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 – Brighter Future into DNB Fund – Asian Mid Cap 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 07 October 2026.

Proposed Merger:

(i) DNB Fund – Brighter Future (the "**Absorbed Sub-Fund**");

AND

(ii) DNB Fund – Asian Mid Cap, a sub-fund of the Company in which you own shares (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. The Absorbed Sub-Fund and the Receiving Sub-Fund share a common core equity mandate. Each Sub-Fund is required to invest a minimum of 80% of its net assets in equities, ensuring that shareholders of the Absorbed Sub-Fund will continue to hold a predominantly equity-invested position following the Merger.

The Absorbed Sub-Fund operates across a broad investment universe encompassing the stock markets of Emerging Countries in Latin America, Asia, Eastern Europe, Africa and the Near East, with the ability to gain indirect exposure through depository receipts listed on any recognised stock exchange or Regulated Market. The Receiving Sub-Fund focuses on small and medium capitalisation companies domiciled or listed in Asia ex-Japan, with a primary emphasis on mid-cap equities and equity-related instruments, including convertible bonds and global depositary receipts. Upon completion of the Merger, shareholders will therefore move into a more concentrated strategy centered on Asian mid-cap equities.

Shareholders should note that the Absorbed Sub-Fund is denominated in USD, whereas the Receiving Sub-Fund 's base currency is EUR. Accordingly, shareholders may be exposed to currency conversion effects as a result of the Merger.

Both the Absorbed Sub-Fund and the Receiving Sub-Fund disclose pursuant to Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "**SFDR**"), promoting environmental and social characteristics, with investee companies required to follow good governance practices.

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 Receiving Sub-Fund prior to the Merger

There will be no rebalancing of the portfolio of the Receiving Sub-Fund to accommodate the Merger, and the Receiving Sub-Fund will continue to adhere to its existing investment objective and policy until the Merger takes effect.

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 Receiving Sub-Fund. First day for Shareholders of the Absorbed Sub-Fund to redeem or convert their shares, free of any redemption/switching fees.
07 October 2026 **Cut-off 23:59 CET**	Cut-off time for dealing Shares in the Receiving Sub-Fund (the "**Cut-Off Time**"), after which Shareholders of the Receiving 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 Receiving Sub-Fund. No subscriptions, redemptions, or conversions in the Receiving 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 Receiving 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

If you wish to remain invested in the Receiving Sub-Fund, no action is required.

If you do not wish to remain invested in the Receiving Sub-Fund as a consequence of the Merger, you may apply to redeem or convert your shares in the Receiving Sub-Fund, free of any redemption/switching charges, by 23:59 CET on 07 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 07 October 2026 at 23:59 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 and the Prospectus of the Company, and the KID of the Receiving Sub-Fund as well as, where available, the annual and semi-annual reports of the Company, free of charge, from the registered office of the Company.

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

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Director

DNB Fund

APPENDIX I

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

	Absorbed Sub-Fund (DNB Fund – Brighter Future)	**Receiving Sub-Fund** (DNB Fund – Asian Mid Cap)
1. Portfolio Details		
Fund Name	DNB Fund	DNB Fund
Sub-Fund Name	DNB Fund – Brighter Future	DNB Fund – Asian Mid Cap
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	25 May 1999	02 May 1995
Regulatory Status	Supervised by the CSSF	Supervised by the CSSF
Umbrella Type	UCITS	UCITS
Segregated Liability	Yes	Yes
Net Asset Value (approx.)	USD 33 million	EUR 84 million
Base Currency	USD	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 S.A.	Ernst & Young S.A.
Legal Adviser	Linklaters LLP	Linklaters LLP
3. Investment Objective and Policies		
Investment Objective	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	Emphasis is placed on investments in small and medium capitalization companies in Asia ex-Japan, with the main focus on the mid-caps, especially in listed equities or equity-related securities (such as convertible bonds, global depositary receipts and shares).

	be done indirectly through depository receipts, listed on any stock exchange or Regulated Market	
Investment Policy	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. These stock markets qualify either as stock exchanges or as Regulated Markets which operate regularly and are recognized and open to the public in the meaning of Article 41(1) of the UCI Law. The stocks which are not dealt on stock exchanges or Regulated Markets as described hereabove are subject to Article 41(2) of the UCI Law. 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.	Emphasis is placed on investments in small and medium capitalization companies in Asia ex-Japan, with the main focus on the mid-caps, especially in listed equities or equity-related securities (such as convertible bonds, global depositary receipts and shares). 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[1]	Yes	Yes
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 Emerging country risk	Equity Market Risk Company Risk Concentration Risk Systematic Risk Currency Risk Sustainability Risk Emerging country 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.

[1] As of the date of this notice, there is no financial derivative instruments invested in by the Sub-Funds.

SFDR	Article 8		Article 8	
Benchmark (*performance comparison purposes*)	MSCI Emerging Markets Index Net.		MSCI All countries Asia (ex-Japan) Mid Cap	
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	23:59 (Luxembourg time) on the Business Day preceding the relevant Valuation Day		23:59 (Luxembourg time) on the Business Day preceding the relevant Valuation 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[2]	A (ACC) SEK	Up to 1.75%	A (ACC) SEK	Up to 1.75%
	A (ACC) USD		A (ACC) USD	
	N (ACC) NOK		N (ACC) NOK	
Redemption Fee	None		None	
Conversion Fee	Up to 1%		Up to 1%	
Subscription Fee	Up to 5%		Up to 5%	
Total Expense Ratio (TER)	A (ACC) SEK	1.61%	A (ACC) SEK	1.57%
	A (ACC) USD	1.60%	A (ACC) USD	1.57%
	N (ACC) NOK	0.96%	N (ACC) NOK	0.93%
6. Miscellaneous				
Minimum Initial Investment	A (ACC) SEK	SEK 0	A (ACC) SEK	SEK 0
	A (ACC) USD	USD 0	A (ACC) USD	USD 0
	N (ACC) NOK	NOK 0	N (ACC) NOK	NOK 0

[2] 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) SEK	LU2553958310	Accumulation	A (ACC) SEK	LU2553958237	Accumulation
A (ACC) USD	LU0090738252	Accumulation	A (ACC) USD	LU3450082410	Accumulation
N (ACC) NOK	LU2238280866	Accumulation	N (ACC) NOK	LU2090050696	Accumulation