

HALF YEAR REPORT 2020

# SKAGEN



# Half Year Financial Statement 2020

INCOME STATEMENT	SKAGEN Vekst	SKAGEN Global	SKAGEN Global II	SKAGEN Kon-Tiki	SKAGEN m²	SKAGEN Focus
(all figures in 1,000 NOK)	1H 2020	1H 2020	1H 2020	1H 2020	1H 2020	1H 2020
<b>PORTFOLIO REVENUE AND COSTS</b>						
Interest income and costs	679	1906	25	4 538	238	174
Dividends	94 176	221 319	4404	108 684	17 351	9 190
Realised capital gain/loss	-71 375	1 336 322	15 056	224 009	-81 329	-110 061
Net change unrealised gain/loss	-652 635	62 403	7 756	-1 141 255	-171 647	-43 055
Other portfolio revenue/costs	-77	-52	-4	71 651	-94	-133
<b>Portfolio result</b>	<b>-629 232</b>	<b>1 621 899</b>	<b>27 237</b>	<b>-732 372</b>	<b>-235 481</b>	<b>-143 885</b>
<b>MANAGEMENT REVENUE AND COSTS</b>						
Management fee	-32 964	-148 945	-1 560	-138 394	-14 710	-9 477
Management fee - variable	-	-69 182	-	66 172	4 208	10 741
<b>Asset management result</b>	<b>-32 964</b>	<b>-218 127</b>	<b>-1 560</b>	<b>-72 223</b>	<b>-10 502</b>	<b>1 265</b>
<b>Result before tax</b>	<b>-662 196</b>	<b>1 403 772</b>	<b>25 678</b>	<b>-804 595</b>	<b>-245 982</b>	<b>-142 620</b>
Tax cost	0	0	0	-0	-0	0
<b>Net income</b>	<b>-662 196</b>	<b>1 403 772</b>	<b>25 678</b>	<b>-804 595</b>	<b>-245 982</b>	<b>-142 620</b>
<b>BALANCE SHEET</b>						
	30.06.2020	30.06.2020	30.06.2020	30.06.2020	30.06.2020	30.06.2020
<b>ASSETS</b>						
Securities at cost price	5 650 970	22 052 966	493 628	10 113 675	1 561 823	945 044
Unrealised capital gain/loss	602 842	8 138 017	114 972	2 922 500	239 464	71 056
<b>Total securities portfolio</b>	<b>6 253 811</b>	<b>30 190 983</b>	<b>608 601</b>	<b>13 036 176</b>	<b>1 801 288</b>	<b>1 016 100</b>
<b>Receivables</b>						
Dividend receivable	24 787	41 807	2 964	25 968	2 274	2 786
Accrued interest bank	230	316	2	1 711	78	58
<b>Total accrued income</b>	<b>25 017</b>	<b>42 123</b>	<b>2 966</b>	<b>27 679</b>	<b>2 352</b>	<b>2 844</b>
Accounts receivable - brokers	-	59 083	1 193	147 608	-	9 698
Accounts receivable - clients	255	2 414	-	750	856	138
Other receivables	-	-	0	-	-	85
<b>Total other receivables</b>	<b>255</b>	<b>61 497</b>	<b>1 193</b>	<b>148 358</b>	<b>856</b>	<b>9 921</b>
Bank deposits	200 711	158 747	4 238	764 882	78 419	65 162
<b>Total assets</b>	<b>6 479 794</b>	<b>30 453 350</b>	<b>616 998</b>	<b>13 977 095</b>	<b>1 882 914</b>	<b>1 094 027</b>
<b>EQUITY CAPITAL</b>						
<b>Paid-in equity capital</b>						
Unit capital at par value	263 031	5 473 340	82 450	3 541 894	830 514	920 006
Premium	2 764 587	7 904 924	-31 107	4 401 739	675 437	26 859
<b>Total paid-in equity capital</b>	<b>3 027 618</b>	<b>13 378 264</b>	<b>51 343</b>	<b>7 943 633</b>	<b>1 505 951</b>	<b>946 865</b>
Retained earnings	3 435 428	16 926 028	564 791	5 829 267	351 737	141 734
<b>Total equity capital</b>	<b>6 463 046</b>	<b>30 304 292</b>	<b>616 134</b>	<b>13 772 900</b>	<b>1 857 688</b>	<b>1 088 598</b>
<b>DEBT</b>						
Accounts payable - brokers	-	-	-	201 628	-	11 366
Accounts payable - management fee	15 550	139 527	864	-2 992	2 781	-6 488
Accounts payable - redemptions	1 198	9 530	-	5 560	22 445	466
Other debt	-	-	0	-	-	85
<b>Total debt</b>	<b>16 748</b>	<b>149 058</b>	<b>864</b>	<b>204 195</b>	<b>25 226</b>	<b>5 428</b>
<b>Total debt and equity capital</b>	<b>6 479 794</b>	<b>30 453 350</b>	<b>616 998</b>	<b>13 977 095</b>	<b>1 882 914</b>	<b>1 094 027</b>

# Half Year Financial Statement 2020

INCOME STATEMENT	SKAGEN Høyrente	SKAGEN Tellus	SKAGEN Avkastning
(all figures in 1,000 NOK)	1H 2020	1H 2020	1H 2020
<b>PORTFOLIO REVENUE AND COSTS</b>			
Interest income and costs	27 064	9 219	17 232
Realised capital gain/loss	-5 110	36 033	22 566
Net change unrealised gain/loss	-12 105	-17 184	-24 261
Other portfolio revenue/costs	-9	-9	1
<b>Portfolio result</b>	<b>9 839</b>	<b>28 060</b>	<b>15 538</b>
<b>MANAGEMENT REVENUE AND COSTS</b>			
Management fee	-2 899	-1 884	-3 925
<b>Asset management result</b>	<b>-2 899</b>	<b>-1 884</b>	<b>-3 925</b>
<b>Result before tax</b>	<b>6 940</b>	<b>26 176</b>	<b>11 613</b>
Tax cost	-	-0	-0
<b>Net income</b>	<b>6 940</b>	<b>26 176</b>	<b>11 613</b>
<b>BALANCE SHEET</b>			
	30.06.2020	30.06.2020	30.06.2020
<b>ASSETS</b>			
Securities at cost price	1 788 270	432 922	1 544 825
Unrealised capital gain/loss	-8 987	-10 553	-7 617
Accrued interest securities	3 497	3 979	3 498
<b>Total securities portfolio</b>	<b>1 782 781</b>	<b>426 347</b>	<b>1 540 706</b>
<b>Receivables</b>			
Accrued interest bank	2 408	18	60
<b>Accounts receivable - brokers</b>	<b>2 408</b>	<b>18</b>	<b>60</b>
Accounts receivable - clients	55	66	13
Other receivables	-	1 586	438
<b>Total other receivables</b>	<b>55</b>	<b>1 652</b>	<b>451</b>
Bank deposits	292 315	28 409	94 521
<b>Total assets</b>	<b>2 077 559</b>	<b>456 426</b>	<b>1 635 738</b>
<b>EQUITY CAPITAL</b>			
<b>Paid-in equity capital</b>			
Unit capital at par value	2 041 626	376 278	1 148 384
Premium	6 527	33 937	403 919
<b>Total paid-in equity capital</b>	<b>2 048 153</b>	<b>410 216</b>	<b>1 552 303</b>
Retained earnings	26 941	44 863	54 469
<b>Total equity capital</b>	<b>2 075 093</b>	<b>455 078</b>	<b>1 606 772</b>
<b>DEBT</b>			
Accounts payable - brokers	-	-	25 000
Accounts payable - management fee	1 322	920	1 930
Accounts payable - redemptions	1 144	409	1 252
Other debt	-	19	784
<b>Total debt</b>	<b>2 466</b>	<b>1 348</b>	<b>28 966</b>
<b>Total debt and equity capital</b>	<b>2 077 559</b>	<b>456 426</b>	<b>1 635 738</b>

# Half Year Financial Statement 2020

Allocated between the respective unit classes		SKAGEN Vekst	SKAGEN Global	SKAGEN Global II	SKAGEN Kon-Tiki	SKAGEN m <sup>2</sup>	SKAGEN Focus
Class		1H 2020	1H 2020	1H 2020	1H 2020	1H 2020	1H 2020
Number of units issued	A	2 529 538	10 938 394	82	10 565 561	6 629 535	9 139 111
Base price as of 30.06.2020 in NOK	A	2 453,94	2 251,34	7 472 831,15	843,01	224,08	118,38
Number of units issued	B	1 397	276 206		328 885	14 362	28 940
Base price as of 30.06.2020 in NOK	B	2 482,15	2 269,35		867,16	226,51	120,31
Number of units issued	C	99 373	109 772		237 788	1 661 238	-
Base price as of 30.06.2020 in NOK	C	2 538,41	2 299,35		852,29	224,88	-
Number of units issued	D		402		724 601		
Base price as of 30.06.2020 in NOK	D		2 308,30		861,14		
Number of units issued	E				1 728 073		
Base price as of 30.06.2020 in NOK	E				866,19		

Allocated between the respective unit classes		SKAGEN Høyrente	SKAGEN Tellus	SKAGEN Avkastning
Class		1H 2020	1H 2020	1H 2020
Number of units issued	A	20 416 256	3 668 384	11 483 845
Base price as of 30.06.2020 in NOK	A	101,64	120,87	139,92
Number of units issued	B		94 400	
Base price as of 30.06.2020 in NOK	B		124	

# Half Year Financial Statement 2020

Allocated between the respective unit classes		SKAGEN Vekst	SKAGEN Global	SKAGEN Global II	SKAGEN Kon-Tiki	SKAGEN m <sup>2</sup>	SKAGEN Focus
Class		1H 2020	1H 2020	1H 2020	1H 2020	1H 2020	1H 2020
Management fee - fixed	A	32 182	121 721	1 560	96 758	11 558	9 042
Management fee - variable	A	-	63 958	-	-56 148	-4 203	-8 959
<b>Total management fee</b>	<b>A</b>	<b>32 182</b>	<b>185 679</b>	<b>1 560</b>	<b>40 610</b>	<b>7 356</b>	<b>82</b>
Management fee - fixed	B	15	2 553	-	2 309	52	356
Management fee - variable	B	-	1 717	-	-1 700	-5	-1 757
<b>Total management fee</b>	<b>B</b>	<b>15</b>	<b>4 270</b>	<b>-</b>	<b>609</b>	<b>47</b>	<b>-1 401</b>
Management fee - fixed	C	768	884	-	1 969	3 099	57
Management fee - variable	C	-	701	-	-1 202	-	-25
<b>Total management fee</b>	<b>C</b>	<b>768</b>	<b>1 585</b>	<b>-</b>	<b>766</b>	<b>3 099</b>	<b>32</b>
Management fee - fixed	D	-	2	-	5 103	-	22
Management fee - variable	D	-	2	-	-3 386	-	-
<b>Total management fee</b>	<b>D</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>1 717</b>	<b>-</b>	<b>22</b>
Management fee - fixed	E	-	23 784	-	9 358	-	-
Management fee - variable	E	-	2 805	-	-3 736	-	-
<b>Total management fee</b>	<b>E</b>	<b>-</b>	<b>26 589</b>	<b>-</b>	<b>5 622</b>	<b>-</b>	<b>-</b>
Management fee - fixed	F	-	-	-	22 898	-	-
Management fee - variable	F	-	-	-	-	-	-
<b>Total management fee</b>	<b>F</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22 898</b>	<b>-</b>	<b>-</b>
<b>Total management fee</b>	<b>Alt</b>	<b>32 964</b>	<b>218 127</b>	<b>1 560</b>	<b>72 223</b>	<b>10 502</b>	<b>-1 265</b>

Allocated between the respective unit classes		SKAGEN Høyrente	SKAGEN Tellus	SKAGEN Avkastning
Class		1H 2020	1H 2020	1H 2020
Management fee - fixed	A	2 899	1 854	3 925
Management fee - variable	A	-	-	-
<b>Total management fee</b>	<b>A</b>	<b>2 899</b>	<b>1 854</b>	<b>3 925</b>
Management fee - fixed	B	-	30	-
Management fee - variable	B	-	-	-
<b>Total management fee</b>	<b>B</b>	<b>-</b>	<b>30</b>	<b>-</b>
Management fee - fixed	C	-	-	-
Management fee - variable	C	-	-	-
<b>Total management fee</b>	<b>C</b>	<b>-</b>	<b>-</b>	<b>-</b>
Management fee - fixed	D	-	-	-
Management fee - variable	D	-	-	-
<b>Total management fee</b>	<b>D</b>	<b>-</b>	<b>-</b>	<b>-</b>
Management fee - fixed	E	-	-	-
Management fee - variable	E	-	-	-
<b>Total management fee</b>	<b>E</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total management fee</b>	<b>Alt</b>	<b>2 899</b>	<b>1 884</b>	<b>3 925</b>

# SKAGEN Vekst

Securities portfolio as of 30.06.2020 (in 1,000 NOK)

**SECURITIES**

Security	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
China Mobile Ltd	2 691 000	197 487	HKD	175 177	-22 309	2,71%	0,01%	XHKG
Telenor	1 112 200	184 677	NOK	155 819	-28 858	2,41%	0,08%	XOSL
Telia CoAB	3 150 000	141 694	SEK	113 507	-28 188	1,75%	0,08%	XSTO
SKTelecom	43 856	77 033	KRW	74 215	-2 818	1,15%	0,05%	XKRX
Millicom International Cellular SA (SDR)	276 000	56 955	SEK	69 675	12 720	1,08%	0,27%	XSTO
<b>Communication Services</b>		<b>657 845</b>		<b>588 393</b>	<b>-69 453</b>	<b>9,09%</b>		
Hyundai Motor Co Ltd-PFD	229 000	158 936	KRW	101 197	-57 739	1,56%	0,94%	XKRX
<b>Consumer Discretionary</b>		<b>158 936</b>		<b>101 197</b>	<b>-57 739</b>	<b>1,56%</b>		
Carlsberg B	134 900	109 140	DKK	171 911	62 770	2,66%	0,12%	XCSE
Tyson Foods A	170 000	94 550	USD	97 924	3 374	1,51%	0,06%	XNYS
Molson Coors Beverage Co	64 039	31 302	USD	21 227	-10 075	0,33%	0,03%	XNYS
<b>Consumer Staples</b>		<b>234 992</b>		<b>291 061</b>	<b>56 069</b>	<b>4,50%</b>		
Royal Dutch Shell A (EUR)	1 173 000	312 800	EUR	182 991	-129 810	2,83%	0,03%	XAMS
PJSC Gazprom (ADR)	2 940 000	123 990	USD	153 042	29 052	2,36%	0,02%	XLON
Flex LNG Ltd	1 750 000	205 330	NOK	77 560	-127 770	1,20%	3,23%	XOSL
Equinor ASA	434 400	66 973	NOK	59 339	-7 634	0,92%	0,01%	XOSL
Golar LNG Ltd (USD)	400 000	85 971	USD	27 938	-58 033	0,43%	0,41%	XNGS
Northern Ocean Ltd	1 834 786	157 789	NOK	10 825	-146 963	0,17%	2,88%	XOSL
Kværner	848 799	9 542	NOK	5 237	-4 305	0,08%	0,32%	XOSL
<b>Energy</b>		<b>962 396</b>		<b>516 932</b>	<b>-445 463</b>	<b>7,99%</b>		
Citigroup	473 700	191 710	USD	233 516	41 806	3,61%	0,02%	XNYS
Investment AB Kinnevik (B)	857 500	171 197	SEK	217 625	46 428	3,36%	0,35%	XSTO
SBERBANKRUSSIA P (RUB)	6 236 000	106 408	RUB	159 366	52 958	2,46%	0,62%	MISX
Korean Reinsurance Co	2 255 000	168 912	KRW	133 108	-35 804	2,06%	1,87%	XKRX
Danske Bank A/S	888 000	163 645	DKK	113 963	-49 682	1,76%	0,10%	XCSE
Chubb Ltd	69 850	75 330	USD	85 322	9 992	1,32%	0,02%	XNYS
Beazley PLC	1 564 000	69 232	GBP	76 434	7 202	1,18%	0,26%	XLON
American International Group	228 500	82 545	USD	68 731	-13 814	1,06%	0,03%	XNYS
Ping An Insurance Group	705 000	68 602	HKD	68 007	-596	1,05%	0,01%	XHKG
Nordea Bank Abp	987 900	65 112	SEK	65 784	672	1,02%	0,02%	XSTO
Hitec Vision AS	742 000	6 731	NOK	37 100	30 369	0,57%	3,91%	NOTC
<b>Financials</b>		<b>1 169 425</b>		<b>1 258 957</b>	<b>89 531</b>	<b>19,45%</b>		
Novo-Nordisk B	817 271	269 092	DKK	510 173	241 081	7,88%	0,05%	XCSE
Thermo Fisher Scientific Inc	25 000	39 577	USD	87 387	47 811	1,35%	0,01%	XNYS
Lonza Group	15 900	28 973	CHF	80 970	51 997	1,25%	0,02%	XVTX
<b>Health Care</b>		<b>337 642</b>		<b>678 530</b>	<b>340 889</b>	<b>10,48%</b>		
Bonheur	1 504 640	137 737	NOK	353 590	215 854	5,46%	3,54%	XOSL
Vestas Wind System	247 000	169 745	DKK	242 520	72 775	3,75%	0,13%	XCSE
CK Hutchison Holdings Ltd	3 034 000	278 524	HKD	188 065	-90 459	2,91%	0,08%	XHKG
DSV	153 060	94 867	DKK	180 189	85 322	2,78%	0,07%	XCSE
Volvo B	1 000 000	119 078	SEK	151 073	31 995	2,33%	0,06%	XSTO
ABB (SEK)	550 000	80 653	SEK	119 026	38 373	1,84%	0,03%	XSTO
Golden Ocean Group Ltd	3 000 000	109 557	NOK	111 600	2 043	1,72%	2,08%	XOSL
Wih. Wilhelmsen Holding A	584 349	46 911	NOK	68 661	21 750	1,06%	1,69%	XOSL
Stolt Nielsen	118 237	13 528	NOK	10 334	-3 194	0,16%	0,18%	XOSL
Avenir LNG Ltd	500 000	4 209	NOK	3 750	-459	0,06%	0,45%	NOTC
<b>Industrials</b>		<b>1 054 809</b>		<b>1 428 807</b>	<b>373 999</b>	<b>22,08%</b>		
Samsung Electronics PFD	723 950	86 513	KRW	269 986	183 473	4,17%	0,09%	XKRX
Broadcom Inc	60 870	125 994	USD	185 330	59 336	2,86%	0,02%	XNGS
Applied Materials	266 700	106 785	USD	155 529	48 744	2,40%	0,03%	XNGS
<b>Information Technology</b>		<b>319 292</b>		<b>610 845</b>	<b>291 553</b>	<b>9,44%</b>		
Yara International	950 000	313 386	NOK	308 401	-4 985	4,90%	0,35%	XOSL
Norsk Hydro	4 500 000	139 509	NOK	119 565	-19 944	1,85%	0,22%	XOSL
Boliden Limited B	516 900	115 937	SEK	113 468	-2 469	1,75%	0,19%	XSTO
Holmen B	300 000	63 746	SEK	92 321	28 575	1,43%	0,24%	XSTO
Ivanhoe Mines Ltd	3 020 000	60 582	CAD	82 352	21 770	1,27%	0,25%	XTSE
Upm-Kymmene	226 000	62 473	EUR	62 981	508	0,97%	0,04%	XHEL
<b>Materials</b>		<b>755 632</b>		<b>779 088</b>	<b>23 456</b>	<b>12,17%</b>		
<b>Total securities</b>		<b>5 650 970</b>		<b>6 253 811</b>	<b>602 842</b>	<b>96,76%</b>		
<b>Total sum</b>		<b>5 650 970</b>		<b>6 253 811</b>	<b>602 842</b>	<b>96,76%</b>		

# SKAGEN Global

Securities portfolio as of 30.06.2020 (in 1,000 NOK)

**SECURITIES**

Security	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/ loss	Share of fund	Share in company/ share class	Stock exchange
Alphabet Inc Class C	76 784	483 009	USD	1 047 111	564 102	3,41%	0,02%	XNGS
Comcast Corp A	1 775 265	448 392	USD	667 571	219 178	2,18%	0,04%	XNGS
<b>Communication Services</b>		<b>931 401</b>		<b>1 714 682</b>	<b>783 281</b>	<b>5,59%</b>		
Home Depot	417 983	719 223	USD	1 010 127	290 904	3,29%	0,04%	XNYS
LVMH Moët Hennessy Louis Vuitton SE	166 647	650 781	EUR	705 095	54 314	2,30%	0,03%	XPAR
NIKE Inc - B	720 966	531 261	USD	681 953	150 692	2,22%	0,06%	XNYS
McDonald's Corp	359 120	598 584	USD	639 084	40 499	2,08%	0,05%	XNYS
<b>Consumer Discretionary</b>		<b>2 499 849</b>		<b>3 036 259</b>	<b>536 410</b>	<b>9,90%</b>		
Bakkafrost P/F	414 882	195 664	NOK	251 211	55 547	0,82%	0,70%	XOSL
Tyson Foods A	339 810	178 690	USD	195 738	17 048	0,64%	0,12%	XNYS
Pernod-Ricard	31 687	51 858	EUR	48 083	-3 775	0,16%	0,01%	XPAR
<b>Consumer Staples</b>		<b>426 212</b>		<b>495 032</b>	<b>68 820</b>	<b>1,61%</b>		
Intercontinental Exchange Inc	2 027 002	1 227 272	USD	1 791 191	563 920	5,84%	0,37%	XNYS
Marsh & McLennan Cos	1 248 317	799 635	USD	1 293 005	493 370	4,22%	0,24%	XNYS
Beazley PLC	25 386 802	1 310 820	GBP	1 240 672	-70 148	4,05%	4,17%	XLON
J.P.Morgan Chase and Co	1 191 836	1 177 164	USD	1 081 468	-95 695	3,53%	0,04%	XNYS
Moody's	370 158	519 886	USD	981 037	461 151	3,20%	0,20%	XNYS
Nasdaq Inc	791 238	611 135	USD	911 923	300 788	2,97%	0,48%	XNGS
Hannover Rueck	480 897	585 664	EUR	799 294	213 629	2,61%	0,40%	XETR
Aon Corp	374 715	730 577	USD	696 225	-34 352	2,27%	0,16%	XNYS
CME Group Inc /IL	332 476	597 501	USD	521 330	-76 171	1,70%	0,09%	XNGS
Ageas (BE)	1 506 046	575 834	EUR	514 670	-61 164	1,68%	0,77%	XBRU
<b>Financials</b>		<b>8 135 488</b>		<b>9 830 815</b>	<b>1 695 327</b>	<b>32,05%</b>		
Abbott Laboratories	1 086 453	730 094	USD	958 279	228 185	3,12%	0,06%	XNYS
Baxter International	1 152 159	895 989	USD	956 991	61 002	3,12%	0,23%	XNYS
Edwards Lifescience	979 383	522 655	USD	652 959	130 304	2,13%	0,16%	XNYS
Intuitive Surgical	83 060	464 027	USD	456 593	-7 434	1,49%	0,07%	XNGS
<b>Health Care</b>		<b>2 612 765</b>		<b>3 024 822</b>	<b>412 057</b>	<b>9,86%</b>		
DSV	884 417	610 155	DKK	1 041 175	431 020	3,39%	0,38%	XCSE
Waste Management	845 462	722 809	USD	863 820	141 012	2,82%	0,20%	XNYS
VERISK ANALYTICS INC-CLASS A	378 700	599 580	USD	621 795	22 215	2,03%	0,23%	XNGS
Old Dominion Freight Line Inc	370 171	316 621	USD	605 613	288 991	1,97%	0,31%	XNGS
Relx Plc	1 861 560	324 081	EUR	415 502	91 421	1,35%	0,10%	XAMS
Relx Plc	1 753 032	321 710	GBP	390 748	69 038	1,27%	0,09%	XLON
<b>Industrials</b>		<b>2 894 956</b>		<b>3 938 653</b>	<b>1 043 697</b>	<b>12,84%</b>		
Microsoft	1 047 724	251 064	USD	1 829 892	1 578 828	6,71%	0,01%	XNGS
Adobe Inc	330 950	610 109	USD	1 389 803	779 694	4,53%	0,07%	XNGS
Visa Inc - Class A shares	655 491	1 149 743	USD	1 221 515	71 772	3,98%	0,04%	XNYS
Mastercard Inc	419 529	700 602	USD	1 196 756	496 154	3,90%	0,04%	XNYS
Accenture PLC	544 815	764 803	USD	1 128 532	363 729	3,68%	0,09%	XNYS
ASML Holding NV	181 328	567 058	EUR	642 257	75 199	2,09%	0,04%	XAMS
Samsung Electronics PFD	698 979	33 957	KRW	260 673	226 717	0,85%	0,08%	XKRX
Samsung Electronics	25 000	9 105	KRW	10 587	1 482	0,03%	0,00%	XKRX
<b>Information Technology</b>		<b>4 086 441</b>		<b>7 680 014</b>	<b>3 593 574</b>	<b>25,78%</b>		
Atmos Energy Corp	489 988	465 855	USD	470 706	4 851	1,53%	0,40%	XNYS
<b>Utilities</b>		<b>465 855</b>		<b>470 706</b>	<b>4 851</b>	<b>1,53%</b>		
<b>Total securities</b>		<b>22 052 966</b>		<b>30 190 983</b>	<b>8 138 017</b>	<b>99,18%</b>		
<b>Total Sum</b>		<b>22 052 966</b>		<b>30 418 047</b>	<b>8 365 081</b>	<b>99,18%</b>		

# SKAGEN Global II

Securities portfolio as of 30.06.2020 (in 1,000 NOK)

**SECURITIES**

Security	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/ loss	Share of fund	Share in company/ share class	Stock exchange
Alphabet Inc Class C	1 544	13 559	USD	21 056	7 497	3,39%	0,00%	XNGS
Comcast Corp A	35 821	10 815	USD	13 470	2 655	2,17%	0,00%	XNGS
<b>Communication Services</b>		<b>24 374</b>		<b>34 526</b>	<b>10 152</b>	<b>5,56%</b>		
Home Depot	8 434	15 808	USD	20 382	4 574	3,28%	0,00%	XNYS
LVMH Moët Hennessy Louis Vuitton SE	3 361	13 163	EUR	14 221	1 058	2,29%	0,00%	XPAR
NIKE Inc - B	14 558	11 383	USD	13 770	2 387	2,22%	0,00%	XNYS
McDonald's Corp	7 246	12 507	USD	12 895	388	2,07%	0,00%	XNYS
<b>Consumer Discretionary</b>		<b>52 860</b>		<b>61 268</b>	<b>8 408</b>	<b>9,86%</b>		
Bakkafrost P/F	8 373	4 100	NOK	5 070	970	0,82%	0,01%	XOSL
Tyson Foods A	6 857	3 859	USD	3 950	91	0,64%	0,00%	XNYS
Pernod-Ricard	640	1 027	EUR	971	-56	0,16%	0,00%	XPAR
<b>Consumer Staples</b>		<b>8 986</b>		<b>9 991</b>	<b>1 005</b>	<b>1,61%</b>		
Intercontinental Exchange Inc	40 847	28 700	USD	36 095	7 395	5,81%	0,01%	XNYS
Marsh & McLennan Cos	25 119	19 033	USD	26 018	6 985	4,19%	0,00%	XNYS
Beazley PLC	512 506	27 410	GBP	25 047	-2 363	4,03%	0,08%	XLON
J.P.Morgan Chase and Co	24 049	23 967	USD	21 822	-2 145	3,51%	0,00%	XNYS
Moody's	7 469	12 974	USD	19 795	6 821	3,18%	0,00%	XNYS
Nasdaq Inc	15 952	13 796	USD	18 385	4 589	2,96%	0,01%	XNGS
Hannover Rueck	9 708	12 913	EUR	16 136	3 222	2,60%	0,01%	XETR
Aon Corp	7 519	14 529	USD	13 970	-559	2,25%	0,00%	XNYS
CME Group Inc/IL	6 709	12 420	USD	10 520	-1 900	1,69%	0,00%	XNGS
Ageas (BE)	30 404	11 618	EUR	10 390	-1 228	1,67%	0,02%	XBRU
<b>Financials</b>		<b>177 361</b>		<b>198 178</b>	<b>20 817</b>	<b>31,89%</b>		
Abbott Laboratories	21 922	15 537	USD	19 336	3 799	3,11%	0,00%	XNYS
Baxter International	23 248	18 393	USD	19 310	917	3,11%	0,00%	XNYS
Edwards Lifescience	19 761	11 377	USD	13 175	1 797	2,12%	0,00%	XNYS
Intuitive Surgical	1 663	9 291	USD	9 142	-149	1,47%	0,00%	XNGS
<b>Health Care</b>		<b>54 598</b>		<b>60 962</b>	<b>6 365</b>	<b>9,81%</b>		
DSV	17 855	13 970	DKK	21 020	7 050	3,38%	0,01%	XCSE
Waste Management	17 052	15 659	USD	17 422	1 763	2,80%	0,00%	XNYS
VERISK ANALYTICS INC-CLASS A	7 644	12 104	USD	12 551	447	2,02%	0,00%	XNGS
Old Dominion Freight Line Inc	7 460	7 474	USD	12 205	4 730	1,96%	0,01%	XNGS
Relx Plc	37 581	7 195	EUR	8 388	1 193	1,35%	0,00%	XAMS
Relx Plc	35 445	6 997	GBP	7 901	904	1,27%	0,00%	XLON
<b>Industrials</b>		<b>63 398</b>		<b>79 486</b>	<b>16 088</b>	<b>12,79%</b>		
Microsoft	21 106	15 736	USD	36 861	21 124	6,67%	0,00%	XNGS
Adobe Inc	6 654	15 432	USD	27 943	12 511	4,50%	0,00%	XNGS
Visa Inc - Class A shares	13 221	23 398	USD	24 637	1 240	3,96%	0,00%	XNYS
Mastercard Inc	8 461	17 204	USD	24 136	6 932	3,88%	0,00%	XNYS
Accenture PLC	10 993	16 677	USD	22 771	6 094	3,66%	0,00%	XNYS
ASML Holding NV	3 636	11 411	EUR	12 879	1 468	2,07%	0,00%	XAMS
Samsung Electronics PFD	14 283	2 463	KRW	5 327	2 863	0,86%	0,00%	XKRX
Samsung Electronics	327	119	KRW	138	20	0,02%	0,00%	XKRX
<b>Information Technology</b>		<b>102 440</b>		<b>154 692</b>	<b>52 252</b>	<b>25,63%</b>		
Atmos Energy Corp	9 887	9 612	USD	9 498	-114	1,53%	0,01%	XNYS
<b>Utilities</b>		<b>9 612</b>		<b>9 498</b>	<b>-114</b>	<b>1,53%</b>		
<b>Total securities</b>		<b>493 628</b>		<b>608 601</b>	<b>114 972</b>	<b>98,66%</b>		
<b>Total Sum</b>		<b>493 628</b>		<b>613 177</b>	<b>119 548</b>	<b>98,66%</b>		



# SKAGEN Kon-Tiki

Securities portfolio as of 30.06.2020 (in 1,000 NOK)

**SECURITIES**

Security	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/ loss	Share of fund	Share in company/ share class	Stock exchange
MultiChoice Group Ltd	4 207 835	208 556	ZAR	248 276	39 720	1,81%	0,95%	XJSE
<b>Communication Services</b>		<b>208 556</b>		<b>248 276</b>	<b>39 720</b>	<b>1,81%</b>		
Naspers Ltd-N	625 000	545 326	ZAR	1 097 641	552 315	7,99%	0,14%	XJSE
LG Electronics-PFD	2 550 500	691 198	KRW	514 450	-176 748	3,75%	14,84%	XKRX
Prosus NV	356 100	55 707	EUR	319 239	263 533	2,32%	0,02%	XAMS
Hyundai Motor Co (prefshs)	629 800	106 655	KRW	287 405	180 751	2,09%	1,73%	XKRX
Mahindra & Mahindra Ltd	4 478 169	52 254	USD	285 990	233 736	2,08%	0,36%	XLON
Mahindra & Mahindra	3 460 000	155 209	INR	225 770	70 561	1,64%	0,28%	XNSE
Hyundai Motor Co Ltd-PFD	481 400	81 479	KRW	212 734	131 255	1,55%	1,98%	XKRX
Guangdong Kelon Electrical	14 356 870	141 480	HKD	160 829	19 349	1,17%	3,12%	XHKG
<b>Consumer Discretionary</b>		<b>1 829 307</b>		<b>3 104 058</b>	<b>1 274 751</b>	<b>22,61%</b>		
Atlantic Sapphire AS	3 877 995	135 900	NOK	486 688	350 788	3,54%	5,44%	XOSL
X5 RETAIL GROUP GDR (USD)	1 205 000	130 603	USD	411 512	280 909	3,00%	0,44%	XLON
Cia Brasileira de Distribuicao	1 384 426	204 578	BRL	172 648	-31 930	1,26%	0,52%	BVMF
PZ Cussons PLC	6 179 562	139 890	GBP	136 121	-3 770	0,99%	1,44%	XLON
EAST AFRICAN BREWERIES	8 827 449	150 448	KES	129 875	-20 573	0,95%	1,12%	XNAI
<b>Consumer Staples</b>		<b>761 420</b>		<b>1 336 844</b>	<b>575 424</b>	<b>9,74%</b>		
Golar LNG Ltd (USD)	1 200 000	288 810	USD	83 813	-204 997	0,61%	1,23%	XNGS
Euronav NV	350 000	25 010	EUR	27 171	2 162	0,20%	0,16%	XBUR
Euronav NV	300 000	21 393	USD	23 587	2 194	0,17%	0,14%	XNYS
<b>Energy</b>		<b>335 213</b>		<b>134 572</b>	<b>-200 641</b>	<b>0,98%</b>		
Ping An Insurance Group	6 784 496	586 232	HKD	654 458	68 226	4,77%	0,09%	XHKG
Bank of China	137 074 000	565 999	HKD	489 666	-76 333	3,57%	0,16%	XHKG
SBERBANK RUSSIA PREF (RUB)	16 940 000	500 459	RUB	432 916	-67 542	3,15%	1,69%	MISX
PING AN INSURANCE A	3 599 446	341 842	CNY	350 473	8 631	2,55%	0,03%	XSSC
Korean Reinsurance Co	4 539 950	170 666	KRW	267 984	97 318	1,95%	3,77%	XKRX
Banco do Estado do Rio Grande do Sul SA (prefshs)	7 757 138	195 920	BRL	184 670	-11 250	1,34%	3,83%	BVMF
Ghana Commercial Bank Ltd	16 805 104	84 749	GHS	95 281	10 532	0,69%	6,34%	XGHA
Guaranty Trust Bank PLC	160 000 000	85 866	NGN	88 040	2 174	0,64%	0,54%	XNSA
Bangkok Bank PCL (foreignshs)	2 452 000	105 563	THB	81 890	-23 673	0,60%	0,13%	XBKK
Haci Omer Sabanci Holding AS	5 000 000	60 473	TRY	65 019	4 547	0,47%	0,25%	XIST
<b>Financials</b>		<b>2 697 769</b>		<b>2 710 398</b>	<b>12 628</b>	<b>19,74%</b>		
Richter Gedeon Nyrt	1 592 507	177 016	HUF	317 406	140 390	2,31%	0,85%	XBUD
China Shineway Pharmaceutical Group	17 266 000	126 588	HKD	109 818	-16 769	0,80%	2,09%	XHKG
<b>Health Care</b>		<b>303 603</b>		<b>427 224</b>	<b>123 621</b>	<b>3,11%</b>		
LG CORP PREF (NEW)	735 670	107 989	KRW	277 897	169 908	2,02%	22,19%	XKRX
Sinotrans	45 145 480	200 339	HKD	88 222	-112 117	0,64%	2,10%	XHKG
<b>Industrials</b>		<b>308 328</b>		<b>366 119</b>	<b>57 791</b>	<b>2,67%</b>		
Samsung Electronics PFD	2 857 500	443 793	KRW	1 065 661	621 868	7,76%	0,35%	XKRX
Micron Technology	868 266	355 440	USD	431 540	76 100	3,14%	0,08%	XNGS
Tech Mahindra Ltd	4 500 000	323 139	INR	312 432	-10 707	2,28%	0,47%	XNSE
Hollysys Automation Technologies Ltd	1 476 782	271 294	USD	189 479	-81 816	1,38%	2,44%	XNGS
Samsung SDI	1 000	1 026	KRW	2 915	1 889	0,02%	0,00%	XKRX
<b>Information Technology</b>		<b>1 394 692</b>		<b>2 002 027</b>	<b>607 335</b>	<b>14,58%</b>		
UPL Limited	11 000 000	405 370	INR	588 023	182 652	4,35%	1,44%	XNSE
Ivanhoe Mines Ltd	20 000 000	377 540	CAD	545 380	167 840	3,97%	1,67%	XTSE
LG Chem Ltd (prefshs)	177 700	136 565	KRW	356 293	219 727	2,59%	2,31%	XKRX
Orbia Advance Corp SAB de CV	19 045 569	355 817	MXN	270 188	-85 629	1,97%	0,91%	XMEX
Lenzing AG	250 000	129 447	EUR	111 601	-17 846	0,81%	0,94%	XWBO
Turquoise Hill Resources Ltd	14 700 000	207 982	USD	103 976	-104 006	0,76%	0,73%	XNYS
Lundin Mining Corp	1 400 000	69 033	CAD	72 188	3 155	0,53%	0,24%	XTSE
Turquoise Hill Resources Ltd	6 990 000	103 736	CAD	49 509	-54 226	0,36%	0,35%	XTSE
Lundin Mining Corp	721 140	33 835	SEK	37 261	3 426	0,27%	0,10%	XSTO
<b>Materials</b>		<b>1 819 325</b>		<b>2 134 418</b>	<b>315 093</b>	<b>15,61%</b>		
Beijing Enterprises Water Group Ltd	45 783 994	231 487	HKD	172 101	-59 386	1,25%	0,46%	XHKG
<b>Utilities</b>		<b>231 487</b>		<b>172 101</b>	<b>-59 386</b>	<b>1,25%</b>		
<b>Total securities</b>		<b>9 879 700</b>		<b>12 636 037</b>	<b>2 746 337</b>	<b>92,10%</b>		

# SKAGEN Kon-Tiki

Securities portfolio as of 30.06.2020 (in 1,000 NOK)

## FUNDS

Name	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/ loss	Share of fund	Share in company/ share class	Stock exchange
Dragon Capital-Vietnam Enterprise Invest Ltd	4 660 945	133 188	GBP	230 839	97 652	1,68%		XLON
VinaCapital Vietnam Opportunity Fund Ltd	4 317 100	90 787	GBP	169 298	78 512	1,23%		XLON
<b>Total funds</b>		<b>223 975</b>		<b>400 138</b>	<b>176 163</b>	<b>2,91%</b>		
<b>Total sum</b>		<b>10 113 675</b>		<b>13 036 175</b>	<b>2 922 500</b>	<b>95,01%</b>		

# SKAGEN m<sup>2</sup>

Securities portfolio as of 30.06.2020 (in 1,000 NOK)

**SECURITIES**

Security	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
Sekisui House	170 700	23 286	JPY	31 329	8 043	1,68%	0,02%	XTKS
MRV Engenharia	389 406	10 334	BRL	12 315	1 981	0,66%	0,08%	BVMF
<b>Consumer Discretionary</b>		<b>33 620</b>		<b>43 644</b>	<b>10 024</b>	<b>2,35%</b>		
Self Storage Group ASA	3 828 293	70 391	NOK	97 621	27 230	5,25%	4,54%	XOSL
Adapteo Oyj	698 433	73 114	SEK	57 422	-15 692	3,09%	1,56%	XSTO
<b>Industrials</b>		<b>143 505</b>		<b>155 043</b>	<b>11 538</b>	<b>8,33%</b>		
Switch Inc	258 797	42 220	USD	44 490	2 269	2,39%	0,25%	XNYS
<b>Information Technology</b>		<b>42 220</b>		<b>44 490</b>	<b>2 269</b>	<b>2,39%</b>		
Equinix Inc (REIT)	18 560	96 679	USD	125 746	29 067	6,76%	0,02%	XNGS
Catena AB	263 103	45 172	SEK	99 982	54 810	5,37%	0,70%	XSTO
Kojamo Oyj	450 650	36 189	EUR	91 797	55 607	4,93%	0,18%	XHEL
CA Immobilien Anlagen AG	276 119	60 869	EUR	88 705	27 836	4,77%	0,28%	XWBO
LEG Immobilien AG	70 334	73 964	EUR	86 114	12 150	4,63%	0,10%	XETR
Mitsui Fudosan	455 834	93 068	JPY	77 832	-15 237	4,18%	0,05%	XTKS
Keihanshin Building Co Ltd	594 927	49 133	JPY	75 643	26 511	3,97%	1,14%	XTKS
Shurgard Self Storage SA	200 665	50 991	EUR	72 727	21 736	3,91%	0,23%	XBRU
Healthcare Trust of America Inc	271 612	73 266	USD	69 489	-3 777	3,74%	0,12%	XNYS
Grainger PLC	1 967 579	57 393	GBP	67 075	9 683	3,61%	0,29%	XLON
Assura PLC	6 296 124	59 640	GBP	58 913	-727	3,17%	0,24%	XLON
Deutsche Wohnen SE	130 826	41 127	EUR	56 629	15 502	3,04%	0,04%	XETR
CK Asset Holdings Ltd	968 000	62 855	HKD	55 665	-7 190	2,99%	0,03%	XHKG
Aroundtown SA	950 064	58 808	EUR	52 479	-6 329	2,82%	0,06%	XETR
Equity Residential (REIT)	92 331	69 424	USD	52 392	-17 032	2,82%	0,02%	XNYS
Arima Real Estate SOCIMISA	527 468	52 726	EUR	50 293	-2 433	2,70%	1,86%	XMAD
Equity Commonwealth	154 434	50 419	USD	47 972	-2 446	2,58%	0,13%	XNYS
Capitaland	2 226 900	46 792	SGD	44 966	-1 826	2,42%	0,04%	XSES
Entra ASA	327 709	36 648	NOK	40 243	3 594	2,16%	0,18%	XOSL
LOG Commercial Properties e Participacoes SA	681 677	31 598	BRL	39 463	7 865	2,12%	0,67%	BVMF
Inmobiliaria Colonial	463 651	32 386	EUR	39 385	6 999	2,12%	0,09%	XMAD
Far East Consortium International Ltd/HK	12 202 550	53 454	HKD	38 427	-15 027	2,07%	0,52%	XHKG
Ascendas India Trust	4 057 000	22 229	SGD	37 593	15 364	2,02%	0,35%	XSES
John Mattson Fastighetsforetagen AB	242 482	21 296	SEK	36 356	15 061	1,95%	0,72%	XSTO
ESR Cayman Ltd	1 149 202	24 100	HKD	26 205	2 105	1,41%	0,04%	XHKG
SL Green Realty Corp (REIT)	54 722	42 252	USD	26 020	-16 231	1,40%	0,07%	XNYS
<b>Real Estate</b>		<b>1 342 478</b>		<b>1 558 111</b>	<b>215 633</b>	<b>83,66%</b>		
<b>Total securities</b>		<b>1 561 823</b>		<b>1 801 288</b>	<b>239 464</b>	<b>96,73%</b>		
<b>Total Sum</b>		<b>1 561 823</b>		<b>1 801 288</b>	<b>239 464</b>	<b>96,73%</b>		

# SKAGEN Focus

Securities portfolio as of 30.06.2020 (in 1,000 NOK)

SECURITIES									
Security	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange	
China Unicom Hong Kong	5 444 835	42 215	HKD	28 396	-13 819	2,62%		XHKG	
Tokyo Broadcasting System	164 086	26 092	JPY	25 251	-841	2,33%	0,09%	XTKS	
<b>Communication Services</b>		<b>68 307</b>		<b>53 648</b>	<b>-14 659</b>	<b>4,96%</b>			
Toyota Industries	94 580	43 918	JPY	48 291	4 373	4,46%	0,03%	XTKS	
Hornbach Holding AG & Co KGaA	33 120	16 949	EUR	26 448	9 499	2,44%	0,21%	XETR	
Continental	18 414	17 518	EUR	17 390	-128	1,61%	0,01%	XETR	
SAF-Holland SA	248 433	14 259	EUR	14 118	-140	1,30%	0,55%	XETR	
Hyundai Motor Co (prefshs)	10 127	7 946	KRW	4 621	-3 324	0,43%	0,03%	XKRX	
<b>Consumer Discretionary</b>		<b>100 589</b>		<b>110 868</b>	<b>10 279</b>	<b>10,24%</b>			
Stock Spirits Group PLC	1 293 405	33 019	GBP	36 076	3 057	3,33%	0,65%	XLON	
Pilgrim's Pride Corp	26 834	4 942	USD	4 372	-570	0,40%	0,01%	XNGS	
<b>Consumer Staples</b>		<b>37 961</b>		<b>40 448</b>	<b>2 487</b>	<b>3,74%</b>			
OMVAG	76 735	32 355	EUR	24 743	-7 612	2,29%	0,02%	XWBO	
<b>Energy</b>		<b>32 355</b>		<b>24 743</b>	<b>-7 612</b>	<b>2,29%</b>			
Korean Reinsurance Co	699 967	42 559	KRW	41 318	-1 242	3,82%	0,58%	XKRX	
KB Financial Group	119 274	35 820	KRW	32 476	-3 344	3,00%	0,03%	XKRX	
Lincoln National Corp	56 751	25 983	USD	20 142	-5 841	1,86%	0,03%	XNYS	
Citizens Financial Group Inc	76 998	17 104	USD	18 748	1 644	1,73%	0,02%	XNYS	
Nova Ljubljanska Banka d.d.	211 130	21 992	EUR	17 614	-4 378	1,63%	0,21%	XLON	
<b>Financials</b>		<b>143 458</b>		<b>130 298</b>	<b>-13 160</b>	<b>12,04%</b>			
MagForce AG	668 405	32 569	EUR	22 451	-10 119	2,07%	2,42%	XETR	
<b>Health Care</b>		<b>32 569</b>		<b>22 451</b>	<b>-10 119</b>	<b>2,07%</b>			
Pasona Group Inc	347 805	38 402	JPY	36 947	-1 455	3,41%	0,83%	XTKS	
Hitachi Constr. Machine	137 807	29 628	JPY	36 721	7 093	3,39%	0,06%	XTKS	
Teikoku Sen-I Co Ltd	129 067	20 965	JPY	26 383	5 418	2,44%	0,47%	XTKS	
Befesa SA	66 078	20 251	EUR	24 844	4 593	2,30%	0,19%	XETR	
Fujitec Co Ltd	103 076	15 836	JPY	18 240	2 405	1,69%	0,11%	XTKS	
Norma Group SE	66 454	16 984	EUR	17 065	80	1,58%	0,21%	XETR	
AerCap Holdings NV	29 334	7 499	USD	8 716	1 217	0,81%	0,02%	XNYS	
<b>Industrials</b>		<b>149 565</b>		<b>168 916</b>	<b>19 351</b>	<b>15,61%</b>			
Hitachi	191 269	53 025	JPY	58 202	5 177	5,38%	0,02%	XTKS	
Avaya Holdings Corp	169 392	20 470	USD	20 198	-273	1,87%	0,20%	XNYS	
<b>Information Technology</b>		<b>73 496</b>		<b>78 400</b>	<b>4 904</b>	<b>7,24%</b>			
Roxgold Inc	7 821 000	44 749	CAD	80 267	35 519	7,83%	2,10%	XTSE	
Ivanhoe Mines Ltd	2 195 762	40 404	CAD	59 876	19 472	5,53%	0,18%	XTSE	
Oz Minerals	693 300	38 174	AUD	50 469	12 296	4,66%	0,21%	XASX	
West Fraser Timber Co Ltd	129 686	44 106	CAD	43 833	-273	4,05%	0,20%	XTSE	
Upm-Kymmene	145 589	39 418	EUR	40 572	1 154	3,75%	0,03%	XHEL	
Dow Inc	89 878	34 849	USD	35 341	493	3,27%	0,01%	XNYS	
Fortuna Silver Mines Inc	575 741	17 541	CAD	28 137	10 597	2,60%	0,31%	XTSE	
Eagle Materials Inc	39 095	22 729	USD	26 483	3 755	2,45%	0,09%	XNYS	
Ence Energia Celulosa S.A.	676 175	24 775	EUR	21 349	-3 426	1,97%	0,27%	XMAD	
<b>Materials</b>		<b>306 743</b>		<b>386 329</b>	<b>79 586</b>	<b>36,11%</b>			
<b>Total securities</b>		<b>945 044</b>		<b>1 016 100</b>	<b>71 056</b>	<b>94,30%</b>			
<b>Total Sum</b>		<b>945 044</b>		<b>1 016 100</b>	<b>71 056</b>	<b>94,30%</b>			

# SKAGEN Høyrente

Securities portfolio as of 30.06.2020 (in 1,000 NOK)

## INTEREST-BEARING SECURITIES

Name	Maturity	Coupon	Interest rate adjustment date	Face value	Cost price	Yield	Duration	Accrued interest	Market value incl. accrued interest	Unrealised gain/loss	Share of fund	Risk class
Scania CV AB FRN 2023/01/24	24.01.2023	1,23	24.04.2020	48 000	48 000	2,40	-0,01	110	46 759	-1 351	2,25%	3
Elkem ASA 18/21 FRN FLOOR	06.12.2021	1,54	08.06.2020	36 000	36 126	2,11	0,16	34	35 764	-396	1,72%	9
Kongsberg Gruppen ASA 16/21 FRN	02.06.2021	1,53	02.06.2020	30 000	30 075	1,13	0,17	36	30 155	44	1,45%	9
Scania CV AB FRN 2023/02/14	14.02.2023	0,86	14.05.2020	16 000	16 000	2,04	0,05	18	15 548	-470	0,75%	3
Volvo Treasury AB FRN 05.04.2023	05.04.2023	2,96		15 000	15 000	2,31	0,02	104	15 390	286	0,74%	2
Kongsberg Gruppen ASA 18/21 FRN FLOOR	06.12.2021	1,17	08.06.2020	12 000	12 000	1,27	0,18	9	11 996	-12	0,58%	9
<b>Manufacturing</b>					<b>157 201</b>			<b>311</b>	<b>155 611</b>	<b>-1 899</b>	<b>7,49%</b>	
Hafslund E-COAS 2,23% CERT 364 050321	05.03.2021	2,23		35 000	35 297	0,68	0,68	248	35 616	70	1,72%	9
Tafjord Kraft AS 19/22 FRN	21.11.2022	0,84	22.05.2020	35 000	35 000	1,01	0,12	32	34 905	-127	1,68%	9
Sunnhordland Kraftlag AS 16/21 FRN	20.09.2021	1,51	22.06.2020	30 000	30 437	0,85	0,23	10	30 262	-186	1,46%	9
<b>Electricity gas, steam and air conditioning supply</b>					<b>100 734</b>			<b>290</b>	<b>100 782</b>	<b>-242</b>	<b>4,85%</b>	
DFDSA/S 17/22 FRN	28.09.2022	1,70	29.06.2020	45 000	45 078	3,88	0,14	2	42 977	-2 103	2,07%	9
<b>Transporting and storage</b>					<b>45 078</b>			<b>2</b>	<b>42 977</b>	<b>-2 103</b>	<b>2,07%</b>	
Danske Bank A/S 19/22 FRN	16.05.2022	1,40	18.05.2020	88 000	88 296	0,99	0,13	147	88 864	421	4,28%	3
LeasePlan Corporation NV 16/21 FRN NOK	07.05.2021	1,96	07.05.2020	60 000	60 598	2,21	0,09	176	60 074	-700	2,89%	3
Brage Finans AS 18/22 FRN	21.02.2022	0,94	22.05.2020	52 000	52 061	0,90	0,13	53	52 101	-14	2,51%	9
Aasen Spb 17/22 FRN	03.02.2022	1,57	04.05.2020	45 000	45 501	1,11	0,09	112	45 456	-157	2,19%	9
Høland og Setskog Spb 19/22 FRN	21.02.2022	0,89	22.05.2020	45 000	45 017	0,81	0,14	43	45 117	56	2,17%	9
Spb 1 Gudbrandsdal 17/22 FRN	05.04.2022	1,90	06.04.2020	44 000	44 410	1,57	0,02	197	44 478	-129	2,14%	9
Eiendomskreditt AS 18/21 FRN	11.10.2021	1,51	14.04.2020	40 000	40 185	1,40	0,03	129	40 201	-113	1,94%	3
Bank Norge AS 19/22 FRN	29.03.2022	1,88	29.06.2020	39 000	39 064	2,68	0,21	2	38 506	-560	1,85%	3
Santander Consumer Bank AS 17/22 FRN	17.01.2022	1,74	17.04.2020	36 000	36 072	1,42	0,04	129	36 325	124	1,75%	2
Askim & Spydeberg Spb 17/22 FRN	31.08.2022	1,01	29.05.2020	35 000	35 272	0,88	0,16	31	35 141	-162	1,69%	9
Spb 1 Lom og Skjåk 19/22 FRN	10.05.2022	1,09	11.05.2020	32 000	32 103	0,91	0,11	48	32 165	14	1,55%	9
Spb DIN 17/22 FRN	27.04.2022	1,53	27.04.2020	30 000	30 405	1,19	0,07	82	30 281	-206	1,46%	9
Søgne og Greipstad Spb 19/22 FRN	04.04.2022	1,69	06.04.2020	30 000	29 991	1,70	0,01	120	30 134	23	1,45%	9
Blaker Spb 18/21 FRN	15.11.2021	1,00	15.05.2020	30 000	30 032	0,88	0,13	38	30 094	24	1,45%	9
Brage Finans AS 19/22 FRN	06.05.2022	1,16	06.05.2020	30 000	30 018	1,14	0,09	53	30 073	2	1,45%	9
Spb 1 Lom og Skjåk 19/22 FRN	01.09.2022	0,77	02.06.2020	30 000	30 021	0,94	0,16	18	29 919	-119	1,44%	9
Bank Norge AS 19/22 FRN	16.09.2022	1,74	16.06.2020	26 000	25 950	2,84	0,15	18	25 436	-532	1,23%	3
Rørosbanken Røros Spb 17/22 FRN	01.06.2022	1,16	02.06.2020	25 000	25 179	0,89	0,17	23	25 160	-41	1,21%	9
Opdals Spb 19/23 FRN	21.02.2023	0,84	22.05.2020	25 000	25 000	1,08	0,12	23	24 874	-148	1,20%	9
Santander Consumer Bank AS 19/22 FRN	07.02.2022	1,32	07.05.2020	23 000	23 000	1,08	0,10	46	23 143	98	1,11%	9
Sogn Spb 18/21 FRN	30.11.2021	0,95	29.05.2020	21 000	21 142	0,77	0,17	18	21 075	-85	1,01%	9
Spb 1 Modum 17/22 FRN	04.04.2022	1,86	06.04.2020	20 000	20 068	1,57	0,02	88	20 201	46	0,97%	9
Pareto Bank ASA 18/21 FRN	02.09.2021	1,13	02.06.2020	20 000	20 028	0,79	0,17	18	20 103	57	0,97%	9
Brage Finans AS 18/21 FRN	03.09.2021	0,87	03.06.2020	20 000	19 826	0,82	0,17	13	20 028	189	0,96%	9
Selbu Spb 19/22 FRN	02.05.2022	1,05	04.05.2020	20 000	20 000	1,18	0,08	33	19 995	-38	0,96%	9
Nidaros Spb 18/23 FRN	01.03.2023	1,20	02.06.2020	17 000	16 942	1,11	0,16	16	17 066	108	0,82%	9
Posten Norge AS 17/21 FRN	28.09.2021	1,05	29.06.2020	17 000	16 999	0,82	0,24	0	17 052	53	0,82%	9
Grong Spb 17/22 FRN	22.04.2022	1,56	22.04.2020	16 000	16 163	1,34	0,06	48	16 120	-91	0,78%	9
Tynes Spb 19/22 FRN	04.02.2022	1,36	04.05.2020	15 000	14 996	1,18	0,09	32	15 080	52	0,73%	9
Orkla Spb 18/22 FRN	27.09.2022	1,02	29.06.2020	15 000	14 943	0,99	0,24	0	15 016	72	0,72%	9
Åfjord Spb 19/22 FRN	03.06.2022	0,87	03.06.2020	15 000	15 000	1,04	0,16	10	14 966	-44	0,72%	9
Hemne Spb 19/22 FRN	10.11.2022	0,92	11.05.2020	15 000	15 000	1,17	0,09	19	14 938	-81	0,72%	9
Søgne og Greipstad Spb 19/23 FRN	22.05.2023	0,88	22.05.2020	15 000	15 000	1,13	0,12	14	14 915	-100	0,72%	9
Bank Norge AS 19/22 FRN	12.12.2022	2,26	12.06.2020	14 000	14 000	2,90	0,15	16	13 826	-190	0,67%	3
Bjugn Spb 18/22 FRN	07.07.2022	1,14	08.06.2020	13 000	13 139	1,00	0,18	9	13 051	-98	0,63%	9
Storebrand ASA 17/22 FRN	23.05.2022	1,82	25.05.2020	10 000	10 202	1,23	0,15	18	10 135	-85	0,49%	3
Hjartdal og Gransherad Spb 17/21 FRN	20.09.2021	1,13	22.06.2020	10 000	10 076	0,88	0,22	3	10 036	-43	0,48%	9
Rindal Spb 19/22 FRN	23.05.2022	0,84	25.05.2020	10 000	10 000	1,02	0,14	8	9 977	-31	0,48%	9
<b>Financial and insurance activities</b>					<b>1 051 698</b>			<b>1 851</b>	<b>1 051 121</b>	<b>-2 429</b>	<b>50,62%</b>	
OBOS BBL 19/22 FRN	26.09.2022	1,14	26.06.2020	70 000	70 000	1,74	0,21	9	69 137	-871	3,33%	9
Olav Thon Eiendomsselskap ASA 18/21 FRN	26.04.2021	1,13	27.04.2020	68 000	67 962	1,28	0,07	137	68 065	-34	3,28%	9
Norwegian Property ASA 17/20 FRN	09.11.2020	2,04	06.04.2020	56 000	56 342	1,80	0,01	270	56 328	-283	2,71%	9
Norwegian Property ASA 17/22 FRN	09.11.2022	2,39	06.04.2020	35 000	35 638	2,38	0,00	198	35 251	-584	1,70%	9
Eiendomsspar AS 1,75% CERT 183 291020	29.10.2020	1,75		35 000	35 000	0,96	0,33	104	35 195	91	1,70%	9
Steen & Strøm AS 1,45% CERT 365 120521	12.05.2021	1,45		35 000	35 000	1,22	0,86	68	35 137	69	1,69%	2
Steen & Strøm AS 18/21 FRN	09.08.2021	0,92	08.05.2020	35 000	34 990	1,39	0,10	47	34 873	-164	1,68%	2
Bane NOR Eiendom AS 18/21 FRN	09.11.2021	0,99	11.05.2020	30 000	30 000	0,82	0,11	41	30 118	77	1,45%	9
OBOS BBL 16/21 FRN	28.04.2021	2,05	28.04.2020	21 000	21 314	1,55	0,07	75	21 169	-220	1,02%	9
Citycon Treasury B.V 15/21 FRN FLOOR C	01.03.2021	1,83	02.06.2020	14 000	14 095	2,88	0,16	20	13 929	-186	0,67%	3
Olav Thon Eiendomsselskap ASA 16/21 FRN	18.10.2021	1,68	20.04.2020	13 000	13 096	1,62	0,05	43	13 059	-79	0,63%	9
Rikshem AB FRN 2022/01/24	24.01.2022	1,52	24.04.2020	10 000	10 104	1,20	0,06	28	10 082	-50	0,49%	3
Olav Thon Eiendomsselskap ASA 19/21 FRN	16.12.2021	0,89	16.06.2020	10 000	10 019	1,31	0,20	3	9 945	-77	0,48%	9
<b>Real estate activities</b>					<b>433 559</b>			<b>1 043</b>	<b>432 289</b>	<b>-2 314</b>	<b>20,82%</b>	
<b>Total interest-bearing securities</b>					<b>1 788 270</b>	<b>1,48</b>	<b>0,16</b>	<b>3 497</b>	<b>1 782 781</b>	<b>-8 987</b>	<b>85,86%</b>	

# SKAGEN Høyrente

Securities portfolio as of 30.06.2020 (in 1,000 NOK)

## OTHER FINANCIAL INSTRUMENTS

Name	Number	Cost price	Currency	Market value incl. accrued interest	Unrealised gain/loss	Share of fund
SurnadalSparebank	25000000	25 000	NOK	25 042	0	1,21%
ParetoBankASA	50 991 667	50 992	NOK	51 015	0	2,46%
BienSparebankAS	25 000 000	25 000	NOK	25 193	0	1,21%
Deposit				100 992		4,88%
<b>Total other financial instruments</b>		<b>100 992</b>		<b>101 250</b>	<b>0</b>	<b>4,88%</b>
		<b>Cost price</b>		<b>Market value</b>	<b>Unrealised gain/loss</b>	<b>Share of fund</b>
<b>Total sum</b>		<b>1 889 262</b>		<b>1 884 030</b>	<b>-8 987</b>	<b>90,73%</b>

# SKAGEN Tellus

Securities portfolio as of 30.06.2020 (in 1,000 NOK)

## INTEREST-BEARING SECURITIES

Name	Maturity	Coupon	Interest rate adjustment date	Face value	Cost price	Yield	Duration	Accrued interest	Market value incl. accrued interest	Unrealised gain/loss	Share of fund	Risk class
United Kingdom Gilt 4.75% 07.12.2030	07.12.2030	4,75	07.06.2020	2 500	44 255	0,17	8,75	89	44 005	-338	9,70%	9
United States Treasury Note/Bond 1.500% 2030/02/15	15.02.2030	1,50		4 000	47 665	0,63	8,93	216	41 934	-5 948	9,24%	0
United States Treasury Note/Bond 1.750% 31.10.20	31.10.2020	1,75	30.04.2020	4 000	39 448	0,15	0,34	112	38 906	-654	8,57%	0
United States Treasury Note/Bond 1.125% 28.02.2021	28.02.2021	1,13	29.02.2020	3 800	41 671	0,17	0,66	137	37 029	-4 779	8,16%	0
Peruvian Government International 6.900% 2037/08/	12.08.2037	6,90	12.02.2020	10 000	24 907	5,20	10,16	742	35 566	9 917	7,37%	2
Chile Government International Bon 5.500% 2020/08/	05.08.2020	5,50	05.02.2020	2 710 000	33 531	1,39	0,10	706	32 691	-1 546	7,20%	2
Czech Republic Government Bond 1.200% 2031/03/13	13.03.2031	1,20		75 000	30 780	0,86	10,00	109	31 678	789	6,98%	1
Croatia Government International B 2.750% 2030/01/	27.01.2030	2,75	27.01.2020	2 500	25 362	1,33	8,54	315	30 828	5 150	6,79%	4
Den norske stat 10/21 3,75%	25.05.2021	3,75	25.05.2020	25 000	25 971	0,14	0,90	92	25 905	-159	5,71%	0
European Bank for Reconstruction & 6.450% 2022/12/	13.12.2022	6,45	13.12.2019	33 000 000	22 928	7,27	2,12	785	22 662	-1 051	4,99%	0
Serbia International Bond 1.500% 2029/06/26	26.06.2029	1,50	26.06.2020	2 000	20 389	2,26	8,39	4	20 351	-42	4,48%	4
Mexican Bonos 8.500% 2029/05/31	31.05.2029	8,50	11.06.2020	40 000	20 803	5,98	6,23	75	19 897	-981	4,38%	3
Uruguay Government International 8.500% 15.03.2028	15.03.2028	8,50	15.03.2020	65 000	18 187	10,41	5,04	368	13 936	-4 619	3,07%	3
Uruguay Government International 9.875% 20.06.2022	20.06.2022	9,88	20.06.2020	60 000	17 594	10,31	1,66	38	13 711	-3 921	3,02%	3
Dominican Replnt B 11.500% 2024/05/10	10.05.2024	11,50	10.05.2020	50 000	9 483	10,85	2,88	131	8 616	-998	1,90%	4
Dominican Republic International B 9.75% 2026/06/05	05.06.2026	9,75	05.06.2020	50 000	8 856	12,48	4,03	56	7 495	-1 417	1,65%	4
Serbia International Bond 3.125% 2027/05/15	15.05.2027	3,13		100	1 092	2,36	6,23	4	1 140	43	0,25%	4
<b>Public admin. &amp; defense; compulsory social sec.</b>					<b>432 922</b>			<b>3 979</b>	<b>426 347</b>	<b>-10 553</b>	<b>93,49%</b>	
<b>Total interest-bearing securities</b>					<b>432 922</b>			<b>3 979</b>	<b>426 349</b>	<b>-10 553</b>	<b>93,49%</b>	
<b>Total sum</b>					<b>432 922</b>				<b>426 349</b>	<b>-10 553</b>	<b>93,49%</b>	

# SKAGEN Avkastning

Securities portfolio as of 30.06.2020 (in 1,000 NOK)

**INTEREST-BEARING SECURITIES**

Security	Maturity	Coupon	Interest adjustment point	Face value	Cost price	Yield	Duration	Accrued interest	Market value incl. accrued interest	Unrealised gain/loss	Share of fund	Risk class
Spb 1 Nord-Norge 16/21 FRN	29.09.2021	1,23	29.06.2020	50 000	50 612	0,64	0,25	2	50 378	-235	3,13%	9
Spb Vest 16/21 FRN	01.09.2021	1,04	02.06.2020	50 000	50 500	0,53	0,17	40	50 347	-194	3,13%	9
Kredittforeningen for Spb 19/22 FRN	08.04.2022	1,48	08.04.2020	50 000	50 077	1,51	0,01	171	50 174	-73	3,12%	9
Sbanken ASA 20/23 FRN	10.02.2023	0,67	11.05.2020	50 000	49 817	0,88	0,09	47	49 794	-69	3,09%	9
Danske Bank A/S 19/24 FRN	07.03.2024	2,04	08.06.2020	40 000	40 702	1,35	0,20	50	41 090	338	2,55%	3
Nordea Bank Abp 20/25 FRN	19.05.2025	1,21		40 000	40 000	0,95	0,14	56	40 597	541	2,52%	1
Spb 1 SR-Bank ASA 16/21 FRN	21.06.2021	1,34	22.06.2020	40 000	40 690	0,57	0,23	12	40 318	-384	2,51%	9
Nordea Bank Abp 18/23 FRN	18.09.2023	1,24	18.06.2020	40 000	40 381	1,14	0,21	17	40 176	-222	2,50%	3
OBOS-banken AS 19/22 FRN	27.06.2022	0,79	29.06.2020	40 000	40 000	0,84	0,24	1	39 969	-32	2,48%	9
Spb 1 Østfold Akershus 17/22 FRN	07.04.2022	1,65	07.04.2020	39 000	39 321	1,40	0,02	150	39 345	-126	2,44%	9
Spb Sogn og Fjordane 19/22 FRN	28.02.2022	0,82	28.05.2020	39 000	39 191	0,64	0,16	29	39 157	-64	2,43%	9
Pareto Bank ASA 17/22 FRN	21.09.2022	1,49	22.06.2020	35 000	35 524	1,16	0,22	12	35 286	-250	2,19%	9
Aurskog Spb 19/22 FRN	05.09.2022	0,90	05.06.2020	35 000	35 000	0,83	0,18	22	35 084	62	2,18%	9
Fana Spb 17/22 FRN	06.04.2022	1,70	06.04.2020	30 000	30 230	1,47	0,02	120	30 259	-92	1,88%	9
Spb 1 BV 16/21 FRN	30.08.2021	1,13	29.05.2020	30 000	30 379	0,53	0,17	30	30 245	-164	1,88%	9
Spb 1 Søre Sunnmøre 17/22 FRN	23.06.2022	1,17	23.06.2020	30 000	30 293	0,94	0,23	7	30 156	-144	1,87%	9
Kredittforeningen for Spb 17/22 FRN	11.11.2022	1,12	11.05.2020	30 000	30 180	1,01	0,11	47	30 139	-88	1,87%	9
Spb 1 Nord-Norge 20/25 FRN	30.06.2025	1,11		30 000	30 000	1,10	0,23	0	30 044	44	1,87%	9
Helgeland Spb 16/22 FRN	16.03.2022	1,26	17.06.2020	27 000	27 407	0,76	0,21	12	27 250	-170	1,69%	9
Spb Telemark 17/22 FRN	17.03.2022	1,05	17.06.2020	26 000	26 246	0,76	0,21	10	26 145	-111	1,62%	9
Santander Consumer Bank AS 17/22 FRN	17.01.2022	1,74	17.04.2020	25 000	25 384	1,42	0,04	89	25 226	-247	1,57%	2
Eiendomsrett AS 18/21 FRN	26.01.2021	1,25	27.04.2020	25 000	25 000	0,89	0,07	56	25 110	55	1,56%	3
Kredittforeningen for Spb 17/21 FRN	17.09.2021	0,98	17.06.2020	25 000	25 000	0,78	0,21	9	25 074	65	1,56%	9
Brage Finans AS 18/21 FRN	03.09.2021	0,87	03.06.2020	25 000	24 973	0,82	0,17	16	25 035	45	1,56%	9
Spb Sør 20/26 FRNC	30.06.2026	1,32		25 000	25 000	1,35	0,22	0	25 000	0	1,55%	3
Spb 1 Østlandet 20/26 FRNC	02.07.2026	0,00		0	0	1,34	0,22	0	0	0	1,55%	9
Melhus Spb 19/22 FRN	21.02.2022	0,67	22.05.2020	25 000	24 987	0,75	0,14	18	24 990	-15	1,55%	9
Santander Consumer Bank AS 18/21 FRN	27.08.2021	0,69	27.05.2020	25 000	24 978	0,81	0,15	16	24 984	-10	1,55%	9
OBOS-banken AS 20/25 FRN	03.06.2025	1,26		24 000	24 000	1,05	0,18	23	24 291	268	1,51%	9
Spb 1 Gudbrandsdal 16/21 FRN	31.08.2021	1,28	29.05.2020	20 000	20 293	0,67	0,17	23	20 171	-146	1,25%	9
Spb 1 SMN 17/21 FRN	12.10.2021	1,46	14.04.2020	20 000	20 146	1,18	0,04	62	20 141	-68	1,25%	9
Haugesund Spb 18/22 FRN	26.01.2022	1,21	27.04.2020	20 000	20 065	1,02	0,07	43	20 109	1	1,25%	9
Spb 1 Modum 19/22 FRN	26.10.2022	1,33	27.04.2020	20 000	20 000	1,23	0,07	47	20 103	56	1,25%	9
Eiendomsrett AS 18/21 FRN	11.10.2021	1,51	14.04.2020	20 000	19 993	1,40	0,03	65	20 100	42	1,25%	3
Danske Bank A/S 19/25 FRNC	11.11.2025	1,47	11.05.2020	20 000	20 000	1,46	0,08	41	20 077	36	1,25%	2
Voss Veksel ASA 17/21 FRN	31.03.2021	1,16	30.06.2020	20 000	19 995	0,71	0,25	0	20 071	76	1,25%	9
Askim & Spydeberg Spb 19/23 FRN	03.04.2023	1,68	03.04.2020	20 000	20 051	1,77	-0,01	82	20 053	-80	1,25%	9
LeasePlan Corporation NV 15/20 FRNNOK	07.08.2020	1,59	07.05.2020	20 000	20 203	1,68	0,10	48	20 047	-204	1,25%	3
Brage Finans AS 20/23 FRN	19.05.2023	0,79	19.05.2020	20 000	20 000	1,13	0,10	18	19 832	-186	1,23%	9
Bank Norwegian AS 19/23 FRN	12.12.2023	2,46	12.06.2020	16 000	16 000	3,16	0,11	20	15 693	-326	0,98%	3
Jæren Spb 16/21 FRN	07.09.2021	1,31	08.06.2020	15 000	15 247	0,63	0,19	12	15 136	-123	0,94%	9
Spb 1 Nordvest 16/21 FRN	13.09.2021	1,29	15.06.2020	15 000	15 220	0,67	0,21	8	15 123	-105	0,94%	9
Spb Vest 18/21 FRN	04.06.2021	0,69	04.06.2020	15 000	15 020	0,48	0,18	7	15 038	10	0,93%	9
Pareto Bank ASA 19/24 FRN	04.09.2024	1,18	04.06.2020	15 000	14 777	1,40	0,13	13	14 895	105	0,93%	9
LeasePlan Corporation NV 18/21 FRNNOK	07.05.2021	1,09	07.05.2020	15 000	14 985	2,21	0,09	25	14 888	-121	0,93%	3
Bank Norwegian AS 19/22 FRN	16.09.2022	1,74	16.06.2020	15 000	15 000	2,84	0,15	10	14 675	-335	0,91%	3
Bank Norwegian AS 19/22 FRN	12.12.2022	2,26	12.06.2020	14 000	14 179	2,90	0,15	16	13 826	-368	0,86%	3
Spb 1 SMN 18/21 FRN	03.09.2021	0,61	03.06.2020	13 000	12 977	0,53	0,18	6	13 020	37	0,81%	9
Skagerrak Spb 17/22 FRN	03.10.2022	1,83	03.04.2020	10 000	10 105	1,68	0,00	45	10 085	-64	0,63%	9
<b>Financial and insurance activities</b>				<b>1 300 127</b>				<b>1653</b>	<b>1 298 743</b>	<b>-3 037</b>	<b>82,26%</b>	
Mexican Bonos 8.500% 2029/05/31	31.05.2029	8,50	11.06.2020	160 000	78 626	5,98	6,23	300	79 586	661	4,95%	3
Croatia Government International B2.750% 2030/01/	27.01.2030	2,75	27.01.2020	3 000	36 579	1,33	8,54	379	36 993	36	2,30%	4
Dominican Republic International B4.500% 2030/01/	30.01.2030	4,50		4 000	37 605	5,82	7,21	724	35 826	-2 503	2,23%	4
Serbia International Bond 1.500% 2029/06/26	26.06.2029	1,50	26.06.2020	3 000	32 939	2,26	8,39	5	30 526	-2 419	1,90%	4
Dennorske stat 19/29 1,75%	06.09.2029	1,75	06.09.2019	20 000	21 298	0,59	8,44	286	22 356	772	1,39%	0
Mexican Bonos 8.500% 2038/11/18	18.11.2038	8,50	11.06.2020	40 000	21 867	6,91	9,56	81	20 189	-1 759	1,24%	3
Dennorske stat 20/30 1,375%	19.08.2030	1,38		10 000	10 322	0,62	9,45	50	10 787	415	0,67%	0
Serbia International Bond 3.125% 2027/05/15	15.05.2027	3,13		500	5 462	2,36	6,23	21	5 700	217	0,35%	4
<b>Public admin. &amp; defense; compulsory social sec.</b>				<b>244 698</b>				<b>1846</b>	<b>241 963</b>	<b>-4 808</b>	<b>15,02%</b>	
<b>Total interest-bearing securities</b>				<b>1 544 825</b>				<b>3 499</b>	<b>1 540 706</b>	<b>-7 617</b>	<b>97,28%</b>	
<b>Totalsum</b>				<b>1 544 825</b>					<b>1 540 706</b>	<b>-7 617</b>	<b>97,28%</b>	



# SKAGEN Select 100

Securities portfolio as of 30.06.2020 (in 1,000 NOK)

Funds	Issuing country	Stock exchange	Number of shares	Cost price	Market value	Share of fund
SKAGEN Vekst A	NO	XOSL	67 328	165 241 266	165 217 672	17,88%
SKAGEN Focus A	NO		1 371 742	164 871 777	162 392 720	17,57%
SKAGEN Global A	NO	XOSL	69 161	129 945 495	155 705 810	16,85%
SKAGEN Kon-Tiki A	NO	XOSL	110 119	93 791 874	92 831 756	10,05%
SKAGEN m2A	NO		307 449	66 674 373	68 891 816	7,45%
GuardCap UCITS Funds plc - GuardCap Glob Eqty Fd	IE		356 252	61 284 584	68 697 438	7,43%
S&W Kennox Strategic Value Fund	GB		3 849 343	62 398 033	61 106 497	6,62%
Somerset Global Emerging Markets Screened Fund	GB		4 318 240	50 787 273	55 133 349	5,97%
LGT Sustainable Equity Global Sub-Fund	IE		3 628	36 797 258	45 009 423	4,87%
Ashmore SICAV - Emerging Markets Frontier Eq Fund	LU		48 967	45 066 318	41 579 039	4,50%
<b>Total funds</b>					<b>916 565 518</b>	<b>99,19%</b>
<b>Total sum</b>					<b>916 666 928</b>	<b>99,19%</b>
					<b>Market value</b>	<b>Share of fund</b>
<b>Cash</b>					<b>6 905 227</b>	<b>0,81%</b>
<b>Total net value (NAV)</b>					<b>923 572 155</b>	<b>100,00%</b>

# SKAGEN Select 80

Securities portfolio as of 30.06.2020 (in 1,000 NOK)

Funds	Issuing country	Stock exchange	Number of shares	Cost price	Market value	Share of fund
SKAGEN Vekst A	NO	XOSL	11 578	27 872 091	28 412 589	16,93%
SKAGEN Focus A	NO		186 843	22 012 971	22 119 234	13,18%
SKAGEN Global A	NO	XOSL	9 735	17 965 046	21 916 797	13,06%
SKAGEN Høyrente	NO		183 243	18 566 986	18 624 680	11,10%
SKAGEN Kon-Tiki A	NO	XOSL	16 024	13 582 572	13 508 817	8,05%
SKAGEN Avkastning	NO		89 785	12 502 714	12 562 406	7,48%
GuardCap UCITS Funds plc - GuardCap Glob Eqty Fd	IE		54 319	9 475 801	10 001 465	6,24%
S&W Kennox Strategic Value Fund	GB		629 973	10 227 333	10 017 113	5,97%
LGT Sustainable Equity Global Sub-Fund	IE		661	6 493 393	8 194 632	4,88%
Somerset Global Emerging Markets Screened Fund	GB		547 256	6 424 578	6 987 124	4,16%
Ashmore SICAV - Emerging Markets Frontier Eq Fund	LU		7 475	6 957 997	6 347 640	3,78%
SKAGEN m2A	NO		26 629	5 550 465	5 966 984	3,55%
<b>Total funds</b>					<b>164 659 481</b>	<b>98,37%</b>
<b>Total sum</b>					<b>165 132 493</b>	<b>98,37%</b>
					<b>Market value</b>	<b>Share of fund</b>
<b>Cash</b>					<b>2 448 231</b>	<b>1,63%</b>
<b>Total net asset value (NAV)</b>					<b>167 580 724</b>	<b>100,00%</b>

# SKAGEN Select 60

Securities portfolio as of 30.06.2020 (in 1,000 NOK)

Funds	Issuing country	Stock exchange	Number of shares	Cost price	Market value	Share of fund
SKAGEN Avkastning	NO		362 561	50 483 908	50 728 022	14,91%
SKAGEN Høyrente	NO		495 835	50 112 328	50 396 303	14,81%
SKAGEN VekstA	NO	XOSL	18 172	37 296 397	44 592 801	13,11%
SKAGEN GlobalA	NO	XOSL	13 767	21 896 397	30 994 737	9,11%
SKAGEN FocusA	NO		261 615	32 744 569	30 971 160	9,10%
Payden Global Funds PLC-Absolute RetBF	IE		265 108	26 973 560	25 568 946	8,02%
SKAGEN Kon-TikiA	NO	XOSL	25 337	19 391 431	21 359 139	6,28%
GuardCap UCITS Funds plc-GuardCap Glob EqtyFd	IE		96 097	16 414 855	18 530 797	5,45%
S&W Kennox Strategic Value Fund	GB		1 100 697	17 604 728	17 502 041	5,14%
LGTSustainableEquityGlobalSub-Fund	IE		1 181	11 135 861	14 656 193	4,31%
Somerset Global Emerging Markets Screened Fund	GB		896 430	10 733 909	11 445 211	3,36%
SKAGEN m2A	NO		43 254	8 665 182	9 692 138	2,85%
Ashmore SICAV - Emerging Markets Frontier Eq Fund	LU		11 034	10 495 948	9 369 090	2,75%
<b>Total funds</b>					<b>335 806 579</b>	<b>99,21%</b>
<b>Totalsum</b>					<b>337 511 981</b>	<b>99,21%</b>
					<b>Market value</b>	<b>Share of fund</b>
Cash					1 763 112	0,79%
<b>Total net asset value (NAV)</b>					<b>339 275 093</b>	<b>100,00%</b>

# SKAGEN Select 30

Securities portfolio as of 30.06.2020 (in 1,000 NOK)

Funds	Issuing country	Stock exchange	Number of shares	Cost price	Market value	Share of fund
SKAGEN Høyrente	NO		316 508	32 143 779	32 169 624	17,64%
SKAGEN Avkastning	NO		229 806	32 163 159	32 153 562	17,63%
Payden Global Funds PLC-Absolute RetBF	IE		179 383	18 457 448	17 413 149	10,12%
Dimensional Funds - Global Short Fixed Income Fund	IE		1 641 288	16 671 638	17 036 568	9,34%
PGIM Funds PLC - PGIM Global Corp Bond UCITS Fund	IE		1 096	12 592 377	13 743 612	7,54%
SKAGEN VekstA	NO	XOSL	5 250	12 707 836	12 883 075	7,06%
SKAGEN Kon-TikiA	NO	XOSL	13 225	11 139 229	11 148 987	6,11%
SKAGEN FocusA	NO		82 253	9 583 071	9 737 507	5,34%
SKAGEN GlobalA	NO	XOSL	4 203	7 962 483	9 461 876	5,19%
S&W Kennox Strategic Value Fund	GB		415 516	6 777 187	6 607 067	3,62%
LGTSustainableEquityGlobalSub-Fund	IE		465	4 766 715	5 763 886	3,16%
Franklin Templeton Invest Funds - Temp Global BF	LU		478 907	5 166 881	4 860 908	2,67%
<b>Total funds</b>					<b>172 979 822</b>	<b>95,42%</b>
<b>Totalsum</b>					<b>174 021 614</b>	<b>95,42%</b>
					<b>Market value</b>	<b>Share of fund</b>
Cash					7 806 453	4,58%
<b>Total net asset value (NAV)</b>					<b>181 828 067</b>	<b>100,00%</b>

# SKAGEN Select 15

Securities portfolio as of 30.06.2020 (in 1,000 NOK)

Funds	Issuing country	Stock exchange	Number of shares	Cost price	Market value	Share of fund
Payden Global Funds PLC-AbsoluteRetBF	IE		42 512	4 407 799	4 373 593	16,37%
SKAGEN Avkastning	NO		31 031	4 248 168	4 341 778	16,25%
SKAGEN Høyrente	NO		42 497	4 270 948	4 319 335	16,16%
Dimensional Funds - Global Short Fixed Income Fund	IE		391 018	3 992 588	4 058 771	15,19%
PGIM Funds PLC - PGIM Global Corp Bond UCITS Fund	IE		262	2 963 896	3 146 665	12,31%
Franklin Templeton Invest Funds - Temp Global BF	LU		122 081	1 306 324	1 239 118	4,64%
SKAGEN Focus A	NO		9 439	1 069 448	1 117 437	4,18%
SKAGEN Vekst A	NO	XOSL	437	1 053 355	1 073 404	4,02%
SKAGEN Global A	NO	XOSL	461	932 644	1 037 997	3,88%
SKAGEN Kon-Tiki A	NO	XOSL	967	823 282	814 983	3,05%
<b>Total funds</b>					<b>25 523 081</b>	<b>96,05%</b>
<b>Total sum</b>					<b>25 666 679</b>	<b>96,05%</b>
					<b>Market value</b>	<b>Share of fund</b>
Cash					1 048 680	3,95%
<b>Total net asset value (NAV)</b>					<b>26 715 360</b>	<b>100,00%</b>



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**Front page:** *Peder Severin Krøyer, Søstudie, 1885*. This painting is manipulated and belongs to The Art Museums of Skagen.

