

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

(the **Company**)

**REDEMPTION AND INFORMATION NOTICE TO THE SHAREHOLDERS OF
DNB FUND**

Luxembourg, 28 August 2025

Re: Amendments to the prospectus of DNB Fund

*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 May 2025 (the **Prospectus**).*

Dear Shareholder,

We write to you in your capacity as Shareholder of one of the sub-funds of DNB Fund, to inform you that the Board has decided to make *inter alia* the following amendments to the Prospectus:

- (a) Amend references from “Investment Management Fee” to “Global Fee” in the Prospectus, to more accurately reflect that this fee encompasses the charges for the Management Company, the UCI Administrator, the Depositary Bank, and the appointed distributors (the **Global Fee Clarification**).
- (b) Amend section 15 of the main part of the Prospectus, to include the necessary disclosures regarding the possibility for the Investment Manager to enter into arrangements to rebate a portion of the Global Fee applicable to a Share Class (the **Rebate Arrangement Disclosure**).
- (c) Change denomination of certain sub-funds of the Company, as follows:
 - (i) ‘DNB Fund – Private Equity’ to ‘DNB Fund – Listed Private Equity’;
 - (ii) ‘DNB Fund – Nordic Investment Grade’ to ‘DNB Fund – Nordic Corporate Bonds’;
and
 - (iii) ‘DNB Fund – Multi Asset’ to ‘DNB Fund – Stable Alpha’;(the **Sub-Funds Denomination Changes**).

The Sub-Funds Denomination Changes will not have any impact on the investment policy or strategy of the sub-funds affected by the Sub-Funds Denomination Changes.

- (d) Upgrade the following sub-funds:

- (i) DNB Fund – Multi Asset (to be renamed ‘DNB Fund – Stable Alpha’); and
- (ii) DNB Fund - Private Equity (to be renamed ‘DNB Fund – Listed Private Equity’);

from article 6 SFDR financial products to article 8 SFDR financial products that are managed to promote, among other characteristics, a combination of environmental and/or social characteristics, but do not make any sustainable investments (the **SFDR Upgrades**). The SFDR Change will not have any impact on the investment policy and strategy of these sub-funds.

- (e) Amend the SFDR annex appended to the Appendix relating to the DNB Fund – Renewable Energy Sub-Fund, for clarification purposes only (the **Renewable Energy SFDR Annex Clarification**). A mark-up version showing the specific pages in the SFDR annex of the DNB Fund – Renewable Energy sub-fund that have been amended is attached hereto as **Appendix 1** (the **Renewable Energy SFDR Annex Mark-up**).
- (f) Amend the Appendix relating to the DNB Fund – Multi Asset (to be renamed ‘DNB Fund – Stable Alpha’), in order to make *inter alia* the following amendments (the **Multi Asset Material Amendments**):
 - (i) allow the sub-fund to invest up to 10% of its net assets in each of the following type of assets: (i) contingent convertible bonds; (ii) asset-backed securities (ABS) and mortgage-backed securities (MBS);
 - (ii) allow the sub-fund to invest in structured products for up to 40% of its net assets;
 - (iii) recategorize the sub-fund from a ‘Multi-Asset strategy product’ to an ‘Alternative Investment strategy product’ (as per sections 4.1 and 2.1 of the Appendix of the Prospectus listing all sub-funds in the Company) as a result of the changes described in limbs (i) to (ii) above.

A mark-up version showing the changes in the revised Appendix relating to the DNB Fund – Multi Asset (to be renamed ‘DNB Fund – Stable Alpha’) against the Appendix currently in place is attached hereto as **Appendix 2** (the **Multi Asset Appendix Mark-up**). The Multi Asset Appendix Mark-up shows all contemplated changes within this Appendix.

- (g) Change the denomination of the Classes of shares of all the sub-funds in the Company, as described below (the **Classes New Denomination**).

Strategy	Sub-fund name	Code ISIN	Before	After
			Share class name	Share class name
Equity	DNB Fund – Asian Mid Cap	LU2553958237	Retail A SEK	A (ACC) SEK
		LU0067059799	Retail A EUR	A (ACC) EUR
		LU2090050696	Retail A (N) NOK	N (ACC) NOK
		LU1706370894	Retail A (N) EUR	N (ACC) EUR
	DNB Fund – Disruptive Opportunities	LU2085662703	Retail A SEK	A (ACC) SEK
		LU2061961145	Retail A EUR	A (ACC) EUR

		LU2075955943	Retail A (N) NOK	N (ACC) NOK
		LU2061961491	Retail A (N) EUR	N (ACC) EUR
		LU2061961657	Institutional A NOK	D1 (ACC) NOK
		LU2061961574	Institutional A EUR	C1 (ACC) EUR
	DNB Fund – Future Waves	LU1660424299	Retail B EUR	A (DIST) EUR
		LU1706370548	Retail B (N) EUR	N (DIST) EUR
		LU2553958583	Retail A SEK	A (ACC) SEK
		LU0029375739	Retail A EUR	A (ACC) EUR
		LU2250441479	Retail A (N) NOK	N (ACC) NOK
		LU1706370381	Retail A (N) EUR	N (ACC) EUR
		LU1660424372	Institutional B EUR	D1 (DIST) EUR
		LU1047850000	Institutional A EUR	D1 (ACC) EUR
	DNB Fund – Brighter Future	LU0895262136	Retail B USD	A (DIST) USD
		LU1706371439	Retail B (N) USD	N (DIST) USD
		LU0090738252	Retail A USD	A (ACC) USD
		LU2553958310	Retail A SEK	A (ACC) SEK
		LU1706371272	Retail A (N) USD	N (ACC) USD
		LU2238280866	Retail A (N) NOK	N (ACC) NOK
	DNB Fund – Health Care	LU1660425775	Retail B EUR	A (DIST) EUR
		LU1706374532	Retail B (N) EUR	N (DIST) EUR
		LU1660425429	Retail A USD	A (ACC) USD
		LU2275059405	Retail A SEK	A (ACC) SEK
		LU1660425346	Retail A EUR	A (ACC) EUR
		LU1660425692	Retail A CHF	A (ACC) CHF
		LU1706374029	Retail A (N) USD	N (ACC) USD
		LU1706373724	Retail A (N) EUR	N (ACC) EUR

		LU1706374375	Retail A (N) CHF	N (ACC) CHF
		LU1660426153	Institutional B EUR	C1 (DIST) EUR
		LU1660425932	Institutional A USD	C1 (ACC) USD
		LU1660425858	Institutional A EUR	C1 (ACC) EUR
		LU1660426070	Institutional A CHF	C1 (ACC) CHF
	DNB Fund – India	LU1660424612	Retail B EUR	A (DIST) EUR
		LU1706372080	Retail B (N) EUR	N (DIST) EUR
		LU2553958401	Retail A SEK	A (ACC) SEK
		LU0302237721	Retail A EUR	A (ACC) EUR
		LU2090050936	Retail A (N) NOK	N (ACC) NOK
		LU1706371868	Retail A (N) EUR	N (ACC) EUR
		LU1660424703	Institutional B EUR	C1 (DIST) EUR
		LU1376267305	Institutional A USD	C1 (ACC) USD
	DNB Fund – Low Volatility Equities	LU2061961814	Retail A NOK	A (ACC) NOK
		LU2061961731	Retail A EUR	A (ACC) EUR
		LU2075956321	Retail A (N) NOK	N (ACC) NOK
		LU2061961905	Retail A (N) EUR	N (ACC) EUR
		LU2061962119	Institutional A NOK	D1 (ACC) NOK
		LU2061962036	Institutional A EUR	D1 (ACC) EUR
	DNB Fund – Nordic Equities	LU2331764352	Retail E SEK	D2 (ACC) SEK
		LU1660424455	Retail B EUR	A (DIST) EUR
		LU1706371603	Retail B (N) EUR	N (DIST) EUR
		LU2553958666	Retail A SEK	A (ACC) SEK
		LU0083425479	Retail A EUR	A (ACC) EUR
		LU2233193197	Retail A (N) EUR	N (ACC) EUR
		LU1660424539	Institutional B EUR	D1 (DIST) EUR
		LU2090054763	Institutional A NOK	D1 (ACC) NOK

		LU1047850182	Institutional A EUR	D1 (ACC) EUR
	DNB Fund – Nordic Small Cap	LU2085661721	Retail A SEK	A (ACC) SEK
		LU2061960337	Retail A NOK	A (ACC) NOK
		LU2061960253	Retail A EUR	A (ACC) EUR
		LU2061960501	Retail A (N) NOK	N (ACC) NOK
		LU2061960410	Retail A (N) EUR	N (ACC) EUR
		LU2519134121	Institutional F EUR	S2 (ACC) EUR
		LU2061961061	Institutional A NOK	D1 (ACC) NOK
		LU2061960923	Institutional A EUR	C1 (ACC) EUR
	DNB Fund – Private Equity (to be renamed ‘DNB – Listed Private Equity’)	LU2553958740	Retail B SEK	A (DIST) SEK
		LU0302296065	Retail B EUR	A (DIST) EUR
		LU1706372247	Retail B (N) EUR	N (DIST) EUR
		LU2090052809	Retail A (N) NOK	N (ACC) NOK
		LU2416991029	Retail A (N) EUR	N (ACC) EUR
		LU2416991292	Institutional A EUR	D1 (ACC) EUR
	DNB Fund – Renewable Energy	LU1660424026	Retail B EUR	A (DIST) EUR
		LU1706372759	Retail B (N) EUR	N (DIST) EUR
		LU2553958823	Retail A SEK	A (ACC) SEK
		LU0302296149	Retail A EUR	A (ACC) EUR
		LU1706372593	Retail A (N) EUR	N (ACC) EUR
		LU1660423994	Institutional B EUR	C1 (DIST) EUR
		LU1660423721	Institutional A EUR	C1 (ACC) EUR
	DNB Fund – Technology	LU2331764436	Retail E SEK	C2 (ACC) SEK
		LU1376267560	Retail B EUR	A (DIST) EUR
		LU1706373567	Retail B (N) EUR	N (DIST) EUR
		LU1047850349	Retail A USD	A (ACC) USD
		LU2553959045	Retail A SEK	A (ACC) SEK

		LU0302296495	Retail A EUR	A (ACC) EUR
		LU1376267487	Retail A CHF	A (ACC) CHF
		LU1706373138	Retail A (N) USD	N (ACC) USD
		LU1706372916	Retail A (N) EUR	N (ACC) EUR
		LU1706373302	Retail A (N) CHF	N (ACC) CHF
		LU1376267727	Institutional B EUR	C1 (DIST) EUR
		LU1047850422	Institutional A USD	C1 (ACC) USD
		LU1047850778	Institutional A EUR	C1 (ACC) EUR
		LU1376267644	Institutional A CHF	C1 (ACC) CHF
		LU3145732932	Retail A (Hedged) EUR	A (Hedged) EUR
		LU3145732858	Institutional A (Hedged) EUR	C1 (Hedged) EUR
	DNB Fund – Financials	LU2814153792	Retail A EUR	A (ACC) EUR
		LU2814153875	Retail A (N) EUR	N (ACC) EUR
		LU2814153958	Retail A (N) CHF	N (ACC) CHF
	DNB Fund – Biotechnology	LU2814038266	Retail A EUR	A (ACC) EUR
		LU2814038340	Retail A (N) EUR	N (ACC) EUR
		LU2814038779	Retail A (N) CHF	N (ACC) CHF
		LU2814038423	Institutional A EUR	C1 (ACC) EUR
		LU2814038696	Institutional A CHF	C1 (ACC) CHF
Alternative Investment	DNB Fund – TMT Long/Short Equities	LU1660425189	Retail B EUR	A (DIST) EUR
		LU1706376313	Retail B (N) EUR	N (DIST) EUR
		LU0894224186	Retail A USD	A (ACC) USD
		LU0547714872	Retail A SEK	A (ACC) SEK
		LU0547714799	Retail A NOK	A (ACC) NOK
		LU0547714526	Retail A EUR	A (ACC) EUR
		LU1884813616	Retail A CHF	A (ACC) CHF
		LU1706376156	Retail A (N) SEK	N (ACC) SEK

		LU1706375935	Retail A (N) NOK	N (ACC) NOK
		LU1706375778	Retail A (N) EUR	N (ACC) EUR
		LU1884813707	Retail A (N) CHF	N (ACC) CHF
		LU2178865460	Institutional C EUR	C2 (ACC) EUR
		LU1660425262	Institutional B EUR	C1 (DIST) EUR
		LU1047851073	Institutional A USD	C1 (ACC) USD
		LU1047850851	Institutional A EUR	C1 (ACC) EUR
		LU1884813533	Institutional A CHF	C1 (ACC) CHF
	DNB Fund – Multi Asset (to be renamed ‘DNB Fund – Stable Alpha’)	LU2092773287	Retail A SEK	A (ACC) SEK
		LU2092772800	Retail A EUR	A (ACC) EUR
		LU2092773105	Retail A (N) NOK	N (ACC) NOK
		LU2092773014	Retail A (N) EUR	N (ACC) EUR
		LU2546615464	Institutional C EUR	S2 (ACC) EUR
		LU2092772719	Institutional A NOK	D1 (ACC) NOK
		LU2092772636	Institutional A EUR	C1 (ACC) EUR
Bonds	DNB Fund – Nordic High Yield	LU1637626505	Retail B NOK	A (DIST) NOK
		LU1637626331	Retail B EUR	A (DIST) EUR
		LU1706369375	Retail B (N) NOK	N (DIST) NOK
		LU1706369029	Retail B (N) EUR	N (DIST) EUR
		LU2077710585	Retail A SEK	A (ACC) SEK
		LU1303785791	Retail A NOK	A (ACC) NOK
		LU1303785528	Retail A GBP	A (ACC) GBP
		LU1303785361	Retail A EUR	A (ACC) EUR
		LU1303785957	Retail A CHF	A (ACC) CHF
		LU1706368302	Retail A (N) NOK	N (ACC) NOK
		LU1706368138	Retail A (N) GBP	N (ACC) GBP
		LU1706367916	Retail A (N) EUR	N (ACC) EUR

		LU1706368567	Retail A (N) CHF	N (ACC) CHF
		LU1637626760	Institutional B NOK	D1 (DIST) NOK
		LU1637626687	Institutional B EUR	D1 (DIST) EUR
		LU1303786252	Institutional A USD	D1 (ACC) USD
		LU2336364109	Institutional A SEK	D1 (ACC) SEK
		LU1303786500	Institutional A NOK	D1 (ACC) NOK
		LU1303786336	Institutional A GBP	D1 (ACC) GBP
		LU1303786096	Institutional A EUR	D1 (ACC) EUR
		LU1303786419	Institutional A CHF	D1 (ACC) CHF
	DNB Fund – Nordic Flexible Bonds	LU2319925967	Retail A EUR	A (ACC) EUR
		LU2319927401	Retail A (N) NOK	N (ACC) NOK
		LU2319927237	Institutional A EUR	D1 (ACC) EUR
	DNB Fund – Nordic Investment Grade (to be renamed ‘DNB Fund – Nordic Corporate Bonds’)	LU2319926858	Retail A EUR	A (ACC) EUR
		LU2319926346	Retail A (N) NOK	N (ACC) NOK
		LU2319926007	Institutional A NOK	D1 (ACC) NOK
		LU2319926189	Institutional A EUR	D1 (ACC) EUR
	DNB Fund – Active Fixed Income	LU2856777342	Retail A NOK	A (ACC) NOK
		LU2856777425	Retail A (N) NOK	N (ACC) NOK
		LU2856777268	Institutional A NOK	D1 (ACC) NOK
	DNB Fund – Norway Corporate Bonds	LU2856779637	Retail A NOK	A (ACC) NOK
		LU2856779710	Retail A (N) NOK	N (ACC) NOK
		LU2856779553	Institutional A NOK	D1 (ACC) NOK
	DNB Fund – Norway Short-Term Bonds	LU2856780130	Retail A NOK	A (ACC) NOK
		LU2856777185	Retail A (N) NOK	N (ACC) NOK
		LU2959468815	Institutional A USD	D1 (ACC) USD
		LU2856780056	Institutional A NOK	D1 (ACC) NOK

		LU2887823859	Institutional A EUR	D1 (ACC) EUR
	DNB Fund – Global Corporate Bonds	LU2856778076	Retail (N) (A) NOK	N (ACC) NOK
		LU2856777938	Retail (A) NOK	A (ACC) NOK
		LU2856777854	Institutional (A) NOK	D1 (ACC) NOK
		LU2856777771	Retail (A) EUR	A (ACC) EUR
		LU2856777698	Retail (A) CHF	A (ACC) CHF
		LU2887824238	Institutional A EUR	D1 (ACC) EUR
		LU2887824311	Institutional A CHF	D1 (ACC) CHF
		LU2898159293	Retail A (N) EUR	N (ACC) EUR
		LU2887824584	Retail A (N) CHF	N (ACC) CHF
	DNB Fund – Global Low Carbon Corporate Bonds	LU2856778746	Retail A EUR	A (ACC) EUR
		LU2856779124	Retail A (N) NOK	N (ACC) NOK
		LU2856778829	Institutional A NOK	D1 (ACC) NOK
	DNB Fund – Global High Yield	LU2856778589	Retail (N) (A) NOK	N (ACC) NOK
		LU2856778407	Retail (A) NOK	A (ACC) NOK
		LU2856778316	Institutional (A) NOK	D1 (ACC) NOK
		LU2856778233	Retail (A) EUR	A (ACC) EUR
		LU2856778159	Retail (A) CHF	A (ACC) CHF
		LU2898158725	Institutional A EUR	D1 (ACC) EUR
		LU2887823693	Institutional A CHF	D1 (ACC) CHF
		LU2898158998	Retail A (N) EUR	N (ACC) EUR
		LU2887823776	Retail A (N) CHF	N (ACC) CHF

- (h) Amend the characteristics of the Classes of shares of all the sub-funds in the Company, as described below, with additions shown in blue and deletions indicated in red strikethrough (the **Classes New Characteristics**).

Type of Class Name	Target investor Main characteristics
Retail-A	Retail-A Classes are with “A” in their name will be available for any type of investor to all investors.

	<p>Retail A Classes capitalize income Such Classes may be subject to a performance fee, if any, paid to the Investment Manager, as provided for each Sub-Fund in the Appendix.</p>
Retail A (N)	<p>Classes with “N” in their name are Net Fee Classes that are exclusively reserved for the following investors:</p> <ul style="list-style-type: none"> (a) investors being clients of financial intermediaries prohibited from retaining inducements, —or under applicable law or regulation; or (b) distributors providing any of the following services within the meaning of MiFID: (i) portfolio management and/or; (ii) investment advice on an independent basis and —(ii)or non-independent investment advice and which, according to individual fee arrangements with their clients are not allowed to receive and retain any commissions basis; or (iii) reception and transmission of orders (RTO), provided that, in all such cases, the intermediary or distributor has established a contractual agreement with the client that prevents it from receiving and retaining any commissions or inducements in relation to the investment in the Company. <p>Retail A (N) Classes capitalize income Such Classes may be subject to a performance fee, if any, paid to the Investment Manager, as provided for each Sub-Fund in the Appendix.</p>
Retail B D1	<p>Retail B Classes are available for any type of investor.</p> <p>Classes with “D” in their names will be available to Institutional Investors.</p> <p>Such Classes are not subject to a performance fee, if any, paid to the Investment Manager.</p> <p>Retail B Classes may distribute income Such Classes are subject to a minimum initial subscription amount of EUR1 million (or its equivalent in the reference currency of the Sub-Fund).</p>
Retail B (N) D2	<p>Net Fee Classes are exclusively reserved for the following investors:</p> <ul style="list-style-type: none"> (c) — investors being clients of financial intermediaries prohibited from retaining inducements, or (d) — distributors providing the following services within the meaning of MiFID: (i) portfolio management and/or; investment advice on an independent basis and —(ii) non-independent investment advice and which, according to individual fee arrangements with their clients are not allowed to receive and retain any commissions.

	<p>Classes with “D” in their names will be available to Institutional Investors.</p> <p>Such Classes are not subject to a performance fee, if any, paid to the Investment Manager.</p> <p>Retail B (N) Classes may distribute income Such Classes are subject to a minimum initial subscription amount of EUR100 million (or its equivalent in the reference currency of the Sub-Fund).</p>
Retail EC1	<p>Retail E Classes are available for institutional investors investing on behalf of their clients (any type of investors)</p> <p>Classes with “C” in their names will be available to Institutional Investors.</p> <p>Such Classes may be subject to a performance fee, if any, paid to the Investment Manager, as provided for each Sub-Fund in the Appendix.</p> <p>Retail E Classes capitalize income Such Classes are subject to a minimum initial subscription amount of EUR1 million (or its equivalent in the reference currency of the Sub-Fund).</p>
Institutional AC2	<p>Institutional A Classes are only with “C” in their names will be available for to Institutional Investors.</p> <p>Such Classes may be subject to a performance fee, if any, paid to the Investment Manager, as provided for each Sub-Fund in the Appendix.</p> <p>Institutional A Classes capitalize income Such Classes are subject to a minimum initial subscription amount of EUR100 million (or its equivalent in the reference currency of the Sub-Fund).</p>
Institutional BS1	<p>Institutional B Classes are only available for Institutional Investors.</p> <p>Classes with “S1” in their name will be available to all investors.</p> <p>Such Classes may be subscribed by investors until the date on which aggregate subscriptions in the relevant Sub-Fund reach the equivalent of EUR100 million (or its equivalent in the reference currency of the Sub-Fund), or such other amount as may be determined by the Board of Directors. The Board of Directors may reject an application for subscription for Shares of such Class which is received after the aforementioned limit is reached. Alternatively, the Board of Directors may, at its discretion, offer the investor one of the other available Classes of the relevant Sub-Fund instead (subject to the eligibility requirements applicable).</p>

	Institutional B Classes may distribute income Such Classes may be subject to a performance fee, if any, paid to the Investment Manager, as provided for each Sub-Fund in the Appendix.
Institutional CS2	<p>Institutional C Classes are onlywith “S2” in their name will be available for to Institutional Investors.</p> <p>Such Classes may be subscribed by Institutional Investors until the date on which aggregate subscriptions in the relevant Sub-Fund reach the equivalent of EUR100 million (or its equivalent in the reference currency of the Sub-Fund), or such other amount as may be determined by the Board of Directors. The Board of Directors may reject an application for subscription for Shares of such Class which is received after the aforementioned limit is reached. Alternatively, the Board of Directors may, at its discretion, offer the Institutional Investor one of the other available Classes of the relevant Sub-Fund instead (subject to the eligibility requirements applicable).</p> <p>Such Classes may be subject to a performance fee, if any, paid to the Investment Manager, as provided for each Sub-Fund in the Appendix.</p> <p>Institutional C Classes capitalize incomeSuch Classes are subject to a minimum initial subscription amount of EUR1 million (or its equivalent in the reference currency of the Sub-Fund).</p>
Institutional D	<p>Institutional D Classes are only available for Institutional Investors.</p> <p>Institutional D Classes capitalize income.</p>

The Board considers the SFDR Upgrades, the Multi Asset Material Amendments and the Classes New Characteristics to constitute material changes to the Prospectus within the meaning of the *Commission de Surveillance du Secteur Financier (CSSF)* Circular 14/591 (the **Material Changes**). Therefore, if you do not agree with the Material Changes, you may redeem your shares free of charge during a period of one month starting on 28 August 2025 and ending on 28 September 2025. Redemptions during this one-month period will be subject to the provisions of the Prospectus, but no redemption charge or fee will be payable.

The Board considers the Global Fee Clarification, the Rebate Arrangement Disclosure, the Sub-Funds Denomination Changes, the Renewable Energy SFDR Annex Clarification and the Classes New Denomination to constitute non-material changes to the Prospectus within the meaning of CSSF Circular 14/591 (the **Non-material Changes**). In respect of these Non-material Changes, this notice is provided for your information only and no action is required on your part.

Both the Non-material Changes and the Material Changes will take effect on 29 September 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

APPENDIX 1

RENEWABLE ENERGY SFDR ANNEX MARK-UP

Pre-contractual 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

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.

Product name:
DNB ~~Fund~~-FUND – Renewable Energy

Legal entity identifier:
54930081K8CKBHORUK11

~~Environmental and/or social characteristics~~

Sustainable investment objective

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input checked="" type="checkbox"/>	Yes	<input checked="" type="radio"/> <input type="radio"/>	<input type="checkbox"/>	No
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 85%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments	<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective:	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments	<input checked="" type="checkbox"/> with a social objective	<input type="checkbox"/> with a social objective	<input type="checkbox"/> with a social objective	<input type="checkbox"/> with a social objective

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What is the sustainable investment objective of this financial product?

The fund will attain 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.

In addition to our own objectives, the fund aims to contribute to the taxonomy objectives "climate change mitigation" and "climate change adaptation". It is also assumed that one or more of the remaining environmental objectives "sustainable use and protection of water and marine resources", "transition to a circular economy", "pollution prevention and control" and "protection and restoration of biodiversity and ecosystems" will be relevant.

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

<p>3. GHG Intensity of Investee Companies</p>	<p>emissions and set net zero targets through voting and engagements.</p> <p>An internal framework has been developed to systematically capture standardised data on companies' carbon reduction target setting – this enables the portfolio managers to better assess the quality of target setting and is used as a tool for company engagement and tracking momentum over time.</p> <p>Scope 3 is analyzed and considered in the investment process where data is available. Potential Avoided Emissions (PAE) is considered as additional information to the carbon footprint.</p>
<p>4. Exposure to companies active in the fossil fuel sector</p>	<p>Companies active in the fossil fuel sector are generally not included in the fund's investment universe.</p>
<p>5. Share of non-renewable energy consumption and production</p>	<p>The fund applies strict exclusion criteria based on DNB's Group Instructions for Responsible Investments, additional exclusion criteria (defined by DNB AM), and exclusions based on requirements from an external ESG label.</p> <p>Companies that derive more than 1% of their revenues from the exploration, mining, extraction, distribution or refining of hard coal and lignite are excluded.</p> <p>In addition, companies with an annual extraction of more than 20 million tonnes of thermal coal or a power capacity of more than 10,000 MW from the combustion of thermal coal, may be excluded from the investment universe or placed on observation.</p> <p>Companies that derive 5% or more of their revenues from oil sands extraction are excluded from the investment universe, unless the company has a clear path to transition based on our forward-looking assessment. The fund excludes companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil, companies that derive 50% or more of their revenues from the exploration, extraction, production or distribution of gas, and companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂-eq/kWh.</p>
<p>6. Energy consumption intensity per high impact climate sector</p>	<p>Energy consumption is a natural point of discussion in company engagements where this is material. We engage with companies which we deem to have an energy consumption intensity which might be harmful to the environment or society.</p> <p>The fund has a dialogue with portfolio companies on science-based net zero targets on an annual basis.</p>
<p>7. Activities negatively affecting biodiversity- sensitive areas</p>	<p>Biodiversity is addressed qualitatively by the fund in company engagements where company research indicates that the topic is material and should be addressed.</p>

The assessment of alignment to environmental UN SDGs is 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 is measured in terms of revenues or alternatively CapEx.

100% of the portfolio is covered by external or internal ESG assessments.

The fund follows DNB AM's Standard exclusion list, with additional fund specific criteria, which applies to all investments of the fund.

We screen 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 is to uncover potential product violations, breaches of international norms and standards.

Active ownership through company engagement and proxy voting are key elements of the fund's active ownership approach. We engage with companies both on specific ESG incidents and/or to encourage improvement of companies' general performance on sustainability-related issues, which may otherwise lead to underperformance.

If an investment no longer aligns with the responsible investments criteria for the fund's portfolio, our aim is to divest from it as soon as practically possible. However, in rare instances, the ability to divest may be impacted by external factors including, but not limited to, geopolitical events, low market liquidity and corporate actions. In such circumstances, the fund may be compelled to retain the investments in question until such external factors cease to apply.

● *What are the binding elements of the investment strategy used to select the investments to attain each of the sustainable investment objective?*

- The assessment of sustainable investments is made using DNB AM's proprietary sustainable investments methodology. The investments made to attain the sustainable investment objective must be in companies which either demonstrate potential avoided emissions, have activities that are taxonomy aligned, have credible science-based emission reduction targets, or that have at least 20% revenues aligned with either one or more environmental UN SDGs. The fund applies a pass-fail methodology by using the thresholds disclosed in its website disclosure.

Note that we also apply strict exclusion criteria based on:

- The fund will not invest in companies that derive 5% or more of their income from oil sands extraction.²
- The fund will not invest in companies that are in breach of the UN Global Compact or OECD guidelines. Before any exclusion, we will evaluate whether we are able to influence the company's behavior through active ownership.³
- The fund shall not invest in companies with exposure to controversial weapons.⁴

² Stricter threshold than the DNB Group Instruction for Responsible Investments.

³ Exemptions from these thresholds can be made for companies through forward- looking assessments, and if they have any plans which will *change either the level of thermal coal extraction or the level of power generating capacity derived with thermal coal, and/or reduce the share of their income or operations derived from oil sands, and/or increase the share of their income or operations derived from renewable energy sources.*

⁴ The fund will 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.

APPENDIX 2

MULTI ASSET APPENDIX MARK-UP

2.2.2 ~~4.2.1~~ DNB FUND – ~~MULTI-ASSET~~ STABLE ALPHA

The Sub-Fund aims to achieve a moderate level of current income and medium 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 credit ratings of B- or equivalent credit quality at the time of acquisition, as well as liquid assets in any currency. Geographically, the Sub-Fund has full flexibility.

The Sub-Fund promotes, among other characteristics, environmental or social characteristics, and the companies in which the investments are made follow good governance practices in accordance with article 8 of SFDR. The Sub-Fund neither have a sustainable investment objective in accordance with article 9 of SFDR nor invest in economic activities that qualify as environmentally sustainable under Taxonomy Regulation. Please refer to the SFDR annex below for more information. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The credit rating or equivalent classification of debt instrument investments will be monitored to ensure that no more than 10% of the ~~Net-Asset-Value~~ net assets of the Sub-Fund is invested in debt securities rated below B- or equivalent credit quality, in the event of a downgrading of the bonds following acquisition.

If the credit rating or an equivalent credit quality classification of a debt instrument investment is no longer provided by any independent recognized credit rating agency or the Investment Manager after acquisition even though the bond at the time of acquisition had a minimum credit rating of B- or equivalent credit quality, then the credit rating of such investments shall be regarded as CCC+ or below. The Sub-Fund will not invest directly in distressed or default securities (rated “CCC+” (or equivalent) or below). In case of a downgrade of a security to distressed or default (rated “CCC+” (or equivalent) or below), the Investment Manager may (i) sell a part or the entire amount of security held or (ii) terminate the transaction entered into, at its discretion. The decision will be based on an assessment implementing a risk versus reward compromise. The Investment Manager will sell a security or terminate a transaction when the probability of additional losses is considered sufficiently strong or if the possibility of salvaging some of the value of the security is considered weak. To the contrary, the Investment Manager will keep the security in portfolio or remain in the transaction when the possibility and attractiveness of salvaging parts of the value of the security is considered strong.

Furthermore, the Sub-Fund will not invest more than 10% of its net assets in each of the following type of assets: (i) contingent convertible bonds; (ii) asset-backed securities (ABS) and mortgage-backed securities (MBS).

The use of ~~derivatives~~ financial derivative instruments forms an integral and important part of the Sub-Fund's investment strategy. Financial derivative instruments may be employed for instance to generate additional exposure through long or covered short positions to equities. Such financial derivative instruments may include, but are not limited to, over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps (typically portfolio swaps), forward contracts and/or a combination of the above.

Structured products will also be part of the Sub-Fund's investment strategy. The Sub-Fund may invest a maximum of 40% of its net assets in structured products, such as notes, certificates whose returns are linked to changes in underlying instruments such as equities, bonds, currencies, interest rates, baskets of transferable securities, an undertaking for collective investment, an index selected in accordance with the article 9 of the Grand-Ducal regulation of 8 February 2008 (including indices on volatility, commodities, precious metals, etc.), at all times in compliance with the Grand-Ducal regulation.

In compliance with the Grand-Ducal regulation of 8 February 2008, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement.

Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may also invest at the Investment Manager's discretion in other transferable securities, derivative instruments and collective investment schemes.

The Sub-Fund may invest up to 20% of its net assets in emerging markets.

The ~~maximum expected~~ level of leverage is 500%, based on the net asset value of the Sub-Fund.
~~Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.~~

~~The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.~~

~~The Sub-Fund does not consider principal adverse impacts of investment decisions on sustainability factors.~~

A performance fee of 15% of the excess yield in relation to the Sub-Fund's benchmark index could be levied. 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:

- in relation of EUR share classes: custom benchmark based on Germany 3 Months Government Yield (please refer to chapter 8 ("RISK WARNINGS") for detailed information regarding this benchmark);
- in relation to USD share classes: custom benchmark based on US Government 3 Months Yield (please refer to chapter 8 ("RISK WARNINGS") for detailed information regarding this benchmark);
- in relation to CHF share classes: BNP Paribas Money Market TR Index CHF;
- in relation to NOK share classes: NBP Norwegian Government Duration 0.25 Index NOK; and
- in relation to SEK share classes: OMRX Treasury Bill Index.

The Sub-Fund is Actively Managed. The Sub-Fund's benchmark indices are used for the calculation of the performance fee. The Sub-Fund does not track the benchmark indices and can deviate significantly or entirely from them.

Please refer to chapter 15 ("CHARGES & EXPENSES") for detailed information on conditions and calculations of performance fees.

The base currency of the Sub-Fund is EUR. The Sub-Fund will aim to hedge the performance of the Classes not expressed in EUR to replicate the base currency performance of the Sub-Fund on a best effort basis.