

DNB FUND

Report and Audited Financial Statements as
at December 31, 2025

R.C.S. LUXEMBOURG B218389

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DNB FUND

Organisation

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

Board of Directors of the Company

Chairman Hallgeir HOLLUP, Managing Director, DNB Luxembourg S.A., 13, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg

Directors Harald ULRIKSON, Head of Product Management, DNB Asset Management AS, 30, Dronning Eufemias Gate, Building M-12N, 0191 Oslo, Norway

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

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

Management Company

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

Board of Directors of the Management Company

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

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

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

Mrs Christel SCHAFF, Independent Director, 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

DNB FUND

Organisation (continued)

Conducting Officers of the Management Company

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

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

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

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)

Depository Bank

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

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

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

Investment Manager

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

Independent Auditor

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

Counterparty on 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

Counterparty on Warrant (Note 13)

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

Counterparty on Interest Rate Swaps (Note 14)

Morgan Stanley Europe SE, Frankfurt am Main

General information

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

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

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

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

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

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

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

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

Information about DNB Fund

Managers

DNB Fund (the "Company") has appointed Fund Partner Solutions (Europe) S.A. (the "Management Company") as its designated Management Company in accordance with the Chapter 15 of the Law of December 17, 2010 ("UCI Law") pursuant to a Management Company services agreement dated of October 1, 2023. Under the Management Company Services Agreement, the Management Company provides investment management services, administrative agency corporate and domiciliary agency, registrar and transfer agency services and marketing, principal distribution and sales services to the Company, subject to the overall supervision and control of the Board of Directors of DNB Fund (the "Board of Directors"). Fund Partner Solutions (Europe) S.A. has entered into a delegation agreement with DNB Asset Management S.A. regarding the investment management of DNB Fund.

Depository bank and Central Administration Agent

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

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

Tax regulations for the Company

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

Share value

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

Dividends

The Board of Directors will decide from time to time if and to what extent dividends should be paid to Shareholders of "B" shares (distribution share) of a Sub-Fund out of the net results of the operations attributable to the "B" shares of that specific Sub-Fund. Such dividends will be paid to holders of "B" shares as soon as practicable after the decision. The "A" and "C" shares are not entitled to the dividend payments.

Information about DNB Fund (continued)

Charges

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

Subscription and redemption of shares

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

Purchase of shares

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

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

Exchange and redemption of shares

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

Information

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

Official prospectus

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

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

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

Investment Manager's report

Equity Sub-Funds:

DNB FUND - ASIAN MID CAP

Emphasis is placed on investments in small and medium capitalization companies in Asia ex-Japan, with main focus on mid caps especially in listed equities or equity-related securities (such as convertible bonds, global depositary receipts and shares). The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have a sustainable investment objective in accordance with article 9 of SFDR.¹

The performance calculation is based on the last official net asset values dated at least December 31, 2024 and December 31, 2025.

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

- the Share Class A (ACC) EUR increased by 3.42%;
- the Share Class A (ACC) SEK decreased by -2.13%;
- the Share Class N (ACC) NOK increased by 4.85%.

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

DNB FUND - DISRUPTIVE OPPORTUNITIES

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

The performance calculation is based on the last official net asset values dated at least December 31, 2024 and December 31, 2025.

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

- the Share Class A (ACC) EUR increased by 24.86%;
- the Share Class A (ACC) SEK increased by 18.16%;
- the Share Class N (ACC) EUR increased by 24.45%;
- the Share Class N (ACC) NOK increased by 26.59%;
- the Share Class C1 (ACC) EUR increased by 25.85%;
- the Share Class D1 (ACC) NOK increased by 26.74%.

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

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

Investment Manager's report (continued)

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

DNB FUND - FUTURE WAVES

The Sub-Fund aims to achieve a positive relative return over the long-term principally through investments in equities of companies that combine expected high future return potential with solution oriented business models, using the UN Sustainable Development Goals as a framework. Emphasis will be on companies that are well positioned for future social, demographic, environmental, regulatory, health and technological changes. The Sub-Fund has a sustainable investment objective in accordance with article 9 of SFDR.³

The performance calculation is based on the last official net asset values dated at least December 31, 2024 and December 31, 2025.

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

- the Share Class A (ACC) EUR increased by 6.63%;
- the Share Class A (ACC) SEK increased by 0.91%;
- the Share Class N (ACC) NOK increased by 8.01%;
- the Share Class D1 (ACC) EUR increased by 7.37%.

Benchmark: MSCI ACWI Sustainable Impact Index.
Sub-Fund managers: Mikkel Tobias Nyholt, Kristine Alm Karsrud and Audun Wickstrand Iversen.

DNB FUND - BRIGHTER FUTURE

Emphasis is placed on sustainability (environmental, social and governance - ESG) and greenhouse gas emissions in the stock markets of any or all Emerging Countries in Latin America, Asia, Eastern Europe, Africa and the Near-East. Investments in the above mentioned stock markets may also be done indirectly through depository receipts, listed on any stock exchange or Regulated Market. The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have sustainable investment objective in accordance with article 9 of SFDR.⁴

The performance calculation is based on the last official net asset values dated at least December 31, 2024 and December 31, 2025.

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

- the Share Class A (ACC) USD increased by 27.32%;
- the Share Class A (ACC) SEK increased by 6.23%;
- the Share Class N (ACC) NOK increased by 13.82%.

Benchmark: MSCI Emerging Markets Index Net.
Sub-Fund managers: Aliya Orzalina, Abhishek Thepade and Erlend Fredriksen.

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

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

Investment Manager's report (continued)

DNB FUND - HEALTH CARE

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

The performance calculation is based on the last official net asset values dated December 31, 2024 and December 31, 2025.

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

- the Share Class A (ACC) EUR increased by 4.16%;
- the Share Class A (ACC) SEK decreased by -1.68%;
- the Share Class C1 (ACC) EUR increased by 4.38%.

Benchmark: MSCI World Health Care Index.

Sub-Fund managers: Rune Sand-Holm, Benedicte Kilander Bakke and Anesa Mulabecirovic Sahnoun.

DNB FUND - INDIA

Emphasis is placed on investments in equities in India. Investments in the Indian stock market may also be done indirectly through depository receipts, listed on any stock exchange or Regulated Market. Derivatives (including in particular options and futures contracts) on the above mentioned listed equities might also be used, on an ancillary basis, in order to obtain exposure to the Indian equity market. The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have a sustainable investment objective in accordance with article 9 of SFDR.⁶

The performance calculation is based on the last official net asset values dated at least December 31, 2024 and December 31, 2025.

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

- the Share Class A (ACC) EUR decreased by -16.45%;
- the Share Class A (ACC) SEK decreased by -20.93%;
- the Share Class N (ACC) NOK decreased by -15.29%.

Benchmark: MSCI India Index.

Sub-Fund manager: Abhishek Thepade.

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

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

Investment Manager's report (continued)

DNB FUND - NORDIC EQUITIES

The Sub-Fund seeks to invest mainly in equities in Denmark, Finland, Norway and Sweden, with the aim to achieve a positive relative return over the long term. The Sub-Fund promotes, among other characteristics, certain environmental or social characteristics and the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR. However, it does not have specific sustainable investment as its main objective in accordance with article 9 SFDR.⁷

The performance calculation is based on the last official net asset values dated December 31, 2024 and December 31, 2025.

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

- the Share Class A (ACC) EUR increased by 8.66%;
- the Share Class A (ACC) SEK increased by 2.83%;
- the Share Class N (ACC) EUR increased by 9.26%;
- the Share Class N (DIST) EUR increased by 17.53%;
- the Share Class D1 (ACC) EUR increased by 9.42%.

Benchmark: VINX Capped Index Net.

Sub-Fund managers: Hans-Marius Lee Ludvigsen and Andreas Bertheussen.

DNB FUND - NORDIC SMALL CAP

The Sub-Fund aims to achieve a positive relative return over the long-term principally through investments in equities of small and medium capitalization size companies domiciled in the Nordic Markets, i.e. Norway, Sweden, Finland, Denmark and Iceland; or of companies which, while not domiciled in Nordic Markets, carry out a predominant portion of their business activities in the Nordic Markets; or of companies the equity instruments of which are primarily traded in the Nordic Markets. The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have a sustainable investment objective in accordance with article 9 of SFDR.⁸

The performance calculation is based on the last official net asset values dated at least December 31, 2024 and December 31, 2025.

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

- the Share Class A (ACC) EUR increased by 4.12%;
- the Share Class A (ACC) NOK increased by 4.89%;
- the Share Class A (ACC) SEK decreased by -1.50%;
- the Share Class N (ACC) EUR increased by 4.86%;
- the Share Class N (ACC) NOK increased by 5.57%;
- the Share Class C1 (ACC) EUR increased by 4.95%.

Benchmark: VINX Small Cap NI.

Sub-Fund manager: Hans-Marius Lee Ludvigsen and Andreas Bertheussen.

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

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

Investment Manager's report (continued)

DNB FUND - LISTED PRIVATE EQUITY (note 1)

The Sub-Fund will mainly invest in the global private equity sector through exposure in other UCITS(s), UCI(s), Exchange Traded Funds (ETFs), listed private equity investment trusts (PEITS), indices and listed equities of companies investing in the private equity sector. Derivatives (including in particular options and futures contracts) on the above mentioned UCITS(s), UCI(s), ETFs, listed PEITS, indices and listed equities might also be used, on an ancillary basis, in order to obtain exposure to the private equity sector. Geographically the Sub-Fund has full flexibility. The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund neither have a sustainable investment objective in accordance with article 9 of SFDR nor invest in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.⁹

The performance calculation is based on the last official net asset values dated at least December 31, 2024 and December 31, 2025.

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

- the Share Class A (DIST) EUR decreased by -11.85%;
- the Share Class A (DIST) SEK decreased by -18.34%;
- the Share Class N (ACC) NOK decreased by -10.71%.

Benchmark: LPX50 Listed Private Equity Index.

Sub-Fund manager: Kevin Bull Dalby.

DNB FUND - RENEWABLE ENERGY

The Sub-Fund seeks to invest in equities contributing to a better environment, by investing in companies whose services and technologies help reduce global Green House Gas ("GHG") emissions, as well as to achieve a positive relative return over the long-term, principally through investments in equities of small, medium and large capitalization size companies globally. The vast majority of the equities in the Sub-Fund are analysed according to the ESG criteria outlined below, with the aim that the largest part of the net assets shall show a positive, significant and measurable contribution to a better environment. The Sub-Fund is a thematic, environmental fund that has sustainable investment as its objective in accordance with article 9 of SFDR.¹⁰

The performance calculation is based on the last official net asset values dated December 31, 2024 and December 31, 2025.

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

- the Share Class A (ACC) EUR increased by 5.84%;
- the Share Class A (ACC) SEK increased by 0.17%;
- the Share Class N (ACC) EUR increased by 6.53%;
- the Share Class N (DIST) EUR increased by 6.54%;
- the Share Class C1 (ACC) EUR increased by 6.67%.

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

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

Investment Manager's report (continued)

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

DNB FUND - TECHNOLOGY

The Sub-Fund seeks to invest mainly in equities of companies operating in or associated with the technology, media and telecom sectors, with the aim to achieve a positive relative return over the long-term. Geographically the Sub-Fund has full flexibility. The Sub-Fund promotes, among other characteristics, certain environmental or social characteristics, and the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, while it does not have a specific sustainable investment as its main objective in accordance with article 9 SFDR.¹¹

The performance calculation is based on the last official net asset values dated December 31, 2024 and December 31, 2025.

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

- the Share Class A (ACC) EUR increased by 22.32%;
- the Share Class A (ACC) CHF increased by 20.84%;
- the Share Class A (ACC) USD increased by 38.73%;
- the Share Class A (ACC) SEK increased by 15.75%;
- the Share Class A (DIST) EUR increased by 22.25%;
- from November 11, 2025, the Share Class A (HEDGED) EUR increased by 1.97%;
- the Share Class N (ACC) EUR increased by 23.11%;
- the Share Class N (DIST) EUR increased by 22.91%;
- the Share Class C1 (ACC) EUR increased by 23.29%;
- the Share Class C1 (ACC) USD increased by 39.83%;
- the Share Class C1 (ACC) CHF increased by 22.24%;
- the Share Class C1 (DIST) EUR increased by 23.07%;
- from August 13, 2025, the Share Class C1 (HEDGED) EUR increased by 12.62%.

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

DNB FUND - FINANCIALS

The Sub-Fund seeks to invest mainly in equities of companies operating in or associated with the finance, banking, insurance and real estate sectors, with the aim to achieve a positive relative return over the long-term. Geographically the Sub-Fund has full flexibility. The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have a sustainable investment objective in accordance with article 9 of SFDR.¹²

The performance calculation is based on the last official net asset values dated December 31, 2024 and December 31, 2025.

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

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

Investment Manager's report (continued)

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

- the Share Class A (ACC) EUR increased by 18.50%;
- the Share Class N (ACC) EUR increased by 19.14%;
- the Share Class N (ACC) CHF increased by 18.15%;
- from December 11, 2025, the Share Class C1 (ACC) EUR increased by 2.35%.

Benchmark: MSCI World Financials Index.

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

DNB FUND - BIOTECHNOLOGY

The Sub-Fund seeks to invest mainly in equities of companies operating in or associated with the biotechnology, diagnostics, pharmaceuticals, biomedicine, gene therapy and other health care related industries, with the aim to achieve a positive relative return over the long-term. Geographically the Sub-Fund has full flexibility. The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have a sustainable investment objective in accordance with article 9 of SFDR.¹³

The performance calculation is based on the last official net asset values dated December 31, 2024 and December 31, 2025.

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

- the Share Class A (ACC) EUR increased by 12.06%;
- the Share Class N (ACC) EUR increased by 12.72%;
- the Share Class N (ACC) CHF increased by 11.76%;
- the Share Class C1 (ACC) EUR increased by 12.86%;
- the Share Class C1 (ACC) CHF increased by 11.91%.

Benchmark: Nasdaq Biotech Index.

Sub-Fund managers: Benedicte Kilander Bakke, Rune Sand-Holm and Anesa Mulabecirovic Sahnoun.

Alternative investment Sub-Fund:

DNB FUND - TMT LONG/SHORT EQUITIES

The Sub-Fund aims to achieve a positive absolute return over the long-term regardless of market conditions, by taking long and short positions primarily in equities of or in derivative contracts related to equities of companies operating in or associated with the technology, media and telecom sectors. Geographically, the Sub-Fund has full flexibility. The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have sustainable investment objective in accordance with article 9 of SFDR.¹⁴

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

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

Investment Manager's report (continued)

The performance calculation is based on the last official net asset values dated at least December 31, 2024 and December 31, 2025.

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

- the Share Class A (ACC) EUR increased by 8.94%;
- the Share Class A (ACC) NOK increased by 10.66%;
- the Share Class A (ACC) SEK increased by 8.47%;
- the Share Class N (ACC) EUR increased by 9.04%;
- the Share Class N (ACC) NOK increased by 10.93%;
- the Share Class N (ACC) SEK increased by 8.53%;
- the Share Class A (DIST) EUR increased by 8.32%;
- the Share Class C1 (ACC) EUR increased by 9.11%;
- the Share Class C1 (ACC) USD increased by 11.35%;
- the Share Class C2 (ACC) EUR increased by 9.25%.

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

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

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

DNB FUND - STABLE ALPHA (note 1)

The Sub-Fund aims to achieve a moderate level of current income and mid- to long-term capital appreciation, principally through investments in equity of companies, irrespective of capitalization size, across regions and industry sectors around the world, as well as in securities with equity features such as conversion rights or subscription warrants. The Sub-Fund will also invest in fixed or floating rate debt instruments and other debt securities with minimum ratings of B- or equivalent credit quality at the time of acquisition, as well as liquid assets in any currency. Geographically, the Sub-Fund has full flexibility. The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund neither have a sustainable investment objective in accordance with article 9 of SFDR nor invest in economic activities that qualify as environmentally sustainable under Taxonomy Regulation.¹⁵

The performance calculation is based on the last official net asset values dated December 31, 2024 and December 31, 2025.

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

- the Share Class A (ACC) EUR increased by 3.47%;
- the Share Class N (ACC) NOK increased by 5.86%;
- from December 3, 2025, the Share Class C1 ACC EUR increased by 0.41%;
- from June 20, 2025, the Share Class C1 (ACC) SEK increased by 3.07%;

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

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

Investment Manager's report (continued)

- the Share Class D1 (ACC) NOK increased by 5.98%;
- the Share Class S2 (ACC) EUR increased by 4.07%.

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

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

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

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

Bond Sub-Funds:

DNB FUND - NORDIC HIGH YIELD

The Sub-Fund aims to achieve a moderate level of current income and mid- to long-term capital appreciation, principally through investments in fixed or floating rate debt securities and other debt instruments with minimum ratings of B- or equivalent credit quality at the time of acquisition. The issuers of such debt securities are principally domiciled in the Nordic Markets, i.e. Norway, Sweden, Finland, Denmark and Iceland; or, while not domiciled in Nordic Markets, carry out the predominant portion of their business activities in the Nordic Markets; or have their debt securities primarily traded in the Nordic Markets. The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have a sustainable investment objective in accordance with article 9 of SFDR.¹⁶

The performance calculation is based on the last official net asset values dated at least December 31, 2024 and December 31, 2025.

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

- the Share Class A (ACC) EUR increased by 3.88%;
- the Share Class A (ACC) NOK increased by 5.94%;
- the Share Class A (ACC) SEK increased by 3.68%;
- the Share Class A (DIST) EUR increased by 3.88%;
- the Share Class A (DIST) NOK increased by 5.87%;
- the Share Class N (ACC) EUR increased by 4.19%;
- the Share Class N (ACC) CHF increased by 1.91%;
- the Share Class N (ACC) NOK increased by 6.18%;
- the Share Class N (DIST) EUR increased by 4.19%;
- the Share Class D1 (ACC) EUR increased by 4.33%;
- the Share Class D1 (ACC) USD increased by 6.50%;
- the Share Class D1 (ACC) CHF increased by 1.90%;
- the Share Class D1 (ACC) NOK increased by 6.39%;
- the Share Class D1 (ACC) SEK increased by 4.11%.

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

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

Investment Manager's report (continued)

Benchmark: NBP Nordic HY Aggregated Index.

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

DNB FUND - NORDIC FLEXIBLE BONDS

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

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

The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have a sustainable investment objective in accordance with article 9 of SFDR.¹⁷

The performance calculation is based on the last official net asset values dated at least December 31, 2024 and December 31, 2025.

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

- the Share Class A (ACC) EUR increased by 3.99%;
- the Share Class N (ACC) NOK increased by 6.26%;
- the Share Class D1 (ACC) EUR increased by 4.40%.

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

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

DNB FUND - NORDIC CORPORATE BONDS (note 1)

The Sub-Fund aims to achieve a moderate level of current income and mid- to long-term capital appreciation, principally through investments in fixed or floating rate debt securities and other debt instruments with minimum ratings of BBB- or equivalent credit quality at the time of acquisition. The issuers of such debt securities are principally domiciled in the Nordic Markets, i.e. Norway, Sweden, Finland, Denmark and Iceland; or, while not domiciled in Nordic Markets, carry out the predominant portion of their business activities in the Nordic Markets; or have their debt securities primarily traded in the Nordic Markets. The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. But the Sub-Fund does not have as its objective a sustainable investment in accordance with article 9 of SFDR.¹⁸

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

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

Investment Manager's report (continued)

The performance calculation is based on the last official net asset values dated at least December 31, 2024 and December 31, 2025.

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

- the Share Class A (ACC) EUR increased by 3.59%;
- the Share Class N (ACC) NOK increased by 5.80%;
- the Share Class D1 (ACC) EUR increased by 3.95%;
- the Share Class D1 (ACC) NOK increased by 5.85%.

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

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

DNB FUND - NORWAY SHORT-TERM BONDS

The Sub-Fund aims to achieve a moderate level of current income and mid to long-term capital appreciation, principally through investments in investment-grade fixed or floating rate debt securities and other debt instruments. The Sub-Fund does not qualify as a money market fund under Regulation (EU) 2017/1131 of 14 June 2017 on money market funds. The Sub-Fund will mainly invest in short-term investment-grade debt securities (corporate and sovereign), including Money Market Instruments, of entities / issuers which are domiciled, headquartered, or exercise the predominant part of their economic activity in Norway. The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have a sustainable investment objective in accordance with article 9 of SFDR.¹⁹

The performance calculation is based on the last official net asset values dated at least December 31, 2024 and December 31, 2025.

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

- the Share Class A (ACC) NOK increased by 4.91%;
- the Share Class N (ACC) NOK increased by 5.07%;
- the Share Class D1 (ACC) NOK increased by 5.18%;
- from September 25, 2025, the Share Class D1 (ACC) USD increased by 1.28%.

Benchmark: NBP Liquidity Standard Index NOK.

Sub-Fund manager: Idar Rydland.

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

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

Investment Manager's report (continued)

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

The Sub-Fund aims to achieve a moderate level of current income and mid to long-term capital appreciation, principally through investments in investment-grade fixed or floating rate debt securities and other debt instruments. The Sub-Fund has a low carbon mandate and will maintain a low carbon intensity for the portfolio. The Sub-Fund will avoid investing in bonds from corporate issuers involved in energy production or companies that are identified as high emitters of greenhouse gas emissions, unless the use of proceeds are dedicated to green projects. The Sub-Fund will mainly invest in corporate investment-grade debt securities, including Money Market Instruments. The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund does not have a sustainable investment objective in accordance with article 9 of SFDR.²⁰

The performance calculation is based on the last official net asset values dated at least December 31, 2024 and December 31, 2025.

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

- the Share Class A (ACC) EUR increased by 3.70%;
- the Share Class N (ACC) NOK increased by 6.00%;
- the Share Class D1 (ACC) NOK increased by 6.21%.

Benchmark: Bloomberg Global Agg Corp 500MM 1-7 Year Index Hedged EUR.
Sub-Fund managers: Daniel Berg, Espen Skagen and Jan Hugo Simensen.

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

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

Independent auditor's report

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

Opinion

We have audited the financial statements of DNB Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2025, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DNB Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Restriction on distribution and use

Our report including the opinion is intended solely for the Fund, the Unitholders of the Fund in accordance with the terms of our engagement letter and should not be distributed to or used by parties other than the Fund, the Unitholders of the Fund. We do not accept any responsibility to any other party to whom it may be distributed. Our opinion is not modified in respect of this matter.



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Other information

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

The other information includes Report of the Directors of DNB FUND, Number of shares outstanding and net asset value per share (Unaudited), Geographical and industrial classification of investments, the Other information to Shareholders (Unaudited Appendix) and the Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited Information).

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

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

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

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

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

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund .
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's and each of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund and each of its sub-funds (except for the sub-fund where a decision or an intention to liquidate exists) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Pierre-Marie Boul

Luxembourg, 31 March 2026

Report of the Directors of DNB Fund

Dear Shareholders,

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

We also submit for your approval the balance sheet, the profit and loss account as well as the annexes pertaining to the period from January 1, 2025, to December 31, 2025.

Market developments

2025 was a turbulent year in financial markets but ended with strong returns in most asset classes. The equity market delivered another good year. Global equities rose over 20 percent, but a weakening of the US dollar reduced returns measured in Norwegian kroner to just under 8 percent. Norwegian equities, measured by the Oslo Børs Fund Index, increased by 20 percent.

Returns in Norwegian liquidity funds were around 5 percent, exceeded by Norwegian and global bond funds, which delivered between 5 and 7 percent. Nordic high-yield bonds were once again the best fixed-income investment, with returns of around 9 percent.

The announcement of new US import tariffs sent stock markets down early in the year. As tariffs were gradually negotiated down, sentiment improved. Attention then shifted to the investment potential within artificial intelligence and technology stocks.

This contributed to lifting returns in emerging markets, where several key companies in the value chain are located. European equities were among the winners in 2025, driven by another strong year for bank and defense stocks.

A combination of high government debt, budget deficits, trade conflicts, and presidential pressure on the US central bank has caused turbulence in currency markets. The US dollar weakened by around 10 percent last year, prompting speculation over whether it is losing its status as the world's reserve currency. This has led to a sharp rise in the price of precious metals and listed mining companies.

Report of the Directors of DNB Fund (continued)

Changes to the Sub-Funds

In 2025 we have seen some changes in DNB Fund, where the most notable changes were:

- Changes to share class characteristics through adjustments to minimum subscription requirements, revised eligibility criteria for various classes, clarification regarding performance fee applicability, and updates to whether classes distribute income or accumulate income.
- Changed the name of DNB Fund Nordic Investment Grade to DNB Fund Nordic Corporate Bonds.
- Changed the name of DNB Fund Private Equity to DNB Fund Listed Private Equity.
- Changed the name of DNB Fund Multi Asset to DNB Fund Stable Alpha.
- Update SFDR classification from Article 6 to 8 for two Sub-Funds: DNB Fund Listed Private Equity and DNB Fund Stable Alpha.
- Aligned our product range to new ESMA guidelines on fund names by introducing PAB exclusion criteria for DNB Fund Renewable Energy.

Risk management and its organisation

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

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

For further information on each Sub-Fund's investment strategy, return and risk profile, please refer to the overviews in the annual report for 2025 as well as fund documents on DNB Fund and DNB Asset Management's website DNB Asset Management (dnbam.com).

Report of the Directors of DNB Fund (continued)

Responsible investments and corporate governance

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

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

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

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

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

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

Report of the Directors of DNB Fund (continued)

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

In 2021, DNB published an updated sustainability strategy with a goal of DNB having net zero emissions from its financing and investment activities by 2050. In 2023, the associated transition plan was launched, and both the sustainability strategy and the transition plan include important milestones for DNB Asset Management. Climate has been one of DNB Asset Management's focus areas for a long time, and together with Human Rights, Biodiversity and Water, it constituted our long-term focus areas in 2025. The thematic focus area in 2025 was Human Capital & Artificial Intelligence. We actively work with companies to influence them to identify, manage, report and reduce their risk within the defined focus areas and areas defined as material. In 2025, DNB Asset Management developed its own methodology for identifying companies undergoing environmental transition. This also aligns with guidelines published by the European Securities and Markets Authority (ESMA) regarding the use of ESG- and sustainability-related terms in fund names, which entered into force for all our funds.

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

Under the Sustainable Finance Disclosure Regulation (SFDR), financial market participants must provide clear and comparable information on how sustainability is integrated into their investment processes. The purpose of the regulation is to increase transparency, strengthen investor protection, and reduce greenwashing. The Company's periodic SFDR reports are included as appendices to this report.

Disposition of profit for the year and continued operations

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

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

DNB FUND

Report of the Directors of DNB Fund (continued)

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

Luxembourg, December 31, 2025

The Board of Directors

Statement of net assets as at December 31, 2025

	COMBINED*	DNB FUND - ASIAN MID CAP	DNB FUND - DISRUPTIVE OPPORTUNITIES
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	5,088,429,375.48	46,885,199.53	262,482,047.32
Net unrealised gain/loss on investments	261,151,917.25	6,434,090.68	3,220,798.31
Investments in securities at market value (note 2.e)	5,349,581,292.73	53,319,290.21	265,702,845.63
Cash at banks (note 2.e)	141,008,776.55	2,111,784.84	2,949,050.66
Interest receivable, net	14,902,940.24	0.00	0.00
Interest receivable on swaps	294,084.17	0.00	0.00
Net unrealised gain on forward rate agreement (notes 2.l, 13)	29,494.37	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.k, 12)	1,603,325.15	0.00	0.00
Other assets	2,676.78	0.00	0.00
	5,507,422,589.99	55,431,075.05	268,651,896.29
LIABILITIES			
Bank overdraft	807,726.02	135,934.80	5,019.84
Management fees payable (note 4)	3,670,000.79	62,085.38	208,318.92
Performance fees payable (note 5)	4,000,668.59	0.00	1,647.93
"Taxe d'abonnement" payable (note 3)	357,051.48	7,019.94	33,170.50
Net unrealised loss on swaps	50,726.21	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.k, 12)	695,658.82	0.00	0.00
Other fees payable (note 6)	1,661,543.24	248,249.21	0.00
	11,243,375.15	453,289.33	248,157.19
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	2,814,779,072.99	62,253,320.14	43,995,846.44

* The combined statement of net assets includes the combined elements of all the Sub-Funds of DNB FUND and not only those of the Sub-Fund registered in Switzerland.

Statement of net assets as at December 31, 2025 (continued)

	DNB FUND - FUTURE WAVES	DNB FUND - BRIGHTER FUTURE	DNB FUND - HEALTH CARE
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	32,128,305.72	20,274,899.15	111,527,202.17
Net unrealised gain/loss on investments	1,340,303.33	4,113,838.16	59,796.15
Investments in securities at market value (note 2.e)	33,468,609.05	24,388,737.31	111,586,998.32
Cash at banks (note 2.e)	883,007.10	701,097.12	1,571,668.51
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps	0.00	0.00	0.00
Net unrealised gain on forward rate agreement (notes 2.l, 13)	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
	34,351,616.15	25,089,834.43	113,158,666.83
LIABILITIES			
Bank overdraft	0.00	1,854.95	0.00
Management fees payable (note 4)	31,688.07	27,352.38	71,024.58
Performance fees payable (note 5)	0.00	0.00	668,828.94
"Taxe d'abonnement" payable (note 3)	2,946.35	3,195.36	2,886.58
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	48,442.24	0.00
	34,634.42	80,844.93	742,740.10
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	33,669,112.26	23,785,954.53	6,732,862.77

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

Statement of net assets as at December 31, 2025 (continued)

	DNB FUND - INDIA	DNB FUND - NORDIC EQUITIES	DNB FUND - NORDIC SMALL CAP
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	39,577,399.00	42,871,080.44	126,878,888.56
Net unrealised gain/loss on investments	3,694,701.98	2,670,310.28	3,637,039.24
Investments in securities at market value (note 2.e)	43,272,100.98	45,541,390.72	130,515,927.80
Cash at banks (note 2.e)	1,503,371.12	157,746.75	1,044,108.02
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps	0.00	0.00	0.00
Net unrealised gain on forward rate agreement (notes 2.l, 13)	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
	44,775,472.10	45,699,137.47	131,560,035.82
LIABILITIES			
Bank overdraft	71,219.02	2,743.98	318,900.08
Management fees payable (note 4)	38,965.59	53,476.77	92,599.13
Performance fees payable (note 5)	0.00	0.00	119.35
"Taxe d'abonnement" payable (note 3)	5,482.93	5,761.60	13,913.18
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)	1,372,047.28	0.00	0.00
	1,487,714.82	61,982.35	425,531.74
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	43,287,757.28	45,637,155.12	131,134,504.08
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	76,748,123.74	47,912,150.52	171,320,233.32
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	38,970,246.70	59,274,281.76	123,806,511.49

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

Statement of net assets as at December 31, 2025 (continued)

	DNB FUND - LISTED PRIVATE EQUITY	DNB FUND - RENEWABLE ENERGY	DNB FUND - TECHNOLOGY
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	130,102,310.43	207,957,748.74	2,257,744,103.23
Net unrealised gain/loss on investments	6,444,378.34	-37,956,454.48	285,977,976.66
Investments in securities at market value (note 2.e)	136,546,688.77	170,001,294.26	2,543,722,079.89
Cash at banks (note 2.e)	2,196,140.31	2,107,166.95	60,277,910.04
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps	0.00	0.00	0.00
Net unrealised gain on forward rate agreement (notes 2.l, 13)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.k, 12)	0.00	0.00	390,267.23
Other assets	0.00	0.00	0.00
	138,742,829.08	172,108,461.21	2,604,390,257.16
LIABILITIES			
Bank overdraft	0.00	188,730.41	0.00
Management fees payable (note 4)	152,324.66	217,663.20	2,264,732.77
Performance fees payable (note 5)	0.00	36,352.00	425.83
"Taxe d'abonnement" payable (note 3)	17,775.15	21,391.14	178,504.02
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
	170,099.81	464,136.75	2,443,662.62
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	138,572,729.27	171,644,324.46	2,601,946,594.54
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	181,529,933.14	209,524,834.85	1,890,002,213.42
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	114,318,937.95	437,988,378.55	1,400,122,972.42

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

Statement of net assets as at December 31, 2025 (continued)

	DNB FUND - FINANCIALS	DNB FUND - BIOTECHNOLOGY	DNB FUND - TMT LONG/SHORT EQUITIES
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	143,426,031.91	5,314,491.69	188,128,133.38
Net unrealised gain/loss on investments	22,708,168.16	722,477.53	-2,621,805.79
Investments in securities at market value (note 2.e)	166,134,200.07	6,036,969.22	185,506,327.59
Cash at banks (note 2.e)	2,154,954.51	76,887.25	8,806,512.71
Interest receivable, net	0.00	0.00	74,287.67
Interest receivable on swaps	0.00	0.00	0.00
Net unrealised gain on forward rate agreement (notes 2.l, 13)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.k, 12)	0.00	0.00	526,568.20
Other assets	2,143.77	0.00	0.00
	168,291,298.35	6,113,856.47	194,913,696.17
LIABILITIES			
Bank overdraft	74,780.21	8,818.26	0.00
Management fees payable (note 4)	140,959.42	5,544.98	106,875.76
Performance fees payable (note 5)	162,406.48	15,970.22	2,899,663.91
"Taxe d'abonnement" payable (note 3)	4,387.47	518.66	8,801.90
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
	382,533.58	30,852.12	3,015,341.57
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	167,908,764.77	6,083,004.35	191,898,354.60
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	137,266,465.92	5,406,526.41	178,021,007.96
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	-	-	172,641,270.19

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

Statement of net assets as at December 31, 2025 (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)	79,863,348.99	232,384,992.76	26,131,319.61
Net unrealised gain/loss on investments	1,395,259.42	-41,081,817.85	-624,611.56
Investments in securities at market value (note 2.e)	81,258,608.41	191,303,174.91	25,506,708.05
Cash at banks (note 2.e)	7,680,322.88	14,999,471.90	1,836,250.01
Interest receivable, net	275,158.79	2,023,721.51	271,780.77
Interest receivable on swaps	0.00	0.00	0.00
Net unrealised gain on forward rate agreement (notes 2.l, 13)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.k, 12)	0.00	48,110.99	0.00
Other assets	266.11	0.00	0.00
	89,214,356.19	208,374,479.31	27,614,738.83
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	21,682.96	77,800.44	9,634.39
Performance fees payable (note 5)	215,253.93	0.00	0.00
"Taxe d'abonnement" payable (note 3)	2,338.42	10,946.53	3,282.53
Net unrealised loss on swaps	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.k, 12)	112,488.98	0.00	84,432.26
Other fees payable (note 6)	0.00	0.00	0.00
	351,764.29	88,746.97	97,349.18
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	60,172,207.32	204,149,970.11	15,162,142.28

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

Statement of net assets as at December 31, 2025 (continued)

	DNB FUND - NORDIC CORPORATE BONDS	DNB FUND - NORWAY SHORT-TERM BONDS	DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS
	EUR	NOK	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	66,945,594.05	3,266,064,160.52	299,005,664.15
Net unrealised gain/loss on investments	-285,677.36	2,372,153.56	-3,568,642.05
Investments in securities at market value (note 2.e)	66,659,916.69	3,268,436,314.08	295,437,022.10
Cash at banks (note 2.e)	1,476,774.41	180,085,871.64	3,432,604.48
Interest receivable, net	755,196.37	22,188,270.73	3,303,452.87
Interest receivable on swaps	0.00	0.00	0.00
Net unrealised gain on forward rate agreement (notes 2.l, 13)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.k, 12)	0.00	6,504,300.78	89,330.41
Other assets	266.90	0.00	0.00
	68,892,154.37	3,477,214,757.23	302,262,409.86
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	14,675.69	143,660.33	25,065.75
Performance fees payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	3,210.32	91,779.51	7,776.52
Net unrealised loss on swaps	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.k, 12)	498,737.58	0.00	0.00
Other fees payable (note 6)	0.00	0.00	0.00
	516,623.59	235,439.84	32,842.27
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	68,375,530.78	3,476,979,317.39	302,229,567.59
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	19,756,339.58	852,709,928.10	142,091,559.93
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	9,835,952.95	-	-

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

Statement of operations and changes in net assets for the year ended December 31, 2025

	COMBINED*	DNB FUND - ASIAN MID CAP	DNB FUND - DISRUPTIVE OPPORTUNITIES
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	4,193,938,368.46	57,750,718.96	87,240,778.28
INCOME			
Dividends, net (note 2.h)	34,860,814.78	763,594.96	329,097.23
Interest on bonds, net (note 2.h)	55,435,109.76	0.00	0.00
Interest on swaps	11,177,549.22	0.00	0.00
Bank interest	1,155,716.26	86.58	0.00
Other income	208,701.77	0.00	0.00
	102,837,891.79	763,681.54	329,097.23
EXPENSES			
Management fees (note 4)	38,264,028.36	709,931.19	1,420,030.54
Performance fees (note 5)	3,946,855.34	0.00	1,647.93
Depository fees, bank charges and interest	791,329.60	2,999.36	34,260.58
Professional fees, audit fees and other expenses	598,193.71	365,163.60	645.86
"Taxe d'abonnement" (note 3)	1,261,415.53	26,843.35	79,032.13
Transaction fees (note 2.n)	4,569,686.03	283,673.06	350,384.62
Interest paid on swaps	12,625,969.32	0.00	0.00
	62,057,477.89	1,388,610.56	1,886,001.66
NET INVESTMENT INCOME/LOSS	40,780,413.90	-624,929.02	-1,556,904.43
Net realised gain/loss on sales of investments	567,885,818.68	5,615,553.64	15,958,442.41
Net realised gain/loss on foreign exchange (note 2.b)	-14,012,918.37	-449,888.59	-78,547.13
Net realised gain/loss on forward foreign exchange contracts	27,879,430.59	-609.32	35,107.40
Net realised gain/loss on futures contracts and CFD (note 2.i)	-6,854,986.02	0.00	0.00
Net realised loss on swap contracts	-4,293.79	0.00	0.00
NET REALISED GAIN/LOSS	615,673,464.99	4,540,126.71	14,358,098.25
Change in net unrealised appreciation/depreciation:			
- on investments	-30,675,883.69	-2,772,957.63	4,647,901.84
- on forward foreign exchange contracts	2,152,834.05	0.00	0.00
- on forward rate agreements	29,494.37	0.00	0.00
- on swaps	725,473.53	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	587,905,383.25	1,767,169.08	19,006,000.09
Proceeds from subscriptions of shares	2,509,183,465.21	2,616,994.79	306,765,139.56
Cost of shares redeemed	-1,770,832,108.13	-7,157,097.11	-144,608,178.83
Dividend distributed (note 17)	-18,879,895.09	0.00	0.00
Revaluation difference**	677,033.82	0.00	0.00
Revaluation difference on the net assets at the beginning of the year***	-5,813,032.68		
NET ASSETS AT THE END OF THE YEAR	5,496,179,214.84	54,977,785.72	268,403,739.10

* The combined statement of net assets includes the combined elements of all the Sub-Funds of DNB FUND and not only those of the Sub-Fund registered in Switzerland.

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2024 and December 31, 2025.

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

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	DNB FUND - FUTURE WAVES	DNB FUND - BRIGHTER FUTURE	DNB FUND - HEALTH CARE
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	33,863,193.11	19,865,566.56	114,513,359.03
INCOME			
Dividends, net (note 2.h)	201,017.71	413,655.48	1,112,500.50
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	6,435.85
	201,017.71	413,655.48	1,118,936.35
EXPENSES			
Management fees (note 4)	353,218.36	285,031.79	804,313.49
Performance fees (note 5)	0.00	0.00	584,564.57
Depository fees, bank charges and interest	865.11	1,440.96	911.63
Professional fees, audit fees and other expenses	434.06	83,702.35	2,670.25
"Taxe d'abonnement" (note 3)	10,892.86	11,262.52	12,520.86
Transaction fees (note 2.n)	13,173.89	127,933.65	53,665.32
Interest paid on swaps	0.00	0.00	0.00
	378,584.28	509,371.27	1,458,646.12
NET INVESTMENT INCOME/LOSS	-177,566.57	-95,715.79	-339,709.77
Net realised gain/loss on sales of investments	2,443,678.81	3,718,282.86	779,476.37
Net realised gain/loss on foreign exchange (note 2.b)	-62,653.53	-14,998.94	-103,949.54
Net realised gain/loss on forward foreign exchange contracts	490.94	970.68	0.00
Net realised gain/loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
Net realised loss on swap contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	2,203,949.65	3,608,538.81	335,817.06
Change in net unrealised appreciation/depreciation:			
- on investments	38,753.41	1,720,924.59	3,386,333.53
- on forward foreign exchange contracts	0.00	0.00	0.00
- on forward rate agreements	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,242,703.06	5,329,463.40	3,722,150.59
Proceeds from subscriptions of shares	2,979,984.42	1,911,752.48	4,144,567.90
Cost of shares redeemed	-4,768,898.86	-2,097,792.94	-9,964,150.79
Dividend distributed (note 17)	0.00	0.00	0.00
Revaluation difference**	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR	34,316,981.73	25,008,989.50	112,415,926.73

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2024 and December 31, 2025.

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	DNB FUND - INDIA	DNB FUND - NORDIC EQUITIES	DNB FUND - NORDIC SMALL CAP
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	76,748,123.74	47,912,150.52	171,320,233.32
INCOME			
Dividends, net (note 2.h)	343,398.49	980,729.43	2,735,445.70
Interest on bonds, net (note 2.h)	0.00	0.00	0.00
Interest on swaps	0.00	0.00	0.00
Bank interest	60.04	0.00	0.00
Other income	0.00	2,706.45	9,651.81
	343,458.53	983,435.88	2,745,097.51
EXPENSES			
Management fees (note 4)	562,109.73	624,792.29	1,234,626.14
Performance fees (note 5)	0.00	0.00	119.45
Depository fees, bank charges and interest	583.19	1,131.31	2,736.19
Professional fees, audit fees and other expenses	32,641.38	1,643.55	2,982.81
"Taxe d'abonnement" (note 3)	25,068.58	21,589.73	60,742.09
Transaction fees (note 2.n)	319,760.78	61,484.13	308,085.00
Interest paid on swaps	0.00	0.00	0.00
	940,163.66	710,641.01	1,609,291.68
NET INVESTMENT INCOME/LOSS	-596,705.13	272,794.87	1,135,805.83
Net realised gain/loss on sales of investments	-58,804.69	1,800,044.77	12,021,373.42
Net realised gain/loss on foreign exchange (note 2.b)	-266,357.22	2,843.87	74,061.34
Net realised gain/loss on forward foreign exchange contracts	22.90	1,181.53	-1,886.87
Net realised gain/loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
Net realised loss on swap contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-921,844.14	2,076,865.04	13,229,353.72
Change in net unrealised appreciation/depreciation:			
- on investments	-9,265,619.37	1,793,249.96	-5,774,821.85
- on forward foreign exchange contracts	0.00	148.57	0.00
- on forward rate agreements	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-10,187,463.51	3,870,263.57	7,454,531.87
Proceeds from subscriptions of shares	14,205,426.47	2,733,758.06	29,965,194.15
Cost of shares redeemed	-37,478,329.42	-8,878,993.63	-77,605,455.26
Dividend distributed (note 17)	0.00	-23.40	0.00
Revaluation difference**	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR	43,287,757.28	45,637,155.12	131,134,504.08

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2024 and December 31, 2025.

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	DNB FUND - LISTED PRIVATE EQUITY	DNB FUND - RENEWABLE ENERGY	DNB FUND - TECHNOLOGY
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	181,529,933.14	209,524,834.85	1,890,002,213.42
INCOME			
Dividends, net (note 2.h)	4,208,175.48	1,767,776.57	17,160,764.26
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	10,224.63	11,807.49	106,687.60
	4,218,400.11	1,779,584.06	17,267,451.86
EXPENSES			
Management fees (note 4)	2,002,191.59	2,560,211.37	22,185,957.73
Performance fees (note 5)	0.00	36,351.88	425.83
Depository fees, bank charges and interest	2,660.90	3,992.66	94,478.86
Professional fees, audit fees and other expenses	3,338.65	4,061.28	71,583.81
"Taxe d'abonnement" (note 3)	75,392.24	81,738.62	586,390.52
Transaction fees (note 2.n)	50,862.47	98,510.14	2,566,798.47
Interest paid on swaps	0.00	0.00	0.00
	2,134,445.85	2,784,865.95	25,505,635.22
NET INVESTMENT INCOME/LOSS	2,083,954.26	-1,005,281.89	-8,238,183.36
Net realised gain/loss on sales of investments	10,374,967.76	-10,063,376.21	495,241,584.28
Net realised gain/loss on foreign exchange (note 2.b)	-110,165.53	-125,806.52	-2,876,283.25
Net realised gain/loss on forward foreign exchange contracts	-16.15	-2,793.73	-82,708.08
Net realised gain/loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
Net realised loss on swap contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	12,348,740.34	-11,197,258.35	484,044,409.59
Change in net unrealised appreciation/depreciation:			
- on investments	-34,688,909.26	20,104,427.88	-19,405,433.03
- on forward foreign exchange contracts	0.00	0.00	390,267.23
- on forward rate agreements	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-22,340,168.92	8,907,169.53	465,029,243.79
Proceeds from subscriptions of shares	36,562,164.25	23,878,209.89	666,212,561.04
Cost of shares redeemed	-54,888,195.11	-70,663,512.48	-403,302,623.45
Dividend distributed (note 17)	-2,291,004.09	-2,377.33	-15,994,800.26
Revaluation difference**	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR	138,572,729.27	171,644,324.46	2,601,946,594.54

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2024 and December 31, 2025.

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	DNB FUND - FINANCIALS	DNB FUND - BIOTECHNOLOGY	DNB FUND - TMT LONG/SHORT EQUITIES
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	137,266,465.92	5,406,526.41	178,021,007.96
INCOME			
Dividends, net (note 2.h)	3,058,929.17	8,847.80	1,060,934.55
Interest on bonds, net (note 2.h)	0.00	0.00	916,815.32
Interest on swaps	0.00	0.00	0.00
Bank interest	0.00	0.00	938,574.66
Other income	7,720.12	22,504.00	0.00
	<u>3,066,649.29</u>	<u>31,351.80</u>	<u>2,916,324.53</u>
EXPENSES			
Management fees (note 4)	2,168,564.78	54,646.70	1,169,830.09
Performance fees (note 5)	162,406.47	0.00	2,899,663.96
Depository fees, bank charges and interest	1,054.56	273.16	185,854.69
Professional fees, audit fees and other expenses	4,241.73	2,230.53	48.83
"Taxe d'abonnement" (note 3)	60,339.46	1,730.67	31,927.72
Transaction fees (note 2.n)	101,668.33	8,037.74	144,348.92
Interest paid on swaps	0.00	0.00	0.00
	<u>2,498,275.33</u>	<u>66,918.80</u>	<u>4,431,674.21</u>
NET INVESTMENT INCOME/LOSS	568,373.96	-35,567.00	-1,515,349.68
Net realised gain/loss on sales of investments	1,464,898.77	96,577.52	29,446,256.42
Net realised gain/loss on foreign exchange (note 2.b)	-125,997.80	-4,457.34	-540,865.29
Net realised gain/loss on forward foreign exchange contracts	12.82	1.97	4,945,063.21
Net realised gain/loss on futures contracts and CFD (note 2.i)	0.00	0.00	-9,372,224.38
Net realised loss on swap contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	1,907,287.75	56,555.15	22,962,880.28
Change in net unrealised appreciation/depreciation:			
- on investments	23,966,552.89	619,922.79	-8,869,626.13
- on forward foreign exchange contracts	0.00	0.00	1,857,199.88
- on forward rate agreements	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	25,873,840.64	676,477.94	15,950,454.03
Proceeds from subscriptions of shares	173,710,032.51	0.00	23,216,046.62
Cost of shares redeemed	-168,941,574.30	0.00	-24,312,366.91
Dividend distributed (note 17)	0.00	0.00	-128.63
Revaluation difference**	0.00	0.00	-976,658.47
NET ASSETS AT THE END OF THE YEAR	167,908,764.77	6,083,004.35	191,898,354.60

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2024 and December 31, 2025.

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	DNB FUND - STABLE ALPHA	DNB FUND - NORDIC HIGH YIELD	DNB FUND - NORDIC FLEXIBLE BONDS
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	71,781,392.62	227,606,632.81	22,673,093.84
INCOME			
Dividends, net (note 2.h)	36,632.07	66,420.19	0.00
Interest on bonds, net (note 2.h)	1,650,690.09	14,002,995.58	1,308,639.25
Interest on swaps	0.00	0.00	0.00
Bank interest	113,003.90	10,290.60	920.77
Other income	0.00	0.00	0.00
	1,800,326.06	14,079,706.37	1,309,560.02
EXPENSES			
Management fees (note 4)	196,153.48	1,015,918.19	98,741.25
Performance fees (note 5)	261,675.25	0.00	0.00
Depository fees, bank charges and interest	237,979.70	41,927.55	1,915.43
Professional fees, audit fees and other expenses	265.81	10,360.53	560.67
"Taxe d'abonnement" (note 3)	7,499.40	45,347.85	11,337.78
Transaction fees (note 2.n)	47,338.38	1,239.88	255.66
Interest paid on swaps	0.00	0.00	0.00
	750,912.02	1,114,794.00	112,810.79
NET INVESTMENT INCOME/LOSS	1,049,414.04	12,964,912.37	1,196,749.23
Net realised gain/loss on sales of investments	602,704.18	-5,862,907.26	-10,878.55
Net realised gain/loss on foreign exchange (note 2.b)	-114,123.08	-2,190,435.21	-396,595.91
Net realised gain/loss on forward foreign exchange contracts	420,175.39	9,966,220.86	573,768.38
Net realised gain/loss on futures contracts and CFD (note 2.i)	1,418,491.37	0.00	0.00
Net realised loss on swap contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	3,376,661.90	14,877,790.76	1,363,043.15
Change in net unrealised appreciation/depreciation:			
- on investments	152,391.04	-7,562,996.19	180,548.00
- on forward foreign exchange contracts	-161,914.66	388,138.75	-219,731.45
- on forward rate agreements	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,367,138.28	7,702,933.32	1,323,859.70
Proceeds from subscriptions of shares	15,261,693.72	491,201,033.67	4,840,536.52
Cost of shares redeemed	-1,445,334.01	-520,635,971.08	-1,200,772.11
Dividend distributed (note 17)	0.00	-591,561.38	0.00
Revaluation difference**	-102,298.71	3,002,665.00	-119,328.30
NET ASSETS AT THE END OF THE YEAR	88,862,591.90	208,285,732.34	27,517,389.65

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2024 and December 31, 2025.

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	DNB FUND - NORDIC CORPORATE BONDS	DNB FUND - NORWAY SHORT-TERM BONDS	DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS
	EUR	NOK	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	19,756,339.58	852,709,928.10	142,091,559.93
INCOME			
Dividends, net (note 2.h)	0.00	0.00	0.00
Interest on bonds, net (note 2.h)	3,412,470.54	78,683,037.76	6,675,015.40
Interest on swaps	0.00	0.00	0.00
Bank interest	12,249.87	0.00	32,916.60
Other income	0.00	0.00	7,898.25
	3,424,720.41	78,683,037.76	6,715,830.25
EXPENSES			
Management fees (note 4)	178,582.32	826,333.67	213,754.47
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	16,185.20	55,863.03	28,166.57
Professional fees, audit fees and other expenses	1,484.88	14,220.01	5,607.08
"Taxe d'abonnement" (note 3)	14,584.70	203,845.34	24,232.44
Transaction fees (note 2.n)	2,296.02	23,653.40	21,719.16
Interest paid on swaps	0.00	0.00	0.00
	213,133.12	1,123,915.45	293,479.72
NET INVESTMENT INCOME/LOSS	3,211,587.29	77,559,122.31	6,422,350.53
Net realised gain/loss on sales of investments	407,803.04	8,686,531.66	2,090,953.80
Net realised gain/loss on foreign exchange (note 2.b)	-884,856.62	-1,937,068.52	-5,684,473.32
Net realised gain/loss on forward foreign exchange contracts	901,764.39	-12,791,783.62	12,202,602.59
Net realised gain/loss on futures contracts and CFD (note 2.i)	26,970.22	0.00	1,072,952.78
Net realised loss on swap contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	3,663,268.32	71,516,801.83	16,104,386.38
Change in net unrealised appreciation/depreciation:			
- on investments	278,060.89	2,374,026.66	-3,622,009.55
- on forward foreign exchange contracts	-617,031.21	6,504,300.78	-33,291.38
- on forward rate agreements	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,324,298.00	80,395,129.27	12,449,085.45
Proceeds from subscriptions of shares	106,914,462.52	3,490,885,491.86	162,218,002.38
Cost of shares redeemed	-61,523,220.22	-947,011,231.84	-13,498,083.57
Dividend distributed (note 17)	0.00	0.00	0.00
Revaluation difference**	-96,349.10	0.00	-1,030,996.60
NET ASSETS AT THE END OF THE YEAR	68,375,530.78	3,476,979,317.39	302,229,567.59

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2024 and December 31, 2025.

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

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2025	31.12.2025	31.12.2024	31.12.2023
DNB FUND - ASIAN MID CAP					
A (ACC) EUR	EUR	3,085,813.34	8.60	8.31	7.48
DNB FUND - DISRUPTIVE OPPORTUNITIES					
A (ACC) EUR	EUR	24,303.24	236.03	189.03	117.38
N (ACC) EUR	EUR	1,372.26	159.18	127.91	78.71
C1 (ACC) EUR	EUR	264.00	135.45	107.62	66.30
DNB FUND - FUTURE WAVES					
A (ACC) EUR	EUR	750,594.88	7.01	6.57	6.23
D1 (ACC) EUR	EUR	55,302.00	257.49	239.81	225.82
DNB FUND - BRIGHTER FUTURE					
A (ACC) USD	USD	183,211.20	4.07	3.20	2.96
N (ACC) USD	USD	-	-	10.59	9.74
DNB FUND - HEALTH CARE					
A (ACC) EUR	EUR	10,465.42	17.67	16.97	16.16
C1 (ACC) EUR	EUR	1,075,288.96	104.37	100.00	-
DNB FUND - INDIA					
A (ACC) EUR	EUR	4,568.42	270.79	317.00	274.71
DNB FUND - NORDIC EQUITIES					
A (ACC) EUR	EUR	3,239,824.36	7.24	6.67	6.46
N (ACC) EUR	EUR	216.23	122.90	112.48	108.34
D1 (ACC) EUR	EUR	3,160.73	238.12	217.63	209.32
DNB FUND - NORDIC SMALL CAP					
A (ACC) EUR	EUR	14,682.90	203.13	195.09	179.88
N (ACC) EUR	EUR	129,932.38	120.65	115.06	106.03
N (ACC) NOK	NOK	4,214,106.40	230.50	218.34	190.80
C1 (ACC) EUR	EUR	258,897.64	108.25	103.15	94.42
DNB FUND - LISTED PRIVATE EQUITY					
A (DIST) EUR	EUR	312,615.20	320.13	370.59	280.10
DNB FUND - RENEWABLE ENERGY					
A (ACC) EUR	EUR	471,022.83	209.90	198.31	233.79
N (ACC) EUR	EUR	257,173.48	16.73	15.70	18.41
N (DIST) EUR	EUR	1,491.92	93.27	89.03	105.67
C1 (ACC) EUR	EUR	31,529.86	200.75	188.19	220.35
DNB FUND - TECHNOLOGY					
A (ACC) EUR	EUR	551,438.62	1,613.51	1,319.14	995.22
A (ACC) CHF	CHF	947.20	134.68	111.45	-
A (ACC) USD	USD	434,041.78	59.01	42.54	34.24
N (ACC) EUR	EUR	2,383,884.22	39.88	32.39	24.28
C1 (ACC) EUR	EUR	1,283,392.13	876.54	710.98	532.17
C1 (ACC) USD	USD	100,882.40	736.72	526.87	420.70
C1 (ACC) CHF	CHF	34,481.22	386.95	316.55	234.73
C1 (DIST) EUR	EUR	580,497.67	437.50	374.56	294.44
C1 (HEDGED) EUR	EUR	508,823.99	112.62	-	-
DNB FUND - FINANCIALS					
A (ACC) EUR	EUR	63.89	136.92	115.54	-
C1 (ACC) EUR	EUR	1,633,357.74	102.35	-	-
DNB FUND - BIOTECHNOLOGY					
A (ACC) EUR	EUR	20,000.00	119.79	106.90	-
N (ACC) EUR	EUR	5,000.00	120.90	107.26	-
C1 (ACC) EUR	EUR	10,000.00	121.14	107.34	-

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2025	31.12.2025	31.12.2024	31.12.2023
DNB FUND - BIOTECHNOLOGY (continued)					
C1 (ACC) CHF	CHF	10,000.00	116.16	103.80	-
DNB FUND - TMT LONG/SHORT EQUITIES					
A (ACC) EUR	EUR	80,751.41	152.89	140.34	129.34
A (ACC) NOK	NOK	1,669.76	1,842.74	1,665.29	1,521.47
A (ACC) SEK	SEK	66,538.94	1,597.60	1,472.80	1,359.46
N (ACC) EUR	EUR	71,066.16	12.10	11.10	10.18
N (ACC) NOK	NOK	1,261,182.37	140.84	126.96	117.03
N (ACC) SEK	SEK	16,983.03	12.01	11.06	10.23
C1 (ACC) EUR	EUR	72,285.58	144.78	132.69	121.89
C1 (ACC) USD	USD	30,394.30	172.04	154.50	139.55
DNB FUND - STABLE ALPHA					
A (ACC) EUR	EUR	613.34	117.94	113.99	104.30
N (ACC) NOK	NOK	53,850.63	126.72	119.70	108.55
C1 (ACC) EUR	EUR	44,352.01	100.41	-	-
C1 (ACC) SEK	SEK	126,907.33	103.07	-	-
DNB FUND - NORDIC HIGH YIELD					
A (ACC) EUR	EUR	129,181.47	133.52	128.54	118.07
A (ACC) NOK	NOK	9,645.90	1,477.36	1,394.49	1,270.69
A (ACC) SEK	SEK	86,598.94	118.18	113.98	104.89
A (DIST) EUR	EUR	1,302,742.10	9.05	9.11	8.77
A (DIST) NOK	NOK	6,838.00	1,042.29	1,030.70	983.33
N (ACC) EUR	EUR	1,384,503.67	12.52	12.01	11.00
N (ACC) CHF	CHF	35,868.78	122.87	120.57	113.26
N (ACC) NOK	NOK	580,837.50	12.80	12.05	10.95
N (DIST) EUR	EUR	5,458.72	101.07	101.57	97.39
D1 (ACC) EUR	EUR	803,691.54	132.44	126.94	116.09
D1 (ACC) USD	USD	31,780.10	149.21	140.09	126.14
D1 (ACC) CHF	CHF	387.00	115.92	113.76	106.76
D1 (ACC) NOK	NOK	294,990.74	1,648.50	1,549.49	1,405.71
D1 (ACC) SEK	SEK	153,704.57	118.57	113.89	104.35
DNB FUND - NORDIC FLEXIBLE BONDS					
A (ACC) EUR	EUR	32,309.82	115.84	111.40	103.52
N (ACC) NOK	NOK	2,062,434.30	123.45	116.18	106.90
D1 (ACC) EUR	EUR	19,337.21	118.00	113.03	104.62
DNB FUND - NORDIC CORPORATE BONDS					
A (ACC) EUR	EUR	4,418.33	110.42	106.59	100.95
N (ACC) NOK	NOK	1,395,850.00	117.34	110.91	104.06
D1 (ACC) EUR	EUR	11,930.98	112.21	107.94	101.89
DNB FUND - NORWAY SHORT-TERM BONDS					
N (ACC) NOK	NOK	251,657.44	105.30	100.22	-
DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS					
A (ACC) EUR	EUR	100.00	103.25	99.57	-

DNB FUND - ASIAN MID CAP

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
AKESO	HKD	58,000.00	716,964.60	1.30
BIZLINK HOLDING	TWD	32,000.00	1,318,092.68	2.40
COWELL E HOLDINGS -UNITARY-	HKD	428,000.00	1,290,369.99	2.35
FUTU HOLDINGS -ADR SPONS.-	USD	7,800.00	1,090,585.40	1.98
GRAB HOLDINGS	USD	171,393.00	728,214.13	1.32
GREENTOWN SVS	HKD	2,202,000.00	1,129,747.61	2.05
KINGDEE INTL SOFTWARE GROUP	HKD	766,000.00	1,113,640.52	2.03
MINTH GROUP	HKD	396,000.00	1,374,104.11	2.50
OSL GRP	HKD	456,000.00	848,017.94	1.54
SUNNY OPTICAL TECHNOLOGY	HKD	113,100.00	811,010.68	1.48
VIPSHOP HOLDINGS ADR -SPONS.-	USD	26,300.00	396,140.33	0.72
VNET GROUP 'A' -ADR SPONS.-	USD	164,700.00	1,186,395.35	2.16
WUXI BIOLOGICS	HKD	102,000.00	350,811.63	0.64
XTEP INTERNATIONAL HOLDINGS	HKD	1,607,500.00	933,763.25	1.70
			13,287,858.22	24.17
<i>CHINA</i>				
BJ GEEKPLUS 'H' 144A/S	HKD	242,800.00	581,148.70	1.06
LAOPU GOLD 'H' S	HKD	17,400.00	1,176,329.52	2.14
LENS TECH 'H' 144A/S	HKD	274,400.00	757,643.20	1.38
SICHUAN KELUN - BIOTECH BIOPHA 'H' 144A/S	HKD	12,600.00	540,591.74	0.98
ZHEJIANG LEAPMOTOR TECHNOLOGY 'H' S	HKD	115,600.00	614,842.76	1.12
			3,670,555.92	6.68
<i>INDIA</i>				
AMI ORGANICS	INR	64,400.00	1,040,135.98	1.89
ASTRAL	INR	26,500.00	348,575.69	0.63
AU SMALL FINANCE BANK	INR	79,500.00	748,992.14	1.36
CITY UNION BANK	INR	631,522.00	1,739,755.55	3.16
DIXON TECHNOLOGIES (INDIA)	INR	2,000.00	229,293.89	0.42
GODREJ PROPERTIES	INR	34,300.00	651,304.17	1.18
GOKALDAS EXPORTS LIMITED	INR	116,000.00	815,503.38	1.48
HONASA CONSUMER 144A/S	INR	168,700.00	457,473.48	0.83
ONE 97 COMMUNICATIONS	INR	95,500.00	1,175,125.99	2.14
PB FINTECH 144A/S	INR	19,507.00	337,366.11	0.61
RBL BANK	INR	346,500.00	1,036,622.68	1.89
SAGILITY 144A/S	INR	1,931,500.00	951,854.14	1.73
VISHAL MEGA MART 144A/S	INR	650,700.00	840,630.20	1.53
			10,372,633.40	18.85
<i>INDONESIA</i>				
BANK NEGARA INDONESIA 'B'	IDR	1,055,700.00	235,564.70	0.43
GOTO GOJ TOK 'A'	IDR	146,057,300.00	477,300.07	0.87
INDOSAT 'B'	IDR	4,305,100.00	509,987.45	0.93
			1,222,852.22	2.23

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

DNB FUND - ASIAN MID CAP

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>MALAYSIA</i>				
99 SPEED HOLDINGS	MYR	719,800.00	575,427.01	1.05
AMMB HOLDINGS	MYR	366,900.00	500,396.77	0.91
GAMUDA	MYR	473,338.00	494,600.03	0.90
RHB BANK BERHAD	MYR	402,400.00	650,977.20	1.18
			2,221,401.01	4.04
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	278,900.00	522,588.41	0.95
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	430,196.00	680,752.27	1.24
KEPPEL CORP	SGD	83,300.00	570,834.45	1.04
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	90,700.00	505,643.24	0.92
			2,279,818.37	4.15
<i>SOUTH KOREA</i>				
DB INSURANCE	KRW	11,390.00	882,593.54	1.61
EUGENE TECHNOLOGY	KRW	12,949.00	574,026.34	1.04
LG INNOTEK	KRW	13,609.00	2,179,866.18	3.96
LS ELECTRIC	KRW	5,028.00	1,367,059.54	2.49
SAMSUNG ELECTRONICS MECHANICS	KRW	11,635.00	1,753,641.83	3.19
WOORI FINANCIAL GROUP	KRW	106,546.00	1,763,313.41	3.21
			8,520,500.84	15.50
<i>TAIWAN</i>				
ACCTON TECHNOLOGY	TWD	61,000.00	1,958,847.23	3.56
ASIA VITAL COMPONENTS	TWD	47,000.00	1,923,212.11	3.50
AURAS TECHNOLOGY	TWD	41,000.00	1,122,167.31	2.04
CHROMA ATE	TWD	42,000.00	882,070.65	1.60
FOSITEK	TWD	43,000.00	1,893,538.77	3.44
JENTECH PRECISION INDUSTRIAL	TWD	11,000.00	818,252.64	1.49
WISTRON	TWD	116,000.00	473,093.38	0.86
WIWYNN	TWD	16,000.00	1,944,620.28	3.54
			11,015,802.37	20.03
<i>THAILAND</i>				
CENTRAL PATTANA -FGN-	THB	274,800.00	410,331.60	0.75
KRUNG THAI BANK -FGN-	THB	415,900.00	317,536.26	0.58
			727,867.86	1.33
TOTAL INVESTMENTS			53,319,290.21	96.98
CASH AT BANKS			2,111,784.84	3.84
BANK OVERDRAFT			-135,934.80	-0.25
OTHER NET LIABILITIES			-317,354.53	-0.57
TOTAL NET ASSETS			54,977,785.72	100.00

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

DNB FUND - ASIAN MID CAP

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
Cayman Islands	24.17
Taiwan	20.03
India	18.85
South Korea	15.50
China	6.68
Singapore	4.15
Malaysia	4.04
Indonesia	2.23
Thailand	1.33
	96.98

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	25.01
Holding and finance companies	12.31
Banks and credit institutions	8.15
Real Estate Shares	6.17
Internet, software and IT services	6.12
Construction of machines and appliances	4.65
Computer and office equipment	4.42
Retail and supermarkets	4.39
Textiles and clothing	3.18
Pharmaceuticals and cosmetics	3.11
Communications	3.07
Photography and optics	2.86
Automobiles	2.50
Utilities	2.17
Chemicals	1.89
Healthcare & social services	1.73
Insurance	1.61
Industrial - manufacturing	1.49
Construction and building materials	0.90
Biotechnology	0.64
Miscellaneous	0.61
	96.98

DNB FUND - DISRUPTIVE OPPORTUNITIES

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
DRAGANFLY	USD	234,105.00	1,377,381.39	0.51
KRAKEN ROBOTICS	CAD	713,100.00	2,834,897.95	1.06
ZENATECH	USD	197,138.00	537,137.90	0.20
			4,749,417.24	1.77
<i>CAYMAN ISLANDS</i>				
AMBARELLA	USD	46,672.00	2,815,142.85	1.05
GRAB HOLDINGS	USD	2,326,520.00	9,884,912.05	3.67
HOR ROBOTICS 'B'	HKD	764,400.00	724,152.18	0.27
JOBY AVIATION	USD	321,751.00	3,616,257.19	1.35
MINTH GROUP	HKD	164,000.00	569,073.42	0.21
TENCENT HOLDINGS	HKD	10,100.00	661,819.36	0.25
XPENG 'A' -ADR SPONS.-	USD	71,049.00	1,226,849.79	0.46
			19,498,206.84	7.26
<i>CHINA</i>				
UBTECH ROBOTICS S	HKD	191,750.00	2,649,293.03	0.99
			2,649,293.03	0.99
<i>DENMARK</i>				
NAPATECH	NOK	2,483,149.00	6,455,998.69	2.41
NOVO NORDISK 'B'	DKK	142,388.00	6,200,494.84	2.31
			12,656,493.53	4.72
<i>IRELAND</i>				
ADS-TEC ENERGY	USD	112,048.00	1,209,731.07	0.45
			1,209,731.07	0.45
<i>JAPAN</i>				
ADVANTEST	JPY	15,800.00	1,685,233.05	0.63
NITTO BOSEKI	JPY	7,700.00	426,641.28	0.16
			2,111,874.33	0.79
<i>NETHERLANDS</i>				
BE SEMICONDUCTOR INDUSTRIES	EUR	7,848.00	1,049,670.00	0.39
ONWARD MED	EUR	170,693.00	765,558.11	0.29
STMICROELECTRONICS	EUR	15,001.00	337,147.48	0.13
			2,152,375.59	0.81

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

DNB FUND - DISRUPTIVE OPPORTUNITIES

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
ELLIPTIC LABS	NOK	1,616,691.00	926,630.80	0.35
ENSURGE MICROPOWER	NOK	26,297,494.00	1,893,534.98	0.71
IDEX BIO	NOK	579,300.00	308,073.27	0.11
M VEST WATER	NOK	1,275,544.00	732,173.99	0.27
NORDIC SEMICONDUCTOR	NOK	261,434.00	2,941,725.56	1.10
NORSK TITANIUM	NOK	2,620,160.00	265,853.40	0.10
POLIGHT	NOK	2,000,000.00	1,112,564.88	0.41
			<hr/>	
			8,180,556.88	3.05
<i>SOUTH KOREA</i>				
HYUNDAI MOTOR	KRW	8,742.00	1,532,039.03	0.57
SAMSUNG ELECTRONICS	KRW	42,727.00	3,028,000.29	1.13
SK HYNIX	KRW	5,730.00	2,204,803.75	0.82
			<hr/>	
			6,764,843.07	2.52
<i>SWEDEN</i>				
HEXAGON 'B'	SEK	145,106.00	1,467,542.16	0.55
			<hr/>	
			1,467,542.16	0.55
<i>SWITZERLAND</i>				
ABB	CHF	93,880.00	5,975,093.56	2.23
			<hr/>	
			5,975,093.56	2.23
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	16,508.00	4,271,459.99	1.59
			<hr/>	
			4,271,459.99	1.59
<i>UNITED KINGDOM</i>				
DG INNOVATE	GBP	216,000,000.00	0.00	0.00
			<hr/>	
			0.00	0.00
<i>UNITED STATES</i>				
AEROVIRONMENT	USD	25,220.00	5,194,317.24	1.94
ALPHABET 'A'	USD	50,384.00	13,427,725.50	4.99
AMAZON.COM	USD	43,271.00	8,504,246.54	3.17
APPLOVIN 'A'	USD	2,248.00	1,289,750.42	0.48
AST SPACEMOBILE 'A'	USD	149,912.00	9,270,815.03	3.44
AURORA INNOVATION 'A'	USD	1,018,310.00	3,329,482.27	1.24
BITMINE IM TECH	USD	150,095.00	3,469,776.75	1.29
BLOOM ENERGY	USD	4,410.00	326,267.53	0.12
BROADCOM	USD	9,618.00	2,834,339.35	1.06
BUTTERFLY NETWORK 'A'	USD	780,335.00	2,524,818.46	0.94
CEVA	USD	129,717.00	2,376,865.66	0.89
CLOUDFLARE 'A'	USD	20,394.00	3,423,455.37	1.28
COINBASE GLOBAL 'A'	USD	9,995.00	1,924,534.32	0.72
DEERE & CO	USD	7,643.00	3,029,802.51	1.13
EOS ENERGY ENTERPRISES 'A'	USD	465,040.00	4,537,748.28	1.69

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

DNB FUND - DISRUPTIVE OPPORTUNITIES

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
EVOLV TECH 'A'	USD	56,877.00	346,748.97	0.13
FIRST SOLAR	USD	12,303.00	2,736,525.81	1.02
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	USD	91,411.00	2,446,292.11	0.91
HERTZ GLOBAL	USD	121,864.00	533,339.83	0.20
INTUITIVE SURGICAL	USD	19,700.00	9,500,014.60	3.53
JP MORGAN CHASE & CO	USD	11,553.00	3,169,660.45	1.18
KOPIN	USD	1,294,368.00	2,578,927.29	0.96
LEMONADE	USD	95,444.00	5,784,583.43	2.16
LUMENTUM	USD	2,065.00	648,080.68	0.24
MERCADOLIBRE	USD	4,164.00	7,141,537.53	2.66
META PLATFORMS 'A'	USD	14,346.00	8,063,051.87	3.00
MICROBOT MEDICAL	USD	677,498.00	1,153,728.14	0.43
MICRON TECHNOLOGY	USD	14,882.00	3,616,562.37	1.35
MICROSOFT	USD	520.00	214,127.81	0.08
MOOG 'A'	USD	10,119.00	2,098,414.14	0.78
NAVITAS SEMICON	USD	108,401.00	659,017.54	0.25
NEXTERA ENERGY	USD	79,279.00	5,419,147.86	2.02
NVIDIA	USD	32,788.00	5,206,660.21	1.94
ONDAS HOLDINGS	USD	583,599.00	4,849,867.02	1.81
ONE STOP SYS	USD	152,901.00	934,760.27	0.35
PROCEPT BIOROBOTICS	USD	98,986.00	2,651,538.68	0.99
QUANTUMSCAPE 'A'	USD	286,543.00	2,542,277.75	0.95
RBC BEARINGS	USD	5,507.00	2,102,689.81	0.78
REDWIRE	USD	304,640.00	1,971,360.24	0.73
ROBLOX 'A'	USD	3.00	206.98	0.00
ROCKET LAB	USD	61,732.00	3,666,758.38	1.37
SANDISK	USD	13,851.00	2,799,566.12	1.04
SERVE ROBOTICS INC.	USD	239,205.00	2,114,136.77	0.79
SIDUS SPACE 'A'	USD	140,634.00	375,997.93	0.14
SOFI TECHNOLOGIES	USD	216,592.00	4,828,114.13	1.80
SPECTRAL 'A'	USD	136,473.00	165,006.31	0.06
SPIRE GLOBAL	USD	124,413.00	794,497.44	0.30
STEM	USD	32,461.00	415,971.78	0.15
STRATEGY 'A'	USD	987.00	127,697.78	0.05
SYNOPSIS	USD	3,383.00	1,353,027.19	0.50
T1 ENERGY	USD	149,022.00	847,602.69	0.32
TEMPUS AI 'A'	USD	32,742.00	1,646,230.26	0.61
TESLA	USD	36,049.00	13,803,871.17	5.13
TRIMBLE	USD	13,899.00	927,231.18	0.35
UIPATH 'A'	USD	559,431.00	7,807,121.81	2.91
VELO3D	USD	237,368.00	2,776,990.39	1.03
VERTIV HOLDINGS 'A'	USD	12,820.00	1,768,460.32	0.66
VISTRA	USD	14,246.00	1,956,922.14	0.73
VUZIX	USD	171,698.00	552,614.80	0.21
ZETA GLOBAL HOLDINGS 'A'	USD	174,126.00	3,017,126.44	1.12
			193,578,011.65	72.10
TOTAL I.			265,264,898.94	98.83

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

DNB FUND - DISRUPTIVE OPPORTUNITIES

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>NORWAY</i>				
ALGINOR *	NOK	41,666.00	35,171.57	0.01
GREENCAP SOLUTIONS *	NOK	176,000.00	14,856.71	0.01
			50,028.28	0.02
<i>SWEDEN</i>				
PAPERSHELL *	SEK	280.00	387,918.41	0.14
			387,918.41	0.14
TOTAL II.			437,946.69	0.16
TOTAL INVESTMENTS			265,702,845.63	98.99
CASH AT BANKS			2,949,050.66	1.10
BANK OVERDRAFT			-5,019.84	0.00
OTHER NET LIABILITIES			-243,137.35	-0.09
TOTAL NET ASSETS			268,403,739.10	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 December 31, 2025

Geographical classification

(in % of net assets)	
United States	72.10
Cayman Islands	7.26
Denmark	4.72
Norway	3.07
South Korea	2.52
Switzerland	2.23
Canada	1.77
Taiwan	1.59
China	0.99
Netherlands	0.81
Japan	0.79
Sweden	0.69
Ireland	0.45
United Kingdom	0.00
	98.99

Industrial classification

(in % of net assets)	
Internet, software and IT services	18.51
Holding and finance companies	16.70
Electronics and electrical equipment	14.60
Computer and office equipment	9.03
Construction of machines and appliances	7.81
Pharmaceuticals and cosmetics	7.07
Automobiles	6.37
Aeronautics and astronautics	4.74
Retail and supermarkets	3.17
Public utilities	2.62
Insurance	2.16
Banks and credit institutions	1.31
Miscellaneous	1.29
Transport and freight	0.73
Watch-making	0.63
Healthcare & social services	0.61
Biotechnology	0.43
Photography and optics	0.41
Oil	0.27
Construction and building materials	0.16
Paper and forest products	0.14
Mortgage and funding institutions	0.12
Mining and steelworks	0.10
Utilities	0.01
	98.99

DNB FUND - FUTURE WAVES

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
JOBY AVIATION	USD	41,841.00	470,263.70	1.37
XPENG 'A'	HKD	15,100.00	131,073.58	0.38
			601,337.28	1.75
<i>DENMARK</i>				
NAPATECH	NOK	1,140,905.00	2,966,266.29	8.63
NKT	DKK	8,048.00	860,396.32	2.51
NOVO NORDISK 'B'	DKK	25,365.00	1,104,556.22	3.22
			4,931,218.83	14.36
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	8,077.00	352,152.15	1.03
			352,152.15	1.03
<i>FRANCE</i>				
SCHNEIDER ELECTRIC S.A.	EUR	2,870.00	674,163.00	1.96
			674,163.00	1.96
<i>IRELAND</i>				
ADS-TEC ENERGY	USD	32,673.00	352,755.46	1.03
EATON CORPORATION -NPV-	USD	108.00	29,289.52	0.09
			382,044.98	1.12
<i>ITALY</i>				
PRYSMIAN	EUR	6,761.00	584,015.18	1.70
			584,015.18	1.70
<i>JAPAN</i>				
KURITA WATER INDUSTRIES	JPY	2,000.00	68,966.61	0.20
ORGANO	JPY	9,900.00	696,698.04	2.03
			765,664.65	2.23
<i>NETHERLANDS</i>				
ENVIPCO HOLDING	NOK	286,636.00	1,577,568.65	4.60
NX FILTRATION	EUR	4,648.00	12,991.16	0.04
ONWARD MED	EUR	66,508.00	298,288.38	0.87
			1,888,848.19	5.51
<i>NORWAY</i>				
AKER BIOMARINE ASA	NOK	64,783.00	539,744.40	1.57
ELLIPTIC LABS	NOK	988,597.00	566,629.26	1.65
ENSURGE MICROPOWER	NOK	4,817,136.00	346,854.93	1.01

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

DNB FUND - FUTURE WAVES

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
M VEST WATER	NOK	643,997.00	369,660.20	1.08
MOWI	NOK	38,297.00	786,209.46	2.29
SALMAR	NOK	10,642.00	554,715.31	1.62
SALMON EVOL	NOK	919,678.00	402,914.68	1.17
SCATEC	NOK	39,838.00	357,134.64	1.04
TOMRA SYSTEMS	NOK	78,070.00	896,257.96	2.61
			4,820,120.84	14.04
<i>UNITED KINGDOM</i>				
DG INNOVATE	GBP	324,000,000.00	0.00	0.00
			0.00	0.00
<i>UNITED STATES</i>				
374WATER	USD	9,234.00	16,039.30	0.05
ADVANCED DRAINAGE SYSTEMS	USD	8,814.00	1,086,918.67	3.17
AST SPACEMOBILE 'A'	USD	21,697.00	1,341,779.67	3.91
BADGER METER	USD	14,262.00	2,117,957.73	6.17
CORE & MAIN 'A'	USD	24,708.00	1,093,341.37	3.19
DEERE & CO	USD	3,363.00	1,333,144.82	3.88
DUOLINGO 'A'	USD	910.00	135,982.80	0.40
ENERGY RECOVERY	USD	37,395.00	429,527.49	1.25
EOS ENERGY ENTERPRISES 'A'	USD	62,227.00	607,196.07	1.77
FIRST SOLAR	USD	6,219.00	1,383,276.76	4.03
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	USD	24,713.00	661,356.04	1.93
HIMS & HERS HEALTH	USD	8,236.00	227,700.56	0.66
LANZATECH GLOBAL	USD	1,486.00	17,410.16	0.05
ONDAS HOLDINGS	USD	85,984.00	714,550.51	2.08
OSCAR HEALTH 'A'	USD	4,462.00	54,594.87	0.16
QUANTUMSCAPE 'A'	USD	6,782.00	60,171.52	0.18
SUNRUN	USD	2,348.00	36,785.90	0.11
SURF AIR MOB	USD	44,251.00	73,095.44	0.21
TEMPUS AI 'A'	USD	1,480.00	74,412.70	0.22
TESLA	USD	5,327.00	2,039,813.08	5.94
TRANSMEDICS GROUP	USD	794.00	82,242.84	0.24
VERALTO	USD	18,862.00	1,602,495.11	4.67
XYLEM	USD	20,472.00	2,373,772.40	6.92
ZUM WATER SOLUTIONS	USD	10,767.00	426,206.17	1.24
			17,989,771.98	52.43
TOTAL I.			32,989,337.08	96.13
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>NORWAY</i>				
ALGINOR *	NOK	97,222.00	82,068.12	0.24
GREENCAP SOLUTIONS *	NOK	110,000.00	9,285.44	0.03
			91,353.56	0.27

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

DNB FUND - FUTURE WAVES

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
PAPERSHELL *	SEK	280.00	387,918.41	1.13
			<u>387,918.41</u>	<u>1.13</u>
TOTAL II.			479,271.97	1.40
TOTAL INVESTMENTS			33,468,609.05	97.53
CASH AT BANKS			883,007.10	2.57
OTHER NET LIABILITIES			-34,634.42	-0.10
TOTAL NET ASSETS			34,316,981.73	100.00

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

DNB FUND - FUTURE WAVES

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	52.43
Denmark	14.36
Norway	14.31
Netherlands	5.51
Japan	2.23
France	1.96
Cayman Islands	1.75
Italy	1.70
Sweden	1.13
Ireland	1.12
Faroe (Isle)	1.03
United Kingdom	0.00
	97.53

Industrial classification

(in % of net assets)	
Construction of machines and appliances	17.96
Holding and finance companies	13.88
Public utilities	12.29
Computer and office equipment	10.71
Environmental services & recycling	9.22
Agriculture and fisheries	7.68
Automobiles	6.32
Electronics and electrical equipment	5.48
Pharmaceuticals and cosmetics	4.80
Internet, software and IT services	2.05
Environmental conservation and waste management	2.03
Communications	1.70
Paper and forest products	1.13
Oil	1.08
Healthcare & social services	0.46
Utilities	0.24
Aeronautics and astronautics	0.21
Insurance	0.16
Miscellaneous	0.09
Chemicals	0.04
	97.53

DNB FUND - BRIGHTER FUTURE

Statement of investments and other net assets as at December 31, 2025 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BRAZIL</i>				
CYRELA BRAZIL REALTY SA EMPREENDIMENTOSE	BRL	33,400.00	180,538.89	0.72
RAIA DROGASIL NM	BRL	95,398.00	408,245.46	1.63
SABESP	BRL	12,758.00	310,559.71	1.24
			899,344.06	3.59
<i>BRITISH VIRGIN ISLANDS</i>				
BBB FOODS	USD	7,359.00	245,717.01	0.98
			245,717.01	0.98
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	68,000.00	1,247,564.25	4.99
ANTA SPORTS PRODUCTS	HKD	21,600.00	223,534.78	0.89
BAIDU 'A'	HKD	37,400.00	631,863.33	2.53
GDS HOLDINGS REGISTERED	HKD	45,100.00	195,268.52	0.78
INNOVENT BIOLOGICS 144A/S	HKD	23,500.00	230,214.94	0.92
MINTH GROUP	HKD	28,000.00	114,108.24	0.46
NU HOLDINGS	USD	32,050.00	536,517.00	2.15
TENCENT HOLDINGS	HKD	18,400.00	1,416,023.45	5.66
TRIP COM GROUP	HKD	7,450.00	530,263.63	2.12
			5,125,358.14	20.50
<i>CHILE</i>				
BANCO SANTANDER CHILE ADR -SPONS.-	USD	3,216.00	100,049.76	0.40
			100,049.76	0.40
<i>CHINA</i>				
CHINA MERCHANTS BANK 'H'	HKD	57,000.00	386,664.75	1.55
CONTEMPORARY AMPEREX TECH. 'H'	HKD	5,600.00	363,693.04	1.45
LAOPU GOLD 'H' S	HKD	4,766.00	378,414.97	1.51
PING AN INSURANCE 'H'	HKD	75,500.00	631,956.48	2.53
			1,760,729.24	7.04
<i>GREECE</i>				
EUROBANK	EUR	45,620.00	183,506.05	0.73
			183,506.05	0.73
<i>INDIA</i>				
ASIAN PAINTS	INR	6,200.00	191,043.79	0.76
BAJAJ FINANCE	INR	38,000.00	417,207.98	1.67
CHOLAMAN INVESTMENT FINANCE	INR	17,500.00	331,427.47	1.33
GOKALDAS EXPORTS LIMITED	INR	18,500.00	152,747.47	0.61
INFOSYS TECHNOLOGIES -DEMAT.-	INR	18,818.00	338,215.42	1.35
KOTAK MAHINDRA BANK LTD	INR	18,300.00	448,157.57	1.79
MAHINDRA & MAHINDRA	INR	11,100.00	458,081.86	1.83

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

DNB FUND - BRIGHTER FUTURE

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PB FINTECH 144A/S	INR	5,700.00	115,776.48	0.46
TATA CONSUMER PRODUCTS LTD	INR	28,200.00	373,994.51	1.50
TVS MOTOR -DEMAT.-	INR	7,800.00	322,815.26	1.29
VISHAL MEGA MART 144A/S	INR	138,100.00	209,532.98	0.84
ZOMATO -IPO- 144A REG S	INR	114,625.00	354,602.76	1.42
			3,713,603.55	14.85
<i>INDONESIA</i>				
BANK RAKYAT INDONESIA 'B'	IDR	719,900.00	158,006.90	0.63
TELEKOMUNIKASI INDONESIA 'B'	IDR	691,500.00	144,309.26	0.58
			302,316.16	1.21
<i>MALAYSIA</i>				
99 SPEED HOLDINGS	MYR	252,500.00	237,068.75	0.95
CIMB GROUP HOLDINGS BHD	MYR	72,000.00	146,377.53	0.59
RHB BANK BERHAD	MYR	36,200.00	68,778.22	0.28
			452,224.50	1.82
<i>MEXICO</i>				
FIBRA UNO ADMINISTRACION	MXN	123,800.00	185,842.86	0.74
GENTERA	MXN	70,700.00	181,198.35	0.72
			367,041.21	1.46
<i>POLAND</i>				
PKO BANK POLSKI	PLN	7,333.00	173,697.50	0.69
			173,697.50	0.69
<i>SAUDI ARABIA</i>				
AL RAJHI BANK	SAR	6,698.00	174,110.86	0.70
THE SAUDI NATIONAL BANK	SAR	12,119.00	122,391.95	0.49
			296,502.81	1.19
<i>SOUTH AFRICA</i>				
ABSA GROUP	ZAR	14,932.00	215,698.46	0.86
CAPITEC BANK HOLDINGS	ZAR	791.00	198,384.89	0.79
IMPALA PLATINIUM HOLDINGS	ZAR	14,766.00	233,475.67	0.93
NASPERS	ZAR	3,446.00	229,700.75	0.92
			877,259.77	3.50
<i>SOUTH KOREA</i>				
HYUNDAI MOTOR	KRW	1,200.00	246,987.40	0.99
KAKAO	KRW	5,389.00	224,828.58	0.90
LG ELECTRONICS	KRW	2,889.00	184,302.79	0.74
LG INNOTEK	KRW	1,438.00	270,518.54	1.08
LS ELECTRIC	KRW	264.00	84,300.59	0.34
SAMSUNG BIOLOGICS	KRW	188.00	221,205.75	0.88
SAMSUNG ELECTRONICS	KRW	18,811.00	1,565,668.89	6.26
SAMSUNG LIFE INSURANCE	KRW	1,039.00	113,668.63	0.45
SK HYNIX	KRW	2,246.00	1,014,984.93	4.06
			3,926,466.10	15.70

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

DNB FUND - BRIGHTER FUTURE

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>TAIWAN</i>				
ACCTON TECHNOLOGY	TWD	12,000.00	452,570.77	1.81
ASE TECHNOLOGY HOLDINGS	TWD	76,000.00	605,910.15	2.42
ASIA VITAL COMPONENTS	TWD	11,000.00	528,635.76	2.11
HON HAI PRECISION	TWD	65,000.00	476,838.37	1.91
JENTECH PRECISION INDUSTRIAL	TWD	2,000.00	174,726.69	0.70
MEDIATEK	TWD	4,000.00	182,046.75	0.73
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	44,000.00	2,170,557.43	8.68
WIWYNN	TWD	3,000.00	428,223.61	1.71
			5,019,509.53	20.07
<i>THAILAND</i>				
KRUNG THAI BANK -FGN-	THB	142,100.00	127,418.65	0.51
			127,418.65	0.51
<i>UNITED ARAB EMIRATES</i>				
ABU DHABI ISLAMIC BANK	AED	18,805.00	106,289.80	0.43
EMAAR PROPERTIES	AED	52,246.00	199,857.42	0.80
			306,147.22	1.23
<i>UNITED KINGDOM</i>				
ANGLOGOLD ASHANTI	ZAR	2,083.00	180,160.01	0.72
			180,160.01	0.72
<i>UNITED STATES</i>				
LAUREATE EDUCATION 'A'	USD	6,063.00	204,141.21	0.82
SOUTHERN COPPER	USD	889.00	127,544.83	0.51
			331,686.04	1.33
TOTAL I.			24,388,737.31	97.52
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>INDIA</i>				
TVS MOTOR PFD 6% 25/26	INR	35,200.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
TOTAL INVESTMENTS			24,388,737.31	97.52
CASH AT BANKS			701,097.12	2.80
BANK OVERDRAFT			-1,854.95	-0.01
OTHER NET LIABILITIES			-78,989.98	-0.31
TOTAL NET ASSETS			25,008,989.50	100.00

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

DNB FUND - BRIGHTER FUTURE

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
Cayman Islands	20.50
Taiwan	20.07
South Korea	15.70
India	14.85
China	7.04
Brazil	3.59
South Africa	3.50
Malaysia	1.82
Mexico	1.46
United States	1.33
United Arab Emirates	1.23
Indonesia	1.21
Saudi Arabia	1.19
British Virgin Islands	0.98
Greece	0.73
United Kingdom	0.72
Poland	0.69
Thailand	0.51
Chile	0.40
	97.52

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	29.70
Internet, software and IT services	13.37
Banks and credit institutions	10.32
Holding and finance companies	6.25
Utilities	4.99
Automobiles	4.57
Pharmaceuticals and cosmetics	3.43
Retail and supermarkets	3.33
Insurance	2.98
Food and soft drinks	2.92
Gastronomy	2.12
Computer and office equipment	1.81
Construction of machines and appliances	1.79
Real Estate Shares	1.52
Textiles and clothing	1.50
Miscellaneous	1.28
Public utilities	1.24
Precious metals and stones	0.93
Publishing and graphic arts	0.92
Chemicals	0.76
Industrial - manufacturing	0.70
Communications	0.58
Stainless steel	0.51
	97.52

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

DNB FUND - HEALTH CARE

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
U.C.B.	EUR	10,310.00	2,459,966.00	2.19
			2,459,966.00	2.19
<i>CANADA</i>				
XENON PHARMACEUTICALS	USD	45,236.00	1,726,320.87	1.54
			1,726,320.87	1.54
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	119,440.00	5,201,190.44	4.63
			5,201,190.44	4.63
<i>FRANCE</i>				
SANOFI	EUR	51,225.00	4,237,332.00	3.77
			4,237,332.00	3.77
<i>GERMANY</i>				
SIEMENS HEALTHINEERS	EUR	71,414.00	3,207,916.88	2.85
			3,207,916.88	2.85
<i>IRELAND</i>				
ICON PLC	USD	6,225.00	965,830.40	0.86
MEDTRONIC	USD	25,384.00	2,076,194.88	1.85
			3,042,025.28	2.71
<i>NETHERLANDS</i>				
ARGENX	EUR	3,379.00	2,422,067.20	2.15
			2,422,067.20	2.15
<i>SWITZERLAND</i>				
LONZA GROUP	CHF	6,286.00	3,633,276.09	3.23
ROCHE HOLDING D. RIGHT	CHF	20,156.00	7,109,616.12	6.32
			10,742,892.21	9.55
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	44,169.00	6,975,667.82	6.21
NMC HEALTH *	GBP	27,262.00	0.00	0.00
			6,975,667.82	6.21
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	15,727.00	1,677,752.02	1.49
ABBVIE	USD	22,784.00	4,432,641.86	3.94
AXSOME THERAPEUTICS	USD	17,159.00	2,668,414.83	2.37

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

DNB FUND - HEALTH CARE

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
BIOMARIN PHARMACEUTICALS	USD	55,170.00	2,791,734.98	2.48
BRUKER	USD	23,274.00	933,575.85	0.83
CENTENE	USD	25,318.00	887,083.92	0.79
DEXCOM	USD	73,842.00	4,172,926.57	3.71
DISC MEDICINE	USD	14,094.00	952,960.58	0.85
EDWARDS LIFESCIENCES	USD	34,391.00	2,496,345.34	2.22
ELI LILLY & CO	USD	10,417.00	9,532,071.79	8.49
GLAUKOS	USD	15,586.00	1,498,416.52	1.33
GLOBUS MEDICAL 'A'	USD	30,600.00	2,274,840.17	2.02
HUMANA	USD	5,434.00	1,185,074.24	1.05
INSULET	USD	8,528.00	2,063,943.76	1.84
INTUITIVE SURGICAL	USD	5,946.00	2,867,364.81	2.55
IQVIA HOLDINGS	USD	8,817.00	1,692,230.40	1.51
JOHNSON & JOHNSON	USD	17,271.00	3,043,325.38	2.71
LABCORP HOLDINGS	USD	5,614.00	1,199,233.97	1.07
MCKESSON	USD	3,901.00	2,724,638.20	2.42
MEDLINE 'A'	USD	17,436.00	623,536.13	0.55
MERCK & CO	USD	51,075.00	4,577,593.40	4.07
NEUROCRINE BIOSCIENCES	USD	20,289.00	2,450,158.72	2.18
REGENERON PHARMACEUTICALS	USD	4,461.00	2,931,850.75	2.61
TENET HEALTHCARE	USD	5,925.00	1,002,525.45	0.89
THERMO FISHER SCIENTIFIC	USD	7,398.00	3,650,024.40	3.25
UNITEDHEALTH GROUP	USD	16,409.00	4,612,180.22	4.10
VERTEX PHARMACEUTICALS	USD	6,811.00	2,629,175.36	2.34
			71,571,619.62	63.66
TOTAL INVESTMENTS			111,586,998.32	99.26
CASH AT BANKS			1,571,668.51	1.40
OTHER NET LIABILITIES			-742,740.10	-0.66
TOTAL NET ASSETS			112,415,926.73	100.00

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

DNB FUND - HEALTH CARE

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	63.66
Switzerland	9.55
United Kingdom	6.21
Denmark	4.63
France	3.77
Germany	2.85
Ireland	2.71
Belgium	2.19
Netherlands	2.15
Canada	1.54
	99.26

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	63.37
Biotechnology	13.22
Chemicals	11.72
Healthcare & social services	5.78
Electronics and electrical equipment	3.25
Holding and finance companies	1.92
	99.26

DNB FUND - INDIA

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>INDIA</i>				
AMI ORGANICS	INR	67,700.00	1,093,434.88	2.53
ASIAN PAINTS	INR	26,300.00	690,021.24	1.59
ASTRAL	INR	35,800.00	470,906.03	1.09
AU SMALL FINANCE BANK	INR	95,200.00	896,906.31	2.07
BAJAJ FINANCE	INR	230,200.00	2,151,987.79	4.97
BHARTI AIRTEL -DEMAT.-	INR	96,100.00	1,916,922.71	4.43
BRITANNIA INDUSTRIES	INR	27,400.00	1,565,471.74	3.62
CHOLAMAN INVESTMENT FINANCE	INR	94,300.00	1,520,644.24	3.51
CITY UNION BANK	INR	499,118.00	1,375,000.88	3.18
DIXON TECHNOLOGIES (INDIA)	INR	2,900.00	332,476.14	0.77
FIVE - STAR BUS 144A/S	INR	113,600.00	586,893.08	1.36
GODREJ CONSUMER PRODUCTS LIMITED	INR	15,100.00	174,833.47	0.40
GODREJ PROPERTIES	INR	51,294.00	973,994.05	2.25
GOKALDAS EXPORTS LIMITED	INR	112,000.00	787,382.57	1.82
HDFC BANK	INR	268,900.00	2,524,977.07	5.83
HINDALCO INDUSTRIES INDIA LIMITED	INR	170,300.00	1,430,529.11	3.30
HONASA CONSUMER 144A/S	INR	198,300.00	537,741.50	1.24
ICICI BANK	INR	116,100.00	1,477,002.52	3.41
INFOSYS TECHNOLOGIES -DEMAT.-	INR	140,951.00	2,157,017.07	4.98
INTERGLOBE AVIATION	INR	6,400.00	306,755.89	0.71
KOTAK MAHINDRA BANK LTD	INR	57,900.00	1,207,323.57	2.79
MAHINDRA & MAHINDRA	INR	72,200.00	2,537,013.57	5.86
ONE 97 COMMUNICATIONS	INR	97,200.00	1,196,044.46	2.76
PB FINTECH 144A/S	INR	19,478.00	336,864.57	0.78
POLYCAB INDIA 144A/S	INR	11,700.00	844,479.63	1.95
RBL BANK	INR	309,300.00	925,331.59	2.14
RELIANCE INDUSTRIES -DEMAT.-	INR	203,100.00	3,021,520.55	6.97
SAGILITY 144A/S	INR	1,628,800.00	802,681.86	1.85
SHRIRAM FINANCE	INR	192,500.00	1,816,697.48	4.20
SIEMENS INDIA -DEMAT.-	INR	13,500.00	391,767.71	0.91
STATE BANK OF INDIA	INR	190,700.00	1,774,418.13	4.10
TATA CONSULTANCY SERVICES -DEMAT.-	INR	41,100.00	1,248,354.05	2.88
TITAN COMPANY	INR	25,800.00	990,240.97	2.29
TVS MOTOR -DEMAT.-	INR	33,000.00	1,162,890.63	2.69
VISHAL MEGA MART 144A/S	INR	656,500.00	848,123.14	1.96
ZOMATO -IPO- 144A REG S	INR	454,600.00	1,197,450.78	2.77
			43,272,100.98	99.96
TOTAL I.			43,272,100.98	99.96

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

DNB FUND - INDIA

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>INDIA</i>				
TVS MOTOR PFD 6% 25/26	INR	162,800.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
TOTAL INVESTMENTS			43,272,100.98	99.96
CASH AT BANKS			1,503,371.12	3.47
BANK OVERDRAFT			-71,219.02	-0.16
OTHER NET LIABILITIES			-1,416,495.80	-3.27
TOTAL NET ASSETS			43,287,757.28	100.00

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

DNB FUND - INDIA

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
India	99.96
	99.96

Industrial classification

(in % of net assets)	
Banks and credit institutions	23.63
Holding and finance companies	13.93
Chemicals	11.09
Automobiles	8.55
Internet, software and IT services	7.86
Communications	7.19
Food and soft drinks	6.79
Stainless steel	5.25
Miscellaneous trade	2.29
Real Estate Shares	2.25
Retail and supermarkets	1.96
Healthcare & social services	1.85
Textiles and clothing	1.82
Electronics and electrical equipment	1.68
Pharmaceuticals and cosmetics	1.24
Utilities	1.09
Miscellaneous	0.78
Transport and freight	0.71
	99.96

DNB FUND - NORDIC EQUITIES

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
LUNDIN MINING CORPORATION	SEK	13,836.00	254,688.27	0.56
			254,688.27	0.56
<i>DENMARK</i>				
DANSKE BANK	DKK	17,967.00	766,402.64	1.68
DE SAMMENSLUTTEDE VOGNMAEND	DKK	8,796.00	1,901,925.07	4.17
GENMAB	DKK	1,470.00	398,939.22	0.87
NKT	DKK	4,335.00	463,446.58	1.02
NOVO NORDISK 'B'	DKK	90,148.00	3,925,627.22	8.59
NOVOZYMES 'B'	DKK	8,497.00	463,925.77	1.02
ORSTED	DKK	79,876.00	1,308,446.40	2.87
PANDORA	DKK	478.00	45,284.69	0.10
VESTAS WIND SYSTEMS	DKK	83,134.00	1,930,027.18	4.23
			11,204,024.77	24.55
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	14,577.00	635,548.09	1.39
			635,548.09	1.39
<i>FINLAND</i>				
NOKIA	EUR	257,343.00	1,433,915.20	3.14
NORDEA BANK	SEK	167,918.00	2,697,818.83	5.90
SAMPO 'A'	EUR	145,696.00	1,505,039.68	3.30
STORA ENSO 'R' EUR	EUR	27,595.00	295,404.48	0.65
WARTSILA CORPORATION 'B'	EUR	35,504.00	1,079,321.60	2.37
			7,011,499.79	15.36
<i>NORWAY</i>				
BORREGAARD	NOK	11,886.00	200,064.86	0.44
DNB BANK	NOK	50,916.00	1,209,880.88	2.65
LINK GROUP HOLDING	NOK	142,969.00	409,120.76	0.90
PUBLIC PROPERTY	NOK	450,903.00	886,847.58	1.94
SCATEC	NOK	59,463.00	533,066.35	1.17
TOMRA SYSTEMS	NOK	60,571.00	695,366.22	1.52
VEND MARKETPLACES 'B'	NOK	20,762.00	490,723.84	1.08
			4,425,070.49	9.70
<i>SWEDEN</i>				
ADDTECH 'B'	SEK	17,301.00	523,167.77	1.15
AFRY 'B'	SEK	14,745.00	204,280.60	0.45
ASSA ABLOY 'B'	SEK	16,455.00	545,459.41	1.20
ATLAS COPCO 'A'	SEK	163,740.00	2,511,220.00	5.49
BEIJER REF 'B'	SEK	61,795.00	850,985.33	1.86
BILLERUD	SEK	90,018.00	780,703.36	1.71
BOLIDEN	SEK	18,301.00	870,846.82	1.91

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

DNB FUND - NORDIC EQUITIES

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
BRAVIDA HOLDING	SEK	95,348.00	790,382.18	1.73
EMBRACER GROUP 'B'	SEK	172,641.00	967,566.03	2.12
EPIROC 'A'	SEK	48,182.00	934,089.22	2.05
EQT	SEK	36,433.00	1,224,189.71	2.68
ESSITY 'B'	SEK	36,673.00	898,278.60	1.97
HEXAGON 'B'	SEK	90,903.00	919,355.40	2.01
HUMBLE	SEK	362,319.00	259,683.24	0.57
INDUTRADE	SEK	25,107.00	557,468.56	1.22
INSTALCO	SEK	143,802.00	343,732.26	0.75
MUNTERS GROUP 'B'	SEK	12,993.00	206,289.16	0.45
SAGAX	SEK	15,704.00	286,608.01	0.63
SANDVIK	SEK	51,968.00	1,442,833.03	3.16
SINCH	SEK	131,676.00	382,731.73	0.84
SWEDBANK 'A'	SEK	50,861.00	1,508,399.21	3.31
VESTUM	SEK	374,104.00	306,483.48	0.67
VOLVO 'B'	SEK	63,731.00	1,741,753.91	3.82
WS WESPORTS GRP	SEK	37,500.00	231,088.54	0.51
			19,287,595.56	42.26
<i>SWITZERLAND</i>				
ABB	SEK	23,124.00	1,468,981.17	3.22
			1,468,981.17	3.22
<i>UNITED KINGDOM</i>				
ASTRAZENECA	SEK	7,389.00	1,162,569.43	2.55
			1,162,569.43	2.55
TOTAL I.			45,449,977.57	99.59
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>SWEDEN</i>				
COFFEE STAIN GROUP 'B'	SEK	42,753.00	91,413.15	0.20
			91,413.15	0.20
TOTAL II.			91,413.15	0.20
TOTAL INVESTMENTS			45,541,390.72	99.79
CASH AT BANKS			157,746.75	0.35
BANK OVERDRAFT			-2,743.98	-0.01
OTHER NET LIABILITIES			-59,238.37	-0.13
TOTAL NET ASSETS			45,637,155.12	100.00

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

DNB FUND - NORDIC EQUITIES

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
Sweden	42.46
Denmark	24.55
Finland	15.36
Norway	9.70
Switzerland	3.22
United Kingdom	2.55
Faroe (Isle)	1.39
Canada	0.56
	99.79

Industrial classification

(in % of net assets)	
Construction of machines and appliances	17.46
Banks and credit institutions	13.54
Pharmaceuticals and cosmetics	11.14
Public utilities	5.40
Construction and building materials	5.34
Electronics and electrical equipment	4.99
Communications	4.67
Holding and finance companies	4.65
Transport and freight	4.17
Automobiles	3.82
Insurance	3.30
Internet, software and IT services	3.16
Energy equipment & services	2.87
Paper and forest products	2.36
Real Estate Shares	1.94
Mining and steelworks	1.91
Miscellaneous trade	1.86
Chemicals	1.46
Agriculture and fisheries	1.39
Publishing and graphic arts	1.08
Biotechnology	0.87
Textiles and clothing	0.67
Food and soft drinks	0.57
Precious metals and stones	0.56
Gastronomy	0.51
Miscellaneous consumer goods	0.10
	99.79

DNB FUND - NORDIC SMALL CAP

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
CMB TECH	NOK	20,680.00	171,424.13	0.13
			171,424.13	0.13
<i>BERMUDA</i>				
AUTOSTORE HOLDING -S-	NOK	429,785.00	428,460.79	0.33
BORR DRILLING	USD	111,742.00	383,430.77	0.29
ODFJELL DRILLING	NOK	154,410.00	1,140,495.07	0.87
			1,952,386.63	1.49
<i>CANADA</i>				
LUNDIN MINING CORPORATION	SEK	56,964.00	1,048,573.49	0.80
			1,048,573.49	0.80
<i>DENMARK</i>				
ALM. BRAND	DKK	439,259.00	1,111,522.17	0.85
BAVARIAN NORDIC	DKK	35,649.00	910,909.37	0.69
CHEMOMETEC	DKK	3,087.00	284,148.25	0.22
FLSMIDTH & CO 'B'	DKK	20,101.00	1,197,604.25	0.91
GREAT NORDIC STORE NORD	DKK	33,752.00	482,395.28	0.37
ISS	DKK	22,661.00	658,983.51	0.50
JYSKE BANK	DKK	16,624.00	1,941,943.64	1.48
NETCOMPANY GROUP	DKK	13,273.00	636,191.37	0.49
NTG NORDIC TRANSPORT GROUP A/S	DKK	25,728.00	652,411.57	0.50
PER AARSLEFF HOLDINGS 'B'	DKK	7,472.00	874,347.26	0.67
WILLIAM DEMANT HOLDING	DKK	30,769.00	886,525.65	0.68
			9,636,982.32	7.36
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	46,948.00	2,046,903.45	1.56
			2,046,903.45	1.56
<i>FINLAND</i>				
ADMICOM	EUR	14,331.00	617,666.10	0.47
HIAB 'B'	EUR	14,603.00	723,140.56	0.55
INCAP	EUR	36,293.00	356,397.26	0.27
KOJAMO	EUR	51,914.00	531,080.22	0.40
OUTOKUMPU	EUR	43,662.00	195,605.76	0.15
QT GROUP	EUR	5,623.00	185,221.62	0.14
REVENIO GROUP	EUR	13,765.00	308,336.00	0.24
TALENOM	EUR	511,598.00	1,547,583.95	1.18
			4,465,031.47	3.40

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

DNB FUND - NORDIC SMALL CAP

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
SUBSEA 7	NOK	49,514.00	849,301.03	0.65
			849,301.03	0.65
<i>NORWAY</i>				
BLUENORD	NOK	37,669.00	1,418,171.94	1.08
ENDUR	NOK	173,248.00	1,326,433.41	1.01
LINK GROUP HOLDING	NOK	511,033.00	1,462,374.42	1.12
MAGNORA ASA	NOK	402,863.00	667,215.80	0.51
NORBIT	NOK	20,000.00	316,042.71	0.24
NORDIC SEMICONDUCTOR	NOK	95,199.00	1,071,204.71	0.82
PEXIP HOLDING	NOK	76,470.00	502,850.04	0.38
PROTECTOR FORSIKRIN	NOK	16,670.00	737,355.33	0.56
PUBLIC PROPERTY	NOK	666,611.00	1,311,107.60	1.00
SATS	NOK	272,142.00	932,677.59	0.71
SMARTOPTICS GROUP	NOK	512,638.00	1,276,564.46	0.97
TGS ASA	NOK	135,717.00	1,049,969.44	0.80
TOMRA SYSTEMS	NOK	109,722.00	1,259,628.74	0.96
VAR ENERGI	NOK	324,982.00	905,280.54	0.69
			14,236,876.73	10.85
<i>SWEDEN</i>				
ACAST	SEK	193,902.00	615,177.05	0.47
AFRY 'B'	SEK	82,483.00	1,142,738.35	0.87
ALIMAK GROUP	SEK	55,677.00	746,678.32	0.57
ALLIGO 'B'	SEK	95,496.00	1,130,744.03	0.86
ARJO 'B'	SEK	232,810.00	688,516.03	0.53
ASKER HEALTH GROUP	SEK	161,925.00	1,262,256.01	0.96
ASMODEE GRP 'B'	SEK	178,646.00	1,748,011.80	1.33
AVANZA BANK HOLDING	SEK	23,866.00	778,338.39	0.59
AXFOOD	SEK	32,979.00	883,946.51	0.67
BILIA AB 'A'	SEK	69,439.00	861,973.32	0.66
BILLERUD	SEK	288,364.00	2,500,908.08	1.91
BONE SUPPORT HOLDING	SEK	54,602.00	948,107.31	0.72
BOOZT	SEK	18,000.00	188,694.60	0.14
BRAVIDA HOLDING	SEK	346,735.00	2,874,241.37	2.19
BUFAB	SEK	49,500.00	459,749.81	0.35
BYGGHEMMA GROUP FIRST	SEK	367,822.00	1,087,123.23	0.83
BYGGMAX HOLDING	SEK	64,056.00	324,805.41	0.25
CAMURUS	SEK	14,213.00	808,644.36	0.62
CATENA	SEK	41,401.00	1,723,795.86	1.31
CINT GROUP 'A'	SEK	2,587,606.00	685,916.33	0.52
CLAS OHLSON 'B'	SEK	17,572.00	492,411.14	0.38
COREM PROPERTY GROUP 'B'	SEK	1,442,809.00	579,148.13	0.44
DUSTIN GROUP	SEK	3,923,266.00	652,245.90	0.50
ELECTROLUX PROFESSIONAL 'B'	SEK	55,333.00	333,213.75	0.25
EMBRACER GROUP 'B'	SEK	848,485.00	4,755,331.93	3.64
ENITY HOLDING	SEK	42,779.00	411,945.20	0.31
FASADGRUPPEN GROUP	SEK	151,473.00	432,999.08	0.33

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

DNB FUND - NORDIC SMALL CAP

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
FORMPIPE SOFTWARE	SEK	258,359.00	634,740.67	0.48
HANZA	SEK	147,971.00	1,738,420.43	1.33
HEMNET GROUP	SEK	47,610.00	761,617.94	0.58
HMS NETWORKS	SEK	23,007.00	890,358.91	0.68
HUMBLE	SEK	11,682,984.00	8,373,491.79	6.40
HUSQVARNA 'B'	SEK	108,817.00	467,448.95	0.36
INSTALCO	SEK	917,254.00	2,192,527.16	1.67
INWIDO	SEK	91,309.00	1,384,770.60	1.06
ITAB SHOP CONCEPT	SEK	542,454.00	881,793.07	0.67
J.M.	SEK	40,856.00	525,651.68	0.40
LAGERCRANTZ	SEK	45,241.00	889,190.71	0.68
LOGISTEA 'B'	SEK	406,727.00	538,695.38	0.41
MEDCAP	SEK	9,639.00	488,759.73	0.37
MEKO	SEK	66,542.00	448,037.61	0.34
MIPS	SEK	12,409.00	405,036.75	0.31
MODERN TIMES GROUP 'B'	SEK	252,511.00	2,675,067.93	2.04
MUNTERS GROUP 'B'	SEK	35,817.00	568,664.58	0.43
MYCRONIC	SEK	91,492.00	1,886,538.55	1.44
NOBA BANK GROUP	SEK	159,305.00	1,733,268.30	1.32
NOLATO	SEK	203,378.00	1,160,869.88	0.89
NORDNET	SEK	54,563.00	1,361,678.82	1.04
NP3 FASTIGHETER	SEK	50,180.00	1,200,387.65	0.92
NYFOSA	SEK	179,895.00	1,234,522.48	0.94
PIERCE GROUP	SEK	616,602.00	814,389.31	0.62
RAYSEARCH LABORATORIES	SEK	73,655.00	1,551,058.50	1.18
ROKO 'B'	SEK	2,957.00	474,124.22	0.36
RVRC HOLDING	SEK	345,275.00	2,128,665.88	1.62
SCAN ASTOR GRP	SEK	640,815.00	1,246,470.87	0.95
SCANDIC HOTELS GROUP	SEK	200,180.00	1,798,972.90	1.37
SDIPTECH 'B'	SEK	24,878.00	440,482.51	0.34
SINCH	SEK	891,865.00	2,592,310.15	1.98
STILLFRONT	SEK	3,474,567.00	2,085,956.00	1.59
STORSKOGEN GROUP 'B'	SEK	1,874,160.00	2,032,197.24	1.55
STORYTEL 'B'	SEK	234,562.00	1,815,485.44	1.38
SWECO 'B'	SEK	7,940.00	110,662.59	0.08
SWEDENCARE	SEK	171,250.00	607,369.39	0.46
SWEDISH LOGISTIC PROPERTY	SEK	521,927.00	1,998,137.61	1.52
SYNSAM	SEK	320,703.00	1,999,391.73	1.52
TF BANK	SEK	26,329.00	398,180.74	0.30
THULE GROUP 144A	SEK	39,089.00	865,754.65	0.66
TOBII DYNVOX	SEK	98,579.00	928,700.49	0.71
TROAX GROUP 'A'	SEK	32,796.00	451,334.20	0.34
TRUECALLER	SEK	136,461.00	243,252.30	0.19
VESTUM	SEK	3,567,524.00	2,922,682.37	2.24
VIMIAN GROUP	SEK	1,148,229.00	3,217,623.19	2.46
VITEC SOFTWARE GROUP 'B'	SEK	22,179.00	634,211.35	0.48
VITROLIFE	SEK	58,039.00	734,398.17	0.56
WS WESPORTS GRP	SEK	104,000.00	640,885.54	0.49
			94,291,898.21	71.91
TOTAL I.			128,699,377.46	98.15

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

DNB FUND - NORDIC SMALL CAP

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>NORWAY</i>				
GREENCAP SOLUTIONS *	NOK	44,000.00	3,714.18	0.00
			<u>3,714.18</u>	<u>0.00</u>
<i>SWEDEN</i>				
COFFEE STAIN GROUP 'B'	SEK	847,845.00	1,812,836.16	1.38
			<u>1,812,836.16</u>	<u>1.38</u>
TOTAL II.			1,816,550.34	1.38
TOTAL INVESTMENTS			130,515,927.80	99.53
CASH AT BANKS			1,044,108.02	0.80
BANK OVERDRAFT			-318,900.08	-0.24
OTHER NET LIABILITIES			-106,631.66	-0.09
TOTAL NET ASSETS			131,134,504.08	100.00

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

DNB FUND - NORDIC SMALL CAP

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
Sweden	73.29
Norway	10.85
Denmark	7.36
Finland	3.40
Faroe (Isle)	1.56
Bermuda	1.49
Canada	0.80
Luxembourg	0.65
Belgium	0.13
	99.53

Industrial classification

(in % of net assets)	
Internet, software and IT services	11.99
Utilities	10.74
Real Estate Shares	7.52
Construction of machines and appliances	6.67
Food and soft drinks	6.40
Communications	5.75
Construction and building materials	5.41
Holding and finance companies	5.06
Pharmaceuticals and cosmetics	4.85
Banks and credit institutions	4.45
Electronics and electrical equipment	4.44
Oil	4.19
Textiles and clothing	2.24
Biotechnology	2.15
Paper and forest products	1.91
Gastronomy	1.86
Agriculture and fisheries	1.56
Retail and supermarkets	1.55
Insurance	1.41
Publishing and graphic arts	1.38
Miscellaneous consumer goods	1.37
Public utilities	1.08
Automobiles	1.00
Healthcare & social services	0.96
Miscellaneous trade	0.91
Chemicals	0.89
Precious metals and stones	0.80
Computer and office equipment	0.71
Mining and steelworks	0.15
Transport and freight	0.13
	99.53

DNB FUND - LISTED PRIVATE EQUITY

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
GIMV	EUR	24,630.00	1,099,729.50	0.79
			1,099,729.50	0.79
<i>CANADA</i>				
BROOKFIELD ASSET MANAGEMENT 'A'	CAD	67,800.00	3,028,067.86	2.19
BROOKFIELD CORP	CAD	87,400.00	3,421,344.85	2.47
ONEX CORPORATION	CAD	68,000.00	4,771,342.76	3.44
			11,220,755.47	8.10
<i>FRANCE</i>				
EURAZEO	EUR	85,569.00	4,560,827.70	3.29
TIKEHAU CAPITAL	EUR	187,483.00	2,969,730.72	2.14
			7,530,558.42	5.43
<i>GERMANY</i>				
DEUTSCHE BETEILIGUNGS	EUR	21,227.00	533,859.05	0.39
			533,859.05	0.39
<i>JAPAN</i>				
JAFCO	JPY	396,000.00	5,184,229.32	3.74
			5,184,229.32	3.74
<i>JERSEY</i>				
CVC CAPITAL	EUR	242,918.00	3,473,727.40	2.51
			3,473,727.40	2.51
<i>SWEDEN</i>				
EQT	SEK	194,434.00	6,533,200.72	4.71
KINNEVIK	SEK	119,586.00	924,257.76	0.67
RATOS 'B'	SEK	313,388.00	1,101,646.46	0.79
			8,559,104.94	6.17
<i>SWITZERLAND</i>				
HBM HEALTHCARE INVESTMENTS	CHF	16,065.00	3,910,678.93	2.82
PARTNERS GROUP HOLDING NOMINAL	CHF	5,952.00	6,284,265.17	4.53
			10,194,944.10	7.35
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	166,777.00	6,232,426.85	4.50
ICG	GBP	269,910.00	6,349,263.82	4.58
IP GROUP	GBP	2,174,463.00	1,459,330.29	1.05
			14,041,020.96	10.13

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 December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
APOLLO GLOBAL MANAGEMENT	USD	90,201.00	11,117,967.50	8.03
ARES MANAGEMENT	USD	72,905.00	10,033,322.24	7.25
BLACKSTONE 'A'	USD	71,952.00	9,443,298.08	6.81
BLUE OWL CAP	USD	392,511.00	4,154,209.88	3.00
BLUE OWL CAPITAL 'A'	USD	413,891.00	5,265,044.59	3.80
FS KKR CAPITAL	USD	164,103.00	2,069,364.78	1.49
GLADSTONE CAPITAL	USD	77,525.00	1,363,758.80	0.98
HERCULES CAPITAL	USD	107,922.00	1,729,398.50	1.25
KKR & CO 'A'	USD	90,795.00	9,855,291.20	7.11
MAIN STREET CAPITAL	USD	37,076.00	1,906,441.03	1.38
MIDCAP FINANCIAL INVESTMENT	USD	153,358.00	1,493,818.85	1.08
OAKTREE SPECIALTY LENDING	USD	133,418.00	1,447,269.23	1.04
PROSPECT CAPITAL	USD	401,659.00	885,773.62	0.64
THE CARLYLE GROUP	USD	199,931.00	10,062,515.70	7.27
			<hr/>	
			70,827,474.00	51.13
TOTAL I.			132,665,403.16	95.74
II. UNITS OF INVESTMENT FUNDS				
<i>UNITED KINGDOM</i>				
PANTHEON INTERNATIONAL PLC GBP -INC.-	GBP	896,561.00	3,881,285.61	2.80
			<hr/>	
			3,881,285.61	2.80
TOTAL II.			3,881,285.61	2.80
TOTAL INVESTMENTS			136,546,688.77	98.54
CASH AT BANKS			2,196,140.31	1.58
OTHER NET LIABILITIES			-170,099.81	-0.12
TOTAL NET ASSETS			138,572,729.27	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 December 31, 2025

Geographical classification

(in % of net assets)	
United States	51.13
United Kingdom	12.93
Canada	8.10
Switzerland	7.35
Sweden	6.17
France	5.43
Japan	3.74
Jersey	2.51
Belgium	0.79
Germany	0.39
	98.54

Industrial classification

(in % of net assets)	
Holding and finance companies	82.11
Banks and credit institutions	3.74
Electronics and electrical equipment	3.44
Biotechnology	2.82
Units of investment funds	2.80
Utilities	2.14
Real Estate Shares	1.49
	98.54

DNB FUND - RENEWABLE ENERGY

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
LYNAS RARE EARTHS	AUD	172,825.00	1,220,732.89	0.71
			1,220,732.89	0.71
<i>AUSTRIA</i>				
LENZING	EUR	106,470.00	2,491,398.00	1.45
			2,491,398.00	1.45
<i>BERMUDA</i>				
CONCORD NEW ENERGY GROUP	HKD	53,283,044.00	1,865,220.93	1.09
			1,865,220.93	1.09
<i>BRAZIL</i>				
WEG	BRL	204,800.00	1,543,710.81	0.90
			1,543,710.81	0.90
<i>CANADA</i>				
LUNDIN MINING CORPORATION	SEK	126,000.00	2,308,870.53	1.35
			2,308,870.53	1.35
<i>CAYMAN ISLANDS</i>				
XINYI SOLAR HOLDINGS	HKD	4,798,314.00	1,558,965.08	0.91
XPENG 'A' -ADR SPONS.-	USD	14,396.00	248,585.20	0.14
YADEA GROUP HOLDINGS 144A/S	HKD	2,682,000.00	3,335,880.71	1.94
			5,143,430.99	2.99
<i>CHINA</i>				
BYD 'H'	HKD	271,256.00	2,829,380.29	1.65
CONTEMPORARY AMPEREX TECH. 'H'	HKD	62,900.00	3,478,268.30	2.03
			6,307,648.59	3.68
<i>DENMARK</i>				
CADELER	NOK	222,164.00	900,920.82	0.52
CADELER -ADR SPONS.-	USD	27,629.00	437,330.77	0.25
NOVOZYMES 'B'	DKK	212,031.00	11,576,632.28	6.74
ORSTED	DKK	707,625.00	11,591,584.28	6.76
VESTAS WIND SYSTEMS	DKK	234,799.00	5,451,060.37	3.18
			29,957,528.52	17.45

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

DNB FUND - RENEWABLE ENERGY

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	16,744.00	2,683,393.44	1.56
AIR LIQUIDE -PRIME FIDELITE-	EUR	10,000.00	1,602,600.00	0.93
NEXANS	EUR	6,391.00	803,987.80	0.47
SCHNEIDER ELECTRIC S.A.	EUR	15,029.00	3,530,312.10	2.06
VOLTALIA	EUR	48,816.00	380,276.64	0.22
			9,000,569.98	5.24
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	77,596.00	5,753,743.40	3.35
			5,753,743.40	3.35
<i>ITALY</i>				
IN DE NORA	EUR	445,411.00	3,247,046.19	1.89
PRYSMIAN	EUR	9,943.00	858,876.34	0.50
			4,105,922.53	2.39
<i>NETHERLANDS</i>				
IMCD	EUR	106,827.00	8,262,000.18	4.81
SIGNIFY	EUR	280,543.00	5,880,181.28	3.43
			14,142,181.46	8.24
<i>NEW ZEALAND</i>				
GENTRACK GROUP	AUD	138,977.00	582,361.96	0.34
			582,361.96	0.34
<i>NORWAY</i>				
CAMBI	NOK	1,976,778.00	2,736,602.28	1.59
SCATEC	NOK	605,714.00	5,430,027.96	3.16
			8,166,630.24	4.75
<i>SOUTH KOREA</i>				
LG CHEM	KRW	15,549.00	3,060,419.96	1.78
			3,060,419.96	1.78
<i>SPAIN</i>				
EDP RENOVAVEIS	EUR	270,084.00	3,251,811.36	1.89
			3,251,811.36	1.89
<i>SWEDEN</i>				
ADDTech 'B'	SEK	52,284.00	1,581,024.42	0.92
BEIJER REF 'B'	SEK	283,583.00	3,905,250.82	2.28
NIBE INDUSTRIER 'B'	SEK	1,608,411.00	5,291,539.54	3.08
			10,777,814.78	6.28
<i>UNITED KINGDOM</i>				
JOHNSON MATTHEY	GBP	21,619.00	527,869.73	0.31
			527,869.73	0.31

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

DNB FUND - RENEWABLE ENERGY

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ALBEMARLE	USD	6,952.00	837,235.21	0.49
AMERESCO 'A'	USD	265,655.00	6,625,258.68	3.86
AMPHENOL 'A'	USD	30,349.00	3,492,157.11	2.03
ATKORE	USD	49,529.00	2,667,384.13	1.55
CORE & MAIN 'A'	USD	44,913.00	1,987,422.74	1.16
DARLING INTERNATIONAL	USD	419,429.00	12,856,608.80	7.50
ENPHASE ENERGY	USD	108,497.00	2,960,814.76	1.72
FIRST SOLAR	USD	11,151.00	2,480,289.30	1.45
HUBBELL	USD	7,787.00	2,944,599.27	1.72
ITRON	USD	43,972.00	3,476,725.25	2.03
MONOLITHIC POWER SYSTEMS	USD	5,797.00	4,473,727.27	2.61
NEXTPOWER	USD	20,161.00	1,495,359.30	0.87
ON SEMICONDUCTOR	USD	167,307.00	7,713,971.79	4.49
RIVIAN AUTO 'A'	USD	18,118.00	304,062.14	0.18
SHOALS TECHNOLOGIES GROUP	USD	174,990.00	1,266,477.94	0.74
SUNRUN	USD	258,979.00	4,057,400.20	2.36
TESLA	USD	402.00	153,933.71	0.09
			59,793,427.60	34.85
TOTAL INVESTMENTS			170,001,294.26	99.04
CASH AT BANKS			2,107,166.95	1.23
BANK OVERDRAFT			-188,730.41	-0.11
OTHER NET LIABILITIES			-275,406.34	-0.16
TOTAL NET ASSETS			171,644,324.46	100.00

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

DNB FUND - RENEWABLE ENERGY

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

United States	34.85
Denmark	17.45
Netherlands	8.24
Sweden	6.28
France	5.24
Norway	4.75
China	3.68
Ireland	3.35
Cayman Islands	2.99
Italy	2.39
Spain	1.89
South Korea	1.78
Austria	1.45
Canada	1.35
Bermuda	1.09
Brazil	0.90
Australia	0.71
New Zealand	0.34
United Kingdom	0.31
	99.04

Industrial classification

(in % of net assets)

Public utilities	27.22
Electronics and electrical equipment	22.91
Chemicals	12.95
Construction of machines and appliances	8.38
Energy equipment & services	6.76
Utilities	4.81
Construction and building materials	3.35
Miscellaneous trade	3.05
Precious metals and stones	2.37
Automobiles	2.35
Environmental services & recycling	1.89
Holding and finance companies	1.59
Miscellaneous consumer goods	0.91
Communications	0.50
	99.04

DNB FUND - TECHNOLOGY

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FINLAND</i>				
NOKIA	EUR	18,434,392.00	102,716,432.22	3.95
			102,716,432.22	3.95
<i>FRANCE</i>				
CRITEO ADR -SPONS.-	USD	941,939.00	16,529,748.44	0.64
DASSAULT SYSTEMES	EUR	1,915,047.00	45,654,720.48	1.75
UBISOFT ENTERTAINMENT	EUR	236,820.00	1,525,594.44	0.06
			63,710,063.36	2.45
<i>GERMANY</i>				
DEUTSCHE TELEKOM REG.	EUR	905,129.00	25,035,868.14	0.96
INFINEON TECHNOLOGIES	EUR	128,281.00	4,840,042.13	0.19
SAP	EUR	400,637.00	83,472,718.95	3.21
			113,348,629.22	4.36
<i>HONG KONG</i>				
LENOVO GROUP	HKD	14,696,000.00	14,886,801.70	0.57
			14,886,801.70	0.57
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	284,917.00	45,016,134.56	1.73
			45,016,134.56	1.73
<i>JAPAN</i>				
SONY	JPY	2,125,500.00	46,461,267.81	1.79
			46,461,267.81	1.79
<i>NETHERLANDS</i>				
ADYEN	EUR	20,636.00	28,374,500.00	1.09
ASML HOLDING	EUR	44,401.00	40,911,081.40	1.57
STMICROELECTRONICS	EUR	2,873,011.00	64,570,922.23	2.48
TOMTOM	EUR	2,253,881.00	12,328,729.07	0.47
			146,185,232.70	5.61
<i>NORWAY</i>				
ATEA	NOK	115,243.00	1,535,081.69	0.06
NORDIC SEMICONDUCTOR	NOK	2,067,238.00	23,261,117.02	0.89
			24,796,198.71	0.95
<i>SOUTH KOREA</i>				
SAMSUNG ELEC.-GDR SPONS- 144A/S	USD	26,179.00	46,052,036.89	1.77
SAMSUNG ELECTRONICS	KRW	1,355,503.00	96,062,524.42	3.69
			142,114,561.31	5.46

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

DNB FUND - TECHNOLOGY

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
ASMODEE GRP 'B'	SEK	1,746,801.00	17,092,063.45	0.66
CINT GROUP 'A'	SEK	4,869,982.00	1,290,923.03	0.05
DUSTIN GROUP	SEK	32,886,831.00	5,467,460.17	0.21
EMBRACER GROUP 'B'	SEK	3,073,679.00	17,226,425.80	0.66
STILLFRONT	SEK	7,419,446.00	4,454,263.77	0.17
TELEFON ERICSSON 'B'	SEK	11,280,329.00	94,393,276.23	3.63
TELIA COMPANY	SEK	5,787,493.00	21,050,251.38	0.81
			160,974,663.83	6.19
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	120,700.00	31,231,234.61	1.20
			31,231,234.61	1.20
<i>UNITED STATES</i>				
ADTRAN	USD	709,376.00	5,248,820.74	0.20
ADVANCED MICRO DEVICES	USD	106,165.00	19,359,101.46	0.74
ALPHABET 'A'	USD	633,050.00	168,712,718.86	6.49
AMAZON.COM	USD	691,115.00	135,827,976.03	5.22
APPLE	USD	354,519.00	82,063,550.29	3.15
APPLIED MATERIALS	USD	28,169.00	6,163,865.13	0.24
ARISTA NETWORKS	USD	99,491.00	11,099,924.14	0.43
ARROW ELECTRONICS	USD	158,872.00	14,904,437.99	0.57
ATLASSIAN 'A'	USD	790,132.00	109,082,552.86	4.19
BOOKING HOLDINGS	USD	8,326.00	37,965,412.05	1.46
BROADCOM	USD	134,333.00	39,586,744.37	1.52
CIRRUS LOGIC	USD	120,447.00	12,152,896.84	0.47
CISCO SYSTEMS	USD	123,888.00	8,125,584.54	0.31
DATADOG 'A'	USD	54,795.00	6,344,733.41	0.24
HP	USD	1,936,805.00	36,742,318.51	1.41
INTEL	USD	113,735.00	3,573,435.70	0.14
LAM RESEARCH	USD	74,234.00	10,819,852.94	0.42
MARVELL TECHNOLOGY	USD	179,342.00	12,976,698.34	0.50
MASTERCARD 'A'	USD	183,945.00	89,412,510.55	3.44
MATCH GROUP	USD	786,431.00	21,621,914.37	0.83
META PLATFORMS 'A'	USD	243,575.00	136,899,334.93	5.26
MICROSOFT	USD	577,062.00	237,625,039.97	9.14
MOBILEYE GLOBAL 'A'	USD	801,724.00	7,126,739.05	0.27
NETFLIX	USD	79,710.00	6,363,497.55	0.24
NVIDIA	USD	822,334.00	130,584,778.46	5.02
OKTA 'A'	USD	77,397.00	5,698,427.93	0.22
ORACLE	USD	215,176.00	35,710,293.94	1.37
PELOTON INTERACTIVE 'A'	USD	2,383,959.00	12,503,884.91	0.48
QUALCOMM	USD	110,206.00	16,050,693.14	0.62
SALESFORCE	USD	327,465.00	73,863,301.39	2.84
SERVICENOW	USD	78,715.00	10,267,232.33	0.39

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

DNB FUND - TECHNOLOGY

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SKYWORKS SOLUTIONS	USD	261,214.00	14,103,265.33	0.54
T-MOBILE US	USD	138,502.00	23,944,353.92	0.92
VISA 'A'	USD	343,582.00	102,599,212.26	3.94
			1,645,125,104.23	63.22
TOTAL I.			2,536,566,324.26	97.48
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>SWEDEN</i>				
COFFEE STAIN GROUP 'B'	SEK	3,346,674.00	7,155,755.63	0.28
			7,155,755.63	0.28
TOTAL II.			7,155,755.63	0.28
TOTAL INVESTMENTS			2,543,722,079.89	97.76
CASH AT BANKS			60,277,910.04	2.32
OTHER NET LIABILITIES			-2,053,395.39	-0.08
TOTAL NET ASSETS			2,601,946,594.54	100.00

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

DNB FUND - TECHNOLOGY

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

United States	63.22
Sweden	6.47
Netherlands	5.61
South Korea	5.46
Germany	4.36
Finland	3.95
France	2.45
Japan	1.79
Israel	1.73
Taiwan	1.20
Norway	0.95
Hong Kong	0.57
	97.76

Industrial classification

(in % of net assets)

Internet, software and IT services	25.30
Electronics and electrical equipment	21.49
Computer and office equipment	18.11
Communications	11.91
Holding and finance companies	10.75
Retail and supermarkets	5.43
Banks and credit institutions	4.53
Construction of machines and appliances	0.24
	97.76

DNB FUND - FINANCIALS

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
BAWAG GROUP	EUR	53,342.00	6,881,118.00	4.10
			6,881,118.00	4.10
<i>CANADA</i>				
CANADIAN IMPERIAL BANK COMMERCE	CAD	58,500.00	4,521,556.76	2.69
			4,521,556.76	2.69
<i>CAYMAN ISLANDS</i>				
NU HOLDINGS	USD	118,690.00	1,691,745.61	1.01
			1,691,745.61	1.01
<i>FINLAND</i>				
SAMPO 'A'	EUR	269,838.00	2,787,426.54	1.66
			2,787,426.54	1.66
<i>FRANCE</i>				
AXA	EUR	129,613.00	5,308,948.48	3.16
BNP PARIBAS 'A'	EUR	61,379.00	4,958,809.41	2.95
			10,267,757.89	6.11
<i>JAPAN</i>				
MIZUHO FINANCIAL GROUP	JPY	189,100.00	5,855,154.50	3.49
SOMPO HOLDINGS	JPY	102,300.00	2,965,264.44	1.77
			8,820,418.94	5.26
<i>NETHERLANDS</i>				
ADYEN	EUR	1,517.00	2,085,875.00	1.24
			2,085,875.00	1.24
<i>NORWAY</i>				
STOREBRAND	NOK	134,504.00	1,960,818.86	1.17
			1,960,818.86	1.17
<i>SINGAPORE</i>				
DBS GROUP HOLDINGS	SGD	103,100.00	3,847,286.04	2.29
			3,847,286.04	2.29
<i>SPAIN</i>				
BANCO SANTANDER	EUR	589,031.00	5,931,542.17	3.53
			5,931,542.17	3.53

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

DNB FUND - FINANCIALS

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
EQT	SEK	110,371.00	3,708,589.53	2.21
			3,708,589.53	2.21
<i>SWITZERLAND</i>				
CHUBB	USD	27,045.00	7,187,437.11	4.28
UBS GROUP REG.	CHF	198,923.00	7,901,693.66	4.71
			15,089,130.77	8.99
<i>UNITED KINGDOM</i>				
BARCLAYS PLC	GBP	1,529,108.00	8,334,958.66	4.96
BEAZLEY	GBP	437,486.00	4,168,611.71	2.48
KLARNA GROUP	USD	36,388.00	895,718.93	0.53
NATWEST GROUP	GBP	691,852.00	5,164,538.46	3.08
PRUDENTIAL	GBP	337,887.00	4,428,852.73	2.64
			22,992,680.49	13.69
<i>UNITED STATES</i>				
APOLLO GLOBAL MANAGEMENT	USD	31,483.00	3,880,522.07	2.31
BANK OF AMERICA	USD	214,877.00	10,062,782.71	5.99
CITIGROUP	USD	88,947.00	8,837,520.17	5.26
CITIZENS FINANCIAL GROUP	USD	26,598.00	1,322,822.77	0.79
EAST-WEST BANCORP	USD	25,054.00	2,397,564.05	1.43
EQUITABLE HOLDINGS	USD	65,209.00	2,645,671.50	1.58
GOLDMAN SACHS GROUP	USD	12,699.00	9,504,381.75	5.66
HARTFORD FINANCIAL SERVICES GROUP	USD	38,043.00	4,463,642.96	2.66
JP MORGAN CHASE & CO	USD	20,976.00	5,754,937.90	3.43
MASTERCARD 'A'	USD	21,736.00	10,565,496.91	6.28
S&P GLOBAL	USD	17,050.00	7,586,665.78	4.52
STATE STREET	USD	53,476.00	5,874,186.94	3.50
WESTERN ALLIANCE BANCORP	USD	37,049.00	2,652,057.96	1.58
			75,548,253.47	44.99
TOTAL INVESTMENTS			166,134,200.07	98.94
CASH AT BANKS			2,154,954.51	1.28
BANK OVERDRAFT			-74,780.21	-0.04
OTHER NET LIABILITIES			-305,609.60	-0.18
TOTAL NET ASSETS			167,908,764.77	100.00

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

DNB FUND - FINANCIALS

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

United States	44.99
United Kingdom	13.69
Switzerland	8.99
France	6.11
Japan	5.26
Austria	4.10
Spain	3.53
Canada	2.69
Singapore	2.29
Sweden	2.21
Finland	1.66
Netherlands	1.24
Norway	1.17
Cayman Islands	1.01
	98.94

Industrial classification

(in % of net assets)

Banks and credit institutions	57.60
Holding and finance companies	20.42
Insurance	11.11
Publishing and graphic arts	4.52
Utilities	4.28
Internet, software and IT services	1.01
	98.94

DNB FUND - BIOTECHNOLOGY

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
U.C.B.	EUR	807.00	192,550.20	3.17
			192,550.20	3.17
<i>BERMUDA</i>				
ROIVANT SCIENCES	USD	8,770.00	162,040.96	2.66
			162,040.96	2.66
<i>CANADA</i>				
BRIGHT MINDS	USD	391.00	25,981.22	0.43
XENON PHARMACEUTICALS	USD	5,587.00	213,214.14	3.51
			239,195.36	3.94
<i>CAYMAN ISLANDS</i>				
STRUCTURE THERAPEUTICS -ADR SPONS.-	USD	1,990.00	117,846.23	1.94
			117,846.23	1.94
<i>DENMARK</i>				
ASCENDIS PHARMA ADR -SPONS.-	USD	967.00	175,574.17	2.89
GENMAB	DKK	213.00	57,805.48	0.95
			233,379.65	3.84
<i>IRELAND</i>				
ALKERMES	USD	4,489.00	106,945.57	1.76
			106,945.57	1.76
<i>ISRAEL</i>				
UROGEN PHARMA	USD	2,711.00	54,060.73	0.89
			54,060.73	0.89
<i>NETHERLANDS</i>				
ARGENX	EUR	597.00	427,929.60	7.02
NEWAMSTERDAM PHARMACEUTICALS COMPANY	USD	3,119.00	93,162.35	1.53
UNIQUIRE	USD	4,281.00	87,227.49	1.43
			608,319.44	9.98
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	299.00	47,221.46	0.78
CENTESSA PHARMACEUTICALS -ADR SPONS.-	USD	2,015.00	42,909.58	0.71
IMMUNOCORE ADR -SPONS.-	USD	2,070.00	61,177.32	1.01
			151,308.36	2.50

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

DNB FUND - BIOTECHNOLOGY

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
4D MOLECULAR THERAPEUTICS	USD	2,591.00	16,546.04	0.27
ACADIA PHARMACEUTICALS	USD	2,132.00	48,487.14	0.80
ALNYLAM PHARMACEUTICALS	USD	698.00	236,331.65	3.89
AMGEN	USD	524.00	146,034.69	2.40
ANNEXON	USD	19,139.00	81,806.62	1.34
APOGEE THERAPEUTICS	USD	853.00	54,820.93	0.90
ARCUTIS BIOTHERAPEUTICS	USD	4,242.00	104,889.68	1.72
AXSOME THERAPEUTICS	USD	1,713.00	266,390.50	4.38
BIOMARIN PHARMACEUTICALS	USD	7,553.00	382,200.01	6.27
BRIDGEBIO PHARMA	USD	1,973.00	128,498.25	2.11
CELLDEX THERAPEUTICS	USD	2,551.00	58,993.71	0.97
CRINETICS PHARMACEUTICALS	USD	2,459.00	97,463.88	1.60
CYTOKINETICS	USD	1,525.00	82,505.43	1.36
DISC MEDICINE	USD	1,602.00	108,318.64	1.78
GILEAD SCIENCES	USD	1,041.00	108,793.34	1.79
IMMUNOVANT	USD	2,757.00	59,672.99	0.98
IONIS PHARMACEUTICALS	USD	2,062.00	138,894.65	2.28
JANUX THERAPEUTICS	USD	2,781.00	32,677.25	0.54
KRYSTAL BIOTECH	USD	439.00	92,154.68	1.51
LENZ THERAPEUTICS	USD	2,985.00	40,665.84	0.67
NEUROCRINE BIOSCIENCES	USD	1,991.00	240,438.96	3.95
OCULAR THERAPEUTIX	USD	6,990.00	72,253.91	1.19
REGENERON PHARMACEUTICALS	USD	335.00	220,168.12	3.62
REGENXBIO	USD	4,127.00	50,601.39	0.83
RHYTHM PHARMACEUTICALS	USD	1,659.00	151,202.15	2.49
SCHOLAR ROCK HOLDING	USD	5,317.00	199,424.29	3.28
SOLENO THERAP	USD	2,146.00	84,601.13	1.39
SUMMIT THERAPEUTICS	USD	9,800.00	145,942.36	2.40
SYNDAX PHARMACEUTICALS	USD	4,646.00	83,113.34	1.37
TG THERAPEUTICS	USD	2,719.00	69,013.91	1.13
UPSTREAM BIO	USD	1,968.00	45,494.66	0.75
VAXCYTE	USD	2,308.00	90,673.18	1.49
VERTEX PHARMACEUTICALS	USD	607.00	234,313.53	3.85
VIKING THERAPEUTICS	USD	3,955.00	118,469.84	1.95
VIRIDIAN THERAPEUTICS	USD	2,999.00	79,466.03	1.31
			4,171,322.72	68.56
TOTAL INVESTMENTS			6,036,969.22	99.24
CASH AT BANKS			76,887.25	1.26
BANK OVERDRAFT			-8,818.26	-0.14
OTHER NET LIABILITIES			-22,033.86	-0.36
TOTAL NET ASSETS			6,083,004.35	100.00

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

DNB FUND - BIOTECHNOLOGY

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

United States	68.56
Netherlands	9.98
Canada	3.94
Denmark	3.84
Belgium	3.17
Bermuda	2.66
United Kingdom	2.50
Cayman Islands	1.94
Ireland	1.76
Israel	0.89
	99.24

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	49.15
Biotechnology	38.38
Holding and finance companies	9.51
Healthcare & social services	2.20
	99.24

DNB FUND - TMT LONG/SHORT EQUITIES

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FINLAND</i>				
NOKIA	EUR	1,360,404.00	7,580,171.09	3.95
			7,580,171.09	3.95
<i>FRANCE</i>				
CRITEO ADR -SPONS.-	USD	104,512.00	1,834,043.47	0.96
DASSAULT SYSTEMES	EUR	127,761.00	3,045,822.24	1.59
UBISOFT ENTERTAINMENT	EUR	24,776.00	159,606.99	0.08
			5,039,472.70	2.63
<i>GERMANY</i>				
SAP	EUR	16,117.00	3,357,976.95	1.75
			3,357,976.95	1.75
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	21,141.00	3,340,222.24	1.74
			3,340,222.24	1.74
<i>JAPAN</i>				
SONY	JPY	200,500.00	4,382,726.04	2.28
			4,382,726.04	2.28
<i>NETHERLANDS</i>				
ADYEN	EUR	1,453.00	1,997,875.00	1.04
STMICROELECTRONICS	EUR	261,228.00	5,871,099.30	3.06
TOMTOM	EUR	413,653.00	2,262,681.91	1.18
			10,131,656.21	5.28
<i>NORWAY</i>				
ATEA	NOK	12,983.00	172,938.62	0.09
NORDIC SEMICONDUCTOR	NOK	239,035.00	2,689,686.00	1.40
			2,862,624.62	1.49
<i>SOUTH KOREA</i>				
SAMSUNG ELEC.-GDR SPONS- 144A/S	USD	6,399.00	11,256,617.29	5.87
			11,256,617.29	5.87
<i>SWEDEN</i>				
ASMDEE GRP 'B'	SEK	229,050.00	2,241,203.85	1.17
CINT GROUP 'A'	SEK	8,786,022.00	2,328,977.43	1.21
DUSTIN GROUP	SEK	18,366,211.00	3,053,396.27	1.59
EMBRACER GROUP 'B'	SEK	328,014.00	1,838,353.59	0.96

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

DNB FUND - TMT LONG/SHORT EQUITIES

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
STILLFRONT	SEK	3,067,679.00	1,841,680.82	0.96
TELEFON ERICSSON 'B'	SEK	691,490.00	5,786,356.64	3.02
TELIA COMPANY	SEK	466,090.00	1,695,261.09	0.88
			18,785,229.69	9.79
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	9,824.00	2,541,968.92	1.32
			2,541,968.92	1.32
<i>UNITED STATES</i>				
ADTRAN	USD	79,802.00	590,471.62	0.31
AMAZON.COM	USD	34,085.00	6,698,880.16	3.49
APPLIED MATERIALS	USD	1,697.00	371,332.99	0.19
ARROW ELECTRONICS	USD	11,605.00	1,088,712.94	0.57
ATLASSIAN 'A'	USD	44,534.00	6,148,190.95	3.20
BOOKING HOLDINGS	USD	612.00	2,790,635.62	1.45
BROADCOM	USD	2,410.00	710,205.64	0.37
CIRRUS LOGIC	USD	10,410.00	1,050,351.24	0.55
DATADOG 'A'	USD	4,966.00	575,014.98	0.30
HP	USD	134,518.00	2,551,884.78	1.33
MARVELL TECHNOLOGY	USD	6,713.00	485,734.38	0.25
MASTERCARD 'A'	USD	9,978.00	4,850,134.72	2.53
MATCH GROUP	USD	53,484.00	1,470,474.17	0.77
MICROSOFT	USD	11,816.00	4,865,642.64	2.54
MOBILEYE GLOBAL 'A'	USD	66,205.00	588,513.95	0.31
PELTON INTERACTIVE 'A'	USD	362,863.00	1,903,219.47	0.99
SALESFORCE	USD	16,965.00	3,826,640.73	1.99
SKYWORKS SOLUTIONS	USD	17,658.00	953,377.15	0.50
T-MOBILE US	USD	9,228.00	1,595,345.18	0.83
VISA 'A'	USD	18,514.00	5,528,583.62	2.88
			48,643,346.93	25.35
TOTAL SHARES			117,922,012.68	61.45
BONDS				
<i>GERMANY</i>				
0.50% GERMANY 16/26 -SR-	EUR	17,000,000.00	16,971,071.44	8.85
			16,971,071.44	8.85
TOTAL BONDS			16,971,071.44	8.85
TOTAL I.			134,893,084.12	70.30

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

DNB FUND - TMT LONG/SHORT EQUITIES

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>SWEDEN</i>				
COFFEE STAIN GROUP 'B'	SEK	379,558.00	811,559.27	0.42
			811,559.27	0.42
TOTAL II.			811,559.27	0.42
III. MONEY MARKET INSTRUMENTS				
<i>GERMANY</i>				
TBI GERMANY 13/05/26 -SR-	EUR	10,000,000.00	9,928,783.30	5.17
TBI GERMANY 14/01/26 -SR-	EUR	10,000,000.00	9,993,118.10	5.21
TBI GERMANY 15/04/26 -SR-	EUR	10,000,000.00	9,944,091.20	5.18
TBI GERMANY 18/02/26 -SR-	EUR	10,000,000.00	9,975,165.90	5.20
TBI GERMANY 18/03/26 -SR-	EUR	10,000,000.00	9,960,525.70	5.19
			49,801,684.20	25.95
TOTAL III.			49,801,684.20	25.95
TOTAL INVESTMENTS			185,506,327.59	96.67
CASH AT BANKS			8,806,512.71	4.59
OTHER NET LIABILITIES			-2,414,485.70	-1.26
TOTAL NET ASSETS			191,898,354.60	100.00

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

DNB FUND - TMT LONG/SHORT EQUITIES

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
Germany	36.55
United States	25.35
Sweden	10.21
South Korea	5.87
Netherlands	5.28
Finland	3.95
France	2.63
Japan	2.28
Israel	1.74
Norway	1.49
Taiwan	1.32
	96.67

Industrial classification

(in % of net assets)	
Money market instruments	25.95
Electronics and electrical equipment	15.86
Internet, software and IT services	13.57
Communications	9.45
Holding and finance companies	8.95
Bonds issued by countries or cities	8.85
Computer and office equipment	5.20
Retail and supermarkets	5.08
Banks and credit institutions	3.57
Construction of machines and appliances	0.19
	96.67

DNB FUND - STABLE ALPHA

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
APA GROUP -STAPLED SECURITIES- LOTTERY	AUD	3,035.00	15,457.70	0.02
MEDIBANK PRIVATE	AUD	2,495.00	7,309.94	0.01
TELSTRA	AUD	6,413.00	17,441.77	0.02
		9,496.00	26,258.10	0.03
			66,467.51	0.08
<i>BERMUDA</i>				
BORR DRILLING	USD	47,297.00	162,294.62	0.18
			162,294.62	0.18
<i>CANADA</i>				
CGI GROUP SUB. VOTING -A- DOLLARAMA	CAD	500.00	39,375.65	0.04
RESTAURANT BRANDS INTL	CAD	100.00	12,742.58	0.01
TMX GROUP	CAD	400.00	23,271.33	0.03
WASTE CONNECTIONS	CAD	600.00	19,466.07	0.02
	USD	589.00	87,945.03	0.10
			182,800.66	0.20
<i>CAYMAN ISLANDS</i>				
CK ASSET HOLDINGS	HKD	3,000.00	12,904.05	0.01
			12,904.05	0.01
<i>FINLAND</i>				
NOKIA	EUR	4,733.00	26,372.28	0.03
SAMPO 'A'	EUR	2,694.00	27,829.02	0.03
UPM-KYMMENE	EUR	503.00	12,469.37	0.01
			66,670.67	0.07
<i>FRANCE</i>				
DANONE	EUR	154.00	11,824.12	0.01
ORANGE	EUR	4,438.00	63,019.60	0.07
TOTALENERGIES	EUR	768.00	42,693.12	0.05
			117,536.84	0.13
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	56.00	12,527.20	0.01
			12,527.20	0.01
<i>HONG KONG</i>				
POWER ASSETS HOLDING	HKD	2,500.00	15,082.62	0.02
			15,082.62	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 December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
AIB GROUP	EUR	3,568.00	32,825.60	0.04
BANK OF IRELAND GROUP	EUR	2,254.00	36,909.25	0.04
			69,734.85	0.08
<i>JAPAN</i>				
CANON	JPY	2,100.00	52,851.04	0.06
CENTRAL JAPAN RAILWAY	JPY	1,800.00	42,406.64	0.05
EAST JAPAN RAILWAY	JPY	300.00	6,733.70	0.01
HANKYU HANSHIN HOLDINGS	JPY	500.00	10,709.49	0.01
KDDI	JPY	2,200.00	32,368.57	0.04
KIRIN HOLDINGS	JPY	1,600.00	20,407.51	0.02
OBIC	JPY	800.00	21,389.64	0.02
OSAKA GAS	JPY	700.00	20,647.61	0.02
OTSUKA	JPY	500.00	8,778.36	0.01
SECOM	JPY	1,000.00	30,273.39	0.03
SOFTBANK	JPY	60,100.00	70,126.27	0.08
TIS	JPY	500.00	14,278.41	0.02
TOKYO GAS CO	JPY	500.00	16,853.25	0.02
			347,823.88	0.39
<i>NETHERLANDS</i>				
KONINKLIJKE KPN	EUR	8,534.00	33,931.18	0.04
MAGNUM ICE CREAM	GBP	28.00	377.59	0.00
			34,308.77	0.04
<i>NORWAY</i>				
ELMERA GROUP	NOK	2,004.00	6,495.89	0.01
EQUINOR	NOK	1,839.00	36,790.87	0.04
FJORD DEFENCE	NOK	633,333.00	674,685.55	0.76
GJENSIDIGE FORSIKRING	NOK	404.00	10,299.08	0.01
KONGSBERG GRUPPEN	NOK	914.00	19,951.92	0.02
PUBLIC PROPERTY	NOK	250,000.00	491,706.41	0.55
			1,239,929.72	1.39
<i>PORTUGAL</i>				
GALP ENERGIA 'B'	EUR	528.00	7,724.64	0.01
			7,724.64	0.01
<i>SPAIN</i>				
CAIXABANK SA	EUR	6,418.00	67,036.01	0.08
			67,036.01	0.08
<i>SWEDEN</i>				
SAAB REGISTERED 'B'	SEK	310.00	15,392.60	0.02
TELIA COMPANY	SEK	5,540.00	20,150.07	0.02
			35,542.67	0.04

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

DNB FUND - STABLE ALPHA

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
BANQUE CANTONALE VAUDOISE	CHF	72.00	7,769.08	0.01
BKW	CHF	51.00	9,230.29	0.01
SWISSCOM	CHF	61.00	37,729.27	0.04
			54,728.64	0.06
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	2,676.00	72,449.86	0.08
HSBC HOLDINGS	GBP	5,177.00	69,594.71	0.08
PEARSON	GBP	1,305.00	15,692.92	0.02
UNILEVER	GBP	124.00	6,901.08	0.01
			164,638.57	0.19
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	325.00	86,615.01	0.10
AMAZON.COM	USD	140.00	27,514.84	0.03
APPLE	USD	544.00	125,924.34	0.14
AUTOZONE	USD	5.00	14,438.67	0.02
BRISTOL MYERS SQUIBB CO	USD	1,517.00	69,672.60	0.08
C. H. ROBINSON WORLDWIDE	USD	228.00	31,208.89	0.04
CBOE GLOBAL MARKETS INC	USD	249.00	53,215.55	0.06
CENCORA	USD	212.00	60,967.26	0.07
CF INDUSTRIES HOLDINGS	USD	385.00	25,353.06	0.03
CHURCH & DWIGHT	USD	125.00	8,924.39	0.01
CISCO SYSTEMS	USD	1,489.00	97,660.75	0.11
CME GROUP 'A'	USD	383.00	89,054.15	0.10
CMS ENERGY	USD	644.00	38,345.54	0.04
COLGATE PALMOLIVE	USD	186.00	12,514.56	0.01
CONSOLIDATED EDISON	USD	858.00	72,558.70	0.08
DOLLAR GENERAL	USD	433.00	48,950.07	0.06
ERIE INDEMNITY 'A'	USD	58.00	14,156.16	0.02
EXXON MOBIL CORP	USD	895.00	91,706.16	0.10
F5	USD	49.00	10,649.87	0.01
GEN DIGITAL	USD	1,279.00	29,610.46	0.03
GENERAL MILLS	USD	1,246.00	49,332.88	0.06
GILEAD SCIENCES	USD	614.00	64,168.22	0.07
HORMEL FOODS	USD	641.00	12,935.16	0.01
HUMANA	USD	187.00	40,781.91	0.05
IBM CORP	USD	377.00	95,083.80	0.11
JACK HENRY & ASSOCIATES	USD	76.00	11,808.49	0.01
JM SMUCKER CO	USD	243.00	20,237.41	0.02
JOHNSON & JOHNSON	USD	624.00	109,955.13	0.12
KEURIG DR PEPPER	USD	1,262.00	30,098.02	0.03
KIMBERLY CLARK	USD	120.00	10,308.49	0.01
KRAFT HEINZ	USD	319.00	6,586.70	0.01
KROGER	USD	651.00	34,632.79	0.04
LIBERTY MEDIA 'C' FORMULA 1	USD	389.00	32,628.37	0.04
MCDONALDS	USD	358.00	93,163.22	0.10
MCKESSON	USD	23.00	16,064.26	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 December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MERCK & CO	USD	1,115.00	99,931.80	0.11
MICROSOFT	USD	494.00	203,421.42	0.23
NEUROCRINE BIOSCIENCES	USD	199.00	24,031.82	0.03
NVIDIA	USD	902.00	143,235.56	0.16
O REILLY AUTOMOTIVE	USD	311.00	24,152.85	0.03
PROCTER & GAMBLE	USD	88.00	10,738.03	0.01
PROGRESSIVE	USD	169.00	32,768.26	0.04
QNTITY ELECTRONICS	USD	494.00	34,343.82	0.04
REGENERON PHARMACEUTICALS	USD	20.00	13,144.37	0.01
REPUBLIC SERVICES	USD	182.00	32,841.98	0.04
ROLLINS	USD	628.00	32,093.80	0.04
ROPER TECHNOLOGIES	USD	163.00	61,778.87	0.07
SOUTHERN COMPANY	USD	662.00	49,151.86	0.06
TAKE-TWO INTERACTIVE SOFTWARE	USD	33.00	7,194.00	0.01
THE HERSHEY	USD	350.00	54,232.19	0.06
TRAVELERS COMPANIES	USD	149.00	36,799.30	0.04
UNITEDHEALTH GROUP	USD	52.00	14,615.97	0.02
VERALTO	USD	590.00	50,125.76	0.06
VERISIGN	USD	202.00	41,786.28	0.05
VERIZON COMMUNICATIONS	USD	2,410.00	83,578.95	0.09
VERTEX PHARMACEUTICALS	USD	33.00	12,738.63	0.01
W.R. BERKLEY	USD	510.00	30,449.32	0.03
WASTE MANAGEMENT	USD	146.00	27,312.92	0.03
			2,757,293.64	3.11
TOTAL SHARES			5,415,045.56	6.09
BONDS				
<i>CANADA</i>				
5.65%	METHANEX 14/44 -SR-	USD	200,000.00	0.17
			152,862.51	0.17
<i>CAYMAN ISLANDS</i>				
5.75%	SEAGATE HDD 16/34 -SR-	USD	200,000.00	0.20
			174,026.41	0.20
<i>FINLAND</i>				
2.95%	NORDEA BANK 22/28 -SR-	NOK	4,000,000.00	0.37
5.03%	NORDEA BANK 25/32 -SR-	NOK	2,000,000.00	0.19
			498,369.02	0.56
<i>GERMANY</i>				
0.50%	GERMANY 16/26 -SR-	EUR	10,000,000.00	11.23
			9,982,983.20	11.23
<i>ITALY</i>				
4.45%	SUB. UNICREDIT 21/PERP-JR-	EUR	200,000.00	0.23
			200,864.49	0.23

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

DNB FUND - STABLE ALPHA

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
3.875%	SUB. VOLKSWAGEN 20/PERP -SR-	EUR	300,000.00	295,662.00	0.33
				295,662.00	0.33
<i>NORWAY</i>					
FRN	SUB. DNB BANK 22/32	NOK	4,000,000.00	338,824.49	0.38
FRN	SUB. SPAREBANK 1 SMN 23/33	NOK	3,000,000.00	263,233.92	0.30
FRN	SUB. SPAREBANK MOR 22/32	NOK	2,000,000.00	170,434.02	0.19
FRN	SUB. SPAREBANK NORWAY 24/34 *	NOK	2,000,000.00	172,080.11	0.19
1.375%	NORWAY 20/30 -SR- 144A	NOK	12,000,000.00	906,039.75	1.02
1.469%	SANDNES KOMM. 21/28 -SR-	NOK	2,000,000.00	159,821.89	0.18
1.66%	ENTRA 20/28 -SR-	NOK	3,000,000.00	237,841.21	0.27
1.82%	EODSIVA ENE 20/30 -SR- 144A/S	NOK	2,000,000.00	149,177.49	0.17
1.92%	SPAREBANK 1 SMN 21/27 -SR-	NOK	2,000,000.00	165,144.25	0.19
2.07%	TRONDERENERGI 21/28 -SR- *	NOK	4,000,000.00	321,731.88	0.36
2.125%	POSTEN NORGE 21/26 -SR-	NOK	2,000,000.00	165,562.00	0.19
2.15%	CITY OF OSLO 19/29 -SR-	NOK	5,000,000.00	391,820.58	0.44
2.30%	BN BANK 21/28 -SR-	NOK	3,000,000.00	239,778.59	0.27
3.50%	NORWAY 22/42 -SR- 144A/S	NOK	1,000,000.00	78,137.00	0.09
3.90%	SPAREBANK 1 -SR- 22/27 -SR-	NOK	2,000,000.00	167,910.69	0.19
4.29%	SPAREBANK 1 BOLIGKREDITT 24/29 -SR-	NOK	10,000,000.00	843,756.04	0.95
4.30%	DRAMMEN KOMM 23/28 -SR-	NOK	2,000,000.00	169,115.69	0.19
4.30%	SPAREBANK OEST 22/29 -SR-	NOK	3,000,000.00	252,227.25	0.28
4.45%	CITY OF OSLO 22/29 -SR-	NOK	2,000,000.00	169,970.47	0.19
4.45%	DNB BOLIGKREDITT 25/31 -SR-	NOK	16,000,000.00	1,359,319.01	1.53
4.499%	SKIEN KOMMUNE 24/29 -SR- *	NOK	5,000,000.00	425,166.42	0.48
4.50%	SPAREBANK 1 22/27 -SR-	NOK	2,000,000.00	169,421.68	0.19
4.545%	HAUGESUND 24/30 -SR- *	NOK	3,000,000.00	255,657.63	0.29
4.61%	TELENOR 23/30 -SR-	NOK	4,000,000.00	338,211.28	0.38
4.62%	SPAREBANK 1 SMN 25/31 -SR-	NOK	5,000,000.00	419,195.75	0.47
4.81%	SPAREBANK 1 -SR- 24/29 -SR-	NOK	2,000,000.00	170,856.56	0.19
4.82%	YARA INTERNATIONAL 24/29 -SR-	NOK	3,000,000.00	254,417.93	0.29
4.96%	BANE NOR EIENDOM 25/32 -SR-	NOK	2,000,000.00	170,773.16	0.19
5.07%	HAUGALA KRAFT 24/29 -SR- *	NOK	2,000,000.00	171,703.12	0.19
5.195%	A ENERGI 23/30 -SR-	NOK	4,000,000.00	345,897.40	0.39
5.26%	HAFSLUND AS 23/29 -SR-	NOK	2,000,000.00	173,148.05	0.19
5.545%	SPBANKEN SG 23/29 -SR-	NOK	5,000,000.00	435,280.42	0.49
5.59%	SPAREBANKEN MORE 23/29 -SR-	NOK	3,000,000.00	261,559.58	0.29
6.275%	AKER 22/27 -SR-	NOK	2,000,000.00	172,451.57	0.19
				10,485,666.88	11.79
<i>SWEDEN</i>					
2.25%	SWEDBANK 21/28 -SR-	NOK	4,000,000.00	322,080.82	0.36
2.39%	ATRIUM LJUNGBERG 20/27 -SR-	NOK	2,000,000.00	161,712.15	0.18
				483,792.97	0.54

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

DNB FUND - STABLE ALPHA

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
4.875% MOBICO 23/31 -SR-	EUR	300,000.00	239,538.96	0.27
7.00% SUB. VODAFONE 19/79	USD	200,000.00	180,389.10	0.20
			419,928.06	0.47
<i>UNITED STATES</i>				
5.00% NORDSTROM 14/44 -SR-	USD	200,000.00	128,233.93	0.14
6.015% TOLEDO HOSPITAL 18/48 -SR-	USD	200,000.00	163,565.92	0.18
			291,799.85	0.32
TOTAL BONDS			22,985,955.39	25.84
TOTAL I.			28,401,000.95	31.93
II. MONEY MARKET INSTRUMENTS				
<i>AUSTRIA</i>				
TBI AUSTRIA 29/01/26 -SR-	EUR	18,000,000.00	17,974,245.24	20.24
			17,974,245.24	20.24
<i>GERMANY</i>				
TBI GERMANY 18/03/26 -SR-	EUR	10,000,000.00	9,960,525.70	11.21
			9,960,525.70	11.21
<i>NETHERLANDS</i>				
TBI NETHERLANDS 30/03/26 -SR-	EUR	18,000,000.00	17,915,029.56	20.17
			17,915,029.56	20.17
TOTAL II.			45,849,800.50	51.62
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
DNB FUND - TMT LONG/SHORT EQUITIES - A EUR -ACC.- **	EUR	45,835.61	7,007,806.96	7.89
			7,007,806.96	7.89
TOTAL III.			7,007,806.96	7.89
TOTAL INVESTMENTS			81,258,608.41	91.44
CASH AT BANKS			7,680,322.88	8.64
OTHER NET LIABILITIES			-76,339.39	-0.08
TOTAL NET ASSETS			88,862,591.90	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 December 31, 2025

Geographical classification

(in % of net assets)	
Germany	22.45
Netherlands	20.54
Austria	20.24
Norway	13.18
Luxembourg	7.89
United States	3.43
United Kingdom	0.66
Finland	0.63
Sweden	0.58
Japan	0.39
Canada	0.37
Italy	0.23
Cayman Islands	0.21
Bermuda	0.18
France	0.13
Spain	0.08
Australia	0.08
Ireland	0.08
Switzerland	0.06
Hong Kong	0.02
Portugal	0.01
	91.44

Industrial classification

(in % of net assets)	
Money market instruments	51.62
Bonds issued by countries or cities	13.19
Bonds issued by companies	12.65
Units of investment funds	7.89
Utilities	0.77
Computer and office equipment	0.61
Real Estate Shares	0.56
Holding and finance companies	0.53
Pharmaceuticals and cosmetics	0.46
Communications	0.44
Food and soft drinks	0.31
Electronics and electrical equipment	0.29
Internet, software and IT services	0.25
Construction of machines and appliances	0.25
Public utilities	0.22
Insurance	0.19
Retail and supermarkets	0.16
Oil and gas	0.15
Biotechnology	0.13
Banks and credit institutions	0.13
Environmental conservation and waste management	0.11
Transport and freight	0.10
Environmental services & recycling	0.10
Gastronomy	0.08
Oil	0.07
Publishing and graphic arts	0.06
Aeronautics and astronautics	0.04
Paper and forest products	0.02
Tobacco and alcohol	0.02
Healthcare & social services	0.02
Miscellaneous consumer goods	0.01
Miscellaneous	0.01
	91.44

DNB FUND - NORDIC HIGH YIELD

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>BERMUDA</i>					
FRN	SFL CORPORATION 24/29 -SR-	NOK	20,000,000.00	1,687,207.18	0.81
FRN	SUB. SIRIUS INTERNATIONAL 17/47 -S-	SEK	27,000,000.00	2,457,851.02	1.18
7.25%	ODFJ RIG III 25/31 -SR-	USD	800,000.00	694,237.01	0.33
7.50%	GOLAR LNG 25/30 -SR-	USD	1,575,000.00	1,297,469.05	0.62
7.75%	GOLAR LNG 24/29 -SR-	USD	1,400,000.00	1,195,325.49	0.57
7.75%	SFL CORP 25/30 -SR-	USD	4,400,000.00	3,811,997.16	1.84
8.25%	SFL CORPORATION 24/28 -SR-	USD	400,000.00	350,923.99	0.17
8.875%	SFL CORPORATION 23/27 -SR-	USD	500,000.00	436,640.56	0.21
10.00%	BW ENERGY 24/29 -SR-	USD	1,000,000.00	862,105.68	0.41
			12,793,757.14	6.14	
<i>BRITISH VIRGIN ISLANDS</i>					
13.00%	PEARL PETROLEUM 24/28 -SR-	USD	1,000,000.00	930,932.19	0.45
			930,932.19	0.45	
<i>CANADA</i>					
12.00%	SHAMARAN 21/27 -SR-	USD	1,452,976.00	1,293,090.89	0.62
			1,293,090.89	0.62	
<i>DENMARK</i>					
FRN	DFDS 24/29 -SR-	NOK	15,000,000.00	1,270,138.68	0.61
FRN	SGL GROUP 24/30 -SR-	EUR	1,000,000.00	971,250.00	0.47
3.625%	SUB. JYSKE BANK 21/PERP-JR-S	EUR	1,200,000.00	1,154,250.00	0.55
4.75%	SUB. JYSKE BANK 17/PERP-JR-S	EUR	400,000.00	400,782.48	0.19
7.00%	SUB. DSKE BANK (COCO) 25/PERP -JR-	USD	1,000,000.00	895,011.12	0.43
7.00%	SUB. JYSKE BANK 24/PERP-JR-S	EUR	1,700,000.00	1,838,125.00	0.88
			6,529,557.28	3.13	
<i>FINLAND</i>					
3.875%	SUB. AKTIA BANK 21/PERP-JR-	EUR	400,000.00	397,500.00	0.19
6.30%	SUB. NORDEA BANK 24/PERP -JR-	USD	2,000,000.00	1,733,435.59	0.83
			2,130,935.59	1.02	
<i>FRANCE</i>					
FRN	ALLTUB 25/30 -SR-	EUR	600,000.00	609,000.00	0.29
6.75%	SUB. SOCIETE GENERALE 18/PERP -JR-S	USD	2,000,000.00	1,724,990.33	0.83
			2,333,990.33	1.12	
<i>GERMANY</i>					
FRN	BOLDR GROUP 25/30 -SR-	EUR	1,000,000.00	1,003,750.00	0.48
FRN	KOLIBRI BETEILIGUNG 25/29 -SR-	EUR	2,000,000.00	2,060,000.00	0.99
FRN	MUTARES 23/27 -SR-	EUR	1,100,000.00	1,130,250.00	0.54

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 December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
FRN	MUTARES SE & CO. KGAA 24/29 -SR-	EUR	1,200,000.00	1,197,000.00	0.57
FRN	NEXUS BIDCO 25/30 -SR-	EUR	700,000.00	701,750.00	0.34
FRN	NORDWEST INDUSTRIE FINANCE GROUP 24/28 -SR-	EUR	900,000.00	540,000.00	0.26
FRN	O3 HOLDING 24/29 -SR-	EUR	1,000,000.00	907,500.00	0.44
FRN	SECOP GR HOLDING 23/26 -SR- *	EUR	700,000.00	707,525.00	0.34
FRN	SLR 24/27 -SR-	EUR	900,000.00	879,187.50	0.42
				9,126,962.50	4.38
<i>GIBRALTAR</i>					
FRN	SUNBORN GIBRALTAR 17/25 -SR-	EUR	2,200,000.00	1,727,000.00	0.83
				1,727,000.00	0.83
<i>ICELAND</i>					
8.125%	SUB. ARION BANK (COCO) 24/PERP -JR-	USD	1,500,000.00	1,340,758.47	0.64
				1,340,758.47	0.64
<i>IRELAND</i>					
FRN	SOLIS BOND 21/24 -SR-	EUR	3,144,000.00	1,053,240.00	0.51
				1,053,240.00	0.51
<i>JERSEY</i>					
11.00%	GENEL ENERGY4 25/30 -SR-	USD	1,000,000.00	894,035.52	0.43
				894,035.52	0.43
<i>LUXEMBOURG</i>					
FRN	MAGELLAN BIDCO 24/29 -SR-	EUR	1,900,000.00	1,885,750.00	0.91
FRN	SUB. ADVANZIA BANK 21/31	EUR	1,200,000.00	1,211,854.44	0.58
FRN	SUB. ADVANZIA BANK 21/PERP-JR-	NOK	2,700,000.00	230,631.76	0.11
FRN	SUB. ADVANZIA BANK 25/35	EUR	300,000.00	310,312.50	0.15
FRN	SUB. ADVANZIA BANK 25/PERP -JR-	NOK	2,200,000.00	194,463.73	0.09
6.25%	EURONAV LUX 21/26 -SR-	USD	1,100,000.00	938,575.52	0.45
6.25%	PRA GROUP EUROPE 25/32 -SR-S	EUR	2,400,000.00	2,341,425.84	1.12
7.25%	STENA INTERNATIONAL 24/31 -SR- 144A	USD	1,500,000.00	1,304,014.66	0.63
7.25%	STENA INTERNATIONAL 24/31 -SR-S	USD	2,300,000.00	1,999,489.15	0.96
7.625%	STENA INTERNATIONAL 24/31 -SR- 144A	USD	1,300,000.00	1,137,340.90	0.55
7.625%	STENA INTERNATIONAL 24/31 -SR-S	USD	800,000.00	699,902.09	0.34
10.75%	4FINANCE 21/26 -SR-	EUR	2,000,000.00	2,023,596.80	0.97
				14,277,357.39	6.86
<i>MARSHALL ISLANDS</i>					
7.25%	NAVIGATOR HOLDINGS 24/29 -SR-	USD	1,400,000.00	1,201,138.27	0.58
8.75%	DIANA SHIPPING 24/29 -SR-	USD	1,600,000.00	1,398,101.26	0.67
9.00%	CONTSIPS LOGISTICS 25/30 -SR-	USD	1,375,000.00	1,200,273.68	0.58
				3,799,513.21	1.83
<i>MONACO</i>					
10.25%	R-LOGITECH 18/26 -SR-S S-PIK-	EUR	6,147,610.00	191,695.27	0.09
				191,695.27	0.09

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DNB FUND - NORDIC HIGH YIELD

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
FRN	OKECHAMP GLOBAL 24/28 -SR- *	EUR	900,000.00	0.27
5.00%	CITYCON TREASURY 24/30 -SR-	EUR	1,584,000.00	0.72
			2,076,190.37	0.99
<i>NORWAY</i>				
FRN	ABAX GROUP 25/29 -SR-	SEK	5,000,000.00	0.23
FRN	AXACTOR 23/27 -SR-	NOK	20,000,000.00	0.86
FRN	AXACTOR 25/29 -SR-S	EUR	1,500,000.00	0.74
FRN	AXANO 21/26 -SR-	EUR	600,000.00	0.29
FRN	B2 IMPACT 24/29 -SR-	EUR	3,400,000.00	1.68
FRN	B2 IMPACT 25/30 -SR-	EUR	1,250,000.00	0.61
FRN	BEWI 25/29 -SR-	EUR	1,000,000.00	0.48
FRN	BONHEUR 21/26 -SR-	NOK	15,000,000.00	0.61
FRN	BONHEUR 24/29 -SR-	NOK	5,000,000.00	0.20
FRN	CARUCEL PROPERTY 24/28 -SR-	NOK	5,000,000.00	0.21
FRN	EKORNES QM 23/26 -SR-	NOK	12,000,000.00	0.50
FRN	GLX HOLDING 23/27 -SR-	NOK	14,000,000.00	0.58
FRN	HOSPITALITY INVEST 25/29 -SR-	NOK	12,000,000.00	0.50
FRN	KISTEFOS 23/27 -SR-	NOK	4,000,000.00	0.17
FRN	KISTEFOS 23/28 -SR-	NOK	25,000,000.00	1.06
FRN	KISTEFOS 25/30 -SR-	NOK	8,000,000.00	0.33
FRN	NORLANDIA HEALTH & CARE GROUP 24/28 -SR-	NOK	15,000,000.00	0.63
FRN	NORLANDIA HEALTH & CARE GROUP 24/28 -SR-	SEK	11,000,000.00	0.50
FRN	NORSKE SKOG 24/29 -SR-	NOK	5,000,000.00	0.19
FRN	NORTURA 24/30 -SR-	NOK	15,000,000.00	0.63
FRN	OCEAN YIELD 23/28 -SR-	NOK	7,500,000.00	0.31
FRN	OCEAN YIELD 24/29 -SR-	NOK	6,000,000.00	0.25
FRN	OCEAN YIELD 25/30 -SR-	USD	2,600,000.00	1.06
FRN	PARC BIDCO 25/28 -SR-	EUR	1,000,000.00	0.48
FRN	SCATEC ASA 23/27 -SR-	NOK	6,000,000.00	0.25
FRN	SCATEC ASA 25/29 -SR-	NOK	25,000,000.00	1.03
FRN	SPAREBANK 1 SMN 24/PERP-JR-	NOK	4,000,000.00	0.17
FRN	SUB. GJENSID FORS (COBO) 25/PERP-JR	NOK	10,000,000.00	0.41
FRN	SUB. NORTURA 22/47 -JR-	NOK	13,000,000.00	0.54
FRN	SUB. OCEAN YIELD 24/PERP -JR-	USD	1,400,000.00	0.60
FRN	SUB. SPAREBANK 1 (COBO) 22/PERP -JR-	NOK	2,000,000.00	0.08
FRN	SUB. SPAREBANK 1 -SR- (COBO) 23/PERP-JR-	NOK	2,000,000.00	0.08
FRN	SUB. SPAREBANK OEST (COBO) 23/PERP -JR-	NOK	2,000,000.00	0.08
FRN	WALLS WILHELMSSEN 21/26 -SR-	NOK	20,000,000.00	0.82
7.375%	SUB. DNB BANK 24/PERP -JR-	USD	5,400,000.00	2.33
8.50%	DNO 25/30 -SR-	USD	1,700,000.00	0.72
9.125%	OKEA 24/28 -SR-	USD	1,000,000.00	0.42
9.125%	OKEA 25/29 -SR-	USD	1,500,000.00	0.64
9.25%	DNO ASA 24/29 -SR-	USD	4,050,000.00	1.77
9.50%	BLUENORD 24/29 -SR-	USD	2,000,000.00	0.86

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DNB FUND - NORDIC HIGH YIELD

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
9.75% KRISTOS ENER 23/25 -SR- -PIK-	USD	955,384.00	819,472.92	0.39
10.00% AIRSWIFT GLOBAL 24/29 -SR-	USD	1,200,000.00	1,054,961.91	0.51
10.25% KRISTOS ENERGY 21/26 -SR-	USD	2,406,482.00	2,027,684.82	0.97
			53,642,482.08	25.77
<i>SINGAPORE</i>				
9.625% YINS PRODUCTION FINANCIAL SERVICES 24/29 -SR-	USD	1,400,000.00	1,257,609.96	0.60
			1,257,609.96	0.60
<i>SPAIN</i>				
FRN FERTIBERIA COPORATE 24/28 -SR-	EUR	2,500,000.00	2,548,437.50	1.22
			2,548,437.50	1.22
<i>SWEDEN</i>				
FRN AONIC 23/27 -SR-	EUR	1,500,000.00	1,571,297.10	0.75
FRN BELLMAN 25/29 -SR-	SEK	5,000,000.00	423,997.13	0.20
FRN COREM PROPERTY 24/27 -SR-	SEK	5,000,000.00	468,968.65	0.23
FRN COREM PROPERTY 25/28 -SR-	SEK	10,000,000.00	956,501.31	0.46
FRN FASHION GROUP NORDIC 19/28 -SR-	SEK	9,500,000.00	890,047.61	0.43
FRN FASTATOR 20/23 -SR- *	SEK	17,500,000.00	180,690.29	0.09
FRN FASTATOR 20/24 -SR-	SEK	40,000,000.00	413,006.38	0.20
FRN FASTPARTNER 25/28 -SR-	SEK	15,000,000.00	1,406,396.10	0.68
FRN GEVEKO 25/28 -SR-	EUR	1,000,000.00	1,010,000.00	0.48
FRN GOLDCP 23/28 -SR-	EUR	1,500,000.00	1,119,771.00	0.54
FRN HL18 PROP 21/27 -SR-	SEK	33,750,000.00	2,930,169.39	1.41
FRN LOGISTEA 24/28 -SR-	SEK	6,250,000.00	584,114.49	0.28
FRN NOVEDO HOLDINGS 24/27 -SR-	SEK	5,000,000.00	436,408.21	0.21
FRN OSCAR 21/24 -SR-DEF- *	SEK	67,500,000.00	114,572.74	0.06
FRN STORSKGOGEN 24/27 -SR-	SEK	5,000,000.00	471,736.49	0.23
FRN STORSKGOGEN 25/29 -SR-	SEK	5,000,000.00	471,347.46	0.23
FRN SUB. GENOVA PROPERTY 21/PERP	SEK	5,000,000.00	468,584.65	0.22
FRN SUB. HOIST FINANCE 23/PERP-JR-	SEK	1,250,000.00	131,796.05	0.06
FRN SUB. KLARNA HOLDING 24/PERP -JR-	SEK	2,000,000.00	213,816.93	0.10
FRN SUB. NOBA BANK 24/PERP-JR-	SEK	4,500,000.00	481,607.63	0.23
FRN SUB. NORION BANK (COBO) 25/PERP-JR	SEK	2,500,000.00	232,382.73	0.11
FRN SUB. SAMHALL NORD 19/PERP -JR-	SEK	2,000,000.00	133,808.76	0.06
FRN SUB. SKANDINAVISKA ENSKILDA BANK STRIPS (COCO) 24/PERP -JR-	SEK	2,000,000.00	188,444.24	0.09
FRN TEMPCON GR 25/29 -SR-	SEK	5,000,000.00	477,105.00	0.23
FRN VERVE GROUP 25/29 -SR-	EUR	600,000.00	573,750.00	0.28
FRN VIACON GROUP 21/28 -SR-	EUR	848,250.00	759,183.75	0.36
0.00% AEROF SWEDEN 21/25 -SR- -PIK-	EUR	2,032,139.00	18,289.25	0.01
2.625% SUB. HEIMSTADEN 21/PERP -JR-	EUR	1,600,000.00	1,561,000.00	0.75
2.86% FASTIGHETS AB BALDER 21/28 -SR-	NOK	4,000,000.00	321,557.89	0.15
2.873% SUB. FASTIGHETS BALDER 21/81	EUR	2,500,000.00	2,489,843.75	1.20
3.125% SUB. CASTELLUM 21/PERP	EUR	1,000,000.00	990,000.00	0.48
4.00% CAYBON 21/25 -SR- -PIK-	SEK	8,955,031.00	91,750.07	0.04
4.75% SUB. SVENSKA HANDELSBANK 20/PERP -JR-	USD	1,000,000.00	815,275.25	0.39
5.00% POINT PROPERTIES 21/26 -SR-	SEK	23,141,510.00	1,731,281.98	0.83
6.75% SUB. HEIMSTADEN 21/PERP -JR-	EUR	500,000.00	486,875.00	0.23

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DNB FUND - NORDIC HIGH YIELD

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
6.75% SUB. SEB (COCO) 24/PERP -JR-	USD	4,000,000.00	3,542,083.58	1.71
6.875% SUB. SEB (COCO) 22/PERP	USD	1,400,000.00	1,226,378.32	0.59
7.75% SUB. SWEDBANK 24/PERP-JR-S	USD	1,000,000.00	918,869.87	0.44
9.00% DDM DEBT 21/26 -SR-	EUR	2,900,000.00	1,812,500.00	0.87
10.00% CAYBON 24/25 -SR-	SEK	4,505,992.00	354,498.57	0.17
11.00% ESMAEILZADEH 25/28 -SR-	SEK	30,695,940.00	2,161,781.92	1.04
			35,631,489.54	17.12
<i>UNITED KINGDOM</i>				
FRN BAYPORT 24/28 -SR-	USD	3,157,353.00	577,998.99	0.28
0.00% WALDORF E.F. (DUAL) 25/PERP-SR-	USD	330,965.00	81,723.23	0.04
0.00% WALDORF E.F. (DUAL) 25/PERP-SR-	USD	1,323,860.00	326,892.93	0.16
8.125% ITHACA ENERGY 24/29 -SR-	USD	1,000,000.00	886,573.35	0.43
8.25% TORM 24/29 -SR-	USD	900,000.00	803,674.07	0.39
			2,676,862.57	1.30
<i>UNITED STATES</i>				
9.125% TIDEWATER 25/30 -SR-S	USD	1,300,000.00	1,184,384.20	0.57
			1,184,384.20	0.57
TOTAL BONDS			157,440,282.00	75.62
WARRANTS				
<i>BERMUDA</i>				
FLOATEL INTERNATIONAL *	USD	97,422.00	82.95	0.00
			82.95	0.00
TOTAL WARRANTS			82.95	0.00
TOTAL I.			157,440,364.95	75.62
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>NORWAY</i>				
BAKKEGRUPPEN *	NOK	477,001.00	47,110.22	0.02
RECOVERY HOLDCO *	NOK	19,852.00	444,916.72	0.21
			492,026.94	0.23
<i>SWEDEN</i>				
CAYBON HOLDING *	SEK	6,730,512.00	6,216.40	0.00
ELLOS HOLDING	SEK	15,337,646.00	1,699,930.05	0.82
			1,706,146.45	0.82
TOTAL SHARES			2,198,173.39	1.05

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

DNB FUND - NORDIC HIGH YIELD

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
BONDS					
<i>BERMUDA</i>					
FRN	STOLT - NIELSEN 25/30 -SR-	NOK	30,000,000.00	2,539,468.76	1.22
				2,539,468.76	1.22
<i>DENMARK</i>					
FRN	EUROP. ENERGY 25/28 -SR-	EUR	800,000.00	801,666.64	0.38
FRN	FAMKAA INVEST 25/29 -SR- *	EUR	1,400,000.00	1,403,696.00	0.67
				2,205,362.64	1.05
<i>FINLAND</i>					
FRN	SUB. NORDEA BANK (COCO) 24/PERP -JR-	NOK	14,000,000.00	1,210,518.47	0.58
				1,210,518.47	0.58
<i>IRELAND</i>					
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	0.01
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	0.04
<i>JERSEY</i>					
FRN	ORIFLAME INVESTMENT 25/32 -SR-S	EUR	1,385,744.00	540,440.16	0.26
				540,440.16	0.26
<i>MARSHALL ISLANDS</i>					
7.75%	NAVIOS MARIT 25/30 -SR-	USD	2,400,000.00	2,042,232.56	0.98
				2,042,232.56	0.98
<i>NETHERLANDS</i>					
0.00%	IJSBEER ENE 23/PERP -SR-	EUR	4,799.00	335.93	0.00
0.00%	OKECHAMP 24/PERP-SR-	EUR	21,917.00	13,807.71	0.01
9.00%	IJSBEER ENE 23/25 -SR- -DEF-	EUR	192,437.00	13,470.59	0.01
				27,614.23	0.02
<i>NORWAY</i>					
FRN	GREENBIT ENER 25/27 -SR-	NOK	1,229,783.00	62,285.89	0.03
FRN	GREENBIT ENER 25/27 -SR-	NOK	15,000,000.00	759,718.05	0.36
FRN	JOTUL 25/28 -SR- *	NOK	5,200,000.00	420,292.91	0.20
FRN	KISTEFOS 25/30 -SR-	NOK	10,000,000.00	848,351.83	0.41
7.50%	TS SHIPPING INVEST 25/30 -SR-	USD	1,200,000.00	1,033,300.71	0.50
8.125%	DOF GP 25/30 -SR-	USD	500,000.00	438,503.14	0.21
12.50%	JOTUL 25/29 -SR-	NOK	5,000,000.00	397,796.81	0.19
				3,960,249.34	1.90

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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 December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
FRN	SEK	3,259,629.00	283,000.45	0.14
FRN	SEK	11,250,000.00	1,047,048.96	0.50
FRN	SEK	10,000,000.00	923,108.93	0.44
			2,253,158.34	1.08
<i>UNITED KINGDOM</i>				
FRN	EUR	184,397.00	1,014.18	0.00
FRN	EUR	192,073.00	1,056.40	0.00
0.00%	EUR	237,778.00	1,307.78	0.00
0.00%	EUR	233,844.00	1,286.14	0.00
0.00%	EUR	217,278.00	1,195.03	0.00
0.00%	EUR	237,159.00	1,304.37	0.00
0.00%	EUR	236,437.00	1,300.40	0.00
0.00%	EUR	240,212.00	1,321.17	0.00
0.00%	EUR	203,735.00	1,120.54	0.00
0.00%	EUR	181,896.00	1,000.43	0.00
0.00%	EUR	6,050,240.00	33,276.32	0.02
0.00%	USD	55,704.00	13,754.66	0.01
0.00%	USD	9,891.00	2,526.54	0.00
0.00%	USD	6,059.00	1,496.11	0.00
0.00%	USD	201,975.00	49,872.49	0.02
0.00%	USD	9,891.00	2,526.54	0.00
0.00%	USD	15,988.00	3,947.82	0.00
0.00%	USD	63,300.00	296.44	0.00
0.00%	USD	9,891.00	2,526.54	0.00
12.00%	USD	17,949.00	4,432.04	0.00
15.00%	USD	263,750.00	67,371.96	0.03
			193,933.90	0.08
TOTAL BONDS			15,074,876.04	7.21
WARRANTS				
<i>NORWAY</i>				
KISTOS ENERGY *	GBP	92,800.00	0.00	0.00
			0.00	0.00
TOTAL WARRANTS			0.00	0.00
TOTAL II.			17,273,049.43	8.26

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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 December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
III. MONEY MARKET INSTRUMENTS				
<i>NORWAY</i>				
TBI NORWAY 17/06/26 -SR-	NOK	200,000,000.00	16,589,760.53	7.97
			16,589,760.53	7.97
TOTAL III.			16,589,760.53	7.97
TOTAL INVESTMENTS			191,303,174.91	91.85
CASH AT BANKS			14,999,471.90	7.20
OTHER NET ASSETS			1,983,085.53	0.95
TOTAL NET ASSETS			208,285,732.34	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 December 31, 2025

Geographical classification

(in % of net assets)

Norway	35.87
Sweden	19.02
Bermuda	7.36
Luxembourg	6.86
Germany	4.38
Denmark	4.18
Marshall Islands	2.81
Finland	1.60
United Kingdom	1.38
Spain	1.22
France	1.12
Netherlands	1.01
Gibraltar	0.83
Jersey	0.69
Iceland	0.64
Canada	0.62
Singapore	0.60
United States	0.57
Ireland	0.55
British Virgin Islands	0.45
Monaco	0.09
	91.85

Industrial classification

(in % of net assets)

Bonds issued by companies	82.83
Money market instruments	7.97
Textiles and clothing	0.82
Miscellaneous	0.21
Real Estate Shares	0.02
Publishing and graphic arts	0.00
Warrants	0.00
	91.85

DNB FUND - NORDIC FLEXIBLE BONDS

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>BERMUDA</i>					
FRN	ODJFELL TECHNOLOGY 24/28 -SR-	NOK	5,000,000.00	429,979.31	1.56
FRN	STOLT-NIELSEN LIMITED 23/28 -SR-	NOK	6,500,000.00	566,288.89	2.06
FRN	SUB. SIRIUS INTERNATIONAL 17/47 -S-	SEK	4,000,000.00	364,126.08	1.32
8.875%	SFL CORPORATION 23/27 -SR-	USD	800,000.00	698,624.90	2.54
			2,059,019.18	7.48	
<i>DENMARK</i>					
FRN	DFDS 23/28 -SR-	NOK	4,000,000.00	343,636.75	1.25
FRN	DFDS 24/29 -SR-	NOK	3,000,000.00	254,027.74	0.92
FRN	SUB. JYSKE BANK 21/31	NOK	4,000,000.00	338,168.30	1.23
FRN	SUB. NYKREDIT REALKREDIT 22/32 -S-	NOK	2,000,000.00	176,332.74	0.64
7.00%	SUB. DSKE BANK (COCO) 25/PERP -JR-	USD	300,000.00	268,503.34	0.98
7.00%	SUB. JYSKE BANK 24/PERP -JR-S	EUR	300,000.00	324,375.00	1.18
			1,705,043.87	6.20	
<i>FINLAND</i>					
2.00%	BALDER FINLAND 22/31 -SR-S	EUR	200,000.00	183,756.50	0.67
3.875%	NESTE 23/31 -SR-	EUR	500,000.00	511,543.75	1.86
			695,300.25	2.53	
<i>LUXEMBOURG</i>					
FRN	SUB. ADVANZIA BANK 21/31	EUR	200,000.00	201,975.74	0.73
7.625%	STENA INTERNATIONAL 24/31 -SR-S	USD	470,000.00	411,192.48	1.49
			613,168.22	2.22	
<i>NORWAY</i>					
FRN	B2 IMPACT 24/29 -SR-	EUR	400,000.00	408,579.32	1.48
FRN	B2 IMPACT 25/30 -SR-	EUR	300,000.00	306,996.39	1.12
FRN	BONHEUR 21/26 -SR-	NOK	5,500,000.00	467,705.44	1.70
FRN	EIENDOMSKRED 25/31 -SR- *	NOK	5,000,000.00	422,922.42	1.54
FRN	FELLESKJOPET 24/31 -SR-	NOK	2,000,000.00	172,484.88	0.63
FRN	FELLESKJOPET 25/30 -SR-	NOK	2,000,000.00	170,486.71	0.62
FRN	FERDE AS 23/28 -SR-	NOK	8,000,000.00	682,598.97	2.48
FRN	GLX HOLDING 23/27 -SR-	NOK	3,000,000.00	257,037.94	0.93
FRN	KISTEFOS 22/26 -SR-	NOK	2,000,000.00	170,584.85	0.62
FRN	KISTEFOS 23/28 -SR-	NOK	2,000,000.00	176,423.41	0.64
FRN	KISTEFOS 25/30 -SR-	NOK	3,000,000.00	257,671.04	0.94
FRN	NORWEGIAN PROPERTY 24/29 -SR-	NOK	6,000,000.00	516,001.26	1.88
FRN	OBOS EIENDOM 25/30 -SR-	NOK	5,000,000.00	428,044.27	1.56
FRN	OCEAN YIELD 23/28 -SR-	NOK	4,500,000.00	390,906.47	1.42
FRN	OCEAN YIELD 24/29 -SR-	NOK	1,500,000.00	128,518.97	0.47
FRN	PARETO BANK 24/29 -SR- *	NOK	5,000,000.00	429,047.60	1.56
FRN	SALMAR 25/30 -SR-	NOK	5,000,000.00	424,863.67	1.54

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

DNB FUND - NORDIC FLEXIBLE BONDS

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN SCATEC ASA 23/27 -SR-	NOK	3,000,000.00	264,951.67	0.96
FRN SCATEC ASA 25/29 -SR-	NOK	3,000,000.00	257,924.28	0.94
FRN SUB. DNB BANK 21/32	NOK	2,000,000.00	169,359.37	0.62
FRN SUB. FANA SPARE 22/33 *	NOK	2,000,000.00	173,542.04	0.63
FRN SUB. NORTURA 22/47 -JR-	NOK	2,000,000.00	174,049.30	0.63
FRN SUB. PROTECTOR FORSIK 25/55	NOK	3,000,000.00	262,354.80	0.95
FRN SUB. SPAREBANK 1 21/31	NOK	7,000,000.00	592,041.40	2.15
FRN SUB. SPAREBANK 1 NORD - NORGE 21/32	NOK	5,000,000.00	422,486.89	1.54
FRN SUB. SPAREBANK 1 RINGERIKE HADELAND 21/31	NOK	5,000,000.00	422,731.10	1.54
FRN SUB. SPAREBANK 1 SMN 22/32	NOK	2,000,000.00	170,019.18	0.62
FRN SUB. SPAREBANK NORWAY24/35 *	NOK	9,000,000.00	774,106.20	2.80
FRN SUB. STOREBRAND LIVSFORSIKRING 22/52	NOK	6,000,000.00	519,238.57	1.89
FRN WALLS WILHELMSEN 21/26 -SR-	NOK	5,000,000.00	424,533.61	1.54
3.32% AKA 21/28 -SR- *	NOK	7,361,860.00	593,202.53	2.16
3.95% NORTURA 20/27 -SR-	NOK	6,000,000.00	495,742.67	1.80
4.85% AGDER ENERGI 25/30 -SR-	NOK	8,000,000.00	682,774.75	2.48
5.13% LYSE 23/29 -SR-	NOK	3,000,000.00	258,417.79	0.94
5.26% HAFSLUND AS 23/29 -SR-	NOK	4,000,000.00	346,296.10	1.26
5.33% SPAREBANK 1 23/29 -SR-	NOK	2,000,000.00	173,292.89	0.63
6.275% AKER 22/27 -SR-	NOK	5,000,000.00	431,128.94	1.57
			13,419,067.69	48.78
SWEDEN				
FRN ATRIUM LJUNGBERG 22/27 -SR-	SEK	6,000,000.00	559,428.88	2.03
FRN FASTPARTNER 25/28 -SR-	SEK	3,750,000.00	351,599.03	1.28
FRN HL18 PROP 21/27 -SR-	SEK	1,250,000.00	108,524.79	0.39
FRN LOGISTEA 24/28 -SR-	SEK	3,750,000.00	350,468.69	1.27
FRN NIBE INDUS 24/29 -SR-	SEK	4,000,000.00	376,558.31	1.37
FRN STORSKGOGEN 25/29 -SR-	SEK	2,500,000.00	235,673.73	0.86
FRN SUB. VATTENFALL 21/83 -JR-S	SEK	2,000,000.00	187,096.43	0.68
0.00% AEROF SWEDEN 21/25 -SR- -PIK-	EUR	86,474.00	778.27	0.00
1.125% TELEFONAKTIEBOLAGET ERICSSON 22/27 -SR-	EUR	300,000.00	295,212.00	1.07
2.40% HEMSO FASTIGHETS 20/30 -SR-S	NOK	6,000,000.00	462,556.51	1.68
3.125% SUB. CASTELLUM 21/PERP	EUR	300,000.00	297,000.00	1.08
3.375% HEIMSTADEN BOSTAD 20/PERP	EUR	300,000.00	300,007.50	1.09
4.00% FASTIGHETS 25/32 -SR-	EUR	500,000.00	498,745.65	1.81
4.451% FASTIGHETS 22/27 -SR-	NOK	4,000,000.00	335,537.51	1.22
5.00% POINT PROPERTIES 21/26 -SR-	SEK	2,678,760.00	200,405.63	0.73
			4,559,592.93	16.56
TOTAL I.			23,051,192.14	83.77
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
BERMUDA				
FRN STOLT - NIELSEN 25/30 -SR-	NOK	3,000,000.00	253,946.88	0.92
			253,946.88	0.92

* 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 FLEXIBLE BONDS

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FINLAND</i>				
FRN SUB. NORDEA BANK (COCO) 24/PERP -JR-	NOK	6,000,000.00	518,793.63	1.89
FRN SUB. NORDEA BANK (COCO) 25/PERP-JR	NOK	3,000,000.00	256,555.70	0.93
			<u>775,349.33</u>	<u>2.82</u>
<i>NORWAY</i>				
5.54% SUB. FREMTIND FOR 25/55 *	NOK	4,000,000.00	338,778.13	1.23
			<u>338,778.13</u>	<u>1.23</u>
<i>SWEDEN</i>				
FRN HL18 PROPERTY 24/27 -SR-	SEK	120,727.00	10,481.50	0.04
FRN STORSKGOGEN 25/30 -SR-	SEK	2,500,000.00	232,677.55	0.85
			<u>243,159.05</u>	<u>0.89</u>
TOTAL II.			1,611,233.39	5.86
III. MONEY MARKET INSTRUMENTS				
<i>NORWAY</i>				
CD TRONDHEIM KOM 06/02/26 -SR-	NOK	10,000,000.00	844,282.52	3.06
			<u>844,282.52</u>	<u>3.06</u>
TOTAL III.			844,282.52	3.06
TOTAL INVESTMENTS			25,506,708.05	92.69
CASH AT BANKS			1,836,250.01	6.67
OTHER NET ASSETS			174,431.59	0.64
TOTAL NET ASSETS			27,517,389.65	100.00

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

DNB FUND - NORDIC FLEXIBLE BONDS

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
Norway	53.07
Sweden	17.45
Bermuda	8.40
Denmark	6.20
Finland	5.35
Luxembourg	2.22
	92.69

Industrial classification

(in % of net assets)	
Bonds issued by companies	89.63
Money market instruments	3.06
	92.69

DNB FUND - NORDIC CORPORATE BONDS

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>DENMARK</i>					
FRN	SPAR NORD BANK 22/28 -SR-S	NOK	12,000,000.00	1,053,458.38	1.54
FRN	SUB. JYSKE BANK 22/32 S	NOK	12,000,000.00	1,045,795.56	1.53
FRN	SUB. NYKREDIT REALKREDIT 22/32 -S-	NOK	10,000,000.00	881,663.69	1.29
FRN	SUB. TRYG FORSIKRING 23/PERP-JR-	NOK	8,000,000.00	698,670.28	1.02
FRN	SUB. TRYG FORSIKRING -JR-	NOK	2,000,000.00	170,000.61	0.25
3.375%	H. LUNDBECK 25/29 -SR-	EUR	500,000.00	503,136.61	0.74
4.50%	PANDORA 23/28 -SR-	EUR	500,000.00	517,977.50	0.76
			4,870,702.63	7.13	
<i>FINLAND</i>					
FRN	SUB. OP CORP. BANK 25/36	SEK	8,000,000.00	741,988.01	1.09
2.00%	BALDER FINLAND 22/31 -SR-S	EUR	100,000.00	91,878.25	0.13
2.875%	OP CORPORATE BANK 25/30 -SR-	EUR	500,000.00	496,300.00	0.73
3.00%	FINLAND 23/33 -SR- 144A/S	EUR	1,000,000.00	1,002,354.42	1.47
3.625%	TVO POWER 25/33 -SR-	EUR	300,000.00	297,546.75	0.44
3.75%	METSO OUTOTEC 25/32 -SR-	EUR	500,000.00	503,516.25	0.74
3.75%	NESTE OIL 25/30 -SR-	EUR	500,000.00	509,378.75	0.74
3.875%	NESTE 23/31 -SR-	EUR	500,000.00	511,543.75	0.75
4.00%	ELISA 23/29 -SR-	EUR	1,000,000.00	1,029,265.80	1.51
4.25%	TVO POWER 24/31 -SR-	EUR	200,000.00	208,539.24	0.30
			5,392,311.22	7.90	
<i>GERMANY</i>					
FRN	VONOVIA 22/27 -SR-	SEK	2,000,000.00	186,082.83	0.27
			186,082.83	0.27	
<i>ICELAND</i>					
FRN	ARION BANK 24/27 -SR-	NOK	5,000,000.00	425,421.68	0.62
FRN	ISLANDSBANKI 24/27 -SR-	NOK	4,000,000.00	343,864.09	0.50
			769,285.77	1.12	
<i>IRELAND</i>					
3.875%	SECURITAS TREASURY 24/30 -SR-	EUR	500,000.00	512,236.90	0.75
			512,236.90	0.75	
<i>LUXEMBOURG</i>					
FRN	TRATON FIN LX 25/29 -SR-	SEK	4,000,000.00	368,912.81	0.54
FRN	TRATON FINANCE LUXEMBOURG 24/29 -SR-	SEK	6,000,000.00	567,441.00	0.83
			936,353.81	1.37	

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 December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
1.00%	SAGAX EURO 21/29 -SR-	EUR	300,000.00	278,756.80	0.41
3.00%	NOVO NORDISK FIN 25/32 -SR-	EUR	300,000.00	296,922.00	0.43
3.125%	NOVO NORDISK FINANCE 25/33 -SR-	EUR	1,000,000.00	988,265.00	1.45
3.25%	DSV FINANCE 24/30 -SR-	EUR	500,000.00	503,455.00	0.74
4.875%	H&M FINANCE 23/31 -SR-	EUR	100,000.00	107,068.50	0.16
			2,174,467.30	3.19	
<i>NORWAY</i>					
FRN	AKER 22/27 -SR-	NOK	4,000,000.00	348,054.26	0.51
FRN	ARVA 25/30 -SR-	NOK	4,000,000.00	338,863.97	0.50
FRN	BANE NOR EIENDOM 25/30 -SR-	NOK	5,000,000.00	424,757.77	0.62
FRN	DNV GROUP AS 24/27 -SR-	NOK	3,000,000.00	254,511.52	0.37
FRN	ELKEM 23/28 -SR-	NOK	12,000,000.00	1,026,298.46	1.50
FRN	ELOPAK 24/29 -SR-	NOK	2,000,000.00	172,118.53	0.25
FRN	ENTRA ASA 21/30 -SR-	NOK	5,000,000.00	414,192.80	0.61
FRN	EODSIVA ENERGI 25/30 -SR-	NOK	5,000,000.00	425,235.68	0.62
FRN	FELLESKJOPET AGRI 23/28 -SR- *	NOK	5,000,000.00	432,121.55	0.63
FRN	FERDE AS 25/30 -SR- *	NOK	4,000,000.00	339,816.31	0.50
FRN	JAEREN SPAR. 25/31 -SR- *	NOK	10,000,000.00	848,386.86	1.24
FRN	MOWI ASA 24/29 -SR-	NOK	7,000,000.00	596,591.33	0.87
FRN	NORDEA EIEND. 25/30 -SR-	NOK	6,000,000.00	507,454.03	0.74
FRN	OBOS-BANKEN 24/29 -SR-	NOK	10,000,000.00	852,233.56	1.25
FRN	PARETO BANK 23/28 -SR- *	NOK	4,000,000.00	349,525.61	0.51
FRN	SALMAR 25/30 -SR-	NOK	10,000,000.00	849,727.34	1.24
FRN	SPAREBANK 1 23/29 -SR-	NOK	5,000,000.00	430,090.40	0.63
FRN	SPAREBANK 1 BOLIGKREDITT 23/28 -SR-S	NOK	10,000,000.00	851,959.98	1.25
FRN	SPAREBANK 1 HEL 25/29 -SR-	NOK	5,000,000.00	425,615.66	0.62
FRN	SPAREBANK 25/30 -SR- *	NOK	4,000,000.00	339,038.67	0.50
FRN	SPAREBANKEN NORGE 25/30 -SR-	NOK	10,000,000.00	851,398.97	1.25
FRN	SPARENANKEN 23/28 -SR-	NOK	8,000,000.00	680,649.97	1.00
FRN	SPARENANKEN 23/28 -SR-S	NOK	14,000,000.00	1,189,298.72	1.74
FRN	SPBANKEN NORWAY 25/30 -SR-	NOK	6,000,000.00	514,200.48	0.75
FRN	STAVANGER 22/27 -SR-	NOK	5,000,000.00	426,171.61	0.62
FRN	STEEN & STROEM 25/30 -SR-	NOK	5,000,000.00	423,563.54	0.62
FRN	SUB. DNB BANK 22/32	NOK	18,000,000.00	1,524,710.22	2.22
FRN	SUB. GJENSID FORSIKR 24/PERP-JR-	NOK	2,000,000.00	173,814.83	0.25
FRN	SUB. SPAREBANK 1 -SR- 24/PERP-JR-	NOK	2,000,000.00	173,638.49	0.25
FRN	SUB. SPAREBANK 25/35	NOK	10,000,000.00	854,179.96	1.25
FRN	SUB. SPAREBANK NORWAY 24/34 *	NOK	2,000,000.00	172,950.00	0.25
FRN	SUB. SPAREBANK NORWAY 24/PERP -JR-	NOK	2,000,000.00	174,142.98	0.25
FRN	SUB. SPAREBK 1 -SR- 23/33	NOK	16,000,000.00	1,379,228.21	2.02
FRN	SUB. STOREBRAND LIVSFORSIKRING 22/52	NOK	4,000,000.00	346,159.05	0.51
FRN	SUB. STOREBRAND LIVSFORSIKRING 22/53	NOK	2,000,000.00	177,514.03	0.26
FRN	TELENOR ASA 24/29 -SR-	SEK	7,000,000.00	649,211.32	0.95
FRN	TINE SA 23/28 -SR-	NOK	2,000,000.00	170,947.48	0.25
FRN	TOMRA SYSTEMS 24/29 -SR-	NOK	5,000,000.00	427,600.00	0.63
FRN	VEGFINANS VIK 25/30 -SR- *	NOK	10,000,000.00	850,419.69	1.24
FRN	YARA INTERNATIONAL 24/29 -SR-	NOK	2,000,000.00	170,238.04	0.25

* 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 December 31, 2025 (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	1,458,076.21	2.13
2.00% SBANKEN 21/27 -SR-	NOK	2,000,000.00	165,940.74	0.24
2.125% POSTEN NORGE 21/26 -SR-	NOK	2,000,000.00	165,562.00	0.24
3.75% FINANSD. 25/35 -SR-	NOK	2,000,000.00	163,499.77	0.24
3.75% NORSK HYDRO 25/33 -SR-	EUR	500,000.00	504,507.50	0.74
4.405% ORKLA 23/30 -SR-	NOK	6,000,000.00	503,833.77	0.74
4.45% CITY OF OSLO 22/29 -SR-	NOK	10,000,000.00	849,852.35	1.24
4.60% SPAREBK 1 SR - BANK 22/28 -SR-	NOK	10,000,000.00	849,268.05	1.24
4.61% TELENOR 23/30 -SR-	NOK	2,000,000.00	169,105.64	0.25
4.62% SPAREBANK 1 SMN 25/31 -SR-	NOK	18,000,000.00	1,509,104.70	2.21
4.67% LYSE 25/30 -SR-	NOK	8,000,000.00	678,505.88	0.99
4.73% SPAREBKEN MORE 25/29 -SR-	NOK	5,000,000.00	426,185.28	0.62
4.81% SPAREBANK 1 -SR- 24/29 -SR-	NOK	2,000,000.00	170,856.56	0.25
4.845% SPAREBANK 25/30 -SR-	NOK	10,000,000.00	848,849.61	1.24
4.85% AGDER ENERGI 25/30 -SR-	NOK	6,000,000.00	512,081.07	0.75
5.10% LEROY SEAFOOD 23/30 -SR-	NOK	2,000,000.00	169,556.14	0.25
5.17% OLAV THON 24/30	NOK	2,000,000.00	171,493.91	0.25
			30,872,911.06	45.14
SWEDEN				
FRN ATRIUM LJUNGBERG 22/27 -SR-	SEK	4,000,000.00	372,952.59	0.55
FRN CASTELLUM 25/30 -SR-	SEK	6,000,000.00	558,022.68	0.82
FRN ELECTROLUX 24/29 -SR-S	NOK	5,000,000.00	424,910.14	0.62
FRN ELEKTA 24/31 -SR-	SEK	6,000,000.00	559,586.60	0.82
FRN ELLEVIO AB 24/32 -SR-	SEK	10,000,000.00	952,529.03	1.39
FRN INDUTRADE 22/27 -SR-	SEK	4,000,000.00	375,276.70	0.55
FRN LANSFORSAKRINGAR BANK 23/28 -SR-	SEK	6,000,000.00	566,611.63	0.83
FRN LANTMANNEN 24/29 -SR-	SEK	3,750,000.00	351,334.76	0.51
FRN LOOMIS 25/30 -SR-	SEK	5,000,000.00	463,190.32	0.68
FRN SBAB BANK 21/26 -SR-	SEK	5,000,000.00	462,805.22	0.68
FRN STOCK EXERGI HOLDING 24/32 -SR-	SEK	12,000,000.00	1,132,684.73	1.66
FRN SUB. SEB 25/35	SEK	5,000,000.00	468,229.34	0.68
FRN TELIA COMPANY AB 23/29 -SR-S	NOK	10,000,000.00	856,753.72	1.25
FRN VASAKRONAN AB 25/30 -SR-	SEK	4,000,000.00	370,922.04	0.54
FRN VOLVO TREASURY 25/30 -SR-	SEK	5,000,000.00	462,341.24	0.68
FRN ZIKLO BANK AB 25/30 -SR-	SEK	8,000,000.00	740,740.76	1.08
FRN ZIKLO BANK AB 25/30 -SR-S	SEK	6,000,000.00	557,815.31	0.82
3.25% LANSFORSAKRINGAR BANK 25/30 -SR-	EUR	1,000,000.00	1,008,700.00	1.48
3.371% ASSA ABLOY 25/32 -SR-	EUR	300,000.00	299,715.39	0.44
3.375% SBAB BANK 25/31 -SR-	EUR	1,000,000.00	1,000,258.80	1.46
3.40% H & M 25/33 -SR-	EUR	200,000.00	194,779.50	0.28
3.625% EPIROC 24/31 -SR-	EUR	1,000,000.00	1,014,888.80	1.48
3.75% LANSFORSAKRINGAR BANK 24/29 -SR-	EUR	1,000,000.00	1,025,127.50	1.50
4.00% FASTIGHETS 25/32 -SR-	EUR	500,000.00	498,745.65	0.73
			14,718,922.45	21.53
TOTAL I.			60,433,273.97	88.40

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 December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>FINLAND</i>					
FRN	SUB. NORDEA BANK (COCO) 24/PERP -JR-	NOK	10,000,000.00	864,656.05	1.26
FRN	SUB. NORDEA BANK (COCO) 25/PERP-JR	NOK	2,000,000.00	171,037.13	0.25
			1,035,693.18	1.51	
<i>NORWAY</i>					
FRN	SPAREBANBANKEN NORGE 25/30 -SR-	NOK	20,000,000.00	1,694,109.30	2.47
FRN	SPAREBANK 1 25/31 -SR- *	NOK	4,000,000.00	339,453.03	0.50
FRN	SPAREBANKEN NARVIK 25/30 -SR- *	NOK	4,000,000.00	338,281.38	0.49
5.54%	SUB. FREMTIND FOR 25/55 *	NOK	6,000,000.00	508,167.20	0.74
			2,880,010.91	4.20	
<i>SWEDEN</i>					
FRN	HEMSO FASTI. 25/31 -SR-	SEK	5,000,000.00	460,726.72	0.67
FRN	INDUTRADE 25/30 -SR-	SEK	4,000,000.00	369,738.37	0.54
FRN	STOCK EXER HG 25/33 -SR-	SEK	10,000,000.00	923,008.25	1.35
FRN	SVENSKA CEL 25/32 -SR-	SEK	6,000,000.00	557,465.29	0.82
			2,310,938.63	3.38	
TOTAL II.			6,226,642.72	9.09	
TOTAL INVESTMENTS			66,659,916.69	97.49	
CASH AT BANKS			1,476,774.41	2.16	
OTHER NET ASSETS			238,839.68	0.35	
TOTAL NET ASSETS			68,375,530.78	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 December 31, 2025

Geographical classification

(in % of net assets)	
Norway	49.34
Sweden	24.91
Finland	9.41
Denmark	7.13
Netherlands	3.19
Luxembourg	1.37
Iceland	1.12
Ireland	0.75
Germany	0.27
	97.49

Industrial classification

(in % of net assets)	
Bonds issued by companies	92.41
Bonds issued by countries or cities	5.08
	97.49

DNB FUND - NORWAY SHORT-TERM BONDS

Statement of investments and other net assets as at December 31, 2025 (expressed in NOK)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>NORWAY</i>				
FRN	AASEN SPAREBANK 21/26 -SR-	NOK	5,014,867.00	0.14
FRN	AASEN SPAREBANK 22/27 -SR-	NOK	20,092,612.00	0.58
FRN	AGDER SPAREBANK 24/28 -SR- *	NOK	10,072,784.00	0.29
FRN	ALESUND KOM 23/26 -SR-	NOK	50,041,330.00	1.44
FRN	ASKIM OG SPYDEBERG SPAREBANK 23/28 -SR-	NOK	10,217,791.00	0.29
FRN	AURSKOG SPAREBANK 22/27 -SR-	NOK	15,196,188.00	0.44
FRN	BN BANK 24/28 -SR-	NOK	50,291,990.00	1.45
FRN	BRAGE FINANS 22/26 -SR-	NOK	50,202,900.00	1.44
FRN	BRAGE FINANS 23/28 -SR-	NOK	20,716,022.00	0.60
FRN	BRAGE FINANS 25/27 -SR- *	NOK	10,066,400.00	0.29
FRN	DRANGEDAL SPAREBANKEN 24/28 -SR- *	NOK	10,069,941.00	0.29
FRN	EIENDOMSKRED 22/27 -SR-	NOK	10,061,429.00	0.29
FRN	FANA SPAREBANK 23/28 -SR-	NOK	20,351,566.00	0.59
FRN	FERDE AS 23/28 -SR-	NOK	30,242,763.00	0.87
FRN	FLEKK SPAREBANK 25/28 -SR- *	NOK	5,022,599.00	0.14
FRN	FLEKK SPAREBANKEN 24/27 -SR- *	NOK	24,169,771.20	0.70
FRN	FLEKKEFJORD SPAREBANK 22/26 -SR-	NOK	11,059,383.50	0.32
FRN	FLEKKEFJORD SPAREBANK 24/27 -SR- *	NOK	2,012,003.60	0.06
FRN	FREDRIKSTAD 25/28 -SR-	NOK	150,314,055.00	4.31
FRN	GRONG SPAREBANK 24/27 -SR- *	NOK	20,097,812.00	0.58
FRN	HAUGESUND SB. 23/27 -SR- *	NOK	10,121,485.00	0.29
FRN	HAUGESUND SPAREBANK 22/26 -SR-	NOK	12,028,807.20	0.35
FRN	HAUGESUND SPAREBANK 24/29 -SR-	NOK	25,256,902.50	0.73
FRN	HOLAND OG SETSKOG 21/26 -SR-	NOK	5,017,047.50	0.14
FRN	HOLAND OG SETSKOG 24/27 -SR- *	NOK	30,219,081.00	0.87
FRN	JAEREN SPAR. 25/31 -SR- *	NOK	50,252,075.00	1.45
FRN	JAEREN SPAREBANK 23/28 -SR-	NOK	20,358,968.00	0.59
FRN	JBF SPAREBANK 24/29 -SR- *	NOK	6,060,009.00	0.17
FRN	KARMOY KOM 22/26 -SR- *	NOK	50,175,020.00	1.44
FRN	KLP BANKEN AS 25/28 -SR- *	NOK	40,103,836.00	1.15
FRN	KREDIT SBK 21/26 -SR-	NOK	30,019,848.00	0.86
FRN	KREDIT SBK 24/29 -SR- *	NOK	65,841,561.50	1.88
FRN	KREDITTFORENINGEN FOR SPAREBANKER 21/26 -SR-	NOK	8,020,056.00	0.23
FRN	KREDITTFORENINGEN FOR SPAREBANKER 24/27 -SR-	NOK	10,056,980.00	0.29
FRN	KVAM KOMMUNE 25/27 -SR- *	NOK	11,021,826.20	0.32
FRN	LANDKREDITT BANK 24/27 -SR-	NOK	20,088,194.00	0.58
FRN	MELHUS SPAREBANK 23/26 -SR-	NOK	10,060,012.00	0.29
FRN	NIDAROS SPAREBANK 23/27 -SR-	NOK	45,719,838.00	1.31
FRN	OBOS - BANKEN 23/26 -SR-	NOK	10,082,199.00	0.29
FRN	ODAL SPAREBANK 24/29 -SR- *	NOK	25,244,422.50	0.73
FRN	ORKLA SPAREBANK 24/27 -SR-	NOK	20,128,324.00	0.58
FRN	ORKLA SPAREBANKEN 25/28 -SR- *	NOK	33,046,658.70	0.95
FRN	ORLAND SPAREBANKEN 23/28 -SR- *	NOK	5,116,817.50	0.15
FRN	PARETO BANK 22/27 -SR-	NOK	25,756,060.00	0.74

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DNB FUND - NORWAY SHORT-TERM BONDS

Statement of investments and other net assets as at December 31, 2025 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN RANA KOMM. 24/26 -SR-	NOK	43,000,000.00	43,028,982.00	1.24
FRN ROGALAND SPAR 25/28 -SR-	NOK	40,000,000.00	40,119,120.00	1.15
FRN ROMERIKE SPAREBANK 23/27 -SR-	NOK	15,000,000.00	15,212,629.50	0.44
FRN ROMSDAL SPAREBANK 21/26 -SR-	NOK	10,000,000.00	10,027,773.00	0.29
FRN ROROSBANKEN ROROS SPAREBANK 23/27 -SR-	NOK	10,000,000.00	10,156,041.00	0.29
FRN SANTANDER AS 25/28 -SR- *	NOK	20,000,000.00	20,040,340.00	0.58
FRN SANTANDER CONSUMER BANK AS 21/26 -SR-	NOK	5,000,000.00	5,014,865.00	0.14
FRN SKAGERRAK SPAREBANK 22/27 -SR-	NOK	10,000,000.00	10,062,179.00	0.29
FRN SKAGERRAK SPAREBANK 24/28 -SR-	NOK	25,000,000.00	25,174,102.50	0.72
FRN SKIEN KOMMUNE 23/26 -SR-	NOK	25,000,000.00	25,020,665.00	0.72
FRN SKUE SPAREBANK 24/27 -SR-	NOK	34,000,000.00	34,188,026.80	0.98
FRN SKUE SPAREBANK 25/28 -SR-	NOK	15,000,000.00	15,093,199.50	0.43
FRN SOGNE OG GREIPSTAD 25/28 -SR- *	NOK	25,000,000.00	25,113,132.50	0.72
FRN SPAREBANBANKEN NORGE 22/26 -SR-	NOK	50,000,000.00	50,078,095.00	1.44
FRN SPAREBANBANKEN NORGE 22/27 -SR-	NOK	26,000,000.00	26,325,821.60	0.76
FRN SPAREBANK 1 22/28 -SR-	NOK	30,000,000.00	30,547,776.00	0.88
FRN SPAREBANK 1 22/28 -SR-	NOK	100,000,000.00	101,753,100.00	2.92
FRN SPAREBANK 1 23/27 -SR-	NOK	41,000,000.00	41,394,440.50	1.19
FRN SPAREBANK 1 23/28 -SR-	NOK	15,000,000.00	15,252,568.50	0.44
FRN SPAREBANK 1 23/28 -SR-	NOK	35,000,000.00	35,653,873.50	1.03
FRN SPAREBANK 1 23/28 -SR-	NOK	10,000,000.00	10,196,575.00	0.29
FRN SPAREBANK 1 24/27 -SR-	NOK	40,000,000.00	40,194,620.00	1.16
FRN SPAREBANK 1 GUDBRANDSDAL 24/27 -SR- *	NOK	20,000,000.00	20,090,576.00	0.58
FRN SPAREBANK 1 HELGELAND 21/26 -SR-	NOK	9,000,000.00	9,008,159.40	0.26
FRN SPAREBANK 1 HELGELAND 24/27 -SR-	NOK	50,000,000.00	50,317,295.00	1.45
FRN SPAREBANK 1 LOM OG SKJAK 21/26 -SR-	NOK	20,000,000.00	20,010,552.00	0.58
FRN SPAREBANK 1 NORDMORE 21/26 -SR-	NOK	10,000,000.00	10,024,753.00	0.29
FRN SPAREBANK 1 NORDMORE 21/27 -SR-	NOK	28,000,000.00	28,118,960.80	0.81
FRN SPAREBANK 1 OSTFOLD AKERSHUS 24/27 -SR-	NOK	15,000,000.00	15,082,009.50	0.43
FRN SPAREBANK 1 SOROST - NORGE 23/26 -SR-	NOK	10,000,000.00	10,072,445.00	0.29
FRN SPAREBANK 22/27 -SR-	NOK	23,000,000.00	23,225,236.70	0.67
FRN SPAREBANK 23/26 -SR-	NOK	10,000,000.00	10,036,723.00	0.29
FRN SPAREBANK 23/27 -SR-	NOK	20,000,000.00	20,221,766.00	0.58
FRN SPAREBANK 24/27 -SR- *	NOK	45,000,000.00	45,374,922.00	1.31
FRN SPAREBANK 68 GRADER 25/30 -SR- *	NOK	5,000,000.00	5,067,393.50	0.15
FRN SPAREBANK 68 GRADER NORD 21/26 -SR-	NOK	5,000,000.00	5,004,770.50	0.14
FRN SPAREBANK 68 GRADER NORD 23/26 -SR-	NOK	20,000,000.00	20,107,762.00	0.58
FRN SPAREBANK DIN 21/28 -SR-	NOK	15,000,000.00	15,099,349.50	0.43
FRN SPAREBANK DIN 24/27 -SR- *	NOK	25,000,000.00	25,129,707.50	0.72
FRN SPAREBANKEN MOERE 23/26 -SR-	NOK	20,000,000.00	20,045,458.00	0.58
FRN SPAREBANKEN NORGE 22/27 -SR-	NOK	15,000,000.00	15,080,521.50	0.43
FRN SPAREBANKEN NORWAY 23/28 -SR-	NOK	34,000,000.00	34,689,649.20	1.00
FRN SPAREBANKEN SOGN OG FJORDANE 23/26 -SR-	NOK	6,000,000.00	6,023,617.20	0.17
FRN SPAREBANKEN SOGN OG FJORDANE 23/27 -SR-	NOK	76,000,000.00	76,621,087.20	2.19
FRN SPARESKILLINGSBANKEN 23/27 -SR-	NOK	20,000,000.00	20,161,994.00	0.58
FRN SPARESKILLINGSBANKEN 24/27 -SR- *	NOK	10,000,000.00	10,069,874.00	0.29
FRN STAVANGER 21/26 -SR-	NOK	20,000,000.00	20,006,004.00	0.58
FRN STOREBRAND BANK 24/27 -SR-	NOK	100,000,000.00	100,584,920.00	2.88
FRN STOREBRAND BANK 25/28 -SR-	NOK	10,000,000.00	10,025,964.00	0.29
FRN SUB. NORDEA EIEND. 22/27 -SR-	NOK	90,000,000.00	90,240,948.00	2.59

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DNB FUND - NORWAY SHORT-TERM BONDS

Statement of investments and other net assets as at December 31, 2025 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN SUB. SPAREBANK 1 SOROST - NORGE 22/27 -SR-	NOK	13,000,000.00	13,039,876.20	0.38
FRN SUB. TOLGA 23/26 -SR- *	NOK	14,000,000.00	14,110,189.80	0.41
FRN SUNNDAL KOMM. 21/26 -SR-	NOK	20,000,000.00	20,018,590.00	0.58
FRN TINDE SPAREBANK 23/27 -SR- *	NOK	4,000,000.00	4,057,010.80	0.12
FRN TOLGA 24/27 -SR- *	NOK	20,000,000.00	20,116,774.00	0.58
FRN TRONDELAG SBK 23/27 -SR-	NOK	40,000,000.00	40,346,316.00	1.16
FRN TYSVAER KOMMUNE 25/28 -SR- *	NOK	10,000,000.00	10,024,028.00	0.29
FRN VERDAL 25/28 -SR-	NOK	50,000,000.00	50,169,020.00	1.44
FRN VOSS VEKSEL 23/27 -SR- *	NOK	20,000,000.00	20,235,484.00	0.58
1.88% SPAREBANK 1 HEL 21/26 -SR-	NOK	40,000,000.00	39,370,572.00	1.13
3.515% SPBANKEN NORWAY 22/26 -SR-	NOK	10,000,000.00	9,979,172.00	0.29
4.20% TIME KOM 23/26 -SR- *	NOK	50,000,000.00	49,956,945.00	1.44
			2,751,724,558.10	79.13
TOTAL I.			2,751,724,558.10	79.13
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>NORWAY</i>				
FRN OBOS-BANKEN 25/28 -SR- *	NOK	62,000,000.00	62,087,705.20	1.78
FRN TOLGA 25/29 -SR- *	NOK	26,000,000.00	26,063,713.00	0.75
			88,151,418.20	2.53
TOTAL II.			88,151,418.20	2.53
III. MONEY MARKET INSTRUMENTS				
<i>NORWAY</i>				
CD AURSK-HOL KOM 23/03/26 -SR-	NOK	52,690,000.00	52,693,920.14	1.52
CD BPS N-FV78 TO 15/01/26 -SR-	NOK	10,000,000.00	10,000,808.00	0.29
CD FREDRIKSTAD 23/01/26 -SR-	NOK	35,000,000.00	35,007,434.00	1.01
CD GJESDAL KOMM. 06/02/26 -SR-	NOK	50,000,000.00	50,009,080.00	1.44
CD HORTEN KOMM 14/01/26 -SR-	NOK	11,293,729.00	11,294,670.90	0.32
CD HORTEN KOMM 14/01/26 -SR-	NOK	11,773,652.00	11,774,633.92	0.34
CD HVALER KOMM. 30/03/26 -SR-	NOK	50,000,000.00	50,025,690.00	1.44
CD KRISTIANSUND 11/03/26 -SR-	NOK	15,200,000.00	15,204,363.92	0.44
CD MORE OG ROMS. 27/08/26 -SR-	NOK	20,000,000.00	19,985,404.00	0.57
CD NORD-AURDAL 11/03/26 -SR-	NOK	10,000,000.00	10,001,999.00	0.29
CD NORDE FOLLO 12/05/26 -SR-	NOK	23,000,000.00	23,003,128.00	0.66
CD OYGARDEN 12/03/26 -SR-	NOK	25,000,000.00	25,019,267.50	0.72
CD SARPSBORG 17/04/26 -SR-	NOK	40,000,000.00	40,003,960.00	1.15
CD SAUDA KOMMUNE 13/04/26 -SR-	NOK	14,526,250.00	14,527,326.40	0.42

* 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 December 31, 2025 (expressed in NOK) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
CD TROMSO KOMM. 19/01/26 -SR-	NOK	25,000,000.00	25,003,090.00	0.72
CD TRONDHEIM KOM 27/01/26 -SR-	NOK	10,000,000.00	10,001,617.00	0.29
CD VIKEN FYLKES 16/03/26 -SR-	NOK	25,000,000.00	25,003,945.00	0.72
			428,560,337.78	12.34
TOTAL III.			428,560,337.78	12.34
TOTAL INVESTMENTS			3,268,436,314.08	94.00
CASH AT BANKS			180,085,871.64	5.18
OTHER NET ASSETS			28,457,131.67	0.82
TOTAL NET ASSETS			3,476,979,317.39	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 December 31, 2025

Geographical classification

(in % of net assets)	
Norway	94.00
	94.00

Industrial classification

(in % of net assets)	
Bonds issued by companies	79.50
Money market instruments	12.34
Bonds issued by countries or cities	2.16
	94.00

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
FRN	PERPETUAL 25/34 -SR- 'A-1'	AUD	2,000,000.00	807,514.47	0.27
0.669%	SUB. ANZ 21/31	EUR	600,000.00	595,590.50	0.20
0.766%	SUB. WESTPAC BANKING 21/31 -SR-	EUR	600,000.00	595,667.49	0.20
2.688%	SUB. COMMONWEALTH BANK OF AUSTRALIA 03/31 -SR-S	USD	200,000.00	155,055.87	0.05
3.375%	TELSTRA GROUP 25/35 -SR-	EUR	600,000.00	590,411.09	0.20
3.706%	SUB. AUSTRALIA AND NEW ZEALAND BANKING GROUP 25/35	EUR	1,200,000.00	1,207,996.72	0.40
4.125%	NBN 23/29 -SR-	EUR	600,000.00	623,554.75	0.21
4.143%	TRANSURBAN FI 25/35 -SR-	EUR	100,000.00	102,305.87	0.03
4.747%	MACQUARIE GROUP 23/30 -SR-	EUR	400,000.00	423,883.52	0.14
4.924%	TRANSURBAN FI 25/36 -SR-S	USD	400,000.00	337,812.97	0.11
5.101%	SUB. ANZ 23/33	EUR	400,000.00	417,097.55	0.14
5.731%	AUSTRALIA AND NEW ZEALAND BANKING GROUP 24/34 -SR-	USD	200,000.00	176,151.98	0.06
5.837%	SUB. COMMONWEALTH BANK OF AUSTRALIA 24/34 -SR-S	USD	400,000.00	359,183.86	0.12
			6,392,226.64	2.13	
<i>AUSTRIA</i>					
5.25%	A1 TOWERS HOLDING 23/28 -SR-	EUR	400,000.00	419,516.85	0.14
			419,516.85	0.14	
<i>BELGIUM</i>					
4.375%	KBC GROUP 22/27 -SR-	EUR	600,000.00	610,384.20	0.20
5.125%	SILFIN 24/30 -SR-	EUR	400,000.00	422,192.01	0.14
			1,032,576.21	0.34	
<i>CANADA</i>					
3.357%	TORONTO DOMINION BANK 25/32 -SR-	EUR	1,000,000.00	989,504.23	0.33
5.00%	ROYAL BANK OF CANADA MONTREAL 23/28 -SR-	GBP	600,000.00	699,812.33	0.23
			1,689,316.56	0.56	
<i>CAYMAN ISLANDS</i>					
3.595%	TENCENT HOLDINGD 18/28 -SR-S	USD	2,000,000.00	1,695,126.35	0.56
			1,695,126.35	0.56	
<i>DENMARK</i>					
3.50%	SUB. DANSKE BANK 25/35 -SR-	EUR	300,000.00	299,288.25	0.10
3.875%	DANSKE BANK 24/32 -SR-	EUR	1,000,000.00	1,015,448.30	0.34
			1,314,736.55	0.44	

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 December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FINLAND</i>					
2.875%	ELISA 25/30 -SR-	EUR	300,000.00	297,188.25	0.10
3.75%	NORDEA BANK (COCO) 21/PERP -JR-	USD	1,200,000.00	965,558.36	0.32
4.125%	SUB. NORDEA BANK 24/35	EUR	200,000.00	205,673.50	0.07
4.875%	METSO OUTOTEC 22/27 -SR-	EUR	117,000.00	121,126.88	0.04
5.125%	HUHTAMAKI 23/28 -SR-	EUR	500,000.00	527,771.65	0.17
6.625%	SUB. NORDEA BANK (COCO) 19/PERP	USD	500,000.00	428,390.23	0.14
			2,545,708.87	0.84	
<i>FRANCE</i>					
FRN	SOCIETE GENERALE 25/31 -SR-	EUR	300,000.00	303,911.00	0.10
0.25%	BNP PARIBAS 21/27 -SR-	EUR	600,000.00	596,421.03	0.20
0.375%	CREDIT AGRICOLE 21/28 -SR-S	EUR	600,000.00	569,840.08	0.19
0.50%	BNP 20/28 -SR-S	EUR	400,000.00	385,912.60	0.13
0.50%	BNP PARIBAS 21/30 -SR-	EUR	600,000.00	556,239.82	0.18
0.50%	SOCIETE GENERALE 21/29 -SR-	EUR	400,000.00	377,503.36	0.12
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	400,000.00	392,770.60	0.13
1.00%	SUB. DANONE 21/PERP	EUR	2,000,000.00	1,961,857.32	0.65
1.375%	SUB. ORANGE 21/PERP -JR-	EUR	1,500,000.00	1,399,766.24	0.46
1.625%	ELIS 19/28 -SR-S	EUR	1,000,000.00	977,547.14	0.32
2.00%	SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	400,000.00	376,067.76	0.12
2.125%	BNP PARIBAS 19/27 -SR-	EUR	600,000.00	599,472.34	0.20
2.875%	ESSILORLUXOTICCA 24/29 -SR-	EUR	2,000,000.00	2,009,995.00	0.67
3.125%	BFCM 25/31 -SR-	EUR	500,000.00	494,569.61	0.16
3.125%	CREDIT AGRICOLE 25/31 -SR-	EUR	800,000.00	794,275.18	0.26
3.125%	CREDIT AGRICOLE 25/32 -SR-	EUR	600,000.00	594,117.10	0.20
3.125%	ORANGE 25/31 -SR-	EUR	500,000.00	496,519.39	0.16
3.25%	BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 -SR-	EUR	2,000,000.00	1,986,940.00	0.66
3.375%	SOCIETE GENERALE 25/30 -SR-	EUR	1,500,000.00	1,508,567.27	0.50
3.438%	DANONE 25/33 -SR-	EUR	200,000.00	200,870.01	0.07
3.50%	ACCOR 25/33 -SR-	EUR	1,000,000.00	979,533.29	0.32
3.50%	BANQUE STELLANTIS 24/27 -SR-	EUR	400,000.00	405,291.76	0.13
3.50%	CARREFOUR 25/28 -SR-	EUR	200,000.00	201,159.58	0.07
3.50%	ORANGE 25/34 -SR-	EUR	800,000.00	789,862.36	0.26
3.50%	PLUXEE 24/28 -SR-	EUR	800,000.00	811,267.85	0.27
3.583%	BNP PARIBAS 25/31 -SR-	EUR	400,000.00	404,405.68	0.13
3.625%	SOCIETE GENERALE 24/30 -SR-	EUR	1,500,000.00	1,518,743.66	0.50
3.75%	STE GENERALE 25/33 -SR-	EUR	1,000,000.00	995,110.80	0.33
3.875%	CREDIT AGRICOLE 23/31 -SR-	EUR	400,000.00	412,477.56	0.14
3.875%	SUB. ORANGE 25/PERP	EUR	1,000,000.00	991,142.30	0.33
3.875%	SUB. SOCIETE GENERALE 25/35	EUR	500,000.00	498,943.10	0.17
3.945%	SUB. BNP PARIBAS 25/37	EUR	1,000,000.00	1,002,919.14	0.33
4.199%	SUB. BNP PARIBAS 25/35	EUR	500,000.00	509,280.73	0.17
4.20%	SUB. BNP PARIBAS 16/28 -S-	USD	500,000.00	420,303.13	0.14
4.375%	CREDIT AGRICOLE 23/33 -SR-	EUR	2,000,000.00	2,088,875.12	0.68
4.50%	SUB. CREDIT AGRICOLE ASSURANCES 24/34	EUR	500,000.00	518,482.53	0.17
4.75%	E.D.F. 22/34 -SR-	EUR	1,000,000.00	1,070,111.56	0.35
4.75%	SUB. CREDIT AGRICOLE 22/PERP-JR-	USD	400,000.00	329,658.06	0.11
4.875%	RCI BANQUE 23/29 -SR-	EUR	600,000.00	633,641.42	0.21

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 December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.176%	BNP PARIBAS S.A. 24/30 -SR-	USD	400,000.00	348,998.49	0.12
5.75%	SUB. AXA (COBO) 25/PERP -JR-	EUR	200,000.00	207,563.32	0.07
5.87%	SUB. CREDIT AGRICOLE 25/PERP-JR-S	EUR	300,000.00	307,791.11	0.10
6.25%	SUB. CREDIT AGRICOLE ASSURANCE 25/PERP -JR-	EUR	300,000.00	313,866.22	0.10
6.25%	SUB. SOGECAP 25/PERP -JR-	EUR	1,000,000.00	1,009,998.48	0.33
6.251%	SUB. CREDIT AGRICOLE 24/35	USD	250,000.00	226,530.06	0.07
6.375%	SUB. AXA 24/PERP -JR-	EUR	200,000.00	214,988.48	0.07
6.446%	SOCIETE GENERALE 23/29 -SR-S	USD	400,000.00	354,302.21	0.12
6.50%	SUB. CREDIT AGRICOLE 24/PERP-JR-S	EUR	400,000.00	423,014.70	0.14
7.125%	SUB. CREDIT AGRICOLE (COBO)25/PERP -JR-	USD	400,000.00	354,405.96	0.12
			34,925,831.51	11.53	
GERMANY					
0.00%	GERMANY 20/30 -SR-	EUR	10,000,000.00	8,970,467.50	2.96
0.50%	GERMANY 16/26 -SR-	EUR	20,000,000.00	19,965,966.40	6.60
0.50%	VOLKSWAGEN LEASING 21/29 -SR-	EUR	600,000.00	558,952.67	0.18
0.75%	BAYER AG 20/27 -SR-	EUR	1,000,000.00	982,254.61	0.33
1.875%	DEUTSCHE BANK 22/28 -SR-	EUR	2,000,000.00	1,982,956.46	0.66
2.375%	K.F.W. 24/29 -SR-	EUR	9,000,000.00	8,970,053.67	2.96
2.50%	VOLKSWAGEN BANK 19/26 -SR-S	EUR	400,000.00	400,055.80	0.13
3.125%	VOLKSWAGEN BANK 25/29 -SR-	EUR	200,000.00	199,065.59	0.07
3.75%	DEUTSCHE BANK 24/30 -SR-	EUR	1,000,000.00	1,023,952.13	0.34
3.875%	VOLKSWAGEN FINANCIAL SERVICES 24/30 -SR-	EUR	200,000.00	205,078.76	0.07
4.00%	VOLKSWAGEN LEASING 24/31 -SR-	EUR	200,000.00	205,747.04	0.07
4.375%	VOLKSWAGEN BANK 23/28 -SR-	EUR	400,000.00	413,409.50	0.14
4.851%	SUB. ALLIANZ 24/54	EUR	400,000.00	423,178.12	0.14
5.00%	DEUTSCHE BANK 22/30 -SR-	EUR	2,500,000.00	2,644,701.45	0.87
			46,945,839.70	15.52	
ICELAND					
3.50%	ARION BK 25/31 -SR-	EUR	800,000.00	790,816.00	0.26
3.625%	ARION BK 25/30 -SR-	EUR	1,000,000.00	1,004,450.00	0.33
3.625%	LANDSBANKINN 25/32 -SR-	EUR	300,000.00	295,122.00	0.10
3.75%	LANDSBANKINN 24/29 -SR-	EUR	500,000.00	506,518.75	0.17
4.625%	ARION BANK 24/28 -SR-	EUR	1,000,000.00	1,047,040.00	0.35
4.625%	ISLANDSBANKI 24/28 -SR-	EUR	1,000,000.00	1,036,105.00	0.34
			4,680,051.75	1.55	
IRELAND					
FRN	MULCLAIR SEC4 (CMO)25/75 -SR- 'C-4' *	EUR	500,000.00	495,114.83	0.16
1.50%	CLOVERIE 18/28 -SR-	EUR	3,000,000.00	2,913,923.07	0.95
1.875%	ZURICH FINANCE IRELAND 20/50	EUR	600,000.00	559,301.11	0.19
3.625%	BANK IRELAND 25/36 -SR-	EUR	400,000.00	390,117.70	0.13
3.875%	SUB. PERMANENT TSB 25/35	EUR	100,000.00	99,913.10	0.03
6.25%	SUB. ZURICH FINANCE IRL 25/55	USD	200,000.00	179,657.21	0.06
			4,638,027.02	1.52	

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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 December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ITALY</i>				
FRN POSILLIPO FINANCE 07/35 -SR- 'A2-2' *	EUR	600,000.00	285,790.81	0.09
FRN SUB. SESTANTE(CMO)03/40 -SR- 'C-1' *	EUR	1,500,000.00	1,441,036.88	0.48
FRN SUB. SESTANTE(CMO)04/42 -SR- 'B-2' *	EUR	2,000,000.00	1,844,630.90	0.61
2.20% UNICREDIT 20/27 -SR-	EUR	400,000.00	399,461.58	0.13
3.375% ASTM 25/32 -SR-	EUR	2,000,000.00	1,957,503.72	0.65
			5,928,423.89	1.96
<i>JAPAN</i>				
0.399% NTT FINANCE 21/28 -SR-	EUR	1,000,000.00	934,649.44	0.31
0.848% MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	1,000,000.00	933,903.33	0.31
1.413% SUMITOMO MITSUI FG 17/27 -SR-	EUR	600,000.00	591,426.04	0.20
3.197% MITSUBISHI UFJ FINANCIAL GROUP 25/31 -SR-S	EUR	1,000,000.00	997,568.27	0.33
3.295% MIZUHO FINANCE 25/33 -SR-	EUR	1,000,000.00	989,478.51	0.33
3.46% MIZUHO FINANCIAL GROUP 24/30 -SR-	EUR	1,000,000.00	1,014,271.74	0.34
3.688% MIZUHO FINANCIAL GROUP 25/35 -SR-	EUR	500,000.00	494,933.89	0.16
4.165% SUB. NIPPON LIFE INSURANCE 25/55	EUR	600,000.00	593,479.61	0.20
4.608% MIZUHO FINANCE 23/30 -SR-	EUR	1,500,000.00	1,594,402.86	0.53
			8,144,113.69	2.71
<i>JERSEY</i>				
3.25% APTIV 22/32 -SR-	USD	1,500,000.00	1,194,168.62	0.40
3.625% GATWICK FUND 24/33 -SR-	EUR	500,000.00	495,382.98	0.16
3.875% GATWICK FUND 25/35 -SR-	EUR	500,000.00	494,633.54	0.16
			2,184,185.14	0.72
<i>LUXEMBOURG</i>				
0.50% HOLCIM FINANCE 21/30 -SR-	EUR	600,000.00	533,689.16	0.18
1.50% CK HUTCHISON GROUP 19/31 -SR-S	EUR	2,000,000.00	1,792,026.60	0.59
4.75% EUROFINS SCIENTIFIC 23/30 -SR-	EUR	1,000,000.00	1,058,165.45	0.35
			3,383,881.21	1.12
<i>NETHERLANDS</i>				
0.25% ING GROUP 20/29 -SR-S	EUR	600,000.00	568,788.00	0.19
0.25% NIBC BANK 21/26 -SR-	EUR	1,000,000.00	985,517.10	0.33
0.875% SUB. ING GROUP 21/32	EUR	2,000,000.00	1,950,800.00	0.65
0.875% VOLKSWAGEN INTERNATIONAL FINANCE 20/28 -SR-	EUR	400,000.00	379,493.94	0.13
1.50% BAYER CAPITAL 18/26 -SR-S	EUR	500,000.00	497,762.08	0.16
1.50% CTP 21/31 -SR-	EUR	2,000,000.00	1,773,807.02	0.59
2.125% SUB. ING 20/31	EUR	600,000.00	599,361.00	0.20
2.375% NOVO NORDISK FINANCE 25/28 -SR-	EUR	1,000,000.00	995,090.00	0.33
2.875% ING GROUP 25/30 -SR-	EUR	400,000.00	396,699.79	0.13
3.00% ING GROUP BANK 25/31 -SR-	EUR	1,500,000.00	1,485,988.71	0.49
3.00% NOVO NORDISK FIN 25/32 -SR-	EUR	600,000.00	593,844.00	0.20
3.10% SUB. COOPERATIVE RABOBANK 21/PERP-JR-S	EUR	600,000.00	582,750.00	0.19
3.375% ING GROUP 24/32 -SR-	EUR	500,000.00	499,257.23	0.17
3.375% NOVO NORDISK FINANCE 25/35 -SR-	EUR	600,000.00	593,031.00	0.20
3.50% AMERICAN MEDICAL SYSTEMS 24/32 -SR-	EUR	200,000.00	202,285.27	0.07

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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 December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.875% ABN AMRO BANK 24/32 -SR-	EUR	200,000.00	204,827.10	0.07
3.875% SUB. ING GROUP 25/37	EUR	200,000.00	199,074.00	0.07
4.125% LKQ DUTCH BOND 24/31 -SR-	EUR	400,000.00	409,134.85	0.14
4.125% SUB. ING GROUP 22/33 -SR-	EUR	1,500,000.00	1,532,640.00	0.51
4.25% VOLKSWAGEN INTERNATIONAL FINANCE 22/28 -SR-	EUR	600,000.00	616,539.92	0.20
4.375% SUB. ING GROUP 24/34	EUR	400,000.00	410,706.00	0.14
4.375% SUB. RABOBANK 20/PERP-JR-	EUR	400,000.00	402,500.00	0.13
4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	1,000,000.00	980,982.76	0.32
5.515% ABN AMRO BANK 24/35 -SR-S	USD	200,000.00	176,108.48	0.06
8.375% KPN 01/30 -SR-	USD	2,000,000.00	1,988,492.99	0.66
			19,025,481.24	6.33
NEW ZEALAND				
3.529% CHORUS 25/32 -SR-	EUR	500,000.00	496,475.95	0.16
5.548% SUB. ANZ BANK NEW ZEALAND 22/32 -S-	USD	400,000.00	347,236.33	0.11
			843,712.28	0.27
NORWAY				
3.75% NORSK HYDRO 25/33 -SR-	EUR	200,000.00	201,803.00	0.07
3.75% SUB. DNB BANK 25/35 -SR-	EUR	300,000.00	303,510.00	0.10
7.375% SUB. DNB BANK 24/PERP -JR-	USD	1,500,000.00	1,343,448.02	0.44
			1,848,761.02	0.61
SINGAPORE				
5.25% FLEX 24/32 -SR-	USD	750,000.00	651,325.75	0.22
			651,325.75	0.22
SPAIN				
FRN SUB. RMBS MIRAVET (CMO) 23/66 'D-1' *	EUR	400,000.00	400,374.07	0.13
3.125% ABERTIS INFRASTRUCTURE 25/30 -SR-	EUR	200,000.00	198,896.86	0.07
3.375% BANCO SABADELL 25/32 -SR-	EUR	400,000.00	398,641.22	0.13
3.698% TELEFONICA EMISIONES 24/32 -SR-	EUR	1,000,000.00	1,017,258.83	0.34
3.75% CAIXABANK 22/29 -SR-	EUR	600,000.00	618,986.51	0.20
3.75% SANTANDER COSUMER FINANCE 24/29 -SR-	EUR	1,000,000.00	1,026,301.22	0.34
4.551% BANCO SANTANDER 25/30 -SR-	USD	700,000.00	597,095.40	0.20
4.625% SUB. REDEIA CORPORACION 23/PERP -SR-	EUR	1,000,000.00	1,034,521.08	0.34
4.871% IBERDROLA SUB. 24/PERP -JR-	EUR	400,000.00	420,683.75	0.14
4.875% BANCO SANTANDER 23/31 -SR-	EUR	1,000,000.00	1,076,588.15	0.36
4.875% SUB. BBVA 24/36	EUR	400,000.00	421,543.10	0.14
5.00% CAIXA AS MGT 23/29 -SR-	EUR	400,000.00	420,831.88	0.14
5.00% SUB. BANCO SANTANDER 24/34	EUR	400,000.00	418,452.16	0.14
5.538% BANCO SANTANDER 24/30 -SR-	USD	400,000.00	352,701.63	0.12
6.138% BANCO BILBAO VIZCAYA ARGENTARIA 22/28 -SR-	USD	2,000,000.00	1,764,783.18	0.58
			10,167,659.04	3.37
SWEDEN				
0.00% VOLVO TREASURY 21/26 -SR-	EUR	600,000.00	598,131.18	0.20
0.30% SWEDBANK 21/27 -SR-	EUR	600,000.00	595,161.00	0.20
1.375% SUB. TELIA 20/81 -S-	EUR	500,000.00	497,839.70	0.16

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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 December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.00%	VOLVO TREASURY 22/27 -SR-	EUR	500,000.00	495,533.41	0.16
3.371%	ASSA ABLOY 25/32 -SR-	EUR	300,000.00	299,715.39	0.10
3.40%	H & M 25/33 -SR-	EUR	300,000.00	292,169.25	0.10
3.50%	INVESTOR AB 25/34 -SR-	EUR	300,000.00	300,306.00	0.10
3.625%	SUB. SVENSKA HANDELSBANKEN 24/36	EUR	500,000.00	500,092.50	0.17
4.375%	SUB. SVENSKA HANDELSBANK 20/PERP -JR-	USD	2,000,000.00	1,687,765.70	0.56
4.75%	SUB. SVENSKA HANDELSBANK 20/PERP -JR-	USD	1,600,000.00	1,304,440.39	0.43
6.75%	SUB. SEB (COCO) 24/PERP -JR-	USD	400,000.00	354,208.36	0.12
6.875%	SUB. SEB (COCO) 22/PERP	USD	600,000.00	525,590.71	0.17
			7,450,953.59	2.47	
<i>SWITZERLAND</i>					
2.875%	UBS GROUP 22/32 -SR-S	EUR	400,000.00	390,378.34	0.13
3.091%	UBS GROUP 21/32 -SR- 144A	USD	600,000.00	474,299.38	0.16
3.162%	UBS GROUP 25/31 -SR-	EUR	200,000.00	199,111.00	0.07
4.844%	UBS GROUP 25/33 -SR-	USD	300,000.00	255,786.53	0.08
			1,319,575.25	0.44	
<i>UNITED KINGDOM</i>					
FRN	AZURE FIN 3 23/34 SR 'C-3' *	GBP	1,800,000.00	2,070,546.29	0.69
FRN	EUROHOME (CMO) 07/44 'B1-1' *	GBP	600,000.00	645,927.25	0.21
FRN	EUROHOME (CMO) 07/44 'M2-1' *	GBP	2,000,000.00	2,223,304.23	0.73
FRN	LANDMARK MORTGAGE SECURITIES (CMO) 07/44 S 'B-3' *	GBP	400,000.00	194,681.85	0.06
FRN	SUB. ALBA (CMO) 07/39 -SR-S 'B-1' *	GBP	3,000,000.00	1,034,964.48	0.34
FRN	SUB. EUROHO 7-2(CMO)07/44 'B1-2' *	GBP	1,000,000.00	1,116,628.16	0.37
FRN	SUB. EUROSAIL (CMO) 06/44 -SR- 'C1C-4X' *	GBP	400,000.00	375,488.69	0.12
FRN	SUB. EUROSAIL (CMO) 07/45 -JR- 'B1A-4X' *	GBP	1,000,000.00	426,900.01	0.14
FRN	SUB. EUROSAIL (CMO) 07/45 -SR- 'B1C-3X' *	GBP	600,000.00	536,940.21	0.18
FRN	SUB. GREAT HALL(CMO)07/39 -SR- 'CB-2X' *	EUR	500,000.00	480,632.06	0.16
FRN	SUB. GREAT HALL(CMO)07/39 -SR- 'DA1'	GBP	500,000.00	553,645.43	0.18
FRN	SUB. LUDGAT FD(CMO)08/61 'BB-W1X' *	EUR	2,000,000.00	1,120,093.67	0.37
FRN	SUB. LUDGATE FUNDING (CMO) 08/61 'D-W1X' *	GBP	1,000,000.00	624,250.41	0.21
FRN	SUB. RMAC SECURITIES (CMO) 06/44 -SR- 'B1C-NS2X' *	EUR	400,000.00	90,592.72	0.03
FRN	TELEREAL 08/31 -SR-S	GBP	400,000.00	413,394.32	0.14
0.125%	BRITISH TREASURY 20/26 -SR-	GBP	8,000,000.00	9,142,631.30	3.02
0.67%	NATWEST GROUP 21/29 -SR-	EUR	600,000.00	566,646.63	0.19
0.85%	STANDARD CHATERED 20/28 -SR-	EUR	400,000.00	393,107.73	0.13
3.00%	NATWEST MARKET 25/30 -SR-	EUR	2,000,000.00	1,988,077.24	0.66
3.125%	BRITISH TELECOM 25/32 -SR-	EUR	2,000,000.00	1,971,684.16	0.65
3.125%	COCA-COLA EP 25/31 -SR-	EUR	2,000,000.00	1,995,435.90	0.66
3.125%	COCA-COLA EP 25/32 -SR-	EUR	500,000.00	493,673.32	0.16
3.125%	COVENTRY BUILDING SOCIETY 24/29 -SR-	EUR	400,000.00	401,586.69	0.13
3.20%	AMCOR UK FINANCE 25/29 -SR-	EUR	300,000.00	300,126.70	0.10
3.313%	HSBC HOLDING 25/30 -SR-	EUR	400,000.00	403,190.00	0.13
3.375%	BRITISH TELECOM 25/32 -SR-	EUR	300,000.00	296,947.11	0.10
3.445%	HSBC HOLDING 24/30 -SR-	EUR	1,000,000.00	1,010,329.09	0.33
3.625%	INVESTEC 25/31 -SR-	EUR	2,000,000.00	2,005,683.40	0.66
3.625%	NATWEST MARKETS 24/29 -SR-	EUR	800,000.00	818,702.38	0.27
3.75%	AMCOR UK FINANCE 25/33 -SR-	EUR	400,000.00	396,005.44	0.13

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DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.77% NATIONWIDE 25/36 -SR-	EUR	600,000.00	600,625.72	0.20
3.792% BARCLAYS 25/36 -SR-	EUR	400,000.00	392,898.48	0.13
3.82% SAGE GROUP 23/28 -SR-	EUR	500,000.00	510,078.91	0.17
3.875% LLOYDS BANKING GROUP PLC 24/32 -SR-	EUR	2,000,000.00	2,049,630.70	0.68
4.067% NATWEST GROUP 22/28 -SR-	EUR	1,000,000.00	1,023,952.90	0.34
4.25% ITV 24/32 -SR-	EUR	1,000,000.00	1,024,440.44	0.34
4.25% NATWEST MARKET 23/28 -SR-S	EUR	800,000.00	825,482.12	0.27
4.375% LLOYDS BANK 18/28 -SR-	USD	1,000,000.00	856,788.19	0.28
4.425% LLOYDS BANKING 25/31 -SR-	USD	200,000.00	169,839.11	0.06
4.619% HSBC HOLDINGS 25/31 -SR-	USD	400,000.00	341,734.43	0.11
4.787% HSBC HOLDING 23/32 -SR-	EUR	400,000.00	426,440.53	0.14
4.818% CREDIT AGRICOLE LONDON 25/33 -SR-S	USD	1,000,000.00	850,931.32	0.28
4.875% 3I GROUP 23/29 -SR-	EUR	400,000.00	420,387.90	0.14
5.088% SUB. BARCLAYS 19/30	USD	400,000.00	346,540.10	0.11
5.136% SANTANDER UK GROUP 25/36 -SR-	USD	500,000.00	423,782.53	0.14
5.286% HSBC HOLDING 24/30 -SR-	USD	400,000.00	351,630.73	0.12
6.75% SUB. AUSTRALIA AND NEW ZELAND BANKING UK (COCO) 16/PERP -JR-S	USD	600,000.00	516,571.80	0.17
7.05% SUB. HSBC HOLDINGS(COCO)25/PERP -JR-	USD	400,000.00	354,188.87	0.12
7.39% HSBC HOLDING 22/28 -SR-	USD	400,000.00	360,181.51	0.12
9.625% BRITISH TELECOM GROUP (FR/RAT) 00/30 -SR-	USD	1,000,000.00	1,039,656.60	0.34
			46,977,599.76	15.51
<i>UNITED STATES</i>				
FRN FORT BENNING FAMILY COMMUNITIES 06/41 144A	USD	800,000.00	449,812.50	0.15
FRN PACIFIC LIFE 21/26 -SR- 144A	USD	1,600,000.00	1,364,503.68	0.45
FRN SUB. ARMY HAWAII FAMILY HOUSING 05/50 -JR- 144A	USD	1,000,000.00	710,971.10	0.24
0.875% GOLDMAN SACHS GROUP 21/29 -SR-	EUR	400,000.00	374,889.86	0.12
1.04% JP MORGAN CHASE 21/27 -SR-	USD	2,000,000.00	1,698,120.62	0.56
1.125% COCA-COLA 15/35 -SR-	EUR	2,000,000.00	1,971,083.96	0.65
1.375% WELLS FARGO 16/26 -SR-S	EUR	2,000,000.00	1,985,613.00	0.66
1.45% AMERICA TOWER 21/26 -SR-	USD	500,000.00	418,198.26	0.14
1.45% CNH INDUSTRIAL CAPITAL 21/26 -SR-	USD	1,000,000.00	839,699.56	0.28
1.65% STEEL DYNAMICS 20/27 -SR-	USD	500,000.00	409,419.02	0.14
1.948% GOLDMAN SACHS GROUP 21/27 -SR-	USD	400,000.00	334,816.22	0.11
1.96% NIAGARA MOHAWK 20/30 -SR- 144A	USD	1,000,000.00	770,467.98	0.25
1.963% JP MORGAN CHASE & CO 22/30 -SR-	EUR	600,000.00	582,412.54	0.19
2.355% VERIZON COMMUNICATIONS 22/32 -SR-	USD	400,000.00	300,408.09	0.10
2.375% 3M 19/29 -SR-	USD	1,000,000.00	803,224.39	0.27
2.70% AMERICAN TOWER 21/31 -SR-	USD	500,000.00	391,024.74	0.13
2.75% WESTERN UNION (FR/RAT) SR 21/31	USD	600,000.00	465,621.07	0.15
2.766% WELLS FARGO 25/29 -SR-	EUR	500,000.00	498,553.32	0.16
2.95% MEDTRONIC 25/30 -SR-	EUR	200,000.00	199,687.80	0.07
2.973% BRISTOL-MYERS 25/30 -SR-	EUR	400,000.00	398,414.94	0.13
2.984% BANK OF AMERICA 25/31 -SR-	EUR	1,900,000.00	1,872,218.92	0.62
3.00% IDEX 20/30 -SR-	USD	400,000.00	322,448.22	0.11
3.10% GENERAL MOTORS 25/29 -SR-	EUR	200,000.00	200,298.07	0.07
3.125% ALPHABET 25/34 -SR-	EUR	400,000.00	390,778.30	0.13
3.149% MS 25/31 -SR-	EUR	700,000.00	694,754.26	0.23
3.15% KYNDRYL 22/31 -SR-	USD	1,000,000.00	777,981.39	0.26
3.15% T-MOBILE USA 25/32 -SR-	EUR	400,000.00	396,027.98	0.13

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DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.25% PROLOGIS EURO 25/32 -SR-	EUR	300,000.00	295,280.40	0.10
3.25% VERIZON COMMUNICATIONS 25/32 -SR-	EUR	400,000.00	394,783.01	0.13
3.363% BRISTOL-MYERS 25/33 -SR-	EUR	300,000.00	296,728.51	0.10
3.41% ATHENE GLOBAL FUNDING 25/30	EUR	500,000.00	500,325.25	0.17
3.485% BANK OF AMERICA 25/34 -SR-	EUR	1,000,000.00	992,775.47	0.33
3.50% GOLDMAN SACHS GROUP 25/33 -SR-	EUR	400,000.00	400,740.81	0.13
3.50% MCDONALD'S 25/32 -SR-	EUR	400,000.00	402,403.47	0.13
3.521% MORGAN STANLEY 25/31 -SR-	EUR	2,000,000.00	2,022,046.70	0.67
3.588% JPM CHASE&CO 25/36 -SR-	EUR	700,000.00	691,303.98	0.23
3.60% AT&T 25/33 -SR-	EUR	400,000.00	399,643.39	0.13
3.648% BANK OF AMERICA 20/29 -SR-	EUR	800,000.00	815,832.31	0.27
3.691% GOLDMAN SACHS GROUP 17/28 -SR-	USD	1,600,000.00	1,355,707.67	0.45
3.70% GENERAL MOTORS 25/31 -SR-	EUR	300,000.00	303,136.66	0.10
3.70% T-MOBILE USA 24/32 -SR-	EUR	200,000.00	203,811.49	0.07
3.713% CITIGROUP 22/28 -SR-	EUR	400,000.00	407,448.31	0.13
3.716% ATHENE GLOBAL 25/32 -SR-	EUR	400,000.00	396,296.75	0.13
3.75% CITIGROUP 24/32 -SR-	EUR	400,000.00	406,046.76	0.13
3.75% DIGITAL EURO 25/33 -SR-	EUR	300,000.00	296,734.38	0.10
3.875% MORGAN STANLEY 16/26 -SR-	USD	200,000.00	170,278.46	0.06
3.875% SUB. TRUIST FINANCIAL 19/29	USD	400,000.00	336,452.76	0.11
3.90% AMERICAN TOWER 24/30 -SR-	EUR	200,000.00	205,863.54	0.07
3.90% HASBRO (FR/RAT) 19/29 -SR-	USD	2,000,000.00	1,674,826.16	0.55
3.90% WELLS FARGO 24/32 -SR-	EUR	600,000.00	614,131.15	0.20
3.97% BANK OF AMERICA 18/29 SM -SR-	USD	1,000,000.00	850,242.68	0.28
3.984% GOLDMAN SACHS GROUP 25/36 -SR-S	EUR	500,000.00	499,405.91	0.17
4.00% GENERAL MOTORS FINANCIAL 24/30 -SR-	EUR	200,000.00	205,986.53	0.07
4.00% SUB VERIZON COMMUNICATIONS 25/56 -JR-	EUR	500,000.00	497,962.49	0.16
4.125% AMER TOWER 23/27 -SR-	EUR	600,000.00	611,424.59	0.20
4.125% HCA (FR/RAT) 19/29 -SR-	USD	400,000.00	339,582.53	0.11
4.134% BANK OF AMERICA 23/28 -SR-	EUR	600,000.00	620,506.76	0.21
4.255% JPM CHASE&CO 25/31 -SR-	USD	500,000.00	424,439.52	0.14
4.30% AT&T 23/34 -SR-	EUR	400,000.00	415,337.08	0.14
4.40% H.P. 25/30 -SR-	USD	400,000.00	339,611.53	0.11
4.431% MORGAN STANLEY 19/30 SI -SR-	USD	2,000,000.00	1,712,917.95	0.57
4.45 % SUB. BANK OF AMERICA 16/26 -JR-	USD	600,000.00	511,227.76	0.17
4.452% JPM CHASE&CO 18/29 -SR-	USD	2,000,000.00	1,720,989.76	0.57
4.50% HYUNDAI CAPITAL 25/30 -SR-S	USD	200,000.00	170,164.46	0.06
4.50% TEXAS INSTRUMENTS 25/30 -SR-	USD	1,000,000.00	866,014.80	0.29
4.571% BANK OF AMERICA 22/33 -SR-	USD	1,500,000.00	1,275,074.85	0.42
4.65% AMAZON.COM 25/35 -SR-	USD	500,000.00	424,142.37	0.14
4.70% AMERICAN TOWER 25/32 -SR-	USD	300,000.00	255,970.38	0.08
4.75% VERIZON COMMUNICATIONS 25/33 -SR-	USD	500,000.00	425,597.15	0.14
4.804% AMERICAN EXPRESS 25/36 -SR-	USD	1,000,000.00	842,432.10	0.28
4.813% MORGAN STANLEY 22/28 -SR-	EUR	600,000.00	622,487.42	0.21
4.85% VOLKSWAGEN GROUP AMERICAN FINANCE 25/30 -SR-	USD	400,000.00	343,902.92	0.11
4.875% META PLATFORM 25/35 -SR-	USD	250,000.00	212,812.40	0.07
5.016% GOLDMAN SACHS GROUP 24/35 -SR-	USD	200,000.00	171,326.21	0.06
5.08% BANK OF AMERICA 23/27 -SR-	USD	400,000.00	340,731.29	0.11
5.10% TAPESTRY 24/30 -SR-	USD	2,000,000.00	1,748,800.23	0.58
5.123% MORGAN STANLEY 23/29 -SR-	USD	600,000.00	521,471.90	0.17

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 December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.20% ORACLE CORP 25/35 -SR-	USD	500,000.00	408,977.74	0.14	
5.23% MORGAN STANLEY 25/31 -SR-	USD	700,000.00	614,737.22	0.20	
5.244% WELLS FARGO 25/31 -SR-	USD	700,000.00	617,250.10	0.20	
5.268% CAPITAL ONE FINANCIAL 22/33 -SR-	USD	2,000,000.00	1,748,697.44	0.58	
5.353% SANTANDER HOLDINGS USA 24/30 -SR-	USD	600,000.00	522,674.65	0.17	
5.45% AMERICAN TOWER 24/34 -SR-	USD	600,000.00	530,832.65	0.18	
5.468% BANK OF AMERICA 24/35 -SR-	USD	1,000,000.00	887,794.02	0.29	
5.499% WELLS FARGO 24/35 -SR-	USD	2,000,000.00	1,778,013.05	0.59	
5.50% GE HEALTHCARE TECHNOLOGIES 25/35 -SR-	USD	200,000.00	177,118.11	0.06	
5.518% SUB. BANK OF AMERICA 24/35	USD	2,000,000.00	1,747,688.51	0.58	
5.60% PAYCHEX 25/35 -SR-	USD	100,000.00	89,251.00	0.03	
5.60% VOLKSWAGEN GROUP AMERICA FINANCE 24/34 -SR-	USD	400,000.00	351,002.32	0.12	
5.625% GENERAL MOTORS 25/32 -SR-	USD	3,000,000.00	2,661,830.85	0.87	
5.717% SUB. JP MORGAN CHASE & CO 22/33	USD	2,000,000.00	1,805,476.99	0.60	
5.744% SUB. BANK OF AMERICA 25/36	USD	500,000.00	444,222.56	0.15	
5.75% SUB. VERIZON COMMUNICAITONS 25/56 -JR-	GBP	500,000.00	573,084.20	0.19	
5.905% GE HEALTHCARE TECHNOLOGIES 23/32 -SR-	USD	400,000.00	367,106.24	0.12	
6.02% DELL INTERNATIONAL (FR/RAT)21/26 -SR-	USD	200,000.00	171,027.39	0.06	
6.175% VIRGINIA HOUSING DEVELOPMENT AUTHORITY 23/54 -SR- 144A	USD	600,000.00	520,240.73	0.17	
6.27% CITIGROUP 22/33 -SR-	USD	600,000.00	556,792.00	0.18	
6.296% MORGAN STANLEY 22/28 -SR-	USD	1,000,000.00	884,609.44	0.29	
6.565% SANTANDER USA 23/29 -SR-	USD	500,000.00	445,263.63	0.15	
6.72% DEUTSCHE BANK AG 23/29 -SR-	USD	500,000.00	445,868.73	0.15	
6.848% ALLY FINANCIAL INC. 23/30 -SR-	USD	600,000.00	542,149.80	0.18	
			69,066,320.12	22.86	
TOTAL BONDS			283,270,949.99	93.72	
STRUCTURED PRODUCTS					
<i>UNITED STATES</i>					
FRN	JP MORGAN (30YCMS/2YCMS) 14/34	USD	400,000.00	278,087.62	0.09
			278,087.62	0.09	
TOTAL STRUCTURED PRODUCTS			278,087.62	0.09	
TOTAL I.			283,549,037.61	93.81	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>AUSTRALIA</i>					
FRN	AMAL TR. PROPERTY (CMO) 24/55 -SR- A21 *	AUD	1,000,000.00	572,664.18	0.19
FRN	BRIGHT TRUST 22/33 'A-G-1' -SR-	AUD	600,000.00	70,734.55	0.02
			643,398.73	0.21	

* 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 December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FINLAND</i>				
6.75% SUB. NORDEA BANK 25/PERP -JR-	USD	200,000.00	174,656.22	0.06
			174,656.22	0.06
<i>FRANCE</i>				
3.494% BNP PARIBAS 25/33 -SR-	EUR	500,000.00	493,959.40	0.16
			493,959.40	0.16
<i>IRELAND</i>				
FRN MERRION SQUARE RESIDENTIAL 24/81 -SR- 'C-1X' *	EUR	500,000.00	500,538.22	0.17
FRN PRPM (CMO) 22/75 -SR-S'B-1'	EUR	400,000.00	448,000.00	0.15
FRN PRPM FDO 25 (CMO) 25/75 'D-1A' *	EUR	1,000,000.00	959,149.70	0.32
			1,907,687.92	0.64
<i>SINGAPORE</i>				
FRN SCB SINGAPORE 19/26 -SR-	USD	2,000,000.00	1,705,053.45	0.56
			1,705,053.45	0.56
<i>TAIWAN</i>				
0.00% TOLL ROAD 05/45 -SR-	USD	1,600,000.00	613,052.93	0.20
			613,052.93	0.20
<i>UNITED KINGDOM</i>				
FRN EQUITY REL. (CMO) 05/45 -SR- S 'A-5' *	GBP	2,500,000.00	1,466,660.63	0.49
FRN SUB. PARAGON 06/38 'A2C-12A'	USD	15,000,000.00	1,604,987.78	0.53
			3,071,648.41	1.02
<i>UNITED STATES</i>				
FRN 'A-TALL' * BARCLAYS COMMERCIAL MORTGAGE 18/37 -SR- 144A	USD	600,000.00	484,178.23	0.16
FRN MASTR 07/37 -SR- 144A 'A1-NCW'	USD	600,000.00	35,583.55	0.01
FRN MSDB TRUST 17/39 144A 'A-712F' *	USD	400,000.00	329,606.79	0.11
2.387% CFK TRUST 20/39 'A-MF2' *	USD	400,000.00	320,737.88	0.11
3.646% CSMC S.12-10R 17/39 *	USD	600,000.00	486,109.99	0.16
4.228% COMM MORTGAGE TRUST 18/51 -SR- 'A3-COR3' *	USD	400,000.00	333,981.43	0.11
4.356% MS 25/31 -SR-	USD	500,000.00	424,553.01	0.14
5.55% BRIGHHOUSE 24/27 -SR- 144A	USD	1,000,000.00	863,776.55	0.29
			3,278,527.43	1.09
TOTAL II.			11,887,984.49	3.94
TOTAL INVESTMENTS			295,437,022.10	97.75
CASH AT BANKS			3,432,604.48	1.14
OTHER NET ASSETS			3,359,941.01	1.11
TOTAL NET ASSETS			302,229,567.59	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 December 31, 2025

Geographical classification

(in % of net assets)	
United States	24.04
United Kingdom	16.53
Germany	15.52
France	11.69
Netherlands	6.33
Spain	3.37
Japan	2.71
Sweden	2.47
Australia	2.34
Ireland	2.16
Italy	1.96
Iceland	1.55
Luxembourg	1.12
Finland	0.90
Singapore	0.78
Jersey	0.72
Norway	0.61
Canada	0.56
Cayman Islands	0.56
Switzerland	0.44
Denmark	0.44
Belgium	0.34
New Zealand	0.27
Taiwan	0.20
Austria	0.14
	97.75

Industrial classification

(in % of net assets)	
Bonds issued by companies	85.08
Bonds issued by countries or cities	12.58
Structured products	0.09
	97.75

Notes to the financial statements as at December 31, 2025

NOTE 1

GENERAL

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

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

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

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

a) Sub-Funds in activity

As at December 31, 2025, the Company comprises the following Sub-Funds registered in Switzerland 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 - 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

Alternative investment Sub-Fund:

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

Notes to the financial statements as at December 31, 2025 (continued)

Bond Sub-Funds

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

b) Significant events and material changes

New prospectuses came into force in May, August and September 2025.

On August 28, 2025, following the approval from the CSSF issued on August 5, 2025, the Board of Directors of the Company resolved to change the denomination of certain Sub-Funds as follows:

Previous denomination	New denomination
DNB FUND - PRIVATE EQUITY	DNB FUND - LISTED PRIVATE EQUITY
DNB FUND - MULTI ASSET	DNB FUND - STABLE ALPHA
DNB FUND - NORDIC INVESTMENT GRADE	DNB FUND - NORDIC CORPORATE BONDS

As at the same date, the Board of Directors of the Company resolved to upgrade the Sub-Funds DNB FUND - LISTED PRIVATE EQUITY and DNB FUND - STABLE ALPHA from article 6 SFDR financial products to article 8 SFDR financial products.

As at the same date, the Board of Directors of the Company resolved to bring the following amendments to the Sub-Fund DNB FUND - STABLE ALPHA:

- allow the Sub-Fund to invest up to 10% of its net assets in each of the following type of assets: contingent convertible bonds, asset-backed securities and mortgage-backed securities;
- allow the Sub-Fund to invest in structured products for up to 40% of its net assets;
- recategorize the sub-fund from a "Multi-Asset strategy product" to an "Alternative Investment strategy product" as a result of the changes described above.

As at the same date, the Board of Directors of the Company resolved to change the denomination of the share classes as follows:

Sub-Fund	Previous Share Class denomination	New Share Class denomination
DNB FUND - ASIAN MID CAP	Retail A (EUR)	A (ACC) EUR
DNB FUND - DISRUPTIVE OPPORTUNITIES	Retail A (EUR)	A (ACC) EUR
	Retail A (N) (EUR)	N (ACC) EUR
	Institutional A (EUR)	C1 (ACC) EUR
DNB FUND - FUTURE WAVES	Retail A (EUR)	A (ACC) EUR
	Institutional A (EUR)	D1 (ACC) EUR

Notes to the financial statements as at December 31, 2025 (continued)

Sub-Fund	Previous Share Class denomination	New Share Class denomination
DNB FUND - BRIGHTER FUTURE	Retail A (USD)	A (ACC) USD
DNB FUND - HEALTH CARE	Retail A (EUR)	A (ACC) EUR
	Institutional A (EUR)	C1 (ACC) EUR
DNB FUND - INDIA	Retail A (EUR)	A (ACC) EUR
DNB FUND - NORDIC EQUITIES	Retail A (EUR)	A (ACC) EUR
	Retail A (N) (EUR)	N (ACC) EUR
	Institutional A (EUR)	D1 (ACC) EUR
DNB FUND - NORDIC SMALL CAP	Retail A (EUR)	A (ACC) EUR
	Retail A (N) (EUR)	N (ACC) EUR
	Retail A (N) (NOK)	N (ACC) NOK
	Institutional A (EUR)	C1 (ACC) EUR
DNB FUND - LISTED PRIVATE EQUITY	Retail B (EUR)	A (DIST) EUR
DNB FUND - RENEWABLE ENERGY	Retail A (EUR)	A (ACC) EUR
	Retail A (N) (EUR)	N (ACC) EUR
	Retail B (N) (EUR)	N (DIST) EUR
	Institutional A (EUR)	C1 (ACC) EUR
DNB FUND - TECHNOLOGY	Retail A (EUR)	A (ACC) EUR
	Retail A (CHF)	A (ACC) CHF
	Retail A (USD)	A (ACC) USD
	Retail A (N) (EUR)	N (ACC) EUR
	Institutional A (EUR)	C1 (ACC) EUR
	Institutional A (USD)	C1 (ACC) USD
	Institutional A (CHF)	C1 (ACC) CHF
	Institutional B (EUR)	C1 (DIST) EUR
	Institutional A (Hedged)	C1 (HEDGED) EUR
DNB FUND - FINANCIALS	Retail A (EUR)	A (ACC) EUR
DNB FUND - BIOTECHNOLOGY	Retail A (EUR)	A (ACC) EUR
	Retail A (N) (EUR)	N (ACC) EUR
	Institutional A (EUR)	C1 (ACC) EUR
	Institutional A (CHF)	C1 (ACC) CHF
DNB FUND - TMT LONG/SHORT EQUITIES	Retail A (EUR)	A (ACC) EUR
	Retail A (NOK)	A (ACC) NOK
	Retail A (SEK)	A (ACC) SEK
	Retail A (N) (EUR)	N (ACC) EUR
	Retail A (N) (NOK)	N (ACC) NOK
	Retail A (N) (SEK)	N (ACC) SEK
	Institutional A (EUR)	C1 (ACC) EUR

Notes to the financial statements as at December 31, 2025 (continued)

Sub-Fund	Previous Share Class denomination	New Share Class denomination
	Institutional A (USD)	C1 (ACC) USD
DNB FUND - STABLE ALPHA	Retail A (EUR)	A (ACC) EUR
	Retail A (N) (NOK)	N (ACC) NOK
	Institutional A (SEK)	C1 (ACC) SEK
DNB FUND - NORDIC HIGH YIELD	Retail A (EUR)	A (ACC) EUR
	Retail A (NOK)	A (ACC) NOK
	Retail A (SEK)	A (ACC) SEK
	Retail B (EUR)	A (DIST) EUR
	Retail B (NOK)	A (DIST) NOK
	Retail A (N) (EUR)	N (ACC) EUR
	Retail A (N) (CHF)	N (ACC) CHF
	Retail A (N) (NOK)	N (ACC) NOK
	Retail B (N) (EUR)	N (DIST) EUR
	Institutional A (EUR)	D1 (ACC) EUR
	Institutional A (USD)	D1 (ACC) USD
	Institutional A (CHF)	D1 (ACC) CHF
	Institutional A (NOK)	D1 (ACC) NOK
	Institutional A (SEK)	D1 (ACC) SEK
DNB FUND - NORDIC FLEXIBLE BONDS	Retail A (EUR)	A (ACC) EUR
	Retail A (N) (NOK)	N (ACC) NOK
	Institutional A (EUR)	D1 (ACC) EUR
DNB FUND - NORDIC CORPORATE BONDS	Retail A (EUR)	A (ACC) EUR
	Retail A (N) (NOK)	N (ACC) NOK
	Institutional A (EUR)	D1 (ACC) EUR
DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS	Retail A (EUR)	A (ACC) EUR

c) Share Classes

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

The following Share Classes have been launched during the year:

Sub-Fund	Share Class	Launch date
DNB FUND - TECHNOLOGY	C1 (HEDGED) EUR	November 24, 2025
DNB FUND - FINANCIALS	C1 (ACC) EUR	December 11, 2025
DNB FUND - STABLE ALPHA	C1 ACC EUR	December 3, 2025
	C1 (ACC) SEK	June 20, 2025

Notes to the financial statements as at December 31, 2025 (continued)

The following Share Classes have been liquidated during the year:

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

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

b) Foreign exchange translation for each Sub-Fund

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

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

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

c) Presentation of financial statements

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

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

d) Combined financial statements of the Company

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

e) Valuation of assets of each Sub-Fund

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

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

Notes to the financial statements as at December 31, 2025 (continued)

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

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

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

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

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

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

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

f) Net realised gain/loss on sales of investments

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

g) Cost of investment securities

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

h) Income

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

Notes to the financial statements as at December 31, 2025 (continued)

i) Recognition of futures contracts and contracts for difference

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

j) Accounting of futures contracts and contracts for difference

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

k) 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 December 31, 2025 the formation expenses have been fully amortised.

Notes to the financial statements as at December 31, 2025 (continued)

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%
DNB FUND - DISRUPTIVE OPPORTUNITIES	A (ACC) EUR	1.50%
	N (ACC) EUR	0.85%*
	C1 (ACC) EUR	0.75%
DNB FUND - FUTURE WAVES	A (ACC) EUR	1.40%
	D1 (ACC) EUR	0.75%
DNB FUND - BRIGHTER FUTURE	A (ACC) USD	1.50%
	N (ACC) USD	0.85% ¹
DNB FUND - HEALTH CARE	A (ACC) EUR	1.50%
	C1 (ACC) EUR	0.75%
DNB FUND - INDIA	A (ACC) EUR	1.50%
DNB FUND - NORDIC EQUITIES	A (ACC) EUR	1.40%
	N (ACC) EUR	0.85%

* 0.80% should be applied from April 1, 2023 until December 31, 2025. Please refer to circular resolutions signed on February 28, 2023

¹ Until June 26, 2025

Notes to the financial statements as at December 31, 2025 (continued)

Sub-Funds	Share Classes	Management fee rate p.a.
	D1 (ACC) EUR	0.75%
DNB FUND - NORDIC SMALL CAP	A (ACC) EUR	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%
DNB FUND - RENEWABLE ENERGY	A (ACC) EUR	1.50%
	N (ACC) EUR	0.85%
	N (DIST) EUR	0.85%
	C1 (ACC) EUR	0.75%
DNB FUND - TECHNOLOGY	A (ACC) EUR	1.50%
	A (ACC) CHF	1.50%
	A (ACC) USD	1.50%
	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% ²
DNB FUND - FINANCIALS	A (ACC) EUR	1.50%
	C1 (ACC) EUR	0.75% ³
DNB FUND - BIOTECHNOLOGY	A (ACC) EUR	1.50%
	N (ACC) EUR	0.85%
	C1 (ACC) EUR	0.75%
	C1 (ACC) CHF	0.75%
DNB FUND - TMT LONG/SHORT EQUITIES	A (ACC) EUR	1.50%
	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%
	C1 (ACC) EUR	0.75%
	C1 (ACC) USD	0.75%
DNB FUND - STABLE ALPHA	A (ACC) EUR	0.80%
	N (ACC) NOK	0.50%

* 0.80% should be applied from April 1, 2023 until December 31, 2025. Please refer to circular resolutions signed on February 28, 2023

² Since August 13, 2025

³ Since November 12, 2025

Notes to the financial statements as at December 31, 2025 (continued)

Sub-Funds	Share Classes	Management fee rate p.a.
	C1 (ACC) EUR	0.40% ⁴
	C1 (ACC) SEK	0.40% ⁵
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%
DNB FUND - NORDIC CORPORATE BONDS	A (ACC) EUR	0.50%
	N (ACC) NOK	0.35%
	D1 (ACC) EUR	0.20%
DNB FUND - NORWAY SHORT-TERM BONDS	N (ACC) NOK	0.10%
DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS	A (ACC) EUR	0.50%

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.

⁴ Since December 3, 2025

⁵ Since June 20, 2025

Notes to the financial statements as at December 31, 2025 (continued)

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

Performance fee applicable to equity Sub-Funds

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

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

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

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

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

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

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

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

Notes to the financial statements as at December 31, 2025 (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	OMRX Treasury Bill Index
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	OMRX Treasury Bill Index

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

Notes to the financial statements as at December 31, 2025 (continued)

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

a) DNB FUND - DISRUPTIVE OPPORTUNITIES

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU2061961491	N (ACC) EUR	EUR	1,647.93	0.53%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2025

b) DNB FUND - HEALTH CARE

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU2275059405	A (ACC) SEK	SEK	5.20	0.24%
LU1660425858	C1 (ACC) EUR	EUR	584,559.37	0.57%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2025

c) DNB FUND - NORDIC SMALL CAP

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU2061960253	A (ACC) EUR	EUR	56.67	0.00%
LU2061960410	N (ACC) EUR	EUR	0.13	0.00%
LU2061960923	C1 (ACC) EUR	EUR	11.60	0.00%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2025

d) DNB FUND - RENEWABLE ENERGY

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU0302296149	A (ACC) EUR	EUR	13,277.26	0.01%
LU1706372593	N (ACC) EUR	EUR	1,562.35	0.04%
LU1706372759	N (DIST) EUR	EUR	4.92	0.01%
LU1660423721	C1 (ACC) EUR	EUR	5,176.94	0.05%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2025

Notes to the financial statements as at December 31, 2025 (continued)

e) DNB FUND - TECHNOLOGY

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU1376267487	A (ACC) CHF	CHF	425.83	0.33%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2025

f) DNB FUND - FINANCIALS

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU2814153792	A (ACC) EUR	EUR	5.77	0.00%
LU3047414142	C1 (ACC) EUR	EUR	161,080.27	0.10%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2025

g) DNB FUND - TMT LONG/SHORT EQUITIES

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU0547714526	A (ACC) EUR	EUR	111,994.20	0.97%
LU0547714799	A (ACC) NOK	NOK	3,443.08	1.24%
LU0547714872	A (ACC) SEK	SEK	87,391.96	1.06%
LU1706375778	N (ACC) EUR	EUR	7,141.19	1.64%
LU1706375935	N (ACC) NOK	NOK	205,225.22	1.62%
LU1706376156	N (ACC) SEK	SEK	112.48	2.30%
LU1047850851	C1 (ACC) EUR	EUR	121,057.98	1.62%
LU1047851073	C1 (ACC) USD	USD	88,842.55	1.62%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2025

h) DNB FUND - STABLE ALPHA

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU2092772800	A (ACC) EUR	EUR	221.58	0.29%
LU2092773105	N (ACC) NOK	NOK	1,461.90	0.29%
LU2092772636	C1 ACC EUR	EUR	1,969.65	0.05%
LU3085608563	C1 (ACC) SEK	SEK	3,314.36	0.31%

* Based on the average of the Net Assets of the Class for the year ended December 31, 2025

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

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2025, 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 capitalization shares ("Accumulation Classes" or "(ACC)") that capitalize 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.

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 - NORDIC EQUITIES
- DNB FUND - NORDIC SMALL CAP
- DNB FUND - LISTED PRIVATE EQUITY

Notes to the financial statements as at December 31, 2025 (continued)

- 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 - 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.

Notes to the financial statements as at December 31, 2025 (continued)

During the year ended December 31, 2025, the following Sub-Funds used the Swing Pricing mechanism:

- DNB FUND - DISRUPTIVE OPPORTUNITIES
- DNB FUND - HEALTH CARE
- DNB FUND - FINANCIALS
- DNB FUND - TMT LONG/SHORT EQUITIES
- DNB FUND - STABLE ALPHA
- DNB FUND - NORDIC HIGH YIELD
- DNB FUND - NORDIC FLEXIBLE 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 December 31, 2025:

EUR 1 = USD 1.174449980
 EUR 1 = NOK 11.846500110

NOTE 10

FUTURES CONTRACTS

The Company had the following futures contracts outstanding as at December 31, 2025:

DNB FUND - STABLE ALPHA

	Maturity date	Currency	Commitment in EUR
Purchase of 1.00 AUD / USD	16/03/2026	USD	-113,559.54
Purchase of 14.00 Australia 10Y Treasury Bond	16/03/2026	AUD	870,307.15
Purchase of 1.00 EUR / USD	16/03/2026	USD	-125,000.00
Purchase of 1.00 Euro Stoxx 50 Estx 50 EUR	20/03/2026	EUR	57,914.10
Purchase of 2.00 FTSE China A50 Index	29/01/2026	USD	3,730.45
Purchase of 1.00 GBP / USD	16/03/2026	USD	-143,157.44
Purchase of 6.00 Germany 10Y Bund Government Bond	06/03/2026	EUR	584,728.58
Purchase of 47.00 Germany 2Y Schatz Government Bond	06/03/2026	EUR	4,689,127.13
Purchase of 2.00 Germany 5Y Bobl Government Bond	06/03/2026	EUR	197,770.29
Purchase of 1.00 Hang Seng Index	29/01/2026	HKD	28,038.08
Purchase of 1.00 IBEX 35 Index	16/01/2026	EUR	173,078.00
Purchase of 3.00 MXN / USD	16/03/2026	USD	-142,072.20
Purchase of 1.00 NIKKEI 225	13/03/2026	JPY	27,345.16
Purchase of 1.00 OMX Stockholm 30 Index	16/01/2026	SEK	26,627.54
Purchase of 1.00 S&P 500 Index	20/03/2026	USD	29,143.43
Purchase of 7.00 United Kingdom 10Y L-Gilt Gov Bond	27/03/2026	GBP	519,967.70
Purchase of 14.00 United States 10Y Treasury Bond	20/03/2026	USD	1,206,296.03
Purchase of 33.00 United States 2Y Treasury Bond	31/03/2026	USD	5,674,860.44
Purchase of 44.00 United States 5Y Treasury Bond	31/03/2026	USD	3,794,582.04
Sale of 1.00 CAD / USD	17/03/2026	USD	124,233.06
Sale of 1.00 Canada 10Y Government Bond	20/03/2026	CAD	-60,725.37
Sale of 2.00 Japan 10Y Mini FUT Government Bond	12/03/2026	JPY	-99,235.61
Sale of 1.00 JPY / USD	16/03/2026	USD	135,803.76
Sale of 1.00 NZD / USD	16/03/2026	USD	97,926.68

Notes to the financial statements as at December 31, 2025 (continued)

DNB FUND - NORDIC CORPORATE BONDS

	Maturity date	Currency	Commitment in EUR
Sale of 18.00 Germany 10Y Bund Government Bond	06/03/2026	EUR	-1,754,185.75
Sale of 65.00 Germany 5Y Bobl Government Bond	06/03/2026	EUR	-6,427,534.51

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

	Maturity date	Currency	Commitment in EUR
Purchase of 17.00 Canada 10Y Government Bond	20/03/2026	CAD	1,032,331.24
Purchase of 99.00 Germany 2Y Schatz Government Bond	06/03/2026	EUR	9,877,097.57
Purchase of 10.00 United Kingdom 10Y L-Gilt Gov Bond	27/03/2026	GBP	742,811.00
Purchase of 479.00 United States 2Y Treasury Bond	31/03/2026	USD	82,371,459.12
Purchase of 516.00 United States 5Y Treasury Bond	31/03/2026	USD	44,500,098.45
Sale of 90.00 Germany 10Y Bund Government Bond	06/03/2026	EUR	-8,770,928.76
Sale of 314.00 Germany 5Y Bobl Government Bond	06/03/2026	EUR	-31,049,935.92
Sale of 10.00 United States 10Y Treasury Bond	20/03/2026	USD	-861,640.02

NOTE 11

CONTRACTS FOR DIFFERENCE ("CFD")

The Company had the following CFD outstanding as at December 31, 2025:

DNB FUND - TMT LONG/SHORT EQUITIES

Description	Quantity	Currency	Commitment in EUR
Accenture	-4,636	USD	-1,059,081.95
Adobe	-2,937	USD	-875,235.75
Amphenol	-64,369	USD	-7,406,723.71
Analog Devices	-4,299	USD	-992,710.46
Apple	-43,492	USD	-10,067,465.72
AT&T	-234,572	USD	-4,961,274.20
Automatic Data Processing	-10,676	USD	-2,338,275.35
Broadcom	-7,649	USD	-2,254,092.47
Capgemini	-7,089	EUR	-1,008,410.25
CDW	-5,889	USD	-682,942.48
Ciena	-5,888	USD	-1,172,486.32
Cisco Systems	-33,240	USD	-2,180,150.03
Coreweave Inc 'A'	-15,307	USD	-933,317.10
DELL Technologies	-13,545	USD	-1,451,781.34
Deutsche Telekom Reg.	47,031	EUR	1,300,877.46
Electronic Arts	-6,476	USD	-1,126,690.01
Equinix	-2,894	USD	-1,887,919.49
Garmin	-9,490	USD	-1,639,104.69
HMS Networks	-107,967	SEK	-4,178,266.45
Infrastrutture Wireless Italiane	-101,033	EUR	-796,645.20
International Business Machines	-57,260	USD	-14,441,640.43
Intuit	-3,189	USD	-1,798,678.00
Koninklijke KPN	-397,647	EUR	-1,581,044.47
Lumentum	-7,114	USD	-2,232,661.47
Micron Technology	-8,294	USD	-2,015,573.71
Motorola Solutions	-9,569	USD	-3,123,154.74
Nvidia	-43,206	USD	-6,861,014.94
NXP Semiconductors	-3,842	USD	-714,612.00
Paypal Holdings	-60,167	USD	-2,990,803.75
Sandisk	-16,071	USD	-3,248,272.79
Seagate Technology	-27,545	USD	-6,458,868.02
Softcat	-96,411	GBP	-1,564,589.22
Take-Two Interactive Software	-4,435	USD	-966,829.62

Notes to the financial statements as at December 31, 2025 (continued)

DNB FUND - TMT LONG/SHORT EQUITIES (continued)

Description	Quantity	Currency	Commitment in EUR
Tesla	-9,506	USD	-3,640,034.33
Thomson Reuters	-16,800	CAD	-1,890,196.18
Vodafone Group	-1,814,521	GBP	-2,054,822.69

DNB FUND - STABLE ALPHA

Description	Quantity	Currency	Commitment in EUR
2020 Bulkers	122,164	NOK	1,494,244.05
A.P.Moeller-Maersk 'A'	-211	DKK	-413,579.69
Abn Amro Group	-25,381	EUR	-756,099.99
ABRDN	-96,429	GBP	-227,056.88
Acciona	-1,760	EUR	-327,184.00
Adyen	162	EUR	222,750.00
Af Gruppen 'A'	-20,860	NOK	-331,393.38
Afry 'B'	-29,006	SEK	-401,855.74
Agilyx	-106,631	NOK	-220,525.83
Air Liquide	932	EUR	149,362.32
Aker 'A'	6,713	NOK	435,198.88
Aker Biomarine Asa	31,800	NOK	264,944.05
Aker BP	-37,298	NOK	-808,834.29
Aker Solutions	-92,829	NOK	-242,288.65
Akzo Nobel	-4,802	EUR	-284,278.40
Allianz	-1,447	EUR	-565,053.50
Allstate	-4,235	USD	-750,577.08
Ambea	33,002	SEK	430,698.64
Ameresco 'A'	11,855	USD	295,655.80
American International Group	-3,436	USD	-250,287.20
American Superconductor	-7,308	USD	-179,083.18
Amphenol	1,695	USD	195,037.93
Andfjor Sal Grp	-118,248	NOK	-245,549.37
Apollo Global Management	1,073	USD	132,255.51
Assicurazioni Generali	-6,993	EUR	-249,999.75
Atea	-53,269	NOK	-709,563.80
Atkore	2,103	USD	113,257.06
Autostore Holding S	307,079	NOK	306,132.84
Axa	18,788	EUR	769,556.48
Bakkafrost	16,016	NOK	698,287.54
Banco BPM	-29,271	EUR	-381,108.42
Banco Santander Nom.	31,457	EUR	316,771.99
Bank of America	16,668	USD	780,569.63
Bank of China Hong Kong	82,491	HKD	355,724.46
Bank of Ireland Group	-19,545	EUR	-320,049.38
Banque Cantonale Vaudoise	-7,836	CHF	-845,534.55
Barclays	191,464	GBP	1,043,643.94
Bawag Group	7,619	EUR	982,851.00
Beazley	65,412	GBP	623,282.09
Beijer Ref	6,207	SEK	85,477.23
Blackrock	-896	USD	-816,573.41
Bluenord	29,086	NOK	1,095,036.92
BNP Paribas	9,577	EUR	773,725.83
Borr Drilling	77,003	USD	264,227.59
Bouvet	-77,474	NOK	-402,852.99
British Land	102,026	GBP	471,825.13
Bruton	38,717	NOK	140,533.56
Bw Energy	-90,534	NOK	-359,568.17
Bw Lpg	54,077	NOK	603,183.36
BW Offshore	-3,414	NOK	-13,026.02
Cadeler	-51,674	NOK	-209,548.71
Caixabank	24,786	EUR	258,889.77
Canadian Imperial Bank Commerce	7,055	CAD	545,292.26
Cavendish Hydro	-26,780	NOK	-16,276.20

Notes to the financial statements as at December 31, 2025 (continued)

DNB FUND - STABLE ALPHA (continued)

Description	Quantity	Currency	Commitment in EUR
Charles Schwab	4,488	USD	381,792.40
Chubb	3,856	USD	1,024,764.55
Citigroup	9,106	USD	904,746.17
Citizens Financial Group	3,447	USD	171,432.82
Clearway Ener	-9,990	USD	-282,913.19
Cloudberry Clean Energy	-113,104	NOK	-122,780.34
Cmb.Tech	15,017	NOK	123,388.86
Commonwealth Bank of Australia	-8,706	AUD	-793,737.12
Community Financial System	-5,440	USD	-266,059.52
Credit Agricole	-35,807	EUR	-628,412.85
Cullen Frost Bankers	-4,535	USD	-488,966.79
Darling Ingredients	15,794	USD	484,127.89
DBS Group Holdings	13,221	SGD	493,355.29
Deutsche Boerse	-1,652	EUR	-369,552.40
DNB Bank	8,725	NOK	207,325.99
Dof Group	-10,384	NOK	-83,490.98
East West Bancorporation	5,581	USD	534,078.58
EDP Renovaveis	10,149	EUR	122,193.96
Elkem	248,824	NOK	640,202.16
Elmera Group	-85,072	NOK	-275,757.78
Elopak	116,334	NOK	545,016.37
Endur	82,420	NOK	631,029.70
Enphase Energy	2,694	USD	73,517.56
Entra Unit	-42,061	NOK	-410,437.78
Envip Co Holding	46,456	NOK	250,862.40
EOS Ener Entps 'A'	-8,098	USD	-79,018.33
EQT	6,886	SEK	231,377.32
Equinor	-26,128	NOK	-522,714.34
Equitable Holdings	4,250	USD	172,431.78
Europris	64,879	NOK	524,661.94
Ferroglobe	61,840	USD	244,316.57
First Hawaiian	-19,600	USD	-422,223.17
First Solar	238	USD	52,937.75
GE Vernova	-429	USD	-238,734.33
Gjensidige Forsikring	-3,095	NOK	-78,900.09
Glacier Bancorp	-12,674	USD	-475,362.68
Globe Life	2,515	USD	299,500.11
Goldman Sachs Group	1,093	USD	818,039.93
Grieg Seafood	32,517	NOK	213,687.44
Ha Sustainable Infra.	-8,316	USD	-222,548.32
Hannover Rueckversicherung Reg.	-1,788	EUR	-475,965.60
Hartford Financial Services Group	5,947	USD	697,770.53
Heidelbergmat	-982	EUR	-218,986.00
Hexagon Composites	333,177	NOK	217,683.68
Hoegh Auto	-52,421	NOK	-433,873.18
HSBC Holdings	9,536	GBP	127,476.86
Hubbell	374	USD	141,425.47
Iberdrola	-8,441	EUR	-155,863.07
IMCD	4,797	EUR	370,999.98
In De Nora	13,483	EUR	98,291.07
Instabank	508,667	NOK	147,277.90
Intercontinental Exchange	1,798	USD	247,949.32
Jack Henry & Associates	-3,348	USD	-520,195.02
Julius Baer Groupe	-5,140	CHF	-344,707.66
Kbc Groep	-4,655	EUR	-517,868.75
Kid	-27,006	NOK	-308,666.03
Kingspan Group	2,315	EUR	171,657.25
Kitron	-60,373	NOK	-370,499.03
KKR & CO 'A'	-1,334	USD	-144,798.26
Klarna GRP	3,607	USD	88,789.11
Komplett	-172,472	NOK	-196,545.12
Kongsberg Automotive	-1,217,302	NOK	-213,219.22
Kongsberg Gruppen	11,262	NOK	245,840.79
Legrand	-1,354	EUR	-172,296.50
Lenzing	5,115	EUR	119,691.00

Notes to the financial statements as at December 31, 2025 (continued)

DNB FUND - STABLE ALPHA (continued)

Description	Quantity	Currency	Commitment in EUR
Leroy Seafood Group Asa	-151,126	NOK	-647,418.55
Linea Directa	116,906	EUR	130,700.91
Link Group Holding	61,134	NOK	174,941.33
London Stock Exchange Group	4,019	GBP	412,042.46
Lundin Mining	8,000	CAD	146,595.02
Lynas Rare Earths	7,807	AUD	55,143.99
Marsh & Mcleannan	-3,158	USD	-498,848.11
Mastercard 'A'	608	USD	295,538.37
Mizuho Financial Group	7,500	JPY	232,224.42
Monolithic Power Systems	152	USD	117,303.18
Moody's	-835	USD	-363,199.58
Moreld	183,505	NOK	290,906.48
Mowi	10,219	NOK	209,788.60
MPC Container Ships	-326,272	NOK	-485,834.43
MSCI	-750	USD	-366,382.14
Multiconsult	-15,963	NOK	-238,505.11
Nasdaq	-5,374	USD	-444,443.46
Natwest Group	89,839	GBP	670,630.29
Neste	-18,531	EUR	-359,686.71
Nexans	-321	EUR	-40,381.80
Nextera Energy	4,185	USD	286,067.35
Nextpower	953	USD	70,684.86
Nibe Industrier 'B'	70,025	SEK	230,376.46
Nkt	-1,366	DKK	-146,036.46
Noba BK GRP	14,311	SEK	155,706.36
Norbit	42,696	NOK	674,687.93
Norconsulting	135,972	NOK	526,831.92
Nordea BK	65,158	SEK	1,048,066.43
Nordex -Kapitalherabsetzung-	-24,940	EUR	-726,252.80
Norsk Hydro	-137,827	NOK	-909,810.54
Norwegian Air Shuttle	-352,092	NOK	-518,634.61
Novonesis 'B'	6,470	DKK	353,254.07
Nu HOLDING	13,674	USD	194,902.09
Odfjell Drilling	39,467	NOK	291,509.07
Okea	126,199	NOK	238,091.20
On Semiconductor	6,383	USD	294,298.99
Orkla 'A'	-90,867	NOK	-862,916.19
Ormat Technologies	-3,514	USD	-330,530.53
Orsted	30,668	DKK	502,371.62
Oversea China Banking	-11,600	SGD	-151,764.23
Paratus Enrgy	53,314	NOK	198,647.68
Partners Group Holding Nom.	-330	CHF	-348,421.96
Pexip Holding	126,797	NOK	833,789.35
Photocure	-24,405	NOK	-147,091.28
Plug Power	-59,109	USD	-99,148.31
PNC Financial Services Group	-3,156	USD	-560,902.45
Principal Financial Group	-5,099	USD	-382,973.13
Progressive	3,500	USD	678,632.55
Protector Forsikrin	7,127	NOK	315,244.81
Prudential	45,202	GBP	592,484.98
Prudential Financial	-4,002	USD	-384,644.52
Public pro	120,493	NOK	236,988.70
Quantumscape 'A'	-35,971	USD	-319,143.28
Rexel	-6,867	EUR	-230,662.53
Royal Bank of Canada	-3,611	CAD	-524,846.13
S&P Global	1,853	USD	824,521.50
Salmar	-6,052	NOK	-315,461.08
Salmon Evol	302,206	NOK	132,397.67
Sampo	70,847	EUR	731,849.51
Sats	61,093	NOK	209,376.24
Scatec	-23,016	NOK	-206,330.90
Schibsted 'B'	54,769	NOK	1,294,502.07
Schneider Electric	545	EUR	128,020.50
Sentia	148,081	NOK	787,373.61
Seven Bank	-327,192	JPY	-542,271.34

Notes to the financial statements as at December 31, 2025 (continued)

DNB FUND - STABLE ALPHA (continued)

Description	Quantity	Currency	Commitment in EUR
Shoals Technologies Group	9,375	USD	67,850.91
Signify	11,836	EUR	248,082.56
Smartoptics GRP	52,258	NOK	130,132.18
Softwareone	63,442	NOK	617,061.80
Solstad Mari	-70,578	NOK	-108,668.60
Sompo Holdings	11,400	JPY	330,439.87
Sparebank 1 Sr-Bank	-87,992	NOK	-1,473,651.40
Spie	-7,529	EUR	-370,878.54
Standard Chartered	-6,097	GBP	-128,247.51
Star Bulk Carriers	6,264	USD	102,511.03
State Street	7,127	USD	782,880.73
Storebrand	41,232	NOK	601,086.04
Subsea 7	-41,347	NOK	-709,214.51
Sunrun	11,793	USD	184,759.85
Svenska Handelsbanken	-64,546	SEK	-800,936.49
Swiss Life Holding Nom.	-641	CHF	-631,590.89
Swiss Re Reg.	-4,011	CHF	-572,687.15
T Rowe Price Group	-2,562	USD	-223,336.51
Telenor	-65,575	NOK	-812,041.67
Terna Rete Elettrica Nazionale	-29,931	EUR	-270,995.27
Tesla	19	USD	7,275.47
Texas Capital Bankshares	-3,753	USD	-289,324.04
Tgs Asa	13,618	NOK	105,355.13
Tieto	-62,329	NOK	-1,140,620.70
Tomra Systems	93,267	NOK	1,070,722.23
Trane Technologies	-604	USD	-200,159.05
Travelers Companies	-2,521	USD	-622,624.43
Truist Financial Corp	-12,153	USD	-509,216.34
UBS Group Reg.	22,246	CHF	883,663.90
Unicredit	8,837	EUR	626,720.04
United Overseas Bank	-10,500	SGD	-243,739.38
Universal Display	-1,641	USD	-163,170.83
Var Energi	-196,418	NOK	-547,148.40
Veidekke	-50,214	NOK	-757,035.38
Verbund	-2,471	EUR	-153,202.00
Vestas Wind Systems	26,100	DKK	605,933.92
W R Berkley	-4,252	USD	-253,863.71
Wacker Chemie	-2,816	EUR	-195,289.60
Wallenius Wilhelmsen ASA	-124,701	NOK	-1,063,166.33
Wallenstam 'B'	-99,214	SEK	-379,187.94
Western Alliance Bancorporation	9,151	USD	655,050.93
Yara International	-24,903	NOK	-870,285.84
Zaptec	147,270	NOK	310,166.39
Zions Bancorporation	-4,957	USD	-247,079.72
Zurich Insurance Group Nom.	-981	CHF	-634,489.46

NOTE 12

FORWARD FOREIGN EXCHANGE CONTRACTS

The Company had the following forward foreign exchange contracts outstanding as at December 31, 2025:

DNB FUND - TECHNOLOGY

Currency	Purchase	Currency	Sale	Maturity date
EUR	9,911.00	CHF	9,128.35	20/01/2026
EUR	21,370.00	GBP	18,923.55	20/01/2026
EUR	319,230.00	HKD	2,886,623.01	20/01/2026
EUR	1,040,894.00	JPY	187,349,961.00	20/01/2026
EUR	45,000.00	JPY	8,026,061.00	17/02/2026
EUR	473,620.00	NOK	5,568,238.00	20/01/2026

Notes to the financial statements as at December 31, 2025 (continued)

DNB FUND - TECHNOLOGY (continued)

EUR	160,000.00	NOK	1,886,473.12	17/02/2026
EUR	3,516,670.00	SEK	38,418,316.48	20/01/2026
EUR	880,000.00	SEK	9,673,109.84	17/02/2026
EUR	40,289,102.00	USD	46,874,678.82	20/01/2026
EUR	460,000.00	USD	538,310.81	17/02/2026
SEK	8,147,336.70	EUR	750,000.00	20/01/2026
USD	1,201,775.12	EUR	1,040,000.00	20/01/2026

The net unrealised gain on these contracts as at December 31, 2025 was EUR 390,267.23 and is included in the statement of net assets.

DNB FUND - TMT LONG/SHORT EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
EUR	4,781,000.00	JPY	862,053,982.00	27/02/2026
EUR	2,920,000.00	NOK	34,687,590.42	27/02/2026
EUR	19,568,000.00	SEK	215,464,580.90	27/02/2026
EUR	70,580,000.00	USD	82,112,687.63	27/02/2026
NOK	177,849,838.21	EUR	15,027,447.25	30/01/2026
SEK	104,934,137.22	EUR	9,719,183.56	30/01/2026
SEK	10,921,662.00	EUR	1,000,000.00	27/02/2026
USD	3,496,797.00	EUR	3,000,000.00	12/01/2026
USD	5,178,791.84	EUR	4,397,900.61	30/01/2026
USD	818,590.36	EUR	700,000.00	27/02/2026
USD	350,000.00	SEK	3,204,440.51	27/02/2026

The net unrealised gain on these contracts as at December 31, 2025 was EUR 526,568.20 and is included in the statement of net assets.

DNB FUND - STABLE ALPHA

Currency	Purchase	Currency	Sale	Maturity date
AUD	1,200,000.00	USD	794,802.60	20/01/2026
CAD	1,100,354.72	USD	800,000.00	20/01/2026
CHF	1,821,163.00	USD	2,300,000.00	20/01/2026
EUR	12,700,000.00	NOK	150,947,781.75	27/02/2026
EUR	3,300,000.00	USD	3,882,342.92	20/01/2026
EUR	845,000.00	USD	982,933.58	27/02/2026
GBP	80,000.00	AUD	161,966.00	27/02/2026
GBP	1,200,000.00	USD	1,599,079.20	20/01/2026
JPY	377,036,400.00	USD	2,400,000.00	20/01/2026
NOK	270,797,821.22	EUR	22,881,100.23	30/01/2026
NOK	16,446,375.00	SEK	15,000,000.00	09/01/2026
NOK	75,628,217.30	USD	7,400,000.00	20/01/2026
NZD	1,144,635.00	AUD	1,000,000.00	20/01/2026
NZD	4,800,000.00	USD	2,775,651.00	20/01/2026
SEK	12,955,373.04	EUR	1,199,949.34	30/01/2026
SEK	75,440,082.90	USD	8,200,000.00	20/01/2026
USD	2,412,216.00	AUD	3,600,000.00	20/01/2026
USD	1,500,000.00	CAD	2,055,121.00	20/01/2026
USD	5,200,000.00	CHF	4,123,255.20	20/01/2026
USD	1,172,116.00	EUR	1,000,000.00	09/01/2026
USD	3,519,099.00	EUR	3,000,000.00	20/01/2026
USD	4,299,531.00	GBP	3,200,000.00	20/01/2026
USD	400,000.00	JPY	62,024,000.00	20/01/2026
USD	8,400,000.00	NOK	84,660,585.80	20/01/2026

Notes to the financial statements as at December 31, 2025 (continued)

DNB FUND - STABLE ALPHA (continued)

USD	987,745.90	NZD	1,700,000.00	20/01/2026
USD	14,400,000.00	SEK	134,225,966.40	20/01/2026

The net unrealised loss on these contracts as at December 31, 2025 was EUR 112,488.98 and is included in the statement of net assets.

DNB FUND - NORDIC HIGH YIELD

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,397,155.92	EUR	4,736,262.87	30/01/2026
EUR	1,000,000.00	NOK	11,864,607.00	20/02/2026
EUR	51,875,000.00	NOK	616,463,386.25	27/02/2026
EUR	27,500,000.00	SEK	302,896,000.00	27/02/2026
EUR	64,600,000.00	USD	75,339,734.35	27/02/2026
NOK	515,588,752.01	EUR	43,564,935.13	30/01/2026
SEK	28,330,636.52	EUR	2,624,033.17	30/01/2026
SEK	5,460,831.00	EUR	500,000.00	27/02/2026
SEK	18,695,606.00	USD	2,000,000.00	27/02/2026
USD	4,729,135.21	EUR	4,016,046.07	30/01/2026

The net unrealised gain on these contracts as at December 31, 2025 was EUR 48,110.99 and is included in the statement of net assets.

DNB FUND - NORDIC FLEXIBLE BONDS

Currency	Purchase	Currency	Sale	Maturity date
EUR	17,900,000.00	NOK	212,643,945.00	27/02/2026
EUR	2,940,000.00	SEK	32,382,336.00	27/02/2026
EUR	1,400,000.00	USD	1,628,529.00	27/02/2026
NOK	253,006,528.22	EUR	21,377,822.41	30/01/2026

The net unrealised loss on these contracts as at December 31, 2025 was EUR 84,432.26 and is included in the statement of net assets.

DNB FUND - NORDIC CORPORATE BONDS

Currency	Purchase	Currency	Sale	Maturity date
EUR	63,670,000.00	NOK	756,370,948.50	27/02/2026
EUR	17,370,000.00	SEK	191,320,128.00	27/02/2026
NOK	788,305,012.32	EUR	66,608,120.12	30/01/2026
NOK	2,510,685.87	EUR	210,000.00	17/02/2026
NOK	283,902,195.30	EUR	23,980,000.00	27/02/2026
SEK	49,696,959.75	EUR	4,550,000.00	27/02/2026

The net unrealised loss on these contracts as at December 31, 2025 was EUR 498,737.58 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2025 (continued)

DNB FUND - NORWAY SHORT-TERM BONDS

Currency	Purchase	Currency	Sale	Maturity date
NOK	6,023,551.97	USD	599,000.00	30/01/2026
USD	134,686,098.73	NOK	1,351,871,310.15	30/01/2026

The net unrealised gain on these contracts as at December 31, 2025 was NOK 6,504,300.78 and is included in the statement of net assets.

DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,472,000.00	AUD	2,633,466.88	27/02/2026
EUR	22,380,000.00	GBP	19,758,832.02	27/02/2026
EUR	80,900,000.00	USD	94,105,711.50	27/02/2026
GBP	480,717.05	EUR	550,000.00	27/02/2026
NOK	3,587,323,529.54	EUR	303,110,482.43	30/01/2026
USD	6,500.61	AUD	10,000.00	27/02/2026
USD	1,173,331.00	EUR	1,000,000.00	27/02/2026

The net unrealised gain on these contracts as at December 31, 2025 was EUR 89,330.41 and is included in the statement of net assets.

NOTE 13

FORWARD RATE AGREEMENTS

As at December 31, 2025, a sub-fund of the Company not registered in Switzerland had forward rate agreement.

NOTE 14

WARRANTS

As at December 31, 2025, 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	82.95
Kistos Energy	92,800.00	18/04/2028	GBP	191,304.14

NOTE 15

INTEREST RATE SWAPS

As at December 31, 2025, a sub-fund of the Company not registered in Switzerland had Interest Rate Swaps.

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 16

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 December 31, 2025, the sub-funds of the SICAV have received as collateral the following amounts:

Sub-funds	Currency	Counterparty	Collateral received
DNB FUND - TMT LONG/SHORT EQUITIES	EUR	DNB Markets, a business unit of DNB Bank ASA, Oslo	909,314.77
DNB FUND - NORDIC HIGH YIELD	EUR	DNB Markets, a business unit of DNB Bank ASA, Oslo	195,217.31

As at December 31, 2025, the sub-funds of the SICAV have paid as collateral the following amounts:

Sub-funds	Currency	Counterparty	Collateral received
DNB FUND - TMT LONG/SHORT EQUITIES	EUR	Morgan Stanley Europe SE, Frankfurt	2,257,434.68
DNB FUND - NORDIC CORPORATE BONDS	EUR	Morgan Stanley Europe SE, Frankfurt	3,663,417.73
DNB FUND - NORDIC CORPORATE BONDS	EUR	DNB Markets, a business unit of DNB Bank ASA, Oslo	423,376.05

NOTE 17

DIVIDENDS DISTRIBUTED

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

Share Class	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (DIST) EUR	EUR	6.6476	08.12.2025	09.12.2025	11.12.2025

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

Share Class	Currency	Dividend per Share	Record date	Ex-date	Payment date
N (DIST) EUR	EUR	1.6009	08.12.2025	09.12.2025	11.12.2025

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

Share Class	Currency	Dividend per Share	Record date	Ex-date	Payment date
C1 (DIST) EUR	EUR	6.7077	08.12.2025	09.12.2025	11.12.2025
C1 (DIST) EUR	EUR	16.5	17.12.2025	18.12.2025	22.12.2025

Notes to the financial statements as at December 31, 2025 (continued)

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

Share Class	Currency	Dividend per Share	Record date	Ex-date	Payment date
A (DIST) EUR	EUR	0.1614	08.12.2025	09.12.2025	11.12.2025
A (DIST) EUR	EUR	0.26	17.12.2025	18.12.2025	22.12.2025
A (DIST) NOK	NOK	18.2561	08.12.2025	09.12.2025	11.12.2025
A (DIST) NOK	NOK	30.55	17.12.2025	18.12.2025	22.12.2025
N (DIST) EUR	EUR	1.799	08.12.2025	09.12.2025	11.12.2025
N (DIST) EUR	EUR	2.95	17.12.2025	18.12.2025	22.12.2025

NOTE 18

CROSS INVESTMENTS

As at December 31, 2025, the following Sub-Funds of the Company invests in another Sub-Fund of the Company.

DNB FUND - STABLE ALPHA

Investee Sub-Fund	Investment amount in EUR	% of net assets
DNB FUND - TMT LONG/SHORT EQUITIES	7,007,806.96	7.89%

The amount of cross investments is presented in the consolidated statement of net assets as at December 31, 2025 and in the statement of operations and changes in net assets for the year ended December 31, 2025. This amount represents a total of EUR 10,952,622.93 (including the amount of cross investments from a Sub-Fund not registered in Switzerland) and represents 0.20% of the Company's combined net assets which represents a total amount of EUR 5,485,226,591.91 without the cross investments.

NOTE 19

SUBSEQUENT EVENTS

A new prospectus came into force in January 2026.

Information for investors in Switzerland (Unaudited Appendix)

Representative in Switzerland

The representative is FundPartner Solutions (Suisse) S.A., 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Paying agent in Switzerland

The paying agent is Banque Pictet & Cie S.A. with its registered office in 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Location where the relevant documents may be obtained

The prospectus, the PRIIP KIDs, the Company regulation, as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

The list of purchases and sales carried out by the Company during the period covered by this report can be obtained at the registered office of the representative in Switzerland.

Total Expense Ratio ("TER") (Unaudited Appendix)

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the Company is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

As much as the sub-fund invests more than 10% of its assets in other investment funds, a synthetic TER is calculated :

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment.
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from January 1, 2025 to December 31, 2025, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
DNB FUND - ASIAN MID CAP				
A (ACC) EUR	EUR	1.57%	1.57%	-
DNB FUND - DISRUPTIVE OPPORTUNITIES				
A (ACC) EUR	EUR	1.56%	1.56%	-
N (ACC) EUR	EUR	1.39%	0.85%	-
C1 (ACC) EUR	EUR	0.76%	0.76%	-
DNB FUND - FUTURE WAVES				
A (ACC) EUR	EUR	1.45%	1.45%	-
D1 (ACC) EUR	EUR	0.77%	0.77%	-
DNB FUND - BRIGHTER FUTURE				
A (ACC) USD	USD	1.60%	1.60%	-
DNB FUND - HEALTH CARE				
A (ACC) EUR	EUR	1.53%	1.53%	-
C1 (ACC) EUR	EUR	1.33%	0.76%	-
DNB FUND - INDIA				
A (ACC) EUR	EUR	1.59%	1.59%	-
DNB FUND - NORDIC EQUITIES				
A (ACC) EUR	EUR	1.45%	1.45%	-
N (ACC) EUR	EUR	0.90%	0.90%	-
D1 (ACC) EUR	EUR	0.76%	0.76%	-
DNB FUND - NORDIC SMALL CAP				
A (ACC) EUR	EUR	1.56%	1.55%	-
N (ACC) EUR	EUR	0.85%	0.85%	-
N (ACC) NOK	NOK	0.90%	0.90%	-

Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
DNB FUND - NORDIC SMALL CAP (continued)				
C1 (ACC) EUR	EUR	0.76%	0.76%	-
DNB FUND - LISTED PRIVATE EQUITY				
A (DIST) EUR	EUR	1.45%	1.45%	1.45%
DNB FUND - RENEWABLE ENERGY				
A (ACC) EUR	EUR	1.56%	1.55%	-
N (ACC) EUR	EUR	0.93%	0.90%	-
N (DIST) EUR	EUR	0.91%	0.90%	-
C1 (ACC) EUR	EUR	0.81%	0.76%	-
DNB FUND - TECHNOLOGY				
A (ACC) EUR	EUR	1.55%	1.55%	-
A (ACC) CHF	CHF	1.91%	1.55%	-
A (ACC) USD	USD	1.55%	1.55%	-
N (ACC) EUR	EUR	0.90%	0.90%	-
C1 (ACC) EUR	EUR	0.76%	0.76%	-
C1 (ACC) USD	USD	0.76%	0.76%	-
C1 (ACC) CHF	CHF	0.76%	0.76%	-
C1 (DIST) EUR	EUR	0.76%	0.76%	-
C1 (HEDGED) EUR	EUR	0.77%	0.77%	-
DNB FUND - FINANCIALS				
A (ACC) EUR	EUR	1.55%	1.55%	-
C1 (ACC) EUR	EUR	0.86%	0.76%	-
DNB FUND - BIOTECHNOLOGY				
A (ACC) EUR	EUR	1.60%	1.60%	-
N (ACC) EUR	EUR	0.95%	0.95%	-
C1 (ACC) EUR	EUR	0.81%	0.81%	-
C1 (ACC) CHF	CHF	0.81%	0.81%	-
DNB FUND - TMT LONG/SHORT EQUITIES				
A (ACC) EUR	EUR	2.53%	1.56%	-
A (ACC) NOK	NOK	2.80%	1.55%	-
A (ACC) SEK	SEK	2.62%	1.56%	-
N (ACC) EUR	EUR	2.58%	0.91%	-
N (ACC) NOK	NOK	2.52%	0.90%	-
N (ACC) SEK	SEK	3.32%	0.92%	-
C1 (ACC) EUR	EUR	2.39%	0.77%	-
C1 (ACC) USD	USD	2.37%	0.76%	-
DNB FUND - STABLE ALPHA				
A (ACC) EUR	EUR	1.07%	0.78%	0.90%
N (ACC) NOK	NOK	0.81%	0.51%	0.64%
C1 (ACC) EUR	EUR	0.43%	0.39%	0.51%
C1 (ACC) SEK	SEK	0.70%	0.39%	0.51%

Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
DNB FUND - NORDIC HIGH YIELD				
A (ACC) EUR	EUR	0.86%	0.86%	-
A (ACC) NOK	NOK	0.86%	0.86%	-
A (ACC) SEK	SEK	0.86%	0.86%	-
A (DIST) EUR	EUR	0.87%	0.87%	-
A (DIST) NOK	NOK	0.87%	0.87%	-
N (ACC) EUR	EUR	0.57%	0.57%	-
N (ACC) CHF	CHF	0.57%	0.57%	-
N (ACC) NOK	NOK	0.57%	0.57%	-
N (DIST) EUR	EUR	0.60%	0.60%	-
D1 (ACC) EUR	EUR	0.43%	0.43%	-
D1 (ACC) USD	USD	0.43%	0.43%	-
D1 (ACC) CHF	CHF	0.42%	0.42%	-
D1 (ACC) NOK	NOK	0.42%	0.42%	-
D1 (ACC) SEK	SEK	0.41%	0.41%	-
DNB FUND - NORDIC FLEXIBLE BONDS				
A (ACC) EUR	EUR	0.66%	0.66%	-
N (ACC) NOK	NOK	0.46%	0.46%	-
D1 (ACC) EUR	EUR	0.26%	0.26%	-
DNB FUND - NORDIC CORPORATE BONDS				
A (ACC) EUR	EUR	0.54%	0.54%	-
N (ACC) NOK	NOK	0.40%	0.40%	-
D1 (ACC) EUR	EUR	0.21%	0.21%	-
DNB FUND - NORWAY SHORT-TERM BONDS				
N (ACC) NOK	NOK	0.16%	0.16%	-
DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS				
A (ACC) EUR	EUR	0.55%	0.55%	-

Performance (Unaudited Appendix)

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at December 31, 2025, performances were the following:

Sub-Funds	Currency	31.12.2025	2025-2023 Average p.a.	2025-2021 Average p.a.
DNB FUND - ASIAN MID CAP				
Share Class A (ACC) EUR	EUR	3.42%	4.07%	0.22%
MSCI All countries Asia (ex-Japan) Mid Cap Index Net		9.96%	9.38%	4.75%
DNB FUND - DISRUPTIVE OPPORTUNITIES				
Share Class A (ACC) EUR	EUR	24.86%	31.42%	8.35%
MSCI World Index Net		6.72%	17.36%	13.07%
Share Class N (ACC) EUR	EUR	24.45%	32.04%	-
MSCI World Index Net		6.72%	17.36%	-
Share Class C1 (ACC) EUR	EUR	25.85%	32.47%	-
MSCI World Index Net		6.72%	17.36%	-
DNB FUND - FUTURE WAVES				
Share Class A (ACC) EUR	EUR	6.63%	5.51%	2.15%
MSCI ACWI Sustainable Impact Index		5.59%	10.93%	9.31%
Share Class D1 (ACC) EUR	EUR	7.37%	6.24%	2.86%
MSCI ACWI Sustainable Impact Index		5.59%	10.93%	9.31%
DNB FUND - BRIGHTER FUTURE				
Share Class A (ACC) USD	USD	27.32%	13.73%	0.08%
MSCI Emerging Markets Index Net		33.57%	16.40%	4.20%
DNB FUND - HEALTH CARE				
Share Class A (ACC) EUR	EUR	4.16%	2.74%	7.71%
MSCI World Health Care Index		1.24%	3.07%	7.30%
Share Class C1 (ACC) EUR	EUR	4.38%	-	-
MSCI World Health Care Index		1.24%	-	-
DNB FUND - INDIA				
Share Class A (ACC) EUR	EUR	-16.45%	5.29%	7.26%
MSCI India Index Net		-9.52%	7.80%	10.79%

Performance (Unaudited Appendix) (continued)

Sub-Funds	Currency	31.12.2025	2025-2023 Average p.a.	2025-2021 Average p.a.
DNB FUND - NORDIC EQUITIES				
Share Class A (ACC) EUR	EUR	8.66%	6.82%	1.34%
VINX Benchmark Net Index Capped		13.47%	9.54%	7.17%
Share Class N (ACC) EUR	EUR	9.26%	7.41%	1.91%
VINX Benchmark Net Index Capped		13.47%	9.54%	7.17%
Share Class D1 (ACC) EUR	EUR	9.42%	7.56%	2.05%
VINX Benchmark Net Index Capped		13.47%	9.54%	7.17%
DNB FUND - NORDIC SMALL CAP				
Share Class A (ACC) EUR	EUR	4.12%	8.71%	5.93%
VINX Small Cap EUR (NETR)		11.64%	9.78%	4.76%
Share Class N (ACC) EUR	EUR	4.86%	-	-
VINX Small Cap EUR (NETR)		11.64%	-	-
Share Class N (ACC) NOK	NOK	5.57%	13.87%	7.95%
VINX Small Cap EUR (NETR)		12.45%	14.24%	7.37%
Share Class C1 (ACC) EUR	EUR	4.95%	-	-
VINX Small Cap EUR (NETR)		11.64%	-	-
DNB FUND - LISTED PRIVATE EQUITY				
Share Class A (DIST) EUR	EUR	-11.85%	15.86%	11.59%
LPX50 Listed Private Equity Index		-10.85%	17.90%	11.10%
DNB FUND - RENEWABLE ENERGY				
Share Class A (ACC) EUR	EUR	5.84%	-3.48%	-1.14%
WilderHill New Energy Global Innovation Index (NEXUST)		25.92%	-5.12%	-11.61%
Share Class N (ACC) EUR	EUR	6.53%	-2.92%	-0.93%
WilderHill New Energy Global Innovation Index (NEXUST)		25.92%	-5.12%	-11.61%
Share Class N (DIST) EUR	EUR	6.54%	-	-
WilderHill New Energy Global Innovation Index (NEXUST)		25.92%	-	-
Share Class C1 (ACC) EUR	EUR	6.67%	-2.80%	-0.49%
WilderHill New Energy Global Innovation Index (NEXUST)		25.92%	-5.12%	-11.61%
DNB FUND - TECHNOLOGY				
Share Class A (ACC) EUR	EUR	22.32%	30.43%	18.52%
MSCI World Communication Services & Information Technology (RIN)		10.67%	31.98%	17.45%
Share Class A (ACC) CHF	CHF	20.84%	-	-
MSCI World Communication Services & Information Technology (RIN)		9.73%	-	-
Share Class A (ACC) USD	USD	38.73%	34.65%	17.55%
MSCI World Communication Services & Information Technology (RIN)		25.52%	36.26%	16.50%

Performance (Unaudited Appendix) (continued)

Sub-Funds	Currency	31.12.2025	2025-2023 Average p.a.	2025-2021 Average p.a.
Share Class N (ACC) EUR	EUR	23.11%	31.27%	19.29%
MSCI World Communication Services & Information Technology (RIN)		10.67%	31.98%	17.45%
Share Class C1 (ACC) EUR	EUR	23.29%	31.46%	19.46%
MSCI World Communication Services & Information Technology (RIN)		10.67%	31.98%	17.45%
Share Class C1 (ACC) USD	USD	39.83%	35.72%	18.48%
MSCI World Communication Services & Information Technology (RIN)		25.52%	36.26%	16.50%
Share Class C1 (ACC) CHF	CHF	22.24%	28.83%	15.91%
MSCI World Communication Services & Information Technology (RIN)		9.73%	-	-
Share Class C1 (DIST) EUR	EUR	18.52%	29.74%	18.52%
MSCI World Communication Services & Information Technology (RIN)		10.67%	31.98%	17.45%
Share Class C1 (HEDGED) EUR¹	EUR	-	-	-
MSCI World Communication Services & Information Technology (RIN)		-	-	-
DNB FUND - FINANCIALS				
Share Class A (ACC) EUR	EUR	18.50%	-	-
MSCI World Financials Index Net		13.51%	-	-
Share Class C1 (ACC) EUR¹	EUR	-	-	-
MSCI World Financials Index Net		-	-	-
DNB FUND - BIOTECHNOLOGY				
Share Class A (ACC) EUR	EUR	12.06%	-	-
Nasdaq Biotechnology Index		17.37%	-	-
Share Class N (ACC) EUR	EUR	12.72%	-	-
Nasdaq Biotechnology Index		17.37%	-	-
Share Class C1 (ACC) EUR	EUR	12.86%	-	-
Nasdaq Biotechnology Index		17.37%	-	-
Share Class C1 (ACC) CHF	CHF	11.91%	-	-
Nasdaq Biotechnology Index		16.37%	-	-
DNB FUND - TMT LONG/SHORT EQUITIES				
Share Class A (ACC) EUR	EUR	8.94%	6.64%	7.39%
Germany 3 Months Government Yield (EUR)		2.03%	2.84%	1.53%
Share Class A (ACC) NOK	NOK	10.66%	7.65%	8.51%
NBP Norwegian Government Duration 0.25 Index NOK		4.18%	3.99%	2.65%
Share Class A (ACC) SEK	SEK	8.47%	6.48%	7.59%
OMRX Treasury Bill Index (SEK)		2.15%	3.05%	1.81%

¹ Share Class is waiting for initial subscription and there is not enough data to generate performance.

Performance (Unaudited Appendix) (continued)

Sub-Funds	Currency	31.12.2025	2025-2023 Average p.a.	2025-2021 Average p.a.
Share Class N (ACC) EUR	EUR	9.04%	7.06%	7.93%
Germany 3 Months Government Yield (EUR)		2.03%	2.84%	1.53%
Share Class N (ACC) NOK	NOK	10.93%	7.56%	8.20%
NBP Norwegian Government Duration 0.25 Index NOK		4.18%	3.99%	2.65%
Share Class N (ACC) SEK	SEK	8.53%	6.81%	8.07%
OMRX Treasury Bill Index		2.15%	3.05%	1.81%
Share Class C1 (ACC) EUR	EUR	9.11%	7.09%	8.01%
Germany 3 Months Government Yield (EUR)		2.03%	2.84%	1.53%
Share Class C1 (ACC) USD	USD	11.35%	9.12%	9.57%
United States 3 Month Treasury Bill (USD)		4.24%	4.90%	3.28%
DNB FUND - STABLE ALPHA				
Share Class A (ACC) EUR	EUR	3.47%	6.05%	3.53%
German 3 mth Bubill		2.03%	-	-
Share Class N (ACC) NOK	NOK	5.86%	7.42%	4.88%
NBP Norwegian Government Duration 0.25 Index NOK		4.18%	-	-
Share Class C1 (ACC) EUR¹	EUR	-	-	-
German 3 mth Bubill		-	-	-
Share Class C1 (ACC) SEK¹	SEK	-	-	-
OMRX Treasure Bill Index		-	-	-
DNB FUND - NORDIC HIGH YIELD				
Share Class A (ACC) EUR	EUR	3.88%	5.12%	4.07%
NBP Nordic HY Aggregated Index Hedged		7.67%	9.01%	7.53%
Share Class A (ACC) NOK	NOK	5.94%	6.25%	5.24%
NBP Nordic HY Aggregated Index Hedged		9.82%	10.08%	8.16%
Share Class A (ACC) SEK	SEK	3.68%	5.06%	4.23%
NBP Nordic HY Aggregated Index Hedged		7.45%	8.90%	7.47%
Share Class A (DIST) EUR	EUR	0.97%	4.13%	3.48%
NBP Nordic HY Aggregated Index Hedged		7.67%	9.01%	7.53%
Share Class A (DIST) NOK	NOK	2.84%	5.21%	4.63%
NBP Nordic HY Aggregated Index Hedged		9.82%	10.08%	8.16%
Share Class N (ACC) EUR	EUR	4.19%	5.44%	4.38%
NBP Nordic HY Aggregated Index Hedged		7.67%	9.01%	7.53%
Share Class N (ACC) CHF	CHF	1.91%	3.07%	2.87%
NBP Nordic HY Aggregated Index Hedged		5.22%	7.27%	6.50%
Share Class N (ACC) NOK	NOK	6.18%	6.55%	5.55%
NBP Nordic HY Aggregated Index Hedged		9.82%	10.08%	8.16%

¹ Share Class is waiting for initial subscription and there is not enough data to generate performance.

Performance (Unaudited Appendix) (continued)

Sub-Funds	Currency	31.12.2025	2025-2023 Average p.a.	2025-2021 Average p.a.
Share Class N (DIST) EUR	EUR	1.23%	4.43%	-
NBP Nordic HY Aggregated Index Hedged		7.67%	9.01%	-
Share Class D1 (ACC) EUR	EUR	4.33%	5.58%	4.53%
NBP Nordic HY Aggregated Index Hedged		7.67%	9.01%	7.53%
Share Class D1 (ACC) SEK	SEK	4.11%	5.50%	-
NBP Nordic HY Aggregated Index Hedged		7.45%	8.90%	-
Share Class D1 (ACC) USD	USD	6.50%	7.56%	6.20%
NBP Nordic HY Aggregated Index Hedged		9.97%	10.37%	8.33%
Share Class D1 (ACC) CHF	CHF	1.90%	3.13%	2.89%
NBP Nordic HY Aggregated Index Hedged		5.22%	7.27%	6.50%
Share Class D1 (ACC) NOK	NOK	6.39%	6.72%	5.71%
NBP Nordic HY Aggregated Index Hedged		9.82%	10.08%	8.16%
DNB FUND - NORDIC FLEXIBLE BONDS				
Share Class A (ACC) EUR	EUR	3.99%	6.24%	-
80% NBP Norwegian RM Floating Rate Index (Hedged) and 20% NBP Norwegian High Yield Index (Hedged)		4.23%	5.37%	-
Share Class N (ACC) NOK	NOK	6.26%	7.60%	-
80% NBP Norwegian RM Floating Rate Index (Hedged) and 20% NBP Norwegian High Yield Index (Hedged)		6.36%	6.57%	-
Share Class D1 (ACC) EUR	EUR	4.40%	6.66%	-
80% NBP Norwegian RM Floating Rate Index (Hedged) and 20% NBP Norwegian High Yield Index (Hedged)		4.23%	5.37%	-
DNB FUND - NORDIC CORPORATE BOND				
Share Class A (ACC) EUR	EUR	3.99%	6.24%	-
75% NBP Norwegian RM Floating Rate Index (Hedged) and 25% NBP Norwegian Government Duration 0.5 Index NOK (hedged)		4.23%	5.37%	-
Share Class N (ACC) NOK	NOK	6.26%	7.60%	-
75% NBP Norwegian RM Floating Rate Index (Hedged) and 25% NBP Norwegian Government Duration 0.5 Index NOK (hedged)		6.36%	6.57%	-
Share Class D1 (ACC) EUR	EUR	4.40%	6.66%	-
75% NBP Norwegian RM Floating Rate Index (Hedged) and 25% NBP Norwegian Government Duration 0.5 Index NOK (hedged)		4.23%	5.37%	-

DNB FUND

Performance (Unaudited Appendix) (continued)

Sub-Funds	Currency	31.12.2025	2025-2023 Average p.a.	2025-2021 Average p.a.
DNB FUND - NORWAY SHORT-TERM BONDS				
Share Class N (ACC) NOK	NOK	5.07%	-	-
NBP Liquidity Standard Index NOK		5.05%	-	-
DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS				
Share Class A (ACC) EUR	EUR	3.70%	-	-
Bloomberg Global Agg Corp 500MM 1-7 Custom Hedge EUR		4.55%	-	-

Other information to Shareholders (Unaudited Appendix)

1. Remuneration of the members of the Management Company

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

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2025, split into fixed and variable remuneration, paid by the Management Company to its staff.

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

	Number of Beneficiaries	Total remuneration (EUR) - Prorata by AUM	Fixed remuneration (EUR) - Prorata by AUM	Variable Remuneration (EUR) - Prorata by AUM
Remuneration paid by the Management Company on 2025 to its MRT*	6	206,118.40 EUR	117,579.80 EUR	88,538.60 EUR
Remuneration paid by the Management Company on 2025 to its Staff**	80	220,820.77 EUR	171,494.59 EUR	49,326.18 EUR
Total remuneration paid by the Management Company on 2025	86	426,939.17 EUR	289,074.39 EUR	137,864.78 EUR

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

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

Additional explanation :

- The Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2025 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (Unaudited Appendix) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2025, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. 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.

4. Information on risk measurement

To the exception of the DNB FUND - TMT LONG/SHORT EQUITIES and DNB FUND - STABLE ALPHA which use the VaR approach (Absolute VaR option), all the other Sub-Funds within the DNB Funds use the Commitment approach to monitor the Global Risk Exposure as of December 31, 2025.

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

DNB FUND

Other information to Shareholders (Unaudited Appendix) (continued)

Table 1.1 - Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub-fund average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
DNB Fund - TMT Long/Short Equities	133.18%	Σ notionals of the derivatives	VaR	Absolute	5.41%	4.33%	7.31%	5.41%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years.
DNB Fund - Stable Alpha	200.61%	Σ notionals of the derivatives	VaR	Absolute	2.23%	1.41%	3.17%	2.23%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years.

Other information to Shareholders (Unaudited Appendix) (continued)

General comments

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

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

Absolute VaR option

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

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

Sub-funds using the Commitment approach

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent position in the underlying asset.

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

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

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

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

The following Sub-Funds of DNB FUND registered in Switzerland are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2025:

Sub-Funds	Current SFDR categorization as of 31.12.2025
DNB FUND - ASIAN MID CAP	Article 8
DNB FUND - DISRUPTIVE OPPORTUNITIES	Article 8
DNB FUND - FUTURE WAVES	Article 9
DNB FUND - BRIGHTER FUTURE	Article 8
DNB FUND - HEALTH CARE	Article 8
DNB FUND - INDIA	Article 8
DNB FUND - NORDIC EQUITIES	Article 8
DNB FUND - NORDIC SMALL CAP	Article 8
DNB FUND - LISTED PRIVATE EQUITY	Article 8
DNB FUND - RENEWABLE ENERGY	Article 9
DNB FUND - TECHNOLOGY	Article 8
DNB FUND - FINANCIALS	Article 8
DNB FUND - BIOTECHNOLOGY	Article 8
DNB FUND - TMT LONG/SHORT EQUITIES	Article 8
DNB FUND - STABLE ALPHA	Article 8
DNB FUND - NORDIC HIGH YIELD	Article 8
DNB FUND - NORDIC FLEXIBLE BONDS	Article 8
DNB FUND - NORDIC CORPORATE BONDS	Article 8
DNB FUND - NORWAY SHORT-TERM BONDS	Article 8
DNB FUND - GLOBAL LOW CARBON CORPORATE BONDS	Article 8

DNB FUND

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

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

ANNEX IV

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

Product name: DNB Fund - Asian Mid Cap

Legal entity identifier: 549300Q0PIT9U3ENTT26

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.2% sustainable investments

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

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

with a social objective

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



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

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

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

How did the sustainability indicators perform?

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

Please note that the fund may have changed its sustainability indicators compared with previous reference periods due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	Data source
31/12/2025	DNB Fund - Asian Mid Cap	Data source
Percentage of companies with science-based emission reduction targets	16 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

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and compared to previous periods?

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

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

The fund did not commit to making sustainable investments in 2025, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions.

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

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

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

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

The following PAIs were considered for all sustainable investments:

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

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

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

Water: Emissions to water (PAI 8)


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

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

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

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

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

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

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

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

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

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

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



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

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

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

PAIs	Value	Coverage	Consideration
1. GHG emissions	17540	85%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements.
2. Carbon footprint	373	85%	
3. GHG Intensity of Investee Companies	564	85%	
4. Exposure to companies active in the fossil fuel sector	0.00%	85%	The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria. Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	96%	The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments. The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment. DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	4.67%	85%	Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement

13. Board gender diversity (ratio)	21.00%	<p>85% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>85% Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
LG Innotek Co Ltd	Information Technology	3.9 %	Republic of Korea
Accton Technology Corp	Information Technology	3.5 %	Taiwan
Wiwynn Corp	Information Technology	3.5 %	Taiwan
Asia Vital Components Co Ltd	Information Technology	3.5 %	Taiwan
Fositek Corp	Information Technology	3.4 %	Taiwan
Woori Financial Group Inc	Financial	3.2 %	Republic of Korea
Samsung Electro-Mechanics Co Ltd	Information Technology	3.2 %	Republic of Korea
City Union Bank Ltd	Financial	3.1 %	India
Minth Group Ltd	Consumer Discretionary	2.5 %	China
LS Electric Co Ltd	Industrial	2.5 %	Republic of Korea
Bizlink Holding Inc	Industrial	2.4 %	Taiwan
Cowell e Holdings Inc	Information Technology	2.3 %	China
Vnet Group Inc	Information Technology	2.1 %	China
Laopu Gold Co Ltd	Consumer Discretionary	2.1 %	China
One 97 Communications Ltd	Financial	2.1 %	India

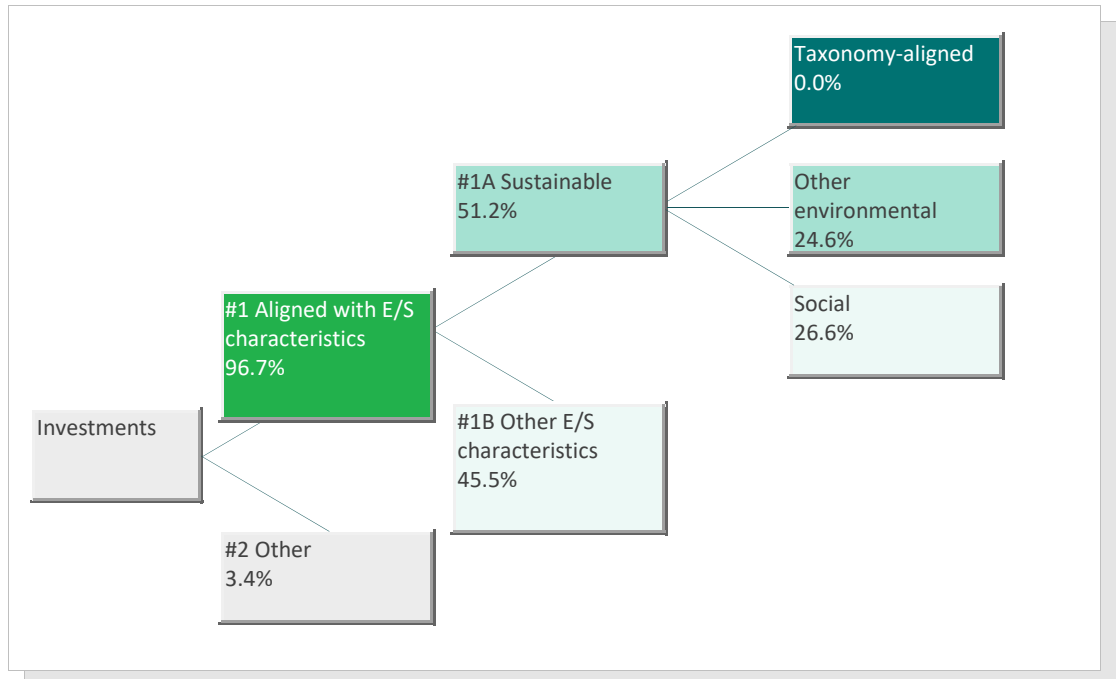


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 96.7% investments aligned with E/S characteristics. Out of the overall investments, 51.2% were sustainable investments (#1A Sustainable). 24.6% were considered environmentally sustainable and 26.6% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 3.4%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Compared to previous periods			
	2022	2023	2024
#1 Aligned with E/S characteristics	na	97.9	95.3
#1A Sustainable	na	31.2	31.3
Taxonomy-aligned	na	3.8	3.5
Other environmental	na	13.4	14.7
Social	na	15.7	14.5
#1B Other E/S characteristics	na	66.7	64.0
#2 Other	na	2.1	4.7

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

Sector	Percent of holdings
Information Technology	37.4 %
Financials	20.5 %
Industrials	12.4 %
Consumer Discretionary	12.4 %
Real Estate	6.0 %
Health Care	4.7 %
Consumer Staples	1.9 %
Communication Services	0.9 %



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

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.0%, of which 0.0% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.0% contributed to the Transition to a Circular Economy, 0.0% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

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

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

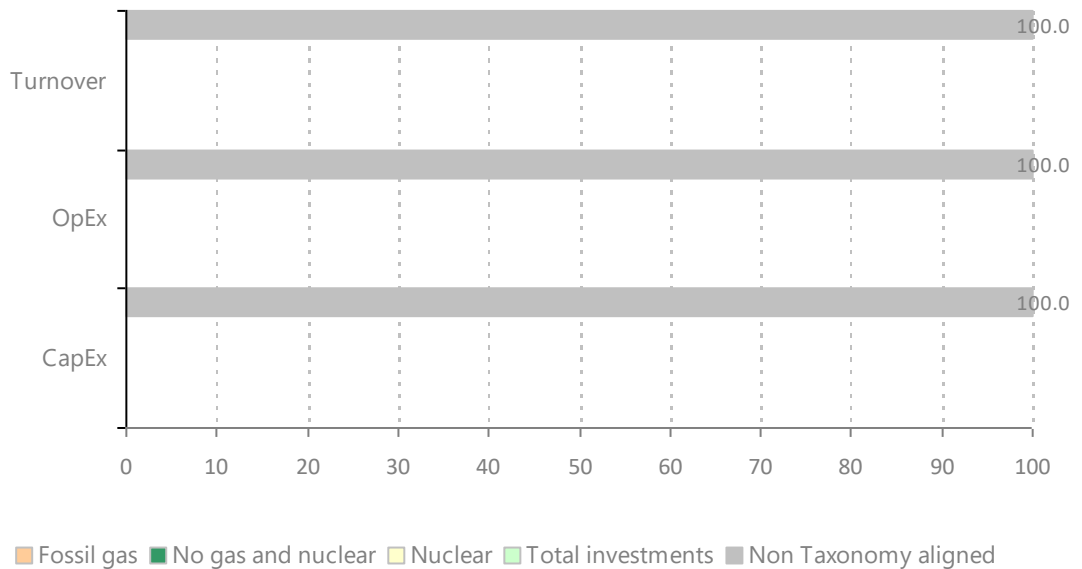
- turnover reflects the "greenness" of investee companies today.

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

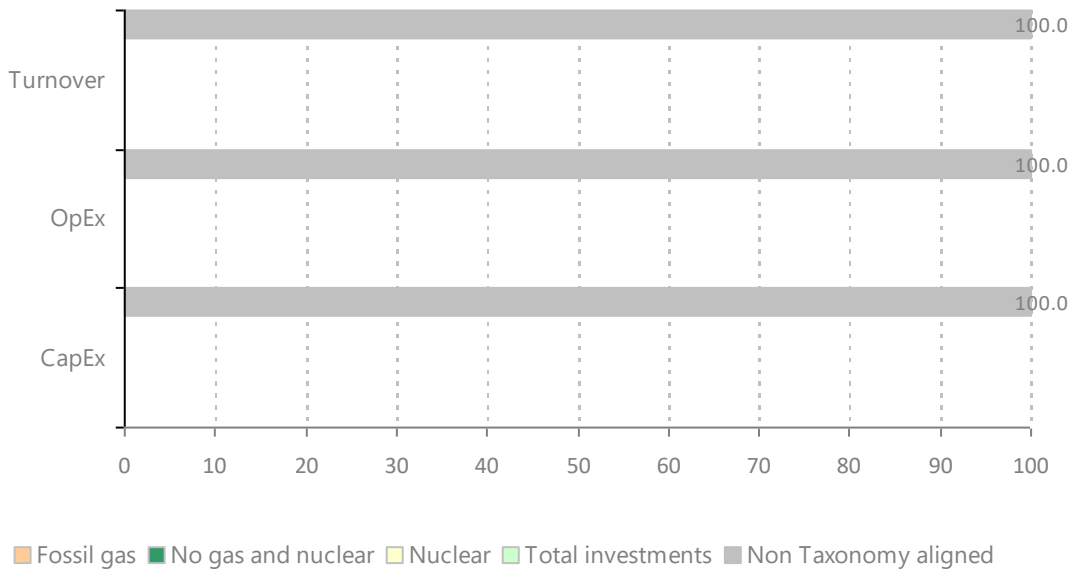
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy-alignment of investments - including sovereign bonds



Taxonomy-alignment of investments - excluding sovereign bonds



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



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

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

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

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 3.5%.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.6 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.6%.



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

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



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

In 2025, we voted on 81 company meetings. Management sponsored 576 proposals during the period, where shareholders sponsored 4 proposals, with Miscellaneous and Director Election representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 88% of the time, with 12% contrary to management recommendations. The sector with the highest number of meetings held during the period was Banks with 11 meetings.

The Responsible Investment team and portfolio managers collaborated closely on active ownership throughout the reference period.

The portfolio managers had investor dialogues about 4 ESG relevant topics. The focus has been specifically on environmental topics such as climate and water management, emission reduction strategy and reporting. The portfolio managers have, among other things, had investor dialogues with the portfolio company Akeso, focusing on issues such as supplier management systems and audit, production materials sustainability, as well as compliance and efficiency measures.

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



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

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

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

ANNEX IV

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

Product name: DNB Fund - Disruptive Opportunities

Legal entity identifier: 549300PNF3LXZPJVE042

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.8% sustainable investments

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

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

with a social objective

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



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

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

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

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

How did the sustainability indicators perform?

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

Please note that the fund may have changed its sustainability indicators compared with previous reference periods due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	Data source
31/12/2025	DNB Fund - Disruptive Opportunities	
Percentage of companies with science-based emission reduction targets	22 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research
Weighted average alignment with the UN Sustainable Development Goals	75 %	S&P Trucost and internal analysis

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and compared to previous periods?

Period	Fund	Data source
31.12.2024	DNB Fund - Disruptive Opportunities	
Percentage of companies with science-based emission reduction targets	14 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment

Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research
Weighted average alignment with the UN Sustainable Development Goals	83 %	S&P Trucost and internal analysis

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<i>Period</i>	<i>Fund</i>		<i>Data source</i>
31.12.2023	DNB Fund - Disruptive Opportunities	* Benchmark	
Percentage in breach of the fund exclusion criteria	0 %	3.8 %	MSCI ESG Research, Sustainalytics
UN SDG Alignment of the portfolio	72 %	na	S&P Trucost and internal analysis

* MSCI World Index Net

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

The fund did not commit to making sustainable investments in 2025, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions.

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

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

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

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

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

The following PAIs were considered for all sustainable investments:

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

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

Water: Emissions to water (PAI 8)

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

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

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

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

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

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

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

We have screened companies prior to inclusion into our investment universe, quarterly

for benchmark rebalancing, and on a weekly and daily basis for alerts on potential and/or realised breaches in international norms and standards. The purpose has been to uncover potential breaches of international norms and standards. The screen is based on data from external data providers.

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

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

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



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

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

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

PAIs	Value	Coverage	Consideration
1. GHG emissions	27383	82%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements.
2. Carbon footprint	125	82%	
3. GHG Intensity of Investee Companies	1740	82%	
4. Exposure to companies active in the fossil fuel sector	2.51%	81%	The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria. Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	90%	The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments. The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment. DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.27%	81%	Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement

13. Board gender diversity (ratio)	28.23%	<p>90% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>83% Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
Tesla Inc	Consumer Discretionary	5.1 %	United States
Alphabet Inc	Communications	5.0 %	United States
Grab Holdings Ltd	Industrial	3.7 %	Singapore
Intuitive Surgical Inc	Health Care	3.5 %	United States
AST SpaceMobile Inc	Communications	3.5 %	United States
Amazon.com Inc	Consumer Discretionary	3.2 %	United States
Meta Platforms Inc	Communications	3.0 %	United States
UiPath Inc	Information Technology	2.9 %	United States
MercadoLibre Inc	Consumer Discretionary	2.7 %	Brazil
Napatech AS	Information Technology	2.4 %	Denmark
Novo Nordisk AS	Health Care	2.3 %	Denmark
ABB Ltd	Industrial	2.2 %	Switzerland
Lemonade Inc	Financial	2.2 %	United States
NextEra Energy Inc	Utilities	2.0 %	United States
Nvidia Corp	Information Technology	1.9 %	United States

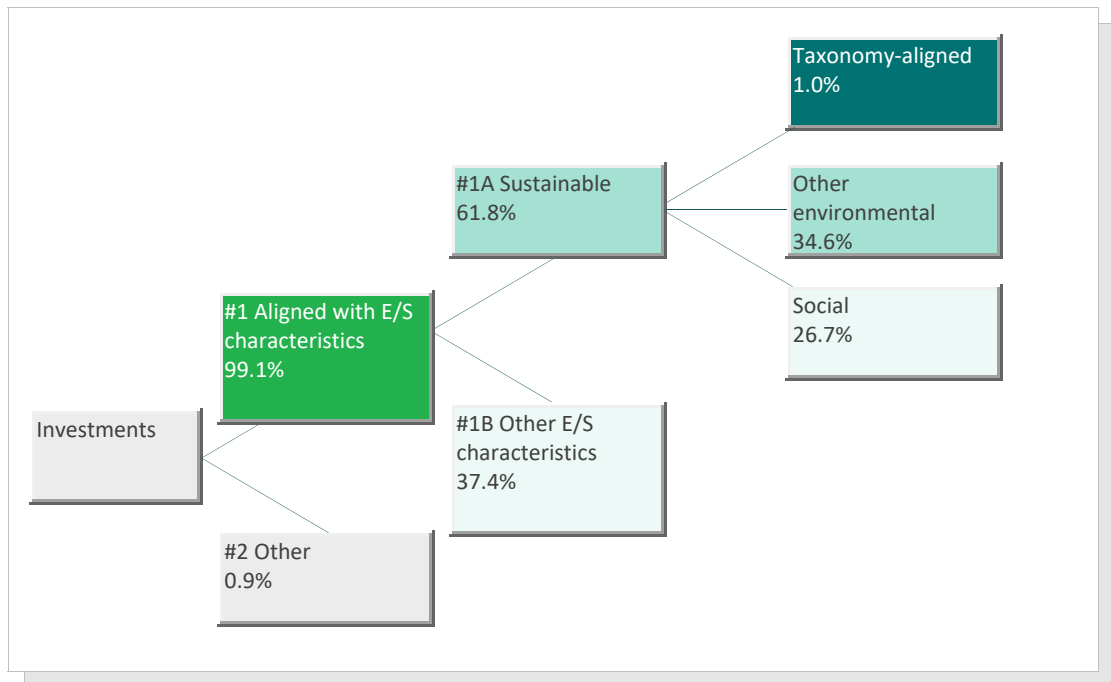


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 99.1% investments aligned with E/S characteristics. Out of the overall investments, 61.8% were sustainable investments (#1A Sustainable). 35.1% were considered environmentally sustainable and 26.7% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 0.9%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

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

Compared to previous periods			
	2022	2023	2024
#1 Aligned with E/S characteristics	na	99.9	99.9
#1A Sustainable	na	31.0	63.6
Taxonomy-aligned	na	1.0	0.3
Other environmental	na	21.1	27.8
Social	na	8.9	29.4
#1B Other E/S characteristics	na	69.0	36.3
#2 Other	na	0.1	0.1

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

Sector	Percent of holdings
Information Technology	33.4 %
Industrials	21.0 %
Consumer Discretionary	14.0 %
Communication Services	11.8 %
Health Care	9.2 %
Financials	6.8 %
Utilities*	2.8 %
Materials*	0.4 %

* exposure towards fossil fuels



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

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.0%, of which 0.0% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.0% contributed to the Transition to a Circular Economy, 0.0% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

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

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

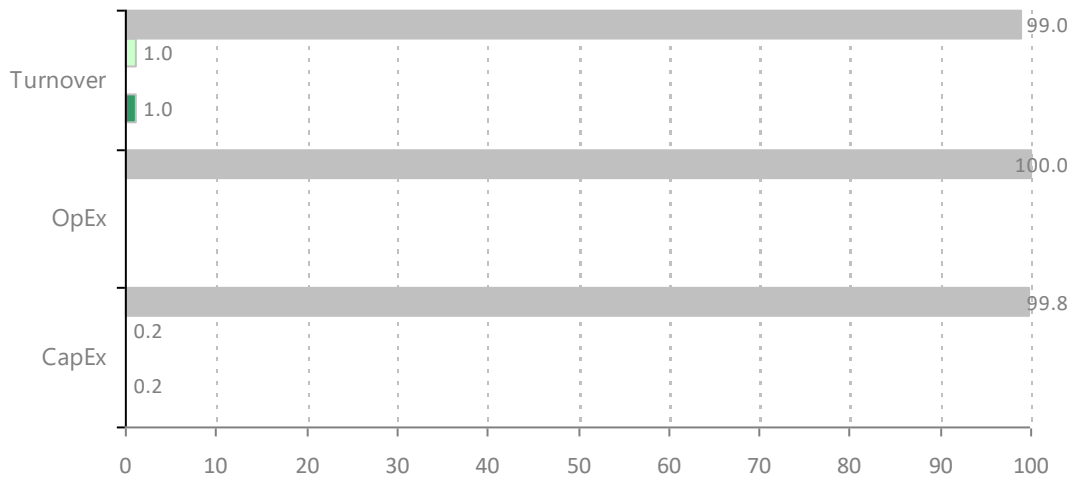
- turnover reflects the "greenness" of investee companies today.

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

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

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

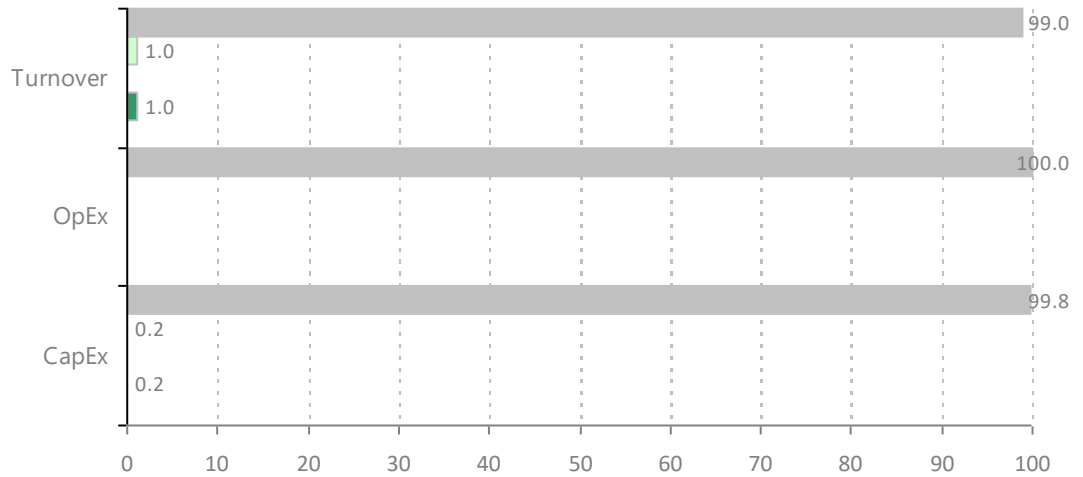
Taxonomy-alignment of investments - including sovereign bonds



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

Turnover	No gas and nuclear	1.02 %
CapEx	No gas and nuclear	0.20 %

Taxonomy-alignment of investments - excluding sovereign bonds



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

Turnover	No gas and nuclear	1.02 %
CapEx	No gas and nuclear	0.20 %

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



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

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

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

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 0.3%.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.6 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.7%.



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

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



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

In 2025, we voted on 111 company meetings. Management sponsored 938 proposals during the period, where shareholders sponsored 50 proposals, with Social and E&S Blended representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 77% of the time, with 23% contrary to management recommendations. The sector with the highest number of meetings held during the period was Machinery with 14 meetings.

The Responsible Investment team had 22 engagements with the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, such as Climate change and Water trying to influence the companies in a more sustainable direction.

In addition, the portfolio managers had investor dialogues about 28 ESG relevant topics. The focus has been specifically on social topics such as Human capital and Other social issues. The portfolio managers have, among other things, had investor dialogues with the portfolio company M Vest Water focused on its use of biodegradable materials for water purification that replace synthetic alternatives. The portfolio managers also visited Tesla's Austin factory, where they observed that robotics and automation account for over 90% of labor in several Model Y production stages, and that the new paint process reduces water use by 10.2 million liters annually. Autonomous vehicles' an emerging market for Tesla' are nearing commercialization, with safety data suggesting they could be more than 90% safer than human drivers. With around 40,000 annual traffic deaths in the US and 20,000 in the EU, this technology could significantly reduce fatalities if widely adopted.

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



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

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

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

ANNEX V

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

Product name: DNB Fund - Future Waves

Legal entity identifier: 549300G58X4QS1KAQP97

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

YES

- It made sustainable investments with an environmental objective: 72.8%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made sustainable investments with a social objective: 24.8%

NO

- It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % sustainable investments.
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promotes E/S characteristics, but did not make any sustainable investments



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

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

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

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

How did the sustainability indicators perform?

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

Please note that the fund has updated its sustainability indicators compared with previous reporting periods due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund		
31/12/2025	DNB Fund - Future Waves	*Benchmark	Data source
Percentage of companies with science-based emission reduction targets.	38%	60%	MSCI ESG Research
Weighted average alignment with the UN Sustainable Development Goals	94%	77%	S&P Trucost and internal analysis
Percentage of the portfolio companies that either have revenues aligned with one or several UN SDGs, have activities that are taxonomy aligned, have credible science based emission reduction targets, or demonstrate potential avoided emissions	98%	na	MSCI ESG Research, S&P Trucost, Bloomberg
Percentage of the portfolio in breach of the fund's exclusion criteria	0%	0.4%	MSCI ESG Research, Sustainalytics

* MSCI Sustainable Impact Index

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and compared to previous periods?

Period	Fund		
31.12.2024	DNB Fund - Future Waves	* Benchmark	Data source
Percentage of companies with science-based emission reduction targets.	30%	49%	MSCI ESG Research

Weighted average alignment with the UN Sustainable Development Goals	96 %	67 %	S&P Trucost and internal analysis
Percentage of the portfolio companies that either have revenues aligned with one or several UN SDGs, have activities that are taxonomy aligned, have credible science based emission reduction targets, or demonstrate potential avoided emissions	98 %	63 %	MSCI ESG Research, S&P Trucost, Bloomberg
Percentage of the portfolio in breach of the fund's exclusion criteria	0 %	0.6 %	MSCI ESG Research, Sustainalytics

* *MSCI Sustainable Impact Index*

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Period	Fund		
31.12.2023	DNB Fund - Future Waves	* Benchmark	Data source
Percentage of the portfolio companies that either have revenues aligned with one or several UN SDGs, have activities that are taxonomy aligned, or demonstrate potential avoided emissions	98 %	na	MSCI ESG Research, S&P Trucost, Bloomberg
Percentage in breach of the fund exclusion criteria	0 %	13.7 %	MSCI ESG Research, Sustainalytics

* *MSCI World*

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

* *MSCI World*

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How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

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

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

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

The following PAIs were considered for all sustainable investments:

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

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

Water: Emissions to water (PAI 8)

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

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

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

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

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

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

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

We have screened companies prior to inclusion into our investment universe, quarterly

for benchmark rebalancing, and on a weekly and daily basis for alerts on potential and/or realised breaches in international norms and standards. The purpose has been to uncover potential breaches of international norms and standards. The screen is based on data from external data providers.

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

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

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



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

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

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

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

PAIs	Value	Coverage	Consideration
1. GHG emissions	4027	73%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	160	73%	
3. GHG Intensity of Investee Companies	1744	73%	Active ownership activities have been utilised to encourage companies to measure, report and set targets to reduce their scope 1, 2 and 3 emissions. Science-based net zero targets (preferably verified) is considered best practice in this regard.
4. Exposure to companies active in the fossil fuel sector	0.00%	72%	Scope 3 has been analysed and considered in the investment process where data has been available.
			The fund applied strict exclusion criteria based on DNB's Group Instruction for Responsible Investments, and additional exclusion criteria (defined by DNB AM). Oil sands extraction, mining companies and power produces from thermal coal have been excluded in cases where the company derives 5 percent or more of their income from these activities, unless there is a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation The fund has a low carbon mandate, and the fund excluded companies with a high level of carbon emissions.
5. Share of non-renewable energy consumption	79.2%	72%	Energy consumption has been a natural point of discussion in company engagements where this has been material. We engaged with companies which we deem to have an energy consumption intensity which might be harmful to the environment or society.
5. Share of non-renewable energy production	0.0%	0%	
6. Energy consumption intensity per high impact climate sector			The fund had dialogues with portfolio companies on science-based net zero targets throughout the year.
- Agriculture, forestry, and fishing	0.00	100%	
- Mining and quarrying	0.00	0%	
- Manufacturing	2.77	100%	

- Electricity, gas, steam, and air conditioning supply	0.07	100%	
- Water supply; sewerage, waste management, and remediation activities	1.27	100%	
- Construction	0.00	0%	
- Wholesale and retail trade; repair of motor vehicles and motorcycle	0.54	100%	
- Transportation and storage	0.00	0%	
- Real estate activities	0.00	0%	
7. Activities negatively affecting biodiversity-sensitive areas	13.16%	72%	<p>We have assessed the companies' negative impacts on biodiversity through proxies, where materiality, risk assessments and dialogues have been emphasized.</p> <p>To measure potential impact on biodiversity, we have used data from MSCI ESG.</p> <p>Managing biodiversity risk is an important part of our work on responsible investments. In 2021, DNB AM signed the Finance for Biodiversity Pledge, a multiyear global initiative. As part of this initiative, we are committed to work on many aspects of biodiversity including goal setting, development of metrics, engagements, collaboration, and progress reporting.</p> <p>To complement this work, we joined the UNEP FI Sustainable Blue Economy Initiative in 2022. Here, the focus is on promoting healthy 'blue' economy/ocean-related activities.</p> <p>DNB Group is a member of the Partnership for Biodiversity Accounting Financials (PBAF). This helps DNB AM assess and disclose impacts and dependencies related to biodiversity investments.</p> <p>We have conducted company dialogues both individually and through various investor collaborations and initiatives, including the FAIRR Initiative. The collaboration with FAIRR includes sustainable proteins, meat sources, and sustainable aquaculture, and the loss of biodiversity from waste and pollution.</p> <p>In 2023, we also joined another key collaboration, the Nature Action 100 initiative (NA 100). Similar to the Climate Action 100+ on the climate side, NA 100 is a global investor engagement initiative focused on driving greater corporate action to reverse nature loss. The initiative engages companies in key sectors that are deemed to be systemically important in halting nature and biodiversity loss by 2030. DNB AM have committed to several engagements with this initiative going forward.</p> <p>In 2024, DNB AM published goals for its work on biodiversity. This included, among other things, goals related to assessing and quantifying impacts and dependencies related to biodiversity, as well as engaging in active ownership with companies in the most relevant sectors. We also aim to educate employees on biodiversity and set goals for funds with commitments related to biodiversity.</p> <p>In 2025, we also integrated nature risk as part of our ESG dashboard. This makes it easier for portfolio managers to take nature-related risks into account in their management processes.</p>

8. Emissions to water	0.01	62% Assessment of water and waste management is a component of the fundamental investment process and is reflected on in our ESG proprietary database and research. In addition, we have used our expectations documents on water, oceans, biodiversity and serious environmental harm to communicate our expectations in this area towards companies. Our expectations call for companies to identify, assess and manage their exposure to water-related risks and opportunities, and to ensure a high level of transparency around how such information can be utilised in our company analysis and as an input to investment decision-making. Data on emissions to water and hazardous waste and waste reduction targets has been gathered and monitored when available and are addressed in company engagements where company research indicated that the topic is material.
9. Hazardous waste and radioactive waste ratio	0.20	72% The assessment of hazardous waste and radioactive waste is an integral part of the funds fundamental investment process. We have used our expectation documents on severe environmental damage to communicate our expectations in this area. The primary sources for our assessments are MSCI ESG and S&P Trucost, and the topic is addressed in company dialogues where our analysis indicates that it is material.
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	<p>88% The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards.</p> <p>Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments.</p> <p>The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment.</p> <p>DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.</p>
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.07%	<p>72% Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement</p>
12. Unadjusted gender pay gap	14.07%	60% Company reporting on gender pay gap is somewhat limited, but we expect this to improve over time and as required by regulation. Overall, gender pay gap disclosures are only mandatory in a few jurisdictions (e.g. UK, California). Gender equality and diversity has therefore been addressed in company engagements where company research indicates that the topic should be addressed. The topic has also been addressed through voting - we usually support reasonable shareholder resolutions requesting disclosure of specific diversity targets and disclosure on gender pay gaps within companies

13. Board gender diversity	32.12%	<p>98% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>72% Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
Napatech AS	Information Technology	8.6 %	Denmark
Xylem Inc/NY	Industrial	6.9 %	United States
Badger Meter Inc	Information Technology	6.2 %	United States
Tesla Inc	Consumer Discretionary	5.9 %	United States
Veralto Corp	Industrial	4.7 %	United States
Envipco Holding NV	Industrial	4.6 %	Netherlands
First Solar Inc	Information Technology	4.0 %	United States
AST SpaceMobile Inc	Communications	3.9 %	United States
Deere & Co	Industrial	3.9 %	United States
Novo Nordisk AS	Health Care	3.2 %	Denmark

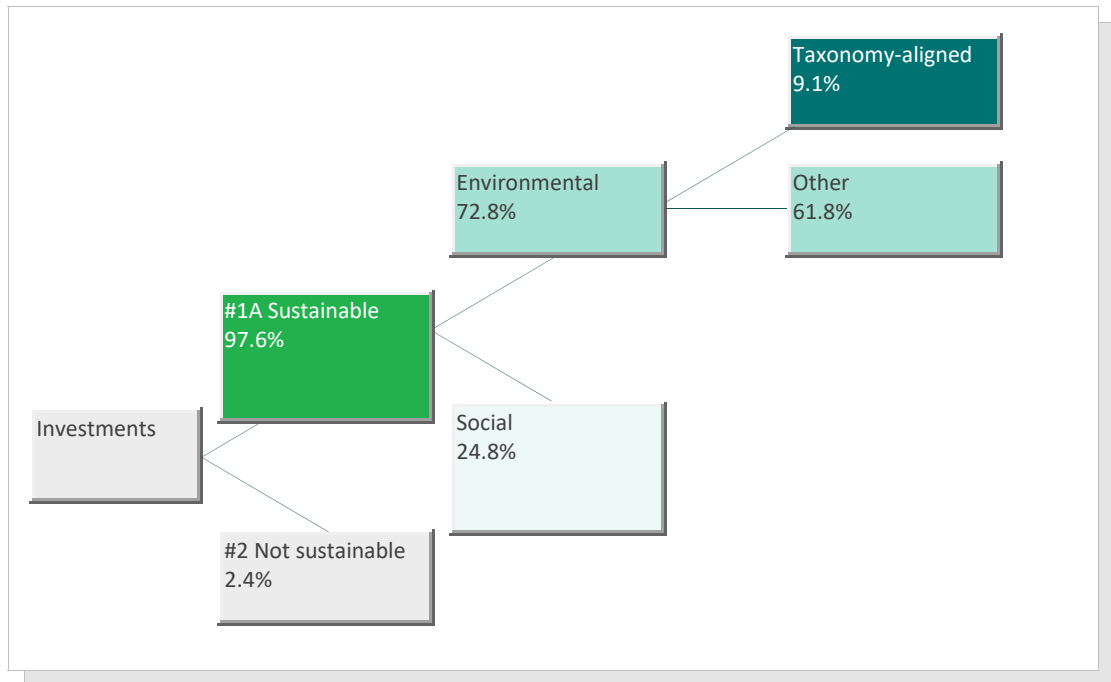


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 97.6% sustainable investments (#1 Sustainable). Out of the overall investments, 72.8% were considered environmentally sustainable and 24.8% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 2.4%, was invested in cash (#2 Not sustainable).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Compared to previous periods			
	2022	2023	2024
#1A Sustainable	95.9	98.1	97.9
#2 Not sustainable	4.1	1.9	0.6
Environmental	84.1	83.6	81.4
Taxonomy-aligned	3.7	10.6	9.5
Other environmental	80.4	62.2	58.9
Social	34.7	14.5	16.6

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

Sector	Percent of holdings
Industrials	44.7 %
Information Technology	23.5 %
Consumer Staples	7.7 %
Consumer Discretionary	6.9 %
Health Care	5.4 %
Communication Services	4.0 %
Materials	2.2 %
Financials	2.1 %
Utilities*	1.0 %

* exposure towards fossil fuels



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

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 9.1%, of which 3.3% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 1.7% contributed to the Transition to a Circular Economy, 0.0% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

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

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

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

Yes

In fossil gas

In nuclear energy

No

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

Taxonomy-aligned activities are expressed as a share of:

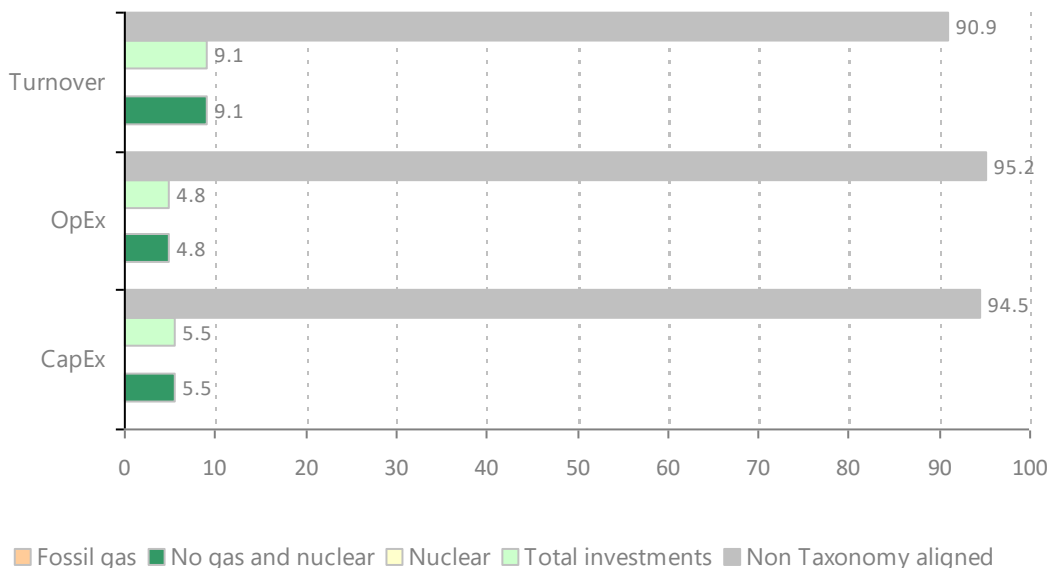
- turnover reflects the "greenness" of investee companies today.

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

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

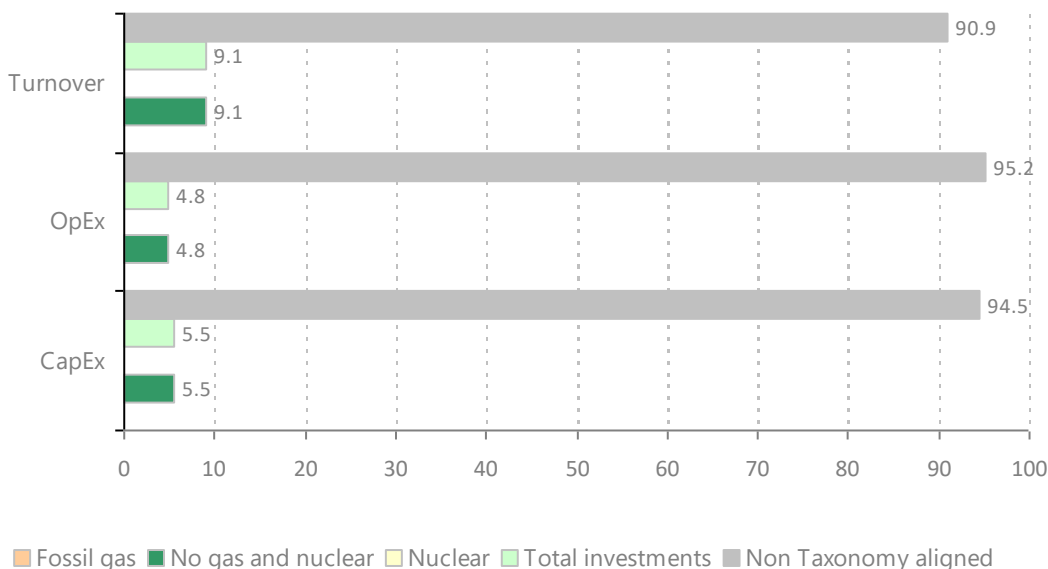
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-alignment of investments - including sovereign bonds



Turnover	No gas and nuclear	9.07 %
OpEx	No gas and nuclear	4.82 %
CapEx	No gas and nuclear	5.47 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	No gas and nuclear	9.07 %
OpEx	No gas and nuclear	4.82 %
CapEx	No gas and nuclear	5.47 %

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



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

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

Investments made in transitional activities were 0%, while investments made in enabling activities were 2.1%.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 9.5%.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 61.8%. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target. Note that the fund's proportion of environmentally sustainable investments consists of both taxonomy-aligned investments and environmentally sustainable investments which are not taxonomy-aligned.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.8%.



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

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



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

In 2025, we voted on 60 company meetings. Management sponsored 696 proposals during the period, where shareholders sponsored 22 proposals, with Director Election and E&S Blended representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 84% of the time, with 16% contrary to management recommendations. The sector with the highest number of meetings held during the period was Electrical Equipment with 10 meetings.

The Responsible Investment team had 12 engagements with the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, such as Biodiversity and climate change trying to influence the companies in a more sustainable direction.

In addition, the portfolio managers had investor dialogues about 47 ESG relevant topics. The fund has as always been specifically focused around water and resource efficiency, where we for example have met with Tomra and Envipco management to discuss how bottle deposit return systems (DRS) effectively recollect more than 90% of drinking containers in active markets vs around 40% in markets without such systems. 8m tons of plastic enters the ocean each year, of which single use plastic packaging makes up a lot of it. Tomra and Envipco are the two largest manufacturers of DRS machines globally and have invested heavily in educating authorities throughout the European Union to prepare and position itself for an upcoming roll out of new deposit markets.

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



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The fund uses MSCI ACWI Sustainable Impact Index to meet the sustainable investment objective.

The MSCI Sustainable Impact Index includes listed companies whose primary operations tackle one or more of the world's social and environmental challenges, as defined by the United Nations Sustainable Development Goals.

The sustainability factors are primary taken into account through inclusion, screening and exclusion.

The index covers six environmental and seven social impact categories, organised by theme. For environmental impact MSCI focuses on areas such as alternative energy and sustainable water. Meanwhile, for social impact, the focus is on basic needs like nutrition and empowerment through SME finance and education. Within these categories, MSCI ESG Research highlights specific product and service categories as potential solutions to environmental and social issues.

How did the reference benchmark differ from a broad market index?

The designated reference index differs from a relevant broad market index through its focus on the United Nations Sustainable Development Goals. To be eligible for inclusion in the index, companies must generate at least 50% of their sales from one or more of the sustainable impact categories defined by MSCI (nutritious products, treatment of major diseases, sanitary products, education, affordable housing, loans to small and medium size enterprises, alternative energy, energy efficiency, green building, sustainable water, and pollution prevention) and maintain minimum environmental, social and governance standards.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

DNB Fund Future Waves achieved its sustainable investment objective, this was measured by looking at the funds alignment with the UN SDGs, as well as the percentage of companies in the portfolio with Science Based Emission Reduction Targets (SBTi).

The fund had 87% alignment with the UN SDGs, while the reference benchmark had 77%.

The fund had 38% companies with a SBTi, while the reference benchmark had 60%.

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

DNB Fund Future Waves fund had 87% alignment with the UN SDGs, while the reference benchmark had 77%.

The fund had 38% companies with a SBTi, while the reference benchmark had 60%.

How did this financial product perform compared with the broad market index?

DNB Fund Future Waves had 87% alignment with the UN SDGs, while the broad market index (MSCI World) had 60%.

The fund had 38% companies with a SBTi, while the broad market index (MSCI World) had 56%.

ANNEX IV

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

Product name: DNB Fund - Brighter Future

Legal entity identifier: 5493004XYFNGZI3CPK95

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.6% sustainable investments

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

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

with a social objective

It promotes E/S characteristics, but will not make any sustainable investments



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

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the funds exclusion criteria. The fund also did not invest in any companies with a high level of carbon emissions, and made sure that the carbon intensity of the fund was below the carbon intensity of the benchmark.

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

How did the sustainability indicators perform?

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

Please note that the fund may have changed its sustainability indicators compared with previous reference periods due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund		
31/12/2025	DNB Fund - Brighter Future	*Benchmark	Data source
Percentage of companies with science-based emission reduction targets.	22%	21%	MSCI ESG Research
Weighted average alignment with the UN Sustainable Development Goals	79%	70%	S&P Trucost and internal analysis
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	80	277	MSCI ESG Research
Percentage in breach of the fund exclusion criteria	0%	11.85%	MSCI ESG Research

* MSCI Emerging Markets Index Net

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and compared to previous periods?

Period	Fund		
31.12.2024	DNB Fund - Brighter Future	* Benchmark	Data source
Percentage of companies with science-based emission reduction targets.	21%	na	MSCI ESG Research
Weighted average alignment with the UN Sustainable Development Goals	67%	na	S&P Trucost and internal analysis
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	77	310	MSCI ESG Research
Percentage in breach of the fund exclusion criteria	0%	13.7%	MSCI ESG Research

* MSCI Emerging Markets

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Period	Fund		
31.12.2023	DNB Fund - Brighter Future	* Benchmark	Data source
ESG score	6	6	MSCI ESG Research
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	62	327	MSCI ESG Research
Percentage in breach of the fund exclusion criteria	0 %	17.7 %	MSCI ESG Research, Sustainalytics

* MSCI Emerging Markets

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Period	Fund		
31.12.2022	DNB Fund - Brighter Future	Benchmark	Data source
ESG score	6.11	5.45	MSCI ESG Research
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	81.15	321.4	MSCI ESG Research

* MSCI Emerging Markets

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

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

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

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

The following PAIs were considered for all sustainable investments:

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

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

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

Water: Emissions to water (PAI 8)


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

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

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

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

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

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

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

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

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

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

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



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

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

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

PAIs	Value	Coverage	Consideration
1. GHG emissions	5596	93%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	282	93%	
3. GHG Intensity of Investee Companies	628	93%	
			Active ownership activities, such as voting and engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements.
			The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria.
			Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 5% or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment.
			In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
			The fund had a low carbon mandate, and the fund excluded companies with a high level of carbon emissions.
4. Exposure to companies active in the fossil fuel sector	0.00%	93%	
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	96%	The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards.
			Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments.
			The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment.
			DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.

<p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>1.56%</p>	<p>93% Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement</p>
<p>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p>	<p>0.00%</p>	<p>93% Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	8.7 %	Taiwan
Samsung Electronics Co Ltd	Information Technology	6.2 %	Republic of Korea
Tencent Holdings Ltd	Communications	5.7 %	China
Alibaba Group Holding Ltd	Consumer Discretionary	5.0 %	China
SK hynix Inc	Information Technology	4.1 %	Republic of Korea
Ping An Insurance Group Co of China Ltd	Financial	2.5 %	China
Baidu Inc	Communications	2.5 %	China
ASE Technology Holding Co Ltd	Information Technology	2.4 %	Taiwan
NU Holdings Ltd/Cayman Islands	Financial	2.1 %	Brazil
Trip.com Group Ltd	Consumer Discretionary	2.1 %	China
Asia Vital Components Co Ltd	Information Technology	2.1 %	Taiwan
Hon Hai Precision Industry Co Ltd	Information Technology	1.9 %	Taiwan
Mahindra & Mahindra Ltd	Consumer Discretionary	1.8 %	India
Accton Technology Corp	Information Technology	1.8 %	Taiwan
Kotak Mahindra Bank Ltd	Financial	1.8 %	India

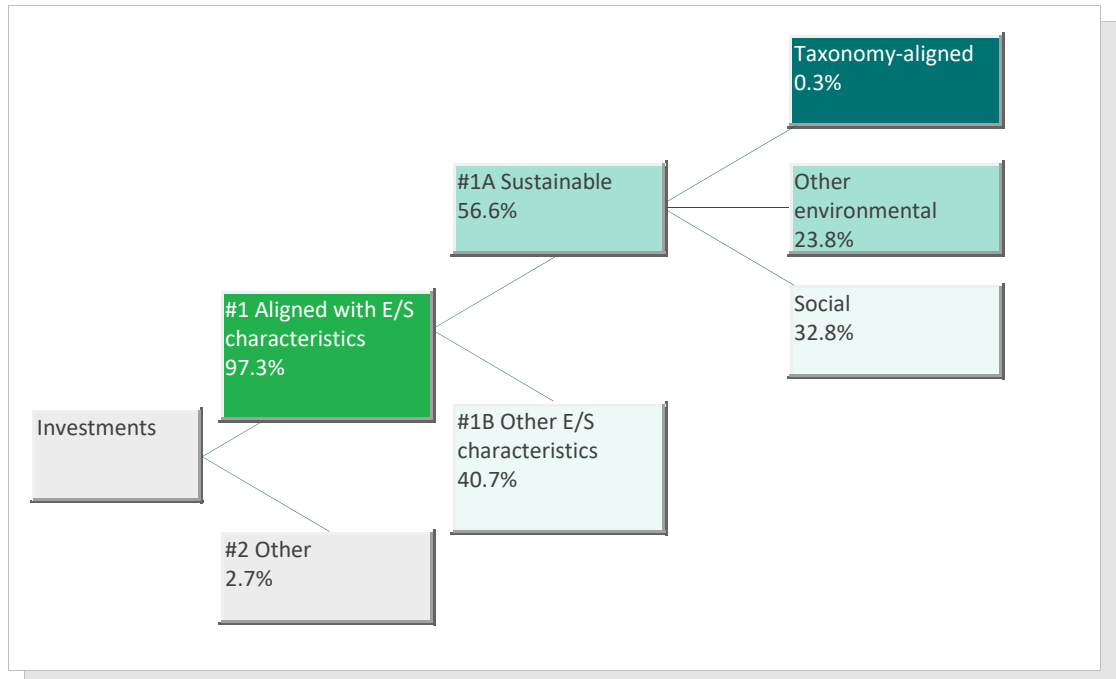


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 97.3% investments aligned with E/S characteristics. Out of the overall investments, 56.6% were sustainable investments (#1A Sustainable). 23.8% were considered environmentally sustainable and 32.8% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 2.7%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

Compared to previous periods			
	2022	2023	2024
#1 Aligned with E/S characteristics	97.3	96.1	93.6
#1A Sustainable	0.0	55.1	54.0
Taxonomy-aligned	0.0	0.0	0.0
Other environmental	0.0	20.7	20.9
Social	0.0	33.3	31.8
#1B Other E/S characteristics	97.3	41.0	39.5
#2 Other	2.7	3.9	6.5

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

Sector	Percent of holdings
Information Technology	33.4 %
Consumer Discretionary	20.2 %
Financials	19.8 %
Communication Services	9.6 %
Consumer Staples*	5.0 %
Materials	2.9 %
Health Care	1.8 %
Industrials	1.8 %
Real Estate	1.5 %
Utilities	1.2 %

* exposure towards fossil fuels



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

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.3%, of which 0.0% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.0% contributed to the Transition to a Circular Economy, 0.0% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

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

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

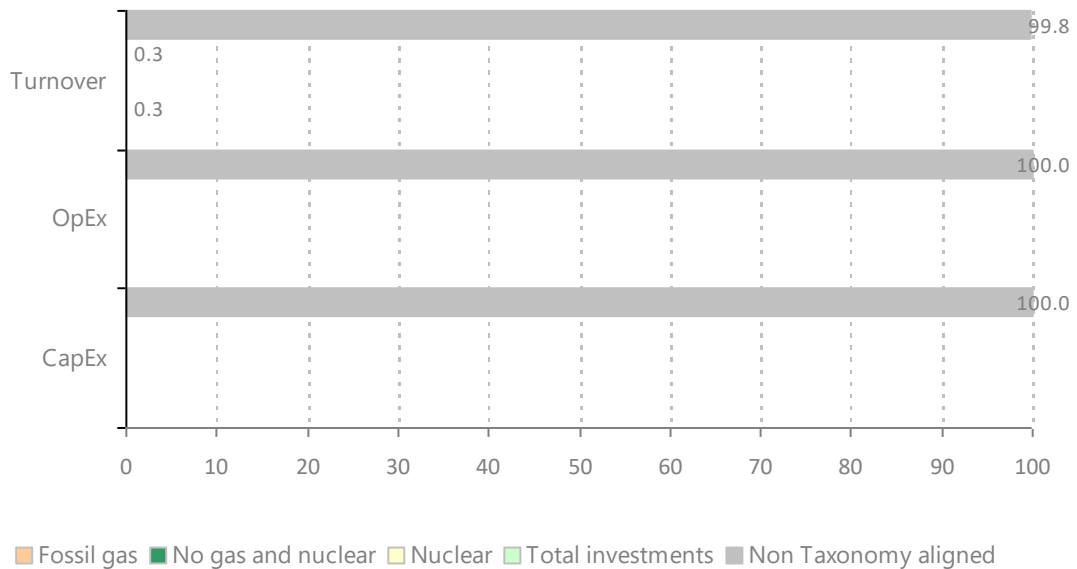
- turnover reflects the "greenness" of investee companies today.

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

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

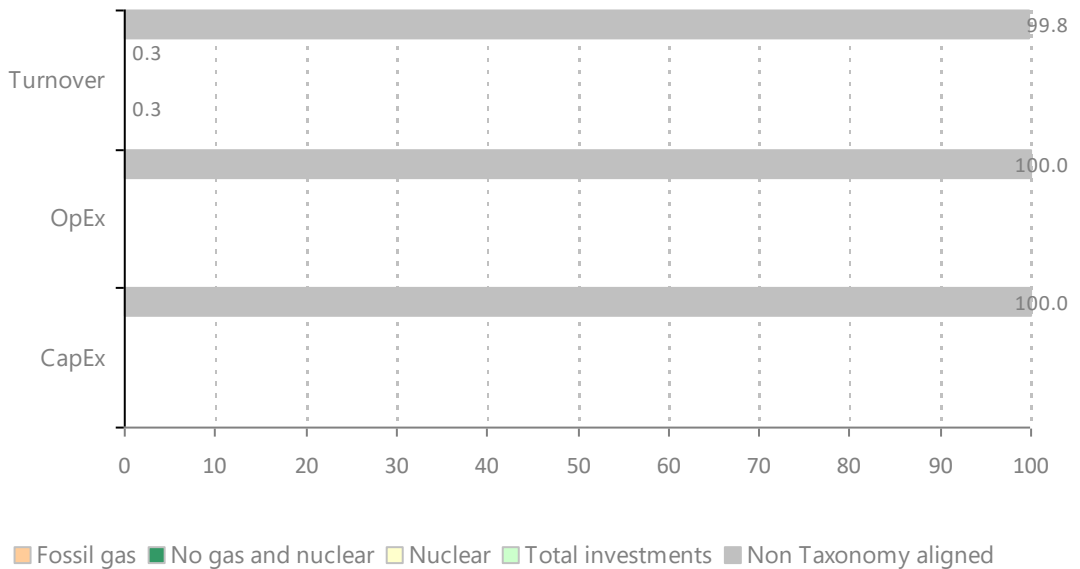
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-alignment of investments - including sovereign bonds



Turnover No gas and nuclear 0.25 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover No gas and nuclear 0.25 %

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



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

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

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

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 0%.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.8%. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 32.8%.



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

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



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

In 2025, we voted on 121 company meetings. Management sponsored 1126 proposals during the period, where shareholders sponsored 26 proposals, with Director Election and Audit Related representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 91% of the time, with 9% contrary to management recommendations. The sector with the highest number of meetings held during the period was Banks with 27 meetings.

The Responsible Investment team had 27 engagements with the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on social topics, such as Human capital and Human rights trying to influence the companies in a more sustainable direction.

In addition, the portfolio managers had investor dialogues about 10 ESG relevant topics. The focus has been on topics such as climate and water management, emission reduction strategy and reporting. The portfolio managers have, among other things, had investor dialogues with the portfolio company SK Hynix, with discussions focusing on issues such as availability of renewable energy in Korea and challenges that come from AI-driven demand boom, especially for water intensity reduction goals.

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



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

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

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

ANNEX IV

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

Product name: DNB Fund - Health Care

Legal entity identifier: 222100LO3RSU5EWYPE40

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 94.6% sustainable investments

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

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

with a social objective

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



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

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

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

How did the sustainability indicators perform?

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

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

Period	Fund	Data source
31/12/2025	DNB Fund - Health Care	
Percentage of companies with science-based emission reduction targets	60 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

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and compared to previous periods?

Period	Fund	Data source
31.12.2024	DNB Fund - Health Care	
Percentage of companies with science-based emission reduction targets	52 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics

Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research
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Period	Fund		
31.12.2023	DNB Fund - Health Care	* Benchmark	Data source
ESG score	7	7	MSCI ESG Research
Percentage in breach of the fund exclusion criteria	0 %	0 %	MSCI ESG Research, Sustainalytics

* MSCI World Health Care Index

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

The fund did not commit to making sustainable investments in 2025, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions.

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

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

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

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

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

The following PAIs were considered for all sustainable investments:

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

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

Water: Emissions to water (PAI 8)

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

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

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

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

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

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

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

We have screened companies prior to inclusion into our investment universe, quarterly

for benchmark rebalancing, and on a weekly and daily basis for alerts on potential and/or realised breaches in international norms and standards. The purpose has been to uncover potential breaches of international norms and standards. The screen is based on data from external data providers.

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

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

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



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

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

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

PAIs	Value	Coverage	Consideration
1. GHG emissions	10360	98%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements.
2. Carbon footprint	94	98%	
3. GHG Intensity of Investee Companies	418	98%	
4. Exposure to companies active in the fossil fuel sector	0.00%	99%	The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria. Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99%	The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments. The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment. DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.40%	99%	Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement

13. Board gender diversity (ratio)	37.55%	<p>99% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>99% Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
Eli Lilly & Co	Health Care	8.4 %	United States
Roche Holding AG	Health Care	6.3 %	Switzerland
AstraZeneca Plc	Health Care	6.2 %	United Kingdom
Novo Nordisk AS	Health Care	4.6 %	Denmark
UnitedHealth Group Inc	Health Care	4.1 %	United States
Merck & Co Inc	Health Care	4.0 %	United States
AbbVie Inc	Health Care	3.9 %	United States
Sanofi SA	Health Care	3.7 %	France
Dexcom Inc	Health Care	3.7 %	United States
Thermo Fisher Scientific Inc	Health Care	3.2 %	United States
Lonza Group AG	Health Care	3.2 %	Switzerland
Siemens Healthineers AG	Health Care	2.8 %	Germany
Johnson & Johnson	Health Care	2.7 %	United States
Regeneron Pharmaceuticals Inc	Health Care	2.6 %	United States
Intuitive Surgical Inc	Health Care	2.5 %	United States

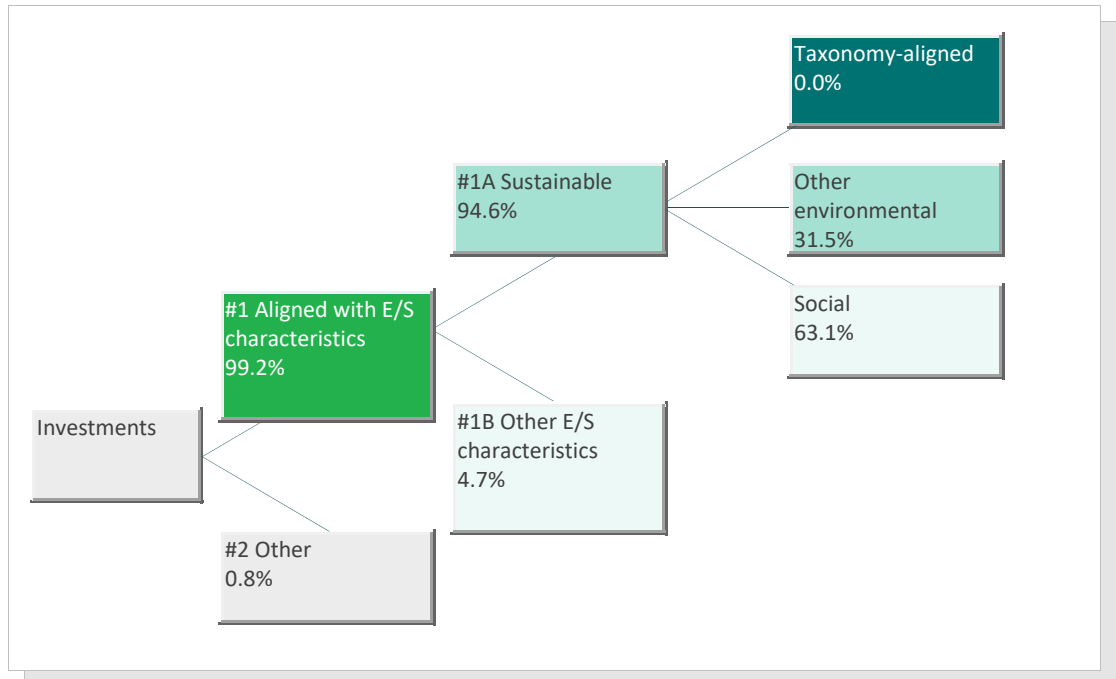


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 99.2% investments aligned with E/S characteristics. Out of the overall investments, 94.6% were sustainable investments (#1A Sustainable). 31.5% were considered environmentally sustainable and 63.1% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 0.8%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Compared to previous periods			
	2022	2023	2024
#1 Aligned with E/S characteristics	na	98.1	98.9
#1A Sustainable	na	72.2	96.3
Taxonomy-aligned	na	0.0	0.0
Other environmental	na	22.2	30.7
Social	na	49.2	65.6
#1B Other E/S characteristics	na	25.9	2.6
#2 Other	na	1.9	1.1

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

Sector	Percent of holdings
Health Care	98.6 %



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

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.0%, of which 0.0% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.0% contributed to the Transition to a Circular Economy, 0.0% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

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

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

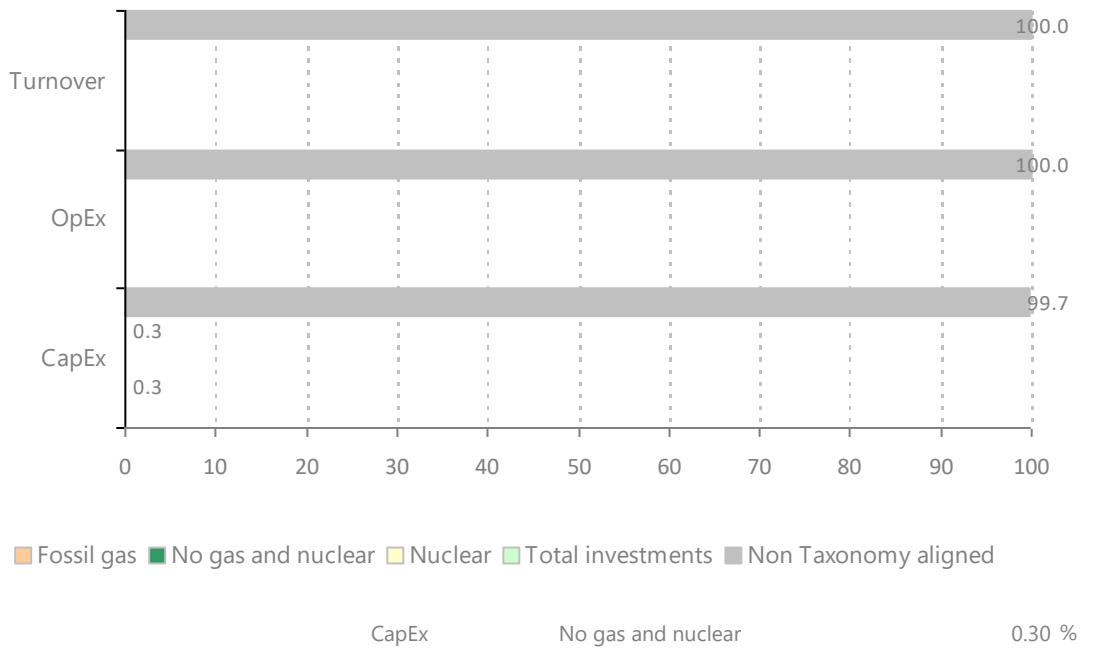
- turnover reflects the "greenness" of investee companies today.

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

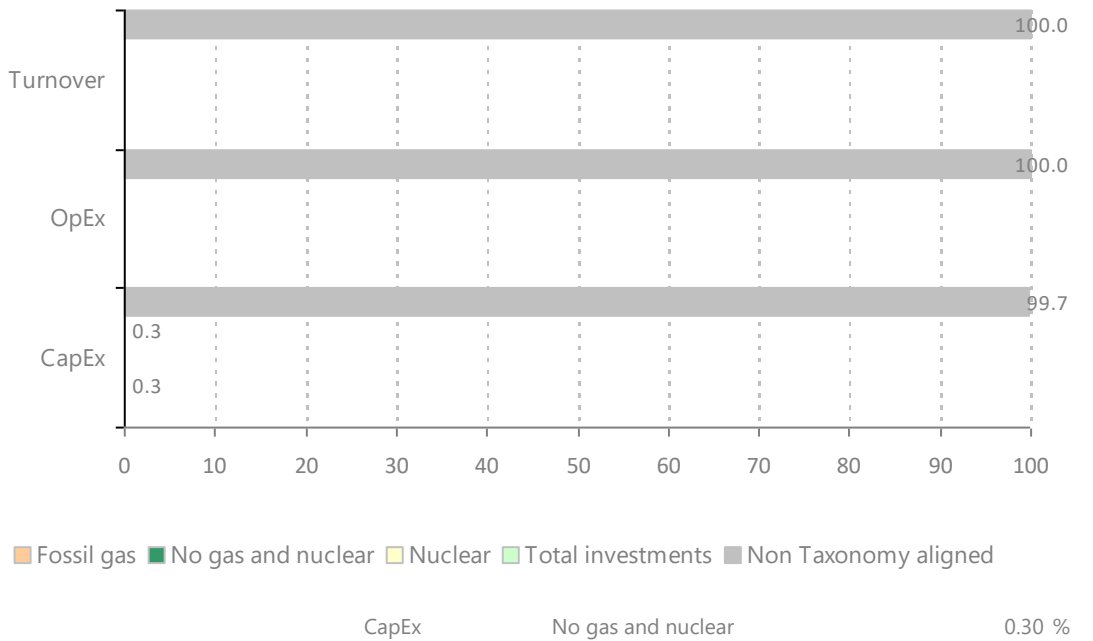
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy-alignment of investments - including sovereign bonds



Taxonomy-alignment of investments - excluding sovereign bonds



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



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

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

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

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 0%.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.5 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



● What was the share of socially sustainable investments?

The share of socially sustainable investments was 63.1%.



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

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



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

In 2025, we voted on 42 company meetings. Management sponsored 535 proposals during the period, where shareholders sponsored 25 proposals, with Corporate Governance and Social representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 92% of the time, with 8% contrary to management recommendations. The sector with the highest number of meetings held during the period was Pharmaceuticals with 10 meetings.

The Responsible Investment team had 3 engagements with the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, such as Biodiversity trying to influence the companies in a more sustainable direction.

In addition, the portfolio managers had investor dialogues about 19 ESG relevant topics. The focus has been specifically on social topics such as Product safety and quality and Human capital. The portfolio managers have, among other things, had investor dialogues with the portfolio company Novo Nordisk, where they addressed the company's cost reduction initiatives, including workforce reductions, changes in board composition, and risks associated with new products such as CagriSema, Wegovy 7.2 mg, and Wegovy FlexTouch.

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



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

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

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

ANNEX IV

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

Product name: DNB Fund - India

Legal entity identifier: 5493005K3CPXY4Q8EP36

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50% sustainable investments

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

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

with a social objective

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



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

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

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

How did the sustainability indicators perform?

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

Please note that the fund may have changed its sustainability indicators compared with previous reference periods due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	
31/12/2025	DNB Fund - India	Data source
Percentage of companies with science-based emission reduction targets	20 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

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and compared to previous periods?

Period	Fund	
31.12.2024	DNB Fund - India	Data source
Percentage of companies with science-based emission reduction targets	21 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics

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

The fund did not commit to making sustainable investments in 2025, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions.

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

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

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

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

The following PAIs were considered for all sustainable investments:

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

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

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

Water: Emissions to water (PAI 8)


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

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

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

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

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

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

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

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

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

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

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



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

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

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

PAIs	Value	Coverage	Consideration
1. GHG emissions	12423	93%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements.
2. Carbon footprint	298	93%	
3. GHG Intensity of Investee Companies	735	93%	
4. Exposure to companies active in the fossil fuel sector	7.26%	93%	<p>The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria.</p> <p>Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment.</p> <p>In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.</p>
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97%	<p>The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards.</p> <p>Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments.</p> <p>The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment.</p> <p>DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.</p>
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00%	93%	<p>Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement</p>

13. Board gender diversity (ratio)	20.29%	<p>93% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>93% Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
Reliance Industries Ltd	Energy	6.8 %	India
Mahindra & Mahindra Ltd	Consumer Discretionary	5.7 %	India
HDFC Bank Ltd	Financial	5.7 %	India
Infosys Ltd	Information Technology	4.8 %	India
Bajaj Finance Ltd	Financial	4.8 %	India
Bharti Airtel Ltd	Communications	4.3 %	India
Shriram Finance Ltd	Financial	4.1 %	India
State Bank of India	Financial	4.0 %	India
Britannia Industries Ltd	Consumer Staples	3.5 %	India
Cholamandalam Investment and Finance Co Ltd	Financial	3.4 %	India
ICICI Bank Ltd	Financial	3.3 %	India
Hindalco Industries Ltd	Materials	3.2 %	India
City Union Bank Ltd	Financial	3.1 %	India
Tata Consultancy Services Ltd	Information Technology	2.8 %	India
Kotak Mahindra Bank Ltd	Financial	2.7 %	India

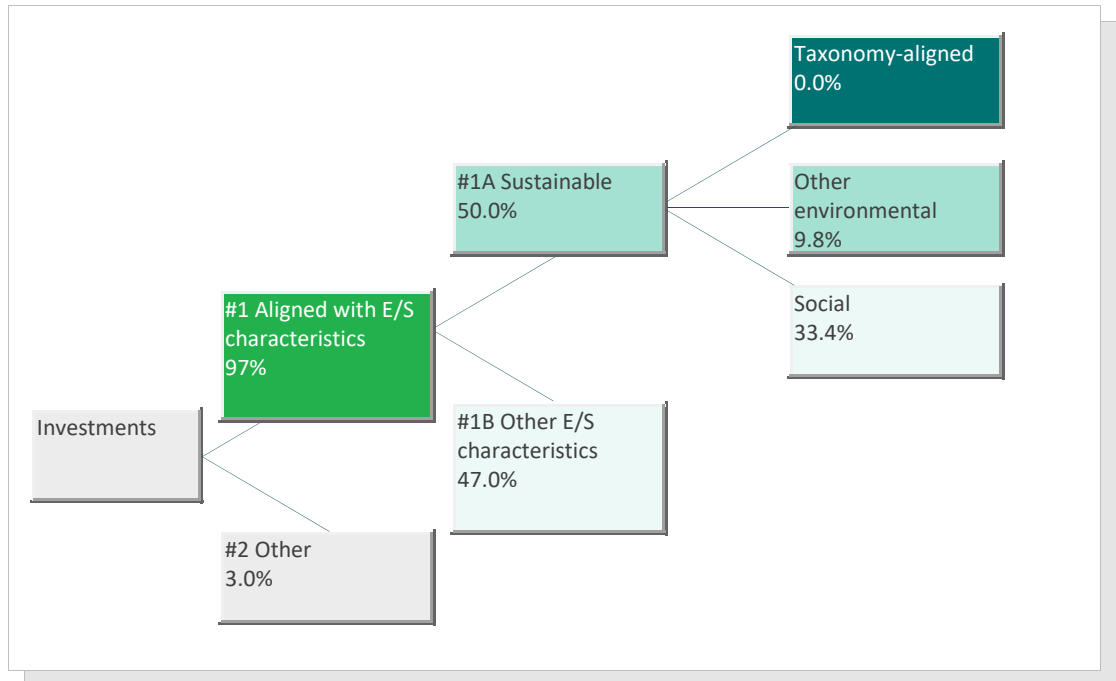


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 97% investments aligned with E/S characteristics. Out of the overall investments, 50% were sustainable investments (#1A Sustainable). 9.8% were considered environmentally sustainable and 33.4% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 3%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

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

Compared to previous periods			
	2022	2023	2024
#1 Aligned with E/S characteristics	na	93.8	95.5
#1A Sustainable	na	40.8	40.3
Taxonomy-aligned	na	0.0	0.0
Other environmental	na	6.7	7.1
Social	na	27.8	30.6
#1B Other E/S characteristics	na	53.0	55.3
#2 Other	na	6.2	4.5

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

Sector	Percent of holdings
Financials	39.9 %
Consumer Discretionary	17.4 %
Information Technology	7.7 %
Energy*	6.7 %
Industrials	6.3 %
Consumer Staples	5.1 %
Materials	4.8 %
Communication Services	4.3 %
Health Care	2.4 %
Real Estate	2.2 %

* exposure towards fossil fuels



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

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.0%, of which 0.0% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.0% contributed to the Transition to a Circular Economy, 0.0% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

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

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

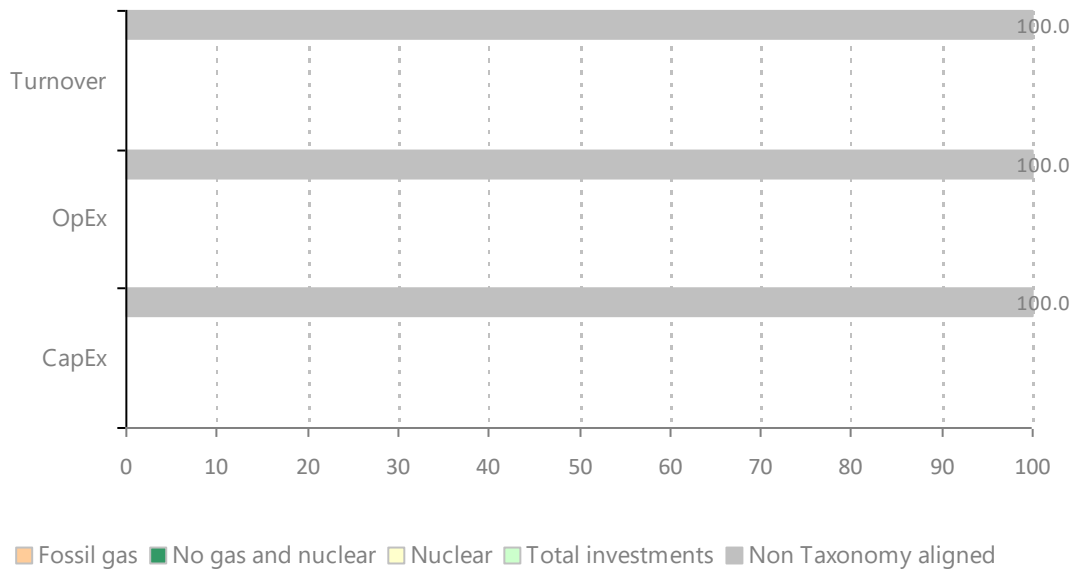
- turnover reflects the "greenness" of investee companies today.

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

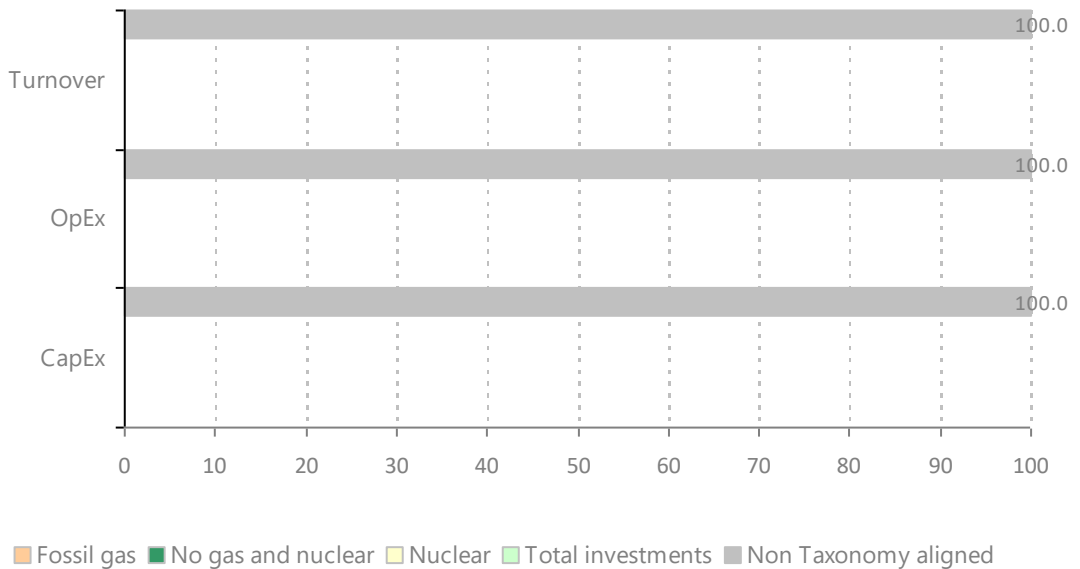
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy-alignment of investments - including sovereign bonds



Taxonomy-alignment of investments - excluding sovereign bonds



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



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

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

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

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 0%.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.8 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.4%.



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

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



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

In 2025, we voted on 82 company meetings. Management sponsored 415 proposals during the period, where shareholders sponsored 0 proposals. Votes casts were in line with management recommendations 91% of the time, with 9% contrary to management recommendations. The sector with the highest number of meetings held during the period was Banks with 14 meetings.

The Responsible Investment team had 3 engagements with the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, such as Net zero target and Climate change trying to influence the companies in a more sustainable direction.

In addition, the portfolio managers had investor dialogues about 2 ESG relevant topics. The focus has been specifically on environmental topics such as Climate change. The Portfolio managers had a meeting with the leading Cement producer in India to understand the efforts been taken to reduce carbon emissions and its climate policies. The meeting was positive, with UltraTech demonstrating transparency and a collaborative approach in discussing their decarbonisation strategy. They provided clear insights into their emissions reduction efforts, highlighting their commitment to the SBTi approved target and their focus on energy efficiency, alternative fuels, and emerging technologies.

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



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

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

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

ANNEX IV

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

Product name: DNB Fund - Nordic Equities

Legal entity identifier: 5493000YZOLO6HMKQU67

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71% sustainable investments

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

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

with a social objective

It promotes E/S characteristics, but will not make any sustainable investments



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

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

DNB Fund Nordic Equities promoted environmental and social (E/S) characteristics by investing in companies with an environmental profile and with a focus on delivering solutions for a better climate and environment. The fund aimed to contribute to the taxonomy objectives 'climate change mitigation' and 'climate change adaptation'. The remaining environmental objectives 'sustainable use and protection of water and marine resource', 'transition to a circular economy', 'pollution prevention and control' and 'protection and restoration of biodiversity and ecosystems' were also relevant for the strategy. The fund avoided any investments which are not in line with the DNB Group Instruction for Responsible Investments, as well as investments with revenues from alcohol production, gambling and conventional weapons, and companies with a high carbon intensity.

How did the sustainability indicators perform?

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

Please note that the fund may have changed its sustainability indicators compared with previous reference periods due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund		
31/12/2025	DNB Fund - Nordic Equities	*Benchmark	Data source
Percentage of companies with science-based emission reduction targets.	75 %	70 %	MSCI ESG Research
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	26	42	MSCI ESG Research
Taxonomy alignment of the portfolio	10 %	6 %	Bloomberg
Percentage in breach of the fund exclusion criteria	0 %	6.1 %	MSCI ESG Research

* VINX Benchmark Net Index Capped

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and compared to previous periods?

Period	Fund		
31.12.2024	DNB Fund - Nordic Equities	* Benchmark	Data source
Percentage of companies with science-based emission reduction targets.	66 %	65 %	MSCI ESG Research
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	23	41	MSCI ESG Research
Taxonomy alignment of the portfolio	8 %	4 %	Bloomberg
Percentage in breach of the fund exclusion criteria	0 %	6.7 %	MSCI ESG Research

* VINX Benchmark Net Index Capped

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Period	Fund		
31.12.2023	DNB Fund - Nordic Equities	* Benchmark	Data source
ESG score	8	8	MSCI ESG Research
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	39	56	MSCI ESG Research
Percentage of the investee companies that either have activities that are taxonomy aligned, that have revenues aligned with one or more environmental UN SDGs, or companies that demonstrate potential avoided emissions	84 %	na	MSCI ESG Research, S&P Trucost, Bloomberg
Percentage in breach of the fund exclusion criteria	0 %	8.4 %	MSCI ESG Research, Sustainalytics

* VINX Benchmark Net Index Capped

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Period	Fund		
31.12.2022	DNB Fund - Nordic Equities	Benchmark	Data source
ESG score	8.2	8.2	MSCI ESG Research
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	58.5	66.3	MSCI ESG Research

* VINX Benchmark Net Index Capped

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

The fund committed to making a minimum of 20% environmentally sustainable investments in 2025. DNB Fund Nordic Equities has an environmental profile and invests in companies whose business models positively contribute to environmental objectives measured by alignment with the EU Taxonomy, alignment with environmental UN Sustainable Development Goals, credible science-based emission reduction targets, or companies which demonstrated potential avoided emissions.

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

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

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

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

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

The following PAIs were considered for all sustainable investments:

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

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

Water: Emissions to water (PAI 8)

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

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

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

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

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

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

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

We have screened companies prior to inclusion into our investment universe, quarterly

for benchmark rebalancing, and on a weekly and daily basis for alerts on potential and/or realised breaches in international norms and standards. The purpose has been to uncover potential breaches of international norms and standards. The screen is based on data from external data providers.

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

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

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



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

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

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

PAIs	Value	Coverage	Consideration
1. GHG emissions	14203	97%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	320	97%	
3. GHG Intensity of Investee Companies	709	97%	
4. Exposure to companies active in the fossil fuel sector	2.95%	97%	<p>Active ownership activities, such as voting and engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements.</p> <p>The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria. Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 5% or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment.</p> <p>In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.</p>
5. Share of non-renewable energy consumption	55.57%	97%	Energy consumption has been a natural point of discussion in company engagements where this is material. We have engaged with companies which we deem to have an energy consumption intensity which might be harmful to the environment or society.
5. Share of non-renewable energy production	36.22%	5%	
6. Energy consumption intensity per high impact climate sector			
- Agriculture, forestry, and fishing	0.00	100%	
- Mining and quarrying	1.36	100%	
- Manufacturing	0.40	100%	
- Electricity, gas, steam, and air conditioning supply	1.18	100%	
- Water supply; sewerage, waste management, and remediation activities	0.00	0%	
- Construction	0.24	100%	
- Wholesale and retail trade; repair of motor vehicles and motorcycle	0.69	100%	
- Transportation and storage	0.07	100%	
- Real estate activities	0.55	100%	

<p>7. Activities negatively affecting biodiversity-sensitive areas</p>	<p>8.17%</p>	<p>97%</p> <p>We have assessed the companies' negative impacts on biodiversity through proxies, where materiality, risk assessments and dialogues have been emphasized.</p> <p>To measure potential impact on biodiversity, we have used data from MSCI ESG.</p> <p>Managing biodiversity risk is an important part of our work on responsible investments. In 2021, DNB AM signed the Finance for Biodiversity Pledge, a multiyear global initiative. As part of this initiative, we are committed to work on many aspects of biodiversity including goal setting, development of metrics, engagements, collaboration, and progress reporting.</p> <p>To complement this work, we joined the UNEP FI Sustainable Blue Economy Initiative in 2022. Here, the focus is on promoting healthy 'blue' economy/ocean-related activities.</p> <p>DNB Group is a member of the Partnership for Biodiversity Accounting Financials (PBAF). This helps DNB AM assess and disclose impacts and dependencies related to biodiversity investments.</p> <p>We have conducted company dialogues both individually and through various investor collaborations and initiatives, including the FAIRR Initiative. The collaboration with FAIRR includes sustainable proteins, meat sources, and sustainable aquaculture, and the loss of biodiversity from waste and pollution.</p> <p>In 2023, we also joined another key collaboration, the Nature Action 100 initiative (NA 100). Similar to the Climate Action 100+ on the climate side, NA 100 is a global investor engagement initiative focused on driving greater corporate action to reverse nature loss. The initiative engages companies in key sectors that are deemed to be systemically important in halting nature and biodiversity loss by 2030. DNB AM have committed to several engagements with this initiative going forward.</p> <p>In 2024, DNB AM published goals for its work on biodiversity. This included, among other things, goals related to assessing and quantifying impacts and dependencies related to biodiversity, as well as engaging in active ownership with companies in the most relevant sectors. We also aim to educate employees on biodiversity and set goals for funds with commitments related to biodiversity.</p> <p>In 2025, we also integrated nature risk as part of our ESG dashboard. This makes it easier for portfolio managers to take nature-related risks into account in their management processes.</p>
<p>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p>	<p>0.00%</p>	<p>99%</p> <p>The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards.</p> <p>Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments.</p> <p>The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment.</p> <p>DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.</p>

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00%	<p>97% Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement</p>
13. Board gender diversity (ratio)	42.76%	<p>97% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>97% Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
Novo Nordisk AS	Health Care	8.6 %	Denmark
Nordea Bank Abp	Financial	5.9 %	Finland
Atlas Copco AB	Industrial	5.5 %	Sweden
Vestas Wind Systems AS	Industrial	4.2 %	Denmark
DSV A/S	Industrial	4.2 %	Denmark
Volvo AB	Industrial	3.8 %	Sweden
Swedbank AB	Financial	3.3 %	Sweden
Sampo Oyj	Financial	3.3 %	Finland
ABB Ltd	Industrial	3.2 %	Switzerland
Sandvik AB	Industrial	3.2 %	Sweden
Nokia Oyj	Information Technology	3.1 %	Finland
Ørsted AS	Utilities	2.9 %	Denmark
EQT AB	Financial	2.7 %	Sweden
DNB Bank ASA	Financial	2.7 %	Norway
AstraZeneca Plc	Health Care	2.6 %	United Kingdom

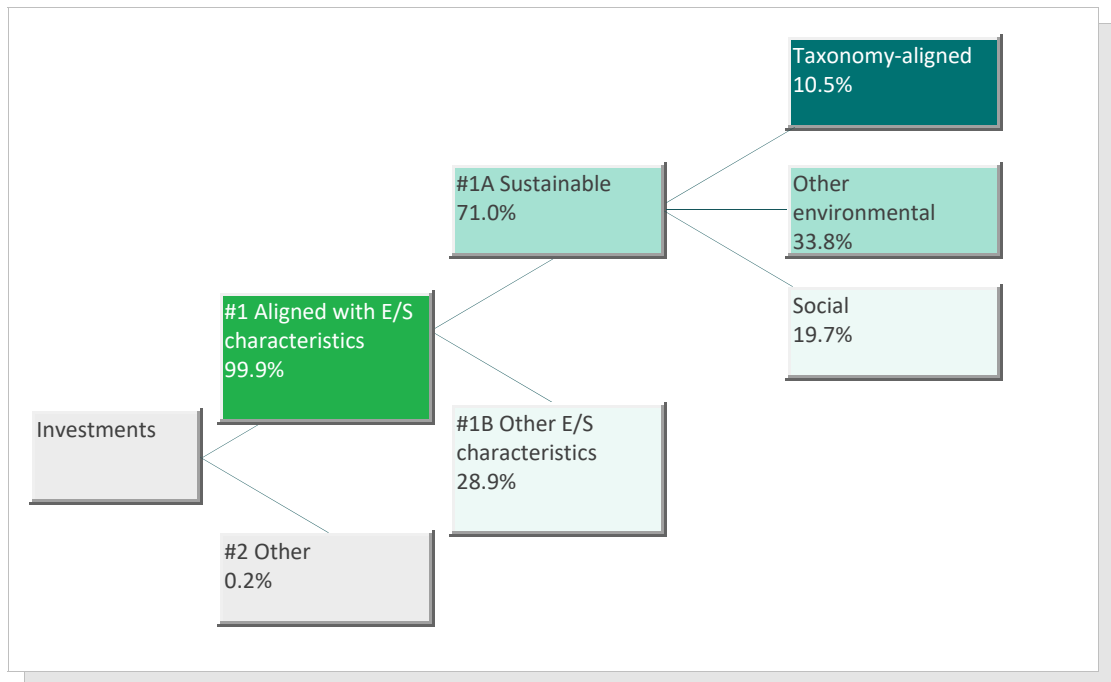


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 99.9% investments aligned with E/S characteristics. Out of the overall investments, 71% were sustainable investments (#1A Sustainable). 51.2% were considered environmentally sustainable and 19.7% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 0.2%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

Compared to previous periods			
	2022	2023	2024
#1 Aligned with E/S characteristics	95.8	99.2	99.7
#1A Sustainable	41.3	84.1	81.7
Taxonomy-aligned	6.0	17.3	8.0
Other environmental	35.3	36.4	35.7
Social	0.0	21.8	25.7
#1B Other E/S characteristics	54.5	15.2	18.0
#2 Other	4.2	0.8	0.3

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

Sector	Percent of holdings
Industrials	40.5 %
Financials	19.5 %
Health Care	12.0 %
Information Technology	6.9 %
Materials*	6.3 %
Utilities*	4.0 %
Consumer Staples	3.9 %
Communication Services	3.4 %
Real Estate	2.6 %
Consumer Discretionary	0.6 %

* exposure towards fossil fuels



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

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 10.5%, of which 9.4% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 1.1% contributed to the Transition to a Circular Economy, 0.0% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

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

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

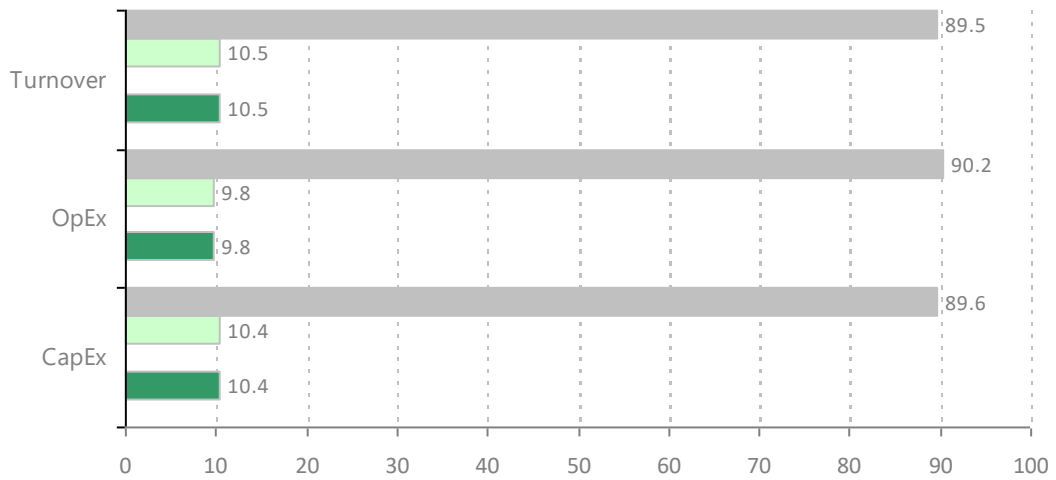
- turnover reflects the "greenness" of investee companies today.

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

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

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

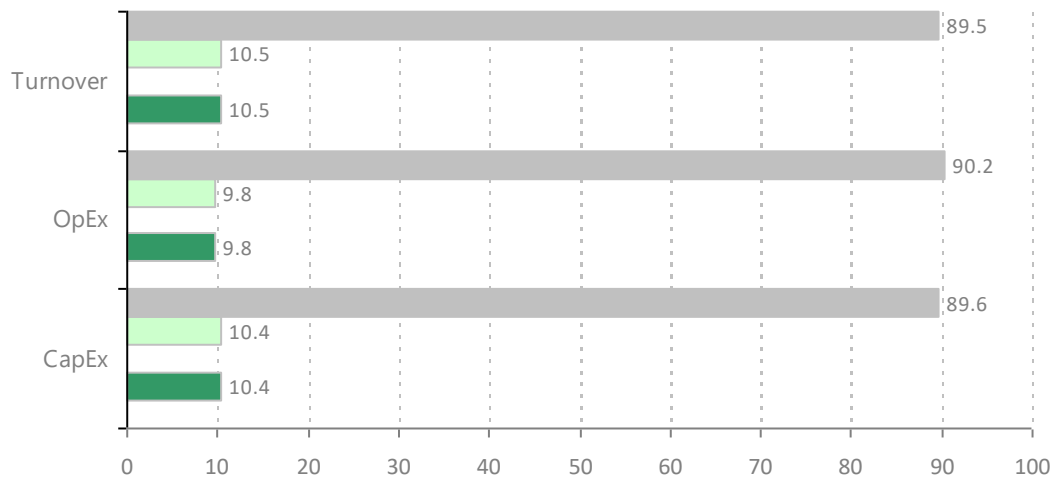
Taxonomy-alignment of investments - including sovereign bonds



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

Turnover	No gas and nuclear	10.47 %
OpEx	No gas and nuclear	9.81 %
CapEx	No gas and nuclear	10.41 %

Taxonomy-alignment of investments - excluding sovereign bonds



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

Turnover	No gas and nuclear	10.47 %
OpEx	No gas and nuclear	9.81 %
CapEx	No gas and nuclear	10.41 %

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



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

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

Investments made in transitional activities were 0.1%, while investments made in enabling activities were 5.3%.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 8%.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.8%. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.7%.



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

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



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

In 2025, we voted on 82 company meetings. Management sponsored 1929 proposals during the period, where shareholders sponsored 15 proposals, with Miscellaneous and Director Election representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 95% of the time, with 5% contrary to management recommendations. The sector with the highest number of meetings held during the period was Machinery with 9 meetings.

The Responsible Investment team had 29 engagements with the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, such as Water and Biodiversity trying to influence the companies in a more sustainable direction.

In addition, the portfolio managers had investor dialogues about 74 ESG relevant topics. The focus has been specifically on environmental topics such as Waste and pollution and Climate change. The portfolio managers have, among other things, had investor dialogues with the portfolio company Vestum, focusing on adaptations to the new water regulation requirements in the UK (AMP8). Furthermore, we have followed up on corporate governance issues with Bravida, related to the overbilling case in Sweden from 2024, and have also engaged in dialogue with the board of Humble Group following their decision to dismiss the founder and CEO on short notice.

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



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

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

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

ANNEX IV

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

Product name: DNB Fund - Nordic Small Cap

Legal entity identifier: 5493007VQWB5NPP83634

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.6% sustainable investments

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

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

with a social objective

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



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

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

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

How did the sustainability indicators perform?

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

Please note that the fund may have changed its sustainability indicators compared with previous reference periods due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	Data source
31/12/2025	DNB Fund - Nordic Small Cap	Data source
Percentage of companies with science-based emission reduction targets	34 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

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and compared to previous periods?

Period	Fund	Data source
31.12.2024	DNB Fund - Nordic Small Cap	Data source
Percentage of companies with science-based emission reduction targets	34 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics

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

The fund did not commit to making sustainable investments in 2025, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions.

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

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

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

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

The following PAIs were considered for all sustainable investments:

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

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

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

Water: Emissions to water (PAI 8)


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

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

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

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

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

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

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

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

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

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

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



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

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

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

PAIs	Value	Coverage	Consideration
1. GHG emissions	35126	85%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements.
2. Carbon footprint	316	85%	
3. GHG Intensity of Investee Companies	582	85%	
4. Exposure to companies active in the fossil fuel sector	3.19%	80%	The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria. Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	95%	The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments. The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment. DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	5.95%	83%	Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement

13. Board gender diversity (ratio)	39.39%	<p>83% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>84% Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
Humble Group AB	Consumer Staples	6.4 %	Sweden
Embracer Group AB	Communications	3.6 %	Sweden
Vimian Group AB	Health Care	2.5 %	Sweden
Vestum AB	Industrial	2.2 %	Sweden
Bravida Holding AB	Industrial	2.2 %	Sweden
Modern Times Group MTG AB	Communications	2.0 %	Sweden
Sinch AB	Information Technology	2.0 %	Sweden
Billerud Aktiebolag	Materials	1.9 %	Sweden
Instalco AB	Industrial	1.7 %	Sweden
Rvrc Holding AB	Consumer Discretionary	1.6 %	Sweden
Stillfront Group AB	Communications	1.6 %	Sweden
Bakkafrost P/F	Consumer Staples	1.6 %	Norway
Storskogen Group AB	Industrial	1.6 %	Sweden
Synsam AB	Consumer Discretionary	1.5 %	Sweden
Swedish Logistic Property AB	Real Estate	1.5 %	Sweden

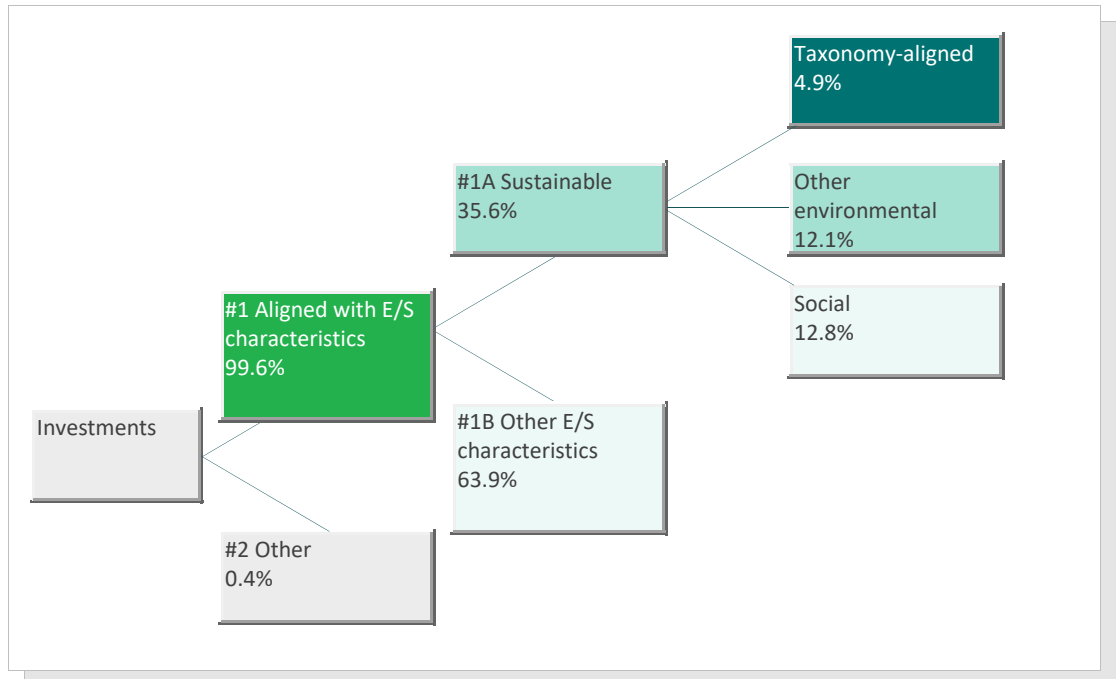


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 99.6% investments aligned with E/S characteristics. Out of the overall investments, 35.6% were sustainable investments (#1A Sustainable). 22.9% were considered environmentally sustainable and 12.8% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 0.4%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Compared to previous periods			
	2022	2023	2024
#1 Aligned with E/S characteristics	na	99.6	99.6
#1A Sustainable	na	29.2	45.8
Taxonomy-aligned	na	4.9	4.5
Other environmental	na	10.6	19.2
Social	na	11.2	15.4
#1B Other E/S characteristics	na	70.3	53.8
#2 Other	na	0.4	0.4

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

Sector	Percent of holdings
Industrials	22.7 %
Information Technology	13.9 %
Consumer Discretionary*	12.1 %
Communication Services	11.1 %
Health Care	9.7 %
Consumer Staples	8.7 %
Real Estate	7.0 %
Financials	6.9 %
Energy*	4.5 %
Materials	2.9 %
Utilities	0.5 %

* exposure towards fossil fuels



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

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 4.9%, of which 2.9% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.8% contributed to the Transition to a Circular Economy, 0.0% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

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

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

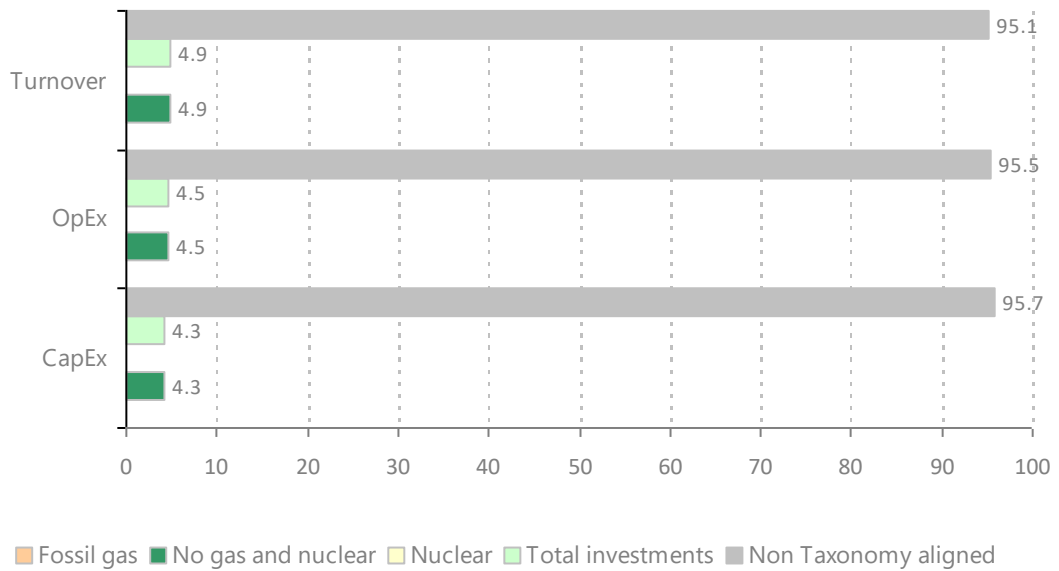
- turnover reflects the "greenness" of investee companies today.

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

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

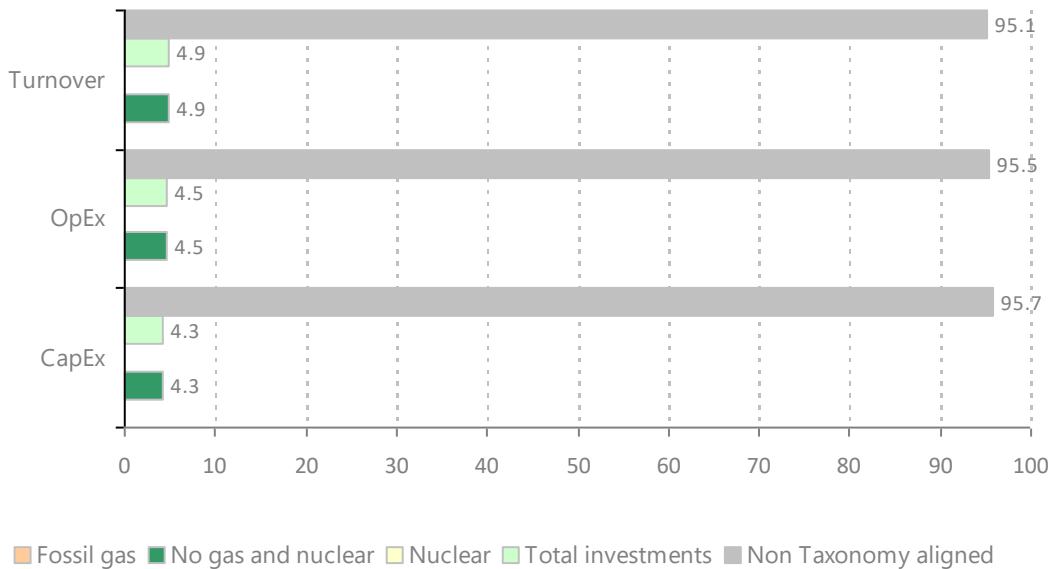
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-alignment of investments - including sovereign bonds



Turnover	No gas and nuclear	4.93 %
OpEx	No gas and nuclear	4.53 %
CapEx	No gas and nuclear	4.30 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	No gas and nuclear	4.93 %
OpEx	No gas and nuclear	4.53 %
CapEx	No gas and nuclear	4.30 %

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



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

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

Investments made in transitional activities were 0.2%, while investments made in enabling activities were 1.7%.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 4.5%.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.1 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.8%.



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

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



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

In 2025, we voted on 150 company meetings. Management sponsored 3221 proposals during the period, where shareholders sponsored 9 proposals, with Miscellaneous and Non-Routine Business representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 94% of the time, with 6% contrary to management recommendations. The sector with the highest number of meetings held during the period was Software with 16 meetings.

The Responsible Investment team had 19 engagements with the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, such as Biodiversity and climate change trying to influence the companies in a more sustainable direction.

In addition, the portfolio managers had investor dialogues about 32 ESG relevant topics. The focus has been specifically on environmental topics such as Circular economy and climate change. The portfolio managers have, among other things, had investor dialogues with the portfolio company Vestum, focusing on adaptations to the new water regulation requirements in the UK (AMP8). Furthermore, we have followed up on corporate governance issues with Bravida, related to the overbilling case in Sweden from 2024, and have also engaged in dialogue with the board of Humble Group following their decision to dismiss the founder and CEO on short notice.

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



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

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

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

ANNEX IV

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

Product name: DNB Fund - Listed Private Equity

Legal entity identifier: 549300EPXEI2MOPB1E83

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.1% sustainable investments

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

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

with a social objective

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



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

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

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

How did the sustainability indicators perform?

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

Please note that the fund may have changed its sustainability indicators compared with previous reference periods due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	
31/12/2025	DNB Fund - Listed Private Equity	Data source
Percentage of companies with science-based emission reduction targets	20 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

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

The fund did not commit to making sustainable investments in 2025, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions.

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

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

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

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

The following PAIs were considered for all sustainable investments:

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

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

Water: Emissions to water (PAI 8)

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

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


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

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

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

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

during the reference period.

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

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

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

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

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

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



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

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

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

PAIs	Value	Coverage	Consideration
1. GHG emissions	2213	88%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements.
2. Carbon footprint	18	88%	
3. GHG Intensity of Investee Companies	148	88%	
4. Exposure to companies active in the fossil fuel sector	2.84%	87%	The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria. Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	91%	The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments. The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment. DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	7.25%	87%	Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement

13. Board gender diversity (ratio)	32.75%	<p>89% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>90% Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
Apollo Global Management Inc	Financial	8.0 %	United States
Carlyle Group Inc	Financial	7.3 %	United States
Ares Management Corp	Financial	7.2 %	United States
KKR & Co Inc	Financial	7.1 %	United States
Blackstone Inc	Financial	6.8 %	United States
EQT AB	Financial	4.7 %	Sweden
ICG Plc	Financial	4.6 %	United Kingdom
Partners Group Holding AG	Financial	4.5 %	Switzerland
3i Group Plc	Financial	4.5 %	United Kingdom
Blue Owl Capital Inc	Financial	3.8 %	United States

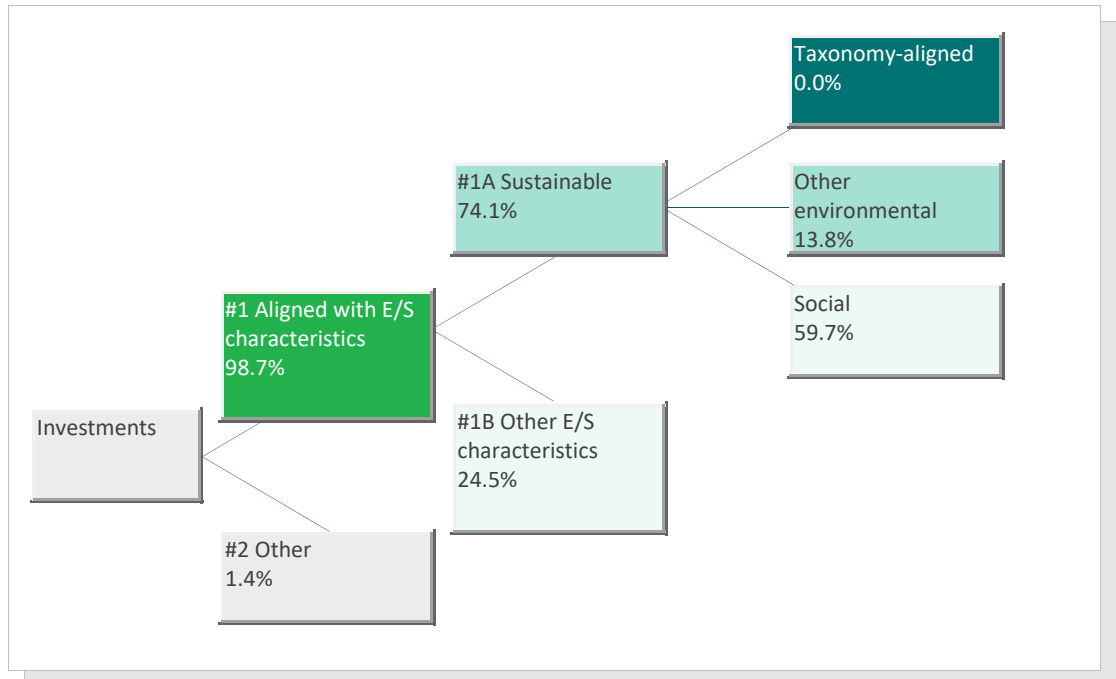


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 98.7% investments aligned with E/S characteristics. Out of the overall investments, 74.1% were sustainable investments (#1A Sustainable). 13.8% were considered environmentally sustainable and 59.7% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 1.4%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Sector	Percent of holdings
Financials*	98.5 %

* exposure towards fossil fuels



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

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.0%, of which 0.0% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.0% contributed to the Transition to a Circular Economy, 0.0% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

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

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

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

- Yes
- In fossil gas
- In nuclear energy

No

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

Taxonomy-aligned activities are expressed as a share of:

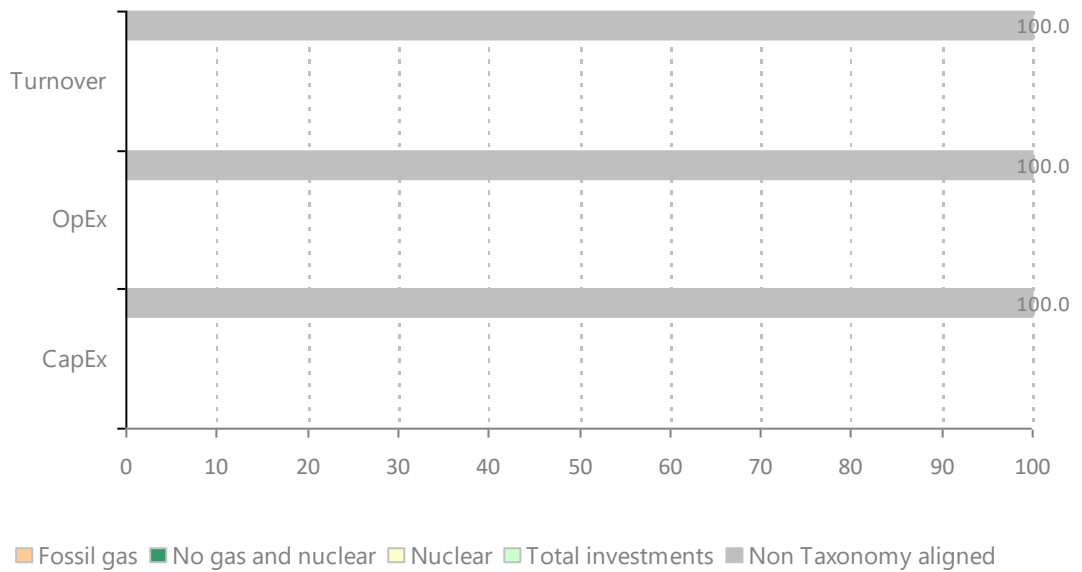
- turnover reflects the "greenness" of investee companies today.

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

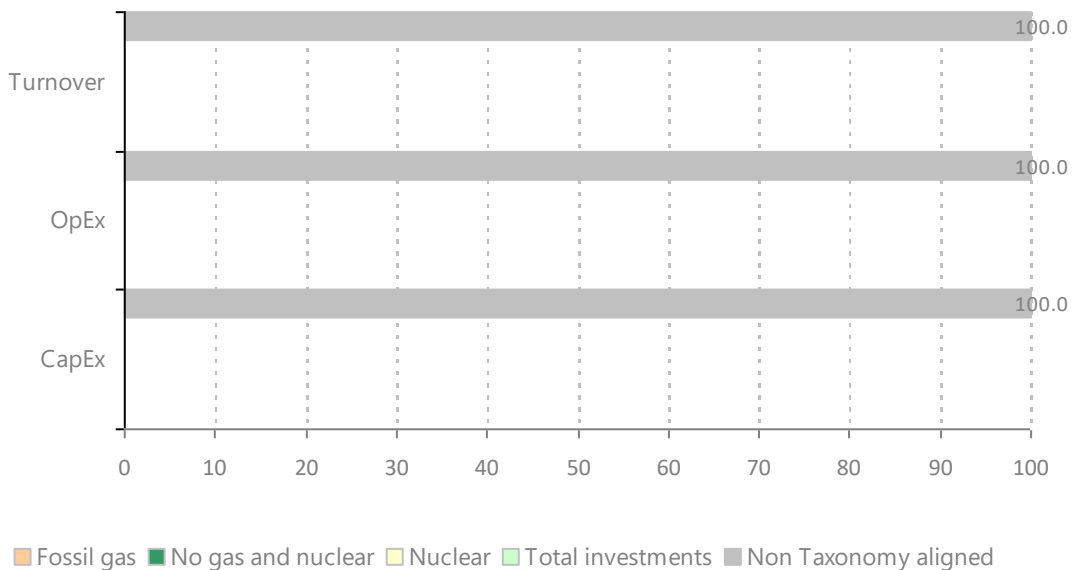
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

Taxonomy-alignment of investments - including sovereign bonds



Taxonomy-alignment of investments - excluding sovereign bonds



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



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

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

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.8 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 59.7%.



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

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



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

In 2025, we voted on 37 company meetings. Management sponsored 425 proposals during the period, where shareholders sponsored 2 proposals, with director election and environmental representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 86% of the time, with 14% contrary to management recommendations. The sector with the highest number of meetings held during the period was financials with 36 meetings.

The portfolio managers have held investor dialogues with five companies in which the fund was invested during 2025. Most of these dialogues were related to environmental aspects, with a particular focus on climate. For example, the portfolio managers have engaged in dialogue with the portfolio company Tikehau Capital regarding 'continuation' funds, which they have established for the first time this year. A continuation fund is set up to further develop and grow particularly attractive portfolio companies, and the selling fund can return capital to those investors who do not wish to participate further.

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



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

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

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

ANNEX V

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

Product name: DNB Fund - Renewable Energy

Legal entity identifier: 54930081K8CKBHORUK11

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

YES

- It made sustainable investments with an environmental objective: 98.8%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made sustainable investments with a social objective: 0%

NO

- It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % sustainable investments.
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promotes E/S characteristics, but will not make any sustainable investments



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

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

DNB Fund Renewable Energy has attained its sustainable investment objective by investing in companies that are solution providers for a better environment, with a particular focus on resource efficiency, energy, and electrification.

The investment focus of the fund was on identifying attractive investment cases among companies contributing to a better environment, from both a financial and an ESG perspective. Companies had to demonstrate that the drive towards lower emissions reductions and a better environment was a significant driver for their business. Companies with low GHG emissions intensities do not necessarily contribute the most to reducing global emissions which is why we considered emissions throughout the entire value chain and place emphasis on what the companies' product does for society from an environmental point of view.

The analysis of potential avoided emissions of the fund has been elaborated in collaboration with an external ESG data provider and is the fund's main indicator for measuring positive contribution of portfolio companies. PAE (Potential Avoided Emissions) are emissions that would have been released if a particular action or intervention had not taken place. Avoided emissions can appear throughout third parties' value chains depending on the type of product or service offered and how this product or service affects operations. We also assessed whether companies had credible science-based emission reduction targets, either by having a SBTi approved target or through our internal assessment framework. This approach also involves engaging with companies that lacked such targets.

The assessment of alignment to environmental UN SDGs was based on qualitative and quantitative analysis using an internally developed SDG framework for mapping and measuring SDG alignment. The framework has been externally reviewed by a third party and internal audit. Data on SDG alignment is based on data from an external data provider and our own internal data and fundamental analysis by portfolio managers. Alignment was measured in terms of revenues or alternatively CapEx.

How did the sustainability indicators perform?

The fund's sustainability indicator was the fund's potential avoided emissions (PAE). PAE is calculated using the IEA Stated Policies (STEPS) scenario, which is a scenario that reflects current policy settings regarding climate based on a sector-by-sector and country by country assessment of the specific policies that are in place, as well as those that have been announced by governments around the world. The PAE estimate covers 76.14% of the fund holdings.

Weighted average PAE may change year to year due to changes in portfolio weights of companies with high/low PAE, changes in capacity/volumes sold year to year, changes in product categories included in the calculations, and/or methodological changes. The fund does not necessarily target a higher PAE intensity year on year, but the figure provides high-level signals that the team's investment process is attaining the sustainable investment objective of the fund.

<i>Period</i>	<i>Fund</i>	
31/12/2025	DNB Fund - Renewable Energy	Data source
Percentage of companies with science-based emission reduction targets.	50 %	MSCI ESG Research

Percentage of portfolio companies that either demonstrate potential avoided emissions, have activities that are taxonomy aligned, have credible science-based emission reduction targets, or that have revenues aligned with one or more environmental UN SDGs	99 %	MSCI ESG Research, S&P Trucost, Bloomberg
Potential Avoided Emissions (PAE/EURm)	5673.29	ISS-ESG
Percentage of the portfolio in breach of the fund's exclusion criteria	0 %	MSCI ESG Research, Sustainalytics

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and compared to previous periods?

Period	Fund	
31.12.2024	DNB Fund - Renewable Energy	Data source
Percentage of companies with science-based emission reduction targets.	35 %	MSCI ESG Research
Percentage of portfolio companies that either demonstrate potential avoided emissions, have activities that are taxonomy aligned, have credible science-based emission reduction targets, or that have revenues aligned with one or more environmental UN SDGs	98 %	MSCI ESG Research, S&P Trucost, Bloomberg
Potential Avoided Emissions (PAE/EURm)	6265.38	ISS-ESG
Percentage of the portfolio in breach of the fund's exclusion criteria	0 %	MSCI ESG Research, Sustainalytics

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Period	Fund	
31.12.2023	DNB Fund - Renewable Energy	Data source
Percentage of the portfolio companies that either have revenues aligned with one or several environmental UN SDGs, have activities that are taxonomy aligned, or demonstrate potential avoided emissions	99 %	MSCI ESG Research, S&P Trucost, Bloomberg
Percentage in breach of the fund exclusion criteria	0 %	MSCI ESG Research, Sustainalytics
Potential Avoided Emissions (PAE/EURm)	3016.4	ISS-ESG

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Period	Fund	
31.12.2022	DNB Fund - Renewable Energy	Benchmark
		Data source
Potential Avoided Emissions (PAE/EURm)	3945	na ISS-ESG

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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

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

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

The following PAIs were considered for all sustainable investments:

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

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

Water: Emissions to water (PAI 8)

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


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

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

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

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

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

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

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

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

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

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

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



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

The fund follows the DNB Group Instruction for Responsible Investments, as well as applying additional screening criteria related to the fund strategy. The fund has considered the principal adverse impacts indicators described below for all investments.

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

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

PAIs	Value	Coverage	Consideration
1. GHG emissions	66037	97%	<p>Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.</p> <p>Active ownership activities, such as voting and engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements.</p> <p>The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria.</p> <p>Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.</p> <p>The portfolio managers had a target of engaging with at least 80 % of the portfolio companies (by weight) on science-based net zero target setting. By the end of 2025, the portfolio managers have engaged with 95% of portfolio companies on this topic.</p> <p>Active ownership activities have been utilised to encourage companies to measure, report and set targets to reduce their scope 1, 2 and 3 emissions. Science-based net zero targets (preferably verified) is considered best practice in this regard.</p> <p>Scope 3 has been analysed and considered in the investment process where data has been available. Potential Avoided Emissions (PAE) has been considered as additional information to the carbon footprint. Together with an external data provider, the potential avoided emissions of the fund have been analysed. The result showed that the fund's underlying holdings potentially avoid more carbon than they emit.</p>
2. Carbon footprint	395	97%	
3. GHG intensity of investee companies	994	97%	

4. Exposure to companies active in the fossil fuel sector	8.76%	97%	<p>The fund applied strict exclusion criteria based on DNB's Group Instruction for Responsible Investments, additional exclusion criteria (defined by DNB AM), and exclusions based on requirements from an external ESG label.</p> <p>Companies that are active in fossil fuel related sectors are generally not part of the fund's investment universe.</p> <p>Companies that derive more than 1% of their revenues from the exploration, mining, distribution or refining of hard coal and lignite have been excluded.</p> <p>In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.</p> <p>Companies that derive 5% or more of their revenues from oil sands extraction are excluded from the investment universe, unless the company has a clear path to transition based on our forward-looking assessment. The fund excluded companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil, companies that derive 50% or more of their revenues from the exploration, extraction, production or distribution of gas, and companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂-eq/kWh.</p>
5. Share of non-renewable energy consumption	73.61%	97%	<p>Energy consumption has been a natural point of discussion in company engagements where this has been material. We engaged with companies which we deem to have an energy consumption intensity which might be harmful to the environment or society.</p>
5. Share of non-renewable energy production	14.17%	7%	
6. Energy consumption intensity per high impact climate sector			<p>The fund had dialogues with portfolio companies on science-based net zero targets on an annual basis.</p>
- Agriculture, forestry, and fishing	0.00	0%	
- Mining and quarrying	1.41	100%	
- Manufacturing	0.78	100%	
- Electricity, gas, steam, and air conditioning supply	0.87	100%	
- Water supply; sewerage, waste management, and remediation activities	0.00	0%	
- Construction	0.18	100%	
- Wholesale and retail trade; repair of motor vehicles and motorcycles	0.01	100%	
- Transportation and storage	0.00	0%	
- Real estate activities	0.00	0%	

7. Activities negatively affecting biodiversity-sensitive areas	17.00%	<p>97% We have assessed the companies' negative impacts on biodiversity through proxies, where materiality, risk assessments and dialogues have been emphasized.</p> <p>To measure potential impact on biodiversity, we have used data from MSCI ESG.</p> <p>Managing biodiversity risk is an important part of our work on responsible investments. In 2021, DNB AM signed the Finance for Biodiversity Pledge, a multiyear global initiative. As part of this initiative, we are committed to work on many aspects of biodiversity including goal setting, development of metrics, engagements, collaboration, and progress reporting.</p> <p>To complement this work, we joined the UNEP FI Sustainable Blue Economy Initiative in 2022. Here, the focus is on promoting healthy 'blue' economy/ocean-related activities.</p> <p>DNB Group is a member of the Partnership for Biodiversity Accounting Financials (PBAF). This helps DNB AM assess and disclose impacts and dependencies related to biodiversity investments.</p> <p>We have conducted company dialogues both individually and through various investor collaborations and initiatives, including the FAIRR Initiative. The collaboration with FAIRR includes sustainable proteins, meat sources, and sustainable aquaculture, and the loss of biodiversity from waste and pollution.</p> <p>In 2023, we also joined another key collaboration, the Nature Action 100 initiative (NA 100). Similar to the Climate Action 100+ on the climate side, NA 100 is a global investor engagement initiative focused on driving greater corporate action to reverse nature loss. The initiative engages companies in key sectors that are deemed to be systemically important in halting nature and biodiversity loss by 2030. DNB AM have committed to several engagements with this initiative going forward.</p> <p>In 2024, DNB AM published goals for its work on biodiversity. This included, among other things, goals related to assessing and quantifying impacts and dependencies related to biodiversity, as well as engaging in active ownership with companies in the most relevant sectors. We also aim to educate employees on biodiversity and set goals for funds with commitments related to biodiversity.</p> <p>In 2025, we also integrated nature risk as part of our ESG dashboard. This makes it easier for portfolio managers to take nature-related risks into account in their management processes.</p>
8. Emissions to water	0.01	<p>82% Assessment of water and waste management is a component of the fundamental investment process and is reflected on in our ESG proprietary database and research. In addition, we have used our expectations documents on water, oceans, biodiversity and serious environmental harm to communicate our expectations in this area towards companies. Our expectations call for companies to identify, assess and manage their exposure to water-related risks and opportunities, and to ensure a high level of transparency around how such information can be utilised in our company analysis and as an input to investment decision-making. Data on emissions to water and hazardous waste and waste reduction targets has been gathered and monitored when available and are addressed in company engagements where company research indicated that the topic is material.</p>
9. Hazardous waste and radioactive waste ratio	103.71	<p>97% The assessment of hazardous waste and radioactive waste is an integral part of the fund's fundamental investment process. We have used our expectation documents on severe environmental damage to communicate our expectations in this area. The primary sources for our assessments are MSCI ESG and S&P Trucost, and the topic is addressed in company dialogues where our analysis indicates that it is material.</p>

10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	<p>95% The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards.</p> <p>Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments.</p> <p>The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment.</p> <p>DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.</p>
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.35%	<p>97% Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement.</p>
12. Unadjusted gender pay gap (ratio)	15.34%	<p>89% Company reporting on gender pay gap is somewhat limited, but we expect this to improve over time and as required by regulation. Overall, gender pay gap disclosures are only mandatory in a few jurisdictions (e.g. UK, California). Gender equality and diversity has therefore been addressed in company engagements where company research indicates that the topic should be addressed. The topic has also been addressed through voting - we usually support reasonable shareholder resolutions requesting disclosure of specific diversity targets and disclosure on gender pay gaps within companies</p>
13. Board gender diversity (ratio)	35.77%	<p>99% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99%	Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles. The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.
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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
Darling Ingredients Inc	Consumer Staples	7.5 %	United States
Ørsted AS	Utilities	6.7 %	Denmark
Novonesis Novozymes B	Materials	6.7 %	Denmark
IMCD NV	Industrial	4.8 %	Netherlands
ON Semiconductor Corp	Information Technology	4.5 %	United States
Ameresco Inc	Industrial	3.9 %	United States
Signify NV	Industrial	3.4 %	Netherlands
Kingspan Group Plc	Industrial	3.3 %	Ireland
Vestas Wind Systems AS	Industrial	3.2 %	Denmark
Scatec ASA	Utilities	3.2 %	Norway
Nibe Industrier AB	Industrial	3.1 %	Sweden
Monolithic Power Systems Inc	Information Technology	2.6 %	United States
Air Liquide SA	Materials	2.5 %	France
Sunrun Inc	Industrial	2.4 %	United States
Beijer Ref AB	Industrial	2.3 %	Sweden

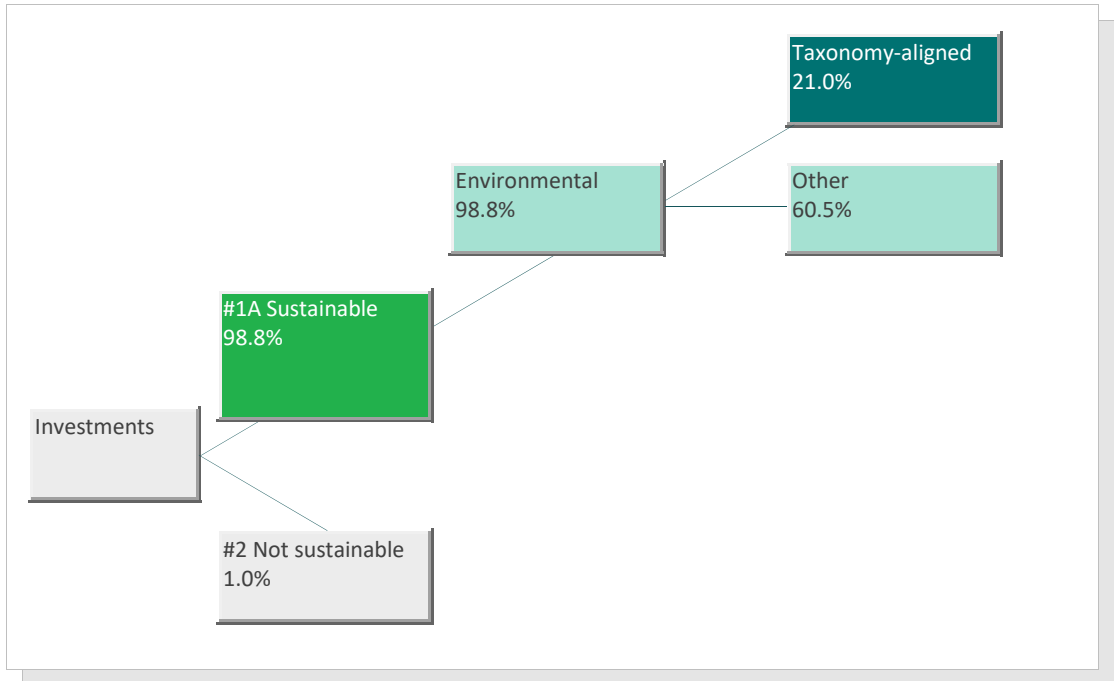


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 98.8% sustainable investments (#1 Sustainable). All of these investments were considered environmentally sustainable. The rest of the fund 1%, was invested in cash (#2 Not sustainable).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

Compared to previous periods			
	2022	2023	2024
#1A Sustainable	96.2	98.6	97.8
#2 Not sustainable	3.8	1.5	2.2
Environmental	96.2	98.6	97.8
Taxonomy-aligned	9.4	19.7	18.8
Other environmental	86.8	67.8	63.2

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

Sector	Percent of holdings
Industrials	42.9 %
Information Technology	15.4 %
Materials*	15.1 %
Utilities*	12.9 %
Consumer Staples	7.4 %
Consumer Discretionary	4.0 %

* exposure towards fossil fuels



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

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 21.0%, of which 17.2% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.2% contributed to the Transition to a Circular Economy, 0.0% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

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

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

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

Yes

In fossil gas

In nuclear energy

No

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

Taxonomy-aligned activities are expressed as a share of:

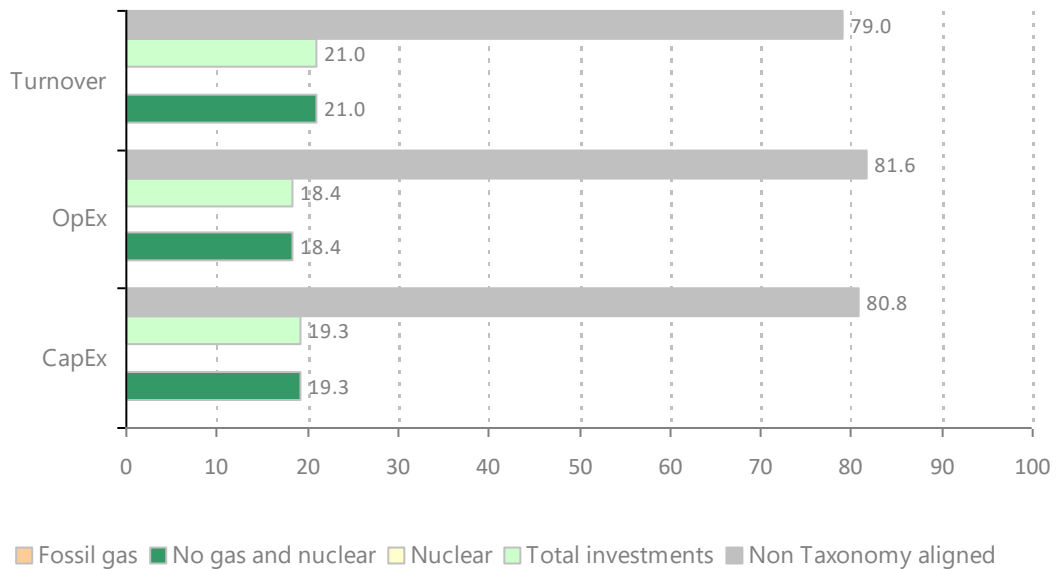
- turnover reflects the "greenness" of investee companies today.

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

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

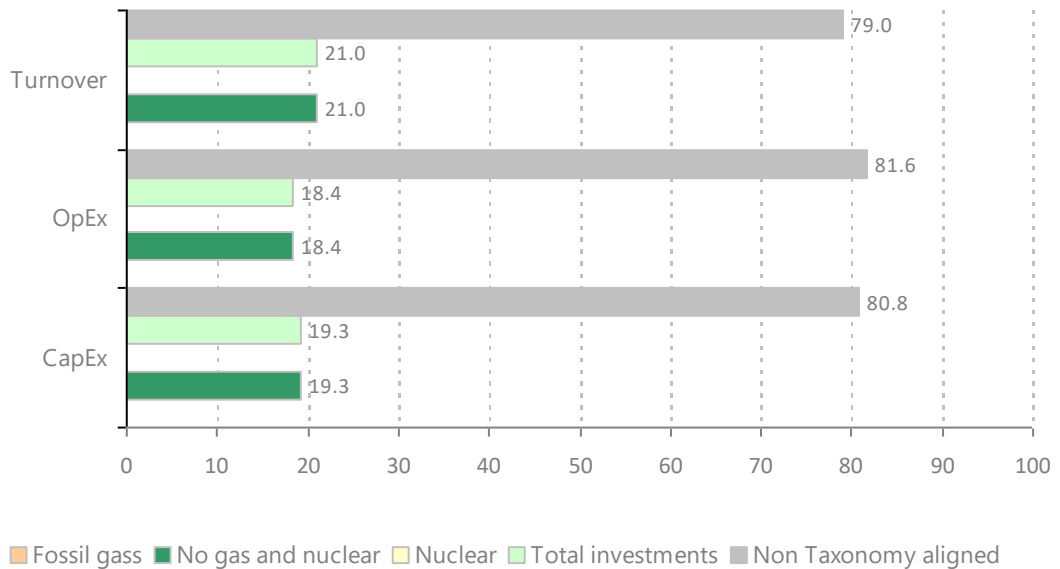
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-alignment of investments - including sovereign bonds



Turnover	No gas and nuclear	20.96 %
OpEx	No gas and nuclear	18.40 %
CapEx	No gas and nuclear	19.25 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	No gas and nuclear	20.96 %
OpEx	No gas and nuclear	18.40 %
CapEx	No gas and nuclear	19.25 %

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



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

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

Investments made in transitional activities were 0.1%, while investments made in enabling activities were 6.2%.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 18.8%.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60.5%. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target. Note that the fund's proportion of environmentally sustainable investments consists of both taxonomy-aligned investments and environmentally sustainable investments which are not taxonomy-aligned.



What was the share of socially sustainable investments?

The fund did not commit to making any socially sustainable investments. Due to the fund's investments strategy being oriented around environmentally sustainable investments, the socially sustainable investments made by the fund are not reported.



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

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



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

In 2025, we voted on 60 company meetings. Management sponsored 683 proposals during the period, where shareholders sponsored 21 proposals, with Director Related and Corporate Governance representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 84% of the time, with 16% contrary to management recommendations. The sector with the highest number of meetings held during the period was industrials with Electrical Equipment with 13 meetings.

The Responsible Investment team had 14 engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, especially Climate change and Climate change, trying to influence companies in a more sustainable direction.

In addition, the portfolio managers had investor dialogues about 28 ESG relevant topics. The team engaged with Vestas Wind Systems on carbon reduction targets, remuneration, health & safety, and corporate culture. The industry has a relatively high Total Recordable Incident Rate and is therefore a topic we want to engage with the industry on. Strengthening safety measures and integrating H&S more explicitly into remuneration to drive better alignment for strengthening safety measures through incentives could make sense. While the meeting improved our understanding of the company's initiatives in this regard, these issues currently have limited financial materiality in isolation and have not influenced our position sizing at this time.

Another aspect of the fund's efforts to achieve its sustainable investment goals is its commitment to engaging with companies on science-based net-zero targets.

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



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The fund did not use a benchmark that is aligned with the sustainable investment objective of the fund.

ANNEX IV

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

Product name: DNB Fund - Technology

Legal entity identifier: 2221009HL2G8Z8L26P85

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

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

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

It made sustainable investments with a social objective: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.4% sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund exclusion criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Please note that the fund may have changed its sustainability indicators compared with previous reference periods due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	
31/12/2025	DNB Fund - Technology	Data source
Percentage of companies with science-based emission reduction targets	77 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

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and compared to previous periods?

Period	Fund	
31.12.2024	DNB Fund - Technology	Data source
Percentage of companies with science-based emission reduction targets	56 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics

Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research
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Period	Fund		
31.12.2023	DNB Fund - Technology	* Benchmark	Data source
ESG score	7	7	MSCI ESG Research
Percentage in breach of the fund exclusion criteria	0 %	0.3 %	MSCI ESG Research, Sustainalytics

* MSCI World Communication Services & Information Technology

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Period	Fund		
31.12.2022	DNB Fund - Technology	Benchmark	Data source
ESG score	7.11	6.92	MSCI ESG Research

* MSCI World Communication Services & Information Technology

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to making sustainable investments in 2025, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund has assessed significant harm on environmental or social sustainable investment objectives through several tools. The fund uses both the principal adverse impact indicators as well as alignment with international standards and norms to assess significant harm, as further described below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has been tested and assured as part of the process to identify sustainable investments.

We have screened companies prior to inclusion into our investment universe, quarterly

for benchmark rebalancing, and on a weekly and daily basis for alerts on potential and/or realised breaches in international norms and standards. The purpose has been to uncover potential breaches of international norms and standards. The screen is based on data from external data providers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	303114	97%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements.
2. Carbon footprint	120	97%	
3. GHG Intensity of Investee Companies	317	97%	
4. Exposure to companies active in the fossil fuel sector	0.00%	97%	The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria. Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97%	The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments. The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment. DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.27%	97%	Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement

13. Board gender diversity (ratio)	34.66%	<p>97% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>97% Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	9.1 %	United States
Alphabet Inc	Communications	6.5 %	United States
Samsung Electronics Co Ltd	Information Technology	5.5 %	Republic of Korea
Meta Platforms Inc	Communications	5.3 %	United States
Amazon.com Inc	Consumer Discretionary	5.2 %	United States
Nvidia Corp	Information Technology	5.0 %	United States
Atlassian Corp	Information Technology	4.2 %	United States
Nokia Oyj	Information Technology	3.9 %	Finland
Visa Inc	Financial	3.9 %	United States
Telefonaktiebolaget LM Ericsson	Information Technology	3.6 %	Sweden
Mastercard Inc	Financial	3.4 %	United States
SAP SE	Information Technology	3.2 %	Germany
Apple Inc	Information Technology	3.2 %	United States
Salesforce Inc	Information Technology	2.8 %	United States
STMicroelectronics NV	Information Technology	2.5 %	France

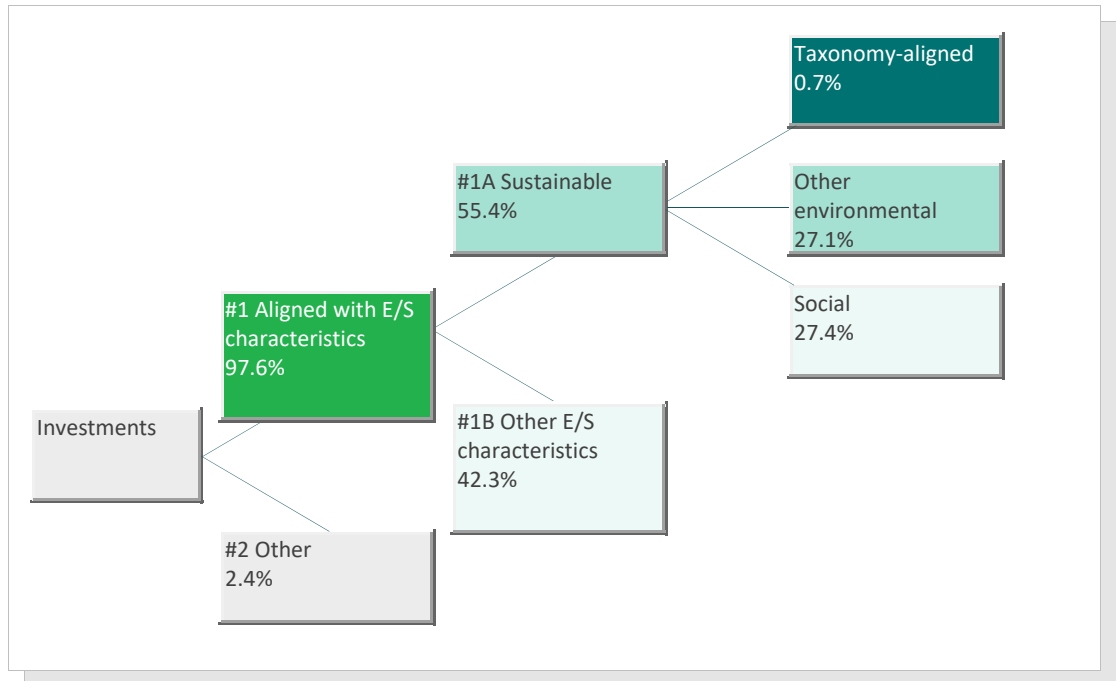


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 97.6% investments aligned with E/S characteristics. Out of the overall investments, 55.4% were sustainable investments (#1A Sustainable). 27.9% were considered environmentally sustainable and 27.4% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 2.4%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Compared to previous periods			
	2022	2023	2024
#1 Aligned with E/S characteristics	97.4	97.5	99.2
#1A Sustainable	0.0	63.8	70.0
Taxonomy-aligned	0.0	0.1	0.4
Other environmental	0.0	32.0	34.2
Social	0.0	30.9	34.0
#1B Other E/S characteristics	97.4	33.7	29.2
#2 Other	2.6	2.5	0.9

 ***In which economic sectors were the investments made?***

Sector	Percent of holdings
Information Technology	62.1 %
Communication Services	17.3 %
Consumer Discretionary	9.9 %
Financials	8.5 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.7%, of which 0.6% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.1% contributed to the Transition to a Circular Economy, 0.0% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

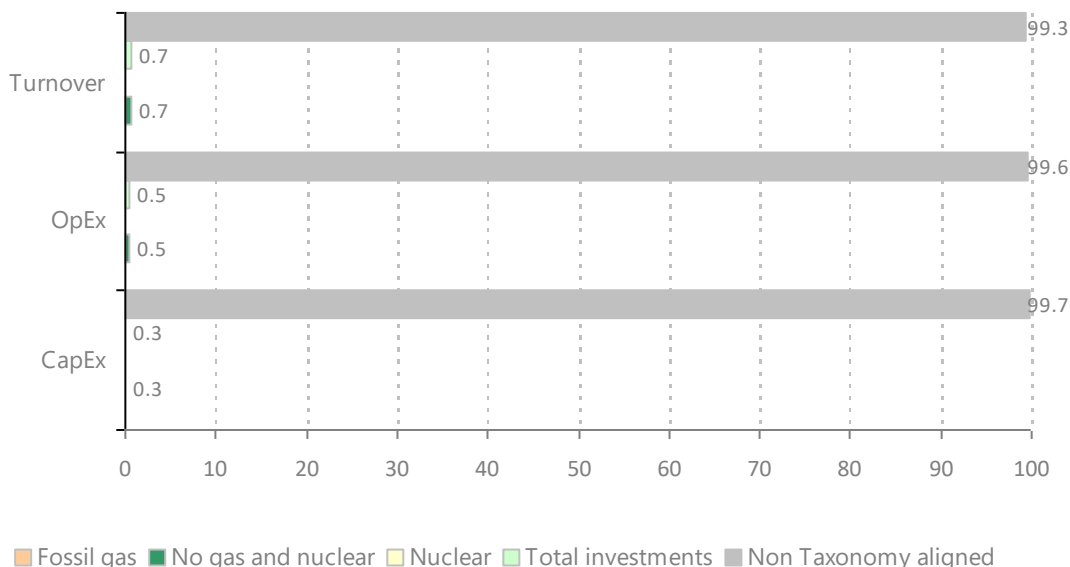
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

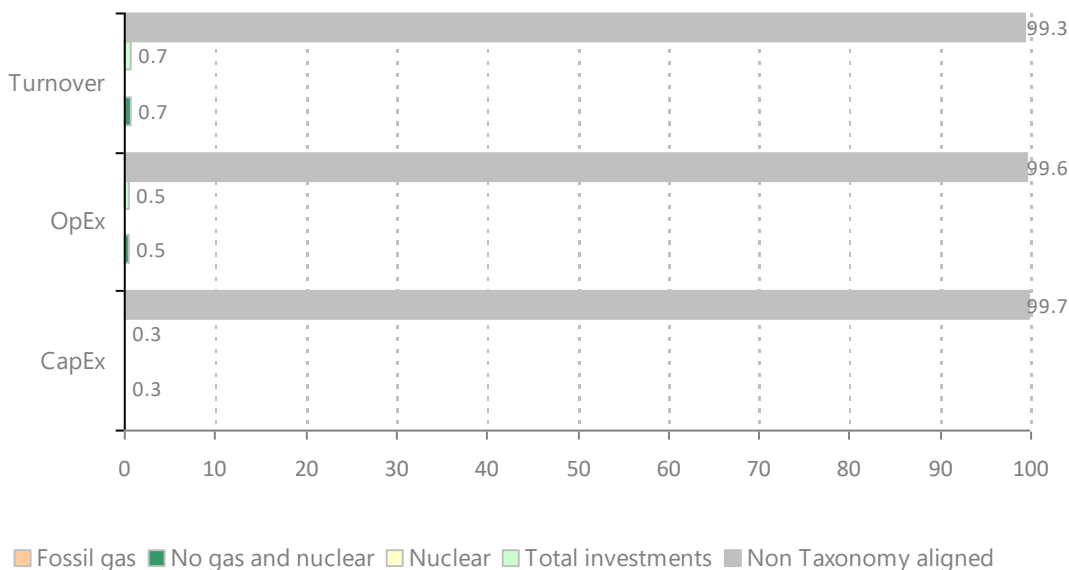
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-alignment of investments - including sovereign bonds



Turnover	No gas and nuclear	0.74 %
OpEx	No gas and nuclear	0.45 %
CapEx	No gas and nuclear	0.26 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	No gas and nuclear	0.74 %
OpEx	No gas and nuclear	0.45 %
CapEx	No gas and nuclear	0.26 %

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Investments made in transitional activities were 0%, while investments made in enabling activities were 0.7%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 0.4%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.1 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.4%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2025, we voted on 55 company meetings. Management sponsored 839 proposals during the period, where shareholders sponsored 55 proposals, with Social and Corporate Governance representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 90% of the time, with 10% contrary to management recommendations. The sector with the highest number of meetings held during the period was Software with 13 meetings.

The Responsible Investment team had 39 engagements with the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, such as Climate change and Climate change trying to influence the companies in a more sustainable direction.

In addition, the portfolio managers had investor dialogues about 10 ESG relevant topics. The focus has been specifically on climate and resource management, capital and governance structures, as well as incentive schemes. The portfolio managers have, among other things, had dialogues with the portfolio companies Arrow Electronics and Ericsson on capital structure, with Atlassian and Datadog on developments in share-based compensation, and with Nordic Semiconductor and Nokia on responsible supplier management, occupational safety, and governance matters.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments team and/or portfolio managers in other internal DNB funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNB Fund Financials

Legal entity identifier: 3912002A3NV4QFRIIS36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 98.2% sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund exclusion criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Please note that the fund may have changed its sustainability indicators compared with previous reference periods due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	
31/12/2025	DNB Fund Financials	Data source
Percentage of companies with science-based emission reduction targets	19 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

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and compared to previous periods?

Period	Fund	
31.12.2024	DNB Fund Financials	Data source
Percentage of companies with science-based emission reduction targets	17 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to making sustainable investments in 2025, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund has assessed significant harm on environmental or social sustainable investment objectives through several tools. The fund uses both the principal adverse impact indicators as well as alignment with international standards and norms to assess significant harm, as further described below.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)


Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has been tested and assured as part of the process to identify sustainable investments.

We have screened companies prior to inclusion into our investment universe, quarterly for benchmark rebalancing, and on a weekly and daily basis for alerts on potential and/or realised breaches in international norms and standards. The purpose has been to uncover potential breaches of international norms and standards. The screen is based on data from external data providers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	7775	98%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements.
2. Carbon footprint	47	98%	
3. GHG Intensity of Investee Companies	230	98%	
4. Exposure to companies active in the fossil fuel sector	0.00%	98%	The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria. Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	98%	The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments. The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment. DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00%	98%	Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement

13. Board gender diversity (ratio)	39.88%	<p>98% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>98% Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
Mastercard Inc	Financial	6.3 %	United States
Bank of America Corp	Financial	6.0 %	United States
Goldman Sachs Group Inc	Financial	5.7 %	United States
Citigroup Inc	Financial	5.3 %	United States
Barclays Plc	Financial	5.0 %	United Kingdom
UBS Group AG	Financial	4.7 %	Switzerland
S&P Global Inc	Financial	4.5 %	United States
Chubb Ltd	Financial	4.3 %	United States
BAWAG Group AG	Financial	4.1 %	Austria
Banco Santander SA	Financial	3.5 %	Spain
State Street Corp	Financial	3.5 %	United States
Mizuho Financial Group Inc	Financial	3.5 %	Japan
JPMorgan Chase & Co	Financial	3.4 %	United States
AXA SA	Financial	3.2 %	France
NatWest Group Plc	Financial	3.1 %	United Kingdom

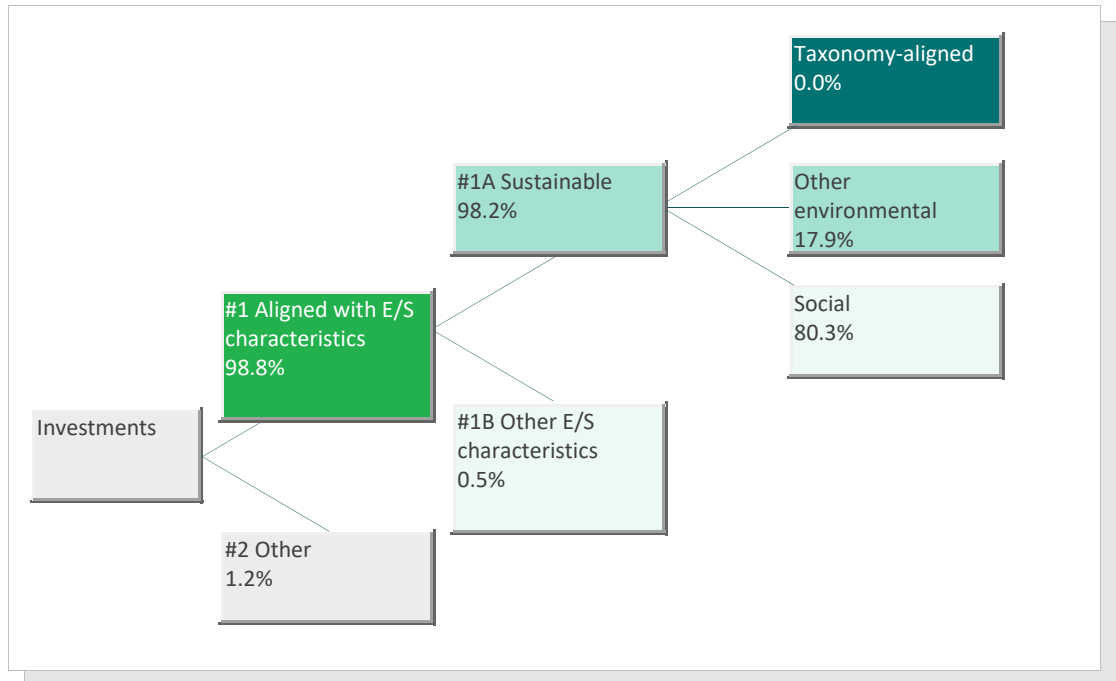


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 98.8% investments aligned with E/S characteristics. Out of the overall investments, 98.2% were sustainable investments (#1A Sustainable). 17.9% were considered environmentally sustainable and 80.3% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 1.2%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Compared to previous periods			
	2022	2023	2024
#1 Aligned with E/S characteristics	na	na	98.5
#1A Sustainable	na	na	95.4
Taxonomy-aligned	na	na	0.0
Other environmental	na	na	22.1
Social	na	na	73.3
#1B Other E/S characteristics	na	na	3.0
#2 Other	na	na	1.6

 ***In which economic sectors were the investments made?***

Sector	Percent of holdings
Financials*	98.8 %

* exposure towards fossil fuels



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.0%, of which 0.0% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.0% contributed to the Transition to a Circular Economy, 0.0% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

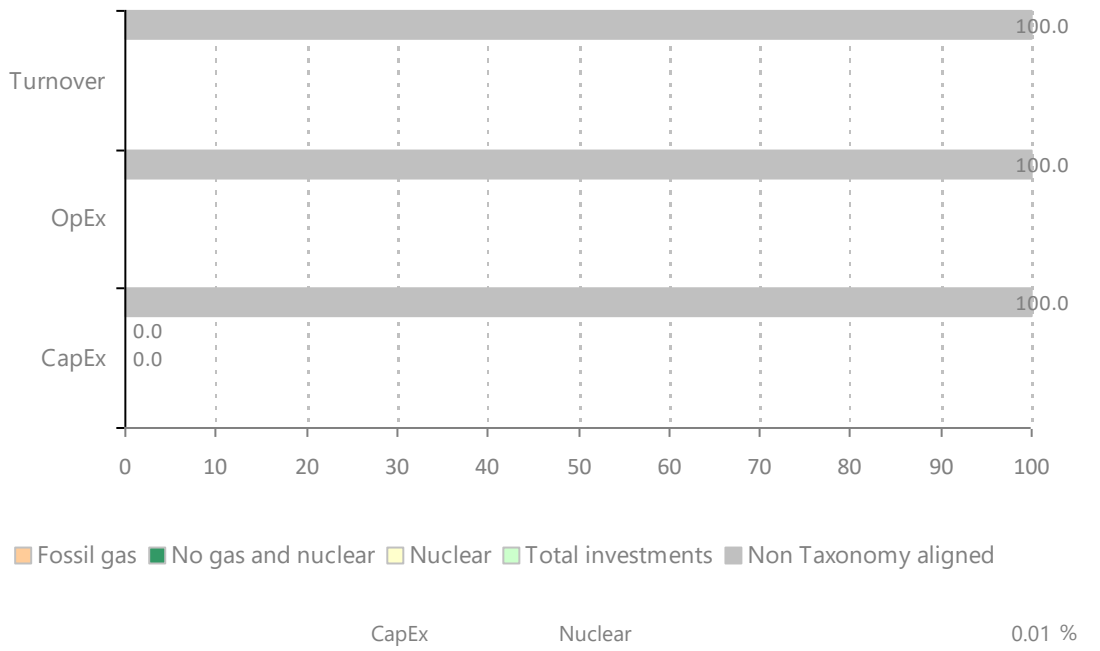
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

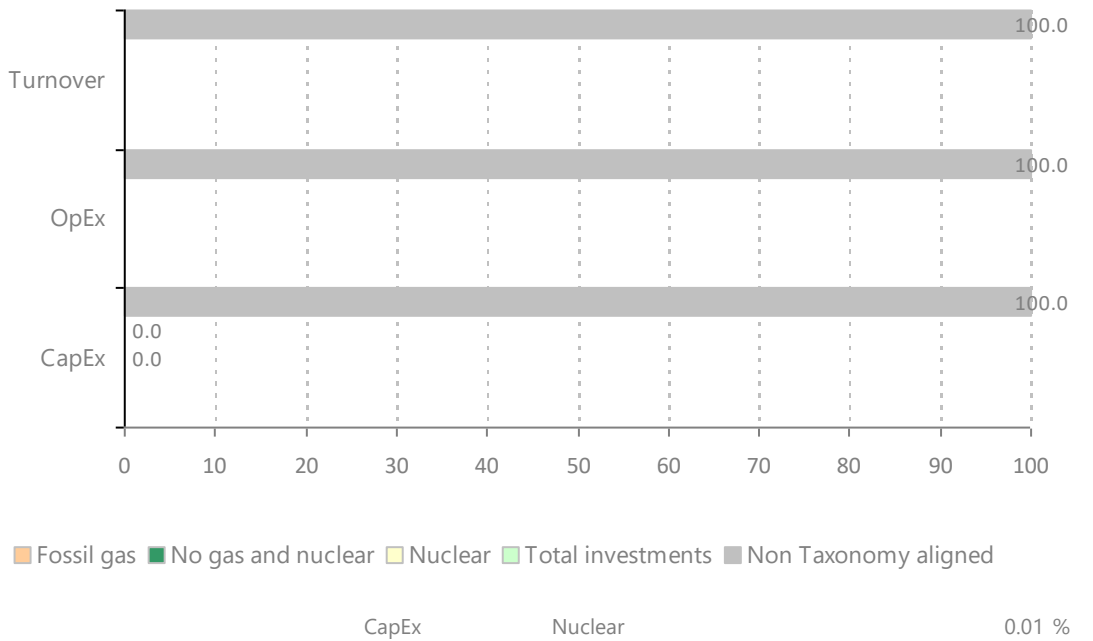
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-alignment of investments - including sovereign bonds



Taxonomy-alignment of investments - excluding sovereign bonds



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of investments made in transitional and enabling activities?

Investments made in transitional activities were 0%, while investments made in enabling activities were 0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 0%.



● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.9 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



● What was the share of socially sustainable investments?

The share of socially sustainable investments was 80.3%.



● What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



● What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2025, we voted on 37 company meetings. Management sponsored 647 proposals during the period, where shareholders sponsored 56 proposals, with Environmental and Social representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 90% of the time, with 10% contrary to management recommendations. The sector with the highest number of meetings held during the period was Banks with 16 meetings.

The Responsible Investment team had 2 engagements with the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on governance topics, such as Other governance issues trying to influence the companies in a more sustainable direction.

In addition, the portfolio managers had investor dialogues about 17 ESG relevant topics. The focus has been specifically on environmental topics such as Climate change and Circular economy. The portfolio managers have, among other things, had investor dialogues with the portfolio company UBS where governance (business ethics and compliance) and human capital were the main topics.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments team and/or portfolio managers in other internal DNB funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNB Fund - Biotechnology

Legal entity identifier: 391200Y0TGI2AMDKV114

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.9% sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund exclusion criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Please note that the fund may have changed its sustainability indicators compared with previous reference periods due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	
31/12/2025	DNB Fund - Biotechnology	Data source
Percentage of companies with science-based emission reduction targets	8 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

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and compared to previous periods?

Period	Fund	
31.12.2024	DNB Fund - Biotechnology	Data source
Percentage of companies with science-based emission reduction targets	14 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to making sustainable investments in 2025, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund has assessed significant harm on environmental or social sustainable investment objectives through several tools. The fund uses both the principal adverse impact indicators as well as alignment with international standards and norms to assess significant harm, as further described below.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)


Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has been tested and assured as part of the process to identify sustainable investments.

We have screened companies prior to inclusion into our investment universe, quarterly for benchmark rebalancing, and on a weekly and daily basis for alerts on potential and/or realised breaches in international norms and standards. The purpose has been to uncover potential breaches of international norms and standards. The screen is based on data from external data providers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	125	81%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements.
2. Carbon footprint	25	81%	
3. GHG Intensity of Investee Companies	1244	81%	
4. Exposure to companies active in the fossil fuel sector	0.00%	92%	The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria. Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	91%	The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments. The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment. DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	7.35%	92%	Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement

13. Board gender diversity (ratio)	31.57%	<p>92% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>92% Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
Argenx SE	Health Care	7.0 %	Belgium
BioMarin Pharmaceutical Inc	Health Care	6.3 %	United States
Axsome Therapeutics Inc	Health Care	4.4 %	United States
Neurocrine Biosciences Inc	Health Care	3.9 %	United States
Alnylam Pharmaceuticals Inc	Health Care	3.9 %	United States
Vertex Pharmaceuticals Inc	Health Care	3.8 %	United States
Regeneron Pharmaceuticals Inc	Health Care	3.6 %	United States
Xenon Pharmaceuticals Inc	Health Care	3.5 %	Canada
Scholar Rock Holding Corp	Health Care	3.3 %	United States
UCB SA	Health Care	3.2 %	Belgium
Ascendis Pharma AS	Health Care	2.9 %	Denmark
Roivant Sciences Ltd	Health Care	2.7 %	United States
Rhythm Pharmaceuticals Inc	Health Care	2.5 %	United States
Amgen Inc	Health Care	2.4 %	United States
Summit Therapeutics Inc	Health Care	2.4 %	United States

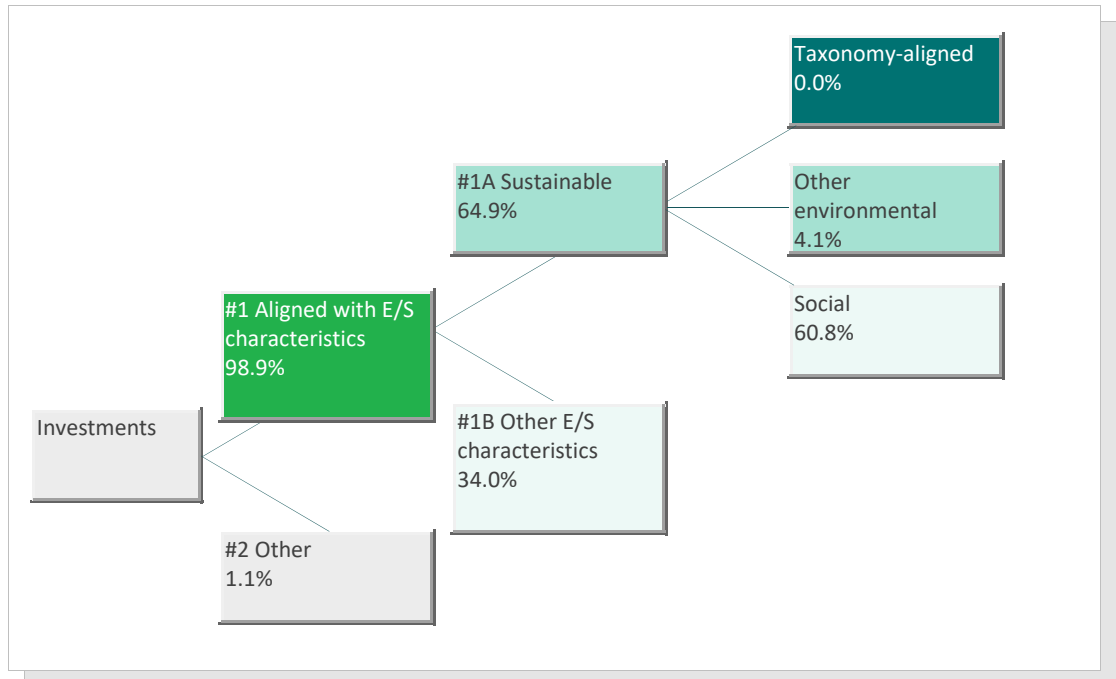


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 98.9% investments aligned with E/S characteristics. Out of the overall investments, 64.9% were sustainable investments (#1A Sustainable). 4.1% were considered environmentally sustainable and 60.8% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 1.1%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Compared to previous periods			
	2022	2023	2024
#1 Aligned with E/S characteristics	na	na	98.3
#1A Sustainable	na	na	75.6
Taxonomy-aligned	na	na	0.0
Other environmental	na	na	6.8
Social	na	na	68.8
#1B Other E/S characteristics	na	na	22.7
#2 Other	na	na	1.7

 ***In which economic sectors were the investments made?***

Sector	Percent of holdings
Health Care	98.1 %
Consumer Staples	0.7 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.0%, of which 0.0% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.0% contributed to the Transition to a Circular Economy, 0.0% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

Yes

In fossil gas

In nuclear energy

No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

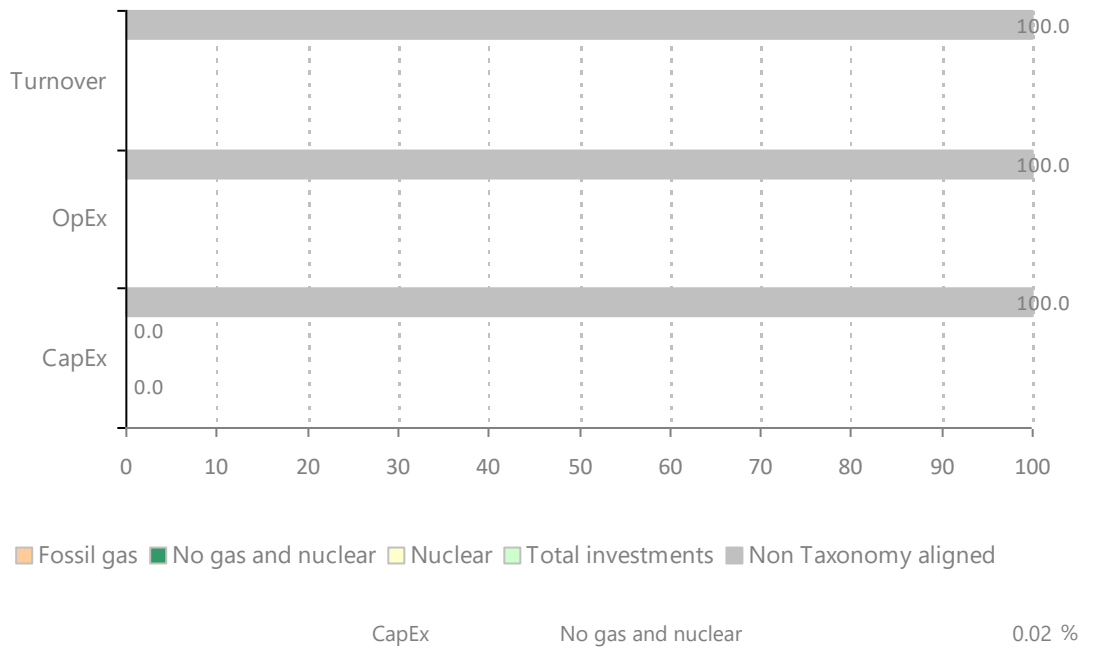
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

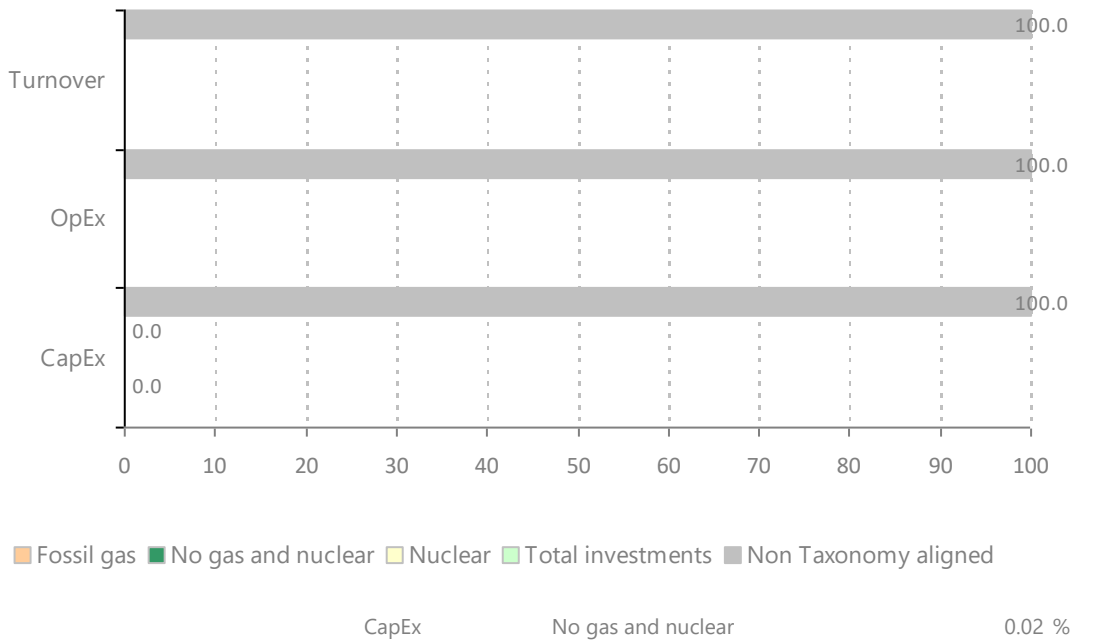
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-alignment of investments - including sovereign bonds



Taxonomy-alignment of investments - excluding sovereign bonds



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Investments made in transitional activities were 0%, while investments made in enabling activities were 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.1 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 60.8%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2025, we voted on 51 company meetings. Management sponsored 416 proposals during the period, where shareholders sponsored 6 proposals, with Social and Director Related representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 81% of the time, with 19% contrary to management recommendations. The sector with the highest number of meetings held during the period was Biotechnology with 46 meetings.

The Responsible Investment team and portfolio managers collaborated closely on active ownership throughout the reference period.

The portfolio managers had investor dialogues with portfolio companies during the reference period. The focus has been specifically on social topics such as product safety and quality and governance topics such as IP-strategy. The portfolio managers have, among other things, had investor dialogues with the portfolio company BioMarin Pharmaceuticals, where discussions have included the company's management of the orphan drug status for Voxzogo and the competitive landscape, including an ongoing dispute regarding whether Ascendis is infringing BioMarin's patents with its competing product currently under regulatory review. The conversations have been particularly focused on risk assessment, the company's handling of regulatory processes, and clear reporting to investors.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments team and/or portfolio managers in other internal DNB funds.



How did this financial product perform compared to the reference benchmark?

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNB Fund - TMT Long - Short Equities

Legal entity identifier: 549300AC65BW5G032106

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.2% sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund exclusion criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Note that for this fund, we only consider the portfolio's long positions when it comes to sustainability data and reporting.

Please note that the fund may have changed its sustainability indicators compared with previous reference periods due to regulatory developments and/or to better reflect the fund's investment strategy.

<i>Period</i>	<i>Fund</i>	
31/12/2025	DNB Fund - TMT Long - Short Equities	Data source
Percentage of companies with science-based emission reduction targets	41 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

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and compared to previous periods?

<i>Period</i>	<i>Fund</i>	
31.12.2024	DNB Fund - TMT Long - Short Equities	Data source
Percentage of companies with science-based emission reduction targets	44 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research

Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

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<i>Period</i>	<i>Fund</i>		<i>Data source</i>
31.12.2023	DNB Fund - TMT Long - Short Equities	* Benchmark	
ESG score	7	7	MSCI ESG Research
Percentage in breach of the fund exclusion criteria	0 %	0.3 %	MSCI ESG Research, Sustainalytics

* MSCI World Communication Services & Information Technology

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to making sustainable investments in 2025, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund has assessed significant harm on environmental or social sustainable investment objectives through several tools. The fund uses both the principal adverse impact indicators as well as alignment with international standards and norms to assess significant harm, as further described below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has been tested and assured as part of the process to identify sustainable investments.

We have screened companies prior to inclusion into our investment universe, quarterly

for benchmark rebalancing, and on a weekly and daily basis for alerts on potential and/or realised breaches in international norms and standards. The purpose has been to uncover potential breaches of international norms and standards. The screen is based on data from external data providers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	21008	61%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements.
2. Carbon footprint	178	61%	
3. GHG Intensity of Investee Companies	334	61%	
4. Exposure to companies active in the fossil fuel sector	0.00%	60%	The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria. Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	60%	The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments. The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment. DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	4.56%	61%	Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement

13. Board gender diversity (ratio)	36.72%	<p>61% Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document on diversity and inclusion, we have occasionally engaged with the company with specific milestones to improve the board diversity. This has also been expressed through voting.</p> <p>We have prioritized companies where DNB AM has a high ownership stake, where DNB AM may have a high ownership stake in the future, or where the company constitutes a large portion of an actively managed fund.</p> <p>DNB AM have published an expectation document on diversity and inclusion where we present our expectations to companies. This document is also used in active ownership activities.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>61% Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
Bundesrepublik Deutschland Bundesanleihe	Government	35.1 %	Germany
Samsung Electronics Co Ltd	Information Technology	5.9 %	Republic of Korea
Nokia Oyj	Information Technology	4.0 %	Finland
Amazon.com Inc	Consumer Discretionary	3.5 %	United States
Atlassian Corp	Information Technology	3.2 %	United States
STMicroelectronics NV	Information Technology	3.1 %	France
Telefonaktiebolaget LM Ericsson	Information Technology	3.0 %	Sweden
Visa Inc	Financial	2.9 %	United States
Microsoft Corp	Information Technology	2.6 %	United States
Mastercard Inc	Financial	2.5 %	United States
Sony Group Corp	Consumer Discretionary	2.3 %	Japan
Salesforce Inc	Information Technology	2.0 %	United States
SAP SE	Information Technology	1.8 %	Germany
Check Point Software Technologies Ltd	Information Technology	1.8 %	Israel
Dustin Group AB	Information Technology	1.6 %	Sweden

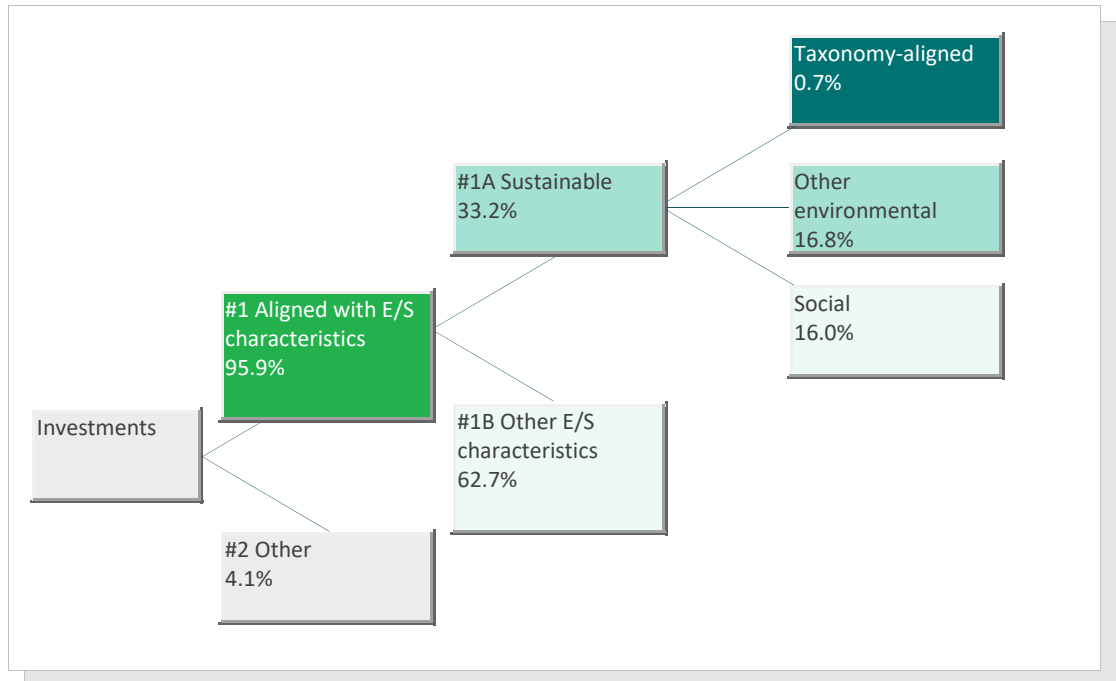


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 95.9% investments aligned with E/S characteristics. Out of the overall investments, 33.2% were sustainable investments (#1A Sustainable). 17.3% were considered environmentally sustainable and 16% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 4.1%, was invested in cash and derivatives (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Compared to previous periods			
	2022	2023	2024
#1 Aligned with E/S characteristics	na	93.3	98.3
#1A Sustainable	na	41.6	49.2
Taxonomy-aligned	na	0.1	0.5
Other environmental	na	19.4	23.3
Social	na	21.7	24.8
#1B Other E/S characteristics	na	51.7	49.1
#2 Other	na	6.7	1.7

 ***In which economic sectors were the investments made?***

Sector	Percent of holdings
Government	35.0 %
Consumer Discretionary	7.0 %
Financials	5.0 %
Communication Services	0.6 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.7%, of which 0.6% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.2% contributed to the Transition to a Circular Economy, 0.0% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

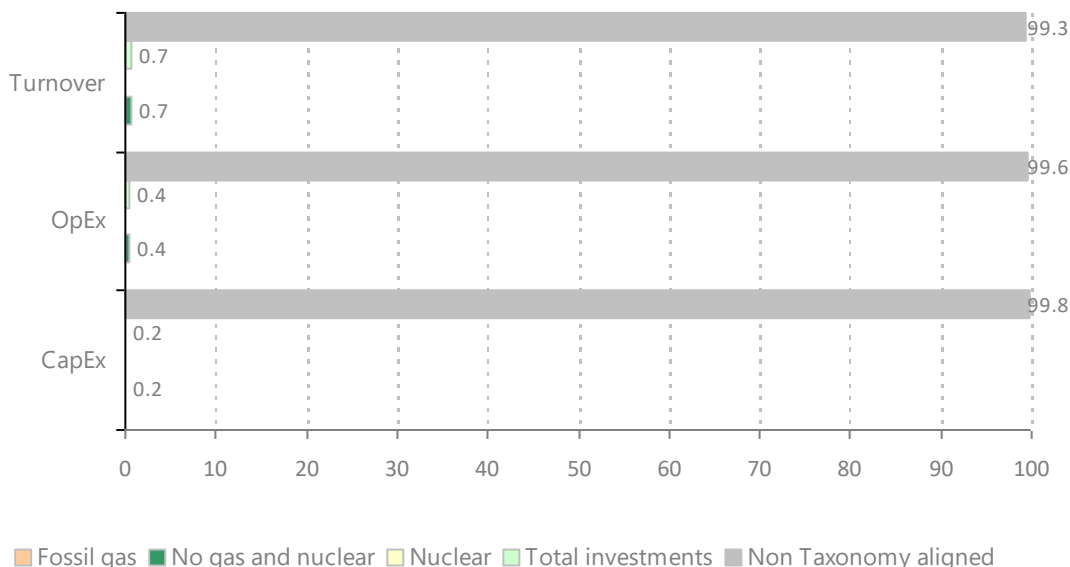
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

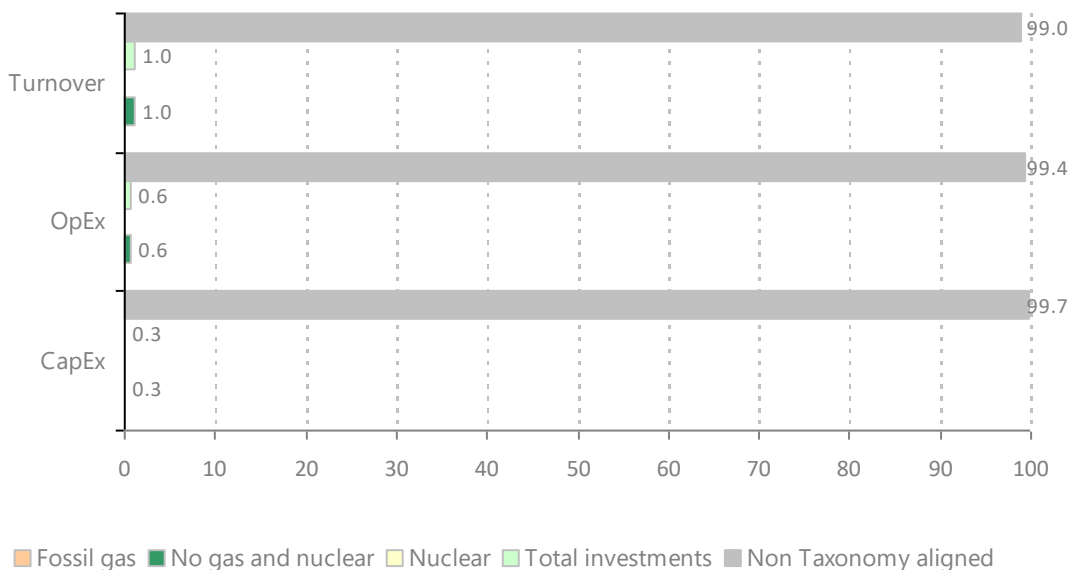
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-alignment of investments - including sovereign bonds



Turnover	No gas and nuclear	0.67 %
OpEx	No gas and nuclear	0.40 %
CapEx	No gas and nuclear	0.21 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	No gas and nuclear	1.02 %
OpEx	No gas and nuclear	0.62 %
CapEx	No gas and nuclear	0.32 %

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Investments made in transitional activities were 0%, while investments made in enabling activities were 1%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 0.5%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.8 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2025, we voted on 57 company meetings. Management sponsored 868 proposals during the period, where shareholders sponsored 44 proposals, with Social and E&S Blended representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 90% of the time, with 10% contrary to management recommendations. The sector with the highest number of meetings held during the period was Software with 14 meetings.

The Responsible Investment team had 39 engagements with the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, such as Climate change and Water trying to influence the companies in a more sustainable direction.

In addition, the portfolio managers had investor dialogues about 11 ESG relevant topics. The focus has been specifically on governance topics such as Remuneration. The portfolio managers have, among other things, had investor dialogues with the portfolio companies Arrow Electronics and Ericsson on capital structure, with Atlassian and Datadog on developments in share-based compensation, and with Nordic Semiconductor and Nokia on responsible supplier management, occupational safety, and governance matters.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments team and/or portfolio managers in other internal DNB funds.



How did this financial product perform compared to the reference benchmark?

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNB Fund Stable Alpha

Legal entity identifier: 549300XNP7G4MQO62834FINAN

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.6% sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund's exclusion criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Please note that the fund may have changed its sustainability indicators compared with previous reference periods due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	
31/12/2025	DNB Fund Stable Alpha	Data source
Percentage of companies with science-based emission reduction targets.	8 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to making sustainable investments in 2025, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions. Green, social and sustainable bonds may also count as positive contributions to

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund has assessed significant harm on environmental or social sustainable investment objectives through several tools. The fund uses both the principal adverse impact indicators as well as alignment with international standards and norms to assess significant harm, as further described below.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14).


Countries invested in where social rights are violated (PAI 16).

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has been tested and assured as part of the process to identify sustainable investments.

We have screened companies quarterly for benchmark rebalancing, and on a weekly and daily basis for alerts on potential and/or realised breaches in international norms and standards. The purpose has been to uncover potential breaches of international norms and standards. The screen is based on data from external data providers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	5326	21%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements.
2. Carbon footprint	280	21%	
3. GHG Intensity of Investee Companies	733	21%	
4. Exposure to companies active in the fossil fuel sector	3.52%	20%	The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria. Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	22%	The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments. The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment. DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.11%	20%	Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	20%	<p>Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>
16. Investee countries subject to social violations	0.00%	67%	<p>The fund did not invest in government/sovereign bonds from countries subject to sanctions imposed by the UN Security Council, or in companies subject to sanctions (from UN, EU, US (OFAC) and other local sanctions regulations if they are relevant) applicable to our investments.</p>

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
Bundesrepublik Deutschland Bundesanleihe	Government	22.5 %	Germany
Austria Treasury Bill	Government	20.2 %	Austria
Dutch Treasury Certificate	Government	20.2 %	Netherlands
DNB Fund - TMT Long/Short Equities	Internal DNB Fund	7.9 %	na
Nordea Bank Abp	Financial	1.8 %	Finland
2020 Bulkera Ltd	Industrial	1.7 %	Norway
DNB Boligkreditt AS	Financial	1.6 %	Norway
Vend Marketplaces ASA	Communications	1.5 %	Norway
BlueNord ASA	Energy	1.2 %	Norway
Tomra Systems ASA	Industrial	1.2 %	Norway
Barclays Plc	Financial	1.2 %	United Kingdom
Chubb Ltd	Financial	1.2 %	United States
Norway Treasury Bill	Government	1.1 %	Norway
BAWAG Group AG	Financial	1.1 %	Austria
Citigroup Inc	Financial	1.0 %	United States

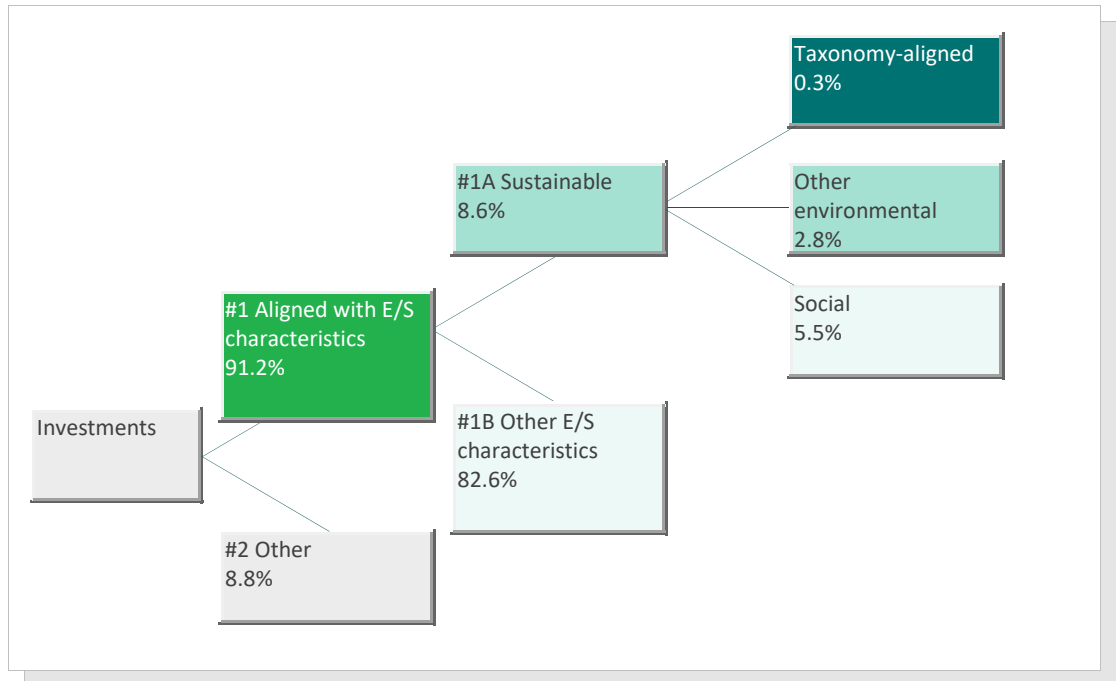


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 91.2% investments aligned with E/S characteristics. Out of the overall investments, 8.6% were sustainable investments (#1A Sustainable). 3.1% were considered environmentally sustainable and 5.5% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 8.8%, was invested in cash and derivatives (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

 ***In which economic sectors were the investments made?***

Sector	Percent of holdings
Government	66.0 %
Financial*	8.3 %
Other	7.9 %
Industrials	2.6 %
Financials	2.2 %
Information Technology	1.6 %
Communication Services	1.1 %
Health Care	0.9 %
Communications	0.6 %
Energy*	0.5 %
Consumer, Cyclical	0.5 %
Real Estate	0.5 %
Basic Materials	0.5 %
Industrial	0.5 %
Consumer Staples*	0.3 %
Technology	0.2 %
Consumer, Non-cyclical	0.2 %

* exposure towards fossil fuels



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.3%, of which 0.3% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.0% contributed to the Transition to a Circular Economy, 0.0% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

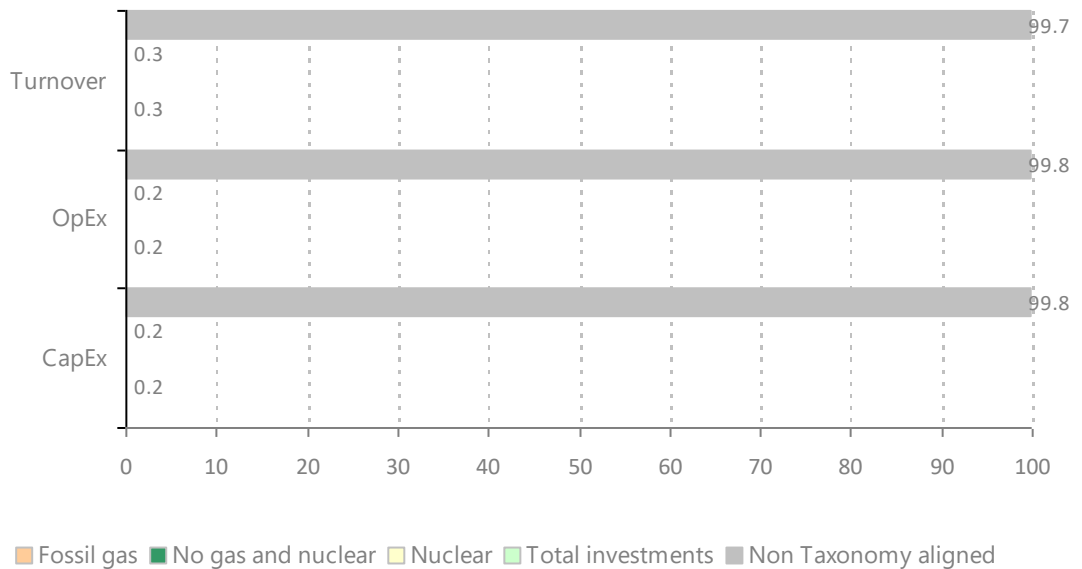
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

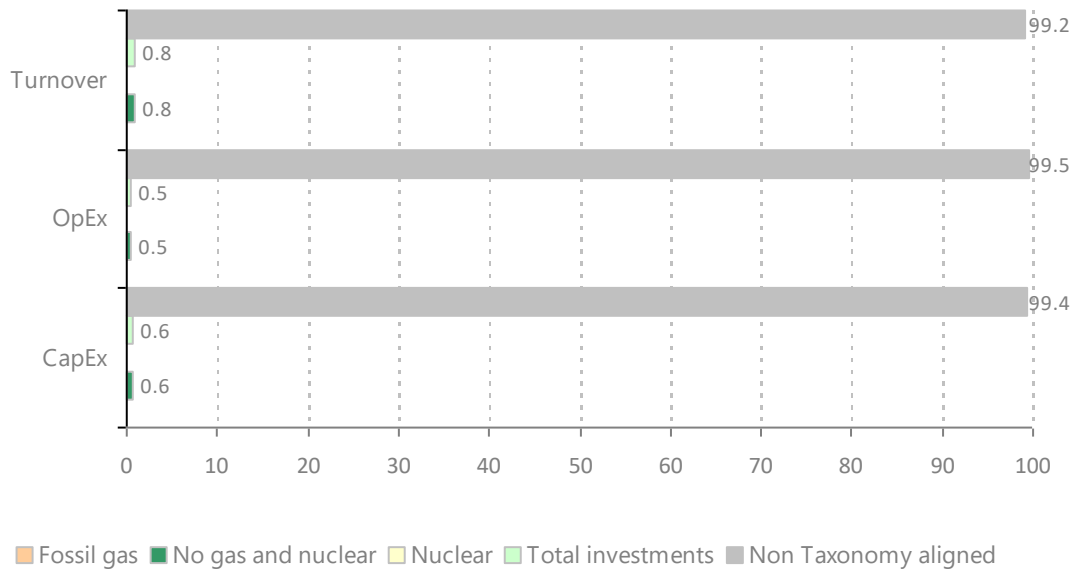
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-alignment of investments - including sovereign bonds



Turnover	No gas and nuclear	0.28 %
OpEx	No gas and nuclear	0.18 %
CapEx	No gas and nuclear	0.19 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	No gas and nuclear	0.83 %
OpEx	No gas and nuclear	0.53 %
CapEx	No gas and nuclear	0.58 %

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Investments made in transitional activities were 0%, while investments made in enabling activities were 0.2%.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.8 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



● **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 5.5%.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Responsible Investment team had 43 engagements with the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, such as Water and Climate change trying to influence the companies in a more sustainable direction.

Since this is a fund that investing in DNB AM's internal funds, company dialogues have been carried out by the portfolio managers in the relevant underlying funds. The portfolio managers had 33 investor dialogues with portfolio companies during the reference period. The focus has been specifically on social topics such as Product safety and quality and Labour rights.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments team and/or portfolio managers in other internal DNB funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNB Fund - Nordic High Yield

Legal entity identifier: 549300ZBD17BKBN1V53

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.8% sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund's exclusion criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Please note that the fund may have changed its sustainability indicators compared with previous reference periods due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	Data source
31/12/2025	DNB Fund - Nordic High Yield	Data source
Percentage of companies with science-based emission reduction targets.	8 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

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and compared to previous periods?

Period	Fund	Data source
31.12.2024	DNB Fund - Nordic High Yield	Data source
Percentage of companies with science-based emission reduction targets.	8 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to making sustainable investments in 2025, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions. Green, social and sustainable bonds may also count as positive contributions to sustainability goals.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund has assessed significant harm on environmental or social sustainable investment objectives through several tools. The fund uses both the principal adverse impact indicators as well as alignment with international standards and norms to assess significant harm, as further described below.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

(PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)


Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14).

Countries invested in where social rights are violated (PAI 16).

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has been tested and assured as part of the process to identify sustainable investments.

We have screened companies quarterly for benchmark rebalancing, and on a weekly and daily basis for alerts on potential and/or realised breaches in international norms and standards. The purpose has been to uncover potential breaches of international norms and standards. The screen is based on data from external data providers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	220026	54%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements.
2. Carbon footprint	1969	54%	
3. GHG Intensity of Investee Companies	3469	54%	
4. Exposure to companies active in the fossil fuel sector	28.09%	40%	The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria. Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	59%	The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments. The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment. DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00%	40%	Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	41%	<p>Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>
16. Investee countries subject to social violations	0.00%	8%	<p>The fund did not invest in government/sovereign bonds from countries subject to sanctions imposed by the UN Security Council, or in companies subject to sanctions (from UN, EU, US (OFAC) and other local sanctions regulations if they are relevant) applicable to our investments.</p>

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
Norway Treasury Bill	Government	7.9 %	Norway
SFL Corporation Ltd	Industrial	3.0 %	Norway
Stena International SA	Diversified	2.5 %	Sweden
DNO ASA	Energy	2.5 %	Norway
Skandinaviska Enskilda Banken AB	Financial	2.4 %	Sweden
DNB Bank ASA	Financial	2.3 %	Norway
B2 Impact ASA	Financial	2.3 %	Norway
Ocean Yield AS	Financial	2.2 %	Norway
Ellos Holding AB/Sweden	Consumer Discretionary	2.0 %	Sweden
Kistefos AS	Financial	2.0 %	Norway
Axactor ASA	Financial	1.9 %	Sweden
Jyske Bank AS	Financial	1.6 %	Denmark
HL18 Property Portfolio AB	Financial	1.5 %	Sweden
Nordea Bank Abp	Financial	1.4 %	Finland
Kistos Energy (Norway) AS	Energy	1.4 %	Norway

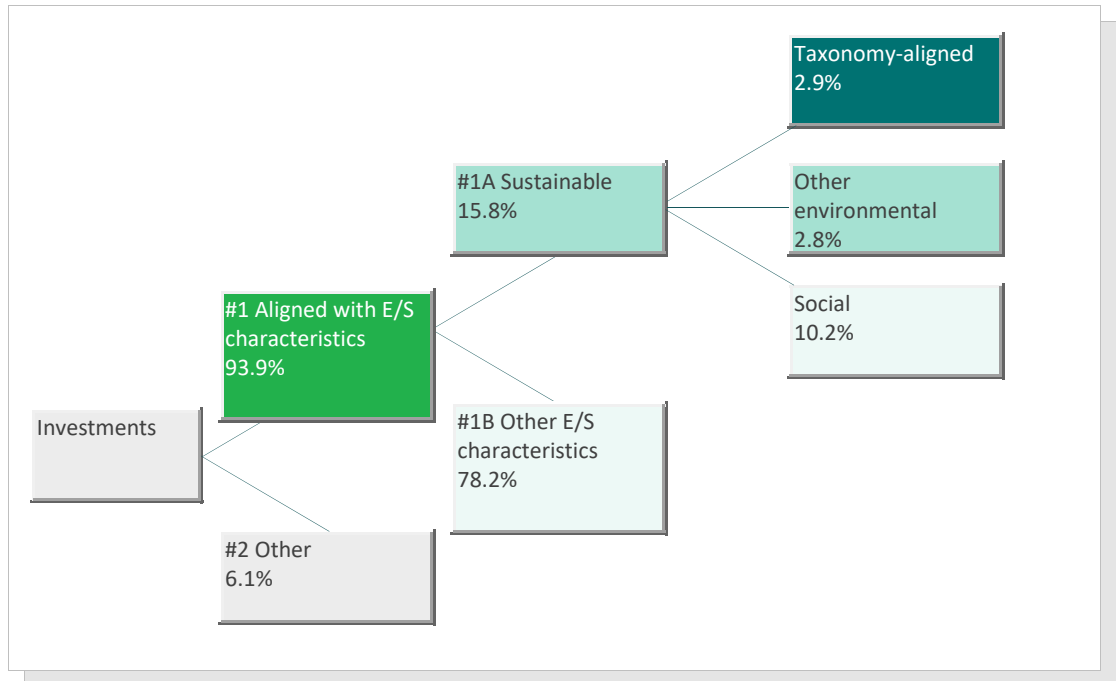


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 93.9% investments aligned with E/S characteristics. Out of the overall investments, 15.8% were sustainable investments (#1A Sustainable). 5.6% were considered environmentally sustainable and 10.2% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 6.1%, was invested in cash and derivatives (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Compared to previous periods			
	2022	2023	2024
#1 Aligned with E/S characteristics	na	91.8	96.1
#1A Sustainable	na	4.5	12.6
Taxonomy-aligned	na	2.9	3.5
Other environmental	na	0.0	2.2
Social	na	3.0	8.0
#1B Other E/S characteristics	na	87.2	83.5
#2 Other	na	8.2	4.0

 ***In which economic sectors were the investments made?***

Sector	Percent of holdings
Financial	40.0 %
Industrial*	15.3 %
Energy*	13.5 %
Government	7.9 %
Consumer, Non-cyclical	4.2 %
Consumer, Cyclical	3.0 %
Diversified*	2.5 %
Communications	1.6 %
Basic Materials	1.4 %
Technology	1.3 %
Consumer Discretionary	1.0 %
Utilities	0.6 %

* exposure towards fossil fuels



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.9%, of which 2.9% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.0% contributed to the Transition to a Circular Economy, 0.0% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

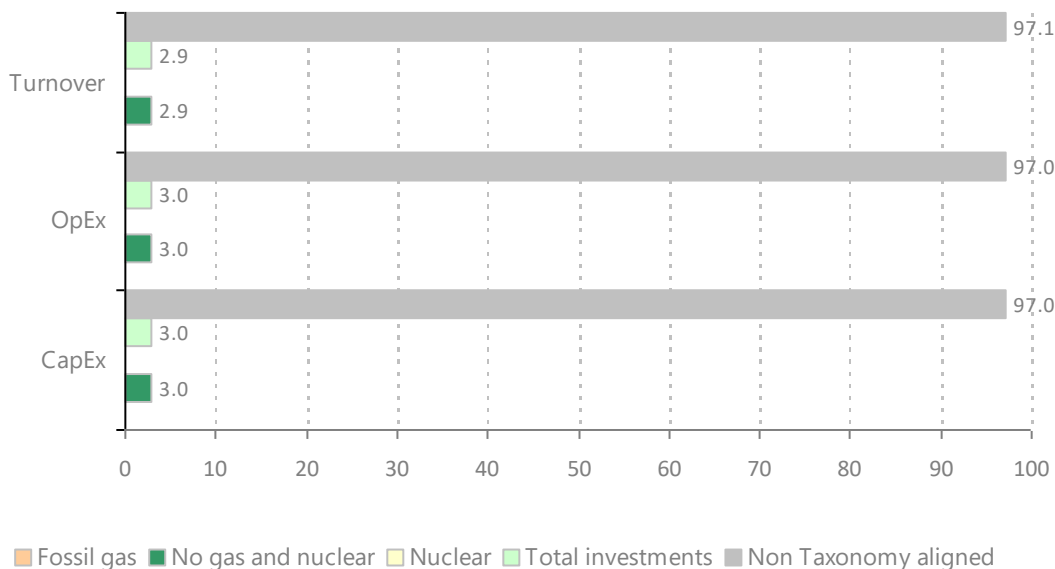
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

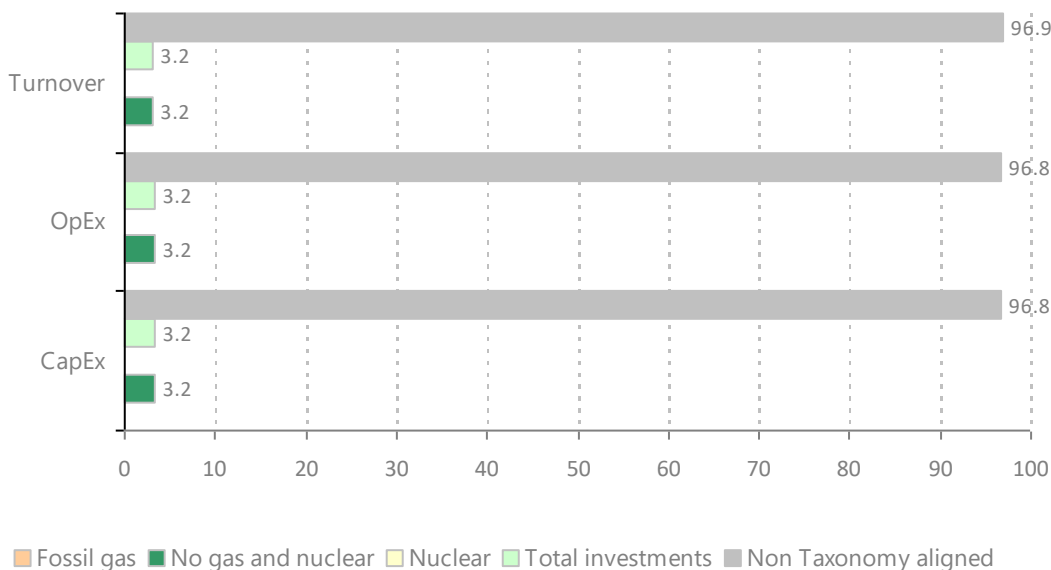
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-alignment of investments - including sovereign bonds



Turnover	No gas and nuclear	2.90 %
OpEx	No gas and nuclear	2.97 %
CapEx	No gas and nuclear	2.97 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	No gas and nuclear	3.15 %
OpEx	No gas and nuclear	3.23 %
CapEx	No gas and nuclear	3.23 %

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Investments made in transitional activities were 0.5%, while investments made in enabling activities were 0.2%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 3.5%.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.8 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



● **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 10.2%.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Responsible Investment team had 3 engagements with the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, such as Net zero target and Climate change trying to influence the companies in a more sustainable direction.

In addition, the portfolio managers had 14 investor dialogues with portfolio companies during the reference period. The focus has been specifically on governance topics such as conflicts of interest and information. The portfolio managers have, among other things, had investor dialogues with the portfolio company Bakkegruppen AS and AEROF Sweden Bondco AB, focusing among other things on rights and sales processes.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments team and/or portfolio managers in other internal DNB funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNB Fund - Nordic Flexible Bonds

Legal entity identifier: 5493005K3CPXY4Q8EP36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.2% sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund's exclusion criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

Please note that the fund may have changed its sustainability indicators compared with previous reference periods due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	
31/12/2025	DNB Fund - Nordic Flexible Bonds	Data source
Percentage of companies with science-based emission reduction targets.	25 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research

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and compared to previous periods?

Period	Fund	
31.12.2024	DNB Fund - Nordic Flexible Bonds	Data source
Percentage of companies with science-based emission reduction targets.	17 %	MSCI ESG Research
Companies that derive 30 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to making sustainable investments in 2025, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions. Green, social and sustainable bonds may also count as positive contributions to sustainability goals.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund has assessed significant harm on environmental or social sustainable investment objectives through several tools. The fund uses both the principal adverse impact indicators as well as alignment with international standards and norms to assess significant harm, as further described below.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

(PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)


Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14).

Countries invested in where social rights are violated (PAI 16).

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has been tested and assured as part of the process to identify sustainable investments.

We have screened companies quarterly for benchmark rebalancing, and on a weekly and daily basis for alerts on potential and/or realised breaches in international norms and standards. The purpose has been to uncover potential breaches of international norms and standards. The screen is based on data from external data providers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	9377	76%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements.
2. Carbon footprint	450	76%	
3. GHG Intensity of Investee Companies	857	76%	
4. Exposure to companies active in the fossil fuel sector	12.88%	55%	The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria. Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 30% or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	75%	The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments. The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment. DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00%	55%	Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	56%	<p>Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>
16. Investee countries subject to social violations	0.00%	0%	<p>The fund did not invest in government/sovereign bonds from countries subject to sanctions imposed by the UN Security Council, or in companies subject to sanctions (from UN, EU, US (OFAC) and other local sanctions regulations if they are relevant) applicable to our investments.</p>

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
Fastighets AB Balder	Financial	3.1 %	Sweden
Trondheim Kommune	Government	3.1 %	Norway
Stolt-Nielsen Limited	Industrial	3.0 %	Norway
Sparebanken Norge	Financial	2.8 %	Norway
Nordea Bank Abp	Financial	2.8 %	Finland
B2 Impact ASA	Financial	2.6 %	Norway
SFL Corporation Ltd	Industrial	2.6 %	Norway
Å Energi AS	Utilities	2.6 %	Norway
Ferde AS	Consumer, Non-cyclical	2.5 %	Norway
Nortura SA	Consumer, Non-cyclical	2.5 %	Norway
Jyske Bank AS	Financial	2.4 %	Denmark
Kistefos AS	Financial	2.2 %	Norway
AKA AS	Financial	2.2 %	Norway
SpareBank 1 Ringerike Hadeland	Financial	2.2 %	Norway
DFDS AS	Industrial	2.2 %	Denmark

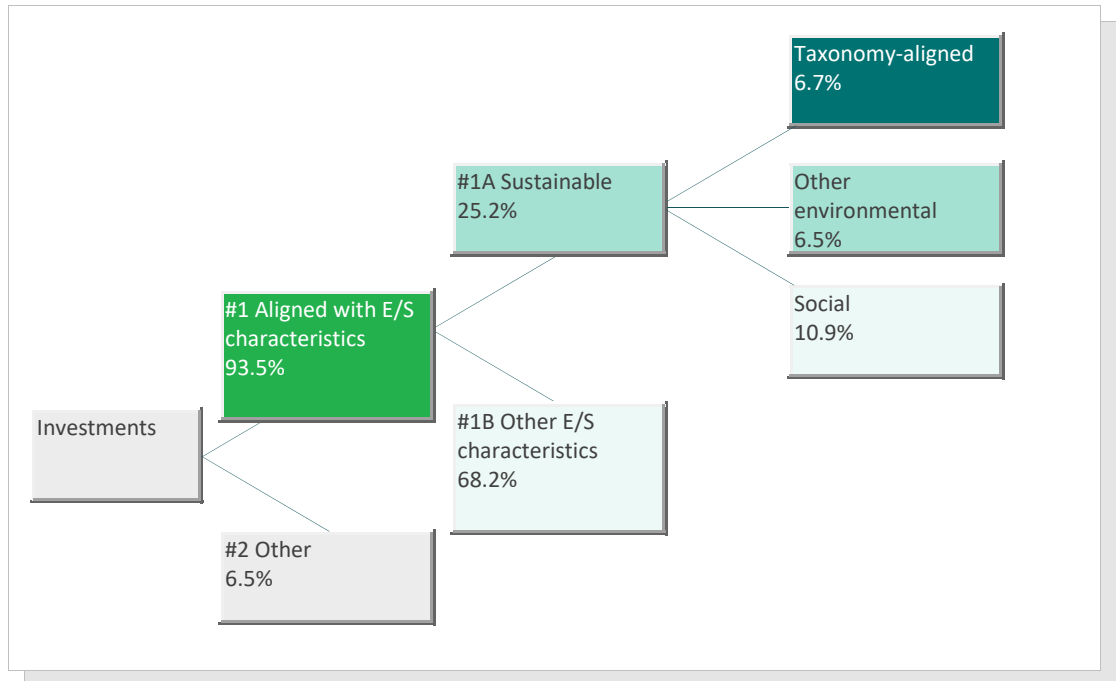


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 93.5% investments aligned with E/S characteristics. Out of the overall investments, 25.2% were sustainable investments (#1A Sustainable). 14.3% were considered environmentally sustainable and 10.9% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 6.5%, was invested in cash and derivatives (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Compared to previous periods			
	2022	2023	2024
#1 Aligned with E/S characteristics	na	94.0	95.0
#1A Sustainable	na	16.3	28.9
Taxonomy-aligned	na	8.9	10.5
Other environmental	na	4.8	6.1
Social	na	9.6	14.1
#1B Other E/S characteristics	na	77.8	66.1
#2 Other	na	6.0	5.0

 ***In which economic sectors were the investments made?***

Sector	Percent of holdings
Financial	56.0 %
Industrial*	13.3 %
Consumer, Non-cyclical	7.8 %
Utilities*	5.5 %
Energy*	5.4 %
Government	3.1 %
Diversified*	1.5 %
Communications	1.1 %

* exposure towards fossil fuels



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 6.7%, of which 6.7% contributed to the reduction of greenhouse gas emissions and 0.1% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.0% contributed to the Transition to a Circular Economy, 0.0% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

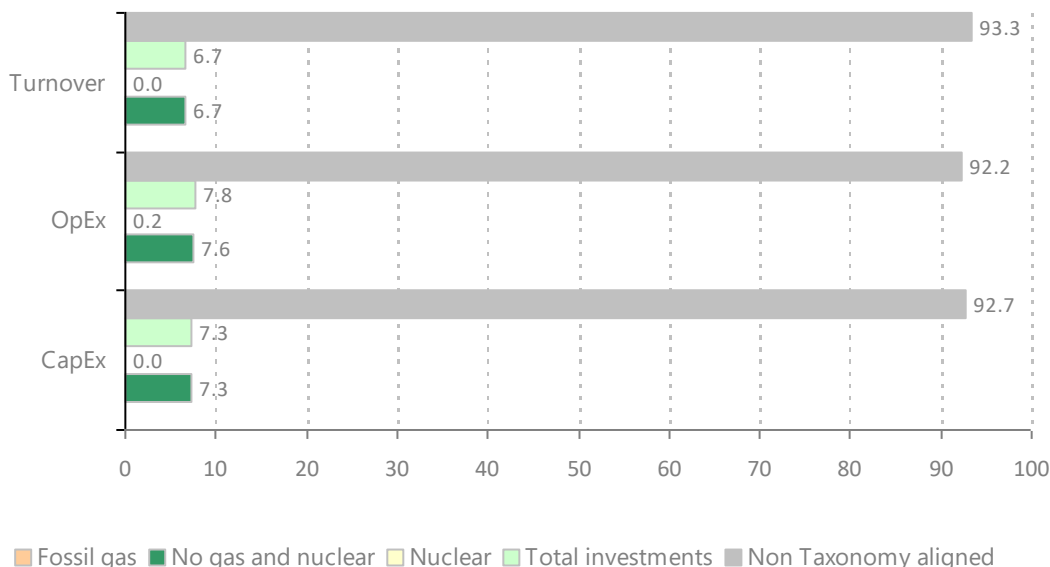
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

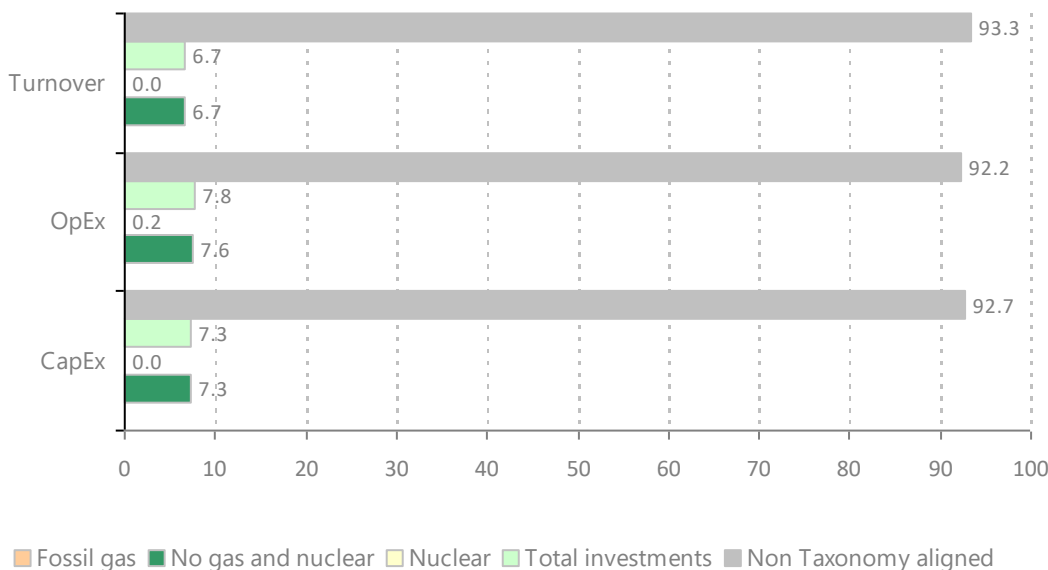
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-alignment of investments - including sovereign bonds



Turnover	No gas and nuclear	6.66 %
Turnover	Nuclear	0.04 %
OpEx	No gas and nuclear	7.60 %
OpEx	Nuclear	0.19 %
CapEx	No gas and nuclear	7.29 %
CapEx	Nuclear	0.04 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	No gas and nuclear	6.66 %
Turnover	Nuclear	0.04 %
OpEx	No gas and nuclear	7.60 %
OpEx	Nuclear	0.19 %
CapEx	No gas and nuclear	7.29 %
CapEx	Nuclear	0.04 %

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of investments made in transitional and enabling activities?

Investments made in transitional activities were 0.9%, while investments made in enabling activities were 0.7%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 10.5%.



● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.5 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



● What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.9%.



● What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



● What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Responsible Investment team had 4 engagements with the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, such as Biodiversity and Climate change trying to influence the companies in a more sustainable direction.

In addition, the portfolio managers had 20 investor dialogues with portfolio companies during the reference period. The focus has been specifically on environmental topics such as green bonds and biodiversity. The portfolio managers have, among other things, had investor dialogues with the portfolio company Salmar on issues related to fish health, natural phenomena such as the pearl necklace worm and Atlantic bluefin tuna, lice management, and biodiversity.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments team and/or portfolio managers in other internal DNB funds.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNB Fund - Nordic Corporate Bonds

Legal entity identifier: 549300SKRNI6EW35V385

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.6% sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the fund were met by ensuring that no portfolio companies were in breach with the fund's exclusion criteria. The fund also did not invest in any companies with a high level of carbon emissions (scope 1 and 2), and made sure that at least 15% of the portfolio at all times was invested in green bonds.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

The fund excludes companies with high emissions, but may invest in green bonds issued by such companies.

Please note that the fund may have changed its sustainability indicators compared with previous reference periods due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	Data source
31/12/2025	DNB Fund - Nordic Corporate Bonds	
Percentage of companies with science-based emission reduction targets.	30 %	MSCI ESG Research
Companies that derive 5 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research
Percentage of companies that generated more than 5% of their revenue from the production of alcohol, conventional weapons, or engaged in commercial gambling activities.	0 %	MSCI ESG Research
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	6	MSCI ESG Research
Percentage of portfolio invested in green bonds	27 %	MSCI ESG Research

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and compared to previous periods?

Period	Fund	Data source
31.12.2024	DNB Fund - Nordic Corporate Bonds	

Percentage of companies with science-based emission reduction targets.	19 %	MSCI ESG Research
Companies that derive 5 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research
Percentage of companies that generated more than 5% of their revenue from the production of alcohol, conventional weapons, or engaged in commercial gambling activities.	0 %	MSCI ESG Research
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	19	MSCI ESG Research
Percentage of portfolio invested in green bonds	35 %	Internal assessment

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Period

Fund

31.12.2023	DNB Fund - Nordic Corporate Bonds	Data source
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CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	6	MSCI ESG Research
Percentage in breach of the fund exclusion criteria	0 %	MSCI ESG Research, Sustainalytics
Percentage of the portfolio invested in green bonds	27.35 %	Bloomberg and internal assessment

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Period

Fund

31.12.2022	DNB Fund - Nordic Corporate Bonds	Benchmark	Data source
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Percentage of portfolio invested in green bonds	27.53 %	na	Bloomberg and internal assessment
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	5.33	na	MSCI ESG Research

* 75% NBP Norwegian RM Floating Rate Index+ 25% NBP Norwegian Government Duration 0.5 Index NOK

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to making sustainable investments in 2025, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions. Green, social and sustainable bonds may also count as positive contributions to sustainability goals. The fund maintained a minimum of 15% of the portfolio in green bonds, and had a low average carbon intensity of the portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund has assessed significant harm on environmental or social sustainable investment objectives through several tools. The fund uses both the principal adverse impact indicators as well as alignment with international standards and norms to assess significant harm, as further described below.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)


Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

Investee countries subject to social violations: The fund will not invest in government/sovereign bonds from countries subject to sanctions imposed by the UN Security Council, or in companies subject to sanctions (from UN, EU, US (OFAC) and other local sanctions regulations if they are relevant) applicable to our investments (PAI 16)

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has been tested and assured as part of the process to identify sustainable investments.

We have screened companies quarterly for benchmark rebalancing, and on a weekly and daily basis for alerts on potential and/or realised breaches in international norms and standards. The purpose has been to uncover potential breaches of international norms and standards. The screen is based on data from external data providers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	24647	91%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	396	91%	
3. GHG Intensity of Investee Companies	816	91%	
			<p>Active ownership activities, such as voting and engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements.</p> <p>The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria.</p> <p>Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 5% or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment.</p> <p>In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.</p> <p>The fund has a low carbon mandate, and the fund excluded companies with a high level of carbon emissions.</p> <p>Note that even though the fund reports an exposure towards companies in the fossil fuel sector, these investments are only related to green bonds from fossil fuel companies</p>
4. Exposure to companies active in the fossil fuel sector	2.79%	77%	

10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	<p>87% The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards.</p> <p>Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments.</p> <p>The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment.</p> <p>DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.</p>
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.97%	<p>77% Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>77% Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>
16. Investee countries subject to social violations	0.00%	<p>4% The fund did not invest in government/sovereign bonds from countries subject to sanctions imposed by the UN Security Council, or in companies subject to sanctions (from UN, EU, US (OFAC) and other local sanctions regulations if they are relevant) applicable to our investments.</p>

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
Sparebanken Norge	Financial	5.0 %	Norway
SpareBank 1 Sør-Norge ASA	Financial	4.4 %	Norway
Länsförsäkringar Bank AB	Financial	3.9 %	Sweden
Stockholm Exergi Holding AB	Utilities	3.0 %	Sweden
Sparebanken Norge Boligkreditt AS	Financial	2.7 %	Norway
SpareBank 1 Østlandet	Financial	2.5 %	Norway
DNB Bank ASA	Financial	2.5 %	Norway
Norway Treasury Bill	Government	2.4 %	Norway
SpareBank 1 SMN	Financial	2.2 %	Norway
SBAB Bank AB	Financial	2.2 %	Sweden
Novo Nordisk Finance Netherlands BV	Consumer, Non-cyclical	1.9 %	Netherlands
Ziklo Bank AB	Financial	1.9 %	Sweden
OP Corporate Bank Plc	Financial	1.8 %	Finland
Elisa Oyj	Communications	1.6 %	Finland
Spar Nord Bank AS	Financial	1.5 %	Denmark

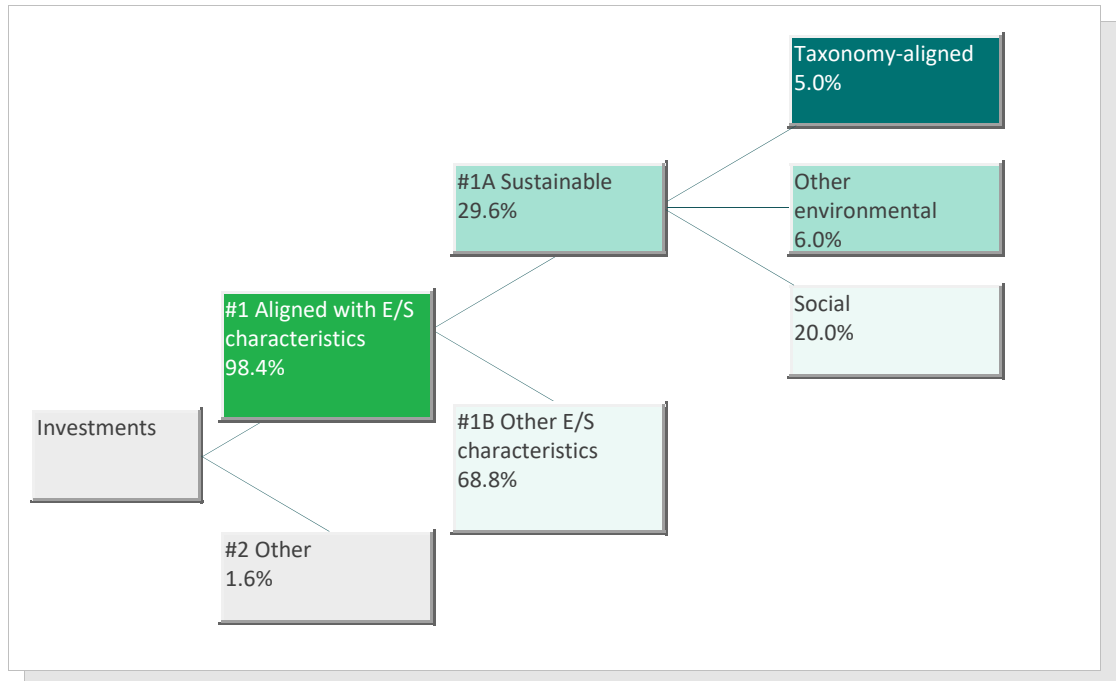


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 98.4% investments aligned with E/S characteristics. Out of the overall investments, 29.6% were sustainable investments (#1A Sustainable). 9.6% were considered environmentally sustainable and 20% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 1.6%, was invested in cash and derivatives (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Compared to previous periods			
	2022	2023	2024
#1 Aligned with E/S characteristics	93.8	97.8	97.7
#1A Sustainable	0.0	31.3	44.1
Taxonomy-aligned	0.0	3.8	7.6
Other environmental	0.0	1.9	3.1
Social	0.0	28.4	34.7
#1B Other E/S characteristics	93.8	66.5	53.6
#2 Other	6.2	2.2	2.3

 ***In which economic sectors were the investments made?***

Sector	Percent of holdings
Financial*	54.6 %
Consumer, Non-cyclical	11.6 %
Industrial	8.0 %
Utilities	7.5 %
Government	5.8 %
Communications	4.0 %
Consumer, Cyclical	3.9 %
Energy*	2.2 %
Basic Materials	1.0 %

* exposure towards fossil fuels



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 5.0%, of which 4.5% contributed to the reduction of greenhouse gas emissions and 0.2% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.4% contributed to the Transition to a Circular Economy, 0.0% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

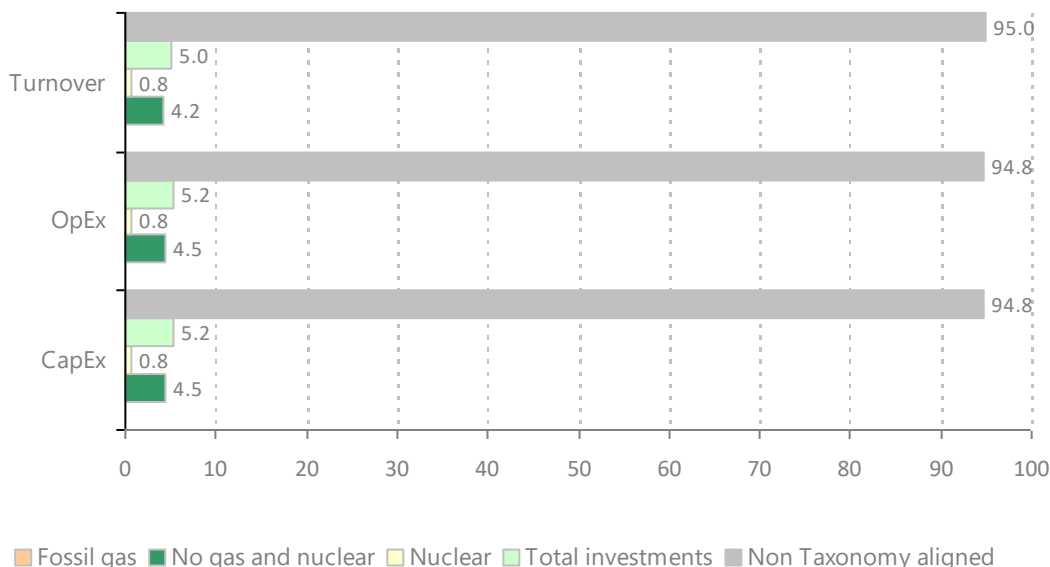
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

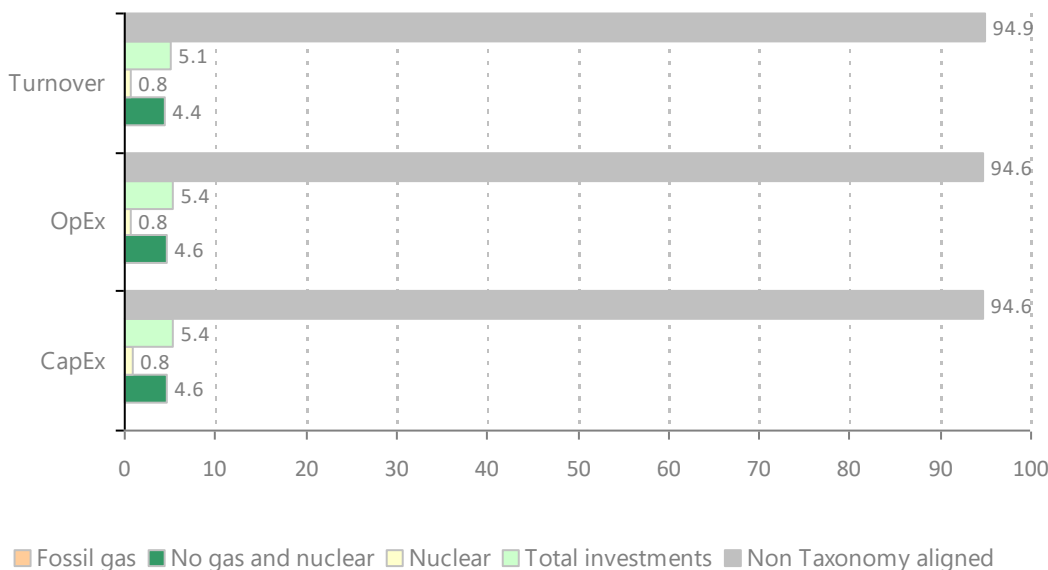
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-alignment of investments - including sovereign bonds



Turnover	No gas and nuclear	4.22 %
Turnover	Nuclear	0.75 %
OpEx	No gas and nuclear	4.45 %
OpEx	Nuclear	0.75 %
CapEx	No gas and nuclear	4.45 %
CapEx	Nuclear	0.75 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	No gas and nuclear	4.39 %
Turnover	Nuclear	0.75 %
OpEx	No gas and nuclear	4.62 %
OpEx	Nuclear	0.75 %
CapEx	No gas and nuclear	4.62 %
CapEx	Nuclear	0.78 %

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of investments made in transitional and enabling activities?

Investments made in transitional activities were 1.1%, while investments made in enabling activities were 1.7%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 7.6%.



● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



● What was the share of socially sustainable investments?

The share of socially sustainable investments was 20%.



● What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



● What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Responsible Investment team had 15 engagements with the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on governance topics, such as Board structure and Remuneration trying to influence the companies in a more sustainable direction. The portfolio managers had 18 investor dialogues with portfolio companies during the reference period. Most of the dialogues were related to environmental aspects, with a primary focus on the criteria used for green bonds, as well as fish health and biodiversity. The portfolio managers have, among other things, been in dialogue with the portfolio company Salmar, where they discussed issues related to fish health, natural phenomena such as the crystal jellyfish (Perlesnormanet) and Atlantic bluefin tuna, lice management, and biodiversity.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments team and/or portfolio managers in other internal DNB funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund's exclusion criteria. The fund also did not invest in any companies with a high level of carbon emissions (Scope 1 and 2).

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

The fund excludes companies with high emissions, but may invest in green bonds issued by such companies.

Please note that the fund may have changed its sustainability indicators compared with previous reference periods due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	Data source
31/12/2025	DNB Fund - Norway Short Term Bonds	
Percentage of companies with science-based emission reduction targets.	3 %	MSCI ESG Research
Companies that derive 5 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research
Percentage of companies that generated more than 5% of their revenue from the production of alcohol, conventional weapons, or engaged in commercial gambling activities.	0 %	MSCI ESG Research

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and compared to previous periods?

Period	Fund	Data source
31.12.2024	DNB Fund - Norway Short Term Bonds	
Percentage of companies with science-based emission reduction targets.	3 %	MSCI ESG Research

Companies that derive 5 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research
Percentage of companies that generated more than 5% of their revenue from the production of alcohol, conventional weapons, or engaged in commercial gambling activities.	0 %	MSCI ESG Research

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to making sustainable investments in 2025, but has made sustainable investments during the reference period. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions. Green, social and sustainable bonds may also count as positive contributions to sustainability goals.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund has assessed significant harm on environmental or social sustainable investment objectives through several tools. The fund uses both the principal adverse impact indicators as well as alignment with international standards and norms to assess significant harm, as further described below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)

Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14).

Countries invested in where social rights are violated (PAI 16).

Note that the quality and coverage of principal adverse impact indicators in the market vary across regions, indicators, and other relevant factors. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has been tested and assured as part of the process to identify sustainable investments.

We have screened companies quarterly for benchmark rebalancing, and on a weekly and daily basis for alerts on potential and/or realised breaches in international norms and standards. The purpose has been to uncover potential breaches of international norms and standards. The screen is based on data from external data providers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio.

PAIs	Value	Coverage	Consideration
1. GHG emissions	9426	56%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	57	56%	
3. GHG Intensity of Investee Companies	816	56%	
4. Exposure to companies active in the fossil fuel sector	0.00%	24%	Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements. The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria. Oil sands extraction, mining companies and power produces from thermal coal were excluded in cases where the company derives 5% or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10 000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	61%	The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments. The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment. DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	5.07%	24%	Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	24%	<p>Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>
16. Investee countries subject to social violations	0.00%	0%	<p>The fund did not invest in government/sovereign bonds from countries subject to sanctions imposed by the UN Security Council, or in companies subject to sanctions (from UN, EU, US (OFAC) and other local sanctions regulations if they are relevant) applicable to our investments.</p>

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
Fredrikstad Kommune	Government	5.4 %	Norway
SpareBank 1 Østlandet	Financial	4.3 %	Norway
Sparebanken Norge	Financial	4.0 %	Norway
Kredittforeningen for Sparebanker	Financial	3.3 %	Norway
Storebrand Bank ASA	Financial	3.2 %	Norway
SpareBank 1 Sør-Norge ASA	Financial	3.2 %	Norway
SpareBank 1 Helgeland	Financial	2.9 %	Norway
Nordea Eiendoms kreditt AS	Financial	2.6 %	Norway
SpareBank 1 Sogn og Fjordane	Financial	2.4 %	Norway
Brage Finans AS	Financial	2.3 %	Norway
OBOS-banken AS	Financial	2.1 %	Norway
Jæren Sparebank	Financial	2.1 %	Norway
Tolga-Os Sparebank	Financial	1.7 %	Norway
Orkla Sparebank	Financial	1.5 %	Norway
Aurskog-Høland Kommune	Government	1.5 %	Norway

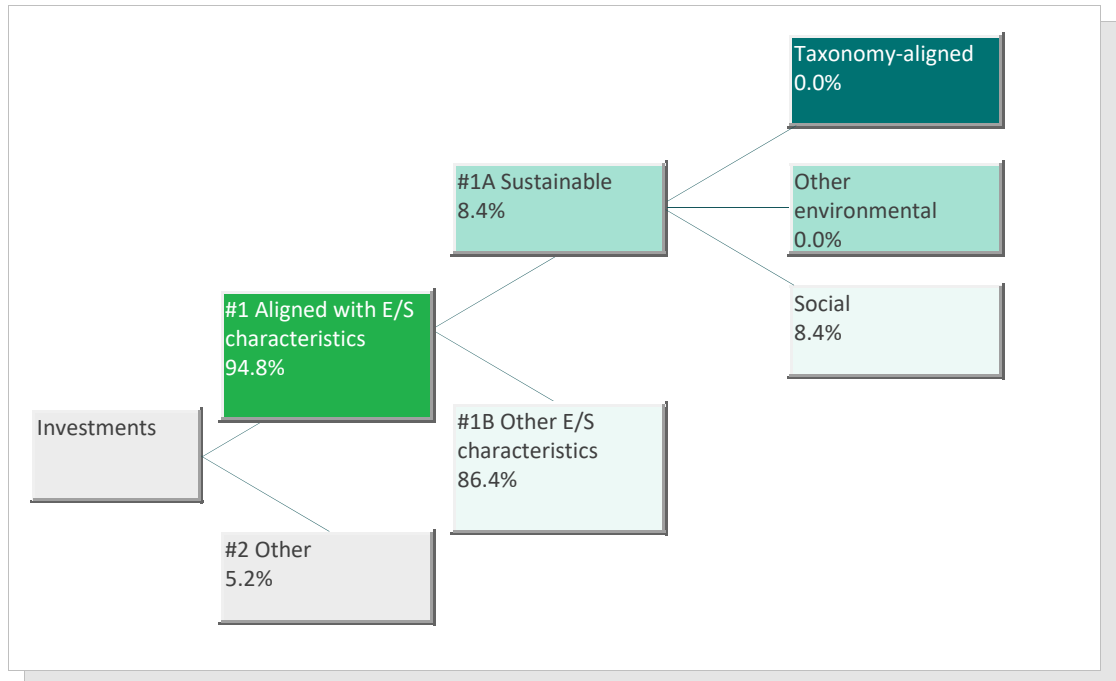


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 94.8% investments aligned with E/S characteristics. Out of the overall investments, 8.4% were sustainable investments (#1A Sustainable). 0% were considered environmentally sustainable and 8.4% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 5.2%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Compared to previous periods			
	2022	2023	2024
#1 Aligned with E/S characteristics	na	na	98.9
#1A Sustainable	na	na	10.1
Taxonomy-aligned	na	na	0.0
Other environmental	na	na	0.0
Social	na	na	10.1
#1B Other E/S characteristics	na	na	88.7
#2 Other	na	na	1.2

 ***In which economic sectors were the investments made?***

Sector	Percent of holdings
Financial	71.0 %
Government	27.4 %
Consumer, Non-cyclical	1.2 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.0%, of which 0.0% contributed to the reduction of greenhouse gas emissions and 0.0% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.0% contributed to the Transition to a Circular Economy, 0.0% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

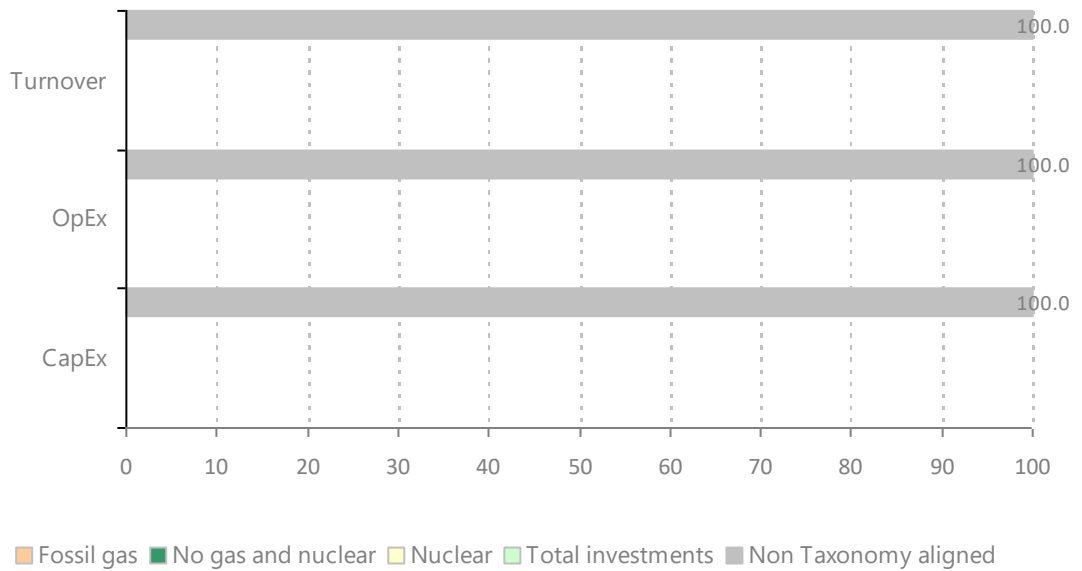
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

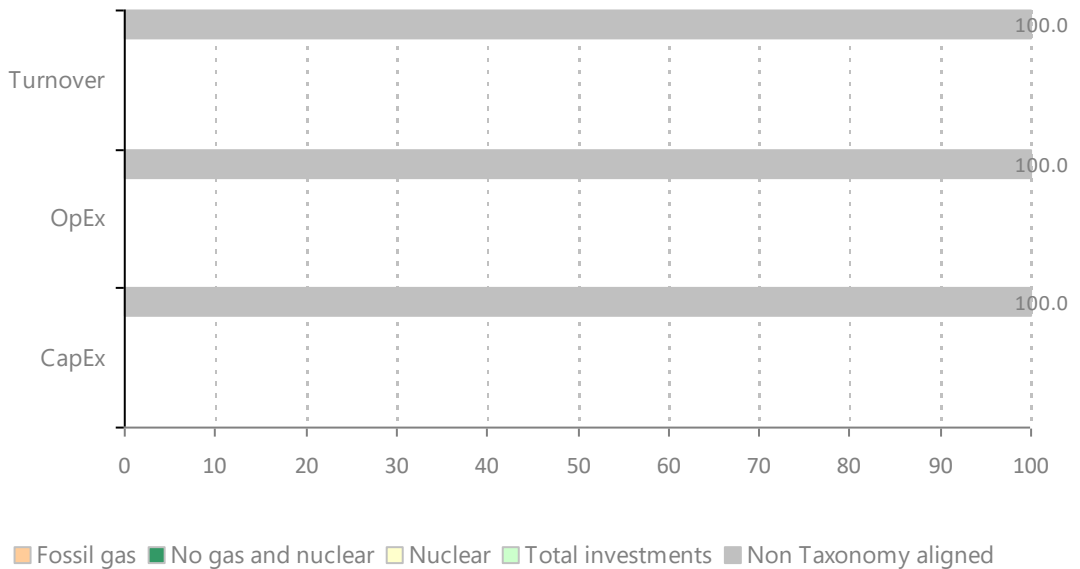
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-alignment of investments - including sovereign bonds



Taxonomy-alignment of investments - excluding sovereign bonds



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of investments made in transitional and enabling activities?

Investments made in transitional activities were 0%, while investments made in enabling activities were 0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 0%.



● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



● What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.4%.



● What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



● What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The portfolio managers work closely with the Responsible Investments team on matters related to active ownership.

The portfolio managers had 13 investor dialogues with portfolio companies. Most of the dialogues were related to environmental aspects, with a primary focus on the criteria used for green bonds, as well as fish health and biodiversity. The portfolio managers have, among other things, been in dialogue with the portfolio company Salmar, where they discussed issues related to fish health, natural phenomena such as the crystal jellyfish (Perlesnormanet) and Atlantic bluefin tuna, lice management, and biodiversity.

Note that some of the dialogues the portfolio managers had could have been in collaboration with the Responsible Investments Team and/or portfolio managers in other internal DNB funds.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNB Fund - Global Low Carbon Corporate Bonds

Legal entity identifier: 3912003HOK4AVEC68415

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

NO

It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44% sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted environmental and social characteristics by investing in line with the DNB Group Instruction for Responsible Investments, while ensuring that the fund was not invested in companies in breach with the fund's exclusion criteria. The fund also did not invest in any companies with a high level of carbon emissions (Scope 1 and 2).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Please note that at this time, we only report on companies that have their science-based targets approved by the Science Based Targets Initiative (SBTi).

The fund excludes companies with high emissions, but may invest in green bonds issued by such companies.

Please note that the fund may have changed its sustainability indicators compared with previous reference periods due to regulatory developments and/or to better reflect the fund's investment strategy.

Period	Fund	Data source
31/12/2025	DNB Fund - Global Low Carbon Corporate Bonds	
Percentage of companies with science-based emission reduction targets.	26 %	MSCI ESG Research
Companies that derive 5 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research
Percentage of companies that generated more than 5% of their revenue from the production of alcohol, conventional weapons, or engaged in commercial gambling activities.	0 %	MSCI ESG Research
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	22	MSCI ESG Research
Percentage of portfolio invested in green bonds	11 %	MSCI ESG Research
The percentage of investments assessed as not being compliant with any of the exclusion criteria as listed in the binding element which form part of the investment strategy of the fund	0 %	MSCI ESG Research, Sustainalytics, Internal assessment
Companies that are involved in the cultivation and production of tobacco	0 %	MSCI ESG Research

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and compared to previous periods?

Period

Fund

31.12.2024	DNB Fund - Global Low Carbon Corporate Bonds	Data source
Percentage of companies with science-based emission reduction targets.	19 %	MSCI ESG Research
Companies that derive 5 percent or more of their income from oil sands or thermal coal, and with no indication of transition	0 %	MSCI ESG Research
Companies in breach of UN's Global Compact and the OECD's guidelines for multinational companies	0 %	Sustainalytics and internal assessment
Companies with exposure to controversial weapons	0 %	MSCI ESG Research, Sustainalytics
Companies that produce cannabis for recreational use, tobacco or pornography	0 %	MSCI ESG Research
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	22	MSCI ESG Research
Percentage of portfolio invested in green bonds	9 %	Internal assessment
The percentage of investments assessed as not being compliant with any of the exclusion criteria as listed in the binding element below which form part of the investment strategy of the fund	0 %	MSCI ESG Research, S&P Trucost, Bloomberg
Companies that are involved in the cultivation and production of tobacco	0 %	MSCI ESG Research

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?


The fund committed to making a minimum of 10% sustainable investments in 2025. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund has assessed significant harm on environmental or social sustainable investment objectives through several tools. The fund uses both the principal adverse

impact indicators as well as alignment with international standards and norms to assess significant harm, as further described below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

 *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund considered mandatory indicators for adverse impacts (PAIs) on sustainability factors. The indicators were applied to all underlying securities based on the data availability, coverage and quality. This approach facilitated the establishment of measurable or quantifiable thresholds and allowed qualitative assessments of adverse impacts where sufficient information was present. Companies identified as outliers for one or more PAIs were placed on a watchlist. This proactive measure promoted engagements with the respective companies to gather additional information and encourage them to address the PAIs. Companies with the biggest potential for impact have been prioritised in these assessments. In instances where data coverage and quality were limited, the portfolio managers, in collaboration with the Responsible Investment team, undertook a best-effort assessment of the significant harm caused by the investment. While efforts were made to quantify this impact to the highest extent possible, reasonable quantitative assessments were employed in cases where data was unavailable. Companies in breach with our PAI thresholds were not considered a sustainable investment.

The following PAIs were considered for all sustainable investments:

Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)

Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)

Water: Emissions to water (PAI 8)

Waste: Hazardous waste and radioactive waste ratio (PAI 9)


Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)

Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14).

Countries invested in where social rights are violated (PAI 16).

Note that data quality and coverage of principal adverse impact indicators in the market has been and is currently low for certain indicators. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

Please refer to the table below for details about how the relevant indicators were considered during the reference period.

 *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has been tested and assured as part of the process to identify sustainable investments.

We have screened companies quarterly for benchmark rebalancing, and on a weekly and daily basis for alerts on potential and/or realised breaches in international norms and standards. The purpose has been to uncover potential breaches of international norms and standards. The screen is based on data from external data providers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund follows the DNB Group Instruction for Responsible Investments. Thus, the fund has considered the principal adverse impact indicators described below for all investments.

Note that the data coverage is low on some indicators. The value is therefore not necessarily representative of the entire portfolio

PAIs	Value	Coverage	Consideration
1. GHG emissions	37847	76%	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments.
2. Carbon footprint	164	76%	
3. GHG Intensity of Investee Companies	708	76%	
			<p>Active ownership activities, such as engagements, have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements.</p> <p>The fund has applied exclusion criteria based on DNB's Group Instruction for Responsible Investments and did not invest in any companies in breach of these criteria.</p> <p>The fund has a low carbon mandate, with additional exclusion criteria related to carbon emissions. The fund excludes companies with a high level of carbon emissions (above 3000 tonnes CO₂e), and the portfolio shall have a low carbon intensity. In addition, at least 10% of the portfolio have been invested in green bonds.</p> <p>The fund does generally not invest in companies with direct exposure to fossil fuels.</p> <p>The fund did not invest in companies that derived 5% or more of their income from oil sands extraction, as well as mining companies and power producers that themselves, or consolidated with entities they control, base 5% or more of its business on thermal coal. Companies that derived more than 1% of their revenues from exploration, mining extraction, distribution or refining of hard coal and lignite have been excluded. The fund excluded companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels, companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels, and companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂e/kWh.</p> <p>In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10000 MW from the combustion of thermal coal, may be excluded from the investment universe or placed under observation.</p>
4. Exposure to companies active in the fossil fuel sector	1.77%	76%	

10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	<p>76% The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards.</p> <p>Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's Group Instruction for responsible investments.</p> <p>The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2025, according to our internal assessment.</p> <p>DNB AM have not been invested in companies that are subject to sanctions (from the UN, EU, USA (OFAC), and other local sanctions if relevant) that are pertinent to DNB's financial investments.</p>
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.80%	<p>76% Companies' processes and compliance mechanisms have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published a series of expectation documents, including climate change, human rights, diversity and inclusion, and anti-corruption, and actively engage with companies on these subjects, both in terms of their direct operations and across their value chain.</p> <p>In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	<p>76% Companies were excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles.</p> <p>The fund did not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.</p>
16. Investee countries subject to social violations	0.00%	<p>13% The fund did not invest in government/sovereign bonds from countries subject to sanctions imposed by the UN Security Council, or in companies subject to sanctions (from UN, EU, US (OFAC) and other local sanctions regulations if they are relevant) applicable to our investments.</p>

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2025.

Largest investments	Sector	% Assets	Country
Bundesrepublik Deutschland Bundesanleihe	Government	9.6 %	Germany
Bank of America Corp	Financial	3.5 %	United States
United Kingdom Gilt	Government	3.0 %	United Kingdom
Kreditanstalt für Wiederaufbau	Financial	3.0 %	Germany
Morgan Stanley	Financial	2.6 %	United States
ING Groep NV	Financial	2.5 %	Netherlands
JPMorgan Chase & Co	Financial	2.4 %	United States
Credit Agricole SA	Financial	2.3 %	France
Deutsche Bank AG/New York NY	Financial	2.1 %	Germany
Societe Generale SA	Financial	2.0 %	France
Wells Fargo & Co	Financial	1.8 %	United States
BNP Paribas SA	Financial	1.8 %	France
Mizuho Financial Group Inc	Financial	1.4 %	Japan
Orange SA	Communications	1.2 %	France
NatWest Markets Plc	Financial	1.2 %	United Kingdom

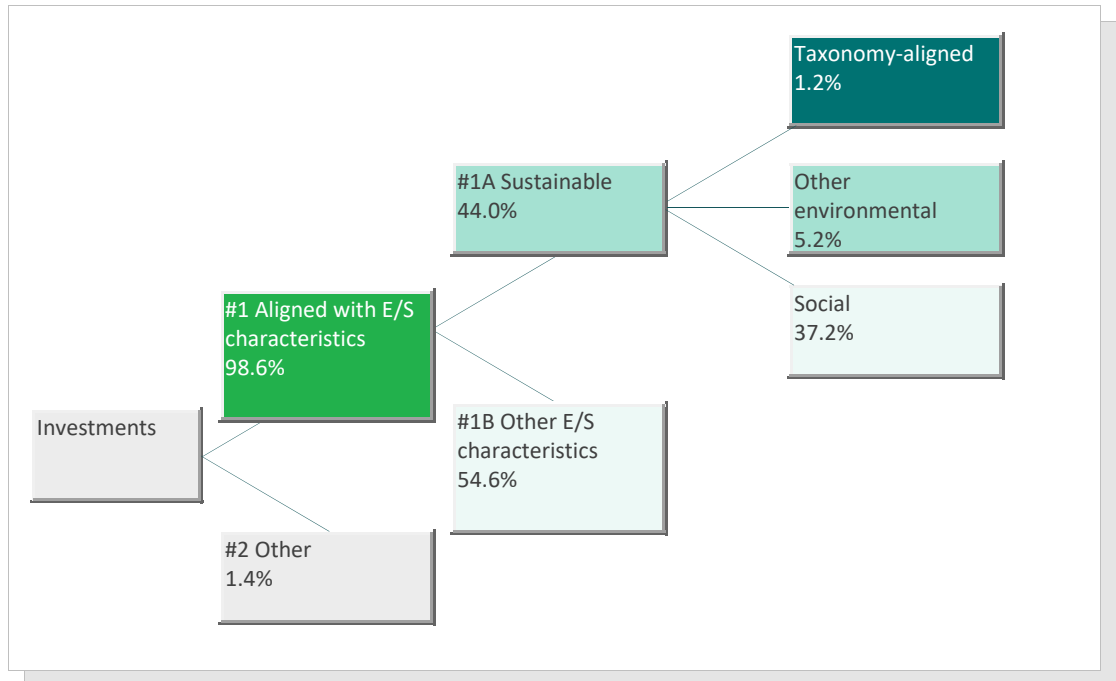


What was the proportion of sustainability-related investments?

By 31.12.2025, the fund had a proportion of 98.6% investments aligned with E/S characteristics. Out of the overall investments, 44% were sustainable investments (#1A Sustainable). 6.8% were considered environmentally sustainable and 37.2% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 1.4%, was invested in cash and derivatives (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned investments are reported as a weighted average of the portfolio, as set out by the EU Taxonomy Regulation. The other percentages are reported based on a pass/fail approach. Thus, the different sub-categories might not sum up to #1A Sustainable investments.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Compared to previous periods			
	2022	2023	2024
#1 Aligned with E/S characteristics	na	na	88.0
#1A Sustainable	na	na	45.6
Taxonomy-aligned	na	na	0.2
Other environmental	na	na	3.5
Social	na	na	40.9
#1B Other E/S characteristics	na	na	42.4
#2 Other	na	na	12.0

 ***In which economic sectors were the investments made?***

Sector	Percent of holdings
Financial	53.2 %
Government	12.8 %
Communications*	7.3 %
Mortgage Securities	6.8 %
Consumer, Non-cyclical	6.8 %
Consumer, Cyclical	5.9 %
Industrial	1.9 %
Asset Backed Securities	1.2 %
Utilities*	1.1 %
Technology	1.1 %
Basic Materials*	0.3 %

* exposure towards fossil fuels



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.2%, of which 0.6% contributed to the reduction of greenhouse gas emissions and 0.4% contributed to climate change adaptation. 0.0% contributed to the Sustainable Use and Protection of Water and Marine Resources, 0.3% contributed to the Transition to a Circular Economy, 0.1% contributed to Pollution Prevention and Control, and 0.0% contributed to the Protection and Restoration of Biodiversity and Ecosystems.

The source of data on taxonomy alignment is an external data provider. Currently, a third-party check is not in place.

Note that we use both reported and estimated taxonomy alignment data from Bloomberg. Discrepancies between total taxonomy alignment and the breakdown on the different taxonomy objectives may be due to lack of reported data from companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

- Yes
- In fossil gas
- In nuclear energy
- No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

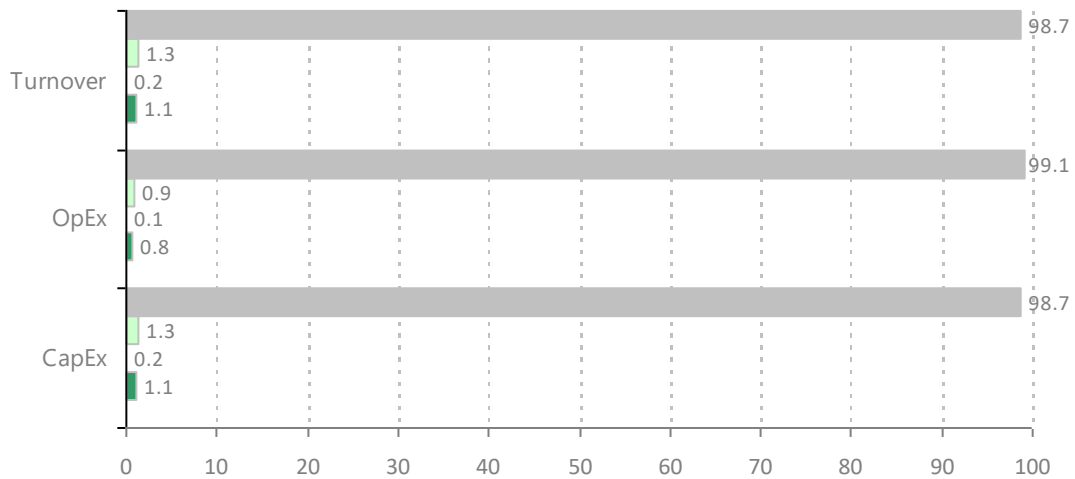
- turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

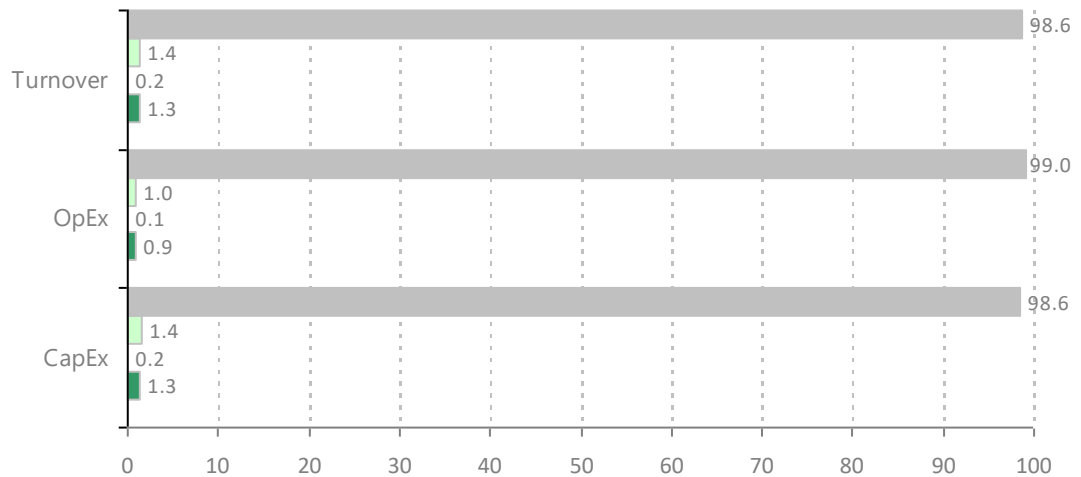
Taxonomy-alignment of investments - including sovereign bonds



Legend: Fossil gas, No gas and nuclear, Nuclear, Total investments, Non Taxonomy aligned

Turnover	No gas and nuclear	1.10 %
Turnover	Nuclear	0.16 %
OpEx	No gas and nuclear	0.76 %
OpEx	Nuclear	0.11 %
CapEx	No gas and nuclear	1.11 %
CapEx	Nuclear	0.15 %

Taxonomy-alignment of investments - excluding sovereign bonds



Legend: Fossil gas, No gas and nuclear, Nuclear, Total investments, Non Taxonomy aligned

Turnover	No gas and nuclear	1.26 %
Turnover	Nuclear	0.16 %
OpEx	No gas and nuclear	0.87 %
OpEx	Nuclear	0.11 %
CapEx	No gas and nuclear	1.27 %
CapEx	Nuclear	0.17 %

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Investments made in transitional activities were 0.1%, while investments made in enabling activities were 0.5%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2024) was 0.2%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.2 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 37.2%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category #2 Other includes cash. Cash has been included for liquidity purposes. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Responsible Investment team had 9 dialogues with companies in which the fund was invested during 2025, related to environmental, social, and governance aspects. Most of the dialogues revolved around social aspects, especially Human capital and Human rights, with the aim of influencing companies towards a more sustainable direction.

To achieve the environmental and social characteristics during the reference period, the portfolio managers placed emphasis on various ESG factors in their assessment of companies. Since the fund's management is largely driven by quantitative analysis, its environmental and social characteristics have been integrated into this analysis. The portfolio managers assessed environmental, social, and governance aspects, focusing for example on carbon footprints as well as green and sustainable bonds.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The fund did not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

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