

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

|                       |   |
|-----------------------|---|
| Name:                 | Private Equity (the "Sub-Fund"), a sub-fund of DNB Fund (the "Fund")  |
| ISIN:                 | LU2090052809  |
| Class:                | Retail A (N) (NOK) (the "Class")  |
| Product manufacturer: | FundPartner Solutions (Europe) S.A. (the "Management Company"), part of Pictet Group.   |
| Website:              | <a href="https://assetservices.group.pictet/asset-services/fund-library/">https://assetservices.group.pictet/asset-services/fund-library/</a> |

Call +352 467171-1 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising FundPartner Solutions (Europe) S.A. in relation to this Key Information Document. The Fund is authorised in Luxembourg. FundPartner Solutions (Europe) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key information document is accurate as at 5<sup>th</sup> June 2024.

## What is this product?

### TYPE OF PRODUCT

The product is a sub-fund of DNB Fund (the "Fund"), an Undertaking for Collective Investment in Transferable Securities (UCITS) under the laws of the Grand-Duchy of Luxembourg.

### TERM

The Sub-Fund is established for an unlimited duration and liquidation must be decided upon by the board of directors.

### OBJECTIVES

The Sub-Fund aims to achieve a maximum return on investment over the long term without undue risk. The Sub-Fund invests mainly in the global private equity sector through exposure in other UCITS(s), UCI(s), Exchange Traded Funds (ETFs), listed private equity investment trusts (PEITS), indices and listed equities of companies investing in the private equity sector. Geographically, the Sub-Fund has full flexibility. The Sub-Fund invests in equities at least 80% of its net assets. Investments in other UCITS(s) or UCI(s), if any, will never exceed 10% of the net assets of the Sub-Fund.

**Derivatives:** Derivatives (including in particular options and futures contracts) on the above mentioned UCITS(s), UCI(s), ETFs, listed PEITS, indices and listed equities might also be used, on an ancillary basis, in order to obtain exposure to the private equity sector.

**Benchmark:** The Sub-Fund follows an actively managed strategy. The benchmark is LPX50 Listed Private Equity Index. It has been included as a point of reference against which the performance of the Sub-Fund may be compared. It can be used as a pool from which to select the investments, but the Sub-Fund does not aim to systematically replicate its composition.

**Dividend policy:** No dividends are intended to be distributed. Any income derived from the portfolio is reinvested.

### INTENDED RETAIL INVESTOR

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.

### OTHER INFORMATION

**Depositary:** Bank Pictet & Cie (Europe) AG, succursale de Luxembourg

**Asset segregation:** There is segregated liability between sub-funds of DNB Fund, meaning that the assets of a sub-fund will not be available to meet a claim of a creditor, or another third party made against another sub-fund.

**Dealing:** Investors may redeem shares on demand, on a daily basis. Please see the Prospectus for details.

**Switching:** Investors may switch between share classes or sub-funds of the Fund. Please see the Prospectus for details.

**Additional information:** More detailed information on the Fund, such as the prospectus, other classes, the key information, the latest Net Asset Value, the articles of incorporation as well as the latest annual and semi-annual report, can be obtained free of charge, in English, from the central administrator, the distributors, the Management Company or online at [www.fundsquare.net](http://www.fundsquare.net).

This key information document describes the Class of one sub-fund of the Fund. For more information about other sub-funds, please refer to the prospectus and periodic reports that are prepared for the entire Fund.

## What are the risks and what could I get in return?

### Risk indicator



The risk indicator assumes you keep the product for 7 years.

The risk can be significantly different if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

### Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 12 years. Markets could develop very differently in the future.

| Recommended holding period:<br>Example investment |   | 7 years<br>NOK 100,000      |                              |  |
|---|---|-----------------------------|------------------------------|--|
|   |   | If you exit after<br>1 year | If you exit after<br>7 years |  |
| <b>Scenarios</b>                                  |   |                             |                              |  |
| <b>Minimum</b>                                    | There is no minimum guaranteed return. You could lose some or all of your investment. |                             |                              |  |
| <b>Stress scenario</b>                            | <b>What you might get back after costs</b>  | NOK 44,200                  | NOK 4,600                    |  |
|   | Average return each year  | -55.8%                      | -35.6%                       |  |
| <b>Unfavourable scenario</b>                      | <b>What you might get back after costs</b>  | NOK 77,500                  | NOK 107,100                  | This type of scenario occurred for an investment in the product between November 2021 and December 2023. |
|   | Average return each year  | -22.5%                      | 1.0%                         |  |
| <b>Moderate scenario</b>                          | <b>What you might get back after costs</b>  | NOK 113,100                 | NOK 224,200                  | This type of scenario occurred for an investment in the product between December 2011 and December 2018. |
|   | Average return each year  | 13.1%                       | 12.2%                        |  |
| <b>Favourable scenario</b>                        | <b>What you might get back after costs</b>  | NOK 167,500                 | NOK 276,800                  | This type of scenario occurred for an investment in the product between October 2014 and October 2021.   |
|   | Average return each year  | 67.5%                       | 15.7%                        |  |

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if FundPartner Solutions (Europe) S.A. is unable to pay out?

The Management Company is not making any payment to you in relation to this Sub-Fund and you would still be paid in case of a default from the Management Company.

The Sub-Fund's assets are held with a separate company, the Depository, so the Sub-Fund's ability to pay out would not be affected by the insolvency of the Management Company. However, in the event of the Depository's insolvency, or its delegates, the Sub-Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depository is required by law and regulation to segregate its own assets from the assets of the Sub-Fund. The Depository will also be liable to the Sub-Fund or its investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfill its obligations (subject to certain limitations).

If the Sub-Fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment.

There is no compensation or guarantee scheme protecting you from a default of the Depository.

## What are the costs?

**The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.**

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- NOK 100,000 is invested.

| Investment of NOK 100,000     | If you exit after 1 year | If you exit after 7 years |
|-------------------------------|--------------------------|---------------------------|
| <b>Total costs</b>            | NOK 1,042                | NOK 14,978                |
| <b>Annual cost impact (*)</b> | 1.0%                     | 1.0%                      |

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 13.2% before costs and 12.2% after costs.

#### Composition of costs

| One-off costs upon entry or exit                            |   | If you exit after 1 year |
|---|---|--------------------------|
| Entry costs   | We do not charge an entry fee for this Class.   | NOK 0                    |
| Exit costs  | We do not charge an exit fee for this Class.  | NOK 0                    |
| Ongoing costs taken each year                               |   |                          |
| Management fees and other administrative or operating costs | 0.94% of the value of your investment per year. This is an estimate based on actual costs over the last year.   | NOK 943                  |
| Transaction costs   | 0.10% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | NOK 99                   |
| Incidental costs taken under specific conditions            |   |                          |
| Performance fees  | There is no performance fee for this product.   | NOK 0                    |

Conversions between sub-funds are subject to a commission of maximum 1% of the net asset value of the shares to be converted.

## How long should I hold it and can I take my money out early?

#### Recommended holding period: 7 years.

The recommended holding period was chosen to provide a consistent return less dependent on market fluctuations.

A redemption order is executed at the redemption price ruling on a Business Day (a full business day on which banks are fully open in Luxembourg), the application for the redemption of shares must reach the Administration Agent (FundPartner Solutions (Europe) S.A.) before 1 p.m. (Luxembourg time) on the same Business Day.

## How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains description of the issue and the details at the origin of the complaint, either by email (pfcs.lux@pictet.com), or by post, in an official language of their home country to the following address: FundPartner Solutions (Europe) S.A., 15 Avenue J.F. Kennedy, L-1855 Luxembourg. The Management Company's complaint handling procedure can be found on our website: <https://www.pictet.com/ch/en/legal-documents-and-notes/key-information-document-complaint-procedure>.

## Other relevant information

More detailed information on the Fund, such as the prospectus, the articles of incorporation, the latest annual and semi-annual report as well as the latest NAVs per share, can be obtained free of charge, in English from the central administrator, the distributors, the Fund or online at [www.fundsquare.net](http://www.fundsquare.net).

The past performance over last 3 years and the previous performance scenarios are available on the link:

[https://download.alphaomega.lu/perfscenario\\_LU2090052809\\_LU\\_en.pdf](https://download.alphaomega.lu/perfscenario_LU2090052809_LU_en.pdf)