

HALF YEAR REPORT 2020

# SKAGEN



# Half Year Financial Statement 2020

| INCOME STATEMENT                     | SKAGEN<br>Vekst  | SKAGEN<br>Global  | SKAGEN<br>Global II | SKAGEN<br>Kon-Tiki | SKAGEN<br>m²     | SKAGEN<br>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<br>Høyrente | SKAGEN<br>Tellus | SKAGEN<br>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>        |

| BALANCE SHEET                        | 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/<br>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/<br>loss | Share of fund | Share in company/<br>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/<br>loss | Share of fund | Share in company/<br>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 Lifesciences                | 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/<br>loss | Share of fund | Share in company/<br>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/<br>loss | Share of fund | Share in company/<br>share class | Stock<br>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/<br>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<br>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          |
| Eiendomsrett 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>  |

|                  | Cost price       | Market value     | Unrealised gain/loss | Share of fund |
|------------------|------------------|------------------|----------------------|---------------|
| <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%                |
| LGT Sustainable Equity Global Sub-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.

