,055.67	2.20
BROOKFIELD CORP	CAD	58,600.00	2,186,043.30	2.27
ONEX CORPORATION	CAD	57,800.00	3,779,318.14	3.93
			8,079,417.11	8.40
FRANCE				
EURAZEO	EUR	69,645.00	2,785,800.00	2.90
TIKEHAU CAPITAL	EUR	170,623.00	2,825,516.88	2.94
			5,611,316.88	5.84
GERMANY				
DEUTSCHE BETEILIGUNGS	EUR	21,227.00	466,994.00	0.49
			466,994.00	0.49
JAPAN				
JAFCO	JPY	300,100.00	3,829,282.95	3.98
			3,829,282.95	3.98
JERSEY				
CVC CAPITAL	EUR	313,763.00	3,987,927.73	4.15
			3,987,927.73	4.15
SWEDEN				
EQT	SEK	180,437.00	4,468,107.15	4.65
KINNEVIK	SEK	119,586.00	561,993.25	0.58
RATOS 'B'	SEK	277,847.00	834,668.73	0.87
			5,864,769.13	6.10
SWITZERLAND				
HBM HEALTCARE INVESTMENTS	CHF	13,618.00	3,484,816.91	3.63
PARTNERS GROUP HOLDING NOMINAL	CHF	4,661.00	3,346,747.22	3.48
			6,831,564.13	7.11
UNITED KINGDOM				
3I GROUP	GBP	144,026.00	4,156,563.71	4.32
ICG	GBP	220,637.00	4,326,138.43	4.50
IP GROUP	GBP	1,858,951.00	1,413,519.04	1.47
			9,896,221.18	10.29

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

DNB FUND - LISTED PRIVATE EQUITY

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITED STATES				
APOLLO GLOBAL MANAGEMENT	USD	75,410.00	7,803,513.14	8.11
ARES MANAGEMENT	USD	66,649.00	6,488,847.85	6.75
BLACKSTONE 'A'	USD	70,259.00	7,231,151.96	7.51
BLUE OWL CAP	USD	117,961.00	1,121,521.90	1.17
BLUE OWL CAPITAL 'A'	USD	294,279.00	2,252,200.73	2.34
FS KKR CAPITAL	USD	73,929.00	678,959.55	0.71
GLADSTONE CAPITAL	USD	63,933.00	1,085,960.63	1.13
KKR & CO 'A'	USD	85,228.00	6,841,796.01	7.12
MAIN STREET CAPITAL	USD	19,520.00	885,767.11	0.92
MIDCAP FINANCIAL INVESTMENT	USD	127,082.00	1,120,429.01	1.17
OAKTREE SPECIALTY LENDING	USD	111,984.00	1,169,499.59	1.22
PROSPECT CAPITAL	USD	285,456.00	576,754.41	0.60
THE CARLYLE GROUP	USD	170,568.00	6,282,356.38	6.54
			43,538,758.27	45.29
TOTAL I.			**89,246,620.38**	**92.84**
II. UNITS OF INVESTMENT FUNDS				
UNITED KINGDOM				
PANTHEON INTERNATIONAL PLC GBP -INC.-	GBP	774,563.00	3,488,838.70	3.63
			3,488,838.70	3.63
TOTAL II.			**3,488,838.70**	**3.63**
TOTAL INVESTMENTS			**92,735,459.08**	**96.47**
CASH AT BANKS			3,511,957.97	3.65
OTHER NET LIABILITIES			-123,537.03	-0.12
TOTAL NET ASSETS			**96,123,880.02**	**100.00**

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

DNB FUND - LISTED PRIVATE EQUITY

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)	
United States	45.29
United Kingdom	13.92
Canada	8.40
Switzerland	7.11
Sweden	6.10
France	5.84
Jersey	4.15
Japan	3.98
Belgium	1.19
Germany	0.49
	96.47

Industrial classification

(in % of net assets)	
Holding and finance companies	77.65
Banks and credit institutions	3.98
Electronics and electrical equipment	3.93
Units of investment funds	3.63
Biotechnology	3.63
Utilities	2.94
Real Estate Shares	0.71
	96.47

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, 2026 (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				
AUSTRALIA				
LYNAS RARE EARTHS	AUD	167,951.00	1,838,010.11	0.95
			1,838,010.11	0.95
AUSTRIA				
LENZING	EUR	88,149.00	2,137,613.25	1.10
			2,137,613.25	1.10
BERMUDA				
CONCORD NEW ENERGY GROUP	HKD	39,353,044.00	1,733,744.21	0.90
			1,733,744.21	0.90
BRAZIL				
WEG	BRL	284,700.00	2,256,849.54	1.17
			2,256,849.54	1.17
CANADA				
LUNDIN MINING CORPORATION	CAD	83,700.00	1,783,336.02	0.92
			1,783,336.02	0.92
CAYMAN ISLANDS				
XINYI SOLAR HOLDINGS	HKD	8,186,314.00	1,880,897.88	0.97
XPENG 'A' -ADR SPONS.-	USD	71,263.00	825,262.02	0.43
YADEA GROUP HOLDINGS 144A/S	HKD	3,028,000.00	3,009,145.39	1.55
			5,715,305.29	2.95
CHINA				
BYD 'H'	HKD	386,656.00	3,124,443.97	1.61
CONTEMPORARY AMPEREX TECH. 'H'	HKD	97,500.00	7,633,985.39	3.94
			10,758,429.36	5.55
DENMARK				
CADELER	NOK	149,010.00	714,524.59	0.37
CADELER -ADR SPONS.-	USD	25,879.00	495,940.57	0.26
NOVOZYMES 'B'	DKK	231,555.00	12,790,687.95	6.60
ORSTED	DKK	690,215.00	13,555,180.55	7.00
VESTAS WIND SYSTEMS	DKK	185,817.00	4,588,935.97	2.37
			32,145,269.63	16.60
FINLAND				
AUROORA YHTIOT	EUR	49,522.00	365,967.58	0.19
			365,967.58	0.19

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, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
FRANCE				
AIR LIQUIDE	EUR	17,612.00	3,051,807.36	1.58
AIR LIQUIDE -PRIME FIDELITE-	EUR	11,100.00	1,923,408.00	0.99
NEXANS	EUR	6,055.00	879,791.50	0.45
SCHNEIDER ELECTRIC S.A.	EUR	15,585.00	4,447,959.00	2.30
			10,302,965.86	5.32
IRELAND				
KINGSPAN GROUP	EUR	98,600.00	7,883,070.00	4.07
			7,883,070.00	4.07
ITALY				
IN DE NORA	EUR	455,365.00	3,030,454.08	1.56
PRYSMIAN	EUR	11,812.00	1,725,142.60	0.89
			4,755,596.68	2.45
NETHERLANDS				
IMCD	EUR	113,849.00	8,994,071.00	4.64
SIGNIFY	EUR	27,542.00	459,675.98	0.24
			9,453,746.98	4.88
NEW ZEALAND				
GENTRACK GROUP	AUD	138,977.00	266,120.03	0.14
			266,120.03	0.14
NORWAY				
CAMBI	NOK	1,496,439.00	2,843,802.95	1.47
SCATEC	NOK	414,108.00	3,557,803.08	1.84
			6,401,606.03	3.31
SOUTH KOREA				
SAMSUNG SDI	KRW	3,055.00	839,925.33	0.43
			839,925.33	0.43
SPAIN				
EDP RENOVAVEIS	EUR	273,490.00	3,875,353.30	2.00
TSK ELECTRON	EUR	306,367.00	2,219,628.92	1.15
			6,094,982.22	3.15
SWEDEN				
ADDTECH 'B'	SEK	50,983.00	1,573,027.53	0.81
BEIJER REF 'B'	SEK	574,060.00	7,367,040.37	3.80
NIBE INDUSTRIER 'B'	SEK	2,175,171.00	7,080,835.93	3.66
			16,020,903.83	8.27
UNITED KINGDOM				
JOHNSON MATTHEY	GBP	41,726.00	916,474.33	0.47
			916,474.33	0.47

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, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITED STATES				
ALBEMARLE	USD	3,764.00	444,549.02	0.23
AMERESCO 'A'	USD	336,506.00	8,123,471.57	4.19
AMPHENOL 'A'	USD	26,682.00	4,114,904.19	2.12
ATKORE	USD	42,605.00	2,833,625.48	1.46
BENTLEY SYSTMS 'B'	USD	57,547.00	1,504,486.77	0.78
CORE & MAIN 'A'	USD	79,304.00	3,346,818.66	1.73
DARLING INTERNATIONAL	USD	179,727.00	8,586,274.95	4.43
ENPHASE ENERGY	USD	105,623.00	4,549,003.94	2.35
FIRST SOLAR	USD	8,096.00	1,670,893.07	0.86
HUBBELL	USD	10,272.00	4,700,699.80	2.43
ITRON	USD	85,023.00	6,434,916.25	3.32
MONOLITHIC POWER SYSTEMS	USD	4,567.00	5,521,943.27	2.85
NEXTPOWER	USD	17,112.00	1,783,192.13	0.92
ON SEMICONDUCTOR	USD	88,355.00	7,306,114.93	3.77
ORMAT TECHNOLOGIES	USD	9,272.00	883,163.42	0.46
PTC	USD	26,339.00	2,617,312.70	1.35
RIVIAN AUTO 'A'	USD	95,764.00	1,453,254.00	0.75
SHOALS TECHNOLOGIES GROUP	USD	120,040.00	1,039,443.65	0.54
SUNRUN	USD	242,194.00	2,834,387.76	1.46
TESLA	USD	402.00	147,888.73	0.08
UNIVERSAL DISPLAY	USD	12,649.00	957,996.02	0.49
			70,854,340.31	36.57
TOTAL INVESTMENTS			**192,524,256.59**	**99.39**
CASH AT BANKS			1,439,077.41	0.74
OTHER NET LIABILITIES			-262,823.23	-0.13
TOTAL NET ASSETS			**193,700,510.77**	**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, 2026

Geographical classification

(in % of net assets)	
United States	36.57
Denmark	16.60
Sweden	8.27
China	5.55
France	5.32
Netherlands	4.88
Ireland	4.07
Norway	3.31
Spain	3.15
Cayman Islands	2.95
Italy	2.45
Brazil	1.17
Austria	1.10
Australia	0.95
Canada	0.92
Bermuda	0.90
United Kingdom	0.47
South Korea	0.43
Finland	0.19
New Zealand	0.14
	99.39

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	22.39
Public utilities	21.97
Construction of machines and appliances	11.59
Chemicals	10.50
Energy equipment & services	7.00
Utilities	4.64
Miscellaneous trade	4.43
Construction and building materials	4.07
Automobiles	2.81
Precious metals and stones	2.34
Internet, software and IT services	2.13
Environmental services & recycling	2.00
Holding and finance companies	1.66
Miscellaneous consumer goods	0.97
Communications	0.89
	99.39

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, 2026 (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				
FRANCE				
CRITEO ADR -SPONS.-	USD	1,079,727.00	17,263,542.71	0.68
DASSAULT SYSTEMES	EUR	3,138,600.00	55,914,159.00	2.22
UBISOFT ENTERTAINMENT	EUR	236,820.00	1,273,144.32	0.05
			74,450,846.03	2.95
GERMANY				
DEUTSCHE TELEKOM REG.	EUR	797,930.00	19,030,630.50	0.76
SAP	EUR	455,811.00	61,078,674.00	2.42
			80,109,304.50	3.18
IRELAND				
ACCENTURE 'A'	USD	154,940.00	16,864,106.05	0.67
			16,864,106.05	0.67
ISRAEL				
CHECK POINT SOFTWARE TECH.	USD	246,544.00	28,341,884.01	1.12
			28,341,884.01	1.12
JAPAN				
NINTENDO	JPY	751,000.00	27,543,917.31	1.09
SONY	JPY	3,047,000.00	53,785,623.40	2.13
			81,329,540.71	3.22
NETHERLANDS				
ADYEN	EUR	76,186.00	62,502,994.40	2.48
ASML HOLDING	EUR	17,192.00	29,594,308.80	1.17
TOMTOM	EUR	1,634,738.00	7,588,453.80	0.30
			99,685,757.00	3.95
NORWAY				
ATEA	NOK	137,012.00	2,092,687.43	0.08
NORDIC SEMICONDUCTOR	NOK	2,197,317.00	35,386,948.17	1.40
			37,479,635.60	1.48
SOUTH KOREA				
SAMSUNG ELEC.-GDR SPONS- 144A/S	USD	8,481.00	39,983,020.44	1.59
			39,983,020.44	1.59
SWEDEN				
ASMODEE GRP 'B'	SEK	1,394,726.00	17,886,225.88	0.71
CINT GROUP 'A'	SEK	4,869,982.00	2,601,131.18	0.10
DUSTIN GROUP	SEK	33,252,047.00	4,898,390.55	0.19
EMBRACER GROUP 'B'	SEK	3,893,917.00	22,212,687.10	0.88

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, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
STILLFRONT	SEK	7,419,446.00	2,857,803.36	0.11
TELEFON ERICSSON 'B'	SEK	10,427,529.00	101,919,045.74	4.04
TELIA COMPANY	SEK	5,787,493.00	24,692,888.64	0.98
			177,068,172.45	7.01
SWITZERLAND				
LOGITECH INTERNATIONAL	CHF	518,222.00	42,559,427.70	1.69
			42,559,427.70	1.69
TAIWAN				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	125,608.00	52,467,951.53	2.08
			52,467,951.53	2.08
UNITED STATES				
ADOBE	USD	36,922.00	6,620,963.87	0.26
ADTRAN	USD	417,788.00	5,079,377.99	0.20
ALPHABET 'A'	USD	655,537.00	204,906,187.11	8.14
ALPHABET 'C'	USD	24,472.00	7,562,924.21	0.30
AMAZON.COM	USD	783,932.00	163,423,722.33	6.49
ANALOG DEVICES	USD	29,927.00	10,396,314.07	0.41
APPLE	USD	25,643.00	6,490,035.89	0.26
APPLIED MATERIALS	USD	9,259.00	5,855,205.63	0.23
APPLOVIN 'A'	USD	8,008.00	3,608,817.98	0.14
ARISTA NETWORKS	USD	57,533.00	8,548,679.66	0.34
ARROW ELECTRONICS	USD	13,007.00	2,427,904.93	0.10
ATLASSIAN 'A'	USD	1,538,180.00	104,657,583.37	4.15
BOOKING HOLDINGS	USD	270,504.00	42,171,459.88	1.67
BROADCOM	USD	402,269.00	132,910,964.48	5.28
CDW	USD	81,676.00	10,047,154.69	0.40
CISCO SYSTEMS	USD	54,573.00	5,606,703.58	0.22
HP	USD	2,578,741.00	49,486,201.49	1.96
INTUIT	USD	147,280.00	33,622,039.45	1.33
MASTERCARD 'A'	USD	257,534.00	115,690,942.46	4.60
MATCH GROUP	USD	871,161.00	28,992,980.03	1.15
META PLATFORMS 'A'	USD	231,919.00	114,263,662.83	4.54
MICROSOFT	USD	686,062.00	223,838,740.47	8.89
MOBILEYE GLOBAL 'A'	USD	386,371.00	3,271,294.55	0.13
NETFLIX	USD	79,710.00	4,977,953.00	0.20
NVIDIA	USD	633,165.00	110,810,790.95	4.40
ORACLE	USD	150,201.00	19,253,000.30	0.76
PELOTON INTERACTIVE 'A'	USD	6,882,969.00	35,579,764.16	1.41
SALESFORCE	USD	69,958.00	9,585,952.62	0.38
SERVICENOW	USD	278,352.00	24,171,070.51	0.96
SKYWORKS SOLUTIONS	USD	570,065.00	33,806,004.28	1.34
T-MOBILE USA	USD	333,763.00	48,965,332.50	1.94
VISA 'A'	USD	616,950.00	185,138,951.17	7.36
			1,761,768,680.44	69.94
TOTAL I.			**2,492,108,326.46**	**98.88**

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, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
SWEDEN				
COFFEE STAIN GROUP 'B'	SEK	3,200,423.00	5,061,080.13	0.20
			5,061,080.13	0.20
TOTAL II.			**5,061,080.13**	**0.20**
TOTAL INVESTMENTS			**2,497,169,406.59**	**99.08**
CASH AT BANKS			29,636,423.09	1.18
BANK OVERDRAFT			-3,731,676.89	-0.15
OTHER NET LIABILITIES			-2,602,287.19	-0.11
TOTAL NET ASSETS			**2,520,471,865.60**	**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, 2026

Geographical classification

(in % of net assets)	
United States	69.94
Sweden	7.21
Netherlands	3.95
Japan	3.22
Germany	3.18
France	2.95
Taiwan	2.08
Switzerland	1.69
South Korea	1.59
Norway	1.48
Israel	1.12
Ireland	0.67
	99.08

Industrial classification

(in % of net assets)	
Internet, software and IT services	24.02
Computer and office equipment	21.73
Electronics and electrical equipment	15.49
Holding and finance companies	13.89
Communications	8.87
Banks and credit institutions	7.08
Retail and supermarkets	6.68
Miscellaneous consumer goods	1.09
Construction of machines and appliances	0.23
	99.08

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, 2026 (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				
AUSTRIA				
BAWAG GROUP	EUR	40,561.00	7,110,343.30	4.03
			7,110,343.30	4.03
CANADA				
CANADIAN IMPERIAL BANK COMMERCE	CAD	52,600.00	5,296,135.72	3.00
			5,296,135.72	3.00
CAYMAN ISLANDS				
NU HOLDINGS	USD	161,397.00	1,885,999.99	1.07
			1,885,999.99	1.07
FINLAND				
SAMPO 'A'	EUR	194,540.00	1,788,600.76	1.01
			1,788,600.76	1.01
FRANCE				
AXA	EUR	167,068.00	7,325,931.80	4.15
BNP PARIBAS 'A'	EUR	53,158.00	5,429,558.12	3.08
			12,755,489.92	7.23
JAPAN				
DAI-ICHI LIFE HOLDINGS	JPY	141,600.00	1,355,304.97	0.77
MIZUHO FINANCIAL GROUP	JPY	187,300.00	7,804,892.85	4.42
SOMPO HOLDINGS	JPY	118,400.00	3,974,815.56	2.25
			13,135,013.38	7.44
NETHERLANDS				
ADYEN	EUR	2,283.00	1,872,973.20	1.06
			1,872,973.20	1.06
NORWAY				
STOREBRAND	NOK	128,804.00	2,115,324.90	1.20
			2,115,324.90	1.20
SINGAPORE				
DBS GROUP HOLDINGS	SGD	88,900.00	3,931,601.55	2.23
			3,931,601.55	2.23
SPAIN				
BANCO SANTANDER	EUR	593,975.00	7,177,593.90	4.07
			7,177,593.90	4.07

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, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWEDEN				
EQT	SEK	117,566.00	2,911,251.49	1.65
			2,911,251.49	1.65
SWITZERLAND				
CHUBB	USD	28,301.00	8,434,603.49	4.78
UBS GROUP REG.	CHF	197,174.00	8,564,760.52	4.85
			16,999,364.01	9.63
UNITED KINGDOM				
BARCLAYS PLC	GBP	1,428,871.00	8,403,314.66	4.76
KLARNA GROUP	USD	11,559.00	204,630.58	0.12
NATWEST GROUP	GBP	600,118.00	4,646,809.90	2.63
PRUDENTIAL	GBP	355,370.00	4,137,844.00	2.35
			17,392,599.14	9.86
UNITED STATES				
APOLLO GLOBAL MANAGEMENT	USD	33,699.00	3,487,211.10	1.98
BANK OF AMERICA	USD	205,104.00	10,222,011.04	5.79
CITIGROUP	USD	74,925.00	9,172,135.38	5.20
CITIZENS FINANCIAL GROUP	USD	53,487.00	3,278,084.38	1.86
EAST-WEST BANCORP	USD	23,918.00	2,700,581.16	1.53
GOLDMAN SACHS GROUP	USD	11,258.00	9,958,893.36	5.64
HARTFORD FINANCIAL SERVICES GROUP	USD	44,817.00	5,194,741.96	2.94
JP MORGAN CHASE & CO	USD	19,458.00	5,570,879.70	3.16
MASTERCARD 'A'	USD	26,382.00	11,851,477.65	6.73
S&P GLOBAL	USD	19,059.00	6,789,091.12	3.85
STATE STREET	USD	47,338.00	7,022,237.66	3.98
WESTERN ALLIANCE BANCORP	USD	35,819.00	2,575,283.50	1.46
			77,822,628.01	44.12
TOTAL INVESTMENTS			**172,194,919.27**	**97.60**
CASH AT BANKS			4,335,160.00	2.46
OTHER NET LIABILITIES			-108,441.24	-0.06
TOTAL NET ASSETS			**176,421,638.03**	**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, 2026

Geographical classification

(in % of net assets)	
United States	44.12
United Kingdom	9.86
Switzerland	9.63
Japan	7.44
France	7.23
Spain	4.07
Austria	4.03
Canada	3.00
Singapore	2.23
Sweden	1.65
Norway	1.20
Cayman Islands	1.07
Netherlands	1.06
Finland	1.01
	97.60

Industrial classification

(in % of net assets)	
Banks and credit institutions	57.76
Holding and finance companies	20.66
Insurance	9.48
Utilities	4.78
Publishing and graphic arts	3.85
Internet, software and IT services	1.07
	97.60

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, 2026 (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				
FINLAND				
NOKIA	EUR	117,431.00	1,356,915.21	0.84
			1,356,915.21	0.84
FRANCE				
CRITEO ADR -SPONS.-	USD	141,106.00	2,256,116.09	1.40
DASSAULT SYSTEMES	EUR	229,328.00	4,085,478.32	2.53
UBISOFT ENTERTAINMENT	EUR	24,776.00	133,195.78	0.08
			6,474,790.19	4.01
GERMANY				
SAP	EUR	19,066.00	2,554,844.00	1.58
			2,554,844.00	1.58
IRELAND				
ACCENTURE 'A'	USD	2,893.00	314,882.27	0.20
			314,882.27	0.20
ISRAEL				
CHECK POINT SOFTWARE TECH.	USD	19,941.00	2,292,351.50	1.42
			2,292,351.50	1.42
JAPAN				
NINTENDO	JPY	23,700.00	869,228.82	0.54
SONY	JPY	210,200.00	3,710,448.98	2.30
			4,579,677.80	2.84
NETHERLANDS				
ADYEN	EUR	4,366.00	3,581,866.40	2.22
TOMTOM	EUR	356,697.00	1,655,787.47	1.03
			5,237,653.87	3.25
NORWAY				
ATEA	NOK	15,658.00	239,156.42	0.15
NORDIC SEMICONDUCTOR	NOK	238,256.00	3,837,021.57	2.38
			4,076,177.99	2.53
SOUTH KOREA				
SAMSUNG ELEC.-GDR SPONS- 144A/S	USD	2,174.00	10,249,155.34	6.35
			10,249,155.34	6.35

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, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWEDEN				
ASMODEE GRP 'B'	SEK	175,086.00	2,245,335.46	1.39
CINT GROUP 'A'	SEK	8,867,009.00	4,736,003.87	2.93
DUSTIN GROUP	SEK	22,403,337.00	3,300,256.80	2.04
EMBRACER GROUP 'B'	SEK	361,990.00	2,064,956.86	1.28
HMS NETWORKS	SEK	14,000.00	637,052.07	0.39
STILLFRONT	SEK	4,310,400.00	1,660,268.92	1.03
TELEFON ERICSSON 'B'	SEK	704,044.00	6,881,351.53	4.26
TELIA COMPANY	SEK	466,090.00	1,988,617.26	1.23
			23,513,842.77	14.55
SWITZERLAND				
LOGITECH INTERNATIONAL	CHF	32,977.00	2,708,264.50	1.68
			2,708,264.50	1.68
UNITED STATES				
ADTRAN	USD	61,498.00	747,679.65	0.46
ALPHABET 'A'	USD	1,428.00	446,360.82	0.28
AMAZON.COM	USD	35,489.00	7,398,274.95	4.58
ARROW ELECTRONICS	USD	3,346.00	624,569.07	0.39
ATLASSIAN 'A'	USD	92,907.00	6,321,381.18	3.92
BOOKING HOLDINGS	USD	16,859.00	2,628,311.01	1.63
BROADCOM	USD	18,039.00	5,960,143.31	3.69
CDW	USD	3,860.00	474,827.58	0.29
HP	USD	169,877.00	3,259,950.28	2.02
INTUIT	USD	7,175.00	1,637,955.82	1.01
MASTERCARD 'A'	USD	9,706.00	4,360,186.57	2.70
MATCH GROUP	USD	59,205.00	1,970,392.82	1.22
META PLATFORMS 'A'	USD	3,194.00	1,573,644.85	0.97
MICROSOFT	USD	18,133.00	5,916,182.33	3.67
MOBILEYE GLOBAL 'A'	USD	44,043.00	372,899.69	0.23
PELOTON INTERACTIVE 'A'	USD	759,627.00	3,926,699.29	2.43
SERVICENOW	USD	19,064.00	1,655,448.10	1.03
SKYWORKS SOLUTIONS	USD	33,859.00	2,007,906.99	1.24
T-MOBILE USA	USD	23,163.00	3,398,171.75	2.11
VISA 'A'	USD	19,846.00	5,955,535.50	3.69
			60,636,521.56	37.56
TOTAL I.			**123,995,077.00**	**76.81**
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
SWEDEN				
COFFEE STAIN GROUP 'B'	SEK	379,558.00	600,224.86	0.37
			600,224.86	0.37
TOTAL II.			**600,224.86**	**0.37**

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, 2026 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
III. MONEY MARKET INSTRUMENTS				
GERMANY				
TBI GERMANY 09/12/26 -SR-	EUR	8,000,000.00	7,918,864.32	4.91
TBI GERMANY 14/10/26	EUR	10,000,000.00	9,935,586.70	6.16
TBI GERMANY 16/09/26 -SR-	EUR	10,000,000.00	9,953,531.00	6.17
TBI GERMANY 18/11/26 -SR-	EUR	10,000,000.00	9,912,516.40	6.14
			37,720,498.42	23.38
TOTAL III.			**37,720,498.42**	**23.38**
TOTAL INVESTMENTS			**162,315,800.28**	**100.56**
BANK OVERDRAFT			-55,083.72	-0.03
OTHER NET LIABILITIES			-843,159.77	-0.53
TOTAL NET ASSETS			**161,417,556.79**	**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, 2026

Geographical classification

(in % of net assets)	
United States	37.56
Germany	24.96
Sweden	14.92
South Korea	6.35
France	4.01
Netherlands	3.25
Japan	2.84
Norway	2.53
Switzerland	1.68
Israel	1.42
Finland	0.84
Ireland	0.20
	100.56

Industrial classification

(in % of net assets)	
Money market instruments	23.38
Internet, software and IT services	17.73
Computer and office equipment	13.76
Electronics and electrical equipment	13.32
Holding and finance companies	10.63
Communications	9.66
Retail and supermarkets	6.62
Banks and credit institutions	4.92
Miscellaneous consumer goods	0.54
	100.56

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

DNB FUND - STABLE ALPHA

Statement of investments and other net assets as at June 30, 2026 (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				
AUSTRALIA				
APA GROUP -STAPLED SECURITIES-	AUD	4,442.00	27,293.80	0.03
LOTTERY	AUD	3,536.00	12,341.91	0.01
MEDIBANK PRIVATE	AUD	9,242.00	27,833.63	0.03
TELSTRA	AUD	13,861.00	42,668.35	0.05
			110,137.69	0.12
CANADA				
CGI GROUP SUB. VOTING -A-	CAD	600.00	33,908.80	0.04
DOLLARAMA	CAD	200.00	23,133.59	0.02
RESTAURANT BRANDS INTL	CAD	600.00	38,051.69	0.04
TMX GROUP	CAD	900.00	25,761.74	0.03
WASTE CONNECTIONS	USD	858.00	125,094.04	0.13
			245,949.86	0.26
FINLAND				
NOKIA	EUR	7,512.00	86,801.16	0.09
SAMPO 'A'	EUR	4,537.00	41,713.18	0.04
UPM-KYMMENE	EUR	781.00	18,119.20	0.02
			146,633.54	0.15
FRANCE				
DANONE	EUR	248.00	17,791.52	0.02
ORANGE	EUR	6,183.00	102,050.42	0.11
TOTALENERGIES	EUR	1,106.00	75,241.18	0.08
			195,083.12	0.21
GERMANY				
DEUTSCHE BOERSE	EUR	87.00	20,775.60	0.02
			20,775.60	0.02
HONG KONG				
POWER ASSETS HOLDING	HKD	3,500.00	22,290.19	0.02
			22,290.19	0.02
IRELAND				
AIB GROUP	EUR	5,800.00	59,595.00	0.06
			59,595.00	0.06
ISRAEL				
PHOENIX FINANCIAL	ILS	415.00	20,053.10	0.02
			20,053.10	0.02

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

DNB FUND - STABLE ALPHA

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
JAPAN				
CANON	JPY	2,364.00	52,759.59	0.06
CENTRAL JAPAN RAILWAY	JPY	1,900.00	35,471.36	0.04
DAIWA HOUSE INDUSTRY	JPY	900.00	21,393.89	0.02
EAST JAPAN RAILWAY	JPY	2,400.00	44,018.04	0.05
HANKYU HANSHIN HOLDINGS	JPY	800.00	18,392.52	0.02
KAO	JPY	1,400.00	24,283.33	0.03
KDDI	JPY	3,600.00	53,182.01	0.06
KIRIN HOLDINGS	JPY	1,900.00	28,738.04	0.03
NIPPON BUILDING FUND	JPY	25.00	16,938.92	0.02
NOMURA RESEARCH INSTITUTE	JPY	1,300.00	32,126.63	0.03
OTSUKA	JPY	900.00	13,433.54	0.01
SECOM	JPY	1,400.00	48,642.00	0.05
SOFTBANK	JPY	90,790.00	101,678.70	0.11
TOKYO GAS CO	JPY	700.00	23,058.99	0.02
			514,117.56	0.55
NETHERLANDS				
KONINKLIJKE KPN	EUR	12,845.00	55,439.02	0.06
MAGNUM ICE CREAM	GBP	39.00	593.79	0.00
QIAGEN	EUR	691.00	23,424.90	0.02
			79,457.71	0.08
NORWAY				
EQUINOR	NOK	1,651.00	45,749.53	0.05
GJENSIDIGE FORSIKRING	NOK	652.00	15,433.35	0.02
KONGSBERG GRUPPEN	NOK	1,033.00	27,236.77	0.03
MAGNORA DATA CENTER	NOK	121,411.00	133,478.28	0.14
			221,897.93	0.24
PORTUGAL				
GALP ENERGIA 'B'	EUR	839.00	15,643.16	0.02
			15,643.16	0.02
SPAIN				
CAIXABANK SA	EUR	9,142.00	113,223.67	0.12
			113,223.67	0.12
SWEDEN				
SAAB REGISTERED 'B'	SEK	479.00	21,765.98	0.02
TELIA COMPANY	SEK	8,222.00	35,079.94	0.04
			56,845.92	0.06
SWITZERLAND				
BANQUE CANTONALE VAUDOISE	CHF	119.00	15,277.54	0.02
BKW	CHF	80.00	11,823.35	0.01
SWISSCOM	CHF	70.00	47,324.84	0.05
			74,425.73	0.08

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

DNB FUND - STABLE ALPHA

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITED KINGDOM				
ADMIRAL GROUP	GBP	454.00	18,762.83	0.02
COMPASS GROUP	USD	4,662.00	131,708.73	0.14
PEARSON	GBP	1,585.00	22,006.60	0.02
UNILEVER	GBP	204.00	10,722.13	0.01
			183,200.29	0.19
UNITED STATES				
ALPHABET 'A'	USD	454.00	141,910.23	0.15
AMAZON.COM	USD	211.00	43,986.48	0.05
AMERICAN WATER WORKS	USD	188.00	21,636.52	0.02
APPLE	USD	927.00	234,616.20	0.25
AUTOZONE	USD	8.00	22,362.91	0.02
BRISTOL MYERS SQUIBB CO	USD	2,210.00	111,379.51	0.12
BROADCOM	USD	64.00	21,145.80	0.02
C. H. ROBINSON WORLDWIDE	USD	350.00	57,656.78	0.06
CBOE GLOBAL MARKETS INC	USD	351.00	74,501.15	0.08
CENCORA	USD	304.00	75,243.52	0.08
CF INDUSTRIES HOLDINGS	USD	523.00	49,523.29	0.05
CHURCH & DWIGHT	USD	197.00	16,693.22	0.02
CISCO SYSTEMS	USD	1,517.00	155,853.07	0.17
CME GROUP 'A'	USD	624.00	120,526.47	0.13
CMS ENERGY	USD	979.00	65,506.42	0.07
COLGATE PALMOLIVE	USD	291.00	23,334.98	0.02
CONSOLIDATED EDISON	USD	1,222.00	118,245.30	0.13
DOLLAR GENERAL	USD	648.00	65,242.08	0.07
ERIE INDEMNITY 'A'	USD	91.00	19,082.70	0.02
EXXON MOBIL CORP	USD	1,310.00	156,654.59	0.17
F5	USD	183.00	66,579.79	0.07
GEN DIGITAL	USD	1,857.00	40,427.47	0.04
GENERAL MILLS	USD	1,815.00	55,245.34	0.06
GILEAD SCIENCES	USD	860.00	95,034.02	0.10
HUMANA	USD	286.00	99,365.79	0.11
IBM CORP	USD	549.00	135,033.92	0.14
INTUIT	USD	255.00	58,213.06	0.06
JOHNSON & JOHNSON	USD	840.00	186,595.63	0.20
KEURIG DR PEPPER	USD	2,125.00	60,833.77	0.06
KIMBERLY CLARK	USD	187.00	17,954.16	0.02
KROGER	USD	1,817.00	88,251.56	0.09
LIBERTY MEDIA 'C' FORMULA 1	USD	639.00	53,174.54	0.06
MARSH & MCLENNAN	USD	332.00	48,398.88	0.05
MCDONALD'S	USD	425.00	100,482.59	0.11
MCKESSON	USD	76.00	50,227.93	0.05
MERCK & CO	USD	728.00	81,822.79	0.09
MICROSOFT	USD	943.00	307,668.89	0.33
NEUROCRINE BIOSCIENCES	USD	335.00	49,382.69	0.05
NVIDIA	USD	1,238.00	216,663.52	0.23
O REILLY AUTOMOTIVE	USD	524.00	42,206.91	0.04
PROCTER & GAMBLE	USD	138.00	17,699.92	0.02

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

DNB FUND - STABLE ALPHA

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
PROGRESSIVE		USD	275.00	52,544.17	0.06
QNITY ELECTRONICS		USD	331.00	47,280.33	0.05
REPUBLIC SERVICES		USD	294.00	54,793.59	0.06
ROLLINS		USD	975.00	35,595.64	0.04
ROPER TECHNOLOGIES		USD	345.00	102,111.91	0.11
SOUTHERN COMPANY		USD	964.00	80,700.11	0.09
THE HERSHEY		USD	498.00	76,422.72	0.08
THE KRAFT HEINZ CO		USD	452.00	9,338.09	0.01
TRAVELERS COMPANIES		USD	226.00	65,255.94	0.07
TYLER TECHNOLOGIES		USD	152.00	38,882.11	0.04
UNITEDHEALTH GROUP		USD	81.00	29,446.36	0.03
VERISIGN		USD	282.00	62,048.38	0.07
VERIZON COMMUNICATIONS		USD	2,142.00	79,325.00	0.08
W.R. BERKLEY		USD	722.00	44,540.07	0.05
WASTE MANAGEMENT		USD	528.00	102,930.67	0.11
				4,347,579.48	4.63
TOTAL SHARES				**6,426,909.55**	**6.83**
BONDS					
CANADA					
5.65%	METHANEX 14/44 -SR-	USD	200,000.00	158,419.08	0.17
				158,419.08	0.17
CAYMAN ISLANDS					
5.75%	SEAGATE HDD 16/34 -SR-	USD	200,000.00	175,593.02	0.19
				175,593.02	0.19
DENMARK					
4.99%	DANSKE BANK 26/34 -SR-	NOK	4,000,000.00	351,033.73	0.37
				351,033.73	0.37
FINLAND					
2.95%	NORDEA BANK 22/28 -SR-	NOK	4,000,000.00	342,084.19	0.36
5.03%	NORDEA BANK 25/32 -SR-	NOK	2,000,000.00	176,908.14	0.19
				518,992.33	0.55
ITALY					
4.45%	SUB. UNICREDIT 21/PERP-JR-	EUR	200,000.00	200,794.21	0.21
				200,794.21	0.21
NETHERLANDS					
3.875%	SUB. VOLKSWAGEN 20/PERP -SR-	EUR	300,000.00	294,508.19	0.31
				294,508.19	0.31

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

DNB FUND - STABLE ALPHA

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
NORWAY					
FRN	SUB. DNB BANK 22/32	NOK	4,000,000.00	354,708.09	0.38
FRN	SUB. SPAREBANK 1 SMN 23/33	NOK	3,000,000.00	274,291.36	0.29
FRN	SUB. SPAREBANKEN NORGE 24/34 *	NOK	2,000,000.00	180,211.42	0.19
1.375%	NORWAY 20/30 -SR- 144A	NOK	30,000,000.00	2,357,395.04	2.51
1.66%	ENTRA 20/28 -SR-	NOK	3,000,000.00	248,933.77	0.27
1.82%	EODSIVA ENE 20/30 -SR- 144A/S	NOK	2,000,000.00	156,074.47	0.17
2.15%	CITY OF OSLO 19/29 -SR-	NOK	5,000,000.00	407,942.58	0.43
2.30%	BN BANK 21/28 -SR-	NOK	3,000,000.00	250,174.55	0.27
3.50%	NORWAY 22/42 -SR- 144A/S	NOK	1,000,000.00	80,876.64	0.09
4.25%	SUB. NORDEA EIENDOMSKREDITT 25/32 -SR-	NOK	30,000,000.00	2,611,749.96	2.78
4.29%	SPAREBANK 1 BOLIGKREDITT 24/29 -SR-	NOK	6,000,000.00	522,163.21	0.56
4.45%	CITY OF OSLO 22/29 -SR-	NOK	2,000,000.00	175,268.51	0.19
4.45%	DNB BOLIGKREDITT 25/31 -SR-	NOK	16,000,000.00	1,404,979.78	1.50
4.499%	SKIEN KOMMUNE 24/29 -SR- *	NOK	5,000,000.00	438,330.81	0.47
4.545%	HAUGESUND 24/30 -SR- *	NOK	3,000,000.00	263,518.43	0.28
4.61%	TELENOR 23/30 -SR-	NOK	4,000,000.00	349,320.13	0.37
4.62%	SPAREBANK 1 SMN 25/31 -SR-	NOK	5,000,000.00	433,826.60	0.46
4.81%	SPAREBANK 1 -SR- 24/29 -SR-	NOK	2,000,000.00	176,118.44	0.19
4.82%	YARA INTERNATIONAL 24/29 -SR-	NOK	3,000,000.00	262,333.26	0.28
4.96%	BANE NOR EIENDOM 25/32 -SR-	NOK	2,000,000.00	176,058.59	0.19
5.07%	HAUGALA KRAFT 24/29 -SR-	NOK	2,000,000.00	176,866.96	0.19
5.195%	A ENERGI 23/30 -SR-	NOK	4,000,000.00	356,687.31	0.38
5.253%	HAUGALA KRAFT 26/32 -SR-	NOK	10,000,000.00	895,423.23	0.95
5.26%	HAFSLUND AS 23/29 -SR-	NOK	2,000,000.00	178,238.61	0.19
5.545%	SPBANKEN SG 23/29 -SR-	NOK	5,000,000.00	448,105.04	0.48
5.59%	SPAREBANKEN MORE 23/29 -SR-	NOK	3,000,000.00	269,219.62	0.29
				13,448,816.41	14.35
SWEDEN					
2.25%	SWEDBANK 21/28 -SR-	NOK	4,000,000.00	337,274.62	0.36
2.39%	ATRIUM LJUNGBERG 20/27 -SR-	NOK	2,000,000.00	169,709.97	0.18
				506,984.59	0.54
UNITED KINGDOM					
4.875%	MOBICO 23/31 -SR-	EUR	300,000.00	240,763.74	0.26
7.00%	SUB. VODAFONE 19/79 -JR-	USD	200,000.00	181,485.87	0.19
				422,249.61	0.45
UNITED STATES					
5.00%	NORDSTROM 14/44 -SR-	USD	200,000.00	123,776.57	0.13
6.015%	TOLEDO HOSPITAL 18/48 -SR-	USD	200,000.00	167,651.11	0.18
				291,427.68	0.31
TOTAL BONDS				**16,368,818.85**	**17.45**
TOTAL I.				**22,795,728.40**	**24.28**

* 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 - STABLE ALPHA

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
NORWAY					
4.555%	SPAREBANK 26/32 -SR-	NOK	2,000,000.00	173,998.82	0.19
5.38%	BANE NOR EIENDOM 26/33 -SR-	NOK	2,000,000.00	180,106.72	0.19
				354,105.54	0.38
TOTAL II.				**354,105.54**	**0.38**
III. MONEY MARKET INSTRUMENTS					
AUSTRIA					
TBI AUSTRIA 24/09/26 -SR-		EUR	7,000,000.00	6,962,701.62	7.41
TBI AUSTRIA 29/10/26 -SR-		EUR	10,000,000.00	9,923,057.50	10.57
				16,885,759.12	17.98
GERMANY					
TBI GERMANY 16/09/26 -SR-		EUR	10,000,000.00	9,953,531.00	10.60
TBI GERMANY 19/08/26 -SR-		EUR	10,000,000.00	9,970,771.80	10.62
				19,924,302.80	21.22
NETHERLANDS					
TBI NETHERLANDS 28/08/26 -SR-		EUR	10,000,000.00	9,964,304.10	10.61
TBI NETHERLANDS 29/09/26 -SR-		EUR	8,000,000.00	7,955,812.32	8.47
				17,920,116.42	19.08
TOTAL III.				**54,730,178.34**	**58.28**
IV. UNITS OF INVESTMENT FUNDS					
LUXEMBOURG					
DNB FUND - TMT LONG/SHORT EQUITIES - A EUR -ACC.- **		EUR	52,579.72	7,024,171.60	7.48
				7,024,171.60	7.48
TOTAL IV.				**7,024,171.60**	**7.48**
TOTAL INVESTMENTS				**84,904,183.88**	**90.42**
CASH AT BANKS				10,330,699.25	11.00
BANK OVERDRAFT				-2,426,178.66	-2.58
OTHER NET ASSETS				1,095,098.76	1.16
TOTAL NET ASSETS				**93,903,803.23**	**100.00**

** Refer to note 17
The accompanying notes form an integral part of these financial statements.

DNB FUND - STABLE ALPHA

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)	
Germany	21.24
Netherlands	19.47
Austria	17.98
Norway	14.97
Luxembourg	7.48
United States	4.94
Finland	0.70
United Kingdom	0.64
Sweden	0.60
Japan	0.55
Canada	0.43
Denmark	0.37
France	0.21
Italy	0.21
Cayman Islands	0.19
Australia	0.12
Spain	0.12
Switzerland	0.08
Ireland	0.06
Portugal	0.02
Hong Kong	0.02
Israel	0.02
	90.42

Industrial classification

(in % of net assets)	
Money market instruments	58.28
Bonds issued by companies	14.76
Units of investment funds	7.48
Bonds issued by countries or cities	3.07
Computer and office equipment	1.00
Pharmaceuticals and cosmetics	0.66
Holding and finance companies	0.66
Communications	0.65
Internet, software and IT services	0.55
Electronics and electrical equipment	0.39
Food and soft drinks	0.35
Insurance	0.33
Public utilities	0.29
Retail and supermarkets	0.25
Oil and gas	0.25
Environmental conservation and waste management	0.21
Biotechnology	0.20
Transport and freight	0.15
Gastronomy	0.14
Environmental services & recycling	0.13
Construction of machines and appliances	0.11
Oil	0.10
Publishing and graphic arts	0.08
Banks and credit institutions	0.07
Aeronautics and astronautics	0.05
Paper and forest products	0.04
Tobacco and alcohol	0.03
Chemicals	0.03
Healthcare & social services	0.03
Miscellaneous consumer goods	0.02
Construction and building materials	0.02
Real Estate Shares	0.02
Utilities	0.01
Miscellaneous	0.01
	90.42

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, 2026 (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					
SWEDEN					
AKTIEB FASTATOR		SEK	10,396,272.00	234,890.29	0.06
				234,890.29	0.06
TOTAL SHARES				**234,890.29**	**0.06**
BONDS					
BERMUDA					
FRN	ODJFELL TECHNOLOGY 24/28 -SR-	NOK	10,000,000.00	909,894.85	0.24
FRN	SFL CORPORATION 24/29 -SR-	NOK	20,000,000.00	1,794,265.20	0.47
FRN	SUB. SIRIUS INTERNATIONAL 17/47 -S-	SEK	42,000,000.00	3,815,302.81	0.99
7.25%	ODFJ RIG III 25/31 -SR-	USD	3,000,000.00	2,699,422.56	0.70
7.50%	GOLAR LNG 25/30 -SR-	USD	1,575,000.00	1,400,837.96	0.36
7.75%	GOLAR LNG 24/29 -SR-	USD	2,400,000.00	2,141,170.17	0.56
7.75%	SFL CORP 25/30 -SR-	USD	6,000,000.00	5,428,432.11	1.42
8.25%	SFL CORPORATION 24/28 -SR-	USD	400,000.00	362,175.26	0.09
8.875%	SFL CORPORATION 23/27 -SR-	USD	500,000.00	440,883.82	0.11
10.00%	BW ENERGY 24/29 -SR-	USD	2,000,000.00	1,808,361.65	0.47
				20,800,746.39	5.41
BRITISH VIRGIN ISLANDS					
13.00%	PEARL PETROLEUM 24/28 -SR-	USD	1,000,000.00	946,820.55	0.25
				946,820.55	0.25
CANADA					
12.00%	SHAMARAN 21/27 -SR-	USD	1,452,976.00	1,337,581.69	0.35
				1,337,581.69	0.35
DENMARK					
FRN	DFDS 24/29 -SR-	NOK	25,000,000.00	2,230,637.92	0.58
FRN	SGL GROUP 24/30 -SR-	EUR	1,000,000.00	980,000.00	0.25
FRN	SGL GROUP 25/31 -SR-	EUR	1,000,000.00	973,750.00	0.25
3.625%	SUB. JYSKE BANK 21/PERP-JR-S	EUR	1,200,000.00	1,152,750.00	0.30
4.75%	SUB. JYSKE BANK 17/PERP-JR-S	EUR	400,000.00	398,687.52	0.10
5.25%	SUB. NYKREDIT REALKREDIT (COBO) 26/PERP -JR-S	EUR	3,000,000.00	3,056,250.00	0.79
6.60%	SUB. DANSKE BANK (COCO) 26/PERP	USD	2,000,000.00	1,744,948.73	0.45
7.00%	SUB. DSKE BANK (COCO) 25/PERP -JR-	USD	3,000,000.00	2,704,408.13	0.70
7.00%	SUB. JYSKE BANK (COBO) 24/PERP-JR-S	EUR	2,700,000.00	2,882,250.00	0.75
8.00%	TDC 26/31 -SR-S	EUR	800,000.00	809,000.00	0.21
				16,932,682.30	4.38

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, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
FINLAND					
FRN	SUB. NORDEA BANK (COCO) 24/PERP -JR-	NOK	14,000,000.00	1,268,652.75	0.33
FRN	SUB. NORDEA BANK (COCO) 25/PERP-JR	NOK	10,000,000.00	899,479.44	0.23
6.30%	SUB. NORDEA BANK 24/PERP -JR-	USD	2,000,000.00	1,762,485.68	0.46
6.75%	SUB. AKTIA BANK (COBO) 26/PERP -JR-	EUR	300,000.00	306,375.00	0.08
				4,236,992.87	1.10
FRANCE					
FRN	ALLTUB 25/30 -SR-	EUR	1,600,000.00	1,660,000.00	0.43
6.75%	SUB. SOCIETE GENERALE 18/PERP -JR-S	USD	2,000,000.00	1,763,870.45	0.46
				3,423,870.45	0.89
GERMANY					
FRN	BOLDR GROUP 25/30 -SR-	EUR	3,600,000.00	3,478,500.00	0.90
FRN	KOLIBRI BETEILIGUNG 25/29 -SR-	EUR	3,620,000.00	3,610,950.00	0.94
FRN	MUTARES 23/27 -SR-	EUR	2,050,000.00	2,085,875.00	0.54
FRN	MUTARES SE & CO. KGAA 24/29 -SR-	EUR	2,200,000.00	2,244,007.26	0.58
FRN	NEXUS BIDCO 25/30 -SR- *	EUR	700,000.00	703,975.44	0.18
FRN	NORDWEST INDUSTRIE FINANCE GROUP 24/28 -SR-	EUR	900,000.00	315,000.00	0.08
FRN	O3 HOLDING 24/29 -SR- *	EUR	2,000,000.00	1,410,000.00	0.37
FRN	SLR 24/27 -SR-	EUR	1,850,000.00	1,796,340.75	0.47
				15,644,648.45	4.06
GIBRALTAR					
FRN	SUNBORN GIBRALTAR 17/25 -SR- *	EUR	1,800,000.00	1,827,000.00	0.48
				1,827,000.00	0.48
ICELAND					
FRN	SUB. ISLANDSBANKI (COBO) 25/PERP -JR-	SEK	10,000,000.00	911,791.50	0.24
8.125%	SUB. ARION BANK (COCO) 24/PERP -JR-	USD	2,300,000.00	2,044,009.86	0.53
8.125%	SUB. LANDESBANKEN (COBO)25/PERP -JR-	USD	1,500,000.00	1,364,762.13	0.35
				4,320,563.49	1.12
IRELAND					
FRN	SOLIS BOND 21/26 -SR-	EUR	3,144,000.00	1,053,240.00	0.27
				1,053,240.00	0.27
LUXEMBOURG					
FRN	MAGELLAN BIDCO 24/29 -SR-	EUR	3,900,000.00	3,692,000.13	0.96
FRN	SUB. ADVANZIA BANK 24/34	EUR	1,200,000.00	1,303,500.00	0.34
FRN	SUB. ADVANZIA BANK 25/35	EUR	300,000.00	317,250.00	0.08
FRN	SUB. ADVANZIA BANK 25/PERP -JR-	NOK	2,200,000.00	205,300.59	0.05
6.25%	EURONAV LUX 21/26 -SR-	USD	2,100,000.00	1,841,380.11	0.48
7.25%	STENA INTERNATIONAL 24/31 -SR- 144A	USD	1,500,000.00	1,346,322.01	0.35
7.25%	STENA INTERNATIONAL 24/31 -SR-S	USD	4,898,000.00	4,396,190.15	1.15
7.625%	STENA INTERNATIONAL 24/31 -SR- 144A	USD	1,300,000.00	1,171,171.10	0.30
7.625%	STENA INTERNATIONAL 24/31 -SR-S	USD	800,000.00	723,636.24	0.19
				14,996,750.33	3.90

* 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, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
MARSHALL ISLANDS					
7.25%	NAVIGATOR HOLDINGS 24/29 -SR-	USD	2,400,000.00	2,114,055.61	0.55
8.75%	DIANA SHIPPING 24/29 -SR-	USD	2,600,000.00	2,350,224.98	0.61
9.00%	CONTSHIPS LOGISTICS 25/30 -SR-	USD	2,625,000.00	2,402,174.48	0.62
				6,866,455.07	1.78
MONACO					
10.25%	R-LOGITECH 18/26 -SR-S S-PIK-	EUR	6,147,610.00	171,288.21	0.04
				171,288.21	0.04
NETHERLANDS					
FRN	OKECHAMP GLOBAL 24/28 -SR- *	EUR	900,000.00	540,000.00	0.14
5.00%	CITYCON TREASURY 24/30 -SR-	EUR	1,584,000.00	1,539,149.04	0.40
				2,079,149.04	0.54
NORWAY					
FRN	ABAX GROUP 25/29 -SR-	SEK	10,000,000.00	921,817.50	0.24
FRN	AXACTOR 23/27 -SR-	NOK	40,000,000.00	3,691,899.42	0.96
FRN	AXACTOR 25/29 -SR-S	EUR	1,500,000.00	1,635,000.00	0.43
FRN	B2 IMPACT 24/29 -SR-	EUR	2,400,000.00	2,478,960.00	0.64
FRN	B2 IMPACT 25/30 -SR-	EUR	1,250,000.00	1,293,600.25	0.34
FRN	B2 IMPACT 25/31 -SR-	EUR	2,400,000.00	2,437,464.00	0.63
FRN	BEWI 25/29 -SR-	EUR	1,600,000.00	1,638,333.28	0.43
FRN	BONHEUR 21/26 -SR-	NOK	30,000,000.00	2,653,701.87	0.69
FRN	BONHEUR 24/29 -SR-	NOK	13,500,000.00	1,208,177.72	0.31
FRN	CARUCEL PROPERTY 24/28 -SR-	NOK	20,500,000.00	1,870,880.05	0.49
FRN	GLX HOLDINGS 26/31 -SR-	EUR	1,400,000.00	1,402,590.70	0.36
FRN	HOSPITALITY INVEST 25/29 -SR- *	NOK	27,000,000.00	2,431,056.90	0.63
FRN	KISTEFOS 23/27 -SR-	NOK	7,000,000.00	629,459.52	0.16
FRN	KISTEFOS 23/28 -SR-	NOK	45,500,000.00	4,184,752.90	1.10
FRN	KISTEFOS 25/30 -SR-	NOK	32,700,000.00	2,968,023.64	0.77
FRN	NORLANDIA HEALTH & CARE GROUP 24/28 -SR-	SEK	11,000,000.00	1,021,585.61	0.27
FRN	NORLANDIA HEALTH & CARE GROUP 24/28 -SR-	NOK	30,000,000.00	2,721,383.15	0.71
FRN	NORSKE SKOG 24/29 -SR-	NOK	9,100,000.00	822,444.75	0.21
FRN	NORTURA 23/29 -SR-	NOK	14,000,000.00	1,309,849.42	0.34
FRN	NORTURA 24/30 -SR-	NOK	15,000,000.00	1,376,527.62	0.36
FRN	OCEAN YIELD 23/28 -SR-	NOK	7,500,000.00	678,667.73	0.18
FRN	OCEAN YIELD 24/29 -SR-	NOK	19,500,000.00	1,760,697.30	0.46
FRN	OCEAN YIELD 25/30 -SR-	USD	3,600,000.00	3,189,123.40	0.83
FRN	PARC BIDCO 25/28 -SR- 144A/S	EUR	2,200,000.00	2,297,166.74	0.60
FRN	SCATEC ASA 23/27 -SR-	NOK	6,000,000.00	542,436.99	0.14
FRN	SCATEC ASA 25/29 -SR-	NOK	39,500,000.00	3,580,519.18	0.93
FRN	SPAREBANK 1 SMN (COBO) 24/PERP-JR-	NOK	14,000,000.00	1,269,202.18	0.33
FRN	SUB. EIKA BOLIGKREDIT 23/PERP -JR-	NOK	20,000,000.00	1,852,214.95	0.48
FRN	SUB. GJENSID FORS (COBO) 25/PERP-JR	NOK	10,000,000.00	886,956.64	0.23
FRN	SUB. NORTURA 22/47 -JR-	NOK	17,000,000.00	1,534,556.96	0.40
FRN	SUB. NORTURA 25/50 -JR-	NOK	4,000,000.00	366,484.30	0.10
FRN	SUB. OCEAN YIELD 24/PERP -JR-	USD	2,000,000.00	1,821,481.57	0.47

* 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, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
FRN	SUB. SPAREBANK (COBO) 24/PERP -JR-	NOK	20,000,000.00	1,813,303.48	0.47
FRN	SUB. SPAREBANK 1 SMN (COBO) 22/PERP -JR-	NOK	2,000,000.00	182,060.24	0.05
FRN	SUB. SPAREBANK 1 SN (COBO) 24/PERP -JR-	NOK	20,000,000.00	1,820,918.79	0.47
FRN	SUB. SPAREBANK 1 -SR- (COBO) 23/PERP-JR-	NOK	2,000,000.00	182,036.79	0.05
FRN	SUB. SPAREBANK OEST (COBO) 23/PERP -JR-	NOK	2,000,000.00	184,636.57	0.05
FRN	SUB. SPAREBANKEN NORGE (COBO) 23/PERP -JR-	NOK	10,000,000.00	919,324.45	0.24
6.99%	SUB. SPAREBANK (COBO) 24/PERP -JR-	NOK	20,000,000.00	1,785,882.14	0.46
7.12%	SUB. SPAREBANK (COBO) 22/PERP -JR-	NOK	20,000,000.00	1,780,735.91	0.46
7.375%	SUB. DNB BANK 24/PERP -JR-	USD	5,400,000.00	4,906,684.46	1.29
7.50%	SUB. SPAREBANK (COBO) 23/PERP -JR-	NOK	20,000,000.00	1,805,815.80	0.47
7.50%	TS SHIPPING INVEST 25/30 -SR-	USD	2,700,000.00	2,401,479.23	0.62
7.686%	SUB. DNB BANK (COBO) 23/PERP -JR-	NOK	20,000,000.00	1,810,920.14	0.47
7.875%	BLUENORD 26/31 -SR-	USD	2,000,000.00	1,752,237.63	0.46
8.50%	DNO 25/30 -SR-	USD	5,200,000.00	4,730,166.78	1.24
9.125%	OKEA 24/28 -SR-	USD	1,000,000.00	914,294.09	0.24
9.125%	OKEA 25/29 -SR-	USD	2,500,000.00	2,309,651.75	0.60
9.25%	DNO ASA 24/29 -SR-	USD	4,050,000.00	3,753,443.64	0.98
9.75%	KRISTOS ENER 23/25 -SR- -PIK-	USD	980,627.00	860,396.57	0.22
10.00%	AIRSWIFT GLOBAL 24/29 -SR-	USD	2,000,000.00	1,788,681.78	0.47
10.25%	KRISTOS ENERGY 21/26 -SR-	USD	2,406,482.00	2,220,623.07	0.58
				96,400,309.55	25.11
SINGAPORE					
9.625%	YINS PRODUCTION FINANCIAL SERVICES 24/29 -SR-	USD	2,750,000.00	2,537,610.27	0.66
				2,537,610.27	0.66
SPAIN					
FRN	FERTIBERIA 26/31 -SR-	EUR	2,600,000.00	2,684,534.32	0.70
				2,684,534.32	0.70
SWEDEN					
FRN	AONIC 23/27 -SR-	EUR	3,000,000.00	3,093,282.90	0.80
FRN	BELLMAN 25/29 -SR-	SEK	5,000,000.00	414,802.23	0.11
FRN	COREM PROPERTY 24/27 -SR-	SEK	15,000,000.00	1,358,469.02	0.35
FRN	COREM PROPERTY 25/28 -SR- *	SEK	10,000,000.00	898,099.72	0.23
FRN	FASHION GROUP NORDIC 19/28 -SR-	SEK	9,500,000.00	888,073.76	0.23
FRN	FASTPARTNER 25/28 -SR-	SEK	25,000,000.00	2,291,429.92	0.60
FRN	GEVEKO 25/28 -SR-	EUR	2,000,000.00	2,029,639.60	0.53
FRN	GOLDCP 23/28 -SR- 144A	EUR	1,500,000.00	1,372,500.00	0.36
FRN	HL18 PROP 21/27 -SR-	SEK	33,750,000.00	2,867,140.99	0.75
FRN	LOGISTEA 24/28 -SR-	SEK	16,250,000.00	1,488,507.32	0.39
FRN	NOVEDO HOLDINGS 24/27 -SR-	SEK	5,000,000.00	403,297.61	0.10
FRN	OSCAR 21/24 -SR-DEF- *	SEK	67,500,000.00	112,108.26	0.03
FRN	STILLFRONT 26/30 -SR-	SEK	17,500,000.00	1,629,006.03	0.42
FRN	STORSKOGEN 24/27 -SR-	SEK	5,000,000.00	460,581.69	0.12
FRN	STORSKOGEN 25/29 -SR-	SEK	5,000,000.00	463,852.71	0.12
FRN	SUB. HOIST FINANCE (COBO) 23/PERP-JR-	SEK	1,250,000.00	127,681.73	0.03
FRN	SUB. KLARNA HOLDING 24/PERP -JR-	SEK	12,000,000.00	1,226,838.11	0.32
FRN	SUB. NOBA BANK GROUP (COBO) 24/PERP-JR-	SEK	4,500,000.00	469,214.74	0.12

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DNB FUND - NORDIC HIGH YIELD

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
FRN	SUB. NOBA BANK GROUP 23/33	NOK	18,000,000.00	1,730,134.84	0.45
FRN	SUB. NORION BANK (COBO) 25/PERP-JR	SEK	2,500,000.00	238,316.96	0.06
FRN	SUB. SAMHALLSBYGNA 19/PERP -JR-	SEK	2,000,000.00	127,439.33	0.03
FRN	SUB. SEB (COCO) 24/PERP -JR-	SEK	2,000,000.00	185,970.76	0.05
FRN	SUB. STENDORREN 26/PERP	SEK	6,250,000.00	573,315.23	0.15
FRN	TEMPCON GR 25/29 -SR-	SEK	5,000,000.00	467,237.79	0.12
FRN	VERVE GROUP 25/29 -SR-	EUR	3,300,000.00	3,037,328.58	0.79
FRN	VIACON GROUP 21/28 -SR-	EUR	1,790,750.00	1,633,462.52	0.42
2.625%	SUB. HEIMSTADEN BOSTAD 21/PERP -JR-	EUR	1,600,000.00	1,580,240.00	0.41
2.86%	FASTIGHETS AB BALDER 21/28 -SR-	NOK	34,000,000.00	2,870,636.23	0.75
3.125%	SUB. CASTELLUM 21/PERP	EUR	1,000,000.00	994,375.00	0.26
3.625%	SUB. HEIMSTADEN BOSTAD 21/PERP	EUR	1,000,000.00	996,250.00	0.26
4.00%	CAYBON 21/25 -SR- -PIK-	SEK	8,955,031.00	89,776.52	0.02
4.75%	SUB. SVENSKA HANDELSBANKEN (COCO) 20/PERP -JR-	USD	1,000,000.00	833,683.15	0.22
5.00%	POINT PROPERTIES 21/26 -SR-	SEK	11,009,089.00	820,829.11	0.21
6.75%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	500,000.00	526,562.50	0.14
6.75%	SUB. SEB (COCO) 24/PERP -JR-	USD	4,000,000.00	3,603,603.39	0.94
6.875%	SUB. SEB (COCO) 22/PERP	USD	1,400,000.00	1,249,077.16	0.32
7.00%	CAYBON 24/29 -SR-	SEK	4,505,992.00	355,407.44	0.09
7.625%	SUB. SWEDBANK 23/PERP -JR-	USD	3,000,000.00	2,719,430.43	0.71
7.75%	SUB. SWEDBANK 24/PERP-JR-S	USD	1,000,000.00	925,454.51	0.24
9.00%	ACHILLES CAPITAL 21/26 -SR-	EUR	2,900,000.00	1,914,000.00	0.50
11.00%	ESMAEILZADEH 25/28 -SR-	SEK	30,695,940.00	1,817,061.62	0.47
				50,884,119.41	13.22
UNITED KINGDOM					
FRN	BAYPORT 24/28 -SR-	USD	3,240,902.00	779,539.93	0.20
FRN	SPECAC INTERNATIONAL 26/30 -SR- 144A/S *	USD	750,000.00	662,555.72	0.17
0.00%	WALDORF E.F. (DUAL) 25/PERP-SR-	USD	1,323,860.00	324,220.05	0.08
0.00%	WALDORF E.F. (DUAL) 25/PERP-SR- *	USD	330,965.00	81,055.01	0.02
7.875%	SERICA ENERGY 26/31 -SR-	USD	2,200,000.00	1,953,951.83	0.51
8.125%	ITHACA ENERGY 24/29 -SR-	USD	2,000,000.00	1,812,444.71	0.47
8.25%	TORM 24/29 -SR-	USD	2,900,000.00	2,647,806.63	0.69
9.875%	KISTOS HOLDINGS 26/30 -SR-	USD	1,500,000.00	1,302,151.59	0.34
11.00%	GENEL ENERGY4 25/30 -SR-	USD	2,350,000.00	2,186,036.34	0.57
				11,749,761.81	3.05
UNITED STATES					
6.25%	PRA GROUP EUROPE 25/32 -SR-S	EUR	3,400,000.00	3,332,000.00	0.87
9.125%	TIDEWATER 25/30 -SR-S	USD	1,300,000.00	1,218,785.46	0.32
				4,550,785.46	1.19
TOTAL BONDS				**263,444,909.66**	**68.50**

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DNB FUND - NORDIC HIGH YIELD

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
WARRANTS					
BERMUDA					
FLOATEL INTERNATIONAL *		USD	97,422.00	85.21	0.00
				85.21	0.00
TOTAL WARRANTS				**85.21**	**0.00**
TOTAL I.				**263,679,885.16**	**68.56**
II. OTHER TRANSFERABLE SECURITIES					
SHARES					
NORWAY					
BAKKEGRUPPEN *		NOK	477,001.00	42,162.01	0.01
RECOVERY HOLDCO *		NOK	19,852.00	78,962.12	0.02
				121,124.13	0.03
SWEDEN					
AKTIEBOLAGET FASTATOR AK PR		SEK	497,398.00	899,045.04	0.23
CAYBON HOLDING *		SEK	6,730,512.00	6,082.69	0.00
ELLOS HLDG		SEK	383,442.00	2,009,902.98	0.52
				2,915,030.71	0.75
TOTAL SHARES				**3,036,154.84**	**0.78**
BONDS					
BERMUDA					
FRN	STOLT - NIELSEN 25/30 -SR-	NOK	45,000,000.00	4,019,765.38	1.06
7.75%	SFL CORP 26/30 -SR- *	USD	1,600,000.00	1,444,307.86	0.38
				5,464,073.24	1.44
DENMARK					
FRN	EUROP. ENERGY 25/28 -SR-	EUR	1,800,000.00	1,748,812.50	0.45
FRN	FAMKAA INVEST 25/29 -SR-	EUR	1,400,000.00	1,418,414.76	0.37
FRN	SUB. SYDBANK 25/PERP-JR	NOK	15,000,000.00	1,368,628.62	0.36
				4,535,855.88	1.18
FINLAND					
6.75%	SUB. NORDEA BANK 25/PERP -JR-	USD	1,000,000.00	883,407.63	0.23
				883,407.63	0.23
GERMANY					
FRN	SECOP GROUP HOLDING 26/29 -SR-	EUR	1,000,000.00	1,005,673.10	0.26
				1,005,673.10	0.26

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DNB FUND - NORDIC HIGH YIELD

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
IRELAND					
FRN	SOLIS BOND 21/24 -SR- *	EUR	84,656.00	28,359.76	0.01
FRN	SOLIS BOND 21/25 -SR- *	EUR	13,475.00	4,514.13	0.00
0.00%	SOLIS BOND 24/PERP -SR- -DEF-	EUR	42,049.00	14,086.42	0.00
0.00%	SOLIS BOND 25/PERP -SR-	EUR	85,439.00	28,622.07	0.01
0.00%	SOLIS BOND 25/PERP -SR-	EUR	78,553.00	26,315.26	0.01
				101,897.64	0.03
JERSEY					
FRN	ORIFLAME INVESTMENT 25/32 -SR-S	EUR	1,654,637.00	413,659.25	0.11
				413,659.25	0.11
MARSHALL ISLANDS					
7.75%	NAVIOS MARIT 25/30 -SR-	USD	4,000,000.00	3,581,736.86	0.93
				3,581,736.86	0.93
NETHERLANDS					
0.00%	IJSBEER ENE 23/PERP -SR-	EUR	4,799.00	47.99	0.00
0.00%	OKECHAMP 24/PERP-SR- *	EUR	21,917.00	13,150.20	0.00
0.00%	OKECHAMP INT. CLAIM 26/PERP -SR- *	EUR	22,438.00	13,462.80	0.00
0.00%	OKECHAMP INT. CLAIM 26/PERP -SR- *	EUR	20,865.00	12,519.00	0.00
9.00%	IJSBEER ENE 23/25 -SR- -DEF-	EUR	181,999.00	1,819.99	0.00
				40,999.98	0.00
NORWAY					
FRN	AXACTOR 26/30 -SR-	EUR	1,700,000.00	1,703,081.25	0.44
FRN	EKORNES QM 26/29 -SR-	NOK	7,000,000.00	621,822.06	0.16
FRN	GREENBIT ENER 25/27 -SR- *	NOK	1,229,783.00	65,220.14	0.02
FRN	GREENBIT ENER 25/27 -SR- *	NOK	15,000,000.00	795,507.96	0.21
FRN	JOTUL 25/28 -SR- *	NOK	5,200,000.00	381,490.26	0.10
FRN	KISTEFOS 25/30 -SR-	NOK	20,000,000.00	1,810,727.62	0.47
FRN	NOA BIDCO AS 26/29 -SR-	SEK	25,000,000.00	2,260,725.98	0.59
5.06%	OLAV THON 26/31 -SR-	NOK	80,000,000.00	7,026,639.10	1.84
8.125%	DOF GP 25/30 -SR-	USD	500,000.00	452,553.24	0.12
12.50%	JOTUL 25/29 -SR- *	NOK	5,000,000.00	110,487.22	0.03
15.00%	JOTUL 26/29 -SR- *	NOK	156,250.00	3,452.73	0.00
				15,231,707.56	3.98
SWEDEN					
FRN	AXENTIA 26/30 -SR-	EUR	1,000,000.00	1,008,125.00	0.26
FRN	HL18 PROPERTY 24/27 -SR-	SEK	3,259,629.00	276,913.06	0.07
FRN	HOIST FINANCE (COBO) 26/PERP -JR-	SEK	6,250,000.00	571,197.07	0.15
FRN	STORSKGOGEN 25/30 -SR-	SEK	21,250,000.00	1,946,751.17	0.51
FRN	SUB. SBAB BANK (COBO) 25/PERP-JR	SEK	20,000,000.00	1,833,069.11	0.48
				5,636,055.41	1.47

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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, 2026 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED KINGDOM					
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	237,778.00	1,307.78	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	233,844.00	1,286.14	0.00
0.00%	IOG PLC 24/99 -SR- *	EUR	236,437.00	1,300.40	0.00
0.00%	IOG PLC 24/99 -SR- *	EUR	240,212.00	1,321.17	0.00
0.00%	IOG PLC 24/PERP -SR- *	EUR	203,735.00	1,120.54	0.00
0.00%	IOG PLC 25/PERP -SR-	EUR	6,050,240.00	125,518.82	0.03
0.00%	IOG PLC 25/PERP -SR- *	EUR	181,896.00	1,000.43	0.00
0.00%	WALDOR ENERGY FINANCE 23/PERP -SR-	USD	55,704.00	13,642.19	0.00
0.00%	WALDOR ENERGY FINANCE 23/PERP -SR- *	USD	9,891.00	2,422.36	0.00
0.00%	WALDORF E.F. 23/26 -SR- *	USD	6,059.00	1,483.88	0.00
0.00%	WALDORF E.F. 23/PERP -SR- *	USD	201,975.00	49,464.70	0.01
0.00%	WALDORF E.F. 25/PERP-SR- *	USD	15,988.00	3,915.54	0.00
0.00%	WALDORF E.F. 25/PERP-SR- *	USD	9,891.00	2,422.36	0.00
0.00%	WALDORF ENERGY FINANCE 24/PERP -SR- *	USD	63,300.00	15,502.49	0.00
0.00%	WALDORF PROD (DUAL) 25/PERP -SR- *	USD	9,891.00	2,422.36	0.00
6.625%	NEO NEXT PLUS ENERGY 26/31 -SR-	USD	3,400,000.00	2,948,755.62	0.77
12.00%	WALDOR ENERGY FINANCE 23/26 -SR-	USD	17,949.00	4,395.80	0.00
15.00%	WALDORF PRODUCTION 24/99 -SR- *	USD	263,750.00	64,593.72	0.02
				3,246,446.28	0.83
TOTAL BONDS				**40,141,512.83**	**10.46**
WARRANTS					
NORWAY					
KISTOS ENERGY *		GBP	92,800.00	0.00	0.00
				0.00	0.00
TOTAL WARRANTS				**0.00**	**0.00**
TOTAL II.				**43,177,667.67**	**11.24**
III. MONEY MARKET INSTRUMENTS					
GERMANY					
0.00%	NORDWEST INT. CLAIM 26/PERP -SR- *	EUR	21,783.00	7,624.05	0.00
				7,624.05	0.00

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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, 2026 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
NORWAY				
TBI NORWAY 16/09/26 -SR-	NOK	250,000,000.00	21,902,400.32	5.71
			21,902,400.32	5.71
TOTAL III.			**21,910,024.37**	**5.71**
TOTAL INVESTMENTS			**328,767,577.20**	**85.51**
CASH AT BANKS			49,005,840.06	12.75
OTHER NET ASSETS			6,723,812.58	1.74
TOTAL NET ASSETS			**384,497,229.84**	**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, 2026

Geographical classification

(in % of net assets)	
Norway	34.83
Sweden	15.50
Bermuda	6.85
Denmark	5.56
Germany	4.32
Luxembourg	3.90
United Kingdom	3.88
Marshall Islands	2.71
Finland	1.33
United States	1.19
Iceland	1.12
France	0.89
Spain	0.70
Singapore	0.66
Netherlands	0.54
Gibraltar	0.48
Canada	0.35
Ireland	0.30
British Virgin Islands	0.25
Jersey	0.11
Monaco	0.04
	85.51

Industrial classification

(in % of net assets)	
Bonds issued by companies	78.96
Money market instruments	5.71
Miscellaneous	0.54
Real Estate Shares	0.30
Warrants	0.00
Publishing and graphic arts	0.00
	85.51

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, 2026 (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	454,947.42	3.24
FRN	STOLT-NIELSEN LIMITED 23/28 -SR-	NOK	1,500,000.00	136,763.32	0.97
FRN	SUB. SIRIUS INTERNATIONAL 17/47 -S-	SEK	4,000,000.00	363,362.17	2.58
				955,072.91	6.79
DENMARK					
FRN	DFDS 24/29 -SR-	NOK	3,000,000.00	267,676.55	1.90
FRN	SUB. NYKREDIT REALKREDIT 22/32 -S- *	NOK	2,000,000.00	182,982.71	1.30
7.00%	SUB. DSKE BANK (COCO) 25/PERP -JR-	USD	300,000.00	270,440.81	1.92
7.00%	SUB. JYSKE BANK (COBO) 24/PERP-JR-S	EUR	300,000.00	320,250.00	2.28
				1,041,350.07	7.40
FINLAND					
FRN	SUB. NORDEA BANK (COCO) 24/PERP -JR-	NOK	6,000,000.00	543,708.32	3.88
FRN	SUB. NORDEA BANK (COCO) 25/PERP-JR	NOK	3,000,000.00	269,843.83	1.92
2.00%	BALDER FINLAND 22/31 -SR-S	EUR	200,000.00	185,241.00	1.32
3.875%	NESTE 23/31 -SR-	EUR	500,000.00	511,650.00	3.64
				1,510,443.15	10.76
NORWAY					
FRN	B2 IMPACT 25/30 -SR-	EUR	300,000.00	310,464.06	2.21
FRN	BONHEUR 21/26 -SR-	NOK	5,500,000.00	486,512.01	3.46
FRN	FELLESKJOPET 24/31 -SR- *	NOK	2,000,000.00	180,899.31	1.29
FRN	FELLESKJOPET 25/30 -SR-	NOK	2,000,000.00	178,908.45	1.27
FRN	KISTEFOS 22/26 -SR-	NOK	2,000,000.00	177,111.01	1.26
FRN	KISTEFOS 23/28 -SR-	NOK	2,000,000.00	183,945.18	1.31
FRN	OBOS EIENDOM 25/30 -SR-	NOK	5,000,000.00	447,254.55	3.18
FRN	OCEAN YIELD 23/28 -SR-	NOK	4,500,000.00	407,200.64	2.90
FRN	SCATEC ASA 23/27 -SR-	NOK	3,000,000.00	271,218.50	1.93
FRN	SUB. NORTURA 22/47 -JR-	NOK	2,000,000.00	180,536.11	1.28
FRN	SUB. PROTECTOR FORSIK 25/55 -S-	NOK	3,000,000.00	274,794.60	1.95
FRN	SUB. ROMERIKE SPAREBANK 26/36 -JR- *	NOK	6,000,000.00	531,701.72	3.78
FRN	SUB. SPAREBANK 1 NORD - NORGE 21/32	NOK	5,000,000.00	442,971.32	3.15
FRN	SUB. SPAREBANK 1 SMN 22/32	NOK	2,000,000.00	177,851.31	1.26
6.275%	AKER 22/27 -SR-	NOK	5,000,000.00	445,590.48	3.17
				4,696,959.25	33.40
SWEDEN					
FRN	FASTPARTNER 25/28 -SR-	SEK	3,750,000.00	343,714.49	2.44
FRN	HL18 PROP 21/27 -SR-	SEK	1,250,000.00	106,190.41	0.76
FRN	LOGISTEA 24/28 -SR-	SEK	3,750,000.00	343,501.69	2.44
FRN	NIBE INDUS 24/29 -SR-	SEK	4,000,000.00	369,087.27	2.63
FRN	SUB. VATTENFALL 21/83 -JR-S	SEK	2,000,000.00	182,868.01	1.30

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DNB FUND - NORDIC FLEXIBLE BONDS

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
3.125%	SUB. CASTELLUM 21/PERP	EUR	300,000.00	298,312.50	2.12
4.20%	SUB HEMSO FASTI. 26/58 -SR-	EUR	300,000.00	297,187.50	2.11
5.00%	POINT PROPERTIES 21/26 -SR-	SEK	1,274,364.00	95,015.59	0.68
				2,035,877.46	14.48
TOTAL I.				**10,239,702.84**	**72.83**
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
BERMUDA					
FRN	STOLT - NIELSEN 25/30 -SR-	NOK	3,000,000.00	267,984.36	1.91
				267,984.36	1.91
NORWAY					
FRN	NORWEGIAN PROPERTY 26/31 -SR-	NOK	5,000,000.00	442,340.48	3.15
FRN	SUB. FREMTIND FORSIKRING 26/57	NOK	6,000,000.00	528,945.76	3.76
5.06%	OLAV THON 26/31 -SR-	NOK	3,000,000.00	263,498.97	1.87
5.521%	ENTRA 26/32 -SR-	NOK	6,000,000.00	531,831.44	3.78
				1,766,616.65	12.56
SWEDEN					
FRN	HL18 PROPERTY 24/27 -SR-	SEK	120,727.00	10,256.04	0.07
FRN	STORSKGOGEN 25/30 -SR-	SEK	2,500,000.00	229,029.55	1.63
FRN	SUB. SVENSKA HANDELSBANKEN (COBO) 26/PERP -JR-	SEK	5,000,000.00	459,126.52	3.27
				698,412.11	4.97
TOTAL II.				**2,733,013.12**	**19.44**
TOTAL INVESTMENTS				**12,972,715.96**	**92.27**
CASH AT BANKS				389,006.36	2.77
BANK OVERDRAFT				-180,538.82	-1.28
OTHER NET ASSETS				878,885.17	6.24
TOTAL NET ASSETS				**14,060,068.67**	**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, 2026

Geographical classification

(in % of net assets)	
Norway	45.96
Sweden	19.45
Finland	10.76
Bermuda	8.70
Denmark	7.40
	92.27

Industrial classification

(in % of net assets)	
Bonds issued by companies	92.27
	92.27

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

DNB FUND - NORDIC CORPORATE BONDS

Statement of investments and other net assets as at June 30, 2026 (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					
DENMARK					
FRN	NYKREDIT BANK 22/28 -SR-S	NOK	12,000,000.00	1,096,251.13	1.43
FRN	SUB. JYSKE BANK 22/32 S	NOK	12,000,000.00	1,087,439.97	1.41
FRN	SUB. NYKREDIT REALKREDIT 22/32 -S- *	NOK	10,000,000.00	914,913.53	1.19
FRN	SUB. TRYG FORSIKRING 23/PERP-JR-	NOK	8,000,000.00	728,955.41	0.95
FRN	SUB. TRYG FORSIKRING -JR-	NOK	2,000,000.00	177,875.00	0.23
3.375%	H. LUNDBECK 25/29 -SR-	EUR	500,000.00	501,037.00	0.65
3.50%	ISS GLOBAL 26/31 -SR-	EUR	500,000.00	499,287.50	0.65
3.625%	NOVONESIS 26/33 -SR-S	EUR	300,000.00	301,897.50	0.39
3.75%	NYKREDIT REALKREDIT 26/32 -SR-	EUR	500,000.00	503,727.50	0.65
3.875%	ARLA FOODS A. 26/33 -SR-	EUR	200,000.00	202,755.00	0.26
4.50%	PANDORA 23/28 -SR-	EUR	500,000.00	510,551.25	0.66
4.99%	DANSKE BANK 26/34 -SR-	NOK	6,000,000.00	526,550.59	0.68
				7,051,241.38	9.15
FINLAND					
FRN	SUB. NORDEA BANK (COCO) 24/PERP -JR-	NOK	10,000,000.00	906,180.53	1.18
FRN	SUB. NORDEA BANK (COCO) 25/PERP-JR	NOK	2,000,000.00	179,895.89	0.23
FRN	SUB. NORDEA BANK 26/36 *	NOK	6,000,000.00	530,457.97	0.69
FRN	SUB. OP CORPORATE BANK 25/36 -SR-	SEK	8,000,000.00	729,972.56	0.95
2.00%	BALDER FINLAND 22/31 -SR-S	EUR	100,000.00	92,620.50	0.12
2.875%	OP CORPORATE BANK 25/30 -SR-S	EUR	500,000.00	495,942.50	0.64
3.00%	FINLAND 23/33 -SR- 144A/S	EUR	1,000,000.00	1,003,563.50	1.30
3.625%	TVO POWER 25/33 -SR-	EUR	300,000.00	298,305.75	0.39
3.75%	METSO OUTOTEC 25/32 -SR-	EUR	500,000.00	503,627.50	0.65
3.75%	NESTE OIL 25/30 -SR-	EUR	500,000.00	507,992.50	0.66
3.875%	HUHTAMAKI 26/32 -SR-	EUR	200,000.00	201,189.00	0.26
3.875%	NESTE 23/31 -SR-	EUR	500,000.00	511,650.00	0.67
4.00%	ELISA 23/29 -SR-	EUR	800,000.00	815,653.36	1.06
4.00%	LUMO KODIT 26/30 -SR-	EUR	300,000.00	301,773.00	0.39
4.25%	TVO POWER 24/31 -SR-	EUR	200,000.00	206,922.57	0.27
				7,285,747.13	9.46
GERMANY					
FRN	VONOVIA 22/27 -SR-	SEK	2,000,000.00	182,067.62	0.24
				182,067.62	0.24
ICELAND					
FRN	ARION BANK 24/27 -SR-S	NOK	5,000,000.00	445,839.83	0.58
				445,839.83	0.58
IRELAND					
3.875%	SECURITAS TREASURY 24/30 -SR-	EUR	500,000.00	508,982.50	0.66
				508,982.50	0.66

* 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 CORPORATE BONDS

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
LUXEMBOURG					
FRN	TRATON FIN LX 25/29 -SR-	SEK	4,000,000.00	363,396.41	0.47
FRN	TRATON FINANCE LUXEMBOURG 24/29 -SR-	SEK	6,000,000.00	556,038.93	0.72
				919,435.34	1.19
NETHERLANDS					
1.00%	SAGAX EURO 21/29 -SR-	EUR	300,000.00	281,125.11	0.37
3.00%	NOVO NORDISK FIN 25/32 -SR-	EUR	300,000.00	296,401.50	0.39
3.125%	NOVO NORDISK FINANCE 25/33 -SR-	EUR	1,000,000.00	988,680.00	1.29
3.25%	DSV FINANCE 24/30 -SR-	EUR	500,000.00	500,478.75	0.65
3.75%	DANFOSS 26/33 -SR-	EUR	400,000.00	401,304.00	0.52
4.875%	H&M FINANCE 23/31 -SR-	EUR	100,000.00	106,363.75	0.14
				2,574,353.11	3.36
NORWAY					
FRN	AKER 22/27 -SR-	NOK	4,000,000.00	362,350.98	0.47
FRN	ARVA 25/30 -SR-	NOK	4,000,000.00	356,118.69	0.46
FRN	BANE NOR EIENDOM 25/30 -SR-	NOK	5,000,000.00	445,581.69	0.58
FRN	DNB BANK 26/32 -SR-	NOK	6,000,000.00	531,548.13	0.69
FRN	DNV GROUP AS 24/27 -SR-	NOK	3,000,000.00	266,346.25	0.35
FRN	ELKEM 23/28 -SR-	NOK	12,000,000.00	1,067,471.98	1.39
FRN	ELOPAK 24/29 -SR-	NOK	2,000,000.00	179,560.10	0.23
FRN	ENTRA ASA 21/30 -SR-	NOK	5,000,000.00	434,468.88	0.56
FRN	EODSIVA ENERGI 25/30 -SR-	NOK	5,000,000.00	446,893.48	0.58
FRN	NORDEA EIEND. 25/30 -SR-	NOK	6,000,000.00	533,619.00	0.69
FRN	NORGESGRUPPEN 26/33 -SR-	NOK	8,000,000.00	709,177.18	0.92
FRN	PARETO BANK 23/28 -SR-	NOK	4,000,000.00	364,339.11	0.47
FRN	SALMAR 25/30 -SR-	NOK	10,000,000.00	888,972.46	1.16
FRN	SPAREBANK 1 BOLIGKREDITT 23/28 -SR-S	NOK	10,000,000.00	892,626.49	1.16
FRN	SPAREBANK 25/30 -SR-	NOK	4,000,000.00	356,859.39	0.46
FRN	SPARENBANKEN 23/28 -SR-	NOK	8,000,000.00	713,400.30	0.93
FRN	SPARENBANKEN 23/28 -SR-S	NOK	10,000,000.00	889,941.21	1.16
FRN	SPBANKEN NORWAY 25/30 -SR-	NOK	6,000,000.00	539,876.20	0.70
FRN	STEEN & STROEM 25/30 -SR-	NOK	5,000,000.00	444,872.18	0.58
FRN	SUB. DNB BANK 22/32	NOK	18,000,000.00	1,596,186.41	2.08
FRN	SUB. GJENSID FORSIKR 24/PERP-JR-	NOK	2,000,000.00	181,467.26	0.24
FRN	SUB. SPAREBANK 1 25/35 -JR-	NOK	10,000,000.00	896,971.91	1.17
FRN -JR- *	SUB. SPAREBANK 1 SOROST-NORGE (COBO) 24/PERP	NOK	2,000,000.00	182,142.92	0.24
FRN	SUB. SPAREBANK 1 SOROST-NORGE 23/33	NOK	10,000,000.00	901,091.14	1.17
FRN	SUB. SPAREBANKEN NORGE 24/34 -SR- *	NOK	2,000,000.00	181,042.04	0.24
FRN	SUB. SPAREBANKEN NORGE 24/PERP -JR-	NOK	2,000,000.00	182,506.96	0.24
FRN	SUB. STOREBRAND LIVSFORSIKRING 22/52	NOK	4,000,000.00	359,953.85	0.47
FRN	SUB. STOREBRAND LIVSFORSIKRING 22/53	NOK	2,000,000.00	183,926.41	0.24
FRN	TELENOR ASA 24/29 -SR-	SEK	7,000,000.00	637,351.36	0.83
FRN	TINE SA 23/28 -SR-	NOK	2,000,000.00	178,748.16	0.23
FRN	TOMRA SYSTEMS 24/29 -SR-	NOK	5,000,000.00	446,518.13	0.58
FRN	VEGFINANS VIK 25/30 -SR-	NOK	10,000,000.00	892,464.74	1.16
FRN	YARA INTERNATIONAL 24/29 -SR-	NOK	2,000,000.00	178,453.26	0.23

* 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 CORPORATE BONDS

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
1.25%	NORWAY 21/31 -SR-S 144A	NOK	20,000,000.00	1,522,602.24	1.98
2.00%	SBANKEN 21/27 -SR-	NOK	2,000,000.00	175,858.81	0.23
3.375%	SPAREBANK 1 SMN 26/31 -SR-	EUR	1,000,000.00	1,003,840.00	1.30
3.75%	FINANSD. 25/35 -SR-	NOK	2,000,000.00	171,119.95	0.22
3.75%	SPAREBANK 1 SN 26/32 -SR-	EUR	500,000.00	505,615.00	0.66
4.405%	ORKLA 23/30 -SR-	NOK	6,000,000.00	519,704.19	0.68
4.45%	CITY OF OSLO 22/29 -SR-	NOK	10,000,000.00	876,342.53	1.14
4.60%	SPAREBK 1 SR - BANK 22/28 -SR-	NOK	10,000,000.00	876,995.73	1.14
4.61%	TELENOR 23/30 -SR-	NOK	2,000,000.00	174,660.07	0.23
4.62%	SPAREBANK 1 SMN 25/31 -SR-	NOK	18,000,000.00	1,561,775.76	2.03
4.67%	LYSE 25/30 -SR-	NOK	8,000,000.00	700,240.83	0.91
4.73%	SPAREBKEN MORE 25/29 -SR-	NOK	5,000,000.00	439,484.47	0.57
4.81%	SPAREBANK 1 -SR- 24/29 -SR-	NOK	2,000,000.00	176,118.44	0.23
4.845%	SPAREBANK 25/30 -SR-	NOK	10,000,000.00	877,207.51	1.14
4.85%	AGDER ENERGI 25/30 -SR-	NOK	6,000,000.00	528,303.26	0.69
5.10%	LEROY SEAFOOD 23/30 -SR-	NOK	2,000,000.00	174,447.29	0.23
5.17%	OLAV THON 24/30	NOK	2,000,000.00	176,536.56	0.23
5.253%	HAUGALA KRAFT 26/32 -SR-	NOK	5,000,000.00	447,711.62	0.58
				28,331,412.51	36.85
SWEDEN					
FRN	CASTELLUM 25/30 -SR-	SEK	6,000,000.00	549,165.05	0.71
FRN	CASTELLUM 26/31 -SR-	SEK	10,000,000.00	910,696.25	1.18
FRN	ELECTROLUX 24/29 -SR-S	NOK	5,000,000.00	447,728.98	0.58
FRN	ELEKTA 24/31 -SR-	SEK	6,000,000.00	555,256.30	0.72
FRN	ELLEVIO AB 24/32 -SR-	SEK	10,000,000.00	938,358.63	1.22
FRN	INDUTRADE 22/27 -SR-	SEK	4,000,000.00	365,635.21	0.48
FRN	LANTMANNEN 24/29 -SR-	SEK	3,750,000.00	344,523.25	0.45
FRN	LOOMIS 25/30 -SR-	SEK	5,000,000.00	456,217.53	0.59
FRN	STOCK EXERGI HOLDING 24/32 -SR-	SEK	12,000,000.00	1,118,282.48	1.45
FRN	SUB. SEB 25/35	SEK	5,000,000.00	460,186.52	0.60
FRN	TELIA COMPANY AB 23/29 -SR-S	NOK	10,000,000.00	897,046.16	1.17
FRN	VACSE 26/33 -SR-	SEK	4,000,000.00	362,484.52	0.47
FRN	VASAKRONAN AB 25/30 -SR-	SEK	4,000,000.00	364,878.81	0.47
FRN	VOLVO TREASURY 25/30 -SR-	SEK	5,000,000.00	455,185.32	0.59
FRN	ZIKLO BANK 26/32 -SR-	SEK	10,000,000.00	909,709.09	1.18
FRN	ZIKLO BANK AB 25/30 -SR-	SEK	8,000,000.00	728,771.95	0.95
FRN	ZIKLO BANK AB 25/30 -SR-S	SEK	6,000,000.00	548,456.50	0.71
2.90%	TELIA COMPANY 20/30 -SR-S	NOK	10,000,000.00	819,473.52	1.07
3.371%	ASSA ABLOY 25/32 -SR-	EUR	300,000.00	299,821.14	0.39
3.375%	SBAB BANK 25/31 -SR-	EUR	1,000,000.00	1,001,215.00	1.30
3.40%	H & M 25/33 -SR-	EUR	200,000.00	195,657.00	0.25
3.625%	EPIROC 24/31 -SR-	EUR	1,000,000.00	1,013,320.00	1.32
3.75%	LANSFORSAKRINGAR BANK 24/29 -SR-	EUR	1,000,000.00	1,016,645.80	1.32
4.00%	FASTIGHETS 25/32 -SR-	EUR	500,000.00	496,597.50	0.65
4.20%	SUB HEMSO FASTI. 26/58 -SR-	EUR	200,000.00	198,125.00	0.26
				15,453,437.51	20.08
TOTAL I.				**62,752,516.93**	**81.57**

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

DNB FUND - NORDIC CORPORATE BONDS

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
DENMARK					
3.75%	NYKREDIT REALKREDIT 26/33 -SR-	EUR	500,000.00	499,392.50	0.65
				499,392.50	0.65
NORWAY					
FRN	ENTRA 26/32 -SR-	NOK	10,000,000.00	884,801.08	1.15
FRN	FELLESKJOPET 26/33 -SR- *	NOK	4,000,000.00	352,628.88	0.46
FRN	JOTUN A/S 26/31 -SR-	NOK	4,000,000.00	353,720.53	0.46
FRN	MOWI ASA 26/31 -SR-	NOK	7,000,000.00	619,307.79	0.81
FRN	NORWEGIAN PROPERTY 26/31 -SR-	NOK	4,000,000.00	354,488.67	0.46
FRN	SPAREBANBANKEN NORGE 25/30 -SR-	NOK	20,000,000.00	1,781,666.30	2.33
FRN	SPAREBANK 1 25/31 -SR-	NOK	4,000,000.00	357,006.26	0.46
FRN	SPAREBANKEN NARVIK 25/30 -SR-	NOK	4,000,000.00	355,856.84	0.46
5.06%	OLAV THON 26/31 -SR-	NOK	5,000,000.00	439,164.94	0.57
5.54%	SUB. FREMTIND FOR 25/55 *	NOK	6,000,000.00	534,541.10	0.69
				6,033,182.39	7.85
SWEDEN					
FRN	HEMSO FASTI. 25/31 -SR-	SEK	5,000,000.00	454,185.09	0.59
FRN	INDUTRADE 25/30 -SR-S	SEK	4,000,000.00	362,087.53	0.47
FRN	LOOMIS 26/31 -SR- *	SEK	5,000,000.00	454,957.98	0.59
FRN	STOCK EXER HG 25/33 -SR-	SEK	10,000,000.00	914,850.96	1.19
FRN	SUB. SVENSKA HANDELSBANKEN (COBO) 26/PERP - JR-	SEK	10,000,000.00	918,253.03	1.19
FRN	SVENSKA CEL 25/32 -SR-	SEK	6,000,000.00	547,214.69	0.71
				3,651,549.28	4.74
TOTAL II.				**10,184,124.17**	**13.24**
TOTAL INVESTMENTS				**72,936,641.10**	**94.81**
CASH AT BANKS				1,442,813.33	1.88
BANK OVERDRAFT				-65,418.71	-0.09
OTHER NET ASSETS				2,614,549.89	3.40
TOTAL NET ASSETS				**76,928,585.61**	**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 CORPORATE BONDS

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)	
Norway	44.70
Sweden	24.82
Denmark	9.80
Finland	9.46
Netherlands	3.36
Luxembourg	1.19
Ireland	0.66
Iceland	0.58
Germany	0.24
	94.81

Industrial classification

(in % of net assets)	
Bonds issued by companies	90.17
Bonds issued by countries or cities	4.64
	94.81

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, 2026 (expressed in NOK)

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					
BONDS					
DENMARK					
FRN	DFDS 23/28 -SR-	NOK	4,000,000.00	4,073,189.60	2.12
				4,073,189.60	2.12
FINLAND					
FRN	SUB. NORDEA BANK (COCO) 24/PERP -JR-	NOK	4,000,000.00	4,100,838.80	2.13
				4,100,838.80	2.13
NORWAY					
FRN	NORTURA 22/28 -SR-	NOK	2,000,000.00	2,005,138.80	1.04
FRN	OBOS EIENDOM 25/30 -SR-	NOK	6,000,000.00	6,072,031.20	3.16
FRN	SUB. EIKA BOLIGKREDITT 25/36 -SR-	NOK	6,000,000.00	6,025,989.00	3.13
FRN	SUB. ROMERIKE SPAREBANK 26/36 -JR- *	NOK	2,000,000.00	2,005,140.40	1.04
FRN	SUB. SPAREBANK 1 (COBO) 25/PERP -JR-	NOK	2,000,000.00	2,040,483.00	1.06
FRN	SUB. SPAREBANK 1 NORD - NORGE 23/34	NOK	2,000,000.00	2,056,411.60	1.07
FRN	SUB. SPAREBANKEN NORGE (COBO) 23/PERP -JR-	NOK	2,000,000.00	2,080,160.20	1.08
FRN	SUB. SPBANKEN SG 25/35 -SR-	NOK	2,000,000.00	2,032,547.00	1.06
4.675%	HAUGALA KRAFT 26/31 -SR-	NOK	5,000,000.00	4,931,375.50	2.56
5.48%	ELOPAK 24/31 -SR-	NOK	2,000,000.00	1,990,874.60	1.04
				31,240,151.30	16.24
TOTAL I.				**39,414,179.70**	**20.49**
II. UNITS OF INVESTMENT FUNDS					
LUXEMBOURG					
DNB FUND - NORDIC HIGH YIELD INSTITUTIONAL A NOK H - ACC.- **		NOK	6,824.74	11,681,140.87	6.07
DNB FUND - NORDIC INV GRADE INSTITUTIONAL IA NOK -ACC.- **		NOK	288,057.42	31,257,081.38	16.25
DNB FUND - NORWAY CORPORATE BONDS INSTITUTIONAL A NOK **		NOK	335,507.73	35,806,861.49	18.61
				78,745,083.74	40.93
NORWAY					
DNB FRN 20 NOK - INC		NOK	26,174.37	27,541,231.29	14.32
DNB KREDITTOBLIGASJON D NOK - INC		NOK	22,641.97	24,804,057.80	12.90
DNB OBLIGASJON 20 (IV) D NOK - INC		NOK	9,129.70	9,571,986.13	4.98
DNB OBLIGASJON NORDEN D NOK - INC		NOK	8,739.21	9,445,890.94	4.91
				71,363,166.16	37.11
TOTAL II.				**150,108,249.90**	**78.04**

* Security is valued at its fair value under the direction of the Board of Directors of the Company
** Refer to note 17
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, 2026 (expressed in NOK) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**189,522,429.60**	**98.53**
CASH AT BANKS	2,518,698.13	1.31
BANK OVERDRAFT	-101.92	0.00
OTHER NET ASSETS	301,186.51	0.16
TOTAL NET ASSETS	**192,342,212.32**	**100.00**

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, 2026

Geographical classification

(in % of net assets)	
Norway	53.35
Luxembourg	40.93
Finland	2.13
Denmark	2.12
	98.53

Industrial classification

(in % of net assets)	
Units of investment funds	78.04
Bonds issued by companies	20.49
	98.53

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, 2026 (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	NYKREDIT BANK 22/28 -SR-S	NOK	42,000,000.00	43,408,629.60	0.84
FRN	NYKREDIT BANK 23/29 -SR-	NOK	16,000,000.00	16,626,673.60	0.32
FRN	RINGKJOEBING LANDBOBANK 26/31 -SR- *	NOK	30,000,000.00	30,142,791.00	0.58
FRN	SCHOUW & CO 24/29 -SR- *	NOK	12,000,000.00	12,200,312.40	0.23
FRN	SUB. JYSKE BANK 22/32 S	NOK	8,000,000.00	8,201,853.60	0.16
FRN	SUB. NYKREDIT REALKREDIT 22/32 -S- *	NOK	24,000,000.00	24,842,155.20	0.48
FRN	SUB. SYDBANK 24/34	NOK	14,000,000.00	14,616,845.60	0.28
FRN	SUB. TRYG FORSIKRING -JR-	NOK	22,000,000.00	22,136,327.40	0.43
4.883%	NYKREDIT REALKREDIT 25/31 -SR-	NOK	50,000,000.00	49,550,220.00	0.95
4.90%	NYKREDIT REALKREDIT 25/31 -SR-S	NOK	20,000,000.00	19,840,984.00	0.38
4.90%	NYKREDIT REALKREDIT 26/30 -SR-	NOK	56,000,000.00	55,605,748.80	1.07
4.99%	DANSKE BANK 26/34 -SR-	NOK	126,000,000.00	125,100,019.80	2.40
5.20%	DANSKE BANK 25/33 -SR-	NOK	74,000,000.00	74,271,513.40	1.42
5.21%	DANSKE BANK 26/32 -SR-	NOK	60,000,000.00	60,602,178.00	1.17
5.75%	DANSKE BANK 23/29 -SR-	NOK	30,000,000.00	30,312,915.00	0.58
				587,459,167.40	11.29
FINLAND					
FRN	SUB. NORDEA BANK 24/35	NOK	24,000,000.00	24,388,675.20	0.47
2.95%	NORDEA BANK 22/28 -SR-	NOK	20,000,000.00	19,350,892.00	0.37
5.01%	NORDEA BANK 23/28 -SR-S	NOK	18,000,000.00	17,976,182.40	0.35
5.58%	SUB. NORDEA BANK 26/36 *	NOK	40,000,000.00	40,242,236.00	0.77
				101,957,985.60	1.96
FRANCE					
4.965%	BNP PARIBAS 26/32 -SR-S	NOK	50,000,000.00	49,474,580.00	0.95
				49,474,580.00	0.95
ICELAND					
FRN	ARION BANK 26/31 -SR- *	NOK	20,000,000.00	20,040,190.00	0.39
FRN	ISLANDSBANKI 26/29 -SR-	NOK	18,000,000.00	17,998,036.20	0.35
				38,038,226.20	0.74
NORWAY					
FRN	AKER 22/27 -SR-	NOK	10,000,000.00	10,248,668.00	0.20
FRN	ELKEM 23/28 -SR-	NOK	4,000,000.00	4,025,624.00	0.08
FRN	ELOPAK 24/29 -SR-	NOK	20,000,000.00	20,314,578.00	0.39
FRN	ENTRA 25/30 -SR-	NOK	10,000,000.00	10,199,808.00	0.20
FRN	ENTRA 25/31 -SR-	NOK	78,000,000.00	79,090,112.40	1.51
FRN	ENTRA ASA 21/30 -SR-	NOK	30,000,000.00	29,492,250.00	0.57
FRN	FELLESKJOPET 24/29 -SR- *	NOK	8,000,000.00	8,134,561.60	0.16
FRN	JAEREN SPAREBANK 25/30 -SR-	NOK	14,000,000.00	14,159,695.20	0.27
FRN	MOWI ASA 24/29 -SR-	NOK	38,000,000.00	38,374,341.80	0.74

* 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, 2026 (expressed in NOK) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
FRN	NORDKRAFT 24/30 -SR- *	NOK	24,000,000.00	24,004,173.60	0.46
FRN	NORGESGRUPPEN 24/30 -SR-	NOK	10,000,000.00	10,121,974.00	0.19
FRN	NORGESGRUPPEN 26/31 -SR-	NOK	10,000,000.00	10,033,080.00	0.19
FRN	NORGESGRUPPEN 26/33 -SR-	NOK	60,000,000.00	60,174,708.00	1.16
FRN	NORSK HYDRO 22/28 -SR-S	NOK	4,000,000.00	4,118,678.00	0.08
FRN	NORWEGIAN PROPERTY 24/29 -SR-	NOK	8,000,000.00	8,151,040.80	0.16
FRN	OBOS BBL 21/28 -SR-	NOK	11,000,000.00	11,066,663.30	0.21
FRN	OBOS BBL 24/29 -SR-	NOK	6,000,000.00	6,229,146.60	0.12
FRN	OBOS BBL 24/30 -SR-	NOK	22,000,000.00	22,406,265.20	0.43
FRN	OBOS EIENDOM 25/30 -SR-	NOK	46,000,000.00	46,552,239.20	0.90
FRN	OLAV THON 21/31 -SR-	NOK	10,000,000.00	10,148,048.00	0.20
FRN	ORKLA 24/29 -SR-	NOK	26,000,000.00	26,030,399.20	0.50
FRN	PARETO BANK 23/28 -SR-	NOK	11,000,000.00	11,335,390.00	0.22
FRN	PARETO BANK 23/28 -SR-	NOK	16,000,000.00	16,360,446.40	0.31
FRN	PARETO BANK 24/29 -SR-	NOK	11,000,000.00	11,182,745.20	0.22
FRN	PARETO BANK 24/30 -SR-	NOK	8,000,000.00	8,093,819.20	0.16
FRN	PARETO BANK 26/29 -SR-	NOK	14,000,000.00	14,083,934.20	0.27
FRN	SALMAR 25/30 -SR-	NOK	40,000,000.00	40,229,652.00	0.77
FRN	SALMAR 25/32 -SR-	NOK	20,000,000.00	20,033,752.00	0.39
FRN	SPAREBANK 1 25/30 -SR-	NOK	20,000,000.00	20,213,214.00	0.39
FRN	SPAREBANK 1 HEL 25/31 -SR-	NOK	10,000,000.00	10,066,996.00	0.19
FRN	SPAREBANK 1 HELGELAND 24/30 -SR-	NOK	6,000,000.00	6,086,424.60	0.12
FRN	SPAREBANK 1 NORD - NORGE 24/29 -SR-	NOK	4,000,000.00	4,059,898.00	0.08
FRN	STEEN & STROEM 25/30 -SR-	NOK	30,000,000.00	30,198,438.00	0.58
FRN	SUB. AURSKOG SPAREBANK 23/33 *	NOK	4,000,000.00	4,097,886.40	0.08
FRN	SUB. BN BANK ASA 22/32	NOK	4,000,000.00	4,024,340.40	0.08
FRN	SUB. BRAGE FINANS 24/34	NOK	4,000,000.00	4,148,429.20	0.08
FRN	SUB. DNB BANK 21/32	NOK	68,000,000.00	68,166,300.80	1.31
FRN	SUB. DNB BANK 22/32	NOK	36,000,000.00	36,116,992.80	0.69
FRN	SUB. EIKA BOLIGKREDITT 22/32	NOK	8,000,000.00	8,129,457.60	0.16
FRN	SUB. FANA SPARE 22/33	NOK	6,000,000.00	6,141,022.80	0.12
FRN	SUB. FANA SPAREBANK 21/31	NOK	4,000,000.00	4,010,283.60	0.08
FRN	SUB. GJENSIDIGE FORSIKRIN 21/51	NOK	22,000,000.00	22,043,645.80	0.42
FRN	SUB. GJENSIDIGE FORSIKRIN ASA 23/53 144A/S	NOK	6,000,000.00	6,172,874.40	0.12
FRN	SUB. JAEREN SPAREBANK 26/36 *	NOK	10,000,000.00	9,985,067.00	0.19
FRN	SUB. LANDKREDITT BANK AS 23/33 *	NOK	4,000,000.00	4,086,906.00	0.08
FRN	SUB. NIDAROS SPAREBANK 24/36	NOK	26,000,000.00	26,988,629.20	0.52
FRN	SUB. ORKLA SPAREBANK 23/33 *	NOK	4,000,000.00	4,121,394.80	0.08
FRN	SUB. SPAREBANK 1 21/31	NOK	6,000,000.00	6,008,275.20	0.12
FRN	SUB. SPAREBANK 1 BOLIGKREDITT 23/33	NOK	10,000,000.00	10,366,180.00	0.20
FRN	SUB. SPAREBANK 1 BOLIGKREDITT 23/34	NOK	18,000,000.00	18,685,701.00	0.36
FRN	SUB. SPAREBANK 1 HELGELAND 23/34	NOK	2,000,000.00	2,069,889.20	0.04
FRN	SUB. SPAREBANK 1 HELGELAND 24/35 -SR-	NOK	2,000,000.00	2,033,438.20	0.04
FRN	SUB. SPAREBANK 1 NORD - NORGE 21/32	NOK	34,000,000.00	34,078,659.00	0.66
FRN	SUB. SPAREBANK 1 NORD - NORGE 23/34	NOK	10,000,000.00	10,282,058.00	0.20
FRN	SUB. SPAREBANK 1 NORDMORE 24/34	NOK	16,000,000.00	16,368,828.80	0.31
FRN	SUB. SPAREBANK 1 OSTLANDET - NORGE 24/34 *	NOK	6,000,000.00	6,132,622.20	0.12
FRN	SUB. SPAREBANK 1 RINGERIKE HADELAND 21/31	NOK	2,000,000.00	2,002,535.40	0.04
FRN	SUB. SPAREBANK 1 SMN 22/32	NOK	4,000,000.00	4,024,250.80	0.08
FRN	SUB. SPAREBANK 1 SMN 23/33	NOK	20,000,000.00	20,688,016.00	0.40

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DNB FUND - NORWAY CORPORATE BONDS

Statement of investments and other net assets
as at June 30, 2026 (expressed in NOK) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
FRN	SUB. SPAREBANK 1 SMN 24/34	NOK	6,000,000.00	6,132,622.20	0.12
FRN	SUB. SPAREBANK 1 SMN 24/35 *	NOK	14,000,000.00	14,249,964.40	0.27
FRN	SUB. SPAREBANK 1 SOROST - NORGE 23/33	NOK	4,000,000.00	4,108,922.00	0.08
FRN	SUB. SPAREBANK 1 SOROST-NORGE 23/33	NOK	22,000,000.00	22,427,939.60	0.43
FRN	SUB. SPAREBANK 1 SOROST-NORGE 24/34	NOK	58,000,000.00	59,280,756.00	1.14
FRN	SUB. SPAREBANK 1 SOROST-NORGE -SR- 24/35	NOK	22,000,000.00	22,393,375.40	0.43
FRN	SUB. SPAREBANK MOR 22/32	NOK	4,000,000.00	4,030,268.00	0.08
FRN	SUB. SPAREBANK OSTFOLD AKERSHUS 23/33 *	NOK	22,000,000.00	22,353,531.20	0.43
FRN	SUB. SPAREBANKEN NORGE 21/31	NOK	4,000,000.00	4,007,190.80	0.08
FRN	SUB. SPAREBANKEN NORGE 23/33 *	NOK	4,000,000.00	4,134,777.20	0.08
FRN	SUB. SPAREBANKEN NORGE 23/33 *	NOK	8,000,000.00	8,157,379.20	0.16
FRN	SUB. SPAREBANKEN NORGE 23/33 -SR- *	NOK	2,000,000.00	2,030,286.40	0.04
FRN	SUB. SPAREBANKEN NORGE 24/34 *	NOK	26,000,000.00	26,504,745.80	0.51
FRN	SUB. SPAREBANKEN NORGE 24/34 -SR- *	NOK	10,000,000.00	10,241,119.00	0.20
FRN	SUB. SPAREBANKEN NORGE 24/35 *	NOK	6,000,000.00	6,118,910.40	0.12
FRN	SUB. SPAREBANKEN NORGE 25/30 -SR-	NOK	15,000,000.00	15,192,592.50	0.29
FRN	SUB. SPAREBANKEN NORGE 25/35 *	NOK	12,000,000.00	12,176,652.00	0.23
FRN	SUB. SPAREBANKEN OST 22/33	NOK	2,000,000.00	2,045,213.40	0.04
FRN	SUB. SPAREBANKEN OST 23/33	NOK	2,000,000.00	2,053,432.40	0.04
FRN	SUB. SPAREBANKEN OST 24/35	NOK	4,000,000.00	4,068,855.20	0.08
FRN	SUB. SPAREBANKEN SOGN OG FJORDANE 23/33	NOK	14,000,000.00	14,275,927.40	0.27
FRN	SUB. STOREBRAND BANK 21/31	NOK	2,000,000.00	2,002,380.00	0.04
FRN	SUB. STOREBRAND BANK ASA 22/32	NOK	4,000,000.00	4,020,194.40	0.08
FRN	SUB. STOREBRAND LIVSFORSIKRING 22/52	NOK	8,000,000.00	8,144,694.40	0.16
FRN	TOMRA SYSTEMS 24/31 -SR-	NOK	10,000,000.00	10,135,619.00	0.19
FRN	TOMRA SYSTEMS 25/30 -SR-	NOK	30,000,000.00	30,085,230.00	0.58
1.66%	ENTRA 20/28 -SR-	NOK	38,000,000.00	35,673,370.20	0.69
1.82%	EODSIVA ENE 20/30 -SR- 144A/S	NOK	28,000,000.00	24,720,536.40	0.48
2.00%	ENTRA ASA 21/29 -SR-	NOK	16,000,000.00	14,505,726.40	0.28
2.15%	SUB. SPAREBANKEN SOGN OG FJORDANE 21/28 -SR-	NOK	14,000,000.00	13,299,563.20	0.26
2.18%	SPAREBANK 1 HALLINGDAL VALDRES 21/28 -SR-	NOK	7,000,000.00	6,648,268.90	0.13
2.20%	KURSE SPAREBANK 1 SOR - NORGE -SR- 21/28 -SR-	NOK	14,000,000.00	13,330,742.60	0.26
2.25%	DNB BANK 21/29 -SR-	NOK	2,000,000.00	1,891,225.80	0.04
2.30%	BUSTADKREDITT SOGN 19/30 -SR-	NOK	6,000,000.00	5,490,084.60	0.11
2.72%	SUB. DNB BANK 21/32	NOK	42,000,000.00	41,625,427.20	0.80
3.32%	AKA 21/28 -SR- *	NOK	9,202,324.00	8,752,048.77	0.17
3.625%	NORWAY 24/34 -SR-	NOK	13,000,000.00	12,529,725.00	0.24
3.75%	FINANSD. 25/35 -SR-	NOK	10,000,000.00	9,679,850.00	0.19
4.13%	SPAREBANK 1 NORD - NORGE 24/30 -SR-	NOK	12,000,000.00	11,695,329.60	0.22
4.17%	OLAV THON 22/32 -SR-	NOK	30,000,000.00	28,475,313.00	0.55
4.23%	BN BANK 24/31 -SR-	NOK	140,000,000.00	135,675,890.00	2.60
4.405%	ORKLA 23/30 -SR-	NOK	16,000,000.00	15,679,164.80	0.30
4.41%	OSTFOLD FYLKE 25/30 -SR-	NOK	20,000,000.00	19,798,746.00	0.38
4.44%	NORDKRAFT 24/31 -SR- *	NOK	6,000,000.00	5,721,726.60	0.11
4.545%	ADGER ENERGI 24/31 -SR-	NOK	68,000,000.00	66,860,116.00	1.29
4.55%	SPBANKEN NORGE 25/30 -SR-	NOK	70,000,000.00	69,028,225.00	1.32
4.584%	FANA SPAREBANK 24/29 -SR-	NOK	6,000,000.00	5,933,815.80	0.11
4.599%	STATNETT SF 26/31 -SR-	NOK	44,000,000.00	43,490,603.20	0.84
4.60%	BN BANK 24/29 -SR-	NOK	26,000,000.00	25,746,988.80	0.50
4.60%	SPAREBANKEN NORGE 26/31 -SR-	NOK	24,000,000.00	23,696,486.40	0.46

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DNB FUND - NORWAY CORPORATE BONDS

Statement of investments and other net assets
as at June 30, 2026 (expressed in NOK) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
4.60%	SPAREBK 1 SR - BANK 22/28 -SR-	NOK	10,000,000.00	9,921,914.00	0.19
4.61%	TELENOR 23/30 -SR-	NOK	66,000,000.00	65,208,699.60	1.25
4.613%	OLAV THON 25/31 -SR-	NOK	40,000,000.00	38,957,240.00	0.75
4.62%	SPAREBANK 1 SMN 25/31 -SR-	NOK	30,000,000.00	29,448,651.00	0.57
4.635%	DNB BANK 26/32 -SR-	NOK	20,000,000.00	19,649,234.00	0.38
4.646%	VEGFINANS VIKEN 25/30 -SR-	NOK	30,000,000.00	29,901,774.00	0.58
4.65%	SPAREBANKEN NORWAY 24/30 -SR-	NOK	12,000,000.00	11,888,470.80	0.23
4.664%	SPAREBANKEN NORWAY 24/31 -SR-	NOK	12,000,000.00	11,783,326.80	0.23
4.67%	LYSE 25/30 -SR-	NOK	36,000,000.00	35,649,867.60	0.69
4.675%	HAUGALA KRAFT 26/31 -SR-	NOK	40,000,000.00	39,451,004.00	0.76
4.715%	BANE NOR EIENDOM 25/31 -SR-	NOK	40,000,000.00	39,436,440.00	0.76
4.73%	SPAREBANKEN NORWAY 24/28 -SR-	NOK	20,000,000.00	19,898,928.00	0.38
4.73%	SPAREBKEN MORE 25/29 -SR-	NOK	7,000,000.00	6,960,966.60	0.13
4.74%	SPAREBANK 1 SMN 24/28 -SR-	NOK	38,000,000.00	37,691,337.40	0.73
4.75%	OBOS - BANKEN 24/29 -SR-	NOK	6,000,000.00	5,963,667.60	0.11
4.79%	A ENERGI 24/29 -SR-	NOK	22,000,000.00	21,878,469.80	0.42
4.796%	ARVA 24/29 -SR-	NOK	4,000,000.00	3,971,146.00	0.08
4.80%	SPAREBANK 1 OSTLANDET 24/29 -SR-	NOK	28,000,000.00	27,798,500.80	0.53
4.803%	SPAREBANK 1 SMN 26/32 -SR-	NOK	18,000,000.00	17,763,229.80	0.34
4.82%	YARA INTERNATIONAL 24/29 -SR-	NOK	26,000,000.00	25,721,922.20	0.49
4.845%	SPAREBANK 25/30 -SR-	NOK	10,000,000.00	9,924,310.00	0.19
4.89%	SPAREBANKEN NORWAY 23/30 -SR-	NOK	16,000,000.00	15,904,040.00	0.31
4.895%	ARVA 25/31 -SR-	NOK	8,000,000.00	7,948,313.60	0.15
4.91%	OLAV THON 26/32 -SR-	NOK	70,000,000.00	68,945,275.00	1.33
4.95%	SPAREBANK 1 SMN 22/28 -SR-	NOK	56,000,000.00	55,967,990.40	1.08
4.96%	BANE NOR EIENDOM 25/32 -SR-	NOK	10,000,000.00	9,959,217.00	0.19
4.96%	SPAREBANK 1 SOGN OG FJORDANE 24/29 -SR-	NOK	12,000,000.00	11,961,015.60	0.23
5.00%	BANE NOR EIENDOM 23/29 -SR-	NOK	12,000,000.00	11,978,253.60	0.23
5.10%	LEROY SEAFOOD 23/30 -SR-	NOK	8,000,000.00	7,894,456.00	0.15
5.13%	ENTRA 25/31 -SR-	NOK	9,000,000.00	8,877,152.70	0.17
5.15%	SPAREBANK OEST 23/29 -SR-	NOK	11,000,000.00	11,068,239.60	0.21
5.17%	OLAV THON 24/30	NOK	49,000,000.00	48,932,649.50	0.94
5.175%	SPAREBANK 1 -SR- 22/28 -SR-	NOK	20,000,000.00	20,032,150.00	0.39
5.18%	SPAREBANKEN NORGE 26/29 -SR-	NOK	50,000,000.00	50,117,220.00	0.96
5.195%	A ENERGI 23/30 -SR-	NOK	4,000,000.00	4,035,391.20	0.08
5.21%	SPAREBANK 1 OSTLANDET 23/29 -SR-	NOK	14,000,000.00	14,090,762.00	0.27
5.237%	SUB. SPAREBANK 1 26/31 -SR-	NOK	76,000,000.00	76,600,696.40	1.46
5.253%	HAUGALA KRAFT 26/32 -SR-	NOK	45,000,000.00	45,586,773.00	0.88
5.257%	NORSK HYDRO 22/28 -SR-	NOK	30,000,000.00	29,976,891.00	0.58
5.26%	HAFSLUND AS 23/29 -SR-	NOK	12,000,000.00	12,099,043.20	0.23
5.33%	SPAREBANK 1 23/29 -SR-	NOK	23,000,000.00	23,194,593.80	0.45
5.48%	ELOPAK 24/31 -SR-	NOK	6,000,000.00	5,972,623.80	0.11
5.51%	SPAREBANK 1 SMN 23/29 -SR-	NOK	80,000,000.00	80,930,352.00	1.55
5.52%	ENTRA 25/30 -SR-	NOK	25,000,000.00	25,087,702.50	0.48
5.545%	SPBANKEN SG 23/29 -SR-	NOK	16,000,000.00	16,222,873.60	0.31
5.59%	SPAREBANKEN MORE 23/29 -SR-	NOK	26,000,000.00	26,397,134.40	0.51
5.67%	SPAREBANK 1 SOROST - NORGE 23/28 -SR- *	NOK	10,000,000.00	10,114,151.00	0.19
5.67%	SPAREBANKEN NORWAY 23/28 -SR-	NOK	50,000,000.00	50,569,505.00	0.97
5.75%	ELKEM 23/28 -SR-	NOK	2,000,000.00	1,991,389.00	0.04

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DNB FUND - NORWAY CORPORATE BONDS

Statement of investments and other net assets as at June 30, 2026 (expressed in NOK) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
5.80%	SPAREBANKEN NORWAY 23/27 -SR-	NOK	42,000,000.00	42,377,672.40	0.82
6.275%	AKER 22/27 -SR-	NOK	13,000,000.00	13,107,118.70	0.25
7.35%	SUB. STOREBRAND LIVSFORSIKRING 22/53	NOK	10,000,000.00	10,232,058.00	0.20
				3,273,357,805.67	63.01
SWEDEN					
FRN	ELECTROLUX 24/29 -SR-S	NOK	16,000,000.00	16,209,259.20	0.31
FRN	FASTIGHETS 21/28 -SR-	NOK	2,000,000.00	2,021,386.80	0.04
FRN	SWEDBANK 23/30 -SR-	NOK	20,000,000.00	20,772,320.00	0.40
FRN	VASAKRONAN AB 20/30 -SR-	NOK	14,000,000.00	14,373,356.20	0.28
2.035%	VASAKRONAN AB 21/31 -SR-	NOK	28,000,000.00	24,671,662.40	0.47
2.25%	SWEDBANK 21/28 -SR-	NOK	152,000,000.00	144,999,077.60	2.78
2.39%	ATRIUM LJUNGBERG 20/27 -SR-	NOK	22,000,000.00	21,120,200.20	0.41
2.40%	HEMSO FASTIGHETS 20/30 -SR-S	NOK	22,000,000.00	19,988,425.60	0.38
2.86%	FASTIGHETS AB BALDER 21/28 -SR-	NOK	32,000,000.00	30,566,604.80	0.59
4.67%	VASAKRONAN AB 25/31 -SR-	NOK	26,000,000.00	25,559,014.00	0.49
4.675%	TELIA COMPANY 23/29 -SR-S	NOK	12,000,000.00	11,872,566.00	0.23
5.72%	SWEDBANK 23/30 -SR-	NOK	14,000,000.00	14,344,036.00	0.28
				346,497,908.80	6.66
TOTAL I.				**4,396,785,673.67**	**84.61**
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
NORWAY					
FRN	EIKA BOLIGKREDIT 26/31 -SR-	NOK	20,000,000.00	20,008,786.00	0.38
FRN	ENTRA 26/32 -SR-	NOK	45,000,000.00	45,045,990.00	0.87
FRN	FELLESKJOPET 26/33 -SR- *	NOK	20,000,000.00	19,947,380.00	0.38
FRN	JOTUN A/S 26/31 -SR-	NOK	16,000,000.00	16,007,305.60	0.31
FRN	SUB. FREMTIND FORSIKRING 26/57	NOK	10,000,000.00	9,973,736.00	0.19
4.555%	SPAREBANK 26/32 -SR-	NOK	20,000,000.00	19,685,402.00	0.38
4.71%	POSTEN NORGE 26/32 -SR-	NOK	20,000,000.00	19,734,542.00	0.38
4.786%	SPAREBANKEN MORE 25/30 -SR-	NOK	20,000,000.00	19,784,310.00	0.38
4.87%	NORGESGRUPPEN 26/32 -SR-	NOK	140,000,000.00	138,834,416.00	2.66
4.95%	MOWI ASA 25/30 -SR-	NOK	50,000,000.00	49,089,010.00	0.94
5.06%	OLAV THON 26/31 -SR-	NOK	130,000,000.00	129,181,104.00	2.48
5.524%	MOWI ASA 26/31 -SR-	NOK	45,000,000.00	45,146,178.00	0.87
5.54%	SUB. FREMTIND FOR 25/55 *	NOK	16,000,000.00	16,126,785.60	0.31
5.541%	SALMAR 26/29 -SR-	NOK	30,000,000.00	30,057,303.00	0.58
				578,622,248.20	11.11
SWEDEN					
4.658%	RIKSHEM AB 25/31 -SR-	NOK	90,000,000.00	88,319,925.00	1.69
				88,319,925.00	1.69
TOTAL II.				**666,942,173.20**	**12.80**

* 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, 2026 (expressed in NOK) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**5,063,727,846.87**	**97.41**
CASH AT BANKS	56,295,945.63	1.08
BANK OVERDRAFT	-16,316,907.42	-0.31
OTHER NET ASSETS	94,599,596.37	1.82
TOTAL NET ASSETS	**5,198,306,481.45**	**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, 2026

Geographical classification

(in % of net assets)	
Norway	74.12
Denmark	11.29
Sweden	8.35
Finland	1.96
France	0.95
Iceland	0.74
	97.41

Industrial classification

(in % of net assets)	
Bonds issued by companies	96.98
Bonds issued by countries or cities	0.43
	97.41

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, 2026 (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	30,000,000.00	30,762,378.00	0.80
				30,762,378.00	0.80
FINLAND					
FRN	NORDEA BANK 25/30 -SR-	NOK	50,000,000.00	50,644,645.00	1.31
				50,644,645.00	1.31
NORWAY					
FRN	AASEN SPAREB. 24/29 -SR- *	NOK	7,000,000.00	7,086,940.00	0.18
FRN	AASEN SPAREBANK 22/27 -SR-	NOK	20,000,000.00	20,072,524.00	0.52
FRN	AGDER SPAREBANK 24/28 -SR- *	NOK	25,000,000.00	25,217,030.00	0.65
FRN	ASKIM OG SPYDEBERG SPAREBANK 23/28 -SR-	NOK	10,000,000.00	10,206,104.00	0.26
FRN	AURSKOG SPAREBANK 22/27 -SR-	NOK	15,000,000.00	15,132,076.50	0.39
FRN	BN BANK 24/28 -SR-	NOK	50,000,000.00	50,335,465.00	1.30
FRN	BRAGE FINANS 23/28 -SR-	NOK	25,000,000.00	25,754,567.50	0.67
FRN	BRAGE FINANS 25/27 -SR-	NOK	50,000,000.00	50,327,940.00	1.30
FRN	BUSKERUD 25/27 -SR-	NOK	30,000,000.00	30,040,251.00	0.78
FRN	EIENDOMSKRED 22/27 -SR-	NOK	10,000,000.00	10,058,993.00	0.26
FRN	FANA SPAREBANK 23/28 -SR-	NOK	20,000,000.00	20,333,198.00	0.53
FRN	FERDE AS 20/27 -SR-	NOK	72,000,000.00	72,212,932.80	1.87
FRN	FERDE AS 23/28 -SR-	NOK	30,000,000.00	30,224,892.00	0.78
FRN	FERDE AS 23/28 -SR-	NOK	50,000,000.00	50,529,440.00	1.31
FRN	FJORD KOMMUNE 26/30 -SR- *	NOK	26,209,000.00	26,244,673.07	0.68
FRN	FLEKK SPAREBANK 25/28 -SR- *	NOK	5,000,000.00	5,027,239.50	0.13
FRN	FLEKK SPAREBANKEN 24/27 -SR- *	NOK	24,000,000.00	24,131,700.00	0.62
FRN	FLEKKEFJORD SPAREBANK 24/27 -SR-	NOK	22,000,000.00	22,124,592.60	0.57
FRN	GRONG SPAREBANK 24/27 -SR-	NOK	20,000,000.00	20,101,202.00	0.52
FRN	HAUGESUND SB. 23/27 -SR-	NOK	10,000,000.00	10,073,144.00	0.26
FRN	HAUGESUND SPAREBANK 24/29 -SR-	NOK	49,000,000.00	49,593,154.80	1.28
FRN	HOLAND OG SETSKOG 24/27 -SR- *	NOK	30,000,000.00	30,214,506.00	0.78
FRN	JAEREN SPAR. 25/31 -SR-	NOK	50,000,000.00	50,474,710.00	1.31
FRN	JAEREN SPAREBANK 23/28 -SR-	NOK	30,000,000.00	30,508,182.00	0.79
FRN	JAEREN SPAREBANK 24/30 -SR-	NOK	12,000,000.00	12,185,366.40	0.32
FRN	JBF SPAREBANK 24/29 -SR- *	NOK	6,000,000.00	6,068,677.20	0.16
FRN	KARMOY KOM 22/26 -SR- *	NOK	50,000,000.00	50,057,350.00	1.29
FRN	KLP BANKEN AS 25/28 -SR-	NOK	40,000,000.00	40,172,268.00	1.04
FRN	KREDIT SBK 24/29 -SR-	NOK	65,000,000.00	65,915,317.00	1.70
FRN	KREDITTFORENINGEN FOR SPAREBANKER 24/27 -SR-	NOK	20,000,000.00	20,094,786.00	0.52
FRN	KVAM HERAD 25/27 -SR- *	NOK	11,000,000.00	11,027,209.60	0.29
FRN	LANDKREDITT BANK 24/27 -SR-	NOK	20,000,000.00	20,098,428.00	0.52
FRN	LILLESTROM 23/26 -SR-	NOK	75,000,000.00	75,060,727.50	1.95
FRN	MORE OG ROMSDAL 22/27 -SR- *	NOK	18,000,000.00	18,092,259.00	0.47
FRN	NIDAROS SPAREBANK 23/27 -SR-	NOK	45,000,000.00	45,609,961.50	1.18
FRN	OBOS - BANKEN 23/26 -SR-	NOK	10,000,000.00	10,038,858.00	0.26

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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, 2026 (expressed in NOK) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
FRN	ODAL SPAREBANK 24/29 -SR-	NOK	25,000,000.00	25,293,395.00	0.65
FRN	OESTRE TOTEN 24/27 -SR- *	NOK	39,000,000.00	39,068,885.70	1.01
FRN	ORKLA SPAREBANK 24/27 -SR-	NOK	20,000,000.00	20,130,594.00	0.52
FRN	ORKLA SPAREBANKEN 25/28 -SR-	NOK	33,000,000.00	33,113,229.60	0.86
FRN	ORLAND SPAREBANKEN 23/28 -SR- *	NOK	5,000,000.00	5,105,025.50	0.13
FRN	PARETO BANK 22/27 -SR-	NOK	25,000,000.00	25,582,837.50	0.66
FRN	ROGALAND SPAR 25/28 -SR-	NOK	50,000,000.00	50,233,600.00	1.30
FRN	ROMERIKE SPAREBANK 23/27 -SR-	NOK	55,000,000.00	55,587,801.50	1.44
FRN	ROROSBANKEN ROROS SPAREBANK 23/27 -SR-	NOK	10,000,000.00	10,125,887.00	0.26
FRN	SANTANDER AS 25/28 -SR-	NOK	20,000,000.00	20,081,726.00	0.52
FRN	SANTANDER AS 26/29 -SR-	NOK	50,000,000.00	50,113,180.00	1.30
FRN	SANTANDER CONSUMER BANK AS 21/26 -SR-	NOK	49,000,000.00	49,085,941.10	1.27
FRN	SBK 68GRADER 26/31 -SR-	NOK	50,000,000.00	50,208,820.00	1.30
FRN	SKAGERRAK SPAREBANK 22/27 -SR-	NOK	10,000,000.00	10,044,346.00	0.26
FRN	SKAGERRAK SPAREBANK 23/27 -SR-	NOK	30,000,000.00	30,252,747.00	0.78
FRN	SKAGERRAK SPAREBANK 24/28 -SR-	NOK	25,000,000.00	25,205,167.50	0.65
FRN	SKUE SPAREBANK 24/27 -SR-	NOK	34,000,000.00	34,130,971.40	0.88
FRN	SKUE SPAREBANK 25/28 -SR-	NOK	15,000,000.00	15,103,807.50	0.39
FRN	SOGNE OG GREIPSTAD 25/28 -SR-	NOK	25,000,000.00	25,138,627.50	0.65
FRN	SPAREBANBANKEN NORGE 22/27 -SR-	NOK	26,000,000.00	26,257,077.60	0.68
FRN	SPAREBANK 1 21/26 -SR-	NOK	4,000,000.00	4,004,074.40	0.10
FRN	SPAREBANK 1 22/28 -SR-	NOK	50,000,000.00	50,793,990.00	1.31
FRN	SPAREBANK 1 23/28 -SR-	NOK	10,000,000.00	10,175,770.00	0.26
FRN	SPAREBANK 1 23/28 -SR-	NOK	35,000,000.00	35,590,390.50	0.92
FRN	SPAREBANK 1 GUDBRANDSDAL 24/27 -SR- *	NOK	20,000,000.00	20,100,162.00	0.52
FRN	SPAREBANK 1 HELGELAND 24/27 -SR-	NOK	50,000,000.00	50,321,245.00	1.30
FRN	SPAREBANK 1 NORDEMORE 22/27 -SR-	NOK	50,000,000.00	50,442,560.00	1.30
FRN	SPAREBANK 1 OSTFOLD AKERSHUS 24/27 -SR-	NOK	30,000,000.00	30,174,042.00	0.78
FRN	SPAREBANK 1 SOROST - NORGE 23/26 -SR-	NOK	10,000,000.00	10,028,894.00	0.26
FRN	SPAREBANK 1 SOROST-NORGE 23/28 -SR-	NOK	15,000,000.00	15,245,196.00	0.39
FRN	SPAREBANK 22/27 -SR-	NOK	23,000,000.00	23,174,634.40	0.60
FRN	SPAREBANK 22/28 -SR-	NOK	20,000,000.00	20,459,392.00	0.53
FRN	SPAREBANK 23/27 -SR-	NOK	20,000,000.00	20,192,100.00	0.52
FRN	SPAREBANK 24/27 -SR-	NOK	45,000,000.00	45,281,286.00	1.17
FRN	SPAREBANKEN NARVIK 24/29 -SR-	NOK	47,000,000.00	47,660,138.50	1.23
FRN	SPAREBANKEN NORGE 23/28 -SR-	NOK	50,000,000.00	50,956,025.00	1.32
FRN	SPAREBANKEN NORGE 24/29 -SR-	NOK	40,000,000.00	40,544,548.00	1.05
FRN	SPAREBANKEN SOGN OG FJORDANE 23/27 -SR-	NOK	76,000,000.00	76,426,671.60	1.99
FRN	SPARESKILLINGNSBANKEN 23/27 -SR- *	NOK	20,000,000.00	20,119,004.00	0.52
FRN	SPARESKILLINGNSBANKEN 24/27 -SR- *	NOK	10,000,000.00	10,067,996.00	0.26
FRN	SPBANKEN NORWAY 25/30 -SR-	NOK	50,000,000.00	50,899,195.00	1.32
FRN	STADSBYGD 23/27 -SR- *	NOK	50,000,000.00	50,366,050.00	1.30
FRN	STOREBRAND BANK 25/28 -SR-	NOK	20,000,000.00	20,086,146.00	0.52
FRN	SUB. FREDRIKSTAD 24/27 -SR-	NOK	20,000,000.00	20,055,414.00	0.52
FRN	SUB. NORDEA EIEND. 22/27 -SR-	NOK	50,000,000.00	50,115,490.00	1.30
FRN	SUB. SPAREBANK 1 SOROST - NORGE 22/27 -SR-	NOK	13,000,000.00	13,031,952.70	0.34
FRN	SUB. TOLGA 23/26 -SR-	NOK	18,000,000.00	18,080,202.60	0.47
FRN	TELEMARK SPAREBANK 21/28 -SR-	NOK	15,000,000.00	15,115,320.00	0.39
FRN	TELEMARK SPAREBANK 23/27 -SR-	NOK	40,000,000.00	40,351,040.00	1.04
FRN	TELEMARK SPAREBANK 24/27 -SR-	NOK	25,000,000.00	25,119,535.00	0.65

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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, 2026 (expressed in NOK) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
FRN	TELEMARK SPAREBANK 24/28 -SR- *	NOK	10,000,000.00	10,080,729.00	0.26
FRN	TOLGA 24/27 -SR-	NOK	20,000,000.00	20,097,136.00	0.52
FRN	TYSVAER KOMMUNE 25/28 -SR- *	NOK	45,000,000.00	45,146,403.00	1.17
FRN	VEGFINANS VIKEN 23/27 -SR-	NOK	20,000,000.00	20,073,294.00	0.52
FRN	VERDAL 25/28 -SR-	NOK	50,000,000.00	50,207,960.00	1.30
FRN	VOSS VEKSEL 23/27 -SR- *	NOK	25,000,000.00	25,198,695.00	0.65
4.20%	TIME KOM 23/26 -SR- *	NOK	50,000,000.00	49,851,660.00	1.29
5.71%	SPAREBANK 1 SMN 23/26 -SR-	NOK	30,000,000.00	30,099,456.00	0.78
				2,846,044,131.07	73.62
SWEDEN					
FRN	STADSHYPOTEK 23/28 -SR-	NOK	44,000,000.00	44,419,328.80	1.15
FRN	SWEDBANK 23/28 -SR-	NOK	70,000,000.00	71,177,596.00	1.84
				115,596,924.80	2.99
TOTAL I.				**3,043,048,078.87**	**78.72**
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
NORWAY					
FRN	OBOS-BANKEN 25/28 -SR-	NOK	62,000,000.00	62,225,016.60	1.61
FRN	TOLGA 25/29 -SR-	NOK	26,000,000.00	26,129,209.60	0.68
				88,354,226.20	2.29
TOTAL II.				**88,354,226.20**	**2.29**
III. MONEY MARKET INSTRUMENTS					
NORWAY					
CD AUSTEVOLL 28/08/26 -SR-		NOK	34,000,000.00	33,995,848.60	0.88
CD BAERUM KOM. 16/03/27 -SR-		NOK	40,000,000.00	39,880,764.00	1.03
CD BJORNAFJORDEN 09/06/27 -SR-		NOK	40,000,000.00	39,995,116.00	1.03
CD BPS NORD E6 17/09/26 -SR-		NOK	50,000,000.00	50,014,795.00	1.29
CD BPS NORD E6 21/09/26 -SR-		NOK	50,000,000.00	50,011,075.00	1.29
CD BREMANGER KOM 13/08/26 -SR-		NOK	50,000,000.00	49,999,555.00	1.29
CD CITY ORSTA 03/06/27 -SR-		NOK	20,000,000.00	19,993,462.00	0.52
CD HAMMER. KOM. 24/08/26 -SR-		NOK	95,000,000.00	95,022,116.00	2.47
CD HORTEN KOMM 14/07/26 -SR-		NOK	9,620,814.00	9,621,033.35	0.25
CD HORTEN KOMM 14/07/26 -SR-		NOK	16,140,702.00	16,141,070.01	0.42
CD HVALER KOMM. 30/09/26 -SR-		NOK	50,000,000.00	50,005,565.00	1.29
CD SARPSBORG 16/10/26 -SR-		NOK	60,000,000.00	59,984,064.00	1.55
CD SENJA KOMM 09/06/27 -SR-		NOK	50,000,000.00	49,981,875.00	1.29

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

DNB FUND - NORWAY SHORT-TERM BONDS

Statement of investments and other net assets
as at June 30, 2026 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
CD SOERREISA 24/08/26 -SR-	NOK	52,000,000.00	51,997,576.80	1.34
CD VEGAMOT 12/10/26 -SR-	NOK	16,000,000.00	15,996,787.20	0.41
CD MORE OG ROMS. 27/08/26 -SR-	NOK	40,000,000.00	39,973,480.00	1.03
			672,614,182.96	17.38
TOTAL III.			**672,614,182.96**	**17.38**
TOTAL INVESTMENTS			**3,804,016,488.03**	**98.39**
CASH AT BANKS			34,959,282.01	0.90
OTHER NET ASSETS			27,270,508.15	0.71
TOTAL NET ASSETS			**3,866,246,278.19**	**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, 2026

Geographical classification

(in % of net assets)	
Norway	93.29
Sweden	2.99
Finland	1.31
Denmark	0.80
	98.39

Industrial classification

(in % of net assets)	
Bonds issued by companies	74.31
Money market instruments	17.38
Bonds issued by countries or cities	6.70
	98.39

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, 2026 (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					
AUSTRALIA					
FRN	PERPETUAL 25/34 -SR- 'A-1'	AUD	2,000,000.00	676,557.80	0.20
3.375%	TELSTRA GROUP 25/35 -SR-	EUR	600,000.00	591,952.71	0.18
3.875%	GOODMAN AUSTRALIA FINANCE 26/33 -SR-S	EUR	400,000.00	400,351.52	0.12
3.965%	SYDNEY AIRPORT 26/34 -SR-	EUR	300,000.00	302,857.41	0.09
4.125%	NBN 23/29 -SR-	EUR	600,000.00	616,691.92	0.18
4.143%	TRANSURBAN FI 25/35 -SR-	EUR	100,000.00	102,476.58	0.03
4.145%	SUB. ANZ BANKING GROUP 26/38 S	EUR	900,000.00	908,104.19	0.27
4.454%	SUB. COMMONWEALTH BANK AUSTRALIA 26/37 -SR-S	EUR	1,000,000.00	1,024,213.83	0.31
4.747%	MACQUARIE GROUP 23/30 -SR-	EUR	400,000.00	419,707.42	0.13
4.924%	TRANSURBAN FI 25/36 -SR-S	USD	400,000.00	340,963.64	0.10
5.101%	SUB. ANZ 23/33	EUR	400,000.00	410,327.83	0.12
5.731%	AUSTRALIA AND NEW ZEALAND BANKING GROUP 24/34 -SR-	USD	200,000.00	178,121.65	0.05
5.837%	SUB. COMMONWEALTH BANK OF AUSTRALIA 24/34 -SR-S	USD	400,000.00	360,577.36	0.11
				6,332,903.86	1.89
AUSTRIA					
5.25%	A1 TOWERS HOLDING 23/28 -SR-	EUR	400,000.00	414,170.48	0.12
				414,170.48	0.12
BELGIUM					
4.375%	KBC GROUP 22/27 -SR-	EUR	600,000.00	603,906.14	0.18
5.125%	SILFIN 24/30 -SR-	EUR	400,000.00	419,285.73	0.13
				1,023,191.87	0.31
CANADA					
3.357%	TORONTO DOMINION BANK 25/32 -SR-	EUR	1,000,000.00	989,892.69	0.30
5.00%	ROYAL BANK OF CANADA MONTREAL 23/28 -SR-	GBP	600,000.00	701,190.73	0.21
				1,691,083.42	0.51
CAYMAN ISLANDS					
3.595%	TENCENT HOLDINGD 18/28 -SR-S	USD	2,000,000.00	1,730,067.02	0.52
				1,730,067.02	0.52
CZECH REPUBLIC					
3.75%	CESKE DRAHY 26/31 -SR-S	EUR	400,000.00	403,730.22	0.12
				403,730.22	0.12

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, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
DENMARK					
3.25%	NOVONESIS 26/30 -SR-S	EUR	1,000,000.00	1,003,000.00	0.30
3.50%	SUB. DANSKE BANK 25/35 -SR-	EUR	300,000.00	298,846.50	0.09
3.875%	ARLA FOODS A. 26/33 -SR-	EUR	200,000.00	202,755.00	0.06
3.875%	DANSKE BANK 24/32 -SR-	EUR	1,000,000.00	1,021,967.50	0.31
				2,526,569.00	0.76
FINLAND					
2.875%	ELISA 25/30 -SR-	EUR	300,000.00	296,130.75	0.09
3.75%	NORDEA BANK (COCO) 21/PERP -JR-	USD	1,200,000.00	987,299.86	0.30
3.875%	HUHTAMAKI 26/32 -SR-	EUR	400,000.00	402,378.00	0.12
4.00%	LUMO KODIT 26/30 -SR-	EUR	200,000.00	201,182.00	0.06
4.125%	SUB. NORDEA BANK 24/35	EUR	200,000.00	203,829.50	0.06
5.125%	HUHTAMAKI 23/28 -SR-	EUR	500,000.00	519,167.50	0.16
				2,609,987.61	0.79
FRANCE					
FRN	SOCIETE GENERALE 25/31 -SR-	EUR	300,000.00	302,693.68	0.09
0.375%	CREDIT AGRICOLE 21/28 -SR-S	EUR	600,000.00	572,708.32	0.17
0.50%	BNP 20/28 -SR-S	EUR	400,000.00	388,794.11	0.12
0.50%	SOCIETE GENERALE 21/29 -SR-	EUR	400,000.00	379,955.25	0.11
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	400,000.00	395,730.37	0.12
1.00%	COFIROUTE 20/31 -SR-S	EUR	1,000,000.00	898,864.53	0.27
1.00%	SUB. DANONE 21/PERP	EUR	2,000,000.00	1,983,286.60	0.59
1.375%	SUB. ORANGE 21/PERP -JR-	EUR	1,500,000.00	1,413,516.39	0.42
1.625%	ELIS 19/28 -SR-S	EUR	1,000,000.00	975,453.61	0.29
2.00%	SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	400,000.00	376,918.05	0.11
2.875%	CREDIT AGRICOLE 26/30 -SR-S	EUR	1,000,000.00	989,148.84	0.30
2.875%	ESSILORLUXOTICCA 24/29 -SR-	EUR	2,000,000.00	1,996,659.32	0.60
3.00%	E.D.F. 26/31 -SR-S	EUR	400,000.00	394,696.26	0.12
3.125%	BFCM 25/31 -SR-	EUR	500,000.00	494,382.38	0.15
3.125%	CREDIT AGRICOLE 25/31 -SR-	EUR	800,000.00	790,905.35	0.24
3.125%	CREDIT AGRICOLE 25/32 -SR-	EUR	600,000.00	594,678.13	0.18
3.125%	ORANGE 25/31 -SR-	EUR	500,000.00	495,586.99	0.15
3.25%	BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 -SR-	EUR	2,000,000.00	1,983,348.90	0.59
3.375%	SOCIETE GENERALE 25/30 -SR-	EUR	1,500,000.00	1,500,464.57	0.45
3.494%	BNP PARIBAS 25/33 -SR-	EUR	1,500,000.00	1,483,071.75	0.44
3.50%	ACCOR 25/33 -SR-	EUR	1,000,000.00	975,402.46	0.29
3.50%	BANQUE STELLANTIS 24/27 -SR-	EUR	400,000.00	401,953.68	0.12
3.50%	CARREFOUR 25/28 -SR-	EUR	200,000.00	200,362.49	0.06
3.50%	ORANGE 25/34 -SR-	EUR	800,000.00	791,731.78	0.24
3.583%	BNP PARIBAS 25/31 -SR-	EUR	400,000.00	402,599.32	0.12
3.625%	RCI BANQUE 26/30 -SR-S	EUR	500,000.00	500,459.67	0.15
3.625%	SOCIETE GENERALE 24/30 -SR-	EUR	1,500,000.00	1,508,486.79	0.45
3.75%	RCI BQUE 26/32 -SR-S	EUR	200,000.00	198,223.06	0.06
3.75%	STE GENERALE 25/33 -SR-	EUR	1,000,000.00	996,123.50	0.30
3.875%	CREDIT AGRICOLE 23/31 -SR-	EUR	400,000.00	411,254.80	0.12
3.875%	CREDIT AGRICOLE 26/38 -SR-S	EUR	1,000,000.00	989,322.36	0.30
3.875%	SUB. ORANGE 25/PERP	EUR	1,000,000.00	986,152.53	0.30

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, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
3.875%	SUB. SOCIETE GENERALE 25/35	EUR	500,000.00	497,902.86	0.15
3.945%	SUB. BNP PARIBAS 25/37 -S-	EUR	1,000,000.00	998,428.40	0.30
4.125%	SUB. CREDIT AGRICOLE ASSU. 26/36 -JR-S	EUR	400,000.00	398,395.31	0.12
4.199%	SUB. BNP PARIBAS 25/35	EUR	500,000.00	506,910.57	0.15
4.20%	SUB. BNP PARIBAS 16/28 -S-	USD	500,000.00	431,754.54	0.13
4.25%	ORANGE 26/31 -SR-	USD	400,000.00	341,358.39	0.10
4.25%	RCI BANQUE 26/34 -SR-	EUR	500,000.00	500,916.37	0.15
4.375%	CREDIT AGRICOLE 23/33 -SR-	EUR	2,000,000.00	2,094,276.84	0.63
4.50%	SUB. CREDIT AGRICOLE ASSURANCES 24/34	EUR	500,000.00	516,032.17	0.15
4.75%	E.D.F. 22/34 -SR-	EUR	1,000,000.00	1,072,246.15	0.32
4.75%	SUB. CREDIT AGRICOLE 22/PERP-JR-	USD	400,000.00	339,682.62	0.10
4.818%	CREDIT AGRICOLE 25/33 -SR-S	USD	1,000,000.00	857,378.47	0.26
4.875%	RCI BANQUE 23/29 -SR-	EUR	600,000.00	624,116.68	0.19
4.916%	BNP PARIBAS 26/34 -SR-	USD	500,000.00	429,177.70	0.13
5.00%	ORANGE 26/36 -SR-	USD	300,000.00	256,302.60	0.08
5.176%	BNP PARIBAS S.A. 24/30 -SR-	USD	400,000.00	353,274.27	0.11
5.75%	SUB. AXA (COBO) 25/PERP -JR-	EUR	200,000.00	206,948.30	0.06
5.875%	SUB. CREDIT AGRICOLE (COBO) 25/PERP-JR-S	EUR	300,000.00	308,633.10	0.09
6.25%	SUB. CREDIT AGRICOLE ASSURANCE 25/PERP -JR-	EUR	300,000.00	312,095.75	0.09
6.25%	SUB. SOGECAP 25/PERP -JR-	EUR	1,000,000.00	1,025,625.75	0.31
6.251%	SUB. CREDIT AGRICOLE 24/35	USD	250,000.00	227,971.77	0.07
6.375%	SUB. AXA 24/PERP -JR-	EUR	200,000.00	215,125.69	0.06
6.446%	SOCIETE GENERALE 23/29 -SR-S	USD	400,000.00	358,543.59	0.11
6.50%	SUB. CREDIT AGRICOLE 24/PERP-JR-S	EUR	1,000,000.00	1,057,576.95	0.32
7.125%	SUB. CREDIT AGRICOLE (COBO)25/PERP -JR-	USD	400,000.00	361,192.26	0.11
				41,064,802.94	12.31
GERMANY					
FRN	SUB. HAMBURG CIAL 01/31 *	USD	2,500,000.00	2,177,620.88	0.65
0.00%	GERMANY 20/30 -SR-	EUR	8,000,000.00	7,217,060.64	2.15
0.50%	VOLKSWAGEN LEASING 21/29 -SR-	EUR	600,000.00	561,376.71	0.17
0.75%	BAYER AG 20/27 -SR-	EUR	1,000,000.00	989,747.69	0.30
1.875%	DEUTSCHE BANK 22/28 -SR-	EUR	2,000,000.00	1,987,158.78	0.60
2.375%	K.F.W. 24/29 -SR-	EUR	12,000,000.00	11,894,253.72	3.55
2.50%	VOLKSWAGEN BANK 19/26 -SR-S	EUR	400,000.00	399,934.98	0.12
3.125%	VOLKSWAGEN BANK 25/29 -SR-	EUR	200,000.00	197,795.59	0.06
3.375%	DEUTSCHE TELEKOM 26/33 -SR-	EUR	900,000.00	899,546.26	0.27
3.625%	SUB. ENBW EN. B-W 26/56 -S-	EUR	300,000.00	295,016.94	0.09
3.75%	DEUTSCHE BANK 24/30 -SR-	EUR	1,500,000.00	1,521,851.25	0.46
3.875%	VOLKSWAGEN FINANCIAL SERVICES 24/30 -SR-	EUR	200,000.00	202,605.13	0.06
4.00%	ROBERT BOSCH 26/36 -SR-	EUR	500,000.00	501,950.56	0.15
4.00%	VOLKSWAGEN LEASING 24/31 -SR-	EUR	200,000.00	203,536.06	0.06
4.375%	VOLKSWAGEN BANK 23/28 -SR-	EUR	400,000.00	408,173.57	0.12
4.375%	VOLKSWAGEN BANK 26/33 -SR-	EUR	400,000.00	404,395.66	0.12
4.851%	SUB. ALLIANZ 24/54	EUR	400,000.00	421,855.11	0.13
5.00%	DEUTSCHE BANK 22/30 -SR-	EUR	2,500,000.00	2,619,462.98	0.77
6.50%	SUB. ALLIANZ (COBO) 26/PERP -JR-	USD	200,000.00	175,800.78	0.05
				33,079,143.29	9.88

* 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, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
HUNGARY					
4.75%	OTP BANK 24/28 -SR-	EUR	1,000,000.00	1,013,351.94	0.30
				1,013,351.94	0.30
ICELAND					
3.50%	ARION BK 25/31 -SR-	EUR	800,000.00	788,615.20	0.24
3.625%	ARION BK 25/30 -SR-	EUR	1,000,000.00	999,978.50	0.30
3.625%	LANDSBANKINN 25/32 -SR-	EUR	300,000.00	295,101.00	0.09
3.75%	LANDSBANKINN 24/29 -SR-	EUR	500,000.00	502,883.35	0.15
4.00%	LANDSBANKINN 26/31 -SR-	EUR	300,000.00	303,351.00	0.09
4.375%	KVIKA BANK 26/30 -SR-	EUR	300,000.00	300,636.51	0.09
4.50%	KVIKA BANK 25/29 -SR-	EUR	2,500,000.00	2,537,518.53	0.76
4.625%	ARION BANK 24/28 -SR-	EUR	1,000,000.00	1,030,918.80	0.31
4.625%	ISLANDSBANKI 24/28 -SR-	EUR	1,000,000.00	1,024,452.50	0.31
				7,783,455.39	2.34
IRELAND					
FRN	LUGO FUND (CMO) 24/66 -SR- 'D-1X' *	EUR	2,500,000.00	2,525,000.00	0.76
FRN	MULCLAIR (CMO) 25/75 -SR- 'C-4' *	EUR	500,000.00	506,694.10	0.15
FRN	MULCLAIR SEC4 (CMO) 25/75 -SR- *	EUR	2,000,000.00	2,005,835.02	0.60
1.50%	CLOVERIE 18/28 -SR-	EUR	3,000,000.00	2,898,827.82	0.86
1.875%	SUB. ZURICH FINANCE IRELAND 20/50	EUR	600,000.00	561,508.79	0.17
3.875%	SUB. PERMANENT TSB 25/35 -SR-	EUR	100,000.00	99,221.88	0.03
6.25%	SUB. ZURICH FINANCE IRL 25/55	USD	200,000.00	180,504.40	0.05
				8,777,592.01	2.62
ITALY					
FRN	POSILLIPO FINANCE 07/35 -SR- 'A2-2' *	EUR	600,000.00	277,756.84	0.08
FRN	SUB. SESTANTE(CMO) 03/40 -SR- *	EUR	1,500,000.00	1,444,681.82	0.43
FRN	SUB. SESTANTE(CMO)04/42 -SR- 'B-2' *	EUR	2,000,000.00	1,604,204.60	0.48
2.20%	UNICREDIT 20/27 -SR-	EUR	400,000.00	399,947.90	0.12
3.375%	ASTM 25/32 -SR-	EUR	2,000,000.00	1,974,833.00	0.59
				5,701,424.16	1.70
JAPAN					
0.399%	NTT FINANCE 21/28 -SR-	EUR	1,000,000.00	937,135.10	0.28
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	1,000,000.00	934,579.88	0.28
1.413%	SUMITOMO MITSUI FG 17/27 -SR-	EUR	600,000.00	592,402.66	0.18
3.197%	MITSUBISHI UFJ FINANCIAL GROUP 25/31 -SR-S	EUR	1,000,000.00	994,253.63	0.30
3.21%	MIZUHO FINANCE 26/32 -SR-	EUR	600,000.00	593,580.40	0.18
3.295%	MIZUHO FINANCE 25/33 -SR-	EUR	1,000,000.00	987,517.61	0.30
3.46%	MIZUHO FINANCIAL GROUP 24/30 -SR-	EUR	1,000,000.00	1,007,280.08	0.30
3.688%	MIZUHO FINANCIAL GROUP 25/35 -SR-	EUR	500,000.00	493,963.28	0.15
4.165%	SUB. NIPPON LIFE INSURANCE 25/55	EUR	600,000.00	593,478.17	0.18
4.494%	SUMITOMO MITSUI 26/32 -SR-	USD	400,000.00	343,515.64	0.10
4.608%	MIZUHO FINANCE 23/30 -SR-	EUR	1,500,000.00	1,575,831.33	0.47
				9,053,537.78	2.72

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DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
JERSEY					
3.625%	GATWICK FUND 24/33 -SR-	EUR	500,000.00	496,260.97	0.15
3.875%	GATWICK FUND 25/35 -SR-	EUR	500,000.00	496,839.62	0.15
				993,100.59	0.30
LUXEMBOURG					
0.50%	HOLCIM FINANCE 21/30 -SR-S	EUR	600,000.00	536,183.03	0.16
1.50%	CK HUTCHISON GROUP 19/31 -SR-S	EUR	2,000,000.00	1,812,392.90	0.54
3.875%	TRATON FINANCE LUXEMBOURG 26/31 -SR-	EUR	200,000.00	200,908.00	0.06
4.75%	EUROFINS SCIENTIFIC 23/30 -SR-	EUR	1,000,000.00	1,046,573.71	0.31
				3,596,057.64	1.07
MEXICO					
5.375%	SITIOS LATAM 22/32 -SR-S	USD	500,000.00	434,912.44	0.13
				434,912.44	0.13
NETHERLANDS					
0.25%	ING GROUP 20/29 -SR-S	EUR	600,000.00	573,192.85	0.17
0.25%	NIBC BANK 21/26 -SR-	EUR	1,000,000.00	995,816.44	0.30
0.875%	SUB. ING GROUP 21/32	EUR	2,000,000.00	1,964,800.00	0.59
0.875%	VOLKSWAGEN INTERNATIONAL FINANCE 20/28 -SR-S	EUR	400,000.00	380,584.14	0.11
1.50%	CTP 21/31 -SR-	EUR	2,000,000.00	1,787,817.08	0.54
2.375%	NOVO NORDISK FINANCE 25/28 -SR-S	EUR	1,000,000.00	991,200.00	0.30
2.875%	ING GROUP 25/30 -SR-	EUR	400,000.00	394,701.59	0.12
3.00%	ING GROUP BANK 25/31 -SR-	EUR	1,500,000.00	1,479,065.36	0.44
3.00%	NOVO NORDISK FIN 25/32 -SR-	EUR	600,000.00	592,803.00	0.18
3.10%	SUB. COOPERATIVE RABOBANK 21/PERP-JR-S	EUR	600,000.00	588,000.00	0.18
3.125%	ING GROUP 26/32 -SR-S	EUR	400,000.00	394,361.22	0.12
3.375%	ING GROUP 24/32 -SR-	EUR	500,000.00	496,916.38	0.15
3.375%	NOVO NORDISK FINANCE 25/35 -SR-S	EUR	600,000.00	594,234.00	0.18
3.50%	AMERICAN MEDICAL SYSTEMS 24/32 -SR-	EUR	200,000.00	201,270.98	0.06
3.875%	ABN AMRO BANK 24/32 -SR-	EUR	200,000.00	203,938.87	0.06
3.875%	SUB. ING GROUP 25/37	EUR	200,000.00	199,204.00	0.06
4.125%	SUB. ING GROUP 22/33 -SR-	EUR	1,500,000.00	1,519,102.50	0.46
4.25%	SUB. ING GROUP 26/38	EUR	500,000.00	505,368.30	0.15
4.25%	VOLKSWAGEN INTERNATIONAL FINANCE 22/28 -SR-	EUR	1,400,000.00	1,424,013.81	0.43
4.375%	SUB. ING GROUP 24/34	EUR	400,000.00	407,948.00	0.12
4.375%	SUB. RABOBANK 20/PERP-JR-	EUR	400,000.00	403,000.00	0.12
4.375%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP -JR-S	EUR	1,000,000.00	968,244.61	0.29
5.50%	SUB. RABOBANK (COBO) 26/PERP -JR-	EUR	400,000.00	407,000.00	0.12
5.515%	ABN AMRO BANK 24/35 -SR-S	USD	200,000.00	177,690.88	0.05
8.375%	KPN 01/30 -SR-	USD	2,000,000.00	1,993,514.01	0.60
				19,643,788.02	5.90
NEW ZEALAND					
3.529%	CHORUS 25/32 -SR-	EUR	500,000.00	495,899.18	0.15
5.548%	SUB. ANZ BANK NEW ZEALAND 22/32 -S-	USD	400,000.00	352,127.72	0.11
				848,026.90	0.26

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, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
NORWAY					
3.75%	NORSK HYDRO 25/33 -SR-	EUR	200,000.00	202,006.00	0.06
3.75%	SPAREBANK 1 SN 26/32 -SR-	EUR	400,000.00	404,492.00	0.12
3.75%	SPAREBANK 1SR 23/27 -SR-	EUR	1,000,000.00	1,011,560.00	0.30
3.75%	SUB. DNB BANK 25/35 -SR-	EUR	300,000.00	301,567.50	0.09
7.375%	SUB. DNB BANK 24/PERP -JR-	USD	1,500,000.00	1,362,967.91	0.41
				3,282,593.41	0.98
SINGAPORE					
5.25%	FLEX 24/32 -SR-	USD	750,000.00	656,899.65	0.20
				656,899.65	0.20
SPAIN					
FRN	SUB. RMBS MIRAVET (CMO) 23/66 'D-1' *	EUR	400,000.00	402,254.08	0.12
3.125%	ABERTIS INFRASTRUCTURE 25/30 -SR-	EUR	200,000.00	198,311.64	0.06
3.25%	EDP SERVICIOS FINANCIEROS ESPANA 26/32 -SR-	EUR	400,000.00	395,709.70	0.12
3.698%	TELEFONICA EMISIONES 24/32 -SR-	EUR	1,000,000.00	1,007,903.49	0.30
3.707%	TELEFONICA EMISIONES 26/33 -SR-	EUR	600,000.00	597,266.21	0.18
3.75%	CAIXABANK 22/29 -SR-	EUR	600,000.00	612,301.81	0.18
3.75%	EDP SERVICIOS FINANCIEROS ESPANA 26/33 -SR-	EUR	600,000.00	604,952.17	0.18
3.75%	OPEN BANK SA 24/29 -SR-	EUR	1,000,000.00	1,016,876.40	0.30
4.25%	SUB. BANCO SANTANDER 26/38 S	EUR	400,000.00	405,336.88	0.12
4.551%	BANCO SANTANDER 25/30 -SR-	USD	700,000.00	603,112.41	0.18
4.625%	SUB. REDEIA CORPORACION 23/PERP -JR-	EUR	1,000,000.00	1,021,163.60	0.31
4.871%	SUB. IBERDROLA FINANCE 24/PERP -JR-	EUR	400,000.00	415,296.31	0.12
4.875%	BANCO SANTANDER 23/31 -SR-	EUR	1,000,000.00	1,069,176.17	0.32
4.875%	SUB. BBVA 24/36	EUR	400,000.00	417,794.20	0.13
5.00%	CAIXABANK 23/29 -SR-	EUR	400,000.00	414,734.04	0.12
5.00%	SUB. BANCO SANTANDER 24/34	EUR	400,000.00	414,190.40	0.12
5.381%	BBVA 24/29 -SR-	USD	2,000,000.00	1,783,897.37	0.53
5.538%	BANCO SANTANDER 24/30 -SR-	USD	400,000.00	356,727.82	0.11
6.138%	BANCO BILBAO VIZCAYA ARGENTARIA 22/28 -SR-	USD	2,000,000.00	1,782,426.75	0.53
				13,519,431.45	4.03
SWEDEN					
2.00%	VOLVO TREASURY 22/27 -SR-S	EUR	500,000.00	495,300.66	0.15
3.371%	ASSA ABLOY 25/32 -SR-	EUR	300,000.00	299,821.14	0.09
3.40%	H & M 25/33 -SR-	EUR	300,000.00	293,485.50	0.09
3.50%	INVESTOR AB 25/34 -SR-	EUR	300,000.00	301,228.50	0.09
3.625%	SUB. SVENSKA HANDELSBANKEN 24/36	EUR	500,000.00	497,326.25	0.15
4.375%	SUB. SVENSKA HANDELSBANKEN (COCO) 20/PERP -JR-	USD	2,000,000.00	1,742,762.08	0.52
4.75%	SUB. SVENSKA HANDELSBANKEN (COCO) 20/PERP -JR-	USD	1,600,000.00	1,333,893.04	0.40
6.75%	SUB. SEB (COCO) 24/PERP -JR-	USD	400,000.00	360,360.34	0.11
6.875%	SUB. SEB (COCO) 22/PERP	USD	600,000.00	535,318.78	0.16
				5,859,496.29	1.76

* 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, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
SWITZERLAND					
2.875%	UBS GROUP 22/32 -SR-S	EUR	400,000.00	390,017.56	0.12
3.091%	UBS GROUP 21/32 -SR- 144A	USD	600,000.00	481,656.92	0.14
3.162%	UBS GROUP 25/31 -SR-	EUR	200,000.00	198,389.00	0.06
3.875%	UBS GROUP 26/37 -SR-	EUR	500,000.00	500,617.34	0.15
4.844%	UBS GROUP 25/33 -SR-	USD	300,000.00	257,896.68	0.08
				1,828,577.50	0.55
UNITED KINGDOM					
FRN	AZURE FIN 3 23/34 SR 'C-3' *	GBP	1,800,000.00	472,373.41	0.14
FRN	EUROHOME (CMO) 07/44 'B1-1' *	GBP	1,000,000.00	1,103,229.78	0.33
FRN	EUROHOME (CMO) 07/44 'M2-1' *	GBP	2,000,000.00	2,264,819.51	0.68
FRN	LANDMARK MORTGAGE SECURITIES (CMO) 07/44 S 'B-3' *	GBP	400,000.00	199,355.42	0.06
FRN	SUB. ALBA (CMO) 07/39 -SR-S 'B-1' *	GBP	3,000,000.00	892,039.32	0.27
FRN	SUB. EUROHO 7-2(CMO)07/44 'B1-2'	GBP	1,000,000.00	1,131,871.26	0.34
FRN	SUB. EUROSAIL (CMO) 06/44 -SR- 'C1C-4X' *	GBP	400,000.00	382,667.76	0.11
FRN	SUB. EUROSAIL (CMO) 07/45 -SR- 'B1C-3X' *	GBP	600,000.00	548,638.11	0.16
FRN	SUB. GREAT HALL (CMO) 07/39 -SR-S *	EUR	500,000.00	484,607.88	0.15
FRN	SUB. GREAT HALL(CMO)07/39 -SR- 'DA1'	GBP	500,000.00	567,218.42	0.17
FRN	SUB. LUDGAT FUNDING (CMO) 08/61 'BB-W1X' *	EUR	2,000,000.00	1,122,200.60	0.34
FRN	SUB. LUDGATE FUNDING (CMO) 08/61 'D-W1X' *	GBP	1,000,000.00	635,891.81	0.19
FRN	TELEREAL 08/31 -SR-S	GBP	400,000.00	333,457.10	0.10
0.67%	NATWEST GROUP 21/29 -SR-	EUR	600,000.00	568,383.36	0.17
0.85%	STANDARD CHATERED 20/28 -SR-	EUR	400,000.00	395,653.33	0.12
3.00%	NATWEST MARKET 25/30 -SR-	EUR	2,000,000.00	1,978,783.44	0.59
3.105%	NATIONWIDE 26/31 -SR-S	EUR	300,000.00	297,473.31	0.09
3.125%	BRITISH TELECOM 25/32 -SR-	EUR	2,000,000.00	1,964,014.98	0.59
3.125%	COCA-COLA EP 25/31 -SR-	EUR	2,000,000.00	1,991,046.34	0.60
3.125%	COCA-COLA EP 25/32 -SR-	EUR	500,000.00	492,245.18	0.15
3.125%	COVENTRY BUILDING SOCIETY 24/29 -SR-	EUR	400,000.00	399,394.79	0.12
3.125%	NATWEST MARKET 26/31 -SR-	EUR	600,000.00	595,812.00	0.18
3.313%	HSBC HOLDING 25/30 -SR-	EUR	400,000.00	400,482.00	0.12
3.375%	BRITISH TELECOM 25/32 -SR-	EUR	300,000.00	296,547.80	0.09
3.445%	HSBC HOLDING 24/30 -SR-	EUR	1,000,000.00	1,004,724.34	0.30
3.625%	INVESTEC 25/31 -SR-	EUR	2,000,000.00	2,003,623.50	0.60
3.649%	SANTANDER UK GROUP HOLDINGS 26/34 -SR-	EUR	600,000.00	594,588.39	0.18
3.717%	SCB 26/34 -SR-S	EUR	500,000.00	497,915.78	0.15
3.75%	AMCOR UK FINANCE 25/33 -SR-	EUR	400,000.00	397,012.56	0.12
3.756%	NATWEST GROUP 26/37 -SR-	EUR	700,000.00	697,754.73	0.21
3.77%	NATIONWIDE 25/36 -SR-	EUR	600,000.00	598,782.98	0.18
3.792%	BARCLAYS 25/36 -SR-	EUR	400,000.00	395,347.80	0.12
3.82%	SAGE GROUP 23/28 -SR-	EUR	500,000.00	504,717.46	0.15
3.875%	BT FINANCE 26/34 -SR-	EUR	400,000.00	402,462.44	0.12
3.875%	LLOYDS BANKING GROUP PLC 24/32 -SR-	EUR	2,000,000.00	2,041,933.94	0.61
3.934%	SCB 26/32 -SR-	EUR	800,000.00	811,146.07	0.24
4.086%	HSBC HOLDINGS 26/36 -SR-	EUR	600,000.00	609,792.58	0.18
4.25%	ITV 24/32 -SR-	EUR	1,000,000.00	1,032,558.84	0.31
4.25%	NATWEST MARKET 23/28 -SR-S	EUR	800,000.00	815,383.54	0.24
4.375%	LLOYDS BANK 18/28 -SR-	USD	2,000,000.00	1,744,705.94	0.52

* 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, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
4.425%	LLOYDS BANKING 25/31 -SR-	USD	200,000.00	171,832.12	0.05
4.433%	BARCLAYS 26/37 -SR-S	EUR	400,000.00	412,140.44	0.12
4.619%	HSBC HOLDINGS 25/31 -SR-	USD	400,000.00	344,999.13	0.10
4.787%	HSBC HOLDINGS 23/32 -SR-	EUR	400,000.00	422,744.68	0.13
4.875%	3I GROUP 23/29 -SR-	EUR	400,000.00	415,714.27	0.12
5.088%	SUB. BARCLAYS 19/30	USD	400,000.00	350,786.80	0.11
5.136%	SANTANDER UK GROUP 25/36 -SR-	USD	500,000.00	425,388.63	0.13
5.286%	HSBC HOLDING 24/30 -SR-	USD	400,000.00	354,312.16	0.11
7.05%	SUB. HSBC HOLDINGS(COCO)25/PERP -JR-	USD	400,000.00	359,092.12	0.11
7.39%	HSBC HOLDING 22/28 -SR-	USD	400,000.00	362,318.22	0.11
9.625%	BRITISH TELECOM GROUP (FR/RAT) 00/30 -SR-	USD	1,000,000.00	1,034,116.96	0.31
				38,324,103.33	11.49
UNITED STATES					
FRN	FORT BENNING FAMILY COMMUNITIES 06/41 144A	USD	2,000,000.00	1,158,153.71	0.35
FRN	SUB. ARMY HAWAII FAMILY HOUSING 05/50 -JR- 144A	USD	900,000.00	657,307.75	0.20
0.125%	COCA-COLA 20/29 -SR-	EUR	1,000,000.00	929,871.81	0.28
0.875%	GOLDMAN SACHS GROUP 21/29 -SR-	EUR	400,000.00	375,946.28	0.11
1.125%	COCA-COLA 15/35 -SR-	EUR	2,000,000.00	1,979,419.62	0.59
1.375%	WELLS FARGO 16/26 -SR-S	EUR	2,000,000.00	1,992,761.50	0.60
1.45%	AMERICA TOWER 21/26 -SR-	USD	500,000.00	435,072.99	0.13
1.45%	CNH INDUSTRIAL CAPITAL 21/26 -SR-	USD	1,000,000.00	873,581.20	0.26
1.65%	STEEL DYNAMICS 20/27 -SR-	USD	500,000.00	421,808.76	0.13
1.75%	MCDONALD'S 16/28 -SR-	EUR	2,000,000.00	1,959,618.60	0.59
1.948%	GOLDMAN SACHS GROUP 21/27 -SR-	USD	400,000.00	347,147.57	0.10
1.96%	NIAGARA MOHAWK 20/30 -SR- 144A	USD	1,000,000.00	788,444.96	0.24
1.963%	JP MORGAN CHASE & CO 22/30 -SR-	EUR	600,000.00	582,019.40	0.17
2.125%	ABBVIE 16/28 -SR-	EUR	2,000,000.00	1,960,175.52	0.59
2.355%	VERIZON COMMUNICATIONS 22/32 -SR-	USD	400,000.00	305,932.26	0.09
2.375%	3M 19/29 -SR-	USD	1,000,000.00	820,209.35	0.25
2.70%	AMERICAN TOWER 21/31 -SR-	USD	500,000.00	397,957.04	0.12
2.766%	WELLS FARGO 25/29 -SR-	EUR	500,000.00	495,719.82	0.15
2.95%	MEDTRONIC 25/30 -SR-	EUR	200,000.00	198,306.90	0.06
2.984%	BANK OF AMERICA 25/31 -SR-S	EUR	1,900,000.00	1,870,304.14	0.56
3.00%	IBM 26/31 -SR-	EUR	400,000.00	394,992.29	0.12
3.00%	IDEX 20/30 -SR-	USD	400,000.00	328,312.54	0.10
3.10%	GENERAL MOTORS 25/29 -SR-	EUR	200,000.00	199,095.64	0.06
3.125%	ALPHABET 25/34 -SR-	EUR	400,000.00	389,992.51	0.12
3.136%	JP MORGAN CHASE & CO 26/32 -SR-	EUR	1,000,000.00	989,154.48	0.30
3.149%	MS 25/31 -SR-	EUR	700,000.00	691,207.16	0.21
3.15%	KYNDRYL 22/31 -SR-	USD	1,000,000.00	729,924.32	0.22
3.15%	T-MOBILE USA 25/32 -SR-	EUR	400,000.00	394,877.00	0.12
3.20%	T-MOBILE USA 26/32 -SR-	EUR	500,000.00	494,121.95	0.15
3.25%	PPG INDUSTRIES 25/32 -SR-	EUR	2,000,000.00	1,972,879.94	0.59
3.25%	PROLOGIS EURO 25/32 -SR-	EUR	300,000.00	295,451.18	0.09
3.25%	VERIZON COMMUNICATIONS 25/32 -SR-	EUR	400,000.00	393,347.87	0.12
3.35%	LOWE'S COMPANIES 22/27 -SR-	USD	1,500,000.00	1,303,004.27	0.39
3.383%	MS 26/32 -SR-	EUR	500,000.00	497,844.24	0.15
3.41%	ATHENE GLOBAL FUNDING 25/30	EUR	500,000.00	495,640.30	0.15
3.485%	BANK OF AMERICA 25/34 -SR-	EUR	1,000,000.00	993,613.52	0.30

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, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
3.50%	GOLDMAN SACHS GROUP 25/33 -SR-	EUR	400,000.00	398,859.02	0.12
3.50%	MCDONALD'S 25/32 -SR-	EUR	1,000,000.00	1,001,883.13	0.30
3.50%	MCDONALD'S 26/33 -SR-	EUR	300,000.00	298,767.14	0.09
3.509%	GOLDMAN SACHS GROUP 26/33 -SR-S	EUR	400,000.00	397,435.50	0.12
3.521%	MORGAN STANLEY 25/31 -SR-	EUR	2,600,000.00	2,611,699.32	0.78
3.588%	JPM CHASE&CO 25/36 -SR-	EUR	700,000.00	692,614.90	0.21
3.60%	AT&T 25/33 -SR-	EUR	400,000.00	399,377.98	0.12
3.625%	ALPHABET 26/34 -SR-	EUR	1,000,000.00	1,012,824.35	0.30
3.648%	BANK OF AMERICA 20/29 -SR-	EUR	800,000.00	808,653.22	0.24
3.691%	GOLDMAN SACHS GROUP 17/28 -SR-	USD	1,600,000.00	1,387,726.87	0.42
3.70%	AMAZON.COM 26/35 -SR-	EUR	800,000.00	805,830.40	0.24
3.70%	GENERAL MOTORS 25/31 -SR-	EUR	300,000.00	301,253.69	0.09
3.70%	HYUNDAI CAPITAL 26/32 -SR-S	EUR	500,000.00	500,779.30	0.15
3.70%	T-MOBILE USA 24/32 -SR-	EUR	200,000.00	202,846.56	0.06
3.713%	CITIGROUP 22/28 -SR-	EUR	400,000.00	403,777.25	0.12
3.716%	ATHENE GLOBAL 25/32 -SR-	EUR	400,000.00	393,508.42	0.12
3.75%	CITIGROUP 24/32 -SR-	EUR	400,000.00	405,642.80	0.12
3.75%	DIGITAL EURO 25/33 -SR-	EUR	1,000,000.00	990,484.56	0.30
3.875%	SUB. TRUIST FINANCIAL 19/29	USD	400,000.00	342,844.71	0.10
3.881%	MAPLE PARENT HOLDINGS 26/30 -SR-	EUR	1,000,000.00	1,007,918.40	0.30
3.90%	AMERICAN TOWER 24/30 -SR-	EUR	200,000.00	204,420.63	0.06
3.90%	HASBRO (FR/RAT) 19/29 -SR-	USD	2,000,000.00	1,701,766.01	0.51
3.90%	WELLS FARGO 24/32 -SR-	EUR	600,000.00	611,564.29	0.18
3.97%	BANK OF AMERICA 18/29 SM -SR-	USD	1,000,000.00	865,404.19	0.26
3.984%	GOLDMAN SACHS GROUP 25/36 -SR-S	EUR	500,000.00	500,684.99	0.15
4.00%	AMER TOWER 26/33 -SR-	EUR	300,000.00	305,877.44	0.09
4.00%	GENERAL MOTORS 26/32 -SR-	EUR	300,000.00	302,811.48	0.09
4.00%	GENERAL MOTORS FINANCIAL 24/30 -SR-	EUR	200,000.00	203,948.40	0.06
4.00%	SUB. VERIZON COMMUNICATIONS 25/56 -JR-	EUR	500,000.00	495,220.38	0.15
4.05%	AMAZON.COM 26/39 -SR-	EUR	1,400,000.00	1,412,926.66	0.42
4.10%	ALPHABET 26/31 -SR-	USD	300,000.00	257,879.60	0.08
4.125%	AMER TOWER 23/27 -SR-	EUR	600,000.00	353,355.73	0.11
4.125%	HCA (FR/RAT) 19/29 -SR-	USD	400,000.00	344,663.18	0.10
4.134%	BANK OF AMERICA 23/28 -SR-	EUR	600,000.00	612,788.08	0.18
4.188%	SUB. GOLDMAN SACHS GROUP 26/36 -SR-S	EUR	300,000.00	302,375.32	0.09
4.255%	JPM CHASE&CO 25/31 -SR-	USD	500,000.00	427,710.37	0.13
4.30%	AT&T 23/34 -SR-	EUR	2,000,000.00	2,074,787.20	0.62
4.431%	MORGAN STANLEY 19/30 SI -SR-	USD	2,000,000.00	1,733,774.60	0.52
4.452%	JPM CHASE&CO 18/29 -SR-	USD	2,000,000.00	1,739,343.48	0.52
4.50%	TEXAS INSTRUMENTS 25/30 -SR-	USD	1,000,000.00	874,828.60	0.26
4.571%	BANK OF AMERICA 22/33 -SR-	USD	1,500,000.00	1,287,108.11	0.39
4.60%	GENERAL MOTORS 26/31 -SR-	USD	300,000.00	258,878.56	0.08
4.622%	JP MORGAN CHASE & CO 26/32 -SR-	USD	1,000,000.00	864,809.46	0.26
4.625%	ALPHABET 26/32 -SR-	GBP	1,000,000.00	1,143,807.08	0.34
4.65%	AMAZON.COM 25/35 -SR-	USD	500,000.00	425,521.43	0.13
4.65%	INTEL 26/31 -SR-	USD	500,000.00	433,126.83	0.13
4.695%	BANK OF AMERICA 26/32 -SR-	USD	400,000.00	346,987.94	0.10
4.70%	AMERICAN TOWER 25/32 -SR-	USD	300,000.00	258,174.03	0.08
4.70%	VMWARE (FR/RAT) 20/30 -SR-	USD	1,000,000.00	875,903.24	0.26
4.75%	ABBOTT LABO 26/38 -SR-	USD	500,000.00	421,766.38	0.13

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, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
4.75%	VERIZON COMMUNICATIONS 25/33 -SR-	USD	500,000.00	430,717.00	0.13
4.85%	VOLKSWAGEN GROUP AMERICAN FINANCE 25/30 -SR-	USD	400,000.00	347,159.32	0.10
4.875%	META PLATFORM 25/35 -SR-	USD	250,000.00	212,839.59	0.06
4.95%	ORACLE CORP 26/31 SR	USD	1,400,000.00	1,199,626.44	0.36
5.00%	BMW US CAPITAL 26/33 -SR- 144A	USD	700,000.00	605,048.94	0.18
5.00%	T-MOBILE USA 26/36 -SR-	USD	400,000.00	342,123.46	0.10
5.016%	GOLDMAN SACHS GROUP 24/35 -SR-	USD	200,000.00	171,860.27	0.05
5.045%	BANK OF AMERICA 26/37 -SR-	USD	300,000.00	258,456.45	0.08
5.10%	GENERAL MOTORS 26/31 -SR-	USD	400,000.00	350,576.68	0.11
5.10%	TAPESTRY 24/30 -SR-	USD	2,000,000.00	1,763,259.00	0.53
5.123%	MORGAN STANLEY 23/29 -SR-	USD	600,000.00	528,118.16	0.16
5.125%	AT&T 26/36 -SR-	USD	500,000.00	428,842.22	0.13
5.125%	JEFFERIES FINANCIAL GROUP 26/31 -SR-	USD	300,000.00	259,190.44	0.08
5.20%	ORACLE CORP 25/35 -SR-	USD	500,000.00	409,469.69	0.12
5.23%	MORGAN STANLEY 25/31 -SR-	USD	700,000.00	619,342.56	0.19
5.244%	WELLS FARGO 25/31 -SR-	USD	700,000.00	620,703.79	0.19
5.268%	CAPITAL ONE FINANCIAL 22/33 -SR-	USD	2,000,000.00	1,753,555.60	0.53
5.35%	ORACLE CORP 26/33 -SR-	USD	2,500,000.00	2,124,261.79	0.64
5.353%	SANTANDER HOLDINGS USA 24/30 -SR-	USD	600,000.00	529,699.27	0.16
5.375%	AT&T 25/35 -SR-	USD	2,000,000.00	1,757,589.47	0.53
5.45%	AMERICAN TOWER 24/34 -SR-	USD	600,000.00	533,135.24	0.16
5.468%	BANK OF AMERICA 24/35 -SR-	USD	1,000,000.00	892,426.41	0.27
5.489%	SUB. BANK OF AMERICA 26/37 -SR-	USD	300,000.00	261,834.80	0.08
5.499%	WELLS FARGO 24/35 -SR-	USD	2,000,000.00	1,784,229.14	0.53
5.50%	GE HEALTHCARE TECHNOLOGIES 25/35 -SR-	USD	200,000.00	177,902.32	0.05
5.518%	SUB. BANK OF AMERICA 24/35	USD	2,000,000.00	1,758,981.16	0.53
5.60%	PAYCHEX 25/35 -SR-	USD	100,000.00	88,363.64	0.03
5.60%	VOLKSWAGEN GROUP AMERICA FINANCE 24/34 -SR-	USD	400,000.00	352,277.68	0.11
5.625%	GENERAL MOTORS 25/32 -SR-	USD	3,000,000.00	2,689,427.97	0.80
5.717%	SUB. JP MORGAN CHASE & CO 22/33	USD	2,000,000.00	1,808,576.17	0.54
5.744%	SUB. BANK OF AMERICA 25/36	USD	500,000.00	447,147.07	0.13
5.75%	SUB. VERIZON COMMUNICAITONS 25/56 -JR-	GBP	500,000.00	577,828.84	0.17
5.905%	GE HEALTHCARE TECHNOLOGIES 23/32 -SR-	USD	400,000.00	368,131.36	0.11
6.175%	VIRGINIA HOUSING DEVELOMPENT AUTHORITY 23/54 -SR- 144A	USD	600,000.00	534,545.09	0.16
6.27%	CITIGROUP 22/33 -SR-	USD	600,000.00	559,529.15	0.17
6.296%	MORGAN STANLEY 22/28 -SR-	USD	1,000,000.00	893,432.83	0.27
6.565%	SANTANDER USA 23/29 -SR-	USD	500,000.00	450,705.60	0.14
6.72%	DEUTSCHE BANK AG 23/29 -SR-	USD	500,000.00	450,450.37	0.13
6.848%	ALLY FINANCIAL INC. 23/30 -SR-	USD	600,000.00	545,689.66	0.16
9.00%	DELHAIZE AM 01/31 -SR-	USD	500,000.00	510,437.21	0.15
				95,517,651.45	28.66
TOTAL BONDS				**307,709,649.66**	**92.22**

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, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS					
UNITED STATES					
FRN	JP MORGAN (30YCMS/2YCMS) 14/34	USD	400,000.00	262,048.44	0.08
				262,048.44	0.08
TOTAL STRUCTURED PRODUCTS				**262,048.44**	**0.08**
TOTAL I.				**307,971,698.10**	**92.30**
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
AUSTRALIA					
FRN	AMAL TR. PROPERTY (CMO) 24/55 -SR- A21 *	AUD	1,000,000.00	609,615.48	0.18
				609,615.48	0.18
BOLIVIA					
4.00%	FONPLATA 26/36 -SR-S *	EUR	2,500,000.00	2,496,423.08	0.75
				2,496,423.08	0.75
FINLAND					
6.75%	SUB. NORDEA BANK 25/PERP -JR-	USD	200,000.00	176,681.53	0.05
				176,681.53	0.05
IRELAND					
FRN	KINBANE 25 (CMO) 25/78 -SR- *	EUR	3,000,000.00	3,001,033.95	0.89
FRN	MERRION SQUARE RESIDENTIAL (CMO) 24/81 -SR- *	EUR	500,000.00	499,701.46	0.15
FRN	PRPM FDO 25 (CMO) 25/75 'D-1A' *	EUR	1,000,000.00	990,353.09	0.30
				4,491,088.50	1.34
TAIWAN					
0.00%	TOLL ROAD 05/45 -SR-	USD	1,600,000.00	310,545.67	0.09
				310,545.67	0.09
UNITED KINGDOM					
FRN	EQUITY REL. (CMO) 05/45 -SR- S 'A-5'	GBP	2,500,000.00	1,340,923.46	0.40
FRN	EQUITY RELEASE FUNDING 4 (CMO) 04/39 -SR- *	GBP	2,000,000.00	2,331,321.21	0.70
FRN	SUB. PARAGON 06/38 'A2C-12A'	USD	15,000,000.00	1,325,269.62	0.40
				4,997,514.29	1.50
UNITED STATES					
FRN	BARCLAYS COMMERCIAL MORTGAGE 18/37 -SR-144A *	USD	600,000.00	499,818.80	0.15
FRN	MASTR 07/37 -SR- 144A	USD	600,000.00	34,976.29	0.01
FRN	MSDB TRUST 17/39 144A *	USD	400,000.00	341,337.59	0.10
2.387%	CFK TRUST 20/39 'A-MF2' *	USD	400,000.00	328,872.87	0.10

* 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 - GLOBAL LOW CARBON CORPORATE BONDS

Statement of investments and other net assets
as at June 30, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
4.213%	MORGAN STANLEY BRIVATE BANK 26/30 -SR-	USD	1,000,000.00	863,306.01	0.26
4.228%	COMM MORTGAGE TRUST 18/51 -SR- 'A3-COR3' *	USD	400,000.00	343,877.13	0.10
4.246%	SUB. VERIZON COMMUNICATIONS 26/56 -JR-	EUR	500,000.00	496,170.53	0.15
4.356%	MS 25/31 -SR-	USD	500,000.00	427,767.83	0.13
5.55%	BRIGHTHOUSE 24/27 -SR- 144A	USD	1,000,000.00	880,590.83	0.26
				4,216,717.88	1.26
TOTAL II.				**17,298,586.43**	**5.17**
TOTAL INVESTMENTS				**325,270,284.53**	**97.47**
CASH AT BANKS				6,965,345.31	2.09
BANK OVERDRAFT				-61,772.01	-0.02
OTHER NET ASSETS				1,532,763.76	0.46
TOTAL NET ASSETS				**333,706,621.59**	**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 - GLOBAL LOW CARBON CORPORATE BONDS

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)	
United States	30.00
United Kingdom	12.99
France	12.31
Germany	9.88
Netherlands	5.90
Spain	4.03
Ireland	3.96
Japan	2.72
Iceland	2.34
Australia	2.07
Sweden	1.76
Italy	1.70
Luxembourg	1.07
Norway	0.98
Finland	0.84
Denmark	0.76
Bolivia	0.75
Switzerland	0.55
Cayman Islands	0.52
Canada	0.51
Belgium	0.31
Jersey	0.30
Hungary	0.30
New Zealand	0.26
Singapore	0.20
Mexico	0.13
Austria	0.12
Czech Republic	0.12
Taiwan	0.09
	97.47

Industrial classification

(in % of net assets)	
Bonds issued by companies	94.49
Bonds issued by countries or cities	2.15
Bonds issued by supranational institutions	0.75
Structured products	0.08
	97.47

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

Notes to the financial statements as at June 30, 2026

NOTE 1 GENERAL

DNB FUND (the "Company") is an open-ended Undertaking for Collective Investment in Transferable Securities ("UCITS") organised 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, 2026, the Company comprises the following Sub-Funds in operation:

Equity Sub-Funds:

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

Alternative investment Sub-Fund:

- DNB FUND - TMT LONG/SHORT EQUITIES
- DNB FUND - STABLE ALPHA

Notes to the financial statements as at June 30, 2026 (continued)

Bond Sub-Funds

- DNB FUND - NORDIC HIGH YIELD
- DNB FUND - NORDIC FLEXIBLE BONDS
- DNB FUND - NORDIC CORPORATE BONDS
- DNB FUND - ACTIVE FIXED INCOME
- DNB FUND - NORWAY CORPORATE BONDS
- DNB FUND - NORWAY SHORT-TERM BONDS
- DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

b) Significant events and material changes

A new prospectus came into force in January 2026.

The sub-fund DNB FUND - BIOTECHNOLOGY was liquidated on June 26, 2026.

c) Share Classes

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

The following Share Classes have been launched during the period:

Sub-Fund	Share Class	Launch date
DNB FUND - DISRUPTIVE OPPORTUNITIES	A (ACC) CHF	January 22, 2026
DNB FUND - HEALTH CARE	A (ACC) CHF	January 22, 2026
DNB FUND - NORDIC EQUITIES	A (ACC) CHF	January 22, 2026
DNB FUND - NORDIC SMALL CAP	A (ACC) CHF	January 22, 2026
DNB FUND - RENEWABLE ENERGY	A (ACC) CHF	January 22, 2026
DNB FUND - TECHNOLOGY	N (ACC) USD	February 18, 2026
	D1 (ACC) EUR	February 18, 2026
	D1 (ACC) USD	February 18, 2026
DNB FUND - FINANCIALS	A (ACC) CHF	January 22, 2026
DNB FUND - TMT LONG/SHORT EQUITIES	A (ACC) CHF	January 23, 2026
DNB FUND - NORDIC CORPORATE BONDS	D1 (DIST) EUR	May 07, 2026

Notes to the financial statements as at June 30, 2026 (continued)

The following Share Classes have been liquidated during the period:

Sub-Fund	Share Class	Liquidation date
DNB FUND - BIOTECHNOLOGY	A (ACC) EUR	June 26, 2026
	N (ACC) EUR	June 26, 2026
	N (ACC) CHF	June 26, 2026
	C1 (ACC) EUR	June 26, 2026
	C1 (ACC) CHF	June 26, 2026

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.

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.

Notes to the financial statements as at June 30, 2026 (continued)

e) Valuation of assets of each Sub-Fund

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

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

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

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

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

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

Notes to the financial statements as at June 30, 2026 (continued)

g) Cost of investment securities

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

h) Income

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

i) Recognition of futures contracts and contracts for difference

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

j) Accounting of futures contracts and contracts for difference

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

k) Valuation of forward foreign exchange contracts

The unrealised gain/loss resulting from outstanding forward foreign exchange contracts are determined on the basis of the forward rates applicable at the period-end and are recorded in the statement of net assets. The net realised gain/loss and the change in net unrealised appreciations or depreciations on forward foreign exchange contracts are recorded in the statement of operations and changes in net assets.

l) Valuation of forward rate agreements

Forward rate agreements are valued at their market value established by reference to the applicable interest rate curve.

m) 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.

n) 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.

o) Formation expenses

Formation expenses are amortised over a maximum period of five years. As of June 30, 2026 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	A (ACC) EUR	1.50%
	A (ACC) SEK	1.50%
	N (ACC) NOK	0.85%
DNB FUND - DISRUPTIVE OPPORTUNITIES	A (ACC) EUR	1.50%
	A (ACC) CHF	1.50%[1]
	A (ACC) SEK	1.50%
	N (ACC) EUR	0.85%
	N (ACC) NOK	0.85%
	C1 (ACC) EUR	0.75%
	D1 (ACC) NOK	0.85%
DNB FUND - FUTURE WAVES	A (ACC) EUR	1.40%
	A (ACC) SEK	1.40%
	N (ACC) NOK	0.85%
	D1 (ACC) EUR	0.75%

[1] *Since January 22, 2026*

Notes to the financial statements as at June 30, 2026 (continued)

Sub-Funds	Share Classes	Management fee rate p.a.
DNB FUND - BRIGHTER FUTURE	A (ACC) USD	1.50%
	A (ACC) SEK	1.50%
	N (ACC) NOK	0.85%
DNB FUND - HEALTH CARE	A (ACC) EUR	1.50%
	A (ACC) CHF	1.50%[2]
	A (ACC) SEK	1.50%
	C1 (ACC) EUR	0.75%
DNB FUND - INDIA	A (ACC) EUR	1.50%
	A (ACC) SEK	1.50%
	N (ACC) NOK	0.85%
DNB FUND - LOW VOLATILITY EQUITIES	A (ACC) EUR	1.00%
	N (ACC) NOK	0.60%
DNB FUND - NORDIC EQUITIES	A (ACC) EUR	1.40%
	A (ACC) CHF	1.40%[2]
	A (ACC) SEK	1.40%
	N (ACC) EUR	0.85%
	N (DIST) EUR	0.85%
	D1 (ACC) EUR	0.75%
DNB FUND - NORDIC SMALL CAP	A (ACC) EUR	1.50%
	A (ACC) CHF	1.50%[2]
	A (ACC) NOK	1.50%
	A (ACC) SEK	1.50%
	N (ACC) EUR	0.85%
	N (ACC) NOK	0.85%
	C1 (ACC) EUR	0.75%
DNB FUND - LISTED PRIVATE EQUITY	A (DIST) EUR	1.40%
	A (DIST) SEK	1.40%
	N (ACC) NOK	0.85%
DNB FUND - RENEWABLE ENERGY	A (ACC) EUR	1.50%
	A (ACC) CHF	1.50%[2]
	A (ACC) SEK	1.50%
	N (ACC) EUR	0.85%
	N (DIST) EUR	0.85%
	C1 (ACC) EUR	0.75%

[2] *Since January 22, 2026*

Notes to the financial statements as at June 30, 2026 (continued)

Sub-Funds	Share Classes	Management fee rate p.a.
DNB FUND - TECHNOLOGY	A (ACC) EUR	1.50%
	A (ACC) CHF	1.50%
	A (ACC) USD	1.50%
	A (ACC) SEK	1.50%
	A (DIST) EUR	1.50%
	A (HEDGED) EUR	1.50%
	N (ACC) EUR	0.85%
	N (ACC) USD	0.85%[3]
	N (DIST) EUR	0.85%
	C1 (ACC) EUR	0.75%
	C1 (ACC) USD	0.75%
	C1 (ACC) CHF	0.75%
	C1 (DIST) EUR	0.75%
	C1 (HEDGED) EUR	0.75%
	D1 (ACC) EUR	0.85%[3]
	D1 (ACC) USD	0.85%[3]
DNB FUND - FINANCIALS	A (ACC) EUR	1.50%
	A (ACC) CHF	1.50%[4]
	N (ACC) EUR	0.85%
	N (ACC) CHF	0.85%
	C1 (ACC) EUR	0.75%
DNB FUND - BIOTECHNOLOGY	A (ACC) EUR	1.50%[5]
	N (ACC) EUR	0.85%[5]
	N (ACC) CHF	0.85%[5]
	C1 (ACC) EUR	0.75%[5]
	C1 (ACC) CHF	0.75%[5]

[3] Since February 18, 2026
[4] Since January 22, 2026
[5] Until June 26, 2026

Notes to the financial statements as at June 30, 2026 (continued)

Sub-Funds	Share Classes	Management fee rate p.a.
DNB FUND - TMT LONG/SHORT EQUITIES	A (ACC) EUR	1.50%
	A (ACC) CHF	1.50%[6]
	A (ACC) NOK	1.50%
	A (ACC) SEK	1.50%
	N (ACC) EUR	0.85%
	N (ACC) NOK	0.85%
	N (ACC) SEK	0.85%
	A (DIST) EUR	1.50%
	C1 (ACC) EUR	0.75%
	C1 (ACC) USD	0.75%
	C2 (ACC) EUR	0.50%
DNB FUND - STABLE ALPHA	A (ACC) EUR	0.80%
	N (ACC) NOK	0.50%
	C1 (ACC) EUR	0.40%
	C1 (ACC) SEK	0.40%
	D1 (ACC) NOK	0.55%
	S2 (ACC) EUR	0.23%
DNB FUND - NORDIC HIGH YIELD	A (ACC) EUR	0.80%
	A (ACC) NOK	0.80%
	A (ACC) SEK	0.80%
	A (DIST) EUR	0.80%
	A (DIST) NOK	0.80%
	N (ACC) EUR	0.50%
	N (ACC) CHF	0.50%
	N (ACC) NOK	0.50%
	N (DIST) EUR	0.50%
	D1 (ACC) EUR	0.40%
	D1 (ACC) USD	0.40%
	D1 (ACC) CHF	0.40%
	D1 (ACC) NOK	0.40%
	D1 (ACC) SEK	0.40%
DNB FUND - NORDIC FLEXIBLE BONDS	A (ACC) EUR	0.60%
	N (ACC) NOK	0.40%
	D1 (ACC) EUR	0.25%

[6] *Since January 23, 2026*

Notes to the financial statements as at June 30, 2026 (continued)

Sub-Funds	Share Classes	Management fee rate p.a.
DNB FUND - NORDIC CORPORATE BONDS	A (ACC) EUR	0.50%
	N (ACC) NOK	0.35%
	D1 (ACC) EUR	0.20%
	D1 (ACC) NOK	0.20%
	D1 (DIST) EUR	0.20%[7]
DNB FUND - ACTIVE FIXED INCOME	A (ACC) NOK	0.30%
	N (ACC) NOK	0.15%
	D1 (ACC) NOK	0.14%
DNB FUND - NORWAY CORPORATE BONDS	A (ACC) NOK	0.30%
	N (ACC) NOK	0.15%
	D1 (ACC) NOK	0.06%
DNB FUND - NORWAY SHORT-TERM BONDS	A (ACC) NOK	0.25%
	N (ACC) NOK	0.10%
	D1 (ACC) NOK	0.05%
	D1 (ACC) USD	0.05%
DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS	A (ACC) EUR	0.50%
	N (ACC) NOK	0.25%
	D1 (ACC) NOK	0.10%

NOTE 5 PERFORMANCE FEES

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

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

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

[7] *Since May 7, 2026*

Notes to the financial statements as at June 30, 2026 (continued)

Performance fee applicable to equity Sub-Funds

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

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

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

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

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

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

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

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

Notes to the financial statements as at June 30, 2026 (continued)

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 - TMT LONG/SHORT EQUITIES for which it amounts to 20% of the excess yield in relation to its benchmark index and for the Sub-Fund DNB FUND - STABLE ALPHA for which it amounts to 15% of the excess yield in relation to its benchmark index. The benchmarks for the Sub-Funds entitled to performance fees are the following:

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

** Effective May 18, 2026, the performance fees were removed for this sub-fund.*
*** Effective May 18, 2026, the benchmark OMRX Treasury Bill Index was replaced with SWESTR.*

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:

DNB FUND - TMT LONG/SHORT EQUITIES

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU0547714526	A (ACC) EUR	EUR	5.21	0.00%
LU0547714872	A (ACC) SEK	SEK	1.65	0.00%
LU1706375778	N (ACC) EUR	EUR	2.29	0.00%
LU1706375935	N (ACC) NOK	NOK	100.84	0.00%
LU1047850851	C1 (ACC) EUR	EUR	69.17	0.00%

** Based on the average of the Net Assets of the Class for the period ended June 30, 2026*

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

NOTE 6 OTHER FEES PAYABLE

As at June 30, 2026, the other fees payable include mainly Indian capital gains tax.

NOTE 7 SUBSCRIPTIONS AND REDEMPTIONS

a) Subscriptions

For each Sub-Fund, the Company issues different classes of shares ("Share Classes"): either capitalisation shares ("Accumulation Classes" or "(ACC)") that capitalise income or distribution shares ("Distribution Classes" or "(DIST)") 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 (the "Retail Classes": Share Classes "A" and "N") or institutional investors ("Institutional Classes": Share Classes "C1", "D1" and "S2").

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.

Notes to the financial statements as at June 30, 2026 (continued)

NOTE 8 SWING PRICING

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

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

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

- DNB FUND - ASIAN MID CAP
- DNB FUND - DISRUPTIVE OPPORTUNITIES
- DNB FUND - FUTURE WAVES
- DNB FUND - BRIGHTER FUTURE
- DNB FUND - HEALTH CARE
- DNB FUND - INDIA
- DNB FUND - LOW VOLATILITY EQUITIES
- DNB FUND - NORDIC EQUITIES
- DNB FUND - NORDIC SMALL CAP
- DNB FUND - LISTED PRIVATE EQUITY
- DNB FUND - RENEWABLE ENERGY
- DNB FUND - TECHNOLOGY
- DNB FUND - FINANCIALS
- DNB FUND - BIOTECHNOLOGY
- DNB FUND - TMT LONG/SHORT EQUITIES
- DNB FUND - STABLE ALPHA
- DNB FUND - NORDIC HIGH YIELD
- DNB FUND - NORDIC FLEXIBLE BONDS
- DNB FUND - NORDIC CORPORATE BONDS
- DNB FUND - ACTIVE FIXED INCOME
- DNB FUND - NORWAY CORPORATE BONDS
- DNB FUND - NORWAY SHORT-TERM BONDS
- DNB FUND - GLOBAL LOW CARBON CORPORATE 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.

During the period ended June 30, 2026, the following Sub-Funds used the Swing Pricing mechanism:

- DNB FUND - FUTURE WAVES
- DNB FUND - NORDIC SMALL CAP
- DNB FUND - LISTED PRIVATE EQUITY
- DNB FUND - FINANCIALS
- DNB FUND - NORDIC HIGH YIELD
- DNB FUND - NORDIC FLEXIBLE BONDS
- DNB FUND - NORWAY CORPORATE BONDS
- DNB FUND - NORWAY SHORT-TERM BONDS
- DNB FUND - GLOBAL LOW CARBON CORPORATE 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, 2026:

EUR 1 =	CHF	0.92224300
EUR 1 =	NOK	11.31352598
EUR 1 =	SEK	11.06502963
EUR 1 =	USD	1.14330007

Notes to the financial statements as at June 30, 2026 (continued)

NOTE 10 FUTURES CONTRACTS

The Company had the following futures contracts outstanding as at June 30, 2026:

DNB FUND - STABLE ALPHA

	Maturity date	Currency	Commitment in EUR
Purchase of 1.00 AUD/USD	14/09/2026	USD	-121,193.04
Purchase of 21.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2026	EUR	1,328,898.90
Purchase of 3.00 FTSE China A50 Index	30/07/2026	USD	6,072.11
Purchase of 6.00 Germany 10Y Bund Government Bond	08/09/2026	EUR	588,807.95
Purchase of 1.00 IBEX 35 Index	17/07/2026	EUR	194,719.00
Purchase of 3.00 MXN/USD	14/09/2026	USD	-150,167.14
Purchase of 1.00 Nasdaq 100 Stock Index	18/09/2026	USD	52,963.09
Purchase of 1.00 Nikkei 225	11/09/2026	JPY	37,705.45
Purchase of 1.00 OMX Stockholm 30 Index	17/07/2026	SEK	28,949.01
Purchase of 10.00 S&P Communication SVS Select Sector	18/09/2026	USD	1,226,821.48
Sale of 157.00 Australia 10Y Treasury Bond	15/09/2026	AUD	-10,447,656.39
Sale of 1.00 CAD/USD	15/09/2026	USD	123,300.24
Sale of 1.00 Canada 10Y Government Bond	18/09/2026	CAD	-61,541.31
Sale of 1.00 EUR/USD	14/09/2026	USD	125,000.00
Sale of 1.00 GBP/USD	14/09/2026	USD	145,111.74
Sale of 27.00 Germany 2Y Schatz Government Bond	08/09/2026	EUR	-2,698,275.33
Sale of 1.00 Hang Seng Index	30/07/2026	HKD	-25,520.29
Sale of 2.00 Japan 10Y Mini Fut. Government Bond	11/09/2026	JPY	-97,126.80
Sale of 1.00 JPY/USD	14/09/2026	USD	134,542.54
Sale of 1.00 NZD/USD	14/09/2026	USD	99,510.18
Sale of 38.00 S&P 500 Index	18/09/2026	USD	-1,246,285.66
Sale of 66.00 UK 10Y L-Gilt Government Bond	28/09/2026	GBP	-4,911,497.52
Sale of 115.00 US 10Y Treasury Bond	21/09/2026	USD	-10,024,025.85
Sale of 22.00 US 2Y Treasury Bond	30/09/2026	USD	-3,837,008.28

DNB FUND - NORDIC CORPORATE BONDS

	Maturity date	Currency	Commitment in EUR
Sale of 28.00 Germany 10Y Bund Government Bond	08/09/2026	EUR	-2,747,770.44
Sale of 85.00 Germany 5Y BOBL Government Bond	08/09/2026	EUR	-8,461,796.98

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

	Maturity date	Currency	Commitment in EUR
Purchase of 18.00 Canada 10Y Government Bond	18/09/2026	CAD	1,107,743.50
Purchase of 59.00 Germany 2Y Schatz Government Bond	08/09/2026	EUR	5,896,231.29
Purchase of 31.00 UK 10Y L-Gilt Government Bond	28/09/2026	GBP	2,306,915.50
Purchase of 488.00 US 2Y Treasury Bond	30/09/2026	USD	85,111,819.96
Purchase of 643.00 US 5Y Treasury Bond	30/09/2026	USD	54,667,724.46
Sale of 133.00 Germany 10Y Bund Government Bond	08/09/2026	EUR	-13,051,909.60
Sale of 439.00 Germany 5Y BOBL Government Bond	08/09/2026	EUR	-43,702,692.64
Sale of 25.00 US 10Y Treasury Bond	21/09/2026	USD	-2,179,136.05

Notes to the financial statements as at June 30, 2026 (continued)

NOTE 11 CONTRACTS FOR DIFFERENCE ("CFD")

The Company had the following CFD outstanding as at June 30, 2026:

DNB FUND - TMT LONG/SHORT EQUITIES

Description	Quantity	Currency	Commitment in EUR
Advanced Micro Devices	-5,626	USD	-2,858,567.01
Alphabet 'A'	-6,535	USD	-2,042,694.79
Amphenol	-18,632	USD	-2,873,431.51
Apple	-57,027	USD	-14,433,073.31
AT&T	-234,572	USD	-4,247,039.62
Automatic Data Processing	-15,830	USD	-3,100,785.88
Ciena	-9,490	USD	-4,071,909.73
Cisco Systems	-17,644	USD	-1,812,703.79
Coreweave Inc 'A'	-30,276	USD	-2,635,942.48
DELL Technologies	-10,103	USD	-3,812,682.92
Deutsche Telekom Reg.	34,612	EUR	825,496.20
Electronic Arts	-6,476	USD	-1,161,409.11
Equinix	-1,957	USD	-1,784,271.17
Garmin	-13,622	USD	-2,830,201.94
HMS Networks	-41,881	SEK	-1,905,741.39
Infineon Technologies	-38,909	EUR	-3,177,698.03
International Business Machines	-52,236	USD	-12,848,146.21
Kla-Tencor	-3,230	USD	-852,377.59
Koninklijke KPN	-397,647	EUR	-1,716,244.45
Lumentum	-3,672	USD	-2,755,878.88
Micron Technology	-5,291	USD	-5,341,859.87
Motorola Solutions	-6,889	USD	-2,502,346.55
Nintendo	10,500	JPY	385,101.12
Palo Alto Networks	-14,429	USD	-4,303,837.65
Paypal Holdings	-23,021	USD	-869,454.02
Sandisk	-5,068	USD	-10,078,950.09
Seagate Technology	-3,775	USD	-3,186,280.94
Softcat	-66,197	GBP	-1,406,312.80
Take-Two Interactive Software	-5,951	USD	-1,301,172.90
Tele2 'B'	-255,493	SEK	-3,894,151.10
Tesla	-4,714	USD	-1,734,197.85
Texas Instruments	-15,664	USD	-4,083,764.96
Vodafone Group	-2,919,622	GBP	-3,375,813.90

DNB FUND - STABLE ALPHA

Description	Quantity	Currency	Commitment in EUR
A.P.Moeller-Maersk 'A'	-112	DKK	-226,250.66
Abn Amro Group	-16,915	EUR	-628,899.70
ABRDN	-75,716	GBP	-209,373.61
Acciona	-1,754	EUR	-486,208.80
Adyen	221	EUR	181,308.40
Afry 'B'	-8,899	SEK	-83,963.23
Agilyx	-106,631	NOK	-211,122.03
Air Liquide	1,012	EUR	175,359.36
Aker 'A'	6,529	NOK	662,507.21
Aker BP	-6,660	NOK	-178,486.54
Aker Solutions	-47,603	NOK	-187,239.03
Akzo Nobel	-4,748	EUR	-281,746.32
Allianz	-1,138	EUR	-471,245.80
Allstate	-2,970	USD	-618,107.06
Ameresco 'A'	11,723	USD	283,000.79
American International Group	3,068	USD	199,998.29
American Superconductor	-7,228	USD	-262,428.30
Amphenol	1,676	USD	258,473.12
Andfjor Sal Grp	-87,294	NOK	-226,075.80
Apollo Global Management	843	USD	87,234.61
Assicurazioni Generali	-5,496	EUR	-234,184.56
Atea	-35,178	NOK	-537,300.12

Notes to the financial statements as at June 30, 2026 (continued)

Description	Quantity	Currency	Commitment in EUR
Atkore	2,079	USD	138,272.68
Autostore Holding S	-190,800	NOK	-208,617.21
Axa	16,569	EUR	726,550.65
Bakkafrost	11,303	NOK	402,025.64
Banco BPM	-27,767	EUR	-419,559.37
Banco Santander Nom.	20,601	EUR	248,942.48
Bank of America	11,624	USD	579,319.09
Bank of China Hong Kong	62,491	HKD	295,385.12
Banque Cantonale Vaudoise	-6,167	CHF	-791,735.85
Barclays	138,859	GBP	816,642.07
Bawag Group	4,532	EUR	794,459.60
Beijer Ref	20,330	SEK	260,899.45
Bentley Systems Inc 'B'	1,982	USD	51,816.65
Bewi	50,420	NOK	79,773.37
Biomar Group	7,302	DKK	102,571.33
Blackrock	-744	USD	-625,733.09
Bloom Energy 'A'	-859	USD	-227,428.76
BNP Paribas	5,263	EUR	537,562.82
Bonheur	-14,513	NOK	-295,044.20
Bouvet	-50,971	NOK	-193,503.30
British Land	67,861	GBP	325,831.69
Bruton	11,136	NOK	50,987.19
Bw Energy	-39,535	NOK	-180,315.68
Bw Lpg	-3,085	NOK	-47,031.88
Cadeler	-81,288	NOK	-389,787.79
Caixabank	19,467	EUR	241,098.79
Canadian Imperial Bank Commerce	5,155	CAD	519,041.36
Capital Tank	18,962	NOK	209,505.88
Cavendish Hydro	-26,780	NOK	-17,042.96
Charles Schwab	3,837	USD	309,665.00
Chubb	2,444	USD	735,087.15
Citigroup	5,894	USD	721,529.12
Citizens Financial Group	5,644	USD	345,906.66
Clearway Ener	-9,880	USD	-295,371.64
Cloudberry Clean Energy	-59,859	NOK	-66,136.55
Cmb.Tech	21,973	NOK	268,872.80
Commonwealth Bank of Australia	-6,848	AUD	-683,115.32
Community Financial System	-4,278	USD	-251,149.62
Constel Oil SVC	25,778	NOK	298,485.04
Contemp Amperex 'H'	2,000	HKD	156,594.79
Credit Agricole	-30,023	EUR	-528,254.68
Cullen Frost Bankers	-3,712	USD	-501,686.56
Dai-Ichi Life Holdings	10,400	JPY	99,542.11
Darling Ingredients	11,499	USD	549,353.08
DBS Group Holdings	7,521	SGD	332,616.27
Deutsche Boerse	-1,488	EUR	-355,334.40
DNB Bank	-18,673	NOK	-486,403.05
Dof Group	19,835	NOK	199,340.12
East West Bancorporation	4,155	USD	469,141.04
EDP Renovaveis	10,040	EUR	142,266.80
Elkem	74,357	NOK	210,185.32
Elmera Group	-36,758	NOK	-151,079.97
Elopak	200,351	NOK	622,470.68
Endur	19,163	NOK	188,690.81
Enphase Energy	2,663	USD	114,690.91
Entra Unit	-27,234	NOK	-254,201.09
Envip Co Holding	49,560	NOK	180,150.60
EOS Ener Entps 'A'	-8,152	USD	-41,925.79
EQT	5,422	SEK	134,263.36
Equinor	-3,248	NOK	-90,002.72
Factset Research Systems	1,414	USD	284,556.21
First Hawaiian	-17,283	USD	-442,921.28
First Solar	234	USD	48,294.10
Fjord Defence	287,130	NOK	414,952.50
GE Vernova	-517	USD	-531,271.42
General Oceans	144,698	NOK	253,238.52
Gjensidige Forsikring	36,416	NOK	861,995.24
Glacier Bancorp	-9,173	USD	-413,840.06

Notes to the financial statements as at June 30, 2026 (continued)

Description	Quantity	Currency	Commitment in EUR
Globe Life	2,311	USD	361,173.34
Goldman Sachs Group	760	USD	672,300.53
Goldwind SCI 'H'	-98,800	HKD	-120,983.12
Ha Sustainable Infra.	-8,225	USD	-280,929.11
Hannover Rueckversicherung Reg.	-1,374	EUR	-333,057.60
Hartford Financial Services Group	4,399	USD	509,888.46
Heidelbergmat	-970	EUR	-161,893.00
Hexagon Composites	218,931	NOK	165,356.54
Hiscox	4,828	GBP	103,520.58
Hoegh Auto	-47,250	NOK	-605,162.84
HSBC Holdings	12,190	GBP	198,064.84
Hubbell	369	USD	168,862.77
Iberdrola	-8,455	EUR	-184,657.20
IMCD	4,751	EUR	375,329.00
In De Nora	13,328	EUR	88,697.84
Instabank	269,199	NOK	95,891.59
Intercontinental Exchange	1,063	USD	114,463.33
Itron	2,852	USD	215,851.97
Jack Henry & Associates	-2,633	USD	-317,212.82
JPMorgan Chase	-882	USD	-252,519.08
Julius Baer Groupe	-4,334	CHF	-328,018.99
Kbc Groep	-3,859	EUR	-460,378.70
Kid	20,158	NOK	212,742.29
Kingspan Group	2,278	EUR	182,126.10
Kitron	-34,887	NOK	-329,025.91
KKR & CO 'A'	-1,948	USD	-156,378.41
Klarna GRP	1,597	USD	28,271.91
Komplett	-123,025	NOK	-68,072.20
Kongsberg Automotive	-743,404	NOK	-131,024.38
Kongsberg Gruppen	15,190	NOK	400,509.74
Kongsberg Maritime	8,521	NOK	38,592.40
Legrand	-1,340	EUR	-197,918.00
Lenzing	5,056	EUR	122,608.00
Leroy Seafood Group Asa	-76,661	NOK	-259,522.67
Linea Directa	91,867	EUR	110,424.13
Link Group Holding	141,841	NOK	316,942.81
London Stock Exchange Group	2,860	GBP	270,991.18
Lundin Mining	7,900	CAD	168,319.62
Lynas Rare Earths	7,719	AUD	84,474.66
Magnora Asa	77,523	NOK	164,453.78
Marsh & Mcleannan	-2,484	USD	-362,116.92
Mastercard 'A'	591	USD	265,492.52
Mizuho Financial Group	10,000	JPY	416,705.16
Monolithic Power Systems	114	USD	137,837.00
Moody's	-758	USD	-300,282.83
Mowi	-12,315	NOK	-198,981.48
MPC Container Ships	-239,040	NOK	-535,612.37
MSCI	-714	USD	-349,749.46
Multiconsult	-8,449	NOK	-108,286.76
Nasdaq	-4,226	USD	-291,343.76
Natwest Group	58,060	GBP	449,568.01
Neste	-18,339	EUR	-525,228.96
Nexans	-319	EUR	-46,350.70
Nextera Energy	4,138	USD	317,670.13
Nextpower	942	USD	98,163.11
Nibe Industrier 'B'	69,086	SEK	224,895.73
Nkt	-1,350	DKK	-176,270.03
Noba BK GRP	25,054	SEK	176,611.56
Norbit	26,214	NOK	392,044.81
Norconsulting	80,831	NOK	257,206.84
Nordea BK	34,669	SEK	575,505.40
Nordex -Kapitalherabsetzung-	-17,235	EUR	-796,257.00
Norsk Hydro	-96,800	NOK	-768,340.54
Norske Skog	50,312	NOK	189,000.33
Novonesis 'B'	6,392	DKK	353,082.77
Nu HOLDING	14,743	USD	172,278.91
Odfjell Drilling	46,494	NOK	344,384.01
Okea	58,763	NOK	157,639.38

Notes to the financial statements as at June 30, 2026 (continued)

Description	Quantity	Currency	Commitment in EUR
Okeanis Eco Tankers 'S'	4,481	NOK	196,438.14
On Semiconductor	4,001	USD	330,844.52
Orkla 'A'	-23,709	NOK	-218,364.99
Ormat Technologies	-2,385	USD	-227,172.66
Orsted	30,298	DKK	595,024.57
Oversea China Banking	-9,100	SGD	-152,548.55
Partners Group Holding Nom.	-246	CHF	-176,635.89
Pexip Holding	23,819	NOK	165,481.00
Photocure	-10,092	NOK	-52,897.36
Plug Power	-72,924	USD	-172,854.05
PNC Financial Services Group	-1,828	USD	-393,676.34
Ppi Public Property	-120,071	SEK	-201,618.92
Principal Financial Group	-4,010	USD	-378,026.59
Progressive	3,184	USD	608,365.96
Protector Forsikrin	-4,108	NOK	-173,273.81
Prudential	35,715	GBP	415,857.10
Prudential Financial	-3,683	USD	-347,683.19
Quantumscape 'A'	-35,575	USD	-235,237.47
Rexel	-6,801	EUR	-259,866.21
Royal Bank of Canada	-3,111	CAD	-563,259.21
S&P Global	1,483	USD	528,266.05
Salmar	2,247	NOK	91,997.00
Salmon Evol	100,841	NOK	35,207.59
Sampo	39,621	EUR	364,275.47
Sats	-39,203	NOK	-145,536.07
Scatec	-10,223	NOK	-87,830.77
Schibsted 'B'	42,036	NOK	884,301.57
Schneider Electric	865	EUR	246,871.00
Sed Ener Hold	149,823	NOK	102,102.16
Sentia	45,388	NOK	308,911.32
Seven Bank	-257,292	JPY	-389,645.80
SHB 'B'	-8,883	SEK	-188,979.01
Shoals Technologies Group	9,270	USD	80,270.27
Signify	11,700	EUR	195,273.00
SMA Solar Technology	-4,122	EUR	-259,479.90
Smartcraft Group	-67,754	SEK	-94,910.46
Smartoptics GRP	40,174	NOK	177,548.55
Softwareone	27,377	NOK	231,544.85
Sompo Holdings	11,800	JPY	396,138.45
Sparebank 1 Sr-Bank	-19,029	NOK	-325,292.83
Spie	-7,444	EUR	-375,177.60
Standard Chartered	-8,091	GBP	-188,351.23
State Street	4,818	USD	714,714.25
Stolt-Nielsen	-9,772	NOK	-251,781.65
Storebrand	16,045	NOK	263,504.17
Subsea 7	-31,261	NOK	-933,945.69
Sunrun	8,833	USD	103,372.29
Svenska Handelsbanken	-39,583	SEK	-510,123.91
Swiss Life Holding Nom.	-546	CHF	-526,674.24
Swiss Re Reg.	-3,676	CHF	-502,930.04
T Rowe Price Group	-2,015	USD	-200,372.04
Telenor	-30,819	NOK	-386,275.20
Terna Rete Elettrica Nazionale	-29,591	EUR	-303,011.84
Terranor Group	20,978	SEK	65,407.96
Tesla	24	USD	8,829.18
Texas Capital Bankshares	-2,719	USD	-245,573.29
Tgs Asa	12,759	NOK	145,368.93
Tieto	-10,203	NOK	-186,714.90
Tokio Marine	-2,400	JPY	-93,021.64
Tomra Systems	56,811	NOK	477,545.77
Trane Technologies	-598	USD	-256,899.92
Travelers Companies	-1,983	USD	-572,577.59
Truist Financial Corp	-7,485	USD	-326,163.47
UBS Group Reg.	15,882	CHF	689,875.62
Unicredit	6,617	EUR	517,846.42
United Overseas Bank	-7,700	SGD	-207,027.13
Universal Display	-1,624	USD	-122,996.73
US Bancorp	3,102	USD	163,877.20

Notes to the financial statements as at June 30, 2026 (continued)

Description	Quantity	Currency	Commitment in EUR
Var Energi	-97,244	NOK	-354,043.53
Veidekke	-33,463	NOK	-560,796.46
Verbund	-2,452	EUR	-136,331.20
Vestas Wind Systems	25,803	DKK	637,230.83
W R Berkley	-3,344	USD	-206,290.84
Wacker Chemie	-1,469	EUR	-133,532.10
Wallenius Wilhelmsen ASA	-9,175	NOK	-106,481.18
Wallenstam 'B'	-77,905	SEK	-277,120.00
Western Alliance Bancorporation	7,196	USD	517,371.82
Wilh. Wilhelmsen Holding 'A'	8,844	NOK	537,041.10
Yadea Group Holdings 144A/S	88,000	HKD	87,452.17
Yara International	-22,427	NOK	-863,101.08
Zaptec	49,619	NOK	210,738.29
Zions Bancorporation	-3,899	USD	-235,958.90
Zurich Insurance Group Nom.	-771	CHF	-500,432.78

NOTE 12 FORWARD FOREIGN EXCHANGE CONTRACTS

The Company had the following forward foreign exchange contracts outstanding as at June 30, 2026:

DNB FUND - ASIAN MID CAP

Currency	Purchase	Currency	Sale	Maturity date
HKD	1,073,570.00	SEK	1,331,967.56	03/07/2026

The net unrealised loss on this contract as at June 30, 2026 was EUR 635.89 and is included in the statement of net assets.

DNB FUND - TECHNOLOGY

Currency	Purchase	Currency	Sale	Maturity date
CHF	80,688.82	EUR	87,850.00	24/08/2026
EUR	1,087,711.00	CHF	998,346.06	24/08/2026
EUR	845,230.00	HKD	7,596,438.70	24/08/2026
EUR	1,918,457.00	JPY	352,752,604.00	24/08/2026
EUR	1,012,290.00	NOK	11,275,072.66	24/08/2026
EUR	4,453,830.00	SEK	48,892,588.95	24/08/2026
EUR	48,115,889.00	USD	55,280,777.43	24/08/2026
GBP	1,281.83	EUR	1,480.00	24/08/2026
HKD	6,388,720.11	EUR	718,000.00	24/08/2026
JPY	5,049,261.00	EUR	27,400.00	24/08/2026
NOK	1,225,869.44	EUR	109,000.00	24/08/2026
SEK	553,161.60	EUR	50,000.00	24/08/2026
USD	4,863,565.31	EUR	4,266,000.00	24/08/2026

The net unrealised loss on these contracts as at June 30, 2026 was EUR 87,362.54 and is included in the statement of net assets.

DNB FUND - TMT LONG/SHORT EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
CHF	907.33	EUR	986.30	31/07/2026
CHF	698,706.55	USD	890,000.00	30/09/2026
EUR	3,540,000.00	CHF	3,218,997.25	30/09/2026
EUR	4,720,000.00	JPY	871,475,583.00	30/09/2026
EUR	4,820,000.00	NOK	52,554,388.00	30/09/2026
EUR	28,225,000.00	SEK	304,283,697.23	30/09/2026
EUR	86,050,000.00	USD	100,659,473.67	30/09/2026
NOK	1,455,742.81	CHF	120,000.00	30/09/2026

Notes to the financial statements as at June 30, 2026 (continued)

Currency	Purchase	Currency	Sale	Maturity date
NOK	169,823,974.53	EUR	15,015,913.43	31/07/2026
NOK	1,017,851.30	SEK	1,000,000.00	30/09/2026
NOK	1,393,290.30	USD	150,000.00	30/09/2026
SEK	109,869,925.30	EUR	9,986,417.53	30/09/2026
SEK	4,961,016.72	USD	540,000.00	30/09/2026
USD	9,026,877.59	EUR	7,769,047.16	30/09/2026
USD	550,000.00	SEK	5,063,134.45	30/09/2026

The net unrealised loss on these contracts as at June 30, 2026 was EUR 743,970.30 and is included in the statement of net assets.

DNB FUND - STABLE ALPHA

Currency	Purchase	Currency	Sale	Maturity date
AUD	7,400,000.00	USD	5,110,963.20	06/07/2026
CAD	6,070,570.60	USD	4,300,000.00	06/07/2026
CHF	6,372,934.00	USD	8,000,000.00	06/07/2026
EUR	16,990,000.00	NOK	185,250,025.44	30/09/2026
EUR	7,810,000.00	USD	9,013,594.56	30/09/2026
GBP	2,600,000.00	USD	3,437,948.40	06/07/2026
NOK	71,549,934.23	EUR	6,326,477.88	31/07/2026
NOK	79,784,859.80	USD	8,300,000.00	06/07/2026
NZD	12,100,000.00	USD	7,009,580.30	06/07/2026
SEK	45,062,228.20	EUR	4,075,416.64	31/07/2026
SEK	101,777,240.30	USD	10,800,000.00	06/07/2026
USD	3,571,696.80	AUD	5,100,000.00	06/07/2026
USD	5,200,000.00	CAD	7,324,976.08	06/07/2026
USD	6,400,000.00	CHF	5,094,122.40	06/07/2026
USD	8,211,230.95	EUR	7,100,000.00	06/07/2026
USD	5,724,435.80	GBP	4,300,000.00	06/07/2026
USD	4,100,000.00	JPY	657,381,390.00	06/07/2026
USD	3,000,000.00	NOK	28,141,491.00	06/07/2026
USD	4,086,649.10	NZD	7,000,000.00	06/07/2026
USD	14,000,000.00	SEK	131,810,472.60	06/07/2026

The net unrealised gain on these contracts as at June 30, 2026 was EUR 815,902.46 and is included in the statement of net assets.

DNB FUND - NORDIC HIGH YIELD

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,816,549.11	EUR	6,322,817.08	31/07/2026
EUR	108,465,516.44	NOK	1,183,027,500.00	30/09/2026
EUR	38,500,000.00	SEK	415,075,402.30	30/09/2026
EUR	109,000,000.00	USD	127,454,624.90	30/09/2026
NOK	1,450,654,361.05	EUR	128,267,521.49	31/07/2026
NOK	4,747,083.25	USD	500,000.00	30/09/2026
SEK	41,530,429.39	EUR	3,756,001.64	31/07/2026
USD	5,294,618.90	EUR	4,637,710.41	31/07/2026

The net unrealised gain on these contracts as at June 30, 2026 was EUR 3,025,725.10 and is included in the statement of net assets.

DNB FUND - NORDIC FLEXIBLE BONDS

Currency	Purchase	Currency	Sale	Maturity date
EUR	21,770,000.00	NOK	237,345,730.80	30/09/2026
EUR	3,620,000.00	SEK	38,997,869.20	30/09/2026
EUR	1,420,000.00	USD	1,661,767.80	30/09/2026
NOK	248,341,472.90	EUR	22,081,374.24	30/09/2026
SEK	430,149.20	EUR	40,000.00	30/09/2026
SEK	8,200,000.00	NOK	8,321,720.80	30/09/2026

Notes to the financial statements as at June 30, 2026 (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	1,310,000.00	NOK	12,867,155.87	30/09/2026

The net unrealised gain on these contracts as at June 30, 2026 was EUR 767,837.32 and is included in the statement of net assets.

DNB FUND - NORDIC CORPORATE BONDS

Currency	Purchase	Currency	Sale	Maturity date
EUR	45,838,783.01	NOK	500,090,498.30	30/09/2026
EUR	16,000,000.00	SEK	172,374,400.00	30/09/2026
NOK	841,921,772.69	EUR	74,488,569.29	30/09/2026
SEK	1,970,489.16	EUR	180,000.00	30/09/2026
SEK	2,420,000.00	NOK	2,457,205.55	30/09/2026

The net unrealised gain on these contracts as at June 30, 2026 was EUR 2,063,240.46 and is included in the statement of net assets.

DNB FUND - NORWAY SHORT-TERM BONDS

Currency	Purchase	Currency	Sale	Maturity date
USD	189,547,619.48	NOK	1,875,622,891.52	31/07/2026

The net unrealised gain on this contract as at June 30, 2026 was NOK 855,893.08 and is included in the statement of net assets.

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

Currency	Purchase	Currency	Sale	Maturity date
AUD	355,112.89	EUR	215,000.00	30/09/2026
EUR	1,500,000.00	AUD	2,463,519.00	30/09/2026
EUR	17,000,000.00	GBP	14,800,880.00	30/09/2026
EUR	1,461,914.08	NOK	16,549,000.00	31/07/2026
EUR	91,205,000.00	USD	106,728,512.79	30/09/2026
GBP	251,645.78	EUR	290,000.00	30/09/2026
GBP	1,800,000.00	USD	2,424,911.40	30/09/2026
NOK	3,802,911,109.63	EUR	336,255,138.08	31/07/2026
USD	2,855,356.45	EUR	2,450,000.00	30/09/2026

The net unrealised loss on these contracts as at June 30, 2026 was EUR 2,586,675.34 and is included in the statement of net assets.

NOTE 13 WARRANTS

As at June 30, 2026, the Company had the following warrants:

DNB FUND - NORDIC HIGH YIELD

Name	Quantity	Maturity date	Currency	Commitment in EUR
Floatel International	97,422.00	26/03/2031	USD	85.21
Kistos Energy	92,800.00	18/04/2028	GBP	261,247.56

Notes to the financial statements as at June 30, 2026 (continued)

NOTE 14 INTEREST RATE SWAPS

As at June 30, 2026, the Company had the following Interest Rate Swaps:

DNB FUND - NORDIC FLEXIBLE BONDS

Currency	Nominal value	Rate payable	Rate receivable	Start date of interest flows	Maturity date
NOK	100,000,000	NIBOR 6M Index	4.65%	21/04/2026	21/04/2030

The net unrealised gain on this Interest Rate Swap contract as at June 30, 2026, was EUR 10,014.38 and is included in the statement of net assets.

DNB FUND - NORDIC CORPORATE BONDS

Currency	Nominal value	Rate payable	Rate receivable	Start date of interest flows	Maturity date
NOK	50,000,000	NIBOR 6M Index	4.65%	21/04/2026	21/04/2030

The net unrealised gain on this Interest Rate Swap contract as at June 30, 2026, was EUR 5,007.19 and is included in the statement of net assets.

DNB FUND - NORWAY CORPORATE BONDS

Currency	Nominal value	Rate payable	Rate receivable	Start date of interest flows	Maturity date
NOK	950,000,000	NIBOR 6M Index	4.23%	19/12/2024	19/12/2026
NOK	2,000,000,000	NIBOR 6M Index	4.09%	19/12/2024	19/12/2027
NOK	200,000,000	NIBOR 6M Index	4.21%	15/01/2025	15/01/2030
NOK	150,000,000	NIBOR 6M Index	4.09%	01/10/2025	01/10/2029
NOK	420,000,000	NIBOR 6M Index	4.48%	12/03/2026	12/03/2029
NOK	540,000,000	NIBOR 6M Index	4.69%	23/03/2026	23/03/2029
NOK	560,000,000	NIBOR 6M Index	4.45%	05/03/2026	05/03/2029

The net unrealised loss on these Interest Rate Swap contracts as at June 30, 2026, was NOK 41,101,438.50 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2026 (continued)

NOTE 15 COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products (CFD, Warrants and Swaps contracts), the sub-funds of the Company receive and pay cash collateral from the various counterparties they deal with.

As at June 30, 2026, the sub-funds of the SICAV have received as collateral the following amounts:

Sub-funds	Currency	Counterparty	Collateral received
DNB FUND - STABLE ALPHA	EUR	DNB Markets, a business unit of DNB Bank ASA, Oslo	392,775.29
DNB FUND - NORDIC HIGH YIELD	EUR	DNB Markets, a business unit of DNB Bank ASA, Oslo	3,293,049.57
DNB FUND - NORDIC FLEXIBLE BONDS	EUR	DNB Markets, a business unit of DNB Bank ASA, Oslo	496,425.17
DNB FUND - NORDIC CORPORATE BONDS	EUR	DNB Markets, a business unit of DNB Bank ASA, Oslo	2,338,000.
DNB FUND - NORDIC CORPORATE BONDS	NOK	Morgan Stanley Europe SE, Frankfurt	724,143.58

As at June 30, 2026, the sub-funds of the SICAV have paid as collateral the following amounts:

Sub-funds	Currency	Counterparty	Collateral received
DNB FUND - TECHNOLOGY	EUR	DNB Markets, a business unit of DNB Bank ASA, Oslo	152,964.14
DNB FUND - TMT LONG/SHORT EQUITIES	EUR	DNB Markets, a business unit of DNB Bank ASA, Oslo	783,032.44
DNB FUND - NORDIC FLEXIBLE BONDS	NOK	Morgan Stanley Europe SE, Frankfurt	33,131.28
DNB FUND - NORWAY CORPORATE BONDS	EUR	Morgan Stanley Europe SE, Frankfurt	3,683,781.29
DNB FUND - NORWAY CORPORATE BONDS	NOK	Morgan Stanley Europe SE, Frankfurt	6,776,052.1
DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS	EUR	DNB Markets, a business unit of DNB Bank ASA, Oslo	2,089,339.89

NOTE 16 DIVIDENDS DISTRIBUTED

For the period ended June 30, 2026, none of the Sub-Funds distributed a dividend.

NOTE 17 CROSS INVESTMENTS

As at June 30, 2026, two Sub-Funds of the Company invest in other Sub-Funds of the Company.

DNB FUND - STABLE ALPHA

Investee Sub-Fund	Investment amount in EUR	% of net assets
DNB FUND - TMT LONG/SHORT EQUITIES	7,024,171.60	7.48%

Notes to the financial statements as at June 30, 2026 (continued)

DNB FUND - ACTIVE FIXED INCOME

Investee Sub-Fund	Investment amount in NOK	% of net assets
DNB FUND - NORDIC HIGH YIELD	11,681,140.87	6.07
DNB FUND - NORDIC CORPORATE BONDS	31,257,081.38	16.25
DNB FUND - NORWAY CORPORATE BONDS	35,806,861.49	18.61

The amount of cross investments is presented in the consolidated statement of net assets as at June 30, 2026 and in the statement of operations and changes in net assets for the period ended June 30, 2026. This amount represents a total of EUR 13,984,431.72, which is 0.24% of the Company's combined net assets of EUR 5,769,670,319.17 excluding cross investments.

NOTE 18 SUBSEQUENT EVENTS

No significant 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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