

ANNUAL REPORT 2021

SKAGEN



ANNUAL ACCOUNTS

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SKAGEN seeks to the best of its ability to ensure that all information given in this report is correct, however, makes reservations regarding possible errors and omissions.

The report should not be perceived as an offer or recommendation to buy or sell financial instruments. SKAGEN does not assume responsibility for direct or indirect loss or expenses incurred through use or understanding of the report. Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. SKAGEN recommends that anyone wishing to invest in our funds contacts a qualified customer adviser by telephone on +47 51 80 39 00 or by email at contact@skagenfunds.com.

SKAGEN Funds only has authorisation to market its money market fund SKAGEN Høyrente and fund-of-funds SKAGEN Select in Norway. Information regarding these funds is included in the official accounts and audited information hereto. A full overview of where SKAGEN's funds have been registered for public distribution can be found on the last page of this report. The Annual Report 2021 was originally prepared in Norwegian and in accordance with Norwegian requirements for mutual funds (§ 8 Securities Funds Act). This is a translated version that is published with reservations regarding possible errors and omissions as well as erroneous translation. In case of conflict between the Norwegian and the English versions, the Norwegian version shall prevail. The Norwegian version of the Annual Report 2021 is available at www.skagenfondene.no.

BOARD OF DIRECTORS' REPORT FOR SKAGEN'S SECURITY FUNDS 2021

At the end of 2021, SKAGEN AS (SKAGEN) managed combined assets of NOK 73.7 billion divided between five equity funds, three fixed income funds and five fund-of-funds in addition to mirror funds.

SKAGEN's equity funds

At the end of 2021, SKAGEN managed the equity funds SKAGEN Vekst, SKAGEN Global, SKAGEN Kon-Tiki, SKAGEN m2 and SKAGEN Focus. All of SKAGEN's equity funds excepting SKAGEN Kon-Tiki delivered positive absolute returns in 2021, with each recording all-time-highs along the way. SKAGEN Global and SKAGEN Vekst also outperformed their respective benchmarks, the former by its widest margin for over a decade.

Strong company selection – notably Alphabet (Google), Nasdaq and Intuit – helped SKAGEN Global to close the year over 10 percentage points ahead of the MSCI All Country World Index, which it has also outperformed over 3 and 5-year periods. Morningstar ranks the fund's 2021 performance in the top one percent of its peer group, which is an outstanding result¹.

Superior stock picking also propelled SKAGEN Vekst to its best absolute return since 2009, with the fund's three largest holdings providing its top three contributors. Novo Nordisk contributed most significantly with the Danish pharma company continuing to benefit from the positive launch of its new obesity drug Wegovy in the US.

SKAGEN Kon-Tiki was negatively impacted by China's regulatory tightening and concerns for the financial health of the country's sprawling property sector that dragged on returns for EM investors more broadly. Despite being underweight China, the fund's exposure to Ping An, Alibaba and Tencent (via Naspers) outweighed positive contributions from holdings such as UPL and Ivanhoe Mines.

SKAGEN m² generated strong absolute gains as real estate markets surged in 2021. The fund's underweight exposure to the US, which had its best ever year, provided a headwind to relative returns. However, the fund's strong stock picking

was evidenced by a record number of take overs both within and outside its portfolio, including one of the competitors to the fund's largest holding Self Storage Group, which was the best contributor in the fourth quarter.

Underweight exposure to a strong US market also proved challenging for SKAGEN Focus which similarly delivered impressive absolute returns but lagged its benchmark. The small and mid-cap focused fund also saw record M&A activity within its portfolio, which the managers forecast to have over 50% upside.

At the end of the year, SKAGEN managed total assets of NOK 68.6 billion in

equity funds, up from NOK 57.3 billion at the end of 2020.

SKAGEN's fixed income funds

At the end of the year, SKAGEN managed total assets of NOK 5.2 billion in fixed income funds, up from NOK 3.9 billion at the end of 2020. These assets are divided between the bond funds SKAGEN Avkastning and SKAGEN Tellus, and the money market fund SKAGEN Høyrente. SKAGEN Tellus and SKAGEN Avkastning lagged their relative benchmark indices slightly, while SKAGEN Høyrente generated positive risk-adjusted returns ahead of its benchmark index.

RETURNS 2021 (IN NOK) AS OF 31 DECEMBER 2021

Fund Name	Fund	Benchmark
SKAGEN Avkastning	-0,21	0,32
SKAGEN Focus A	20,63	22,09
SKAGEN Focus B	20,69	22,09
SKAGEN Focus D	19,46	22,09
SKAGEN Global A	33,99	22,09
SKAGEN Global B	34,22	22,09
SKAGEN Global C	35,43	22,09
SKAGEN Global D	35,31	22,09
SKAGEN Global E	34,82	22,09
SKAGEN Global II	35,56	22,09
SKAGEN Global III	35,48	22,09
SKAGEN Høyrente	1,06	0,06
SKAGEN Kon-Tiki A	-2,41	0,38
SKAGEN Kon-Tiki B	-1,92	0,38
SKAGEN Kon-Tiki C	-2,19	0,38
SKAGEN Kon-Tiki D	-1,96	0,38
SKAGEN Kon-Tiki E	-1,72	0,38
SKAGEN Kon-Tiki F	-2,69	0,38
SKAGEN m2 A	22,85	26,14
SKAGEN m2 B	23,19	26,14
SKAGEN m2 C	22,52	26,14
SKAGEN Select 100	18,67	17,40
SKAGEN Select 15	2,60	2,17
SKAGEN Select 30	5,13	4,81
SKAGEN Select 60	11,20	10,21
SKAGEN Select 80	15,21	13,79
SKAGEN Tellus A	-3,42	-3,12
SKAGEN Tellus B	-3,09	-3,12
SKAGEN Vekst A	25,47	22,02
SKAGEN Vekst B	25,55	22,02
SKAGEN Vekst C	28,01	22,02

¹ Source: Morningstar, Global large-cap blend equity



Jan Erik Saugestad
Chairman of the Board



Kristian Falnes
Board member



Viveka Ekberg
Board member



Tove Selnes
Board member



Karen Elisabeth Ohm Heskja
Board member,
elected by unitholders



Per Gustav Blom
Board member,
elected by unitholders



SKAGEN's fund-of-funds

SKAGEN manages five fund-of-funds through the savings profile SKAGEN Select. At the end of the year, these funds managed combined assets of around NOK 2.1 billion. All five SKAGEN Select funds generated positive risk-adjusted returns and beat their respective benchmark indices.

In addition, SKAGEN holds NOK 3.5 billion in third party funds and cash on behalf of clients within the equity savings account (ASK) umbrella.

Fund changes in 2021

On 9 April 2021, SKAGEN switched to end of day pricing for its funds. This means that the net asset value (NAV) of SKAGEN's funds is now based on the closing prices of the securities held in the funds. In practice, this means that the funds' NAVs are published by 9.00 CET the following morning instead of by 19:00 CET the same day, as was the case previously.

In September 2021, SKAGEN's equity funds were reclassified as Article 8 under the EU Sustainable Finance Disclosure Regulation which applies "where a financial product promotes, among other characteristics, environmental or social characteristics or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices". They were previously categorised as Article 6 which covers funds that are not promoted as having ESG factors or objectives.

The move to Article 8 reflects the continued strengthening of SKAGEN's approach to integrating sustainability into its investment process. No changes have been made to the funds' portfolios as a result of the reclassification; however, the funds will henceforth formalise and disclose how environmental and social factors are informing stock selection and subsequent decisions throughout the investment process.

SKAGEN also enhanced the integration of ESG risk analysis into the investment process, which is now built on the following four pillars:

- **Exclusion:** all potential investments are screened and approved against the SKAGEN Sustainable Investment Policy.
- **Enhanced due diligence for companies in high emitting industries:** any investment will be subject to an added due diligence process to identify and assess potential climate risk.
- **ESG factsheet identifying ESG factors:** produced for each investment case and includes a dedicated ESG overview – including material ESG data, potential engagement plan and KPIs as well as a traffic light assessment of overall ESG profile.
- **Active Ownership:** engage and collaborate with holding companies by voicing our views on how to achieve ESG improvements over time.

The result of these changes is greater

rigour in our ESG process and more detailed disclosure on how SKAGEN embeds sustainability in its investment process to achieve the best possible risk-adjusted returns for our clients.

In December 2021, the Norwegian Financial Supervisory Authority (FSA) approved the proposed amendment to the management fee of SKAGEN Global, unit classes A and B. The amendment relates to §7 of the Articles of Association of SKAGEN Global, unit classes A and B, by extending the reference period for calculating the performance fee from one to five years. As a result, the fund now has to recuperate any underperformance over a longer time period than previously before any variable management fee can be charged. This change is to the benefit of unit holders. The amendment followed new guidelines from the European Securities and Markets Authority (ESMA) which come into force at the beginning of 2022. The guidance recommends aligning the fee calculation period with a fund's recommended time horizon. The fee change comes into force on 1 January 2022.

As of the end of 2021, SKAGEN has offices in Norway, Sweden, Denmark, the UK and Germany and also permission to market its funds in Finland, Iceland, the Netherlands Luxembourg, Ireland, France, Belgium and the Faroe Islands. Unit holders are divided between retail clients (38%), distribution clients (52%) and institutional clients (10%).

Environmental, social and governance (ESG) factors

In SKAGEN we believe in exercising our rights as shareholders. Proxy voting gives us the opportunity to vote without being physically present at meetings. As active investors we feel that it is important to vote to address concerns and influence companies in a direction that we believe is sustainable.

In 2021, there were 248 voteable meetings at our portfolio companies, with 2,936 voteable items on the agenda. SKAGEN voted on 99.9% of the items, which is more than two percent up from the previous year. Votes were cast in line with management recommendations 94% of time, while 6% of the time SKAGEN voted against management recommendations on one or more items on the agenda.

Cases in which SKAGEN voted against management were typically related to:

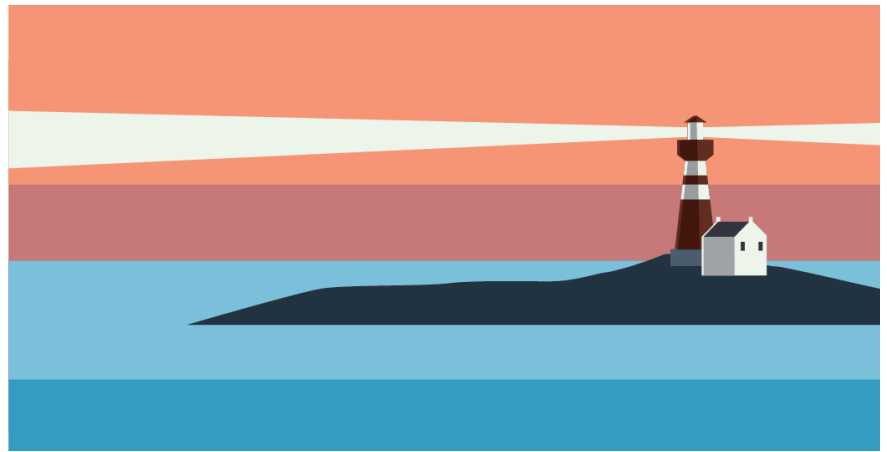
- Insufficient information ahead of meeting
- Quality of the board and its members, including diversity of board members
- Anti-takeover mechanisms
- Needless or unfair changes in capital structure
- Excessive executive compensation
- Insufficient disclosure proposals related to climate change
- Insufficient disclosure proposals related to human rights
- Insufficient disclosure proposals related to environmental harm, such as deforestation, plastics, etc.

Information about voting is published on the SKAGEN website. For further information about our work with ESG throughout 2021, please read SKAGEN's Quarterly and Annual Sustainability Reports.

Market review and outlook

After a volatile 2020, stock markets found relative calm in 2021 and continued to provide very decent gains for investors. The MSCI All Country World Index reached several new highs before closing 26% higher for the year, although underlying performance was far from even, particularly between markets. The disparity between developed (+29%) and emerging markets (+2%) was the largest for almost a decade, largely driven by the contrasting fortunes of a persistently strong US and a very weak China, which make up large weightings of the respective indices².

Sector performance was more equitable with all delivering double digit returns.



Energy recovered from being the worst performer in 2020 to the best in 2021 (+55%), while the performance of real estate (+43%) and financials (+35%) also reversed significantly from the previous year³. This helped value to finish 2021 slightly ahead of growth for the first time since 2016, with particularly strong momentum in the first half and fourth quarter⁴.

Although volatility fell to more normal levels, the VIX 'fear gauge' remained above average for the second year running as the pandemic continued to cast a shadow across most markets. Companies ploughed ahead regardless, reporting higher profits as demand rose in most sectors. Shortages of commodities and labour, however, meant supply chains struggled to keep pace and inflation overtook COVID as investors' biggest worry.

Central bankers appeared less troubled by rising prices and largely maintained international stimulus programs. It seems inevitable that liquidity taps will be tightened in 2022, however, and we have already seen the market react strongly to more restrictive monetary policies at the start of the year.

It is clear that equity markets face challenges in the year ahead and will do very well to deliver returns anywhere close to those achieved in 2021. Geopolitical risks have come to the fore, notably from Russia whose invasion of Ukraine took many by surprise and has rightly been fiercely condemned by the international community, which has imposed strict Russian sanctions. The situation is very distressing with tragic human suffering and remains highly uncertain; one can only hope that a means to de-escalation can somehow be found, however unlikely that appears at the time of writing.

Following the Russian invasion of Ukraine, SKAGEN decided to freeze Rus-

sian investments and divest from the country, in line with the rest of the Storebrand Group. The decision followed similar action by Norges Bank Investment Management to exclude Russian investments at the behest of the Norwegian government. SKAGEN's funds with direct exposure to Russia are SKAGEN Kon-Tiki and SKAGEN Vekst, whose Russian holdings accounted for 8.7% and 4.5% of their portfolios respectively at the start of February 2022. We have since written these investments down to zero in anticipation of a near total drawdown in the value of these positions. Given that the invasion took place in February 2022, these events do not impact the financial statements as of 31 December 2021, nor do they present any issues with regard to the going concern of the funds.

While events in the Ukraine appear to have strengthened relations in Europe, they have also highlighted the relative global weakness of the US, which continues to face domestic challenges. Elsewhere, North Korea has recommenced its missile testing in 2022 after a period of relative calm while Turkey's economic problems may yet trigger broader social difficulties, particularly if they deteriorate further.

More positively, global GDP is forecast to grow 4.4%⁵ this year and the further expansion in economic activity should remain supportive for company earnings, particularly as COVID has thankfully retreated in many countries. This should also provide a welcome boost for emerging markets, many of whom have not yet benefited from a reopening of their economies, even if a fairer distribution of COVID vaccines in 2022 may be too much to hope for.

With central banks belatedly sharing investors' concerns over inflation, interest rates have already started to rise in several countries, notably the US. This could accelerate the rotation from growth

² Performance figures in EUR (source: MSCI)

³ S&P 500 sector returns in USD (source: J.P. Morgan)

⁴ Source: MSCI in EUR (ACWI Value Index +25.8% vs. ACWI Growth Index +25.2%)

⁵ Source: IMF World Economic Outlook, February 2022.

to value stocks we have seen so far in 2022, particularly if further tightening can be achieved without choking economic growth. The change in equity markets this year has seen stock correlations falling and dispersions rising, both of which should be supportive for stock pickers.

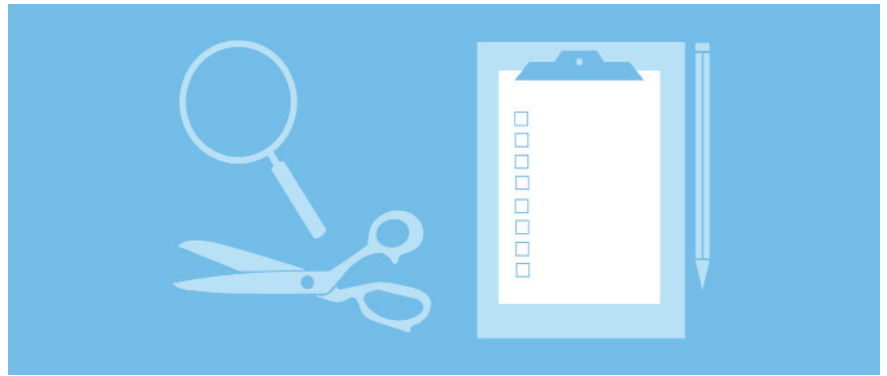
A fairly safe prediction is that volatility will remain elevated in 2022, particularly for companies and markets trading at the highest valuations. This also creates opportunities, and we are confident that our funds remain well-positioned to deliver attractive risk-adjusted returns for our investors. The shift towards a greener, more sustainable environment also offers positive openings for companies in many different sectors and countries, and we believe this trend will be supportive long-term for SKAGEN funds.

Risk management in SKAGEN's mutual funds

Investing in mutual funds entails risk related to future value development. Investors may therefore receive higher or lower returns than expected, and may also make a loss on investments. Nevertheless, a general characteristic of mutual funds is that risk is diversified across many different investments in different sectors and geographical regions. This diversification is expected to benefit clients over time and their returns should be higher relative to the risk of buying single stocks or bonds.

SKAGEN monitors and measures risk in the mutual funds in accordance with Norwegian laws and regulations. All of SKAGEN's funds have risk profiles approved by the Board. The Board and the Managing Director regularly receive risk reviews from SKAGEN's independent risk management function.

SKAGEN's mutual funds are also exposed to liquidity risk, i.e. the risk that the funds' investments cannot be converted to cash within an expected time-frame or at an expected price. The risk is limited by monitoring the volumes sold, having an extensive counterparty network as well as the possibility to trade outside the market. In addition, certain cash reserves are maintained in the funds as well as a loan facility in order to meet



large client redemptions.

SKAGEN does not hedge currency exposure in the equity funds. Currency risk is integrated in our investment analysis of each portfolio holding and evaluated along with all other risk factors. SKAGEN seeks to minimise risks through portfolio diversification. SKAGEN Avkastning hedges the foreign investments versus NOK and hence has no currency risk. For SKAGEN Tellus, currency is a part of the investment mandate and the fund takes active currency investments based on analysis of different currencies' current and expected value relative to EUR.

The fixed income funds' investments are based on analyses of each issuer's creditworthiness and the economic, macro political and institutional circumstances of the country in which the bond is issued. Credit risk is reduced by increasing demands in terms of credit worthiness and type of issuer. Counterparty risk is reduced by seeking delivery on payment and by monitoring brokers' credit ratings and accounts.

Internal control and compliance

Fund management also entails operational risk, typically associated with inadequate or failing internal processes or systems, human error or external events. Operational risk is managed by, amongst other things, maintaining focus on good processes, routines and systems, continuous training of employees, communication measures as well as updating and drawing lessons from event registers. Incidents are evaluated continuously, with an increased focus twice a year in an internal control process involving the managers responsible for all areas of activity.

SKAGEN is outsourcing certain common functions and tasks to other entities within the Storebrand Group. The outsourcing covers management of SKAGEN Høyrente, IT development and operations, securities settlement, fund accounting, calculation of net asset value, unit holder settlement and unit holder register for SKAGEN's funds, sales and service towards professional clients in Norway, Sweden and Denmark. SKAGEN remains responsible for risk management and internal control of all outsourced activities.

In line with relevant regulation and the Storebrand Group policy, SKAGEN has an independent Compliance Officer and Risk Officer. These two functions work independently of SKAGEN's main reporting lines, reporting directly to the Board in addition to the CEO, to comply with regulatory requirements. Both functions also report to the Storebrand Group CRO, and are included in the Group's compliance and risk forums.

SKAGEN is also the appointed investment manager for the SKAGEN sub-funds and the global sub-distributor for all sub-funds within the Storebrand SICAV domiciled in Luxembourg.

Administrative conditions

The mutual funds have no employees. The company does not pollute the environment. All the mutual funds are managed by SKAGEN and have JP Morgan as their custodian. SKAGEN's head office is located in Stavanger, Norway.

Going concern

The Board confirms that the premise of the funds and the management company as going concerns continues to be fulfilled.

Board of Directors of SKAGEN AS, 31 March 2022

Kristian Falnes

Viveka Ekberg

Tove Selnes

Karen Elisabeth Ohm Heskjå

Per Gustav Blom

Chairman of the Board

Jan Erik Saugestad

Annual Financial Statement 2021

INCOME STATEMENT		SKAGEN Vekst		SKAGEN Global		SKAGEN Kon-Tiki		SKAGEN m²		SKAGEN Focus		
(all figures in 1,000 NOK)		Notes	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Portfolio revenue and costs												
Interest income and costs			-1 858	645	-480	919	-78	3 421	-64	142	-116	117
Dividends			330 966	220 575	249 197	408 735	543 424	391 629	40 119	49 504	42 567	24 623
Realised capital gain/loss	1		1 225 340	151 982	3 471 528	1 844 599	2 065 324	1 698 191	151 710	-39 020	444 392	-37 390
Net change unrealised gain/loss	1		572 409	312 901	6 830 313	950 665	-2 478 087	567 291	194 555	-197 196	-172 555	170 017
Other portfolio revenue/costs			644	-99	-42	-246	-1 160	71 279	-65	-170	-97	-304
PORTFOLIO RESULT			2 127 501	686 003	10 550 515	3 204 672	129 423	2 731 810	386 256	-186 739	314 191	157 063
Management revenue and costs												
Management fee	6		-82 775	-67 015	-336 585	-302 837	-305 986	-275 917	-26 685	-27 951	-26 407	-19 012
Management fee - variable	6		-146 161	-19 180	-319 825	-3 507	35 646	-25 799	3 889	2 995	5 210	1 739
Other costs/revenue			-77	-11	-95	-8	8	-29	-94	-11	-112	-12
ASSET MANAGEMENT RESULT			-229 013	-86 206	-656 506	-306 353	-270 333	-301 744	-22 890	-24 967	-21 309	-17 285
RESULT BEFORE TAX			1 898 488	599 798	9 894 010	2 898 320	-140 910	2 430 066	363 366	-211 706	292 882	139 777
Tax cost	8		-31 328	-23 272	-24 689	-39 691	-148 733	-56 116	-3 992	-4 750	-7 379	-3 954
ANNUAL NET INCOME			1 867 160	576 525	9 869 321	2 858 628	-289 643	2 373 949	359 374	-216 456	285 503	135 823
Allocation of net income												
Transfer to/from retained earnings			1 867 160	576 525	9 869 321	2 858 628	-289 643	2 373 949	359 374	-216 456	285 503	135 823
TOTAL			1 867 160	576 525	9 869 321	2 858 628	-289 643	2 373 949	359 374	-216 456	285 503	135 823
BALANCE SHEET												
			31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Assets												
Securities at cost price			6 698 106	5 635 374	22 902 952	21 462 515	11 887 369	10 725 502	1 525 173	1 471 780	1 589 804	1 023 774
Unrealised capital gain/loss			2 155 345	1 581 743	15 875 096	9 043 225	2 200 777	4 678 278	410 788	216 263	112 441	284 686
TOTAL SECURITIES PORTFOLIO	1,2		8 853 450	7 217 118	38 778 048	30 505 740	14 088 146	15 403 781	1 935 961	1 688 043	1 702 246	1 308 459
Receivables												
Dividend receivable			39 391	34 809	35 684	40 732	102 033	88 601	4 404	5 053	13 580	7 404
Accrued interest bank			24	6	25	1	42	0	1	19	1	1
TOTAL ACCRUED INCOME			39 416	34 815	35 708	40 733	102 074	88 601	4 405	5 072	13 582	7 404
Accounts receivable - brokers			29 280	37 311	79 852	430 051	-	30 427	4 068	24 815	16 245	5 327
Accounts receivable - clients			2 130	5 545	12 663	15 742	410	14 449	2 578	2 334	3 322	3 763
Other receivables			-	-	-	-	-	-	0	-	1	-
TOTAL OTHER RECEIVABLES			31 410	42 856	92 516	445 793	410	44 876	6 646	27 149	19 567	9 090
Bank deposits			362 865	175 654	669 563	41 283	464 995	538 480	12 005	9 422	56 310	37 960
TOTAL ASSETS			9 287 141	7 470 444	39 575 835	31 033 550	14 655 624	16 075 738	1 959 018	1 729 685	1 791 704	1 362 913
Equity capital												
Paid-in equity capital												
Unit capital at par value	7		245 916	251 333	5 051 748	5 341 563	3 392 120	3 411 517	694 633	742 041	966 789	887 841
Premium			2 295 615	2 467 990	5 751 629	6 942 825	2 505 534	3 547 401	508 592	567 679	738 977	228 122
TOTAL PAID-IN EQUITY CAPITAL			2 541 531	2 719 322	10 803 378	12 284 388	5 897 654	6 958 918	1 203 225	1 309 720	1 040 686	910 653
Retained earnings			6 541 309	4 674 149	28 250 206	18 380 884	8 718 168	9 007 811	740 637	381 263	705 680	420 176
TOTAL EQUITY CAPITAL	3		9 082 840	7 393 471	39 053 583	30 665 272	14 615 822	15 966 729	1 943 862	1 690 984	1 746 366	1 330 830
Debt												
Accounts payable - brokers			30 690	37 150	104 080	271 404	-	6 477	9 397	32 477	39 440	24 846
Accounts payable - management fee			168 207	36 731	413 216	77 332	34 899	96 813	3 143	3 451	1 936	5 175
Accounts payable - redemptions			5 404	3 063	4 956	19 537	4 904	5 667	2 616	2 753	3 963	2 063
Other debt			-	28	-	5	0	51	-	22	0	0
TOTAL DEBT			204 301	76 972	522 252	368 277	39 802	109 009	15 156	38 702	45 338	32 084
TOTAL DEBT AND EQUITY CAPITAL			9 287 141	7 470 444	39 575 835	31 033 550	14 655 624	16 075 738	1 959 018	1 729 685	1 791 704	1 362 913

Board of Directors of SKAGEN AS, 31 March 2022

Kristian Falnes Viveka Ekberg Tove Selnes Karen Elisabeth Ohm Heskja Per Gustav Blom

Chairman of the Board

Jan Erik Saugestad

INCOME STATEMENT		SKAGEN Global II		SKAGEN Global III		SKAGEN Select 15		SKAGEN Select 30		SKAGEN Select 60	
(all figures in 1,000 NOK)	Notes	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Portfolio revenue and costs											
Interest income and costs		6	-15	-9	10	-3	13	-9	14	-7	29
Dividends		4934	12045	5686	8648	1239	488	4259	2130	3022	2638
Realised capital gain/loss	1	96823	13735	73869	30508	641	395	1304	3950	8588	10623
Net change unrealised gain/loss	1	103712	37380	165906	29750	-509	-323	6898	3595	31795	7047
Other portfolio revenue/costs		-10	-18	-8	-147	2	1	22	-8	19	12
PORTFOLIO RESULT		205 465	63 127	245 443	68 770	1369	574	12 473	9 682	43 417	20 349
Management revenue and costs											
Management fee	6	-4097	-3484	-4729	-3900	-49	-32	-231	-185	-406	-356
Other costs/revenue		-46	-8	-45	-8	-16	-2	-20	-3	-16	-3
ASSET MANAGEMENT RESULT		-4 143	-3 492	-4 773	-3 908	-65	-34	-250	-188	-423	-358
RESULT BEFORE TAX		201 321	59 634	240 670	64 862	1304	540	12 223	9 494	42 995	19 990
Tax cost	8	128	-971	-795	-952	-	-	-971	-822	-561	-663
ANNUAL NET INCOME		201 449	58 663	239 874	63 911	1304	540	11 252	8 672	42 434	19 327
Allocation of net income											
Allocated for distribution to unit holders	1	-	-	-	-	1385	912	-	-	-	-
Net distributed to unit holders throughout the year	1	-	-	-	-	-155	-42	-	-	-	-
Transfer to/from retained earnings		201 449	58 663	239 874	63 911	74	-331	11 252	8 672	42 434	19 327
TOTAL		201 449	58 663	239 874	63 911	1304	540	11 252	8 672	42 434	19 327
BALANCE SHEET											
		31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Assets											
Securities at cost price		458 902	497 078	556 916	486 833	50 853	39 794	234 580	195 576	342 959	328 153
Unrealised capital gain/loss		248 773	144 955	349 909	184 018	334	842	15 775	8 877	75 028	43 233
TOTAL SECURITIES PORTFOLIO	1,2	707 675	642 033	906 825	670 851	51 187	40 637	250 355	204 453	417 987	371 386
Receivables											
Dividend receivable		2563	2867	649	832	-	-	-	0	-	0
Accrued interest bank		0	0	0	0	1	0	2	0	1	0
TOTAL ACCRUED INCOME		2 563	2 867	649	832	1	0	2	0	1	0
Accounts receivable - brokers		-	8 159	-	10 429	-	2 041	-	9 166	-	0
Accounts receivable - clients		-0	0	-	0	786	1 070	118	249	10	491
TOTAL OTHER RECEIVABLES		-	8 159	-	10 429	786	3 111	118	9 415	10	491
Bank deposits		7 993	3 683	10 288	2 068	2 666	4 749	8 560	12 719	6 662	19 698
TOTAL ASSETS		718 231	656 742	917 762	684 180	54 639	48 497	259 035	226 588	424 661	391 575
Equity capital											
Paid-in equity capital											
Unit capital at par value	7	67 159	82 450	58 325	58 325	50 765	41 042	216 966	191 433	301 111	297 106
Premium		-149 609	-31 107	62 785	62 785	2 570	1 856	13 468	8 991	-16 892	-18 114
TOTAL PAID-IN EQUITY CAPITAL		-82 451	51 343	121 110	121 110	53 335	42 899	230 434	200 424	284 219	278 992
Retained earnings		799 226	597 777	794 790	554 916	792	872	26 329	15 077	138 724	96 290
TOTAL EQUITY CAPITAL	3	716 775	649 120	915 901	676 027	54 127	43 771	256 763	215 501	422 943	375 282
Debt											
Accounts payable - brokers		412	6 628	528	7 136	500	3 000	-	10 002	-	15 000
Accounts payable - management fee		1 043	977	1 333	1 017	12	9	63	51	106	91
Accounts payable - redemptions		-	-	-	-	-	803	1 239	22	1 051	382
Tax debt	8	-	-	-	-	-	-	971	1 012	560	820
Other debt		-	17	-	1	-	914	-	0	-	-
TOTAL DEBT		1 456	7 622	1 862	8 154	512	4 726	2 272	11 087	1 718	16 293
TOTAL DEBT AND EQUITY CAPITAL		718 231	656 742	917 762	684 180	54 639	48 497	259 035	226 588	424 661	391 575

Board of Directors of SKAGEN AS, 31 March 2022

Kristian Falnes Viveka Ekberg Tove Selnes Karen Elisabeth Ohm Heskja Per Gustav Blom

Chairman of the Board

Jan Erik Saugestad

INCOME STATEMENT	Notes	SKAGEN Select 80		SKAGEN Select 100		SKAGEN Høyrente		SKAGEN Tellus		SKAGEN Avkastning	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
(all figures in 1,000 NOK)											
Portfolio revenue and costs											
Interest income and costs		-7	21	-10	56	36 161	40 694	10 611	16 456	21 663	28 349
Dividends		566	634	-	-	-	-	-	-	-	-
Realised capital gain/loss	1	2 519	3 035	52 058	19 399	418	-4 985	-26 469	24 419	4 733	23 979
Net change unrealised gain/loss	1	31 857	9 107	130 474	59 416	-2 475	-909	5 502	-25 699	-22 242	-5 239
Other portfolio revenue/costs		1	-4	50	54	-16	-15	-28	-16	-47	-25
PORTFOLIO RESULT		34 935	12 792	182 572	78 926	34 088	34 785	-10 384	15 160	4 106	47 064
Management revenue and costs											
Management fee	6	-503	-348	-2 126	-1 888	-6 810	-5 623	-2 765	-3 606	-7 428	-7 988
Other costs/revenue		-14	-2	-15	-2	-16	-7	-26	-5	-19	-6
ASSET MANAGEMENT RESULT		-516	-351	-2 141	-1 890	-6 827	-5 629	-2 791	-3 611	-7 447	-7 993
RESULT BEFORE TAX		34 419	12 442	180 430	77 036	27 261	29 156	-13 175	11 549	-3 341	39 071
Tax cost	8	-4	-61	-	-	-	-	-126	-	-	-
ANNUAL NET INCOME		34 415	12 380	180 430	77 036	27 261	29 156	-13 301	11 549	-3 341	39 071
Allocation of net income											
Allocated for distribution to unit holders	1	-	-	-	-	35 379	29 275	-	31 209	16 908	43 170
Net distributed to unit holders throughout the year	1	-	-	-	-	-4 468	973	70	6 062	2 045	1 288
Transfer to/from retained earnings		34 415	12 380	180 430	77 036	-3 650	-1 093	-13 370	-25 722	-22 294	-5 387
TOTAL		34 415	12 380	180 430	77 036	27 261	29 156	-13 301	11 549	-3 341	39 071
BALANCE SHEET											
		31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Assets											
Securities at cost price		226 055	177 480	753 053	872 112	2 932 599	2 040 224	2 938 588	3 984 468	1 264 138	1 533 954
Unrealised capital gain/loss		55 096	23 239	276 164	145 690	-265	2 209	-12 957	-18 486	-6 899	15 325
Accrued interest securities		-	-	-	-	7 300	3 315	2 837	3 496	5 557	3 517
TOTAL SECURITIES PORTFOLIO	1,2	281 151	200 719	1 029 217	1 017 802	2 939 633	2 045 748	2 837 339	3 834 478	1 262 795	1 552 796
Receivables											
Dividend receivable		-	0	-	-	137	-	1 518	1 541	404	683
Accrued interest bank		2	0	2	0	-	2 180	1	6	6	38
TOTAL ACCRUED INCOME		2	0	2	0	137	2 180	1 519	1 547	409	721
Accounts receivable - brokers		-	1	-	3	-	-	-	2 167	-	-
Accounts receivable - clients		1 842	5 694	3	2 439	6 415	23 414	141	465	20	2 837
Other receivables		-	-	-	-	111	-	-	-	-	-
TOTAL OTHER RECEIVABLES		1 842	5 695	3	2 442	6 526	23 414	141	2 632	20	2 837
Bank deposits		9 783	8 302	10 342	9 895	213 744	180 167	37 130	10 294	37 350	25 598
TOTAL ASSETS		292 777	214 717	1 039 565	1 030 139	3 160 040	2 251 509	3 225 229	3 979 951	1 300 575	1 581 952
Equity capital											
Paid-in equity capital											
Unit capital at par value	7	190 901	155 983	625 708	736 009	3 111 378	2 213 598	3 091 129	3 671 123	951 718	1 135 263
Premium		36 602	20 845	58 068	119 051	27 992	10 125	26 794	29 322	327 484	397 631
TOTAL PAID-IN EQUITY CAPITAL		227 503	176 828	683 776	855 060	3 139 370	2 223 723	3 359 923	3 964 445	1 279 202	1 532 894
Retained earnings		65 101	30 686	354 789	174 359	11 764	19 882	-14 274	-973	18 508	38 757
TOTAL EQUITY CAPITAL	3	292 604	207 515	1 038 565	1 029 419	3 151 134	2 243 605	3 215 649	3 954 472	1 297 710	1 571 652
Debt											
Accounts payable - brokers		-	7 001	-	3	-	-	-	957	-	-
Accounts payable - management fee		139	94	520	494	1 927	1 402	662	852	1 715	2 017
Accounts payable - redemptions		30	46	479	214	6 979	6 391	218	658	1 150	1 819
Tax debt	8	4	61	-	-	-	-	-	-	-	-
Other debt		-	-	-	8	-	111	-	11	0	6 465
TOTAL DEBT		173	7 202	999	719	8 906	7 905	880	2 479	2 865	10 301
TOTAL DEBT AND EQUITY CAPITAL		292 777	214 717	1 039 565	1 030 139	3 160 040	2 251 509	3 225 229	3 979 951	1 300 575	1 581 952

Board of Directors of SKAGEN AS, 31 March 2022

Kristian Falnes Viveka Ekberg Tove Selnes Karen Elisabeth Ohm Heskja Per Gustav Blom

Chairman of the Board

Jan Erik Saugestad

General notes 2021

NOTE 1: ACCOUNTING PRINCIPLES

All figures in NOK 1,000 unless otherwise stated.

The accounts for 2021 are prepared in accordance with the Norwegian accounting law and regulation for annual financial statements for securities funds.

Financial instruments:

All financial instruments are valued at fair value. The valuation method will depend on the financial instruments' characteristics as well as the relevant market.

In SAM, listed instruments will generally be valued using the last official price as well as the latest purchase and sales price distributed by the relevant stock exchange.

The use of quoted prices is relevant for instruments where purchase and/or sales prices are quoted regularly by one or more brokerages. This primarily relates to bonds outside Norway. For Norwegian bonds, prices delivered by Nordic Bond Pricing will mainly be used.

For funds, official NAV prices will be used where available.

For financial instruments where it is not possible or desirable to use the above methods, theoretical models are used for calculating an assumed market value. This will typically apply for most OTC instruments as well as some illiquid bonds.

Further information can be found in SAM's routine "Valuation principles for financial instruments".

Derivatives:

Derivatives can be used to reduce the funds' risk.

Realised gain and loss:

Upon realization of the investments, accounting gains and losses are calculated based on acquisition cost.

Currency gains/losses that are not related to securities appear as other portfolio income/expenses.

Transaction costs:

Transaction costs for the purchase of securities (brokerage fees to brokers and other costs) are capitalized as a part of the cost price of the security and follow the realization principle.

Allocation to unit holders:

For fixed income funds, taxable profit, consisting of interest income, realized gain / loss and other income less management fees and transaction-driven costs, is distributed to unit holders as at 31 December.

All allocation to unit holders in fixed income funds is treated as profit allocation in accordance with the regulations pertaining to annual accounts for mutual funds.

Swing pricing:

SKAGEN employs swing pricing routines to prevent existing unit holders from being negatively impacted as a result of subscriptions and redemptions made by other unit holders in the fund. The value of the fund is adjusted by a swing factor on days when the fund has had a net subscription or redemption.

The limit for adjusting the value of the fund is set at that level that net subscriptions or redemptions are expected to cause the fund to make portfolio adjustments that incur transaction costs, spread costs (the difference between the purchase and sale prices of underlying securities) and currency costs. If the fund has a net subscription beyond this limit, the value of the fund is adjusted upwards or downwards if the fund has had a net redemption above this limit. The swing factor is calculated based on average historical costs, and evaluated quarterly.

Covid-19 impact:

SKAGEN, like other companies, now has considerable experience of working through a pandemic. Good routines were established in 2020 and these have, despite the emergence of new variants such as Delta and Omicron, helped to ensure that there has been little direct impact on the management and operation of the funds through 2021. There is still market volatility as a result of Covid-19, but to a much lesser extent thanks to increasing vaccine coverage and more knowledge related to the pandemic's impact on the economy.

Impact of Russian invasion of Ukraine:

Subsequent to the reporting period, Russia invaded Ukraine and SKAGEN decided to freeze Russian investments and divest from the country, in line with the rest of the Storebrand Group. The decision followed similar action by Norges Bank Investment Management to exclude Russian investments at the behest of the Norwegian government. SKAGEN's funds with direct Russia exposure are SKAGEN Kon-Tiki and SKAGEN Vekst which suffered a near total drawdown in their Russian holdings that accounted for 8.7% and 4.5% of their portfolios respectively at the start of February. At present it is not possible to provide a detailed assessment of the emerging risk on the funds' investments, but there is growing concern about the impact on the economy worldwide and financial markets, particularly if the conflict escalates or expands beyond Ukraine. Given that the invasion took place in February 2022, these events do not impact the financial statements as of 31 December 2021, nor do they present any issues with regard to the going concern of the funds.

Remuneration Scheme:

The company's remuneration scheme is determined by the company's Board of Directors, and is reviewed and checked by the company's internal auditor on an annual basis.

The company's remuneration scheme is designed to promote good and efficient risk management and ensure that management acts in accordance with the investment mandates of the mutual funds managed and prevent risk taking that is incompatible with the funds' investment strategy. Furthermore, the scheme must ensure accountability and long-term perspective. All SKAGEN AS employees have a fixed remuneration and the possibility of variable remuneration. Variable remuneration paid in 2022 was earned based on the company's operating profit in 2021. A fixed share is shared among a group of employees (partners) while the remaining share is distributed on a discretionary basis. All employees can also receive a discretionary variable remuneration. Variable remuneration for compliance and risk managers is not based on the company's operating profit, but on the basis of individual assessment. The company's management team, portfolio managers and the company's compliance and control function were in the financial year 2021 (payment year 2022) subject to special requirements for the withholding of variable allowance. SKAGEN AS withholds 50% of the variable remuneration with payment in three equal parts over the following three years. Withheld bonus is invested in the company's securities funds. 28 of the company's employees are subject to the remuneration scheme's requirement for withheld variable remuneration.

Category	No. of employees	Fixed remuneration	Variable remuneration	Total in 2021
A: Leader group incl CIO	7	11 982	10 313	22 295
B: Portfolio managers, risk, compliance and legal	17	25 158	34 319	59 477
C: Employees with direct sales duties	22	20 478	3 192	23 670
Total	46	57 618	47 824	105 442

SKAGEN Vekst Notes 4, 5, 6, 7, 8 and 9

NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2021	2020
818	2080

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate:

2021	2020
0,31	0,38

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency
SKAGEN Vekst A	1,00 %	NOK
SKAGEN Vekst B	0,80 %	NOK
SKAGEN Vekst C	0,60 %	NOK

In addition, unit classes A and B are charged a variable management fee of 1/10 of the return above 6 percent p.a. measured in Norwegian kroner, as long as the unit value on 31.12 is more than the unit value the last time the fund was charged a variable management fee (high watermark). Unit class C is charged a variable management fee of 1/10 of the better value development in the unit value than the balanced and continually rebalanced index composed of the MSCI Nordic Countries IMI Index and the MSCI All Country World Index ex Nordic Countries (Daily Total Return Net \$ measured in Norwegian kroner). The variable management fee in class C is charged/calculated only if the accumulated relative value development from the previous charge/calculation up to and including 31 December is greater than zero.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2021	31.12.2020	31.12.2019
Number of units	SKAGEN Vekst A	2 317 496	2 414 704	2 703 688
Number of units	SKAGEN Vekst B	70 107	496	1 509
Number of units	SKAGEN Vekst C	71 556	98 125	102 802
Redemption price	SKAGEN Vekst A	3 685	2 937	2 689
Redemption price	SKAGEN Vekst B	3 744	2 982	2 718
Redemption price	SKAGEN Vekst C	3 908	3 053	2 776

NOTE 8: TAX

Calculation basis - tax payable	2021	2020
Profit before tax cost	1 898 488	599 798
Value change financial instruments measured at fair value	-573 601	-312 001
Accounting gain / loss on realization of shares	-1 229 645	-143 189
Dividends received from EEA countries	-157 138	-110 157
3% tax-exempt dividend	4 714	3 305
Permanent differences	-13 706	-3 959
Change in carry-forward loss	70 888	-33 797
Annual tax base	0	-0
Tax payable (22%)	0	-
Credit deduction used for withholding tax	-	-
Change in deferred tax	-	-
Payable tax in the balance sheet	0	-
Total tax payable	-	-
Change in deferred tax	-	-
Paid withholding tax	31 328	23 272
Total tax costs in the income statement	31 328	23 272

NOTE 9: KEY FIGURES

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2021. The cash balance is considered an asset in line with other assets in the fund.

	2021
Tracking error	7,22%
Active share	86,05%

SKAGEN Focus Notes 4, 5, 6, 7, 8, 9 and 10

NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2021	2020
873	1 002

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate:

2021	2020
1,03	0,77

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency
SKAGEN Focus A	1,60%	NOK
SKAGEN Focus B	1,30%	NOK
SKAGEN Focus C	1,00%	NOK
SKAGEN Focus D	1,60%	NOK

In addition the four unit classes are charged a variable management fee of 1/10 better value development in the unit value than the benchmark index MSCI All Country World Daily Total Return Net \$ measured in Norwegian kroner. The variable management fee is calculated daily and charged yearly on 31 December for all four unit classes. In the event of poorer value development in the unit value than the benchmark index, 10 percent of the underperformance is deducted from the fixed management fee. The total management fee therefore has an upper and a lower limit, so the combined fee may not exceed 3.2 percent p.a. and may not be less than 0.8 percent p.a. of the average assets under management in unit classes A and C. In unit class B the corresponding upper limit is 2.9 percent p.a. and lower limit is 0.5 percent p.a. For unit class D the corresponding upper limit is 3.2 percent p.a. and lower limit is 0 percent p.a.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2021	31.12.2020	31.12.2019
Number of units	SKAGEN Focus A	9 473 017	8 829 794	10 530 651
Number of units	SKAGEN Focus B	98 393	8 764	1 733 060
Number of units	SKAGEN Focus C	-	-	106 645
Number of units	SKAGEN Focus D	81 973	33 860	16 568
Redemption price	SKAGEN Focus A	181	150	131
Redemption price	SKAGEN Focus B	185	153	133
Redemption price	SKAGEN Focus C	-	-	132
Redemption price	SKAGEN Focus D	178	149	130

NOTE 8: TAX

Calculation basis - tax payable	2021	2020
Profit before tax cost	292 882	139 777
Value change financial instruments measured at fair value	172 244	-169 779
Accounting gain / loss on realization of shares	-446 084	37 832
Dividends received from EEA countries	-8 795	-4 425
3% tax-exempt dividend	264	133
Permanent differences	-25	-356
Annual tax base	10 486	3 182
Tax payable (22%)	2 307	700
Credit deduction used for withholding tax	-2 307	-700
Change in deferred tax	-	-
Payable tax in the balance sheet	-0	-0
Total tax payable	-	-
Change in deferred tax	-	-
Paid withholding tax	7 379	3 954
Total tax costs in the income statement	7 379	3 954
Permanent differences		
Other tax-free income	-25	-356
Other non-deductible costs	-	-
Total permanent differences	-25	-356

NOTE 9:

Companies in the Storebrand Group have units in the fund corresponding to 0.07% of total assets.

NOTE 10: KEY FIGURES

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2021. The cash balance is considered an asset in line with other assets in the fund.

	2021
Tracking error	12,15%
Active share	99,77%

SKAGEN Global Notes 4, 5, 6, 7, 8, 9 and 10

NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2021	2020
4879	8890

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate:

2021	2020
0,23	0,47

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency
SKAGEN Global A	1,00%	NOK
SKAGEN Global B	0,80%	NOK
SKAGEN Global C	0,60%	NOK
SKAGEN Global D	0,50%	NOK
SKAGEN Global E	1,00%	NOK

In addition all five unit classes are charged a variable management fee of 1/10 better value development in the unit value than the benchmark index MSCI All Country World Daily Total Return Net \$ measured in Norwegian kroner. The variable management fee is calculated daily and charged quarterly, but the variable management fee for a given quarter may only be charged provided that the accumulated relative value development between the fund and the MSCI All Country World Daily Total Return Net \$ measured in Norwegian kroner from the previous charge up to and including the given quarter is greater than zero (high watermark).

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2021	31.12.2020	31.12.2019
Number of units	SKAGEN Global A	9 873 857	10 570 011	11 214 498
Number of units	SKAGEN Global B	407 680	240 928	285 329
Number of units	SKAGEN Global C	76 441	89 602	131 643
Number of units	SKAGEN Global D	402	402	402
Number of units	SKAGEN Global E	1 978 151	2 094 181	2 209 047
Redemption price	SKAGEN Global A	3 164	2 361	2 144
Redemption price	SKAGEN Global B	3 200	2 384	2 157
Redemption price	SKAGEN Global C	3 264	2 410	2 186
Redemption price	SKAGEN Global D	3 275	2 421	2 192
Redemption price	SKAGEN Global E	3 165	2 347	2 133

NOTE 8: TAX

Calculation basis - tax payable	2021	2020
Profit before tax cost	9 894 010	2 898 320
Value change financial instruments measured at fair value	-6 831 871	-950 556
Accounting gain / loss on realization of shares	-3 428 912	-1 783 268
Dividends received from EEA countries	-40 484	-125 780
3% tax-exempt dividend	1 215	3 773
Permanent differences	531	-2 431
Change in temporary differences	-404	-
Change in carry-forward loss	405 915	-40 059
Annual tax base	0	-0
Tax payable (22%)	0	-
Credit deduction used for withholding tax	-	-
Change in deferred tax	-	-
Payable tax in the balance sheet	0	-
Total tax payable	-	-
Change in deferred tax	-	-
Paid withholding tax	24 689	39 691
Total tax costs in the income statement	24 689	39 691

Temporary differences	2021	2020	Change
Unrealised agio on receivables and liabilities	-404	-	-404
Total temporary differences	-404	-	-404
Deferred tax / tax benefit not capitalised	-89	0	-89

NOTE 9:

Companies in the Storebrand Group have units in the fund corresponding to 0.00338% of total assets.

NOTE 10: KEY FIGURES

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2021. The cash balance is considered an asset in line with other assets in the fund.

	2021
Tracking error	12,15%
Active share	87,44%

SKAGEN m² Notes 4, 5, 6, 7, 8 and 9**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2021	2020
669	797

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate:

2021	2020
0,48	0,44

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency
SKAGEN m ² A	1,50%	NOK
SKAGEN m ² B	1,20%	NOK
SKAGEN m ² C	1,50%	NOK

In addition all three unit classes are charged a variable management fee of 1/10 better value development in the unit value than the benchmark index, the MSCI ACWI Real Estate IMI ex REITS Net Total Return Index USD measured in Norwegian kroner. In the event of poorer value development in the unit value than the benchmark index, 10 percent of the underperformance is deducted from the fixed management fee in classes A and B. The total management fee therefore has an upper and a lower limit such that the combined fee may not exceed 3 percent p.a. and may not be lower than 0.75 percent p.a. of the average assets under management in unit class A. In unit class B, the corresponding upper limit is 2.7 percent p.a. and lower limit is 0.45 percent p.a. The combined management fee in unit class C may not exceed 3 percent p.a. of the average annual assets under management. For unit class C, the variable management fee for a given year can only be charged if the accumulated relative value development between the fund and MSCI ACWI Real Estate IMI ex REITS Net total return index USD measured in Norwegian kroner, from the last charge to the end of the year, is greater than zero (relative high water mark).

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2021	31.12.2020	31.12.2019
Number of units	SKAGEN m ² A	5 177 091	5 735 515	6 146 132
Number of units	SKAGEN m ² B	84 920	11 378	239 999
Number of units	SKAGEN m ² C	1 684 316	1 673 515	1 711 470
Redemption price	SKAGEN m ² A	280	228	251
Redemption price	SKAGEN m ² B	284	230	254
Redemption price	SKAGEN m ² C	280	229	253

NOTE 8: TAX

Calculation basis - tax payable	2021	2020
Profit before tax cost	363 366	-211 706
Value change financial instruments measured at fair value	-194 526	197 186
Accounting gain / loss on realization of shares	-151 300	30 765
Dividends received from EEA countries	-9 775	-19 823
3% tax-exempt dividend	293	595
Permanent differences	-712	-535
Change in carry-forward loss	-7 346	3 518
Annual tax base	-0	-0
Tax payable (22%)	-	-
Credit deduction used for withholding tax	-	-
Change in deferred tax	-	-
Payable tax in the balance sheet	-	-
Total tax payable	-	-
Change in deferred tax	-	-
Paid withholding tax	3 992	4 750
Total tax costs in the income statement	3 992	4 750
Permanent differences		
Other tax-free income	-712	-535
Other non-deductible costs	-	-
Total permanent differences	-712	-535

NOTE 9: KEY FIGURES

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2021. The cash balance is considered an asset in line with other assets in the fund.

	2021
Tracking error	5,40%
Active share	86,18%

SKAGEN Kon-Tiki Notes 4, 5, 6, 7, 8 and 9**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2021	2020
9265	9305

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate:

2021	2020
0,39	0,49

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency
SKAGEN Kon-Tiki A	2,00%	NOK
SKAGEN Kon-Tiki B	1,50%	NOK
SKAGEN Kon-Tiki C	1,75%	NOK
SKAGEN Kon-Tiki D	1,50%	NOK
SKAGEN Kon-Tiki E	1,25%	NOK
SKAGEN Kon-Tiki F	2,00%	NOK

In addition the six unit classes are charged a variable management fee of 1/10 better value development in the unit value than the benchmark index MSCI Emerging Markets Index Daily Traded Net Total Return \$ measured in Norwegian kroner. In the event of poorer value development in the unit value than the benchmark index, 10 percent of the underperformance is deducted from the fixed management fee. The total management fee therefore has an upper and a lower limit, so the combined fee may not exceed 4 percent p.a. and may not be less than 1 percent p.a. of the average assets under management in unit classes A, C, D and E. In unit class B, the corresponding upper limit is 3.5 percent p.a. and lower limit is 0.5 percent p.a. In unit class F, the corresponding upper limit is 4 percent p.a. and the lower limit is 0 percent p.a. The variable management fee is calculated daily and charged yearly on 31 December for all six unit classes.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2021	31.12.2020	31.12.2019
Number of units	SKAGEN Kon-Tiki A	8 989 512	9 832 090	13 527 525
Number of units	SKAGEN Kon-Tiki B	416 974	231 908	387 668
Number of units	SKAGEN Kon-Tiki C	202 243	176 215	313 208
Number of units	SKAGEN Kon-Tiki D	377 473	632 993	831 974
Number of units	SKAGEN Kon-Tiki E	1 494 949	1 663 480	1 865 790
Number of units	SKAGEN Kon-Tiki F	2 780 311	2 673 564	2 883 463
Redemption price	SKAGEN Kon-Tiki A	1 019	1 045	888
Redemption price	SKAGEN Kon-Tiki B	1 055	1 076	911
Redemption price	SKAGEN Kon-Tiki C	1 034	1 057	896
Redemption price	SKAGEN Kon-Tiki D	1 049	1 070	905
Redemption price	SKAGEN Kon-Tiki E	1 061	1 080	911
Redemption price	SKAGEN Kon-Tiki F	1 014	1 043	883

NOTE 8: TAX

Calculation basis - tax payable	2021	2020
Profit before tax cost	-140 910	2 430 066
Value change financial instruments measured at fair value	2 477 502	-566 707
Accounting gain / loss on realization of shares	-2 078 628	-1 649 032
Dividends received from EEA countries	-40 800	-56 758
3% tax-exempt dividend	1 224	1 703
Permanent differences	1 617	-2 464
Change in carry-forward loss	-220 004	-156 807
Annual tax base	-0	0
Tax payable (22%)	-	0
Credit deduction used for withholding tax	-	-
Change in deferred tax	-	-
Payable tax in the balance sheet	-	0
Total tax payable	-	-
Change in deferred tax	-	-
Paid withholding tax	148 733	56 116
Total tax costs in the income statement	148 733	56 116

NOTE 9: KEY FIGURES

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2021. The cash balance is considered an asset in line with other assets in the fund.

	2021
Tracking error	5,88%
Active share	88,15%

SKAGEN Global II Notes 4, 5, 6, 7, 8 and 9**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2021	2020
137	226

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate:

2021	2020
0,32	0,53

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency
SKAGEN Global II	0,60%	NOK

In addition a variable management fee is charged of 1/10 better value development in the unit value than the benchmark MSCI All Country World Daily Total return Net \$ measured in Norwegian kroner

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2021	31.12.2020	31.12.2019
Number of units	SKAGEN Global II	67	82	59
Redemption price	SKAGEN Global II	10672 868	7872 897	7 103 275

NOTE 8: TAX

Calculation basis - tax payable	2021	2020
Profit before tax cost	201 321	59 634
Value change financial instruments measured at fair value	-103 819	-37 374
Accounting gain / loss on realization of shares	-96 376	-14 143
Dividends received from EEA countries	-865	-2 266
3% tax-exempt dividend	26	68
Permanent differences	158	-3 923
Annual tax base	446	1997
Tax payable (22%)	98	439
Credit deduction used for withholding tax	-98	-439
Change in deferred tax		
Payable tax in the balance sheet	0	0
Total tax payable	-	-
Change in deferred tax	-	-
Paid withholding tax	31 328	23 272
Total tax costs in the income statement	31 328	23 272
Permanent differences		
Other tax-free income	158	-3 923
Other non-deductible costs	-	-
Total permanent differences	158	-3 923

NOTE 9: KEY FIGURES

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2021. The cash balance is considered an asset in line with other assets in the fund.

	2021
Tracking error	7,24%
Active share	87,37%

SKAGEN Global III Notes 4, 5, 6, 7, 8 and 9**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2021	2020
124	337

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate:

2021	2020
0,27	0,52

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency
SKAGEN Global III	0,60%	NOK

In addition a variable management fee is charged of 1/10 better value development in the unit value than the benchmark MSCI All Country World Daily Total return Net \$ measured in Norwegian kroner.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2021	31.12.2020	31.12.2019
Number of units	SKAGEN Global III	58	58	58
Redemption price	SKAGEN Global III	15 703 373	11 590 665	10 494 896

NOTE 8: TAX

Calculation basis - tax payable	2021	2020
Profit before tax cost	240 670	64 862
Value change financial instruments measured at fair value	-165 891	-29 783
Accounting gain / loss on realization of shares	-73 076	-29 926
Dividends received from EEA countries	-933	-2 658
3% tax-exempt dividend	28	80
Permanent differences	39	-17
Annual tax base	837	2 558
Tax payable (22%)	184	563
Credit deduction used for withholding tax	-184	-563
Change in deferred tax		
Payable tax in the balance sheet	0	-0
Total tax payable	-	0
Change in deferred tax	-	0
Paid withholding tax	795	952
Total tax costs in the income statement	795	952
Permanent differences		
Other tax-free income	39	-17
Other non-deductible costs	-	-
Total permanent differences	39	-17

NOTE 9: KEY FIGURES

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2021. The cash balance is considered an asset in line with other assets in the fund.

	2021
Tracking error	7,25%
Active share	87,44%

SKAGEN Select 15 Notes 4, 5, 6, 7 and 8**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2021	2020
4	0

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate:

2021	2020
0,19	1,48

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency
SKAGEN Select 15	0,10%	NOK

The management fee that is charged in the underlying funds will come in addition. If all the underlying funds deliver a return that is in line with their respective benchmark indexes, the total annual cost is expected to be 0.57 percent. The actual total annual cost may be higher or lower than this, depending on the underlying funds' relative performance from year to year. The annualised cost for 2021 was 0.68 %.

The total management fee in the fund and underlying funds may not exceed 4 percent per year.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2021	31.12.2020	31.12.2019
Number of units	SKAGEN Select 15	507 650	410 425	362 351
Redemption price	SKAGEN Select 15	107	107	105

NOTE 8: TAX

Calculation basis - tax payable	2021	2020
Profit before tax cost	1 304	540
Value change financial instruments measured at fair value	509	323
Accounting realised gain securities funds	-646	-396
Tax realised gain securities funds	47	405
Tax result	1 213	872
Net allocated to unit holders during the year	155	42
Allocated to unit holders as of 31.12.	-1 385	-912
Tax base	-17	1

SKAGEN Select 30 Notes 4, 5, 6, 7 and 8**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2021	2020
7	8

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate:

2021	2020
0,13	0,25

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency
SKAGEN Select 30	0,10%	NOK

The management fee that is charged in the underlying funds will come in addition. If all the underlying funds deliver a return that is in line with their respective benchmark indexes, the total annual cost is expected to be 0.71 percent. The actual total annual cost may be higher or lower than this, depending on the underlying funds' relative performance from year to year. The annualised cost for 2021 was 0.89 %.

The total management fee in the fund and underlying funds may not exceed 4 percent per year.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2021	31.12.2020	31.12.2019
Number of units	SKAGEN Select 30	2 169 658	1 914 329	1 620 170
Redemption price	SKAGEN Select 30	118	113	108

NOTE 8: TAX

Calculation basis - tax payable	2021	2020
Profit before tax cost	12 223	9 494
Value change financial instruments measured at fair value	-6 898	-3 595
Accounting gain / loss on realization of shares	-1 313	-1 342
Tax realised gain fixed income funds	430	42
Permanent differences	-29	2
Annual tax base	4 413	4 601
Tax payable (22%)	971	1 012
Credit deduction used for withholding tax		
Change in deferred tax		
Payable tax in the balance sheet	971	1 012
Total tax payable	971	1 012
Change in deferred tax	-	-190
Paid withholding tax	-	-
Total tax costs in the income statement	971	822
Permanent differences		
Other tax-free income	-29	0
Other non-deductible costs	-	2
Total permanent differences	-29	2

SKAGEN Select 60 Notes 4, 5, 6, 7 and 8**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2021	2020
7	8

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate:

2021	2020
0,11	0,26

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency
SKAGEN Select 60	0,10%	NOK

The management fee that is charged in the underlying funds will come in addition. If all the underlying funds deliver a return that is in line with their respective benchmark indexes, the total annual cost is expected to be 0.97 percent. The actual total annual cost may be higher or lower than this, depending on the underlying funds' relative performance from year to year. The annualised cost for 2021 was 1.26 %.

The total management fee in the fund and underlying funds may not exceed 4 percent per year.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2021	31.12.2020	31.12.2019
Number of units	SKAGEN Select 60	3 011 113	2 971 058	3 184 359
Redemption price	SKAGEN Select 60	140	126	119

NOTE 8: TAX

Calculation basis - tax payable	2021	2020
Profit before tax cost	42 995	19 990
Value change financial instruments measured at fair value	-31 795	-7 047
Accounting gain / loss on realization of shares	-8 624	-9 233
Tax realised gain fixed income funds	-3	37
Permanent differences	-26	-16
Annual tax base	2 547	3 732
Tax payable (22%)	560	821
Credit deduction used for withholding tax		
Change in deferred tax		
Payable tax in the balance sheet	560	821

Total tax payable	560	821
Change in deferred tax	-	-159
Paid withholding tax	-	-
Total tax costs in the income statement	560	662
Permanent differences		
Other tax-free income	-26	-18
Other non-deductible costs	-	2
Total permanent differences	-26	-16

SKAGEN Select 80 Notes 4, 5, 6, 7 and 8

NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2021	2020
8	13

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate:

2021	2020
0,08	0,25

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency
SKAGEN Select 80	0,20%	NOK

The management fee that is charged in the underlying funds will come in addition. If all the underlying funds deliver a return that is in line with their respective benchmark indexes, the total annual cost is expected to be 1.25 percent. The actual total annual cost may be higher or lower than this, depending on the underlying funds' relative performance from year to year. The annualised cost for 2021 was 1.64 %. The total management fee in the fund and underlying funds may not exceed 4 percent per year.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2021	31.12.2020	31.12.2019
Number of units	SKAGEN Select 80	1 909 012	1 559 832	1 357 099
Redemption price	SKAGEN Select 80	153	133	124

NOTE 8: TAX

Calculation basis - tax payable	2021	2020
Profit before tax cost	34 419	12 442
Value change financial instruments measured at fair value	-31 857	-9 107
Accounting gain / loss on realization of shares	-2 535	-3 086
Tax realised gain fixed income funds	-	36
Permanent differences	-9	-8
Annual tax base	18	276
Tax payable (22%)	4	61
Credit deduction used for withholding tax	-	-
Change in deferred tax	-	-
Payable tax in the balance sheet	4	61

Total tax payable	4	61
Change in deferred tax	-	-
Paid withholding tax	-	-
Total tax costs in the income statement	4	61

Permanent differences		
Other tax-free income	-9	-9
Other non-deductible costs	-	1
Total permanent differences	-9	-8

SKAGEN Select 100 Notes 4, 5, 6, 7 and 8

NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2021	2020
10	8

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate:

2021	2020
0,09	0,11

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency
SKAGEN Select 100	0,20%	NOK

The management fee that is charged in the underlying funds will come in addition. If all the underlying funds deliver a return that is in line with their respective benchmark indexes, the total annual cost is expected to be 1.44 percent. The actual total annual cost may be higher or lower than this, depending on the underlying funds' relative performance from year to year. The annualised cost for 2021 was 1.86 %. The total management fee in the fund and underlying funds may not exceed 4 percent per year.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2021	31.12.2020	31.12.2019
Number of units	SKAGEN Select 100	6 257 080	7 360 091	7 587 414
Redemption price	SKAGEN Select 100	166	140	129

NOTE 8: TAX

Calculation basis - tax payable	2021	2020
Profit before tax cost	180 430	77 036
Value change financial instruments measured at fair value	-130 474	-59 416
Accounting gain / loss on realization of shares	-52 213	-18 810
Permanent differences	-59	-63
Change in carry-forward loss	2 316	1 253
Annual tax base	0	0
Tax payable (22%)	0	0
Credit deduction used for withholding tax	-	-
Change in deferred tax	-	-
Payable tax in the balance sheet	0	0

Total tax payable	0	0
Change in deferred tax	-	-
Paid withholding tax	-	-
Total tax costs in the income statement	0	0

Permanent differences		
Other tax-free income	-59	-63
Other non-deductible costs	-	-
Total permanent differences	-59	-63

SKAGEN Høyrente Notes 4, 5, 6, 7, 8 and 9

NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2021	2020
16	15

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate:

2021	2020
0,82	0,86

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency
SKAGEN Høyrente	0,25%	NOK

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2021	31.12.2020	31.12.2019
Number of units	SKAGEN Høyrente	31 113 778	22 135 977	25 659 330
Redemption price	SKAGEN Høyrente	101	101	101

NOTE 8: TAX

Calculation basis - tax payable	2021	2020
Profit before tax cost	27 261	29 156
Value change financial instruments measured at fair value	2 475	909
Annual tax base	29 736	30 065
Net allocated to unit holders during the year	4 468	-973
Allocated to unit holders as of 31.12.	-35 379	-29 275
Tax base	-1175	-184

NOTE 11:

Companies in the Storebrand Group have units in the fund corresponding to 6.83% of total assets.

SKAGEN Avkastning Notes 4, 5, 6, 7 and 8

NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2021	2020
47	25

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate:

2021	2020
0,84	0,61

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency
SKAGEN Avkastning	0,50%	NOK

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2021	31.12.2020	31.12.2019
Number of units	SKAGEN Avkastning	9 517 179	11 352 631	11 577 717
Redemption price	SKAGEN Avkastning	136	138	139

NOTE 8: TAX

Calculation basis - tax payable	2021	2020
Profit before tax cost	-3 341	39 071
Value change financial instruments measured at fair value	22 242	5 239
Annual tax base	18 901	44 310
Net allocated to unit holders during the year	-2 045	-1 288
Allocated to unit holders as of 31.12.	-16 908	-43 170
Tax base	-52	-148

SKAGEN Tellus Notes 4, 5, 6, 7 and 8

NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

Transaction costs:

2021	2020
28	16

NOTE 5: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

Turnover rate:

2021	2020
0,96	1,06

NOTE 6: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency
SKAGEN Tellus A	0,80%	NOK
SKAGEN Tellus B	0,45%	NOK

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2021	31.12.2020	31.12.2019
Number of units	SKAGEN Tellus A	3 032 666	3 617 577	3 907 634
Number of units	SKAGEN Tellus B	58 623	53 655	110 319
Redemption price	SKAGEN Tellus A	104	108	114
Redemption price	SKAGEN Tellus B	107	110	117

NOTE 8: TAX

Calculation basis - tax payable	2021	2020
Profit before tax cost	-13 175	11 549
Value change financial instruments measured at fair value	-5 502	25 699
Annual tax base	-18 677	37 248
Net allocated to unit holders during the year	-70	-6 062
Allocated to unit holders as of 31.12.	-	-31 209
Tax base	-18 747	-23

Equity Capital 2021

NOTE 3: EQUITY CAPITAL

(all figures in 1,000 NOK)	Equity capital 01.01.2021	Subscription	Redemption	Annual result	Equity capital 31.12.2021
Fund					
SKAGEN Vekst A	7092479,73	891 094,72	-1208455,71	1765489,19	8540607,93
SKAGEN Vekst B	1480,15	258432,33	-15 113,19	17666,51	262 465,79
SKAGEN Vekst C	299511,31	41 147,33	-144896,89	84004,63	279766,38
SKAGEN VEKST TOTAL	7 393 471,18	1 190 674,38	-1 368 465,80	1 867 160,33	9 082 840,10
SKAGEN Global A	24958544,50	2754496,43	-4464532,82	7989873,67	31238381,78
SKAGEN Global B	574265,70	819761,60	-298700,06	209068,93	1304396,17
SKAGEN Global C	215993,40	535,16	-35000,00	68040,05	249568,61
SKAGEN Global D	974,07	-	-	343,93	1 318,00
SKAGEN Global E	4915494,54	188648,66	-446219,02	1601994,57	6259918,76
SKAGEN GLOBAL TOTAL	30 665 272,22	3 763 441,85	-5 244 451,90	9 869 321,16	39 053 583,33
SKAGEN Kon-Tiki A	10271286,32	1335515,27	-2271695,59	-170549,82	9164556,17
SKAGEN Kon-Tiki B	249522,83	290647,56	-80612,42	-19643,83	439914,14
SKAGEN Kon-Tiki C	186509,24	51600,20	-19988,29	-8689,20	209431,94
SKAGEN Kon-Tiki D	677138,74	31197,45	-309424,79	-2529,55	396381,86
SKAGEN Kon-Tiki E	1796134,46	5608,99	-195451,73	-20016,94	1586274,77
SKAGEN Kon-Tiki F	2786137,14	394061,70	-292722,33	-68213,38	2819263,13
SKAGEN KON-TIKI TOTAL	15 966 728,72	2 108 631,17	-3 169 895,16	-289 642,72	14 615 822,01
SKAGEN m2 A	1305572,44	346669,61	-474996,76	270602,69	1447847,98
SKAGEN m2 B	2781,85	26097,87	-6841,72	2213,66	24251,66
SKAGEN m2 C	382629,23	29594,22	-27018,48	86557,55	471762,52
SKAGEN M² TOTAL	1 690 983,52	402 361,70	-508 856,97	359 373,90	1 943 862,15
SKAGEN Focus A	1323687,40	643165,07	-536913,17	282879,63	1712818,92
SKAGEN Focus B	1686,50	18944,04	-2582,85	488,79	18536,48
SKAGEN Focus C	420,53	-	-	1,41	421,94
SKAGEN Focus D	5035,09	33553,25	-26133,34	2133,58	14588,58
SKAGEN FOCUS TOTAL	1 330 829,52	695 662,36	-565 629,37	285 503,41	1 746 365,93
SKAGEN GLOBAL II	649 119,55	39 171,54	-172 965,44	201 449,25	716 774,90
SKAGEN GLOBAL III	676 026,67	-	-	239 874,15	915 900,82
SKAGEN SELECT 15	43 771,07	37 347,88	-26 911,37	-80,77	54 126,82
SKAGEN SELECT 30	215 501,10	92 786,17	-62 776,19	11 251,55	256 762,63
SKAGEN SELECT 60	375 281,83	92 233,94	-87 006,45	42 433,69	422 943,00
SKAGEN SELECT 80	207 514,75	143 677,59	-93 003,10	34 415,10	292 604,34
SKAGEN SELECT 100	1 029 419,14	228 006,15	-399 290,09	180 430,27	1 038 565,48
SKAGEN HØYRENTE	2 243 604,53	2 253 290,53	-1 337 643,44	-8 117,83	3 151 133,79
SKAGEN Tellus A	389580,99	62291,27	-123313,39	-13144,95	315413,92
SKAGEN Tellus B	5891,23	3256,48	-2756,64	-155,66	6235,42
SKAGEN TELLUS TOTAL	395 472,22	65 547,75	-126 070,03	-13 300,61	321 649,34
SKAGEN AVKASTNING	1 571 651,58	281 043,91	-534 736,35	-20 249,00	1 297 710,13

SKAGEN Vekst

Portfolio overview pr. 31.12.2021 (in 1000 NOK)

SECURITIES									
Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange	
Telenor	2 038 500	318 782	NOK	282 536	-36 246	3,06%	0,15%	XOSL	
ChinaMobileLtd	3 776 000	222 424	HKD	199 882	-22 543	2,17%	0,02%	XHKG	
MillicomInternationalCellularSA(SDR)	626 500	172 122	SEK	157 005	-15 117	1,70%	0,62%	XSTO	
SKTelecom	228 368	14 356	KRW	98 086	83 730	1,06%	0,10%	XKRX	
Communication Services		727 684		737 509	9 824	7,99%			
HyundaiMotorCoLtd-PFD	188 600	130 897	KRW	137 807	6 910	1,49%	0,77%	XKRX	
AlibabaGroupHoldingLtd	93 200	183 905	USD	97 629	-86 275	1,06%	0,00%	XNYS	
Consumer Discretionary		314 801		235 436	-79 365	2,55%			
EssityAB	1 030 600	288 277	SEK	296 519	8 243	3,21%	0,16%	XSTO	
CarlsbergB	147 200	126 771	DKK	224 172	97 401	2,43%	0,13%	XCSE	
TysonFoodsA	210 300	116 090	USD	161 637	45 547	1,75%	0,07%	XNYS	
Orkla	1 188 943	100 560	NOK	105 055	4 495	1,14%	0,12%	XOSL	
Consumer Staples		631 697		787 384	155 687	8,53%			
RoyalDutchShellA(EUR)	1 180 000	313 707	EUR	228 499	-85 208	2,48%	0,03%	XAMS	
CnoocLtd	21 921 000	204 082	HKD	199 100	-4 982	2,16%	0,05%	XHKG	
PJSCGazprom(ADR)	1 730 000	72 960	USD	140 962	68 002	1,53%	0,01%	XLON	
FlexLngLtd	700 000	82 132	NOK	137 900	55 768	1,49%	1,29%	XOSL	
NorthernOceanLtd	1 500 000	128 998	NOK	10 185	-118 813	0,11%	1,45%	XOSL	
AvenirLNGLtd	499 000	4 200	NOK	3 992	-208	0,04%	0,45%	NOTC	
Energy		806 079		720 639	-85 440	7,81%			
Citigroup	528 200	230 222	USD	281 286	51 064	3,05%	0,03%	XNYS	
NordeaBankAbp	2 578 416	189 874	SEK	277 503	87 629	3,01%	0,07%	XSTO	
PingAnInsuranceGroup	4 291 000	354 910	HKD	272 523	-82 387	2,95%	0,06%	XHKG	
SberbankofRussiaPJSC(pref)	6 436 000	113 490	RUB	210 466	96 977	2,28%	0,64%	MISX	
KoreanReinsuranceCo	2 397 879	179 217	KRW	164 537	-14 681	1,78%	1,99%	XKRX	
AmericanInternationalGroup	310 800	108 734	USD	155 838	47 104	1,69%	0,04%	XNYS	
HitecVisionAS	725 427	6 581	NOK	108 814	102 233	1,18%	3,82%	NOTC	
ChubbLtd	56 800	64 347	USD	96 825	32 478	1,05%	0,01%	XNYS	
Financials		1 247 374		1 567 792	320 418	16,99%			
Novo-NordiskB	772 800	274 157	DKK	765 848	491 691	8,30%	0,04%	XCSE	
H.LundbeckA/S	797 000	200 963	DKK	181 446	-19 517	1,97%	0,40%	XCSE	
Health Care		475 120		947 294	472 174	10,27%			
Bonheur	1 253 799	121 987	NOK	445 099	323 111	4,82%	2,95%	XOSL	
VolvoB	1 200 000	161 890	SEK	245 035	83 145	2,66%	0,08%	XSTO	
DSVA/S	100 000	61 980	DKK	205 954	143 973	2,23%	0,04%	XCSE	
CKHutchisonHoldingsLtd	3 370 000	300 158	HKD	191 731	-108 427	2,08%	0,09%	XHKG	
Wilh.WilhelmsenHoldingA	600 000	51 524	NOK	124 200	72 676	1,35%	1,76%	XOSL	
VestasWindSystem	327 000	54 485	DKK	88 179	33 694	0,96%	0,03%	XCSE	
NorseAtlanticASA	4 635 038	91 704	NOK	69 294	-22 411	0,75%	5,97%	MEREK	
GoldenOceanGroupLtd	760 000	31 865	NOK	60 458	28 593	0,66%	0,38%	XOSL	
SEAWAY7ASA	3 500 000	69 777	NOK	57 330	-12 447	0,62%	0,80%	MEREK	
HoeghAutolinersASA	1 600 000	33 600	NOK	36 800	3 200	0,40%	0,84%	MEREK	
Industrials		978 972		1 524 080	545 108	16,52%			
SamsungElectronicsPFD	662 300	96 305	KRW	349 807	253 502	3,79%	0,08%	XKRX	
BroadcomInc	55 150	117 343	USD	323 608	206 265	3,51%	0,01%	XNGS	
TietoOyj(EUR)	546 000	149 784	EUR	150 463	679	1,63%	0,46%	XHEL	
AppliedMaterials	93 200	37 317	USD	129 329	92 012	1,40%	0,01%	XNGS	
SKSquareCoLtd	147 631	122 640	KRW	72 717	-49 923	0,79%	0,10%	XKRX	
Information Technology		523 389		1 025 924	502 536	11,12%			
YaraInternational	800 000	278 384	NOK	356 000	77 616	3,86%	0,31%	XOSL	
Upm-Kymmene	682 800	196 291	EUR	229 108	32 817	2,48%	0,13%	XHEL	
NorskHydro	2 000 000	62 004	NOK	139 040	77 036	1,51%	0,10%	XOSL	
BolidenLimitedB	372 100	84 765	SEK	126 847	42 081	1,37%	0,14%	XSTO	
SegezhaGroupPJSC	50 000 000	44 262	RUB	65 191	20 929	0,71%	0,32%	MISX	
ElopakASA	2 099 920	57 759	NOK	56 267	-1 491	0,61%	0,78%	XOSL	
IvanhoeMinesLtd	750 000	15 045	CAD	54 033	38 987	0,59%	0,06%	XTSE	
SSABB	1 132 000	35 884	SEK	50 287	14 403	0,54%	0,16%	XSTO	
Materials		774 395		1 076 773	302 379	11,67%			
CKAssetHoldingsLtd	4 148 357	218 594	HKD	230 619	12 025	2,50%	0,11%	XHKG	
Real Estate		218 594		230 619	12 025	2,50%			
Total securities		6 698 106		8 853 450	2 155 345	95,94%			

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total Sum	6 698 106	8 853 450	2 155 345	95,94%

SKAGEN Global

Portfolio overview pr. 31.12.2021 (in 1000 NOK)

SECURITIES								
Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
AlphabetIncClassC	79 459	592 349	USD	2 027 519	1 435 170	5,14%	0,03%	XNGS
Communication Services		592 349		2 027 519	1 435 170	5,14%		
HomeDepot	419 953	724 026	USD	1 536 895	812 869	3,90%	0,04%	XNYS
LVMHMoetHennesseyLouisVuittonSE	174 645	692 748	EUR	1 273 243	580 496	3,23%	0,03%	XPAR
NIKEInc-B	857 541	708 469	USD	1 260 368	551 899	3,20%	0,07%	XNYS
HermesInternational	55 327	498 288	EUR	852 215	353 926	2,16%	0,05%	XPAR
Consumer Discretionary		2 623 531		4 922 720	2 299 190	12,48%		
EsteeLauderCosA	406 701	845 013	USD	1 327 690	482 677	3,37%	0,17%	XNYS
BakkafrostP/F	537 467	305 777	NOK	313 666	7 889	0,80%	0,91%	XOSL
Consumer Staples		1 150 790		1 641 355	490 565	4,16%		
J.P.MorganChaseandCo	1 255 812	1 695 200	USD	1 753 588	58 388	4,45%	0,04%	XNYS
NasdaqInc	734 308	637 425	USD	1 359 888	722 463	3,45%	0,44%	XNGS
Moody's	391 042	773 624	USD	1 346 847	573 223	3,42%	0,21%	XNYS
MuenchenerRueckversicherungsRG	500 337	1 262 837	EUR	1 307 047	44 210	3,31%	0,36%	XETR
IntercontinentalExchangeInc	1 013 445	614 384	USD	1 222 295	607 910	3,10%	0,18%	XNYS
Brown&Brown	1 928 592	1 145 802	USD	1 195 245	49 443	3,03%	0,68%	XNYS
MSCInc	168 531	557 684	USD	910 553	352 869	2,31%	0,20%	XNYS
Financials		6 686 957		9 095 463	2 408 507	23,06%		
AbbottLaboratories	1 213 971	855 041	USD	1 506 644	651 603	3,82%	0,07%	XNYS
EdwardsLifescienc	1 225 741	697 698	USD	1 400 300	702 602	3,55%	0,20%	XNYS
IntuitiveSurgical	303 783	594 623	USD	962 511	367 888	2,44%	0,08%	XNGS
Health Care		2 147 362		3 869 455	1 722 093	9,81%		
WasteMangement	943 916	1 112 976	USD	1 389 231	276 255	3,52%	0,23%	XNYS
DSVA/S	574 783	396 540	DKK	1 183 786	787 246	3,00%	0,24%	XCSE
OldDominionFreightLineInc	356 831	305 419	USD	1 127 694	822 275	2,86%	0,31%	XNGS
VERISKANALYTICSINC-CLASSA	547 669	885 520	USD	1 104 654	219 133	2,80%	0,34%	XNGS
CanadianPacificRailwayLtd	1 645 150	984 711	CAD	1 044 881	60 169	2,65%	0,18%	XTSE
Industrials		3 685 167		5 850 245	2 165 078	14,83%		
Microsoft	839 939	204 378	USD	2 491 066	2 286 688	6,32%	0,01%	XNGS
AccenturePLC	385 588	556 871	USD	1 409 566	852 694	3,57%	0,06%	XNYS
VisaInc-ClassAshares	550 351	976 170	USD	1 051 728	75 558	2,67%	0,03%	XNYS
Autodesk	421 254	1 059 166	USD	1 044 549	-14 617	2,65%	0,19%	XNGS
MastercardInc	325 396	607 223	USD	1 031 047	423 824	2,61%	0,03%	XNYS
ASMLHoldingNV	130 507	412 564	EUR	924 889	512 325	2,35%	0,03%	XAMS
Intuit	162 510	518 491	USD	921 774	403 283	2,34%	0,06%	XNGS
AdobeInc	180 722	333 163	USD	903 701	570 539	2,29%	0,04%	XNGS
SamsungElectronicsPFD	1 328 686	399 043	KRW	701 771	302 728	1,78%	0,16%	XKRX
SamsungElectronics	25 000	9 105	KRW	14 521	5 416	0,04%	0,00%	XKRX
Information Technology		5 076 174		10 494 613	5 418 439	26,61%		
Upm-Kymmene	2 612 719	940 623	EUR	876 677	-63 946	2,22%	0,49%	XHEL
Materials		940 623		876 677	-63 946	2,22%		
Total securities		22 902 952		38 778 048	15 875 096	98,33%		

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total Sum	22 902 952	38 778 048	15 875 096	98,33%

SKAGEN Global II

Portfolio overview pr. 31.12.2021 (in 1000 NOK)

SECURITIES

Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
AlphabetIncClassC	1 444	15 961	USD	36 846	20 885	5,15%	0,00%	XNGS
Communication Services		15 961		36 846	20 885	5,15%		
HomeDepot	7 629	14 960	USD	27 920	12 960	3,90%	0,00%	XNYS
LVMHMoetHennessyLouisVuittonSE	3 173	13 180	EUR	23 133	9 953	3,23%	0,00%	XPAR
NIKEInc-B	15 637	14 307	USD	22 982	8 675	3,21%	0,00%	XNYS
HermesInternational	1 014	9 145	EUR	15 619	6 474	2,18%	0,00%	XPAR
Consumer Discretionary		51 592		89 654	38 061	12,53%		
EsteeLauderCosA	7 507	15 788	USD	24 507	8 719	3,43%	0,00%	XNYS
BakkafrostP/F	9 833	5 703	NOK	5 739	35	0,80%	0,02%	XOSL
Consumer Staples		21 491		30 245	8 755	4,23%		
J.P.MorganChaseandCo	23 013	31 092	USD	32 135	1 043	4,49%	0,00%	XNYS
NasdaqInc	13 377	13 136	USD	24 773	11 637	3,46%	0,01%	XNGS
Moody's	7 162	16 047	USD	24 668	8 621	3,45%	0,00%	XNYS
MuenchenerRueckversicherungsRG	9 167	23 135	EUR	23 947	813	3,35%	0,01%	XETR
IntercontinentalExchangeInc	18 336	13 297	USD	22 115	8 818	3,09%	0,00%	XNYS
Brown&Brown	34 987	20 789	USD	21 683	895	3,03%	0,01%	XNYS
MSCInc	3 048	10 166	USD	16 468	6 302	2,30%	0,00%	XNYS
Financials		127 661		165 789	38 128	23,18%		
AbbottLaboratories	21 968	16 859	USD	27 264	10 406	3,81%	0,00%	XNYS
EdwardsLifescienc	22 206	13 777	USD	25 368	11 592	3,55%	0,00%	XNYS
IntuitiveSurgical	5 493	10 918	USD	17 404	6 486	2,43%	0,00%	XNGS
Health Care		41 553		70 037	28 484	9,79%		
WasteMangement	17 269	20 873	USD	25 416	4 543	3,55%	0,00%	XNYS
DSVA/S	10 481	8 931	DKK	21 586	12 655	3,02%	0,00%	XCSE
OldDominionFreightLineInc	6 710	7 386	USD	21 206	13 820	2,96%	0,01%	XNGS
VERISKANALYTICSINC-CLASSA	9 987	16 186	USD	20 144	3 958	2,82%	0,01%	XNGS
CanadianPacificRailwayLtd	30 061	18 045	CAD	19 093	1 047	2,67%	0,00%	XTSE
Industrials		71 420		107 444	36 024	15,02%		
Microsoft	15 265	13 984	USD	45 272	31 289	6,33%	0,00%	XNGS
AccenturePLC	7 008	11 574	USD	25 619	14 044	3,58%	0,00%	XNYS
Visalnc-ClassAshares	10 077	18 021	USD	19 257	1 237	2,69%	0,00%	XNYS
Autodesk	7 624	19 210	USD	18 905	-305	2,64%	0,00%	XNGS
MastercardInc	5 958	13 690	USD	18 878	5 188	2,64%	0,00%	XNYS
ASMLHoldingNV	2 500	8 268	EUR	17 717	9 449	2,48%	0,00%	XAMS
Intuit	2 978	9 514	USD	16 892	7 377	2,36%	0,00%	XNGS
AdobeInc	3 267	8 420	USD	16 337	7 916	2,28%	0,00%	XNGS
SamsungElectronicsPFD	24 124	9 415	KRW	12 742	3 327	1,78%	0,00%	XKRX
SamsungElectronics	327	119	KRW	190	71	0,03%	0,00%	XKRX
Information Technology		112 215		191 808	79 593	26,81%		
Upm-Kymmene	47 243	17 008	EUR	15 852	-1 156	2,22%	0,01%	XHEL
Materials		17 008		15 852	-1 156	2,22%		
Total securities		458 902		707 675	248 773	98,93%		

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total Sum	458 902	707 675	248 773	98,93%

SKAGEN Global III

Portfolio overview pr. 31.12.2021 (in 1000 NOK)

SECURITIES

Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
AlphabetIncClassC	1 851	17 077	USD	47 231	30 154	5,15%	0,00%	XNGS
Communication Services		17 077		47 231	30 154	5,15%		
HomeDepot	9 855	17 690	USD	36 066	18 376	3,93%	0,00%	XNYS
LVMHMoetHennessyLouisVuittonSE	4 046	16 538	EUR	29 497	12 959	3,22%	0,00%	XPAR
NIKEInc-B	20 050	17 226	USD	29 468	12 243	3,21%	0,00%	XNYS
HermesInternational	1 299	11 717	EUR	20 009	8 292	2,18%	0,00%	XPAR
Consumer Discretionary		63 171		115 041	51 870	12,55%		
EsteeLauderCosA	9 620	20 269	USD	31 405	11 136	3,43%	0,00%	XNYS
BakkafrostP/F	12 601	7 177	NOK	7 354	176	0,80%	0,02%	XOSL
Consumer Staples		27 446		38 759	11 312	4,23%		
JPMorganChaseandCo	29 492	39 844	USD	41 182	1 338	4,49%	0,00%	XNYS
NasdaqInc	17 143	15 575	USD	31 748	16 173	3,46%	0,01%	XNGS
Moody's	9 178	18 835	USD	31 611	12 776	3,45%	0,00%	XNYS
MuenchenerRueckversicherungsRG	11 748	29 648	EUR	30 690	1 041	3,35%	0,01%	XETR
IntercontinentalExchangeInc	23 508	14 606	USD	28 353	13 746	3,09%	0,00%	XNYS
Brown&Brown	44 834	26 639	USD	27 786	1 146	3,03%	0,02%	XNYS
MSCInc	3 907	12 994	USD	21 109	8 115	2,30%	0,00%	XNYS
Financials		158 143		212 478	54 335	23,18%		
AbbottLaboratories	28 165	20 555	USD	34 955	14 400	3,81%	0,00%	XNYS
EdwardsLifescienc	28 118	16 401	USD	32 122	15 721	3,50%	0,00%	XNYS
IntuitiveSurgical	7 041	13 919	USD	22 309	8 390	2,43%	0,00%	XNGS
Health Care		50 875		89 386	38 511	9,75%		
WasteMangement	22 131	26 292	USD	32 572	6 280	3,55%	0,01%	XNYS
DSVA/S	13 439	10 013	DKK	27 678	17 665	3,02%	0,01%	XCSE
OldDominionFreightLineInc	8 627	8 244	USD	27 264	19 020	2,97%	0,01%	XNGS
VERISKANALYTICSINC-CLASSA	12 805	20 737	USD	25 828	5 090	2,82%	0,01%	XNGS
CanadianPacificRailwayLtd	38 534	23 160	CAD	24 474	1 314	2,67%	0,00%	XTSE
Industrials		88 446		137 816	49 370	15,03%		
Microsoft	19 562	10 887	USD	58 016	47 130	6,33%	0,00%	XNGS
AccenturePLC	8 980	13 625	USD	32 828	19 203	3,58%	0,00%	XNYS
Visalnc-ClassAshares	12 913	22 935	USD	24 677	1 742	2,69%	0,00%	XNYS
Autodesk	9 770	24 567	USD	24 226	-342	2,64%	0,00%	XNGS
MastercardInc	7 635	15 489	USD	24 192	8 703	2,64%	0,00%	XNYS
ASMLHoldingNV	3 205	10 202	EUR	22 713	12 511	2,48%	0,00%	XAMS
Intuit	3 816	12 197	USD	21 645	9 448	2,36%	0,00%	XNGS
AdobeInc	4 189	8 830	USD	20 947	12 117	2,29%	0,00%	XNGS
SamsungElectronicsPFD	30 779	11 040	KRW	16 257	5 217	1,77%	0,00%	XKRX
SamsungElectronics	500	182	KRW	290	108	0,03%	0,00%	XKRX
Information Technology		129 953		245 791	115 838	26,81%		
Upm-Kymmene	60 569	21 806	EUR	20 323	-1 482	2,22%	0,01%	XHEL
Materials		21 806		20 323	-1 482	2,22%		
Total securities		556 916		906 825	349 909	98,92%		

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total Sum	556 916	906 825	349 909	98,92%

SKAGEN Kon-Tiki

Portfolio overview pr. 31.12.2021 (in 1000 NOK)

SECURITIES

Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
ChinaMobileLtd	4 898 900	260 630	HKD	259 322	-1 308	1,77%	0,02%	XHKG
MediaNusantaraCitraTbkPT	375 640 000	238 464	IDR	209 174	-29 289	1,43%	2,50%	XIDX
TencentHoldingsLtd	143 000	77 646	HKD	73 885	-3 761	0,50%	0,00%	XHKG
SistemaPJSFC	25 282 353	90 064	RUB	69 682	-20 382	0,48%	0,26%	MISX
Communication Services		666 804		612 064	-54 740	4,18%		
LGElectronics-PFD	2 178 009	590 251	KRW	1 058 265	468 013	7,23%	12,67%	XKRX
ProsusNV	758 174	382 845	EUR	559 055	176 210	3,82%	0,04%	XAMS
HyundaiMotorCo(prefshs)	431 800	73 124	KRW	323 517	250 393	2,21%	1,18%	XKRX
NaspersLtd-N	227 663	271 322	ZAR	310 950	39 628	2,12%	0,05%	XJSE
HyundaiMotorCoLtd-PFD	400 373	67 765	KRW	292 546	224 781	2,00%	1,64%	XKRX
AlibabaGroupHoldingLtd	275 000	397 455	USD	288 070	-109 386	1,97%	0,01%	XNYS
Mahindra&Mahindra	1 481 097	66 439	INR	147 087	80 648	1,00%	0,12%	XNSE
GuangdongKelonElectrical	14 040 870	138 366	HKD	146 903	8 537	1,00%	3,06%	XHKG
GREEELECTRICAPPLIANA	2 684 829	204 585	CNY	137 559	-67 027	0,94%	0,05%	XSEC
ZinusInc	199 610	135 506	KRW	114 164	-21 342	0,78%	1,26%	XKRX
AlibabaGroupHoldingLtd	415 000	70 837	HKD	55 812	-15 025	0,38%	0,00%	XHKG
Consumer Discretionary		2 398 496		3 433 927	1 035 431	23,45%		
X5RETAILGROUPGDR(USD)	1 550 000	226 541	USD	361 802	135 260	2,47%	0,57%	XLON
SendasDistribuidoraSA	16 680 000	342 509	BRL	342 239	-270	2,34%	1,24%	BVMF
MagnitPJSC	443 096	288 493	RUB	283 468	-5 025	1,94%	0,43%	MISX
WHGroupLtd	42 280 150	321 723	HKD	233 852	-87 871	1,60%	0,33%	XHKG
AtlanticSapphireAS	4 931 417	269 721	NOK	208 352	-61 369	1,42%	5,42%	XOSL
VinaConchayToroSA	13 151 000	198 332	CLP	178 310	-20 022	1,22%	1,76%	XSGO
CiaBrasileiraDeDistribuicao	2 913 891	74 782	BRL	100 245	25 462	0,68%	1,08%	BVMF
Consumer Staples		1 722 101		1 708 268	-13 833	11,66%		
CnoocLtd	67 500 000	636 945	HKD	613 077	-23 868	4,19%	0,15%	XHKG
LUKOILPJSC	200 000	126 911	RUB	157 848	30 937	1,08%	0,03%	MISX
Energy		763 856		770 924	7 069	5,26%		
PingAnInsuranceGroup	10 884 496	911 119	HKD	691 279	-219 840	4,72%	0,15%	XHKG
SberbankofRussiaPJSC(pref)	15 500 000	457 917	RUB	506 872	48 955	3,46%	1,55%	MISX
KoreanReinsuranceCo	4 539 950	170 666	KRW	311 520	140 854	2,13%	3,77%	XKRX
ChinaLifeInsuranceCo	20 000 000	443 921	HKD	292 273	-151 649	2,00%	0,27%	XHKG
PINGANINSURANCEA	3 899 446	375 463	CNY	271 980	-103 483	1,86%	0,04%	XSSC
GhanaCommercialBankLtd	13 815 000	69 670	GHS	103 378	33 708	0,71%	5,21%	XGHA
GuarantyTrustHoldingCoPLC	175 265 969	94 662	NGN	97 122	2 460	0,66%	0,60%	XNSA
Financials		2 523 419		2 274 423	-248 995	15,53%		
RichterGedeonNyrt	780 480	86 754	HUF	185 282	98 528	1,27%	0,42%	XBUD
ChinaShinewayPharmaceuticalGroup	14 754 153	108 172	HKD	114 982	6 810	0,79%	1,78%	XHKG
Health Care		194 926		300 264	105 338	2,05%		
LGCORPREF(NEW)	645 269	108 141	KRW	304 433	196 292	2,08%	21,36%	XKRX
Sinotrans	39 120 250	173 602	HKD	110 621	-62 981	0,76%	1,82%	XHKG
Industrials		2 817 43		4 150 54	1 333 11	2,83%		
SamsungElectronicsPFD	1 700 000	469 292	KRW	897 888	428 596	6,13%	0,21%	XKRX
HonHaiPrecision	11 555 000	317 962	TWD	383 023	65 061	2,62%	0,08%	XTAI
FoxconnIndustrialInternetCoLtd	17 711 156	336 111	CNY	292 106	-44 006	1,99%	0,09%	XSSC
HollysysAutomationTechnologiesLtd	645 683	118 616	USD	80 169	-38 447	0,55%	1,05%	XNGS
Information Technology		1 241 981		1 653 186	411 205	11,29%		
UPLLimited	6 552 887	285 948	INR	580 763	294 815	3,97%	0,86%	XNSE
SuzanoPapeleCeluloseSA	5 246 257	553 608	BRL	499 258	-54 349	3,41%	0,39%	BVMF
OrbiaAdvanceCorpSABdeCV	16 100 000	288 421	MXN	362 619	74 198	2,48%	0,80%	XMEX
LGChemLtd(prefshs)	124 931	206 986	KRW	265 978	58 992	1,82%	1,62%	XKRX
IvanhoeMinesLtd	3 500 000	69 761	CAD	252 152	182 391	1,72%	0,29%	XTSE
WestChinaCementLtd	145 000 000	206 589	HKD	227 970	21 382	1,56%	2,67%	XHKG
TurquoiseHillResourcesLtd	1 100 000	155 633	USD	159 567	3 935	1,09%	0,55%	XNYS
SamyangPackagingCorp	661 314	111 815	KRW	122 642	10 828	0,84%	4,65%	XKRX
TurquoiseHillResourcesLtd	550 000	81 623	CAD	79 862	-1 761	0,55%	0,27%	XTSE
Materials		1 960 383		2 550 813	590 430	17,42%		
Total securities		11 753 709		13 718 923	1 965 213	93,67%		

Funds	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio
DragonCapital-VietnamEnterpriseInvestLtd	2 450 743	77 020	GBP	223 928	146 908	1,53%
VinaCapitalVietnamOpportunityFundLtd	2 357 515	56 640	GBP	145 296	88 656	0,99%
Total funds		133 660		369 223	235 563	2,52%

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total sum	11 887 369	14 088 146	2 200 777	96,19%

SKAGEN m²

Portfolio overview pr. 31.12.2021 (in 1000 NOK)

SECURITIES									
Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share in company	Share in company	Share in company	Stock exchange
MarcusCorp/The	376 269	56 681	USD	59 260	2 580	3,05%	1,55%		XNYS
Communication Services		56 681		59 260	2 580	3,05%			
SelfStorageGroupASA	3 668 743	71 668	NOK	132 075	60 407	6,79%	3,87%		XOSL
Industrials		71 668		132 075	60 407	6,79%			
SwitchInc	314 220	49 457	USD	79 358	29 901	4,08%	0,22%		XNYS
Information Technology		49 457		79 358	29 901	4,08%			
UMHPropertiesInc	407 944	59 514	USD	98 316	38 802	5,05%	0,84%		XNYS
PrologisInc(REIT)	64 531	57 369	USD	95 806	38 437	4,93%	0,01%		XNYS
CatenaAB	164 219	35 603	SEK	90 210	54 607	4,64%	0,40%		XSTO
ShurgardSelfStorageSA	148 717	38 320	EUR	85 753	47 433	4,41%	0,17%		XBRU
GraingerPLC	2 142 518	64 538	GBP	80 609	16 071	4,14%	0,29%		XLON
CTPBV	402 659	58 996	EUR	75 509	16 513	3,88%	0,09%		XAMS
ESRCaymanLtd	2 414 680	58 091	HKD	71 967	13 877	3,70%	0,05%		XHKG
VonoviaSE	136 867	66 081	EUR	66 567	486	3,42%	0,02%		XETR
LEGImmobilienAG	52 892	55 622	EUR	65 081	9 459	3,35%	0,07%		XETR
EquinixInc(REIT)	8 400	51 202	USD	62 655	11 453	3,22%	0,01%		XNGS
AmericoldRealtyTrust	206 164	60 460	USD	59 613	-847	3,06%	0,08%		XNYS
KojamoOyj	272 552	21 887	EUR	58 053	36 166	2,98%	0,11%		XHEL
CapitalandInvestmentLtd/Singapore	2 496 354	29 606	SGD	55 681	26 075	2,86%	0,05%		XSES
KeihanshinBuildingCoLtd	457 437	38 501	JPY	54 716	16 214	2,81%	0,91%		XTKS
AlliedPropertiesRealEstateInvestmentTrust	177 320	46 487	CAD	54 404	7 918	2,80%	0,14%		XTSE
ParamountGroupInc	732 774	63 310	USD	53 892	-9 418	2,77%	0,33%		XNYS
TokyuFudosanHoldings,Corp	1 083 454	57 475	JPY	53 349	-4 127	2,74%	0,15%		XTKS
LOGCommercialPropertieParticipacoesSA	1 305 924	59 641	BRL	52 287	-7 354	2,69%	1,28%		BVMF
ArimaRealEstateSOCIMISA	536 185	53 486	EUR	49 360	-4 126	2,54%	1,89%		XMAD
MitsuiFudosan	280 960	56 933	JPY	49 022	-7 911	2,52%	0,03%		XTKS
CKAssetHoldingsLtd	832 407	46 621	HKD	46 276	-346	2,38%	0,02%		XHKG
AedificaSA	38 502	37 320	EUR	44 363	7 044	2,28%	0,11%		XBRU
AroundtownSA	695 793	42 428	EUR	37 120	-5 308	1,91%	0,05%		XETR
AscendasIndiaTrust	3 824 000	20 953	SGD	35 519	14 566	1,83%	0,33%		XSES
HeiwaRealEstate	115 000	30 857	JPY	34 081	3 224	1,75%	0,30%		XTKS
AmericanTowerCorp(REIT)	11 669	26 594	USD	30 098	3 505	1,55%	0,00%		XNYS
GreatPortlandEstates	332 713	28 308	GBP	28 930	622	1,49%	0,13%		XLON
HudsonPacificPropertiesInc	126 768	28 798	USD	27 623	-1 175	1,42%	0,08%		XNYS
HealthcareTrustofAmericaInc	75 434	20 348	USD	22 211	1 863	1,14%	0,03%		XNYS
FarEastConsortiumInternationalLtd/HK	5 623 904	24 636	HKD	18 066	-6 570	0,93%	0,23%		XHKG
SafeholdInc	11 546	7 384	USD	8 130	746	0,42%	0,02%		XNYS
Real Estate		1 347 367		1 665 268	317 901	85,61%			
Total securities		1 525 173		1 935 961	410 788	99,52%			

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total sum	1 525 173	1 935 961	410 788	99,52%

SKAGEN Focus

Portfolio overview pr. 31.12.2021 (in 1000 NOK)

SECURITIES									
Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share in company	Share in company	Share in company	Stock exchange
MarcusCorp/The	414 287	59 181	USD	65 248	6 067	3,74%	1,71%		XNYS
UbisoftEntertainmentSA	49 810	27 405	EUR	21 514	-5 892	1,23%	0,04%		XPAR
Communication Services		86 586		86 762	176	4,97%			
PanasonicCorp	755 159	79 539	JPY	73 153	-6 386	4,19%	0,03%		XTKS
VitescoTechnologiesGroupAG	116 843	55 482	EUR	50 618	-4 864	2,90%	0,29%		XETR
Faurecia	80 424	34 161	EUR	33 736	-425	1,93%	0,05%		XPAR
Consumer Discretionary		169 183		157 507	-11 676	9,02%			
Kimberly-ClarkMexicoA	2 397 846	34 806	MXN	32 040	-2 765	1,83%	0,15%		XMEX
E-MartcoLtd	15 273	17 786	KRW	17 108	-678	0,98%	0,05%		XKRX
Consumer Staples		52 592		49 148	-3 444	2,81%			
KBFinancialGroup	154 153	47 330	KRW	62 894	15 564	3,60%	0,04%		XKRX
CommerzbankAG	849 815	55 923	EUR	57 004	1 081	3,26%	0,07%		XETR
NovaLjubljanskaBankadd	365 253	38 203	EUR	55 125	16 923	3,16%	0,37%		XLON
KoreanReinsuranceCo	789 197	47 455	KRW	54 153	6 697	3,10%	0,66%		XKRX
PEUGEOTINVEST	40 119	35 462	EUR	49 888	14 425	2,86%	0,16%		XPAR
ResonaHoldings	1 373 440	45 513	JPY	47 055	1 542	2,69%	0,06%		XTKS
AichiBankLtd/The	113 259	27 120	JPY	40 460	13 340	2,32%	1,03%		XTKS
FirstHorizonNational	262 113	38 001	USD	37 745	-256	2,16%	0,05%		XNYS
DongbuInsurance	83 578	33 552	KRW	33 480	-73	1,92%	0,12%		XKRX
DgbFinancialGroup	480 112	27 668	KRW	33 407	5 739	1,91%	0,28%		XKRX
LincolnNationalCorp	47 033	21 095	USD	28 311	7 216	1,62%	0,03%		XNYS
ShigaBankLtd/The	156 492	22 934	JPY	24 794	1 860	1,42%	0,29%		XTKS
KeiyoBankLtd/The	688 235	24 414	JPY	24 560	145	1,41%	0,50%		XTKS
Financials		464 670		548 875	84 205	31,43%			
MagForceAG	716 314	34 387	EUR	19 539	-14 848	1,12%	2,48%		XETR
Health Care		34 387		19 539	-14 848	1,12%			
SixtSE	64 843	47 025	EUR	56 442	9 417	3,23%	0,38%		XETR
CHINACOMMSERVIH	12 900 200	50 722	HKD	55 447	4 725	3,18%	0,54%		XHKG
GrafTechInternationalLtd	522 795	55 349	USD	54 538	-811	3,12%	0,20%		XNYS
TextainerGroupHoldingsLtd	140 378	41 215	USD	44 205	2 990	2,53%	0,29%		XNYS
Stagecoach	3 473 721	34 962	GBP	37 237	2 276	2,13%	0,63%		XLON
FujitecCoLtd	136 610	22 315	JPY	26 362	4 048	1,51%	0,16%		XTKS
Komatsu	118 049	25 452	JPY	24 349	-1 103	1,39%	0,01%		XTKS
DaiwaIndustriesLtd	242 718	21 730	JPY	23 512	1 782	1,35%	0,47%		XTKS
Industrials		298 770		322 093	23 323	18,44%			
CascadesInc	972 102	98 305	CAD	94 803	-3 502	5,43%	0,96%		XTSE
IvanhoeMinesLtd	792 971	21 009	CAD	57 128	36 120	3,27%	0,07%		XTSE
CanforPulpProductsInc	1 209 145	60 561	CAD	56 470	-4 091	3,23%	1,85%		XTSE
K+SAG	285 021	38 307	EUR	43 402	5 095	2,49%	0,15%		XETR
CementirHoldingNV	442 241	39 386	EUR	37 164	-2 222	2,13%	0,28%		MTAA
InternationalNickelIndones	11 623 840	31 648	IDR	33 658	2 010	1,93%	0,12%		XIDX
ArgonautGoldInc	1 989 062	36 141	CAD	33 325	-2 816	1,91%	0,64%		XTSE
LOTTEFineChemicalCoLtd	55 239	22 025	KRW	30 733	8 708	1,76%	0,21%		XKRX
MethanexCorp	75 866	27 707	USD	26 459	-1 248	1,52%	0,10%		XNGS
EndeavourMiningPLC	131 899	29 080	CAD	25 533	-3 547	1,46%	0,05%		XTSE
FortunaSilverMinesInc	592 417	19 839	USD	20 374	535	1,17%	0,20%		XNYS
SumitomoOsakaCement	64 507	17 853	JPY	17 462	-391	1,00%	0,17%		XTKS
FortunaSilverMinesInc	453 463	13 561	CAD	15 638	2 077	0,90%	0,16%		XTSE
Wienerberger	32 383	8 822	EUR	10 502	1 680	0,60%	0,03%		XWBO
Upm-Kymmene	25 807	7 006	EUR	8 659	1 653	0,50%	0,00%		XHEL
BearCreekMiningCorp	822 957	12 365	CAD	7 009	-5 356	0,40%	0,66%		XTSX
Materials		483 616		518 322	34 705	29,68%			
Total securities		1 589 804		1 702 246	112 441	97,48%			

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total sum	1 589 804	1 702 246	112 441	97,48%

SKAGEN Select 100

Portfolio overview pr. 31.12.2021 (in 1000 NOK)

FUNDS

Name	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio	Stock exchange
SKAGEN Vekst A	50 283	124 173	NOK	185 308	61 135	17,83%	XOSL
SKAGEN Focus A	1 009 085	125 599	NOK	182 539	56 940	17,57%	
SKAGEN Global A	55 328	107 528	NOK	175 043	67 515	16,85%	XOSL
SKAGEN Kon-Tiki A	128 602	115 267	NOK	131 092	15 825	12,62%	XOSL
GuardCap UCITS Funds plc-GuardCap Glob Eqty Fd	327 069	56 282	USD	80 945	24 663	7,79%	
SKAGEN m2 A	286 570	62 667	NOK	80 134	17 467	7,71%	
M&GLux Positive Impact Fund	517 792	66 978	USD	78 094	11 115	7,52%	
Somerset Global Emerging Markets Screened Fund	4 318 240	50 787	GBP	60 185	9 398	5,79%	
Ashmore SICAV - Emerging Markets Frontier Eq Fund	47 306	43 772	USD	55 878	12 106	5,38%	
Total funds		753 053		1 029 217	276 164	99,05%	

	Cost price	Market value	Unrealised gain/loss	Share of portfolio
Total sum	753 053	1 029 217	276 164	99,05%

SKAGEN Select 80

Portfolio overview pr. 31.12.2021 (in 1000 NOK)

FUNDS

Name	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio	Stock exchange
SKAGEN Vekst A	12 770	32 992	NOK	47 062	14 070	16,08%	XOSL
SKAGEN Focus A	243 699	32 091	NOK	44 084	11 993	15,06%	
SKAGEN Global A	13 109	27 571	NOK	41 474	13 903	14,17%	XOSL
SKAGEN Høyrente	279 838	28 397	NOK	28 341	-56	9,68%	
SKAGEN Kon-Tiki A	26 121	24 083	NOK	26 626	2 544	9,10%	XOSL
SKAGEN Avkastning	139 381	19 372	NOK	19 005	-367	6,49%	
GuardCap UCITS Funds plc-GuardCap Glob Eqty Fd	72 922	13 699	USD	18 047	4 348	6,16%	
M&GLux Positive Impact Fund	117 127	15 352	USD	17 665	2 313	6,03%	
SKAGEN m2 A	52 547	11 550	NOK	14 694	3 143	5,02%	
Somerset Global Emerging Markets Screened Fund	953 107	12 324	GBP	13 284	959	4,54%	
Ashmore SICAV - Emerging Markets Frontier Eq Fund	9 201	8 623	USD	10 868	2 244	3,71%	
Total funds		226 055		281 151	55 096	96,04%	

	Cost price	Market value	Unrealised gain/loss	Share of portfolio
Total sum	226 055	281 151	55 096	96,04%

SKAGEN Select 60

Portfolio overview pr. 31.12.2021 (in 1000 NOK)

FUNDS

Name	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio	Stock exchange
SKAGEN Avkastning	473 146	65 860	NOK	64 516	-1 345	15,23%	
SKAGEN Høyrente	632 486	64 055	NOK	64 057	2	15,12%	
SKAGEN Vekst A	15 134	33 185	NOK	55 773	22 588	13,17%	XOSL
SKAGEN Focus A	266 727	34 933	NOK	48 250	13 316	11,39%	
SKAGEN Global A	14 508	25 991	NOK	45 901	19 910	10,84%	XOSL
SKAGEN Kon-Tiki A	27 839	23 154	NOK	28 379	5 225	6,70%	XOSL
M&G Lux Positive Impact Fund	146 013	18 887	USD	22 022	3 134	5,20%	
GuardCap UCITS Funds plc-GuardCap Glob Eqty Fd	75 022	12 819	USD	18 567	5 747	4,38%	
Holberg Likviditet	147 461	15 216	NOK	15 090	-126	3,56%	XOSL
Storebrand Global Kreditt IGB	14 967	16 632	NOK	14 929	-1 702	3,52%	
Ashmore SICAV - Emerging Markets Frontier Eq Fund	11 896	11 329	USD	14 052	2 723	3,32%	
SKAGEN m2 A	49 921	10 165	NOK	13 959	3 794	3,30%	
Somerset Global Emerging Markets Screened Fund	896 430	10 734	GBP	12 494	1 760	2,95%	
Total funds		342 959		417 987	75 028	98,67%	

	Cost price	Market value	Unrealised gain/loss	Share of portfolio
Total sum	342 959	417 987	75 028	98,67%

SKAGEN Select 30

Portfolio overview pr. 31.12.2021 (in 1000 NOK)

FUNDS

Name	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio	Stock exchange
SKAGEN Høyrente	456 595	46 445	NOK	46 243	-202	17,94%	
SKAGEN Avkastning	338 587	47 276	NOK	46 168	-1 108	17,91%	
Holberg Likviditet	353 435	36 254	NOK	36 167	-87	14,03%	XOSL
Storebrand Global Kreditt IGB	26 999	29 903	NOK	26 931	-2 973	10,45%	
SKAGEN Vekst A	5 689	14 311	NOK	20 967	6 656	8,13%	XOSL
SKAGEN Global A	5 304	10 842	NOK	16 781	5 938	6,51%	XOSL
SKAGEN Focus A	87 208	11 108	NOK	15 776	4 667	6,12%	
SKAGEN Kon-Tiki A	15 227	13 261	NOK	15 522	2 262	6,02%	XOSL
GuardCap UCITS Funds plc-GuardCap Glob Eqty Fd	42 224	8 625	USD	10 450	1 825	4,05%	
Franklin Templeton Invest Funds -Temp Global BF	810 915	8 417	NOK	7 931	-486	3,08%	
Storebrand Global Obligasjon B	686	8 137	NOK	7 420	-717	2,88%	
Total funds		234 580		250 355	15 775	97,11%	

	Cost price	Market value	Unrealised gain/loss	Share of portfolio
Total sum	234 580	250 355	15 775	97,11%

SKAGEN Select 15

Portfolio overview pr. 31.12.2021 (in 1000 NOK)

FUNDS

Name	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio	Stock exchange
SKAGEN Avkastning	71 644	9 932	NOK	9 769	-163	18,04%	
SKAGEN Høyrente	96 404	9 794	NOK	9 764	-31	18,03%	
Holberg Likviditet	85 925	8 837	NOK	8 793	-45	16,24%	XOSL
Storebrand Global Kreditt IGB	8 163	9 021	NOK	8 142	-879	15,04%	
Franklin Templeton InvestFunds -Temp Global BF	389 125	4 006	NOK	3 806	-201	7,03%	
Storebrand Global Obligasjon B	252	2 984	NOK	2 722	-262	5,03%	
SKAGEN Focus A	12 185	1 595	NOK	2 204	609	4,07%	
SKAGEN Vekst A	592	1 598	NOK	2 182	584	4,03%	XOSL
SKAGEN Global A	684	1 584	NOK	2 165	581	4,00%	XOSL
SKAGEN Kon-Tiki A	1 608	1 501	NOK	1 640	139	3,03%	XOSL
Total funds		50 853		51 187	334	94,55%	

	Cost price	Market value	Unrealised gain/loss	Share of portfolio
Total sum	50 853	51 187	334	94,55%

SKAGEN Høyrente

Portfolio overview pr. 31.12.2021 (in 1000 NOK)

INTEREST-BEARING SECURITIES

Security	Maturity	Coupon	Interest adjustment point	Facevalue	Cost price	Yield	Duration	Accrued interest	Market value (incl accrued interest)	Unrealised gain/loss	Share of portfolio	Riskclass
Lerøy Seafood Group ASA 21/26 FRN FLOOR	17.09.2026	1,75	17.12.2021	8000	8000	1,71	0,23	5	8032	27	0,25%	9
Agriculture, forestry and fishing					8 000			5	8 032	27	0,25%	
Norsk Hydro ASA 20/23 FRN	15.05.2023	3,69	15.11.2021	73000	75967	1,22	0,14	344	75850	-461	2,41%	3
Norsk Hydro ASA 17/22 FRN	07.11.2022	1,54	08.11.2021	21000	21059	1,13	0,10	48	21125	18	0,67%	3
Mining and quarrying					97 026			392	96 976	-443	3,08%	
Scania CV 20/23 FRN NOK	24.01.2023	1,33	25.10.2021	63000	63039	1,10	0,07	156	63324	129	2,01%	3
Volvo Treasury AB FRN 05.04.2023	05.04.2023	2,62	05.10.2021	50000	51101	0,91	0,03	317	51408	-9	1,63%	2
Elkem ASA 21/24 FRN FLOOR	26.02.2024	1,80	26.11.2021	45000	45163	1,55	0,16	79	45350	108	1,44%	9
Møller Mobility Group AS 17/22 FRN	28.03.2022	1,97	28.12.2021	30000	30145	1,33	0,24	5	30053	-97	0,95%	9
Scania CV 19/22 FRN NOK	18.02.2022	1,51	18.11.2021	26000	26058	1,14	0,13	47	26060	-45	0,83%	3
Yara International ASA 17/22 FRN	13.12.2022	1,53	13.12.2021	21000	21160	1,12	0,20	16	21102	-75	0,67%	3
Scania CV 20/23 FRN NOK	14.02.2023	1,39	15.11.2021	16000	16000	1,17	0,12	28	16072	43	0,51%	3
Kongsberg Gruppen ASA 18/24 FRN FLOOR	06.06.2024	2,02	06.12.2021	14000	14256	1,42	0,20	20	14233	-43	0,45%	9
Manufacturing					266 923			668	267 602	12	8,49%	
Eviny AS 18/23 FRN	16.01.2023	1,32	18.10.2021	50000	50205	0,95	0,05	136	50339	-2	1,60%	9
Lyse AS 17/23 FRN	18.04.2023	1,50	18.10.2021	33000	33241	0,98	0,05	102	33333	-10	1,06%	9
Tafjord Kraft AS 19/22 FRN	21.11.2022	1,40	22.11.2021	30000	30000	1,18	0,14	46	30110	64	0,95%	9
Glitre Energi AS 13/22,4,35%	22.04.2022	4,35	22.04.2021	27000	27372	1,30	0,31	814	28063	-122	0,89%	9
Haugaland Kraft AS 19/22 FRN	02.09.2022	1,28	02.12.2021	23000	23032	1,12	0,16	24	23052	-3	0,73%	9
Lyse AS 12/22,5,40%	11.04.2022	5,40	11.04.2021	10000	10165	1,29	0,28	391	10503	-53	0,33%	9
Agder Energi AS 17/23 FRN	28.04.2023	1,46	28.10.2021	10000	10063	1,02	0,08	26	10086	-3	0,32%	9
Electricity gas, steam and air conditioning supply					184 078			1539	185 486	-129	5,88%	
DFDSA/S 17/22 FRN	28.09.2022	2,29	28.12.2021	45000	45078	2,60	0,23	9	44924	-163	1,42%	9
Transporting and storage					45 078			9	44 924	-163	1,42%	
Schibsted ASA 17/23 FRN	22.06.2023	2,29	22.12.2021	65000	65938	1,28	0,23	37	66028	53	2,09%	9
Schibsted ASA 20/23 FRN	23.10.2023	3,13	25.10.2021	24000	24968	1,21	0,09	140	24985	-123	0,79%	9
Schibsted ASA 12/22 FRN	13.12.2022	3,28	13.12.2021	15000	15434	1,18	0,20	25	15329	-130	0,49%	9
Information and communication					106 340			202	106 342	-200	3,37%	
LeasePlan Corporation NV 17/22 FRN NOK	26.07.2022	1,75	26.10.2021	70000	70460	1,11	0,07	225	70489	-196	2,24%	3
BankNorwegian ASA 21/24 FRN	03.05.2024	1,87		54000	54000	1,85	0,09	163	54233	70	1,72%	3
Danske Bank A/S 20/24 FRN C	14.08.2024	1,90	15.11.2021	50000	50025	1,32	0,13	121	50611	465	1,61%	2
Brage Finans AS 20/23 FRN	04.09.2023	1,47	06.12.2021	50000	50198	1,17	0,17	51	50322	74	1,60%	9
Danske Bank A/S 20/24 FRN C	13.05.2024	1,59	12.11.2021	40000	40223	1,28	0,12	87	40270	-40	1,28%	2
Skagerrak Spb 19/23 FRN	09.05.2023	1,38	09.11.2021	36000	36212	1,04	0,11	72	36242	-41	1,15%	9
BankNorwegian ASA 19/22 FRN	12.12.2022	2,73	13.12.2021	32000	32344	1,38	0,20	44	32465	77	1,03%	3
Sydbank A/S 20/24 FRN C	25.11.2024	1,81	25.11.2021	32000	32181	1,39	0,16	58	32332	93	1,03%	2
Drangedal Spb 19/23 FRN	10.03.2023	1,35	10.12.2021	32000	32075	1,08	0,19	25	32137	37	1,02%	9
LeasePlan Corporation NV 18/23 FRN NOK	07.08.2023	1,79	08.11.2021	30000	30335	1,30	0,11	79	30328	-86	0,96%	3
Orkla Spb 18/23 FRN	17.01.2023	1,47	18.10.2021	30000	30202	0,89	0,05	91	30280	-12	0,96%	9
Sbanken ASA 21/25 FRN C	08.09.2025	1,31	06.12.2021	30000	30003	1,41	0,18	27	29968	-61	0,95%	9
Brage Finans AS 19/23 FRN	06.02.2023	1,99	08.11.2021	29000	29422	1,06	0,11	85	29390	-117	0,93%	9
Søgne og Greipstad Spb 19/23 FRN	22.05.2023	1,44	22.11.2021	28000	28059	1,12	0,15	44	28176	73	0,89%	9
Brage Finans AS 21/24 FRN	09.09.2024	1,19	09.12.2021	28000	28000	1,26	0,95	20	27984	-36	0,89%	9
Selbu Spb 19/23 FRN	02.05.2023	1,40	02.11.2021	25000	25164	1,03	0,09	57	25187	-35	0,80%	9
Opdals Spb 19/23 FRN	21.02.2023	1,40	22.11.2021	25000	25000	1,09	0,14	38	25133	95	0,80%	9
Selbu Spb 21/24 FRN	08.05.2024	1,29	08.11.2021	25000	25039	1,22	0,11	47	25101	14	0,80%	9
SpbDIN 21/24 FRN	25.06.2024	1,45	27.12.2021	25000	25000	1,34	0,23	4	25090	86	0,80%	9
Spb Sogn og Fjordane 21/25 FRN C	23.07.2025	1,24	25.10.2021	25000	25016	1,30	0,07	58	25036	-38	0,79%	9
Pareto Bank ASA 19/23 FRN	20.04.2023	1,61	20.10.2021	22000	22228	1,03	0,06	71	22244	-55	0,71%	9
Hemme Spb 20/23 FRN	03.04.2023	2,58	04.10.2021	21000	21545	1,27	0,26	-5	21446	-94	0,68%	9
Hjelmeland Spb 19/23 FRN	03.03.2023	1,42	03.12.2021	21000	21111	1,10	0,17	23	21106	-29	0,67%	9
Blaker Spb 20/23 FRN	17.11.2023	1,58	17.11.2021	20000	20000	1,19	0,14	39	20195	156	0,64%	9
Flekkefjord Spb 20/23 FRN	18.10.2023	1,28	18.10.2021	20000	20138	0,98	0,05	53	20166	-25	0,64%	9
Volvofinans Bank AB 18/23 FRN	08.06.2023	1,51	08.12.2021	20000	20190	1,09	0,18	19	20146	-64	0,64%	9
Lillesands Spb 20/23 FRN	17.04.2023	1,19	15.10.2021	20000	20096	0,94	0,05	51	20121	-25	0,64%	9
Åfjord Spb 21/24 FRN	23.10.2024	1,33	25.10.2021	20000	20000	1,26	0,07	50	20103	54	0,64%	9
Nidaros Spb 21/24 FRN	09.02.2024	1,34	09.11.2021	20000	20000	1,21	0,11	39	20103	65	0,64%	9
Åfjord Spb 19/22 FRN	11.11.2022	1,36	11.11.2021	20000	20072	1,07	0,11	38	20091	-18	0,64%	9
Spb 1 SMN 21/25 FRN C	03.09.2025	1,33	03.12.2021	20000	19990	1,42	0,17	21	19988	-23	0,63%	9
Spb 1 Østlandet 21/25 FRN C	27.08.2025	1,30	29.11.2021	20000	20000	1,40	0,16	23	19987	-36	0,63%	9
Odal Spb 20/23 FRN	05.06.2023	1,38	06.12.2021	18000	18099	1,10	0,18	17	18094	-22	0,57%	9
Nidaros Spb 18/23 FRN	01.03.2023	1,74	01.12.2021	17000	16942	1,10	0,17	25	17156	190	0,54%	9
Spb 1 Lom og Skjåk 20/23 FRN	14.08.2023	1,48	15.11.2021	17000	17139	1,09	0,13	32	17145	-27	0,54%	9
BankNorwegian ASA 19/22 FRN	16.09.2022	2,13	16.12.2021	16000	16036	1,25	0,20	14	16117	67	0,51%	3
Santander Consumer Bank AS 19/24 FRN	14.03.2024	1,79	14.12.2021	15000	15261	1,17	0,21	13	15224	-51	0,48%	9
Soknedal Spb 20/24 FRN	07.08.2024	1,74	08.11.2021	15000	15149	1,29	0,12	38	15222	35	0,48%	9
Selbu Spb 20/25 FRN	21.08.2025	1,74	22.11.2021	15000	15217	1,42	0,17	28	15218	-28	0,48%	9
Santander Consumer Bank AS 19/24 FRN	13.11.2024	1,58	15.11.2021	15000	15191	1,24	0,14	30	15188	-33	0,48%	9
Tinn Spb 20/24 FRN	15.05.2024	1,54	15.11.2021	15000	15000	1,23	0,13	30	15149	119	0,48%	9
Holand og Setskog Spb 18/23 FRN	13.09.2023	1,54	13.12.2021	15000	15146	1,11	0,20	12	15128	-30	0,48%	9
Opdals Spb 21/24 FRN	02.02.2024	1,29	02.11.2021	15000	14991	1,14	0,09	32	15086	63	0,48%	9
Spb 68 grader nord 17/23 FRN	29.09.2023	1,90	29.12.2021	14000	14188	1,25	0,25	1	14167	-23	0,45%	9
Etnes Spb 21/24 FRN	18.01.2024	1,31	18.10.2021	14000	14000	1,12	0,05	38	14099	62	0,45%	9
Bjugn Spb 19/23 FRN	15.09.2023	1,44	15.12.2021	13000	13099	1,12	0,20	8	13084	-23	0,41%	9
Spb 68 grader Nord 19/23 FRN	10.02.2023	1,37	10.11.2021	13000	13070	1,02	0,11	25	13079	-17	0,41%	9
Resurs Bank AB 21/24 FRN	02.09.2024	1,90	02.12.2021	12000	12000	1,93	0,17	18	12022	3	0,38%	9
Søgne og Greipstad Spb 19/23 FRN	30.08.2023	1,44	30.11.2021	11000	11052	1,16	0,16	14	11068	3	0,35%	9
BankNorwegian ASA 19/23 FRN	12.12.2023	2,93	13.12.2021	10000	10230	1,77	0,21	15	10247	2	0,32%	3

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Portfolio overview pr. 31.12.2021 (in 1000 NOK)

Nordea Bank Abp 18/23 FRN	18.09.2023	1,71	20.12.2021	10000	10111	1,15	0,22	5	10105	-11	0,32%	2
Kvinesdal Spb 20/23 FRN	16.11.2023	1,58	16.11.2021	10000	10000	1,19	0,13	20	10098	78	0,32%	9
Larvikbanken - Din Personl Spb 19/24 FRN	08.02.2024	1,44	08.11.2021	10000	10069	1,16	0,11	21	10085	-5	0,32%	9
Bluestep Bank AB 21/24 FRN	08.04.2024	1,32	08.10.2021	10000	10000	1,15	0,03	31	10075	44	0,32%	9
Pareto Bank ASA 21/24 FRN	29.04.2024	1,25	29.10.2021	10000	10000	1,17	0,09	22	10045	23	0,32%	9
Resurs Bank AB 21/24 FRN	15.11.2024	1,86		10000	10000	1,93	0,13	24	10016	-8	0,32%	9
Collector Bank AB 21/23 FRN	17.11.2023	1,98		10000	10000	2,07	0,13	24	10015	-9	0,32%	9
Tolga-Os Spb 21/24 FRN	07.10.2024	1,04		10000	10000	1,11	0,02	24	10009	-16	0,32%	9
Hegra Spb 21/24 FRN	15.11.2024	1,21		10000	9977	1,32	0,13	15	9990	-3	0,32%	9
Spb 1 Lom og Skjåk 19/24 FRN	21.05.2024	1,53	22.11.2021	6000	6059	1,22	0,15	10	6057	-12	0,19%	9
Næringsbanken ASA 21/24 FRN	24.09.2024	1,77	27.12.2021	6000	6000	1,82	0,23	1	5999	-3	0,19%	9
Bien Spb ASA 18/23 FRN	12.01.2023	1,58	12.10.2021	5000	5037	0,89	0,04	18	5054	-1	0,16%	9
Romsdal Spb 20/23 FRN	14.08.2023	1,48	15.11.2021	5000	5041	1,09	0,13	9	5042	-8	0,16%	9
Kvinesdal Spb 21/24 FRN	13.12.2024	4,49		5000	4997	4,61	0,20	11	5014	6	0,16%	9
Pareto Bank ASA 19/24 FRN	04.09.2024	1,71	06.12.2021	3000	3034	1,31	0,19	4	3037	-0	0,10%	9
Financial and insurance activities					1326 465			2447	1329 605	695	42,17%	
Bane NOR Eiendom AS 18/23 FRN	28.06.2023	1,70	28.12.2021	90000	90640	1,36	0,24	13	90502	-151	2,87%	9
Norwegian Property ASA 17/22 FRN	09.11.2022	1,97	05.10.2021	85000	85908	1,05	0,02	405	86097	-217	2,73%	9
OBOS BBL 19/22 FRN	26.09.2022	1,69	27.12.2021	80000	80038	1,38	0,23	15	80217	164	2,54%	9
Olav Thon Eiendomsselskap ASA 18/23 FRN	13.03.2023	1,47	13.12.2021	56000	55758	1,28	0,20	41	56181	382	1,78%	9
Steen & Strøm AS 16/23 FRN	23.03.2023	1,96	23.12.2021	55000	55573	1,36	0,22	24	55450	-147	1,76%	3
Eiendomsspar AS 18/23 FRN	02.03.2023	1,62	02.12.2021	55000	55299	1,36	0,16	72	55254	-116	1,75%	9
Heimstaden Bostad AB 20/25 FRN C	25.02.2025	2,16	25.11.2021	40000	40599	1,70	0,17	86	40649	-36	1,29%	3
Eiendomsspar AS 1,09% CERT 182 290422	29.04.2022	1,09		40000	39998	1,36	0,33	75	40041	-32	1,27%	9
Entra ASA 17/22 FRN	14.10.2022	1,39	14.10.2021	37000	37191	1,05	0,04	111	37218	-85	1,18%	9
Olav Thon Eiendomsselskap ASA 20/23 FRN	14.12.2023	1,62	14.12.2021	35000	35064	1,43	0,20	27	35176	85	1,12%	9
Samhallsbyggnadsbolaget i Norden AB FRN 2023/07/14	14.07.2023	2,17	14.10.2021	30000	30000	1,50	0,04	141	30464	323	0,97%	3
Samhallsbyggnadsbolaget AB 20/23 FRN NOK	24.02.2023	1,54	24.11.2021	30000	30000	1,57	0,15	47	30047	-0	0,95%	3
OBOS BBL 18/23 FRN	13.09.2023	1,78	13.12.2021	25000	24975	1,38	0,20	22	25203	206	0,80%	9
OBOS Eiendom AS 18/23 FRN	04.04.2023	1,48	04.10.2021	20000	20131	1,48	0,25	72	20171	-33	0,64%	9
Entra ASA 17/24 FRN	20.03.2024	1,69	20.12.2021	20000	20192	1,42	0,22	10	20141	-61	0,64%	9
Entra ASA 15/222,45%	13.06.2022	2,45	13.06.2021	17000	17222	1,34	0,45	229	17312	-139	0,55%	9
Heimstaden Bostad AB 21/24 FRN	22.04.2024	1,49	22.10.2021	14000	14000	1,51	0,06	41	14043	3	0,45%	3
Norwegian Property ASA 20/25 FRN	09.10.2025	1,99	05.10.2021	12000	12283	1,47	0,03	58	12302	-38	0,39%	9
Norwegian Property ASA 17/24 FRN	31.05.2024	2,26	30.11.2021	10000	10233	1,49	0,18	19	10211	-42	0,32%	9
Heimstaden Bostad AB 21/26 FRN	22.04.2026	1,69	22.10.2021	10000	9983	1,83	0,07	33	9989	-27	0,32%	3
Heimstaden Bostad AB 18/24 FRN	07.06.2024	3,19	07.12.2021	6000	6306	1,60	0,22	13	6248	-71	0,20%	3
OBOS Eiendom AS 17/222,57%	28.03.2022	2,57	28.03.2021	5000	5047	1,34	0,24	98	5112	-32	0,16%	9
Real estate activities					776 441			1652	778 028	-66	24,68%	
Total interest bearing securities					2 810 350	1,32	0,14	6 914	2 816 995	-265	89,34%	

Other financial instruments pr. 31.12.2021 (in 1000 NOK)

	Number of shares	Cost price	Currency	Market value (incl accrued interest)	Unrealised gain/loss	Share of portfolio
Security						
Pareto Bank ASA	51 694 310	51 694	NOK	51 760	0	1,64%
Pareto Bank ASA	30 000 000	30 000	NOK	30 008	0	0,95%
Bien Sparebank AS	25 554 583	25 555	NOK	25 765	0	0,82%
Ørskog Sparebank	15 000 000	15 000	NOK	15 105	0	0,48%
Deposit		122 249		122 638	0	3,89%
Total other financial instruments		122 249		122 638	0	3,89%

	Cost price	Market value	Unrealised gain/loss	Share of portfolio
Total sum	2 932 599	2 939 633	-265	93,23%

SKAGEN Avkastning

Portfolio overview pr. 31.12.2021 (in 1000 NOK)

INTEREST-BEARING SECURITIES

Security	Maturity	Coupon	Interest adjustment point	Facevalue	Costprice	Yield	Duration	Accrued interest	Market value (incl. accrued interest)	Unrealised gain/loss	Share of portfolio	Riskclass
BMW Finance NV FRN 2023/04/21	21.04.2023	2,69	21.10.2021	30000	30932	1,16	0,07	159	30767	-324	2,37%	2
Volksswagen Financial Services NV FRN 2024/02/01	01.02.2024	1,48	01.11.2021	30000	30000	1,27	0,09	74	30222	148	2,33%	3
Manufacturing					60 932			233	60 989	-176	4,69%	
BN Bank ASA 20/24 FRN	15.02.2024	1,28	15.11.2021	50000	50248	1,07	0,13	82	50326	-4	3,87%	9
Storebrand Bank ASA 21/24 FRN	15.02.2024	1,12	15.11.2021	50000	50000	1,07	0,13	72	50146	75	3,86%	2
Danske Bank A/S 19/24 FRN	07.03.2024	2,54	07.12.2021	40000	40702	1,30	0,20	68	41171	402	3,17%	3
Nordea Bank Abp 18/23 FRN	18.09.2023	1,71	20.12.2021	40000	40381	1,15	0,22	21	40421	20	3,11%	2
Eiendoms-kreditt AS 20/23 FRN	16.01.2023	1,21	18.10.2021	40000	39973	0,96	0,05	99	40213	140	3,10%	3
Eika Boligkreditt AS 20/24 FRN	04.11.2024	1,44	04.11.2021	39000	39000	1,21	0,11	89	39363	274	3,03%	9
DNB Bank ASA 19/22 FRN	01.11.2022	1,10	01.11.2021	32000	32077	0,84	0,09	59	32134	-2	2,47%	1
Spb 1 Nord-Norge 20/25 FRN	30.06.2025	1,70	30.12.2021	30000	30000	1,36	0,27	1	30381	379	2,34%	9
Nordea Bank Abp 19/22,2,4%	11.11.2022	2,24	11.11.2021	30000	30396	1,30	0,85	92	30332	-155	2,34%	1
Spb Møre 20/24 FRN	15.07.2024	1,24	15.10.2021	30000	30198	0,98	0,05	80	30290	12	2,33%	9
Bank Norwegian ASA 21/24 FRN	03.05.2024	1,87	03.05.2021	30000	30000	1,85	0,09	90	30130	39	2,32%	3
Spb 1 SR-Bank ASA 19/24 FRN	16.01.2024	1,45	18.10.2021	25000	25301	0,94	0,06	75	25345	-30	1,95%	2
Spb Sør 20/26 FRN C	30.06.2026	1,91	30.12.2021	25000	25000	1,64	0,26	1	25262	261	1,94%	2
OBOS-banken AS 20/25 FRN	03.06.2025	1,81	03.12.2021	24000	24000	1,25	0,20	34	24509	475	1,89%	9
Spb 1 Østlandet 13/22,4,05%	18.11.2022	4,05	18.11.2021	20000	21070	1,32	0,87	95	20571	-594	1,58%	9
SSB Boligkreditt AS 18/24 ADJ/CCOVD	08.05.2025	2,30	08.05.2021	20000	20376	1,76	2,25	299	20542	-132	1,58%	9
Danske Bank A/S 19/25 FRN C	11.11.2025	1,95	11.11.2021	20000	20000	1,50	0,13	54	20329	275	1,56%	2
Spb 1 Nord-Norge 20/26 FRN C	10.07.2026	1,63	11.10.2021	20000	20333	1,31	0,04	73	20314	-91	1,56%	2
Pareto Bank ASA 20/25 FRN	10.09.2025	1,72	10.12.2021	20000	20000	1,41	0,21	20	20267	247	1,56%	9
LeasePlan Corporation NV 18/23 FRN NOK	07.08.2023	1,79	08.11.2021	20000	20235	1,30	0,11	53	20219	-68	1,56%	3
Fana Spb 19/24 FRN	11.12.2024	1,40	13.12.2021	20000	20159	1,16	0,20	14	20169	-4	1,55%	9
Spb 1 SMN 20/26 FRN C	02.09.2026	1,66	02.12.2021	20000	20015	1,53	0,18	27	20144	102	1,55%	9
Sbanken ASA 20/23 FRN	10.02.2023	1,17	10.11.2021	20000	19927	0,98	0,11	33	20080	120	1,55%	9
Nordea Direct Bank ASA 17/22 FRN	28.09.2022	1,56	28.12.2021	20000	20106	1,07	0,24	3	20079	-30	1,55%	2
Spb Sogn og Fjordane 21/24 FRN	15.10.2024	0,96	15.10.2021	19000	19000	1,01	0,05	39	19024	-15	1,46%	9
Santander Consumer Bank AS 21/24 FRN	05.11.2024	1,14		18000	18000	1,22	0,10	32	18003	-29	1,39%	9
Spb 1 Sørøst-Norge 21/24 FRN	23.05.2024	1,13	23.11.2021	17000	17000	1,10	0,15	20	17042	21	1,31%	9
Bluestep Bank AB 21/24 FRN	08.04.2024	1,32	08.10.2021	16000	16061	1,15	0,03	49	16120	9	1,24%	9
Collector Bank AB 21/23 FRN	17.11.2023	1,98		16000	16000	2,07	0,13	39	16025	-14	1,23%	9
DNB Boligkreditt AS 19/26,2,125% COVD	28.05.2026	2,13	28.05.2021	15000	15463	1,98	4,13	190	15281	-371	1,18%	0
Spb Vest 19/24 FRN	04.09.2024	1,35	06.12.2021	15000	15086	1,14	0,18	14	15106	6	1,16%	9
Pareto Bank ASA 17/22 FRN	21.09.2022	1,96	21.12.2021	15000	15225	1,10	0,22	8	15104	-129	1,16%	9
Spb Øst 19/24 FRN	26.11.2024	1,38	26.11.2021	14000	14112	1,15	0,17	19	14122	-9	1,09%	9
Jæren Spb 18/23 FRN	04.09.2023	1,45	06.12.2021	10000	10046	1,08	0,18	10	10076	20	0,78%	9
Aurskog Spb 20/24 FRN	15.03.2024	1,36	15.12.2021	10000	10000	1,09	0,21	6	10069	63	0,78%	9
Spb 1 Sørøst-Norge 18/23 FRN	11.09.2023	1,35	13.12.2021	10000	10035	1,00	0,19	7	10069	27	0,78%	9
Resurs Bank AB 21/24 FRN	02.09.2024	1,90	02.12.2021	8000	8000	1,93	0,17	12	8015	2	0,62%	9
Bank Norwegian ASA 19/23 FRN	12.12.2023	2,93	13.12.2021	6000	6000	1,77	0,21	9	6148	139	0,47%	3
DNB Boligkreditt AS 21/33,2,05% COVD	09.03.2033	2,05		6000	5949	2,14	9,73	100	6045	-4	0,47%	0
LeasePlan Corporation NV 17/22 FRN NOK	26.07.2022	1,75	26.10.2021	5000	5006	1,11	0,07	16	5035	13	0,39%	3
Spb Sør 17/22 FRN	17.02.2022	1,53	17.11.2021	5000	5037	0,94	0,13	9	5013	-33	0,39%	9
Financial and insurance activities					895 515			2113	899 036	1 408	69,21%	
Vestland fylke 18/23,095%	18.04.2023	2,10	18.04.2021	40000	40520	1,46	1,26	590	40915	-196	3,15%	1
Lillesand komm 19/22 FRN	23.12.2022	1,09	23.12.2021	20000	20054	0,98	0,22	5	20030	-29	1,54%	1
Tysvær komm 21/23 FRN	16.10.2023	0,80		20000	20006	0,83	0,05	34	20026	-14	1,54%	1
Mexican Bonos 8.500% 2029/05/31	31.05.2029	8,50	09.12.2021	40000	18526	7,70	5,25	90	18353	-262	1,41%	3
Serbia International Bond 3.125% 2027/05/15	15.05.2027	3,13	15.05.2021	1500	16338	1,78	4,87	296	16364	-270	1,26%	4
Romanian Government International Bond 2.000% 2033	14.04.2033	2,00		1700	17118	2,90	9,71	244	15837	-1525	1,22%	3
Lillestrøm komm 17/22 1,82%	03.10.2022	1,82	03.10.2021	15000	15122	1,23	0,75	67	15133	-56	1,16%	1
Ullensvang komm 21/23 FRN	25.08.2023	0,90	25.11.2021	15000	14997	0,96	0,15	14	15003	-7	1,15%	1
Dominican Republic Inter Bond 6.60% 2024/01/28	28.01.2024	6,60	28.07.2021	1500	14157	2,31	1,89	369	14743	218	1,13%	4
Croatia Government International B 2.750% 2030/01/	27.01.2030	2,75	27.01.2021	1000	11554	0,98	7,17	255	11653	-156	0,90%	4
Romanian Government International Bond 1.750% 2030	13.07.2030	1,75		1200	11546	2,60	7,72	99	11359	-286	0,87%	3
Romanian Govt International Bond 3.624% 26/05/2030	26.05.2030	3,62	26.05.2021	900	11272	2,47	7,12	196	10003	-1466	0,77%	3
Italian Government 6.875% 09/23	27.09.2023	6,88	27.09.2021	800	7801	1,18	1,63	125	7871	-56	0,61%	9
Molde komm 18/22 FRN	21.09.2022	1,08	15.12.2021	5000	5015	0,90	0,20	2	5009	-8	0,39%	1
Trinidad & Tobago Govt Int Bond 4.375% 16/01/2024	16.01.2024	4,38	16.07.2021	500	4534	3,00	1,88	88	4618	-3	0,36%	4
Mexican Bonos 8.500% 2038/11/18	18.11.2038	8,50	09.12.2021	10000	4513	8,20	8,63	22	4564	28	0,35%	3
Colombia Government International Bond 8.125% 2024	21.05.2024	8,13	21.11.2021	400	4202	2,35	2,16	31	4031	-202	0,31%	4
Harstad komm 18/22 FRN	08.06.2022	1,07	08.12.2021	4000	4008	0,92	0,18	3	4006	-5	0,31%	1
Ulstein komm 17/22 FRN	08.08.2022	1,24	08.11.2021	3000	3011	0,89	0,11	5	3012	-5	0,23%	1
Stavanger komm 18/22 FRN	24.10.2022	1,06	25.10.2021	3000	3009	0,82	0,07	6	3012	-3	0,23%	1
Tromsø komm 18/22 FRN	02.09.2022	1,10	02.12.2021	2000	2005	0,94	0,17	2	2004	-2	0,15%	1

SKAGEN Avkastning

Portfolio overview pr. 31.12.2021 (in 1000 NOK)

Public admin. & defense; compulsory social sec.					249 309				2543	247 547	-4 304	19,06%
African Development Bank 1.303% 2026/04/22	22.04.2026	1,30		40000	39701	1,77	4,11	361	39587	-474	3,05%	0
Nordic Investment Bank 15/25 1,50% NOK	13.03.2025	1,50	13.03.2021	10000	10123	1,65	3,06	120	10073	-171	0,78%	0
European Investment Bank 7.250% 2030/01/23	23.01.2030	7,25	23.01.2021	5000	3002	7,11	5,59	188	2973	-217	0,23%	0
Activities of extraterritorial orgs. and bodies					52 826				669	52 633	-862	4,05%
Total interest bearing securities					1258 582				5558	1260 205	-3934	97,01%

Portfolio overview pr. 31.12.2021 (in 1000 NOK)

CURRENCIES						
Security	Number of shares	Costprice	Currency	Marketvalue	Unrealised gain/loss	Share of portfolio
FXswap_EUR/NOK_SEBA-STO_20220131	31 289075	31 185	NOK	31 270	86	2,41%
FXswap_USD/NOK_SEBA-STO_20220131	30276936	30248	NOK	30259	11	2,33%
FXswap_MXN/NOK_SEBA-STO_20220131	29504232	29925	NOK	29487	-439	2,27%
FXswap_EUR/NOK_SEBA-STO_20220131	23740582	23687	NOK	23726	39	1,83%
FXswap_EUR/NOK_SEBA-STO_20220131	11 115 101	11 084	NOK	11 108	24	0,86%
FXswap_EUR/NOK_SEBA-STO_20220131	1 1000000	11 156	EUR	11 036	-120	0,85%
FXswap_ZAR/NOK_SEBA-STO_20220131	10860262	10980	NOK	10854	-126	0,84%
FXswap_EUR/NOK_SEBA-STO_20220131	10259530	10233	NOK	10253	20	0,79%
FXswap_MXN/NOK_SEBA-STO_20220131	19000000	8210	MXN	8149	-60	0,63%
FXswap_ZAR/NOK_SEBA-STO_20220131	9000000	5075	ZAR	4948	-127	0,38%
FXswap_ZAR/NOK_SEBA-STO_20220131	5000000	2832	ZAR	2749	-83	0,21%
FXswap_ZAR/NOK_SEBA-STO_20220131	-2810330	-2832	NOK	-2809	23	-0,22%
FXswap_ZAR/NOK_SEBA-STO_20220131	-5035 140	-5075	NOK	-5032	43	-0,39%
FXswap_MXN/NOK_SEBA-STO_20220131	-8153565	-8210	NOK	-8149	61	-0,63%
FXswap_EUR/NOK_SEBA-STO_20220131	-1000000	-10233	EUR	-10033	201	-0,77%
FXswap_ZAR/NOK_SEBA-STO_20220131	-19600000	-10980	ZAR	-10775	205	-0,83%
FXswap_EUR/NOK_SEBA-STO_20220131	-1 1000000	-11 084	EUR	-11 036	49	-0,85%
FXswap_EUR/NOK_SEBA-STO_20220131	-11 175 130	-11 156	NOK	-11 168	-12	-0,86%
FXswap_EUR/NOK_SEBA-STO_20220131	-2300000	-23687	EUR	-23075	612	-1,78%
FXswap_MXN/NOK_SEBA-STO_20220131	-72000000	-29925	MXN	-30881	-955	-2,38%
FXswap_USD/NOK_SEBA-STO_20220131	-3600000	-30248	USD	-31 744	-1496	-2,44%
FXswap_EUR/NOK_SEBA-STO_20220131	-3200000	-31 185	EUR	-32 104	-919	-2,47%
Currencyswaps		0		-2 965	-2 965	-0,23%
Total currencies		0		-2 965	-2 965	-0,23%

Other financial instruments pr. 31.12.2021 (in 1000 NOK)

Security	Number of shares	Costprice	Currency	Marketvalue	Unrealised gain/loss	Share of portfolio
VarMar_SKA AVKAS_SEB_NOK	5556000	5556	NOK	5556	0	0,43%
Call money		5 556		5 556	0	0,43%
Total other financial instruments		5 556		5 556	0	0,43%

	Costprice	Marketvalue	Unrealised gain/loss	Share of portfolio
Total sum	1264 138	1262 795	-6 899	97,21%

SKAGEN Tellus

Portfolio overview pr. 31.12.2021 (in 1000 NOK)

INTEREST-BEARING SECURITIES

Security	Maturity	Coupon	Interest adjustment point	Facevalue	Cost price	Yield	Duration	Accrued interest	Marketvalue (incl accrued interest)	Unrealised gain/loss	Share of portfolio	Riskclass ^o
United States Treasury Note/Bond 2.375% 2022/03/15	15.03.2022	2,38	15.09.2021	4 900	42 625	0,10	0,20	303	43 714	785	13,63%	0
Romanian Government International Bond 2.000% 2033	14.04.2033	2,00		2 000	20 078	2,90	9,71	287	18 632	-1 733	5,81%	3
United States Treasury Note/Bond 2.75% 15.11.23	15.11.2023	2,75	15.11.2021	2000	19115	0,71	1,82	62	18368	-809	5,73%	0
United Kingdom Gilt. 1.250% 2023/01/31	31.01.2023	0,13	31.07.2021	1500	17895	0,50	1,08	9	17853	-52	5,57%	3
United States Treasury Note/Bond. 3.750% 2023/10/31	31.10.2023	0,38		2000	17699	0,69	1,81	11	17547	-163	5,47%	9
United States Treasury Note/Bond. 1.250% 2023/08/31	31.08.2023	0,13		1500	13278	0,65	1,65	5	13118	-165	4,09%	9
Serbia International Bond 1.500% 2029/06/26	26.06.2029	1,50	26.06.2021	1300	13253	1,94	6,94	101	12740	-613	3,97%	4
Croatia Government International B 2.750% 2030/01/	27.01.2030	2,75	27.01.2021	1000	11822	0,98	7,17	255	11653	-425	3,63%	4
Colombia Government International Bond 9.850% 2027	28.06.2027	9,85	28.06.2021	4000000	11263	7,13	4,08	435	10136	-1562	3,16%	4
Chile Government International Bon 0.83% 2031/07/	02.07.2031	0,83	02.07.2021	1000	10569	0,84	9,06	42	10064	-546	3,14%	2
Italian Government 6.875% 09/23	27.09.2023	6,88	27.09.2021	1000	9651	1,18	1,63	157	9839	31	3,07%	9
Mexican Bonos 8.500% 2029/05/31	31.05.2029	8,50	09.12.2021	15000	7578	7,70	5,25	34	6882	-730	2,15%	3
Den norske stat 12/23 2,00%	24.05.2023	2,00	24.05.2021	6000	6087	1,12	1,37	73	6145	-14	1,92%	0
Peruvian Government International Bond 3.750% 2030	01.03.2030	3,75	01.03.2021	500	5910	1,30	7,00	157	6115	48	1,91%	3
Uruguay Government International 8.500% 15.03.2028	15.03.2028	8,50	15.09.2021	30000	8394	8,78	4,44	147	6039	-2502	1,88%	3
Uruguay Government International 9.875% 20.06.2022	20.06.2022	9,88	20.12.2021	30000	8797	7,59	0,44	16	6001	-2812	1,87%	3
United Kingdom Gilt. 1.250% 2024/01/31	31.01.2024	0,13	31.07.2021	500	5825	0,66	2,07	3	5909	81	1,84%	3
Italy Buoni Poliennali Del Tesoro 3.5% 01.03.2030	01.03.2030	3,50	01.09.2021	400	5010	0,87	7,15	47	4887	-170	1,52%	9
Peruvian Government International 6.900% 2037/08/	12.08.2037	6,90	12.08.2021	2000	4305	6,81	9,00	117	4622	200	1,44%	3
Dominican Rep Int B 11.500% 2024/05/10	10.05.2024	11,50	10.11.2021	25000	4742	5,81	2,00	62	4395	-408	1,37%	4
Czech Republic Government Bond 1.200% 2031/03/13	13.03.2031	1,20	13.03.2021	10000	4104	2,91	8,38	39	3524	-619	1,10%	1
Den norske stat 16/26 1,50%	19.02.2026	1,50	19.02.2021	3000	3056	1,57	3,93	39	3030	-65	0,94%	0
United States Treasury Note/Bond 1.250% 2031/08/15	15.08.2031	1,25		300	2554	1,50	8,91	12	2600	34	0,81%	0
Mexico Government International Bond 2.659% 2031/0	24.05.2031	2,66	24.11.2021	300	2578	2,97	8,10	7	2590	5	0,81%	3
Public admin. & defense; compulsory social sec.					256188			2420	246405	-12203	76,81%	
European Bank for Recon & Dev 4.6% 09/12/2025	09.12.2025	4,60	09.12.2021	20000000	11969	5,12	3,50	34	12183	180	3,80%	0
International Finance Corp 5.850% 2022/11/25	25.11.2022	5,85	25.11.2021	60000	6834	5,20	0,84	40	7203	329	2,25%	0
International Finance Corp 0% 2038/02/22	22.02.2038	0,00		50000	6989	7,80	14,98	0	6405	-584	2,00%	0
International Finance Corp 7.500% 2022/05/09	09.05.2022	7,50	09.05.2021	3000	4696	10,16	0,35	230	4934	8	1,54%	0
International Finance Corp. 5.000% 2024/12/23	23.12.2024	0,50	23.12.2021	400000	4096	5,14	2,82	0	3622	-474	1,13%	0
European Investment Bank 7.250% 2030/01/23	23.01.2030	7,25	23.01.2021	3000	1789	7,11	5,59	113	1784	-118	0,56%	0
European Investment Bank 0% 2032/10/18	18.10.2032	0,00		5000	1298	8,00	10,00	0	1203	-95	0,37%	0
Activities of extraterritorial orgs. and bodies					37670			417	37334	-754	11,64%	
Total interest-bearing securities					293858			2837	283739	-12957	88,45%	

	Cost price	Market value	Unrealised gain/loss	Share of portfolio
Total sum	293858	283739	-12957	88,45%

To the Board of Directors of the management company Skagen AS

Independent Auditor's Report

Opinion

We have audited the financial statements of the following mutual funds managed by Skagen AS:

Org.nr	Fond
979876084	SKAGEN Avkastning
915294294	SKAGEN Focus
979876106	SKAGEN Global
984636237	SKAGEN Global II
984636210	SKAGEN Global III
979876076	SKAGEN Høyrente
984305141	SKAGEN Kon-Tiki
998738873	SKAGEN m2
918534741	SKAGEN Select 100
918534784	SKAGEN Select 15
918534687	SKAGEN Select 30
818534752	SKAGEN Select 60
918534814	SKAGEN Select 80
990009651	SKAGEN Tellus
879876052	SKAGEN Vekst

The financial statements for mutual funds comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors in the management company (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee



that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 31 March 2022
PricewaterhouseCoopers AS

Thomas Steffensen
State Authorised Public Accountant

(This document is signed electronically)

Note: This translation from Norwegian has been prepared for information purposes only.



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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 image: Laurits Tuxen, Rhododendron in Dagminne's garden, 1917. This painting is manipulated and belongs to The Art Museums of Skagen.

SKAGEN AS markets the following funds in countries where the funds have been registered with the respective regulator:

Country	Funds									
	SKAGEN Global	SKAGEN Kon-Tiki	SKAGEN Focus	SKAGEN Vekst	SKAGEN m2	SKAGEN Tellus	SKAGEN Avkastning	SKAGEN Høyrente	SKAGEN Select	
NO	x	x	x	x	x	x	x	x	x	
SE	x	x	x	x	x	x	x			
DK	x	x	x	x	x	x	x			
UK	x	x	x	x	x	x	x			
NL	x	x	x	x	x	x	x			
LU	x	x	x	x	x	x	x			
IS	x	x	x	x	x	x				
FI	x	x	x	x	x	x				
IE	x	x	x	x	x	x				
DE	x	x	x	x	x	x				
BE	x	x	x	x						
FR	x	x	x		x					

