



MFEX AB (AS NOMINEE) - NORDEA FINLAND
CORPORATE ACTIONS DEPARTMENT
19 GREV TUREGATAN
S-114 38 STOCKHOLM
SWEDEN

Luxembourg, 29 December 2022

Re: DNB Fund

Sub-Fund	ISIN Code
DNB Fund - ASIAN MID CAP - Retail A (N) NOK	LU2090050696
DNB Fund - ASIAN MID CAP - Retail A EUR	LU0067059799
DNB Fund - Disruptive Opportunities - Institutional A EUR	LU2061961574
DNB Fund - Disruptive Opportunities - Institutional A NOK	LU2061961657
DNB Fund - Disruptive Opportunities - Retail A (N) EUR	LU2061961491
DNB Fund - Disruptive Opportunities - Retail A (N) NOK	LU2075955943
DNB Fund - Disruptive Opportunities - Retail A EUR	LU2061961145
DNB Fund - Disruptive Opportunities - Retail A NOK	LU2061961228
DNB Fund - Disruptive Opportunities - Retail A SEK	LU2085662703
DNB Fund - Emerging Markets Equities - Retail A (N) NOK	LU2238280866
DNB Fund - Emerging Markets Equities - Retail A (N) USD	LU1706371272
DNB Fund - Emerging Markets Equities - Retail A SEK	LU2553958310
DNB Fund - Emerging Markets Equities - Retail A USD	LU0090738252
DNB Fund - Future Waves - Institutional A EUR	LU1047850000
DNB Fund - Future Waves - Retail A (N) NOK	LU2250441479
DNB Fund - Future Waves - Retail A EUR	LU0029375739
DNB Fund - Future Waves - Retail A SEK	LU2553958583
DNB Fund - Health Care - Retail A EUR	LU1660425346
DNB Fund - Health Care - Retail A SEK	LU2275059405
DNB Fund - High Yield - Institutional A CHF	LU1303786419
DNB Fund - High Yield - Institutional A EUR	LU1303786096
DNB Fund - High Yield - Institutional A NOK	LU1303786500
DNB Fund - High Yield - Institutional A SEK	LU2336364109
DNB Fund - High Yield - Institutional A USD	LU1303786252
DNB Fund - High Yield - Retail A (N) CHF	LU1706368567
DNB Fund - High Yield - Retail A (N) EUR	LU1706367916
DNB Fund - High Yield - Retail A (N) NOK	LU1706368302
DNB Fund - High Yield - Retail A EUR	LU1303785361
DNB Fund - High Yield - Retail A NOK	LU1303785791
DNB Fund - High Yield - Retail A SEK	LU2077710585
DNB Fund - High Yield - Retail B (N) EUR	LU1706369029
DNB Fund - High Yield - Retail B EUR	LU1637626331

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TVA: LU 22825559

Sub-Fund	ISIN Code
DNB Fund - High Yield - Retail B NOK	LU1637626505
DNB Fund - India - Retail A (N) NOK	LU2090050936
DNB Fund - India - Retail A EUR	LU0302237721
DNB Fund - India - Retail A SEK	LU2553958401
DNB Fund - Low Volatility Equities - Retail A (N) NOK	LU2075956321
DNB Fund - Low Volatility Equities - Retail A EUR	LU2061961731
DNB Fund - Multi Asset - Institutional A NOK	LU2092772719
DNB Fund - Multi Asset - Institutional C EUR	LU2546615464
DNB Fund - Multi Asset - Retail A (N) NOK	LU2092773105
DNB Fund - Multi Asset - Retail A EUR	LU2092772800
DNB Fund - Multi Asset - Retail A NOK	LU2092772982
DNB Fund - Nordic Equities - Institutional A EUR	LU1047850182
DNB Fund - Nordic Equities - Institutional A NOK	LU2090054763
DNB Fund - Nordic Equities - Retail A (N) EUR	LU2233193197
DNB Fund - Nordic Equities - Retail A EUR	LU0083425479
DNB Fund - Nordic Equities - Retail A SEK	LU2553958666
DNB Fund - Nordic Flexible Bonds - Institutional A EUR	LU2319927237
DNB Fund - Nordic Flexible Bonds - Retail A (N) NOK	LU2319927401
DNB Fund - Nordic Flexible Bonds - Retail A EUR	LU2319925967
DNB Fund - Nordic Investment Grade - Institutional A EUR	LU2319926189
DNB Fund - Nordic Investment Grade - Retail A (N) NOK	LU2319926346
DNB Fund - Nordic Investment Grade - Retail A EUR	LU2319926858
DNB Fund - Nordic Small Cap - F EUR	LU2519134121
DNB Fund - Nordic Small Cap - Retail A (N) NOK	LU2061960501
DNB Fund - Nordic Small Cap - Retail A EUR	LU2061960253
DNB Fund - Nordic Small Cap - Retail A NOK	LU2061960337
DNB Fund - Nordic Small Cap - Retail A SEK	LU2085661721
DNB Fund - NORWAY INVESTMENT GRADE - Institutional A NOK	LU1954217730
DNB Fund - NORWAY INVESTMENT GRADE - Retail A II (NOK)	LU1954216765
DNB Fund - NORWAY INVESTMENT GRADE - Retail A NOK	LU1954216682
DNB Fund - Private Equity - Retail A (N) NOK	LU2090052809
DNB Fund - Private Equity - Retail B EUR	LU0302296065
DNB Fund - Private Equity - Retail B SEK	LU2553958740
DNB Fund - Renewable Energy - Institutional A EUR	LU1660423721
DNB Fund - Renewable Energy - Retail A (N) EUR	LU1706372593
DNB Fund - Renewable Energy - Retail A EUR	LU0302296149
DNB Fund - Renewable Energy - Retail A SEK	LU2553958823
DNB Fund - Technology - Institutional A CHF	LU1376267644
DNB Fund - Technology - Institutional A EUR	LU1047850778
DNB Fund - Technology - Institutional A USD	LU1047850422
DNB Fund - Technology - Institutional B EUR	LU1376267727
DNB Fund - Technology - Retail A (N) EUR	LU1706372916
DNB Fund - Technology - Retail A EUR	LU0302296495
DNB Fund - Technology - Retail A SEK	LU2553959045
DNB Fund - Technology - Retail A USD	LU1047850349
DNB Fund - Technology - Retail B (N) EUR	LU1706373567

Sub-Fund	ISIN Code
DNB Fund - Technology - Retail B EUR	LU1376267560
DNB Fund - TMT Long/Short Equities - Institutional A EUR	LU1047850851
DNB Fund - TMT Long/Short Equities - Institutional A USD	LU1047851073
DNB Fund - TMT Long/Short Equities - Institutional C EUR	LU2178865460
DNB Fund - TMT Long/Short Equities - Retail A (N) EUR	LU1706375778
DNB Fund - TMT Long/Short Equities - Retail A (N) NOK	LU1706375935
DNB Fund - TMT Long/Short Equities - Retail A (N) SEK	LU1706376156
DNB Fund - TMT Long/Short Equities - Retail A EUR	LU0547714526
DNB Fund - TMT Long/Short Equities - Retail A NOK	LU0547714799
DNB Fund - TMT Long/Short Equities - Retail A SEK	LU0547714872

DNB FUND
société d'investissement à capital variable

Société anonyme
15, avenue John F. Kennedy
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Grand Duchy of Luxembourg
R.C.S. Luxembourg B218389

(hereafter referred to as the “**Fund**” or the “**Company**”)

NOTICE TO SHAREHOLDERS

Luxembourg, 29 December 2022

Dear shareholders,

The board of directors of the Company (the “**Board**”) hereby informs the shareholders of the Company that the Board has decided to proceed with the following amendment into the prospectus of the Company (the “**Prospectus**”).

I. Changes to the ESG categorization of certain sub-funds of the Fund

On 27 November 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 objective (“**SFDR Article 9 Products**”).

By opposition, products not being SFDR Article 8 Products nor SFDR Article 9 Products would be deemed “article 6 products” (“**SFDR Article 6 Products**”).

The Board has resolved to change the SFDR categorization of certain sub-funds of the Fund (hereafter referred to as “**Sub-Fund**” or “**Sub-Funds**”), as follows:

Name of the Sub-Fund	Current SFDR categorization	Future SFDR categorization
DNB FUND – Disruptive Opportunities	SFDR Article 6 Product	SFDR Article 8 Product
DNB FUND – Health Care	SFDR Article 6 Product	SFDR Article 8 Product
DNB FUND – Low Volatility Equities	SFDR Article 6 Product	SFDR Article 8 Product
DNB FUND – TMT Long / Short Equities	SFDR Article 6 Product	SFDR Article 8 Product
DNB FUND – Future Waves	SFDR Article 8 Product	SFDR Article 9 Product

This change to the SFDR categorization of the Sub-Funds applies as of 1 January 2023 but affected shareholders disagreeing with this change may redeem their shares of the respective Sub-Fund free of any charges from the date of this notice and until 2 February 2023.

II. Changes to DNB FUND – Emerging Markets Equities

The Board has resolved to amend the investment policy of DNB FUND – Emerging Markets Equities and to change its name.

The changes made to the sub-fund are meant to extend geographically the scope of the investments in emerging countries.

The investment policy will read as follows:

“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.

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 a sustainable investment objective in accordance with article 9 of SFDR. Please refer to the SFDR annex below for more information.

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.

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. The risks inherent in investment in Emerging Countries' securities are significant, and differ in kind and degree from the risks presented by investments in the securities markets of developed countries. In addition to the usual risks associated with equity investments, these risks include political, regulatory and economic risks that may be substantially greater than those associated with other financial markets. Although stock markets in certain Emerging Countries have provided substantial returns in recent years, past performance is not necessarily an indicator of future performance.

Potential Shareholders are warned that, on some Asian markets, the national legislation provides for a contingent liability, that is, the payment of a deferred tax on the net profit of securities acquired by the Sub-Fund.

The Sub-Fund's benchmark index is MSCI Emerging Markets Index Net. The Sub-Fund's benchmark is a standard benchmark reflecting the broad global emerging markets investment universe relevant for the Sub-Fund.

The Sub-Fund will invest in equities at least 51% of its net assets.

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

The base currency of the Sub-Fund is USD.”

As a result, the name of the Sub-Fund will be changed, as follows:

Current name	Future name
DNB FUND – Emerging Markets Equities	DNB FUND – Brighter Future

The new name is intended to emphasize the sub-fund's exposure to themes that help to improve the quality of life of people within emerging market countries. These themes are financial inclusion, technology, urbanization, access to education, health, and to consumer products.

Shareholders of the DNB FUND – Emerging Markets Equities sub-fund disagreeing with this change may redeem their shares free of any charges from the date of this notice and until 2 February 2023. This change will become effective as of 2 February 2023.

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The Prospectus will be revised to reflect the content of this notice. The revised Prospectus will be available to investors as soon as possible, free of charge, at the registered office of the Fund or at the offices of foreign representatives.

Yours faithfully,

The Board