

## **DNB FUND**

investment company with variable capital (*société d'investissement à capital variable*)  
qualifying as a public limited liability company (*société anonyme*)

5, Allée Scheffer,  
L-2520 Luxembourg  
Grand Duchy of Luxembourg  
RCS: 218389  
(the "**Company**")

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### **NOTICE TO SHAREHOLDERS**

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Luxembourg, 3 May 2021

Dear Shareholder,

Please note that the board of directors of the Company (the "**Board**") has decided to carry out certain amendments to the prospectus dated May 2021 (the "**Prospectus**"). Some of amendments, as specified further on, shall become effective as of **7 June 2021** (the "**Effective Date**").

The amendments are as follows:

#### **I. Update of the new members of the board of directors of the Management Company**

Harald Ulrikson has been appointed as a new member of the board of directors of DNB Asset Management S.A.

#### **II. Clarifications as regards the Company's policy for compulsory redemptions as regards anti-money laundering and the fight against counter terrorist financing**

Concerning shareholders of the Company that fail to provide information necessary to be an investor in the Company, including information regarding anti-money laundering and counter-terrorist financing, they could be considered in accordance with the Company's internal policies as "Prohibited Persons" within the meaning of the Prospectus and their shares compulsorily redeemed. This was already the situation but, it has now been further clarified in the Prospectus.

#### **III. Regulatory Update**

Concerning the following matters:

- Risk wording
- Eligible benchmarks

- Updates in line with the amended and restated articles to bring the Prospectus in line with the Law of 10 August 1915 on commercial companies, as amended. Specifically to make further communications by email to shareholders of the Company.
- Certain clarifications as regards subscriptions, intermediaries subscribing shares in their own name but on behalf of underlying investors.
- Sub-funds' base currency.
- Clarification on reception of subscriptions, redemptions, conversions and transfer of shares instructions being proceeded on business days in Luxembourg only.
- Clarification regarding the notices to investors that may be downloaded from the website of the Management Company and/or, as the case may be, is made available to investors in any other form required by laws or related regulations of the countries, where shares are sold, and/or may be requested at any time, free of charge, at the address of the Management Company.
- Clarifications in line with the Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”), to: (i) include environmental, sustainable and governance risks; (ii) include the disclosures required as per article 6 and 7.2 of the SFDR for all sub-funds, as regards the integration of sustainability risks in the investment decision process and the consideration of negative impacts of investment decisions.

#### **IV. Investments in IPOs**

The Board has decided to include in the Prospectus the possibility for all the sub-funds of DNB Fund to invest, on an ancillary basis, up to 10 % of its assets in securities that are subject to initial public offerings (IPOs) on regulated markets. Please note that these investments will be considered as part of the trash ratio in accordance with article 41(2)(a) of the of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (UCITS Law).

#### **V. DNB FUND – ASIAN SMALL CAP**

Concerning the sub-fund DNB FUND – ASIAN SMALL CAP the following amendments are intended to be made:

##### 1) Renaming

The Board has decided to rename the sub-fund from “DNB FUND – ASIAN SMALL CAP” to “DNB FUND – ASIAN MID CAP”.

##### 2) Amendment to the investment policy

The Sub-Fund's investment main focus will be on the mid-caps, especially in listed equities or equity-related securities.

##### 3) Benchmark Index

The Board has decided to change the used index from “MSCI AC Asia Pacific ex Japan Index Net” to “MSCI All countries Asia (ex-Japan) Mid Cap”.

## VI. DNB FUND – DISRUPTIVE OPPORTUNITIES

Concerning the sub-fund DNB FUND – DISRUPTIVE OPPORTUNITIES the following amendments are intended to be made:

### 1) Amendments to the Investment Policy

The following table compares the investment policy of the sub-fund applicable as of today with the new investment policy applicable as of the Effective Date:

Current Investment Policy	Investment Policy as of the Effective Date
<p>The Sub-Fund aims to achieve a positive relative return over the long-term principally through investments in equities of companies operating in or associated with breakthrough technologies, typically within the communications services, information technology, finance, health care, renewable energy or energy efficiency sectors. Geographically, the Sub-Fund has full flexibility.</p> <p>The Sub-Fund will invest in equities at least 51% of its net assets.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p>	<p>The Sub-Fund aims to achieve a positive relative return over the long-term principally through investments in equities of companies driven by disruptive changes. These companies will be operating typically within communications services, information technology, financial services, health care, renewable energy or energy efficiency sectors. The most common drivers behind the disruptions that the fund is aiming to capitalize from are coming from changes in regulation, technology and consumer behaviour. Geographically, the Sub-Fund has full flexibility.</p> <p>The Sub-Fund will invest in equities at least 51% of its net assets.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p>

## VII. DNB FUND – GLOBAL ESG

Concerning the sub-fund DNB FUND – GLOBAL ESG the following amendments are intended to be made:

### 1) Renaming

The Board has decided to rename the sub-fund from “DNB FUND – GLOBAL ESG” to “DNB FUND – FUTURE WAVES” as a result of the revision of its investment policy described below.

2) Amendments to the Investment Policy

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. To achieve the alignment with article 8 of SFDR some portfolio reallocations and adjustments were required.

The following table compares the investment policy of the sub-fund applicable as of today with the new investment policy applicable as of the Effective Date:

Current Investment Policy	Investment Policy as of the Effective Date
<p>Emphasis is placed on sustainability (environmental, social and governance – ESG) in the stock markets of any or all developed countries.</p> <p>The Sub-Fund will invest in equities at least 51% of its net assets.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p>	<p>The Sub-Fund aims to achieve a positive relative return over the long-term principally through investments in equities of companies that combine expected high future return potential with solution-oriented business models, using the UN Sustainable Development Goals as a framework.</p> <p>Emphasis will be on companies that are well positioned for future social, demographic, environmental, regulatory, health and technological changes.</p> <p>Active Ownership: The Sub-Fund regularly attends AGMs / EGMs where it exercises the voting rights actively. Furthermore, the portfolio managers - along with the DNB Responsible Investments team engage with the companies having active dialogues with management / executives thereof on ESG issues. The focus of the Sub-Fund is especially on “E” and “G” issues through engaging on characteristics such as sustainable ocean and water, and promoting good governance through voting and dialogue.</p> <p>Our voting policies may be found on our webpage:</p> <p><b>Global:</b></p> <p><a href="https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Guidelines_for_voting_globally_2019_Oct_17.pdf?mtime=20191025103801&amp;focal=none">https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Guidelines_for_voting_globally_2019_Oct_17.pdf?mtime=20191025103801&amp;focal=none</a></p> <p><b>Norway:</b></p> <p><a href="https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Voting_Guidelines_for_Norway.pdf?mtime=20191025103944&amp;focal=none">https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Voting_Guidelines_for_Norway.pdf?mtime=20191025103944&amp;focal=none</a></p> <p>Sustainability Indicators: ESG ratings are primarily provided by external providers, and average ESG rating for the portfolio shall be above the benchmark.</p>

	<p>Limits to the approach:</p> <ul style="list-style-type: none"> <li>- Under a positive screening investment approach, lack of sufficient ESG data could potentially limit the effectiveness of such an approach.</li> <li>- It shall be noted that the ESG coverage by external ESG rating providers of small and mid-cap equities is sometimes limited.</li> </ul> <p>The chosen benchmark (MSCI World Index) is a standard benchmark reflecting the broad investment universe relevant for the fund. It does not directly incorporate the specific additional environmental or social characteristics of the mandate.</p> <p>In addition to the adoption of the ESG criteria laid out for all equity Sub-Funds, as well as the principles delineated within DNB Group's Standard for Responsible Investments, the Sub-Fund applies additional criteria and does not invest in companies with a significant portion of revenues coming from conventional weapons, gambling or alcohol production.</p>
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## VIII. DNB FUND – GLOBAL EMERGING MARKETS ESG

Concerning the sub-fund DNB FUND – GLOBAL EMERGING MARKETS ESG the following amendments are intended to be made:

### 1) Renaming

The Board has decided to rename the sub-fund from “DNB FUND – GLOBAL EMERGING MARKETS ESG” to “DNB FUND – EMERGING MARKETS EQUITIES” as a result of the revision of its investment policy described below.

### 2) Amendments to the Investment Policy

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. To achieve the alignment with article 8 of SFDR some portfolio reallocations and adjustments were required. The following table compares the investment policy of the sub-fund applicable as of today that will be replaced with the new investment policy applicable as of the Effective Date:

Current Investment Policy	Investment Policy as of the Effective Date
Emphasis is placed on sustainability (environmental, social and governance – ESG) and greenhouse gas emissions in the stock markets of any or all Emerging Countries in Latin	Emphasis is placed on sustainability (environmental, social and governance – ESG) and greenhouse gas emissions in the stock markets of any or all Emerging Countries in

America, Asia, Eastern-Europe, Africa and the Near-East. 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 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.

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. Indeed 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 world's major securities markets. 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, there can be no assurance that such performance will continue.

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.

Latin America, Asia, Eastern-Europe, Africa and the Near-East. 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 sustainable investment objective in accordance with article 9 of SFDR.

In addition to the adoption of the ESG criteria laid out for all equity Sub-Funds, as well as the principles delineated within DNB Group's Standard for Responsible Investments, the Sub-Fund applies additional criteria and does not invest in companies with a significant portion of revenues coming from fossil fuels, conventional weapons, gambling or alcohol production. Furthermore, the Sub-Fund does not invest in companies with direct exposure to fossil fuels or with a high level of carbon emissions.

ESG integration: Emphasis is placed on environmental, social and governance (ESG) factors in the investment process. The Investment Manager considers sustainability risks and opportunities as part of the valuation of the companies where the Sub-Fund is investing in. ESG data is incorporated into the Investment Manager's portfolio management systems and is available to all of investment professionals. Our portfolio managers use this data in their company risk assessments, financial modelling, and investment decision making. The availability of this data in the front office system also often acts a flag for the portfolio managers, triggering further investigation and discussion with the Investment Manager responsible investment team regarding potential risks and opportunities and the financial effect from this. These discussions may trigger actions such as further investigation, engagement in dialogue with the company, or impact on the investment decision. The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

- Avoidance of fossil fuel exposure (exclusions)

	<p>- Low average carbon footprint for the portfolio (mandate requirements below 100 tonnes CO2e/USDm revenue)</p> <p>- Average ESG score for the portfolio above the benchmark</p> <p>Active ownership: Company engagement and proxy voting are key elements of the DNB Asset Management active ownership approach. We engage with companies on specific ESG incidents, or to improve companies' general performance of sustainability-related processes, which may otherwise lead to underperformance. Engagements may either take place directly with companies, through our external service provider on engagements or in collaboration with other investors. Standard setting is an important element of active ownership. As part of this, we develop and publish expectation documents within important areas, which we use to contribute to the improvement of standards in the market, and to form the basis of engagements with companies. The DNB Asset Management voting guidelines aim to vote at all Norwegian general meetings for listed companies our funds are shareholders state that we shall vote at all Norwegian company annual general meetings within our investment universe, and we have adopted a systematic approach to determining which global companies' annual general meetings we will vote at. For Norwegian companies, we engage with Boards, Management and Nomination Committees prior to annual general meetings and we explain our voting decisions to companies when we have voted against the company's recommendation. The results of our proxy voting are made publicly available. Through informed proxy voting we endeavor to secure long-term shareholder value and ensure that companies act sustainably. More specific information could be found at: <a href="https://www.dnbam.com">https://www.dnbam.com</a>.</p> <p>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. It does not directly incorporate the specific additional environmental or social characteristics of the mandate.</p>
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## IX. DNB FUND – NORDIC EQUITIES

Concerning sub-fund DNB FUND – NORDIC EQUITIES the following amendments are intended to be made:

### 1) Amendments to the Investment Policy

The Board has decided to clarify in the Prospectus the current geographical target of the sub-fund's investment in equities.

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. To achieve the alignment with article 8 of SFDR some portfolio reallocations and adjustments were required.

The following table compares the investment policy of the sub-fund applicable as of today that will be replaced with the new investment policy applicable as of the Effective Date:

Current Investment Policy	Investment Policy as of the Effective Date
<p>Emphasis is placed on investments in equities in Denmark, Finland, Norway and Sweden.</p> <p>The Sub-Fund will invest in equities at least 51% of its net assets.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>The Sub-Fund's benchmark index is VINX Capped Index Net.</p>	<p>The sub-fund seeks to invest mainly in equities in Denmark, Finland, Norway and Sweden, with the aim to achieve a positive relative return over the long-term.</p> <p>The Sub-Fund promotes, among other characteristics, certain environmental or social characteristics and the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR. However, it does not have specific sustainable investment as its main objective in accordance with article 9 SFDR.</p> <p>The Sub-Fund's benchmark index is VINX Capped Index Net, a standard benchmark reflecting the broad Nordic investment universe relevant for the Sub-Fund. It does not directly incorporate the specific additional environmental or social characteristics of the mandate.</p> <p>The Sub-Fund typically invests in equities of companies based in Denmark, Finland, Norway and Sweden, and is a thematic, low carbon fund. Positive screening is utilized to include companies that have a positive environmental profile and to identify the best companies from an ESG point of view.</p>

	<p>In addition to the adoption of the ESG criteria laid out for all equity Sub-Funds, see "<u>ESG and responsible investing criteria</u>", as well as the principles delineated within DNB Group's Standard for Responsible Investments, the Sub-Fund does not invest in companies with a significant portion of revenues coming from conventional weapons, gambling or alcohol production. In addition, the fund does not invest in companies with direct exposure to fossil fuels. or with a high level of carbon emissions.</p> <p>It shall be noted that all issuers in the portfolio may not have an external ESG rating. However, in any event, investments lacking external or internal ESG assessment will not be more than 10% of the Sub-Fund's assets within large cap investments and no more than 25% within small and mid-cap investments.</p> <p>The Sub-Fund shall invest at least 75% of its net assets in equities of companies domiciled in the European Union or within the European Economic Area (EEA).</p> <p>Investment Process: Following the exclusion of issuers as described above, the primary phase of the investment process consists of a proprietary screening to identify issuers exhibiting positive share price trends. In the second stage of the investment process, the portfolio managers utilize fundamental analysis to identify the most attractive investment ideas, from both a financial and an extra-financial perspective.</p> <p>Positive screening is utilised to include companies that have a positive environmental profile across the themes climate change; water management; energy efficiency; waste management; water and air pollution; deforestation; biodiversity. Positive screening is also used to filters companies on their ESG rating.</p>
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Environmental, social and governance (ESG) factors are integrated in the investment process by analyzing sustainability risks and opportunities as part of the valuation of the companies where the Sub-Fund is investing in. ESG data is incorporated into the Investment Manager's portfolio management systems

Active ownership: Company engagement and proxy voting are key elements of the DNB Asset Management active ownership approach. We engage with companies on specific ESG incidents, or to improve companies' general performance of sustainability-related processes, which may otherwise lead to underperformance. The DNB Asset Management voting guidelines may be found on our webpage:

**Global:**

[https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Guidelines\\_for\\_voting\\_globally\\_2019\\_Oct\\_17.pdf?mtime=20191025103801&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Guidelines_for_voting_globally_2019_Oct_17.pdf?mtime=20191025103801&focal=none)

**Norway:**

[https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Voting\\_Guidelines\\_for\\_Norway.pdf?mtime=20191025103944&focal=none](https://dnb-asset-management.s3.amazonaws.com/ESG-SRI-pdf/Voting_Guidelines_for_Norway.pdf?mtime=20191025103944&focal=none)

More information could be found at: <https://www.dnbam.com>

Sustainability Indicators: The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

- Low average carbon footprint for the portfolio);

	<ul style="list-style-type: none"> <li>- Average ESG score for the portfolio above the benchmark.</li> </ul> <p>Limits to the approach:</p> <ul style="list-style-type: none"> <li>- Under a thematic investment approach with positive screening, identifying and quantifying an activity contributing to the ecological transition or compatible with a low-carbon economy is a difficult task;</li> <li>- Lack of sufficient ESG data and or incomplete Carbon intensity data could potentially limit the effectiveness of such an approach.</li> <li>- It shall be noted that the ESG coverage by external ESG rating providers of small and mid-cap equities is sometimes limited.</li> </ul>
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#### **X. DNB FUND – PRIVATE EQUITY**

Concerning sub-fund DNB FUND – PRIVATE EQUITY the following amendments are intended to be made:

1) Benchmark Index

The Board has decided to change of benchmark index from “MSCI World Index” to “LPX50 Listed Private Equity Index”.

#### **XI. DNB FUND – RENEWABLE ENERGY**

Concerning sub-fund DNB FUND – RENEWABLE ENERGY the following amendments are intended to be made:

1) Amendments to the Investment Policy

The sub-fund has sustainable investment as its objective in accordance with article 9 of SFDR. Therefore, the disclosure requirements imposed by SFDR have been clarified. The following table compares the investment policy of the sub-fund applicable as of today that will be replaced with the new investment policy, as summarized below.

<b>Current Investment Policy</b>	<b>Clarified Investment Policy</b>
<p>Emphasis is placed on investments in the equities of companies operating in the renewable energy sector. Geographically the Sub-Fund has full flexibility.</p> <p>The Sub-Fund will invest in equities at least</p>	<p>The sub-fund seeks to invest in equities contributing to a better environment, by investing in companies whose services and technologies help reduce global Green House Gas (GHG) emissions, as well as to achieve a positive relative return over the long-term, principally through investments in equities of small,</p>

<p>51% of its net assets.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>A performance fee of 20% of the excess yield in relation to the Sub-Fund's benchmark index could be levied. The Sub-Fund's benchmark index is the WilderHill New Energy Global Innovation Index (NEXUST). Please refer to chapter 15 ("Charges &amp; Expenses") for detailed information on conditions and calculations of performance fees.</p>	<p>medium and large capitalization size companies globally.</p> <p>The vast majority of the equities in the Sub-Fund are analysed according to the ESG criteria outlined below, with the aim that the largest part of the net assets shall show a positive, significant and measurable contribution to a better environment.</p> <p>The Sub-Fund is a thematic, environmental fund that has sustainable investment as its objective in accordance with article 9 of SFDR.</p> <p>The index WilderHill New Energy Global Innovation Index (NEXUST) has been designated as its reference benchmark. This Innovation Index (NEX) captures climate change solutions. It is composed of companies worldwide whose innovative technologies focus on clean energy, renewables, decarbonization, and efficiency. The Sub-Fund, however, has a broader approach to climate change solutions than its benchmark, and therefore invests widely off-benchmark. The Sub-Fund is focused on constructing the best global portfolio consisting of sustainable solutions providers for a better environment irrespective of the benchmark. However, for now we see the benchmark as the best proxy for our investment universe. A performance fee of 20% of the excess yield in relation to the Sub-Fund's benchmark index could be levied. Please refer to chapter 15 ("Charges &amp; Expenses") for detailed information on conditions and calculations of performance fees.</p> <p>The sub-fund will typically invest in equities of companies operating in the renewable energy or energy efficiency sectors, or equities of companies operating in or associated with services and technologies that aid the reduction of global emissions, e.g. within in sectors such as Biofuels; Energy saving; Fuel cells; Grid; Materials; Power generation; Power storage; Solar and Wind.</p> <p>In addition to the adoption of the ESG criteria laid out for all equity Sub-Funds (see section "<u>ESG and responsible investing criteria</u>"), as well as the</p>
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	<p>principles delineated within DNB Group's Standard for Responsible Investments, the Sub-Fund applies additional criteria and does not invest in companies with a significant portion of revenues coming from conventional weapons, gambling or alcohol production. ESG factors are integrated in the investment process as ESG data is incorporated into the Investment Manager's portfolio management systems.</p> <p>Link to DNB Group Standards for Responsible Investments:</p> <p><a href="https://www.dnb.no/portalfront/nedlast/no/om-oss/samfunnsansvar/2020/Standard-Responsible-Investment-KL-approved-September_2019.pdf">https://www.dnb.no/portalfront/nedlast/no/om-oss/samfunnsansvar/2020/Standard-Responsible-Investment-KL-approved-September_2019.pdf</a></p> <p>It shall be noted that all issuers in the portfolio may not have an external ESG rating. In the event of lack of external ratings, the investment manager conducts an internal assessment of the company and arrives to an internal ESG rating for the company, in order to ensure 100% coverage of ESG ratings in practice for this Sub-Fund.</p> <p>Investment process: Following the exclusion of issuers as described above, the investment focus shifts to identifying attractive investment cases among companies contributing to a better environment, from both a financial and an ESG perspective. The sectors that are covered by the investment universe (as defined by the Benchmark) are: Biofuels; Energy saving; Fuel cells; Grid; Materials; Power generation; Power storage; Solar; Wind.</p> <p>The next stage of the investment process involves a detailed fundamental bottom-up analysis around four pillars: Business model and value creation; Relative valuation; Theme; and Expected future direction of momentum. This allows the portfolio manager to identify best ideas from the companies in the investment universe.</p> <p>The Investment Manager shall also ensure that assessments of risks and opportunities related to ESG (Environment, Social and Governance) factors are integrated in the investment process and considers sustainability risks and opportunities as part of the valuation of the company. ESG data is incorporated into the Investment Manager's portfolio</p>
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management systems and is available to all of investment professionals. Our portfolio managers use this data in their company risk assessments, financial modelling, and investment decision making. The availability of this data in the front office system also often acts a flag for the portfolio managers, triggering further investigation and discussion with the Investment Manager's responsible investment team regarding potential risks and opportunities and the financial effect from this. These discussions may trigger actions such as further investigation, engagement in dialogue with the company, or impact on the investment decision.

Active ownership: Company engagement and proxy voting are key elements of the DNB Asset Management active ownership approach. We engage with companies on specific ESG incidents, or to improve companies' general performance of sustainability-related processes, which may otherwise lead to underperformance. Engagements may either take place directly with companies, through our external service provider on engagements or in collaboration with other investors. Standard setting is an important element of active ownership. As part of this, we develop and publish expectation documents within important areas, which we use to contribute to the improvement of standards in the market, and to form the basis of engagements with companies. The DNB Asset Management voting guidelines aim to vote at all Norwegian general meetings for listed companies our funds are shareholders in, and we have adopted a systematic approach to determining which global companies' annual general meetings we will vote at. For Norwegian companies, we engage with Boards, Management and Nomination Committees prior to annual general meetings and will explain our voting decisions to companies when we have voted against the company's recommendation. The results of our proxy voting are made publicly available. Through informed proxy voting we endeavor to secure long-term shareholder value and ensure that companies act sustainably.

ESG labelling considerations: In addition to adhering to DNB's Standard for Responsible Investments, the portfolio managers also commit to apply additional exclusion criteria, based on revenues, to ensure compliance with the FNG (Forum Nachhaltige Geldanlagen) label. The threshold for all of the below,

	<p>unless otherwise specified, is less than 5% of company revenues:</p> <ul style="list-style-type: none"> <li>- Manufacturers that mine uranium</li> <li>- Companies that base their electricity generation on nuclear energy</li> <li>- Operators of nuclear power plants and manufacturers of essential components for nuclear power plants</li> <li>- Companies which use and/or produce hydraulic fracking technologies</li> <li>- Manufacturers of conventional weapons</li> <li>- Coal mining companies*</li> <li>- Companies with base their power production on coal energy (less than 30% of revenues)</li> <li>- Companies which exploit and/or concentrate oil sands*</li> </ul> <p>* Stricter threshold than that defined in the DNB Group Standard for Responsible Investments.</p> <p>Sustainability Indicators: The following sustainability indicators are used to measure the attainment of the sustainable investment objectives of the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- Potential Avoided Emissions (PAE) : <ul style="list-style-type: none"> <li>o The analysis of PAE on the Sub-Fund has been elaborated in collaboration with an external ESG data provider</li> <li>o PAE are “emissions that would have been released if a particular action or intervention had not taken place”. Avoided emissions can appear throughout third parties’ value chains depending on the type of product or service offered and how this product or service affects operations”.</li> <li>o To quantify an amount of PAE, a baseline must be established.</li> <li>o The baseline describes what would have occurred if the product or service had not been made available. The PAE are obtained from the difference in GHG (Greenhouse Gas) emissions between the baseline level and the scenario where the product or service is made available.</li> </ul> </li> </ul>
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	<p>For more information on sustainability indicators used to measure the investment objective, and to read about the methodological limits of the calculation of PAE, please see:</p> <p><a href="https://dnb-asset-management.s3.amazonaws.com/Annual-Semiannual-reports/DNB-Renewable-Energy-Assessment-of-potential-avoided-emissions-and-revenue-exposure-to-the-SDGs.pdf?mtime=20200925085449&amp;focal=none">https://dnb-asset-management.s3.amazonaws.com/Annual-Semiannual-reports/DNB-Renewable-Energy-Assessment-of-potential-avoided-emissions-and-revenue-exposure-to-the-SDGs.pdf?mtime=20200925085449&amp;focal=none</a>.</p> <p>Limits to the approach:</p> <ul style="list-style-type: none"> <li>- Under a thematic investment approach, identifying and quantifying an activity contributing to the ecological transition or compatible with a low-carbon economy is a difficult task;</li> <li>- In the current environment, lack of sufficient ESG data and a not yet fully developed Taxonomy of sustainable activities could potentially limit the effectiveness of such an approach.</li> <li>- It shall be noted that the ESG coverage by external ESG rating providers of small and mid-cap equities is sometimes limited.</li> <li>-</li> </ul> <p>More specific information could be found at <a href="https://www.dnbam.com">https://www.dnbam.com</a>.</p>
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## **XII. DNB FUND – TECHNOLOGY**

Concerning sub-fund DNB FUND – TECHNOLOGY the following amendments are intended to be made:

### 1) Amendments to the Investment Policy

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. Therefore, the disclosure requirements imposed by SFDR have been clarified.

Current Investment Policy	Clarified Investment Policy
<p>Emphasis is placed on investments in the equities of companies operating in or associated with the technology, media and telecom sectors. Geographically the Sub-Fund has full flexibility.</p> <p>The Sub-Fund will invest in equities at least 51% of its net assets.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>A performance fee of 20% of the excess yield in relation to the Sub-Fund's benchmark index could be levied. The Sub-Fund's benchmark index is MSCI Communication Services &amp; Information Technology.</p> <p>Please refer to chapter 15 ("Charges &amp; Expenses") for detailed information on conditions and calculations of performance fees.</p>	<p>The Sub-Fund seeks to invest mainly in equities of companies operating in or associated with the technology, media and telecom sectors, with the aim to achieve a positive relative return over the long-term. Geographically the Sub-Fund has full flexibility.</p> <p>The Sub-Fund promotes, among other characteristics, certain environmental or social characteristics, and the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, while it does not have a specific sustainable investment as its main objective in accordance with article 9 SFDR.</p> <p>The chosen benchmark MSCI World Communication Services &amp; Information Technology is a standard benchmark reflecting the broad TMT investment universe relevant for the fund. It does not directly incorporate the specific additional environmental or social characteristics of the mandate.</p> <p>A performance fee of 20% 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 &amp; Information Technology. Please refer to chapter 15 ("Charges &amp; Expenses") for detailed information on conditions and calculations of performance fees.</p> <p>The Sub-Fund will typically invest in equities of companies operating in or associated with the technology, media and telecom sectors. It adopts the ESG criteria laid out for all equity Sub-Funds, (see the section about "ESG and responsible investing criteria"), as well as the principles delineated within DNB Group's Standard for Responsible Investments and aims at avoiding the worst ESG performers.</p> <p>Link to DNB Group Standards for Responsible Investments:  <a href="https://www.dnb.no/portalfont/nedlast/no/om-oss/samfunnsansvar/2020/Standard-Responsible-Investment-KL-approved-September_2019.pdf">https://www.dnb.no/portalfont/nedlast/no/om-oss/samfunnsansvar/2020/Standard-Responsible-Investment-KL-approved-September_2019.pdf</a></p> <p>It shall be noted that all issuers in the portfolio may</p>

	<p>not have an external ESG rating. However, in any event, investments lacking external or internal ESG assessment will not be more than 10% of the Sub-Fund's assets within large cap investments and no more than 25% within small and mid-cap investments.</p> <p>The Sub-Fund will invest in equities at least 51% of its net assets.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>Investment Process: Following the exclusion of issuers as described above, the most attractive investment ideas will be identified through an analysis around four pillars: Business model and value creation; Relative valuation; Theme; and Expected future direction of momentum.</p> <p>The Investment Manager shall also ensure that assessments of risks and opportunities related to ESG (Environment, Social and Governance) factors are integrated in the investment process and considers sustainability risks and opportunities as part of the valuation of the company. ESG data is incorporated into the Investment Manager's portfolio management systems.</p> <p>Active Ownership: The Sub-Fund regularly attends AGMs / EGMs where it exercises the voting rights actively. Furthermore, the portfolio managers - along with the DNB Responsible Investments team engage with the companies having active dialogues with management / executives thereof on ESG issues.</p> <p>The focus of the Sub-Fund is especially on "S" and "G" issues through engaging on characteristics such as data security and privacy and promoting good governance through voting and dialogue.</p> <p>Sustainability Indicators:</p> <p>ESG ratings are primarily provided by external providers, and average ESG rating for the portfolio shall be above the benchmark.</p> <p>Limits to the approach:</p> <ul style="list-style-type: none"> <li>- Under a positive screening investment approach, lack of sufficient ESG data could potentially limit the effectiveness of</li> </ul>
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	<p>such an approach.</p> <ul style="list-style-type: none"> <li>- It shall be noted that the ESG coverage by external ESG rating providers of small and mid-cap equities is sometimes limited.</li> </ul>
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### XIII. DNB FUND – TMT ABSOLUTE RETURN

#### 1) Renaming

The Board has decided to rename the sub-fund from “DNB FUND – TMT ABSOLUTE RETURN” to “DNB FUND – TMT LONG/SHORT EQUITIES”.

### XIV. DNB FUND – NORWAY INVESTMENT GRADE

#### 1) Amendments to the Investment Policy

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. To achieve the alignment with article 8 of SFDR some portfolio reallocations and adjustments were required. The sub-fund will also cap its investments in **other UCITS(s) or UCI(s) at 10% of its net assets**. The following table compares the investment policy of the sub-fund applicable as of today that will be replaced with the new investment policy applicable as of the Effective Date:

Current Investment Policy	Investment Policy as of the Effective Date
<p>DNB Group’s Standard for Responsible Investments seeking to ensure that DNB does not contribute to human or labour rights violations, corruption, serious environmental harm and other actions which may be perceived to be unethical and/or unsustainable. The Sub-Fund’s investments are considered in relation to social, environmental and ethical criteria based on the following internationally recognized guidelines and principles:</p> <ul style="list-style-type: none"> <li>• the UN Global Compact;</li> <li>• the OECD Guidelines for Multinational Enterprises;</li> <li>• the Ottawa Convention (international agreement on the prohibition of anti-personnel mines); and</li> <li>• the Convention on Cluster Munitions.</li> </ul> <p>The guidelines aim to ensure that the Sub-Fund does not invest in companies which contribute to serious violation of human and labour rights, grave harm to the environment, unacceptable</p>	<p>The Sub-Fund aims to achieve a moderate level of current income and mid- to long-term capital appreciation, principally through investments in fixed or floating rate debt securities and other debt instruments with minimum ratings of BBB- or equivalent credit quality at the time of acquisition.</p> <p>The issuers of such debt securities are principally domiciled in Norway, or, while not domiciled in Norway, carry out the predominant portion of their business activities in Norway, or have their debt securities primarily traded in the Norwegian market.</p> <p>The credit rating or equivalent classification of such investments will be monitored to ensure that no more than 10% of the net asset of the Sub-Fund is invested in debt securities rated below BBB- or equivalent credit quality, in the event of a downgrading of the bonds following acquisition.</p>

greenhouse gas emissions and serious corruption. Investments are not made in companies involved in gambling, pornography, production of tobacco, alcohol or conventional weapons or weapons which through normal use violate basic humanitarian principles. Mining companies and power companies which, themselves or consolidated with units they control derive 30% or more of their income from thermal coal, or base 30% or more of their operations on thermal coal, may also be excluded from the investment universe.

If the credit rating or an equivalent credit quality classification of an investment is no longer provided by any independent recognized rating agency or the Investment Manager after acquisition even though the bond at the time of acquisition had a minimum rating of BBB- or equivalent credit quality, then the credit rating of such investments shall be regarded as BB+ or below.

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.

In addition to the adoption of the ESG criteria laid out for all bond Sub-Funds, as well as the principles delineated within DNB Group's Standard for Responsible Investments, the Sub-Fund applies additional criteria and does not invest in debt securities of companies with a significant portion of revenues coming from fossil fuels, conventional weapons, gambling or alcohol production.

In addition, the Sub-Fund does not invest in companies with direct exposure to fossil fuels or with a high level of carbon emissions."

ESG integration: Emphasis is placed on environmental, social and governance (ESG) factors in the investment process, and considers sustainability risks as part of credit lines and credit spreads evaluation. ESG data is incorporated into the Investment Manager's portfolio management systems and is available to all of investment professionals. Our portfolio managers use this data in their company risk assessments, financial modelling, and investment decision making.

The availability of this data in the front office system also often acts a flag for the portfolio managers, triggering further investigation and discussion with the Investment Manager responsible investment team regarding potential risks and opportunities and the financial effect from this. These discussions may trigger actions such as further investigation, engagement in dialogue with the company, or impact on the investment decision.

	<p>The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- Avoidance of fossil fuel exposure (exclusions);</li> <li>- Measuring the carbon footprint of the portfolio (CO2e/USDm revenue); and</li> <li>- Low average carbon footprint for the portfolio (mandate requirements below 100 CO2e/USDm revenue).</li> </ul> <p>Active ownership: On the fixed income side, not having owner rights in the company only in the issue, we vote on changes to bond terms or measures taken by the company that affect the conditions stated in the bond terms. Company engagements on ESG on the fixed income side come more indirectly through dialogues with companies on strategy, reporting and expectations towards companies that we as an investor must see to be invested in the company.</p> <p>Investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the Sub-Fund.</p> <p>The Sub-Fund's benchmark index is NBP Norwegian RM1-RM3 Duration 3 Index (Hedged). The Sub-Fund benchmark is a standard benchmark reflecting the broad Norwegian fixed income investment universe relevant for the Sub-Fund. It does not directly incorporate the specific additional environmental or social characteristics of the mandate.</p>
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**XV. DNB FUND – MULTI ASSET**

1) Amendments to the Investment Policy

The investment policy will be amended to include the following change, applicable as of the Effective Date:

The sub-fund's investments in other UCITS(s) or UCI(s) will never exceed 10% of the net assets of the sub-fund.

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Affected shareholders who do not agree with the changes listed in the point: IV, V (point 2, 3), VI, VII (point 2), VIII (point 2), IX, X, XIV and XV may redeem their shares of the respective sub-fund of the Company, free of any charge, from the date of this notice until 7 June 2021.

Any terms written with capital terms but not defined herein shall have the meaning given to them in the Prospectus.

All changes shall be reflected in an updated Prospectus, which will be made available to shareholders at the registered office of the Company.

Luxembourg, 3 May 2021

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**On behalf of the Board**