

DNB Fund
Société d'investissement à capital variable
Société anonyme
15, avenue J.-F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B218389
(the **Company**)

**INFORMATION NOTICE TO THE SHAREHOLDERS OF
DNB FUND - TECHNOLOGY**

Luxembourg, 30 December 2025

Re: Amendments to the prospectus of DNB Fund - Technology

*The board of directors of the Company (the **Board**) accepts responsibility for the accuracy of the contents of this notice. Terms not defined herein shall have the meaning ascribed to them in the last e-Identified prospectus of the Company dated September 2025 (the **Prospectus**).*

Dear Shareholder,

We write to you in your capacity as Shareholder of the sub-fund DNB Fund – Technology (the **Sub-Fund**), to inform you that the Board has decided, in relation to the specific share classes Retail A (Hedged) EUR (ISIN LU3145732932) and Institutional C1 (Hedged) EUR (ISIN LU3145732858) (the **Share Classes**) to remove the performance fee levy charged by the investment manager of the Company, DNB Asset Management AS (**DNB**).

This means that, as of the 31 December 2025 the Share Classes will not be subject to any performance fees (the **Performance Fee Removal**). Please note that, any accrued performance amounts will not crystallise at the end of the financial year of the Company and will be waived by DNB.

Please note that for the remainder of the shares within the Sub-Fund will remain unaffected, and the potential performance fee levy will not be removed.

As a result of the Performance Fee Removal, the Board has decided to make inter alia the following amendments to the Prospectus

- (a) Slightly update Chapter 15 paragraph ii. (“*Charges and Expenses - Performance fee applicable to Equity Sub-Funds*”) to allow flexibility in having share-classes not subject to a performance fee levy as follows (changes in red):

“Unless otherwise specified in a Sub-Fund Appendix, the ~~a~~ performance fee calculation is carried out for each Class and this accrues 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 Class (i.e. after deduction of all expenses, liabilities and fees and is adjusted to take account of all subscriptions and redemptions), 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 Investment Manager.”

- (b) Amend paragraph 4 of the Appendix 1.2.12 relating to the DNB Fund – Technology, to specify that as of the 31 December 2025 the Share Classes will not be subject to the performance fee levy (the **Technology Amendments**), as follows (changes are evidenced in red):

“Starting from 31 December 2025, for share classes Retail A (Hedged) EUR (ISIN LU3145732932) and Institutional C1 (Hedged) EUR (ISIN LU3145732858) there will be no performance fee levy. For the reminder of the shares, a performance fee of 10% of the excess yield in relation to the Sub-Fund’s benchmark index could be levied. The Sub-Fund’s benchmark index is MSCI World Communication Services & Information Technology. Please refer to chapter 15 (“CHARGES & EXPENSES”) for detailed information on conditions and calculations of performance fees.”

The Board considers the Performance Fee Removal to constitute a “non-material” change to the Prospectus within the meaning of CSSF Circular 14/591 (the **Non-material Change**). In respect of this Non-material Change, this notice is provided for your information only and no action is required on your part.

The Non-material Change will take effect on 31 December 2025, and a new e-Identified Prospectus will be made available to shareholders shortly thereafter upon request, free of charge.

If you have any questions regarding this matter, please contact the transfer agent by email at pfcs.lux@pictet.com or by phone at +352 46 71 71 7666, or the registered office of the Company.

This letter shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg and the courts of the District of Luxembourg-City shall have exclusive jurisdiction in respect of any dispute arising out of this letter.

Yours sincerely,

For the Board

