THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 7 AUGUST 2026 (THE "PROSPECTUS").

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS NOTICE, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, RELATIONSHIP MANAGER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

DNB Fund
Société d'investissement à capital variable
Registered office: 15, Avenue John F. Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B218389
(the "**Company**")

Luxembourg, 07 September 2026

Dear Shareholder,

The Board of Directors (the "**Board**" or the "**Directors**") of the Company is informing you of the proposed merger of DNB Fund – Future Waves into DNB Fund – Disruptive Opportunities effective on 14 October 2026, (the "**Merger**") as defined below.

No action is required if you agree to the Merger; however, you may redeem or convert your shares free of charge until 08 October 2026.

Proposed Merger:

(i) DNB Fund – Future Waves, a sub-fund of the Company <u>in which you own shares</u> (the "**Absorbed Sub-Fund**");

AND

(ii) DNB Fund – Disruptive Opportunities (the "**Receiving Sub-Fund**").

The Merger shall take place on 14 October 2026 (the "**Effective Date**").

1. Background and Rationale for the Merger

The Merger forms part of the ongoing rationalisation of the product offering within the Company and is intended to improve operational efficiency, reduce costs and enhance economies of scale. The Absorbed Sub-Fund and the Receiving Sub-Fund are managed in accordance with a similar thematic equity strategy by the same Investment Manager, as defined below. By combining the two Sub-Funds, the assets of the Receiving Sub-Fund are expected to increase, which should allow fixed operating and administrative costs to be spread across a larger asset base and may therefore contribute to lower costs over time. In addition, the enlarged size of the Receiving Sub-Fund may enhance its attractiveness to investors and support its continued distribution and growth.

2. Impact on Shareholders

The Absorbed Sub-Fund and the Receiving Sub-Fund are both compartments of the same Luxembourg established undertaking for collective investment in transferable securities (UCITS), incorporated as a public limited company (*société anonyme*), qualifying as an investment company with variable capital (*société d'investissement à capital variable - SICAV*) and subject to the Part I of the UCITS Law.

Both the Absorbed Sub-Fund and the Receiving Sub-Fund are subject to the supervision of the Luxembourg *Commission de Surveillance du Secteur Financier* (CSSF).

DNB Asset Management AS is the investment manager of the Absorbed Sub-Fund and the Receiving Sub-Fund. Both aim to achieve a positive relative return over the long-term principally through investments in equities of companies.

The principal difference between the two Sub-Funds lies in their investment focus and their sustainability ambitions:

- the Absorbed Sub-Fund invests in companies that are expected to offer strong future return potential and that pursue solution-oriented business models, with a view to benefiting from social, demographic, environmental, regulatory, health and technological developments. By contrast, the Receiving Sub-Fund invests in companies that are driven by disruptive change, typically operating in sectors such as communication services, information technology, financial services, health care, renewable energy and energy efficiency.
- the Absorbed Sub-Fund discloses pursuant to Article 9 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "**SFDR**") and therefore has sustainable investment objective; whereas the Receiving 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.

Further, both have similar risk profiles, and similar risks apply as set out in the Prospectus and the relevant Key Information Documents. However, the Absorbed Sub-Fund has a summary risk indicator of 4 out of 7 whereas the Receiving Sub-Fund has a summary risk indicator of 5 out of 7.

In addition, the Merger is not expected to have any impact on the performance of the Absorbed Sub-Fund nor the Receiving Sub-Fund, and it is not expected that such performance will be diluted.

Finally, both the Absorbed Sub-Fund and the Receiving Sub-Fund are subject to the same reporting requirements and therefore Shareholders will benefit from similar informational rights.

Appendix I to this notice provides additional information on the key similarities and differences between the Absorbed Sub-Fund and the Receiving Sub-Fund.

3. Portfolio of the Absorbed Sub-Fund prior to the Merger

Prior to the effective date of the Merger, the portfolio of the Absorbed Sub-Fund shall be rebalanced so as to ensure that its assets are compliant with the investment objective, investment policy and investment restrictions of the Receiving Sub-Fund. Accordingly, it is expected that by the Effective Date, the portfolio of the Absorbed Sub-Fund will be rebalanced whereby certain securities will be liquidated and converted to liquid securities such as cash or cash equivalents in facilitating the transfer of assets into the Receiving Sub-Fund. Common securities among the portfolio of the Absorbed Sub-Fund and the Receiving Sub-Fund will be transferred in-specie, subject to the transferability of the securities. Consequently, from 08 October 2026, the Absorbed Sub-Fund may no longer be compliant with its investment restrictions (including but not limited to rules for portfolio diversification, risk diversification and cash) stipulated in the Prospectus.

The transaction costs arising from such rebalancing shall be borne by the shareholders of the Absorbed Sub-Fund. Such costs are currently estimated to represent approximately 1% of the Net Asset Value of the Absorbed Sub-Fund. The actual costs may vary depending on prevailing market conditions at the time of rebalancing.

4. The Merger procedure

4.1 Summary of the Merger Procedure

Please refer to the Common Terms of Merger enclosed in Appendix II for full details regarding the methodology followed in order to proceed with the Merger. The Common Terms of Merger are also available at the registered office of the Company.

On the Effective Date, all the assets and liabilities of the Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund and shareholders of the Absorbed Sub-Fund who have not requested the redemption or the conversion of their shares will automatically receive registered shares of the relevant share class in the Receiving Sub-Fund.

As from the Effective Date, shareholders of the Absorbed Sub-Fund will acquire rights as shareholders of the Receiving Sub-Fund and will thus participate in any increase or decrease in the net asset value of the Receiving Sub-Fund.

Appendix III to this notice provides a detailed comparison of the features of the share classes of the Absorbed Sub-Fund and the corresponding share classes of the Receiving Sub-Fund, which shareholders are invited to read carefully.

The Merger will be binding on all the shareholders of the Absorbed Sub-Fund who have not exercised their right to request the redemption of their shares within the timeframe set out below.

4.2 Summary Timetable of Key Dates

07 September 2026	Date of shareholder letter mailing to the Absorbed Sub-Fund. First day for Shareholders of the Absorbed Sub-Fund to redeem or convert their shares, free of any redemption/switching fees.
08 October 2026 **Cut-off 13:00 CET**	Cut-off time for dealing Shares in the Absorbed Sub-Fund (the "**Cut-Off Time**"), after which Shareholders of the Absorbed Sub-Fund will not be able to redeem or convert their Shares, free of any redemption/switching fees and will participate in the Merger.
From **08 October 2026** to **14 October 2026**	Non-dealing days in the Absorbed Sub-Fund. No subscriptions, redemptions, or conversions in the Absorbed Sub-Fund.
14 October 2026 (on the basis of the Net Asset Value as of **13 October** 2026)	Effective Date of the Merger and calculation of the exchange ratio. **The exchange ratio will be determined on the Effective Date.**

15 October 2026	First day of dealing post-Merger in the Receiving Sub-Fund.

5. Costs of the Merger

All costs associated with the Merger including legal, administrative and advisory costs associated with the transfer of assets and liabilities of the Absorbed Sub-Fund to the Receiving Sub-Fund will be borne by the Investment Manager.

The costs associated with the rebalancing of the portfolio of the Absorbed Sub-Fund will be borne by the Shareholders of the Absorbed Sub-Fund. The costs associated with the investment management decisions taken in connection with the management of the Receiving Sub-Fund after the Merger will be borne by the Receiving Sub-Fund.

All formation expenses relating to the Absorbed Sub-Fund have been fully amortised.

6. Treatment of Income

The investments of the Absorbed Sub-Fund and the Receiving Sub-Fund generate income. This income is reflected in the price of the shares in the Absorbed Sub-Fund and the Receiving Sub-Fund. To facilitate the organisation of the Merger, the value of any income that has accrued in the Absorbed Sub-Fund's shareholders' shares up to the point of the Effective Date will be included in the calculation of the number of replacement shares awarded to shareholders of the Absorbed Sub-Fund in the Receiving Sub-Fund.

7. Taxation

The tax consequences of the Merger may vary for individual shareholders depending on the tax laws in the jurisdiction of your respective incorporation, establishment, citizenship, domicile or residence. Any switching or redemption of your Shares may affect your tax position. **You should therefore seek guidance from your professional advisers on any applicable taxes in the jurisdiction of your respective incorporation, establishment, citizenship, domicile or residence.**

8. Shareholders rights

No action is required from you if you wish to participate in the Merger and, subsequently, be transferred into the Receiving Sub-Fund.

If you do not wish to be invested in the Receiving Sub-Fund as a consequence of the Merger, you may apply to redeem or convert your shares in the Absorbed Sub-Fund, free of any redemption/switching charges, by 13:00 CET on 08 October 2026 (the "**Cut-Off Time**"). However, your bank or financial adviser may charge you fees in respect of such redemption instructions. You are advised to contact your bank, distributor or financial adviser should you have any questions. Such redemption requests will be accepted up to the Cut-Off Time.

After the Cut-Off Time, redemption/conversion requests received will be rejected and if you have not redeemed your Shares, the Merger as described above in Section 4 (*Merger Procedure*) will be binding on you.

Any application for subscription requests received after 08 October 2026 at 13:00 p.m. CET will not be accepted anymore.

Dealing in Shares will resume on 15 October 2026 i.e., the next Dealing Day after the Effective Date in accordance with the provisions of the Prospectus.

If you choose to redeem your Shares, the redemption proceeds will be paid to you in accordance with the provisions of Section 10 (*Subscription, Redemption, Conversion and Transfer of Shares*) of the Prospectus before the Effective Date.

Any redemption of your Shares may affect your tax position. You should therefore seek guidance from your professional advisers on any applicable taxes in the jurisdiction of your respective incorporation, establishment, citizenship, domicile or residence.

9. General Information

A copy of the certificate related to the Merger issued by the Depositary as well as the merger report prepared by the independent auditor, *Ernst & Young*, are available to you, free of charge at the registered office of the Company.

Shareholders may obtain the articles of association and the prospectus, and the key investor information document (KID) of the Receiving Sub-Fund as well as, where available, the annual and semi-annual reports of the Receiving Fund, free of charge, from the registered office of the Company.

Shareholders are strongly advised to read the KID of the Receiving Sub-Fund before taking any decision in connection with the Merger.

If you have any queries or questions on the Merger, please do not hesitate to contact the Company's registered office or the local representatives of the Subfund.

Yours faithfully

Director

DNB Fund

APPENDIX I

Key similarities and differences between the Absorbed Sub-Fund and the Receiving Sub-Fund.

	Absorbed Sub-Fund (DNB Fund – Future Waves)	**Receiving Sub-Fund** (DNB Fund – Disruptive Opportunities)
1. Portfolio Details		
Fund Name	DNB Fund	DNB Fund
Sub-Fund Name	Future Waves	Disruptive Opportunities
Registered Office	15, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	15, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Sub-Fund Launch Date	27 August 1990	10 December 2019
Regulatory Status	Supervised by the CSSF	Supervised by the CSSF
Umbrella Type	UCITS	UCITS
Segregated Liability	Yes	Yes
Net Asset Value (approx.)	EUR 32 million	EUR 431 million
Base Currency	EUR	EUR
2. Service Providers		
Management Company	FundPartner Solutions (Europe) S.A.	FundPartner Solutions (Europe) S.A.
Investment Manager(s)	DNB Asset Management AS	DNB Asset Management AS
Administrator	FundPartner Solutions (Europe) S.A.	FundPartner Solutions (Europe) S.A.
Depositary	Bank Pictet & Cie (Europe) AG, succursale de Luxembourg	Bank Pictet & Cie (Europe) AG, succursale de Luxembourg
Auditors	Ernst & Young	Ernst & Young S.A.
Legal Adviser	Linklaters LLP	Linklaters LLP
3. Investment Objective and Policies		
Investment Objective	The Sub-Fund aims to achieve a positive relative return over the long-term principally through investments in equities of companies.	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.
Investment Policy	The Sub-Fund will invest in equities of companies that combine expected high	The Sub-Fund will invest in companies will operating typically within communications services, information technology, financial

	future return potential with solution- oriented business models. Emphasis will be on companies that are well positioned for future social, demographic, environmental, regulatory, health and technological changes. The Sub-Fund will invest in equities at least 80% of its net assets. Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.	services, health care, renewable energy or energy efficiency sectors. The most common drivers behind the disruptions that the Sub-Fund is aiming to capitalize from are coming from changes in regulation, technology and consumer behaviour. Geographically, the Sub-Fund has full flexibility. The Sub-Fund will invest in equities at least 80% of its net assets. Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.
Financial Derivative Instruments	The Sub-Fund may engage in forward foreign currency exchange contracts in order to hedge the assets of the Sub-Fund against currency fluctuations.	The Sub-Fund may use derivative instruments to achieve its investment objective.
Global Exposure Calculation	Commitment	Commitment
Leverage	N/A	N/A
Key Risks Factor	Equity Market Risk Company Risk Concentration Risk Systematic Risk Currency Risk Sustainability Risk	Equity Market Risk Company Risk Concentration Risk Systematic Risk Currency Risk Sustainability Risk
SRI	4	5
Investor Risk Profile	Investors must have experience with volatile products and should be aware that the value of the Sub-Fund may fall as well as rise and the invested capital may not be fully repaid. Investors must be able to accept significant temporary losses. The Sub-Fund is designed for the investment objective of building up capital with a recommended holding period of 7 years.	Investors must have experience with volatile products and should be aware that the value of the Sub-Fund may fall as well as rise and the invested capital may not be fully repaid. Investors must be able to accept significant temporary losses. The Sub-Fund is designed for the investment objective of building up capital with a recommended holding period of 7 years.
SFDR	Article 9	Article 8
Benchmark (*performance comparison purposes*)	MSCI ACWI Sustainable Impact Index	MSCI World Index Net N/A
4. Subscriptions and Redemptions		
Business Day	A full business day on which banks are fully open in Luxembourg	A full business day on which banks are fully open in Luxembourg
Dealing Cut-Off	13:00 (Luxembourg time) on the relevant Business Day	13:00 (Luxembourg time) on the relevant Business Day
Valuation Date	Daily (each Business Day)	Daily (each Business Day)
Settlement Date	T+2	T+2

Liquidity Management Tools	Swing Pricing Gating Mechanism		Swing Pricing Gating Mechanism	
5. Fee Structure				
Investment Management Fee[1]	A (ACC) EUR	Up to 1.75%	A (ACC) EUR	Up to 1.75%
	A (ACC) SEK		A (ACC) SEK	
	D1 (ACC) EUR		C1 (ACC) EUR	
	N (ACC) NOK		N (ACC) NOK	
Redemption Fee	None		Non	
Conversion Fee	Up to 1%		Up to 1%	
Subscription Fee	Up to 5%		Up to 5%	
Total Expense Ratio (TER)	A (ACC) EUR	1.46%	A (ACC) EUR	1.56%
	A (ACC) SEK	1.46%	A (ACC) SEK	1.56%
	D1 (ACC) EUR	0.77%	C1 (ACC) EUR	0.76%
	N (ACC) NOK	0.91%	N (ACC) NOK	0.91%
6. Miscellaneous				
Minimum Initial Investment	A (ACC) EUR	EUR 0	A (ACC) EUR	EUR 0
	A (ACC) SEK	SEK 0	A (ACC) SEK	SEK 0
	D1 (ACC) EUR	EUR 1,000,000. -	C1 (ACC) EUR	EUR 1,000,000. -
	N (ACC) NOK	NOK 0	N (ACC) NOK	NOK 0

[1] The Investment Management Fee includes all fees paid to the Management Company, the Administrator and the Depositary.

APPENDIX II

COMMON TERMS OF MERGER

APPENDIX III

Absorbed Sub-Fund			**Receiving Sub-Fund**		
Current Share Class Name	**Current ISIN**	**Distribution Policy**	**Replacement Share Class Name**	**Replacement ISIN**	**Distribution Policy**
A (ACC) EUR	LU0029375739	Accumulation	A (ACC) EUR	LU2061961145	Accumulation
A (ACC) SEK	LU2553958583	Accumulation	A (ACC) SEK	LU2085662703	Accumulation
D1 (ACC) EUR	LU1047850000	Accumulation	C1 (ACC) EUR	LU2061961574	Accumulation
N (ACC) NOK	LU2250441479	Accumulation	N (ACC) NOK	LU2075955943	Accumulation