

HALF YEAR REPORT 2021

SKAGEN



Half Year Financial Statement 2021

INCOME STATEMENT	SKAGEN Vekst	SKAGEN Global	SKAGEN Global II	SKAGEN Kon-Tiki	SKAGEN m²	SKAGEN Focus
(all figures in 1,000 NOK)	1H 2021	1H 2021	1H 2021	1H 2021	1H 2021	1H 2021
PORTFOLIO REVENUE AND COSTS						
Interest income and costs	-739	-124	9	-172	-50	-56
Dividends	165 789	112 068	2 802	222 750	19 899	13 473
Realised capital gain/loss	602 791	701 723	54 047	1 422 821	122 769	239 858
Net change unrealised gain/loss	687 332	4 323 849	49 985	239 231	76 448	-35 244
Other portfolio revenue/costs	650	-84	-33	-577	-90	-175
Portfolio result	1 455 822	5 137 432	106 810	1 884 053	218 975	217 856
MANAGEMENT REVENUE AND COSTS						
Management fee	-38 887	-151 885	-2044	-158 366	-12 368	-12 121
Management fee - variable	-113 880	-103 048	-	-39 137	1 949	-1 342
Other costs/revenue	-8	-8	-8	-2	-8	-8
Asset management result	-152 775	-254 941	-2052	-197 504	-10 427	-13 471
Result before tax	1 303 047	4 882 492	104 758	1 686 548	208 549	204 385
Tax cost	0	0	0	-40 970	0	0
Net income	1 303 047	4 882 492	104 758	1 645 579	208 549	204 385
BALANCE SHEET						
	30.06.2021	30.06.2021	30.06.2021	30.06.2021	30.06.2021	30.06.2021
ASSETS						
Securities at cost price	6 034 411	20 432 453	41 9797	11 928 945	1 518 285	1 453 414
Unrealised capital gain/loss	2 264 706	13 360 987	194 723	4 897 640	291 187	248 767
Total securities portfolio	8 299 117	33 793 441	614 519	16 826 586	1 809 472	1 702 181
Receivables						
Dividend receivable	33 211	40 052	2 683	74 523	5 899	4 424
Accrued interest bank	6	1	0	0	-	0
Total accrued income	33 217	40 053	2 683	74 523	5 899	4 424
Accounts receivable - brokers	19 180	71 563	437	232 137	7 802	69 621
Accounts receivable - clients	5 715	13 285	-	4 085	7 751	1 528
Total other receivables	24 896	84 848	437	236 222	15 553	71 150
Bank deposits	398 735	108 132	3 925	285 634	12 015	29 170
Total assets	8 755 965	34 026 474	621 565	17 422 964	1 842 939	1 806 925
EQUITY CAPITAL						
Paid-in equity capital						
Unit capital at parvalue	248 625	5 011 117	67 159	3 286 770	708 836	1 010 617
Premium	2 393 416	5 488 142	-149 609	3 215 455	531 487	105 924
Total paid-in equity capital	2 642 040	10 499 260	-82 451	6 502 225	1 240 323	1 116 541
Retained earnings	5 977 196	23 263 376	702 535	10 653 389	589 812	624 561
Total equity capital	8 619 237	33 762 635	620 084	17 155 614	1 830 135	1 741 102
DEBT						
Paid-in equity capital	-	72 102	439	142 626	7 822	52 222
Unit capital at parvalue	134 135	181 712	1 038	118 516	4 427	8 008
Premium	2 565	10 021	-	6 172	534	5 592
Total paid-in equity capital	28	4	4	37	21	0
Retained earnings	136 728	263 839	1 481	267 350	12 803	65 823
Total equity capital	8 755 965	34 026 474	621 565	17 422 964	1 842 939	1 806 925

Half Year Financial Statement 2021

INCOME STATEMENT	SKAGEN Høyrente	SKAGEN Tellus	SKAGEN Avkastning
(all figures in 1,000 NOK)	1H 2021	1H 2021	1H 2021
PORTFOLIO REVENUE AND COSTS			
Interest income and costs	15 913	5 587	10 851
Realised capital gain/loss	766	-21 395	2 875
Net change unrealised gain/loss	3 116	4 992	-12 577
Other portfolio revenue/costs	-14	-26	-44
Portfolio result	19 781	-10 842	1 105
MANAGEMENT REVENUE AND COSTS			
Management fee	-3 080	-1 412	-3 895
Asset management result	-3 080	-1 412	-3 895
Result before tax	16 701	-12 254	-2 790
Tax cost	-	0	0
Net income	16 701	-12 254	-2 790
BALANCE SHEET			
	30.06.2021	30.06.2021	30.06.2021
ASSETS			
Securities at cost price	2 462 558	3 274 427	1 422 521
Unrealised capital gain/loss	5 326	-14 174	2 673
Accrued interest securities	3 223	2 145	3 344
Total securities portfolio	2 471 107	3 153 999	1 428 538
Receivables			
Accrued interest coupons	-	230	171
Accrued interest bank	2 337	0	38
Accounts receivable	2 337	230	209
Accounts receivable - brokers	-	9 433	5 596
Accounts receivable - clients	23 453	646	400
Other receivables	130	1 524	396
Total other receivables	23 583	11 602	6 392
Bank deposits	3 227 04	20 641	31 927
Total assets	2 819 730	3 478 73	1 467 066
EQUITY CAPITAL			
Paid-in equity capital			
Unit capital at par value	2 719 636	3 250 12	1 058 267
Premium	19 419	27 647	3 684 47
Total paid-in equity capital	2 739 054	3 526 59	1 426 714
Retained earnings	36 582	-13 227	35 967
Total equity capital	2 775 637	3 394 33	1 462 681
DEBT			
Accounts payable - brokers	3 665 6	7 472	-
Accounts payable - management fee	1 624	678	1 908
Accounts payable - redemptions	5 813	280	2 477
Other debt	-	11	0
Total debt	44 093	8 440	4 385
Total debt and equity capital	2 819 730	3 478 73	1 467 066

Half Year Financial Statement 2021

Allocated between the respective unit classes		SKAGEN Vekst	SKAGEN Global	SKAGEN Global II	SKAGEN Kon-Tiki	SKAGEN m ²	SKAGEN Focus
	Class	1H 2021	1H 2021	1H 2021	1H 2021	1H 2021	1H 2021
Number of units issued	A	2356853	9989635	67	9514271	5327057	9918123
Base price as of 30.06.2021 in NOK	A	3458,35	2756,87	9233129,16	1152,62	257,44	172,67
Number of units issued	B	28353	217954		284337	53603	42494
Base price as of 30.06.2021 in NOK	B	3513,00	2789,30		1190,02	261,00	176,19
Number of units issued	C	101039	76441		221276	1707702	-
Base price as of 30.06.2021 in NOK	C	3650,17	2829,41		1167,94	258,34	-
Number of units issued	D		402		604040		
Base price as of 30.06.2021 in NOK	D		2843,23		1182,84		
Number of units issued	E				1619985		
Base price as of 30.06.2021 in NOK	E				1195,77		

Allocated between the respective unit classes		SKAGEN Høyrente	SKAGEN Tellus	SKAGEN Avkastning
	Class	1H 2021	1H 2021	1H 2021
Number of units issued	A	27196359	3214735	10582666
Base price as of 30.06.2021 in NOK	A	102,06	104,41	138,21
Number of units issued	B		35385	
Base price as of 30.06.2021 in NOK	B		107	

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Allocated between the respective unit classes		SKAGEN Vekst	SKAGEN Global	SKAGEN Global II	SKAGEN Kon-Tiki	SKAGEN m ²	SKAGEN Focus
Class		1H 2021	1H 2021	1H 2021	1H 2021	1H 2021	1H 2021
Management fee - fixed	A	37 833	124 958	2 044	108 526	9 381	12 001
Management fee - variable	A	113 668	101 452		25 458	-1 931	1 362
Total management fee	A	151 501	226 409	2 044	133 984	7 450	13 363
Management fee - fixed	B	71	1 905		2 034	44	16
Management fee - variable	B	213	1 596		568	-18	-19
Total management fee	B	284	3 501	-	2 602	26	-4
Management fee - fixed	C	982	637		1 798	2 943	0
Management fee - variable	C		-		410	-	-
Total management fee	C	982	637	-	2 208	2 943	0
Management fee - fixed	D		3		5 381		104
Management fee - variable	D		-		1 830		-
Total management fee	D	-	3	-	7 210	-	104
Management fee - fixed	E		24 383		11 795		
Management fee - variable	E		-		5 100		
Total management fee	E	-	24 383	-	16 895	-	-
Management fee - fixed	F				28 832		
Management fee - variable	F				5 771		
Total management fee	F	-	-	-	34 603	-	-
Total management fee	All	152 767	254 933	2 044	197 503	10 419	13 463

Allocated between the respective unit classes		SKAGEN Høyrente	SKAGEN Tellus	SKAGEN Avkastning
Class		1H 2021	1H 2021	1H 2021
Management fee - fixed	A	3 080	1 402	3 895
Management fee - variable	A			
Total management fee	A	3 080	1 402	3 895
Management fee - fixed	B		10	
Management fee - variable	B			
Total management fee	B	-	9,56	-
Management fee - fixed	C		-	
Management fee - variable	C		-	
Total management fee	C	-	-	-
Management fee - fixed	D			
Management fee - variable	D			
Total management fee	D	-	-	-
Management fee - fixed	E			
Management fee - variable	E			
Total management fee	E	-	-	-
Total management fee	All	3 080	1 412	3 895

SKAGEN Vekst

Securities portfolio as of 30.06.2021 (in 1,000 NOK)

SECURITIES

Name	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
Telenor	1 758 196	280 197	NOK	255 114	-25 083	2,92%	0,13%	XOSL
SKTelecom	75 200	136 996	KRW	183 879	46 883	2,11%	0,10%	XKRX
China Mobile Ltd	3 363 500	200 505	HKD	180 948	-19 557	2,07%	0,02%	XHKG
Millicom International Cellular SA (SDR)	300 000	63 154	SEK	102 270	39 116	1,17%	0,30%	XSTO
Communication Services		680 852		722 211	41 359	8,27%		
Hyundai Motor Co Ltd - PFD	188 600	130 897	KRW	166 452	35 555	1,91%	0,77%	XKRX
Alibaba Group Holding Ltd	82 200	163 664	USD	160 412	-3 252	1,84%	0,00%	XNYS
ZALANDO SE (SEK)	58 741	23 808	SEK	61 116	37 308	0,70%		XSTO
Consumer Discretionary		318 368		387 980	69 612	4,44%		
Essity AB	888 000	249 122	SEK	253 577	4 456	2,90%	0,14%	XSTO
Carlsberg B	134 900	109 140	DKK	216 412	107 272	2,48%	0,12%	XCSE
Tyson Foods A	210 300	116 090	USD	133 482	17 392	1,53%	0,07%	XNYS
Consumer Staples		474 352		603 471	129 119	6,91%		
Royal Dutch Shell A (EUR)	1 180 000	313 707	EUR	204 758	-108 948	2,34%	0,03%	XAMS
PJSC Gazprom (ADR)	2 940 000	123 990	USD	192 831	68 841	2,21%	0,02%	XLON
Flex LNG Ltd	1 500 000	175 997	NOK	186 750	10 753	2,14%	2,77%	XOSL
Aker BP ASA	680 000	116 874	NOK	186 592	69 718	2,14%	0,19%	XOSL
Cnooc Ltd	5 370 000	50 693	HKD	52 542	1 849	0,60%	0,01%	XHKG
Northern Ocean Ltd	1 500 000	128 998	NOK	10 875	-118 123	0,12%	2,35%	XOSL
Avenir LNG Ltd	499 000	4 200	NOK	3 992	-208	0,05%	0,45%	NOTC
Energy		914 458		838 341	-76 118	9,60%		
Citigroup	481 100	203 510	USD	292 902	89 392	3,35%	0,02%	XNYS
Nordea Bank Abp	2 578 416	189 874	SEK	247 143	57 269	2,83%	0,06%	XSTO
Ping An Insurance Group	2 468 000	239 538	HKD	207 978	-31 560	2,38%	0,03%	XHKG
Sberbank of Russia PJSC (pref)	6 236 000	106 408	RUB	206 814	100 406	2,37%	0,62%	MISX
Korean Reinsurance Co	2 255 000	168 912	KRW	169 726	813	1,94%	1,87%	XKRX
American International Group	293 824	100 151	USD	120 353	20 201	1,38%	0,03%	XNYS
Hitec Vision AS	731 165	6 633	NOK	91 396	84 763	1,05%	3,85%	NOTC
Chubb Ltd	51 000	55 001	USD	69 753	14 752	0,80%	0,01%	XNYS
Investment AB Kinnevik (B)	150 000	17 426	SEK	51 709	34 283	0,59%	0,06%	XSTO
Financials		1 087 453		1 457 773	370 320	16,69%		
Novo-Nordisk B	900 000	319 282	DKK	648 914	329 632	7,43%	0,05%	XCSE
Thermo Fisher Scientific Inc	20 000	31 661	USD	86 821	55 160	0,99%	0,01%	XNYS
Health Care		350 944		735 736	384 792	8,43%		
Bonheur	1 335 000	127 948	NOK	325 073	197 124	3,72%	3,14%	XOSL
DSV	115 800	71 773	DKK	232 412	160 639	2,66%	0,05%	XCSE
CK Hutchison Holdings Ltd	3 370 000	300 158	HKD	225 922	-74 236	2,59%	0,09%	XHKG
Volvo B	960 000	114 315	SEK	198 890	84 575	2,28%	0,06%	XSTO
Wilh. Wilhelmsen Holding A	600 000	51 524	NOK	109 200	57 676	1,25%	1,74%	XOSL
Hitachi	213 000	65 012	JPY	105 047	40 034	1,20%	0,02%	XTKS
Golden Ocean Group Ltd	1 000 000	38 791	NOK	95 100	56 309	1,09%	0,50%	XOSL
Vestas Wind System	267 000	36 698	DKK	89 697	52 999	1,03%	0,03%	XCSE
Norse Atlantic ASA	4 000 000	80 358	NOK	80 680	322	0,92%	5,15%	XOSL
Oht ASA	3 500 000	69 777	NOK	59 990	-9 787	0,69%	2,86%	XOSL
Industrials		956 354		1 522 010	565 655	17,43%		
Samsung Electronics PFD	618 500	73 911	KRW	348 315	274 403	3,99%	0,08%	XKRX
Broadcom Inc	55 150	117 343	USD	226 297	108 954	2,59%	0,01%	XNGS
Applied Materials	115 700	46 326	USD	141 777	95 451	1,62%	0,01%	XNGS
Tieto Oyj (EUR)	428 000	118 721	EUR	116 355	-2 365	1,33%	0,36%	XHEL
Information Technology		356 301		832 744	476 443	9,54%		
Yara International	774 000	266 295	NOK	350 777	84 482	4,02%	0,29%	XOSL
Norsk Hydro	3 000 000	93 006	NOK	164 820	71 814	1,89%	0,14%	XOSL
Upm-Kymmene	450 000	124 954	EUR	146 491	21 538	1,68%	0,08%	XHEL
Boliden Limited B	427 600	97 409	SEK	141 553	44 144	1,62%	0,16%	XSTO
Ivanhoe Mines Ltd	1 169 000	23 451	CAD	72 706	49 256	0,83%	0,10%	XTSE
SSABB	1 761 000	55 823	SEK	66 323	10 500	0,76%	0,24%	XSTO
Segezha Group PJSC	46 000 000	40 743	RUB	41 289	546	0,47%	0,29%	MISX
Elopak ASA	1 450 000	40 600	NOK	39 150	-1 450	0,45%	0,54%	XOSL
Holmen B	25 000	5 312	SEK	9 717	4 405	0,11%	0,02%	XSTO
Materials		747 591		1 032 827	285 235	11,83%		
CK Asset Holdings Ltd	2 795 357	147 737	HKD	166 025	18 289	1,90%	0,08%	XHKG
Real Estate		147 737		166 025	18 289	1,90%		
Total securities		6 034 411		8 299 117	2 264 706	95,04%		
Total sum		6 034 411		8 299 117	2 264 706	95,04%		

SKAGEN Global

Securities portfolio as of 30.06.2021 (in 1,000 NOK)

SECURITIES

Name	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
Alphabet Inc Class C	90 816	677 013	USD	1 958 664	1 281 651	5,78%	0,03%	XNGS
Communication Services		677 013		1 958 664	1 281 651	5,78%		
Hermes International	98 595	887 971	EUR	1 236 058	348 087	3,64%	0,09%	XPAR
LVMH Moët Hennessy Louis Vuitton SE	174 645	692 748	EUR	1 178 592	485 844	3,48%	0,03%	XPAR
Home Depot	419 953	724 026	USD	1 152 398	428 373	3,40%	0,04%	XNYS
NIKE Inc - B	782 951	604 463	USD	1 040 869	436 406	3,07%	0,06%	XNYS
Consumer Discretionary		2 909 207		4 607 917	1 698 710	13,59%		
Estée Lauder Cos A	406 701	845 013	USD	1 113 198	268 186	3,28%	0,18%	XNYS
Bakkafrost P/F	255 914	125 291	NOK	181 955	56 664	0,54%	0,43%	XOSL
Tyson Foods A	22 822	12 375	USD	14 486	2 111	0,04%	0,01%	XNYS
Consumer Staples		982 678		1 309 639	326 961	3,86%		
Moody's	522 554	900 407	USD	1 629 463	729 055	4,80%	0,28%	XNYS
Nasdaq Inc	1 020 396	885 768	USD	1 543 649	657 881	4,55%	0,62%	XNGS
Intercontinental Exchange Inc	1 119 677	678 786	USD	1 143 680	464 894	3,37%	0,20%	XNYS
MSCI Inc	208 986	691 553	USD	958 673	267 120	2,83%	0,25%	XNYS
MarketAxess Holdings Inc	192 756	942 051	USD	768 959	-173 093	2,27%	0,51%	XNGS
Financials		4 098 565		6 044 423	1 945 858	17,82%		
Abbott Laboratories	1 264 175	890 401	USD	1 261 142	370 741	3,72%	0,07%	XNYS
Edwards Lifesciences	1 225 741	697 698	USD	1 092 430	394 732	3,22%	0,20%	XNYS
Intuitive Surgical	113 653	667 391	USD	899 414	232 023	2,65%	0,10%	XNGS
Health Care		2 255 490		3 252 986	997 496	9,59%		
DSV	657 146	453 362	DKK	1 318 902	865 540	3,89%	0,29%	XCSE
Canadian Pacific Railway Ltd	1 645 150	984 711	CAD	1 089 744	105 032	3,21%	0,25%	XTSE
Old Dominion Freight Line Inc	370 407	317 039	USD	808 969	491 930	2,39%	0,32%	XNGS
VERISK ANALYTICS INC - CLASS A	525 179	849 887	USD	789 607	-60 280	2,33%	0,32%	XNGS
Waste Management	359 318	307 416	USD	433 221	125 804	1,28%	0,09%	XNYS
Industrials		2 912 415		4 440 442	1 528 026	13,09%		
Microsoft	986 372	240 009	USD	2 299 380	2 059 371	6,78%	0,01%	XNGS
Visa Inc - Class A Shares	774 984	1 374 607	USD	1 559 320	184 714	4,60%	0,05%	XNYS
Mastercard Inc	489 359	913 195	USD	1 537 406	624 211	4,53%	0,05%	XNYS
Adobe Inc	302 291	557 276	USD	1 523 410	966 134	4,49%	0,06%	XNGS
Intuit	328 910	1 049 393	USD	1 387 346	337 953	4,09%	0,12%	XNGS
ASML Holding NV	198 542	627 639	EUR	1 173 923	546 284	3,46%	0,05%	XAMS
Autodesk	465 794	1 171 366	USD	1 170 008	-1 357	3,45%	0,21%	XNGS
Accenture PLC	441 326	620 538	USD	1 119 524	498 986	3,30%	0,07%	XNYS
Samsung Electronics PFD	698 979	33 957	KRW	393 637	359 680	1,16%	0,08%	XKRX
Samsung Electronics	25 000	9 105	KRW	15 416	6 312	0,05%	0,00%	XKRX
Information Technology		6 597 085		12 179 371	5 582 286	35,91%		
Total securities		20 432 453		33 793 441	13 360 987	99,65%		
Total sum		20 432 453		33 793 441	13 360 987	99,65%		

SKAGEN Global II

Securities portfolio as of 30.06.2021 (in 1,000 NOK)

SECURITIES

Name	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/ loss	Share of fund	Share in company/ share class	Stock exchange
Alphabet Inc Class C	1 664	18 079	USD	35 888	17 809	5,80%	0,00%	XNGS
Communication Services		18 079		35 888	17 809	5,80%		
Hermes International	1 790	16 143	EUR	22 441	6 297	3,63%	0,00%	XPAR
LVMH Moët Hennessy Louis Vuitton SE	3 173	13 180	EUR	21 413	8 233	3,46%	0,00%	XPAR
Home Depot	7 629	14 960	USD	20 935	5 975	3,38%	0,00%	XNYS
NIKE Inc - B	14 184	12 281	USD	18 856	6 575	3,05%	0,00%	XNYS
Consumer Discretionary		56 565		83 645	27 080	13,52%		
Estée Lauder Cos A	7 368	15 419	USD	20 167	4 749	3,26%	0,00%	XNYS
Bakkafrost P/F	4 728	2 432	NOK	3 362	929	0,54%	0,01%	XOSL
Tyson Foods A	537	302	USD	341	39	0,06%	0,00%	XNYS
Consumer Staples		18 153		23 870	5 717	3,86%		
Moody's	9 516	19 144	USD	29 673	10 530	4,80%	0,01%	XNYS
Nasdaq Inc	18 562	18 228	USD	28 080	9 852	4,54%	0,01%	XNGS
Intercontinental Exchange Inc	20 285	14 710	USD	20 720	6 010	3,35%	0,00%	XNYS
MSCI Inc	3 786	12 628	USD	17 367	4 739	2,81%	0,00%	XNYS
MarketAxess Holdings Inc	3 492	16 906	USD	13 931	-2 975	2,25%	0,01%	XNGS
Financials		81 616		109 772	28 156	17,74%		
Abbott Laboratories	23 119	17 742	USD	23 064	5 322	3,73%	0,00%	XNYS
Edwards Lifescience	22 206	13 777	USD	19 791	6 014	3,20%	0,00%	XNYS
Intuitive Surgical	2 059	12 277	USD	16 294	4 017	2,63%	0,00%	XNGS
Health Care		43 796		59 149	15 353	9,56%		
DSV	11 994	10 220	DKK	24 072	13 852	3,89%	0,01%	XCSE
Canadian Pacific Railway Ltd	30 061	18 045	CAD	19 912	1 867	3,22%	0,00%	XTSE
Old Dominion Freight Line Inc	6 710	7 386	USD	14 655	7 269	2,37%	0,01%	XNGS
VERISK ANALYTICS INC-CLASS A	9 514	15 436	USD	14 304	-1 132	2,31%	0,01%	XNGS
Waste Management	6 510	6 032	USD	7 849	1 817	1,27%	0,00%	XNYS
Industrials		57 119		80 792	23 673	13,06%		
Microsoft	17 915	16 411	USD	41 763	25 351	6,75%	0,00%	XNGS
Visa Inc - Class A shares	14 156	25 288	USD	28 483	3 195	4,60%	0,00%	XNYS
Mastercard Inc	8 939	20 447	USD	28 083	7 637	4,54%	0,00%	XNYS
Adobe Inc	5 491	14 153	USD	27 672	13 519	4,47%	0,00%	XNGS
Intuit	5 959	19 039	USD	25 135	6 097	4,06%	0,00%	XNGS
ASML Holding NV	3 597	11 896	EUR	21 268	9 372	3,44%	0,00%	XAMS
Autodesk	8 439	21 260	USD	21 198	-62	3,43%	0,00%	XNGS
Accenture PLC	7 995	12 894	USD	20 281	7 387	3,28%	0,00%	XNYS
Samsung Electronics PFD	12 997	2 964	KRW	7 319	4 356	1,18%	0,00%	XKRX
Samsung Electronics	327	119	KRW	202	83	0,03%	0,00%	XKRX
Information Technology		144 469		221 404	76 935	35,79%		
Total securities		419 797		614 519	194 723	99,34%		
Total sum		419 797		614 519	194 723	99,34%		

SKAGEN Kon-Tiki

Securities portfolio as of 30.06.2021 (in 1,000 NOK)

SECURITIES

Name	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/ loss	Share of fund	Share in company/ share class	Stock exchange
ChinaMobile Ltd	4 898 900	260 630	HKD	263 548	2 918	1,53%	0,02%	XHKG
Media Nusantara Citra Tbk PT	325 640 000	212 328	IDR	179 727	-32 601	1,04%	2,16%	XIDX
Sistema PJSFC	9 340 060	34 518	RUB	34 876	359	0,20%	0,10%	MISX
Communication Services		507 476		478 151	-29 325	2,77%		
LG Electronics-PFD	2 178 009	590 251	KRW	1 309 781	719 530	7,58%	12,67%	XKRX
Naspers Ltd-N	479 630	539 631	ZAR	866 636	327 005	5,02%	0,11%	XJSE
Alibaba Group Holding Ltd	260 000	503 708	USD	507 387	3 679	2,94%	0,01%	XNYS
Hyundai Motor Co (prefshs)	431 800	73 124	KRW	379 442	306 318	2,20%	1,18%	XKRX
Hyundai Motor Co Ltd-PFD	400 373	67 765	KRW	353 355	285 590	2,05%	1,64%	XKRX
GREE ELECTRIC APLIANA	2 684 829	204 585	CNY	186 288	-18 297	1,08%	0,04%	XSEC
Guangdong Kelon Electrical	14 040 870	138 366	HKD	166 787	28 421	0,97%	3,06%	XHKG
Mahindra & Mahindra	1 771 097	79 448	INR	159 460	80 012	0,92%	0,14%	XNSE
Zinus Inc	124 201	91 896	KRW	97 752	5 857	0,57%	0,79%	XKRX
Prosus NV	50 000	7 822	EUR	42 080	34 258	0,24%	0,00%	XAMS
Consumer Discretionary		2 296 595		4 068 967	1 772 372	23,56%		
Sendas Distribuidora SA	3 871 336	397 472	BRL	574 538	177 065	3,33%	1,44%	BVMF
X5 RETAIL GROUP GDR (USD)	1 613 000	235 749	USD	486 639	250 890	2,82%	0,59%	XLON
Atlantic Sapphire AS	4 931 417	269 721	NOK	448 266	178 545	2,60%	5,42%	XOSL
WH Group Ltd	55 000 000	418 512	HKD	425 393	6 881	2,46%	0,37%	XHKG
Vina Conchay Toro SA	13 151 000	198 332	CLP	201 214	2 882	1,17%	1,76%	XSGO
Cia Brasileira de Distribuicao	2 913 891	74 782	BRL	193 186	118 404	1,12%	1,08%	BVMF
Magnit PJSC	97 908	59 082	RUB	61 268	2 187	0,35%	0,10%	MISX
EAST AFRICAN BREWERIES	2 022 000	34 461	KES	29 147	-5 314	0,17%	0,26%	XNAI
Consumer Staples		1 688 111		2 419 652	731 540	14,01%		
Cnooc Ltd	50 000 000	470 259	HKD	489 219	18 960	2,83%	0,11%	XHKG
LUKOIL PJSC	518 258	328 862	RUB	412 495	83 633	2,39%	0,07%	MISX
Energy		799 121		901 714	102 593	5,22%		
Ping An Insurance Group	8 134 496	730 069	HKD	685 492	-44 577	3,97%	0,11%	XHKG
Sberbank of Russia PJSC (pref)	16 940 000	500 459	RUB	561 807	61 349	3,25%	1,69%	MISX
Korean Reinsurance Co	4 539 950	170 666	KRW	341 705	171 039	1,98%	3,77%	XKRX
China Life Insurance Co	20 000 000	443 921	HKD	341 290	-102 631	1,98%	0,27%	XHKG
PING AN INSURANCE A	3 899 446	375 463	CNY	333 818	-41 645	1,93%	0,04%	XSSC
Haci Omer Sabanci Holding AS	13 000 000	149 736	TRY	114 475	-35 261	0,66%	0,64%	XIST
Ghana Commercial Bank Ltd	14 502 900	73 139	GHS	114 418	41 279	0,66%	5,47%	XGHA
Guaranty Trust Bank PLC	175 265 969	94 662	NGN	105 022	10 360	0,61%	0,60%	XNSA
Financials		2 538 116		2 598 028	59 912	15,04%		
Richter Gedeon Nyrt	812 480	90 311	HUF	186 361	96 049	1,08%	0,44%	XBUD
China Shineway Pharmaceutical Group	16 242 000	119 080	HKD	143 260	24 180	0,83%	1,96%	XHKG
Health Care		209 392		329 621	120 229	1,91%		
LG CORP PREF (NEW)	612 800	89 990	KRW	344 636	254 646	2,00%	20,28%	XKRX
Sinotrans	39 120 250	173 602	HKD	140 016	-33 586	0,81%	1,82%	XHKG
LX Holdings Corp	12 376	1 604	KRW	1 839	235	0,01%	0,84%	XKRX
Industrials		265 196		486 491	221 295	2,82%		
Samsung Electronics PFD	1 350 000	209 666	KRW	760 266	550 600	4,40%	0,16%	XKRX
Hon Hai Precision	11 555 000	317 962	TWD	399 695	81 733	2,31%	0,08%	XTAI
Tech Mahindra Ltd	2 431 088	173 975	INR	308 312	134 337	1,79%	0,25%	XNSE
Foxconn Industrial Internet Co Ltd	17 711 156	336 111	CNY	292 718	-43 393	1,69%	0,09%	XSSC
Hollysys Automation Technologies Ltd	1 326 787	243 739	USD	170 117	-73 622	0,98%	2,17%	XNGS
Information Technology		1 281 454		1 931 108	649 654	11,18%		
UPL Limited	8 102 887	353 585	INR	743 751	390 166	4,31%	1,06%	XNSE
Suzano Papele Celulose SA	5 500 000	581 006	BRL	564 127	-16 878	3,27%	0,40%	BVMF
Orbia Advance Corp SAB de CV	19 447 983	348 398	MXN	438 252	89 855	2,54%	0,93%	XMEX
Ivanhoe Mines Ltd	7 000 000	139 523	CAD	435 367	295 845	2,52%	0,58%	XTSE
West China Cement Ltd	152 000 000	216 562	HKD	200 430	-16 132	1,16%	2,79%	XHKG
LG Chem Ltd (prefshs)	63 648	48 915	KRW	186 515	137 601	1,08%	0,83%	XKRX
Turquoise Hill Resources Ltd	1 100 000	155 633	USD	159 687	4 054	0,92%	0,55%	XNYS
Samyang Packaging Corp	661 314	111 815	KRW	140 733	28 919	0,81%	4,65%	XKRX
Turquoise Hill Resources Ltd	550 000	81 623	CAD	79 919	-1 704	0,46%	0,27%	XTSE
Materials		2 037 058		2 948 783	911 725	17,07%		
Sichuan Languang Justbon Services Group Co Ltd	2 585 608	103 035	HKD	148 554	45 519	0,86%	1,46%	XHKG
Real Estate		103 035		148 554	45 519	0,86%		
Total securities		11 725 554		16 311 069	4 585 515	94,44%		

SKAGEN Kon-Tiki

Securities portfolio as of 30.06.2021 (in 1,000 NOK)

FUNDS

Name	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
Dragon Capital - Vietnam Enterprise Invest Ltd	3 711 000	116 626	GBP	308 804	192 177	1,79%		XLON
VinaCapital Vietnam Opportunity Fund Ltd	3 611 415	86 765	GBP	206 713	119 948	1,20%		XLON
Total funds		203 391		515 517	312 125	2,98%		
Total sum		11 928 945		16 826 586	4 897 640	97,43%		

SKAGEN m²

Securities portfolio as of 30.06.2021 (in 1,000 NOK)

SECURITIES

Name	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
CellNexTelecom SA	29 779	12 874	EUR	16 325	3 451	0,89%	0,00%	XMAD
Communication Services		12 874		16 325	3 451	0,89%		
SelfStorage Group ASA	3 319 790	61 041	NOK	89 966	28 925	4,91%	3,94%	XOSL
Industrials		61 041		89 966	28 925	4,91%		
Switch Inc	303 840	46 510	USD	55 194	8 684	3,01%	0,23%	XNYS
Information Technology		46 510		55 194	8 684	3,01%		
Catena AB	179 165	36 858	SEK	82 603	45 744	4,51%	0,43%	XSTO
UMH Properties Inc	383 620	54 343	USD	72 031	17 687	3,93%	0,82%	XNYS
Prologis Inc (REIT)	68 860	60 104	USD	70 828	10 724	3,86%	0,01%	XNYS
Kojamo Oyj	347 340	27 893	EUR	68 304	40 411	3,73%	0,14%	XHEL
Americold Realty Trust	207 557	62 440	USD	67 603	5 162	3,69%	0,08%	XNYS
Grainger PLC	1 951 518	57 449	GBP	66 117	8 668	3,61%	0,29%	XLON
CTPBV	378 110	54 684	EUR	65 596	10 912	3,58%	0,10%	XAMS
LEG Immobilien AG	52 892	55 622	EUR	65 554	9 932	3,58%	0,07%	XETR
Shurgard SelfStorage SA	157 527	40 029	EUR	65 427	25 398	3,57%	0,18%	XBRU
Equinix Inc (REIT)	9 169	51 619	USD	63 326	11 707	3,46%	0,01%	XNGS
Allied Properties Real Estate Investment Trust	189 371	49 646	CAD	59 285	9 639	3,23%	0,15%	XTSE
Vonovia SE	94 922	48 167	EUR	52 812	4 645	2,88%	0,02%	XETR
Mitsui Fudosan	257 590	52 448	JPY	51 386	-1 062	2,80%	0,03%	XTKS
Aroundtown SA	761 235	46 419	EUR	51 116	4 697	2,79%	0,05%	XETR
LOG Commercial Properties e Participacoes SA	922 899	43 514	BRL	50 298	6 784	2,74%	0,90%	BVMF
Arima Real Estate SOCIMISA	536 185	53 486	EUR	49 902	-3 584	2,72%	1,89%	XMAD
ESR Cayman Ltd	1 691 880	38 529	HKD	49 118	10 589	2,68%	0,06%	XHKG
Keihanshin Building Co Ltd	457 437	38 501	JPY	48 304	9 803	2,64%	0,88%	XTKS
Capitaland	2 010 754	42 250	SGD	47 756	5 506	2,61%	0,04%	XSES
American Tower Corp (REIT)	19 171	36 524	USD	44 565	8 041	2,43%	0,00%	XNYS
Assura PLC	5 001 047	47 265	GBP	44 023	-3 242	2,40%	0,19%	XLON
CK Asset Holdings Ltd	723 907	40 796	HKD	42 995	2 200	2,35%	0,02%	XHKG
Aedifica SA	37 477	36 135	EUR	42 567	6 432	2,32%	0,10%	XBRU
Tokyu Fudosan Holdings, Corp	813 379	43 604	JPY	42 126	-1 479	2,30%	0,11%	XTKS
Healthcare Trust of America Inc	175 946	47 461	USD	40 425	-7 036	2,21%	0,08%	XNYS
Far East Consortium International Ltd/HK	12 202 550	53 454	HKD	39 618	-13 836	2,16%	0,51%	XHKG
Paramount Group Inc	452 669	41 476	USD	39 226	-2 251	2,14%	0,21%	XNYS
Heiwa Real Estate	115 000	30 857	JPY	37 358	6 502	2,04%	0,30%	XTKS
Columbia Property Trust Inc	238 574	29 697	USD	35 701	6 004	1,95%	0,21%	XNYS
Ascendas India Trust	3 824 000	20 953	SGD	34 027	13 074	1,86%	0,33%	XSES
CHINA RESOURCES LAND	760 545	28 776	HKD	26 504	-2 272	1,45%	0,01%	XHKG
Great Portland Estates	202 211	16 882	GBP	17 055	173	0,93%	0,08%	XLON
Iguatemi Empresa de Shopping Centers SA	208 052	9 976	BRL	14 432	4 456	0,79%	0,12%	BVMF
Real Estate		1 397 859		1 647 986	250 127	89,92%		
Total securities		1 518 285		1 809 472	291 187	98,73%		
Total sum		1 518 285		1 809 472	291 187	98,73%		

SKAGEN Focus

Securities portfolio as of 30.06.2021 (in 1,000 NOK)

SECURITIES									
Name	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange	
Ubisoft Entertainment SA	96 803	59 436	EUR	58 324	-1 113	3,34%	0,08%	XPAR	
Communication Services		59 436		58 324	-1 113	3,34%			
Renault	62 324	23 776	EUR	21 678	-2 097	1,24%	0,02%	XPAR	
Consumer Discretionary		23 776		21 678	-2 097	1,24%			
Albertsons Cos Inc	418 254	59 559	USD	70 759	11 201	4,05%	0,09%	XNYS	
Pilgrim's Pride Corp	257 381	45 326	USD	49 125	3 799	2,81%	0,11%	XNGS	
Stock Spirits Group PLC	1 239 700	32 922	GBP	38 537	5 616	2,21%	0,62%	XLON	
Ontex Group NV	259 972	27 878	EUR	27 856	-22	1,59%	0,32%	XBRU	
Consumer Staples		165 685		186 278	20 593	10,66%			
Parex Resources Inc	294 156	30 558	CAD	42 314	11 756	2,42%	0,23%	XTSE	
Energy		30 558		42 314	11 756	2,42%			
KB Financial Group	177 524	54 505	KRW	75 693	21 188	4,33%	0,04%	XKRX	
Korean Reinsurance Co	789 197	47 455	KRW	59 400	11 944	3,40%	0,66%	XKRX	
Raiffeisen Intl Bank	268 556	51 274	EUR	52 345	1 071	3,00%	0,08%	XWBO	
Resona Holdings	1 450 840	48 078	JPY	48 054	-24	2,75%	0,06%	XTKS	
Nova Ljubljanska Banka dd	334 300	33 837	EUR	44 008	10 171	2,52%	0,33%	XLON	
PEUGEOT INVEST	36 661	31 167	EUR	42 425	11 259	2,43%	0,15%	XPAR	
Dgb Financial Group	552 288	31 828	KRW	39 248	7 420	2,25%	0,33%	XKRX	
First Horizon National	249 168	36 157	USD	37 051	894	2,12%	0,05%	XNYS	
Lincoln National Corp	65 030	26 597	USD	35 165	8 568	2,01%	0,03%	XNYS	
Dongbu Insurance	60 034	22 887	KRW	25 139	2 251	1,44%	0,08%	XKRX	
Aichi Bank Ltd / The	113 259	27 120	JPY	24 297	-2 823	1,39%	1,03%	XTKS	
Financials		410 905		482 825	71 920	27,64%			
MagForce AG	706 314	34 082	EUR	26 669	-7 413	1,53%	2,45%	XETR	
Health Care		34 082		26 669	-7 413	1,53%			
Sixt SE	97 024	68 593	EUR	67 328	-1 265	3,85%	0,57%	XETR	
CHINA COMMSERVIH	10 876 700	41 794	HKD	46 763	4 969	2,68%	0,45%	XHKG	
Stagecoach	3 938 624	40 686	GBP	38 440	-2 246	2,20%	0,71%	XLON	
GrafTech International Ltd	343 035	35 991	USD	34 301	-1 690	1,96%	0,13%	XNYS	
Pasona Group Inc	183 822	20 907	JPY	30 784	9 877	1,76%	0,44%	XTKS	
Europcar Mobility Group	6 087 771	20 566	EUR	29 621	9 055	1,70%	0,12%	XPAR	
Hitachi	55 193	15 301	JPY	27 220	11 919	1,56%	0,01%	XTKS	
Fujitec Co Ltd	136 610	22 315	JPY	26 098	3 783	1,49%	0,16%	XTKS	
Daiwa Industries Ltd	215 218	19 142	JPY	17 270	-1 872	0,99%	0,42%	XTKS	
Konecranes	42 545	12 313	EUR	15 422	3 109	0,88%	0,05%	XHEL	
Industrials		297 607		333 246	35 640	19,08%			
Avaya Holdings Corp	213 197	31 705	USD	49 351	17 646	2,82%	0,25%	XNYS	
Information Technology		31 705		49 351	17 646	2,82%			
Ivanhoe Mines Ltd	1 084 788	25 097	CAD	67 469	42 372	3,86%	0,09%	XTSE	
Wienerberger	174 898	46 896	EUR	58 007	11 111	3,32%	0,15%	XWBO	
Argonaut Gold Inc	2 723 862	50 319	CAD	56 218	5 899	3,22%	0,88%	XTSE	
Cascades Inc	517 658	51 995	CAD	54 895	2 899	3,14%	0,51%	XTSE	
Roxgold Inc	4 095 732	25 480	CAD	53 793	28 314	3,08%	1,09%	XTSE	
Upm-Kymmene	141 366	38 377	EUR	46 020	7 643	2,63%	0,03%	XHEL	
LOTTE Fine Chemical Co Ltd	79 252	31 599	KRW	39 969	8 369	2,29%	0,31%	XKRX	
Canfor Pulp Products Inc	687 681	36 338	CAD	37 275	937	2,13%	1,05%	XTSE	
Cementir Holding NV	398 984	35 687	EUR	35 016	-672	2,00%	0,25%	MTAA	
International Nickel Indonesia	8 965 000	23 473	IDR	24 527	1 054	1,40%	0,09%	XIDX	
Sumitomo Osaka Cement	79 464	21 204	JPY	18 606	-2 598	1,07%	0,21%	XTKS	
Bear Creek Mining Corp	861 857	13 196	CAD	9 703	-3 493	0,56%	0,69%	XTSX	
Materials		399 661		501 496	101 835	28,71%			
Total securities		1 453 414		1 702 181	248 767	97,43%			
Total sum		1 453 414		1 702 181	248 767	97,43%			

SKAGEN Høyrente

Securities portfolio as of 30.06.2021 (in 1,000 NOK)

INTEREST-BEARING SECURITIES

Name	Maturity	Coupon	Interest rate adjustment date	Face value	Cost price	Yield	Duration	Accrued interest	Market value (incl. accrued interest)	Unrealised gain/loss	Share of fund	Risk class
Norwegian Property ASA 17/22 FRN	09.11.2022	1,73	06.04.2021	85 000	85 898	0,83	0,02	316	86 408	162	3,11%	9
OBO SBBL 19/22 FRN	26.09.2022	0,96	28.06.2021	70 000	70 000	0,60	0,24	4	70 331	328	2,53%	9
Eiendomsspar AS 18/23 FRN	02.03.2023	1,03	02.06.2021	45 000	45 253	0,73	0,18	36	45 269	-20	1,63%	9
Heimstaden Bostad AB 20/25 FRN C	25.02.2025	1,61	25.05.2021	40 000	40 599	1,02	0,19	64	40 890	226	1,47%	3
Steen & Strøm AS 0,64% CERT 184 121121	12.11.2021	0,64		40 000	40 000	0,57	0,36	34	40 044	10	1,44%	3
Entra ASA 17/22 FRN	14.10.2022	1,07	14.04.2021	37 000	37 191	0,73	0,04	85	37 255	-20	1,34%	9
Steen & Strøm AS 16/23 FRN	23.03.2023	1,30	23.06.2021	35 000	35 375	0,74	0,24	9	35 359	-25	1,27%	3
Olav Thon Eiendomsselskap ASA 20/23 FRN	14.12.2023	1,04	14.06.2021	35 000	35 064	0,85	0,21	16	35 191	110	1,27%	9
Thon Holding AS 17/22 FRN	21.04.2022	1,13	21.04.2021	35 000	35 141	0,78	0,06	77	35 180	-38	1,27%	9
Samhøllsbyggnadsbolaget i Norden AB FRN 2023/07/14	14.07.2023	1,85	14.04.2021	30 000	30 000	1,13	0,05	99	30 571	452	1,10%	3
Olav Thon Eiendomsselskap ASA 18/23 FRN	13.03.2023	0,90	14.06.2021	30 000	29 684	0,73	0,20	12	30 102	407	1,08%	9
Samhøllsbyggnadsbolaget AB 20/23 FRN NOK	24.02.2023	0,98	25.05.2021	30 000	30 000	0,97	0,15	29	30 044	14	1,08%	3
Eiendomsspar AS 0,63% CERT 183 291021	29.10.2021	0,63		30 000	29 999	0,52	0,33	32	30 043	13	1,08%	9
OBO SBBL 18/23 FRN	13.09.2023	1,21	14.06.2021	25 000	24 975	0,74	0,21	13	25 278	290	0,91%	9
Bane NOR Eiendom AS 18/23 FRN	28.06.2023	0,92	28.06.2021	25 000	25 182	0,59	0,25	1	25 172	-12	0,91%	9
Entra ASA 17/24 FRN	20.03.2024	1,06	21.06.2021	20 000	20 192	0,73	0,24	5	20 192	-6	0,73%	9
Steen & Strøm AS 17/22 FRN	14.09.2022	0,91	14.06.2021	16 000	16 034	0,66	0,21	6	16 057	16	0,58%	3
Heimstaden Bostad AB 21/24 FRN	22.04.2024	1,06		14 000	14 000	1,02	0,06	28	14 053	25	0,51%	3
Norwegian Property ASA 20/25 FRN	09.10.2025	1,75	06.04.2021	10 000	10 231	1,22	0,04	41	10 274	2	0,37%	9
OBO SE Eiendom AS 18/23 FRN	04.04.2023	1,28	06.04.2021	10 000	10 065	0,96	0,02	30	10 090	-5	0,36%	9
Vasakronan AB 17/22 FRN	13.01.2022	1,26	13.04.2021	8 000	8 033	0,50	0,04	22	8 056	1	0,29%	9
Heimstaden Bostad AB 18/24 FRN	07.06.2024	2,63	07.06.2021	6 000	6 306	0,95	0,25	10	6 308	-8	0,23%	3
Real estate activities					679 222			969	682 168	1 923	24,56%	
Total interest-bearing securities					2 462 558	0,73	0,15	3 223	2 471 161	5 326	88,98%	

OTHER FINANCIAL INSTRUMENTS

Name	Number	Cost price	Currency	Market value (incl. accrued interest)	Unrealised gain/loss	Share of fund
Surnadal Sparebank	25 000 000	25 000	NOK	25 165	0	0,91%
Pareto Bank ASA	51 551 017	51 551	NOK	51 569	0	1,86%
Bien Sparebank AS	25 554 583	25 555	NOK	25 641	0	0,92%
Ørskog Sparebank	15 000 000	15 000	NOK	15 028	0	0,54%
Deposit		117 106		117 403	0	4,23%
Total other financial instruments		117 106		117 403	0	4,23%

	Cost price	Market value	Unrealised gain/loss	Share of fund
Totalsum	2 579 664	2 588 564	5 326	93,21%

SKAGEN Tellus

Securities portfolio as of 30.06.2021 (in 1,000 NOK)

INTEREST-BEARING SECURITIES

Name	Maturity	Coupon	Interest rate adjustment date	Face value	Cost price	Yield	Duration	Accrued interest	Market value (incl. accrued interest)	Unrealised gain/loss	Share of fund	Risk class
United States Treasury Note/Bond 2.375% 2022/03/15	15.03.2022	2,38	15.03.2021	5 400	46 975	0,08	0,70	297	47 544	249	14,04%	0
United States Treasury Note/Bond 1.625% 2021/12/31	31.12.2021	1,63	30.06.2021	3 500	29 742	0,07	0,50	0	30 353	611	8,96%	0
United States Treasury Note/Bond 2.75% 15.11.23	15.11.2023	2,75	15.05.2021	2 400	22 938	0,32	2,31	71	21 910	-1 099	6,47%	0
United Kingdom Gilt. 1250% 2023/01/31	31.01.2023	0,13	31.01.2021	1 800	21 475	0,06	1,59	11	21 431	-55	6,33%	3
Chile Government International Bon 0.83% 2031/07/	02.07.2031	0,83	02.07.2020	2 000	21 137	0,66	9,28	168	20 897	-409	6,17%	2
Romanian Government International Bond 2.000% 2033	14.04.2033	2,00		2 000	20 078	2,05	10,35	86	20 384	220	6,02%	3
Croatia Government International B 2.750% 2030/01/	27.01.2030	2,75	27.01.2021	1 500	17 968	0,85	7,69	178	17 881	-264	5,28%	4
Serbia International Bond 1.500% 2029/06/26	26.06.2029	1,50	26.06.2021	1 300	13 253	1,37	7,49	2	13 394	139	3,96%	4
Czech Republic Government Bond 1.200% 2031/03/13	13.03.2031	1,20	13.03.2021	35 000	14 364	1,78	9,01	50	13 330	-1 084	3,94%	1
Uruguay Government Internationa 9.875% 20.06.2022	20.06.2022	9,88	20.06.2021	60 000	17 594	6,80	0,89	33	12 253	-5 374	3,62%	3
Colombia Government International Bond 9.850% 2027	28.06.2027	9,85	28.06.2021	4 000 000	11 263	5,85	4,64	5	11 044	-224	3,26%	4
Italian Government 6.875% 09/23	27.09.2023	6,88	27.03.2021	1 000	9 651	0,87	2,08	153	9 902	99	2,92%	9
Dominican Rep Int B 11.500% 2024/05/10	10.05.2024	11,50	10.05.2021	50 000	9 483	5,79	2,38	121	8 806	-799	2,60%	4
Mexican Bonos 8.500% 2029/05/31	31.05.2029	8,50	10.06.2021	15 000	7 578	7,07	5,58	31	7 165	-444	2,12%	3
Canadian Government Bond 0.75% 01.09.2021	01.09.2021	0,75	01.03.2021	1 000	7 014	0,20	0,17	17	6 973	-59	2,06%	0
Uruguay Government Internationa 8.500% 15.03.2028	15.03.2028	8,50	15.03.2021	30 000	8 394	7,86	4,79	127	6 323	-2 218	1,87%	3
Oslo komm 18/26 FRN	06.05.2026	0,75	06.05.2021	5 000	5 056	0,54	0,13	6	5 058	-3	1,49%	0
Oslo komm 16/21 FRN	02.09.2021	0,78	02.06.2021	5 000	5 016	0,12	0,18	3	5 009	-10	1,48%	0
Public admin. & defense; compulsory social sec.				288 979				1359	279 657	-10 724	82,60%	
European Bank for Reconstruction & 6.450% 2022/12/	13.12.2022	6,45	13.12.2020	33 000 000	22 928	4,59	1,33	689	20 767	-2 850	6,13%	0
International Finance Corp 5.850% 2022/11/25	25.11.2022	5,85	25.05.2021	60 000	6 834	4,97	1,30	40	7 072	199	2,09%	0
International Finance Corp 0% 2038/02/22	22.02.2038	0,00		40 000	5 650	7,97	15,42	0	4 823	-826	1,42%	0
European Investment Bank 7.250% 2030/01/23	23.01.2030	7,25	23.01.2021	3 000	1 789	7,31	6,04	57	1 857	10	0,55%	0
European Investment Bank 0% 2032/10/18	18.10.2032	0,00		5 000	1 249	7,98	10,47	0	1 266	17	0,37%	0
Activities of extraterritorial orgs. and bodies				38 449				786	35 785	-3 449	10,57%	
Total interest-bearing securities				327 427				2 145	315 442	-14 174	93,16%	

	Cost price	Market value	Unrealised gain/loss	Share of fund
Total sum	327 427	315 442	-14 174	93,16%

SKAGEN Avkastning

Securities portfolio as of 30.06.2021 (in 1,000 NOK)

CURRENCY

Name	Amount	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio
FXswap_EUR/NOK_SEBA-STO_20210730	48 002 990	47 917	NOK	47 998	80	3,28%
FXswap_MXN/NOK_SEBA-STO_20210730	14 293 160	14 443	NOK	14 292	-151	0,98%
FXswap_EUR/NOK_SEBA-STO_20210730	1 000 000	10 100	EUR	10 210	110	0,70%
FXswap_USD/NOK_SEBA-STO_20210730	9 921 810	9 923	NOK	9 921	-2	0,68%
FXswap_USD/NOK_SEBA-STO_20210730	8 589 664	8 591	NOK	8 589	-2	0,59%
FXswap_USD/NOK_SEBA-STO_20210730	8 508 651	8 510	NOK	8 508	-2	0,58%
FXswap_MXN/NOK_SEBA-STO_20210730	8 302 180	8 342	NOK	8 301	-41	0,57%
FXswap_ZAR/NOK_SEBA-STO_20210730	6 058 830	6 098	NOK	6 058	-40	0,41%
FXswap_ZAR/NOK_SEBA-STO_20210730	6 006 380	6 032	NOK	6 006	-26	0,41%
FXswap_EUR/NOK_SEBA-STO_20210730	500 000	5 026	EUR	5 105	79	0,35%
FXswap_USD/NOK_SEBA-STO_20210730	4 110 210	4 111	NOK	4 110	-1	0,28%
FXswap_USD/NOK_SEBA-STO_20210730	-500 000	-4 111	USD	-4 302	-192	-0,29%
FXswap_EUR/NOK_SEBA-STO_20210730	-5 030 701	-5 026	NOK	-5 030	-4	-0,34%
FXswap_ZAR/NOK_SEBA-STO_20210730	-10 000 000	-6 098	ZAR	-6 002	96	-0,41%
FXswap_ZAR/NOK_SEBA-STO_20210730	-10 000 000	-6 032	ZAR	-6 002	30	-0,41%
FXswap_USD/NOK_SEBA-STO_20210730	-1 000 000	-8 510	USD	-8 604	-95	-0,59%
FXswap_USD/NOK_SEBA-STO_20210730	-1 000 000	-8 591	USD	-8 604	-13	-0,59%
FXswap_MXN/NOK_SEBA-STO_20210730	-20 000 000	-8 342	MXN	-8 611	-268	-0,59%
FXswap_EUR/NOK_SEBA-STO_20210730	-10 110 209	-10 100	NOK	-10 109	-9	-0,69%
FXswap_USD/NOK_SEBA-STO_20210730	-1 200 000	-9 923	USD	-10 325	-402	-0,71%
FXswap_MXN/NOK_SEBA-STO_20210730	-35 000 000	-14 443	MXN	-15 068	-625	-1,03%
FXswap_EUR/NOK_SEBA-STO_20210730	-4 800 000	-47 917	EUR	-49 007	-1 089	-3,35%
Currencyswaps		0		-2 570	-2 570	-0,18%
Total currency		0		-2 570	-2 570	-0,18%
Total sum		1 422 521		1 428 538	2 673	97,57%

SKAGEN Select 100

Securities portfolio as of 30.06.2021 (in 1,000 NOK)

Name	Issuing country	Stock exchange	Number of shares	Acquisition value	Market value	Share of fund
SKAGEN Vekst A	NO	XOSL	55 968	137 584 247	193 557 182	17,73%
SKAGEN Focus A	NO		1 098 620	135 093 059	189 698 245	17,37%
SKAGEN Global A	NO	XOSL	68 031	131 576 953	187 553 068	17,18%
SKAGEN Kon-Tiki A	NO	XOSL	121 273	107 015 498	139 781 102	12,80%
SKAGEN m2A	NO		335 096	73 278 189	86 265 997	7,90%
GuardCap UCITS Funds plc - GuardCap Glob Eqty Fd	IE		356 419	61 316 686	79 707 245	7,30%
M&GLuxPositiveImpactFund	LU		562 401	72 748 350	78 577 176	7,20%
Somerset Global Emerging Markets Screened Fund	GB		4 318 240	50 787 273	67 175 987	6,15%
Ashmore SICAV - Emerging Markets Frontier Eq Fund	LU		55 004	50 895 033	59 331 905	5,43%
Total funds					1 081 647 907	99,05%
Total sum					1 081 647 907	99,05%
					Market value	Share of fund
Cash					9804369	0,93%
Accrued costs and unsettled items					140700	0,01%
Total net asset value (NAV)					1 091 452 276	100,00%

SKAGEN Select 80

Securities portfolio as of 30.06.2021 (in 1,000 NOK)

Name	Issuing country	Stock exchange	Number of shares	Acquisition value	Market value	Share of fund
SKAGEN Vekst A	NO	XOSL	11 717	28 974 823	40 521 960	15,72%
SKAGEN Global A	NO	XOSL	14 083	29 327 647	38 824 633	15,06%
SKAGEN Focus A	NO		219 931	27 635 283	37 975 343	14,73%
SKAGEN Hoyrente	NO		276 697	28 078 935	28 239 437	10,96%
SKAGEN Kon-Tiki A	NO	XOSL	21 804	19 582 572	25 131 452	9,75%
SKAGEN Avkastning	NO		137 566	19 124 591	19 013 631	7,38%
M&GLuxPositiveImpactFund	LU		102 038	13 247 098	14 256 483	5,53%
SKAGEN m2A	NO		48 817	10 550 465	12 567 200	4,88%
Somerset Global Emerging Markets Screened Fund	GB		786 510	9 897 203	12 235 212	4,75%
GuardCap UCITS Funds plc - GuardCap Glob Eqty Fd	IE		54 344	9 480 673	12 153 171	4,72%
Ashmore SICAV - Emerging Markets Frontier Eq Fund	LU		9 201	8 623 347	9 924 378	3,85%
Total funds					250 842 898	97,33%
Total sum					250 842 898	97,33%
					Market value	Share of fund
Cash					6011141	2,33%
Accrued costs and unsettled items					683243	0,34%
Total net asset value (NAV)					257 722 718	100,00%

SKAGEN Select 60

Securities portfolio as of 30.06.2021 (in 1,000 NOK)

Name	Issuing country	Stock exchange	Number of shares	Acquisition value	Market value	Share of fund
SKAGENAvkastning	NO		459 738	64 019 517	63 542 591	15,23%
SKAGENHoyrente	NO		605 822	61 335 595	61 829 687	14,82%
SKAGENVekstA	NO	XOSL	16 116	35 339 301	55 736 319	13,36%
SKAGENFocusA	NO		269 532	35 300 664	46 539 984	11,15%
SKAGENGlobalA	NO	XOSL	16 469	29 503 389	45 403 133	10,88%
SKAGENKon-TikiA	NO	XOSL	25 095	20 153 721	28 925 043	6,93%
M&GLuxPositiveImpactFund	LU		146 013	18 887 385	20 400 595	4,89%
GuardCapUCITSFundsplc-GuardCapGlobEqtyFd	IE		74 963	12 805 533	16 764 246	4,02%
HolbergLikviditet	NO	XOSL	147 351	15 204 454	15 054 422	3,61%
StorebrandGlobalKredittIGB	NO		13 706	15 373 413	14 999 578	3,60%
SomersetGlobalEmergingMarketsScreenedFund	GB		896 430	10 733 909	13 945 159	3,34%
SKAGENm2A	NO		49 921	10 165 182	12 851 439	3,08%
AshmoreSICAV-EmergingMarketsFrontierEqFund	LU		11 896	11 328 620	12 832 250	3,08%
PaydenGlobalFundsPLC-AbsoluteRetBF	IE		7	671	715	0,00%
Totalfunds					408825162	97,99%
Totalsum					408825162	97,99%
					Market value	Share of fund
Cash					6 576 961	1,58%
Accrued costs and unsettled items					475 795	0,44%
Totalnetassetvalue (NAV)					415 877 918	100,00%

SKAGEN Select 30

Securities portfolio as of 30.06.2021 (in 1,000 NOK)

Name	Issuing country	Stock exchange	Number of shares	Acquisition value	Market value	Share of fund
SKAGENAvkastning	NO		298 010	41 674 820	41 189 390	17,92%
SKAGENHoyrente	NO		402 570	40 925 706	41 085 948	17,88%
HolbergLikviditet	NO	XOSL	294 541	30 231 690	30 092 438	13,09%
StorebrandGlobalKredittIGB	NO		22 898	25 633 868	25 060 113	10,90%
SKAGENVekstA	NO	XOSL	5 551	13 811 026	19 198 977	8,35%
SKAGENKon-TikiA	NO	XOSL	12 776	10 760 542	14 725 339	6,41%
SKAGENGlobalA	NO	XOSL	5 129	10 342 110	14 139 824	6,15%
SKAGENFocusA	NO		80 113	9 858 104	13 833 020	6,02%
GuardCapUCITSFundsplc-GuardCapGlobEqtyFd	IE		42 196	8 618 755	9 436 528	4,11%
StorebrandGlobalObligasjonB	NO		501	6 000 000	5 902 019	2,57%
FranklinTempletonInvestFunds-TempGlobalBF	LU		478 907	5 166 881	4 789 072	2,08%
Totalfunds					219 452 667	95,49%
Totalsum					219 452 667	95,49%
					Market value	% vekt i porteføljen
Cash					9 386 509	4,08%
Accrued costs and unsettled items					-868 330	0,43%
Totalnetassetvalue (NAV)					227 970 846	100,00%

SKAGEN Select 15

Securities portfolio as of 30.06.2021 (in 1,000 NOK)

Name	Issuing country	Stock exchange	Number of shares	Acquisition value	Market value	Share of fund
SKAGENHoyrente	NO		93 382	9 471 059	9 530 460	18,20%
SKAGENAvkastning	NO		68 899	9 560 679	9 522 854	18,18%
HolbergLikviditet	NO	XOSL	78 541	8 081 774	8 024 272	15,32%
Storebrand Global Kreditt IGB	NO		6 741	7 534 940	7 377 257	14,08%
Franklin Templeton Invest Funds-Temp Global BF	LU		317 393	3 306 324	3 173 931	6,06%
Storebrand Global Obligasjon B	NO		200	2 400 000	2 362 592	4,51%
SKAGENGlobal A	NO	XOSL	816	1 757 635	2 248 884	4,29%
SKAGENVekst A	NO	XOSL	649	1 653 352	2 243 255	4,28%
SKAGENFocus A	NO		12 708	1 544 448	2 194 281	4,19%
SKAGENKon-Tiki A	NO	XOSL	1 458	1 323 282	1 680 211	3,21%
Total funds					48 357 998	92,32%
Total sum					48 357 998	92,32%
Cash					4 019 853	7,67%
Accrued costs and unsettled items					-11 183	0,00%
Total net asset value (NAV)					52 366 668	100,00%



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Customer Services is open from Monday to Friday from 9 am to 4 pm (CET). Please visit us at our office, send an e-mail or call us and we will do our best to help you.

Front page: *Two Danish warships off Hornbæk. 1889. By Carl Locher, one of the Skagen painters. This image belongs to the Skagens Museum.*

