DNB FUND

Report and Audited Financial Statements as at December 31, 2023

R.C.S. LUXEMBOURG B218389

DNB Asset Management

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Organisation

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

Board of Directors of the Company

Chairman	Hallgeir HOLLUP, Managing Director, DNB Luxembourg S.A., 13, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg (Chairman since February 1, 2024)
Directors	Torkild VARRAN, Director Product Development & Projects, DNB Asset Management AS, Dronning Eufemias gate 30, Bygg M-12N, 0191 Oslo, Norway (until January 29, 2024)
	Hallgeir HOLLUP, Managing Director, DNB Luxembourg S.A., 13, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg
	Magnus EHLIN, Chief Investment Officer, DNB Luxembourg S.A., 13, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg (Chairman until February 1, 2024)
	Harald ULRIKSON, Head of Product Management, DNB Asset Management AS, 30, Dronning Eufemias Gate, Building M-12N, 0191 Oslo, Norway (since January 31, 2024)
Management Company (note 1)	DNB Asset Management S.A. (until September 30, 2023) 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg
	FundPartner Solutions (Europe) S.A. (since October 1, 2023) 15, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Cédric VERMESSE, Chief Financial Officer Pictet Asset Management, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since November 30, 2023)
	Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)

Organisation (continued)

Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, 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
Depositary Bank	Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A. until May 25, 2023), 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Administration Agent, Domiciliary Agent, Registrar Agent, Transfer Agent and Paying Agent	FundPartner Solutions (Europe) S.A., 15, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	DNB Asset Management AS, Dronning Eufemias gate 30, Bygg M-12N, 0191 Oslo, Norway
Independent Auditor	Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on CFD (Note 10)	Bank of America Securities Europe SA, France
Counterparties on Forward Foreign Exchange Contracts (Note 11)	DNB Markets, a business unit of DNB Bank ASA, Oslo Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*
Counterparty on Warrant (Note 12)	DNB Markets, a business unit of DNB Bank ASA, Oslo

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 year 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") in replacement of DNB Asset Management S.A. 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 AS regarding the investment management of DNB Fund.

Depositary bank and Central Administration Agent

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

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

Tax regulations for the Company

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

Share value

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

Information about DNB FUND (continued)

Dividends

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

Charges

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

Subscription and redemption of shares

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

Purchase of shares

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

For any further information, please contact 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.

Information about DNB FUND (continued)

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 performance calculation is based on the last official net asset values dated at least December 31, 2022 and December 31, 2023.

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

- the Share Class Retail A (EUR) decreased by -1.90%;
- from March 9, 2023, the Share Class Retail A (SEK) decreased by -2.68%;
- the Share Class Retail A (N) (NOK) increased by 5.36%.

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

DNB FUND - DISRUPTIVE OPPORTUNITIES

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

The performance calculation is based on the last official net asset values dated at least December 31, 2022 and December 31, 2023.

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

- the Share Class Retail A (EUR) increased by 12.90%;
- the Share Class Retail A (NOK) increased by 20.47%;
- the Share Class Retail A (SEK) increased by 13.02%;
- the Share Class Retail A (N) (NOK) increased by 21.25%;
- the Share Class Retail A (N) (EUR) increased by 13.82%;
- the Share Class Institutional A (EUR) increased by 13.79%;
- the Share Class Institutional A (NOK) increased by 21.42%.

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

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

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

Investment Manager's report (continued)

DNB FUND - BRIGHTER FUTURE (note 1)[2]

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

The performance calculation is based on the last official net asset values dated at least December 31, 2022 and December 31, 2023.

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

- the Share Class Retail A (USD) increased by 6.94%;
- from March 9, 2023, the Share Class Retail A (SEK) increased by 1.33%;
- the Share Class Retail A (N) (USD) increased by 7.63%;
- the Share Class Retail A (N) (NOK) increased by 10.97%.

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

DNB FUND - FUTURE WAVES

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

The performance calculation is based on the last official net asset values dated at least December 31, 2022 and December 31, 2023.

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

- the Share Class Retail A (EUR) increased by 4.45%;

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

Investment Manager's report (continued)

- from March 9, 2023, the Share Class Retail A (SEK) decreased by -4.54%;
- the Share Class Retail A (N) (NOK) increased by 12.06%;
- the Share Class Institutional A (EUR) increased by 5.17%.

Benchmark: MSCI World Index Net.
Sub-Fund managers: Audun Wickstrand Iversen and Isabelle Juillard Thompsen.

DNB FUND - HEALTH CARE

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

The performance calculation is based on the last official net asset values dated December 31, 2022 and December 31, 2023.

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

- the Share Class Retail A (EUR) decreased in value by -0.83%;
- the Share Class Retail A (SEK) decreased in value by -1.03%.

Benchmark: MSCI World Health Care Index.
Sub-Fund manager: Rune Sand.

DNB FUND - INDIA

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

The performance calculation is based on the last official net asset values dated at least December 31, 2022 and December 31, 2023.

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

- the Share Class Retail A (EUR) increased by 18.43%;
- from March 9, 2023, the Share Class Retail A (SEK) increased by 19.63%;
- the Share Class Retail A (N) (NOK) increased by 27.19%.

Benchmark: MSCI Daily TR Net Emerging Markets India.
Sub-Fund manager: Abhishek Thepade.

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

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

Investment Manager's report (continued)

DNB FUND - LOW VOLATILITY EQUITIES

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

The performance calculation is based on the last official net asset values dated December 31, 2022 and December 31, 2023.

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

- the Share Class Retail A (EUR) increased in value by 6.90%;
- the Share Class Retail A (N) (NOK) increased in value by 14.53%.

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

DNB FUND - NORDIC EQUITIES

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

The performance calculation is based on the last official net asset values dated December 31, 2022 and December 31, 2023.

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

- the Share Class Retail A (EUR) increased by 8.63%;
- from March 9, 2023, the Share Class Retail A (SEK) increased by 3.27%;
- the Share Class Retail A (N) (EUR) increased by 9.23%;
- the Share Class Institutional A (EUR) increased by 9.39%.

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

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

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

Investment Manager's report (continued)

DNB FUND - NORDIC SMALL CAP

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

The performance calculation is based on the last official net asset values dated at least December 31, 2022 and December 31, 2023.

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

- the Share Class Retail A (EUR) increased by 13.77%;
- the Share Class Retail A (NOK) increased by 21.40%;
- the Share Class Retail A (SEK) increased by 13.89%;
- from February 27, 2023, the Share Class Retail A (N) (EUR) increased by 6.03%;
- the Share Class Retail A (N) (NOK) increased by 22.21%;
- from February 27, 2023, the Share Class Institutional A (EUR) decreased by -5.58%;
- the Share Class Institutional F (EUR) increased by 15.12%.

Benchmark: VINX Small Cap EUR (NETR).
Sub-Fund manager: Hans-Marius Lee Ludvigsen.

DNB FUND - PRIVATE EQUITY

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

The performance calculation is based on the last official net asset values dated at least December 31, 2022 and December 31, 2023.

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

- the Share Class Retail A (N) (NOK) increased by 41.41%;
- the Share Class Retail B (EUR) increased by 29.96%;
- from March 9, 2023, the Share Class Retail B (SEK) increased by 18.56%.

Benchmark: LPX50 Listed Private Equity Index.
Sub-Fund manager: Kevin Dalby.

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

Investment Manager's report (continued)

DNB FUND - RENEWABLE ENERGY

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

The performance calculation is based on the last official net asset values dated December 31, 2022 and December 31, 2023.

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

- the Share Class Retail A (EUR) increased by 0.15%;
- from March 9, 2023, the Share Class Retail A (SEK) decreased by -7.97%;
- the Share Class Retail A (N) (EUR) increased by 0.68%;
- from March 19, 2023, the Share Class Retail B (N) (EUR) increased by 5.67%;
- the Share Class Institutional A (EUR) increased by 0.79%.

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

DNB FUND - TECHNOLOGY

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

The performance calculation is based on the last official net asset values dated December 31, 2022 and December 31, 2023.

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

- the Share Class Retail A (EUR) increased by 36.85%;
- the Share Class Retail A (USD) increased by 41.64%;
- from March 9, 2023, the Share Class Retail A (SEK) increased by 19.85%;
- the Share Class Retail B (EUR) increased by 35.01%;
- the Share Class Retail A (N) (EUR) increased by 37.74%;
- the Share Class Retail B (N) (EUR) increased by 35.90%;
- the Share Class Institutional A (CHF) increased by 29.87%;
- the Share Class Institutional A (EUR) increased by 37.93%;
- the Share Class Institutional A (USD) increased by 42.77%;
- the Share Class Institutional B (EUR) increased by 36.10%.

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

Investment Manager's report (continued)

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

Alternative investment Sub-Fund:

DNB FUND - TMT LONG/SHORT EQUITIES

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

The performance calculation is based on the last official net asset values dated at least December 31, 2022 and December 31, 2023.

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

- the Share Class Retail A (EUR) increased in value by 2.57%;
- the Share Class Retail A (NOK) increased in value by 2.99%;
- the Share Class Retail A (SEK) increased in value by 2.72%;
- the Share Class Retail A (N) (EUR) increased in value by 3.24%;
- the Share Class Retail A (N) (NOK) increased in value by 3.41%;
- the Share Class Retail A (N) (SEK) increased in value by 3.79%;
- the Share Class Institutional A (EUR) increased in value by 3.39%;
- the Share Class Institutional A (USD) increased in value by 5.39%;
- the Share Class Institutional C (EUR) increased in value by 3.58%.

Benchmark: The Sub-Fund's benchmark indices vary for each Share Class, on the basis of the applicable Share Class currency, as the case may be, and they are:
- German 3 mth Bubill (EUR);
- United States 3 Month Treasury Bill (USD);
- BNP Paribas Money Market TR Index CHF;
- NBP Norwegian Government Duration 0.25 Index NOK;
- OMRX Treasury Bill Index (SEK).

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

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

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

Investment Manager's report (continued)

Bond Sub-Funds:

DNB FUND - HIGH YIELD

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

The performance calculation is based on the last official net asset values dated at least December 31, 2022 and December 31, 2023.

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

- the Share Class Retail A (EUR) increased in value by 2.72%;
- the Share Class Retail A (NOK) increased in value by 3.16%;
- the Share Class Retail A (SEK) increased in value by 2.93%;
- the Share Class Retail B (EUR) increased in value by 0.92%;
- the Share Class Retail B (NOK) increased in value by 1.40%;
- the Share Class Retail A (N) (CHF) increased in value by 0.93%;
- the Share Class Retail A (N) (EUR) increased in value by 3.03%;
- the Share Class Retail A (N) (NOK) increased in value by 3.52%;
- the Share Class Retail B (N) (EUR) increased in value by 1.23%;
- the Share Class Institutional A (EUR) increased in value by 3.17%;
- the Share Class Institutional A (USD) increased in value by 5.19%;
- the Share Class Institutional A (CHF) increased in value by 1.01%;
- the Share Class Institutional A (NOK) increased in value by 3.63%;
- the Share Class Institutional A (SEK) increased in value by 3.33%.

Benchmark: Composite index based on 75% NBP Norwegian High Yield Index (Hedged) and 25% NBP Norwegian Government Duration 1 Index NOK (Hedged).
Sub-Fund managers: Lene Våge, Anders Buvik and Svein Aage Aanes.

DNB FUND - NORDIC FLEXIBLE BONDS

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

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

The performance calculation is based on the last official net asset values dated at least December 31, 2022 and December 31, 2023.

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

Investment Manager's report (continued)

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

- the Share Class Retail A (EUR) increased by 7.16%;
- the Share Class Retail A (N) (NOK) increased by 7.87%;
- the Share Class Institutional A (EUR) increased by 7.58%.

Benchmark: Composite index based on 80% NBP Norwegian RM Floating Rate Index (Hedged) and 20% NBP Norwegian High Yield Index (Hedged).
Sub-Fund manager: Svein Aage Aanes.

DNB FUND - NORDIC INVESTMENT GRADE

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

The performance calculation is based on the last official net asset values dated at least December 31, 2022 and December 31, 2023.

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

- the Share Class Retail A (EUR) increased by 6.02%;
- the Share Class Retail A (N) (NOK) increased by 6.65%;
- the Share Class Institutional A (EUR) increased by 6.38%.

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

Multi Asset Sub-Fund:

DNB FUND - MULTI ASSET

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

The performance calculation is based on the last official net asset values dated December 31, 2022 and December 31, 2023.

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

Investment Manager's report (continued)

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

- the Share Class Retail A (EUR) increased in value by 5.51%;
- the Share Class Retail A (N) (NOK) increased by 6.23%;
- the Share Class Institutional A (NOK) increased in value by 5.93%;
- the Share Class Institutional C (EUR) increased by 5.65%.

Benchmark: German 3 mth Bubill.
Sub-Fund managers: Kim Stefan Anderson, Lena Öberg and Daniel Berg.

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.

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

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Independent auditor's report

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

Opinion

We have audited the financial statements of DNB Fund (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DNB Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Isabelle Nicks

Luxembourg, March 26, 2024

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, 2023 to December 31, 2023.

Market developments

The most important drivers behind this year's returns are developments in interest rates and inflation, as well as optimism around artificial intelligence. Central banks have raised policy rates to levels not seen since before the financial crisis in an attempt to bring inflation under control. Market interest rates rose sharply, resulting in capital losses on bonds with longer maturities/duration.

The macro statistics in November gave further indications that inflation is under control and gradually coming down. Market interest rates fell, reversing much of the earlier rally this year. The return on bond funds so far this year has turned from negative to positive.

The best fixed-income investment this year has been in credit, also known as high-yield bonds. High credit margins and few defaults have resulted in solid returns in this asset class this year.

The return on global equities as measured by MSCI All Countries World was 22 per cent measured in US dollars in 2023. Most of the returns were due to strong price gains in a handful of large companies. As much as 15 percent of this year's returns come from just seven stocks, the so-called "Magnificent 7". These stocks together account for around 17 percent of the index. The average stock rose around 9 percent on the year.

Corporate earnings have not risen as much as share prices in 2023. The ratio of Price divided by expected earnings per share at the start of 2023 is around 17 times. The average over the past 20 years has been a multiple of around 15 times. Valuations in the equity market therefore appear somewhat on the expensive side, also when measuring against the interest rate that can now be obtained on low-risk fixed income investments.

Changes to the Sub-Funds

In 2023 we have seen some changes in DNB Fund, where the most notable changes were:

- FundPartner Solutions (Europe) S.A. appointed the new management company of the Sub-Funds effective from October 1, 2023.

Report of the Directors of DNB Fund (continued)

- DNB Asset Management AS re-confirmed as the investment manager of the Sub-Funds.
- Management fees reduced from 0.85% to 0.80% for Retail A (N) share classes with Euro (EUR) as a currency effective from April 1, 2023.
- Performance fees no longer levied on Retail A (N) share classes with Norwegian Krone (NOK) as a currency effective from April 1, 2023.

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 2023 as well as fund documents on DNB Fund and DNB Asset Management's website DNB Asset Management (dnbam.com).

Responsible investments and corporate governance

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

Report of the Directors of DNB Fund (continued)

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.

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 Bank, of which DNB Asset Management is a group entity, published an updated sustainability strategy with a goal for DNB Group to have 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 interim goals 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, they constituted our long-term focus areas in 2023.

Report of the Directors of DNB Fund (continued)

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.

Disposition of profit for the year and continued operations

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

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

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

Luxembourg, December 31, 2023

The Board of Directors

Statement of net assets as at December 31, 2023

	COMBINED	DNB FUND - ASIAN MID CAP	DNB FUND - DISRUPTIVE OPPORTUNITIES
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	2,597,364,809.43	54,276,259.73	54,006,722.30
Net unrealised gain/loss on investments	137,871,825.36	6,731,513.02	-10,033,273.36
Investments in securities at market value (note 2.e)	2,735,236,634.79	61,007,772.75	43,973,448.94
Cash at banks (note 2.e)	109,951,359.78	1,330,668.44	201,420.17
Interest receivable, net	3,349,061.96	0.00	144.93
	2,848,537,056.53	62,338,441.19	44,175,014.04
LIABILITIES			
Bank overdraft	8,632,536.35	177.01	140,944.53
Management fees payable (note 4)	2,337,602.32	76,950.15	32,664.85
Performance fees payable (note 5)	17,473,101.21	0.00	0.00
"Taxe d’abonnement" payable (note 3)	211,001.42	7,794.56	5,115.16
Net unrealised loss on forward foreign exchange contracts (notes 2.f,11)	5,030,823.11	0.00	0.00
Other fees payable (note 6)	72,919.13	199.33	443.06
	33,757,983.54	85,121.05	179,167.60
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	**2,814,779,072.99**	**62,253,320.14**	**43,995,846.44**
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	**2,870,649,372.46**	**130,029,878.48**	**57,991,977.63**
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	**3,470,430,956.39**	**171,646,840.08**	**148,179,163.42**

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

Statement of net assets as at December 31, 2023 (continued)

	DNB FUND - BRIGHTER FUTURE (note 1)	DNB FUND - FUTURE WAVES	DNB FUND - HEALTH CARE
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	20,689,508.04	31,208,730.42	6,631,262.07
Net unrealised gain/loss on investments	2,198,014.10	1,850,601.33	-21,931.13
Investments in securities at market value (note 2.e)	22,887,522.14	33,059,331.75	6,609,330.94
Cash at banks (note 2.e)	929,469.97	645,844.68	132,980.71
Interest receivable, net	0.00	85.10	21.59
	23,816,992.11	33,705,261.53	6,742,333.24
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	27,480.80	31,535.95	8,475.66
Performance fees payable (note 5)	0.00	0.00	2.97
"Taxe d'abonnement" payable (note 3)	3,000.10	4,167.17	845.88
Net unrealised loss on forward foreign exchange contracts (notes 2.f,11)	0.00	0.00	0.00
Other fees payable (note 6)	556.68	446.15	145.96
	31,037.58	36,149.27	9,470.47
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	**23,785,954.53**	**33,669,112.26**	**6,732,862.77**
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	**22,507,922.04**	**44,999,286.44**	**6,748,431.76**
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	**29,463,090.58**	**59,992,669.85**	**6,374,250.59**

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

Statement of net assets as at December 31, 2023 (continued)

	DNB FUND - INDIA	DNB FUND - LOW VOLATILITY EQUITIES	DNB FUND - NORDIC EQUITIES
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	29,300,533.43	9,668,447.43	52,554,860.51
Net unrealised gain/loss on investments	7,366,438.80	387,638.09	6,296,395.13
Investments in securities at market value (note 2.e)	36,666,972.23	10,056,085.52	58,851,255.64
Cash at banks (note 2.e)	2,353,009.80	105,047.09	492,132.54
Interest receivable, net	0.00	0.00	0.00
	39,019,982.03	10,161,132.61	59,343,388.18
LIABILITIES			
Bank overdraft	0.00	313.05	0.00
Management fees payable (note 4)	43,315.08	6,969.69	61,899.55
Performance fees payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	4,889.23	1,272.58	6,287.97
Net unrealised loss on forward foreign exchange contracts (notes 2.f,11)	0.00	0.00	0.00
Other fees payable (note 6)	1,531.02	80.98	918.90
	49,735.33	8,636.30	69,106.42
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	**38,970,246.70**	**10,152,496.31**	**59,274,281.76**
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	**25,436,450.73**	**15,597,092.34**	**71,828,462.04**
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	**27,547,298.49**	**10,937,949.33**	**181,345,261.78**

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

Statement of net assets as at December 31, 2023 (continued)

	DNB FUND - NORDIC SMALL CAP	DNB FUND - PRIVATE EQUITY	DNB FUND - RENEWABLE ENERGY
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	111,261,897.95	98,737,264.63	455,203,791.04
Net unrealised gain/loss on investments	12,290,455.07	12,427,159.98	-22,733,487.23
Investments in securities at market value (note 2.e)	123,552,353.02	111,164,424.61	432,470,303.81
Cash at banks (note 2.e)	744,367.45	3,298,616.05	23,577,154.52
Interest receivable, net	23.23	0.00	0.00
	124,296,743.70	114,463,040.66	456,047,458.33
LIABILITIES			
Bank overdraft	219,440.00	0.00	713,106.37
Management fees payable (note 4)	68,035.23	126,106.86	437,762.73
Performance fees payable (note 5)	187,618.63	0.00	16,861,054.75
"Taxe d'abonnement" payable (note 3)	8,955.34	14,455.90	40,221.15
Net unrealised loss on forward foreign exchange contracts (notes 2.f,11)	0.00	0.00	0.00
Other fees payable (note 6)	6,183.01	3,539.95	6,934.78
	490,232.21	144,102.71	18,059,079.78
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	**123,806,511.49**	**114,318,937.95**	**437,988,378.55**
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	**65,648,382.14**	**91,359,364.27**	**452,100,769.25**
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	**51,657,420.95**	**159,247,473.61**	**398,145,954.85**

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

Statement of net assets as at December 31, 2023 (continued)

	DNB FUND - TECHNOLOGY	DNB FUND - TMT LONG/SHORT EQUITIES	DNB FUND - HIGH YIELD
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	1,198,338,777.26	162,876,730.12	233,061,317.84
Net unrealised gain/loss on investments	168,128,944.96	-1,950,215.98	-45,124,486.55
Investments in securities at market value (note 2.e)	1,366,467,722.22	160,926,514.14	187,936,831.29
Cash at banks (note 2.e)	35,002,544.94	19,540,985.98	16,584,301.65
Interest receivable, net	0.00	0.00	2,932,641.46
	1,401,470,267.16	180,467,500.12	207,453,774.40
LIABILITIES			
Bank overdraft	0.00	6,320,621.65	859,819.45
Management fees payable (note 4)	1,207,060.80	107,803.72	84,280.56
Performance fees payable (note 5)	0.00	179,613.40	0.00
"Taxe d'abonnement" payable (note 3)	92,516.93	7,862.91	9,847.68
Net unrealised loss on forward foreign exchange contracts (notes 2.f,11)	0.00	1,208,177.28	2,349,776.57
Other fees payable (note 6)	47,717.01	2,150.97	80.03
	1,347,294.74	7,826,229.93	3,303,804.29
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	**1,400,122,972.42**	**172,641,270.19**	**204,149,970.11**
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	**867,112,407.31**	**217,202,874.49**	**716,568,824.96**
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	**1,002,109,019.32**	**153,642,497.02**	**1,017,816,046.15**

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

Statement of net assets as at December 31, 2023 (continued)

	DNB FUND - NORDIC FLEXIBLE BONDS	DNB FUND - NORDIC INVESTMENT GRADE	DNB FUND - MULTI ASSET
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	15,488,694.13	10,240,710.04	55,779,348.07
Net unrealised gain/loss on investments	-1,403,493.72	-714,986.00	2,384,770.38
Investments in securities at market value (note 2.e)	14,085,200.41	9,525,724.04	58,164,118.45
Cash at banks (note 2.e)	1,291,215.90	515,229.62	3,294,424.73
Interest receivable, net	195,103.37	100,784.94	120,257.34
	15,571,519.68	10,141,738.60	61,578,800.52
LIABILITIES			
Bank overdraft	0.00	0.00	378,114.29
Management fees payable (note 4)	5,227.82	2,912.80	11,723.50
Performance fees payable (note 5)	0.00	0.00	244,811.46
"Taxe d'abonnement" payable (note 3)	1,585.75	931.20	1,536.13
Net unrealised loss on forward foreign exchange contracts (notes 2.f,11)	402,218.40	301,706.60	768,944.26
Other fees payable (note 6)	345.43	235.05	1,463.56
	409,377.40	305,785.65	1,406,593.20
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	**15,162,142.28**	**9,835,952.95**	**60,172,207.32**
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	**14,653,613.59**	**9,480,247.43**	**58,094,595.46**
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	**21,107,079.79**	**10,022,588.74**	**20,029,684.42**

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

Statement of operations and changes in net assets for the year/period ended December 31, 2023

	COMBINED	DNB FUND - ASIAN MID CAP	DNB FUND - DISRUPTIVE OPPORTUNITIES
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**2,870,649,372.46**	**130,029,878.48**	**57,991,977.63**
INCOME			
Dividends, net (note 2.h)	30,025,412.52	2,004,064.92	210,038.31
Interest on bonds, net (note 2.h)	38,725,706.34	0.00	0.00
Bank interest	450,960.79	0.00	0.00
	69,202,079.65	2,004,064.92	210,038.31
EXPENSES			
Management fees (note 4)	27,644,988.13	1,728,262.83	465,967.45
Performance fees (note 5)	17,473,101.04	0.00	0.00
Depositary fees, bank charges and interest	318,468.39	8,845.86	1,106.97
Professional fees, audit fees and other expenses	374,347.46	50,858.61	10,068.75
"Taxe d'abonnement" (note 3)	838,355.22	55,638.95	23,130.29
Transaction fees (note 2.l)	2,111,599.05	541,288.55	77,403.85
Other taxes	1,231,746.69	972,709.76	0.00
	49,992,605.98	3,357,604.56	577,677.31
NET INVESTMENT INCOME/LOSS	**19,209,473.67**	**-1,353,539.64**	**-367,639.00**
Net realised gain/loss on sales of investments	120,190,776.77	-2,572,104.53	-5,504,361.05
Net realised gain/loss on foreign exchange contracts (note 2.b)	1,505,819.48	-274,174.47	-5,991.53
Net realised gain/loss on forward foreign exchange contracts	5,740,368.33	-380.76	151.95
Net realised loss on futures contracts and CFD (note 2.i)	-31,067,730.60	0.00	0.00
NET REALISED GAIN/LOSS	**115,578,707.65**	**-4,200,199.40**	**-5,877,839.63**
Change in net unrealised appreciation/depreciation:			
- on investments	321,823,127.11	531,084.85	12,155,116.39
- on forward foreign exchange contracts	-12,123,325.52	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**425,278,509.24**	**-3,669,114.55**	**6,277,276.76**
Proceeds from subscriptions of shares	1,743,821,657.90	28,032,300.20	9,289,969.24
Cost of shares redeemed	-2,200,762,940.31	-92,139,743.99	-29,563,377.19
Dividend distributed (note 14)	-3,798,230.33	0.00	0.00
Revaluation difference*	-19,399,454.00	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	-1,009,841.97		
NET ASSETS AT THE END OF THE YEAR/PERIOD	**2,814,779,072.99**	**62,253,320.14**	**43,995,846.44**

** 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, 2022 and December 31, 2023.*
*** 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, 2022 and exchange rates applicable on December 31, 2023.*

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

Statement of operations and changes in net assets for the year/period ended December 31, 2023 (continued)

	DNB FUND - BRIGHTER FUTURE (note 1)	DNB FUND - FUTURE WAVES	DNB FUND - HEALTH CARE
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**22,507,922.04**	**44,999,286.44**	**6,748,431.76**
INCOME			
Dividends, net (note 2.h)	395,267.50	705,424.98	75,741.12
Interest on bonds, net (note 2.h)	0.00	0.00	0.00
Bank interest	0.00	13.67	0.00
	395,267.50	705,438.65	75,741.12
EXPENSES			
Management fees (note 4)	321,411.77	421,163.01	99,975.00
Performance fees (note 5)	0.00	0.00	2.97
Depositary fees, bank charges and interest	1,089.88	226.90	79.04
Professional fees, audit fees and other expenses	26,636.24	5,809.19	871.37
"Taxe d'abonnement" (note 3)	11,548.97	18,231.58	3,323.81
Transaction fees (note 2.l)	62,021.02	16,001.50	1,944.46
Other taxes	56,161.92	0.00	0.00
	478,869.80	461,432.18	106,196.65
NET INVESTMENT INCOME/LOSS	**-83,602.30**	**244,006.47**	**-30,455.53**
Net realised gain/loss on sales of investments	-566,716.50	-5,358,095.16	271,889.79
Net realised gain/loss on foreign exchange contracts (note 2.b)	17,103.54	-41,311.18	1,153.62
Net realised gain/loss on forward foreign exchange contracts	-321.97	701.04	-35.01
Net realised loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**-633,537.23**	**-5,154,698.83**	**242,552.87**
Change in net unrealised appreciation/depreciation:			
- on investments	2,220,913.46	6,842,822.79	-299,369.24
- on forward foreign exchange contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**1,587,376.23**	**1,688,123.96**	**-56,816.37**
Proceeds from subscriptions of shares	19,533,122.49	14,365,664.34	109,095.78
Cost of shares redeemed	-19,842,466.23	-27,383,962.48	-67,848.40
Dividend distributed (note 14)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	**23,785,954.53**	**33,669,112.26**	**6,732,862.77**

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2022 and December 31, 2023.*

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

Statement of operations and changes in net assets for the year/period ended December 31, 2023 (continued)

	DNB FUND - INDIA	DNB FUND - LOW VOLATILITY EQUITIES	DNB FUND - NORDIC EQUITIES
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**25,436,450.73**	**15,597,092.34**	**71,828,462.04**
INCOME			
Dividends, net (note 2.h)	154,308.28	234,643.17	1,296,332.05
Interest on bonds, net (note 2.h)	0.00	0.00	0.00
Bank interest	0.00	0.00	3,624.19
	154,308.28	234,643.17	1,299,956.24
EXPENSES			
Management fees (note 4)	398,275.06	93,827.30	826,911.74
Performance fees (note 5)	0.00	0.00	0.00
Depositary fees, bank charges and interest	3,019.96	178.37	833.37
Professional fees, audit fees and other expenses	30,543.72	865.63	4,166.72
"Taxe d'abonnement" (note 3)	15,316.89	5,627.14	26,917.87
Transaction fees (note 2.l)	147,836.70	7,303.52	52,384.80
Other taxes	208,195.58	0.00	0.00
	803,187.91	107,801.96	911,214.50
NET INVESTMENT INCOME/LOSS	**-648,879.63**	**126,841.21**	**388,741.74**
Net realised gain/loss on sales of investments	1,475,453.14	12,658.14	-505,667.77
Net realised gain/loss on foreign exchange contracts (note 2.b)	-67,770.65	995.87	-85,033.79
Net realised gain/loss on forward foreign exchange contracts	2,155.10	-1,558.77	-404.48
Net realised loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**760,957.96**	**138,936.45**	**-202,364.30**
Change in net unrealised appreciation/depreciation:			
- on investments	4,459,077.57	662,374.20	4,737,548.64
- on forward foreign exchange contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**5,220,035.53**	**801,310.65**	**4,535,184.34**
Proceeds from subscriptions of shares	27,518,618.38	929,321.83	36,279,917.69
Cost of shares redeemed	-19,204,857.94	-7,175,228.51	-53,369,282.31
Dividend distributed (note 14)	0.00	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	**38,970,246.70**	**10,152,496.31**	**59,274,281.76**

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2022 and December 31, 2023.*

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

Statement of operations and changes in net assets for the year/period ended December 31, 2023 (continued)

	DNB FUND - NORDIC SMALL CAP	DNB FUND - PRIVATE EQUITY	DNB FUND - RENEWABLE ENERGY
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**65,648,382.14**	**91,359,364.27**	**452,100,769.25**
INCOME			
Dividends, net (note 2.h)	1,080,583.71	3,259,397.30	7,055,495.51
Interest on bonds, net (note 2.h)	0.00	0.00	0.00
Bank interest	0.00	1,049.49	0.00
	1,080,583.71	3,260,446.79	7,055,495.51
EXPENSES			
Management fees (note 4)	421,881.77	1,311,387.88	5,775,509.72
Performance fees (note 5)	187,618.62	0.00	16,861,054.68
Depositary fees, bank charges and interest	505.39	482.52	1,839.40
Professional fees, audit fees and other expenses	9,941.79	8,780.04	36,317.84
"Taxe d'abonnement" (note 3)	20,868.54	50,155.72	168,716.61
Transaction fees (note 2.l)	109,626.72	13,901.72	183,078.41
Other taxes	0.00	0.00	0.00
	750,442.83	1,384,707.88	23,026,516.66
NET INVESTMENT INCOME/LOSS	**330,140.88**	**1,875,738.91**	**-15,971,021.15**
Net realised gain/loss on sales of investments	1,943,239.84	-184,575.59	-6,101,768.93
Net realised gain/loss on foreign exchange contracts (note 2.b)	-67,295.97	21,072.80	-20,810.14
Net realised gain/loss on forward foreign exchange contracts	-1,576.67	-2,634.86	-3,935.67
Net realised loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**2,204,508.08**	**1,709,601.26**	**-22,097,535.89**
Change in net unrealised appreciation/depreciation:			
- on investments	13,291,753.31	25,620,474.37	14,726,508.13
- on forward foreign exchange contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**15,496,261.39**	**27,330,075.63**	**-7,371,027.76**
Proceeds from subscriptions of shares	60,367,830.59	24,794,646.50	327,438,363.37
Cost of shares redeemed	-17,705,962.63	-27,845,428.21	-334,178,158.03
Dividend distributed (note 14)	0.00	-1,319,720.24	-1,568.28
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	**123,806,511.49**	**114,318,937.95**	**437,988,378.55**

** 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, 2022 and December 31, 2023.*

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

Statement of operations and changes in net assets for the year/period ended December 31, 2023 (continued)

	DNB FUND - TECHNOLOGY	DNB FUND - TMT LONG/SHORT EQUITIES	DNB FUND - HIGH YIELD
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**867,112,407.31**	**217,202,874.49**	**716,568,824.96**
INCOME			
Dividends, net (note 2.h)	10,619,082.64	1,932,597.86	329,821.96
Interest on bonds, net (note 2.h)	0.00	686,717.43	35,951,377.92
Bank interest	0.00	335,851.78	56,901.45
	10,619,082.64	2,955,167.07	36,338,101.33
EXPENSES			
Management fees (note 4)	11,910,958.21	1,445,861.78	2,229,860.49
Performance fees (note 5)	0.00	179,613.31	0.00
Depositary fees, bank charges and interest	4,081.77	107,185.43	158,743.55
Professional fees, audit fees and other expenses	157,389.43	17,983.26	6,881.06
"Taxe d'abonnement" (note 3)	323,781.86	35,568.10	65,554.43
Transaction fees (note 2.l)	724,890.69	118,457.80	7,920.25
Other taxes	0.00	0.00	0.00
	13,121,101.96	1,904,669.68	2,468,959.78
NET INVESTMENT INCOME/LOSS	**-2,502,019.32**	**1,050,497.39**	**33,869,141.55**
Net realised gain/loss on sales of investments	118,393,966.23	22,459,450.22	-3,987,287.86
Net realised gain/loss on foreign exchange contracts (note 2.b)	681,642.13	816,530.43	713,005.83
Net realised gain/loss on forward foreign exchange contracts	-5,134.24	2,832,858.02	512,983.08
Net realised loss on futures contracts and CFD (note 2.i)	0.00	-28,502,819.64	-1,485,342.95
NET REALISED GAIN/LOSS	**116,568,454.80**	**-1,343,483.58**	**29,622,499.65**
Change in net unrealised appreciation/depreciation:			
- on investments	229,541,262.12	11,174,839.57	-6,741,989.52
- on forward foreign exchange contracts	0.00	-2,876,464.99	-7,275,788.82
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**346,109,716.92**	**6,954,891.00**	**15,604,721.31**
Proceeds from subscriptions of shares	384,793,625.00	23,104,060.35	786,002,415.67
Cost of shares redeemed	-195,584,172.62	-72,417,022.33	-1,297,926,076.24
Dividend distributed (note 14)	-2,308,604.19	0.00	-168,337.62
Revaluation difference*	0.00	-2,203,533.32	-15,931,577.97
NET ASSETS AT THE END OF THE YEAR/PERIOD	**1,400,122,972.42**	**172,641,270.19**	**204,149,970.11**

** 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, 2022 and December 31, 2023.*

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

Statement of operations and changes in net assets for the year/period ended December 31, 2023 (continued)

	DNB FUND - NORDIC FLEXIBLE BONDS	DNB FUND - NORDIC INVESTMENT GRADE	DNB FUND - NORWAY INVESTMENT GRADE (note 1)
	EUR	EUR	NOK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**14,653,613.59**	**9,480,247.43**	**49,487,773.09**
INCOME			
Dividends, net (note 2.h)	69.71	43.15	0.00
Interest on bonds, net (note 2.h)	808,702.83	414,046.98	13,711.70
Bank interest	2,294.47	0.00	0.00
	811,067.01	414,090.13	13,711.70
EXPENSES			
Management fees (note 4)	60,220.52	33,213.52	4,893.22
Performance fees (note 5)	0.00	0.00	0.00
Depositary fees, bank charges and interest	4,615.66	3,697.15	0.00
Professional fees, audit fees and other expenses	1,520.29	1,115.74	99.36
"Taxe d'abonnement" (note 3)	6,065.79	3,595.94	449.05
Transaction fees (note 2.l)	0.00	0.00	0.00
Other taxes	0.00	0.00	0.00
	72,422.26	41,622.35	5,441.63
NET INVESTMENT INCOME/LOSS	**738,644.75**	**372,467.78**	**8,270.07**
Net realised gain/loss on sales of investments	40,674.58	-55,739.61	-1,156,080.40
Net realised gain/loss on foreign exchange contracts (note 2.b)	-132,591.05	-37,016.10	4,454.04
Net realised gain/loss on forward foreign exchange contracts	652,145.42	495,091.43	0.00
Net realised loss on futures contracts and CFD (note 2.i)	0.00	0.00	0.00
NET REALISED GAIN/LOSS	**1,298,873.70**	**774,803.50**	**-1,143,356.29**
Change in net unrealised appreciation/depreciation:			
- on investments	327,205.92	216,072.30	1,139,105.40
- on forward foreign exchange contracts	-525,495.29	-401,883.94	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**1,100,584.33**	**588,991.86**	**-4,250.89**
Proceeds from subscriptions of shares	1,027,598.60	0.00	0.00
Cost of shares redeemed	-1,109,499.42	0.00	-49,483,522.20
Dividend distributed (note 14)	0.00	0.00	0.00
Revaluation difference*	-510,154.82	-233,286.34	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	**15,162,142.28**	**9,835,952.95**	**-**

** 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, 2022 and December 31, 2023.*

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

Statement of operations and changes in net assets for the year/period ended December 31, 2023 (continued)

	DNB FUND - MULTI ASSET
	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	**58,094,595.46**
INCOME	
Dividends, net (note 2.h)	709,946.49
Interest on bonds, net (note 2.h)	863,638.94
Bank interest	51,225.74
	1,624,811.17
EXPENSES	
Management fees (note 4)	130,313.24
Performance fees (note 5)	244,811.46
Depositary fees, bank charges and interest	22,040.42
Professional fees, audit fees and other expenses	7,112.34
"Taxe d'abonnement" (note 3)	5,366.81
Transaction fees (note 2.l)	53,414.70
Other taxes	0.00
	463,058.97
NET INVESTMENT INCOME/LOSS	**1,161,752.20**
Net realised gain/loss on sales of investments	479,124.52
Net realised gain/loss on foreign exchange contracts (note 2.b)	-12,466.56
Net realised gain/loss on forward foreign exchange contracts	1,260,234.22
Net realised loss on futures contracts and CFD (note 2.i)	-1,079,568.01
NET REALISED GAIN/LOSS	**1,809,076.37**
Change in net unrealised appreciation/depreciation:	
- on investments	2,466,295.04
- on forward foreign exchange contracts	-1,043,692.48
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**3,231,678.93**
Proceeds from subscriptions of shares	2,085,601.86
Cost of shares redeemed	-2,718,767.38
Dividend distributed (note 14)	0.00
Revaluation difference*	-520,901.55
NET ASSETS AT THE END OF THE YEAR/PERIOD	**60,172,207.32**

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2022 and December 31, 2023.*

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

Number of Shares outstanding and net asset value per Share

Sub-Fund Class	Currency	Number of Shares outstanding 31.12.2023	Net asset value per Share 31.12.2023	Net asset value per Share 31.12.2022	Net asset value per Share 31.12.2021
DNB FUND - ASIAN MID CAP					
Retail A	EUR	5,826,394.34	7.48	7.63	9.43
Retail A	SEK	2,237,945.44	83.29	-	-
Retail A (N)	NOK	158,873.72	135.52	128.62	150.63
DNB FUND - DISRUPTIVE OPPORTUNITIES					
Retail A	EUR	15,392.48	117.38	103.98	191.56
Retail A	NOK	161,010.24	122.95	102.07	179.28
Retail A	SEK	12,835.81	120.46	106.59	181.81
Retail A (N)	EUR	1.00	78.71	69.15	-
Retail A (N)	NOK	3,050,711.76	130.30	107.46	187.56
Institutional A	EUR	132.00	66.30	58.27	106.49
Institutional A	NOK	415,278.84	130.88	107.79	187.92
DNB FUND - BRIGHTER FUTURE (note 1)					
Retail A	USD	309,553.07	2.96	2.77	3.59
Retail A	SEK	6,583,940.49	29.81	-	-
Retail A (N)	USD	3,223.92	9.74	9.05	11.67
Retail A (N)	NOK	358,155.37	95.33	85.91	99.25
DNB FUND - FUTURE WAVES					
Retail A	EUR	927,833.26	6.23	5.97	7.61
Retail A	SEK	1,915,258.49	69.36	-	-
Retail A (N)	NOK	1,485,963.94	115.13	102.74	124.30
Institutional A	EUR	3,125.69	225.82	214.72	271.97
DNB FUND - HEALTH CARE					
Retail A	EUR	416,488.59	16.16	16.30	15.83
Retail A	SEK	171.08	138.26	139.70	127.15
DNB FUND - INDIA					
Retail A	EUR	63,721.56	274.71	231.97	248.03
Retail A	SEK	44,270.40	3,058.26	-	-
Retail A (N)	NOK	478,482.70	218.13	171.49	173.77
DNB FUND - LOW VOLATILITY EQUITIES					
Retail A	EUR	45,792.00	118.57	110.92	119.53
Retail A (N)	NOK	393,628.39	134.60	117.52	120.32
DNB FUND - NORDIC EQUITIES					
Retail A	EUR	4,108,050.45	6.46	5.94	7.54
Retail A	SEK	3,220,757.49	71.88	-	-
Retail A (N)	EUR	696.06	108.34	99.18	125.18
Institutional A	EUR	56,749.28	209.32	191.36	241.18
DNB FUND - NORDIC SMALL CAP					
Retail A	EUR	67,992.69	179.88	158.10	220.08
Retail A	NOK	114,208.15	177.35	146.09	193.98
Retail A	SEK	25,452.94	176.44	154.92	199.67
Retail A (N)	EUR	106,895.71	106.03	-	-
Retail A (N)	NOK	1,875,187.02	190.80	156.13	205.95
Institutional A	EUR	234,764.43	94.42	-	-
Institutional F	EUR	389,900.00	112.78	97.97	-
DNB FUND - PRIVATE EQUITY					
Retail A (N)	NOK	659,077.04	182.96	129.39	166.87
Retail B	EUR	341,406.85	280.10	215.53	293.81
Retail (B)	SEK	27,960.39	3,162.19	-	-

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

Sub-Fund Class	Currency	Number of Shares outstanding 31.12.2023	Net asset value per Share 31.12.2023	Net asset value per Share 31.12.2022	Net asset value per Share 31.12.2021
DNB FUND - RENEWABLE ENERGY					
Retail A	EUR	593,388.98	233.79	233.44	266.83
Retail A	SEK	593,490.10	2,601.75	-	-
Retail A (N)	EUR	566,741.70	18.41	18.29	21.17
Retail B (N)	EUR	974.54	105.67	-	-
Institutional A	EUR	680,803.77	220.35	218.63	248.83
DNB FUND - TECHNOLOGY					
Retail A	EUR	482,319.91	995.22	727.26	876.94
Retail A	USD	509,811.11	34.24	24.17	31.06
Retail A	SEK	25,385.42	11,079.31	-	-
Retail A (N)	EUR	899,152.02	24.28	17.63	21.12
Retail B	EUR	335,139.15	28.79	21.32	25.78
Retail B (N)	EUR	625,225.15	23.56	17.33	20.82
Institutional A	EUR	1,200,803.25	532.17	385.82	461.57
Institutional A	USD	114,710.25	420.70	294.68	375.64
Institutional A (CHF)	CHF	7,079.65	234.73	180.74	226.89
Institutional B	EUR	503,779.02	294.44	216.35	259.52
DNB FUND - TMT LONG/SHORT EQUITIES					
Retail A	EUR	85,172.22	129.34	126.09	106.47
Retail A	NOK	110,587.62	1,521.47	1,477.33	1,224.07
Retail A	SEK	57,484.87	1,359.46	1,323.50	1,108.13
Retail A (N)	EUR	17,502.54	10.18	9.86	8.27
Retail A (N)	NOK	175,839.95	117.03	113.17	95.25
Retail A (N)	SEK	20.22	10.23	9.85	8.20
Retail B	EUR	381.00	9.99	8.42	-
Institutional A	EUR	46,332.99	121.89	117.89	98.75
Institutional A	USD	60,689.74	139.55	132.41	109.53
Institutional C	EUR	1,074,955.00	115.61	111.61	95.96
DNB FUND - HIGH YIELD					
Retail A	EUR	175,843.80	118.07	114.94	117.40
Retail A	NOK	23,243.24	1,270.69	1,231.73	1,238.08
Retail A	SEK	117,720.87	104.89	101.91	103.48
Retail A (N)	EUR	945,345.14	11.00	10.68	10.87
Retail A (N) (CHF)	CHF	20,647.35	113.26	112.22	114.65
Retail A (N)	NOK	191,003.77	10.95	10.58	10.59
Retail B	EUR	994,127.15	8.77	8.69	9.19
Retail B	NOK	3,638.00	983.33	969.75	1,008.92
Retail B (N)	EUR	1,249.00	97.39	96.21	101.33
Institutional A	EUR	556,148.57	116.09	112.52	114.43
Institutional A	USD	21,725.89	126.14	119.92	119.92
Institutional A (CHF)	CHF	1,587.00	106.76	105.68	108.03
Institutional A	NOK	642,811.68	1,405.71	1,356.44	1,357.03
Institutional A	SEK	1,026,219.53	104.35	100.99	102.23
DNB FUND - NORDIC FLEXIBLE BONDS					
Retail A	EUR	30,000.00	103.52	96.60	101.30
Retail A (N)	NOK	927,023.29	106.90	99.10	102.07
Institutional A	EUR	30,807.21	104.62	97.25	101.58
DNB FUND - NORDIC INVESTMENT GRADE					
Retail A	EUR	30,400.00	100.95	95.22	99.57
Retail A (N)	NOK	400,000.00	104.06	97.57	100.31
Institutional A	EUR	30,000.00	101.89	95.78	99.81
DNB FUND - NORWAY INVESTMENT GRADE (note 1)					
Retail A	NOK	-	-	1,038.40	1,055.43
Retail A II	NOK	-	-	1,037.33	1,054.28
Institutional A	NOK	-	-	1,051.07	1,064.64

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

Sub-Fund Class	Currency	Number of Shares outstanding 31.12.2023	Net asset value per Share 31.12.2023	Net asset value per Share 31.12.2022	Net asset value per Share 31.12.2021
DNB FUND - MULTI ASSET					
Retail A	EUR	50.00	104.30	98.85	102.19
Retail A (N)	NOK	23,528.38	108.55	102.18	104.01
Institutional A	NOK	766,452.40	107.23	101.23	102.49
Institutional C	EUR	497,021.27	105.86	100.20	-

DNB FUND - ASIAN MID CAP

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
CAYMAN ISLANDS				
ALCHIP TECHNOLOGIES	TWD	18,000.00	1,738,821.75	2.79
BOSIDENG INTERNATIONAL HOLDINGS	HKD	3,982,000.00	1,620,370.58	2.60
MINISO GROUP HOLDING ADR -SPONS.-	USD	37,700.00	696,220.28	1.12
MINTH GROUP	HKD	606,000.00	1,108,627.38	1.78
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	269,800.00	1,728,145.10	2.78
POP MART INTERNATIONAL S 144A	HKD	650,400.00	1,526,903.31	2.45
QIFU TECHNOLOGY 'A' -ADR-	USD	124,350.00	1,780,850.32	2.86
TONGCHENG TRAVEL HOLDINGS	HKD	724,000.00	1,212,025.44	1.95
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	1,872,000.00	1,319,518.25	2.12
VIPSHOP HOLDINGS ADR -SPONS.-	USD	138,800.00	2,231,554.91	3.58
XTEP INTERNATIONAL HOLDINGS	HKD	2,851,000.00	1,457,611.49	2.34
YADEA GROUP HOLDINGS 144A/S	HKD	850,000.00	1,352,007.23	2.17
			17,772,656.04	28.54
HONG KONG				
CHINA TAIPING INSURANCE HOLDINGS	HKD	1,573,600.00	1,225,941.08	1.97
			1,225,941.08	1.97
INDIA				
AMBER ENTERPRISES INDIA	INR	30,700.00	1,047,155.58	1.68
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	135,050.00	765,294.92	1.23
FIVE - STAR BUS 144A/S	INR	98,200.00	785,090.31	1.26
GODREJ PROPERTIES	INR	83,050.00	1,819,025.55	2.92
HONASA CONSUMER 144A/S	INR	256,300.00	1,229,051.48	1.97
INDUSIND BANK	INR	102,200.00	1,777,729.43	2.86
JUBILANT FOOD	INR	273,600.00	1,681,832.94	2.70
S.J.S ENTREPRISES	INR	62,300.00	419,390.16	0.67
TRENT	INR	54,600.00	1,814,582.14	2.91
TVS MOTOR -DEMAT.-	INR	84,000.00	1,851,210.20	2.97
VARUN BEVERAGES	INR	79,200.00	1,065,711.50	1.71
ZOMATO -IPO- 144A REG S	INR	1,297,400.00	1,745,916.53	2.80
			16,001,990.74	25.68
INDONESIA				
CIPUTRA DEVELOPMENT	IDR	13,552,900.00	932,247.75	1.50
MERDEKA COPPER GOLD	IDR	1,759,900.00	279,360.50	0.45
MITRA ADIPERKASA	IDR	25,909,800.00	2,726,655.95	4.39
PT INDOFOOD SUKSES MAKMUR	IDR	1,902,781.00	721,542.26	1.16
			4,659,806.46	7.50
MALAYSIA				
MALAYSIAN PACIFIC INDUSTRIES	MYR	87,100.00	483,901.43	0.78
			483,901.43	0.78

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PHILIPPINES				
AYALA CORPORATION	PHP	45,140.00	502,539.45	0.81
AYALA LAND	PHP	671,600.00	378,234.73	0.61
GT CAPITAL HOLDINGS INC	PHP	59,210.00	571,095.28	0.92
METROPOLITAN BANK & TRUST	PHP	401,970.00	337,110.67	0.54
			1,788,980.13	2.88
SINGAPORE				
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	678,700.00	959,495.02	1.54
CDL HOSPITALITY REIT -STAPLED SECURITIES-	SGD	884,100.00	673,475.85	1.08
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	215,700.00	257,571.05	0.41
SINGAPORE AIRLINES	SGD	98,400.00	442,992.72	0.71
			2,333,534.64	3.74
SOUTH KOREA				
KRAFTON	KRW	3,824.00	520,378.20	0.84
LG INNOTEK	KRW	10,298.00	1,733,621.42	2.78
SAMSUNG ELECTRONICS MECHANICS	KRW	11,875.00	1,278,757.65	2.05
TOKAI CARBON KOREA	KRW	5,110.00	399,771.59	0.64
			3,932,528.86	6.31
TAIWAN				
ASUSTEK COMPUTER	TWD	181,000.00	2,613,379.78	4.21
GIGA-BYTE TECHNOLOGY	TWD	178,000.00	1,396,602.75	2.24
NANYA TECHNOLOGY	TWD	814,000.00	1,872,795.09	3.01
UNIMICRON TECHNOLOGY	TWD	445,000.00	2,310,169.97	3.72
WIWYNN	TWD	50,000.00	2,691,560.39	4.33
			10,884,507.98	17.51
THAILAND				
BANGKOK DUSIT MEDICAL SERVICES -NVDR-	THB	1,385,362.00	1,019,608.32	1.64
BUMRUNGRAD HOSPITAL -FGN-	THB	71,700.00	422,162.10	0.68
CENTRAL RETAIL -FGN-	THB	443,400.00	482,154.97	0.77
			1,923,925.39	3.09
TOTAL INVESTMENTS			**61,007,772.75**	**98.00**
CASH AT BANKS			1,330,668.44	2.14
BANK OVERDRAFT			-177.01	0.00
OTHER NET LIABILITIES			-84,944.04	-0.14
TOTAL NET ASSETS			**62,253,320.14**	**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, 2023

Geographical classification

(in % of net assets)	
Cayman Islands	28.54
India	25.68
Taiwan	17.51
Indonesia	7.50
South Korea	6.31
Singapore	3.74
Thailand	3.09
Philippines	2.88
Hong Kong	1.97
Malaysia	0.78
	98.00

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	18.35
Retail and supermarkets	9.86
Food and soft drinks	8.37
Real Estate Shares	8.06
Automobiles	7.59
Computer and office equipment	6.45
Holding and finance companies	5.85
Internet, software and IT services	5.58
Textiles and clothing	4.94
Miscellaneous consumer goods	4.57
Pharmaceuticals and cosmetics	4.29
Banks and credit institutions	3.40
Miscellaneous trade	2.91
Utilities	2.78
Insurance	1.97
Construction and building materials	1.23
Transport and freight	0.71
Chemicals	0.64
Mining and steelworks	0.45
	98.00

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, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
CAYMAN ISLANDS				
EHANG HOLDINGS 'A'	USD	35,968.00	547,016.87	1.24
JOBY AVIATION	USD	80,471.00	484,435.76	1.10
VERTICAL	USD	30,945.00	19,273.21	0.04
			1,050,725.84	2.38
DENMARK				
NAPATECH	NOK	872,736.00	1,019,106.25	2.32
			1,019,106.25	2.32
FINLAND				
NANOFORM FINLAND	EUR	303,866.00	480,108.28	1.09
			480,108.28	1.09
IRELAND				
ADS-TEC ENERGY	USD	244,295.00	1,581,232.64	3.59
			1,581,232.64	3.59
ISRAEL				
ARBE ROBOTICS	USD	226,239.00	446,477.03	1.01
INNOVIZ TECHNOLOGIES	USD	167,222.00	382,991.46	0.87
KORNIT - DIGITAL	USD	21,203.00	367,762.94	0.84
REWALK ROBOTICS	USD	56,797.00	39,986.43	0.09
STEAKHOLDER -ADR SPONS.-	USD	179,268.00	94,125.20	0.21
			1,331,343.06	3.02
JAPAN				
FANUC	JPY	700.00	18,640.18	0.04
HARMONIC DRIVE SYSTEMS	JPY	4,100.00	109,520.43	0.25
KEYENCE	JPY	700.00	279,220.59	0.63
PANASONIC	JPY	1,700.00	15,244.31	0.03
			422,625.51	0.95
NETHERLANDS				
LILIUM 'A'	USD	292,120.00	312,045.88	0.71
REDCARE PHARMACY	EUR	5,750.00	756,700.00	1.72
YANDEX 'A' *	USD	8,885.00	0.00	0.00
			1,068,745.88	2.43
NORWAY				
AGILYX	NOK	117,583.00	249,451.87	0.57
ELLIPTIC LABS	NOK	1,546,273.00	2,348,664.81	5.33
IDEX BIOMETRICS	NOK	43,794,806.00	2,154,899.21	4.89

* Refer to note 13

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

DNB FUND - DISRUPTIVE OPPORTUNITIES

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
M VEST WATER	NOK	358,442.00	222,378.81	0.51
OCEAN GEOLOOP	NOK	472,626.00	337,033.35	0.77
OCEAN SUN	NOK	921,725.00	313,034.08	0.71
			5,625,462.13	12.78
SWEDEN				
EMBRACER GROUP 'B'	SEK	360,981.00	887,009.64	2.02
EVOLUTION AB	SEK	4,251.00	459,065.97	1.04
HUMBLE	SEK	1,450,438.00	1,482,684.36	3.37
SURGICAL SCI -SE-	SEK	28,964.00	474,819.65	1.08
			3,303,579.62	7.51
UNITED STATES				
ADOBE	USD	371.00	200,369.82	0.46
AEHR TEST SYSTEMS	USD	7,293.00	175,153.42	0.40
ALPHABET 'A'	USD	1,553.00	196,386.63	0.45
AMAZON.COM	USD	11,536.00	1,586,728.12	3.61
ANSYS	USD	75.00	24,637.66	0.06
AQUA METALS	USD	30,204.00	20,780.37	0.05
ARCHER AVIATION 'A'	USD	139,398.00	774,818.65	1.76
AST SPACEMOBILE 'A'	USD	364,458.00	1,989,481.71	4.52
AURORA INNOVATION 'A'	USD	211,790.00	837,841.83	1.90
CADENCE DESIGN SYSTEMS	USD	1,112.00	274,182.17	0.62
CLOUDFLARE 'A'	USD	3,101.00	233,729.39	0.53
CONFLUENT 'A'	USD	20,060.00	424,934.45	0.97
CROWDSTRIKE 'A'	USD	1,132.00	261,641.37	0.59
DATADOG 'A'	USD	3,186.00	350,080.61	0.80
DEERE & CO	USD	27.00	9,773.67	0.02
DESKTOP METAL 'A'	USD	759,088.00	516,068.34	1.17
ENOVIX	USD	101,254.00	1,147,602.98	2.61
FIRST SOLAR	USD	2,858.00	445,730.38	1.01
FLUENCE ENERGY 'A'	USD	27,921.00	602,829.51	1.37
FORTINET	USD	4,816.00	255,176.19	0.58
GXO LOGISTICS	USD	4,221.00	233,699.61	0.53
IMPINJ	USD	1,922.00	156,644.73	0.36
INDIE SEMICONDUCTOR 'A'	USD	19,090.00	140,152.85	0.32
INTUITIVE SURGICAL	USD	3,001.00	916,504.78	2.08
IONQ	USD	48,068.00	539,141.19	1.23
MERCADOLIBRE	USD	632.00	899,120.02	2.04
META PLATFORMS 'A'	USD	1,828.00	585,740.87	1.33
MICROSOFT	USD	495.00	168,505.62	0.38
MONGO DB 'A'	USD	1,195.00	442,289.94	1.01
NAUTICUS ROBOTICS	USD	13,673.00	8,389.59	0.02
NAVITAS SEMICON	USD	84,196.00	615,092.09	1.40
NVIDIA	USD	2,014.00	902,885.74	2.05
ON SEMICONDUCTOR	USD	6,011.00	454,531.89	1.03
ORIGIN MATERIALS	USD	24,523.00	18,563.46	0.04
OUSTER	USD	20,972.00	145,616.42	0.33
PALANTIR TECHNOLOGIES 'A'	USD	26,963.00	419,096.14	0.95
PAYPAL HOLDINGS	USD	8,681.00	482,596.32	1.10

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
QUALCOMM	USD	6,080.00	796,044.08	1.81
QUANTUMSCAPE 'A'	USD	29,920.00	188,244.17	0.43
RIVIAN AUTO 'A'	USD	536.00	11,383.29	0.03
ROCKET LAB USA 'A'	USD	142,109.00	711,413.11	1.62
SERVICENOW	USD	797.00	509,729.17	1.16
SNOWFLAKE 'A'	USD	1,467.00	264,276.37	0.60
SOFI TECHNOLOGIES	USD	195,427.00	1,760,284.22	4.00
SPIRE GLOBAL	USD	90,553.00	641,039.43	1.46
STEM	USD	126,568.00	444,560.42	1.01
TERRAN ORBITAL	USD	155,785.00	160,770.23	0.37
TESLA	USD	7,612.00	1,712,242.88	3.89
TRANSMEDICS GROUP	USD	3,072.00	219,501.99	0.50
TWILIO 'A'	USD	6,439.00	442,245.74	1.01
UBER TECHNOLOGIES	USD	1,404.00	78,254.88	0.18
UIPATH 'A'	USD	18,924.00	425,539.31	0.97
UNITY SOFTWARE	USD	12,681.00	469,402.89	1.07
VERTEX PHARMACEUTICALS	USD	2,730.00	1,005,575.80	2.29
VICARIOUS SURGICAL 'A'	USD	263,731.00	87,548.21	0.20
			27,384,574.72	62.28
TOTAL I.			**43,267,503.93**	**98.35**
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
NORWAY				
CRAYONANO	NOK	353,707.00	362,582.44	0.82
GREENCAP SOLUTIONS	NOK	176,000.00	78,441.87	0.18
NOVELDA	NOK	12,121.00	243,100.72	0.55
			684,125.03	1.55
TOTAL SHARES			**684,125.03**	**1.55**
WARRANTS				
NORWAY				
BIOFISH HOLDINGS (1.1) WTS 11/02/26	NOK	815,958.00	21,819.98	0.05
			21,819.98	0.05
TOTAL WARRANTS			**21,819.98**	**0.05**
TOTAL II.			**705,945.01**	**1.60**
TOTAL INVESTMENTS			**43,973,448.94**	**99.95**
CASH AT BANKS			201,420.17	0.46
BANK OVERDRAFT			-140,944.53	-0.32
OTHER NET LIABILITIES			-38,078.14	-0.09
TOTAL NET ASSETS			**43,995,846.44**	**100.00**

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

DNB FUND - DISRUPTIVE OPPORTUNITIES

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	62.28
Norway	14.38
Sweden	7.51
Ireland	3.59
Israel	3.02
Netherlands	2.43
Cayman Islands	2.38
Denmark	2.32
Finland	1.09
Japan	0.95
	99.95

Industrial classification

(in % of net assets)	
Holding and finance companies	25.80
Internet, software and IT services	22.27
Electronics and electrical equipment	12.02
Pharmaceuticals and cosmetics	5.75
Public utilities	4.96
Automobiles	4.79
Construction of machines and appliances	4.53
Retail and supermarkets	3.61
Food and soft drinks	3.37
Computer and office equipment	3.16
Aeronautics and astronautics	3.00
Communications	1.81
Healthcare & social services	1.58
Publishing and graphic arts	0.84
Biotechnology	0.71
Chemicals	0.57
Transport and freight	0.53
Oil	0.51
Warrants	0.05
Environmental services & recycling	0.05
Miscellaneous consumer goods	0.04
	99.95

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

DNB FUND - BRIGHTER FUTURE (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
BRAZIL				
CIA DE CONCESSOES RODOVIARIAS	BRL	43,400.00	126,690.55	0.53
DIRECIONAL ENGENHARIA	BRL	21,400.00	98,638.43	0.41
ELETROMIDIA	BRL	45,581.00	146,944.68	0.62
HAPVIDA PARTICIPACOES E INVESTIMENTOS	BRL	252,000.00	230,854.75	0.97
ITAUUNIBANCO PFD	BRL	42,100.00	294,412.27	1.24
JSL	BRL	39,300.00	100,725.67	0.42
MARCOPOLO PFD	BRL	222,800.00	323,357.22	1.36
SANTOS BRASIL PARTICIPACOES	BRL	60,200.00	116,121.96	0.49
WILSON SONS	BRL	52,476.00	188,618.04	0.79
			1,626,363.57	6.83
CAYMAN ISLANDS				
ALCHIP TECHNOLOGIES	TWD	2,200.00	234,763.24	0.99
ALIBABA GROUP HOLDING	HKD	32,100.00	310,783.29	1.31
ANTA SPORTS PRODUCTS	HKD	38,000.00	368,635.42	1.55
BAIDU 'A'	HKD	25,450.00	378,399.74	1.59
BOSIDENG INTERNATIONAL HOLDINGS	HKD	346,000.00	155,529.95	0.65
GRAB HOLDINGS	USD	49,202.00	165,810.74	0.70
LI AUTO INC 'A'	HKD	20,000.00	376,767.55	1.58
MEITUAN 'B' 144A/S	HKD	41,400.00	434,225.25	1.83
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	50,900.00	360,147.90	1.51
NU HOLDINGS	USD	20,091.00	167,358.03	0.70
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	4,600.00	673,026.00	2.83
SUNNY OPTICAL TECHNOLOGY	HKD	40,100.00	363,843.86	1.53
TENCENT HOLDINGS	HKD	13,200.00	496,318.90	2.09
TRIP COM -SPONS.-	USD	11,700.00	421,317.00	1.77
XTEP INTERNATIONAL HOLDINGS	HKD	436,000.00	246,238.47	1.04
			5,153,165.34	21.67
CHILE				
BANCO SANTANDER CHILE ADR -SPONS.-	USD	2,912.00	56,754.88	0.24
CENCOSUD	CLP	22,604.00	42,837.60	0.18
			99,592.48	0.42
CHINA				
BYD 'H'	HKD	5,500.00	151,014.38	0.63
CHINA CONSTRUCTION BANK 'H'	HKD	206,000.00	122,673.57	0.52
CHINA MERCHANTS BANK 'H'	HKD	70,000.00	243,835.97	1.03
PING AN INSURANCE 'H'	HKD	78,500.00	355,377.48	1.49
			872,901.40	3.67
GREECE				
ALPHA SERVICES AND HOLDINGS	EUR	131,573.00	223,681.60	0.94
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	112,053.00	199,284.82	0.84
			422,966.42	1.78

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

DNB FUND - BRIGHTER FUTURE (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
INDIA				
COFORGE -DEMAT.-	INR	4,450.00	335,534.32	1.41
GLAND PHARMA	INR	10,600.00	245,148.09	1.03
GODREJ PROPERTIES	INR	21,952.00	531,126.66	2.23
HAVELLS INDIA	INR	850.00	13,973.14	0.06
ICICI BANK	INR	51,000.00	610,795.45	2.57
INDUSIND BANK	INR	24,450.00	469,805.92	1.98
INFOSYS TECHNOLOGIES -DEMAT.-	INR	17,950.00	332,818.12	1.40
JUBILANT FOOD	INR	39,400.00	267,539.45	1.12
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	450.00	55,712.62	0.23
SIEMENS INDIA -DEMAT.-	INR	1,800.00	87,058.41	0.37
TVS MOTOR -DEMAT.-	INR	20,000.00	486,890.49	2.05
ZOMATO -IPO- 144A REG S	INR	410,900.00	610,816.24	2.57
			4,047,218.91	17.02
INDONESIA				
BANK CENTRAL ASIA	IDR	455,900.00	278,314.32	1.17
BANK RAKYAT INDONESIA 'B'	IDR	487,900.00	181,402.98	0.76
TELEKOMUNIKASI INDONESIA 'B'	IDR	820,300.00	210,430.12	0.88
			670,147.42	2.81
MALAYSIA				
CIMB GROUP HOLDINGS BHD	MYR	112,000.00	142,589.78	0.60
			142,589.78	0.60
MEXICO				
FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D)	MXN	18,100.00	236,210.12	0.99
GFNORTE FINANCIERO BANORTE 'O'	MXN	30,200.00	304,523.45	1.28
WAL-MART DE MEXICO	MXN	84,900.00	358,811.51	1.51
			899,545.08	3.78
PHILIPPINES				
AYALA CORPORATION	PHP	16,950.00	208,450.60	0.88
AYALA LAND	PHP	229,200.00	142,590.37	0.60
			351,040.97	1.48
POLAND				
BANK PEKAO	PLN	4,973.00	192,293.43	0.81
			192,293.43	0.81
SOUTH AFRICA				
ABSA GROUP	ZAR	22,416.00	200,668.40	0.84
BIDVEST GROUP	ZAR	4,562.00	62,936.27	0.26
FIRSTRAND	ZAR	67,228.00	270,235.42	1.14
			533,840.09	2.24

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

DNB FUND - BRIGHTER FUTURE (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SOUTH KOREA				
LG INNOTEK	KRW	1,134.00	210,881.89	0.89
NAVER	KRW	2,083.00	362,291.38	1.52
SAMSUNG ELECTRONICS	KRW	24,187.00	1,474,254.19	6.20
SAMSUNG SDI	KRW	951.00	348,532.46	1.47
SK HYNIX	KRW	5,919.00	650,317.57	2.73
			3,046,277.49	12.81
TAIWAN				
ASUSTEK COMPUTER	TWD	28,000.00	446,587.78	1.88
GIGA-BYTE TECHNOLOGY	TWD	23,000.00	199,345.11	0.84
MEDIA TEK	TWD	14,000.00	463,009.80	1.95
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	17,800.00	1,851,200.00	7.77
UNIMICRON TECHNOLOGY	TWD	45,000.00	258,060.35	1.08
WIWYNN	TWD	7,000.00	416,252.65	1.75
			3,634,455.69	15.27
THAILAND				
BANGKOK BANK PCL -NVDR-	THB	36,200.00	165,979.66	0.70
CH KARNCHANG -FGN-	THB	256,300.00	156,186.65	0.66
CP ALL -NVDR-	THB	224,600.00	368,493.42	1.55
			690,659.73	2.91
UNITED STATES				
MERCADOLIBRE	USD	321.00	504,464.34	2.12
			504,464.34	2.12
TOTAL INVESTMENTS			**22,887,522.14**	**96.22**
CASH AT BANKS			929,469.97	3.91
OTHER NET LIABILITIES			-31,037.58	-0.13
TOTAL NET ASSETS			**23,785,954.53**	**100.00**

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

DNB FUND - BRIGHTER FUTURE (note 1)

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)

Cayman Islands	21.67
India	17.02
Taiwan	15.27
South Korea	12.81
Brazil	6.83
Mexico	3.78
China	3.67
Thailand	2.91
Indonesia	2.81
South Africa	2.24
United States	2.12
Greece	1.78
Philippines	1.48
Poland	0.81
Malaysia	0.60
Chile	0.42
	96.22

Industrial classification

(in % of net assets)

Electronics and electrical equipment	26.31
Banks and credit institutions	15.42
Internet, software and IT services	12.24
Automobiles	3.90
Food and soft drinks	3.69
Holding and finance companies	3.44
Textiles and clothing	3.24
Retail and supermarkets	3.24
Real Estate Shares	2.83
Publishing and graphic arts	2.83
Utilities	2.82
Computer and office equipment	2.72
Insurance	2.46
Gastronomy	1.77
Construction of machines and appliances	1.58
Photography and optics	1.53
Transport and freight	1.44
Construction and building materials	1.07
Pharmaceuticals and cosmetics	1.03
Tobacco and alcohol	0.99
Communications	0.88
Miscellaneous	0.79
	96.22

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, 2023 (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				
DENMARK				
CADELER	NOK	51,314.00	214,614.54	0.64
NKT	DKK	5,136.00	319,545.96	0.95
ORSTED	DKK	10,111.00	507,681.69	1.51
VESTAS WIND SYSTEMS	DKK	50,829.00	1,461,205.51	4.33
			2,503,047.70	7.43
FRANCE				
AXA	EUR	14,800.00	436,452.00	1.30
BUREAU VERITAS	EUR	11,912.00	272,427.44	0.81
REXEL	EUR	25,916.00	641,939.32	1.91
SCHNEIDER ELECTRIC S.A.	EUR	4,978.00	904,900.84	2.69
VEOLIA ENVIRONNEMENT	EUR	22,039.00	629,433.84	1.87
			2,885,153.44	8.58
GERMANY				
INFINEON TECHNOLOGIES	EUR	20,765.00	784,917.00	2.33
			784,917.00	2.33
IRELAND				
ADS-TEC ENERGY	USD	46,533.00	301,191.18	0.89
KINGSPAN GROUP	EUR	8,804.00	690,233.60	2.05
PENTAIR	USD	4,265.00	280,729.68	0.83
			1,272,154.46	3.77
ITALY				
IN DE NORA	EUR	41,594.00	652,609.86	1.94
PRYSMIAN	EUR	25,441.00	1,047,405.97	3.11
			1,700,015.83	5.05
JAPAN				
FANUC	JPY	6,800.00	181,076.00	0.54
KEYENCE	JPY	600.00	239,331.93	0.71
KURITA WATER INDUSTRIES	JPY	10,100.00	357,996.19	1.06
ORGANO	JPY	26,500.00	993,748.93	2.95
			1,772,153.05	5.26
NETHERLANDS				
NX FILTRATION	EUR	40,879.00	273,889.30	0.81
SIGNIFY	EUR	13,187.00	399,829.84	1.19
			673,719.14	2.00

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

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NORWAY				
AKER BIOMARINE ASA	NOK	150,873.00	618,635.21	1.84
ELLIPTIC LABS	NOK	293,143.00	445,260.73	1.32
M VEST WATER	NOK	72,173.00	44,776.41	0.13
MOWI	NOK	82,764.00	1,342,697.37	3.98
OCEAN GEOLOOP	NOK	180,582.00	128,774.46	0.38
SALMAR	NOK	23,337.00	1,184,064.05	3.52
SALMON EVOL	NOK	754,281.00	455,856.49	1.35
			4,220,064.72	12.52
SPAIN				
ACCIONA	EUR	1,429.00	190,485.70	0.57
			190,485.70	0.57
SWEDEN				
ALFA LAVAL	SEK	9,723.00	352,325.00	1.05
BOLIDEN	SEK	18,317.00	517,466.54	1.54
SECURITAS 'B'	SEK	49,050.00	434,345.27	1.29
			1,304,136.81	3.88
SWITZERLAND				
LONZA GROUP	CHF	766.00	291,412.01	0.87
ROCHE HOLDING D. RIGHT	CHF	1,748.00	459,688.79	1.37
SIKA	CHF	2,927.00	861,670.34	2.56
			1,612,771.14	4.80
UNITED KINGDOM				
ASTRAZENECA	GBP	5,907.00	722,586.55	2.15
BENCHMARK HLDG	GBP	759,476.00	298,433.94	0.89
INTERTEK GROUP	GBP	4,910.00	240,590.52	0.71
RENEWI	GBP	110,843.00	817,384.06	2.43
			2,078,995.07	6.18
UNITED STATES				
ADVANCED DRAINAGE SYSTEMS	USD	10,296.00	1,310,848.62	3.89
AGCO	USD	7,361.00	809,033.35	2.40
ANSYS	USD	1,202.00	394,859.55	1.17
BADGER METER	USD	4,573.00	639,056.50	1.90
BIOMARIN PHARMACEUTICALS	USD	5,234.00	456,852.49	1.36
CORE & MAIN 'A'	USD	3,694.00	135,132.84	0.40
COURSERA	USD	18,574.00	325,694.34	0.97
DEERE & CO	USD	1,797.00	650,492.14	1.93
ENERGY RECOVERY	USD	44,014.00	750,666.25	2.23
ENPHASE ENERGY	USD	7,747.00	926,708.21	2.75
ESSENTIAL UTILITIES	USD	7,735.00	261,532.75	0.78
FIRST SOLAR	USD	4,514.00	703,998.23	2.09
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	USD	39,318.00	981,659.40	2.92
LINDSAY	USD	3,913.00	457,523.11	1.36

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

DNB FUND - FUTURE WAVES

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ROPER TECHNOLOGIES	USD	1,358.00	670,203.77	1.99
SUNRUN	USD	48,986.00	870,497.30	2.59
XYLEM	USD	16,004.00	1,656,829.58	4.91
			12,001,588.43	35.64
TOTAL I.			**32,999,202.49**	**98.01**
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
NORWAY				
GREENCAP SOLUTIONS	NOK	110,000.00	49,026.17	0.15
			49,026.17	0.15
TOTAL SHARES			**49,026.17**	**0.15**
WARRANTS				
NORWAY				
BIOFISH HOLDINGS (1.1) WTS 11/02/26	NOK	415,200.00	11,103.09	0.03
			11,103.09	0.03
TOTAL WARRANTS			**11,103.09**	**0.03**
TOTAL II.			**60,129.26**	**0.18**
TOTAL INVESTMENTS			**33,059,331.75**	**98.19**
CASH AT BANKS			645,844.68	1.92
OTHER NET LIABILITIES			-36,064.17	-0.11
TOTAL NET ASSETS			**33,669,112.26**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	35.64
Norway	12.70
France	8.58
Denmark	7.43
United Kingdom	6.18
Japan	5.26
Italy	5.05
Switzerland	4.80
Sweden	3.88
Ireland	3.77
Germany	2.33
Netherlands	2.00
Spain	0.57
	98.19

Industrial classification

(in % of net assets)	
Public utilities	18.59
Construction of machines and appliances	12.87
Agriculture and fisheries	10.69
Environmental services & recycling	9.61
Electronics and electrical equipment	7.99
Communications	5.44
Pharmaceuticals and cosmetics	4.88
Environmental conservation and waste management	4.82
Chemicals	4.24
Utilities	3.72
Internet, software and IT services	3.46
Holding and finance companies	3.30
Construction and building materials	2.62
Mining and steelworks	1.54
Energy equipment & services	1.51
Insurance	1.30
Aeronautics and astronautics	0.81
Miscellaneous trade	0.64
Oil	0.13
Warrants	0.03
	98.19

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, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
CANADA				
XENON PHARMACEUTICALS	USD	1,990.00	82,975.94	1.23
			82,975.94	1.23
DENMARK				
GREAT NORDIC STORE NORD	DKK	4,599.00	105,989.82	1.57
NOVO NORDISK 'B'	DKK	2,517.00	235,710.22	3.50
			341,700.04	5.07
FRANCE				
SANOFI	EUR	1,094.00	98,197.44	1.46
			98,197.44	1.46
GERMANY				
BIONTECH -ADR SPONS.-	USD	614.00	58,662.51	0.87
MERCK	EUR	774.00	111,533.40	1.66
SIEMENS HEALTHINEERS	EUR	2,992.00	157,379.20	2.34
			327,575.11	4.87
IRELAND				
ICON PLC	USD	256.00	65,600.77	0.97
JAZZ PHARMACEUTICALS	USD	618.00	68,812.72	1.02
MEDTRONIC	USD	1,899.00	141,619.12	2.10
			276,032.61	4.09
NETHERLANDS				
ARGENX	EUR	386.00	132,591.00	1.97
			132,591.00	1.97
SWITZERLAND				
LONZA GROUP	CHF	781.00	297,118.52	4.41
ROCHE HOLDING D. RIGHT	CHF	1,449.00	381,057.81	5.66
			678,176.33	10.07
UNITED KINGDOM				
ASTRAZENECA	GBP	3,999.00	489,186.32	7.28
GSK	GBP	5,833.00	97,619.58	1.45
NMC HEALTH	GBP	27,262.00	0.00	0.00
SMITH & NEPHEW	GBP	3,807.00	47,382.73	0.70
			634,188.63	9.43
UNITED STATES				
ABBOTT LABORATORIES	USD	1,306.00	130,132.96	1.93
BIOGEN	USD	435.00	101,900.97	1.51
BIOMARIN PHARMACEUTICALS	USD	2,195.00	191,591.75	2.85

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

DNB FUND - HEALTH CARE

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
CIGNA	USD	595.00	161,293.34	2.40
DANAHER	USD	319.00	66,806.17	0.99
DEXCOM	USD	671.00	75,376.24	1.12
EDWARDS LIFESCIENCES	USD	2,119.00	146,266.87	2.17
ELI LILLY	USD	640.00	337,725.68	5.02
ENVISTA HOLDINGS	USD	1,184.00	25,788.29	0.38
EXACT SCIENCES	USD	1,937.00	129,723.63	1.93
HCA HEALTHCARE	USD	317.00	77,676.67	1.15
HOLOGIC	USD	2,428.00	157,045.71	2.33
HUMANA	USD	446.00	184,839.71	2.75
INSULET	USD	391.00	76,801.84	1.14
INTUITIVE SURGICAL	USD	498.00	152,089.10	2.26
JOHNSON & JOHNSON	USD	3,074.00	436,173.08	6.48
LABORATORY CORP OF AMERICA HOLDINGS	USD	697.00	143,412.91	2.13
MCKESSON	USD	168.00	70,412.00	1.05
MERCK & CO	USD	1,615.00	159,387.35	2.37
MOLINA HEALTHCARE	USD	367.00	120,038.68	1.78
NEUROCRINE BIOSCIENCES	USD	794.00	94,706.38	1.41
PFIZER	USD	8,943.00	233,077.34	3.46
QUEST DIAGNOSTICS	USD	258.00	32,202.99	0.48
THERMO FISHER SCIENTIFIC	USD	592.00	284,458.94	4.22
UNITEDHEALTH GROUP	USD	527.00	251,165.16	3.73
VERTEX PHARMACEUTICALS	USD	537.00	197,800.08	2.94
			4,037,893.84	59.98
TOTAL INVESTMENTS			**6,609,330.94**	**98.17**
CASH AT BANKS			132,980.71	1.98
OTHER NET LIABILITIES			-9,448.88	-0.15
TOTAL NET ASSETS			**6,732,862.77**	**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, 2023

Geographical classification

(in % of net assets)	
United States	59.98
Switzerland	10.07
United Kingdom	9.43
Denmark	5.07
Germany	4.87
Ireland	4.09
Netherlands	1.97
France	1.46
Canada	1.23
	98.17

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	62.23
Biotechnology	10.67
Chemicals	9.43
Healthcare & social services	5.51
Electronics and electrical equipment	4.22
Holding and finance companies	3.55
Communications	1.57
Construction of machines and appliances	0.99
	98.17

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, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
INDIA				
AMBER ENTERPRISES INDIA	INR	23,900.00	815,212.33	2.09
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	127,500.00	722,510.94	1.85
ASIAN PAINTS	INR	13,500.00	499,688.12	1.28
AVENUE SUPERMARTS LTD	INR	13,800.00	612,916.23	1.57
AXIS BANK	INR	98,200.00	1,177,582.05	3.02
BAJAJ AUTO	INR	12,200.00	902,137.96	2.31
BAJAJ FINANCE	INR	16,200.00	1,291,414.15	3.31
BHARAT PETROLEUM -DEMAT.-	INR	148,800.00	729,494.78	1.87
BHARTI AIRTEL -DEMAT.-	INR	56,000.00	628,827.85	1.61
CHOLAMAN INVESTMENT FINANCE	INR	61,700.00	845,603.26	2.17
COFORGE -DEMAT.-	INR	13,550.00	924,892.76	2.37
DIXON TECHNOLOGIES (INDIA)	INR	10,700.00	764,388.50	1.96
FIVE - STAR BUS 144A/S	INR	60,600.00	484,485.47	1.24
GLAND PHARMA	INR	30,500.00	638,554.01	1.64
GODREJ PROPERTIES	INR	52,100.00	1,141,134.63	2.93
HDFC BANK	INR	81,750.00	1,520,103.76	3.90
HINDALCO INDUSTRIES INDIA LIMITED	INR	38,700.00	258,857.07	0.66
HINDUSTAN UNILEVER -DEMAT.-	INR	20,900.00	605,692.56	1.55
HONASA CONSUMER 144A/S	INR	185,000.00	887,142.12	2.28
ICICI BANK	INR	258,200.00	2,799,348.73	7.19
INDUSIND BANK	INR	98,750.00	1,717,718.02	4.41
INFOSYS TECHNOLOGIES -DEMAT.-	INR	134,000.00	2,249,170.92	5.78
JUBILANT FOOD	INR	172,400.00	1,059,751.46	2.72
KOTAK MAHINDRA BANK LTD	INR	27,800.00	577,066.43	1.48
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	3,850.00	431,496.14	1.11
NEWGEN SOFTWARE TECHNOLOGIES	INR	38,700.00	657,720.50	1.69
PHOENIX MILLS	INR	27,800.00	678,849.20	1.74
RELIANCE INDUSTRIES -DEMAT.-	INR	87,400.00	2,457,782.58	6.32
S.J.S ENTREPRISES	INR	55,200.00	371,594.49	0.95
SIEMENS INDIA -DEMAT.-	INR	6,700.00	293,351.42	0.75
TATA CONSULTANCY SERVICES -DEMAT.-	INR	11,700.00	482,830.15	1.24
TATA MOTORS	INR	45,000.00	381,820.43	0.98
TECH MAHINDRA	INR	19,700.00	272,743.93	0.70
TRENT	INR	33,600.00	1,116,665.93	2.87
TVS MOTOR -DEMAT.-	INR	48,300.00	1,064,445.87	2.73
ULTRA TECH CEMENT	INR	11,250.00	1,285,428.25	3.30
VARUN BEVERAGES	INR	83,400.00	1,122,226.51	2.88
V-GUARD INDUSTREIES	INR	144,200.00	458,614.99	1.18
ZOMATO -IPO- 144A REG S	INR	1,291,300.00	1,737,707.73	4.46
			36,666,972.23	94.09
TOTAL INVESTMENTS			**36,666,972.23**	**94.09**
CASH AT BANKS			2,353,009.80	6.04
OTHER NET LIABILITIES			-49,735.33	-0.13
TOTAL NET ASSETS			**38,970,246.70**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)

India	94.09
	94.09

Industrial classification

(in % of net assets)

Banks and credit institutions	21.83
Chemicals	10.90
Food and soft drinks	10.06
Internet, software and IT services	9.41
Electronics and electrical equipment	8.35
Automobiles	8.08
Pharmaceuticals and cosmetics	5.47
Holding and finance companies	4.89
Real Estate Shares	2.93
Miscellaneous trade	2.87
Oil	1.87
Construction and building materials	1.85
Textiles and clothing	1.74
Communications	1.61
Retail and supermarkets	1.57
Stainless steel	0.66
	94.09

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

DNB FUND - LOW VOLATILITY EQUITIES

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
AUSTRALIA				
APA GROUP -STAPLED SECURITIES-	AUD	8,970.00	47,318.69	0.47
LOTTERY	AUD	7,372.00	22,040.08	0.22
MEDIBANK PRIVATE	AUD	21,191.00	46,599.78	0.46
			115,958.55	1.15
BELGIUM				
WAREHOUSES DE PAUW	EUR	1,386.00	39,501.00	0.39
			39,501.00	0.39
BERMUDA				
JARDINE MATHESON HOLDINGS	USD	1,285.00	47,938.11	0.47
			47,938.11	0.47
CANADA				
BROOKFIELD CORP	CAD	2,000.00	72,978.61	0.72
LOBLAW COMPANIES	CAD	188.00	16,556.90	0.16
METRO	CAD	1,247.00	58,720.48	0.58
OPEN TEXT	CAD	2,000.00	76,466.21	0.75
RESTAURANT BRANDS INTL	CAD	2,200.00	156,369.21	1.54
THOMSON REUTERS	CAD	1,200.00	159,602.79	1.57
TMX GROUP	CAD	1,570.00	34,545.38	0.34
WASTE CONNECTIONS	USD	1,633.00	220,665.21	2.17
WHEATON PRECIOUS METALS	CAD	822.00	36,890.34	0.36
			832,795.13	8.19
FINLAND				
ELISA 'A'	EUR	1,148.00	48,066.76	0.47
			48,066.76	0.47
FRANCE				
ORANGE	EUR	11,596.00	119,485.18	1.18
			119,485.18	1.18
HONG KONG				
HANG SENG BANK	HKD	5,500.00	58,056.20	0.57
HONG KONG EXCHANGES AND CLEARING	HKD	819.00	25,446.30	0.25
MTR	HKD	12,317.00	43,266.68	0.43
SWIRE PROPERTIES	HKD	10,000.00	18,317.37	0.18
			145,086.55	1.43
JAPAN				
CANON	JPY	6,537.00	151,951.51	1.50
CENTRAL JAPAN RAILWAY	JPY	5,600.00	128,876.57	1.27
FUJIFILM HOLDINGS	JPY	484.00	26,333.01	0.26

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

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
JAPAN POST BANK	JPY	3,391.00	31,268.01	0.31
KDDI	JPY	940.00	27,077.28	0.27
KINTETSU	JPY	1,466.00	42,097.25	0.41
MCDONALD'S HOLDINGS (JAPAN)	JPY	678.00	26,600.44	0.26
MEIJI HOLDING	JPY	1,800.00	38,708.43	0.38
NISSIN FOOD HOLDINGS	JPY	600.00	18,959.31	0.19
ODAKYU ELECTRIC RAILWAY	JPY	2,500.00	34,530.14	0.34
OJI PAPER	JPY	5,800.00	20,223.01	0.20
ORIENTAL LAND	JPY	3,600.00	121,384.29	1.20
OSAKA GAS	JPY	2,879.00	54,443.36	0.54
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	2,951.00	63,744.56	0.63
SHIZUOKA FINANCIAL GROUP	JPY	3,500.00	26,856.78	0.26
TOBU RAILWAY	JPY	1,576.00	38,344.12	0.38
TOKYO GAS CO	JPY	2,966.00	61,668.86	0.61
TOKYU CORP	JPY	3,900.00	43,098.63	0.42
			956,165.56	9.43
NETHERLANDS				
FERRARI	EUR	249.00	75,994.80	0.75
KONINKLIJKE KPN	EUR	25,103.00	78,271.15	0.77
QIAGEN	EUR	891.00	35,105.40	0.35
			189,371.35	1.87
NORWAY				
EQUINOR	NOK	6,784.00	194,809.11	1.92
GJENSIDIGE FORSIKRING	NOK	1,196.00	19,989.31	0.20
			214,798.42	2.12
PORTUGAL				
GALP ENERGIA 'B'	EUR	1,563.00	20,850.42	0.21
			20,850.42	0.21
SPAIN				
GRIFOLS 'A'	EUR	2,359.00	36,458.35	0.36
			36,458.35	0.36
SWEDEN				
TELIA COMPANY	SEK	15,153.00	35,022.38	0.34
			35,022.38	0.34
SWITZERLAND				
BANQUE CANTONALE VAUDOISE	CHF	258.00	30,108.77	0.30
GIVAUDAN	CHF	6.00	22,483.97	0.22
LOGITECH INTERNATIONAL	CHF	1,296.00	111,181.82	1.10
ROCHE HOLDING D. RIGHT	CHF	249.00	65,481.98	0.64
SWISSCOM	CHF	201.00	109,393.17	1.08
			338,649.71	3.34

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

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITED KINGDOM				
BP PLC	GBP	2,931.00	15,767.35	0.16
HSBC HOLDINGS	GBP	28,735.00	210,738.46	2.08
LONDON STOCK EXCHANGE GROUP	GBP	558.00	59,719.80	0.59
PEARSON	GBP	4,930.00	54,856.88	0.54
RIO TINTO PLC	GBP	708.00	47,732.24	0.47
UNILEVER	GBP	381.00	16,708.04	0.16
			405,522.77	4.00
UNITED STATES				
AKAMAI TECHNOLOGIES	USD	1,196.00	128,137.01	1.26
ALPHABET 'A'	USD	439.00	55,514.32	0.55
AMAZON.COM	USD	287.00	39,475.64	0.39
APPLE	USD	1,862.00	324,528.80	3.21
ASSURANT	USD	410.00	62,536.44	0.62
AUTOMATIC DATA PROCESSING	USD	144.00	30,369.50	0.30
AUTOZONE	USD	15.00	35,109.89	0.35
BECTON DICKINSON & CO	USD	618.00	136,411.43	1.34
BIOGEN	USD	392.00	91,828.00	0.90
BIOMARIN PHARMACEUTICALS	USD	743.00	64,853.15	0.64
BOOZ ALLEN HAMILTON 'A'	USD	1,020.00	118,108.14	1.16
BRISTOL MYERS SQUIBB CO	USD	1,554.00	72,181.88	0.71
C. H. ROBINSON WORLDWIDE	USD	685.00	53,570.93	0.53
CAMPBELL SOUP	USD	1,527.00	59,758.46	0.59
CBOE GLOBAL MARKETS INC	USD	371.00	59,969.89	0.59
CENCORA	USD	591.00	109,880.54	1.08
CHURCH & DWIGHT	USD	372.00	31,843.85	0.31
CINCINNATI FINANCIAL	USD	575.00	53,853.69	0.53
CISCO SYSTEMS	USD	4,406.00	201,503.68	1.98
CLOROX	USD	551.00	71,123.94	0.70
CME GROUP 'A'	USD	555.00	105,809.95	1.04
CMS ENERGY	USD	1,785.00	93,835.07	0.92
COLGATE PALMOLIVE	USD	551.00	39,759.38	0.39
CONSOLIDATED EDISON	USD	964.00	79,387.18	0.78
COTERRA ENERGY	USD	3,386.00	78,224.50	0.77
DELL TECHNOLOGIES 'C'	USD	781.00	54,086.34	0.53
DIGITAL REALTY TRUST	USD	723.00	88,083.38	0.87
DOLLAR GENERAL	USD	951.00	117,040.15	1.15
DOLLAR TREE	USD	149.00	19,160.32	0.19
DOMINO'S PIZZA	USD	272.00	101,504.11	1.00
DROPBOX 'A'	USD	2,025.00	54,041.53	0.53
ELI LILLY	USD	166.00	87,597.60	0.86
ERIE INDEMNITY 'A'	USD	195.00	59,122.24	0.58
FISERV	USD	605.00	72,754.42	0.72
GEN DIGITAL	USD	4,271.00	88,230.83	0.87
GENERAL MILLS	USD	3,451.00	203,501.62	2.00
GILEAD SCIENCES	USD	1,899.00	139,263.96	1.37
HORMEL FOODS	USD	2,322.00	67,495.94	0.66
IBM CORP	USD	660.00	97,716.89	0.96
INTEL	USD	1,170.00	53,222.72	0.52
JM SMUCKER CO	USD	794.00	90,839.35	0.89

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

DNB FUND - LOW VOLATILITY EQUITIES

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
JOHNSON & JOHNSON	USD	1,383.00	196,235.32	1.93
KIMBERLY CLARK	USD	314.00	34,539.56	0.34
KROGER	USD	735.00	30,414.01	0.30
LIBERTY MEDIA 'C' FORMULA 1	USD	1,543.00	88,181.37	0.87
MCDONALD'S	USD	783.00	210,172.68	2.07
MERCK & CO	USD	1,562.00	154,156.68	1.52
MICROSOFT	USD	801.00	272,672.73	2.70
NEUROCRINE BIOSCIENCES	USD	629.00	75,025.58	0.74
NEWMONT CORP	USD	2,249.00	84,267.48	0.83
ORACLE	USD	1,948.00	185,920.94	1.83
POOL	USD	72.00	25,987.52	0.26
PROCTER & GAMBLE	USD	298.00	39,531.89	0.39
PROGRESSIVE	USD	1,485.00	214,122.77	2.11
PUBLIC STORAGE	USD	357.00	98,569.65	0.97
REGENERON PHARMACEUTICALS	USD	211.00	167,762.75	1.65
REPUBLIC SERVICES	USD	512.00	76,434.97	0.75
ROLLINS	USD	1,756.00	69,419.72	0.68
SBA COMMUNICATIONS 'A'	USD	309.00	70,963.82	0.70
TAKE-TWO INTERACTIVE SOFTWARE	USD	365.00	53,181.31	0.52
TEXAS INSTRUMENTS	USD	355.00	54,780.50	0.54
THE HERSHEY	USD	138.00	23,291.28	0.23
TRAVELERS COMPANIES	USD	383.00	66,045.94	0.65
TYLER TECHNOLOGIES	USD	196.00	74,187.74	0.73
VERALTO	USD	1,829.00	136,200.14	1.34
VERIZON COMMUNICATIONS	USD	6,126.00	209,070.85	2.06
VERTEX PHARMACEUTICALS	USD	224.00	82,508.78	0.81
W.R. BERKLEY	USD	944.00	60,435.12	0.60
ZOOM VIDEO COMMUNICATIONS 'A'	USD	1,000.00	65,097.52	0.64
			6,510,415.28	64.10
TOTAL INVESTMENTS			**10,056,085.52**	**99.05**
CASH AT BANKS			105,047.09	1.03
BANK OVERDRAFT			-313.05	0.00
OTHER NET LIABILITIES			-8,323.25	-0.08
TOTAL NET ASSETS			**10,152,496.31**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	64.10
Japan	9.43
Canada	8.19
United Kingdom	4.00
Switzerland	3.34
Norway	2.12
Netherlands	1.87
Hong Kong	1.43
France	1.18
Australia	1.15
Bermuda	0.47
Finland	0.47
Belgium	0.39
Spain	0.36
Sweden	0.34
Portugal	0.21
	99.05

Industrial classification

(in % of net assets)	
Computer and office equipment	12.80
Holding and finance companies	10.41
Pharmaceuticals and cosmetics	9.96
Food and soft drinks	7.05
Communications	6.81
Insurance	5.22
Internet, software and IT services	5.21
Biotechnology	5.08
Transport and freight	3.78
Retail and supermarkets	3.75
Banks and credit institutions	3.51
Oil	3.37
Real Estate Shares	3.11
Publishing and graphic arts	2.98
Electronics and electrical equipment	2.56
Environmental services & recycling	2.17
Public utilities	1.93
Metals and minings	1.66
Environmental conservation and waste management	1.43
Gastronomy	1.26
Leisure	1.20
Miscellaneous consumer goods	1.01
Chemicals	0.86
Automobiles	0.75
Paper and forest products	0.54
Photography and optics	0.26
Miscellaneous	0.22
Oil and gas	0.16
	99.05

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, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
BERMUDA				
AUTOSTORE HOLDING -S-	NOK	108,226.00	192,749.10	0.33
			192,749.10	0.33
DENMARK				
CADELER	NOK	197,872.00	827,575.50	1.40
DANSKE BANK	DKK	57,584.00	1,393,528.73	2.35
DE SAMMENSLUTTEDE VOGNMAEND	DKK	7,775.00	1,236,458.44	2.09
GENMAB	DKK	2,679.00	774,457.44	1.31
H LUNDBECK 'B'	DKK	113,400.00	498,350.06	0.84
ISS	DKK	44,792.00	774,817.40	1.31
NKT	DKK	39,543.00	2,460,242.55	4.15
NOVO NORDISK 'B'	DKK	60,692.00	5,683,641.19	9.58
NOVOZYMES 'B'	DKK	11,949.00	594,839.89	1.00
ORSTED	DKK	57,318.00	2,877,984.30	4.85
PANDORA	DKK	20,966.00	2,624,628.72	4.43
TRYG	DKK	86,660.00	1,707,725.43	2.88
VESTAS WIND SYSTEMS	DKK	178,516.00	5,131,884.62	8.65
WILLIAM DEMANT HOLDING	DKK	9,656.00	383,412.73	0.65
ZEALAND PHARMA	DKK	15,562.00	779,084.59	1.31
			27,748,631.59	46.80
FINLAND				
NORDEA BANK	SEK	183,877.00	2,060,016.92	3.48
UPM-KYMMENE	EUR	43,138.00	1,469,280.28	2.48
WARTSILA CORPORATION 'B'	EUR	90,652.00	1,189,807.50	2.01
			4,719,104.70	7.97
GERMANY				
INFINEON TECHNOLOGIES	EUR	15,429.00	583,216.20	0.98
SIEMENS	EUR	3,437.00	584,015.04	0.99
			1,167,231.24	1.97
NORWAY				
BONHEUR	NOK	55,549.00	1,198,276.08	2.02
MOWI	NOK	84,782.00	1,375,435.80	2.32
NEL	NOK	84,556.00	51,931.27	0.09
OTOVO 'A'	NOK	1,065,296.00	320,486.21	0.54
SCATEC	NOK	46,250.00	338,676.13	0.57
SCHIBSTED 'A'	NOK	20,340.00	530,506.30	0.90
SCHIBSTED 'B'	NOK	29,562.00	728,872.00	1.23
STOREBRAND	NOK	10,749.00	86,271.79	0.15
			4,630,455.58	7.82

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWEDEN				
ALFA LAVAL	SEK	7,372.00	267,133.59	0.45
ATLAS COPCO 'A'	SEK	174,308.00	2,717,372.74	4.58
BEIJER REF 'B'	SEK	87,497.00	1,060,260.03	1.79
BOLIDEN	SEK	8,051.00	227,445.71	0.38
CASTELLUM	SEK	31,727.00	408,396.94	0.69
EQT	SEK	23,736.00	607,658.63	1.03
ESSITY 'B'	SEK	22,038.00	494,902.29	0.83
FASADGRUPPEN	SEK	51,182.00	323,206.33	0.55
FASTIGHETS BALDER 'B'	SEK	40,700.00	261,474.41	0.44
HEXAGON 'B'	SEK	103,893.00	1,128,754.35	1.90
HUMBLE	SEK	677,033.00	692,084.90	1.17
LAGERCRANTZ	SEK	23,973.00	290,927.66	0.49
MUNTERS GROUP 'B'	SEK	108,961.00	1,600,280.50	2.70
NIBE INDUSTRIER 'B'	SEK	321,116.00	2,042,219.78	3.45
NOTE	SEK	42,074.00	561,238.60	0.95
SVENSKA CELLULOSA 'B'	SEK	82,446.00	1,119,028.97	1.89
SWEDBANK 'A'	SEK	89,233.00	1,629,559.22	2.75
SWEDISH ORPHAN BIOVITRUM	SEK	12,435.00	298,238.93	0.50
VOLVO 'B'	SEK	86,787.00	2,040,166.79	3.44
			17,770,350.37	29.98
SWITZERLAND				
ABB	SEK	22,531.00	901,239.96	1.52
			901,239.96	1.52
UNITED KINGDOM				
ASTRAZENECA	SEK	13,563.00	1,649,002.44	2.78
			1,649,002.44	2.78
UNITED STATES				
ENPHASE ENERGY	USD	606.00	72,490.66	0.12
			72,490.66	0.12
TOTAL I.			**58,851,255.64**	**99.29**
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
NORWAY				
OTOVO RIGHT	NOK	145,710.00	0.00	0.00
			0.00	0.00
TOTAL II.			**0.00**	**0.00**
TOTAL INVESTMENTS			**58,851,255.64**	**99.29**
CASH AT BANKS			492,132.54	0.83
OTHER NET LIABILITIES			-69,106.42	-0.12
TOTAL NET ASSETS			**59,274,281.76**	**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, 2023

Geographical classification

(in % of net assets)	
Denmark	46.80
Sweden	29.98
Finland	7.97
Norway	7.82
United Kingdom	2.78
Germany	1.97
Switzerland	1.52
Bermuda	0.33
United States	0.12
	99.29

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	14.35
Construction of machines and appliances	12.93
Public utilities	9.34
Banks and credit institutions	8.58
Electronics and electrical equipment	7.61
Energy equipment & services	4.85
Miscellaneous consumer goods	4.43
Paper and forest products	4.37
Transport and freight	4.11
Automobiles	3.44
Construction and building materials	3.25
Miscellaneous trade	3.19
Insurance	3.03
Utilities	2.62
Communications	2.37
Agriculture and fisheries	2.32
Holding and finance companies	2.28
Biotechnology	1.31
Publishing and graphic arts	1.23
Food and soft drinks	1.17
Real Estate Shares	1.13
Chemicals	1.00
Mining and steelworks	0.38
Rights	0.00
	99.29

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

DNB FUND - NORDIC SMALL CAP

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
BERMUDA				
AUTOSTORE HOLDING -S-	NOK	252,853.00	450,327.92	0.36
SEADRILL	NOK	6,950.00	296,436.74	0.24
			746,764.66	0.60
CYPRUS				
FRONTLINE	NOK	43,861.00	793,278.81	0.64
			793,278.81	0.64
DENMARK				
ALK-ABELLO 'B'	DKK	78,216.00	1,061,826.79	0.86
ALM. BRAND	DKK	929,666.00	1,487,801.38	1.20
AMBU 'B'	DKK	42,519.00	600,034.67	0.48
BAVARIAN NORDIC	DKK	33,490.00	797,202.62	0.64
BRDR A&O JOHANSEN	DKK	32,119.00	302,896.95	0.24
CADELER	NOK	235,248.00	983,896.06	0.79
GREAT NORDIC STORE NORD	DKK	41,256.00	950,797.09	0.77
H LUNDBECK 'B'	DKK	128,109.00	562,990.54	0.45
ISS	DKK	63,919.00	1,105,678.55	0.89
JYSKE BANK	DKK	7,500.00	486,949.80	0.39
MATAS A/S	DKK	68,289.00	1,057,143.95	0.85
NAPATECH	NOK	300,000.00	350,314.27	0.28
NETCOMPANY GROUP	DKK	20,535.00	621,457.41	0.50
NKT	DKK	13,942.00	867,427.90	0.70
ORSTED	DKK	12,245.00	614,831.60	0.50
PENNEO	DKK	628,166.00	620,197.21	0.50
SOLAR HOLDING 'B'	DKK	8,091.00	504,699.32	0.41
ZEALAND PHARMA	DKK	33,191.00	1,661,649.95	1.34
			14,637,796.06	11.79
FAROE (ISLE)				
BAKKAFROST	NOK	31,606.00	1,498,809.53	1.21
			1,498,809.53	1.21
FINLAND				
ADMICOM	EUR	12,970.00	560,952.50	0.45
ASIAKASTIETO GROUP	EUR	52,895.00	1,030,394.60	0.83
CARGOTEC 'B'	EUR	23,252.00	1,225,380.40	0.99
INCAP	EUR	39,759.00	308,132.25	0.25
NANOFORM FINLAND	EUR	108,446.00	171,344.68	0.14
QT GROUP	EUR	2,734.00	176,343.00	0.14
REVENIO GROUP	EUR	14,709.00	399,496.44	0.32
TALENOM	EUR	95,588.00	593,601.48	0.48
TIETO	EUR	37,614.00	810,205.56	0.65
TOKMANNI GROUP	EUR	51,297.00	749,962.14	0.61
			6,025,813.05	4.86

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ICELAND				
MAREL	ISK	116,792.00	367,287.69	0.30
			367,287.69	0.30
LUXEMBOURG				
MILLICOM INTERNATIONAL CELLULAR SDR	SEK	32,494.00	526,121.11	0.42
SUBSEA 7	NOK	117,539.00	1,552,728.31	1.25
			2,078,849.42	1.67
MALTA				
KINDRED GROUP -SDR-	SEK	103,029.00	863,287.19	0.70
			863,287.19	0.70
NETHERLANDS				
ENVIPCO HOLDING	NOK	273,588.00	926,714.42	0.75
			926,714.42	0.75
NORWAY				
AKER SOLUTIONS	NOK	243,066.00	910,427.86	0.74
BONHEUR	NOK	40,094.00	864,888.31	0.70
CARASENT	NOK	388,593.00	383,102.85	0.31
CLOUDBERRY CLEAN ENERGY	NOK	201,479.00	207,612.21	0.17
CRAYON GROUP HOLDING	NOK	28,424.00	214,602.06	0.17
ELLIPTIC LABS	NOK	1,130,438.00	1,717,044.76	1.39
IDEX BIOMETRICS	NOK	10,629,799.00	523,033.38	0.42
KONGSBERG GRUPPEN	NOK	32,074.00	1,330,591.61	1.07
LINK MOBILITY GROUP	NOK	1,119,608.00	1,812,371.04	1.46
MAGNORA ASA	NOK	199,623.00	587,205.07	0.47
NEL	NOK	287,224.00	176,402.70	0.14
NORDIC SEMICONDUCTOR	NOK	72,140.00	810,236.79	0.65
NYKODE THERAPEUTICS	NOK	363,183.00	692,794.71	0.56
OTOVO 'A'	NOK	2,721,898.00	818,862.35	0.66
PANORO ENERGY	NOK	183,524.00	442,348.78	0.36
PEXIP HOLDING	NOK	206,538.00	476,831.58	0.39
SALMAR	NOK	24,139.00	1,224,755.63	0.99
SATS	NOK	263,300.00	355,807.70	0.29
SCATEC	NOK	104,589.00	765,876.70	0.62
SCHIBSTED 'B'	NOK	83,691.00	2,063,460.74	1.67
SMARTCRAFT ASA 'A'	NOK	321,137.00	646,940.09	0.52
TGS ASA	NOK	74,173.00	874,062.68	0.71
TOMRA SYSTEMS	NOK	75,014.00	825,465.06	0.67
VAR ENERGI	NOK	349,653.00	1,002,348.11	0.81
WILH. WILHELMSEN HOLDING 'A'	NOK	21,842.00	709,667.98	0.57
			20,436,740.75	16.51
SWEDEN				
AAK	SEK	61,463.00	1,241,130.18	1.00
ACAST	SEK	887,210.00	796,157.87	0.64
ADDLIFE 'B'	SEK	75,008.00	737,109.80	0.60
ADDNODE GROUP 'B'	SEK	36,935.00	283,005.20	0.23

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

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AFRY 'B'	SEK	77,621.00	974,053.73	0.79
AQ GROUP	SEK	20,853.00	949,694.18	0.77
ARISE	SEK	224,836.00	917,924.61	0.74
AVANZA BANK HOLDING	SEK	59,160.00	1,240,858.69	1.00
AXFOOD	SEK	25,937.00	636,047.67	0.51
B3 CONSULT GROUP	SEK	14,827.00	146,505.27	0.12
BETSSON 'B'	SEK	143,562.00	1,399,189.42	1.13
BILLERUD	SEK	84,005.00	772,702.59	0.62
BIOARTIC 'B'	SEK	12,724.00	306,084.62	0.25
BIOGAIA	SEK	15,715.00	142,857.21	0.12
BIOTAGE	SEK	40,033.00	480,791.54	0.39
BOOZT	SEK	50,232.00	610,499.82	0.49
BYGGFAKTA GROUP	SEK	243,637.00	798,809.80	0.65
CALLIDITAS THERAPEUTICS	SEK	40,970.00	467,755.38	0.38
CAMURUS	SEK	4,063.00	196,352.47	0.16
CASTELLUM	SEK	92,847.00	1,195,147.04	0.97
CINT GROUP 'A'	SEK	1,525,088.00	1,590,502.66	1.28
CONCENTRIC	SEK	12,404.00	200,113.03	0.16
COREM PROPERTY GROUP 'B'	SEK	735,843.00	701,967.42	0.57
DOMETIC GROUP	SEK	153,463.00	1,242,316.18	1.00
DUSTIN GROUP	SEK	2,078,046.00	1,829,315.05	1.48
ELECTROLUX 'B'	SEK	67,207.00	652,600.62	0.53
ELEKTA 'B'	SEK	99,304.00	734,309.89	0.59
EMBRACER GROUP 'B'	SEK	1,978,142.00	4,860,729.56	3.94
ENAD GLOBAL 7 AB	SEK	1,293,636.00	2,196,246.96	1.78
EOLUS VIND	SEK	54,639.00	435,345.08	0.35
FABEGE	SEK	117,847.00	1,145,389.16	0.93
FASADGRUPPEN	SEK	178,206.00	1,125,343.02	0.91
FASTIGHETS BALDER 'B'	SEK	305,208.00	1,960,788.24	1.58
FORMPIPE SOFTWARE	SEK	120,003.00	292,124.96	0.24
FORTNOX	SEK	208,692.00	1,130,020.50	0.91
GARO	SEK	70,899.00	277,163.65	0.22
GENOVIS	SEK	91,992.00	429,695.38	0.35
HANZA	SEK	120,794.00	925,553.80	0.75
HEXATRONIC GROUP	SEK	91,706.00	225,053.47	0.18
HEXPOL 'B'	SEK	56,560.00	619,835.59	0.50
HUMBLE	SEK	7,723,015.00	7,894,714.27	6.39
HUSQVARNA 'B'	SEK	125,224.00	933,401.04	0.75
IAR SYSTEMS 'B'	SEK	35,567.00	395,526.11	0.32
INSTALCO	SEK	78,634.00	288,895.62	0.23
INWIDO	SEK	91,131.00	1,106,751.46	0.89
KARNOV GROUP	SEK	78,354.00	390,626.26	0.32
KINNEVIK 'B'	SEK	88,397.00	858,362.03	0.69
KNOWIT	SEK	22,826.00	321,091.53	0.26
LAGERCRANTZ	SEK	47,939.00	581,770.37	0.47
LIME TECHNOLOGIES	SEK	7,430.00	197,888.61	0.16
MEDICOVER 'B'	SEK	24,290.00	327,503.15	0.26
MIPS	SEK	5,275.00	172,713.89	0.14
MODERN TIMES GROUP 'B'	SEK	249,914.00	1,933,985.19	1.56
MUNTERS GROUP 'B'	SEK	61,092.00	897,241.55	0.72
NOLATO 'B'	SEK	209,083.00	993,531.57	0.80
NYFOSA	SEK	105,162.00	905,436.98	0.73

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

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
OX2 AB	SEK	160,716.00	791,850.19	0.64
PEAB 'B'	SEK	64,733.00	332,023.73	0.27
PRICER 'B'	SEK	275,122.00	192,764.56	0.16
PROACT IT GROUP	SEK	126,091.00	1,064,680.30	0.86
SAMHALLSBYGGNADSBOLAGET	SEK	275,572.00	125,353.38	0.10
SDIPTECH 'B'	SEK	10,882.00	263,729.03	0.21
SECTRA	SEK	43,784.00	708,960.56	0.57
SINCH	SEK	351,539.00	1,184,480.33	0.96
SIVERS SEMICONDUCTORS	SEK	280,170.00	161,571.19	0.13
SLEEP CYCLE	SEK	126,130.00	437,333.73	0.35
STILLFRONT	SEK	2,978,866.00	3,256,483.05	2.64
STORSKOGEN GROUP 'B'	SEK	375,117.00	312,224.02	0.25
STORYTEL 'B'	SEK	247,593.00	895,404.78	0.72
SURGICAL SCI -SE-	SEK	33,735.00	553,032.76	0.45
SWEDISH ORPHAN BIOVITRUM	SEK	114,761.00	2,752,408.31	2.23
THULE GROUP 144A	SEK	34,325.00	846,369.82	0.68
TRUECALLER	SEK	68,380.00	214,184.64	0.17
UPSALES TECH	SEK	61,668.00	223,794.03	0.18
VESTUM	SEK	1,081,625.00	704,404.30	0.57
VICORE PHARMA HOLDING	SEK	201,266.00	256,362.16	0.21
VIMIAN GROUP	SEK	324,175.00	861,942.92	0.70
VITEC SOFTWARE GROUP 'B'	SEK	12,906.00	678,775.00	0.55
VITROLIFE	SEK	26,871.00	469,955.85	0.38
VOLVO CAR	SEK	112,108.00	327,890.08	0.26
WALLENSTAM 'B'	SEK	148,673.00	730,510.91	0.59
WIHLBORGS FAST	SEK	79,900.00	676,449.55	0.55
			74,089,470.12	59.88
UNITED KINGDOM				
TORM 'A'	DKK	20,052.00	549,276.48	0.44
			549,276.48	0.44
UNITED STATES				
AUTOLIV -SDR-	SEK	5,230.00	518,654.37	0.42
			518,654.37	0.42
TOTAL I.			**123,532,742.55**	**99.77**
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
NORWAY				
GREENCAP SOLUTIONS	NOK	44,000.00	19,610.47	0.02
			19,610.47	0.02
TOTAL II.			**19,610.47**	**0.02**

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, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**123,552,353.02**	**99.79**
CASH AT BANKS	744,367.45	0.60
BANK OVERDRAFT	-219,440.00	-0.18
OTHER NET LIABILITIES	-270,768.98	-0.21
TOTAL NET ASSETS	**123,806,511.49**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
Sweden	59.88
Norway	16.53
Denmark	11.79
Finland	4.86
Luxembourg	1.67
Faroe (Isle)	1.21
Netherlands	0.75
Malta	0.70
Cyprus	0.64
Bermuda	0.60
United Kingdom	0.44
United States	0.42
Iceland	0.30
	99.79

Industrial classification

(in % of net assets)	
Internet, software and IT services	21.27
Pharmaceuticals and cosmetics	7.65
Food and soft drinks	7.39
Real Estate Shares	6.02
Utilities	5.78
Communications	5.24
Construction of machines and appliances	5.08
Electronics and electrical equipment	4.18
Holding and finance companies	4.07
Retail and supermarkets	3.45
Public utilities	3.26
Oil	3.13
Construction and building materials	2.52
Publishing and graphic arts	2.39
Agriculture and fisheries	2.20
Transport and freight	1.91
Gastronomy	1.70
Miscellaneous trade	1.44
Biotechnology	1.35
Miscellaneous consumer goods	1.34
Insurance	1.20
Aeronautics and astronautics	1.07
Chemicals	0.80
Environmental services & recycling	0.75
Healthcare & social services	0.71
Automobiles	0.68
Paper and forest products	0.62
Textiles and clothing	0.57
Tyres and rubber	0.50
Energy equipment & services	0.50
Banks and credit institutions	0.39
Miscellaneous investment goods	0.35
Computer and office equipment	0.28
	99.79

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

DNB FUND - PRIVATE EQUITY

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
BELGIUM				
GIMV	EUR	24,630.00	1,091,109.00	0.95
			1,091,109.00	0.95
CANADA				
BROOKFIELD ASSET MANAGEMENT 'A'	CAD	73,800.00	2,696,457.47	2.36
BROOKFIELD CORP	CAD	73,300.00	2,674,666.18	2.34
			5,371,123.65	4.70
FRANCE				
EURAZEO	EUR	47,248.00	3,394,768.80	2.97
TIKEHAU CAPITAL	EUR	169,581.00	3,493,368.60	3.06
			6,888,137.40	6.03
GERMANY				
DEUTSCHE BETEILIGUNGS	EUR	21,227.00	623,012.45	0.54
			623,012.45	0.54
JAPAN				
JAFCO	JPY	267,100.00	2,829,930.60	2.48
			2,829,930.60	2.48
MALTA				
BRAIT	ZAR	503,538.00	45,365.37	0.04
			45,365.37	0.04
SWEDEN				
EQT	SEK	214,172.00	5,482,956.85	4.80
KINNEVIK 'B'	SEK	119,586.00	1,161,216.80	1.02
RATOS 'B'	SEK	313,388.00	1,015,678.29	0.89
			7,659,851.94	6.71
SWITZERLAND				
HBM HEALTCARE INVESTMENTS	CHF	14,546.00	2,856,853.56	2.50
PARTNERS GROUP HOLDING NOMINAL	CHF	3,961.00	5,167,842.46	4.52
			8,024,696.02	7.02
UNITED KINGDOM				
3I GROUP	GBP	184,076.00	5,142,910.81	4.50
INTERMEDIATE CAPITAL GROUP	GBP	259,789.00	5,038,210.52	4.41
IP GROUP	GBP	2,174,463.00	1,457,958.59	1.28
PETERSHILL PTR	GBP	393,433.00	770,040.68	0.67
			12,409,120.60	10.86

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

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITED STATES				
APOLLO GLOBAL MANAGEMENT	USD	108,849.00	9,182,668.48	8.03
ARES MANAGEMENT	USD	88,008.00	9,474,410.60	8.28
BLACKSTONE 'A'	USD	75,527.00	8,951,243.70	7.83
BLUE OWL CAP	USD	165,595.00	2,212,629.65	1.94
BLUE OWL CAPITAL 'A'	USD	357,814.00	4,826,349.27	4.22
FS KKR CAPITAL	USD	156,137.00	2,822,663.10	2.47
GLADSTONE CAPITAL	USD	149,694.00	1,449,984.37	1.27
HERCULES CAPITAL	USD	105,285.00	1,588,829.34	1.39
KKR & CO 'A'	USD	125,482.00	9,411,288.68	8.22
MAIN STREET CAPITAL	USD	87,401.00	3,420,399.13	2.99
MIDCAP FINANCIAL INVESTMENT	USD	116,083.00	1,437,572.88	1.26
OAKTREE SPECIALTY LENDING	USD	102,327.00	1,891,564.39	1.65
PROSPECT CAPITAL	USD	254,115.00	1,377,946.24	1.21
THE CARLYLE GROUP	USD	138,846.00	5,114,417.92	4.47
			63,161,967.75	55.23
TOTAL I.			**108,104,314.78**	**94.56**
II. UNITS OF INVESTMENT FUNDS				
UNITED KINGDOM				
PANTHEON INTERNATIONAL PLC GBP -INC.-	GBP	852,628.00	3,060,109.83	2.68
			3,060,109.83	2.68
TOTAL II.			**3,060,109.83**	**2.68**
TOTAL INVESTMENTS			**111,164,424.61**	**97.24**
CASH AT BANKS			3,298,616.05	2.89
OTHER NET LIABILITIES			-144,102.71	-0.13
TOTAL NET ASSETS			**114,318,937.95**	**100.00**

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

DNB FUND - PRIVATE EQUITY

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	55.23
United Kingdom	13.54
Switzerland	7.02
Sweden	6.71
France	6.03
Canada	4.70
Japan	2.48
Belgium	0.95
Germany	0.54
Malta	0.04
	97.24

Industrial classification

(in % of net assets)	
Holding and finance companies	84.05
Utilities	3.06
Units of investment funds	2.68
Biotechnology	2.50
Banks and credit institutions	2.48
Real Estate Shares	2.47
	97.24

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, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
AUSTRALIA				
LYNAS RARE EARTHS	AUD	1,935,195.00	8,558,944.18	1.95
			8,558,944.18	1.95
AUSTRIA				
LENZING	EUR	181,020.00	6,435,261.00	1.47
			6,435,261.00	1.47
BERMUDA				
CONCORD NEW ENERGY GROUP	HKD	105,873,044.00	7,855,455.12	1.79
			7,855,455.12	1.79
CANADA				
CANADIAN SOLAR	USD	267,880.00	6,360,829.15	1.45
			6,360,829.15	1.45
CAYMAN ISLANDS				
XINYI SOLAR HOLDINGS	HKD	11,965,314.00	6,325,500.88	1.44
			6,325,500.88	1.44
CHINA				
BYD 'H'	HKD	351,919.00	8,747,288.96	2.00
			8,747,288.96	2.00
DENMARK				
CADELER	NOK	1,221,218.00	5,107,595.29	1.17
CADELER -ADR SPONS.-	USD	171,594.00	2,858,216.17	0.65
CHRISTIAN HANSEN HOLDING	DKK	166,403.00	12,638,879.76	2.89
NOVOZYMES 'B'	DKK	374,648.00	18,650,562.66	4.26
ORSTED	DKK	473,529.00	23,776,283.70	5.44
VESTAS WIND SYSTEMS	DKK	1,063,690.00	30,578,403.91	6.99
			93,609,941.49	21.40
FRANCE				
AIR LIQUIDE	EUR	4,582.00	806,981.84	0.18
AIR LIQUIDE - PRIME FIDELITE 2025	EUR	50,000.00	8,806,000.00	2.01
NEOEN	EUR	234,406.00	7,097,813.68	1.62
SCHNEIDER ELECTRIC S.A.	EUR	32,908.00	5,982,016.24	1.37
VOLTALIA	EUR	245,426.00	2,557,338.92	0.58
			25,250,150.68	5.76
IRELAND				
KINGSPAN GROUP	EUR	94,573.00	7,414,523.20	1.69
			7,414,523.20	1.69

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

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ITALY				
CAREL INDUSTRIES	EUR	3,647.00	90,445.60	0.02
			90,445.60	0.02
NETHERLANDS				
AMG CRITICAL MATERIALS	EUR	134,955.00	3,079,673.10	0.70
IMCD	EUR	218,357.00	34,402,145.35	7.86
SIGNIFY	EUR	571,852.00	17,338,552.64	3.96
			54,820,371.09	12.52
NORWAY				
CAMBI	NOK	5,668,407.00	8,993,863.77	2.05
OTOVO 'A'	NOK	1,521,291.00	457,668.85	0.10
SCATEC	NOK	2,722,378.00	19,935,230.96	4.55
TOMRA SYSTEMS	NOK	447,095.00	4,919,898.97	1.12
			34,306,662.55	7.82
SOUTH KOREA				
LG CHEM	KRW	24,204.00	8,489,528.09	1.94
			8,489,528.09	1.94
SPAIN				
EDP RENOVAVEIS	EUR	168,582.00	3,122,981.55	0.71
HOLALUZ	EUR	220,374.00	709,604.28	0.16
			3,832,585.83	0.87
SWEDEN				
ADDTECH 'B'	SEK	191,640.00	3,811,281.74	0.87
BEIJER REF 'B'	SEK	427,225.00	5,176,972.81	1.18
LAGERCRANTZ	SEK	51,036.00	619,354.44	0.14
NIBE INDUSTRIER 'B'	SEK	2,183,661.00	13,887,553.70	3.17
			23,495,162.69	5.36
SWITZERLAND				
SIKA	CHF	5,564.00	1,637,968.48	0.37
			1,637,968.48	0.37
UNITED KINGDOM				
BENCHMARK HLDG	GBP	7,485,477.00	2,942,889.71	0.67
			2,942,889.71	0.67
UNITED STATES				
ALBEMARLE	USD	33,690.00	4,406,399.75	1.01
AMPHENOL 'A'	USD	158,149.00	14,192,101.43	3.24
ANSYS	USD	21,676.00	7,120,612.06	1.63
DARLING INTERNATIONAL	USD	515,523.00	23,259,545.80	5.31
ENPHASE ENERGY	USD	200,016.00	23,926,225.44	5.47
FIRST SOLAR	USD	12,105.00	1,887,881.83	0.43
HUBBELL	USD	18,750.00	5,583,157.86	1.27

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

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
LIVENT	USD	660,383.00	10,748,818.32	2.45
ON SEMICONDUCTOR	USD	62,506.00	4,726,496.48	1.08
RIVIAN AUTO 'A'	USD	100,987.00	2,144,710.26	0.49
SOLAREDGE TECHNOLOGIES	USD	37,216.00	3,153,411.83	0.72
SUNRUN	USD	1,424,719.00	25,317,724.27	5.79
TESLA	USD	23,537.00	5,294,411.53	1.21
			131,761,496.86	30.10
TOTAL I.			**431,935,005.56**	**98.62**
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
NORWAY				
CRAYONANO	NOK	522,195.00	535,298.25	0.12
			535,298.25	0.12
TOTAL SHARES			**535,298.25**	**0.12**
RIGHTS				
NORWAY				
OTOVO RIGHT	NOK	477,567.00	0.00	0.00
			0.00	0.00
TOTAL RIGHTS			**0.00**	**0.00**
TOTAL II.			**535,298.25**	**0.12**
TOTAL INVESTMENTS			**432,470,303.81**	**98.74**
CASH AT BANKS			23,577,154.52	5.38
BANK OVERDRAFT			-713,106.37	-0.16
OTHER NET LIABILITIES			-17,345,973.41	-3.96
TOTAL NET ASSETS			**437,988,378.55**	**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, 2023

Geographical classification

(in % of net assets)	
United States	30.10
Denmark	21.40
Netherlands	12.52
Norway	7.94
France	5.76
Sweden	5.36
China	2.00
Australia	1.95
South Korea	1.94
Bermuda	1.79
Ireland	1.69
Austria	1.47
Canada	1.45
Cayman Islands	1.44
Spain	0.87
United Kingdom	0.67
Switzerland	0.37
Italy	0.02
	98.74

Industrial classification

(in % of net assets)	
Public utilities	34.54
Electronics and electrical equipment	13.78
Chemicals	11.24
Utilities	10.15
Construction of machines and appliances	5.69
Energy equipment & services	5.44
Miscellaneous trade	3.00
Food and soft drinks	2.89
Holding and finance companies	2.05
Precious metals and stones	1.95
Automobiles	1.70
Construction and building materials	1.69
Internet, software and IT services	1.63
Miscellaneous consumer goods	1.44
Environmental services & recycling	0.71
Stainless steel	0.70
Communications	0.14
Rights	0.00
	98.74

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, 2023 (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				
FINLAND				
NOKIA	EUR	27,729,967.00	84,631,859.28	6.04
			84,631,859.28	6.04
FRANCE				
CAPGEMINI	EUR	152,989.00	28,876,673.75	2.06
CRITEO ADR -SPONS.-	USD	913,951.00	20,948,926.06	1.50
UBISOFT ENTERTAINMENT	EUR	431,308.00	9,967,527.88	0.71
			59,793,127.69	4.27
GERMANY				
DEUTSCHE TELEKOM REG.	EUR	765,572.00	16,651,191.00	1.19
SAP	EUR	83,227.00	11,608,501.96	0.83
			28,259,692.96	2.02
ISRAEL				
CHECK POINT SOFTWARE TECH.	USD	262,758.00	36,343,439.71	2.60
			36,343,439.71	2.60
JAPAN				
SONY	JPY	535,100.00	46,076,733.40	3.29
SQUARE ENIX HOLDINGS	JPY	66,900.00	2,174,963.63	0.16
			48,251,697.03	3.45
NETHERLANDS				
ADYEN	EUR	20,452.00	23,859,303.20	1.70
STMICROELECTRONICS	EUR	205,065.00	9,278,165.93	0.66
TOMTOM	EUR	1,829,351.00	11,680,406.14	0.83
			44,817,875.27	3.19
NORWAY				
NORDIC SEMICONDUCTOR	NOK	2,762,136.00	31,022,791.97	2.22
OTELLO CORP	NOK	1,632,543.00	1,152,537.56	0.08
TELENOR	NOK	1,025,214.00	10,655,610.96	0.76
			42,830,940.49	3.06
SOUTH KOREA				
SAMSUNG ELECTRONICS	KRW	557,191.00	30,744,653.98	2.20
SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG	USD	17,904.00	24,279,348.71	1.73
			55,024,002.69	3.93
SWEDEN				
BETSSON 'B'	SEK	2,210,286.00	21,541,973.48	1.54
CINT GROUP 'A'	SEK	1,266,352.00	1,320,668.86	0.09
DUSTIN GROUP	SEK	7,722,522.00	6,798,177.59	0.49

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
EMBRACER GROUP 'B'	SEK	11,828,289.00	29,064,705.18	2.08
STILLFRONT	SEK	7,419,446.00	8,110,905.33	0.58
STORYTEL 'B'	SEK	236,983.00	857,034.37	0.06
TELEFON ERICSSON 'B'	SEK	21,760,237.00	123,358,499.22	8.81
			191,051,964.03	13.65
SWITZERLAND				
SWISSCOM	CHF	7,030.00	3,826,039.63	0.27
			3,826,039.63	0.27
UNITED KINGDOM				
VODAFONE GROUP	GBP	6,840,855.00	5,412,503.99	0.39
ZEGONA COMMUNICATIONS	GBP	2,220,194.00	4,740,014.69	0.34
			10,152,518.68	0.73
UNITED STATES				
ADTRAN	USD	515,363.00	3,424,399.66	0.24
ADVANCED MICRO DEVICES	USD	61,494.00	8,206,062.87	0.59
ALPHABET 'A'	USD	695,322.00	87,927,846.80	6.28
ALPHABET 'C'	USD	68,900.00	8,790,181.12	0.63
ARISTA NETWORKS	USD	205.00	43,705.73	0.00
ARROW ELECTRONICS	USD	88,008.00	9,739,713.22	0.70
CISCO SYSTEMS	USD	253,063.00	11,573,564.71	0.83
ELECTRONIC ARTS	USD	405,540.00	50,225,779.98	3.59
HP ENTERPRISE	USD	291,430.00	4,479,681.04	0.32
INTEL	USD	180,011.00	8,188,611.38	0.58
MASTERCARD 'A'	USD	116,552.00	45,001,200.39	3.21
META PLATFORMS 'A'	USD	362,713.00	116,223,100.76	8.30
MICRON TECHNOLOGY	USD	15,443.00	1,193,052.24	0.09
MICROSOFT	USD	311,141.00	105,917,186.82	7.56
NVIDIA	USD	141,451.00	63,413,153.08	4.53
ORACLE	USD	169,592.00	16,186,193.15	1.16
PELOTON INTERACTIVE 'A'	USD	1,491,751.00	8,224,107.54	0.59
PTC	USD	98,423.00	15,588,722.23	1.11
QUALCOMM	USD	268,030.00	35,092,712.85	2.51
SERVICENOW	USD	16,345.00	10,453,605.20	0.75
SKYWORKS SOLUTIONS	USD	267,529.00	27,226,360.92	1.94
TAKE-TWO INTERACTIVE SOFTWARE	USD	149,096.00	21,723,616.30	1.55
T-MOBILE US	USD	81,990.00	11,900,105.98	0.85
VISA 'A'	USD	204,585.00	48,217,703.33	3.44
WESTERN DIGITAL	USD	896,971.00	42,524,197.46	3.04
			761,484,564.76	54.39
TOTAL INVESTMENTS			**1,366,467,722.22**	**97.60**
CASH AT BANKS			35,002,544.94	2.50
OTHER NET LIABILITIES			-1,347,294.74	-0.10
TOTAL NET ASSETS			**1,400,122,972.42**	**100.00**

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

DNB FUND - TECHNOLOGY

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	54.39
Sweden	13.65
Finland	6.04
France	4.27
South Korea	3.93
Japan	3.45
Netherlands	3.19
Norway	3.06
Israel	2.60
Germany	2.02
United Kingdom	0.73
Switzerland	0.27
	97.60

Industrial classification

(in % of net assets)	
Internet, software and IT services	28.71
Communications	20.82
Computer and office equipment	20.15
Electronics and electrical equipment	19.02
Banks and credit institutions	4.91
Holding and finance companies	3.44
Retail and supermarkets	0.49
Publishing and graphic arts	0.06
	97.60

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

DNB FUND - TMT LONG/SHORT EQUITIES

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
FINLAND				
NOKIA	EUR	3,370,454.00	10,286,625.61	5.96
			10,286,625.61	5.96
FRANCE				
CAPGEMINI	EUR	18,895.00	3,566,431.25	2.07
CRITEO ADR -SPONS.-	USD	150,973.00	3,460,494.29	2.00
UBISOFT ENTERTAINMENT	EUR	60,611.00	1,400,720.21	0.81
			8,427,645.75	4.88
ISRAEL				
CHECK POINT SOFTWARE TECH.	USD	37,822.00	5,231,359.57	3.03
			5,231,359.57	3.03
JAPAN				
SONY	JPY	66,700.00	5,743,446.31	3.33
SQUARE ENIX HOLDINGS	JPY	8,340.00	271,138.96	0.16
			6,014,585.27	3.49
NETHERLANDS				
ADYEN	EUR	2,693.00	3,141,653.80	1.82
STMICROELECTRONICS	EUR	34,706.00	1,570,272.97	0.91
TOMTOM	EUR	396,686.00	2,532,840.11	1.47
			7,244,766.88	4.20
NORWAY				
NORDIC SEMICONDUCTOR	NOK	699,517.00	7,856,590.11	4.55
OTELLO CORP	NOK	288,089.00	203,384.16	0.12
TELENOR	NOK	258,066.00	2,682,221.37	1.55
			10,742,195.64	6.22
SOUTH KOREA				
SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG	USD	4,074.00	5,524,690.94	3.20
			5,524,690.94	3.20
SWEDEN				
CINT GROUP 'A'	SEK	6,840,613.00	7,134,023.19	4.13
DESENIO GROUP	SEK	7,454,362.00	307,348.04	0.18
DUSTIN GROUP	SEK	4,793,525.00	4,219,765.80	2.44
EMBRACER GROUP 'B'	SEK	1,740,197.00	4,276,046.41	2.48
STILLFRONT	SEK	1,572,210.00	1,718,732.97	1.00
TELEFON ERICSSON 'B'	SEK	2,690,959.00	15,255,011.41	8.83
			32,910,927.82	19.06

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

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SWITZERLAND				
SOFTWAREONE	CHF	68,150.00	1,202,135.25	0.70
			1,202,135.25	0.70
UNITED KINGDOM				
ITV	GBP	2,609,408.00	1,905,572.58	1.10
ZEGONA COMMUNICATIONS	GBP	326,244.00	696,516.32	0.40
			2,602,088.90	1.50
UNITED STATES				
ADTRAN	USD	91,106.00	605,366.23	0.35
ARROW ELECTRONICS	USD	6,988.00	773,351.47	0.45
CONFLUENT 'A'	USD	40,727.00	862,727.08	0.50
ELECTRONIC ARTS	USD	55,522.00	6,876,351.92	3.98
HP ENTERPRISE	USD	139,658.00	2,146,736.07	1.24
MASTERCARD 'A'	USD	16,663.00	6,433,651.95	3.73
META PLATFORMS 'A'	USD	25,479.00	8,164,163.91	4.73
PELOTON INTERACTIVE 'A'	USD	205,923.00	1,135,265.13	0.66
PTC	USD	11,371.00	1,800,995.30	1.04
QUALCOMM	USD	29,252.00	3,829,914.70	2.22
SKYWORKS SOLUTIONS	USD	34,382.00	3,499,047.73	2.03
TAKE-TWO INTERACTIVE SOFTWARE	USD	18,578.00	2,706,855.61	1.57
T-MOBILE US	USD	7,141.00	1,036,451.48	0.60
VISA 'A'	USD	23,303.00	5,492,177.53	3.18
WESTERN DIGITAL	USD	161,735.00	7,667,640.40	4.44
			53,030,696.51	30.72
TOTAL I.			**143,217,718.14**	**82.96**
II. MONEY MARKET INSTRUMENTS				
GERMANY				
TBI GERMANY 19/06/24 -SR-	EUR	18,000,000.00	17,708,796.00	10.25
			17,708,796.00	10.25
TOTAL II.			**17,708,796.00**	**10.25**
TOTAL INVESTMENTS			**160,926,514.14**	**93.21**
CASH AT BANKS			19,540,985.98	11.32
BANK OVERDRAFT			-6,320,621.65	-3.66
OTHER NET LIABILITIES			-1,505,608.28	-0.87
TOTAL NET ASSETS			**172,641,270.19**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	30.72
Sweden	19.06
Germany	10.25
Norway	6.22
Finland	5.96
France	4.88
Netherlands	4.20
Japan	3.49
South Korea	3.20
Israel	3.03
United Kingdom	1.50
Switzerland	0.70
	93.21

Industrial classification

(in % of net assets)	
Internet, software and IT services	22.40
Communications	20.26
Electronics and electrical equipment	15.22
Computer and office equipment	13.73
Money market instruments	10.25
Banks and credit institutions	5.55
Holding and finance companies	3.18
Retail and supermarkets	2.44
Publishing and graphic arts	0.18
	93.21

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

DNB FUND - HIGH YIELD

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
NORWAY					
DOF GROUP		NOK	871,954.00	4,407,765.68	2.15
				4,407,765.68	2.15
TOTAL SHARES				**4,407,765.68**	**2.15**
BONDS					
BERMUDA					
FRN	ALTERA SHUTTLE TANK 19/24 -SR-	USD	1,000,000.00	925,003.61	0.45
FRN	SUB. SIRIUS INTERNATIONAL 17/47 -S-	SEK	53,000,000.00	3,673,777.96	1.80
6.00%	FLOATEL INTERNATIONAL 21/26 -SR-	USD	875,000.00	665,368.89	0.33
7.25%	SFL CORPORATION 21/26 -SR-	USD	1,600,000.00	1,417,190.47	0.69
8.875%	SFL CORPORATION 23/27 -SR-	USD	2,000,000.00	1,841,464.97	0.90
9.25%	ODJFELL DRILL 23/28 -SR-	USD	1,212,820.00	1,126,983.70	0.55
9.50%	ALTERA SHUTTLE TANKER 21/25 -SR-	USD	4,000,000.00	3,593,897.25	1.76
10.00%	FLOATEL INTERNATIONAL 21/26 -PIK-	USD	175,000.00	133,073.78	0.07
10.00%	FLOATEL INTERNATIONAL 21/26 -SR- -PIK-	USD	875,000.00	665,368.89	0.33
				14,042,129.52	6.88
CANADA					
7.25%	INTERNATIONAL PETROLEUM 22/27 -SR-	USD	2,700,000.00	2,279,193.69	1.12
12.00%	SHAMARAN 21/25 -SR-	USD	3,975,026.00	3,286,581.57	1.61
				5,565,775.26	2.73
DENMARK					
FRN	FORCE BIDCO 21/26 -SR-	EUR	1,600,000.00	1,456,000.00	0.71
FRN	IDAVANG 20/25 -SR-	EUR	2,205,192.59	1,623,917.72	0.80
FRN	SGL GROUP 23/28 -SR- 144A/S	EUR	4,000,000.00	4,040,000.00	1.98
3.625%	SUB. JYSKE (COCO) 21/PERP	EUR	1,200,000.00	1,021,500.00	0.50
4.75%	SUB. JYSKE BANK 17/PERP -JR-	EUR	400,000.00	379,500.00	0.19
				8,520,917.72	4.18
FINLAND					
FRN	SUNBORN FINANCE 18/24 -SR-	EUR	800,000.00	708,000.00	0.35
3.875%	SUB. AKTIA BANK 21/PERP -JR-	EUR	1,400,000.00	1,242,500.00	0.61
4.75%	PHM GROUP HOLDING 21/26 -SR-	EUR	3,000,000.00	2,756,250.00	1.35
				4,706,750.00	2.31
GERMANY					
FRN	MOMOX HOLDING 20/25 -SR-	EUR	1,650,000.00	1,680,937.50	0.82
FRN	SECOP GR HOLDING 23/26 -SR-	EUR	1,200,000.00	1,221,000.00	0.60
				2,901,937.50	1.42

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

DNB FUND - HIGH YIELD

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
GIBRALTAR					
FRN	SUNBORN GIBRALTAR 17/24	EUR	2,200,000.00	1,826,000.00	0.89
				1,826,000.00	0.89
ICELAND					
6.25%	SUB. ARION BANK 20/PERP -JR-	USD	2,060,000.00	1,790,249.67	0.88
				1,790,249.67	0.88
IRELAND					
FRN	SOLIS BOND 21/24 -SR-	EUR	6,000,000.00	4,830,000.00	2.36
				4,830,000.00	2.36
JERSEY					
FRN	ORIFLAME INVESTMENT 21/26 -SR-S	EUR	800,000.00	240,412.72	0.12
5.125%	ORIFLAME INVESTMENT 21/26 -SR-S	USD	6,000,000.00	1,602,380.46	0.78
9.25%	GENEL ENERGY 20/25	USD	3,300,000.00	2,871,609.91	1.41
				4,714,403.09	2.31
LUXEMBOURG					
FRN	SUB. ADVANZIA BANK 19/PERP -JR-	NOK	9,000,000.00	810,186.09	0.40
FRN	SUB. ADVANZIA BANK 21/31	EUR	2,200,000.00	2,210,083.26	1.08
FRN	SUB. ADVANZIA BANK 21/PERP -JR-	NOK	2,700,000.00	242,248.58	0.12
5.25%	NIAM VI LU 20/25 -SR-	EUR	443,045.00	428,646.04	0.21
6.125%	STENA INTERNATIONAL 20/25 -SR- 144A	USD	2,950,000.00	2,667,190.03	1.31
10.75%	4FINANCE 21/26 -SR-	EUR	2,000,000.00	1,862,500.00	0.91
				8,220,854.00	4.03
MARSHALL ISLANDS					
FRN	STONEPEAK 20/25 -SR-	NOK	22,000,000.00	2,027,232.13	0.99
FRN	STONEPEAK 21/26 -SR-	NOK	10,000,000.00	920,377.20	0.45
8.375%	DIANA SHIPPING 21/26 -SR-	USD	2,250,000.00	2,015,626.35	0.99
				4,963,235.68	2.43
MAURITIUS					
13.00%	BAYPORT MANAGEMENT 22/25 -SR-	USD	2,500,000.00	1,663,422.22	0.81
				1,663,422.22	0.81
MONACO					
10.25%	R-LOGITECH 18/24 -SR-S	EUR	6,147,610.00	1,678,066.72	0.82
				1,678,066.72	0.82
NETHERLANDS					
FRN	IJSBEER ENERGY EUROPA 20/24 -SR- -PIK-	EUR	3,738,652.00	841,196.70	0.41
				841,196.70	0.41
NORWAY					
FRN	AIRSWIFT GL 21/25 -SR-	USD	2,700,000.00	2,537,397.83	1.24
FRN	AXACTOR 23/27 -SR-	NOK	10,000,000.00	901,412.99	0.44
FRN	AXANO 21/26 -SR-	EUR	2,600,000.00	2,471,300.00	1.21

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

Statement of investments and other net assets
as at December 31, 2023 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
FRN	B2 IMPACT 22/26 -SR-	EUR	2,700,000.00	2,760,075.00	1.35
FRN	BAKKEGRUPPEN 21/25 -SR-	NOK	32,750,007.00	1,518,028.82	0.74
FRN	BONHEUR 21/26 -SR-	NOK	20,000,000.00	1,802,825.98	0.88
FRN	CARUCEL PROP 21/25 -SR-	NOK	31,300,000.00	2,693,255.43	1.32
FRN	EKORNES QM 23/26 -SR-	NOK	17,000,000.00	1,512,107.09	0.74
FRN	FRIGAARD 21/24 -SR-	NOK	15,000,000.00	1,317,021.20	0.65
FRN	GLX HLDGS 23/27 -SR-	NOK	20,000,000.00	1,844,052.53	0.90
FRN	GREENBIT ENER 22/25 -SR-	NOK	15,000,000.00	969,381.09	0.47
FRN	GRONTVEDT 21/24 -SR-	NOK	15,000,000.00	1,361,077.90	0.67
FRN	HAVILA ARIEL 21/24 -SR-	NOK	20,220,000.00	1,757,320.78	0.86
FRN	HOSPI INVEST 22/25 -SR-	NOK	10,000,000.00	898,813.09	0.44
FRN	JOTUL 21/24 -SR-	NOK	22,000,000.00	2,000,512.87	0.98
FRN	JOTUL 24/26 -SR-	NOK	18,000,000.00	1,612,515.30	0.79
FRN	KISTEFOS 20/24 -SR-	NOK	10,000,000.00	899,853.07	0.44
FRN	KISTEFOS 23/28 -SR-	NOK	50,000,000.00	4,381,629.26	2.14
FRN	KMC PROPERTIES 23/26 -SR-	NOK	10,000,000.00	896,970.42	0.44
FRN	NORLANDIA HEALTH & CARE 21/25 -SR-	NOK	20,500,000.00	1,837,998.48	0.90
FRN	NORLANDIA HEALTH GROUP 21/25 -SR-	SEK	11,000,000.00	992,280.29	0.49
FRN	NORSKE SKOG 21/26 -SR-	EUR	2,300,000.00	2,369,000.00	1.16
FRN	NORTURA 23/29 -SR-	NOK	10,000,000.00	896,237.88	0.44
FRN	ODFJELL 21/25 -SR-	NOK	2,000,000.00	185,630.91	0.09
FRN	SCATEC ASA 21/25 -SR-	EUR	900,000.00	884,250.00	0.43
FRN	SCATEC ASA 23/27 -SR-	NOK	24,000,000.00	2,273,031.52	1.11
FRN	SUB. NORTURA 22/47 -JR-	NOK	13,000,000.00	1,093,134.99	0.54
FRN	WALLS WILHELMSEN 21/26 -SR-	NOK	25,500,000.00	2,349,036.01	1.15
3.95%	NORTURA 20/27 -SR-	NOK	10,000,000.00	813,286.49	0.40
7.875%	DNO 21/26 -SR-	USD	3,400,000.00	2,921,517.26	1.43
9.00%	BLUENORD 19/26 -SR- 144A/S	USD	2,350,000.00	2,239,056.83	1.10
9.75%	KRISTOS ENERGY 23/25 -SR- 'PIK'	USD	1,640,149.00	1,408,054.46	0.69
10.25%	KRISTOS ENERGY 21/26 -SR-	USD	2,886,848.00	2,133,154.26	1.04
13.50%	SUB. KRISTOS ENERGY 23/83	USD	1,740,001.00	590,684.97	0.29
				57,121,905.00	27.96
SPAIN					
FRN	FERTIBERIA 20/25 -SR-	EUR	3,300,000.00	3,333,687.39	1.63
				3,333,687.39	1.63
SWEDEN					
FRN	AONIC 23/27 -SR-	EUR	1,500,000.00	1,473,750.00	0.72
FRN	BELLMAN 21/26 -SR-	SEK	13,750,000.00	1,259,330.73	0.62
FRN	CAYBON 21/25 -SR-	SEK	33,750,000.00	1,486,020.69	0.73
FRN	ESMAEILZADEH 22/25 -SR-	SEK	22,500,000.00	1,880,192.88	0.92
FRN	FASTATOR 20/23 -SR-	SEK	17,500,000.00	943,184.33	0.46
FRN	FASTATOR 20/24 -SR-	SEK	40,000,000.00	1,976,195.73	0.97
FRN	FNG NORDIC 19/24 -SR-S	SEK	29,000,000.00	1,986,301.28	0.97
FRN	GOLDCP 23/28 -SR-	EUR	2,500,000.00	2,462,500.00	1.21
FRN	HL18 PROP 21/24 -SR-	SEK	33,750,000.00	2,339,434.08	1.15
FRN	KAHRS BONDCO 21/26 -SR- 144A	SEK	17,000,000.00	1,444,026.43	0.71
FRN	NOVEDO 21/24 -SR-	SEK	10,000,000.00	835,391.83	0.41
FRN	OSCAR 21/24 -SR-	SEK	67,500,000.00	403,211.30	0.20
FRN	REBELLION OPERATIONS 22/25 -SR-	SEK	10,000,000.00	834,792.95	0.41
FRN	SCANDINAVIAN BIOGAS 21/26 -SR-	SEK	12,500,000.00	1,104,592.36	0.54

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

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
FRN	SLATTO VALUE 21/25 -SR-	SEK	10,000,000.00	887,042.40	0.43
FRN	SUB. COREM KELLY 18/PERP -JR-	SEK	14,400,000.00	1,177,801.46	0.58
FRN	SUB. GENOVA PROPERTY 21/PERP	SEK	12,500,000.00	918,321.31	0.45
FRN	SUB. HOIST FINANCE 23/PERP -JR-	SEK	1,250,000.00	113,336.51	0.06
FRN	SUB. SAMHALL NORD 19/PERP -JR-	SEK	2,000,000.00	37,727.37	0.02
FRN	SUB. STENDORREN 19/PERP -JR-	SEK	6,250,000.00	551,312.57	0.27
FRN	VIACON GROUP 21/25 -SR-	EUR	1,500,000.00	1,379,531.25	0.68
FRN	YA 21/24 -SR-	SEK	11,250,000.00	174,446.99	0.09
2.019%	HEIMSTADEN BOSTAD 20/25 -SR-	NOK	10,000,000.00	818,216.11	0.40
2.625%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	1,600,000.00	568,000.00	0.28
2.873%	SUB. FASTIGHETS BALDER 21/81	EUR	3,500,000.00	2,660,000.00	1.30
3.125%	SUB. CASTELLUM 21/PERP	EUR	2,000,000.00	1,561,250.00	0.76
3.248%	SUB. HEIMSTADEN 19/PERP -JR-S	EUR	2,800,000.00	1,486,333.24	0.73
3.50%	INTRUM 19/26 -SR-S	EUR	1,500,000.00	1,273,125.00	0.62
3.625%	SUB. HEIMSTADEN BOSTAD 21/PERP	EUR	2,000,000.00	770,000.00	0.38
4.875%	INTRUM 20/25 -SR-	EUR	2,072,000.00	1,943,795.00	0.95
5.00%	POINT PROPERTIES 21/24 -SR-	SEK	25,916,874.00	2,118,513.74	1.04
5.25%	AEROF SWEDEN 21/24 -SR-	EUR	4,700,000.00	4,112,500.00	2.01
6.75%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	2,500,000.00	535,937.50	0.26
7.75%	SUB. HOIST 20/PERP -JR-	EUR	2,200,000.00	2,079,000.00	1.02
9.00%	DDM DEBT 21/26 -SR-	EUR	2,900,000.00	2,015,500.00	0.99
				47,610,615.04	23.34
UNITED KINGDOM					
FRN	INTERNATIONAL PERSONAL FINANCE 21/24 -SR-S	SEK	14,000,000.00	1,219,851.73	0.60
FRN	IOG PLC 19/24 -SR-	EUR	7,000,000.00	1,400,000.00	0.69
8.00%	SUB. BARCLAYS (COCO) 19/PERP -JR-	USD	200,000.00	180,168.61	0.09
9.75%	WALDORF PROD 21/24 -SR- 144A/S	USD	153,008.00	136,885.08	0.07
10.00%	KENT GLOBAL 21/26 -SR-	USD	1,300,000.00	1,195,966.63	0.59
12.00%	WALDORF PRODUCTION 23/26 -SR-	USD	2,110,000.00	1,566,287.41	0.77
				5,699,159.46	2.81
UNITED STATES					
8.50%	TIDEWATER 21/26 -SR-	USD	2,700,000.00	2,547,327.44	1.25
				2,547,327.44	1.25
TOTAL BONDS				**182,577,632.41**	**89.45**
TOTAL I.				**186,985,398.09**	**91.60**
II. OTHER TRANSFERABLE SECURITIES					
SHARES					
NORWAY					
NT SVC		NOK	375,794.00	334.98	0.00
				334.98	0.00
TOTAL SHARES				**334.98**	**0.00**

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

DNB FUND - HIGH YIELD

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
BONDS					
NORWAY					
FRN	CV DOF SUBSEA 23/27 'PIK'	NOK	10,009,855.00	813,353.83	0.40
				813,353.83	0.40
UNITED KINGDOM					
0.00%	IOG 19/PERP -SR- -DEF-	EUR	233,844.00	46,768.80	0.02
0.00%	IOG 19/PERP -SR- -DEF-	EUR	237,159.00	47,431.80	0.02
0.00%	IOG 19/PERP -SR- -DEF-	EUR	217,278.00	43,455.60	0.02
				137,656.20	0.06
TOTAL BONDS				**951,010.03**	**0.46**
WARRANTS					
BERMUDA					
FLOATEL INTERNATIONAL		USD	97,422.00	88.19	0.00
				88.19	0.00
TOTAL WARRANTS				**88.19**	**0.00**
TOTAL II.				**951,433.20**	**0.46**
TOTAL INVESTMENTS				**187,936,831.29**	**92.06**
CASH AT BANKS				16,584,301.65	8.12
BANK OVERDRAFT				-859,819.45	-0.42
OTHER NET ASSETS				488,656.62	0.24
TOTAL NET ASSETS				**204,149,970.11**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
Norway	30.51
Sweden	23.34
Bermuda	6.88
Denmark	4.18
Luxembourg	4.03
United Kingdom	2.87
Canada	2.73
Marshall Islands	2.43
Ireland	2.36
Finland	2.31
Jersey	2.31
Spain	1.63
Germany	1.42
United States	1.25
Gibraltar	0.89
Iceland	0.88
Monaco	0.82
Mauritius	0.81
Netherlands	0.41
	92.06

Industrial classification

(in % of net assets)	
Bonds issued by companies	89.91
Transport and freight	2.15
Holding and finance companies	0.00
Warrants	0.00
	92.06

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, 2023 (expressed in EUR)

Description		Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
BERMUDA					
FRN	SUB. SIRIUS INTERNATIONAL 17/47 -S-	SEK	2,000,000.00	138,633.13	0.91
7.25%	SFL CORPORATION 21/26 -SR-	USD	200,000.00	177,148.81	1.17
				315,781.94	2.08
DENMARK					
FRN	DFDS 23/28 -SR-	NOK	4,000,000.00	360,033.79	2.37
FRN	SUB. JYSKE BANK 19/PERP -JR-	SEK	2,000,000.00	181,209.06	1.20
FRN	SUB. NYKREDIT REALKREDIT 22/32 -S-	NOK	2,000,000.00	184,213.16	1.21
FRN	SUB. TRYG FORSI 21/PERP -JR-	SEK	2,000,000.00	178,629.23	1.18
5.25%	SUB. SYDBANK 18/PERP -JR-	EUR	200,000.00	194,500.00	1.28
				1,098,585.24	7.24
FINLAND					
1.625%	SUB. OP CORPORATE BANK 20/30	EUR	600,000.00	572,895.00	3.78
2.00%	BALDER FINLAND 22/31 -SR-S	EUR	200,000.00	147,201.00	0.97
4.75%	TVO POWER 23/30 -SR-	EUR	300,000.00	314,436.00	2.07
				1,034,532.00	6.82
ICELAND					
FRN	SUB. ARION BANK 19/29 -S-	NOK	2,000,000.00	178,636.51	1.18
				178,636.51	1.18
LUXEMBOURG					
FRN	SUB. ADVANZIA BANK 21/31	EUR	200,000.00	200,916.66	1.33
				200,916.66	1.33
MARSHALL ISLANDS					
FRN	STONEPEAK 20/25 -SR-	NOK	2,000,000.00	184,293.83	1.22
				184,293.83	1.22
NORWAY					
FRN	B2 HOLDING 19/24 -SR-	EUR	200,000.00	200,390.00	1.32
FRN	BONHEUR 21/26 -SR-	NOK	3,500,000.00	315,494.55	2.08
FRN	CRAYON GROUP 21/25 -SR-	NOK	2,000,000.00	179,502.64	1.18
FRN	FELLESKJOPET AGRI 23/28 -SR-	NOK	2,000,000.00	179,597.37	1.18
FRN	GLX HLDGS 23/27 -SR-	NOK	3,000,000.00	276,607.88	1.82
FRN	HAVILA ARIEL 21/24 -SR-	NOK	1,940,000.00	168,605.46	1.11
FRN	KISTEFOS 20/25 -SR-	NOK	1,200,000.00	111,980.23	0.74
FRN	KISTEFOS 23/28 -SR-	NOK	2,000,000.00	175,265.17	1.16
FRN	KMC PROPERTIES 23/26 -SR-	NOK	2,000,000.00	179,394.08	1.18
FRN	NORSKE SKOG 21/26 -SR-	EUR	300,000.00	309,000.00	2.04
FRN	ODFJELL 21/25 -SR-	NOK	1,500,000.00	139,223.18	0.92
FRN	SCATEC ASA 23/27 -SR-	NOK	3,000,000.00	284,128.94	1.87
FRN	SUB. DNB BANK 21/32	NOK	2,000,000.00	175,197.91	1.16

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, 2023 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
FRN	SUB. GJENSIDIGE FORSK 21/PERP	NOK	5,000,000.00	443,245.20	2.92
FRN	SUB. NORTURA 22/47 -JR-	NOK	2,000,000.00	168,174.61	1.11
FRN	SUB. SPAREBANK BOLLIG 19/PERP -JR-	NOK	3,000,000.00	268,406.76	1.77
FRN	WALLS WILHELMSEN 21/26 -SR-	NOK	4,000,000.00	368,476.24	2.43
1.60%	BN BANK 21/27 -SR-	NOK	2,000,000.00	164,412.47	1.08
1.92%	FREDRIKSTAD 20/27 -SR-	NOK	8,000,000.00	646,811.50	4.28
3.32%	AKA 21/28 -SR-	NOK	8,000,000.00	647,846.86	4.28
3.95%	NORTURA 20/27 -SR-	NOK	6,000,000.00	487,971.89	3.22
4.25%	SUB. PENS. KASSE 15/45 -SR-S	EUR	200,000.00	193,500.00	1.28
4.875%	SPAREBANK 1 -SR- 23/28 -SR-	EUR	500,000.00	527,297.50	3.48
5.13%	LYSE 23/29 -SR-	NOK	3,000,000.00	279,611.38	1.84
5.26%	HAFSLUND AS 23/29 -SR-	NOK	4,000,000.00	374,850.42	2.47
5.33%	SPAREBANK 1 23/29 -SR-	NOK	2,000,000.00	187,067.68	1.23
6.275%	AKER 22/27 -SR-	NOK	5,000,000.00	460,892.08	3.04
				7,912,952.00	52.19
SWEDEN					
FRN	ATRIUM LJUNGBERG 21/26 -SR-	SEK	2,000,000.00	176,293.64	1.16
FRN	ATRIUM LJUNGBERG 22/27 -SR-	SEK	6,000,000.00	530,526.31	3.50
FRN	BELLMAN 21/26 -SR-	SEK	1,250,000.00	114,484.61	0.76
FRN	HL18 PROP 21/24 -SR-	SEK	1,250,000.00	86,645.71	0.57
FRN	STORSKGOGEN 21/25 -SR-	SEK	2,500,000.00	223,348.38	1.47
FRN	SUB. VATTENFALL 21/83 -JR-S	SEK	2,000,000.00	178,500.33	1.18
1.125%	TELEFONAKTIEBOLAGET ERICSSON 22/27 -SR-	EUR	300,000.00	277,606.50	1.83
2.40%	HEMSO FASTIGHETS 20/30 -SR-S	NOK	6,000,000.00	464,822.86	3.07
3.125%	SUB. CASTELLUM 21/PERP	EUR	300,000.00	234,187.50	1.54
3.375%	HEIMSTADEN BOSTAD 20/PERP	EUR	300,000.00	124,500.00	0.82
4.451%	FASTIGHETS 22/27 -SR-	NOK	4,000,000.00	328,356.50	2.17
5.00%	POINT PROPERTIES 21/24 -SR-	SEK	3,000,024.00	245,229.89	1.62
5.25%	AEROF SWEDEN 21/24 -SR-	EUR	200,000.00	175,000.00	1.15
				3,159,502.23	20.84
TOTAL INVESTMENTS				**14,085,200.41**	**92.90**
CASH AT BANKS				1,291,215.90	8.52
OTHER NET LIABILITIES				-214,274.03	-1.42
TOTAL NET ASSETS				**15,162,142.28**	**100.00**

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

DNB FUND - NORDIC FLEXIBLE BONDS

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
Norway	52.19
Sweden	20.84
Denmark	7.24
Finland	6.82
Bermuda	2.08
Luxembourg	1.33
Marshall Islands	1.22
Iceland	1.18
	92.90

Industrial classification

(in % of net assets)	
Bonds issued by companies	92.90
	92.90

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

DNB FUND - NORDIC INVESTMENT GRADE

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description		Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
DENMARK					
FRN	SPAR NORD BANK 22/28 -SR-	NOK	2,000,000.00	184,365.18	1.87
FRN	SUB. JYSKE BANK 21/31	NOK	4,000,000.00	346,716.82	3.52
FRN	SUB. NYKREDIT REALKREDIT 20/25 -SR-S	NOK	4,000,000.00	357,728.02	3.63
FRN	SUB. TRYG FORSIKRING -JR-	NOK	2,000,000.00	173,828.61	1.77
4.125%	VESTAS WIND 23/26 -SR-	EUR	100,000.00	101,641.00	1.03
				1,164,279.63	11.82
FINLAND					
FRN	OMA SAV. BANK. 21/25 -SR-S	EUR	200,000.00	198,194.88	2.02
1.625%	SUB. OP CORPORATE BANK 20/30	EUR	200,000.00	190,965.00	1.94
2.00%	BALDER FINLAND 22/31 -SR-S	EUR	100,000.00	73,600.50	0.75
				462,760.38	4.71
GERMANY					
FRN	VONOVIA 22/27 -SR-	SEK	2,000,000.00	174,097.60	1.77
				174,097.60	1.77
ICELAND					
FRN	LANDSBANKINN 22/25 -SR-S	NOK	3,000,000.00	267,491.82	2.72
				267,491.82	2.72
NETHERLANDS					
1.625%	SAGAX NL 22/26 -SR-	EUR	200,000.00	189,532.00	1.93
2.25%	COLOPLAST 22/27 -SR-	EUR	200,000.00	193,522.00	1.97
				383,054.00	3.90
NORWAY					
FRN	BRAGE FINANS 23/28 -SR-	NOK	2,000,000.00	178,404.40	1.81
FRN	ELKEM 23/28 -SR-	NOK	2,000,000.00	178,725.58	1.82
FRN	EVINY 20/26 -SR-	NOK	3,000,000.00	267,474.71	2.72
FRN	HAFSLUND AS 23/28 -SR-	NOK	2,000,000.00	178,925.54	1.82
FRN	MORE BOLIGKREDITT 20/25 -SR-	NOK	2,000,000.00	178,717.09	1.82
FRN	NORSKE TOG 21/26 -SR-	NOK	2,000,000.00	177,113.15	1.80
FRN	SALMAR 21/27 -SR-	NOK	2,000,000.00	180,124.07	1.83
FRN	SCHIBSTED 21/26 -SR-	NOK	2,000,000.00	176,654.39	1.80
FRN	SPAREBANK 1 23/28 -SR-	NOK	2,000,000.00	180,491.97	1.84
FRN	SPAREBANK 1 SMN 20/26 -SR-	NOK	4,000,000.00	356,720.19	3.62
FRN	SPAREBANK 20/26 -SR-	NOK	3,000,000.00	266,976.00	2.71
FRN	SUB. DNB (COCO) 22/PERP -JR-	NOK	2,000,000.00	182,595.97	1.86
FRN	SUB. DNB BANK 22/32	NOK	2,000,000.00	175,212.99	1.78
FRN	SUB. SPAREBANK MOR 22/32	NOK	3,000,000.00	266,331.16	2.71
FRN	SUB. SPAREBK 1 -SR- 23/33	NOK	2,000,000.00	179,338.82	1.82
FRN	TINE SA 23/28 -SR-	NOK	2,000,000.00	178,938.59	1.82
1.20%	CITY OF OSLO 20/26 -SR-	NOK	2,000,000.00	164,915.71	1.68
2.00%	SBANKEN 21/27 -SR-	NOK	2,000,000.00	166,249.51	1.69

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

DNB FUND - NORDIC INVESTMENT GRADE

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
2.125%	POSTEN NORGE 21/26 -SR-	NOK	2,000,000.00	167,901.39	1.71
2.27%	SPAREBANK 1 18/24 -SR-	NOK	2,000,000.00	175,686.87	1.79
3.515%	SPBANKEN VEST 22/26 -SR-	NOK	2,000,000.00	175,363.42	1.78
3.75%	SPAREBANK 1SR 23/27 -SR-	EUR	200,000.00	203,481.00	2.07
4.25%	SUB. PENS. KASSE 15/45 -SR-S	EUR	200,000.00	193,500.00	1.97
4.61%	TELENOR 23/30 -SR-	NOK	2,000,000.00	182,224.62	1.85
5.10%	LEROY SEAFOOD 23/30 -SR-	NOK	2,000,000.00	181,929.04	1.85
				4,913,996.18	49.97
SWEDEN					
FRN	ATRIUM LJUNGBERG 21/26 -SR-	SEK	2,000,000.00	176,293.64	1.79
FRN	ATRIUM LJUNGBERG 22/27 -SR-	SEK	4,000,000.00	353,684.21	3.60
FRN	CASTELLUM 20/25 -SR-	SEK	4,000,000.00	360,535.50	3.66
FRN	HEBA FASTIGH 21/26 -SR-	SEK	4,000,000.00	349,624.56	3.55
FRN	LANSFORSAKRINGAR BANK 23/28 -SR-	SEK	2,000,000.00	180,498.53	1.84
FRN	LANTMANNEN 21/26 -SR-	SEK	2,000,000.00	178,083.67	1.81
FRN	SVENSKA CEL 21/28 -SR-	SEK	2,000,000.00	177,792.81	1.81
FRN	TELE2 20/27 -SR-	SEK	2,000,000.00	179,935.51	1.83
4.00%	LANSFORSAKRINGAR BANK 23/27 -SR-	EUR	200,000.00	203,596.00	2.07
				2,160,044.43	21.96
TOTAL INVESTMENTS				**9,525,724.04**	**96.85**
CASH AT BANKS				515,229.62	5.24
OTHER NET LIABILITIES				-205,000.71	-2.09
TOTAL NET ASSETS				**9,835,952.95**	**100.00**

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

DNB FUND - NORDIC INVESTMENT GRADE

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
Norway	49.97
Sweden	21.96
Denmark	11.82
Finland	4.71
Netherlands	3.90
Iceland	2.72
Germany	1.77
	96.85

Industrial classification

(in % of net assets)	
Bonds issued by companies	95.17
Bonds issued by countries or cities	1.68
	96.85

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

DNB FUND - MULTI ASSET

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
AUSTRALIA				
APA GROUP -STAPLED SECURITIES-	AUD	2,925.00	15,430.01	0.03
LOTTERY	AUD	2,404.00	7,187.24	0.01
MEDIBANK PRIVATE	AUD	48,559.00	106,783.01	0.18
			129,400.26	0.22
AUSTRIA				
BAWAG GROUP	EUR	8,801.00	422,271.98	0.70
			422,271.98	0.70
BELGIUM				
WAREHOUSES DE PAUW	EUR	440.00	12,540.00	0.02
			12,540.00	0.02
BERMUDA				
AVANCE GAS HOLDING	NOK	12,531.00	167,102.37	0.28
BORR DRILLING 'S'	NOK	76,463.00	516,978.16	0.86
BW LPG	NOK	10,208.00	137,671.76	0.23
HAFNIA	NOK	62,905.00	393,629.43	0.65
JARDINE MATHESON HOLDINGS	USD	412.00	15,370.04	0.03
NORTHERN OCEAN	NOK	167,266.00	163,113.64	0.27
			1,393,865.40	2.32
CANADA				
BROOKFIELD CORP	CAD	600.00	21,893.58	0.04
CANADIAN IMPERIAL BANK COMMERCE	CAD	4,955.00	217,033.45	0.36
LOBLAW COMPANIES	CAD	12.00	1,056.82	0.00
METRO	CAD	423.00	19,918.82	0.03
OPEN TEXT	CAD	600.00	22,939.86	0.04
RESTAURANT BRANDS INTL	CAD	700.00	49,753.84	0.08
THOMSON REUTERS	CAD	400.00	53,200.93	0.09
TMX GROUP	CAD	485.00	10,671.66	0.02
TORONTO - DOMINION BANK	CAD	3,113.00	182,985.50	0.30
WASTE CONNECTIONS	USD	500.00	67,733.10	0.11
WHEATON PRECIOUS METALS	CAD	248.00	11,129.93	0.02
			658,317.49	1.09
CAYMAN ISLANDS				
SHELF DRILLING	NOK	122,281.00	316,098.37	0.53
			316,098.37	0.53

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

DNB FUND - MULTI ASSET

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
CYPRUS				
FRONTLINE	NOK	17,296.00	312,818.91	0.52
			312,818.91	0.52
DENMARK				
ORSTED	DKK	3,783.00	189,947.57	0.32
			189,947.57	0.32
FINLAND				
ELISA 'A'	EUR	344.00	14,403.28	0.02
NORDEA BANK	SEK	21,202.00	237,530.95	0.39
			251,934.23	0.41
FRANCE				
AXA	EUR	13,605.00	401,211.45	0.67
BNP PARIBAS 'A'	EUR	6,699.00	419,290.41	0.70
ORANGE	EUR	3,581.00	36,898.62	0.06
SCOR	EUR	8,402.00	222,316.92	0.37
			1,079,717.40	1.80
GERMANY				
DEUTSCHE BOERSE	EUR	1,347.00	251,215.50	0.42
MUENCHENER RUECKVERSICHERUNG	EUR	1,062.00	398,356.20	0.66
VONOVIA	EUR	4,698.00	134,080.92	0.22
			783,652.62	1.30
HONG KONG				
BOC HONG KONG HOLDINGS	HKD	65,491.00	160,962.04	0.27
HANG SENG BANK	HKD	1,800.00	19,000.21	0.03
HONG KONG EXCHANGES AND CLEARING	HKD	208.00	6,462.55	0.01
MTR	HKD	4,147.00	14,567.42	0.02
SWIRE PROPERTIES	HKD	3,000.00	5,495.21	0.01
			206,487.43	0.34
ITALY				
UNICREDIT	EUR	14,841.00	364,569.17	0.61
			364,569.17	0.61
JAPAN				
CANON	JPY	1,985.00	46,141.00	0.08
CENTRAL JAPAN RAILWAY	JPY	1,740.00	40,043.79	0.07
FUJIFILM HOLDINGS	JPY	143.00	7,780.21	0.01
JAPAN POST BANK	JPY	984.00	9,073.35	0.02
KDDI	JPY	343.00	9,880.33	0.02
KINTETSU	JPY	446.00	12,807.21	0.02
MCDONALD'S HOLDINGS (JAPAN)	JPY	212.00	8,317.54	0.01
MEIJI HOLDING	JPY	600.00	12,902.81	0.02

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

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NISSIN FOOD HOLDINGS	JPY	300.00	9,479.66	0.02
ODAKYU ELECTRIC RAILWAY	JPY	800.00	11,049.65	0.02
OJI PAPER	JPY	2,100.00	7,322.12	0.01
ORIENTAL LAND	JPY	1,100.00	37,089.64	0.06
OSAKA GAS	JPY	942.00	17,813.70	0.03
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	919.00	19,851.32	0.03
SHIZUOKA FINANCIAL GROUP	JPY	1,100.00	8,440.70	0.01
TOBU RAILWAY	JPY	528.00	12,846.25	0.02
TOKYO GAS CO	JPY	934.00	19,419.66	0.03
TOKYU CORP	JPY	1,200.00	13,261.12	0.02
			303,520.06	0.50
LUXEMBOURG				
SUBSEA 7	NOK	19,173.00	253,281.55	0.42
			253,281.55	0.42
NETHERLANDS				
ADYEN	EUR	180.00	209,988.00	0.35
ENVIPCO HOLDING	NOK	42,129.00	142,701.99	0.24
FERRARI	EUR	78.00	23,805.60	0.04
ING GROUP	EUR	28,581.00	386,586.61	0.64
KONINKLIJKE KPN	EUR	7,581.00	23,637.56	0.04
NN GROUP	EUR	3,376.00	120,692.00	0.20
QIAGEN	EUR	276.00	10,874.40	0.02
YANDEX 'A' *	USD	74.00	0.00	0.00
			918,286.16	1.53
NORWAY				
ADEVINTA ASA 'B'	NOK	16,968.00	170,005.22	0.28
AKER 'A'	NOK	997.00	59,188.14	0.10
AMERICAN SHIPPING COMPANY	NOK	64,027.00	153,525.57	0.26
ATLANTIC SAPPHIRE	NOK	221,726.00	31,820.56	0.05
BONHEUR	NOK	15,195.00	327,779.17	0.54
BORREGAARD	NOK	20,312.00	310,333.59	0.52
CRAYON GROUP HOLDING	NOK	72,869.00	550,163.15	0.91
ELLIPTIC LABS	NOK	194,468.00	295,381.31	0.49
ELOPAK	NOK	112,945.00	302,535.79	0.50
EQUINOR	NOK	2,114.00	60,705.55	0.10
EUROPRIS	NOK	24,604.00	168,325.29	0.28
GJENSIDIGE FORSIKRING	NOK	389.00	6,501.54	0.01
HOEGH AUTO	NOK	57,472.00	472,593.74	0.79
KONGSBERG GRUPPEN	NOK	2,020.00	83,799.81	0.14
LINK MOBILITY GROUP	NOK	360,863.00	584,148.78	0.97
MOWI	NOK	29,384.00	476,702.67	0.79
NORCONSULT	NOK	203,270.00	442,108.02	0.73
NORDIC SEMICONDUCTOR	NOK	17,716.00	198,976.37	0.33
OTOVO 'A'	NOK	325,526.00	97,932.03	0.16
PANORO ENERGY	NOK	99,367.00	239,504.76	0.40
PEXIP HOLDING	NOK	209,336.00	483,291.28	0.80

* Refer to note 13
The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SALMAR	NOK	10,144.00	514,682.51	0.86
SALMON EVOL	NOK	289,717.00	175,093.07	0.29
SCATEC	NOK	50,707.00	371,313.52	0.62
SCHIBSTED 'B'	NOK	11,707.00	288,644.36	0.48
STOREBRAND	NOK	17,972.00	144,243.81	0.24
TELENOR	NOK	24,860.00	258,383.60	0.43
VAR ENERGI	NOK	47,225.00	135,379.62	0.22
VOLUE AS	NOK	76,000.00	143,958.66	0.24
XXL	NOK	1,710,604.00	144,094.22	0.24
ZAPTEC	NOK	284,589.00	552,511.42	0.92
			8,243,627.13	13.69
PORTUGAL				
GALP ENERGIA 'B'	EUR	466.00	6,216.44	0.01
			6,216.44	0.01
SINGAPORE				
DBS GROUP HOLDINGS	SGD	10,292.00	235,979.30	0.39
			235,979.30	0.39
SPAIN				
CAIXABANK SA	EUR	93,723.00	349,211.90	0.58
GRIFOLS 'A'	EUR	722.00	11,158.51	0.02
			360,370.41	0.60
SWEDEN				
EQT	SEK	8,718.00	223,187.05	0.37
ESSITY 'B'	SEK	6,751.00	151,605.65	0.25
TELIA COMPANY	SEK	4,690.00	10,839.77	0.02
			385,632.47	0.64
SWITZERLAND				
BANQUE CANTONALE VAUDOISE	CHF	75.00	8,752.55	0.01
CHUBB	USD	2,389.00	488,764.60	0.81
GIVAUDAN	CHF	1.00	3,747.33	0.01
LOGITECH INTERNATIONAL	CHF	404.00	34,658.53	0.06
ROCHE HOLDING D. RIGHT	CHF	76.00	19,986.47	0.03
SWISSCOM	CHF	61.00	33,198.92	0.06
UBS GROUP REG.	CHF	17,076.00	479,369.36	0.80
			1,068,477.76	1.78
UNITED KINGDOM				
BEAZLEY	GBP	46,257.00	278,653.82	0.46
BP PLC	GBP	865.00	4,653.28	0.01
HSBC HOLDINGS	GBP	35,595.00	261,048.74	0.43
LONDON STOCK EXCHANGE GROUP	GBP	176.00	18,836.35	0.03
PEARSON	GBP	1,485.00	16,523.83	0.03

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

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PRUDENTIAL	GBP	32,353.00	331,247.90	0.55
RIO TINTO PLC	GBP	219.00	14,764.63	0.02
UNILEVER	GBP	120.00	5,262.38	0.01
			930,990.93	1.54
UNITED STATES				
AKAMAI TECHNOLOGIES	USD	365.00	39,105.36	0.06
ALPHABET 'A'	USD	136.00	17,198.06	0.03
AMAZON.COM	USD	87.00	11,966.48	0.02
APPLE	USD	566.00	98,648.39	0.16
ASSURANT	USD	127.00	19,371.04	0.03
AUTOMATIC DATA PROCESSING	USD	43.00	9,068.67	0.02
AUTOZONE	USD	4.00	9,362.64	0.02
BANK OF AMERICA	USD	12,913.00	393,591.23	0.65
BANK OZARKS	USD	2,566.00	115,750.45	0.19
BECTON DICKINSON & CO	USD	190.00	41,938.79	0.07
BIOGEN	USD	123.00	28,813.38	0.05
BIOMARIN PHARMACEUTICALS	USD	236.00	20,599.39	0.03
BLACKROCK 'A'	USD	429.00	315,269.16	0.52
BOOZ ALLEN HAMILTON 'A'	USD	310.00	35,895.61	0.06
BRISTOL MYERS SQUIBB CO	USD	496.00	23,038.75	0.04
C. H. ROBINSON WORLDWIDE	USD	209.00	16,345.00	0.03
CAMPBELL SOUP	USD	460.00	18,001.89	0.03
CBOE GLOBAL MARKETS INC	USD	120.00	19,397.27	0.03
CENCORA	USD	181.00	33,652.08	0.06
CHARLES SCHWAB	USD	1,900.00	118,336.08	0.20
CHURCH & DWIGHT	USD	114.00	9,758.60	0.02
CINCINNATI FINANCIAL	USD	196.00	18,357.08	0.03
CISCO SYSTEMS	USD	1,359.00	62,152.41	0.10
CLOROX	USD	162.00	20,911.21	0.03
CME GROUP 'A'	USD	164.00	31,266.36	0.05
CMS ENERGY	USD	578.00	30,384.69	0.05
COLGATE PALMOLIVE	USD	173.00	12,483.43	0.02
CONSOLIDATED EDISON	USD	302.00	24,870.26	0.04
COTERRA ENERGY	USD	1,039.00	24,003.32	0.04
DELL TECHNOLOGIES 'C'	USD	235.00	16,274.38	0.03
DIGITAL REALTY TRUST	USD	227.00	27,655.50	0.05
DOLLAR GENERAL	USD	290.00	35,690.48	0.06
DOLLAR TREE	USD	43.00	5,529.49	0.01
DOMINO'S PIZZA	USD	82.00	30,600.51	0.05
DROPBOX 'A'	USD	611.00	16,305.86	0.03
EAST-WEST BANCORP	USD	6,087.00	396,469.01	0.66
ELI LILLY	USD	51.00	26,912.51	0.04
ERIE INDEMNITY 'A'	USD	60.00	18,191.46	0.03
FISERV	USD	187.00	22,487.73	0.04
GEN DIGITAL	USD	1,326.00	27,392.67	0.05
GENERAL MILLS	USD	1,075.00	63,391.55	0.11
GILEAD SCIENCES	USD	584.00	42,827.89	0.07
GOLDMAN SACHS GROUP	USD	1,044.00	364,589.45	0.61
HARTFORD FINANCIAL SERVICES GROUP	USD	5,359.00	389,948.19	0.65

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

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
HORMEL FOODS		USD	701.00	20,376.68	0.03
IBM CORP		USD	203.00	30,055.35	0.05
INTEL		USD	362.00	16,467.20	0.03
INTERCONTINENTAL EXCHANGE GROUP		USD	3,140.00	365,065.91	0.61
JM SMUCKER CO		USD	256.00	29,288.25	0.05
JOHNSON & JOHNSON		USD	426.00	60,445.59	0.10
JP MORGAN CHASE & CO		USD	2,641.00	406,675.36	0.68
KIMBERLY CLARK		USD	98.00	10,779.86	0.02
KROGER		USD	227.00	9,393.17	0.02
LIBERTY MEDIA 'C' FORMULA 1		USD	496.00	28,346.05	0.05
M & T BANK		USD	2,321.00	288,021.15	0.48
MCDONALD'S		USD	240.00	64,420.74	0.11
MERCK & CO		USD	458.00	45,200.87	0.08
MICROSOFT		USD	249.00	84,763.43	0.14
NEUROCRINE BIOSCIENCES		USD	194.00	23,139.85	0.04
NEWMONT CORP		USD	700.00	26,228.21	0.04
ORACLE		USD	597.00	56,978.85	0.09
POOL		USD	22.00	7,940.63	0.01
PROCTER & GAMBLE		USD	89.00	11,806.50	0.02
PROGRESSIVE		USD	451.00	65,029.88	0.11
PUBLIC STORAGE		USD	109.00	30,095.49	0.05
REGENERON PHARMACEUTICALS		USD	64.00	50,885.38	0.08
REPUBLIC SERVICES		USD	159.00	23,736.64	0.04
ROLLINS		USD	548.00	21,664.01	0.04
S&P GLOBAL		USD	1,132.00	451,426.66	0.75
SBA COMMUNICATIONS 'A'		USD	98.00	22,506.32	0.04
TAKE-TWO INTERACTIVE SOFTWARE		USD	117.00	17,047.16	0.03
TEXAS INSTRUMENTS		USD	107.00	16,511.31	0.03
THE HERSHEY		USD	41.00	6,919.87	0.01
TRAVELERS COMPANIES		USD	121.00	20,865.69	0.03
TYLER TECHNOLOGIES		USD	62.00	23,467.55	0.04
US BANCORP		USD	7,337.00	287,462.32	0.48
VERALTO		USD	542.00	40,361.11	0.07
VERIZON COMMUNICATIONS		USD	1,886.00	64,366.25	0.11
VERTEX PHARMACEUTICALS		USD	68.00	25,047.31	0.04
VISA 'A'		USD	1,511.00	356,120.68	0.59
W.R. BERKLEY		USD	289.00	18,501.85	0.03
WESTERN ALLIANCE BANCORP		USD	6,599.00	393,018.65	0.65
ZOOM VIDEO COMMUNICATIONS 'A'		USD	321.00	20,896.30	0.03
				6,645,127.84	11.07
TOTAL SHARES				**25,473,130.88**	**42.35**
BONDS					
CANADA					
5.65%	METHANEX 14/44 -SR-	USD	200,000.00	158,284.14	0.26
				158,284.14	0.26

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

DNB FUND - MULTI ASSET

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
CAYMAN ISLANDS					
5.75%	SEAGATE HDD 16/34 -SR-	USD	200,000.00	174,378.81	0.29
				174,378.81	0.29
DENMARK					
FRN	SUB. TRYG FORSIKRING 15/45	NOK	2,000,000.00	180,853.12	0.30
				180,853.12	0.30
FINLAND					
2.95%	NORDEA BANK 22/28 -SR-	NOK	2,000,000.00	168,395.09	0.28
				168,395.09	0.28
FRANCE					
5.00%	SUB. SOCIETE GENERALE 14/24 144A	USD	200,000.00	180,945.81	0.30
6.875%	SUB. CREDIT AGRICOLE 19/PERP -JR-S	USD	200,000.00	180,369.50	0.30
				361,315.31	0.60
ITALY					
4.45%	SUB. UNICREDIT 21/PERP -JR-	EUR	200,000.00	178,018.16	0.30
				178,018.16	0.30
MEXICO					
6.84%	PEMEX 20/30 -SR-	USD	200,000.00	156,169.50	0.26
				156,169.50	0.26
NETHERLANDS					
2.85%	SUB. KONINKLIJKE FRIES. CAMP. 20/PERP	EUR	300,000.00	277,017.06	0.46
3.875%	SUB. VOLKSWAGEN 20/PERP -SR-	EUR	300,000.00	275,751.33	0.46
				552,768.39	0.92
NORWAY					
FRN	SUB. DNB BANK 20/30	NOK	2,000,000.00	180,117.16	0.30
FRN	SUB. SPAREBANK 1 21/31	NOK	2,000,000.00	174,842.56	0.29
FRN	SUB. SPAREBANK MOR 22/32	NOK	2,000,000.00	177,554.10	0.30
FRN	SUB. SPAREBANK SG 19/30	NOK	2,000,000.00	178,010.71	0.30
FRN	SUB. SPAREBANK VEST 19/29	NOK	2,000,000.00	178,416.14	0.30
FRN	SUB. STOREBRAND BANK 21/31	NOK	2,000,000.00	174,533.49	0.29
1.24%	FANA SPARE 20/25 -SR-	NOK	2,000,000.00	169,127.86	0.28
1.32%	CITY OF OSLO 20/28 -SR-	NOK	1,000,000.00	80,619.87	0.13
1.33%	SPAREBANK 1 NRD 20/26 -SR-	NOK	1,000,000.00	83,505.06	0.14
1.36%	SPAREBANK 20/26 -SR-	NOK	2,000,000.00	164,989.52	0.27
1.469%	SANDNES KOMM. 21/28 -SR-	NOK	2,000,000.00	161,945.08	0.27
1.66%	ENTRA 20/28 -SR-	NOK	3,000,000.00	227,603.06	0.38
1.82%	EODSIVA ENE 20/30 -SR- 144A/S	NOK	2,000,000.00	153,992.27	0.26
1.88%	SPAREBANK 1 HEL 21/26 -SR-	NOK	1,000,000.00	83,876.46	0.14
2.10%	SPAREBANK 1 BOLIGKREDITT 16/26 -SR-	NOK	2,000,000.00	169,710.95	0.28
2.125%	POSTEN NORGE 21/26 -SR-	NOK	2,000,000.00	167,901.39	0.28

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

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.35%	ORKLA 16/26 -SR-	NOK	2,000,000.00	169,484.47	0.28
2.41%	YARA INTERNATIONAL 21/26 -SR- 144A/S	NOK	2,000,000.00	168,265.84	0.28
2.87%	EIKA BOLIGKREDITT 19/26 -SR-	NOK	1,000,000.00	86,396.69	0.14
3.00%	LYSE 17/27 -SR-	NOK	3,000,000.00	257,699.09	0.43
3.515%	SPBANKEN VEST 22/26 -SR-	NOK	1,000,000.00	87,681.71	0.15
3.625%	STATKRAFT 22/27 -SR-	NOK	2,000,000.00	175,101.41	0.29
3.90%	SPAREBANK 1 -SR- 22/27 -SR-	NOK	2,000,000.00	176,573.24	0.29
3.95%	NORTURA 20/27 -SR-	NOK	2,000,000.00	162,657.30	0.27
4.15%	SPAREBANK SOR 22/27 -SR-	NOK	2,000,000.00	176,169.62	0.29
4.30%	SPAREBANK OEST 22/29 -SR-	NOK	3,000,000.00	268,706.47	0.45
4.50%	SPAREBANK 1 22/27 -SR-	NOK	2,000,000.00	180,191.27	0.30
4.875%	SUB. DNB BANK 19/PERP -JR-S	USD	200,000.00	176,809.33	0.29
5.257%	NORSK HYDRO 22/28 -SR-	NOK	2,000,000.00	183,923.91	0.31
5.26%	HAFSLUND AS 23/29 -SR-	NOK	2,000,000.00	187,425.21	0.31
6.275%	AKER 22/27 -SR-	NOK	2,000,000.00	184,356.83	0.31
				5,168,188.07	8.60
SWEDEN					
2.25%	SWEDBANK 21/28 -SR-	NOK	2,000,000.00	162,172.67	0.27
2.39%	ATRIUM LJUNGBERG 20/27 -SR-	NOK	2,000,000.00	157,239.42	0.26
5.125%	SUB. SKANDINAV (COCO) 19/PERP -JR-	USD	200,000.00	174,489.60	0.29
				493,901.69	0.82
UNITED KINGDOM					
7.00%	SUB. VODAFONE 19/79	USD	200,000.00	187,373.98	0.31
				187,373.98	0.31
UNITED STATES					
2.875%	SUB. AT&T 20/PERP -JR-	EUR	300,000.00	289,010.82	0.48
3.45%	WALGREENS BOOTS 16/26 -SR-	USD	200,000.00	172,178.37	0.29
5.00%	NORDSTROM 14/44 -SR-	USD	200,000.00	130,171.07	0.22
6.015%	TOLEDO HOSPITAL 18/48 -SR-	USD	200,000.00	141,931.46	0.24
				733,291.72	1.23
TOTAL BONDS				**8,512,937.98**	**14.17**
TOTAL I.				**33,986,068.86**	**56.52**
II. OTHER TRANSFERABLE SECURITIES					
RIGHTS					
NORWAY					
OTOVO RIGHT		NOK	27,610.00	0.00	0.00
				0.00	0.00
TOTAL RIGHTS				**0.00**	**0.00**

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

DNB FUND - MULTI ASSET

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
BONDS					
DENMARK					
6.125%	SUB. DANSKE (COCO) 17/PERP -JR-S	USD	200,000.00	180,769.86	0.30
				180,769.86	0.30
NORWAY					
1.92%	SPAREBANK 1 SMN 21/27 -SR-	NOK	2,000,000.00	164,939.24	0.27
2.174%	STORD 22/27 -SR-	NOK	2,000,000.00	169,043.52	0.28
4.61%	TELENOR 23/30 -SR-	NOK	2,000,000.00	182,224.62	0.30
				516,207.38	0.85
TOTAL BONDS				**696,977.24**	**1.15**
TOTAL II.				**696,977.24**	**1.15**
III. MONEY MARKET INSTRUMENTS					
GERMANY					
TBI GERMANY 15/05/24 -SR-		EUR	2,000,000.00	1,973,908.60	3.28
TBI GERMANY 17/01/24 -SR-		EUR	1,200,000.00	1,198,330.20	1.99
TBI GERMANY 17/04/24 -SR-		EUR	2,000,000.00	1,979,192.00	3.29
TBI GERMANY 18/09/24 -SR-		EUR	3,500,000.00	3,418,623.95	5.67
TBI GERMANY 19/06/24 -SR-		EUR	5,300,000.00	5,214,256.60	8.66
TBI GERMANY 20/03/24 -SR-		EUR	2,400,000.00	2,381,864.88	3.96
TBI GERMANY 21/02/24 -SR-		EUR	2,100,000.00	2,089,728.06	3.47
				18,255,904.29	30.32
TOTAL III.				**18,255,904.29**	**30.32**
IV. UNITS OF INVESTMENT FUNDS					
LUXEMBOURG					
DNB FUND - TMT LONG/SHORT EQUITIES - A EUR -ACC.- **		EUR	40,400.11	5,225,168.06	8.67
				5,225,168.06	8.67
TOTAL IV.				**5,225,168.06**	**8.67**
TOTAL INVESTMENTS				**58,164,118.45**	**96.66**
CASH AT BANKS				3,294,424.73	5.47
BANK OVERDRAFT				-378,114.29	-0.63
OTHER NET LIABILITIES				-908,221.57	-1.50
TOTAL NET ASSETS				**60,172,207.32**	**100.00**

** Refer to note 15

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

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
Germany	31.62
Norway	23.14
United States	12.30
Luxembourg	9.09
Netherlands	2.45
France	2.40
Bermuda	2.32
United Kingdom	1.85
Switzerland	1.78
Sweden	1.46
Canada	1.35
Denmark	0.92
Italy	0.91
Cayman Islands	0.82
Austria	0.70
Finland	0.69
Spain	0.60
Cyprus	0.52
Japan	0.50
Singapore	0.39
Hong Kong	0.34
Mexico	0.26
Australia	0.22
Belgium	0.02
Portugal	0.01
	96.66

Industrial classification

(in % of net assets)	
Money market instruments	30.32
Bonds issued by companies	14.64
Banks and credit institutions	9.28
Units of investment funds	8.67
Holding and finance companies	7.33
Insurance	3.57
Communications	2.56
Public utilities	2.17
Transport and freight	2.01
Agriculture and fisheries	1.99
Oil	1.45
Publishing and graphic arts	1.40
Internet, software and IT services	1.29
Real Estate Shares	1.12
Automobiles	1.09
Construction of machines and appliances	1.02
Utilities	0.81
Retail and supermarkets	0.71
Bonds issued by countries or cities	0.68
Computer and office equipment	0.66
Chemicals	0.56
Pharmaceuticals and cosmetics	0.51
Miscellaneous trade	0.50
Electronics and electrical equipment	0.47
Food and soft drinks	0.38
Environmental services & recycling	0.35
Energy equipment & services	0.32
Biotechnology	0.27
Aeronautics and astronautics	0.14
Metals and minings	0.08
Environmental conservation and waste management	0.08
Leisure	0.06
Gastronomy	0.06
Miscellaneous consumer goods	0.05
Paper and forest products	0.03
Oil and gas	0.01
Miscellaneous	0.01
Photography and optics	0.01
Rights	0.00
	96.66

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

Notes to the financial statements as at December 31, 2023

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.

Until September 30, 2023, the Management Company of the company was DNB Asset Management S.A., a Luxembourg public limited company ("*société anonyme*") authorised under chapter 15 of the UCI Law as its management company.

Since October 1, 2023, 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, 2023, the Company comprises the following Sub-Funds in operation:

Equity Sub-Funds:

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

Notes to the financial statements as at December 31, 2023 (continued)

Alternative investment Sub-Fund:

- DNB FUND - TMT LONG/SHORT EQUITIES

Bond Sub-Funds

- DNB FUND - HIGH YIELD
- DNB FUND - NORDIC FLEXIBLE BONDS
- DNB FUND - NORDIC INVESTMENT GRADE

Multi Asset Sub-Fund:

- DNB FUND - MULTI ASSET

b) Significant events and material changes

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

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

The Board of Directors of the Company took the decision to appoint Fund Partner Solutions (Europe) S.A. as the Management Company of the Company with effective date as at October 1, 2023.

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 - NORDIC SMALL CAP	Institutional A (EUR)	February 20, 2023
	Retail A (N) (EUR)	February 27, 2023
DNB FUND - ASIAN MID CAP	Retail A (SEK)	March 9, 2023
DNB FUND - BRIGHTER FUTURE	Retail A (SEK)	March 9, 2023
DNB FUND - FUTURE WAVES	Retail A (SEK)	March 9, 2023
DNB FUND - INDIA	Retail A (SEK)	March 9, 2023
DNB FUND - NORDIC EQUITIES	Retail A (SEK)	March 9, 2023
DNB FUND - PRIVATE EQUITY	Retail (B) (SEK)	March 9, 2023

Notes to the financial statements as at December 31, 2023 (continued)

Sub-Fund	Share Class	Launch date
DNB FUND - RENEWABLE ENERGY	Retail A (SEK)	March 9, 2023
	Retail B (N) (EUR)	September 19, 2023
DNB FUND - TECHNOLOGY	Retail A (SEK)	March 9, 2023

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.

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, 2023 (continued)

i) Recognition of futures contracts and contracts for difference

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

j) Accounting of futures contracts and contracts for difference

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

k) Equity swaps

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

l) Transaction fees

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

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

m) Formation expenses

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

NOTE 3 "TAXE D’ABONNEMENT"

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

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

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 4 MANAGEMENT FEES

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

Sub-Funds	Share Classes	Management fee rate p.a.
DNB FUND - ASIAN MID CAP	Retail A (EUR)	1.50%
	Retail A (SEK)[1]	1.50%
	Retail A (N) (NOK)	0.85%
DNB FUND - DISRUPTIVE OPPORTUNITIES	Retail A (EUR)	1.50%
	Retail A (NOK)	1.50%
	Retail A (SEK)	1.50%
	Retail A (N) (EUR)[2]	0.80%
	Retail A (N) (NOK)	0.85%
	Institutional A (EUR)	0.75%
	Institutional A (NOK)	0.75%
DNB FUND - BRIGHTER FUTURE	Retail A (USD)	1.50%
	Retail A (SEK)	1.50%
	Retail A (N) (USD)	0.85%
	Retail A (N) (NOK)	0.85%
DNB FUND - FUTURE WAVES	Retail A (EUR)	1.40%
	Retail A (SEK) [1]	1.40%
	Retail A (N) (NOK)	0.85%
	Institutional A (EUR)	0.75%
DNB FUND - HEALTH CARE	Retail A (EUR)	1.50%
	Retail A (SEK)	1.50%
DNB FUND - INDIA	Retail A (EUR)	1.50%
	Retail A (SEK) [1]	1.50%
	Retail A (N) (NOK)	0.85%
DNB FUND - LOW VOLATILITY EQUITIES	Retail A (EUR)	1.00%
	Retail A (N) (NOK)	0.60%
DNB FUND - NORDIC EQUITIES	Retail A (EUR)	1.40%
	Retail A (SEK) [1]	1.40%
	Retail A (N) (EUR)	0.85%

[1] *Since March 9, 2023*
[2] *Management fee was reduced from 0.85% to 0.80% as of April 1, 2023*

Notes to the financial statements as at December 31, 2023 (continued)

Sub-Funds	Share Classes	Management fee rate p.a.
	Institutional A (EUR)	0.75%
DNB FUND - NORDIC SMALL CAP	Retail A (EUR)	1.50%
	Retail A (NOK)	1.50%
	Retail A (SEK)	1.50%
	Retail A (N) (EUR)[3]	0.80%
	Retail A (N) (NOK)	0.85%
	Institutional A (EUR)[4]	0.75%
	Institutional F (EUR)	0.375%
DNB FUND - PRIVATE EQUITY	Retail A (N) (NOK)	0.85%
	Retail B (EUR)	1.40%
	Retail B (SEK) [1]	1.40%
DNB FUND - RENEWABLE ENERGY	Retail A (EUR)	1.50%
	Retail A (SEK) [1]	1.50%
	Retail A (N) (EUR)	0.85%
	Retail B (N) (EUR) [5]	0.85%
	Institutional A (EUR)	0.75%
DNB FUND - TECHNOLOGY	Retail A (EUR)	1.50%
	Retail A (SEK) [1]	1.50%
	Retail A (USD)	1.50%
	Retail A (N) (EUR)	0.85%
	Retail B (EUR)	1.50%
	Retail B (N) (EUR)	0.85%
	Institutional A (EUR)	0.75%
	Institutional A (USD)	0.75%
	Institutional A (CHF)	0.75%
	Institutional B (EUR)	0.75%
DNB FUND - TMT LONG/SHORT EQUITIES	Retail A (EUR)	1.50%
	Retail A (NOK)	1.50%
	Retail A (SEK)	1.50%
	Retail A (N) (EUR)	0.85%
	Retail A (N) (NOK)	0.85%
	Retail A (N) (SEK)	0.85%

[3] *Management fee was reduced from 0.85% to 0.80% as of April 1, 2023*
[4] *Since February 20, 2023*
[5] *Since September 19, 2023*

Notes to the financial statements as at December 31, 2023 (continued)

Sub-Funds	**Share Classes**	**Management fee rate p.a.**
	Institutional A (EUR)	0.75%
	Institutional A (USD)	0.75%
	Institutional C (EUR)	0.50%
DNB FUND - HIGH YIELD	Retail A (EUR)	0.80%
	Retail A (NOK)	0.80%
	Retail A (SEK)	0.80%
	Retail A (N) (EUR)	0.50%
	Retail A (N) (CHF)	0.50%
	Retail A (N) (NOK)	0.50%
	Retail B (EUR)	0.80%
	Retail B (NOK)	0.80%
	Retail B (N) (EUR)	0.50%
	Institutional A (EUR)	0.40%
	Institutional A (USD)	0.40%
	Institutional A (CHF)	0.40%
	Institutional A (NOK)	0.40%
	Institutional A (SEK)	0.40%
DNB FUND - NORDIC FLEXIBLE BONDS	Retail A (EUR)	0.60%
	Retail A (N) (NOK)	0.40%
	Institutional A (EUR)	0.25%
DNB FUND - NORDIC INVESTMENT GRADE	Retail A (EUR)	0.50%
	Retail A (N) (NOK)[1]	0.35%
	Institutional A (EUR)[1]	0.20%
DNB FUND - NORWAY INVESTMENT GRADE[6]	Retail A (NOK)	0.50%
	Retail A II (NOK)	0.50%
	Institutional A (NOK)	0.20%
DNB FUND - MULTI ASSET	Retail A (EUR)	0.80%
	Retail A (N) (NOK)	0.50%
	Institutional A (NOK)	0.40%
	Institutional C (EUR)	0.23%

[6] *Until January 9, 2023 (date of liquidation)*

NOTE 5 PERFORMANCE FEES

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

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

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

Performance fee applicable to equity Sub-Funds

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements as at December 31, 2023 (continued)

Sub-Funds	Benchmark
- NOK Share Classes	NBP Norwegian Government Duration 0.25 Index NOK
- SEK Share Classes	OMRX Treasury Bill Index

Performance fees have been removed on Retail A (N) (NOK) classes for the Sub-Funds DNB Fund - India, DNB Fund - Nordic Small Cap and DNB Fund - Disruptive Opportunities as of April 1, 2023.

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

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

a) DNB FUND - HEALTH CARE

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU2275059405	Retail A	SEK	2.97	0.00%

** Based on the average of the Net Assets of the Class for the year ended December 31, 2023*

b) DNB FUND - NORDIC SMALL CAP

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU2061960253	Retail A	EUR	1,536.62	0.13%
LU2061960337	Retail A	NOK	23.71	0.00%
LU2085661721	Retail A	SEK	0.56	0.00%
LU2061960410	Retail A (N)	EUR	20,215.36	2.41%
LU2061960923	Institutional A	EUR	165,842.37	8.37%

** Based on the average of the Net Assets of the Class for the year ended December 31, 2023*

Notes to the financial statements as at December 31, 2023 (continued)

c) DNB FUND - RENEWABLE ENERGY

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU0302296149	Retail A	EUR	5,078,077.75	2.93%
LU2553958823	Retail A	SEK	5,210,758.82	3.58%
LU1706372593	Retail A (N)	EUR	372,034.10	3.77%
LU1706372759	Retail B (N)	EUR	2,055.72	3.30%
LU1660423721	Institutional A	EUR	6,198,128.29	3.53%

** Based on the average of the Net Assets of the Class for the year ended December 31, 2023*

d) DNB FUND - TMT LONG/SHORT EQUITIES

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU1706375935	Retail A (N)	NOK	2,242.19	0.01%
LU2178865460	Institutional C	EUR	177,371.12	0.13%

** Based on the average of the Net Assets of the Class for the year ended December 31, 2023*

e) DNB FUND - MULTI ASSET

ISIN code	Share Class	Class currency	Performance fees in EUR	% of net assets*
LU1706375935	Institutional A	NOK	30,441.15	0.17%
LU2178865460	Institutional C	EUR	214,370.31	0.16%

** Based on the average of the Net Assets of the Class for the year ended December 31, 2023*

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

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2023, the other fees payable include mainly audit fees.

NOTE 7 SUBSCRIPTIONS AND REDEMPTIONS

a) Subscriptions

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

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

Notes to the financial statements as at December 31, 2023 (continued)

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

b) Redemptions

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

NOTE 8 EXCHANGE RATE

The following exchange rate was applied for the conversion of the net assets of the Sub-Funds into EUR as at December 31, 2023:

EUR 1 = USD 1.10465039

NOTE 9 FUTURES CONTRACTS

The Company had the following futures contracts outstanding as at December 31, 2023:

DNB FUND - MULTI ASSET

	Maturity date	Currency	Commitment in EUR
Purchase of 4.00 Euro Stoxx 50 ESTX 50 EUR	15/03/2024	EUR	180,866.00
Purchase of 4.00 GBP/USD	18/03/2024	USD	-577,015.34
Purchase of 6.00 Germany 10Y Bund Government Bond	07/03/2024	EUR	615,230.21
Purchase of 48.00 Germany 2Y Schatz Government Bond	07/03/2024	EUR	4,863,428.35
Purchase of 2.00 Ibex 35 Index	19/01/2024	EUR	202,042.00
Purchase of 8.00 Japan 10Y Mini Fut Government Bond	12/03/2024	JPY	503,259.55
Purchase of 16.00 Korea Stock Exchange Kospi 2000	11/01/2024	KRW	201,304.76
Purchase of 12.00 MXN/USD	18/03/2024	USD	-641,481.56
Purchase of 10.00 Nikkei 225	07/03/2024	JPY	214,880.92
Purchase of 20.00 OMX Oslo 20 Index	19/01/2024	NOK	216,207.27
Purchase of 10.00 OMX Stockholm 30 Index	19/01/2024	SEK	215,231.77
Purchase of 2.00 Swiss 10Y Government Bond	07/03/2024	CHF	268,831.12
Purchase of 6.00 United States 10Y Treasury Bond	19/03/2024	USD	574,899.29
Purchase of 14.00 United States 2Y Treasury Bond	28/03/2024	USD	2,534,839.20
Sale of 4.00 AUD/USD	18/03/2024	USD	494,165.58
Sale of 4.00 Australia 10Y Treasury Bond	15/03/2024	AUD	-288,260.91
Sale of 7.00 CAD/USD	19/03/2024	USD	961,148.00
Sale of 4.00 Canada 10Y Government Bond	19/03/2024	CAD	-252,498.83
Sale of 3.00 EUR/USD	18/03/2024	USD	375,000.00
Sale of 14.00 Ftse China A50 Index	30/01/2024	USD	-20,556.79
Sale of 5.00 Hang Seng Index	30/01/2024	HKD	-98,817.26
Sale of 3.00 JPY/USD	18/03/2024	USD	481,591.78
Sale of 4.00 NZD/USD	18/03/2024	USD	458,534.38
Sale of 41.00 S&P 500 Index	15/03/2024	USD	-885,180.96
Sale of 2.00 UK 10Y L-Gilt Government Bond	26/03/2024	GBP	-241,989.28
Sale of 8.00 United States 5Y Treasury Bond	28/03/2024	USD	-716,771.15

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 10 CONTRACTS FOR DIFFERENCE ("CFD")

The Company had the following CFD outstanding as at December 31, 2023:

DNB FUND - TMT LONG/SHORT EQUITIES

Description	Quantity	Currency	Commitment in EUR
Accenture 'A'	-10,058	USD	-3,195,086.93
Adobe	-4,137	USD	-2,234,313.31
American Tower	-15,947	USD	-3,116,496.95
Amphenol 'A'	-87,144	USD	-7,820,200.72
Analog Devices	-9,034	USD	-1,623,854.65
Apple	-87,765	USD	-15,296,605.67
ASM International	-14,409	EUR	-6,771,509.55
ASML Holding	-2,303	EUR	-1,569,955.10
AT&T	-109,928	USD	-1,669,842.79
Automatic Data Processing	-12,453	USD	-2,626,329.98
Broadcom	-4,167	USD	-4,210,757.93
CDW	-25,118	USD	-5,168,898.53
Cognizant Technology Solutions 'A'	-58,910	USD	-4,027,947.59
Dassault Systemes	-45,683	EUR	-2,020,787.51
Datadog	-7,990	USD	-877,948.85
Dell Technologies 'C'	-13,026	USD	-902,085.73
Deutsche Telekom Reg.	80,543	EUR	1,751,810.25
Equinix	-4,783	USD	-3,487,240.64
Fortnox	-623,224	SEK	-3,374,619.61
Garmin Nom.	-23,963	USD	-2,788,398.15
Globalfoundries	-83,119	USD	-4,559,825.65
Hemnet Group	-146,779	SEK	-3,182,794.53
Hexagon 'B'	-277,478	SEK	-3,014,684.31
HMS Networks	-329,993	SEK	-14,744,088.25
International Business Machines	-39,809	USD	-5,893,959.13
Intuit	-11,858	USD	-6,709,460.68
Logitech International	-91,408	CHF	-7,841,752.43
Microship Technology	-13,677	USD	-1,116,545.39
Monolithic Power Systems	-5,533	USD	-3,159,467.47
Motorola Solutions	-7,805	USD	-2,212,164.44
Paychex	-22,979	USD	-2,477,733.84
Prosieben Sat.1 Media	-227,213	EUR	-1,257,396.74
Seagate Technology	-46,370	USD	-3,583,584.76
Softcat	-100,852	GBP	-1,582,853.72
Stroeer Se	-35,651	EUR	-1,916,241.25
Tesla	-9,076	USD	-2,041,555.68
Texas Instruments	-13,573	USD	-2,094,467.55
Warner Bros 'A'	-444,587	USD	-4,580,093.30
Wolters Kluwer	-18,127	EUR	-2,332,944.90

DNB FUND - MULTI ASSET

Description	Quantity	Currency	Commitment in EUR
Abn Amro Group	-15,858	EUR	-215,510.22
ABRDN	-43,964	GBP	-90,639.52
Af Gruppen 'A'	-37,790	NOK	-418,373.27
Aia Group Reg.S	-14,000	HKD	-110,448.82
Aker 'A'	-7,428	NOK	-440,972.56
Aker Solutions	-119,615	NOK	-448,030.04
Allianz	-983	EUR	-237,836.85
Ally Financial	-11,010	USD	-348,046.17
American Express	-1,136	USD	-192,656.71
Aon	-364	USD	-95,895.79
Assicurazioni Generali	-17,572	EUR	-335,713.06
Atea	-33,176	NOK	-382,077.95
B2Holding	-265,000	NOK	-173,619.56
Bank Of New York Mellon	-6,349	USD	-299,158.51
Bank Of Nova Scotia	-5,558	CAD	-246,116.36
Banque Cantonale Vaudoise	-3,617	CHF	-422,106.48

Notes to the financial statements as at December 31, 2023 (continued)

Description	Quantity	Currency	Commitment in EUR
Bewi	-55,890	NOK	-128,036.17
Bilia 'A'	-20,994	SEK	-253,832.76
Bouvet	-43,500	NOK	-236,141.32
Commonwealth Bank of Australia	-5,040	AUD	-348,060.58
Community Bank System	-6,678	USD	-315,023.38
Credit Agricole	-26,630	EUR	-342,248.76
Cullen Frost Bankers	-2,138	USD	-209,977.48
DNB Bank	-53,575	NOK	-1,031,528.83
Flex Lng	-16,508	NOK	-434,275.54
Glacier Bancorp	-9,047	USD	-338,407.68
Globe Life	-1,704	USD	-187,761.63
Grieg Seafood	-46,230	NOK	-281,455.69
Hang Seng Bank	-32,752	HKD	-345,718.55
Hexagon Purus	-248,471	NOK	-246,732.49
Jack Henry & Associates	-1,354	USD	-200,296.15
Kbc Groep	-4,862	EUR	-285,496.64
Kid	-26,615	NOK	-278,047.84
Kitron	-91,695	NOK	-273,814.16
KKR & Co 'A'	-4,114	USD	-308,554.66
Leroy Seafood Group Asa	-60,022	NOK	-223,855.40
Marsh & McLennan	-841	USD	-144,248.65
Mediobanca	-32,560	EUR	-364,834.80
Moody's	-682	USD	-241,127.89
MPC Container Ships	-540,400	NOK	-641,871.36
MSCI	-444	USD	-227,355.81
Nasdaq	-5,800	USD	-305,265.92
Nel	-628,927	NOK	-386,264.59
Norsk Hydro	-147,076	NOK	-896,733.41
Norske Skog	-93,500	NOK	-345,046.31
Norwegian Air Shuttle	-470,363	NOK	-449,462.41
Orkla 'A'	-56,572	NOK	-397,569.98
Pareto Bank	-34,699	NOK	-166,713.65
Partners Group Holding Nom.	-165	CHF	-215,272.48
PNC Financial Services Group	-2,425	USD	-339,936.86
Principal Financial Group	-3,158	USD	-224,903.69
Progressive	-856	USD	-123,427.04
Prosperity Bancshares	-4,447	USD	-272,661.30
Prudential Financial	-1,883	USD	-176,785.34
Rec Silicon	-147,786	NOK	-184,427.96
Royal Bank Of Canada	-3,421	CAD	-314,716.93
Seadrill	-7,979	NOK	-333,123.25
Seven Bank	-166,992	JPY	-321,366.21
Sparebank 1 Sr-Bank	10,626	NOK	122,092.27
Standard Chartered	-24,424	GBP	-184,730.48
Swiss Life Holding Nom.	-480	CHF	-301,507.32
Swiss Re Reg.	-1,885	CHF	-191,717.87
T Rowe Price Group	-1,382	USD	-134,728.27
Texas Capital Bancshares	-5,122	USD	-299,673.98
Tgs Asa	-11,596	NOK	-136,648.57
Tieto	-20,631	NOK	-444,391.74
Tomra Systems	-32,132	NOK	-353,585.37
Travelers Companies	-1,747	USD	-301,259.25
Truist Financial Corp	-7,702	USD	-257,418.95
Valley National Bancorp	-28,511	USD	-280,296.44
Veidekke	-47,385	NOK	-431,675.32
W R Berkley	-1,939	USD	-124,135.32
Wallenius Wilhelmsen ASA	-27,000	NOK	-214,199.87
Wallenstam 'B'	-30,608	SEK	-150,393.72
Yara International	-7,246	NOK	-233,298.27
Zurich Insurance Group Nom.	-757	CHF	-357,929.37

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 11 FORWARD FOREIGN EXCHANGE CONTRACTS

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

The Company had the following forward foreign exchange contracts outstanding as at December 31, 2023:

DNB FUND - TMT LONG/SHORT EQUITIES

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,250,000.00	CHF	1,197,562.50	29/02/2024
EUR	3,000,000.00	GBP	2,610,150.00	29/02/2024
EUR	5,800,000.00	JPY	933,510,000.00	29/02/2024
EUR	14,380,000.00	NOK	167,827,460.42	29/02/2024
EUR	37,690,000.00	SEK	429,143,369.81	29/02/2024
EUR	72,620,000.00	USD	79,826,418.07	29/02/2024
NOK	219,258,898.40	EUR	19,505,300.57	29/02/2024
SEK	136,904,068.65	EUR	12,323,488.01	29/02/2024
USD	12,664,114.06	EUR	11,477,719.67	29/02/2024

The net unrealised loss on these contracts as at December 31, 2023 was EUR 1,208,177.28 and is included in the statement of net assets.

DNB FUND - HIGH YIELD

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,496,918.40	EUR	2,654,079.73	31/01/2024
EUR	43,682,871.69	NOK	510,755,361.06	29/02/2024
EUR	31,355,000.00	SEK	357,823,222.65	29/02/2024
EUR	48,550,000.00	USD	53,370,062.34	29/02/2024
NOK	941,752,740.89	EUR	83,960,501.51	31/01/2024
SEK	128,028,482.39	EUR	11,596,983.35	29/02/2024
USD	2,747,198.10	EUR	2,481,996.75	31/01/2024

The net unrealised loss on these contracts as at December 31, 2023 was EUR 2,349,776.57 and is included in the statement of net assets.

DNB FUND - NORDIC FLEXIBLE BONDS

Currency	Purchase	Currency	Sale	Maturity date
EUR	8,250,000.00	NOK	96,504,115.25	29/02/2024
EUR	2,130,000.00	SEK	24,310,843.62	29/02/2024
EUR	180,000.00	USD	197,555.00	29/02/2024
NOK	98,186,241.92	EUR	8,753,857.49	31/01/2024

The net unrealised loss on these contracts as at December 31, 2023 was EUR 402,218.40 and is included in the statement of net assets.

DNB FUND - NORDIC INVESTMENT GRADE

Currency	Purchase	Currency	Sale	Maturity date
EUR	5,820,000.00	NOK	68,078,209.32	29/02/2024
EUR	2,250,000.00	SEK	25,677,272.70	29/02/2024
NOK	41,250,963.42	EUR	3,677,756.15	31/01/2024

The net unrealised loss on these contracts as at December 31, 2023 was EUR 301,706.60 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2023 (continued)

DNB FUND - MULTI ASSET

Currency	Purchase	Currency	Sale	Maturity date
AUD	30,000.00	CAD	26,801.06	29/02/2024
AUD	60,000.00	CHF	34,546.34	29/02/2024
AUD	871,197.73	EUR	530,000.00	29/02/2024
AUD	57,362.40	GBP	30,000.00	29/02/2024
AUD	60,000.00	JPY	5,780,279.00	29/02/2024
AUD	60,000.00	NOK	427,552.83	29/02/2024
AUD	1,060,000.00	NZD	1,141,885.21	29/02/2024
AUD	480,000.00	SEK	3,290,450.88	29/02/2024
AUD	2,400,000.00	USD	1,602,287.36	29/02/2024
CAD	26,990.55	AUD	30,000.00	29/02/2024
CAD	30,000.00	CHF	19,270.11	29/02/2024
CAD	88,802.16	EUR	60,000.00	29/02/2024
CAD	51,405.36	GBP	30,000.00	29/02/2024
CAD	60,000.00	JPY	6,425,889.00	29/02/2024
CAD	560,000.00	NOK	4,408,316.78	29/02/2024
CAD	24,812.34	NZD	30,000.00	29/02/2024
CAD	1,010,000.00	SEK	7,741,767.69	29/02/2024
CAD	3,635,921.48	USD	2,730,000.00	29/02/2024
CHF	34,546.69	AUD	60,000.00	29/02/2024
CHF	19,265.70	CAD	30,000.00	29/02/2024
CHF	57,072.09	EUR	60,000.00	29/02/2024
CHF	65,959.53	GBP	60,000.00	29/02/2024
CHF	60,000.00	JPY	10,038,176.00	29/02/2024
CHF	60,000.00	NOK	746,513.04	29/02/2024
CHF	15,926.49	NZD	30,000.00	29/02/2024
CHF	60,000.00	SEK	716,251.83	29/02/2024
CHF	1,945,055.06	USD	2,230,000.00	29/02/2024
EUR	622,000.00	AUD	1,030,753.81	29/02/2024
EUR	630,000.00	CAD	938,242.71	29/02/2024
EUR	475,000.00	CHF	454,623.71	29/02/2024
EUR	390,000.00	DKK	2,905,529.52	29/02/2024
EUR	1,852,000.00	GBP	1,612,028.43	29/02/2024
EUR	203,000.00	HKD	1,738,598.98	29/02/2024
EUR	60,000.00	JPY	9,452,760.00	29/02/2024
EUR	22,751,000.00	NOK	266,038,158.73	29/02/2024
EUR	530,000.00	NZD	956,874.72	29/02/2024
EUR	1,325,000.00	SEK	15,103,813.61	29/02/2024
EUR	225,000.00	SGD	329,424.53	29/02/2024
EUR	10,072,000.00	USD	11,024,643.09	01/03/2024
GBP	30,000.00	AUD	57,146.55	29/02/2024
GBP	30,000.00	CAD	51,230.55	29/02/2024
GBP	60,000.00	CHF	65,683.32	29/02/2024
GBP	885,487.91	EUR	1,030,000.00	29/02/2024
GBP	60,000.00	JPY	10,986,726.00	29/02/2024
GBP	60,000.00	NOK	815,791.29	29/02/2024
GBP	60,000.00	NZD	122,845.33	29/02/2024
GBP	60,000.00	SEK	786,954.81	29/02/2024
GBP	3,330,000.00	USD	4,211,327.31	29/02/2024
JPY	5,760,578.00	AUD	60,000.00	29/02/2024
JPY	6,423,833.00	CAD	60,000.00	29/02/2024
JPY	10,002,717.00	CHF	60,000.00	29/02/2024
JPY	9,513,720.00	EUR	60,000.00	29/02/2024
JPY	10,993,962.00	GBP	60,000.00	29/02/2024
JPY	600,000.00	NOK	44,531.20	29/02/2024
JPY	2,675,313.00	NZD	30,000.00	29/02/2024
JPY	600,000.00	SEK	42,952.78	29/02/2024
JPY	317,434,881.00	USD	2,230,000.00	29/02/2024
NOK	429,676.14	AUD	60,000.00	29/02/2024
NOK	4,458,505.52	CAD	560,000.00	29/02/2024
NOK	742,143.12	CHF	60,000.00	29/02/2024
NOK	133,643,625.00	EUR	11,708,052.81	29/02/2024
NOK	816,823.08	GBP	60,000.00	29/02/2024
NOK	44,616.14	JPY	600,000.00	29/02/2024
NOK	399,024.30	NZD	60,000.00	29/02/2024
NOK	46,509,390.00	SEK	45,000,000.00	01/03/2024
NOK	33,715,390.57	USD	3,230,000.00	29/02/2024
NZD	1,138,821.78	AUD	1,060,000.00	29/02/2024
NZD	30,000.00	CAD	24,938.51	29/02/2024

Notes to the financial statements as at December 31, 2023 (continued)

Currency	Purchase	Currency	Sale	Maturity date
NZD	30,000.00	CHF	16,022.56	29/02/2024
NZD	935,864.99	EUR	530,000.00	29/02/2024
NZD	123,773.62	GBP	60,000.00	29/02/2024
NZD	30,000.00	JPY	2,652,349.00	29/02/2024
NZD	60,000.00	NOK	395,431.86	29/02/2024
NZD	100,000.00	SEK	638,013.50	29/02/2024
NZD	1,980,000.00	USD	1,242,027.72	29/02/2024
SEK	3,317,094.54	AUD	480,000.00	29/02/2024
SEK	7,760,480.44	CAD	1,010,000.00	29/02/2024
SEK	720,212.16	CHF	60,000.00	29/02/2024
SEK	6,303,570.71	EUR	560,000.00	29/02/2024
SEK	788,378.34	GBP	60,000.00	29/02/2024
SEK	43,062.10	JPY	600,000.00	29/02/2024
SEK	35,000,000.00	NOK	36,465,626.00	29/02/2024
SEK	637,499.70	NZD	100,000.00	29/02/2024
SEK	30,532,953.78	USD	2,980,000.00	29/02/2024
USD	875,616.30	AUD	1,300,000.00	29/02/2024
USD	1,530,000.00	CAD	2,073,756.03	29/02/2024
USD	4,230,000.00	CHF	3,624,742.48	29/02/2024
USD	4,059,802.16	EUR	3,700,000.00	01/03/2024
USD	3,081,560.08	GBP	2,430,000.00	29/02/2024
USD	1,530,000.00	JPY	221,790,635.00	29/02/2024
USD	4,850,000.00	NOK	50,649,217.26	29/02/2024
USD	849,077.04	NZD	1,380,000.00	29/02/2024
USD	5,779,999.00	SEK	58,424,003.28	29/02/2024

The net unrealised loss on these contracts as at December 31, 2023 was EUR 768,944.26 and is included in the statement of net assets.

NOTE 12 WARRANTS

As at December 31, 2023, the Company had the following warrants:

DNB FUND - DISRUPTIVE OPPORTUNITIES

Name	Quantity	Maturity date	Currency	Commitment in EUR
BioFish Holdings	815,958.00	11/02/2026	NOK	101,826.61

DNB FUND - FUTURE WAVES

Name	Quantity	Maturity date	Currency	Commitment in EUR
BioFish Holdings	415,200.00	11/02/2026	NOK	51,814.44

DNB FUND - HIGH YIELD

Name	Quantity	Maturity date	Currency	Commitment in EUR
Floatel International	97,422.00	26/03/2031	USD	88.19

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 13 UKRAINE / RUSSIA CONFLICT

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

As of December 31, 2023 year-end, the Company was investing through the following sub-funds, in one derivative exposed to Russian Federation and targeted by such international sanctions:

Sub-fund	Type	Derivative name
DNB FUND - DISRUPTIVE OPPORTUNITIES	Equity	YANDEX 'A'
DNB FUND - MULTI ASSET	Equity	YANDEX 'A'

NOTE 14 DIVIDENDS DISTRIBUTED

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

Share Class	Currency	Dividend per Share	Record date	Ex-date	Payment date
Retail B	EUR	3.9085	19.12.2023	20.12.2023	22.12.2023

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

Share Class	Currency	Dividend per Share	Record date	Ex-date	Payment date
Retail B (N)	EUR	1.785	19.12.2023	20.12.2023	22.12.2023

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

Share Class	Currency	Dividend per Share	Record date	Ex-date	Payment date
Retail B	EUR	0.3871	19.12.2023	20.12.2023	22.12.2023
Retail B (N)	EUR	0.3147	19.12.2023	20.12.2023	22.12.2023
Institutional B	EUR	3.9278	19.12.2023	20.12.2023	22.12.2023

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

Share Class	Currency	Dividend per Share	Record date	Ex-date	Payment date
Retail B	EUR	0.1553	19.12.2023	20.12.2023	22.12.2023
Retail B	NOK	17.3278	19.12.2023	20.12.2023	22.12.2023
Retail B (N)	EUR	1.719	19.12.2023	20.12.2023	22.12.2023

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 15 CROSS INVESTMENTS

As at December 31, 2023, one Sub-Fund of the Company invests in another Sub-Fund of the Company.

DNB FUND - MULTI ASSET

Investee Sub-Fund	**Investment amount in EUR**	**% of net assets**
DNB FUND - TMT LONG/SHORT EQUITIES	5,225,168.06	8.67%

The amount of cross investments is presented in the consolidated statement of net assets as at December 31, 2023 and in the statement of operations and changes in net assets for the year ended December 31, 2023. This amount represents a total of EUR 5,225,168.06 and represents 0.19% of the Company's combined net assets which represents a total amount of EUR 2,809,553,904.93 without the cross investments.

NOTE 16 SUBSEQUENT EVENTS

No subsequent event occurred after the end of the year.

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, 2023, 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)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2023	32	293,761	208,570	85,191

Additional explanation :

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, 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 Company.

- The 2023 annual review outcome showed no exception.

There have been no changes to the adopted remuneration policy since its implementation.

The remuneration paid by the Investment Manager to its staff from January 1, 2023 to December 31, 2023 is the following:

Number of beneficiaries	Total remuneration (NOK) (in millions)	Fixed remuneration (NOK) (in millions)	Variable Remuneration (NOK) (in millions)
153	275	168	107

Other information to Shareholders (Unaudited Appendix) (continued)

2. Investors' rights against the Company

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

3. Information on risk measurement

To the exception of the DNB Fund – Multi Asset and DNB Fund – TMT Long/Short Equities which use the VaR approach (Absolute VaR option), all the other sub-funds within the DNB Funds use the Commitment approach to monitor the Global Risk Exposure as of December 31, 2023.

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

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* Average	*VaR Limit Ratio* Minimum	*VaR Limit Ratio* Maximum	Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
DNB Fund - Multi Asset	209.51%	notionals of the derivatives	VaR	Absolute	2.19%	1.53%	3.29%	2.19%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years.
DNB Fund - TMT Long/Short Equities	161.01%	notionals of the derivatives	VaR	Absolute	6.12%	4.43%	8.25%	6.12%	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 are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2023:

Sub-Funds	**Current SFDR categorization as of 31.12.2023**
DNB FUND - DISRUPTIVE OPPORTUNITIES	Article 8
DNB FUND - BRIGHTER FUTURE	Article 8
DNB FUND - HEALTH CARE	Article 8
DNB FUND - LOW VOLATILITY EQUITIES	Article 8
DNB FUND - NORDIC EQUITIES	Article 8
DNB FUND - TMT LONG/SHORT EQUITIES	Article 8
DNB FUND - NORDIC INVESTMENT GRADE	Article 8
DNB FUND - TECHNOLOGY	Article 8
DNB FUND - FUTURE WAVES	Article 9
DNB FUND - RENEWABLE ENERGY	Article 9

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 - 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: %

X **No**

- X It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31% sustainable investments
  - X With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - X With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - X With a social objective
- [ ] It promoted E/S characteristics, but did not make any sustainable investments

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

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

The environmental and social characteristics promoted by DNB Fund Disruptive Opportunities were met by ensuring that no portfolio companies were in breach of DNB`s Group Instruction for Responsible Investments. The fund invested within the main-sub themes of the fund, which offered exposure to the underlying UN Sustainable Development Goals.

How did the sustainability indicators perform?

The fund`s sustainability indicators were the UN SDG alignment of the portfolio and the percentage of the portfolio in breach of the fund exclusion criteria.

Period 31.12.2023	*Fund* DNB Fund - Disruptive Opportunities	*Benchmark	Data source
Percentage in breach of the fund exclusion criteria	0.0 %	3.8%	MSCI ESG Research, Sustainalytics
UN SDG Alignment of the portfolio	70.2 %	na	S&P Trucost and internal analysis

* *MSCI World Index Net*

and compared to previous periods?

Period 31.12.2022	*Fund* DNB Fund - Disruptive Opportunities	*Benchmark	Data source
This fund did not report on any sustainability indicators for the previous reference period	na	na	

* *MSCI World Index Net*

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 2023, 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.

**DNB AM changed its sustainable investments methodology in October 2023. Therefore,* *credible science based targets has been used as a positive contribution indicator since then.*

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 Companct 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 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 covarage to improve over time, and we aim for continous 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.

PAIs	Consideration
1. GHG emissions 2. Carbon footprint 3. GHG Intensity of Investee Companies	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements.
4. Exposure to companies active in the fossil fuel sector	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	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 2023.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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 an expectations document on human rights, and actively engage with companies on the subject, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement.
13. Board gender diversity	Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document 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.

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

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2023-31.12.2023.

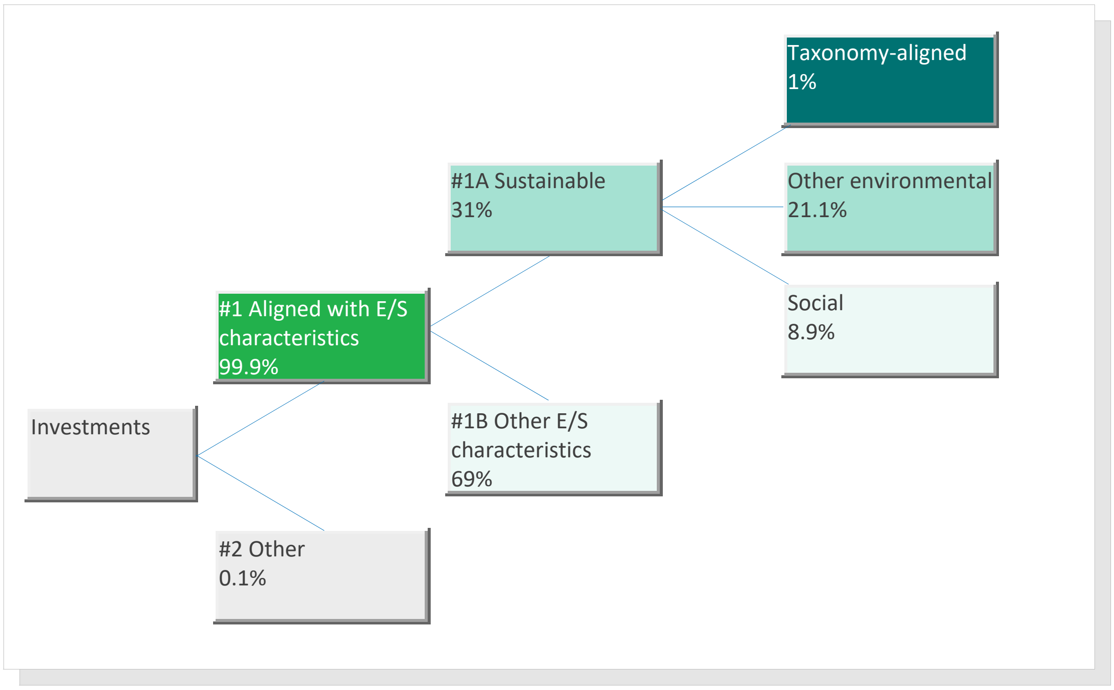
Largest investments	Sector	% Assets	Country
Elliptic Laboratories Asa	Information Technology	5.4 %	Norway
Idex Biometrics Asa	Information Technology	4.9 %	Norway
AST SpaceMobile Inc	Communication Services	4.5 %	United States
SoFi Technologies Inc	Financials	4.0 %	United States
Tesla Inc	Consumer Discretionary	3.9 %	United States
Amazon.Com Inc	Consumer Discretionary	3.6 %	United States
Ads-Tec Energy Plc	Industrials	3.6 %	Ireland
Humble Group Ab	Consumer Staples	3.4 %	Sweden
Enovix Corp	Industrials	2.6 %	United States
Napatech A/S	Information Technology	2.3 %	Denmark

What was the proportion of sustainability-related investments?

By 31.12.2023, the fund had a proportion of 99.9% investments aligned with E/S characteristics. Out of the overall investments, 31% were sustainable investments (#1A Sustainable). 22.1% were considered environmentally sustainable and 8.9% 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, 0.1%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Percent of holdings
Information Technology	39.7 %
Industrials	25.1 %
Consumer Discretionary	11.1 %
Financials	9.1 %
Communication Services	8.3 %
Consumer Staples	7.0 %
Health Care	6.9 %
Not specified	0.6 %
Materials	0.6 %

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.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1%.

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:

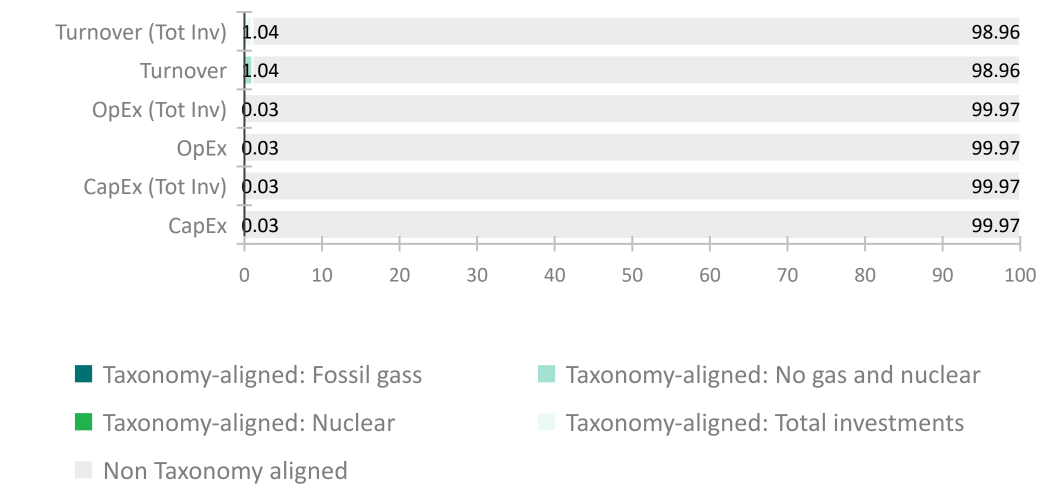
- turnover reflects the "greenness" of investee companies today.

- 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.

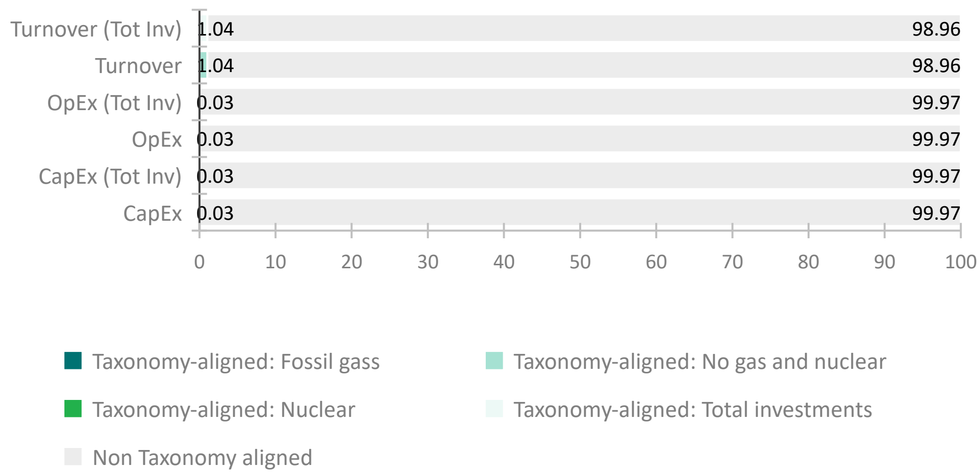
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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	Taxonomy-aligned: No gas and nuclear	1.04 %
OpEx	Taxonomy-aligned: No gas and nuclear	0.03 %
CapEx	Taxonomy-aligned: No gas and nuclear	0.03 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	Taxonomy-aligned: No gas and nuclear	1.04 %
OpEx	Taxonomy-aligned: No gas and nuclear	0.03 %
CapEx	Taxonomy-aligned: No gas and nuclear	0.03 %

* *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 (2022) was 0%.

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

DNB Fund - Disruptive Opportunities did not commit to make any sustainable investments with an environmental objective. Neither did the fund commit to a minimum share of investments with an environmental objective that is not aligned with the EU Taxonomy.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.1 %. 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*. 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.

**DNB AM changed its sustainable investments methodology in October 2023. Therefore, credible science based targets has been used as a positive contribution indicator since then.*

What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.9%.

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.

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

In 2023, we voted at 91 company meetings. Management sponsored 988 proposals during the period, where shareholders sponsored 12 proposals, with director election representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 87% of the time, with 13% contrary to management recommendations. The sector with the highest number of meetings held during the period was industrials with 33 meetings.

The Responsible Investment team had 42 engagements with companies in the portfolio

throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, especially climate change and biodiversity, trying to influence companies in a more sustainable direction. Moreover, we also discussed social and governance issues, such as human capital and remuneration. In addition, the portfolio managers had several investor dialogues with both portfolio companies and other relevant companies. Generally, the focus of the portfolio managers engagements has been based on increasing efficiency, with specific focus on environmental and social matters. For instance, financial inclusion for blind and/or analphabet by using biometric access and payment cards, was emphasised through dialogue with IDEX Biometrics ASA. Through dialogue with companies such as STEM Inc and Fluence Energy Inc, energy storage for renewable energy have been addressed. Additionally, topics related to connecting the unconnected with satellite coverage for voice and data was addressed through dialogue with companies such as AST Spacemobile Inc. During engagements with SPIRE Global Inc, increased climate change monitoring using satellite services was addressed.

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 - 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	X **No**
It made sustainable investments with an environmental objective: %	X It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.1% sustainable investments
In economic activities that qualify as environmentally sustainable under the EU Taxonomy	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	X With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X With a social objective
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

How did the sustainability indicators perform?

The fund's sustainability indicator was the average ESG score of the portfolio, which should be above the ESG score of the benchmark, which is MSCI Emerging Markets Index. In addition, the fund committed to a carbon intensity below the benchmark. Carbon intensity of the fund is measured by the weighted average carbon intensity (tCO2e/USDm).

Period 31.12.2023	*Fund* DNB Fund - Brighter Future	*Benchmark	Data source
ESG score	6.2	5.8	MSCI ESG Research
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	61.8	326.9	MSCI ESG Research
Percentage in breach of the fund exclusion criteria	0.0 %	17.7%	MSCI ESG Research, Sustainalytics

* *MSCI Emerging Markets Index Net*

and compared to previous periods?

Period 31.12.2022	*Fund* DNB Fund - Brighter Future	*Benchmark	Data source
ESG score	6.1	5.5	MSCI ESG Research
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	81.2	321.4	MSCI ESG Research

* *MSCI Emerging Markets Index Net*

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 2023, 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.

**DNB AM changed its sustainable investments methodology in October 2023. Therefore, credible science based targets has been used as a positive contribution indicator since then.*

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 Companct 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 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 covarage to improve over time, and we aim for continous 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.

PAIs	Consideration
1. GHG emissions 2. Carbon footprint 3. GHG Intensity of Investee Companies	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements.
4. Exposure to companies active in the fossil fuel sector	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 percent or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation.
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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. As of 31.12.23, the DNB Fund Brighter Future had two companies within its portfolio that were found to be non-compliant with UNGC. We are actively engaged with each of these companies, consistent with the principles outlined in the pre-contractual disclosure for the fund. The Responsible Investments Team is presently conducting in-depth investigations and pushing avenues to effect positive change through engagement. Should these companies fail to demonstrate significant improvement within a two-year timeframe, they will be subject to exclusion from the investment universe.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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 an expectations document on human rights, and actively engage with companies on the subject, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement.

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

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2023-31.12.2023.

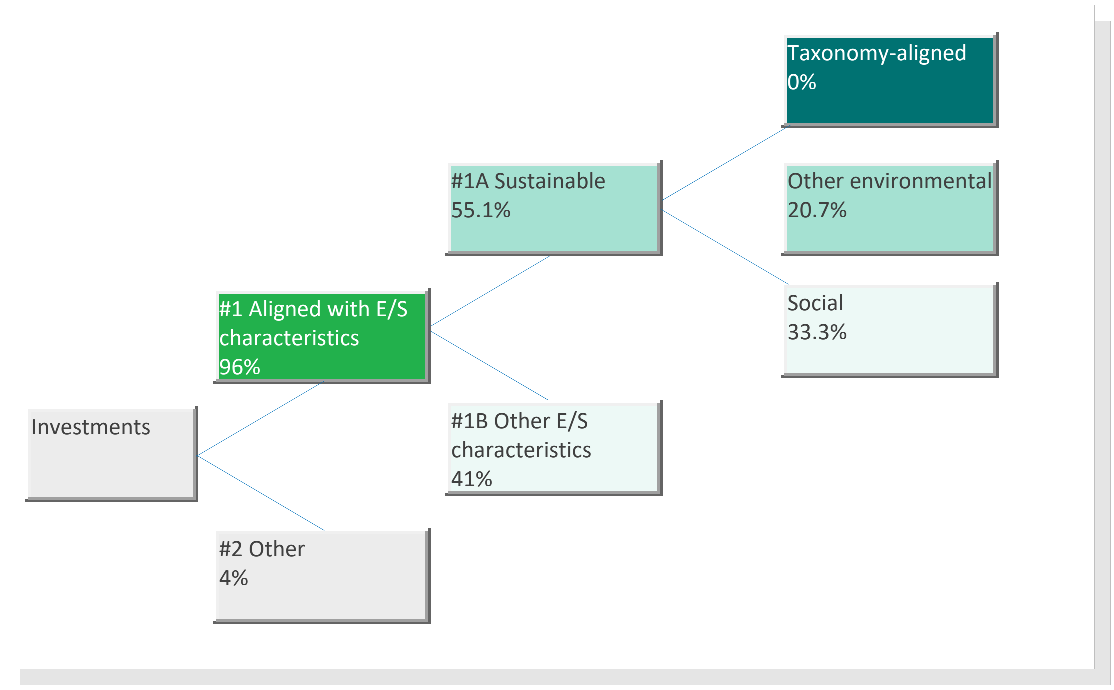
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	7.8 %	Taiwan
Samsung Electronics Co Ltd	Information Technology	6.2 %	Republic of Korea
Pinduoduo Inc Class A	Consumer Discretionary	2.8 %	China
SK Hynix Inc	Information Technology	2.7 %	Republic of Korea
Zomato Ltd	Consumer Discretionary	2.6 %	India
Icici Bank Ltd	Financials	2.6 %	India
Godrej Properties Ltd	Real Estate	2.2 %	India
Mercadolibre Inc	Consumer Discretionary	2.1 %	Brazil
Tencent Holdings LTD	Communication Services	2.1 %	China
Tvs Motor Co Ltd	Consumer Discretionary	2.0 %	India

What was the proportion of sustainability-related investments?

By 31.12.2023, the fund had a proportion of 96% investments aligned with E/S characteristics. Out of the overall investments, 55.1% were sustainable investments (#1A Sustainable). 20.7% were considered environmentally sustainable and 33.3% 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, 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
Information Technology	31.3 %
Consumer Discretionary	23.2 %
Financials	18.6 %
Communication Services	6.7 %
Industrials	6.1 %
Consumer Staples	4.2 %
Health Care	3.0 %
Real Estate	2.8 %

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

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

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

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

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

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

X 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.

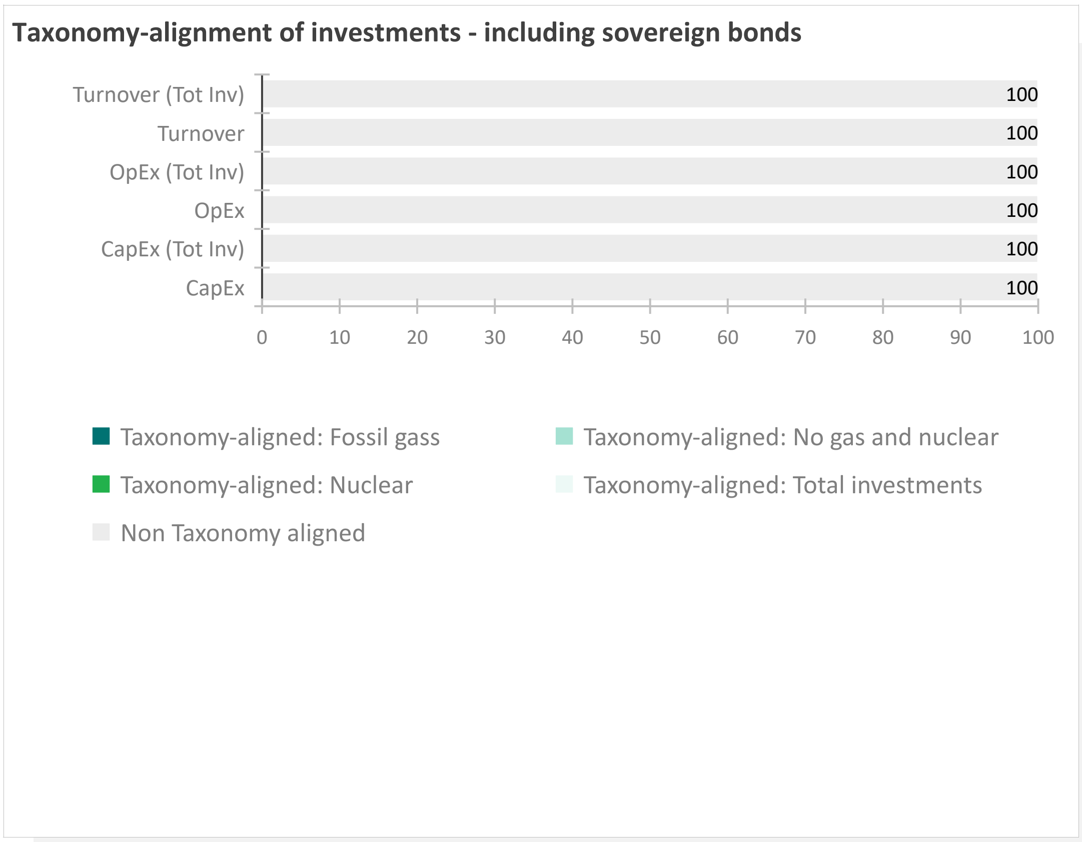
Taxonomy-aligned activities are expressed as a share of:

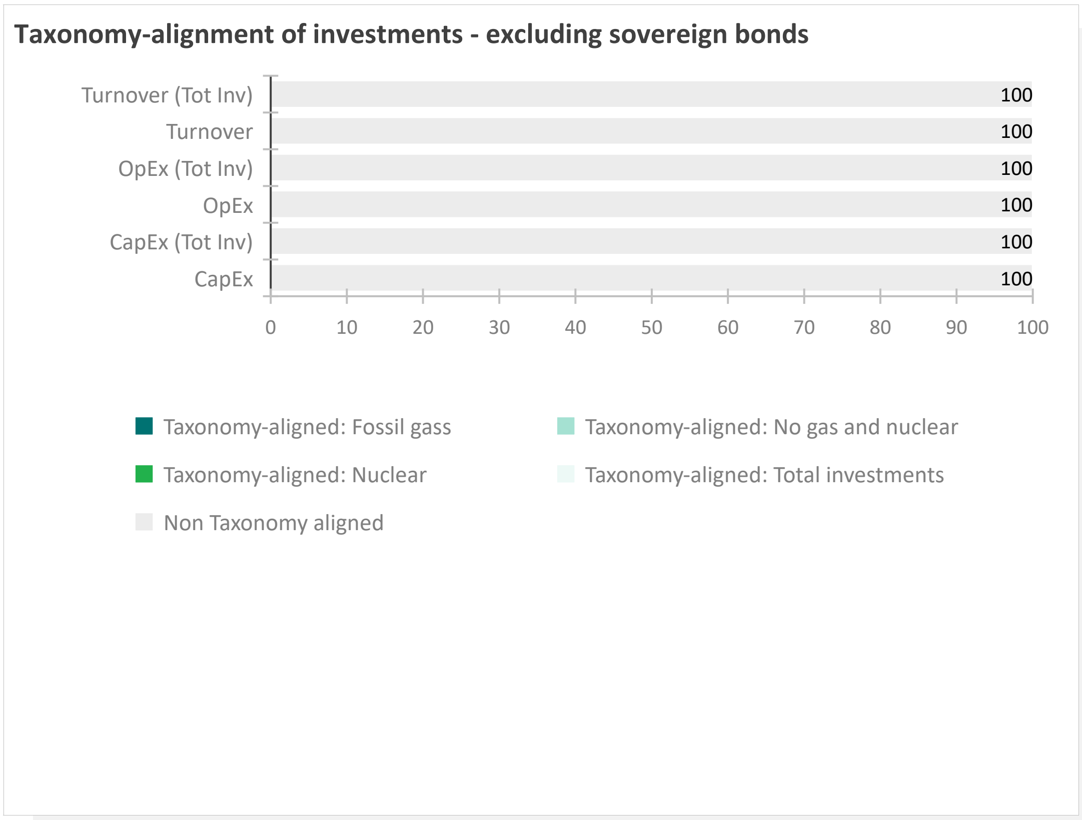
- turnover reflects the "greenness" of investee companies today.

- 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.





** 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 (2022) was 0%.

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

The fund did not commit to make any sustainable investments with an environmental objective. Neither did the fund commit to a minimum share of investments with an environmental objective that is not aligned with the EU Taxonomy.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.7 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target*.

**DNB AM changed its sustainable investments methodology in October 2023. Therefore, credible science based targets has been used as a positive contribution indicator since then.*

What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.3%.

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.

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

In 2023, we voted at 83 company meetings. Management sponsored 663 proposals during the period, where shareholders sponsored 5 proposals, with director election and audit related representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 87% of the time, with 13% contrary to management recommendations. The sector with the highest number of meetings held during the period was financials with 28 meetings.

The Responsible Investment team had 15 engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, especially climate change and biodiversity, trying to influence companies in a more sustainable direction. Moreover, we also discussed social and governance issues, such as human rights and board structure. In addition, the portfolio managers had several investor dialogues with both portfolio companies and other relevant companies. The focus has been specifically on governance topics such as transparency and board independence, as well as governance of biodiversity, labour and human rights. For instance, we had engagements with companies such as Indofood Success Makmur TBK on topics related to labour rights and biodiversity, and Samsung Electronics Co Ltd on topics related to governance and anti-corruption.

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

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

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

ANNEX IV

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

Product name DNB Fund - Health Care

Legal entity identifier: 222100LO3RSU5EWYPE40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ It made sustainable investments with an environmental objective: %	X It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.2% sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	X With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X With a social objective
☐ It made sustainable investments with a social objective: %	☐ It promoted E/S characteristics, but did not make any sustainable investments

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.

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 environmental and social characteristics promoted by DNB Fund Health Care were met by ensuring that no portfolio companies were in breach of DNB`s Group Instruction for Responsible Investments and ensuring that the fund`s average ESG score was normally above the benchmark.

How did the sustainability indicators perform?

Period — *Fund*

31.12.2023	DNB Fund - Health Care	*Benchmark	Data source
ESG score	7.1	7.1	MSCI ESG Research
Percentage in breach of the fund exclusion criteria	0.0 %	0.0%	MSCI ESG Research, Sustainalytics

* *MSCI World Health Care Index*

and compared to previous periods?

Period — *Fund*

31.12.2022	DNB Fund - Health Care	*Benchmark	Data source
This fund did not report on any sustainability indicators for the previous reference period	na	na	

* *MSCI World Health Care Index*

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 2023, 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.

**DNB AM changed its sustainable investments methodology in October 2023. Therefore, credible science based targets has been used as a positive contribution indicator since then.*

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 Compant 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 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 covarage to improve over time, and we aim for continous 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.

PAIs	Consideration
1. GHG emissions 2. Carbon footprint 3. GHG Intensity of Investee Companies	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements.
4. Exposure to companies active in the fossil fuel sector	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	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 2023.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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 an expectations document on human rights, and actively engage with companies on the subject, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement.
13. Board gender diversity	Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document 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.

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

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2023-31.12.2023.

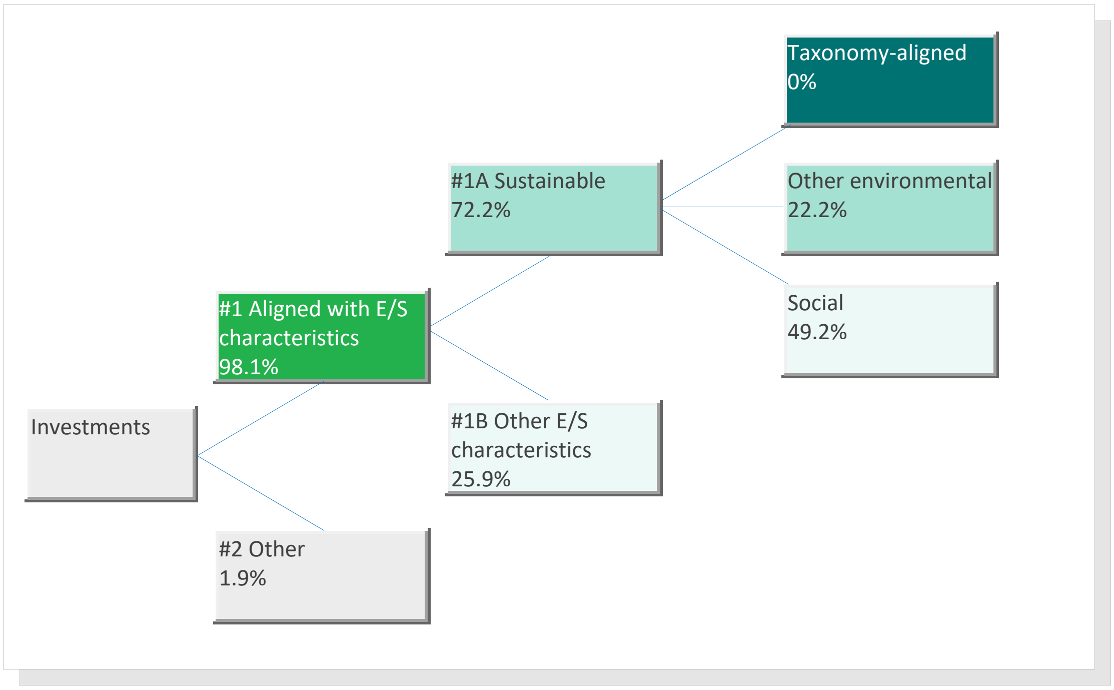
Largest investments	Sector	% Assets	Country
AstraZeneca Plc	Health Care	7.3 %	United Kingdom
Johnson & Johnson	Health Care	6.5 %	United States
Roche Holding AG	Health Care	5.7 %	Switzerland
Eli Lilly & Co	Health Care	5.0 %	United States
Lonza Group AG	Health Care	4.4 %	Switzerland
Thermo Fisher Scientific Inc	Health Care	4.2 %	United States
Unitedhealth Group Inc	Health Care	3.7 %	United States
Novo Nordisk A/S	Health Care	3.5 %	Denmark
Pfizer Inc	Health Care	3.5 %	United States
Vertex Pharmaceuticals Inc	Health Care	2.9 %	United States

What was the proportion of sustainability-related investments?

By 31.12.2023, the fund had a proportion of 98.1% investments aligned with E/S characteristics. Out of the overall investments, 72.2% were sustainable investments (#1A Sustainable). 23% were considered environmentally sustainable and 49.2% 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, 1.9%, 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.

In which economic sectors were the investments made?

Sector	Percent of holdings
Health Care	96.5 %
Consumer Discretionary	1.6 %

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

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

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

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

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

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

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] 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:

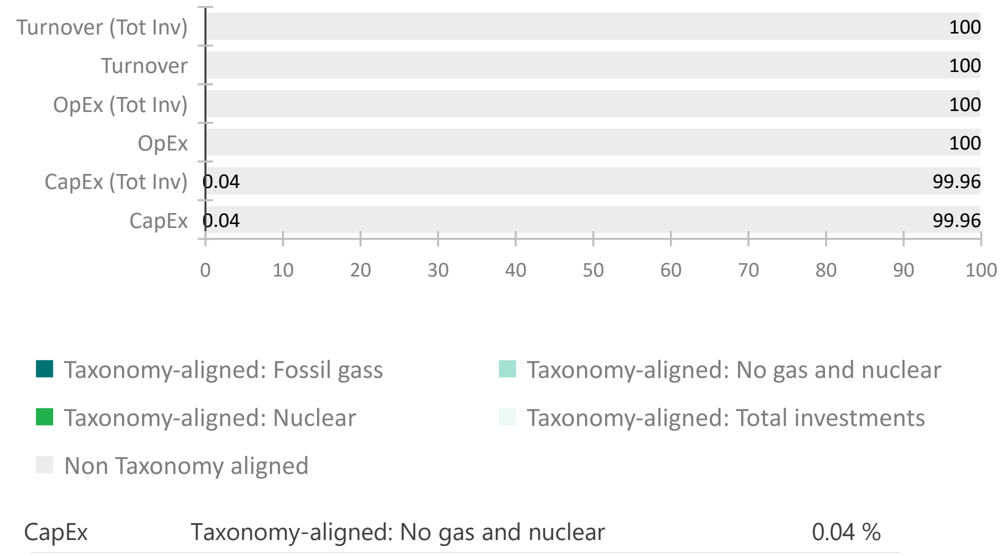
- turnover reflects the "greenness" of investee companies today.

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

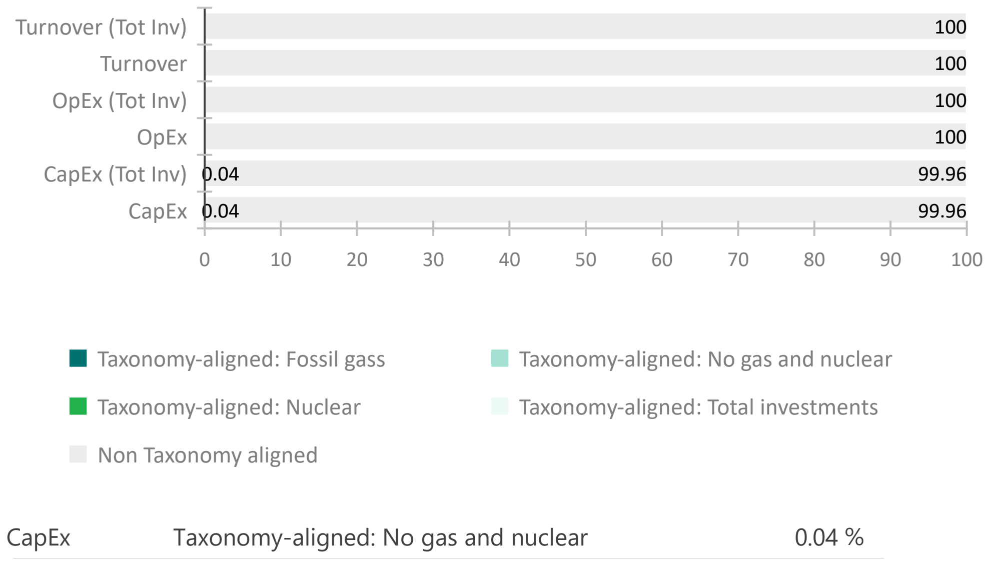
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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 (2022) was 0%.

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

DNB Fund Health Care did not commit to make any sustainable investments with an environmental objective. Neither did the fund commit to a minimum share of investments with an environmental objective that is not aligned with the EU Taxonomy.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.2 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target*. Note that the fund's proportion of environmentally sustainable investments consists of both taxonomy-aligned investments and environmentally sustainable investments which are not taxonomy-aligned.

**DNB AM changed its sustainable investments methodology in October 2023. Therefore, credible science based targets has been used as a positive contribution indicator since then.*

What was the share of socially sustainable investments?

The share of socially sustainable investments was 49.2%.

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.

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

In 2023, we voted at 41 company meetings. Management sponsored 604 proposals during the period, where shareholders sponsored 45 proposals, with director election 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 health care with 41 meetings.

The Responsible Investment team had 6 engagements with companies in the portfolio

throughout the year regarding environmental, social and governance aspects. Moreover, we had discussions on environmental topics, such as waste and pollution. In addition, the portfolio managers had several investor dialogues with both portfolio companies and other relevant companies. The focus has been specifically on social topics such as product safety and quality.

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

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

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

ANNEX IV

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

Product name DNB Fund - Low Volatility Equities

Legal entity identifier: 54930085Z0XNH3SBTX34

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes	X No
It made sustainable investments with an environmental objective: %	X It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.9% sustainable investments
In economic activities that qualify as environmentally sustainable under the EU Taxonomy	X 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	X With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X With a social objective
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments

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

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

The environmental and social characteristics promoted by DNB Fund Low Volatility Equities were met by ensuring that no portfolio companies were in breach of DNB`s Group Instruction for Responsible Investments and ensuring that the fund`s average ESG score was normally above the benchmark.

How did the sustainability indicators perform?

Period	*Fund*		
31.12.2023	**DNB Fund - Low Volatility Equities**	***Benchmark**	**Data source**
ESG score	7.1	6.9	MSCI ESG Research
Percentage in breach of the fund exclusion criteria	0.0 %	3.8%	MSCI ESG Research, Sustainalytics

* *MSCI World Index Net*

and compared to previous periods?

Period	*Fund*		
31.12.2022	**DNB Fund - Low Volatility Equities**	***Benchmark**	**Data source**
This fund did not report on any sustainability indicators for the previous reference period	na	na	

* *MSCI World Index Net*

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 2023, 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.

**DNB AM changed its sustainable investments methodology in October 2023. Therefore, credible science based targets has been used as a positive contribution indicator since then.*

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 Compant 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 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 covarage to improve over time, and we aim for continous 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.

PAIs	Consideration
1. GHG emissions 2. Carbon footprint 3. GHG Intensity of Investee Companies	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements.
4. Exposure to companies active in the fossil fuel sector	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	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 2023.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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 an expectations document on human rights, and actively engage with companies on the subject, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement.
13. Board gender diversity	Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document 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.

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

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2023-31.12.2023.

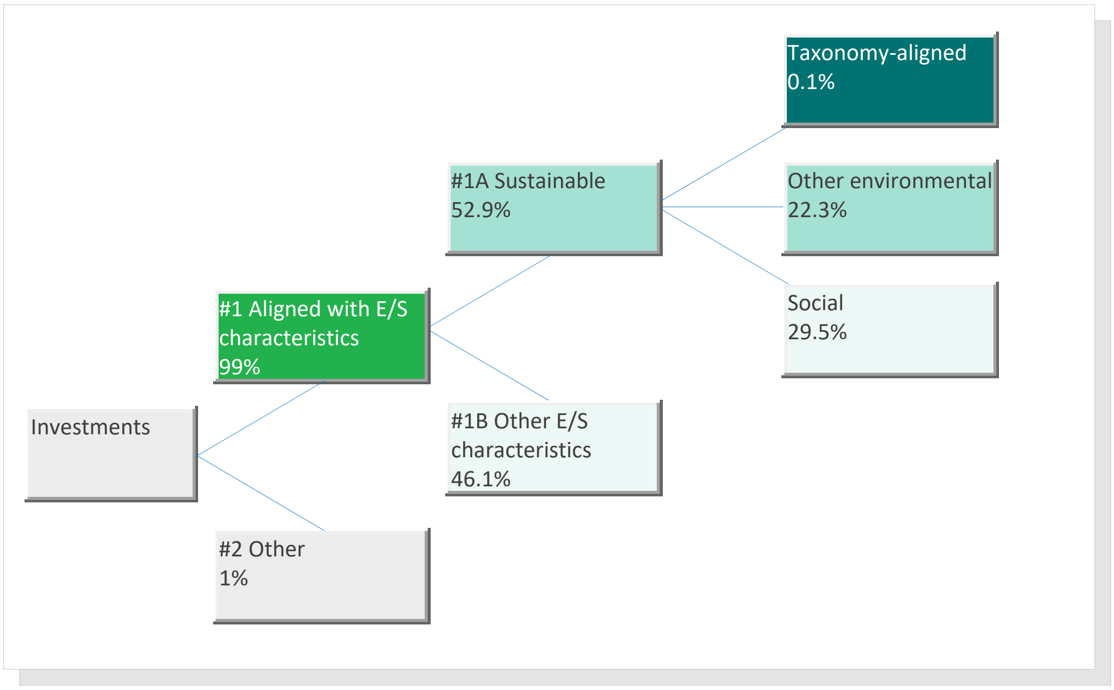
Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	3.2 %	United States
Microsoft Corp	Information Technology	2.7 %	United States
Waste Connections Inc	Industrials	2.2 %	United States
Progressive Corp	Financials	2.1 %	United States
HSBC Holdings Plc	Financials	2.1 %	United Kingdom
Mcdonald's Corp	Consumer Discretionary	2.1 %	United States
Verizon Communications Inc	Communication Services	2.1 %	United States
General Mills Inc	Consumer Staples	2.0 %	United States
Cisco Systems Inc	Information Technology	2.0 %	United States
Johnson & Johnson	Health Care	1.9 %	United States

What was the proportion of sustainability-related investments?

By 31.12.2023, the fund had a proportion of 99% investments aligned with E/S characteristics. Out of the overall investments, 52.9% were sustainable investments (#1A Sustainable). 23.5% were considered environmentally sustainable and 29.5% 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, 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.

In which economic sectors were the investments made?

Sector	Percent of holdings
Information Technology	19.9 %
Health Care	17.1 %
Financials	13.5 %
Industrials	12.5 %
Consumer Staples	9.6 %
Consumer Discretionary	9.2 %
Communication Services	9.0 %
Utilities	3.3 %
Real Estate	3.1 %
Energy	3.1 %
Materials	2.1 %

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.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.1%.

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:

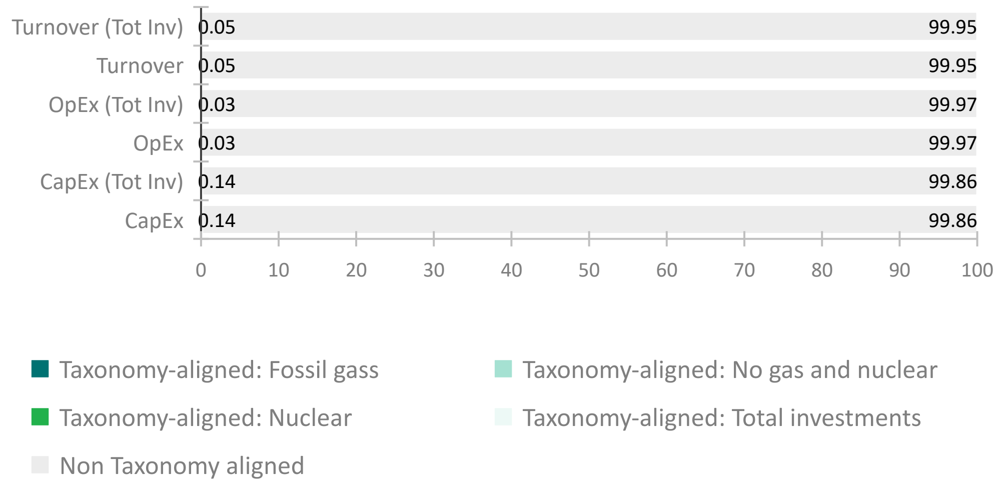
- turnover reflects the "greenness" of investee companies today.

- 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.

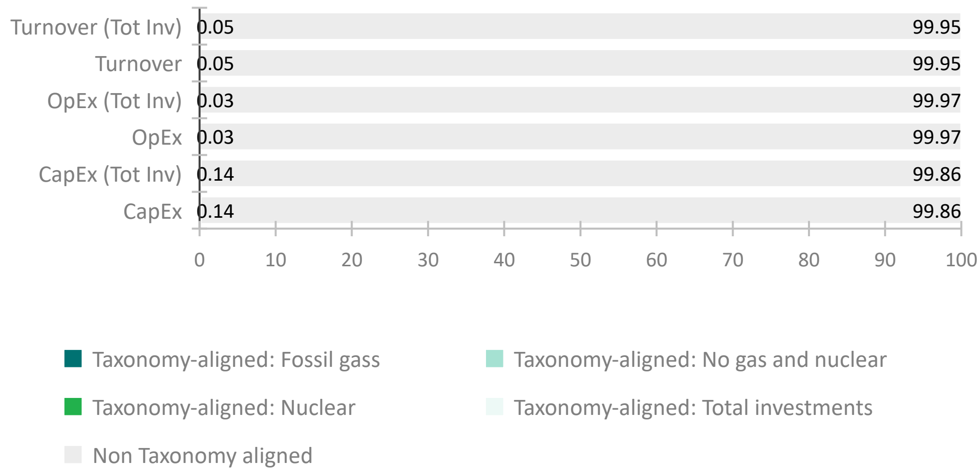
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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	Taxonomy-aligned: No gas and nuclear	0.05 %
OpEx	Taxonomy-aligned: No gas and nuclear	0.03 %
CapEx	Taxonomy-aligned: No gas and nuclear	0.14 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	Taxonomy-aligned: No gas and nuclear	0.05 %
OpEx	Taxonomy-aligned: No gas and nuclear	0.03 %
CapEx	Taxonomy-aligned: No gas and nuclear	0.14 %

* *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 (2022) was 0%.

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

DNB Fund Low Volatility Equities did not commit to make any sustainable investments with an environmental objective. Neither did the fund commit to a minimum share of investments with an environmental objective that is not aligned with the EU Taxonomy.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.3 %. 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.

**DNB AM changed its sustainable investments methodology in October 2023. Therefore, credible science based targets has been used as a positive contribution indicator since then.*

What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.5%.

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.

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

In 2023, we voted at 145 company meetings. Management sponsored 2039 proposals during the period, where shareholders sponsored 146 proposals, with director election 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 financials with 23 meetings.

The Responsible Investment team had 26 engagements with companies in the portfolio

throughout the year regarding environmental, social and governance aspects. Most engagements have been on governance topics, especially related to remuneration and corruption, trying to influence companies in a more sustainable direction. Moreover, we also discussed environmental and social topics, such as climate change and human rights. In addition, the portfolio managers had several investor dialogues with both portfolio companies and other relevant companies. The focus has been specifically on environmental topics such as climate change and biodiversity.

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 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**	X **No**
☐ It made sustainable investments with an environmental objective: %	X It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.7% sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	X 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	X With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ It made sustainable investments with a social objective: %	☐ It promoted E/S characteristics, but did not make any sustainable investments

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

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

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' was 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. The fund also ensured that the fund's average ESG score was normally above the benchmark and that the fund had a low weighted average carbon intensity.

How did the sustainability indicators perform?

The fund's sustainability indicator was the average ESG score of the portfolio, which should be above the ESG score of the benchmark which is VINX Benchmark Net Index Capped. Another sustainability indicator was carbon intensity of the portfolio, which should be below the carbon intensity of the benchmark. Carbon intensity of the fund is measured by the weighted average carbon intensity of the fund ($tCO_2e/USDm$).

Period	*Fund*		
31.12.2023	**DNB Fund - Nordic Equities**	***Benchmark**	**Data source**
ESG score	8.2	8.0	MSCI ESG Research
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	39.2	55.7	MSCI ESG Research
Percentage of the investee companies that either have activities that are taxonomy aligned, that have revenues aligned with one or more environmental UN SDGs, or companies that demonstrate potential avoided emissions	59.8 %	na	MSCI ESG Research, S&P Trucost, Bloomberg
Percentage in breach of the fund exclusion criteria	0.0 %	8.4%	MSCI ESG Research, Sustainalytics

* *VINX Benchmark Net Index Capped*

and compared to previous periods?

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*

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% environmentally sustainable investments in 2023. 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.

**DNB AM changed its sustainable investments methodology in October 2023. Therefore, credible science based targets has been used as a positive contribution indicator since then.*

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 Companct 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 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 covarage to improve over time, and we aim for continous 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.

PAIs	Consideration
1. GHG emissions 2. Carbon footprint 3. GHG Intensity of Investee Companies	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements.
4. Exposure to companies active in the fossil fuel sector 5. Share of non-renewable energy consumption and production 6. Energy consumption intensity per high impact climate sector	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 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. 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.

7. Activities negatively affecting biodiversity-sensitive areas	We have assessed the companies' negative impacts on biodiversity through proxies, where materiality and dialogues have been emphasized. Managing biodiversity risk is an important part of our work on responsible investments. In 2021, DNB AM signed the Finance for Biodiversity Pledge, a multiyear global initiative. As part of this initiative, we are committed to work on many aspects of biodiversity including goal setting, development of metrics, engagements, collaboration, and progress reporting. To complement this work, we joined the UNEP FI Sustainable Blue Economy Initiative in 2022. Here, the focus is on promoting healthy 'blue' economy/ocean-related activities. We conducted the engagements both individually and in various investor collaborations and initiatives, including the FAIRR Initiative. The cooperation with FAIRR includes sustainable proteins, meat sourcing, and sustainable aquaculture. In late 2022, 'Biodiversity Loss from Waste & Pollution' was added. In 2023, FAIR started the Seafood Traceability Engagement, which DNB AM joined. 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. Other examples of collaborative engagements that we are part of include two mining related engagements (The Global Investor Commission on Mining 2030) as well as the investor working group for a deforestation-free automotive industry. In later parts of 2023, we also joined and contributed to the Investor Initiative on Responsible Nickel Supply Chains initiative. The initiative will address the environmental and social risks along the nickel supply chains, by targeting key companies in the electric vehicle (EV) industry. Finally, in Norway, we continued the multiyear investor collaboration with other leading Norwegian institution centring on climate issues and biodiversity where DNB AM was one of the lead investors.
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 2023.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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 an expectations document on human rights, and actively engage with companies on the subject, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement.

13. Board gender diversity	Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document 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.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	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.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2023-31.12.2023.

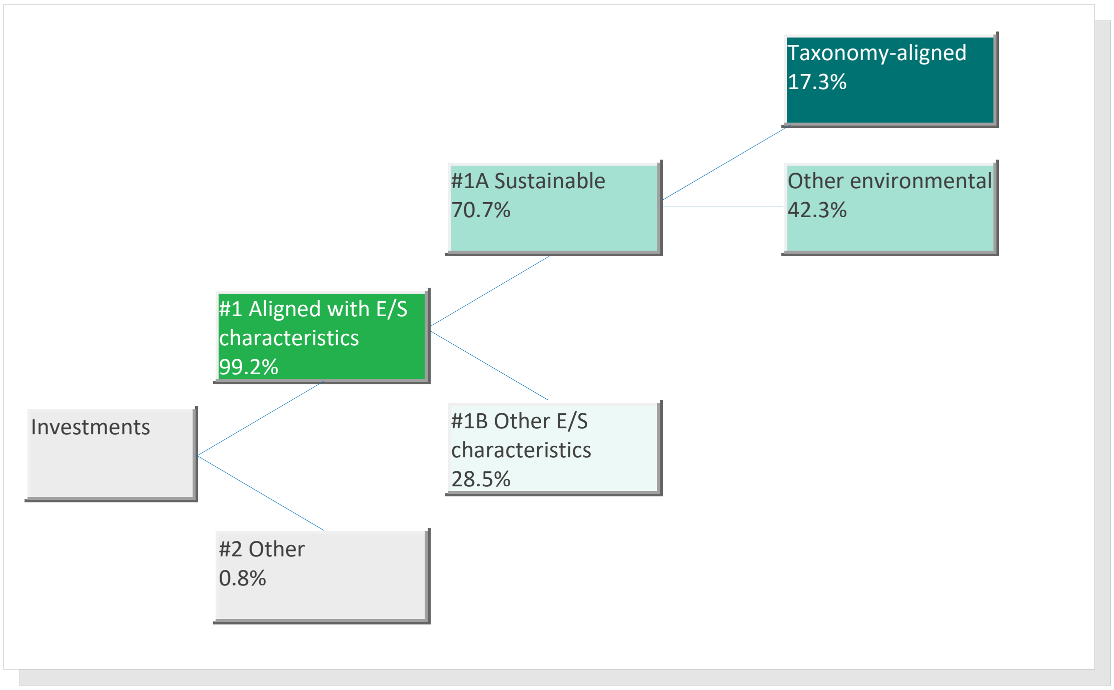
Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Health Care	9.6 %	Denmark
Vestas Wind Systems A/S	Industrials	8.7 %	Denmark
Orsted A/S	Utilities	4.9 %	Denmark
Atlas Copco A	Industrials	4.6 %	Sweden
Pandora A/S	Consumer Discretionary	4.4 %	Denmark
Nkt A/S	Industrials	4.2 %	Denmark
Nordea Bank Abp	Financials	3.5 %	Finland
Nibe Industrier B	Industrials	3.4 %	Sweden
Volvo B	Industrials	3.4 %	Sweden
Tryg A/S	Financials	2.9 %	Denmark

What was the proportion of sustainability-related investments?

By 31.12.2023, the fund had a proportion of 99.2 % investments aligned with E/S characteristics. Out of the overall investments, 70.7 % were sustainable investments (#1A Sustainable). All sustainable investments are considered environmentally sustainable investments. Note that we are not reporting socially sustainable investments for this fund, because of the fund's investment strategy. 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.

In which economic sectors were the investments made?

Sector	Percent of holdings
Industrials	42.0 %
Health Care	17.0 %
Financials	12.6 %
Materials	5.8 %
Utilities	5.4 %
Information Technology	4.4 %
Consumer Discretionary	4.4 %
Consumer Staples	4.3 %
Communication Services	2.1 %
Real Estate	1.1 %

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 17.3%.

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

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

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

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

- [X] Yes
  - [ ] In fossil gas
  - [X] 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:

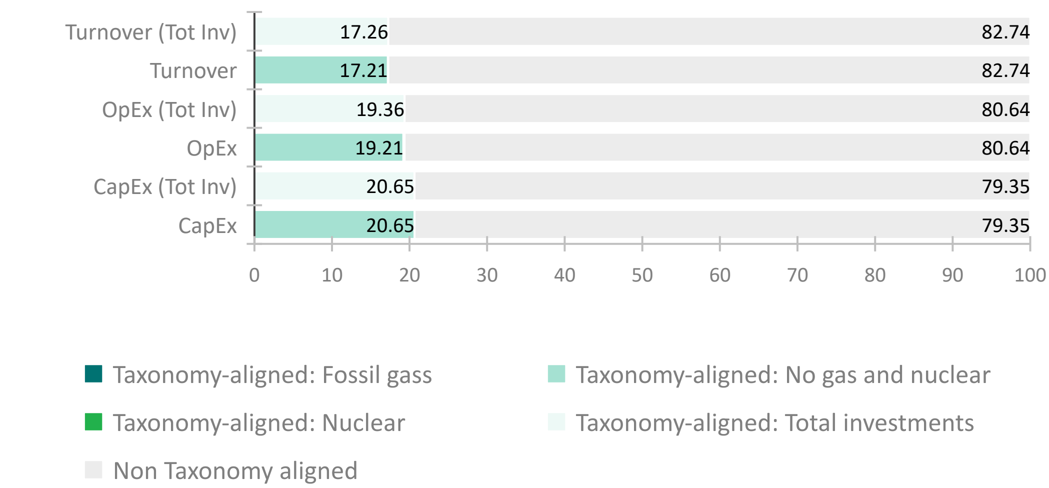
- turnover reflects the "greenness" of investee companies today.

- 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.

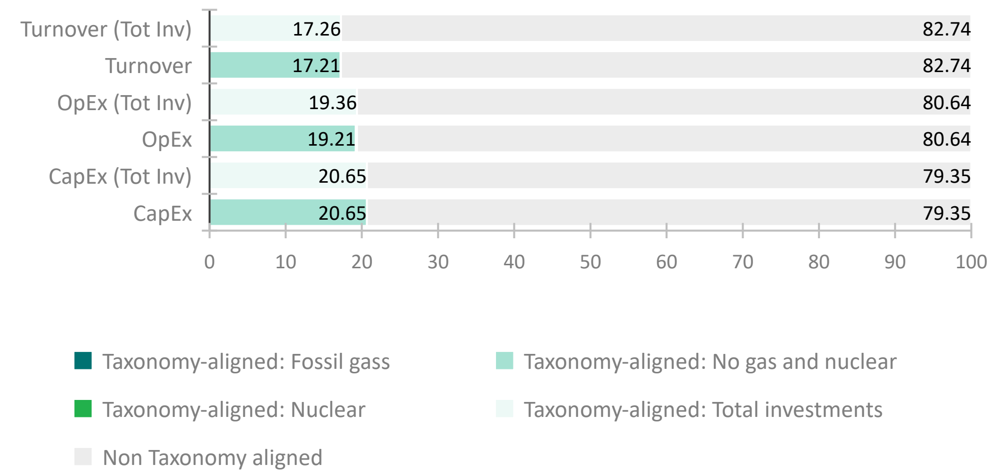
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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	Taxonomy-aligned: No gas and nuclear	17.21 %
Turnover	Taxonomy-aligned: Nuclear	0.05 %
OpEx	Taxonomy-aligned: No gas and nuclear	19.21 %
OpEx	Taxonomy-aligned: Nuclear	0.15 %
CapEx	Taxonomy-aligned: No gas and nuclear	20.65 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	Taxonomy-aligned: No gas and nuclear	17.21 %
Turnover	Taxonomy-aligned: Nuclear	0.05 %
OpEx	Taxonomy-aligned: No gas and nuclear	19.21 %
OpEx	Taxonomy-aligned: Nuclear	0.15 %
CapEx	Taxonomy-aligned: No gas and nuclear	20.65 %

* *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 11.1%.

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 (2022) was 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 42.3 %. 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.

**DNB AM changed its sustainable investments methodology in October 2023. Therefore, credible science based targets has been used as a positive contribution indicator since then.*

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.

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

In 2023, we voted at 46 company meetings. Management sponsored 1013 proposals during the period, where shareholders sponsored 10 proposals, with director related and environment 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 industrials with 23 meetings.

The Responsible Investment team had 24 engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, especially climate change and biodiversity, trying to influence companies in a more sustainable direction. Moreover, we also discussed a number of social and governance issues, such as human rights and remuneration. In addition, the portfolio managers had several investor dialogues with both portfolio companies and other relevant companies. The focus has been specifically on environmental topics such as climate change and energy efficiency. We have for example engaged in dialogue with our portfolio company DSV, specifically addressing country risk factors for their new joint venture in Saudi Arabia. Additionally, we had dialogues with Humble Group on the topics of health, sustainable food systems, biodiversity, and climate change.

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	X **No**
It made sustainable investments with an environmental objective: %	X It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.6% sustainable investments
In economic activities that qualify as environmentally sustainable under the EU Taxonomy	X 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	X With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X With a social objective
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments

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

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

The environmental and social characteristics promoted by DNB Fund TMT Long/short Equities were met by ensuring that no portfolio companies were in breach of DNB`s Group Instruction for Responsible Investments and ensuring that the fund's average ESG score is normally above the fund's investment universe.

How did the sustainability indicators perform?

Period 31.12.2023	*Fund* DNB Fund - TMT Long/Short Equities	*Benchmark	Data source
ESG score	7.2	7.0	MSCI ESG Research
Percentage in breach of the fund exclusion criteria	0.0 %	0.3%	MSCI ESG Research, Sustainalytics

* *MSCI World Communication Services & Information Technology*

and compared to previous periods?

Period 31.12.2022	*Fund* DNB Fund - TMT Long/Short Equities	*Benchmark	Data source
This fund did not report on any sustainability indicators for the previous reference period	na	na	

* *MSCI World Communication Services & Information Technology*

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 2023, 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.

**DNB AM changed its sustainable investments methodology in October 2023. Therefore, credible science based targets has been used as a positive contribution indicator since then.*

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 Companct 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 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 covarage to improve over time, and we aim for continous 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.

PAIs	Consideration
1. GHG emissions 2. Carbon footprint 3. GHG Intensity of Investee Companies	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements.
4. Exposure to companies active in the fossil fuel sector	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	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 2023.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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 an expectations document on human rights, and actively engage with companies on the subject, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement.
13. Board gender diversity	Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document 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.

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

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2023-31.12.2023.

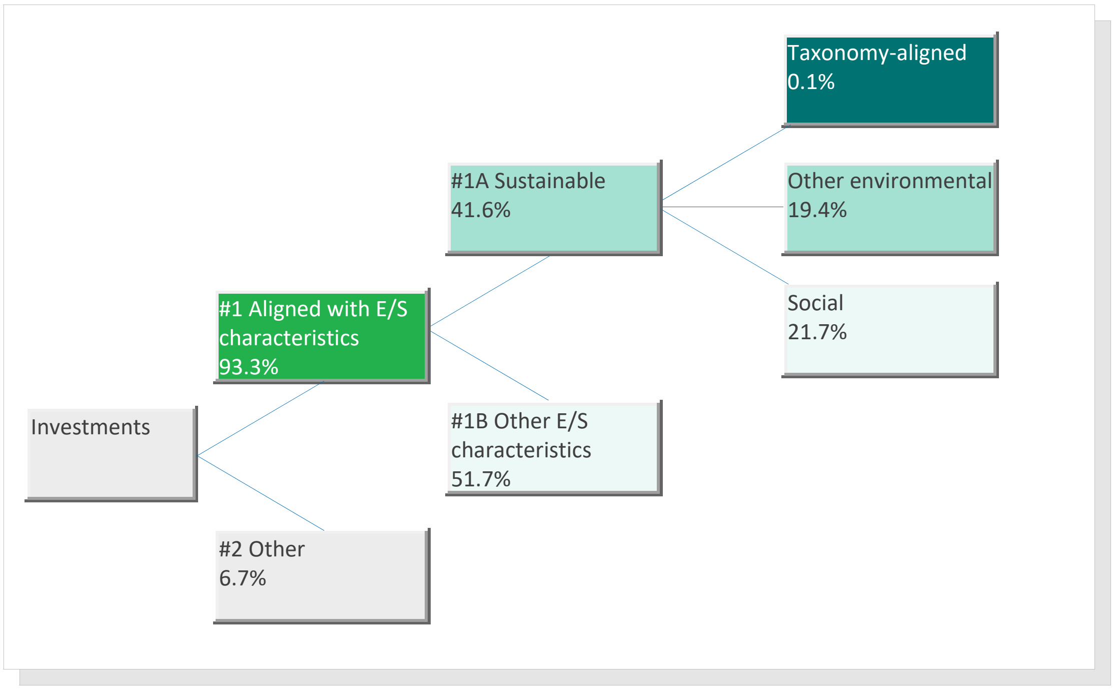
Largest investments	Sector	% Assets	Country
Telefonaktiebolaget Lm Ericsson B	Information Technology	8.9 %	Sweden
Nokia Oyj	Information Technology	6.0 %	Finland
Meta Platforms Inc	Communication Services	4.7 %	United States
Nordic Semiconductor Asa	Information Technology	4.6 %	Norway
Western Digital Corp	Information Technology	4.5 %	United States
Cint Group AB	Information Technology	4.1 %	Sweden
Electronic Arts Inc	Communication Services	4.0 %	United States
Mastercard Inc	Financials	3.7 %	United States
Sony Group Corp	Consumer Discretionary	3.3 %	Japan
Samsung Electronics Co Ltd	Information Technology	3.2 %	Republic of Korea

What was the proportion of sustainability-related investments?

By 31.12.2023, the fund had a proportion of 93.3% investments aligned with E/S characteristics. Out of the overall investments, 41.6% were sustainable investments (#1A Sustainable). 19.8% were considered environmentally sustainable and 21.7% 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, 6.7%, was invested in cash and derivatives (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Percent of holdings
Information Technology	49.8 %
Communication Services	20.0 %
Financials	8.7 %
Consumer Discretionary	4.2 %
Not specified	0.7 %

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.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.1%.

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:

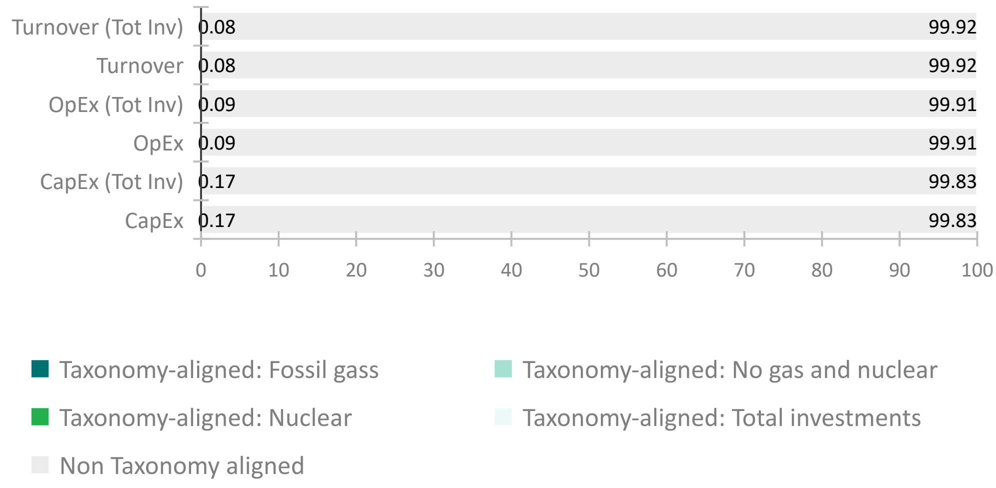
- turnover reflects the "greenness" of investee companies today.

- 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.

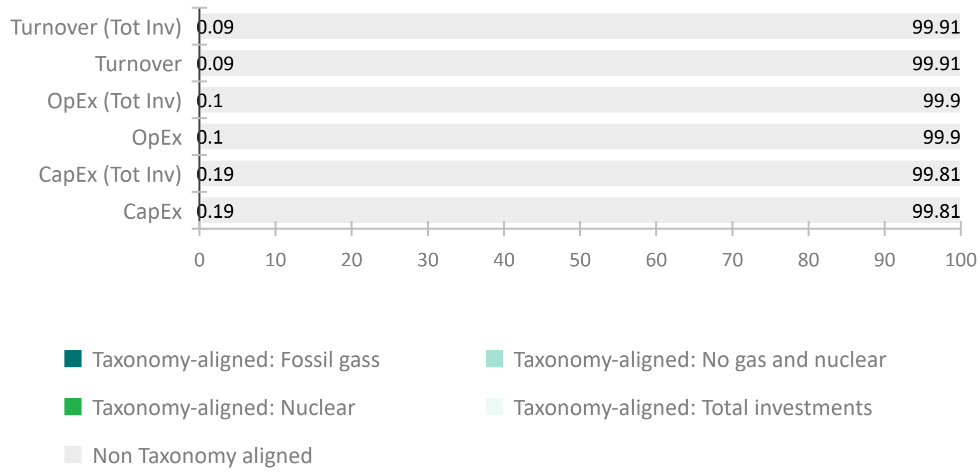
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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	Taxonomy-aligned: No gas and nuclear	0.08 %
OpEx	Taxonomy-aligned: No gas and nuclear	0.09 %
CapEx	Taxonomy-aligned: No gas and nuclear	0.17 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	Taxonomy-aligned: No gas and nuclear	0.09 %
OpEx	Taxonomy-aligned: No gas and nuclear	0.1 %
CapEx	Taxonomy-aligned: No gas and nuclear	0.19 %

* *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 0.1%.

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 (2022) was 0%.

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

DNB Fund TMT Long/Short Equities did not commit to make any sustainable investments with an environmental objective. Neither did the fund commit to a minimum share of investments with an environmental objective that is not aligned with the EU Taxonomy.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.4 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target*. Note that the fund's proportion of environmentally sustainable investments consists of both taxonomy-aligned investments and environmentally sustainable investments which are not taxonomy-aligned.

**DNB AM changed its sustainable investments methodology in October 2023. Therefore, credible science based targets has been used as a positive contribution indicator since then.*

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.7%.

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 and derivatives. Cash and derivatives has been included for liquidity purposes.

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

In 2023, we voted at 47 company meetings. Management sponsored 852 proposals during the period, where shareholders sponsored 62 proposals, with director election and social representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 89% of the time, with 11% contrary to management recommendations. The sector with the highest number of meetings held during the period was technology with 28 meetings.

The Responsible Investment team had 48 engagements with companies in the portfolio

throughout the year regarding environmental, social and governance aspects. Most engagements have been on governance topics, especially remuneration and board structure, trying to influence companies in a more sustainable direction. Moreover, we also discussed environmental and social issues, such as climate change and human capital. In addition, the portfolio managers had several investor dialogues with both portfolio companies and other relevant companies. The focus has been specifically on governance topics such as capital allocation and board structure.

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 Investment Grade

Legal entity identifier: 549300SKRNI6EW35V385

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made sustainable investments with an environmental objective: %	X It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.3% sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	X 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	X With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X With a social objective
☐ It made sustainable investments with a social objective: %	☐ It promoted E/S characteristics, but did not make any sustainable investments

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

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

The environmental and social characteristics promoted by the fund were met by ensuring that no portfolio companies were in breach with the fund's exclusion criteria. The fund also did not invest in any companies with a high level of carbon emissions, and made sure that at least 15% of the portfolio at all times was invested in green bonds.

How did the sustainability indicators perform?

Period 31.12.2023	Fund DNB Fund - Nordic Investment Grade	*Benchmark	Data source
CO2 Intensity - scope 1 and 2 (tCO2e/USDm)	6.0	na	MSCI ESG Research
Percentage in breach of the fund exclusion criteria	0.0 %	na	MSCI ESG Research, Sustainalytics
Percentage of the portfolio invested in green bonds	37.8 %	na	Bloomberg and internal assessment

* *75% NBP Norwegian RM Floating Rate Index+ 25% NBP Norwegian Government Duration 0.5 Index NOK*

and compared to previous periods?

Period 31.12.2022	Fund DNB Fund - Nordic Investment Grade	*Benchmark	Data source
CO2 intensity of the portfolio	5.3	na	MSCI ESG Research
Share of green bonds	27.3 %	na	Bloomberg and internal assessment

* *75% NBP Norwegian RM Floating Rate Index+ 25% NBP Norwegian Government Duration 0.5 Index NOK*

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 2023, but has made sustainable investments during the reference period. DNB Fund Nordic Investment Grade promoted environmental and social (E/S) characteristics through avoiding any investments which were not in line with the DNB Group Instruction for Responsible Investments, as well as investments with revenues from alcohol production, gambling and conventional weapons, and companies with a high carbon intensity. Positive contribution to social or environmental objectives was measured by companies with revenues aligned with one or more UN SDGs, revenues aligned with the EU Taxonomy, have credible science-based emission reduction targets*, and by companies that demonstrate potential avoided emissions. The fund maintained a minimum of 15% of the portfolio in green bonds, and had a low average carbon intensity of the portfolio.

**DNB AM changed its sustainable investments methodology in October 2023. Therefore, credible science based targets has been used as a positive contribution indicator since then.*

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 Companct 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 munitiions, chemical weapons and biological weapons) (PAI 14)

Investee contries subject to social violations: The fund will not invest in government/sovereign bonds from countries subject to sanctions imposed by the UN Security Council, or in companies subject to sanctions (from UN, EU, US (OFAC) and other local sanctions regulations if they are relevant) applicable to our investments (PAI 16)

Note that data quality and coverage of principal adverse impact indicators in the market has been and is currently low for certain indicators. We expect the quality and covarage to improve over time, and we aim for continous 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.

PAIs	Consideration
1. GHG emissions 2. Carbon footprint 3. GHG Intensity of Investee Companies	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through engagements.
4. Exposure to companies active in the fossil fuel sector	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 percent or more of their income from these activities unless there is a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10000 MW from the combustion of thermal coal, was excluded from the investment universe or placed under observation. The fund has a low carbon mandate, and the fund excluded companies with a high level of carbon emissions. The fund had a low carbon intensity. In addition, 37.83% of the portfolio was invested in green bonds by 31.12.2023. Note that the fund is allowed to invest in green bonds from companies with a high level of carbon emissions, such as the Norwegian company Elkem.
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 2023.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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 an expectations document on human rights, and actively engage with companies on the subject, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	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.
16. Investee countries subject to social violations	The fund did not invest in government/sovereign bonds from countries subject to sanctions imposed by the UN Security Council, or in companies subject to sanctions (from UN, EU, US (OFAC) and other local sanctions regulations if they are relevant) applicable to our investments.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2023-31.12.2023.

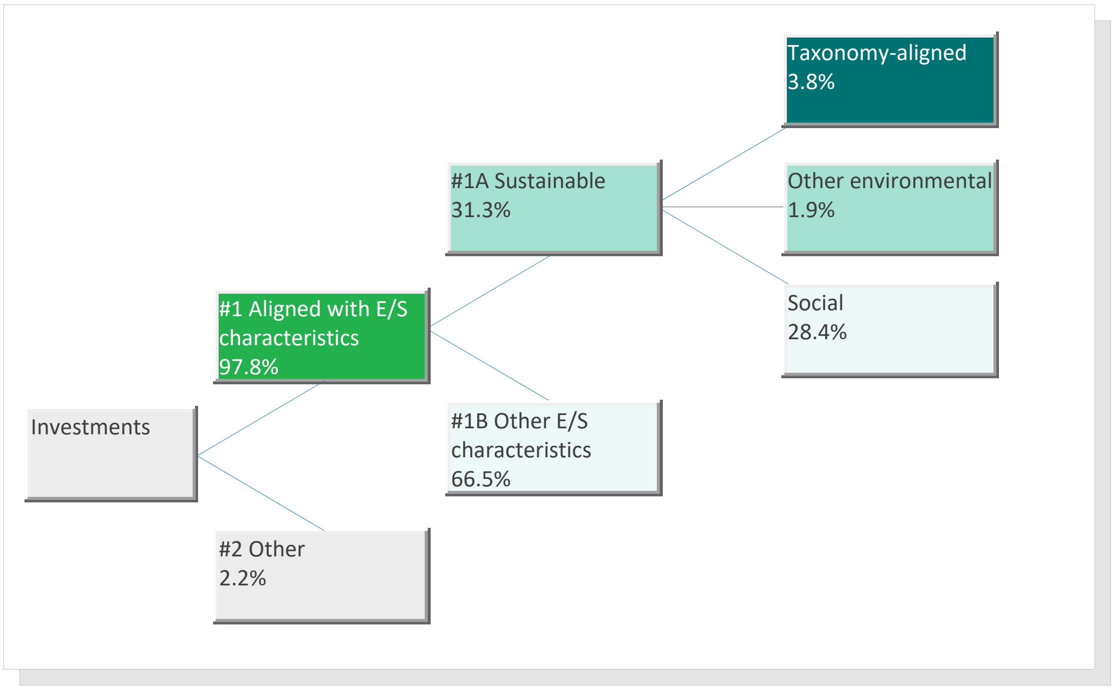
Largest investments	Sector	% Assets	Country
Castellum AB FRN 19.08.2025	Financial	3.7 %	Sweden
Nykredit Realkredit AS FRN 07.07.2025	Financial	3.7 %	Denmark
SpareBank 1 SMN FRN 17.11.2026	Financial	3.7 %	Norway
Atrium Ljungberg AB (publ) FRN 22.02.2027	Financial	3.6 %	Sweden
Heba Fastighets AB FRN 02.03.2026	Financial	3.6 %	Sweden
Jyske Bank A/S FRN 24.03.2031	Financial	3.5 %	Denmark
Sparebanken Møre FRN 06.07.2032	Financial	2.8 %	Norway
SpareBank 1 Nord-Norge FRN 10.07.2026	Financial	2.8 %	Norway
BKK AS FRN 16.01.2026	Utilities	2.8 %	Norway
Landsbankinn Hf FRN 18.08.2025	Financial	2.7 %	Iceland

What was the proportion of sustainability-related investments?

By 31.12.2023, the fund had a proportion of 97.8% investments aligned with E/S characteristics. Out of the overall investments, 31.3% were sustainable investments (#1A Sustainable). 2.9% were considered environmentally sustainable and 28.4% were considered socially sustainable. Note that for investments that were considered both environmentally and socially sustainable, the contribution of the investment has been split into half to avoid double-counting. The rest of the fund, 2.2%, was invested in cash and derivatives (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Percent of holdings
Financial	68.4 %
Consumer, Non-cyclical	9.4 %
Communications	7.4 %
Industrial	7.2 %
Utilities	2.8 %
Government	1.7 %
Energy	1.1 %

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.8%.

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

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

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

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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

Taxonomy-aligned activities are expressed as a share of:

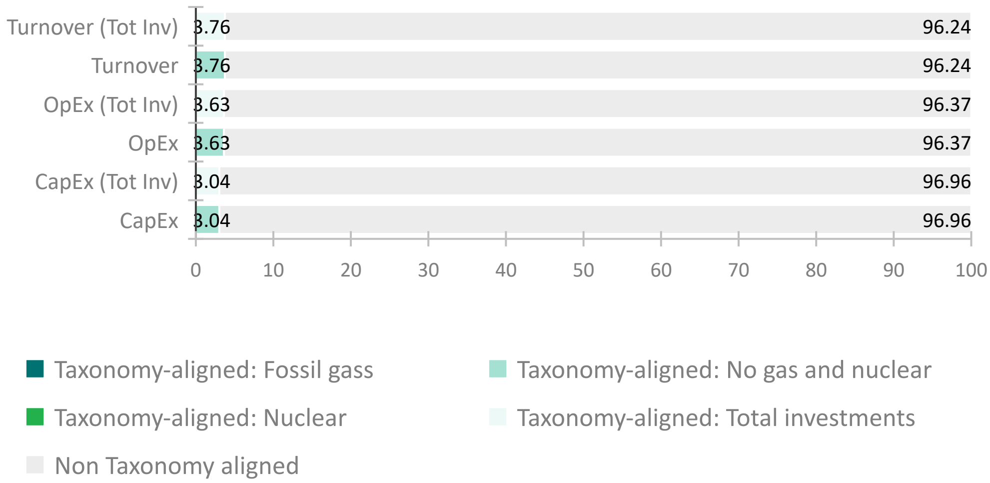
- turnover reflects the "greenness" of investee companies today.

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

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

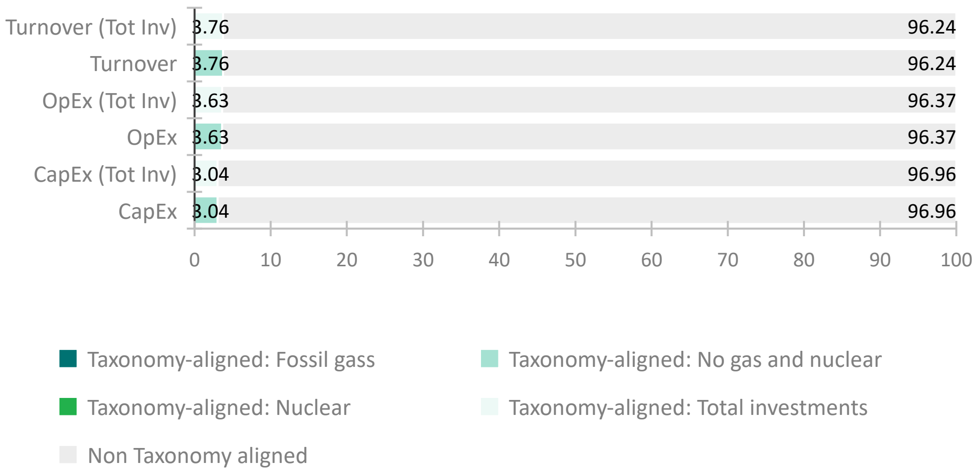
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-alignment of investments - including sovereign bonds



Turnover	Taxonomy-aligned: No gas and nuclear	3.76 %
OpEx	Taxonomy-aligned: No gas and nuclear	3.63 %
CapEx	Taxonomy-aligned: No gas and nuclear	3.04 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	Taxonomy-aligned: No gas and nuclear	3.76 %
OpEx	Taxonomy-aligned: No gas and nuclear	3.63 %
CapEx	Taxonomy-aligned: No gas and nuclear	3.04 %

** 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%, 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 (2022) was 0%.

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

DNB Fund Nordic Investment Grade did not commit to make any sustainable investments with an environmental objective. Neither did the fund commit to a minimum share of investments with an environmental objective that is not aligned with the EU Taxonomy.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 1.9 %. 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*. 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.

**DNB AM changed its sustainable investments methodology in October 2023. Therefore, credible science based targets has been used as a positive contribution indicator since then.*

What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.4%.

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

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

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 companies in the portfolio throughout the year regarding environmental, social and governance aspects. Engagements have been on climate change and biodiversity topics, especially science-based targets for climate and biodiversity as well as reporting in accordance with TCFD and TNFD guidelines, trying to influence company in a more sustainable direction. In addition, the portfolio managers had several investor dialogues with both portfolio companies and other relevant companies. The focus has been specifically on climate change topics such as reporting in accordance with TCFD and climate risk management.

The team of portfolio managers have for instance had discussions with several of the savings' banks in the fund, such as Sparebank1 Østlandet, regarding measurement of the carbon intensity in their loan portfolios (Scope 3).

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 - 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: %

X **No**

- [X] It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.8% sustainable investments
  - [X] With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] With a social objective
- [ ] It promoted E/S characteristics, but did not make any sustainable investments

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

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

The environmental and social characteristics promoted by DNB Fund Technology were met by ensuring that no portfolio companies were in breach of DNB`s Group Instruction for Responsible Investments and ensuring that the fund's average ESG score is normally above the fund's investment universe.

How did the sustainability indicators perform?

The fund's sustainability indicator was the average ESG score of the portfolio, which should be above the ESG score of the benchmark which is MSCI World Communication Services & Information Technology.

Period 31.12.2023	*Fund* DNB Fund - Technology	*Benchmark	Data source
ESG score	7.1	7.0	MSCI ESG Research
Percentage in breach of the fund exclusion criteria	0.0 %	0.3%	MSCI ESG Research, Sustainalytics

* *MSCI World Communication Services & Information Technology*

and compared to previous periods?

Period 31.12.2022	*Fund* DNB Fund - Technology	*Benchmark	Data source
ESG score	7.1	6.3	MSCI ESG Research

* *MSCI World Communication Services & Information Technology*

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 2023, 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.

**DNB AM changed its sustainable investments methodology in October 2023. Therefore, credible science based targets has been used as a positive contribution indicator since then.*

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 Companct 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 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 covarage to improve over time, and we aim for continous 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.

PAIs	Consideration
1. GHG emissions 2. Carbon footprint 3. GHG Intensity of Investee Companies	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero commitments. Active ownership activities have been utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements.
4. Exposure to companies active in the fossil fuel sector	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	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 2023.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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 an expectations document on human rights, and actively engage with companies on the subject, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic is material and should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement.
13. Board gender diversity	Board gender diversity is assessed for all companies and documented. When below the level defined as best practice, as described in our expectation document 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.

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

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2023-31.12.2023.

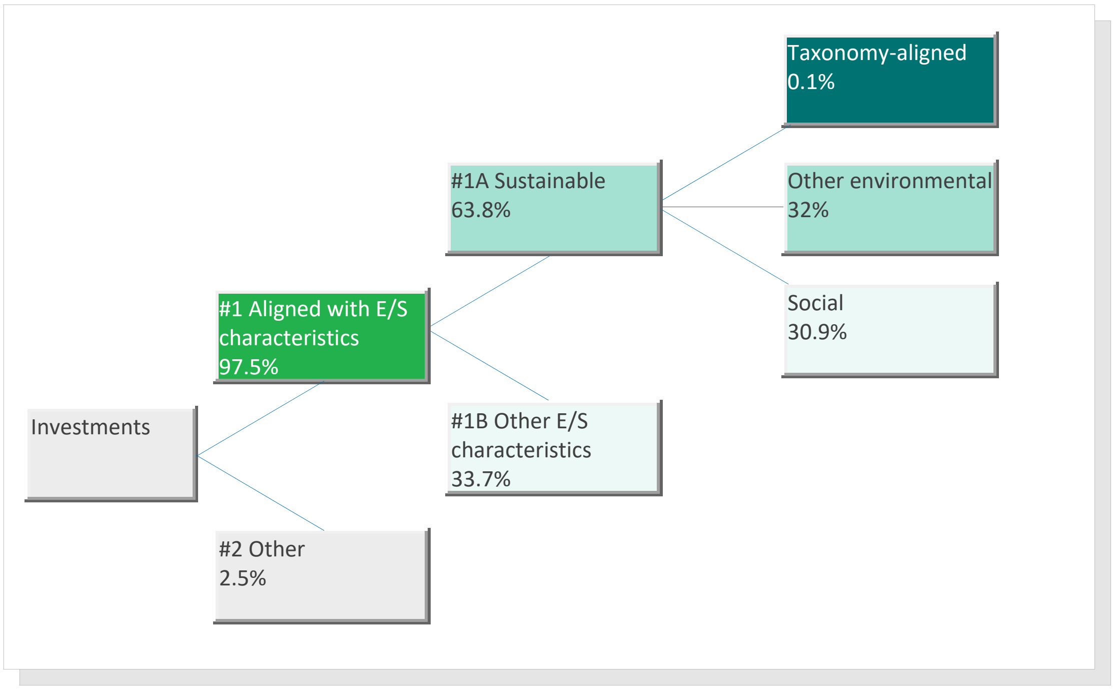
Largest investments	Sector	% Assets	Country
Telefonaktiebolaget Lm Ericsson B	Information Technology	8.8 %	Sweden
Meta Platforms Inc	Communication Services	8.3 %	United States
Microsoft Corp	Information Technology	7.6 %	United States
Alphabet Inc - A	Communication Services	6.3 %	United States
Nokia Oyj	Information Technology	6.0 %	Finland
Nvidia Corp	Information Technology	4.5 %	United States
Electronic Arts Inc	Communication Services	3.6 %	United States
Visa Inc	Financials	3.4 %	United States
Sony Group Corp	Consumer Discretionary	3.3 %	Japan
Mastercard Inc	Financials	3.2 %	United States

What was the proportion of sustainability-related investments?

By 31.12.2023, the fund had a proportion of 97.5% investments aligned with E/S characteristics. Out of the overall investments, 63.8% were sustainable investments (#1A Sustainable). 32.9% were considered environmentally sustainable and 30.9% 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, 2.5%, was invested in cash (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Sector	Percent of holdings
Information Technology	54.6 %
Communication Services	28.9 %
Financials	8.4 %
Consumer Discretionary	5.4 %

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.1%.

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

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

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

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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

Taxonomy-aligned activities are expressed as a share of:

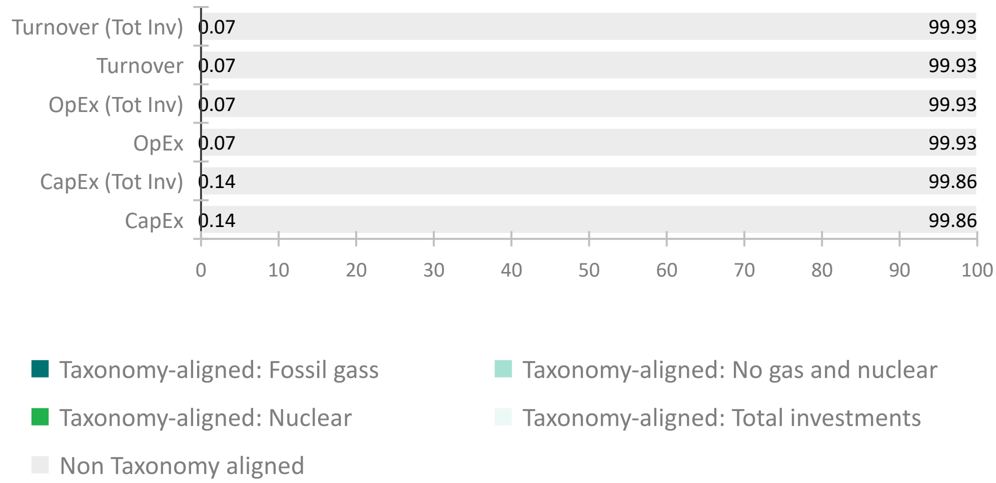
- turnover reflects the "greenness" of investee companies today.

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

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

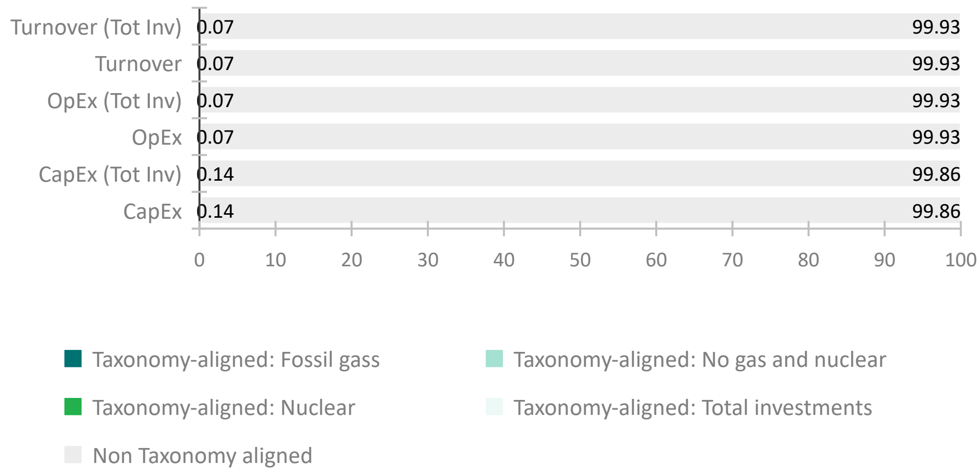
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-alignment of investments - including sovereign bonds



Turnover	Taxonomy-aligned: No gas and nuclear	0.07 %
OpEx	Taxonomy-aligned: No gas and nuclear	0.07 %
CapEx	Taxonomy-aligned: No gas and nuclear	0.14 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	Taxonomy-aligned: No gas and nuclear	0.07 %
OpEx	Taxonomy-aligned: No gas and nuclear	0.07 %
CapEx	Taxonomy-aligned: No gas and nuclear	0.14 %

* *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 0.1%.

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 (2022) 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 32 %. 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.

**DNB AM changed its sustainable investments methodology in October 2023. Therefore, credible science based targets has been used as a positive contribution indicator since then.*

What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.9%.

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.

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

In 2023, we voted at 55 company meetings. Management sponsored 949 proposals during the period, where shareholders sponsored 70 proposals, with director election and social 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 technology with 30 meetings.

The Responsible Investment team had 40 engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on governance topics, especially remuneration and board structure, trying to influence companies in a more sustainable direction. Moreover, we also discussed environmental and social issues, such as product safety and quality and human rights. In addition, the portfolio managers had several investor dialogues with both portfolio companies and other relevant companies. The focus has been specifically on governance topics such as capital allocation and board structure.

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?

X Yes

- X It made sustainable investments with an environmental objective: 83.6%
  - X In economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - X In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- X It made sustainable investments with a social objective: 14.5%

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

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

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

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.

How did the sustainability indicators perform?

The fund's sustainability indicator was the average 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 and the percentage of the portfolio in breach of the fund exclusion criteria.

Period **31.12.2023**	*Fund* **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	98.0 %	na	MSCI ESG Research, S&P Trucost, Bloomberg
Percentage in breach of the fund exclusion criteria	0.0 %	13.7%	MSCI ESG Research, Sustainalytics

* *MSCI World Index Net*

and compared to previous periods?

Period **31.12.2022**	*Fund* **DNB Fund - Future Waves**	***Benchmark**	**Data source**
ESG score	7.7	7.0	MSCI ESG Research

* *MSCI World Index Net*

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 Companct 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 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 covarage to improve over time, and we aim for continous 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 has been made where data is not available.

PAIs	Consideration
1. GHG emissions 2. Carbon footprint 3. GHG Intensity of Investee Companies 4. Exposure to companies active in the fossil fuel sector 5. Share of non-renewable energy consumption and production	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero engagement target commitments. 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. 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. 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. 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.
6. Energy consumption intensity per high impact climate sector	Energy consumption has been a natural point of discussion in company engagements where this is material. We have engaged with companies which we deem to have an energy consumption intensity which might be harmful to the environment or society. The fund had dialogues with portfolio companies on science-based net zero targets throughout the year.

7. Activities negatively affecting biodiversity-sensitive areas	We have assessed the companies' negative impacts on biodiversity through proxies, where materiality and dialogues have been emphasized. For landbased biodiversity, we use data from MSCI to measure potential impact on biodiversity. These data points are binary or discrete in nature, and not on a continuous scale. Managing biodiversity risk is an important part of our work on responsible investments. In 2021, DNB AM signed the Finance for Biodiversity Pledge, a multiyear global initiative. As part of this initiative, we are committed to work on many aspects of biodiversity including goal setting, development of metrics, engagements, collaboration, and progress reporting. To complement this work, we joined the UNEP FI Sustainable Blue Economy Initiative in 2022. Here, the focus is on promoting healthy 'blue' economy/ocean-related activities. The whole DNB Group also became a member of Partnership for Biodiversity Accounting Financials (PBAF) in 2022. The PBAF will helps DNB AM assess and disclose impact and dependencies on biodiversity related to investments. We conducted the engagements both individually and in various investor collaborations and initiatives, including the FAIRR Initiative. The cooperation with FAIRR includes sustainable proteins, meat sourcing, and sustainable aquaculture. In late 2022, 'Biodiversity Loss from Waste & Pollution' was added. In 2023, FAIR started the Seafood Traceability Engagement, which DNB AM joined. 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.
8. Emissions to water 9. Hazardous waste and radioactive waste ratio	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. Regarding hazardous waste, we also look to complementary data sources such as MSCI as well as to the SASB materiality map to guide conservative evaluations where the primary external data is lacking.
10.Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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. The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2023.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Companies' processes and compliances have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published an expectations document on human rights, and actively engage with companies on the subject, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement.
12. Unadjusted gender pay gap	Company reporting on gender pay gap is somewhat limited, but we expect this to improve over time and as required by regulation. Overall, gender pay gap disclosures are only mandatory in 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	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.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	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.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2023-31.12.2023.

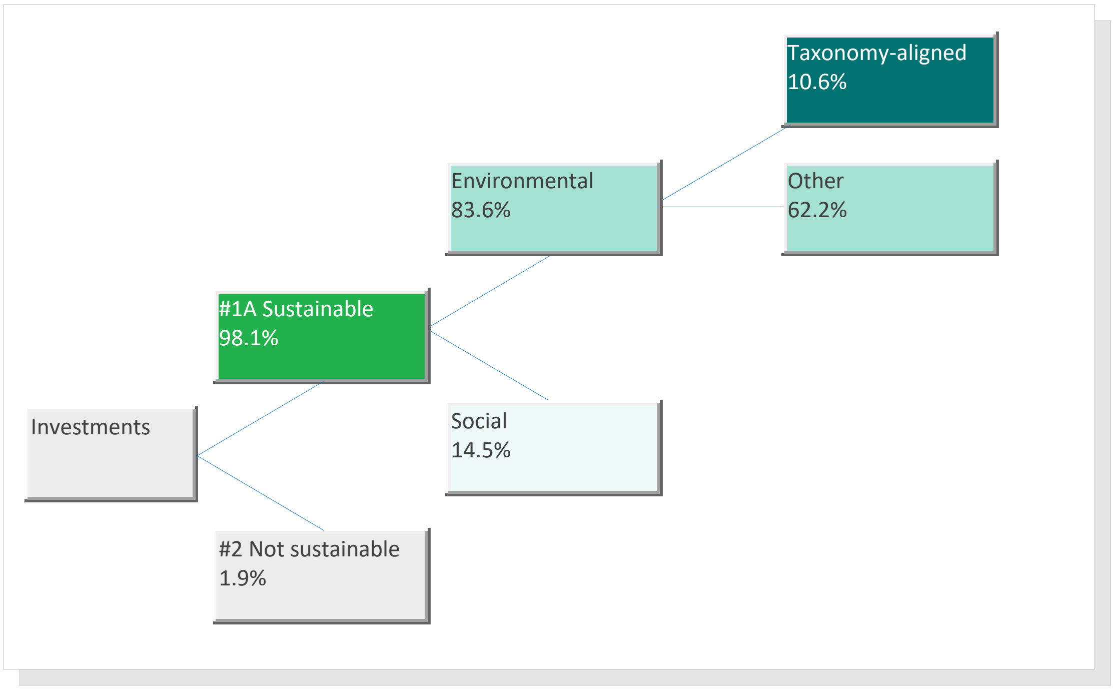
Largest investments	Sector	% Assets	Country
Xylem Inc/Ny	Industrials	4.9 %	United States
Vestas Wind Systems A/S	Industrials	4.3 %	Denmark
Mowi ASA	Consumer Staples	4.0 %	Norway
Advanced Drainage Systems Inc	Industrials	3.9 %	United States
Salmar ASA	Consumer Staples	3.5 %	Norway
Prysmian SpA	Industrials	3.1 %	Italy
Hannon Armstrong Sustainable Infrastr Cap Inc	Financials	2.9 %	United States
Enphase Energy Inc	Information Technology	2.8 %	United States
Schneider Electric SE	Industrials	2.7 %	France
Sunrun Inc	Industrials	2.6 %	United States

What was the proportion of sustainability-related investments?

By 31.12.2023, the fund had a proportion of 98.1% sustainable investments (#1 Sustainable). Out of the overall investments 14.5% were considered socially sustainable investments, and 83.6% were considered environmentally sustainable investments. The rest of the fund 1.9%, 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.

In which economic sectors were the investments made?

Sector	Percent of holdings
Industrials	49.0 %
Information Technology	14.2 %
Consumer Staples	11.8 %
Health Care	5.7 %
Utilities	4.7 %
Materials	4.2 %
Financials	4.2 %
Consumer Discretionary	1.0 %

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.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 10.6%.

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:

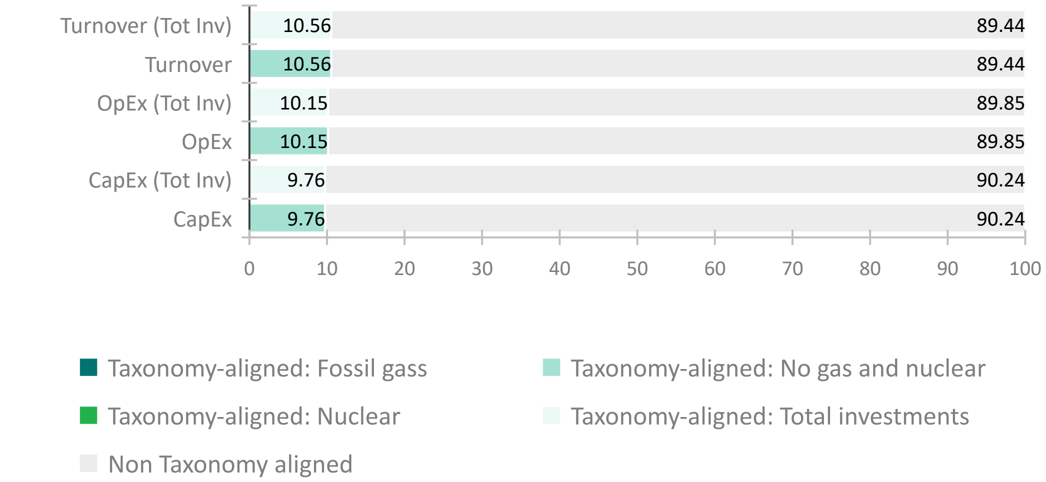
- turnover reflects the "greenness" of investee companies today.

- 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.

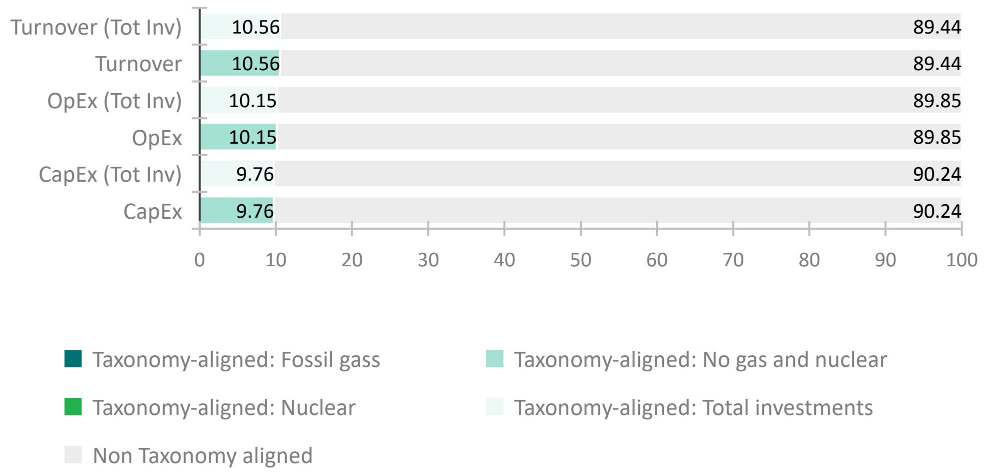
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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	Taxonomy-aligned: No gas and nuclear	10.56 %
OpEx	Taxonomy-aligned: No gas and nuclear	10.15 %
CapEx	Taxonomy-aligned: No gas and nuclear	9.76 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	Taxonomy-aligned: No gas and nuclear	10.56 %
OpEx	Taxonomy-aligned: No gas and nuclear	10.15 %
CapEx	Taxonomy-aligned: No gas and nuclear	9.76 %

* *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 5.7%.

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 (2022) was 3.73%.

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 62.2 %. These investments had a contribution to an environmental objective by showing alignment with one or more environmental UN SDGs, by demonstrating potential avoided emissions, and/or by having a credible science based emission reduction target*. Note that the fund's proportion of environmentally sustainable investments consists of both taxonomy-aligned investments and environmentally sustainable investments which are not taxonomy-aligned.

**DNB AM changed its sustainable investments methodology in October 2023. Therefore, credible science based targets has been used as a positive contribution indicator since then.*

What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.5%.

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

The category "#2 Not sustainable" includes cash. Cash has been be included for liquidity purposes

What actions have been taken to attain the sustainable investment objective during the reference period?

In 2023, we voted at 78 company meetings. Management sponsored 1127 proposals during the period, where shareholders sponsored 2 proposals, with director election and compensation representing the categories with the most proposals, respectively. Votes casts were in line with management recommendations 93 % of the time, with 7% contrary to management recommendations. The sector with the highest number of meetings held during the period was industrials with 34 meetings.

The Responsible Investment team had 27 engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects. We had focus on social and governance issues, such as human capital and remuneration. In addition, the portfolio managers had several investor dialogues with both portfolio companies and other relevant companies. The focus has been specifically on environmental topics such as oceans and biodiversity. Another important focus area for the fund have been sustainability in the fish farming industry, this were discussed with several companies, for instance, Salmar ASA and Mowi ASA. In addition, the portfolio managers and representatives from the responsible investments team visited Salmon Evolution, where topics such as pollution and poor animal welfare were discussed.

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

The fund did not use a benchmark that is aligned with the sustainable investment objective of the fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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?

X Yes

- X It made sustainable investments with an environmental objective: 98.6%
  - X In economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - X 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 promoted E/S characteristics, but did not make any sustainable investments

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

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

DNB Fund Renewable Energy have attained its sustainable investment objective by investing in companies that are solution providers for a better environment, with a particular focus on resource efficiency, energy, and electrification.

The 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 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 assesed 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 68.81% of the fund holdings.

Note that the fund does not necessarily target a higher PAE intensity year on year, but the figure provides high-level signals that the team's investment process is attaining the sustainable investment objective of the fund.

Period	*Fund*		
31.12.2023	**DNB Fund - Renewable Energy**	***Benchmark**	**Data source**
Percentage of the portfolio companies that either have revenues aligned with one or several environmental UN SDGs, have activities that are	92.8 %	na	MSCI ESG Research, S&P Trucost, Bloomberg

taxonomy aligned, or demonstrate potential avoided emissions			
Percentage in breach of the fund exclusion criteria	0.0 %	0.0%	MSCI ESG Research, Sustainalytics
Potential Avoided Emissions (PAE/EURm)	3 016.4	na	ISS-ESG

** WilderHill New Energy Global Innovation Index*

and compared to previous periods?

Period *Fund*

31.12.2022	DNB Fund - Renewable Energy	*Benchmark	Data source
Potential Avoided Emissions (PAE/EURm)	3 945.0	na	ISS - ESG

** WilderHill New Energy Global Innovation Index*

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 Companct 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 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 covarage to improve over time, and we aim for continous 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 has been made where data is not available.

PAIs	Consideration
1. GHG emissions 2. Carbon footprint 3. GHG Intensity of Investee Companies 4. Exposure to companies active in the fossil fuel sector 5. Share of non-renewable energy consumption and production	Carbon footprint was monitored and considered in investment analysis and investment decision-making processes, as well as net zero engagement target commitments. The portfolio managers have 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 2023, the portfolio managers have engaged with 95 % of portfolio companies on this topic. 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. 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. 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. 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.
6. Energy consumption intensity per high impact climate sector	Energy consumption has been a natural point of discussion in company engagements where this is material. We have engaged with companies which we deem to have an energy consumption intensity which might be harmful to the environment or society.

7. Activities negatively affecting biodiversity-sensitive areas	We have assessed the companies' negative impacts on biodiversity through proxies, where materiality and dialogues have been emphasized. For landbased biodiversity, we use data from MSCI to measure potential impact on biodiversity. These data points are binary or discrete in nature, and not on a continuous scale. Managing biodiversity risk is an important part of our work on responsible investments. In 2021, DNB AM signed the Finance for Biodiversity Pledge, a multiyear global initiative. As part of this initiative, we are committed to work on many aspects of biodiversity including goal setting, development of metrics, engagements, collaboration, and progress reporting. To complement this work, we joined the UNEP FI Sustainable Blue Economy Initiative in 2022. Here, the focus is on promoting healthy 'blue' economy/ocean-related activities. The whole DNB Group also became a member of Partnership for Biodiversity Accounting Financials (PBAF) in 2022. The PBAF will helps DNB AM assess and disclose impact and dependencies on biodiversity related to investments. We conducted the engagements both individually and in various investor collaborations and initiatives, including the FAIRR Initiative. The cooperation with FAIRR includes sustainable proteins, meat sourcing, and sustainable aquaculture. In late 2022, 'Biodiversity Loss from Waste & Pollution' was added. In 2023, FAIR started the Seafood Traceability Engagement, which DNB AM joined. 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.
8. Emissions to water 9. Hazardous waste and radioactive waste ratio	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. Regarding hazardous waste, we also look to complementary data sources such as MSCI as well as to the SASB materiality map to guide conservative evaluations where the primary external data is lacking.
10.Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The portfolio and the investment universe have been regularly screened to make sure no companies were in violation of international norms and standards. Violations, or indication of possible violation, based on controversy assessments from external service providers or other publicly available information, lead to further investigation by the responsible investments team to determine whether this issue contributes to the conclusion of a breach of DNB's standard for responsible investments. The fund was not invested in companies that were considered to be non-compliant with UN Global Compact by the end of 2023.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Companies' processes and compliances have been analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published an expectations document on human rights, and actively engage with companies on the subject, both in terms of their direct operations and across their value chain. In general, this topic has been addressed in company engagements where company research has indicated that the topic should be addressed. Engagement has been conducted directly, through service providers, and/or through collaborative engagement.
12. Unadjusted gender pay gap	Company reporting on gender pay gap is somewhat limited, but we expect this to improve over time and as required by regulation. Overall, gender pay gap disclosures are only mandatory in 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	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.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	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.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2023-31.12.2023.

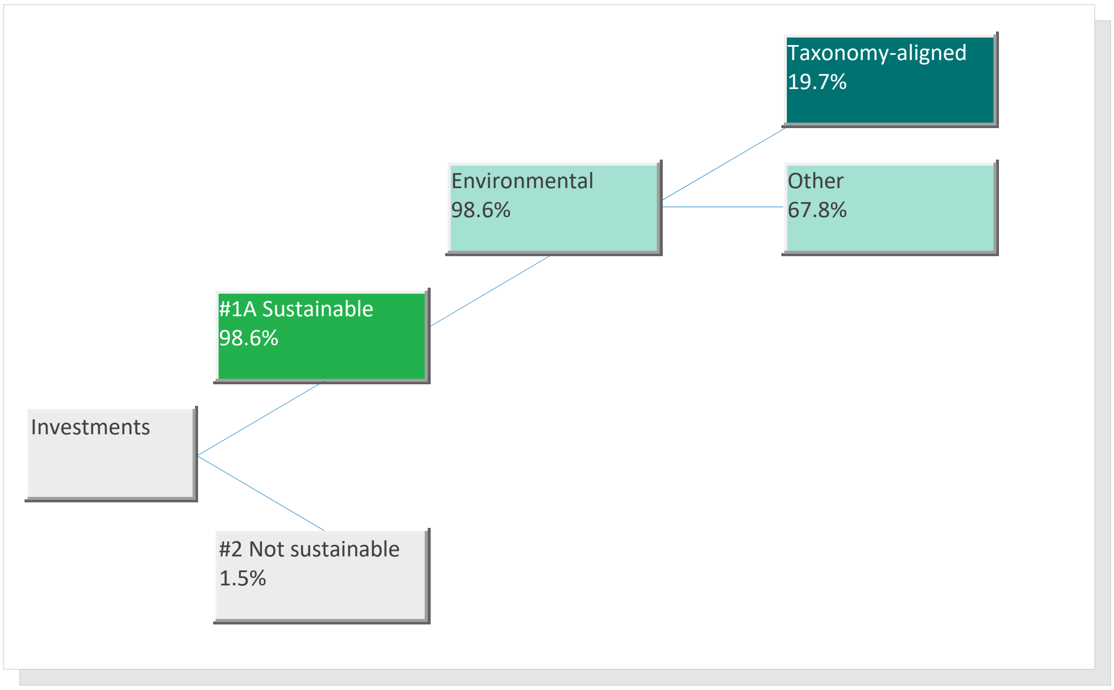
Largest investments	Sector	% Assets	Country
IMCD NV	Industrials	7.8 %	Netherlands
Vestas Wind Systems A/S	Industrials	7.0 %	Denmark
Sunrun Inc	Industrials	5.8 %	United States
Enphase Energy Inc	Information Technology	5.4 %	United States
Orsted A/S	Utilities	5.4 %	Denmark
Darling Ingredients Inc	Consumer Staples	5.3 %	United States
Scatec Asa	Utilities	4.5 %	Norway
Novozymes A/S	Materials	4.2 %	Denmark
Signify Nv	Industrials	4.0 %	Netherlands
Amphenol Corp	Information Technology	3.2 %	United States

What was the proportion of sustainability-related investments?

By 31.12.2023, the fund had a proportion of 98.6% sustainable investments (#1 Sustainable). All of these investments were considered environmentally sustainable. Note that we are not reporting socially sustainable investments for this fund, because of the fund's investment strategy. The rest of the fund 1.5%, 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.

In which economic sectors were the investments made?

Sector	Percent of holdings
Industrials	38.5 %
Materials	19.2 %
Information Technology	15.6 %
Utilities	14.8 %
Consumer Staples	6.1 %
Consumer Discretionary	3.7 %

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.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was 19.7%.

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:

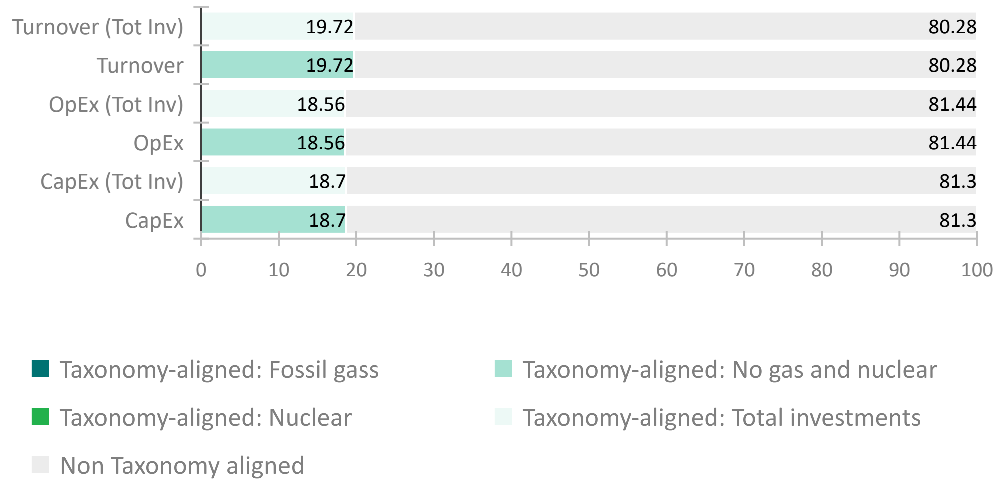
- turnover reflects the "greenness" of investee companies today.

- 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.

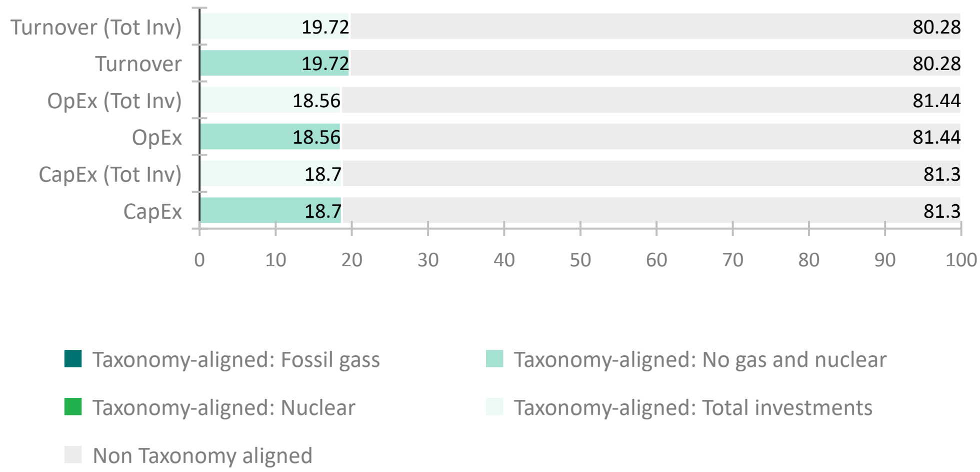
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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	Taxonomy-aligned: No gas and nuclear	19.72 %
OpEx	Taxonomy-aligned: No gas and nuclear	18.56 %
CapEx	Taxonomy-aligned: No gas and nuclear	18.7 %

Taxonomy-alignment of investments - excluding sovereign bonds



Turnover	Taxonomy-aligned: No gas and nuclear	19.72 %
OpEx	Taxonomy-aligned: No gas and nuclear	18.56 %
CapEx	Taxonomy-aligned: No gas and nuclear	18.7 %

* *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 7.4%.

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

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy in previous reference period (2022) was 9.39%.

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 67.8 %. 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.

**DNB AM changed its sustainable investments methodology in October 2023. Therefore, credible science based targets has been used as a positive contribution indicator since then.*

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 Not sustainable" includes cash. Cash has been be included for liquidity purposes

What actions have been taken to attain the sustainable investment objective during the reference period?

In 2023, we voted at 66 company meetings. Management sponsored 718 proposals during the period, where shareholders sponsored 8 proposals, with Director election 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 industrials with 25 meetings.

The Responsible Investment team had 20 engagements with companies in the portfolio throughout the year regarding environmental, social and governance aspects. Most engagements have been on environmental topics, especially climate change and biodiversity, trying to influence companies in a more sustainable direction. Moreover, we also discussed social and governance issues, such as human capital and remuneration. In addition, the portfolio managers had 27 investor dialogues with both portfolio companies and other relevant companies. The focus has been specifically on environmental topics such as carbon emissions, carbon reduction targets, and climate change. We have for example engaged in dialogue with the portfolio company, Sunrun, several times. Specifically addressing remuneration and corporate culture. Another important aspect of DNB Fund Renewable Energy's actions to attain its sustainable investment objective is the commitment to engage on science-based net zero target setting.

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.

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