

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
L-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, a sub-fund of the Company in which you own shares (the “**Absorbed Sub-Fund**”);

AND

- (ii) DNB Fund – Asian Mid Cap (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. Further, shareholders of the Absorbed Sub-Fund will also gain exposure to a more regionally focused Asian equity strategy.

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 depository 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 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.
07 October 2026 Cut-off 23:59 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 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 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 – 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.
Depository	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 be done indirectly through depository receipts, listed on any stock exchange or Regulated Market	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 depository receipts and shares).

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 depository 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 Instruments¹	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.
SFDR	Article 8	Article 8

¹ As of the date of this notice, no financial derivative instruments are invested in by the Sub-Funds

Benchmark <i>(performance comparison purposes)</i>	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 Fee²	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

COMMON TERMS OF MERGER

Between

DNB FUND – BRIGHTER FUTURE

And

DNB FUND – ASIAN MID CAP

The present common terms of merger have been established by the board of directors of DNB Fund (the “**Directors**”) in respect of the merger (the “**Merger**”) between the following sub-funds:

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

AND

- (ii) DNB Fund – Asian Mid Cap (the “**Receiving Sub-Fund**”).

(together, the “**Sub-Funds**”).

The Sub-Funds are part of the **DNB Fund**, a Luxembourg established undertaking for collective investment in transferable securities (*UCITS*), incorporated under the form of a public limited company (*société anonyme*), qualifying as an investment company with variable capital (*société d'investissement à capital variable - SICAV*), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the “**UCITS Law**”), whose registered office is at 15, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register under number B218389.

All changes set out in this Common Terms of Merger shall take effect on 14 October 2026 (the “**Effective Date**”), unless specifically stated.

1. Merger type

The Merger will be effected in accordance with Article 1(20)(a) of the UCITS Law. The Merger will be completed by way of absorption whereby the Absorbed Sub-Fund will transfer all of its assets (including cash) and liabilities to the Receiving Sub-Fund in exchange for the issue to the shareholders of the Absorbed Sub-Fund of shares of the Receiving Sub-Fund. As a result of the Merger, the Absorbed Sub-Fund will cease to exist.

2. Merger rationale

The Directors believe that the interests of the shareholders of the Sub-Funds would be better served by merging the Absorbed Sub-Fund into the Receiving Sub-Fund in accordance with:

- Article 24 (*Termination and Amalgamation Sub-Funds*) of the articles of incorporation of the DNB Fund; and
- Section 17.7 (*Merger or Liquidation of Sub-Funds*) of the prospectus of the DNB Fund.

The Merger forms part of the ongoing rationalisation of the product offering within the DNB Fund 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. Further, shareholders of the Absorbed Sub-Fund will also gain exposure to a more regionally focused Asian equity strategy.

3. Impact on the shareholders of the Absorbed Sub-Fund and Receiving Sub-Fund

3.1 Features of the Merger

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 investment strategy of the Receiving Sub-Fund encompasses the investible universe of the Absorbed Sub-Fund, which focuses on small and medium capitalisation companies domiciled or listed in Asia ex-Japan, primarily through mid-cap equities and equity-related instruments, including convertible bonds and global depositary receipts. By contrast, the Receiving Sub-Fund operates across a broader investment universe covering the stock markets of Emerging Countries in Latin America, Asia, Eastern Europe, Africa and the Near East, and may also gain indirect exposure through depositary receipts listed on any recognised stock exchange or Regulated Market. Upon completion of the Merger, shareholders of the Absorbed Sub-Fund will therefore retain meaningful exposure to Asian equity markets while benefiting from a broader and more diversified geographical allocation.

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 and are encouraged to seek independent advice if they are uncertain as to the implications for their individual circumstances.

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.

3.2 Portfolio rebalancing of the Absorbed Sub-Fund

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.

3.3 Portfolio rebalancing of the Receiving Sub-Fund

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.

3.4 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. This income will be retained in the existing share class at the Effective Date, and its value will be reflected in the price of the replacement shares in the Receiving Sub-Fund post-Merger.

3.5 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 and the Absorbed Sub-Fund have been fully amortised.

4. Criteria adopted for the valuation of assets and liabilities on the date of calculating the exchange ratio

For the purpose of the Merger, the criteria adopted for the valuation of the assets and, to the extent applicable, of the liabilities of the Absorbed Sub-Fund and the Receiving Sub-Fund shall correspond to the criteria set forth under Section 11 (*Net Asset Value*) of the prospectus of the DNB Fund and article 11 (*Calculation of Net Asset Value per Share*) of the articles of association of the DNB Fund.

Accordingly, the assets and liabilities (if any) of the Absorbed Sub-Fund and the Receiving Sub-Fund will be valued on 14 October 2026 based on the closing prices as of 13 October 2026 and calculated on the Effective Date.

5. Calculation method of the exchange ratio

FundPartner Solutions (Europe) S.A., acting as UCI Administrator of the DNB Fund, will be responsible for calculating the exchange ratio and allocating the shares in the Receiving Sub-Fund to the shareholders of the Absorbed Sub-Fund. The shares of the Receiving Sub-Fund will be issued on the Effective Date.

The number of Shares to be allocated to the shareholders of the Absorbed Sub-Fund will be determined on the basis of the exchange ratio calculated on the Effective Date corresponding to the respective net asset values of the Absorbed Sub-Fund and the Receiving Sub-Fund. In this respect, the following formula will be applied for calculating the number of shares to be allocated to the shareholders of the Absorbed Sub-Fund following the Merger:

No. of shares to be converted in the merging share class	A
Reference NAV of the merging share class	B
Exchange rate between the currencies of the respective merging and receiving share classes*	C
Reference NAV of the receiving share class	D
No. of shares to be allocated in the receiving share class	$= (A \cdot B \cdot C) / D$

*The exchange rate (C) will be applied to convert the value of the merging share class into the currency of the receiving share class.

The auditor of the DNB Fund will issue a report on the Merger including the criteria adopted for the valuation of the assets and/or liabilities for the purposes of calculating the exchange ratio, the calculation method for determining the exchange ratio, as well as the final exchange ratio. A copy of the report of the auditor will be available on request and free of charge at the registered office of each of the DNB Fund.

The share classes of the Receiving Sub-Fund that the respective shareholders in the Absorbed Sub-Fund will be entitled to are listed in Appendix I.

6. Rules applicable to the transfer of assets and the exchange of shares

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 conversion of their shares in the Absorbed Sub-Fund as mentioned below will automatically receive registered shares of the relevant share class in the Receiving Sub-Fund.

As from the Effective Date, such shareholders from 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. The Merger will be binding on all the shareholders of the Absorbed Sub-Fund who have not exercised their right to request the redemption or conversion of their shares within the timeframe set out below.

As from the Effective Date, Shareholders of the Receiving Sub-Fund will continue to hold the same Shares in the Receiving Sub-Fund as before and there will be no change in the rights attached to such Shares. Save for an increase in assets under management, it is not expected that there will be any impact on the Shareholders of the Receiving Sub-Fund.

Shareholders wishing to subscribe for Shares in either the Absorbed Sub-Fund or the Receiving Sub-Fund after the issuance of the shareholders' notice for each Sub-Fund, but before the Cut-Off Time, will be informed of the Merger before subscribing to the relevant Sub-Fund.

Shareholders in the Absorbed Sub-Fund and the Receiving Sub-Fund who do not wish to participate in the Merger will have the right to request the redemption of their shares free of charge (save for the costs retained to meet disinvestment costs, if any) in accordance with article 73(1) of the UCITS Law as follows:

Redemption requests must be sent in writing to the UCI Administrator. The right of the shareholders to request the redemption of their shares in the Sub-Funds in accordance with article 73(1) of the 2010 Law will commence on 07 September 2026 and cease five (5) Business Days prior to the date of calculation of the exchange ratio. As a result, redemption applications in the Sub-Funds must be received by the UCI Administrator at the latest on 07 October 2026 at 23:59 p.m. (Luxembourg time).

Any application for subscription and conversion requests received by the UCI Administrator after [07 October 2026 at 23:59 p.m. (Luxembourg time)] will not be accepted anymore. Any application for subscription, conversion and redemption requests will need to be submitted to the UCI Administrator and will resume on 15 October 2026.

The shares held by those shareholders of the Absorbed Sub-Fund or the Receiving Sub-Fund who exercised their right to redeem their shares free of charge (save for the costs retained to meet disinvestment costs, if any) will have been redeemed prior to the Effective Date.

Any additional liabilities incurred as from the Effective Date will be borne by the Receiving Sub-Fund and any asset received as from the Effective Date will be allocated to the Receiving Sub-Fund.

7. Summary Timetable of Key Dates

07 September 2026	Date of shareholder letter mailing to the Absorbed Sub-Fund and the Receiving Sub-Fund. First day for Shareholders of the Absorbed Sub-Fund and the Receiving Sub-Fund to redeem or convert their shares, free of any redemption/conversion fees.
07 October 2026 Cut-off 23:59 CET	Cut-off time for dealing Shares in the Absorbed Sub-Fund and the Receiving Sub-Fund (the “Cut-Off Time”), after which Shareholders of the Absorbed Sub-Fund and the Receiving Sub-Fund will not be able to

redeem or convert their Shares, free of any redemption/conversion fees and will participate in the Merger.

07 October 2026	Cut-off time for dealing Shares in the Absorbed Sub-Fund and the Receiving Sub-Fund after which Shareholders will not be able to subscribe or convert their Shares.
From 08 October 2026 to 14 October 2026	Non-dealing days in the Absorbed Sub-Fund and 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, last Valuation Date for the Absorbed Sub-Fund and the Receiving Sub-Fund. Calculation of the exchange ratio.
15 October 2026	First day of dealing post-Merger in the Receiving Sub-Fund.

[Signature pages to follow]

DNB Fund

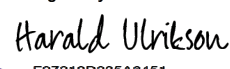
DocuSigned by:

7A620607ADF64A2...

Name: Hallgeir Hollup

Title: Director

Date: 7/9/2026 | 11:20 CEST

Signed by:

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Name: Harald Ulrikson

Title: Director

Date: 7/9/2026 | 00:59 PDT

Appendix I

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

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