

ANNUAL REPORT 2020

SKAGEN



ANNUAL ACCOUNTS

CONTENTS

Board of Directors' Report	› 3
Annual Financial Statement	› 7
General Notes	› 10
Equity Capital	› 17
Securities Portfolios	› 18
Auditor's Report	› 33

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

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

SKAGEN Funds only has authorisation to market its money market fund SKAGEN Høyrente and fund-of-funds SKAGEN Select in Norway. Information regarding these funds is included in the official accounts and audited information hereto. A full overview of where SKAGEN's funds have been registered for public distribution can be found on the last page of this report. The Annual Report 2020 was originally prepared in Norwegian and in accordance with Norwegian requirements for mutual funds (§ 8 Securities Funds Act). This is a translated version that is published with reservations regarding possible errors and omissions as well as erroneous translation. In case of conflict between the Norwegian and the English versions, the Norwegian version shall prevail. The Norwegian version of the Annual Report 2020 is available at www.skagenfondene.no.

BOARD OF DIRECTORS' REPORT FOR SKAGEN'S SECURITY FUNDS 2020

At the end of 2020, SKAGEN AS (SKAGEN) managed combined assets of NOK 63.1 billion divided between five equity funds, three fixed income funds and five fund-of-funds in addition to mirror funds.

SKAGEN's equity funds

At the end of 2020, SKAGEN managed the equity funds SKAGEN Vekst, SKAGEN Global, SKAGEN Kon-Tiki, SKAGEN m2 and SKAGEN Focus. Our equity funds experienced a rather volatile 2020 but all bar one ended with positive absolute returns and each recorded a record high during the year. SKAGEN Kon-Tiki and SKAGEN Focus also outperformed their respective benchmarks; reward for an unwavering emphasis on value despite often challenging market conditions.

SKAGEN Kon-Tiki returned to form and overtook its benchmark in the final straight, boosted by the value resurgence and strong performance from long-term Korean holdings, Samsung Electronics and LG Electronics. It ended the year beating the emerging market index by its biggest margin since 2013 and looks well placed for continued success.

In contrast, SKAGEN Global lagged its benchmark for the first time in three calendar years. Despite strong returns from many holdings, notably Microsoft and Adobe, the fund's financial companies weighed on performance, particularly insurers Beazley and Hiscox which faced COVID-related claims.

SKAGEN Vekst also had a difficult 2020 but recovered in the fourth quarter to deliver impressive absolute and relative gains, driven by strong performance from its cyclical holdings. The fund has also had a busy period of portfolio activity and is well positioned to continue its rally, particularly if the energy, financial and material sectors continue to flourish.

Our smaller funds had mixed fortunes. SKAGEN m² ended the year marginally behind its benchmark for the first time in five years as real estate significantly lagged broader equities in all markets due to COVID lockdowns, with the office, retail and hotel sectors hit particularly hard. The pandemic has accelerated several long-term real estate trends that the fund is well placed to exploit. SKAGEN Focus epitomised the

rollercoaster ride of 2020 with our small-cap fund recovering strongly from the market lows in March to surge past its benchmark in the final quarter as company fundamentals returned to the fore.

At the end of the year, SKAGEN managed total assets of NOK 57.3 billion in equity funds, down from NOK 58.31 billion at the end of 2019.

SKAGEN's fixed income funds

At the end of the year, SKAGEN managed total assets of NOK 3.9 billion in fixed income funds, down from NOK 4.43 billion at the end of 2019. These assets are divided between the bond funds SKAGEN Avkastning and SKAGEN Tellus, and the

money market fund SKAGEN Høyrente. All three fixed income funds generated positive risk-adjusted returns.

SKAGEN's fund-of-funds

SKAGEN manages five fund-of-funds through the savings profile SKAGEN Select. At the end of the year, these funds managed combined assets of around NOK 1.9 billion. All five SKAGEN Select funds generated positive risk-adjusted returns.

In addition, SKAGEN holds NOK 2.5 billion in third party funds and cash on behalf of clients within the equity savings account (ASK) umbrella.

RETURNS 2020 (IN NOK) AS OF 31 DECEMBER 2020

Fund Name	Fund	Benchmark
SKAGEN Avkastning	2,62	4,55
SKAGEN Focus A	14,37	13,27
SKAGEN Focus B	15,13	13,27
SKAGEN Focus D	14,12	13,27
SKAGEN Global A	10,15	13,27
SKAGEN Global B	10,52	13,27
SKAGEN Global C	10,25	13,27
SKAGEN Global D	10,42	13,27
SKAGEN Global E	10,06	13,27
SKAGEN Global II	10,83	13,27
SKAGEN Global III	10,44	13,27
SKAGEN Høyrente	1,64	0,89
SKAGEN Kon-Tiki A	17,65	15,27
SKAGEN Kon-Tiki B	18,14	15,27
SKAGEN Kon-Tiki C	17,98	15,27
SKAGEN Kon-Tiki D	18,18	15,27
SKAGEN Kon-Tiki E	18,54	15,27
SKAGEN Kon-Tiki F	18,06	15,27
SKAGEN m2 A	-9,41	-8,84
SKAGEN m2 B	-9,31	-8,84
SKAGEN m2 C	-9,62	-8,84
SKAGEN Select 100	8,49	13,54
SKAGEN Select 15	3,66	3,56
SKAGEN Select 30	4,42	6,38
SKAGEN Select 60	6,54	9,15
SKAGEN Select 80	7,65	11,37
SKAGEN Tellus A	2,11	6,41
SKAGEN Tellus B	2,46	6,41
SKAGEN Vekst A	9,22	19,15
SKAGEN Vekst B	9,73	19,15



Jan Erik Saugestad
Chairman of the Board



Kristian Falnes
Board member



Viveka Ekberg
Board member



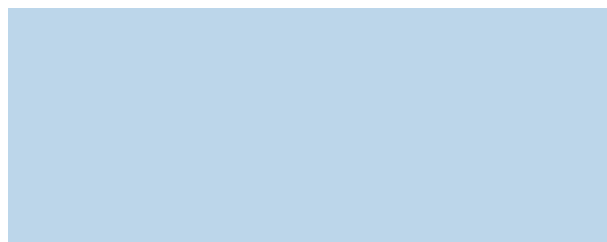
Tove Selnes
Board member



Karen Elisabeth Ohm Heskja
Board member,
elected by unitholders



Per Gustav Blom
Board member,
elected by unitholders



Fund changes in 2020

As of 23 January 2020, SKAGEN decided to close the shadow activist equity fund SKAGEN Insight. SKAGEN Insight was established in September 2017, offering investment in a portfolio of companies exposed to activist campaigns globally. While the validity of such a strategy still holds, SKAGEN Insight failed to attract sufficient assets as the narrow mandate proved challenging to sell and the fund appeared to have limited prospects of reaching a sustainable size. SKAGEN therefore decided that closing the fund was in the best long-term interests of clients.

As of 1 September 2020, Sondre Solvoll Bakketun took over as portfolio manager of SKAGEN's fixed income funds, SKAGEN Tellus and SKAGEN Avkastning from Jane Tvedt who decided to step down. Sondre joined SKAGEN's portfolio management team in 2015. He was part of the fixed income team managing SKAGEN Tellus and SKAGEN Avkastning in 2016-2017, and had been backup portfolio manager of the two fixed income funds since January 2020. Sondre works closely with the portfolio managers of SKAGEN's Select funds (fund-of-funds), Stein Svalestad and Midhat Syed. He

also continues to collaborate with the fixed income team in Storebrand Asset Management and benefits from their considerable expertise within macroanalysis and fixed income.

As of the end of 2020, SKAGEN has offices in Norway, Sweden, Denmark, the UK and Germany and also permission to market its funds in Finland, Iceland, the Netherlands Luxembourg, Switzerland, Ireland, France and Belgium. Unit holders are divided between retail clients (37.2%), distribution clients (53.4%) and institutional clients (9.4%).

Environmental, social and governance (ESG) factors

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

In 2020, there were 205 voteable meetings at our portfolio companies, with 2,664 voteable items on the agenda. SKAGEN voted on 97.8% of the items, which is more

than two percent up from last year. Votes cast were in line with management recommendations 94% of the time, while 6% of the time we voted against management recommendation on one or more items on the agenda in line with our voting policy.

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

- Insufficient information ahead of meeting
- Quality of the board and its members
- Anti-takeover mechanisms
- Needless or unfair changes in capital structure
- Excessive executive compensation
- Disclosure proposals related to climate change

Information about voting is published on the SKAGEN website. [\(For further information about our work with ESG throughout 2019, please read SKAGEN's Quarterly and Annual Sustainability Reports\).](#)

Market review and outlook

In common with wider society, 2020 presented uncommon challenges to investors. 2020 began unremarkably as markets shrugged off familiar concerns over tensions in the Middle East and between the US and China, before the coronavirus provided the first of many market jolts. These became increasingly bumpy as February fears escalated into a March meltdown when rising case numbers forced a widespread shutdown of the global economy.

Only more surprising than the speed of the market sell-off – global equities lost a third of their value in a little over a month – was the power of its recovery. Propelled by the rapid response of governments and central banks, stocks rebounded and had recouped their losses by early September, despite many countries and sectors still locked down by COVID. Rarely has the divergence between economic activity and stock market performance been so stark and despite global GDP falling 4.3%, the MSCI All Country World Index ended the year a remarkable 12 percent higher than it started.

Volatility itself broke new records during the March panic with the VIX index or 'fear gauge' rising above 80 points before widespread monetary and fiscal stimulus helped reduce the turbulence towards more normal levels. In contrast, the financial impact of these measures will endure with economists expecting global debt to have reached \$277 trillion, or 365% of world GDP by the end of the year, and the question is for how much longer equities can continue to defy economic gravity.

With technology and higher quality companies leading the charge, value stocks suffered their weakest annual stock market returns on record. However, relief arrived towards the end of year when the COVID vaccine breakthrough and US election result combined to provide support for beaten-down cyclical stocks as focus shifted to economic recovery. Following a decade of



underperformance, a long-overdue value recovery was underway – a rally that has continued into the new year.

By many metrics the relentless market rise has now propelled it into bubble territory, while the clamour for bitcoins and special purpose acquisition vehicles (SPACs) is further evidence of irrational speculation and the risks that accompany hysteria. There are currently more companies priced at over 100 times their earnings than at any other point in history and 50% more than during the internet bubble at the turn of the century.

Thankfully for SKAGEN and our clients, we don't invest in the market overall and a selective approach means we can still find undervalued companies. The divergence in performance between growth and value stocks means headline multiples are misleading, evidenced by the global value index (20.1x P/E) trading at more than 50 percent below the growth equivalent (42.6x P/E). Pockets of opportunity include emerging markets, which trade at attractive discounts relative to both their historic average and developed ones, and economically sensitive sectors which were hardest hit by the pandemic. These areas of the market should benefit from stronger growth and supportive monetary policies.

The wide dispersion in returns between sectors and stocks in 2020 should bode well

for active managers like SKAGEN. Equally encouraging for our clients is the growing momentum behind the value recovery, with these two elements forming the core of our investment philosophy. Volatility will likely be with us for some time and this will present both opportunity and challenges throughout 2021.

Risk management in SKAGEN's securities funds

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

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

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

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

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

Internal control and compliance

Fund management also entails operational risk, typically associated with inadequate or failing internal processes or systems, human error or external events. Operational risk is managed by, amongst other things, maintaining focus on good processes, rou-



tines and systems, continuous training of employees, communication measures as well as updating and drawing lessons from event registers. Incidents are evaluated continuously, with an increased focus twice a year in an internal control process involving the managers responsible for all areas of activity.

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

In order to align with Storebrand Group policy, SKAGEN's Chief Risk & Compliance Officer (CRCO) is responsible for both the legally required Compliance function and the Risk function, and works independently of SKAGEN's main reporting lines, reporting directly to the Board in addition to the CEO,

to comply with regulatory requirements. The CRCO also reports to the Storebrand Group CRO, and is included in the Group's compliance forum.

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

Administrative forhold

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

Going concern

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

Board of Directors of SKAGEN AS, 25 March 2021

Kristian Falnes

Viveka Ekberg

Tove Selnes

Karen Elisabeth Ohm Hesjka

Per Gustav Blom

Chairman of the Board

Jan Erik Saugestad

Annual Financial Statement 2020

INCOME STATEMENT											
(all figures in 1,000 NOK)	Notes	SKAGEN Vekst		SKAGEN Global		SKAGEN Kon-Tiki		SKAGEN m ²		SKAGEN Focus	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Portfolio revenue and costs											
Interest income and costs		645	3840	919	4013	3421	15 506	142	639	117	1168
Dividends		220575	208190	408735	473370	391629	392805	49504	37442	24623	38108
Realised capital gain/loss	1	151982	341607	1844599	2090221	1698191	1492048	-39020	125227	-37390	-50274
Net change unrealised gain/loss	1	312901	1085116	950665	4890251	567291	952041	-197196	284349	170017	389205
Other portfolio revenue/costs		-99	-59	-246	-236	71279	-949	-170	-77	-304	-163
PORTFOLIO RESULT		686003	1638695	3204672	7457620	2731810	2851451	-186739	447581	157063	378043
Management revenue and costs											
Management fee	6	-67015	-71677	-302837	-271070	-275917	-350288	-27951	-24066	-19012	-26906
Management fee - variable	6	-19180	-	-3507	-73177	-25799	76101	2995	-21748	1739	8765
Other costs/revenue		-11	-	-8	-	-29	-	-11	-	-12	-
ASSET MANAGEMENT RESULT		-86206	-71677	-306353	-344247	-301744	-274187	-24967	-45815	-17285	-18141
RESULT BEFORE TAX		599798	1567018	2898320	7113373	2430066	2577264	-211706	401767	139777	359902
Tax cost	8	-23272	-	-39691	-	-56116	-	-4750	-	-3954	-
ANNUAL NET INCOME		576525	1567018	2858628	7113373	2373949	2577264	-216456	401767	135823	359902
Allocation of net income											
Transfer to/from retained earnings		576525	1567018	2858628	7113373	2373949	2577264	-216456	401767	135823	359902
TOTAL		576525	1567018	2858628	7113373	2373949	2577264	-216456	401767	135823	359902
BALANCE SHEET											
		31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Assets											
Securities at cost price		5635374	5910454	21462515	21034232	10725502	12466363	1471780	1571933	1023774	1456402
Unrealised capital gain/loss		1581743	1269743	9043225	8092670	4678278	4111572	216263	413449	284686	114906
Accrued interest securities		-	-	-	-	-	-	-	-	-	-
TOTAL SECURITIES PORTFOLIO	1,2	7217118	7180197	30505740	29126901	15403781	16577934	1688043	1985381	1308459	1571308
Receivables											
Dividend receivable		34809	30998	40732	63969	88601	92678	5053	4654	7404	6060
Accrued interest bank		6	567	1	-1678	0	2296	19	21	1	36
TOTAL ACCRUED INCOME		34815	31565	40733	62291	88601	94974	5072	4675	7404	6097
Accounts receivable - brokers		37311	-	430051	-	30427	3743	24815	5295	5327	-
Accounts receivable - clients		5545	5975	15742	16330	14449	8535	2334	6072	3763	3719
TOTAL OTHER RECEIVABLES		42856	5975	445793	16330	44876	12278	27149	11367	9090	3719
Bank deposits		175654	367846	41283	605056	538480	986286	9422	73738	37960	45921
TOTAL ASSETS		7470444	7585582	31033550	29810578	16075738	17671473	1729685	2075162	1362913	1627045
Equity capital											
Paid-in equity capital											
Unit capital at par value	7	251333	280800	5341563	5647848	3411517	4019889	742041	809760	887841	1238986
Premium		2467990	3182007	6942825	8486146	3547401	6989661	567679	631035	22812	104316
TOTAL PAID-IN EQUITY CAPITAL		2719322	3462807	12284388	14133995	6958918	11009550	1309720	1440795	910653	1343301
Retained earnings		4674149	4097624	18380884	15522256	9007811	6633861	381263	597719	420176	284353
TOTAL EQUITY CAPITAL	3	7393471	7560431	30665272	29656251	15966729	17643411	1690984	2038514	1330830	1627655
Debt											
Accounts payable - brokers		37150	1925	271404	-	6477	46	32477	6622	24846	-
Accounts payable - management fee		36731	18528	77332	147190	96813	9130	3451	28952	5175	-2144
Accounts payable - redemptions		3063	4698	19537	7137	5667	18885	2753	1073	2063	1449
Other debt		28	-	5	-	51	-	22	-	0	85
TOTAL DEBT		76972	25151	368277	154328	109009	28061	38702	36648	32084	-610
TOTAL DEBT AND EQUITY CAPITAL		7470444	7585582	31033550	29810578	16075738	17671473	1729685	2075162	1362913	1627045

Board of Directors of SKAGEN AS, Stavanger 25 March 2021

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

Chairman of the Board

Jan Erik Saugestad

INCOME STATEMENT		SKAGEN Global II		SKAGEN Global III		SKAGEN Select 15		SKAGEN Select 30		SKAGEN Select 60		
(all figures in 1,000 NOK)		Notes	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Portfolio revenue and costs												
Interest income and costs			-15	135	10	74	13	34	14	-162	29	86
Dividends			12045	11531	8648	9788	488	344	2130	1541	2638	2783
Realised capital gain/loss	1		13735	162467	30508	37034	395	56	3950	183	10623	6688
Net change unrealised gain/loss	1		37380	21362	29750	107050	-323	1576	3595	6100	7047	39251
Other portfolio revenue/costs			-18	-26	-147	-109	1	0	-8	-8	12	-10
PORTFOLIO RESULT			63 127	195 469	68 770	153 838	574	2 011	9 682	7 654	20 349	48 799
Management revenue and costs												
Management fee	6		-3484	-3824	-3900	-3406	-32	-30	-185	-103	-356	-348
Other costs/revenue			-8	-	-8	-	-2	-	-3	-	-3	-
ASSET MANAGEMENT RESULT			-3 492	-3 824	-3 908	-3 406	-34	-30	-188	-103	-358	-348
RESULT BEFORE TAX			59 634	191 645	64 862	150 432	540	1 981	9 494	7 551	19 990	48 450
Tax cost	8		-971	-	-952	-	-	-	-822	-507	-663	-932
ANNUAL NET INCOME			58 663	191 645	63 911	150 432	540	1 981	8 672	7 044	19 327	47 518
Allocation of net income												
Allocated for distribution to unit holders	1		-	-	-	-	912	458	-	-	-	-
Net distributed to unit holders throughout the year	1		-	-	-	-	-42	-84	-	-	-	-
Transfer to/from retained earnings			58663	191645	63911	150432	-331	1607	8672	7044	19327	47518
TOTAL			58 663	191 645	63 911	150 432	540	1 981	8 672	7 044	19 327	47 518
BALANCE SHEET												
			31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Assets												
Securities at cost price			497 078	298 800	486 833	446 808	39 794	34 859	195 576	166 930	328 153	332 846
Unrealised capital gain/loss			144 955	107 581	184 018	154 235	842	1 165	8 877	5 283	43 233	36 186
TOTAL SECURITIES PORTFOLIO	1,2		642 033	406 381	670 851	601 043	40 637	36 024	204 453	172 213	371 386	369 032
Receivables												
Dividend receivable			2 867	4 803	832	1 102	-	-	0	-	0	-
Accrued interest bank			0	-37	0	-38	0	3	0	10	0	12
TOTAL ACCRUED INCOME			2 867	4 766	832	1 064	0	3	0	10	0	12
Accounts receivable - brokers			8 159	-	10 429	-	2 041	-	9 166	-	0	-
Accounts receivable - clients			0	-	0	-	1 070	77	249	113	491	1 519
TOTAL OTHER RECEIVABLES			8 159	-	10 429	-	3 111	77	9 415	113	491	1 519
Bank deposits			3 683	8 140	2 068	10 947	4 749	2 780	12 719	2 860	19 698	8 263
TOTAL ASSETS			656 742	419 287	684 180	613 053	48 497	38 884	226 588	175 195	391 575	378 825
Equity capital												
Paid-in equity capital												
Unit capital at par value	7		82 450	58 938	58 325	58 325	41 042	36 235	191 433	162 017	297 106	318 436
Premium			-31 107	-179 398	62 785	62 785	1 856	595	8 991	6 246	-18 114	-17 859
TOTAL PAID-IN EQUITY CAPITAL			51 343	-120 460	121 110	121 110	42 899	36 830	200 424	168 263	278 992	300 577
Retained earnings			597 777	539 113	554 916	491 005	872	1 245	15 077	6 406	96 290	76 963
TOTAL EQUITY CAPITAL	3		649 120	418 654	676 027	612 116	43 771	38 074	215 501	174 669	375 282	377 540
Debt												
Accounts payable - brokers			6 628	-	7 136	-	3 000	-	10 002	-	15 000	-
Accounts payable - management fee			977	633	1 017	938	9	9	51	39	91	92
Accounts payable - redemptions			-	-	-	-	803	800	22	7	382	456
Tax debt	8		-	-	-	-	-	-	1 012	481	820	737
Other debt			17	-	1	-	914	-	0	-	-	-
TOTAL DEBT			7 622	633	8 154	938	4 726	810	11 087	527	16 293	1 285
TOTAL DEBT AND EQUITY CAPITAL			656 742	419 287	684 180	613 053	48 497	38 884	226 588	175 195	391 575	378 825

Board of Directors of SKAGEN AS, Stavanger 25 March 2021

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

Chairman of the Board

Jan Erik Saugestad

INCOME STATEMENT		SKAGEN Select 80		SKAGEN Select 100		SKAGEN Høyrente		SKAGEN Tellus		SKAGEN Avkastning		
(all figures in 1,000NOK)		Notes	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Portfolio revenue and costs												
Interest income and costs		21	52	56	151	40 694	59 765	16 456	26 547	28 349	36 819	
Dividends		634	682	-	-	-	-	-	-	-	-	-
Realised capital gain/loss	1	3 035	3 605	19 399	13 029	-4 985	-1 103	24 419	15 523	23 979	15 478	
Net change unrealised gain/loss	1	9 107	17 016	59 416	93 201	-909	7 514	-25 699	11 694	-5 239	17 848	
Other portfolio revenue/costs		-4	-23	54	-40	-15	-15	-16	-28	-25	12	
PORTFOLIO RESULT		12 792	21 332	78 926	106 342	34 785	66 160	15 160	53 736	47 064	70 157	
Management revenue and costs												
Management fee	6	-348	-252	-1 888	-1 217	-5 623	-6 836	-3 606	-4 876	-7 988	-7 951	
Other costs/revenue		-2	-	-2	-	-7	-	-5	-	-6	-	
ASSET MANAGEMENT RESULT		-351	-252	-1 890	-1 217	-5 629	-6 836	-3 611	-4 876	-7 993	-7 951	
Result before tax		12 442	21 080	77 036	105 125	29 156	59 324	11 549	48 860	39 071	62 206	
Tax cost	8	-61	-143	-	-	-	-	-	-	-	-	
ANNUAL NET INCOME		12 380	20 937	77 036	105 125	29 156	59 324	11 549	48 860	39 071	62 206	
Allocation of net income												
Allocated for distribution to unit holders	1	-	-	-	-	29 275	49 088	31 209	29 210	43 170	49 593	
Net distributed to unit holders throughout the year	1	-	-	-	-	973	2 815	6 062	8 040	1 288	-5 160	
Transfer to/from retained earnings		12 380	20 937	77 036	105 125	-1 093	7 420	-25 722	11 610	-5 387	17 772	
TOTAL		12 380	20 937	77 036	105 125	29 156	59 324	11 549	48 860	39 071	62 206	
BALANCE SHEET												
		31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	
Assets												
Securities at cost price		177 480	149 342	872 112	881 889	2 040 224	2 116 739	398 468	435 567	1 533 954	1 483 115	
Unrealised capital gain/loss		23 239	14 132	145 690	86 274	2 209	3 118	-18 486	7 286	15 325	20 663	
Accrued interest securities		-	-	-	-	3 315	6 755	3 496	6 466	3 517	5 803	
TOTAL SECURITIES PORTFOLIO	1,2	200 719	163 474	1 017 802	968 163	2 045 748	2 126 613	383 478	449 319	1 552 796	1 509 582	
Receivables												
Dividend receivable		0	-	-	-	-	-11	1 541	1 476	683	397	
Accrued interest bank		0	5	0	31	2 180	4 099	6	-10	38	375	
TOTAL ACCRUED INCOME		0	5	0	31	2 180	4 089	1 547	1 465	721	772	
Accounts receivable - brokers		1	-	3	-	-	11 012	2 167	-	-	-	
Accounts receivable - clients		5 694	996	2 439	4 030	23 414	19 644	4 655	1 038	2 837	41	
TOTAL OTHER RECEIVABLES		5 695	996	2 442	4 030	23 414	12 976	2 632	1 038	2 837	41	
Bank deposits		8 302	4 705	9 895	10 616	180 167	456 698	10 294	10 424	25 598	100 802	
TOTAL ASSETS		214 717	169 179	1 030 139	982 841	2 251 509	2 600 375	397 951	462 247	1 581 952	1 611 198	
Equity capital												
Paid-in equity capital												
Unit capital at par value	7	155 983	135 710	736 009	758 741	2 213 598	2 565 933	367 123	401 795	1 135 263	1 157 772	
Premium		20 845	13 701	119 051	122 137	10 125	6 725	29 322	39 807	397 631	405 308	
TOTAL PAID-IN EQUITY CAPITAL		176 828	149 411	855 060	880 878	2 223 723	2 572 658	396 445	441 602	1 532 894	1 563 079	
Retained earnings		30 686	18 306	174 359	97 323	19 882	20 001	-973	18 686	38 757	42 856	
TOTAL EQUITY CAPITAL	3	207 515	167 717	1 029 419	978 202	2 243 605	2 592 659	395 472	460 288	1 571 652	1 605 936	
Debt												
Accounts payable - brokers		7 001	1 200	3	4 000	-	-	957	-	-	-	
Accounts payable - management fee		94	75	494	442	1 402	1 675	852	1 010	2 017	2 059	
Accounts payable - redemptions		46	54	214	197	6 391	6 041	658	948	1 819	3 203	
Tax debt	8	61	132	-	-	-	-	-	-	-	-	
Other debt		-	-	8	-	111	-	11	-	6 465	-	
TOTAL DEBT		7 202	1 462	719	4 639	7 905	7 716	2 479	1 958	10 301	5 262	
TOTAL DEBT AND EQUITY CAPITAL		214 717	169 179	1 030 139	982 841	2 251 509	2 600 375	397 951	462 247	1 581 952	1 611 198	

Board of Directors of SKAGEN AS, Stavanger 25 March 2021

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

Chairman of the Board

Jan Erik Saugestad

General notes 2020

NOTE 1: ACCOUNTING PRINCIPLES

All figures in NOK 1,000 unless otherwise stated.

The accounts for 2020 are prepared in accordance with the Norwegian accounting law and regulation for annual financial statements for securities funds.

Financial instruments:

All financial instruments are valued at fair value. The valuation method will depend on the financial instruments' characteristics as well as the relevant market. In SAM, listed instruments will generally be valued using the last official price as well as the latest purchase and sales price distributed by the relevant stock exchange. The use of quoted prices is relevant for instruments where purchase and/or sales prices are quoted regularly by one or more brokerages. This primarily relates to bonds outside Norway. For Norwegian bonds, prices delivered by Nordic Bond Pricing will mainly be used. For funds, official NAV prices will be used where available. For financial instruments where it is not possible or desirable to use the above methods, theoretical models are used for calculating an assumed market value. This will typically apply for most OTC instruments as well as some illiquid bonds. Further information can be found in SAM's routine "Valuation principles for financial instruments".

Derivatives:

Derivatives can be used to reduce the funds' risk.

Realised gain and loss:

Upon realization of the investments, accounting gains and losses are calculated based on acquisition cost. Currency gains/losses that are not related to securities appear as other portfolio income/expenses.

Transaction costs:

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

Allocation to unit holders:

For fixed income funds, taxable profit, consisting of interest income, realized gain / loss and other income less management fees and transaction-driven costs, is distributed to unit holders as at 31 December. All allocation to unit holders in fixed income funds is treated as profit allocation in accordance with the regulations pertaining to annual accounts for mutual funds.

Swing pricing:

SKAGEN employs swing pricing routines to prevent existing unit holders from being negatively impacted as a result of subscriptions and redemptions made by other unit holders in the fund. The value of the fund is adjusted by a swing factor on days when the fund has had a net subscription or redemption. The limit for adjusting the value of the fund is set at that level that net subscriptions or redemptions are expected to cause the fund to make portfolio adjustments that incur transaction costs, spread costs (the difference between the purchase and sale prices of underlying securities) and currency costs. If the fund has a net subscription beyond this limit, the value of the fund is adjusted upwards or downwards if the fund has had a net redemption above this limit. The swing factor is calculated based on average historical costs, and evaluated quarterly.

Covid-19 impact

The Covid-19 pandemic resulted in a sharp and deep correction in the capital markets. Value stocks were hit particularly hard, extending the discrepancy over recent years between value and growth stocks. Subsequently, markets recovered and recouped the losses in general. For SKAGEN, our initial focus was on ensuring our funds positions and preparing for a recovery on one side, and on the other, securing fund operations. As active investors, SKAGEN benefited during the recovery phase through good stock picking when a considerable number of opportunities arose.

Remuneration Scheme:

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

The company's remuneration scheme is designed to promote good and efficient risk management and ensure that management acts in accordance with the investment mandates of the mutual funds managed and prevent risk taking that is incompatible with the funds' investment strategy. Furthermore, the scheme must ensure accountability and long-term perspective. All SKAGEN AS employees have a fixed remuneration and the possibility of variable remuneration. Variable remuneration paid in 2021 was earned based on the company's operating profit in 2020. A fixed share is shared among a group of employees (partners) while the remaining share is distributed on a discretionary basis. All employees can also receive a discretionary variable remuneration. Variable remuneration for compliance and risk managers is not based on the company's operating profit, but on the basis of individual assessment. The company's management team, portfolio managers and the company's compliance and control function were in the financial year 2020 (payment year 2021) subject to special requirements for the withholding of variable allowance. SKAGEN AS withholds 50% of the variable remuneration with payment in three equal parts over the following three years. Withheld bonus is invested in the company's securities funds. 26 of the company's employees are subject to the remuneration scheme's requirement for withheld variable remuneration.

Category	No. of employees	Fixed remuneration	Variable remuneration	Total in 2020
A: Leadergroup incl CIO	7	11 284	8 121	19 405
B: Portfolio managers, risk, compliance and legal	18	24 785	28 669	53 454
C: Employees with direct sales duties	22	18 496	3 863	22 359
Total	47	54 565	40 653	95 218

SKAGEN Vekst Note 4, 5, 6, 7 and 8

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

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

Transaction costs:

2020	2019
2 080	1 376

NOTE 5: TURNOVER RATE

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

Turnover rate:

2020	2019
0,38	0,18

NOTE 6: MANAGEMENT FEE AND COMMISSION

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

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

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

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2020	31.12.2019	31.12.2018
Number of units	SKAGEN Vekst A	2 414 704	2 703 688	3 040 700
Number of units	SKAGEN Vekst B	496	1 509	1 517
Number of units	SKAGEN Vekst C	98 125	102 802	35 910
Redemption price	SKAGEN Vekst A	2 937	2 689	2 158
Redemption price	SKAGEN Vekst B	2 982	2 718	2 177
Redemption price	SKAGEN Vekst C	3 053	2 776	2 219

NOTE 8: TAX

Calculation basis - tax payable	2020	2019
Profit before tax cost	599 798	1 567 018
Value change financial instruments measured at fair value	-312 001	-1 085 201
Accounting gain / loss on realization of shares	-143 189	-336 508
Dividends received from EEA countries	-110 157	-120 541
3% tax-exempt dividend	3 305	3 616
Permanent differences	-3 959	18 304
Change in carry-forward loss	-33 797	-46 688
Annual tax base	-0	0
Tax payable (22%)	-	0
Credit deduction used for withholding tax	-	0
Change in deferred tax	-	-
Payable tax in the balance sheet	-	0
Total tax payable	-	-
Change in deferred tax	-	-
Paid withholding tax	23 272	-
Total tax costs in the income statement	23 272	-
Permanent differences	-	-
Other tax-free income	-3 959	-4 353
Other non-deductible costs	-	22 657
Total permanent differences	-3 959	18 304

SKAGEN Focus Note 4, 5, 6, 7 and 8**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

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

Transaction costs:

2020	2019
1 002	1 316

NOTE 5: TURNOVER RATE

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

Turnover rate:

2020	2019
0,77	0,87

NOTE 6: MANAGEMENT FEE AND COMMISSION

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

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

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

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2020	31.12.2019	31.12.2018
Number of units	SKAGEN Focus A	8 829 794	10 530 651	11 554 684
Number of units	SKAGEN Focus B	8 764	1 733 060	1 641 785
Number of units	SKAGEN Focus C	-	106 645	2 171 881
Number of units	SKAGEN Focus D	33 860	16 568	-
Redemption price	SKAGEN Focus A	150	131	107
Redemption price	SKAGEN Focus B	153	133	108
Redemption price	SKAGEN Focus C	-	132	108
Redemption price	SKAGEN Focus D	149	130	-

NOTE 8: TAX

Calculation basis - tax payable	2020	2019
Profit before tax cost	139 777	359 902
Value change financial instruments measured at fair value	-169 779	-389 244
Accounting gain / loss on realization of shares	37 832	51 357
Dividends received from EEA countries	-4 425	-15 571
3% tax-exempt dividend	133	467
Permanent differences	-356	6 282
Change in carry-forward loss	-	-6 383
Annual tax base	3 182	6 811
Tax payable (22%)	700	1 498
Credit deduction used for withholding tax	-700	-1 498
Change in deferred tax	-	-
Payable tax in the balance sheet	-0	0
Total tax payable	-	-
Change in deferred tax	-	-
Paid withholding tax	3 954	-
Total tax costs in the income statement	3 954	0
Permanent differences		
Other tax-free income	-356	-409
Other non-deductible costs	-	6 691
Total permanent differences	-356	6 282

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

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

Transaction costs:

2020	2019
8 890	5 489

NOTE 5: TURNOVER RATE

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

Omløpshastighet:

2020	2019
0,47	0,30

NOTE 6: MANAGEMENT FEE AND COMMISSION

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

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

In addition all five unit classes are charged a variable management fee of 1/10 better value development in the unit value than the benchmark index MSCI All Country World Daily Total Return Net \$ measured in Norwegian kroner. The variable management fee is calculated daily and charged yearly on 31 December for unit classes A and B. For unit classes C, D and E, the variable management fee is calculated daily and charged quarterly, but the variable management fee for a given quarter may only be charged provided that the accumulated relative value development between the fund and the MSCI All Country World Daily Total Return Net \$ measured in Norwegian kroner from the previous charge up to and including the given quarter is greater than zero (high watermark).

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Andelsklasse	31.12.2020	31.12.2019	31.12.2017
Number of units	SKAGEN Global A	10 570 011	11 214 498	14 052 831
Number of units	SKAGEN Global B	240 928	285 329	272 773
Number of units	SKAGEN Global C	89 602	131 643	159 095
Number of units	SKAGEN Global D	402	402	787
Number of units	SKAGEN Global E	2 094 181	2 209 047	-
Redemption price	SKAGEN Global A	2 361	2 144	1 637
Redemption price	SKAGEN Global B	2 384	2 157	1 645
Redemption price	SKAGEN Global C	2 410	2 186	1 660
Redemption price	SKAGEN Global D	2 421	2 192	1 667
Redemption price	SKAGEN Global E	2 347	2 133	-

NOTE 8: TAX

Calculation basis - tax payable	2020	2019
Profit before tax cost	2 898 320	7 113 373
Value change financial instruments measured at fair value	-950 556	-4 890 956
Accounting gain / loss on realization of shares	-1 783 268	-2 086 985
Dividends received from EEA countries	-125 780	-257 883
3% tax-exempt dividend	3 773	7 736
Permanent differences	-2 431	54 680
Change in carry-forward loss	-4 005 9	60 034
Annual tax base	-0	-0
Tax payable (22%)	-	-
Credit deduction used for withholding tax	-	-
Change in deferred tax	-	-
Payable tax in the balance sheet	-	-
Total tax payable	-	-
Change in deferred tax	-	-
Paid withholding tax	39 691	-
Total tax costs in the income statement	39 691	0
Permanent differences		
Other tax-free income	-2 431	-8 530
Other non-deductible costs	-	63 210
Total permanent differences	-2 431	54 680

SKAGEN m² Note 4, 5, 6, 7 and 8

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

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

Transaction costs:

2020	2019
797	704

NOTE 5: TURNOVER RATE

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

Turnover rate:

2020	2019
0,44	0,37

NOTE 6: MANAGEMENT FEE AND COMMISSION

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

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

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

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2020	31.12.2019	31.12.2018
Number of units	SKAGEN m ² A	5 735 515	6 146 132	5 308 902
Number of units	SKAGEN m ² B	11 378	239 999	480 997
Number of units	SKAGEN m ² C	1 673 515	1 711 470	743 643
Redemption price	SKAGEN m ² A	228	251	195
Redemption price	SKAGEN m ² B	230	254	197
Redemption price	SKAGEN m ² C	229	253	196

NOTE 8: TAX

Calculation basis - tax payable	2020	2019
Profit before tax cost	-211 706	401 767
Value change financial instruments measured at fair value	197 186	-284 389
Accounting gain / loss on realization of shares	30 765	-123 102
Dividends received from EEA countries	-19 823	-15 271
3% tax-exempt dividend	595	458
Permanent differences	-535	2 846
Change in carry-forward loss	3 518	17 692
Annual tax base	-	0
Tax payable (22%)	-	-0
Credit deduction used for withholding tax	-	-
Change in deferred tax	-	-0
Payable tax in the balance sheet	0	-
Total tax payable	-	-
Change in deferred tax	-	-
Paid withholding tax	4 750	-
Total tax costs in the income statement	4 750	0
Permanent differences		
Other tax-free income	-535	-541
Other non-deductible costs	-	3 387
Total permanent differences	-535	2 846

SKAGEN Kon-Tiki Note 4, 5, 6, 7 and 8

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

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

Transaction costs:

2020	2019
9 305	10 912

NOTE 5: TURNOVER RATE

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

Turnover rate:

2020	2019
0,49	0,28

NOTE 6: MANAGEMENT FEE AND COMMISSION

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

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

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

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2020	31.12.2019	31.12.2018
Number of units	SKAGEN Kon-Tiki A	9 832 090	13 527 525	19 176 622
Number of units	SKAGEN Kon-Tiki B	231 908	387 668	575 182
Number of units	SKAGEN Kon-Tiki C	176 215	313 208	363 841
Number of units	SKAGEN Kon-Tiki D	632 993	831 974	1 143 475
Number of units	SKAGEN Kon-Tiki E	1 663 480	1 865 790	1 919 294
Number of units	SKAGEN Kon-Tiki F	2 673 564	2 883 463	-
Redemption price	SKAGEN Kon-Tiki A	1 045	888	772
Redemption price	SKAGEN Kon-Tiki B	1 076	911	788
Redemption price	SKAGEN Kon-Tiki C	1 057	896	777
Redemption price	SKAGEN Kon-Tiki D	1 070	905	783
Redemption price	SKAGEN Kon-Tiki E	1 080	911	788
Redemption price	SKAGEN Kon-Tiki F	1 043	883	-

NOTE 8: TAX

Calculation basis - tax payable	2020	2019
Profit before tax cost	2 430 066	2 577 264
Value change financial instruments measured at fair value	-566 707	-952 629
Accounting gain / loss on realization of shares	-1 649 032	-1 504 799
Dividends received from EEA countries	-56 758	-57 712
3% tax-exempt dividend	1 703	1 731
Permanent differences	-2 464	45 983
Change in carry-forward loss	-156 807	-109 838
Annual tax base	0	-0
Tax payable (22%)	-	-
Credit deduction used for withholding tax	-	-0
Change in deferred tax	-	-
Payable tax in the balance sheet	0	0
Total tax payable	-	-
Change in deferred tax	-	-
Paid withholding tax	56 116	-
Total tax costs in the income statement	56 116	0
Permanent differences		
Other tax-free income	-2 464	-931
Other non-deductible costs	-	46 914
Total permanent differences	-2 464	45 983

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

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

Transaction costs:

2020	2019
226	317

NOTE 5: TURNOVER RATE

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

Turnover rate:

2020	2019
0,53	0,37

NOTE 6: MANAGEMENT FEE AND COMMISSION

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

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

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

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

Unit class	31.12.2020	31.12.2019	31.12.2018
Number of units SKAGEN Global II	82	59	144
Redemption price SKAGEN Global II	7 872 897	7 103 275	5 377 021

NOTE 8: TAX

Calculation basis - tax payable	2020	2019
Profit before tax cost	59 634	191 645
Value change financial instruments measured at fair value	-37 374	-21 304
Accounting gain / loss on realization of shares	-14 143	-160 148
Dividends received from EEA countries	-2 266	-6 570
3% tax-exempt dividend	68	197
Permanent differences	-3 923	1 127
Change in carry-forward loss		
Annual tax base	1 997	4 946
Tax payable (22%)	439	1 088
Credit deduction used for withholding tax	-439	-1 088
Change in deferred tax		
Payable tax in the balance sheet	0	0
Total tax payable	-	-
Change in deferred tax	-	-
Paid withholding tax	23 272	-
Total tax costs in the income statement	23 272	0
Permanent differences		
Other tax-free income	-3 923	-290
Other non-deductible costs	-	1 417
Total permanent differences	-3 923	1 127

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

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

Transaction costs:

2020	2019
337	130

NOTE 5: TURNOVER RATE

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

Turnover rate:

2020	2019
0,52	0,34

NOTE 6: MANAGEMENT FEE AND COMMISSION

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

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

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

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

Unit class	31.12.2020	31.12.2019	31.12.2018
Number of units SKAGEN Global III	58	58	59
Redemption price SKAGEN Global III	11 590 665	10 494 896	7 978 499

NOTE 8: TAX

Calculation basis - tax payable	2020	2019
Profit before tax cost	64 862	150 432
Value change financial instruments measured at fair value	-29 783	-107 048
Accounting gain / loss on realization of shares	-29 926	-36 789
Dividends received from EEA countries	-2 658	-5 347
3% tax-exempt dividend	80	160
Permanent differences	-17	1 124
Change in carry-forward loss	-	-
Annual tax base	2 558	2 532
Tax payable (22%)	563	557
Credit deduction used for withholding tax	-563	-557
Change in deferred tax		
Payable tax in the balance sheet	-0	0
Total tax payable	-	0
Change in deferred tax	-	0
Paid withholding tax	952	0
Total tax costs in the income statement	952	-
Permanent differences		
Other tax-free income	-17	-178
Other non-deductible costs	-	1 302
Total permanent differences	-17	1 124

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

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

Transaction costs:

2020	2019
0	-

NOTE 5: TURNOVER RATE

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

Turnover rate:

2020	2019
1,48	0,06

NOTE 6: MANAGEMENT FEE AND COMMISSION

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

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

The management fee that is charged in the underlying funds will come in addition. If all the underlying funds deliver a return that is in line with their respective benchmark indexes, the total annual cost is expected to be 0.64 percent. The actual total annual cost may be higher or lower than this, depending on the underlying funds' relative performance from year to year. The annualised cost for 2020 was 0.66 percent. The total management fee in the fund and underlying funds may not exceed 4 percent per year.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2020	31.12.2019	31.12.2018
Number of units	SKAGEN Select 15	410 425	362 351	298 104
Redemption price	SKAGEN Select 15	107	105	100

NOTE 8: TAX

Calculation basis - tax payable	2020	2019
Profit before tax cost	540	1 981
Value change financial instruments measured at fair value	323	-1 576
Accounting gain / loss on realization of shares	-396	-44
Tax realised loss securities fund	405	
Tax result	872	361
Net allocated to unit holders during the year	42	84
Allocated to unit holders as of 31.12.	-912	-458
Tax base	1	-13

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

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

Transaction costs:

2020	2019
8	-

NOTE 5: TURNOVER RATE

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

Turnover rate:

2020	2019
0,25	0,03

NOTE 6: MANAGEMENT FEE AND COMMISSION

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

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

The management fee that is charged in the underlying funds will come in addition. If all the underlying funds deliver a return that is in line with their respective benchmark indexes, the total annual cost is expected to be 0.76 percent. The actual total annual cost may be higher or lower than this, depending on the underlying funds' relative performance from year to year. The annualised cost for 2020 was 0.80 percent. The total management fee in the fund and underlying funds may not exceed 4 percent per year.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2020	31.12.2019	31.12.2018
Number of units	SKAGEN Select 30	1 914 329	1 620 170	380 157
Redemption price	SKAGEN Select 30	113	108	100

NOTE 8: TAX

Calculation basis - tax payable	2020	2019
Profit before tax cost	9 494	7 551
Value change financial instruments measured at fair value	-3 595	-6 100
Accounting gain / loss on realization of shares	-1 342	-184
Tax realised capital gain fixed income fund	42	56
Dividends received from EEA countries	-	-
3% tax-exempt dividend	-	-
Permanent differences	2	-
Change in carry-forward loss	-	-
Annual tax base	4 601	1 323
Tax payable (22%)	1 012	291
Credit deduction used for withholding tax		
Change in deferred tax		190
Payable tax in the balance sheet	1 012	481
Total tax payable	1 012	-
Change in deferred tax	-190	-
Paid withholding tax	-	-
Total tax costs in the income statement	822	0

Permanent differences	2020	2019
Other tax-free income	0	-
Other non-deductible costs	2	-
Total permanent differences	2	-

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

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

Transaction costs:

2020	2019
8	23

NOTE 5: TURNOVER RATE

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

Turnover rate:

2020	2019
0,26	0,03

NOTE 6: MANAGEMENT FEE AND COMMISSION

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

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

The management fee that is charged in the underlying funds will come in addition. If all the underlying funds deliver a return that is in line with their respective benchmark indexes, the total annual cost is expected to be 0.99 percent. The actual total annual cost may be higher or lower than this, depending on the underlying funds' relative performance from year to year. The annualised cost for 2020 was 1.05 percent. The total management fee in the fund and underlying funds may not exceed 4 percent per year.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2020	31.12.2019	31.12.2018
Number of units	SKAGEN Select 60	2 971 058	3 184 359	3 142 624
Redemption price	SKAGEN Select 60	126	119	103

NOTE 8: TAX

Calculation basis - tax payable	2020	2019
Profit before tax cost	19 990	48 450
Value change financial instruments measured at fair value	-7 047	-39 251
Accounting gain / loss on realization of shares	-9 233	-6 560
Tax realised capital gain fixed income fund	37	-5
Dividends received from EEA countries	-	-
3% tax-exempt dividend	-	-
Permanent differences	-16	-
Change in carry-forward loss	-	-
Annual tax base	3 732	2 634
Tax payable (22%)	821	579
Credit deduction used for withholding tax		
Change in deferred tax		159
Payable tax in the balance sheet	821	738

Total tax payable	821	-
Change in deferred tax	-159	-
Paid withholding tax	-	-
Total tax costs in the income statement	662	0
Permanent differences		
Other tax-free income	-18	-
Other non-deductible costs	2	-
Total permanent differences	-16	-

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

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

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

Transaction costs:

2020	2019
13	-

NOTE 5: TURNOVER RATE

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

Turnover rate:

2020	2019
0,25	0,24

NOTE 6: MANAGEMENT FEE AND COMMISSION

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

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

The management fee that is charged in the underlying funds will come in addition. If all the underlying funds deliver a return that is in line with their respective benchmark indexes, the total annual cost is expected to be 1.24 percent. The actual total annual cost may be higher or lower than this, depending on the underlying funds' relative performance from year to year. The annualised cost for 2020 was 1.31 percent.

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

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2020	31.12.2019	31.12.2018
Number of units	SKAGEN Select 80	1 559 832	1 357 099	1 036 372
Redemption price	SKAGEN Select 80	133	124	104

NOTE 8: TAX

Calculation basis - tax payable		2020	2019
Profit before tax cost		12 442	21 080
Value change financial instruments measured at fair value		-9 107	-17 016
Accounting gain / loss on realization of shares		-3 086	-3 502
Tax realised capital gain fixed income fund		36	40
Dividends received from EEA countries		-	-
3% tax-exempt dividend		-	-
Permanent differences		-8	-
Change in carry-forward loss		-	-
Annual tax base		276	602
Tax payable (22%)		61	132
Credit deduction used for withholding tax		-	-
Change in deferred tax		-	-
Payable tax in the balance sheet		61	132
Total tax payable		61	-
Change in deferred tax		-	-
Paid withholding tax		-	-
Total tax costs in the income statement		61	0
Permanent differences			
Other tax-free income		-9	0
Other non-deductible costs		1	0
Total permanent differences		-8	-

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

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

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

Transaction costs:

2020	2019
8	42

NOTE 5: TURNOVER RATE

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

Turnover rate:

2020	2019
0,11	0,22

NOTE 6: MANAGEMENT FEE AND COMMISSION

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

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

The management fee that is charged in the underlying funds will come in addition. If all the underlying funds deliver a return that is in line with their respective benchmark indexes, the total annual cost is expected to be 1.44 percent. The actual total annual cost may be higher or lower than this, depending on the underlying funds' relative performance from year to year. The annualised cost for 2020 was 1.52 percent.

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

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2020	31.12.2019	31.12.2018
Number of units	SKAGEN Select 100	7 360 091	7 587 414	1 811 494
Redemption price	SKAGEN Select 100	140	129	105

NOTE 8: TAX

Calculation basis - tax payable		2020	2019
Profit before tax cost		77 036	105 125
Value change financial instruments measured at fair value		-59 416	-93 201
Accounting gain / loss on realization of shares		-18 810	-12 837
Dividends received from EEA countries		-	-
3% tax-exempt dividend		-	-
Permanent differences		-63	-
Change in carry-forward loss		1 253	914
Annual tax base		0	0
Tax payable (22%)		0	0
Credit deduction used for withholding tax		-	-
Change in deferred tax		-	-
Payable tax in the balance sheet		0	0
Total tax payable		0	-
Change in deferred tax		-	-
Paid withholding tax		-	-
Total tax costs in the income statement		0	0
Permanent differences			
Other tax-free income		-63	-
Other non-deductible costs		-	-
Total permanent differences		-63	-

SKAGEN Høyrente Note 4, 5, 6, 7 and 8**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

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

Transaction costs:

2020	2019
15	-

NOTE 5: TURNOVER RATE

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

Turnover rate:

2020	2019
0,86	1,11

NOTE 6: MANAGEMENT FEE AND COMMISSION

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

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

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2020	31.12.2019	31.12.2018
Number of units	SKAGEN Høyrente	22 135 977	25 659 330	28 748 634
Redemption price	SKAGEN Høyrente	101	101	102

NOTE 8: TAX

Calculation basis - tax payable	2020	2019
Profit before tax cost	29 156	59 324
Value change financial instruments measured at fair value	909	-7 514
Annual tax base	30065	51810
Net allocated to unit holders during the year	-973	-2 815
Allocated to unit holders as of 31.12.	-29 275	-49 088
Tax base	-184	-94

SKAGEN Avkastning Note 4, 5, 6, 7 and 8**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

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

Transaction costs:

2020	2019
25	-

NOTE 5: TURNOVER RATE

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

Turnover rate:

2020	2019
0,61	0,61

NOTE 6: MANAGEMENT FEE AND COMMISSION

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

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

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2020	31.12.2019	31.12.2018
Number of units	SKAGEN Avkastning	11 352 631	11 577 717	11 971 983
Redemption price	SKAGEN Avkastning	138	139	140

NOTE 8: TAX

Calculation basis - tax payable	2020	2019
Profit before tax cost	39 071	62 206
Value change financial instruments measured at fair value	5 239	-17 848
Annual tax base	44 310	44 358
Net allocated to unit holders during the year	-1 288	5 160
Allocated to unit holders as of 31.12.	-43 170	-49 593
Tax base	-148	-76

SKAGEN Tellus Note 4, 5, 6, 7 and 8**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

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

Transaction costs:

2020	2019
16	-

NOTE 5: TURNOVER RATE

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

Turnover rate:

2020	2019
1,06	1,19

NOTE 6: MANAGEMENT FEE AND COMMISSION

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

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

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2020	31.12.2019	31.12.2018
Number of units	SKAGEN Tellus A	3 617 577	3 907 634	5 679 513
Number of units	SKAGEN Tellus B	53 655	110 319	82 101
Redemption price	SKAGEN Tellus A	108	114	119
Redemption price	SKAGEN Tellus B	110	117	130

NOTE 8: TAX

Calculation basis - tax payable	2020	2019
Profit before tax cost	11 549	48 860
Value change financial instruments measured at fair value	25 699	-11 694
Annual tax base	37 248	37 166
Net allocated to unit holders during the year	-6 062	-8 040
Allocated to unit holders as of 31.12.	-31 209	-29 210
Tax base	-23	-83

Equity Capital 2020

NOTE 3 EQUITY CAPITAL					
(all figures in 1,000 NOK)	Equity capital 01.01.2020	Subscription	Redemption	Annual result	Equity capital 31.12.2020
Fund					
SKAGEN Vekst A	7 270 932,79	460 296,75	-1 188 816,03	550 066,21	7 092 479,73
SKAGEN Vekst B	4 101,42	-	-2 602,95	-18,32	1 480,15
SKAGEN Vekst C	285 396,79	10 395,83	-22 758,59	26 477,28	299 511,31
SKAGEN VEKST TOTAL	7 560 431,00	470 692,58	-1 214 177,56	576 525,16	7 393 471,18
SKAGEN Global A	24 040 827,76	3 029 117,35	-4 420 586,33	2 309 185,73	24 958 544,50
SKAGEN Global B	615 452,69	119 922,76	-224 477,06	63 367,32	574 265,70
SKAGEN Global C	287 754,30	-	-100 000,00	28 239,11	215 993,40
SKAGEN Global D	882,22	-	-	91,85	974,07
SKAGEN Global E	4 711 333,55	158 296,05	-411 879,54	457 744,49	4 915 494,54
SKAGEN GLOBAL TOTAL	29 656 250,51	3 307 336,16	-5 156 942,94	2 858 628,50	30 665 272,22
SKAGEN Kon-Tiki A	12 010 341,34	844 410,83	-4 079 364,61	1 495 898,75	10 271 286,32
SKAGEN Kon-Tiki B	353 091,86	30 246,33	-170 265,19	364 498,83	249 522,83
SKAGEN Kon-Tiki C	280 725,76	335,63	-131 596,19	37 044,04	186 509,24
SKAGEN Kon-Tiki D	753 148,75	-	-173 548,54	97 538,54	677 138,74
SKAGEN Kon-Tiki E	1 699 822,53	2 985,78	-198 000,00	291 326,14	1 796 134,46
SKAGEN Kon-Tiki F	2 546 281,07	123 604,27	-299 440,34	415 692,13	2 786 137,14
SKAGEN KON-TIKI TOTAL	17 643 411,32	1 001 582,84	-5 052 214,87	2 373 949,43	15 966 728,72
SKAGEN m2 A	1 544 317,60	643 400,79	-709 522,47	-172 623,47	1 305 572,44
SKAGEN m2 B	61 021,07	7 394,22	-66 360,70	727,25	2 781,85
SKAGEN m2 C	433 175,55	49 039,49	-55 026,13	-44 559,68	382 629,23
SKAGEN M2 TOTAL	2 038 514,21	699 834,50	-830 909,29	-216 455,90	1 690 983,52
SKAGEN Focus A	1 380 721,43	275 819,92	-472 639,06	139 785,11	1 323 687,40
SKAGEN Focus B	230 255,96	23,50	-225 457,06	-313,90	1 686,50
SKAGEN Focus C	14 519,54	-	-12 460,77	-1 638,24	420,53
SKAGEN Focus D	2 157,90	5 979,51	-3 914,29	811,97	5 035,09
SKAGEN FOCUS TOTAL	1 627 654,84	281 822,94	-714 471,19	135 822,94	1 330 829,52
SKAGEN GLOBAL II	418 653,54	171 802,70	-	58 663,32	649 119,55
SKAGEN GLOBAL III	612 115,86	-	-	63 910,81	676 026,67
SKAGEN SELECT 15	38 074,46	53 298,92	-47 229,90	-372,41	43 771,07
SKAGEN SELECT 30	174 668,59	63 647,18	-31 486,36	8 671,69	215 501,10
SKAGEN SELECT 60	377 539,96	73 483,73	-95 069,27	19 327,41	375 281,83
SKAGEN SELECT 80	167 717,04	119 393,67	-91 976,38	12 380,43	207 514,75
SKAGEN SELECT 100	978 201,62	179 423,03	-205 241,56	77 036,06	1 029 419,14
SKAGEN HØYRENTE	2 592 658,78	1 110 834,32	-1 459 769,30	-119,27	2 243 604,53
SKAGEN Tellus A	447 394,40	217 807,88	-256 047,59	-19 573,70	389 580,99
SKAGEN Tellus B	12 893,87	1 012,34	-7 929,36	-85,62	5 891,23
SKAGEN TELLUS TOTAL	460 288,27	218 820,22	-263 976,94	-19 659,32	395 472,22
SKAGEN AVKASTNING	1 605 935,54	536 949,33	-567 134,32	-4 098,98	1 571 651,58

SKAGEN Vekst

Portfolio overview pr. 31.12.2020 (in 1000 NOK)

SECURITIES								
Security	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio	Share in company	Stock exchange
Scandinavian Biogas Fuels International AB	575 000	22 400	SEK	26 017	3 617	0,35%	1,92%	FNSE
		22 400		26 017	3 617	0,35%		
Telenor	1 467 000	238 713	NOK	214 035	-24 677	2,89%	0,10%	XOSL
China Mobile Ltd	2 840 000	178 315	HKD	138 610	-39 705	1,87%	0,01%	XHKG
Millicom International Cellular SA (SDR)	300 000	63 154	SEK	101 273	38 119	1,37%	0,30%	XSTO
SK Telecom	43 856	77 033	KRW	82 268	5 235	1,11%	0,05%	XKRX
Communication Services		557 214		536 186	-21 028	7,23%		
Hyundai Motor Co Ltd-PFD	207 850	144 257	KRW	144 983	726	1,96%	0,85%	XKRX
Consumer Discretionary		144 257		144 983	726	1,96%		
Carlsberg B	134 900	109 140	DKK	185 151	76 011	2,50%	0,12%	XCSE
Essity AB	543 300	153 435	SEK	149 816	-3 619	2,02%	0,08%	XSTO
Tyson Foods A	210 300	116 090	USD	116 029	-61	1,57%	0,07%	XNYS
Consumer Staples		378 665		450 997	72 332	6,08%		
Royal Dutch Shell A (EUR)	1 180 000	313 707	EUR	180 654	-133 053	2,44%	0,03%	XAMS
PJSC Gazprom (ADR)	2 940 000	123 990	USD	140 813	16 823	1,90%	0,02%	XLON
Aker BP ASA	638 000	106 818	NOK	137 936	31 117	1,86%	0,18%	XOSL
Flex LNG Ltd	1 750 000	205 330	NOK	131 425	-73 905	1,77%	3,23%	XOSL
Northern Ocean Ltd	1 800 000	154 797	NOK	23 940	-130 857	0,32%	2,82%	XOSL
Avenir LNG Ltd	499 000	4 200	NOK	2 745	-1 456	0,04%	0,45%	NOTC
Energy		908 843		617 512	-291 331	8,33%		
Citigroup	540 500	219 118	USD	285 346	66 228	3,85%	0,03%	XNYS
Investment AB Kinnevik (B)	550 000	107 542	SEK	238 247	130 706	3,21%	0,23%	XSTO
Sberbank of Russia PJSC (pref)	6 236 000	106 408	RUB	173 767	67 359	2,34%	0,62%	MISX
Nordea Bank Abp	2 471 000	180 040	SEK	173 167	-6 873	2,34%	0,06%	XSTO
Ping An Insurance Group	1 487 000	148 477	HKD	155 987	7 510	2,10%	0,02%	XHKG
Korean Reinsurance Co	2 255 000	168 912	KRW	140 232	-28 680	1,89%	1,87%	XKRX
American International Group	293 824	100 151	USD	95 245	-4 906	1,28%	0,03%	XNYS
Chubb Ltd	69 850	75 330	USD	92 052	16 723	1,24%	0,02%	XNYS
Hitec Vision AS	741 900	6 730	NOK	59 352	52 622	0,80%	3,91%	NOTC
Financials		1 112 709		1 413 396	300 688	19,07%		
Novo-Nordisk B	860 271	294 858	DKK	516 569	221 711	6,97%	0,05%	XCSE
Thermo Fisher Scientific Inc	20 000	31 661	USD	79 760	48 098	1,08%	0,01%	XNYS
Health Care		326 520		596 329	269 809	8,05%		
Bonheur	1 300 000	119 004	NOK	314 600	195 596	4,24%	3,06%	XOSL
Vestas Wind System	133 600	91 814	DKK	270 670	178 856	3,65%	0,07%	XCSE
Volvo B	960 000	114 315	SEK	193 963	79 649	2,62%	0,06%	XSTO
CK Hutchison Holdings Ltd	3 034 000	278 524	HKD	181 246	-97 278	2,45%	0,08%	XHKG
DSV	124 700	77 290	DKK	179 014	101 725	2,42%	0,05%	XCSE
ABB (SEK)	550 000	80 653	SEK	131 308	50 655	1,77%	0,03%	XSTO
Golden Ocean Group Ltd	2 950 000	107 731	NOK	118 000	10 269	1,59%	2,04%	XOSL
Wilh. Wilhelmsen Holding A	560 000	44 957	NOK	94 640	49 683	1,28%	1,62%	XOSL
Oht ASA	3 500 000	69 777	NOK	65 450	-4 327	0,88%	2,86%	XOSL
Industrials		984 063		1 548 891	564 828	20,90%		
Samsung Electronics PFD	643 500	76 899	KRW	373 293	296 394	5,04%	0,08%	XKRX
Broadcom Inc	60 870	125 994	USD	228 192	102 198	3,08%	0,01%	XNGS
Applied Materials	204 200	81 761	USD	150 883	69 122	2,04%	0,02%	XNGS
Hitachi	213 000	65 012	JPY	71 803	6 791	0,97%	0,02%	XTKS
Information Technology		349 666		824 172	474 506	11,12%		
Yara International	950 000	326 848	NOK	338 200	11 352	4,56%	0,35%	XOSL
Boliden Limited B	597 400	138 506	SEK	181 488	42 983	2,45%	0,22%	XSTO
Norsk Hydro	4 500 000	139 509	NOK	179 370	39 861	2,42%	0,22%	XOSL
Upm-Kymmene	450 000	124 954	EUR	143 642	18 688	1,94%	0,08%	XHEL
Ivanhoe Mines Ltd	2 508 000	50 311	CAD	115 626	65 315	1,56%	0,21%	XTSE
Holmen B	150 000	31 873	SEK	61 552	29 679	0,83%	0,13%	XSTO
SSABB	1 420 000	39 038	SEK	38 757	-281	0,52%	0,20%	XSTO
Materials		851 038		1 058 635	207 597	14,28%		
Total securities		5 635 374		7 217 118	1 581 743	97,37%		

	Cost price	Market value	Unrealised gain/loss	Share of portfolio
Total Sum	5 635 374	7 217 118	1 581 743	97,37%

SKAGEN Global

Portfolio overview pr. 31.12.2020 (in 1000 NOK)

SECURITIES									
Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange	
AlphabetIncClassC	89 909	663 417	USD	1 348 591	685 174	4,39%	0,03%	XNGS	
Communication Services		663 417		1 348 591	685 174	4,39%			
HomeDepot	419 953	724 026	USD	955 068	231 042	3,11%	0,04%	XNYS	
NIKEInc-B	782 951	604 463	USD	948 356	343 894	3,09%	0,06%	XNYS	
LVMHMoetHennessyLouisVuittonSE	174 645	692 748	EUR	934 733	241 985	3,04%	0,03%	XPAR	
HermesInternational	90 719	816 363	EUR	835 947	19 585	2,72%	0,09%	XPAR	
McDonald'sCorp	307 466	512 560	USD	564 884	52 323	1,84%	0,04%	XNYS	
Consumer Discretionary		3 350 159		4 238 988	888 829	13,80%			
EsteeLauderCosA	392 124	813 160	USD	893 692	80 532	2,91%	0,17%	XNYS	
BakkafrostP/F	544 181	266 421	NOK	333 311	66 890	1,09%	0,92%	XOSL	
TysonFoodsA	564 416	306 039	USD	311 406	5 368	1,01%	0,19%	XNYS	
Consumer Staples		1 385 620		1 538 409	152 789	5,01%			
IntercontinentalExchangeInc	1 369 501	830 237	USD	1 351 844	521 607	4,40%	0,24%	XNYS	
Moody's	522 554	900 407	USD	1 298 557	398 150	4,23%	0,28%	XNYS	
NasdaqInc	1 020 396	885 768	USD	1 159 694	273 926	3,78%	0,62%	XNGS	
MarketAxessHoldingsInc	186 863	914 753	USD	912 846	-1 907	2,97%	0,49%	XNGS	
MSCIInc	208 986	691 553	USD	798 988	107 435	2,60%	0,25%	XNYS	
Marsh&McLennanCos	93 412	59 972	USD	93 575	33 603	0,30%	0,02%	XNYS	
Financials		4 282 690		5 615 505	1 332 814	18,29%			
AbbottLaboratories	1 086 453	730 094	USD	1 018 493	288 399	3,32%	0,06%	XNYS	
EdwardsLifescienc	1 225 741	697 698	USD	957 435	259 737	3,12%	0,20%	XNYS	
IntuitiveSurgical	113 653	667 391	USD	796 086	128 695	2,59%	0,10%	XNGS	
Health Care		2 095 182		2 772 014	676 831	9,03%			
DSV	884 417	610 155	DKK	1 269 634	659 479	4,13%	0,38%	XCSE	
VERISKANALYTICSINC-CLASSA	495 043	798 623	USD	879 877	81 254	2,87%	0,30%	XNGS	
WasteMangement	848 962	726 333	USD	857 206	130 873	2,79%	0,20%	XNYS	
CanadianPacificRailwayLtd	232 084	685 670	CAD	688 669	2 999	2,24%	0,17%	XTSE	
OldDominionFreightLineInc	370 407	317 039	USD	618 995	301 956	2,02%	0,32%	XNGS	
Industrials		3 137 821		4 314 381	1 176 560	14,05%			
Microsoft	986 372	240 009	USD	1 878 396	1 638 387	6,12%	0,01%	XNGS	
MastercardInc	473 991	866 705	USD	1 448 565	581 860	4,72%	0,05%	XNYS	
AdobeInc	330 950	610 109	USD	1 417 129	807 019	4,61%	0,07%	XNGS	
VisaInc-ClassAshares	750 928	1 328 488	USD	1 406 304	77 816	4,58%	0,04%	XNYS	
Autodesk	442 426	1 111 736	USD	1 156 637	44 901	3,77%	0,20%	XNGS	
Intuit	328 910	1 049 393	USD	1 069 700	20 307	3,48%	0,13%	XNGS	
AccenturePLC	441 326	620 538	USD	987 011	366 473	3,21%	0,07%	XNYS	
ASMLHoldingNV	214 341	677 584	EUR	892 673	215 089	2,91%	0,05%	XAMS	
SamsungElectronicsPFD	698 979	33 957	KRW	405 477	371 520	1,32%	0,08%	XKRX	
SamsungElectronics	25 000	9 105	KRW	15 961	6 856	0,05%	0,00%	XKRX	
Information Technology		6 547 624		10 677 853	4 130 228	34,77%			
Total securities		21 462 515		30 505 740	9 043 225	99,33%			

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total Sum	21 462 515	30 505 740	9 043 225	99,33%

SKAGEN Global II

Portfolio overview pr. 31.12.2020 (in 1000 NOK)

SECURITIES									
Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange	
AlphabetIncClassC	1 889	18 357	USD	28 334	9 977	4,38%	0,00%	XNGS	
Communication Services		18 357		28 334	9 977	4,38%			
HomeDepot	8 896	16 955	USD	20 232	3 277	3,12%	0,00%	XNYS	
NIKEInc-B	16 415	13 527	USD	19 883	6 356	3,07%	0,00%	XNYS	
LVMHMoetHennessyLouisVuittonSE	3 666	14 661	EUR	19 621	4 960	3,03%	0,00%	XPAR	
HermesInternational	1 905	17 142	EUR	17 554	412	2,71%	0,00%	XPAR	
McDonald'sCorp	6 518	11 312	USD	11 975	663	1,85%	0,00%	XNYS	
Consumer Discretionary		73 596		89 264	15 669	13,79%			
EsteeLauderCosA	8 253	17 124	USD	18 809	1 686	2,91%	0,00%	XNYS	
BakkafrostP/F	11 283	5 693	NOK	6 911	1 218	1,07%	0,02%	XOSL	
TysonFoodsA	11 700	6 604	USD	6 455	-149	1,00%	0,00%	XNYS	
Consumer Staples		29 420		32 176	2 755	4,97%			
IntercontinentalExchangeInc	29 073	20 622	USD	28 698	8 076	4,43%	0,01%	XNYS	
Moody's	10 985	21 779	USD	27 298	5 518	4,22%	0,01%	XNYS	
NasdaqInc	21 376	20 308	USD	24 294	3 987	3,75%	0,01%	XNGS	
MarketAxessHoldingsInc	3 938	19 277	USD	19 238	-40	2,97%	0,01%	XNGS	
MSCIInc	4 393	14 534	USD	16 795	2 262	2,59%	0,01%	XNYS	
Marsh&McLennanCos	2 015	1 550	USD	2 019	468	0,31%	0,00%	XNYS	
Financials		98 070		118 341	20 271	18,28%			
AbbottLaboratories	22 979	16 549	USD	21 542	4 992	3,33%	0,00%	XNYS	
EdwardsLifescienc	25 621	15 569	USD	20 013	4 444	3,09%	0,00%	XNYS	
IntuitiveSurgical	2 391	14 117	USD	16 748	2 630	2,59%	0,00%	XNGS	
Health Care		46 236		58 302	12 066	9,01%			
DSV	18 736	15 239	DKK	26 897	11 658	4,15%	0,01%	XCSE	
VERISKANALYTICSINC-CLASSA	10 371	16 771	USD	18 433	1 663	2,85%	0,01%	XNGS	
WasteMangement	17 741	16 370	USD	17 913	1 544	2,77%	0,00%	XNYS	
CanadianPacificRailwayLtd	4 911	14 509	CAD	14 573	63	2,25%	0,00%	XTSE	
OldDominionFreightLineInc	7 757	7 999	USD	12 963	4 963	2,00%	0,01%	XNGS	
Industrials		70 888		90 779	19 890	14,02%			
Microsoft	20 827	16 616	USD	39 662	23 046	6,13%	0,00%	XNGS	
MastercardInc	10 031	21 975	USD	30 656	8 680	4,74%	0,00%	XNYS	
VisaInc-ClassAshares	15 906	28 389	USD	29 788	1 399	4,60%	0,00%	XNYS	
AdobeInc	6 950	16 704	USD	29 760	13 056	4,60%	0,00%	XNGS	
Autodesk	9 346	23 487	USD	24 433	947	3,77%	0,00%	XNGS	
Intuit	6 900	22 016	USD	22 441	425	3,47%	0,00%	XNGS	
AccenturePLC	9 298	14 326	USD	20 795	6 469	3,21%	0,00%	XNYS	
ASMLHoldingNV	4 516	14 416	EUR	18 808	4 392	2,91%	0,00%	XAMS	
SamsungElectronicsPFD	14 283	2 463	KRW	8 286	5 822	1,28%	0,00%	XKRX	
SamsungElectronics	327	119	KRW	209	90	0,03%	0,00%	XKRX	
Information Technology		160 511		224 836	64 326	34,73%			
Total securities		497 078		642 033	144 955	99,17%			

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total Sum	497 078	642 033	144 955	99,17%

SKAGEN Global III

Portfolio overview pr. 31.12.2020 (in 1000 NOK)

SECURITIES								
Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
AlphabetIncClassC	1 974	16 528	USD	29 609	13 081	4,38%	0,00%	XNGS
Communication Services		16 528		29 609	13 081	4,38%		
HomeDepot	9 294	16 270	USD	21 137	4 867	3,12%	0,00%	XNYS
NIKEInc-B	17 149	13 420	USD	20 772	7 352	3,07%	0,00%	XNYS
LVMHMoetHennessyLouisVuittonSE	3 830	15 248	EUR	20 499	5 251	3,03%	0,00%	XPAR
HermesInternational	1 990	17 907	EUR	18 337	430	2,71%	0,00%	XPAR
McDonald's Corp	6 809	11 455	USD	12 510	1 055	1,85%	0,00%	XNYS
Consumer Discretionary		74 299		93 254	18 955	13,79%		
EsteeLauderCosA	8 622	17 889	USD	19 650	1 761	2,91%	0,00%	XNYS
BakkafrostP/F	11 785	5 808	NOK	7 218	1 410	1,07%	0,02%	XOSL
TysonFoodsA	12 221	6 687	USD	6 743	55	1,00%	0,00%	XNYS
Consumer Staples		30 385		33 611	3 226	4,97%		
IntercontinentalExchangeInc	30 374	18 872	USD	29 982	11 110	4,43%	0,01%	XNYS
Moody's	11 476	20 291	USD	28 518	8 227	4,22%	0,01%	XNYS
NasdaqInc	22 332	19 760	USD	25 381	5 621	3,75%	0,01%	XNGS
MarketAxessHoldingsInc	4 114	20 139	USD	20 097	-42	2,97%	0,01%	XNGS
MSCInc	4 589	15 182	USD	17 545	2 363	2,59%	0,01%	XNYS
Marsh & McLennan Cos	2 105	1 420	USD	2 109	689	0,31%	0,00%	XNYS
Financials		95 664		123 632	27 967	18,28%		
AbbottLaboratories	24 007	16 471	USD	22 505	6 035	3,33%	0,00%	XNYS
EdwardsLifescienc	26 762	15 403	USD	20 904	5 501	3,09%	0,00%	XNYS
IntuitiveSurgical	2 498	14 738	USD	17 497	2 759	2,59%	0,00%	XNGS
Health Care		46 612		60 907	14 295	9,00%		
DSV	19 574	14 270	DKK	28 100	13 830	4,15%	0,01%	XCSE
VERISKANALYTICSINC-CLASSA	10 833	17 511	USD	19 254	1 743	2,85%	0,01%	XNGS
WasteMangement	18 531	16 092	USD	18 711	2 619	2,77%	0,00%	XNYS
CanadianPacificRailwayLtd	5 131	15 159	CAD	15 225	66	2,25%	0,00%	XTSE
Old DominionFreightLineInc	8 141	7 267	USD	13 605	6 338	2,01%	0,01%	XNGS
Industrials		70 299		94 895	24 596	14,03%		
Microsoft	21 759	10 593	USD	41 437	30 844	6,13%	0,00%	XNGS
MastercardInc	10 479	20 154	USD	32 025	11 871	4,73%	0,00%	XNYS
Visalnc-ClassAshares	16 618	29 374	USD	31 121	1 747	4,60%	0,00%	XNYS
AdobeInc	7 261	14 496	USD	31 092	16 596	4,60%	0,00%	XNGS
Autodesk	9 764	24 537	USD	25 526	989	3,77%	0,00%	XNGS
Intuit	7 209	23 002	USD	23 446	444	3,47%	0,00%	XNGS
AccenturePLC	9 713	13 919	USD	21 723	7 804	3,21%	0,00%	XNYS
ASMLHoldingNV	4 718	15 018	EUR	19 649	4 631	2,90%	0,00%	XAMS
SamsungElectronicsPFD	14 835	1 772	KRW	8 606	6 834	1,27%	0,00%	XKRX
SamsungElectronics	500	182	KRW	319	137	0,05%	0,00%	XKRX
Information Technology		153 046		234 943	81 897	34,73%		
Total securities		486 833		670 851	184 018	99,18%		

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total Sum	486 833	670 851	184 018	99,18%

SKAGEN Kon-Tiki

Portfolio overview pr. 31.12.2020 (in 1000 NOK)

SECURITIES								
Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
Media Nusantara Citra Tbk PT	281 390 000	183 850	IDR	195 483	11 633	1,22%	1,87%	XIDX
Communication Services		183 850		195 483	11 633	1,22%		
Naspers Ltd-N	647 548	617 599	ZAR	1 139 656	522 057	7,10%	0,15%	XJSE
LG Electronics-PFD	2 220 392	601 737	KRW	1 116 539	514 802	6,95%	12,92%	XKRX
Hyundai Motor Co (prefshs)	445 800	75 495	KRW	314 827	239 332	1,96%	1,22%	XKRX
Hyundai Motor Co Ltd-PFD	440 400	74 540	KRW	307 195	232 655	1,91%	1,81%	XKRX
Mahindra & Mahindra	2 650 000	118 874	INR	223 763	104 889	1,39%	0,21%	XNSE
Guangdong Kelon Electrical	14 040 870	138 366	HKD	185 120	46 754	1,15%	3,06%	XHKG
GREE ELECTRIC APPLIAN	1 484 910	113 682	CNY	120 415	6 732	0,75%	0,02%	XSEC
Prosus NV	100 000	15 644	EUR	92 566	76 922	0,58%	0,01%	XAMS
Zinus Inc	92 910	75 949	KRW	75 426	-523	0,47%	0,64%	XKRX
Nexteer Automotive Group Ltd	541 614	3 624	HKD	4 982	1 358	0,03%	0,02%	XHKG
Consumer Discretionary		1 835 509		3 580 489	1 744 980	22,30%		
Cia Brasileira de Distribuicao	4 342 396	557 280	BRL	537 200	-20 080	3,35%	1,62%	BVMF
Atlantic Sapphire AS	4 224 465	197 921	NOK	506 936	309 014	3,16%	5,24%	XOSL
X5 RETAIL GROUP GDR (USD)	1 205 000	130 603	USD	372 655	242 052	2,32%	0,44%	XLON
WH Group Ltd	40 000 000	306 639	HKD	287 097	-19 543	1,79%	0,27%	XHKG
EAST AFRICAN BREWERIES	8 737 449	148 914	KES	105 672	-43 242	0,66%	1,10%	XNAI
PZ Cussons PLC	731 704	16 564	GBP	19 696	3 132	0,12%	0,17%	XLON
Consumer Staples		1 357 922		1 829 257	471 335	11,39%		
Petroleo Brasileiro SA (prefshs)	4 213 065	180 455	BRL	196 813	16 358	1,23%	0,08%	BVMF
LUKOIL PJSC	303 226	184 920	RUB	181 401	-3 519	1,13%	0,04%	MISX
Euronav NV	1 200 000	101 320	USD	82 195	-19 125	0,51%	0,55%	XNYS
Euronav NV	900 000	74 326	EUR	62 227	-12 098	0,39%	0,41%	XBUR
Petroleo Brasileiro SA (ADR, prefshs)	648 932	53 416	USD	61 451	8 035	0,38%	0,02%	XNYS
Lukoil PJSC	88 083	52 293	USD	51 434	-859	0,32%	0,01%	XLON
Energy		646 730		635 521	-11 209	3,96%		
Ping An Insurance Group	7 134 496	620 709	HKD	748 414	127 705	4,66%	0,10%	XHKG
Sberbank of Russia PJSC (pref)	16 940 000	500 459	RUB	472 036	-28 422	2,94%	1,69%	MISX
PING AN INSURANCE	3 599 446	341 842	CNY	409 886	68 044	2,55%	0,03%	XSSC
China Life Insurance Co	16 000 000	365 567	HKD	302 114	-63 452	1,88%	0,22%	XHKG
Korean Reinsurance Co	4 539 950	170 666	KRW	282 327	111 660	1,76%	3,77%	XKRX
Bank of China	90 074 000	371 929	HKD	263 573	-108 356	1,64%	0,11%	XHKG
Haci Omer Sabanci Holding AS	15 000 000	172 773	TRY	198 022	25 249	1,23%	0,74%	XIST
Banco do Estado do Rio Grande do Sul SA (prefshs)	7 757 138	195 920	BRL	186 302	-9 618	1,16%	3,83%	BVMF
Guaranty Trust Bank PLC	175 265 969	94 662	NGN	122 977	28 315	0,77%	0,60%	XNSA
Ghana Commercial Bank Ltd	16 635 104	83 892	GHS	97 138	13 246	0,60%	6,28%	XGHA
Financials		2 918 418		3 082 789	164 371	19,20%		
Richter Gedeon Nyrt	1 033 343	114 862	HUF	222 067	107 205	1,38%	0,55%	XBUD
China Shineway Pharmaceutical Group	16 242 000	119 080	HKD	95 233	-23 847	0,59%	1,96%	XHKG
Health Care		233 942		317 300	83 358	1,98%		
LG CORP PREF (NEW)	735 670	107 989	KRW	387 912	279 923	2,42%	22,19%	XKRX
Sinotrans	39 120 250	173 602	HKD	121 816	-51 785	0,76%	1,82%	XHKG
Industrials		281 590		509 728	228 138	3,17%		
Samsung Electronics PFD	2 200 000	341 678	KRW	1 276 216	934 538	7,95%	0,27%	XKRX
Tech Mahindra Ltd	4 120 000	294 838	INR	469 838	174 999	2,93%	0,43%	XNSE
Foxconn Industrial Internet Co Ltd	11 883 269	228 159	CNY	212 984	-15 175	1,33%	0,06%	XSSC
Hon Hai Precision	7 280 000	183 349	TWD	204 088	20 740	1,27%	0,05%	XTAI
Hollysys Automation Technologies Ltd	1 401 782	257 516	USD	176 309	-81 207	1,10%	2,32%	XNGS
Micron Technology	150 000	61 277	USD	96 553	35 277	0,60%	0,01%	XNGS
Information Technology		1 366 816		2 435 989	1 069 172	15,17%		
UPL Limited	11 451 207	499 695	INR	625 766	126 070	3,90%	1,50%	XNSE
Ivanhoe Mines Ltd	13 418 775	267 461	CAD	618 646	351 185	3,85%	1,11%	XTSE
Orbia Advance Corp SAB de CV	23 625 518	423 236	MXN	474 600	51 364	2,96%	1,13%	XMEX
LG Chem Ltd (prefshs)	75 000	57 639	KRW	225 517	167 878	1,40%	0,98%	XKRX
Turquoise Hill Resources Ltd	1 470 000	207 982	USD	156 319	-51 663	0,97%	0,73%	XNYS
Samyang Packaging Corp	448 095	73 716	KRW	75 050	1 335	0,47%	3,15%	XKRX
Turquoise Hill Resources Ltd	699 000	103 736	CAD	74 364	-29 372	0,46%	0,35%	XTSE
Lundin Mining Corp	400 000	19 894	CAD	30 377	10 483	0,19%	0,07%	XTSE
Materials		1 653 357		2 280 639	627 281	14,20%		
Sichuan Languang Justbon Services Group Co Ltd	631 632	23 393	HKD	24 551	1 158	0,15%	0,36%	XHKG
Real Estate		23 393		24 551	1 158	0,15%		
Total securities		10 501 528		14 891 745	4 390 217	92,74%		
Funds								
Dragon Capital - Vietnam Enterprise Invest Ltd	4 660 945	133 188	GBP	297 300	164 112	1,85%		XLON
Vina Capital Vietnam Opportunity Fund Ltd	4 317 100	90 787	GBP	214 736	123 949	1,34%		XLON
Total funds		223 975		512 036	288 061	3,19%		
Total sum		10 725 502		15 403 781	4 678 278	95,93%		

SKAGEN m²

Portfolio overview pr. 31.12.2020 (in 1000 NOK)

SECURITIES								
Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
SelfStorage GroupASA	3 828 293	70 391	NOK	99 536	29 145	5,88%	4,54%	XOSL
AdapteoOyj	754 533	78 232	SEK	74 966	-3 266	4,43%	1,54%	XSTO
Industrials		148 623		174 502	25 879	10,31%		
SwitchInc	454 849	69 626	USD	63 751	-5 874	3,77%	0,38%	XYNS
21VianetGroupInc	68 909	16 851	USD	20 467	3 616	1,21%	0,07%	XNGS
Information Technology		86 477		84 218	-2 259	4,97%		
CatenaAB	200 954	34 502	SEK	80 659	46 157	4,76%	0,53%	XSTO
CAImmobilienAnlagenAG	242 027	53 354	EUR	79 487	26 134	4,69%	0,24%	XWBO
KeihanshinBuildingCoLtd	486 796	40 973	JPY	75 127	34 155	4,44%	0,93%	XTKS
LEGImmobilienAG	56 129	59 026	EUR	74 712	15 686	4,41%	0,08%	XETR
KojamoOyj	391 840	31 466	EUR	74 299	42 833	4,39%	0,16%	XHEL
GraingerPLC	2 017 413	59 360	GBP	66 961	7 602	3,95%	0,30%	XLON
ShurgardSelfStorageSA	172 439	43 819	EUR	64 130	20 311	3,79%	0,19%	XBRU
HealthcareTrustofAmericaInc	271 612	73 266	USD	64 045	-9 221	3,78%	0,12%	XYNS
PrologisInc (REIT)	74 542	65 393	USD	63 605	-1 787	3,76%	0,01%	XYNS
AssuraPLC	6 383 210	60 328	GBP	57 375	-2 953	3,39%	0,24%	XLON
EquinixInc (REIT)	8 737	47 469	USD	53 425	5 956	3,16%	0,01%	XNGS
AroundtownSA	821 804	50 112	EUR	52 688	2 576	3,11%	0,05%	XETR
MitsuiFudosan	286 234	58 441	JPY	51 236	-7 205	3,03%	0,03%	XTKS
CKAssetHoldingsLtd	1 160 007	72 241	HKD	50 980	-21 261	3,01%	0,03%	XHKG
Capitaland	2 226 900	46 792	SGD	47 319	527	2,79%	0,04%	XSES
ArimaRealEstateSOCIMISA	536 185	53 486	EUR	46 622	-6 865	2,75%	1,89%	XMAD
AlliedPropertiesRealEstateInvestment Trust	182 337	46 681	CAD	46 357	-324	2,74%	0,14%	XTSE
FarEastConsortiumInternational Ltd/HK	12 202 550	53 454	HKD	38 806	-14 648	2,29%	0,51%	XHKG
AscendasIndiaTrust	4 057 000	22 229	SGD	36 270	14 040	2,14%	0,35%	XSES
ESRCaymanLtd	1 153 688	24 218	HKD	35 415	11 197	2,09%	0,04%	XHKG
JohnMattsonFastighetsforetagenAB	242 482	21 296	SEK	34 330	13 034	2,03%	0,72%	XSTO
DeutscheWohnenSE	71 001	22 320	EUR	32 497	10 176	1,92%	0,02%	XETR
AedificaSA	31 537	30 026	EUR	32 477	2 450	1,92%	0,10%	XBRU
HeiwaRealEstate	100 737	26 273	JPY	31 160	4 888	1,84%	0,26%	XTKS
ColumbiaPropertyTrustInc	250 649	29 596	USD	30 774	1 179	1,82%	0,22%	XYNS
UMHPropertiesInc	220 123	28 507	USD	27 912	-595	1,65%	0,53%	XYNS
LOGCommercialPropertiese ParticipacoesSA	452 682	20 983	BRL	25 527	4 544	1,51%	0,44%	BVMF
AmericoldRealtyTrust	64 651	19 238	USD	20 664	1 426	1,22%	0,03%	XYNS
EquityCommonwealth	78 262	25 551	USD	18 280	-7 271	1,08%	0,06%	XYNS
CHINARESOURCESLAND	458 000	16 284	HKD	16 183	-100	0,96%	0,01%	XHKG
Real Estate		1 236 680		1 429 323	192 643	84,42%		
Total securities		1 471 780		1 688 043	216 263	99,70%		

	Cost price	Market value	Unrealised gain/loss	Share of portfolio
Total sum	1 471 780	1 688 043	216 263	99,70%

SKAGEN Focus

Portfolio overview pr. 31.12.2020 (in 1000 NOK)

SECURITIES									
Security	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange	
Toyota Industries	72 235	33 542	JPY	49 061	15 519	3,68%	0,02%	XTKS	
SAF-Holland SE	288 952	19 034	EUR	33 903	14 869	2,54%	0,64%	XETR	
Consumer Discretionary		52 577		82 964	30 387	6,22%			
Stock Spirits Group PLC	1 334 205	34 301	GBP	41 849	7 548	3,14%	0,67%	XLON	
Albertsons Cos Inc	257 195	34 036	USD	38 713	4 677	2,90%	0,06%	XNYS	
Pilgrim's Pride Corp	130 769	20 505	USD	21 956	1 451	1,65%	0,05%	XNGS	
Ontex Group NV	158 346	17 313	EUR	18 247	934	1,37%	0,19%	XBRU	
Consumer Staples		106 155		120 765	14 609	9,05%			
Parex Resources Inc	317 545	32 988	CAD	37 389	4 401	2,80%	0,24%	XTSE	
Energy		32 988		37 389	4 401	2,80%			
KB Financial Group	158 587	46 477	KRW	54 248	7 770	4,07%	0,04%	XKRX	
Korean Reinsurance Co	789 197	47 455	KRW	49 078	1 622	3,68%	0,66%	XKRX	
Lincoln National Corp	94 813	38 381	USD	40 841	2 460	3,06%	0,05%	XNYS	
Citizens Financial Group Inc	91 634	21 395	USD	28 056	6 661	2,10%	0,02%	XNYS	
Nova Ljubljanska Banka dd	262 932	26 740	EUR	24 790	-1 950	1,86%	0,26%	XLON	
FFP	24 012	18 527	EUR	23 797	5 269	1,78%	0,10%	XPAR	
Resona Holdings	723 770	23 604	JPY	21 632	-1 973	1,62%	0,03%	XTKS	
Raiffeisen Intl Bank	107 316	19 111	EUR	18 752	-358	1,41%	0,03%	XWBO	
Aichi Bank Ltd/The	24 213	6 691	JPY	5 899	-792	0,44%	0,22%	XTKS	
Financials		248 382		267 093	18 711	20,02%			
MagForce AG	661 314	32 273	EUR	34 501	2 228	2,59%	2,29%	XETR	
Health Care		32 273		34 501	2 228	2,59%			
Norma Group SE	84 772	23 360	EUR	37 192	13 832	2,79%	0,27%	XETR	
Pasona Group Inc	197 765	21 836	JPY	33 982	12 146	2,55%	0,47%	XTKS	
Befesa SA	54 062	17 729	EUR	29 280	11 551	2,19%	0,16%	XETR	
Konecranes	96 342	27 882	EUR	29 047	1 165	2,18%	0,12%	XHEL	
Fujitec Co Ltd	155 970	25 477	JPY	28 805	3 328	2,16%	0,18%	XTKS	
Hitachi Constr. Machine	99 291	21 461	JPY	24 126	2 665	1,81%	0,05%	XTKS	
AerCap Holdings NV	54 392	16 191	USD	21 227	5 036	1,59%	0,04%	XNYS	
Teikoku Sen-I Co Ltd	91 336	14 836	JPY	18 095	3 259	1,36%	0,33%	XTKS	
Industrials		168 771		221 754	52 983	16,62%			
Hitachi	191 269	53 025	JPY	64 478	11 452	4,83%	0,02%	XTKS	
Avaya Holdings Corp	171 837	20 897	USD	28 175	7 277	2,11%	0,20%	XNYS	
Information Technology		73 923		92 652	18 730	6,94%			
Ivanhoe Mines Ltd	2 195 762	40 404	CAD	101 231	60 827	7,59%	0,18%	XTSE	
Roxgold Inc	7 378 796	45 904	CAD	79 839	33 936	5,98%	1,98%	XTSE	
West Fraser Timber Co Ltd	118 863	40 425	CAD	65 328	24 903	4,90%	0,18%	XTSE	
Upm-Kymmene	147 688	40 094	EUR	47 143	7 049	3,53%	0,03%	XHEL	
Wienerberger	134 745	33 868	EUR	36 814	2 946	2,76%	0,12%	XWBO	
Dow Inc	65 026	25 213	USD	30 900	5 687	2,32%	0,01%	XNYS	
Ence Energia Celulosa S.A	855 629	30 160	EUR	30 431	272	2,28%	0,35%	XMAD	
Canfor Pulp Products Inc	442 797	21 580	CAD	24 342	2 762	1,82%	0,68%	XTSE	
LOTTE Fine Chemical Co Ltd	49 187	17 309	KRW	21 400	4 091	1,60%	0,19%	XKRX	
Argonaut Gold Inc	755 538	13 748	CAD	13 913	164	1,04%	0,26%	XTSE	
Materials		308 704		451 341	142 637	33,83%			
Total securities		1 023 774		1 308 459	284 686	98,07%			

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total sum	1 023 774	1 308 459	284 686	98,07%

SKAGEN Select 100

Portfolio overview pr. 31.12.2020 (in 1000 NOK)

FUNDS

Name	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio	Stock exchange
SKAGENVekstA	63 309	155 377	NOK	185 950	30 572	18,05%	XOSL
SKAGENFocusA	1 169 373	140 549	NOK	175 403	34 854	17,03%	
SKAGENGlobalA	68 300	128 327	NOK	161 273	32 946	15,66%	XOSL
SKAGENKon-TikiA	120 638	104 883	NOK	126 010	21 128	12,24%	XOSL
SKAGENm2A	360 716	78 674	NOK	82 107	3 432	7,97%	
GuardCapUCITSFundsplc-GuardCapGlobEqtyFd	356 419	61 317	USD	71 811	10 495	6,97%	
SomersetGlobalEmergingMarketsScreenedFund	4 318 240	50 787	GBP	65 190	14 403	6,33%	
S&WKennoxStrategicValueFund	3 849 343	62 398	GBP	59 919	-2 479	5,82%	
M&GLuxPositiveImpactFund	349 568	44 733	USD	45 501	768	4,42%	
AshmoreSICAV-EmergingMarketsFrontierEqFund	48 967	45 066	USD	44 638	-429	4,33%	
Total funds		872 112		1 017 802	145 690	98,82%	

	Cost price	Market value	Unrealised gain/loss	Share of portfolio
Total sum	872 112	1 017 802	145 690	98,82%

SKAGEN Select 80

Portfolio overview pr. 31.12.2020 (in 1000 NOK)

FUNDS

Name	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio	Stock exchange
SKAGENVekstA	11 766	28 585	NOK	34 558	5 973	16,64%	XOSL
SKAGENFocusA	199 250	24 135	NOK	29 887	5 752	14,39%	
SKAGENGlobalA	11 231	21 661	NOK	26 519	4 858	12,77%	XOSL
SKAGENKon-TikiA	20 936	18 583	NOK	21 868	3 286	10,53%	XOSL
SKAGENHoyrente	198 068	20 079	NOK	20 075	-4	9,67%	
SKAGENAvkastning	97 795	13 625	NOK	13 539	-86	6,52%	
GuardCapUCITSFundsplc-GuardCapGlobEqtyFd	54 344	9 481	USD	10 949	1 469	5,27%	
SKAGENm2A	44 499	9 550	NOK	10 129	579	4,88%	
S&WKennoxStrategicValueFund	629 973	10 227	GBP	9 806	-421	4,72%	
M&GLuxPositiveImpactFund	63 863	8 172	USD	8 313	140	4,00%	
SomersetGlobalEmergingMarketsScreenedFund	547 256	6 425	GBP	8 262	1 837	3,98%	
AshmoreSICAV-EmergingMarketsFrontierEqFund	7 475	6 958	USD	6 815	-143	3,28%	
Total funds		177 480		200 719	23 239	96,65%	

	Cost price	Market value	Unrealised gain/loss	Share of portfolio
Total sum	177 480	200 719	23 239	96,65%

SKAGEN Select 60

Portfolio overview pr. 31.12.2020 (in 1000 NOK)

FUNDS

Name	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio	Stock exchange
SKAGENAvkastning	405 450	56 526	NOK	56 130	-395	14,92%	
SKAGENHoyrente	546 886	55 336	NOK	55 430	94	14,73%	
SKAGENVekstA	16 084	33 011	NOK	47 242	14 231	12,56%	XOSL
SKAGENFocusA	242 828	30 474	NOK	36 424	5 950	9,68%	
SKAGENGlobalA	13 983	22 396	NOK	33 016	10 620	8,78%	XOSL
SKAGENKon-TikiA	25 652	19 989	NOK	26 795	6 805	7,12%	XOSL
GuardCapUCITSFundsplc-GuardCapGlobEqtyFd	96 142	16 423	USD	19 371	2 947	5,15%	
S&WKennoxStrategicValueFund	1 100 697	17 605	GBP	17 133	-471	4,55%	
StorebrandGlobalKredittIGB	13 706	15 373	NOK	15 012	-361	3,99%	
HolbergLikviditet	145 343	15 000	NOK	15 003	3	3,99%	XOSL
M&GLuxPositiveImpactFund	114 282	14 624	USD	14 875	251	3,95%	
SomersetGlobalEmergingMarketsScreenedFund	896 430	10 734	GBP	13 533	2 799	3,60%	
SKAGENm2A	49 921	10 165	NOK	11 363	1 198	3,02%	
AshmoreSICAV-EmergingMarketsFrontierEqFund	11 034	10 496	USD	10 058	-438	2,67%	
PaydenGlobalFundsPLC-AbsoluteRetBF	7	1	NOK	1	0	0,00%	
Total funds		328 153		371 386	43 233	98,72%	

	Cost price	Market value	Unrealised gain/loss	Share of portfolio
Total sum	328 153	371 386	43 233	98,72%

SKAGEN Select 30

Portfolio overview pr. 31.12.2020 (in 1000 NOK)

FUNDS

Names	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio	Stock exchange
SKAGENAvkastning	269 063	37 686	NOK	37 249	-437	17,20%	
SKAGENHoyrente	365 277	37 127	NOK	37 023	-104	17,10%	
StorebrandGlobalKredittIGB	22 898	25 634	NOK	25 081	-553	11,58%	
DimensionalFunds-GlobalShortFixedIncomeFund	1 641 288	16 672	NOK	17 119	447	7,90%	
HolbergLikviditet	164 704	17 000	NOK	17 001	1	7,85%	XOSL
SKAGENVekstA	5 250	12 708	NOK	15 420	2 712	7,12%	XOSL
SKAGENKon-TikiA	13 225	11 139	NOK	13 814	2 675	6,38%	XOSL
SKAGENFocusA	82 253	9 583	NOK	12 338	2 755	5,70%	
SKAGENGlobalA	4 634	8 962	NOK	10 942	1 980	5,05%	XOSL
S&WKennoxStrategicValueFund	415 516	6 777	GBP	6 468	-309	2,99%	
GuardCapUCITSFundsplc-GuardCapGlobEqtyFd	30 200	6 121	USD	6 085	-36	2,81%	
FranklinTempletonInvestFunds-TempGlobalBF	478 907	5 167	NOK	4 914	-253	2,27%	
StorebrandGlobalObligasjonB	83	1 000	NOK	1 000	0	0,46%	
Total funds		195 576		204 453	8 877	94,41%	

	Cost price	Market value	Unrealised gain/loss	Share of portfolio
Total sum	195 576	204 453	8 877	94,41%

SKAGEN Select 15

Portfolio overview pr. 31.12.2020 (in 1000 NOK)

FUNDS

Name	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio	Stock exchange
SKAGENAvkastning	55 886	7 761	NOK	7 737	-24	17,67%	
SKAGENHoyrente	75 697	7 671	NOK	7 672	1	17,52%	
Storebrand Global KredittIGB	6 421	7 185	NOK	7 033	-152	16,06%	
Holberg Likviditet	58 132	6 000	NOK	6 001	1	13,71%	XOSL
Dimensional Funds - Global Short Fixed Income Fund	391 018	3 993	NOK	4 078	86	9,32%	
SKAGEN Global A	729	1 558	NOK	1 721	163	3,93%	XOSL
SKAGEN Vekst A	581	1 453	NOK	1 706	253	3,90%	XOSL
SKAGEN Focus A	11 360	1 344	NOK	1 704	359	3,89%	
SKAGEN Kon-Tiki A	1 275	1 123	NOK	1 332	208	3,04%	XOSL
Franklin Templeton Invest Funds - Temp Global BF	122 081	1 306	NOK	1 253	-54	2,86%	
Storebrand Global Obligasjon B	33	400	NOK	401	1	0,92%	
Total funds		39 794		40 637	842	92,82%	

	Cost price	Market value	Unrealised gain/loss	Share of portfolio
Total sum	39 794	40 637	842	92,82%

SKAGEN Høyrente

Portfolio overview pr. 31.12.2020 (in 1000 NOK)

INTEREST-BEARING SECURITIES

Security	Maturity	Coupon	Interest adjustment point	Facevalue	Costprice	Yield	Duration	Accrued interest	Marketvalue (incl accrued interest)	Unrealised gain/loss	Share of portfolio	Riskclass
Norsk Hydro ASA 20/23 FRN	15.05.2023	3,33	16.11.2020	45000	46847	1,48	0,17	187	47174	140	2,10%	3
Mining and quarrying					46 847			187	47 174	140	2,10%	
Scania CV 20/23 FRN NOK	24.01.2023	0,94	26.10.2020	48000	48000	1,19	0,06	83	47855	-228	2,13%	3
Kongsberg Gruppen ASA 16/21 FRN	02.06.2021	1,61	02.12.2020	45000	45141	0,84	0,17	58	45207	8	2,01%	9
Elkem ASA 18/21 FRN FLOOR	06.12.2021	1,60	07.12.2020	36000	36126	1,26	0,18	38	36160	-4	1,61%	9
Scania CV 20/23 FRN NOK	14.02.2023	1,03	16.11.2020	16000	16000	1,29	0,12	21	15940	-80	0,71%	3
Volvo Treasury AB FRN 05.04.2023	05.04.2023	2,28	05.10.2020	15000	15000	1,15	0,29	83	15545	462	0,69%	2
Kongsberg Gruppen ASA 18/21 FRN FLOOR	06.12.2021	1,23	07.12.2020	12000	12000	0,89	0,18	10	12050	40	0,54%	9
Manufacturing					172 267			293	172 757	197	7,70%	
Sogn og Fjordane Energi AS 17/22 FRN	22.09.2022	1,24	22.12.2020	41000	41251	0,81	0,22	13	41328	65	1,84%	9
Tafjord Kraft AS 19/22 FRN	21.11.2022	0,96	23.11.2020	35000	35000	0,86	0,15	35	35112	77	1,56%	9
Haugaland Kraft AS 19/22 FRN	02.09.2022	0,81	02.12.2020	23000	22957	0,75	0,17	15	23043	70	1,03%	9
Electricity gas, steam and air conditioning supply					99 208			63	99 483	212	4,43%	
DFDSA/S 17/22 FRN	28.09.2022	1,82	28.12.2020	45000	45078	3,14	0,21	7	44051	-1034	1,96%	9
Transporting and storage					45 078			7	44 051	-1 034	1,96%	
Schibsted ASA 17/23 FRN	22.06.2023	1,86	22.12.2020	20000	20089	1,30	0,24	9	20296	198	0,90%	9
Schibsted ASA 14/21 FRN	06.05.2021	1,55	06.11.2020	20000	20040	0,98	0,11	47	20089	1	0,89%	9
Information and communication					40 129			56	40 385	199	1,80%	
Brage Finans AS 19/23 FRN	06.02.2023	1,65	06.11.2020	57000	57829	0,99	0,12	144	57959	-14	2,58%	9
Danske Bank A/S 20/24 FRN C	14.08.2024	1,54	16.11.2020	50000	50025	1,26	0,14	96	50494	373	2,25%	2
Spb 1 Lom og Skjåk 19/22 FRN	10.05.2022	1,22	10.11.2020	49000	49206	0,80	0,11	85	49378	87	2,20%	9
LeasePlan Corporation NV 16/21 FRN NOK	07.05.2021	1,97	09.11.2020	45000	45449	0,92	0,11	128	45297	-279	2,02%	3
Høland og Setskog Spb 19/22 FRN	21.02.2022	1,01	23.11.2020	45000	45017	0,70	0,14	48	45217	152	2,01%	9
Danske Bank A/S 19/22 FRN	16.05.2022	1,57	16.11.2020	40000	40135	0,89	0,13	79	40461	248	1,80%	3
Bank Norwegian AS 19/22 FRN	29.03.2022	2,02	29.12.2020	39000	39064	1,66	0,24	4	39195	128	1,75%	3
Spb DIN 17/22 FRN	27.04.2022	1,26	27.10.2020	38000	38476	0,68	0,08	86	38384	-179	1,71%	9
Spb 1 Gudbrandsdal 17/22 FRN	05.04.2022	1,14	05.10.2020	37000	37345	0,78	0,26	102	37373	-74	1,66%	9
Trøgstad Spb 17/22 FRN	14.01.2022	1,12	14.10.2020	37000	37199	0,65	0,04	90	37275	-14	1,66%	9
Askim & Spydeberg Spb 17/22 FRN	31.08.2022	1,09	30.11.2020	35000	35272	0,73	0,16	33	35250	-54	1,57%	9
Grue Spb 18/22 FRN	03.06.2022	1,17	03.12.2020	30000	30132	0,84	0,17	27	30173	14	1,34%	9
Søgne og Greipstad Spb 19/22 FRN	04.04.2022	0,93	05.10.2020	30000	29991	0,89	0,26	-3	30100	112	1,34%	9
Spb 1 Lom og Skjåk 19/22 FRN	01.09.2022	0,85	01.12.2020	30000	30021	0,77	0,16	21	30069	27	1,34%	9
Bien Spb ASA 17/22 FRN	14.03.2022	1,38	14.12.2020	29000	29275	0,75	0,20	19	29243	-51	1,30%	9
Bank Norwegian AS 19/22 FRN	16.09.2022	1,75	16.12.2020	26000	25950	1,70	0,20	19	26055	86	1,16%	3
Selbu Spb 19/22 FRN	02.05.2022	0,93	02.11.2020	25000	25006	0,80	0,09	38	25085	41	1,12%	9
Opdals Spb 19/23 FRN	21.02.2023	0,96	23.11.2020	25000	25000	0,93	0,15	25	25051	26	1,12%	9
Brage Finans AS 20/23 FRN	04.09.2023	1,01	04.12.2020	25000	25000	0,98	0,18	19	25049	30	1,12%	9
Santander Consumer Bank AS 19/22 FRN	07.02.2022	1,33	09.11.2020	23000	23000	0,75	0,11	44	23196	152	1,03%	9
Storebrand ASA 17/22 FRN	23.05.2022	1,93	23.11.2020	20000	20362	0,74	0,16	41	20377	-25	0,91%	3
Aasen Spb 17/22 FRN	03.02.2022	1,49	03.11.2020	20000	20223	0,80	0,10	48	20203	-68	0,90%	9
Kvinesdal Spb 18/22 FRN	11.02.2022	1,38	11.11.2020	20000	20107	0,90	0,12	38	20150	4	0,90%	9
Pareto Bank ASA 18/22 FRN	28.02.2022	1,14	30.11.2020	20000	20114	0,74	0,16	20	20115	-19	0,90%	9
Blaker Spb 20/23 FRN	17.11.2023	1,22	20000	20000	1,14	0,14	30	20089	59	0,89%	9	
Lillesands Spb 19/22 FRN	11.05.2022	1,25	11.11.2020	18000	18103	0,82	0,12	31	18140	6	0,81%	9
Nidaros Spb 18/23 FRN	01.03.2023	1,28	01.12.2020	17000	16942	0,92	0,17	18	17158	198	0,76%	9
Grong Spb 17/22 FRN	22.04.2022	1,13	22.10.2020	16000	16163	0,67	0,06	35	16134	-64	0,72%	9
Santander Consumer Bank AS 17/22 FRN	17.01.2022	1,27	19.10.2020	15000	15044	0,62	0,05	39	15144	61	0,67%	2
LeasePlan Corporation NV 17/22 FRN NOK	07.02.2022	1,65	09.11.2020	15000	14951	1,07	0,11	36	15135	149	0,67%	3
Orkla Spb 18/22 FRN	27.09.2022	1,14	28.12.2020	15000	14943	0,88	0,24	1	15074	129	0,67%	9
Tinn Spb 20/24 FRN	15.05.2024	1,18	16.11.2020	15000	15000	1,12	0,14	22	15062	39	0,67%	9
Hemne Spb 19/22 FRN	10.11.2022	1,05	10.11.2020	15000	15000	1,01	0,11	22	15038	15	0,67%	9
Søgne og Greipstad Spb 19/23 FRN	22.05.2023	1,00	23.11.2020	15000	15000	0,96	0,15	16	15036	20	0,67%	9
Åfjord Spb 19/22 FRN	03.06.2022	0,94	03.12.2020	15000	15000	0,84	0,17	11	15035	24	0,67%	9
Drangedal Spb 19/23 FRN	10.03.2023	0,92	10.12.2020	15000	14989	0,92	0,19	8	15014	16	0,67%	9
Bank Norwegian AS 19/22 FRN	12.12.2022	2,30	14.12.2020	14000	14000	1,80	0,20	15	14159	144	0,63%	3
Sydbank AS FRN 2024/11/25	25.11.2024	1,37	14000	14000	1,26	0,16	19	14074	54	0,63%	9	
Bjugn Spb 18/22 FRN	07.07.2022	1,20	07.12.2020	13000	13139	0,80	0,18	10	13092	-57	0,58%	9
Romsdal Spb 18/22 FRN	11.02.2022	1,23	11.11.2020	11000	11060	0,78	0,12	19	11076	-3	0,49%	9
Pareto Bank ASA 17/22 FRN	21.09.2022	1,52	21.12.2020	10000	10123	0,89	0,23	4	10117	-11	0,45%	9
Spb 1 Søre Sunnmøre 17/22 FRN	05.12.2022	1,19	07.12.2020	10000	10090	0,77	0,18	8	10092	-6	0,45%	9
Odal Spb 17/22 FRN	09.06.2022	1,13	09.12.2020	10000	10059	0,73	0,19	7	10067	2	0,45%	9
Kvinesdal Spb 20/23 FRN	16.11.2023	1,23	10000	10000	1,15	0,14	15	10045	30	0,45%	9	
Orkla Spb 20/24 FRN	25.01.2024	0,95	10000	10007	0,90	0,07	17	10036	12	0,45%	9	
Rindal Spb 19/22 FRN	23.05.2022	0,95	23.11.2020	10000	10000	0,86	0,15	10	10025	15	0,45%	9
Rørosbanken Røros Spb 17/22 FRN	01.06.2022	1,24	01.12.2020	5000	5036	0,73	0,17	5	5042	2	0,22%	9
Financial and insurance activities					1 107 846			1 649	1 111 031	1 535	49,49%	
Norwegian Property ASA 17/22 FRN	09.11.2022	1,63	05.10.2020	85000	85898	1,25	0,27	365	86306	73	3,84%	9
OBOS BBL 19/22 FRN	26.09.2022	1,27	28.12.2020	70000	70000	1,18	0,23	7	70142	134	3,12%	9
Steen & Strøm AS 1,45% CERT 365 120521	12.05.2021	1,45	35000	35000	0,98	0,36	354	35383	59	1,58%	2	
Steen & Strøm AS 18/21 FRN	09.08.2021	0,94	09.11.2020	35000	34990	0,94	0,10	48	35051	14	1,56%	2
Samhallbygggnadsbolaget Norden AB FRN 2023/07/14	14.07.2023	1,80	14.10.2020	30000	30000	1,44	0,05	129	30410	293	1,35%	3
Olav Thon Eiendomsselskap ASA 18/23 FRN	13.03.2023	1,04	14.12.2020	30000	29684	1,07	0,20	15	30006	308	1,34%	9
Eiendomsspar AS 0,92% CERT 182290421	29.04.2021	0,92	25000	25000	0,99	0,33	40	25034	-6	1,12%	9	
Olav Thon Eiendomsselskap ASA 20/23 FRN	14.12.2023	1,18	25000	25000	1,18	0,21	14	25030	17	1,11%	9	
OBOS BBL 18/23 FRN	13.09.2023	1,35	14.12.2020	20000	19924	1,21	0,21	13	20097	160	0,90%	9

SKAGEN Høyrente

Portfolio overview pr. 31.12.2020 (in 1000 NOK)

Citycon Treasury B.V15/21 FRN FLOORC	01.03.2021	1,91	01.12.2020	14000	14095	1,93	0,16	22	14023	-95	0,62%	3
OlavThon Eiendomsselskap ASA16/21 FRN	18.10.2021	1,22	19.10.2020	13000	13096	0,85	0,05	32	13072	-56	0,58%	9
Heimstaden Bostad AB 20/25 FRNC	25.02.2025	1,72		10000	10000	1,54	0,18	17	10099	82	0,45%	3
OlavThon Eiendomsselskap ASA19/21 FRN	16.12.2021	0,90	16.12.2020	10000	10019	0,95	0,20	4	10000	-22	0,45%	9
Real estate activities					402 706			1060	404 653	960	18,02%	
Total interest bearing securities					1914 081	1,10	0,16	3 315	1919 534	2 209	85,50%	

Other financial instruments pr. 31.12.2020 (in 1000 NOK)

Security	Number of shares	Cost price	Currency	Market value (incl accrued interest)	Unrealised gain/loss	Share of portfolio
Surnadal Sparebank	25 151 667	25 152	NOK	25 192	0	1,12%
Surnadal Sparebank	25 000 000	25 000	NOK	25 040	-0	1,12%
Pareto Bank ASA	50 991 667	50 992	NOK	51 302	0	2,29%
Bien Sparebank AS	25 000 000	25 000	NOK	25 474	-0	1,13%
Deposit		126 143		127 008	-0	5,66%
Total other financial instruments		126 143		127 008	-0	5,66%

	Cost price	Market value	Unrealised gain/loss	Share of portfolio
Total sum	2040 224	2045 748	2 209	91,16%

SKAGEN Avkastning

Portfolio overview pr. 31.12.2020 (in 1000 NOK)

INTEREST BEARING SECURITIES

Security	Maturity	Coupon	Interest adjustment point	Number of shares	Cost price	Yield	Duration	Accrued interest	Market value (incl. accrued interest)	Unrealised gain/loss	Share of portfolio	Risk class
Kredittforeningen for Spb 19/22 FRN	08.04.2022	0,82	08.10.2020	50000	50077	0,52	0,02	96	50292	120	3,20%	9
Spb Vest 16/21 FRN	01.09.2021	1,12	01.12.2020	50000	50500	0,51	0,16	47	50257	-290	3,19%	9
Sbanken ASA 20/23 FRN	10.02.2023	0,80	10.11.2020	50000	49817	0,82	0,11	57	50052	178	3,18%	9
Danske Bank A/S 19/24 FRN	07.03.2024	2,10	07.12.2020	40000	40702	1,16	0,23	56	41269	511	2,62%	3
Nordea Bank Abp 18/23 FRN	18.09.2023	1,26	18.12.2020	40000	40381	0,90	0,22	18	40428	29	2,57%	3
Eiendomskreditt AS 20/23 FRN	16.01.2023	0,84	16.10.2020	40000	39973	0,80	0,05	71	40119	75	2,55%	3
OBOS-banken AS 19/22 FRN	27.06.2022	0,91	28.12.2020	40000	40000	0,77	0,24	3	40096	93	2,55%	9
Spb 1 Østfold Akerhus 17/22 FRN	07.04.2022	0,96	07.10.2020	39000	39321	0,51	0,02	88	39317	-92	2,50%	9
Spb Sogn og Fjordane 19/22 FRN	28.02.2022	0,90	30.11.2020	39000	39191	0,56	0,16	30	39188	-34	2,49%	9
Eika Boligkreditt AS 20/24 FRN	04.11.2024	1,08		39000	39000	1,02	0,11	67	39187	120	2,49%	9
Aurskog Spb 19/22 FRN	05.09.2022	0,96	07.12.2020	35000	35000	0,69	0,18	22	35188	165	2,24%	9
Kredittforeningen for Spb 17/22 FRN	11.11.2022	1,28	11.11.2020	30000	30180	0,83	0,12	53	30312	79	1,93%	9
Spb 1 Nord-Norge 20/25 FRN	30.06.2025	1,26	30.12.2020	30000	30000	1,06	0,28	1	30294	293	1,93%	9
Santander Consumer Bank AS 17/22 FRN	17.01.2022	1,27	19.10.2020	30000	30347	0,62	0,05	77	30288	-137	1,93%	2
Fana Spb 17/22 FRN	06.04.2022	0,94	06.10.2020	30000	30230	0,51	0,02	67	30236	-62	1,92%	9
Spb 1 Søre Sunnmøre 17/22 FRN	23.06.2022	1,26	23.12.2020	30000	30293	0,80	0,23	8	30221	-80	1,92%	9
Skagerrak Spb 17/22 FRN	03.10.2022	1,06	05.10.2020	30000	30251	0,88	0,27	-4	30214	-33	1,92%	9
Helgeland Spb 16/22 FRN	16.03.2022	1,25	16.12.2020	27000	27407	0,59	0,21	14	27234	-188	1,73%	9
Spb Sør 20/26 FRN C	30.06.2026	1,47	30.12.2020	25000	25000	1,22	0,28	1	25305	304	1,61%	3
Spb 1 Østlandet 20/26 FRN C	02.07.2026	1,23	02.10.2020	25000	25000	1,20	0,30	-3	25299	302	1,61%	2
Spb 1 Østlandet 20/26 FRN C	17.09.2026	1,21	17.12.2020	25000	25000	1,09	0,24	12	25175	163	1,60%	9
Kredittforeningen for Spb 18/21 FRN	29.11.2021	0,89	30.11.2020	25000	25073	0,56	0,16	19	25097	5	1,60%	9
Melhus Spb 19/22 FRN	21.02.2022	0,79	23.11.2020	25000	24987	0,65	0,14	21	25063	55	1,59%	9
OBOS-banken AS 20/25 FRN	03.06.2025	1,33	03.12.2020	24000	24000	0,92	0,22	25	24477	452	1,56%	9
Danske Bank A/S 19/25 FRN C	11.11.2025	1,63	11.11.2020	20000	20000	1,47	0,13	45	20192	147	1,28%	2
Spb 1 Gudbrandsdal 18/23 FRN	18.04.2023	1,08	19.10.2020	20000	20127	0,78	0,06	44	20187	17	1,28%	9
Spb 1 Modum 19/22 FRN	26.10.2022	1,06	26.10.2020	20000	20000	0,73	0,08	39	20163	124	1,28%	9
Spb 1 SMN 20/26 FRN C	02.09.2026	1,19	02.12.2020	20000	20015	1,07	0,20	19	20144	110	1,28%	9
Pareto Bank ASA 20/25 FRN	10.09.2025	1,29	10.12.2020	20000	20000	1,20	0,22	15	20119	104	1,28%	9
Haugesund Spb 18/22 FRN	26.01.2022	0,94	26.10.2020	20000	20065	0,57	0,07	34	20117	-18	1,28%	9
Spb 1 SMN 17/21 FRN	12.10.2021	0,83	12.10.2020	20000	20146	0,42	0,03	37	20103	-80	1,28%	9
Eiendomskreditt AS 18/21 FRN	11.10.2021	0,88	12.10.2020	20000	19993	0,56	0,03	39	20091	59	1,28%	3
Askim & Spydeberg Spb 19/23 FRN	03.04.2023	0,91	05.10.2020	20000	20051	0,96	0,27	-2	20083	33	1,28%	9
Surndal Spb 20/22 FRN	28.11.2022	0,82	30.11.2020	20000	20016	0,77	0,16	14	20037	7	1,27%	9
Voss Veksel ASA 17/21 FRN	31.03.2021	1,30	30.12.2020	20000	19995	0,69	0,24	1	20032	36	1,27%	9
Brage Finans AS 20/23 FRN	19.05.2023	0,91	19.11.2020	20000	20000	0,96	0,14	21	20007	-14	1,27%	9
Bank Norwegian AS 19/23 FRN	12.12.2023	2,50	14.12.2020	16000	16000	2,09	0,21	19	16228	209	1,03%	3
Danske Bank A/S 20/24 FRN C	14.08.2024	1,54	16.11.2020	16000	16077	1,26	0,14	31	16158	50	1,03%	2
Brage Finans AS 20/23 FRN	04.09.2023	1,01	04.12.2020	16000	16000	0,98	0,18	12	16032	19	1,02%	9
Pareto Bank ASA 17/22 FRN	21.09.2022	1,52	21.12.2020	15000	15225	0,89	0,23	6	15175	-56	0,96%	9
Pareto Bank ASA 19/24 FRN	04.09.2024	1,25	04.12.2020	15000	14777	1,11	0,19	14	15103	313	0,96%	9
Jæren Spb 16/21 FRN	07.09.2021	1,37	07.12.2020	15000	15247	0,56	0,18	14	15099	-162	0,96%	9
Brage Finans AS 18/21 FRN	03.09.2021	0,94	03.12.2020	15000	14984	0,67	0,17	11	15039	44	0,96%	9
LeasePlan Corporation NV 18/21 FRN NOK	07.05.2021	1,10	09.11.2020	15000	14985	0,89	0,10	24	15036	27	0,96%	3
Bank Norwegian AS 19/22 FRN	16.09.2022	1,75	16.12.2020	15000	15000	1,70	0,20	11	15032	21	0,96%	3
Spb Vest 18/21 FRN	04.06.2021	0,76	04.12.2020	15000	15020	0,48	0,17	9	15027	-2	0,96%	9
Bank Norwegian AS 19/22 FRN	12.12.2022	2,30	14.12.2020	14000	14179	1,80	0,20	15	14159	-34	0,90%	3
Spb 1 SMN 18/21 FRN	03.09.2021	0,68	03.12.2020	13000	12977	0,49	0,17	7	13024	40	0,83%	9
Nordea Bank Abp 20/25 FRN	19.05.2025	1,33	19.11.2020	10000	10000	0,93	0,18	16	10198	183	0,65%	1
Nidaros Spb 18/23 FRN	01.03.2023	1,28	01.12.2020	10000	10077	0,92	0,17	11	10093	5	0,64%	9
Grong Spb 18/23 FRN	19.04.2023	1,10	19.10.2020	10000	10057	0,82	0,06	22	10090	11	0,64%	9
Jæren Spb 18/23 FRN	04.09.2023	0,99	04.12.2020	10000	10046	0,84	0,18	7	10051	-2	0,64%	9
Spb 1 BV 18/23 FRN	11.09.2023	0,92	11.12.2020	10000	10035	0,78	0,20	5	10047	7	0,64%	9
Ørland Spb 19/23 FRN	06.11.2023	1,07	06.11.2020	10000	10011	1,02	0,11	16	10035	8	0,64%	9
Aurskog Spb 20/24 FRN	15.03.2024	0,95	15.12.2020	10000	10000	0,89	0,21	4	10030	25	0,64%	9
LeasePlan Corporation NV 17/22 FRN NOK	26.07.2022	1,36	26.10.2020	5000	5006	1,03	0,07	12	5040	21	0,32%	3
Spb Sør 17/22 FRN	17.02.2022	1,17	17.11.2020	5000	5037	0,61	0,13	7	5040	-4	0,32%	9
Financial and insurance activities					1 322 875			1425	1 327 618	3 316	84,39%	
Mexican Bonos 8.500% 2029/05/31	31.05.2029	8,50	10.12.2020	160000	78626	5,42	6,04	341	84191	5224	5,35%	3
Dominican Republic International B4.500% 2030/01/	30.01.2030	4,50	30.07.2020	3850	36195	3,42	7,24	618	36412	-401	2,31%	4
Serbia International Bond 1.500% 2029/06/26	26.06.2029	1,50	26.06.2020	3000	32939	1,04	7,90	243	32849	-333	2,09%	4
Romanian Govt International Bond 3.624% 26/05/2030	26.05.2030	3,62		1900	23796	1,38	8,01	433	24255	26	1,54%	3
Mexican Bonos 8.500% 2038/11/18	18.11.2038	8,50	10.12.2020	40000	21867	6,45	9,62	85	21418	-535	1,36%	3
Croatia Government International B2.750% 2030/01/	27.01.2030	2,75	27.01.2020	1000	12193	0,51	8,04	267	12818	358	0,81%	4
Serbia International Bond 3.125% 2027/05/15	15.05.2027	3,13		500	5462	1,07	5,75	103	6000	435	0,38%	4
Public admin. & defense; compulsory social sec.					211 079			2090	217 943	4 775	13,85%	
Total interest bearing securities					1 533 954			3 517	1 545 562	8 091	98,24%	

SKAGEN Avkastning

Portfolio overview pr. 31.12.2020 (in 1000 NOK)

CURRENCIES

Security	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio
FXforward_MXN/NOK_NDA_20210129	2213820	2232	NOK	2213	-19	0,14%
FXforward_USD/NOK_NDA_20210129	1104614	1104	NOK	1104	0	0,07%
FXforward_USD/NOK_NDA_20210129	-120000	-1104	USD	-1027	77	-0,07%
FXforward_MXN/NOK_NDA_20210129	-5000000	-2232	MXN	-2142	90	-0,14%
FX forwards		0		149	149	0,01%
FXswap_EUR/NOK_NDA_20210129	76605506	76430	NOK	76588	158	4,87%
FXswap_MXN/NOK_NDA_20210129	59593082	60214	NOK	59580	-635	3,79%
FXswap_MXN/NOK_NDA_20210129	43501500	43955	NOK	43492	-463	2,76%
FXswap_USD/NOK_NDA_20210129	37249293	37248	NOK	37241	-7	2,37%
FXswap_EUR/NOK_NDA_20210129	5583258	5570	NOK	5582	12	0,35%
FXswap_EUR/NOK_NDA_20210129	400000	4263	EUR	4192	-71	0,27%
FXswap_EUR/NOK_NDA_20210129	-4270106	-4263	NOK	-4269	-6	-0,27%
FXswap_EUR/NOK_NDA_20210129	-500000	-5570	EUR	-5240	330	-0,33%
FXswap_USD/NOK_NDA_20210129	-4050000	-37248	USD	-34673	2575	-2,20%
FXswap_MXN/NOK_NDA_20210129	-100000000	-43955	MXN	-42836	1119	-2,72%
FXswap_MXN/NOK_NDA_20210129	-137000000	-60214	MXN	-58686	1528	-3,73%
FXswap_EUR/NOK_NDA_20210129	-7050000	-76430	EUR	-73883	2546	-4,70%
FX swaps		0		7 086	7 086	0,45%
Total currencies		0		7 235	7 235	0,46%

	Cost price	Market value	Unrealised gain/loss	Share of portfolio
Total sum	1533954	1552796	15325	98,70%

SKAGEN Tellus

Portfolio overview pr. 31.12.2020 (in 1000 NOK)

INTEREST-BEARING SECURITIES

Security	Maturity	Coupon	Interest adjustment point	Facevalue	Cost price	Yield	Duration)	Accrued interest	Marketvalue (inclaccrued interest)	Unrealised gain/loss	Share of portfolio	Riskclass
European Investment Bank 8.250% 2021/09/13	13.09.2021	8,25	13.09.2020	10 000	6 020	4,56	0,67	144	6 116	-48	1,55%	0
European Investment Bank 0% 2032/10/18	18.10.2032	0,00		8 000	1 933	7,58	10,97	0	1 970	36	0,50%	0
Financial and insurance activities					7 953			144	8 085	-11	2,05%	
United States Treasury Note/Bond 1.125% 28.02.2021	28.02.2021	1,13	31.08.2020	7 000	7 1415	0,15	0,16	227	60 256	-11 387	15,26%	0
Czech Republic Government Bond 1.200% 2031/03/13	13.03.2031	1,20		75 000	30 780	1,25	9,45	288	30 058	-1 010	7,61%	1
Peruvian Government International 6.900% 2037/08/	12.08.2037	6,90	12.08.2020	10 000	24 907	4,90	10,10	626	29 822	4 289	7,55%	2
United States Treasury Note/Bond 2.75% 15.11.23	15.11.2023	2,75	15.11.2020	3 000	28 673	0,15	2,77	90	27 687	-1 076	7,01%	0
United Kingdom Gilt. 1.250% 2023/01/31	31.01.2023	0,13	31.07.2020	1 900	22 715	-0,07	2,08	12	22 341	-385	5,66%	9
Mexican Bonos 8.500% 2029/05/31	31.05.2029	8,50	10.12.2020	40 000	20 803	5,42	6,04	85	21 048	160	5,33%	3
Dennorskestat 10/21 3,75%	25.05.2021	3,75	25.05.2020	20 000	20 777	0,29	0,40	452	20 726	-503	5,25%	0
Croatia Government International B 2.750% 2030/01/	27.01.2030	2,75	27.01.2020	1 500	15 217	0,51	8,04	400	19 227	3 609	4,87%	4
Chile Government International Bon 0.83% 2031/07/	02.07.2031	0,83	02.07.2020	1 500	15 943	0,36	9,81	65	16 519	512	4,18%	2
Serbia International Bond 1.500% 2029/06/26	26.06.2029	1,50	26.06.2020	1 300	13 253	1,04	7,90	105	14 235	877	3,61%	4
Uruguay Government International 8.500% 15.03.2028	15.03.2028	8,50	15.09.2020	65 000	18 187	7,62	5,07	325	14 164	-4 348	3,59%	3
Canadian Government Bond 0.75% 01.09.2021	01.09.2021	0,75	01.09.2020	2 000	14 029	0,14	0,67	34	13 529	-534	3,43%	0
Romanian Govt International Bond 3.624% 26/05/2030	26.05.2030	3,62		1 000	12 647	1,38	8,01	228	12 766	-109	3,23%	3
Uruguay Government International 9.875% 20.06.2022	20.06.2022	9,88	20.12.2020	60 000	17 594	6,84	1,31	33	12 656	-4 971	3,21%	3
Mexican Bonos 8.500% 2038/11/18	18.11.2038	8,50	10.12.2020	20 000	9 820	6,45	9,62	43	10 709	846	2,71%	3
Dominican Rep Int B 11.500% 2024/05/10	10.05.2024	11,50	10.11.2020	50 000	9 483	7,43	2,67	118	8 387	-1 214	2,12%	4
Dominican Republic International B 9.75% 2026/06/05	05.06.2026	9,75	05.12.2020	50 000	8 856	8,12	4,03	50	7 985	-921	2,02%	4
United States Treasury Note/Bond 2.375% 2022/03/15	15.03.2022	2,38	15.09.2020	800	7 274	0,13	1,18	48	7 083	-239	1,79%	0
Dennorskestat 12/23 2,00%	24.05.2023	2,00	24.05.2020	5 000	5 215	0,35	2,33	61	5 257	-19	1,33%	0
Public admin. & defense; compulsory social sec.					367 588			3290	354 454	-16 422	89,78%	
European Bank for Reconstruction & 6.450% 2022/12/	13.12.2022	6,45	13.12.2020	33 000 000	22 928	4,37	1,81	64	20 939	-2 053	5,30%	0
Public admin. & defense; compulsory social sec.					22 928			64	20 939	-2 053	5,30%	
Total interest-bearing securities					398 468			3 498	383 478	-18 486	97,14%	

	Cost price	Market value	Unrealised gain/loss	Share of portfolio
Total sum	398 468	383 478	-18 486	97,14%

To the Board of Directors of the management company Skagen AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

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

The financial statements for mutual funds comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the funds as at 31 December 2020, and their financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.



Basis for Opinion

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

Other information

Management is responsible for the other information. The other information comprises information in the annual reports, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

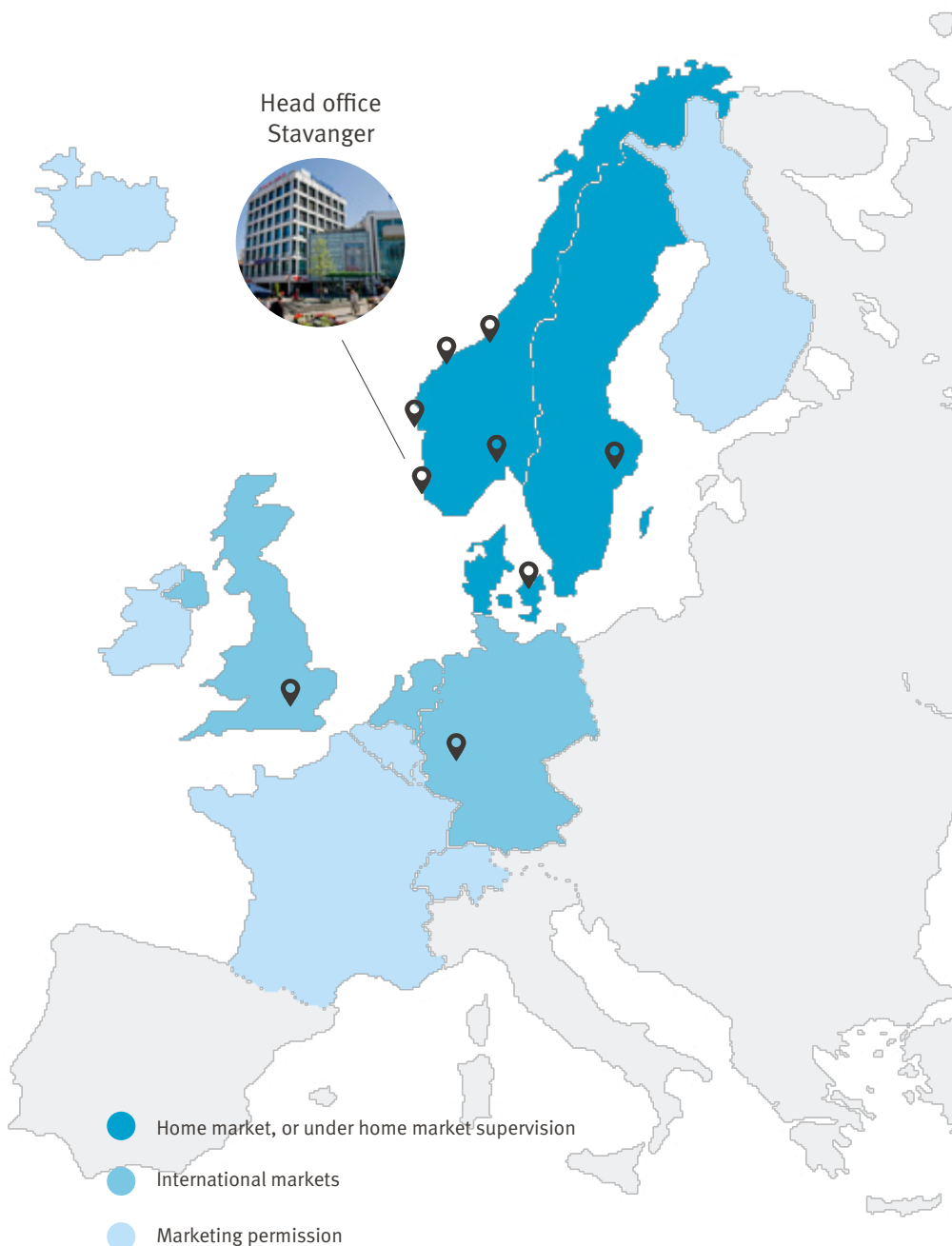
Oslo, 25 March 2021

PricewaterhouseCoopers AS

Thomas Steffensen
State Authorised Public Accountant

(This document is signed electronically)

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



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

Front page image: Michael Ancher, *Apple trees, 1907*. This painting is manipulated and belongs to The Art Museums of Skagen.

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

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

