

Notice of Unitholder Meeting for Unitholders in SKAGEN Avkastning

Background

In line with its current fund strategy, Storebrand Asset Management AS (Storebrand) plans to make adjustments to its fund offering, aiming for simplification and efficiency. Storebrand seeks to streamline its range of funds by reducing the number of funds, and in this context proposes to merge SKAGEN Avkastning (transferring fund) with Storebrand Kreditt (receiving fund). These funds have comparable investment strategies and product characteristics, and both are managed by the same portfolio management team at Storebrand.

This change will consolidate resources around the remaining funds, simplify choices for customers, and create a more focused fund universe.

Prerequisites for the merger

The proposed merger of the funds has been approved by Storebrand's board, including the unitholder-elected board members, and the Financial Supervisory Authority of Norway (Finanstilsynet) has also granted permission for the merger. The merger must now be reviewed and approved by the unitholders in both the transferring and receiving funds. The merger requires the approval of at least 75% of the represented units in both mutual funds.

Storebrand therefore calls for a unitholder meeting on 11th November 2025. More information about the meeting and voting procedures follows below. You may already submit your vote using the attached voting form (Ballot).

What this means for you as a unitholder in SKAGEN Avkastning

As a unitholder in SKAGEN Avkastning, your existing fund units will be merged into Storebrand Kreditt. The Storebrand Kreditt investment strategy will apply after the completion of the merger. More information about Storebrand Kreditt is provided below and in the enclosed key information document.

SKAGEN Avkastning and Storebrand Kreditt are both actively managed fixed income funds that invest in Norwegian fixed income securities with medium interest rate and credit risk. They have a slightly different composition of indices, where SKAGEN Avkastning consists of 92% NORM3FRN and 8% NBPHY, while Storebrand Kreditt consists of 85% NORM3FRN and 15% NBPHY. The difference is due to the funds' investment restrictions; Storebrand Kreditt can invest in a higher proportion of bonds with credit ratings BB and B than SKAGEN Avkastning. This is also the reason why the composition of indices is somewhat different. The interest duration is approximately the same, but special attention is drawn to the fact that Storebrand Kreditt has a somewhat higher credit risk than SKAGEN Avkastning.

Initially, you will receive units in Storebrand Kreditt A, but your holding will (on the first business day after completion of the merger) then be transferred to the most advantageous share class you qualify for based on the holding value, as indicated in the table:

Cost Price (NOK)	Share Class	ISIN	Annual Management Fee
Up to 10 million	A	NO0010283021	0.40%
10 million – 100 million	B	NO0012884628	0.30%
Over 100 million	C	NO0012995093	0.25%
Holding via distributor charging platform fee	N	NO0010818057	0.30% + any platform fee by distributor

The annual management fee will remain the same or be lower as a result of the merger.

Both funds are classified in the same risk class 2 of 7 (as described in the key information documents for each fund).

The historical returns in Storebrand Kreditt have been marginally better than SKAGEN Avkastning in most periods, as shown in the return table:

Return (%) NOK	2024	2023	2022
SKAGEN Avkastning	7.69	7.43	-0.21
Storebrand Kreditt A	8.25	8.88	0.31
Difference	0.56	1.45	0.52

About the mutual fund Storebrand Kreditt

Storebrand Kreditt is an actively managed fixed income fund that invests in credit bonds to achieve good risk-adjusted returns. The fund provides broad exposure to various credit instruments but may have a somewhat higher proportion of loans with a BB+ credit rating or lower than SKAGEN Avkastning. Apart from this, the funds are comparable and have the same investment universe and strategy. We recommend unitholders in SKAGEN Avkastning to read more about Storebrand Kreditt in the attached key information documentation.

Other matters

- The receiving fund, Storebrand Kreditt, is only authorized for marketing in Norway. Periodic reporting will continue unchanged from Storebrand Kreditt after the merger. This reporting will only be available in Norwegian and in Norwegian kroner (NOK).
- No administrative costs will be charged to the fund or unitholders in connection with the merger, cf. the Norwegian Securities Funds Act § 5-5.
- In Norway the merger does not constitute a taxable realization for you as a unitholder. However, if you choose to redeem your units or switch to another fund, this may have tax consequences.
- In connection with the merger, realized and unrealized gains will be distributed in the form of new units in the receiving fund.
- You have the right to cost-free redemption or switching of your units in SKAGEN Avkastning to another fund with a similar investment mandate, managed by Storebrand, until five business days before the merger date.

Implementation of the merger

The merger is planned to be completed **5th December 2025**. The completion will be announced on Storebrand's website, in accordance with the provisions of the Norwegian Securities Funds Act. Rights as a unitholder in the receiving fund may be exercised at the earliest on the first business day after the merger date.

Units in SKAGEN Avkastning may be traded as usual until 3rd December 2025. Note that the fund will be closed for trading thereafter. After the merger is completed, from 8th December 2025, units can again be bought and sold in the receiving fund, Storebrand Kreditt.

Unitholder Meeting and Voting

For the merger to take effect, the consent of at least 75% of represented units at the unitholder meeting is required. As a unitholder, you do not need to take any action, but Storebrand recommends that you use your voting rights. Votes may be submitted in the following ways:

- Submit a proxy vote using the ballot so that Storebrand receives it by 7th November 2025 (electronically or by mail), or
- Attend the unitholder meeting at Storebrand's offices, Professor Kohts vei 9, Lysaker, 11th November 2025 at 13 CET. Registration must be received by 4th November 2025. You may also submit matters for consideration at the meeting.

Each unit generally gives one vote, and you vote for the number of units you owned as of 9th October 2025. The receiving fund has multiple unit classes, so voting rights will therefore be adjusted so that unitholders with equal value receive an equal number of votes.

Unitholders who do not exercise their voting rights or who vote against will still become unitholders in Storebrand Kreditt if sufficient approval is obtained and the unitholder does not use their right to cost-free redemption or switching.

As a unitholder in SKAGEN Avkastning, you have up to one week before the unitholder meeting to submit questions in writing to Storebrand's board. Questions submitted within the deadline will be discussed at the meeting. You also have the right to request supplementary information about the merger. If you wish to receive supplementary information or wish to send a written question to the board of Storebrand, this can be done at stemmefond@storebrand.no.

Information about the result of the unitholder meeting will be available at www.storebrand.com/sam/no/asset-management/kunngjoringer. After completion of the merger, a unitholder may request a copy of the auditor's and/or the depositary's confirmation.

For further information or to register, contact: stemmefond@storebrand.no.

Sincerely,

Storebrand Asset Management AS

Annex 1: Ballot

Annex 2: Key Information Storebrand Kreditt

BALLOT

Unitholder Meeting for SKAGEN Avkastning, 11th November 2025

Name of unitholder:

Date of birth:

Account number (Unit account or Investment account):

Alternative 1 – Advance Vote

	Yes (for)	No (against)
The following vote is cast for the merger		

Alternative 2 - Proxy

Instead of advance voting, the undersigned gives proxy to represent the unitholder at the meeting on 11th November 2025. Check only one box:

Proxy given to Storebrand Asset Management AS

Proxy given to:

_____ Name

_____ Date of birth/organization number

Place and date:	Signature:
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Submission:

The completed and signed ballot may be sent by email to stemmefond@storebrand.no

The ballot must be received by Storebrand no later than 7th November 2025.

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

Storebrand Kreditt A
ISIN: NO0010283021

This fund is managed by Storebrand Asset Management AS, which is a subsidiary of Storebrand ASA. The Fund and Storebrand Asset Management AS are registered in Norway and regulated by the Financial Supervisory Authority of Norway, which is the supervisory authority for this Key Information Document. More information can be found on www.storebrand.com/sam/international/asset-management, or by contacting customer service on +47 915 088 80.

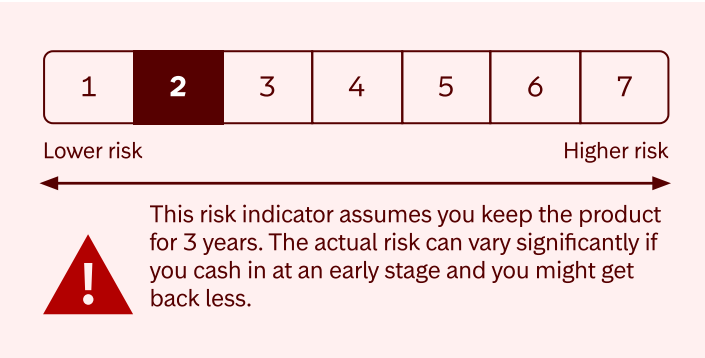
Date of production of the KID 2025-09-30

What is this product?

Type	This product is a UCITS.
Maturity Date	The fund has no termination date. However the Management Company may, at its discretion, decide to terminate or merge the fund or its unit series.
Objectives	<p>Storebrand Kreditt aims to provide long-term excess returns beyond the fund's benchmark index. The fund is actively managed and invests mainly in Norwegian fixed-income instruments, and the average fixed income binding (duration) will be in the interval 0-5 years. A large portion of the fund may invest in loans with a credit rating of BB+ or lower (high yield), and the lowest permitted credit quality for a single investment is B at the time of investment. Such loans have a high expected return, but also a high credit risk. Up to 30% can be invested in subordinated debt, which carries a higher risk than ordinary bonds. Some of the fund's investments may periodically have low liquidity, which may also increase the risk of a price drop. To reduce risk, investments are distributed among many issuers. The manager aims to select the most attractive securities based on its own analyses.</p> <p>The fund is managed in accordance with Storebrand's principles for sustainable investments.</p> <p>The fund receives interest payments from its investments, which are continuously reinvested and thus included in the net asset value (NAV). At year-end, the fund's taxable return is distributed to unit holders, but instead of a payout to your bank account, this distribution is reinvested so that you receive new units for the amount.</p> <p>Derivatives may be used for more cost-effective or more efficient management.</p>
Benchmark Index	The fund's benchmark index is a combination of 85% Norwegian corporate bonds (NORM3FRN) and 15% Norwegian high-yield bonds (NBPHY). The benchmark index may be used as a point of reference to compare the fund's return. The index may also be a source for selecting the fund's investments, but the composition of the fund may deviate substantially from the index.
Intended retail investor	The fund may be suitable for investors who want to save for a minimum of 3 years, and who are aware that the investment may fluctuate significantly in value and that there is a risk of losing money on the investment. Investment in this securities fund does not require special knowledge about or experience with mutual funds or the securities market.
Custodian Bank	The fund's depositary is J.P. Morgan SE - Oslo Branch
Other	More information, including NAV, prospectus, general commercial terms, annual reports, monthly and quarterly reports are available at www.storebrand.com/sam/international/asset-management . Printed copies are also available free of charge.

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

Risk indicator



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. We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level. Other risks materially relevant to the PRIIP not included in the summary risk indicator: Event risk, liquidity risk, operational risk, counterparty risk, derivatives risk and currency risk. If the fund invests in securities in a currency other than the fund's base currency, the value is affected by changes in the exchange rate. In addition, the value of your payout may be affected if your local currency is different from the fund's currency.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

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/benchmark over the last 10 years. The scenarios in the table are for illustrative purposes based on the fund's previous results and given certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 3 years

Investment of: NOK 100,000

Scenarios		If you redeem after 1 year	If you redeem after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	NOK 71,100	NOK 90,200
	Average return each year	-28.9%	-3.4%
Unfavourable	What you might get back after costs	NOK 93,300	NOK 101,400
	Average return each year	-6.7%	0.5%
Moderate	What you might get back after costs	NOK 103,700	NOK 112,200
	Average return each year	3.7%	3.9%
Favourable	What you might get back after costs	NOK 114,900	NOK 120,300
	Average return each year	14.9%	6.4%

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.

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

Unfavourable scenario: This type of scenario occurred for an investment between 2017.03-2020.03

Moderate scenario: This type of scenario occurred for an investment between 2016.05-2019.05

Favourable scenario: This type of scenario occurred for an investment between 2020.03-2023.03.

What happens if Storebrand Asset Management AS is unable to pay out?

The assets of the Fund are not kept by the management company. As required by law, the Fund's assets are held in safekeeping by its depository. In the event of the fund manager's insolvency, the management of the Fund may be transferred to another management company. There is no investor compensation or a guarantee scheme for mutual funds.

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 the following:

- 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.

	If you redeem after 1 year	If you redeem after 3 years
Total costs	NOK 400	NOK 1,300
Annual cost impact (*)	0.4%	0.4% each year

(*) 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 4.3% before costs and 3.9% after costs. We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs (the amount in NOK is based on an investment of NOK 100,000)

One-off costs		If you redeem after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may do so.	NOK 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	NOK 0
Ongoing costs taken each year		If you redeem after 1 year
Management fees and other administrative or operating costs	0.40 % of the value of your investment per year. This is an estimate based on actual costs over the last year, or on expected costs if the fund/share class was recently launched.	NOK 400
Transaction costs	0.00 % 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 0
Incidental costs taken under specific conditions		If you redeem after 1 year
Performance fees	There is no performance fee for this product.	NOK 0

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

Recommended holding period: 3 years

This fund has no required minimum holding period. You may sell earlier, but the product is not suitable for investors planning to redeem their units within 3 years. Subscription and redemption of fund units can normally take place on all Norwegian business days, with certain exceptions. No additional costs will be incurred if you redeem before the recommended holding period.

How can I complain?

If you wish to make a complaint about this product, or have complaints relating to the sales process or the advice you have received, you may contact the person who sold you the product or gave you advice. You may also contact the management company directly. You can find more information on how to make a complaint at <https://www.storebrand.com/sam/international/asset-management/complaints>.

Other relevant information

All information about this fund can be found in the fund's prospectus, which is available at www.storebrand.com/sam/international/asset-management. You can also find the fund's key information document, as well as the annual report and half-yearly report on the same website.

Past performance for the last 1-10 years is available here:

<https://fund-performance.fundlist.com/en/sam/past?id=NO0010283021¤cy=NOK>

Previously published performance scenarios are available here:

<https://fund-performance.fundlist.com/en/sam/scenarios?id=NO0010283021¤cy=NOK>