

SKAGEN

ANNUAL REPORT 2022



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IMPORTANT INFORMATION

This Annual Report has been prepared for investors in those countries, where the funds are registered with the respective Financial Services Authority.

All information is based on figures and information as of 31 December 2022. Except otherwise stated, the information in this report is produced by SKAGEN AS (SKAGEN). SKAGEN makes reservations regarding possible errors and omissions and does not assume responsibility for direct or indirect loss or expenses incurred through use or understanding of this report.

SKAGEN is a fund management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds. SKAGEN is part of the Storebrand Group. Storebrand Asset Management AS owns 100% of SKAGEN.

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. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. Employees of SKAGEN AS may own securities in companies mentioned in the presentation or included in a fund's portfolio.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. The tax treatment of the gains and losses made by the investor and distributions received by the investor depend on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the Fund, investors are urged to consult with their tax advisor for a complete understanding of the tax regime, which is applicable to their individual case.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the Funds' prospectuses and PRIIPS KID and the completion of all appropriate documentation.

Please refer to the funds' prospectuses and PRIIPS KIDs available in Danish, Swedish, Dutch, English, French, German and Icelandic at www.skagenfunds.com as well as the UCITS KIIDs for the products registered in the UK and Norway, before making any final investment decision. Subscription is made in fund units and not directly in shares or other securities.

Investors' rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: <https://www.skagenfunds.com/contact/investor-rights/>

For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: <https://www.skagenfunds.com/sustainability/sustainable-investing/>

Periodic reporting for the funds in this Annual Report according to the requirements of the Sustainable Finance Disclosure Regulation (SFDR), is available on request.

BOARD OF DIRECTORS' REPORT FOR SKAGEN'S SECURITY FUNDS 2022

At the end of 2022, SKAGEN AS (SKAGEN) managed combined assets of NOK 63.4 billion divided between five equity funds, two fixed income funds and five fund-of-funds in addition to mirror funds.

SKAGEN's equity funds

At the end of 2022, SKAGEN managed the equity funds SKAGEN Vekst, SKAGEN Global, SKAGEN Kon-Tiki, SKAGEN m2 and SKAGEN Focus. During a roller-coaster year in which stock markets delivered their worst annual performance since the 2008 financial crisis, three out of five of SKAGEN's equity funds outperformed their respective benchmarks. All of the equity funds were ahead of benchmark over either a three or five-year rolling return period.

SKAGEN Kon-Tiki outperformed its benchmark over the year, falling 8.7% in NOK versus a loss of 10.7% for the MSCI Emerging Market Index. Developing markets were challenged for much of 2022 by China's strict COVID restrictions and a strengthening US dollar, both of which reversed in the final quarter.

SKAGEN Focus fell 7.0% in NOK for 2022 but outperformed the MSCI All Country World Index (-8.8%) with the fund delivering particularly strong fourth quarter returns, both in absolute and relative terms.

For the full year of 2022, SKAGEN Vekst significantly outperformed the overall market, for the second year in a row. While the fund fell 3.4% in NOK, it was significantly ahead of the benchmark index which lost 10.1%.

SKAGEN Global underperformed the MSCI AC World Index during 2022, losing 14.5% in NOK versus a drop of 8.8% for the index, despite most of its holdings delivering solid underlying results during the year. The fund's relative performance, which was negatively impacted by having no exposure to the strongly performing energy and utility sectors, was particularly weak in the first quarter. Indeed, SKAGEN Global outperformed the index over the subsequent nine-month period but it was not enough to make up for the relative losses at the start of the year.

SKAGEN m2 delivered NOK losses of 19.9% in 2022 versus a drop of 16.7% for the MSCI All Country World Index Real Estate IMI over the same period as the

invasion of Ukraine, persistently high inflation, rising interest rates and the prospect of recession in many advanced economies created headwinds for real estate assets. All major global listed property markets ended the year in negative territory. The challenges also highlight the importance of diversification both in terms of geography, but also sub-segments. SKAGEN m2 was held up by its holdings outside of Europe and also due to its focus on resilient and defensive segments and companies.

At the end of the year, SKAGEN managed total assets of NOK 58.6 billion in equity funds, down from NOK 68.6 billion at the end of 2021.

SKAGEN's fixed income funds

At the end of the year, SKAGEN managed total assets of NOK 4.8 billion in fixed income funds, down from NOK 5.2 billion at the end of 2021. These assets are

divided between the bond fund SKAGEN Avkastning and the money market fund SKAGEN Høyrente. SKAGEN Avkastning lagged its benchmark index slightly, while SKAGEN Høyrente generated positive risk-adjusted returns slightly ahead of its benchmark index.

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. Four of five SKAGEN Select funds beat their respective benchmark indices.

In addition, SKAGEN holds NOK 3.4 billion in third party funds and cash on behalf of clients within the equity savings account (ASK) umbrella.

Fund changes in 2022

At the beginning of March 2022, SKAGEN

RETURNS 2022 (IN NOK) AS OF 31 DECEMBER 2022

Fund Name	Fund	Benchmark
SKAGEN Avkastning	-0,21	0,13
SKAGEN Focus A	-6,98	-8,80
SKAGEN Focus B	-6,66	-8,80
SKAGEN Focus D	-6,44	-8,80
SKAGEN Global A	-14,46	-8,80
SKAGEN Global B	-14,20	-8,80
SKAGEN Global D	-14,01	-8,80
SKAGEN Global E	-14,44	-8,80
SKAGEN Global II	-14,12	-8,80
SKAGEN Global III	-14,02	-8,80
SKAGEN Høyrente	1,10	1,04
SKAGEN Kon-Tiki A	-8,69	-10,73
SKAGEN Kon-Tiki B	-8,31	-10,73
SKAGEN Kon-Tiki C	-8,48	-10,73
SKAGEN Kon-Tiki D	-8,28	-10,73
SKAGEN Kon-Tiki E	-8,08	-10,73
SKAGEN Kon-Tiki F	-8,60	-10,73
SKAGEN m2 A	-19,86	-16,73
SKAGEN m2 B	-19,65	-16,73
SKAGEN m2 C	-20,27	-16,73
SKAGEN Select 100	-9,15	-9,66
SKAGEN Select 15	-2,88	-2,06
SKAGEN Select 30	-3,11	-3,24
SKAGEN Select 60	-5,26	-5,77
SKAGEN Select 80	-7,40	-7,60
SKAGEN Vekst A	-3,37	-10,14
SKAGEN Vekst B	-3,19	-10,14
SKAGEN Vekst C	-2,98	-10,14



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



decided to freeze all Russian investments in its funds and divest from Russia due to the country's invasion of Ukraine. This action aligned with the Storebrand Group decision to exclude Russian companies and government bonds from its investment universe. The decision was based on Russia's human rights violations, the imposition of sanctions from the international community and the Norwegian government's decision that Norges Bank Investment Management would divest from Russia. The following investments have been excluded:

- Russian government bonds
- Russian state-controlled enterprises
- Companies contributing directly or indirectly to the invasion of Ukraine
- Companies subject to EU and UN sanctions as a result of the conflict
- All Russian companies excluded by the Norwegian Oil Fund

SKAGEN's Russian exposure was limited to equity investments in two funds, SKAGEN Kon-Tiki and SKAGEN Vekst. At the point of impact on 23 February 2022, SKAGEN Kon-Tiki's exposure was 7.7% of NAV invested across five holdings and SKAGEN Vekst's was 3.5% of NAV invested across three positions. SKAGEN has no exposure to Russian government bonds in its funds.

Also in March 2022, portfolio manager of SKAGEN Vekst Alexander Stensrud decided to leave SKAGEN to manage his personal portfolio. Lead portfolio manager Søren Milo Christensen continues to run the fund, supported by the rest of the seasoned investment team. In November 2022, Christensen was joined by Sondre Solvoll Bakketun on the SKAGEN Vekst portfolio team.

As of 1 September 2022, a change was

made to the investment mandate of the fixed income fund SKAGEN Avkastning. In addition, Storebrand Asset Management (SAM) took over responsibility for the portfolio management of the fund. Following the change in mandate, the fund's portfolio now consists primarily of Norwegian and Nordic companies. The fund remains flexible with up to 25% exposure to bonds with credit quality BB+ or lower (high yield). As a result, both the risk and the expected return have increased somewhat. Unit holders in the fund have benefited from a reduced fixed management fee from 0.5% to 0.4%. The fund's benchmark was also changed to a combined index consisting of the NBP Norwegian RM3 Floating Rate Index NOK (92%) and the NBP Norwegian HY Aggregated Index NOK Hedged (8%) to reflect this change in mandate.

SKAGEN Avkastning is now managed by portfolio managers Ola Bjerkestrand Moe and Per Inge B. Heggem who have been with Storebrand Asset Management for six and twelve years, respectively. SKAGEN Avkastning remains a standalone fund under the SKAGEN brand.

Effective 28 October 2022, SKAGEN closed its global bond fund SKAGEN Tellus. SKAGEN Tellus was established in September 2006, offering investment in a portfolio of bonds and certificates issued or guaranteed by governments from around the world. SKAGEN Tellus had not attracted sufficient assets in recent years as the mandate proved less attractive to clients and the fund appeared to have limited prospects of reaching a sustainable size. SKAGEN therefore believed that closing the fund was in the best long-term interests of clients. The portfolio manager of SKAGEN Tellus, Sondre Solvoll Bakketun,

has remained within the SKAGEN portfolio team and joined SKAGEN Vekst as portfolio manager in November 2022.

As of the end of 2022, SKAGEN has offices in Norway, Sweden, Denmark, the UK and Germany and also permission to market its funds in Finland, Iceland, the Netherlands Luxembourg, Ireland, France, Belgium and the Faroe Islands. Unit holders are divided between retail clients (38%), distribution clients (50%) and institutional clients (12%).

Environmental, social and governance (ESG) factors

SKAGEN is a highly active manager, both in terms of how it invests and its approach to engaging with companies to promote sustainable operations.

In 2022, SKAGEN engaged with eight separate companies on eight different ESG cases. The engagement level is lower than 2021 where SKAGEN engaged with 21 separate companies on 25 different ESG cases. This is largely due to the investment made in a more fully documented sustainability process as part of the incoming Sustainable Finance Disclosure Regulation (SFDR).

Environment-related engagements made up the largest category of ESG dialogues in 2022, with the focus being on transition pathways and decarbonization. Environment-related engagements made up 62.5% of all ESG engagements during 2022. The engagement activity mirrors global investment activity, where engagement dialogue was held with companies in Asia, North America, and Europe.

Governance-related ESG engagements made up 25% of dialogues in 2022, with the focus being on topics that are generally of importance to minority shareholders.

These were board structure related, for example, proposing increased independence and diversity.

Lastly, multi-category dialogues are becoming a more central feature of SKAGEN's engagement dialogue with companies. These dialogues are more holistic and span the full range of ESG topics. These dialogues are sometimes also multi-tiered in the sense that SKAGEN will not only engage with the company but also with third parties e.g., ESG data providers. There are occasions where SKAGEN, as a value investor with small and mid-cap exposure, has the opportunity to offer such companies guidance and recommendations on how to improve ESG disclosure scores towards data providers and to the market more broadly.

SKAGEN believes in exercising its rights as shareholders. Proxy voting gives the portfolio managers the opportunity to vote without being physically present at meetings. As active investors SKAGEN feels that it is important to vote to address concerns and influence companies in a direction deemed to be sustainable.

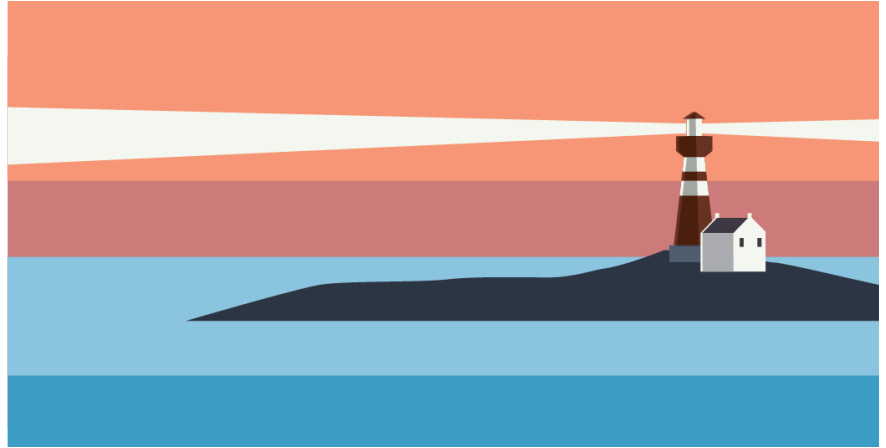
In 2022, there were 245 voteable meetings at SKAGEN's portfolio companies, with 2,894 voteable items on the agenda. SKAGEN voted on 99.5% of the items. Votes were cast in line with management recommendations 93% of time, while 7% of the time SKAGEN voted against management recommendations on one or more items on the agenda.

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

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

Information about voting is published on the SKAGEN website. For further information about the company's work with ESG throughout 2022, please read SKAGEN's Annual Sustainability Report.

In 2022, SKAGEN continued the implementation of the Sustainable Finance Disclosure Regulation (SFDR); all of SKAGEN's



equity funds are categorised as Article 8 under the EU regulation. By the end of the year, SKAGEN had received visas and approved prospectuses for the Level II SFDR regime from the CSSF. Implementation of SFDR in Norway has been delayed by one year relative to the EU, but SKAGEN will nonetheless seek to implement and execute SFDR compliance for its Norwegian domiciled products on an ongoing basis in 2023.

Market review

After a rollercoaster year, stock markets ended 2022 delivering their worst annual performance since the 2008 financial crisis as rising inflation and geopolitical tensions combined with deteriorating economic conditions to push global equities down 18%¹. This ended three consecutive years of double-digit returns, with any hopes of the post pandemic bull run continuing dashed by rapidly rising interest rates and slowing growth.

There were few places for investors to escape the losses with most international stock markets posting negative returns for the year. Developed markets (-18%) fared slightly better than emerging ones (-20%), which were dragged lower by China (-24%) and notably Russia (-100%)².

With valuations looking stretched at the start of the year, central bank tightening and the end of zero interest rates inevitably hit growth stocks hardest as sky high price tags provided little margin of safety against the market sell-off. Telecom (-35%) and technology (-31%) sectors were among the biggest losers while the deteriorating economic outlook saw similar drawdowns across consumer discretionary (-32%) and real estate (-24%).

Energy (+35%) was the only sector to deliver positive returns for the year, cushioning markets like Norway and boosting pockets of Latin and South America. This

also helped value (-7%) to significantly outperform growth (-28%), while the resurgence of 'brown' stocks presented challenges for fossil-free portfolios and those containing greener, more growth-orientated investments³.

Market outlook

Investors' attention in 2023 is already shifting from inflation to recession and there are likely to be further waves of positive and negative sentiment as the economic picture and its impact on company earnings become clearer. Around two in three economists currently expect the US economy to enter recession this year⁴, while many believe that parts of the eurozone and the UK may already have succumbed.

While equities look set to remain volatile in the short-term, markets tend to find their feet once recession is confirmed and enter a new cycle of positive returns. Political stability will also help with 2023 expected to be the first year this century without major elections in G7 countries, although there remain obvious geopolitical tensions with the Russia-Ukraine conflict and friction between China and Taiwan.

Valuations offer another source of encouragement for equity investors. Last year's widespread drawdown means markets globally now trade below 30-year averages on an earnings basis, with historic discounts widest in emerging markets and Europe, notably in the UK. US equities still trade above long-term average P/E valuations and are the exception⁵.

This dispersion in valuations is one reason why a growing number of commentators believe the investment environment is becoming increasingly supportive for stock pickers to outperform. With markets no longer supported by quantitative easing and higher interest rates meaning capital has a cost, investors need greater focus on company fundamentals to separate the

¹ MSCI All Country World Index performance in USD.

² MSCI regional index performance in USD.

³ MSCI All Country World Index sector and factor performance in USD.

⁴ Source: Bloomberg Economists Survey

⁵ Source: J.P. Morgan. Forward P/Es for MSCI indices

winners from the losers.

Profit margins will also come under increasing pressure as we enter recession and understanding the quality of management teams and the drivers of business success (or failure) will become even more important. Longer-term, SKAGEN expects value companies to outperform, as well as those best equipped to meet or contribute towards the green transition.

Another feature of 2023 will be greater focus by international regulators on sustainability, particularly with regard to how investment products are marketed, alongside growing client demand for more detailed ESG reporting and data. SKAGEN is well-placed to meet these challenges given its measured approach to sustainability and long history of integrating ESG into the investment process.

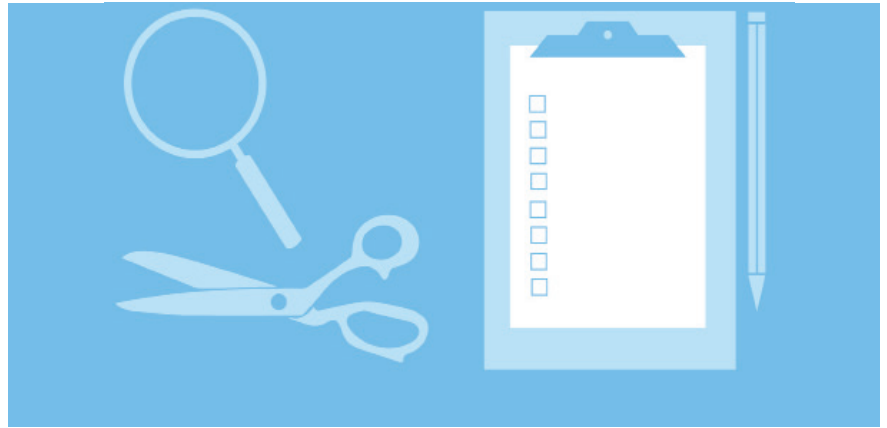
After balance sheet date the developing banking crisis has impacted the financial markets and potentially increased uncertainty; however, there has been no direct impact on the current fund holdings per se.

Risk management in SKAGEN's mutual funds

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

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

SKAGEN's mutual funds are also exposed to liquidity risk, i.e., the risk that the funds' investments cannot be converted to cash within an expected 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



as well as a loan facility in order to meet large client redemptions.

SKAGEN does not hedge currency exposure in the equity funds. Currency risk is integrated in the investment analysis of each portfolio holding and evaluated along with all other risk factors. SKAGEN seeks to minimise risks through portfolio diversification.

The fixed income funds' investments are based on analyses of each issuer's creditworthiness and the economic, macro political and institutional circumstances of the country in which the bond is issued. Following its change in mandate, SKAGEN Avkastning may invest in loans with credit quality BB+ or lower (high yield). The lowest permitted credit quality for an individual investment is B- at the time of investment. Such loans have a high expected return, but also higher credit risk. Up to 30 percent of the fund may be invested in subordinated loan capital, which carries a higher risk than ordinary bonds. Some of the fund's investments may at times have low tradability, which may also increase the risk of falling prices. To reduce risk, investments are divided between many issuers. Counterparty risk is reduced by seeking delivery on payment and by monitoring brokers' credit ratings and accounts.

Internal control and compliance

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

cess involving the managers responsible for all areas of activity.

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

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

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

Administrative conditions

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

Going concern

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

Board of Directors of SKAGEN AS, 30 March 2023

Kristian Falnes

Viveka Ekberg

Tove Selnes

Karen Elisabeth Ohm Heskja

Per Gustav Blom

Chairman of the Board

Jan Erik Saugestad

Annual Financial Statement 2022

INCOME STATEMENT											
(all figures in 1,000 NOK)	Notes	SKAGEN Vekst		SKAGEN Global		SKAGEN Kon-Tiki		SKAGEN m²		SKAGEN Focus	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Portfolio revenue and costs											
Interest income and costs		156	-1858	357	-480	3526	-78	182	-64	348	-116
Dividends		372033	330966	361392	249197	584549	543424	42704	40119	89350	42567
Realised capital gain/loss	1	578049	1225340	812415	3471528	1256684	2065324	227	151710	-36297	444392
Net change unrealised gain/loss	1	-1145052	572409	-6429883	6830313	-2729723	-2478087	-399570	194555	-173314	-172555
Other portfolio revenue/costs		193	644	7	-42	-307	-1160	-3	-65	8	-97
PORTFOLIO RESULT		-194621	2127501	-5255711	10550515	-885272	129423	-356460	386256	-119905	314191
Management revenue and costs											
Management fee	6	-84072	-82775	-327933	-336585	-248079	-305986	-25770	-26685	-35795	-26407
Management fee - variable	6	-	-146161	-	-319825	-13645	35646	5719	3889	-3308	5210
Other costs/revenue		-122	-77	-145	-95	-479	8	-142	-94	-221	-112
ASSET MANAGEMENT RESULT		-84194	-229013	-328078	-656506	-262203	-270333	-20193	-22890	-39324	-21309
RESULT BEFORE TAX		-278815	1898488	-5583789	9894010	-1147475	-140910	-376653	363366	-159229	292882
Tax cost	8	-41154	-31328	-57509	-24689	-93746	-148733	-3649	-3992	-14119	-7379
ANNUAL NET INCOME		-319969	1867160	-5641298	9869321	-1241220	-289643	-380303	359374	-173349	285503
Allocation of Net Income											
Transfer to/from retained earnings		-319969	1867160	-5641298	9869321	-1241220	-289643	-380303	359374	-173349	285503
TOTAL		-319969	1867160	-5641298	9869321	-1241220	-289643	-380303	359374	-173349	285503
BALANCE SHEET											
		31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Assets											
Securities at cost price		7412432	6698106	22100704	22902952	13502743	11887369	1424250	1525173	2363185	1589804
Unrealised capital gain/loss		1009375	2155345	9443940	15875096	-530577	2200777	11165	410788	-60022	112441
Accrued interest securities		-	-	-	-	-	-	-	-	-	-
TOTAL SECURITIES PORTFOLIO	1,2	8421807	8853450	31544644	38778048	12972166	14088146	1435415	1935961	2303163	1702246
Receivables											
Dividend receivable		47086	39391	33330	35684	116291	102033	5452	4404	29632	13580
Accrued interest bank		146	24	167	25	547	42	17	1	54	1
TOTAL ACCRUED INCOME		47232	39416	33497	35708	116838	102074	5469	4405	29686	13582
Accounts receivable - brokers		-	29280	25392	79852	27901	-	-	4068	19412	16245
Accounts receivable - clients		1685	2130	6081	12663	762	410	658	2578	811	3322
Other receivables		-	-	-	-	-	-	-	-	-	1
TOTAL OTHER RECEIVABLES		1685	31410	31474	92516	28663	410	658	6646	20223	19567
Bank deposits		103134	362865	102527	669563	320344	464995	7705	12005	36387	56310
TOTAL ASSETS		8573858	9287141	31712142	39575835	13438010	14655624	1449246	1959018	2389459	1791704
Equity capital											
Paid-in equity capital											
Unit capital at par value	7	239506	245916	4870977	5051748	3345199	3392120	646796	694633	1472942	966789
Premium		2090669	2295615	4123142	5751629	2476574	2505534	441647	508592	338126	73897
TOTAL PAID-IN EQUITY CAPITAL		2330174	2541531	8994120	10803378	5821773	5897654	1088443	1203225	1811068	1040686
Retained earnings		6221340	6541309	22608907	28250206	7476948	8718168	360335	740637	532331	705680
TOTAL EQUITY CAPITAL	3	8551514	9082840	31603027	39053583	13298721	14615822	1448778	1943862	2343399	1746366
Debt											
Accounts payable - brokers		1003	30690	25290	104080	63837	-	-	9397	33478	39440
Accounts payable - management fee		20617	168207	80831	413216	74849	34899	8	3143	12497	1936
Accounts payable - redemptions		723	5404	2993	4956	603	4904	460	2616	84	3963
Tax debt	8	-	-	-	-	-	-	-	-	-	-
Other debt		-	-	-	-	-	-	-	-	-	-
TOTAL DEBT		22343	204301	109115	522252	139289	39802	469	15156	46060	45338
TOTAL DEBT AND EQUITY CAPITAL		8573858	9287141	31712142	39575835	13438010	14655624	1449246	1959018	2389459	1791704

Board of Directors of SKAGEN AS, 30 March 2023

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	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Portfolio revenue and costs												
Interest income and costs			18	6	24	-9	349	-3	1435	-9	1730	-7
Dividends			5679	4934	8824	5686	359	1239	1526	4259	1721	3022
Realised capital gain/loss	1		8385	96823	19460	73869	-1163	641	-5921	1304	1812	8588
Net change unrealised gain/loss	1		-110635	103712	-150622	165906	-963	-509	-4740	6898	-27696	31795
Other portfolio revenue/costs			-	-10	-	-8	6	2	37	22	33	19
PORTFOLIO RESULT			-96 553	205 465	-122 314	245 443	-1411	1369	-7 663	12 473	-22 400	43 417
Management revenue and costs												
Management fee	6		-3751	-4097	-4780	-4729	-55	-49	-255	-231	-387	-406
Management fee - variable	6		-	-	-	-	-	-	-	-	-	-
Other costs/revenue			-48	-46	-48	-45	-7	-16	-11	-20	-11	-16
ASSET MANAGEMENT RESULT			-3 799	-4 143	-4 828	-4 773	-62	-65	-265	-250	-398	-423
RESULT BEFORE TAX			-100 352	201 321	-127 142	240 670	-1473	1304	-7 928	12 223	-22 798	42 995
Tax cost	8		-983	128	-1391	-795	-	-	-	-971	-	-561
ANNUAL NET INCOME			-101 335	201 449	-128 533	239 874	-1473	1304	-7 928	11 252	-22 798	42 434
Allocation of Net Income												
Allocated for distribution to unit holders	1		-	-	-	-	-	1385	-	-	-	-
Net distributed to unit holders throughout the year	1		-	-	-	-	9	-155	-	-	-	-
Transfer to/from retained earnings			-101 335	201 449	-128 533	239 874	-1482	74	-7 928	11 252	-22 798	42 434
TOTAL			-101 335	201 449	-128 533	239 874	-1473	1304	-7 928	11 252	-22 798	42 434
BALANCE SHEET												
			31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Assets												
Securities at cost price			475 357	458 902	565 738	556 916	59 920	50 853	248 432	234 580	318 770	342 959
Unrealised capital gain/loss			138 160	248 773	199 256	349 909	-314	334	12 387	15 775	49 000	75 028
Accrued interest securities			-	-	-	-	-	-	-	-	-	-
Total securities portfolio	1,2		613 517	707 675	764 995	906 825	59 607	51 187	260 818	250 355	367 770	417 987
Receivables												
Dividend receivable			1376	2563	727	649	-	-	-	-	-	-
Accrued interest bank			6	0	5	0	7	1	14	2	7	1
TOTAL ACCRUED INCOME			1382	2563	733	649	7	1	14	2	7	1
Accounts receivable - brokers			-	-	1153	-	-	-	-	-	-	-
Accounts receivable - clients			-	-	-	-	-	786	66	118	37	10
Other receivables			-	-	-	-	-	-	-	-	-	-
TOTAL OTHER RECEIVABLES			-	-	1153	-	-	786	66	118	37	10
Bank deposits			3631	7993	2839	10288	4123	2666	8740	8560	3572	6662
TOTAL ASSETS			618 530	718 231	769 719	917 762	63 737	54 639	269 639	259 035	371 387	424 661
Equity capital												
Paid-in equity capital												
Unit capital at par value	7		67 381	67 159	56 838	58 325	60 376	50 765	234 159	216 966	279 013	301 111
Premium			-147 689	-149 609	44 273	62 785	2 829	2 570	15 934	13 468	-23 658	-16 892
TOTAL PAID-IN EQUITY CAPITAL			-80 308	-82 451	101 110	121 110	63 204	53 335	250 093	230 434	255 355	284 219
Retained earnings			697 891	799 226	666 257	794 790	-681	792	18 401	26 329	115 926	138 724
TOTAL EQUITY CAPITAL	3		617 583	716 775	767 368	915 901	62 523	54 127	268 494	256 763	371 281	422 943
Debt												
Accounts payable - brokers			-	412	1150	528	1 200	500	1 000	-	-	-
Accounts payable - management fee			947	1 043	1 202	1 333	14	12	65	63	93	106
Accounts payable - redemptions			-	-	-	-	-	-	80	1 239	13	1 051
Tax debt	8		-	-	-	-	-	-	-	971	-	560
Other debt			-	-	-	-	-	-	-	-	-	-
TOTAL DEBT			947	1 456	2 352	1 862	1 214	512	1 145	2 272	106	1 718
TOTAL DEBT AND EQUITY CAPITAL			618 530	718 231	769 719	917 762	63 737	54 639	269 639	259 035	371 387	424 661

Board of Directors of SKAGEN AS, 30 March 2023

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

Chairman of the Board

Jan Erik Saugestad

INCOME STATEMENT	Notes	SKAGEN Select 80		SKAGEN Select 100		SKAGEN Høyrente		SKAGEN Avkastning	
		2022	2021	2022	2021	2022	2021	2022	2021
(all figures in 1,000 NOK)									
Portfolio revenue and costs									
Interest income and costs		996	-7	126	-10	87077	36 161	29281	21 663
Dividends		915	566	-	-	-	-	-	-
Realised capital gain/loss	1	938	2519	20588	52058	-12507	418	-39091	4733
Net change unrealised gain/loss	1	-23994	31857	-113 549	130474	-28807	-2475	6308	-22242
Other portfolio revenue/costs		20	1	98	50	4	-16	-	-47
PORTFOLIO RESULT		-21125	34 935	-92 738	182 572	45 767	34 088	-3 502	4 106
Management revenue and costs									
Management fee	6	-552	-503	-1 865	-2 126	-8 657	-6 810	-5 006	-7 428
Management fee - variable	6	-	-	-	-	-	-	-	-
Other costs/revenue		-12	-14	-14	-15	-27	-16	-39	-19
ASSET MANAGEMENT RESULT		-564	-516	-1 879	-2 141	-8 684	-6 827	-5 044	-7 447
RESULT BEFORE TAX		-21 689	34 419	-94 617	180 430	37 083	27 261	-8 546	-3 341
Tax cost	8	-137	-4	-	-	-	-	-	-
ANNUAL NET INCOME		-21 825	34 415	-94 617	180 430	37 083	27 261	-8 546	-3 341
Allocation of Net Income									
Allocated for distribution to unit holders	1	-	-	-	-	66046	35 379	-	16908
Net distributed to unit holders throughout the year	1	-	-	-	-	2040	-4468	242	2045
Transfer to/from retained earnings		-21 825	34415	-94 617	180430	-31 003	-3650	-8788	-22294
TOTAL		-21 825	34 415	-94 617	180 430	37 083	27 261	-8 546	-3 341
BALANCE SHEET									
		31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Assets									
Securities at cost price		234884	226055	735 073	753 053	3 192 089	2 932 599	868 115	1 264 138
Unrealised capital gain/loss		32 035	55 096	162 615	276 164	-29 072	-265	-611	-6 899
Accrued interest securities		-	-	-	-	29 739	7 300	4 657	5 557
Total securities portfolio	1,2	266 919	281 151	897 688	1 029 217	3 192 756	2 939 633	872 162	1 262 795
Receivables									
Dividend receivable		-	-	-	-	-	137	423	404
Accrued interest bank		7	2	16	2	3 244	-	23	6
TOTAL ACCRUED INCOME		7	2	16	2	3 244	137	446	409
Accounts receivable - brokers		-	-	-	-	-	-	-	-
Accounts receivable - clients		143	1 842	279	3	3 132	6 415	320	20
Other receivables		-	-	-	-	-	111	-	-
TOTAL OTHER RECEIVABLES		143	1 842	279	3	3 132	6 526	320	20
Bank deposits		5 286	9 783	8 679	10 342	185 877	213 744	18 704	37 350
TOTAL ASSETS		272 355	292 777	906 662	1 039 565	3 385 009	3 160 040	891 631	1 300 575
Equity capital									
Paid-in equity capital									
Unit capital at par value	7	190 971	190 901	600 805	625 708	3 368 090	3 111 378	654 636	951 718
Premium		36 810	36 602	45 002	58 068	30 476	27 992	226 154	327 484
TOTAL PAID-IN EQUITY CAPITAL		227 781	227 503	645 807	683 776	3 398 566	3 139 370	880 790	1 279 202
Retained earnings		43 276	65 101	260 173	354 789	-17 199	11 764	9962	18 508
TOTAL EQUITY CAPITAL	3	271 057	292 604	905 980	1 038 565	3 381 367	3 151 134	890 752	1 297 710
Debt									
Accounts payable - brokers		1 000	-	-	-	-	-	-	-
Accounts payable - management fee		137	139	454	520	2 145	1 927	861	1 715
Accounts payable - redemptions		24	30	229	479	1 497	6 979	3	1 150
Tax debt	8	137	4	-	-	-	-	-	-
Other debt		-	-	-	-	-	-	15	-
TOTAL DEBT		1 297	173	682	999	3 643	8 906	879	2 865
TOTAL DEBT AND EQUITY CAPITAL		272 355	292 777	906 662	1 039 565	3 385 009	3 160 040	891 631	1 300 575

Board of Directors of SKAGEN AS, 30 March 2023

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

Chairman of the Board

Jan Erik Saugestad

General notes 2022

NOTE 1: ACCOUNTING PRINCIPLES

All figures in NOK 1,000 unless otherwise stated.

The accounts for 2022 are prepared in accordance with the Norwegian accounting law and regulation for annual financial statements for securities funds.

Financial Instruments:

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

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

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

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

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

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

Derivatives:

Derivatives can be used to reduce the funds' risk.

Realised gain and loss:

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

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

Transaction costs:

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

Allocation to unit holders:

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

Impact of Russian invasion of Ukraine:

Following the Russian invasion of Ukraine, SKAGEN decided to freeze Russian investments and divest from the country, in line with the rest of the Storebrand Group. The decision followed similar action by Norges Bank Investment Management to exclude Russian investments at the behest of the Norwegian government. SKAGEN's funds with direct Russia exposure are SKAGEN Kon-Tiki and SKAGEN Vekst which suffered a near total drawdown in their Russian holdings that accounted for 8.7% and 4.5% of their portfolios respectively at the start of February 2022. As of 31.12.2022, all of the Russian stocks continued to be priced at zero, with the exception of the Russian-listed retailer X5. During the latter part of the year, there were larger off-market transactions made in the X5 share (ticker: FIVE LI) reported on the London Stock Exchange. Consequently, Storebrand Asset Management's independent pricing team adjusted their fair value assessment of the stock based on the reported off-market transactions and these are reflected in the fund's NAV with effect from 31.10.22.

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 a long-term perspective. All SKAGEN AS employees have a fixed remuneration and the possibility of variable remuneration. Variable remuneration paid in 2023 was earned based on the company's operating profit in 2022. A fixed share is shared among a group of employees (partners) while the remaining share is distributed on a discretionary basis. All employees may 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 2022 (payment year 2023) 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. 54 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 2022
A: Leader group incl CIO	7	12 483	17 695	30 177
B: Portfolio managers, risk, compliance and legal	17	25 240	91 079	116 319
C: Employees with direct sales duties	30	29 427	13 700	43 127
Total	54	67 150	122 474	189 624

NOTE 2: PORTFOLIO OVERVIEW

See pages 18-31 for the portfolio overview.

SKAGEN Vekst Note 4, 5, 6, 7, 8, 9 and 10

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

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

Transaction costs:

2022	2021
479	818

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:

2022	2021
0,22	0,31

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
SKAGENVekst A	1,00%	NOK
SKAGENVekst B	0,80%	NOK
SKAGENVekst 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 S 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	31.12.2022	31.12.2021	31.12.2020
Number of units	SKAGEN Vekst A	2 230 346	2 317 496	2 414 704
Number of units	SKAGEN Vekst B	91 769	70 107	496
Number of units	SKAGEN Vekst C	72 943	71 556	98 125
Redemption price	SKAGEN Vekst A	3 561	3 685	2 937
Redemption price	SKAGEN Vekst B	3 625	3 744	2 982
Redemption price	SKAGEN Vekst C	3 791	3 908	3 053

NOTE 8: TAX

Calculation basis - tax payable	2022	2021	Change
Profit before tax cost	-278 815	1 898 488	
Value change financial instruments measured at fair value	1 145 970	-573 601	
Accounting gain / loss on realization of shares	-576 801	-1 229 645	
Dividends received from EEA countries	-167 858	-157 138	
3% tax-exempt dividend	5 036	4 714	
Permanent differences	-4 720	-13 706	
Change in carry-forward loss	-122 811	70 888	
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	-	-
Change in deferred tax	-	-
Paid withholding tax	41 154	31 328
Total tax costs in the income statement	41 154	31 328

Permanent differences	2022	2021
Other tax-free income	-4 720	-13 706
Other non-deductible costs	-	-
Total permanent differences	-4 720	-13 706

Temporary differences	2022	2021	Change
Unrealised agio on receivables and liabilities	-14 624	-13 706	-918
Loss carry forward	938 302	1 060 196	-121 893
Total temporary differences	923 678	1 046 490	-122 811
Deferred tax / tax benefit not capitalised	203 209	230 228	-27 019

NOTE 9:

Companies in the Storebrand Group have units in the fund corresponding to 1% of total assets.

NOTE 10: KEY FIGURES

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2022. The cash balance is considered an asset in line with other assets in the fund.

	2022	2021
Tracking error	8,66%	7,22%
Active share	81,83%	86,05%

SKAGEN Focus Note 4, 5, 6, 7, 8, 9 and 10**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

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

Transaction costs:

2022	2021
917	873

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:

2022	2021
0,94	1,03

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 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	31.12.2022	31.12.2021	31.12.2020
Number of units	SKAGEN Focus A	9402980	9473017	8829794
Number of units	SKAGEN Focus B	282485	98393	8764
Number of units	SKAGEN Focus C	-	-	-
Number of units	SKAGEN Focus D	4285463	81973	33860
Redemption price	SKAGEN Focus A	168	181	150
Redemption price	SKAGEN Focus B	172	185	153
Redemption price	SKAGEN Focus C	-	-	-
Redemption price	SKAGEN Focus D	166	178	149

NOTE 8: TAX

Calculation basis - tax payable	2022	2021	Change
Profit before tax cost	-159229	292882	
Value change financial instruments measured at fair value	172463	172244	
Accounting gain / loss on realization of shares	36710	-446084	
Dividends received from EEA countries	-18607	-8795	
3% tax-exempt dividend	558	264	
Permanent differences	-278	-25	
Change in temporary differences	851	-	
Annual tax base	32469	10486	
Tax payable (22%)	7143	2307	
Credit deduction used for withholding tax	-7143	-2307	
Change in deferred tax	-	-	
Payable tax in the balance sheet	0	0	
Total tax payable	-	-	
Change in deferred tax	-	-	
Paid withholding tax	14119	7379	
Total tax costs in the income statement	14119	7379	
Permanent differences			
Other tax-free income	-328	-25	
Other non-deductible costs	50	-	
Total permanent differences	-278	-25	
Temporary differences			
Unrealised agio on receivables and liabilities	851	-	851
Loss carry forward	-	-	-
Total temporary differences	851	-	851
Deferred tax / tax benefit not capitalised	187	-	187

NOTE 9:

Companies in the Storebrand Group have units in the fund corresponding to 1% of total assets.

NOTE 10: KEY FIGURES

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2022. The cash balance is considered an asset in line with other assets in the fund.

	2022	2021
Tracking error	12,91%	12,15%
Active share	99,69%	99,77%

SKAGEN Global Note 4, 5, 6, 7, 8, 9 and 10**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

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

Transaction costs:

2022	2021
3461	4879

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:

2022	2021
0,27	0,23

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)

	Unit class	31.12.2022	31.12.2021	31.12.2020
Number of units	SKAGEN Global A	9282944	9873857	10570011
Number of units	SKAGEN Global B	467761	407680	240928
Number of units	SKAGEN Global C	-	76441	89602
Number of units	SKAGEN Global D	402	402	402
Number of units	SKAGEN Global E	1919020	1978151	2094181
Redemption price	SKAGEN Global A	2706	3164	2361
Redemption price	SKAGEN Global B	2745	3200	2384
Redemption price	SKAGEN Global C	-	3264	2410
Redemption price	SKAGEN Global D	2816	3275	2421
Redemption price	SKAGEN Global E	2708	3165	2347

NOTE 8: TAX

Calculation basis - tax payable	2022	2021	Change
Profit before tax cost	-5583789	9894010	
Value change financial instruments measured at fair value	6431156	-6831871	
Accounting gain / loss on realization of shares	-790035	-3428912	
Dividends received from EEA countries	-83147	-40484	
3% tax-exempt dividend	2494	1215	
Permanent differences	4963	531	
Change in temporary differences	18358	-404	
Change in carry-forward loss	-	405915	
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	-	-	
Change in deferred tax	-	-	
Paid withholding tax	57509	24689	
Total tax costs in the income statement	57509	24689	
Permanent differences			
Other tax-free income	4158	-25	
Other non-deductible costs	805	-	
Total permanent differences	4963	-25	
Temporary differences			
Unrealised agio on receivables and liabilities	-1678	-404	-1274
Loss carry forward	445522	425890	19631
Total temporary differences	443844	425486	18358
Deferred tax / tax benefit not capitalised	97646	93607	4039

NOTE 9:

Companies in the Storebrand Group have units in the fund corresponding to 1% of total assets.

NOTE 10: KEY FIGURES

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2022. The cash balance is considered an asset in line with other assets in the fund.

	2022	2021
Tracking error	7,34%	6,79%
Active share	88,80%	87,44%

SKAGEN m² Note 4, 5, 6, 7, 8, 9 and 10**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

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

Transaction costs:

2022	2021
298	669

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:

2022	2021
0,50	0,48

NOTE 6: MANAGEMENT FEE AND COMMISSION

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

Unit class	Management fee p.a.	Currency
SKAGEN 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	31.12.2022	31.12.2021	31.12.2020
Number of units	SKAGEN m ² A	4745 846	5 177 091	5 735 515
Number of units	SKAGEN m ² B	102 113	84 920	11 378
Number of units	SKAGEN m ² C	1 620 000	1 684 316	1 673 515
Redemption price	SKAGEN m ² A	224	280	228
Redemption price	SKAGEN m ² B	228	284	230
Redemption price	SKAGEN m ² C	223	280	229

NOTE 8: TAX

Calculation basis - tax payable	2022	2021	Change
Profit before tax cost	-376 653	363 366	
Value change financial instruments measured at fair value	399 624	-194 526	
Accounting gain / loss on realization of shares	-1 297	-151 300	
Dividends received from EEA countries	-10 106	-9 775	
3% tax-exempt dividend	303	293	
Permanent differences	-120	-712	
Change in temporary differences	-11 751	-7 346	
Annual tax base	0	0	
Tax payable (22%)	-	-	
Credit deduction used for withholding tax	-	-	
Change in deferred tax	-	-	
Payable tax in the balance sheet	-	-	
Total tax payable	-	-	
Change in deferred tax	-	-	
Paid withholding tax	3 649	3 992	
Total tax costs in the income statement	3 649	3 992	
Permanent differences			
Other tax-free income	-158	-712	
Other non-deductible costs	38	-	
Total permanent differences	-120	-712	
Temporary differences			
Unrealised agio on receivables and liabilities	-54	-	-54
Loss carry forward	17 636	29 333	-11 697
Total temporary differences	17 582	29 333	-11 751
Deferred tax / tax benefit not capitalised	3 868	6 453	-2 585

NOTE 9:

Companies in the Storebrand Group have units in the fund corresponding to 1% of total assets.

NOTE 10: KEY FIGURES

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2022. The cash balance is considered an asset in line with other assets in the fund.

	2022	2021
Tracking error	4,92%	5,40%
Active share	83,15%	86,18%

SKAGEN Kon-Tiki Note 4, 5, 6, 7, 8, 9 and 10**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

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

Transaction costs:

2022	2021
4 231	9 265

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:

2022	2021
0,50	0,39

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	31.12.2022	31.12.2021	31.12.2020
Number of units	SKAGEN Kon-Tiki A	8 440 225	8 989 512	9 832 090
Number of units	SKAGEN Kon-Tiki B	411 822	416 974	231 908
Number of units	SKAGEN Kon-Tiki C	121 178	202 243	176 215
Number of units	SKAGEN Kon-Tiki D	250 471	377 473	632 993
Number of units	SKAGEN Kon-Tiki E	2 213 601	1 494 949	1 663 480
Number of units	SKAGEN Kon-Tiki F	2 727 610	2 780 311	2 673 564
Redemption price	SKAGEN Kon-Tiki A	931	1 019	1 045
Redemption price	SKAGEN Kon-Tiki B	967	1 055	1 076
Redemption price	SKAGEN Kon-Tiki C	947	1 034	1 057
Redemption price	SKAGEN Kon-Tiki D	962	1 049	1 070
Redemption price	SKAGEN Kon-Tiki E	976	1 061	1 080
Redemption price	SKAGEN Kon-Tiki F	927	1 014	1 043

NOTE 8: TAX

Calculation basis - tax payable	2022	2021	Change
Profit before tax cost	-1 147 475	-140 910	
Value change financial instruments measured at fair value	2 731 354	2 477 502	
Accounting gain / loss on realization of shares	-1 219 076	-2 078 628	
Dividends received from EEA countries	-20 220	-40 800	
3% tax-exempt dividend	607	1 224	
Permanent differences	-7 337	1 617	
Temporary differences	-110 521	-220 004	
Annual tax base	227 332	0	
Tax payable (22%)	50 013	-	
Credit deduction used for withholding tax	-50 013	-	
Change in deferred tax	-	-	
Payable tax in the balance sheet	-	-	
Total tax payable	-	-	
Change in deferred tax	-	-	
Paid withholding tax	93 746	148 733	
Total tax costs in the income statement	93 746	148 733	
Permanent differences			
Other tax-free income	765	-712	
Other non-deductible costs	-8 102	-	
Total permanent differences	-7 337	-712	

Temporary differences

Unrealised agio on receivables and liabilities	-1 631	-	-1 631
Loss carry forward	-	108 890	-108 890
Total temporary differences	-1 631	108 890	-110 521
Deferred tax / tax benefit not capitalised	-359	23 956	-24 315
Credit deduction for carryover	150 162	-	-

NOTE 9:

Companies in the Storebrand Group have units in the fund corresponding to 2% of total assets.

NOTE 10: KEY FIGURES

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2022. The cash balance is considered an asset in line with other assets in the fund.

	2022	2021
Tracking error	7,49%	5,88%
Active share	87,01%	88,15%

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

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

Transaction costs:

2022	2021
68	137

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:

2022	2021
0,49	0,32

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	31.12.2022	31.12.2021	31.12.2020
Number of units	SKAGEN Global II	67	67	82
Redemption price	SKAGEN Global II	9 165 535	10 672 868	7 872 897

NOTE 8: TAX

Calculation basis - tax payable	2022	2021	Change
Profit before tax cost	-100 352	201 321	
Value change financial instruments measured at fair value	110 613	-103 819	
Accounting gain / loss on realization of shares	-8 035	-96 376	
Dividends received from EEA countries	-1 556	-865	
3% tax-exempt dividend	47	26	
Permanent differences	1 205	158	
Temporary differences	21	-	
Annual tax base	1943	446	
Tax payable (22%)	427	98	
Credit deduction used for withholding tax	-427	-98	
Change in deferred tax			
Payable tax in the balance sheet	0	0	
Total tax payable	-	-	
Change in deferred tax	-	-	
Paid withholding tax	983	128	
Total tax costs in the income statement	983	128	
Permanent differences			
Other tax-free income	1 197	158	
Other non-deductible costs	8	-	
Total permanent differences	1205	158	
Temporary differences			
Unrealised agio on receivables and liabilities	21	-	21
Loss carry forward	-	-	-
Total temporary differences	21	-	21
Deferred tax / tax benefit not capitalised	5	-	5

NOTE 9: KEY FIGURES

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2022. The cash balance is considered an asset in line with other assets in the fund.

	2022	2021
Tracking error	7,61%	7,24%
Active share	88,74%	87,37%

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

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

Transaction costs:

2022	2021
90	124

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:

2022	2021
0,49	0,27

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	31.12.2022	31.12.2021	31.12.2020
Number of units	SKAGEN Global III	57	58	58
Redemption price	SKAGEN Global III	13 501 084	15 703 373	11 590 665

NOTE 8: TAX

Calculation basis - tax payable	2022	2021	Change
Profit before tax cost	-127 142	240 670	
Value change financial instruments measured at fair value	150 653	-165 891	
Accounting gain / loss on realization of shares	-19 179	-73 076	
Dividends received from EEA countries	-1 994	-933	
3% tax-exempt dividend	60	28	
Permanent differences	-2	39	
Temporary differences	-31	-	
Annual tax base	2365	837	
Tax payable (22%)	520	184	
Credit deduction used for withholding tax	-520	-184	
Change in deferred tax			
Payable tax in the balance sheet	0	0	
Total tax payable	-	0	
Change in deferred tax	-	0	
Paid withholding tax	1391	795	
Total tax costs in the income statement	1391	795	
Permanent differences			
Other tax-free income	-20	39	
Other non-deductible costs	18	-	
Total permanent differences	-2	39	
Temporary differences			
Unrealised agio on receivables and liabilities	-31	-	-31
Loss carry forward	-	-	-
Total temporary differences	-31	-	-31
Deferred tax / tax benefit not capitalised	-7	-	-7
Credit deduction for carryover	1 582		

NOTE 9: KEY FIGURES

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2022. The cash balance is considered an asset in line with other assets in the fund.

	2022	2021
Tracking error	7,63%	7,25%
Active share	88,79%	87,44%

SKAGEN Select 15 Note 4, 5, 6, 7, 8 and 9**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

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

Transaction costs:

2022	2021
-	4

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:

2022	2021
-0,15	0,19

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 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 0.55%. 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 2022 was 0.57 %. The total management fee in the fund and underlying funds may not exceed 4% per year.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2022	31.12.2021	31.12.2020
Number of units	SKAGEN Select 15	603 756	507 650	410 425
Redemption price	SKAGEN Select 15	104	107	107

NOTE 8: TAX

Calculation basis - tax payable	2022	2021
Profit before tax cost	-1 473	1 304
Value change financial instruments measured at fair value	963	509
Accounting realised gain securities funds	1 156	-646
Tax realised gain securities funds	-1316	47
Tax result	-669	1213
Net allocated to unit holders during the year	9	155
Allocated to unit holders as of 31.12.	-	-1385
Tax base	-660	-17

NOTE 9:

Companies in the Storebrand Group have units in the fund corresponding to 3 % of total assets.

SKAGEN Select 30 Note 4, 5, 6, 7, 8 and 9**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

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

Transaction costs:

2022	2021
-	7

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:

2022	2021
0,15	0,13

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 0.69%. 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 2022 was 0.72 %. The total management fee in the fund and underlying funds may not exceed 4% per year.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2022	31.12.2021	31.12.2020
Number of units	SKAGEN Select 30	2 341 592	2 169 658	1 914 329
Redemption price	SKAGEN Select 30	115	118	113

NOTE 8: TAX

Calculation basis - tax payable	2022	2021	Change
Profit before tax cost	-7928	12 223	
Value change financial instruments measured at fair value	4 740	-6 898	
Accounting gain / loss on realization of shares	5 931	-1 313	
Tax realised gain fixed income funds	-5 954	430	
Permanent differences	-37	-29	
Change in temporary differences	3 249	-	
Annual tax base	-	4413	
Tax payable (22%)	-	971	
Change in deferred tax	-	-	
Payable tax in the balance sheet	-	971	
Total tax payable	-	971	
Change in deferred tax	-	-	
Paid withholding tax	-	-	
Total tax costs in the income statement	-	971	

Permanent differences

Other tax-free income	-37	-29
Other non-deductible costs	0	-
Total permanent differences	-37	-29

Temporary differences

Unrealised agio on receivables and liabilities	-	-
Loss carry forward	3 249	3 249
Total temporary differences	3 249	3 249
Deferred tax / tax benefit not capitalised	715	715

NOTE 9:

Companies in the Storebrand Group have units in the fund corresponding to 61 % of total assets.

SKAGEN Select 60 Note 4, 5, 6, 7, 8 and 9**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

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

Transaction costs:

2022	2021
-	7

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:

2022	2021
0,11	0,11

NOTE 6: MANAGEMENT FEE AND COMMISSION

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

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

The management fee that is charged in the underlying funds will come in addition. If all the underlying funds deliver a return that is in line with their respective benchmark indexes, the total annual cost is expected to be 0.97%. 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 2022 was 1.01 %. The total management fee in the fund and underlying funds may not exceed 4% per year.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2022	31.12.2021	31.12.2020
Number of units	SKAGEN Select 60	2 790 134	3 011 113	2 971 058
Redemption price	SKAGEN Select 60	133	140	126

NOTE 8: TAX

Calculation basis - tax payable	2022	2021	Change
Profit before tax cost	-22 798	42 995	
Value change financial instruments measured at fair value	27 696	-31 795	
Accounting gain / loss on realization of shares	-1 559	-8 624	
Tax realised gain fixed income funds	-3 722	-3	
Dividends received from EEA countries	-	-	
3% tax-exempt dividend	-	-	
Permanent differences	-33	-26	
Change in temporary differences	416	-	
Annual tax base	0	2 547	

Tax payable (22%)	0	560
Credit deduction used for withholding tax		
Change in deferred tax		
Payable tax in the balance sheet	0	560
Total tax payable	0	560
Change in deferred tax	-	-
Paid withholding tax	-	-
Total tax costs in the income statement	0	560
Permanent differences		
Other tax-free income	-33	-26
Other non-deductible costs	0	-
Total permanent differences	-33	-26
Unrealised agio on receivables and liabilities	-	-
Loss carry forward	416	416
Total temporary differences	416	416
Deferred tax / tax benefit not capitalised	92	92

NOTE 9:

Companies in the Storebrand Group have units in the fund corresponding to 2 % of total assets.

SKAGEN Select 80 Note 4, 5, 6, 7, 8 and 9**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

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

Transaction costs:

2022	2021
-	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:

2022	2021
-0,16	0,08

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 1.27 %. 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 2022 was 1.32 %. The total management fee in the fund and underlying funds may not exceed 4% per year.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2022	31.12.2021	31.12.2020
Number of units	SKAGEN Select 80	1 909 713	1 909 012	1 559 832
Redemption price	SKAGEN Select 80	142	153	133

NOTE 8: TAX

Calculation basis - tax payable	2022	2021	Change
Profit before tax cost	-21 689	34 419	
Value change financial instruments measured at fair value	23 994	-31 857	
Accounting gain / loss on realization of shares	-929	-2 535	
Tax realised gain fixed income funds	-734	-	
Dividends received from EEA countries	-	-	
3% tax-exempt dividend	-	-	
Permanent differences	-20	-9	
Change in temporary differences	-	-	
Annual tax base	622	18	
Tax payable (22%)	137	4	
Credit deduction used for withholding tax	-	-	
Change in deferred tax	-	-	
Payable tax in the balance sheet	137	4	
Total tax payable	137	4	
Change in deferred tax	-	-	
Paid withholding tax	-	-	
Total tax costs in the income statement	137	4	
Permanent differences			
Other tax-free income	-20	-9	
Other non-deductible costs	-	-	
Total permanent differences	-20	-9	

Temporary differences

Unrealised agio on receivables and liabilities	-	-	-
Loss carry forward	-	-	-
Total temporary differences	-	-	-
Deferred tax / tax benefit not capitalised	-	-	-

NOTE 9:

Companies in the Storebrand Group have units in the fund corresponding to 3 % of total assets.

SKAGEN Select 100 Note 4, 5, 6, 7, 8 and 9**NOTE 4: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

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

Transaction costs:

2022	2021
-	10

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:

2022	2021
-0,04	0,09

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 1.48 %. 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 2022 was 1.53 %. The total management fee in the fund and underlying funds may not exceed 4% per year.

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2022	31.12.2021	31.12.2020
Number of units	SKAGEN Select 100	6 008 045	6 257 080	7 360 091
Redemption price	SKAGEN Select 100	151	166	140

NOTE 8: TAX

Calculation basis - tax payable	2022	2021	Change
Profit before tax cost	-94 617	180 430	
Value change financial instruments measured at fair value	113 549	-130 474	
Accounting gain / loss on realization of shares	-19 917	-52 213	
Dividends received from EEA countries	-	-	
3% tax-exempt dividend	-	-	
Permanent differences	-98	-59	
Change in temporary differences	1 082	2 316	
Annual tax base	0	0	
Tax payable (22%)	0	0	
Credit deduction used for withholding tax	-	-	
Change in deferred tax	-	-	
Payable tax in the balance sheet	0	0	
Total tax payable	0	0	
Change in deferred tax	-	-	
Paid withholding tax	-	-	
Total tax costs in the income statement	0	0	
Permanent differences			
Other tax-free income	-98	-59	
Other non-deductible costs	-	-	
Total permanent differences	-98	-59	
Temporary differences			
Unrealised agio on receivables and liabilities	-	-	-
Loss carry forward	5 966	4 885	1 082
Total temporary differences	5 966	4 885	1 082
Deferred tax / tax benefit not capitalised	1 313	1 075	238

NOTE 9:

Companies in the Storebrand Group have units in the fund corresponding to 52 % of total assets.

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:

2022	2021
-8	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:

2022	2021
0,63	0,82

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	31.12.2022	31.12.2021	31.12.2020
Number of units	SKAGEN Høyrente	33 680 902	31 113 778	22 135 977
Redemption price	SKAGEN Høyrente	100	101	101

NOTE 8: TAX

Calculation basis - tax payable	2022	2021
Profit before tax cost	37 083	27 261
Value change financial instruments measured at fair value	27 259	2 475
Annual tax base	64 342	29 736
Net allocated to unit holders during the year	-2 040	4 468
Allocated to unit holders as of 31.12.	-66 046	-35 379
Tax base	-3 744	-1 175

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:

2022	2021
0	47

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:

2022	2021
1,48	0,84

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	0,40%	NOK

NOTE 7: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2022	31.12.2021	31.12.2020
Number of units	SKAGEN Avkastning	6 546 361	9 517 179	11 352 631
Redemption price	SKAGEN Avkastning	136	136	138

NOTE 8: TAX

Calculation basis - tax payable	2022	2021
Profit before tax cost	-8 546	-3 341
Value change financial instruments measured at fair value	-6 308	22 242
Annual tax base	-14 854	18 901
Net allocated to unit holders during the year	-242	-2 045
Allocated to unit holders as of 31.12.	-	-16 908
Tax base	-15 096	-52

Equity Capital 2022

NOTE 3: EQUITY CAPITAL					
(all figures in 1,000 NOK)	Equity capital 01.01.2022	Subscription	Redemption	Annual result	Equity capital 31.12.2022
Fund					
SKAGEN Vekst A	8 540 607,93	5 406 579,95	-835 838,16	-303 204,73	7 942 222,99
SKAGEN Vekst B	2 624 465,79	1 061 528,85	-287 111,11	-729,97	3 326 155,56
SKAGEN Vekst C	2 797 663,38	352 445,57	-288 625,52	-9472,62	2 766 758,80
SKAGEN VEKST TOTAL	9 082 840,10	6 820 553,36	-893 417,78	-319 969,32	8 551 514,35
SKAGEN Global A	31 238 381,78	1 631 564,40	-3 226 019,08	-4 521 999,43	25 121 927,68
SKAGEN Global B	1 304 396,17	3 745 112,24	-203 126,74	-191 678,31	1 284 102,37
SKAGEN Global C	249 568,61	224,68	-220 922,29	-286 773,35	193,65
SKAGEN Global D	1 318,00	-	-	-184,65	1 133,35
SKAGEN Global E	6 259 918,76	154 388,46	-319 878,77	-898 758,56	5 195 669,90
SKAGEN GLOBAL TOTAL	39 053 583,33	2 160 688,79	-3 969 946,88	-5 641 298,31	31 603 026,94
SKAGEN Kon-Tiki A	9 164 556,17	504 216,26	-1 015 819,02	-797 662,66	7 855 290,75
SKAGEN Kon-Tiki B	4 399 141,14	86 127,65	-90 127,85	-37 622,20	3 982 291,74
SKAGEN Kon-Tiki C	2 094 319,94	849,37	-76 821,95	-18 402,07	1 150 572,29
SKAGEN Kon-Tiki D	3 963 818,86	49 286,52	-170 159,87	-33 761,07	2 417 474,43
SKAGEN Kon-Tiki E	1 586 274,77	805 810,97	-120 067,61	-111 521,72	2 160 496,40
SKAGEN Kon-Tiki F	2 819 263,13	103 903,25	-153 078,47	-242 250,63	2 527 837,28
SKAGEN KON-TIKI TOTAL	14 615 822,01	1 550 194,02	-1 626 074,78	-1 241 220,35	13 298 720,89
SKAGEN m2 A	1 447 847,98	148 994,30	-253 386,34	-279 795,70	1 063 660,24
SKAGEN m2 B	242 516,66	7 606,17	-3 277,45	-5 144,44	234 359,94
SKAGEN m2 C	471 762,52	22 494,63	-37 213,20	-95 362,47	361 681,49
SKAGEN M² TOTAL	1 943 862,15	179 095,11	-293 876,99	-380 302,62	1 448 777,66
SKAGEN Focus A	1 712 818,92	429 510,01	-431 275,67	-130 580,97	1 580 472,29
SKAGEN Focus B	1 853 648	37 241,84	-66 133,73	-83,45	4 908 115
SKAGEN Focus C	421,94	-	-	-0,42	421,52
SKAGEN Focus D	14 588,58	832 829,58	-91 310,06	-42 683,70	713 424,41
SKAGEN FOCUS TOTAL	1 746 365,93	1 299 581,42	-529 199,45	-173 348,52	2 343 399,37
SKAGEN GLOBAL II	716 774,90	2142,55	-	-101 334,54	617 582,90
SKAGEN GLOBAL III	915 900,82	-	-20 000,00	-128 532,97	767 367,85
SKAGEN SELECT 15	54 126,82	30 980,01	-21 110,93	-1 472,87	62 523,02
SKAGEN SELECT 30	256 762,63	54 556,13	-34 897,11	-7 928,06	268 493,60
SKAGEN SELECT 60	422 943,00	40 634,29	-69 498,42	-22 798,36	371 280,52
SKAGEN SELECT 80	292 604,34	77 689,51	-77 411,06	-21 825,47	271 057,32
SKAGEN SELECT 100	1 038 565,48	118 246,04	-156 215,19	-94 616,66	905 979,66
SKAGEN HØYRENTE	3 151 133,79	1 976 924,79	-1 717 729,01	-28 962,83	3 381 366,74
SKAGEN AVKASTNING	1 297 710,13	127 846,95	-526 259,07	-8 546,09	890 751,92

SKAGEN Vekst

Portfolio overview pr. 31.12.2022 (in 1000 NOK)

SECURITIES								
Name	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
Telenor	3 500 000	464 404	NOK	320 600	-143 804	3,75%	0,25%	XOSL
ChinaMobileLtd	3 297 000	195 343	HKD	215 347	20 004	2,52%	0,02%	XHKG
AlphabetIncClassA	182 200	190 962	USD	158 360	-32 602	1,85%	0,00%	XNGS
MillicomInternationalCellularSA(SDR)	967 000	186 452	SEK	120 817	-65 635	1,41%	0,57%	XSTO
SKTelecom	171 700	10 794	KRW	63 403	52 609	0,74%	0,08%	XKRX
Communication Services		1 047 955		878 527	-169 428	10,28%		
AlibabaGroupHoldingLtd	1 043 800	216 267	HKD	113 628	-102 639	1,33%	-	XHKG
HyundaiMotorCoLtd-PFD	188 334	130 712	KRW	108 573	-22 139	1,27%	0,77%	XKRX
Consumer Discretionary		346 979		222 202	-124 778	2,60%		
EssityAB	1 233 000	334 194	SEK	318 592	-15 602	3,73%	0,19%	XSTO
CarlsbergB	197 700	187 699	DKK	258 038	70 339	3,02%	0,18%	XCSE
TysonFoodsA	184 000	102 759	USD	112 833	10 075	1,32%	0,06%	XNYS
SaMar	197 145	72 280	NOK	75 861	3 581	0,89%	0,14%	XOSL
Consumer Staples		696 933		765 325	68 393	8,96%		
ShellPLC	1 065 400	283 240	EUR	296 605	13 365	3,47%	0,02%	XAMS
CnoocLtd	14 500 000	142 124	HKD	182 645	40 521	2,14%	0,03%	XHKG
VarEnergiAS	1 308 727	41 561	NOK	43 980	2 419	0,51%	0,05%	XOSL
NorthernOceanLtd	3 203 153	139 863	NOK	30 590	-109 273	0,36%	1,76%	XOSL
AvenirLNGLtdUNITNOK	499 000	4 200	NOK	3 992	-208	0,05%	0,45%	NOTC
GazpromPJSC	3 460 000	72 960	RUB	-	-72 960	0,00%	0,01%	MISX
Energy		683 950		557 812	-126 138	6,53%		
NordeaBankAbp	3 378 000	262 348	SEK	356 671	94 323	4,17%	0,09%	XSTO
PingAnInsuranceGroup	4 699 000	334 293	HKD	306 327	-27 965	3,59%	0,06%	XHKG
Citigroup	480 500	209 431	USD	214 092	4 661	2,51%	0,02%	XNYS
AmericanInternationalGroup	329 200	117 873	USD	205 084	87 212	2,40%	0,04%	XNYS
KoreanReinsuranceCo	2 901 096	180 565	KRW	153 912	-26 654	1,80%	2,06%	XKRX
KBFinancialGroup	373 500	145 815	KRW	141 122	-4 693	1,65%	0,09%	XKRX
HitecVisionAS	715 427	6 490	NOK	121 623	115 133	1,42%	3,77%	NOTC
ChubbLtd	46 800	53 018	USD	101 703	48 684	1,19%	0,01%	XNYS
InvestmentABKinnevik(B)	566 763	106 682	SEK	76 732	-29 950	0,90%	0,23%	XSTO
SberbankofRussiaPJSC(pref)	6 933 020	126 842	RUB	-	-126 842	-	0,69%	MISX
Financials		1 543 357		1 677 266	133 909	19,63%		
Novo-NordiskB	585 000	241 281	DKK	775 783	534 503	9,08%	0,03%	XCSE
H.LundbeckA/S	3 646 500	200 145	DKK	134 297	-65 849	1,57%	0,46%	XCSE
H.LundbeckA/SA-SHS	568 423	14 312	DKK	19 191	4 879	0,22%	0,29%	XCSE
Health Care		455 738		929 271	473 533	10,88%		
Bonheur	1 194 000	116 169	NOK	342 678	226 509	4,01%	2,81%	XOSL
DSVA/S	155 600	144 655	DKK	241 213	96 558	2,82%	0,07%	XCSE
VolvoB	1 200 000	161 890	SEK	213 835	51 945	2,50%	0,08%	XSTO
CKHutchisonHoldingsLtd	3 370 000	300 158	HKD	199 274	-100 885	2,33%	0,09%	XHKG
Wih.WilhelmsenHoldingA	468 013	40 190	NOK	128 236	88 046	1,50%	1,38%	XOSL
ISSA/S	400 000	83 729	DKK	83 300	-429	0,97%	0,22%	XCSE
VestasWindSystem	252 500	49 009	DKK	72 146	23 136	0,84%	0,03%	XCSE
SEAWAY7ASA	4 492 970	76 650	NOK	23 274	-53 376	0,27%	0,51%	MERK
NorseAtlanticASA	4 858 479	90 585	NOK	9 741	-80 844	0,11%	2,36%	MERK
GoldenOceanGroupLtd	105 974	6 400	NOK	9 107	2 707	0,11%	0,05%	XOSL
Industrials		1 069 435		1 322 803	253 367	15,48%		
BroadcomInc	54 884	127 255	USD	302 301	175 045	3,54%	0,01%	XNGS
SamsungElectronicsPFD	697 000	114 549	KRW	274 212	159 663	3,21%	0,08%	XKRX
TietoOyj(EUR)	605 743	164 334	EUR	168 892	4 558	1,98%	0,51%	XHEL
AppliedMaterials	99 600	70 659	USD	95 545	24 887	1,12%	0,01%	XNGS
SKSquareCoLtd	183 613	135 544	KRW	47 991	-87 554	0,56%	0,13%	XKRX
Information Technology		612 341		888 941	276 599	10,40%		
YaraInternational	849 736	300 294	NOK	365 896	65 602	4,28%	0,33%	XOSL
Upm-Kymmene	739 000	212 961	EUR	271 388	58 427	3,18%	0,14%	XHEL
BolidenLimitedB	398 800	89 327	SEK	147 517	58 190	1,73%	0,15%	XSTO
NorskHydro	1 047 000	32 459	NOK	76 766	44 307	0,90%	0,05%	XOSL
ElopakASA	2 126 041	58 165	NOK	53 151	-5 013	0,62%	0,79%	XOSL
IvanhoeMinesLtd	467 600	19 315	CAD	36 377	17 062	0,43%	0,04%	XTSE
SegezhaGroupPJSC	50 000 000	44 262	RUB	-	-44 262	0,00%	0,32%	MISX
Materials		756 783		951 095	194 312	11,13%		
CKAssetHoldingsLtd	3 768 857	198 962	HKD	228 567	29 605	2,68%	0,10%	XHKG
Real Estate		198 962		228 567	29 605	2,68%		
Total securities		7 412 432		8 421 807	1 009 375	98,57%		

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total Sum	7 412 432	8 421 807	1 009 375	98,57%

SKAGEN Global

Portfolio overview pr. 31.12.2022 (in 1000 NOK)

SECURITIES								
Name	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
AlphabetIncClassC	1 572 215	604 204	USD	1 374 240	770 037	4,34%	0,03%	XNGS
Communication Services		604 204		1374 240	770 037	4,34%		
LVMHMoetHennesseyLouisVuittonSE	149 184	624 578	EUR	1 066 386	441 809	3,37%	0,03%	XPAR
NIKEInc-B	918 569	763 732	USD	1 058 803	295 070	3,34%	0,07%	XNYS
HomeDepot	329 623	604 976	USD	1 025 634	420 658	3,24%	0,03%	XNYS
HermesInternational	51 787	471 931	EUR	786 748	314 818	2,49%	0,05%	XPAR
DollarGeneral	294 561	592 122	USD	714 549	122 427	2,26%	0,13%	XNYS
Consumer Discretionary		3 057 338		4 652 120	1 594 782	14,70%		
EsteeLauderCosA	481 611	994 404	USD	1 177 121	182 716	3,72%	0,21%	XNYS
Consumer Staples		994 404		1 177 121	182 716	3,72%		
J.P.MorganChaseandCo	1 191 612	1 608 538	USD	1 574 142	-34 395	4,97%	0,04%	XNYS
NasdaqInc	2 585 275	904 729	USD	1 562 434	657 705	4,94%	0,53%	XNGS
IntercontinentalExchangeInc	1 145 896	739 529	USD	1 158 059	418 530	3,66%	0,21%	XNYS
Brown&Brown	2 037 216	1 210 908	USD	1 143 309	-67 599	3,61%	0,72%	XNYS
Moody's	391 042	773 624	USD	1 073 287	299 663	3,39%	0,21%	XNYS
MSCInc	230 402	872 619	USD	1 055 792	183 173	3,34%	0,29%	XNYS
Marsh&McLennanCos	581 314	794 079	USD	947 625	153 546	2,99%	0,12%	XNYS
PARTNERSGROUPHOLDINGAG	1 680	20 691	CHF	14 610	-6 081	0,05%	0,01%	XSWX
Financials		6 924 717		8 529 258	1 604 541	26,94%		
AbbottLaboratories	1 213 971	855 041	USD	1 312 960	457 919	4,15%	0,07%	XNYS
EdwardsLifescienc	1 363 723	820 813	USD	1 002 313	181 500	3,17%	0,22%	XNYS
IntuitiveSurgical	330 952	659 392	USD	865 096	205 704	2,73%	0,09%	XNGS
Health Care		2 335 247		3 180 369	845 123	10,05%		
DSVA/S	1 148 600	1 299 610	DKK	1 780 570	480 960	5,62%	0,52%	XCSE
CanadianPacificRailwayLtd	2 052 659	1 250 696	CAD	1 506 562	255 867	4,76%	0,22%	XTSE
WasteMangement	724 122	853 816	USD	1 119 076	265 260	3,53%	0,18%	XNYS
OldDominionFreightLineInc	251 952	215 651	USD	704 336	488 685	2,22%	0,23%	XNGS
Industrials		3 619 772		5 110 545	1 490 773	16,14%		
Microsoft	741 853	180 512	USD	1 752 603	1 572 092	5,54%	0,01%	XNGS
AccenturePLC	448 706	740 216	USD	1 179 487	439 271	3,73%	0,07%	XNYS
VisaInc-ClassAshares	550 601	985 865	USD	1 126 884	141 019	3,56%	0,03%	XNYS
MastercardInc	305 812	570 677	USD	1 047 555	476 878	3,31%	0,03%	XNYS
ASMLHoldingNV	154 752	544 807	EUR	819 675	274 868	2,59%	0,04%	XAMS
Intuit	156 187	589 068	USD	598 853	9 785	1,89%	0,06%	XNGS
SamsungElectronics	1 080 000	533 653	KRW	465 277	-68 376	1,47%	0,02%	XKRX
AdobeInc	139 456	368 057	USD	462 319	94 261	1,46%	0,03%	XNGS
SamsungElectronicsPFD	173 700	52 167	KRW	68 337	16 170	0,22%	0,02%	XKRX
Information Technology		4 565 022		7 520 990	2 955 968	23,76%		
Total securities		22 100 704		31 544 644	9 443 940	99,64%		
		Cost price		Market value	Unrealised profit/loss	Share of portfolio		
Total Sum		22 100 704		31 544 644	9 443 940	99,64%		

SKAGEN Global II

Portfolio overview pr. 31.12.2022 (in 1000 NOK)

SECURITIES								
Name	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
AlphabetIncClassC	30 490	18 162	USD	26 651	8 489	4,32%	0,00%	XNGS
Communication Services		18 162		26 651	8 489	4,32%		
LVMHMoetHennessyLouisVuittonSE	2 873	12 856	EUR	20 537	7 680	3,33%	0,00%	XPAR
NIKEInc-B	17 612	16 214	USD	20 301	4 087	3,29%	0,00%	XNYS
HomeDepot	6 145	12 712	USD	19 120	6 409	3,10%	0,00%	XNYS
HermesInternational	998	9 345	EUR	15 162	5 817	2,46%	0,00%	XPAR
DollarGeneral	5 738	11 617	USD	13 919	2 302	2,25%	0,00%	XNYS
Consumer Discretionary		62 744		89 039	26 295	14,42%		
EsteeLauderCosA	9 353	19 542	USD	22 860	3 318	3,70%	0,00%	XNYS
Consumer Staples		19 542		22 860	3 318	3,70%		
J.P.MorganChaseandCo	23 850	32 112	USD	31 506	-605	5,10%	0,00%	XNYS
NasdaqInc	50 374	19 325	USD	30 444	11 119	4,93%	0,01%	XNGS
IntercontinentalExchangeInc	22 443	17 343	USD	22 681	5 338	3,67%	0,00%	XNYS
Brown&Brown	39 503	23 448	USD	22 170	-1 278	3,59%	0,01%	XNYS
Moody's	7 649	17 466	USD	20 994	3 528	3,40%	0,00%	XNYS
MSCIInc	4 433	17 020	USD	20 314	3 294	3,29%	0,01%	XNYS
Marsh&McLennanCos	11 285	15 509	USD	18 396	2 887	2,98%	0,00%	XNYS
PARTNERSGROUPHOLDINGAG	34	418	CHF	296	-122	0,05%	0,00%	XSXW
Financials		142 641		166 801	24 160	27,02%		
AbbottLaboratories	23 742	18 753	USD	25 678	6 925	4,16%	0,00%	XNYS
EdwardsLifescienc	26 494	17 699	USD	19 473	1 774	3,15%	0,00%	XNYS
IntuitiveSurgical	6 440	13 202	USD	16 834	3 632	2,73%	0,00%	XNGS
Health Care		49 653		61 985	12 331	10,04%		
DSVA/S	22 475	27 714	DKK	34 841	7 126	5,64%	0,01%	XCSE
CanadianPacificRailwayLtd	39 894	24 631	CAD	29 280	4 650	4,74%	0,00%	XTSE
WasteMangement	14 662	17 742	USD	22 659	4 917	3,67%	0,00%	XNYS
OldDominionFreightLineInc	4 933	6 069	USD	13 790	7 721	2,23%	0,00%	XNGS
Industrials		76 156		100 571	24 414	16,29%		
Microsoft	14 372	14 726	USD	33 953	19 227	5,50%	0,00%	XNGS
AccenturePLC	8 707	16 491	USD	22 888	6 396	3,71%	0,00%	XNYS
VisaInc-ClassAshares	10 327	18 446	USD	21 136	2 690	3,42%	0,00%	XNYS
MastercardInc	6 101	14 092	USD	20 899	6 807	3,39%	0,00%	XNYS
ASMLHoldingNV	3 011	10 985	EUR	15 948	4 964	2,58%	0,00%	XAMS
Intuit	3 045	11 535	USD	11 675	140	1,89%	0,00%	XNGS
AdobeInc	2 717	8 675	USD	9 007	332	1,46%	0,00%	XNGS
SamsungElectronics	20 494	10 231	KRW	8 829	-1 402	1,43%	0,00%	XKRX
SamsungElectronicsPFD	3 244	1 277	KRW	1 276	-1	0,21%	0,00%	XKRX
Information Technology		106 459		145 612	39 153	23,59%		
Total securities		475 357		613 517	138 160	99,39%		

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total Sum	475 357	613 517	138 160	99,39%

SKAGEN Global III

Portfolio overview pr. 31.12.2022 (in 1000 NOK)

SECURITIES								
Name	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
AlphabetIncClassC	38 117	19 438	USD	33 317	13 879	4,34%	0,00%	XNGS
Communication Services		19 438		33 317	13 879	4,34%		
NIKEInc-B	22 486	19 579	USD	25 919	6 340	3,37%	0,00%	XNYS
LVMHMoetHennessyLouisVuittonSE	3 617	15 960	EUR	25 855	9 895	3,37%	0,00%	XPAR
HomeDepot	7 874	15 148	USD	24 500	9 353	3,19%	0,00%	XNYS
HermesInternational	1 274	11 915	EUR	19 355	7 440	2,52%	0,00%	XPAR
DollarGeneral	7 114	14 395	USD	17 257	2 862	2,25%	0,00%	XNYS
Consumer Discretionary		76 996		112 886	35 889	14,70%		
EsteeLauderCosA	11 676	24 435	USD	28 538	4 102	3,72%	0,01%	XNYS
Consumer Staples		24 435		28 538	4 102	3,72%		
J.P.MorganChaseandCo	28 890	38 897	USD	38 164	-732	4,97%	0,00%	XNYS
NasdaqInc	62 678	22 881	USD	37 880	14 999	4,93%	0,01%	XNGS
IntercontinentalExchangeInc	27 781	19 067	USD	28 076	9 009	3,66%	0,00%	XNYS
Brown&Brown	49 390	29 309	USD	27 718	-1 590	3,61%	0,02%	XNYS
Moody's	9 480	19 946	USD	26 020	6 074	3,39%	0,01%	XNYS
MSCIInc	5 659	21 679	USD	25 932	4 252	3,38%	0,01%	XNYS
Marsh&McLennanCos	14 093	19 356	USD	22 974	3 618	2,99%	0,00%	XNYS
PARTNERSGROUPHOLDINGAG	43	529	CHF	374	-155	0,05%	0,00%	XSXW
Financials		171 663		207 137	35 475	26,97%		
AbbottLaboratories	29 432	22 189	USD	31 832	9 643	4,14%	0,00%	XNYS
EdwardsLifescienc	33 062	21 166	USD	24 300	3 134	3,16%	0,01%	XNYS
IntuitiveSurgical	7 995	16 303	USD	20 899	4 595	2,72%	0,00%	XNGS
Health Care		59 658		77 031	17 373	10,03%		
DSVA/S	27 847	32 915	DKK	43 169	10 253	5,62%	0,01%	XCSE
CanadianPacificRailwayLtd	49 765	30 727	CAD	36 525	5 798	4,76%	0,01%	XTSE
WasteMangement	17 556	20 888	USD	27 131	6 244	3,53%	0,00%	XNYS
OldDominionFreightLineInc	6 068	6 608	USD	16 963	10 355	2,21%	0,01%	XNGS
Industrials		91 138		123 789	32 651	16,12%		
Microsoft	17 986	12 249	USD	42 491	30 242	5,53%	0,00%	XNGS
AccenturePLC	10 878	19 389	USD	28 594	9 205	3,72%	0,00%	XNYS
VisaInc-ClassAshares	13 232	23 477	USD	27 081	3 604	3,53%	0,00%	XNYS
MastercardInc	7 414	15 176	USD	25 397	10 220	3,31%	0,00%	XNYS
ASMLHoldingNV	3 752	13 280	EUR	19 873	6 593	2,59%	0,00%	XAMS
Intuit	3 759	14 240	USD	14 413	173	1,88%	0,00%	XNGS
AdobeInc	3 469	9 987	USD	11 500	1 514	1,50%	0,00%	XNGS
SamsungElectronics	26 259	13 099	KRW	11 313	-1 786	1,47%	0,00%	XKRX
SamsungElectronicsPFD	4 156	1 512	KRW	1 635	123	0,21%	0,00%	XKRX
Information Technology		122 410		182 297	59 888	23,74%		
Total securities		565 738		764 995	199 256	99,61%		

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total Sum	565 738	764 995	199 256	99,61%

SKAGEN Kon-Tiki

Portfolio overview pr. 31.12.2022 (in 1000 NOK)

SECURITIES								
Name	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
ChinaMobileLtd	2 898 900	154 227	HKD	189 345	35 118	1,42%	0,01%	XHKG
MediaNusantaraCitraTbkPT	375 640 000	238 464	IDR	175 899	-62 565	1,32%	2,50%	XIDX
SistemaPJSC	25 282 353	90 064	RUB	-	-90 064	0,00%	0,26%	MISX
Communication Services		482754		365 244	-117 511	2,73%		
LGElectronics-PFD	2 132 408	577 893	KRW	698 552	120 659	5,22%	12,41%	XKRX
AlibabaGroupHoldingLtd	5 500 000	709 585	HKD	598 731	-110 853	4,48%	0,03%	XHKG
ProsusNV	758 174	381 754	EUR	513 735	131 981	3,84%	0,04%	XAMS
NaspersLtd-N	277 663	325 046	ZAR	454 030	128 984	3,40%	0,06%	XJSE
HyundaiMotorCo(prefshs)	380 244	64 393	KRW	218 912	154 519	1,64%	1,04%	XKRX
HyundaiMotorCoLtd-PFD	360 373	60 995	KRW	207 753	146 758	1,55%	1,48%	XKRX
GuangdongKelonElectrical	14 040 870	138 366	HKD	152 583	14 218	1,14%	3,06%	XHKG
GREEELECTRICAPPLIANA	2 784 829	209 127	CNY	127 544	-81 583	0,95%	0,05%	XSEC
ZinusInc	219 571	135 506	KRW	59 869	-75 637	0,45%	1,16%	XKRX
Consumer Discretionary		2 602 665		3 031 709	429 044	22,68%		
SendasDistribuidoraSA	10 250 000	211 723	BRL	372 356	160 634	2,79%	0,76%	BVMF
WHGroupLtd	52 780 150	392 762	HKD	302 438	-90 324	2,26%	0,41%	XHKG
VinaConchayToroSA	13 151 000	198 332	CLP	162 708	-35 624	1,22%	1,76%	XSGO
CiaBrasileiradeDistribuicao	4 180 000	122 791	BRL	128 841	6 050	0,96%	1,55%	BVMF
CosmaxInc	198 800	125 953	KRW	114 762	-11 191	0,86%	1,75%	XKRX
XSRETAILGROUPGDR(USD)	1 550 000	226 541	USD	114 518	-112 023	0,86%	0,57%	XLON
AtlanticSapphireAS	8 148 000	335 661	NOK	60 540	-275 121	0,45%	5,32%	XOSL
MagnitPJSC	443 096	288 493	RUB	-	-288 493	0,00%	0,43%	MISX
Consumer Staples		1 902 256		1 256 163	-646 093	9,40%		
CnoocLtd	55 000 000	539 765	HKD	692 793	153 028	5,18%	0,12%	XHKG
TotalEnergiesSE	450 000	216 843	EUR	277 478	60 634	2,08%	0,02%	XPAR
ShellPLC	900 000	234 201	EUR	250 558	16 357	1,87%	0,01%	XAMS
RaizenSA	30 300 000	310 359	BRL	211 438	-98 921	1,58%	2,23%	BVMF
CosanOn	6 179 000	233 161	BRL	197 374	-35 786	1,48%	0,33%	BVMF
LUKOILPJSC	125 000	79 319	RUB	-	-79 319	0,00%	0,02%	MISX
Energy		1 613 648		1 629 640	15 992	12,19%		
PingAnInsuranceGroup	10 884 496	911 119	HKD	709 559	-201 560	5,31%	0,15%	XHKG
ChinaLifeInsuranceCo	20 000 000	443 921	HKD	338 256	-105 666	2,53%	0,27%	XHKG
PINGANINSURANCEA	4 349 384	404 023	CNY	289 678	-114 346	2,17%	0,04%	XSSC
KoreanReinsuranceCo	5 447 940	170 666	KRW	289 029	118 363	2,16%	3,87%	XKRX
BancodoBrasilSA	2 560 000	193 517	BRL	165 887	-27 630	1,24%	0,09%	BVMF
DgbFinancialGroup	2 000 000	111 611	KRW	108 910	-2 701	0,81%	1,18%	XKRX
GuarantyTrustHoldingCoPLC	175 265 969	94 662	NGN	86 187	-8 475	0,64%	0,60%	XNSA
GhanaCommercialBankLtd	13 815 000	69 670	GHS	52 569	-17 101	0,39%	5,21%	XGHA
SberbankofRussiaPJSC(pref)	16 050 000	473 346	RUB	-	-473 346	0,00%	1,61%	MISX
SberbankofRussiaPJSC	1 400 000	41 828	RUB	-	-41 828	0,00%	0,01%	MISX
Financials		2 914 365		2 040 075	-874 289	15,26%		
LGCORPPREF(NEW)	626 358	104 972	KRW	291 313	186 341	2,18%	20,73%	XKRX
QuinencoSA	5 000 000	108 845	CLP	165 927	57 082	1,24%	0,30%	XSGO
Industrials		2 138 817		4 572 240	2 433 423	3,42%		
SamsungElectronicsPFD	1 800 000	558 020	KRW	708 152	150 132	5,30%	0,22%	XKRX
TaiwanSemiconductor	2 750 000	431 850	TWD	395 309	-36 541	2,96%	0,01%	XTAI
HonHaiPrecision	11 000 000	302 690	TWD	352 208	49 518	2,63%	0,08%	XTAI
SocxonnIndustrialInternetCoLtd	13 711 156	260 202	CNY	178 364	-81 838	1,33%	0,07%	XSSC
SamsungElectronics	300 000	123 362	KRW	129 244	5 881	0,97%	0,01%	XKRX
Information Technology		1 676 124		1 763 276	87 151	13,19%		
UPLLimited	5 377 000	234 636	INR	458 523	223 888	3,43%	0,72%	XNSE
SuzanoPapeleCeluloseSA	5 000 000	519 435	BRL	450 035	-69 400	3,37%	0,37%	BVMF
SibanyeStillwaterLtd	14 500 000	373 776	ZAR	375 422	1 646	2,81%	0,51%	XJSE
LGChemLtd(prefshs)	124 931	206 986	KRW	270 082	63 096	2,02%	1,62%	XKRX
IvanhoeMinesLtd	2 605 211	100 102	CAD	202 671	102 569	1,52%	0,21%	XTSE
WestChinaCementLtd	145 000 000	206 589	HKD	168 370	-38 218	1,26%	2,67%	XHKG
SamyangPackagingCorp	661 314	111 815	KRW	96 084	-15 731	0,72%	4,19%	XKRX
Materials		1 753 338		2 021 186	267 848	15,12%		
Total securities		13 158 967		12 564 534	-594 433	93,98%		
FUNDS								
Funds	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio		
VietnamEnterpriseInvestmentsLtd	3 626 000	202 024	GBP	250 494	48 470	1,87%		XLON
VinaCapitalVietnamOpportunity FundLtd	2 970 000	141 751	GBP	157 137	15 386	1,18%		XLON
Total funds		343 775		407 631	63 856	3,05%		
TOTAL								
		13 502 743		12 972 166	-530 577	97,03%		

SKAGEN m²

Portfolio overview pr. 31.12.2022 (in 1000 NOK)

SECURITIES								
Name	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
MarcusCorp/The	356 011	53 392	USD	50 467	-2 925	3,49%	1,46%	XNYS
Communication Services		53 392		50 467	-2 925	3,49%		
SelfStorageGroupASA	3 225 402	63 012	NOK	77 410	14 398	5,35%	3,41%	XOSL
Industrials		63 012		77 410	14 398	5,35%		
PrologisInc(REIT)	70 744	71 682	USD	78 561	6 879	5,43%	0,01%	XNYS
CatenaAB	196 079	48 891	SEK	72 039	23 148	4,98%	0,39%	XSTO
ShurgardSelfStorageSA	148 717	38 320	EUR	66 998	28 678	4,63%	0,17%	XBRU
GraingerPLC	2 142 518	64 538	GBP	63 977	-561	4,42%	0,29%	XLON
CapitalandInvestmentLtd/Singapore	2 237 234	26 533	SGD	60 799	34 266	4,20%	0,04%	XSES
UMHPropertiesInc	379 537	56 897	USD	60 195	3 298	4,16%	0,68%	XNYS
SunCommunitiesInc	42 418	70 301	USD	59 754	-10 547	4,13%	0,03%	XNYS
CBREGroupInc	77 123	59 217	USD	58 469	-748	4,04%	0,02%	XNYS
TokyoFudosanHoldings,Corp	1 217 654	64 211	JPY	57 092	-7 119	3,95%	0,17%	XTKS
IndependenceRealtyTrustInc	341 725	63 268	USD	56 756	-6 512	3,92%	0,15%	XNYS
ESRCaymanLtd	2 675 246	64 949	HKD	55 308	-9 641	3,82%	0,06%	XHKG
EquinixInc(REIT)	8 144	52 871	USD	52 551	-320	3,63%	0,01%	XNGS
AmericoldRealtyTrustInc	186 526	54 701	USD	52 019	-2 682	3,60%	0,07%	XNYS
AmericanTowerCorp(REIT)	23 656	51 908	USD	49 371	-2 538	3,41%	0,01%	XNYS
MitsuiFudosan	227 570	45 774	JPY	41 066	-4 709	2,84%	0,02%	XTKS
AedificaSA	51 472	49 560	EUR	41 019	-8 540	2,83%	0,13%	XBRU
BigYellowGroupPLC	282 817	40 079	GBP	38 439	-1 640	2,66%	0,15%	XLON
CTPBV	328 853	46 709	EUR	38 170	-8 540	2,64%	0,08%	XAMS
KeihanshinBuildingCoLtd	398 162	33 512	JPY	37 991	4 478	2,63%	0,81%	XTKS
CKAssetHoldingsLtd	617 807	34 602	HKD	37 468	2 866	2,59%	0,02%	XHKG
LOGCommercialPropertieParticipacoesSA	1 139 045	51 800	BRL	34 259	-17 541	2,37%	1,11%	BVMF
ArimaRealEstateSOCIMISA	430 000	42 894	EUR	33 906	-8 988	2,34%	1,51%	XMAD
AlliedPropertiesRealEstateInvestmentTrust	175 860	46 232	CAD	32 732	-13 500	2,26%	0,14%	XTSE
CapitalandIndiaTrust	3 824 000	20 953	SGD	31 738	10 785	2,19%	0,33%	XSES
HeiwaRealEstate	97 100	26 054	JPY	26 569	516	1,84%	0,25%	XTKS
SunstoneHotellInvestorsInc	267 008	25 901	USD	25 409	-492	1,76%	0,13%	XNYS
UNITEGroupPLC/The	211 777	23 226	GBP	22 836	-390	1,58%	0,05%	XLON
ParamountGroupInc	376 795	32 262	USD	22 048	-10 214	1,52%	0,17%	XNYS
Real Estate		1 307 847		1 307 539	-308	90,37%		
Total securities		1 424 250		1 435 415	11 165	99,21%		

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total sum	1 424 250	1 435 415	11 165	99,21%

SKAGEN Focus

Portfolio overview pr. 31.12.2022 (in 1000 NOK)

SECURITIES								
Name	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Share in company	Stock exchange
MarcusCorp/The	405 012	59 003	USD	57 413	-1 590	2,44%	1,66%	XYNS
UbisoftEntertainmentSA	99 996	44 850	EUR	27 765	-17 085	1,18%	0,08%	XPAR
Communication Services		103 853		85 178	-18 675	3,62%		
VitescoTechnologiesGroupAG	127 357	51 846	EUR	72 639	20 793	3,09%	0,32%	XETR
PanasonicHoldingsCorp	802 713	78 002	JPY	66 553	-11 449	2,83%	0,03%	XTKS
LeviStrauss&Co	152 065	25 921	USD	23 249	-2 672	0,99%	0,16%	XYNS
Consumer Discretionary		155 768		162 441	6 673	6,90%		
Kimberly-ClarkMexicoA	3 827 661	51 794	MXN	63 988	12 194	2,72%	0,24%	XMEX
ViscofanS.A.	89 344	47 590	EUR	56 547	8 957	2,40%	0,19%	XMAD
AlbertsonsCosInc	262 531	71 472	USD	53 638	-17 834	2,28%	0,05%	XYNS
E-MartcoLtd	52 995	54 285	KRW	40 460	-13 826	1,72%	0,19%	XKRX
SaoMartinhoSA	507 700	36 013	BRL	25 122	-10 891	1,07%	0,14%	BVMF
Consumer Staples		261 154		239 754	-21 400	10,19%		
KBFinancialGroup	201 221	67 154	KRW	76 029	8 875	3,23%	0,05%	XKRX
DongbuInsurance	136 159	56 995	KRW	69 266	12 271	2,94%	0,19%	XKRX
KoreanReinsuranceCo	1 175 379	60 781	KRW	62 357	1 576	2,65%	0,83%	XKRX
ShigaBankLtd/The	309 238	50 306	JPY	61 067	10 761	2,59%	0,58%	XTKS
NovaLjubljanskaBankadd	442 646	48 694	EUR	58 870	10 176	2,50%	0,44%	XLON
KeiyoBankLtd/The	1 255 319	46 010	JPY	55 015	9 005	2,34%	0,92%	XTKS
PEUGEOTINVEST	56 501	53 248	EUR	52 868	-380	2,25%	0,23%	XPAR
CommerzbankAG	543 402	43 862	EUR	50 481	6 619	2,14%	0,04%	XETR
DgbFinancialGroup	773 912	46 128	KRW	42 144	-3 984	1,79%	0,46%	XKRX
JapanPostHoldingsCoLtd	485 820	37 580	JPY	40 243	2 663	1,71%	0,01%	XTKS
SynovusFinancial	67 508	28 781	USD	24 972	-3 809	1,06%	0,05%	XYNS
Financials		539 538		593 311	53 773	25,21%		
CompuGroupMedicalSE&CoKgaA	111 341	45 511	EUR	42 118	-3 393	1,79%	0,21%	XETR
Health Care		45 511		42 118	-3 393	1,79%		
TextainerGroupHoldingsLtd	244 476	75 707	USD	74 682	-1 024	3,17%	0,54%	XYNS
Komatsu	339 309	74 416	JPY	72 857	-1 559	3,10%	0,03%	XTKS
CHINACOMMSERVIH	18 143 537	73 443	HKD	65 264	-8 179	2,77%	0,76%	XHKG
BefesaSA	106 481	45 666	EUR	50 444	4 778	2,14%	0,27%	XETR
NormaGroupSE	227 725	35 337	EUR	40 701	5 364	1,73%	0,71%	XETR
AccelleronIndustriesLtd	182 300	30 873	CHF	37 160	6 287	1,58%	0,19%	XSWX
SixtSE	63 320	45 657	EUR	36 281	-9 375	1,54%	0,38%	XETR
IvecoGroupNV	511 309	36 265	EUR	29 878	-6 387	1,27%	0,19%	MTAA
Industrials		417 364		407 269	-10 095	17,30%		
Kyocera	131 108	66 953	JPY	64 134	-2 819	2,73%	0,03%	XTKS
Stmicroelectronics	163 347	57 170	EUR	56 664	-506	2,41%	0,02%	XPAR
NortonLifeLockInc	138 155	32 280	USD	29 165	-3 114	1,24%	0,02%	XNGS
EugeneTechnologyCoLtd	154 300	29 019	KRW	26 626	-2 393	1,13%	0,67%	XKOS
Information Technology		185 422		176 590	-8 833	7,50%		
MethanexCorp	207 433	83 455	USD	77 364	-6 091	3,29%	0,30%	XNGS
EndeavourMiningPLC	343 209	74 250	CAD	72 314	-1 936	3,07%	0,14%	XTSE
CanforPulpProductsInc	1 441 180	69 133	CAD	43 379	-25 754	1,84%	2,21%	XTSE
CementirHoldingNV	661 507	52 553	EUR	42 702	-9 851	1,81%	0,42%	MTAA
NickelAsiaCorp	38 954 932	47 077	PHP	40 215	-6 863	1,71%	0,29%	XPHS
EnceEnergiaCelulosaS.A	1 343 779	38 387	EUR	39 699	1 312	1,69%	0,55%	XMAD
StelcoHoldingsInc	122 470	33 398	CAD	39 437	6 039	1,68%	0,22%	XTSE
FortunaSilverMinesInc	1 034 000	35 553	USD	38 197	2 644	1,62%	0,36%	XYNS
AtalayaMiningPLC	957 790	38 857	GBP	37 453	-1 404	1,59%	0,68%	XLON
CanforCorp	234 847	45 541	CAD	36 386	-9 155	1,55%	0,19%	XTSE
SumitomoOsakaCement	128 116	31 118	JPY	31 135	17	1,32%	0,37%	XTKS
Wienerberger	121 066	32 829	EUR	28 715	-4 114	1,22%	0,11%	XWBO
LOTTEFineChemicalCoLtd	52 079	29 415	KRW	23 004	-6 411	0,98%	0,20%	XKRX
IvanhoeMinesLtd	252 242	10 079	CAD	19 623	9 544	0,83%	0,02%	XTSE
K+SAG	92 854	18 605	EUR	17 938	-667	0,76%	0,05%	XETR
CascadesInc	145 392	14 324	CAD	8 943	-5 381	0,38%	0,14%	XTSE
Materials		654 574		596 504	-58 070	25,35%		
Total securities		2 363 185		2 303 163	-60 022	97,86%		

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total sum	2 363 185	2 303 163	-60 022	97,86%

SKAGEN Select 100

Portfolio overview pr. 31.12.2022 (in 1000 NOK)

FUNDS

Name	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Stock exchange
SKAGEN Vekst A	46 569	116 044	NOK	165 835	49 791	18,30%	XOSL
SKAGEN Kon-Tiki A	177 266	159 227	NOK	164 988	5 761	18,20%	XOSL
SKAGEN Focus A	977 803	124 556	NOK	164 540	39 984	18,15%	
SKAGEN Global A	60 424	123 089	NOK	163 523	40 434	18,04%	XOSL
SKAGEN m2 A	323 633	71 389	NOK	72 521	1 132	8,00%	
M&G Lux Positive Impact Fund	466 090	60 290	USD	64 644	4 354	7,13%	
GuardCap UCITS Funds plc - GuardCap Glob Eqty Fd	281 087	48 390	USD	63 216	14 826	6,97%	
Ashmore SICAV - Emerging Markets Frontier Eq Fund	34 678	32 087	USD	38 420	6 333	4,24%	
Total funds		735 073		897 688	162 615	99,04%	

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total sum	735 073	897 688	162 615	99,04%

SKAGEN Select 80

Portfolio overview pr. 31.12.2022 (in 1000 NOK)

FUNDS

Name	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Stock exchange
SKAGEN Vekst A	12 254	32 030	NOK	43 637	11 608	16,08%	XOSL
SKAGEN Focus A	243 266	32 953	NOK	40 936	7 982	15,09%	
SKAGEN Global A	14 316	31 885	NOK	38 741	6 856	14,28%	XOSL
SKAGEN Kon-Tiki A	40 965	37 530	NOK	38 128	598	14,05%	XOSL
SKAGEN Høyrente	374 403	37 961	NOK	37 588	-373	13,85%	
GuardCap UCITS Funds plc - GuardCap Glob Eqty Fd	73 013	13 719	USD	16 420	2 701	6,05%	
M&G Lux Positive Impact Fund	117 127	15 352	USD	16 245	893	5,99%	
SKAGEN m2 A	63 086	14 050	NOK	14 137	86	5,21%	
Storebrand Norsk Kreditt IG 20 A	11 493	10 781	NOK	10 894	113	4,01%	
Ashmore SICAV - Emerging Markets Frontier Eq Fund	9 201	8 623	USD	10 193	1 570	3,76%	
Total funds		234 884		266 919	32 035	98,37%	

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total sum	234 884	266 919	32 035	98,37%

SKAGEN Select 60

Portfolio overview pr. 31.12.2022 (in 1000 NOK)

FUNDS							
Name	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Stock exchange
SKAGEN Høyrente	586 659	59 404	NOK	58 897	-506	15,86%	
SKAGEN Vekst A	13 759	30 333	NOK	48 995	18 661	13,19%	XOSL
SKAGEN Focus A	254 584	33 776	NOK	42 840	9 065	11,54%	
SKAGEN Global A	14 086	25 862	NOK	38 120	12 257	10,26%	XOSL
SKAGEN Kon-Tiki A	40 031	34 154	NOK	37 259	3 105	10,03%	XOSL
SKAGEN Avkastning	191 004	26 587	NOK	25 990	-597	7,00%	
M&G Lux Positive Impact Fund	136 768	17 692	USD	18 969	1 277	5,11%	
Storebrand Likviditet A	16 150	15 839	NOK	15 766	-73	4,25%	
GuardCap UCITS Funds plc-GuardCap Glob Eqty Fd	68 582	11 724	USD	15 424	3 700	4,15%	
Holberg Likviditet	148 427	15 310	NOK	15 325	15	4,13%	XOSL
Storebrand Norsk Kreditt IG 20 A	15 819	14 840	NOK	14 993	154	4,04%	
Storebrand Global Obligasjon 1-3 B	15 082	15 000	NOK	14 624	-376	3,94%	
Ashmore SICAV - Emerging Markets Frontier Eq Fund	9 467	9 015	USD	10 489	1 473	2,82%	
SKAGEN m2A	44 985	9 235	NOK	10 080	846	2,71%	
Total funds		318 770		367 770	49 000	99,03%	

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total sum	318 770	367 770	49 000	99,03%

SKAGEN Select 30

Portfolio overview pr. 31.12.2022 (in 1000 NOK)

FUNDS							
Name	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Stock exchange
SKAGEN Høyrente	480 695	48 887	NOK	48 259	-628	17,97%	
Storebrand Global Obligasjon 1-3 B	41 387	40 900	NOK	40 132	-768	14,94%	
Holberg Likviditet	355 744	36 481	NOK	36 731	250	13,68%	XOSL
SKAGEN Avkastning	178 545	24 906	NOK	24 294	-612	9,05%	
SKAGEN Vekst A	6 083	15 611	NOK	21 661	6 050	8,07%	XOSL
SKAGEN Global A	6 038	12 842	NOK	16 339	3 497	6,08%	XOSL
SKAGEN Focus A	96 504	12 608	NOK	16 239	3 631	6,05%	
SKAGEN Kon-Tiki A	17 356	15 161	NOK	16 154	993	6,01%	XOSL
Storebrand Norsk Kreditt IG 20 A	14 189	13 323	NOK	13 449	126	5,01%	
Storebrand Likviditet A	10 868	10 661	NOK	10 610	-51	3,95%	
GuardCap UCITS Funds plc-GuardCap Glob Eqty Fd	42 269	8 635	USD	9 506	871	3,54%	
Franklin Templeton Invest Funds -Temp Global BF	810 915	8 417	NOK	7 444	-973	2,77%	
Total funds		248 432		260 818	12 387	97,12%	

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total sum	248 432	260 818	12 387	97,12%

SKAGEN Select 15

Portfolio overview pr. 31.12.2022 (in 1000 NOK)

FUNDS

Name	Number of shares	Cost price	Currency	Market value	Unrealised profit/loss	Share of portfolio	Stock exchange
SKAGEN Høyrente	112 847	11 459	NOK	11 329	-130	18,12%	
Storebrand Global Obligasjon 1-3 B	10 647	10 530	NOK	10 324	-206	16,51%	
Holberg Likviditet	96 680	9 938	NOK	9 982	44	15,96%	XOSL
SKAGEN Avkastning	41 670	5 728	NOK	5 670	-59	9,07%	
Storebrand Global Kreditt IG B	4 189	4 425	NOK	3 705	-721	5,92%	
Franklin Templeton Invest Funds -Temp Global BF	389 125	4 006	NOK	3 572	-434	5,71%	
Storebrand Norsk Kreditt IG 20 A	3 247	3 051	NOK	3 077	26	4,92%	
SKAGEN Global A	938	2 301	NOK	2 539	238	4,06%	XOSL
SKAGEN Vekst A	709	2 056	NOK	2 526	471	4,04%	XOSL
Storebrand Likviditet A	2 585	2 538	NOK	2 524	-14	4,04%	
SKAGEN Focus A	14 730	2 034	NOK	2 479	445	3,96%	
SKAGEN Kon-Tiki A	2 019	1 853	NOK	1 880	27	3,01%	XOSL
Total funds		59 920		59 607	-314	95,31%	

	Cost price	Market value	Unrealised profit/loss	Share of portfolio
Total sum	59 920	59 607	-314	95,31%

Portfolio overview pr. 31.12.2022 (in 1000 NOK)

INTEREST-BEARING SECURITIES												
Name	Maturity	Coupon	Interest adjustment point	Facevalue	Costprice	Yield	Duration	Accrued interest	Marketvalue (incl. accrued interest)	Unrealised gain/loss	Share of portfolio	Riskclass
Felleskjøpet Agri 3,79% CERT 185 130223	13.02.2023	3,79		45000	44999	4,24	0,12	659	45635	-22	1,35%	9
Lerøy Seafood Group ASA 21/26 FRN FLOOR	17.09.2026	4,22	19.12.2022	8000	8000	5,15	0,18	11	7803	-208	0,23%	9
Agriculture, forestry and fishing					52 999			670	53 438	-230	1,58%	
Norsk Hydro ASA 20/26 FRN	16.02.2026	6,62	16.11.2022	55000	57632	4,92	0,19	455	58452	365	1,73%	3
Norsk Hydro ASA 20/23 FRN	15.05.2023	6,26	15.11.2022	53000	54996	4,43	0,12	424	53808	-1612	1,59%	3
Mining and quarrying					112 627			879	112 260	-1246	3,32%	
Elkem ASA 21/24 FRN FLOOR	26.02.2024	4,48	28.11.2022	45000	45163	4,71	0,15	185	45139	-208	1,33%	9
Kongsberg Gruppen ASA 18/24 FRN FLOOR	06.06.2024	4,62	06.12.2022	14000	14256	4,59	0,17	45	14078	-223	0,42%	9
Møller Mobility Group AS 20/23 FRN	18.12.2023	4,42	19.12.2022	14000	13954	4,86	0,20	21	13982	7	0,41%	9
Møller Mobility Group AS 21/26 FRN	30.03.2026	4,26	30.12.2022	9000	8751	5,26	0,22	1	8777	25	0,26%	9
Manufacturing					82 124			252	81 976	-400	2,42%	
Hafslund AS 3,80% CERT 365 150823	15.08.2023	3,80		45000	44809	4,24	0,60	647	45520	64	1,35%	9
Hafslund AS 2,40% CERT 365 100523	10.05.2023	2,40		35000	35000	4,14	0,34	541	35326	-215	1,04%	9
Electricity, gas, steam and air conditioning suppl					79 809			1188	80 847	-150	2,39%	
DFDS A/S 19/24 FRN	07.06.2024	4,90	07.12.2022	12000	11796	5,37	0,16	39	11991	156	0,35%	9
Ferde AS 21/24 FRN	26.01.2024	3,55	26.10.2022	10000	9947	3,95	0,07	65	10035	22	0,30%	1
Transportation and storage					21 743			104	22 026	178	0,65%	
Schibsted ASA 20/23 FRN	23.10.2023	5,76	24.10.2022	44000	45273	4,65	0,06	479	44919	-832	1,33%	9
Schibsted ASA 17/24 FRN	01.03.2024	4,75	01.12.2022	15000	15246	4,88	0,15	59	15063	-242	0,45%	9
Information and communication					60 519			538	59 982	-1074	1,77%	
Nordax Bank AB 21/24 FRN	03.05.2024	4,48	03.11.2022	86000	85648	6,14	0,07	621	85014	-1255	2,51%	9
Spb Vest 22/25 FRN	03.06.2025	4,40	05.12.2022	81000	80355	4,74	0,16	257	80904	292	2,39%	9
Sydbank A/S 20/24 FRN C	25.11.2024	4,48	25.11.2022	52000	52246	5,33	0,14	233	51917	-561	1,53%	2
Brage Finans AS 21/24 FRN	09.02.2024	3,83	09.11.2022	52000	51606	4,95	0,09	288	51739	-155	1,53%	9
Danske Bank A/S 20/24 FRN C	14.08.2024	4,50	14.11.2022	50000	50025	5,16	0,11	294	50140	-179	1,48%	2
Larvikbanken - Din Personl Spb 19/24 FRN	02.09.2024	4,21	02.12.2022	46000	46136	4,53	0,16	156	46022	-270	1,36%	9
Skudenes & Aakra Spb 19/24 FRN	26.08.2024	4,16	28.11.2022	43000	42988	4,45	0,15	164	43060	-92	1,27%	9
Selbu Spb 21/24 FRN	08.05.2024	3,90	08.11.2022	40000	39970	4,38	0,10	230	40045	-154	1,18%	9
Sogn Spb 21/24 FRN	16.12.2024	3,71	16.12.2022	40000	39650	4,33	0,19	62	39690	-21	1,17%	9
Sbanken ASA 21/25 FRN C	08.09.2025	3,91	06.12.2022	40000	39995	4,92	0,16	109	39551	-553	1,17%	9
LeasePlan Corporation NV 18/23 FRN NOK	07.08.2023	4,42	07.11.2022	37000	37097	4,88	0,09	245	37177	-165	1,10%	3
Spb 1 Gudbrandsdal 19/24 FRN	05.03.2024	4,33	05.12.2022	35000	35325	4,27	0,17	109	35184	-251	1,04%	9
Spb 1 Sørøst-Norge 22/25 FRN	25.08.2025	4,58	25.11.2022	35000	35000	4,80	0,15	160	35098	-62	1,04%	9
Søgne og Greipstad Spb 22/24 FRN	09.09.2024	3,96	09.12.2022	35000	35034	4,39	0,17	85	34915	-203	1,03%	9
Pareto Bank ASA 19/24 FRN	04.09.2024	4,34	05.12.2022	33000	33344	4,96	0,16	103	32857	-590	0,97%	9
Agder Spb 22/25 FRN	14.05.2025	4,51		30000	30003	4,45	0,12	162	30229	130	0,90%	9
Skue Spb 19/24 FRN	20.02.2024	4,24	21.11.2022	30000	30296	4,10	0,13	141	30295	-108	0,89%	9
Skagerrak Spb 19/24 FRN	18.04.2024	3,94	18.10.2022	30000	29974	4,19	0,04	243	30194	-22	0,89%	9
Romerike Spb 20/24 FRN	20.02.2024	3,92	21.11.2022	30000	30107	4,09	0,13	131	30112	-126	0,89%	9
Brage Finans AS 20/24 FRN	15.11.2024	4,11	15.11.2022	30000	30010	5,21	0,10	158	29657	-511	0,88%	9
Brage Finans AS 22/25 FRN	16.06.2025	4,11	16.12.2022	30000	30000	5,19	0,18	51	29415	-636	0,87%	9
Brage Finans AS 21/24 FRN	09.09.2024	3,71	09.12.2022	28000	28000	5,09	0,16	63	27508	-555	0,81%	9
Spb 1 Nord-Norge 22/25 FRN	22.08.2025	4,46	22.11.2022	27000	27000	4,68	0,14	130	27079	-52	0,80%	9
Danske Bank A/S 19/24 FRN	07.03.2024	5,15	07.12.2022	26000	26226	4,84	0,17	89	26230	-85	0,78%	3
Nordax Bank AB 19/23 FRN	12.12.2023	5,44	12.12.2022	26000	26604	6,02	0,18	75	25985	-693	0,77%	9
LeasePlan Corp NV FRN 2024/11/07	07.11.2024	4,90	07.11.2022	25000	25000	5,27	0,09	184	25097	-86	0,74%	3
Nidaros Spb 20/24 FRN	19.06.2024	4,27	19.12.2022	25000	24996	4,25	0,21	36	25087	55	0,74%	9
Spb 68 grader Nord 20/24 FRN	10.12.2024	4,28	12.12.2022	25000	24959	4,35	0,18	56	25086	71	0,74%	9
Skagerrak Spb 20/24 FRN	21.08.2024	4,02	21.11.2022	25000	24836	4,30	0,13	112	25052	104	0,74%	9
Høland og Setskog Spb 20/24 FRN	08.03.2024	3,95	08.12.2022	25000	25010	4,21	0,17	63	25023	-50	0,74%	9
Bjugn Spb 22/25 FRN	15.05.2025	4,15	15.11.2022	25000	25000	4,61	0,12	133	24953	-180	0,74%	9
Andebu Spb 21/24 FRN	27.05.2024	3,93	28.11.2022	25000	24789	4,47	0,15	90	24952	74	0,74%	9
Santander Consumer Bank AS 22/25 FRN	29.08.2025	4,56	29.11.2022	25000	25000	4,97	0,15	101	24944	-157	0,74%	9
Spb DIN 21/24 FRN	25.06.2024	3,76	27.12.2022	25000	25000	4,22	0,22	10	24890	-120	0,74%	9
Spb Sogn og Fjordane 21/25 FRN C	23.07.2025	3,87	24.10.2022	25000	25016	5,00	0,05	183	24817	-382	0,73%	9
Grue Spb 22/25 FRN	25.04.2025	4,13	25.10.2022	24000	23910	4,64	0,06	184	23991	-103	0,71%	9
Berg Spb 21/24 FRN	20.02.2024	3,91	21.11.2022	23000	22882	4,24	0,13	100	23046	64	0,68%	9
Orkla Spb 19/24 FRN	06.09.2024	4,05	06.12.2022	23000	23007	4,40	0,17	65	22984	-87	0,68%	9
Rindal Spb 21/24 FRN	22.04.2024	3,90	24.10.2022	22000	21858	4,38	0,05	162	22063	43	0,65%	9
Odal Spb 20/24 FRN	01.03.2024	4,19	01.12.2022	21000	21027	4,40	0,15	73	21053	-47	0,62%	9
Spb 1 SMN 22/25 FRN	26.08.2025	4,58	28.11.2022	21000	21000	4,80	0,15	88	21051	-37	0,62%	9
Hjelmeland Spb 21/24 FRN	08.01.2024	3,64	10.10.2022	20000	19992	3,95	0,02	166	20126	-33	0,59%	9
Nidaros Spb 21/24 FRN	09.02.2024	3,90	09.11.2022	20000	20000	4,27	0,10	113	20058	-54	0,59%	9
Melhus Spb 20/24 FRN	05.06.2024	4,10	05.12.2022	20000	20020	4,35	0,17	59	20026	-53	0,59%	9
Åfjord Spb 21/24 FRN	23.10.2024	3,96	24.10.2022	20000	20000	4,55	0,05	150	19993	-157	0,59%	9
Tolga-Os Spb 21/24 FRN	04.03.2024	3,79	05.12.2022	20000	19875	4,36	0,17	55	19953	23	0,59%	9
Santander Consumer Bank AS 20/25 FRN	15.09.2025	4,01	15.12.2022	20000	19760	4,63	0,19	36	19789	-6	0,58%	9
Spb 1 Østlandet 21/25 FRN C	27.08.2025	3,97	28.11.2022	20000	20000	5,11	0,14	73	19760	-313	0,58%	9
Spb 1 SMN 21/25 FRN C	03.09.2025	3,95	05.12.2022	20000	19990	5,09	0,15	57	19743	-304	0,58%	9
Skue Spb 21/26 FRN	15.09.2026	3,75	15.12.2022	20000	19468	4,41	0,19	33	19671	169	0,58%	9
LeasePlan Corp NV FRN 2025/12/07	07.12.2025	5,28		18000	17999	5,34	0,10	63	18123	60	0,54%	3
LeasePlan Corp NV FRN 2025/08/07	07.08.2025	5,02	07.11.2022	18000	18000	5,42	0,09	136	18039	-96	0,53%	3
Sknedal Spb 20/24 FRN	07.08.2024	4,37	07.11.2022	17000	17144	4,53	0,10	111	17105	-151	0,51%	9
Strømmen Spb 20/24 FRN	20.02.2024	4,13	21.11.2022	17000	16959	4,24	0,13	78	17080	43	0,50%	9
Tynesne Spb 20/24 FRN	14.06.2024	3,90	14.12.2022	17000	16927	4,29	0,19	31	16969	11	0,50%	9
Spb 1 Lom og Skjåk 20/25 FRN	20.03.2025	5,21	20.12.2022	15000	15284	4,39	0,22	24	15330	22	0,45%	9
Drangedal Spb 22/26 FRN	02.03.2026	4,91		15000	14998	4,90	0,17	59	15134	77	0,45%	9
OBOS-banken AS 22/25 FRN	23.09.2025	4,71	23.12.2022	15000	15000	4,64	0,22	16	15101	85	0,45%	9
Opdals Spb 21/24 FRN	02.02.2024	3,88	02.11.2022	15000	14991	4,23	0,08	95	15058	-28		

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DanskeBankA/S20/24FRNC	13.05.2024	4,19	14.11.2022	14000	14078	5,04	0,11	77	14042	-113	0,41%	2
SoknedalSpb22/25FRN	10.09.2025	4,24	12.12.2022	14000	13799	4,67	0,18	31	13928	98	0,41%	9
OpdalsSpb22/26FRN	16.03.2026	4,55	16.12.2022	12000	12001	4,61	0,21	23	12054	30	0,36%	9
Spb68graderNord20/25FRN	10.06.2025	4,33	12.12.2022	12000	11996	4,43	0,18	27	12037	13	0,36%	9
VossVekselASA20/25FRN	16.01.2025	3,94	17.10.2022	12000	11982	4,39	0,04	99	12024	-56	0,36%	9
ResursBankAB21/24FRN	02.09.2024	4,58	02.12.2022	12000	12000	6,84	0,13	44	11662	-382	0,34%	9
Hemne Spb 19/24FRN	05.11.2024	4,29	07.11.2022	10000	10095	4,58	0,09	64	10037	-122	0,30%	9
Åfjord Spb 22/25 FRN	11.04.2025	3,81	11.10.2022	10000	10000	4,35	0,02	86	9997	-88	0,30%	9
Bluestep Bank AB 21/24FRN	08.04.2024	3,76	10.10.2022	10000	10000	4,64	0,01	86	9994	-92	0,30%	9
Tolga-Os Spb 21/24 FRN	07.10.2024	3,45	07.10.2022	10000	10000	4,15	0,01	81	9982	-100	0,30%	9
Pareto Bank ASA 21/24FRN	29.04.2024	3,82	31.10.2022	10000	10000	4,70	0,07	65	9969	-96	0,29%	9
Hegra Spb 21/24 FRN	15.11.2024	3,78	15.11.2022	10000	9977	4,50	0,11	48	9942	-83	0,29%	9
Collector Bank AB 21/23 FRN	17.11.2023	4,48	17.11.2022	10000	10000	6,58	0,11	55	9895	-160	0,29%	9
Resurs Bank AB 21/24FRN	15.11.2024	4,43	15.11.2022	10000	10000	6,79	0,09	57	9685	-372	0,29%	9
Aasen Spb 20/24 FRN	16.04.2024	3,91	17.10.2022	9000	9011	4,22	0,04	73	9052	-32	0,27%	9
Andebu Spb 22/25 FRN	05.09.2025	4,55	05.12.2022	9000	8929	4,76	0,17	30	9016	58	0,27%	9
Hegra Spb 19/24 FRN	26.06.2024	4,17	27.12.2022	9000	8985	4,27	0,22	4	9008	18	0,27%	9
Hjartdal og Gransherad Spb 21/24 FRN	26.04.2024	3,84	26.10.2022	7000	6980	4,34	0,06	49	7016	-14	0,21%	9
Skudenes & Aakra Spb 20/25 FRN	14.03.2025	3,89	14.12.2022	6000	5925	4,32	0,19	11	5973	37	0,18%	9
Næringsbanken ASA 21/24 FRN	24.09.2024	4,08	27.12.2022	6000	6000	5,03	0,20	3	5924	-79	0,18%	9
Drangedal Spb 20/25 FRN	10.02.2025	4,11	10.11.2022	5000	4943	4,58	0,10	29	4996	24	0,15%	9
Kvinesdal Spb 21/24 FRN	13.12.2024	3,78	13.12.2022	5000	4997	4,46	0,18	9	4958	-48	0,15%	9
Financial and insurance activities				2 033 169				8861	2 031 350	-10 678	60,04%	
OBOS BBL 18/23 FRN	13.09.2023	4,23	13.12.2022	75000	75338	4,84	0,18	159	74917	-580	2,21%	9
Eiendomsspar AS 18/23 FRN	02.03.2023	4,30	02.12.2022	70000	70287	4,76	0,16	242	70205	-324	2,07%	9
Olav Thon Eiendomsselskap ASA 20/23 FRN	14.12.2023	4,04	14.12.2022	70000	69763	4,88	0,18	134	69679	-218	2,06%	9
Steen & Strøm AS 16/23 FRN	23.03.2023	4,31	23.12.2022	55000	55573	4,62	0,21	53	55031	-594	1,63%	3
Entra ASA 19/25 FRN	22.05.2025	4,19	22.11.2022	50000	48966	5,40	0,12	227	49070	-123	1,45%	9
OBOS BBL 20/25 FRN	28.10.2025	4,76	28.10.2022	40000	40912	5,42	0,07	338	39835	-1415	1,18%	9
Bane NOR Eiendom AS 22/25 FRN	16.06.2025	4,24	16.12.2022	40000	40000	4,65	0,19	71	39823	-248	1,18%	9
Heimstaden Bostad AB 20/25 FRN C	25.02.2025	4,83	25.11.2022	40000	40599	7,58	0,11	193	38243	-2549	1,13%	3
Heimstaden Bostad AB 21/26 FRN	22.04.2026	4,31	24.10.2022	40000	39943	7,90	0,01	326	36501	-3768	1,08%	3
Samhallsbyggnadsbolaget AB 20/23 FRN NOK	24.02.2023	4,11	24.11.2022	30000	30000	9,25	0,14	127	29914	-213	0,88%	3
OBOS Eiendom AS 18/23 FRN	04.04.2023	3,84	04.10.2022	20000	20131	4,45	0,01	188	20163	-156	0,60%	9
Entra ASA 17/24 FRN	20.03.2024	4,07	20.12.2022	20000	20192	5,00	0,20	25	19842	-375	0,59%	9
Olav Thon Eiendomsselskap ASA 21/24 FRN	03.06.2024	4,12	05.12.2022	20000	19996	5,20	0,15	60	19809	-247	0,59%	9
Atrium Ljungberg AB 20/26 FRN	18.02.2026	4,31	18.11.2022	20000	19637	7,93	0,07	103	18265	-1475	0,54%	9
Norwegian Property ASA 17/24 FRN	31.05.2024	5,02	30.11.2022	15000	15210	5,47	0,15	65	15009	-265	0,44%	9
Heimstaden Bostad AB 21/24 FRN	22.04.2024	4,11	24.10.2022	14000	14000	7,11	0,03	109	13629	-479	0,40%	3
Norwegian Property ASA 20/25 FRN	09.10.2025	4,44	05.10.2022	12000	12283	5,20	0,00	129	11945	-466	0,35%	9
Heimstaden Bostad AB 18/24 FRN	07.06.2024	5,80	07.12.2022	6000	6306	7,20	0,15	23	5932	-398	0,18%	3
Real estate activities				639 134				2572	627 811	-13 892	18,56%	
Ørsta komm FRN CERT 365 070923	07.09.2023	3,76	07.12.2022	20000	20002	3,87	0,17	50	20049	-3	0,59%	1
PRE: Bode komm 2,685% CERT 364 160623	16.06.2023	2,69		12000	11970	3,76	0,44	174	12115	-29	0,36%	1
Public admin. & defense; compulsory social sec.				31972				224	32 164	-32	0,95%	
Total interest bearing securities				3114095	4,93	0,33	15288	3101855	-27 524	91,68%		

Other financial instruments pr. 31.12.2022 (in 1000 NOK)

Name	Number of shares	Cost price	Currency	Market value (incl. accrued interest)	Unrealised gain/loss	Share of portfolio
VarMar_SKAHOYRENTE_SEB_NOK	-4170000	-4170	NOK	-4170	-	-0,12%
Call money		-4 170		-4 170		-0,12%
Pareto Bank ASA	51 866 624	51 867	NOK	52 663	-	1,56%
Pareto Bank ASA	30 297 253	30 297	NOK	30 680	-	0,91%
Deposit		82 164		83 343		2,46%
1y_300mio_SEB	300000000	300000	NOK	303 644	-133	8,97%
1y_250mio_SEB	250000000	250000	NOK	253 161	-184	7,48%
1y_250mio_DNB	250000000	250000	NOK	252 991	-276	7,48%
1y_250mio_SEB	250000000	250000	NOK	252 017	-1 157	7,45%
1y_200mio_SEB	200000000	200000	NOK	202 483	-98	5,98%
1y_200mio_SEB	200000000	200000	NOK	202 480	-139	5,98%
1y_200mio_SEB	200000000	200000	NOK	201 943	475	5,97%
1y_200mio_DNB	200000000	200000	NOK	201 393	327	5,95%
1y_150mio_NDA	150000000	150000	NOK	151 829	-267	4,49%
1y_150mio_NDA	150000000	150000	NOK	151 330	159	4,47%
1y_150mio_NDA	150000000	150000	NOK	151 254	-691	4,47%
1y_100mio_SEB	100000000	100000	NOK	101 056	246	2,99%
1y_100mio_SEB	100000000	100000	NOK	100 981	80	2,98%
1y_100mio_NDA	100000000	100000	NOK	100 969	170	2,98%
1y_100mio_SEB	-100000000	-100000	NOK	-100 018	-	-2,96%
1y_100mio_NDA	-100000000	-100000	NOK	-100 680	5	-2,98%
1y_100mio_SEB	-100000000	-100000	NOK	-100 688	3	-2,98%
1y_150mio_NDA	-150000000	-150000	NOK	-150 770	-20	-4,46%
1y_150mio_NDA	-150000000	-150000	NOK	-150 791	-21	-4,46%
1y_150mio_NDA	-150000000	-150000	NOK	-151 020	7	-4,46%
1y_200mio_DNB	-200000000	-200000	NOK	-201 027	-26	-5,94%
1y_200mio_SEB	-200000000	-200000	NOK	-201 357	-9	-5,95%
1y_200mio_SEB	-200000000	-200000	NOK	-201 359	10	-5,95%
1y_200mio_SEB	-200000000	-200000	NOK	-201 387	4	-5,95%
1y_250mio_SEB	-250000000	-250000	NOK	-251 373	-19	-7,43%
1y_250mio_DNB	-250000000	-250000	NOK	-251 600	-13	-7,44%
1y_250mio_SEB	-250000000	-250000	NOK	-251 691	2	-7,44%
1y_300mio_SEB	-300000000	-300000	NOK	-302 044	15	-8,93%
Swap		0		11 726	-1 548	0,35%
Total other financial instruments		77 994		90 899	-1 548	2,69%

	Cost price	Market value	Unrealised gain/loss	Share of portfolio
Total sum	3192 089	3192 756	-29 072	94,36%

SKAGEN Avkastning

Portfolio overview pr. 31.12.2022 (in 1000 NOK)

INTEREST-BEARING SECURITIES												
Name	Maturity	Coupon	Interest adjustment point	Facevalue	Cost price	Yield	Duration	Accrued interest	Market value (incl. accrued interest)	Unrealised gain/loss	Share of portfolio	Riskclass
SalMar ASA 21/27 FRN FLOOR	22.01.2027	4,71	24.10.2022	13000	12466	5,33	0,05	116	12904	322	1,45%	9
Austevoll Seafood ASA 17/23 FRN	21.06.2023	5,54	21.12.2022	10000	9900	5,56	0,20	15	10023	108	1,12%	9
Lerøy Seafood Group ASA 21/26 FRN FLOOR	17.09.2026	4,22	19.12.2022	8000	7640	5,15	0,18	11	7803	151	0,88%	9
Agriculture, forestry and fishing					30 007			142	30 730	581	3,45%	
Norsk Hydro ASA 20/26 FRN	16.02.2026	6,62	16.11.2022	20000	20918	4,92	0,19	166	21255	172	2,39%	3
Ocean Yield AS 19/24 FRN FLOOR	12.12.2024	7,54	12.12.2022	15000	15000	7,48	0,18	60	15160	100	1,70%	9
BW Offshore Limited 19/23 FRN FLOOR	04.12.2023	7,95	05.12.2022	5000	4938	7,31	0,16	29	5070	104	0,57%	9
Mining and quarrying					40 856			255	41 485	376	4,66%	
Kongsberg Gruppen ASA 21/26 FRN	26.02.2026	4,34	28.11.2022	20000	19536	4,91	0,15	80	19834	219	2,23%	9
Møller Mobility Group AS 20/23 FRN	18.12.2023	4,42	19.12.2022	10000	9967	4,86	0,20	15	9987	5	1,12%	9
Scania CV 20/25 FRN NOK	16.04.2025	6,25	17.10.2022	8000	8260	4,72	0,07	104	8400	36	0,94%	3
Elkem ASA 21/25 FRN FLOOR	25.02.2025	4,38	25.11.2022	8000	7886	4,93	0,14	35	7971	49	0,89%	9
Yara International ASA 21/26 FRN	10.11.2026	4,02	10.11.2022	8000	7622	5,13	0,08	46	7780	113	0,87%	3
Manufacturing					53 271			280	53 972	421	6,06%	
Norges Gruppen ASA 20/26 FRN	08.09.2026	4,48	08.12.2022	8000	7934	4,62	0,19	23	8025	68	0,90%	9
Wholesale & retail trade; repair of motor vehicles					7 934			23	8 025	68	0,90%	
Odfjell SE 18/23 FRN FLOOR	19.09.2023	8,72	19.12.2022	19000	19165	6,09	0,20	55	19437	217	2,18%	9
Bonheur ASA 19/24 FRN FLOOR	04.09.2024	5,95	05.12.2022	16500	16223	6,59	0,16	71	16468	174	1,85%	9
Wallenius Wilhelmsen ASA 20/24 FRN FLOOR	09.09.2024	9,05	09.12.2022	15000	15399	6,86	0,19	83	15677	195	1,76%	9
Stolt-Nielsen Limited 20/23 FRN FLOOR	29.06.2023	7,76	29.12.2022	15000	15150	5,83	0,22	6	15163	6	1,70%	9
GasLog Ltd 19/24 FRN FLOOR	27.11.2024	9,73	28.11.2022	10000	10205	8,30	0,15	89	10408	114	1,17%	9
Høegh LNG Holdings Ltd 20/25 FRN FLOOR	30.01.2025	9,30	31.10.2022	10000	10183	8,51	0,08	158	10383	43	1,17%	9
SFL Corporation Ltd. 19/24 FRN FLOOR	04.06.2024	8,05	05.12.2022	10000	10000	7,60	0,16	58	10162	104	1,14%	4
Høegh LNG Holdings Ltd. 17/23 FRN STEP	01.08.2023	9,30	01.11.2022	4000	4025	8,22	0,08	62	4120	33	0,46%	9
Seapeak LLC 18/23 FRN FLOOR	29.08.2023	8,16	29.11.2022	4000	3945	7,98	0,39	29	4067	93	0,46%	9
Odfjell SE 21/25 FRN FLOOR	21.01.2025	9,09	21.10.2022	2500	2550	7,79	0,07	45	2623	28	0,29%	9
Bonheur ASA 20/25 FRN FLOOR	22.09.2025	5,95	22.12.2022	2000	1963	6,68	0,20	3	1979	14	0,22%	9
SFL Corporation Ltd. 18/23 FRN FLOOR	13.09.2023	7,98	13.12.2022	1000	998	6,93	0,18	4	1011	10	0,11%	4
Transportation and storage					109 804			663	111 497	1029	12,51%	
Crayon Group Holdi ASA 21/25 FRN FLOOR	15.07.2025	7,00	17.10.2022	10000	9506	8,11	0,02	146	9971	319	1,12%	9
Information and communication					9 506			146	9 971	319	1,12%	
Danske Bank A/S 19/24 FRN	07.03.2024	5,15	07.12.2022	40000	40702	4,84	0,17	137	40353	-486	4,53%	3
Nordax Bank AB 21/24 FRN	03.05.2024	4,48	03.11.2022	30000	30000	6,14	0,07	217	29656	-561	3,33%	9
Spb Sor 20/26 FRN C	30.06.2026	4,21	30.12.2022	25000	25000	4,96	0,22	3	24653	-350	2,77%	3
OBS-banken AS 22/25 FRN	23.09.2025	4,71	23.12.2022	24000	24000	4,64	0,22	25	24161	136	2,71%	9
DNB Bank ASA 22/PERP ADJ CHYBRID	04.11.2099	7,75		20000	20000	6,59	3,93	242	21 175	933	2,38%	3
Nordea Bank Abp 18/23 FRN	18.09.2023	4,10	19.12.2022	20000	20190	4,16	0,21	27	20035	-183	2,25%	2
Spb Vest 22/25 FRN	03.06.2025	4,40	05.12.2022	20000	20000	4,74	0,16	64	19976	-87	2,24%	9
Spb 1 Nord-Norge 20/26 FRN C	10.07.2026	4,06	10.10.2022	20000	20333	4,75	0,02	185	19925	-593	2,24%	2
Askim & Spydeberg Spb 21/25 FRN	16.05.2025	3,75	16.11.2022	20000	19826	4,57	0,11	94	19785	-134	2,22%	9
Spb 1 SMN 20/26 FRN C	02.09.2026	4,34	02.12.2022	20000	20015	5,21	0,17	70	19717	-368	2,21%	9
Pareto Bank ASA 20/25 FRN	10.09.2025	4,22	12.12.2022	20000	20000	5,10	0,15	45	19683	-362	2,21%	9
Santander Consumer Bank AS 21/24 FRN	05.11.2024	3,78	07.11.2022	18000	18000	4,66	0,08	102	17866	-236	2,00%	9
Bluestep Bank AB 21/24 FRN	08.04.2024	3,76	10.10.2022	16000	16061	4,64	0,01	137	15990	-209	1,79%	9
Spb 1 SR-Bank ASA 20/26 FRN	03.02.2026	3,91	03.11.2022	16000	15923	4,38	0,08	101	15943	-80	1,79%	9
Collector Bank AB 21/23 FRN	17.11.2023	4,48	17.11.2022	16000	16000	6,58	0,11	88	15832	-256	1,78%	9
Storebrand Livsforsik AS 22/53 ADJ CSUB	17.02.2053	6,98		15000	15000	6,87	0,15	128	15364	236	1,72%	3
Spb 1 Sørst-Norge 20/26 FRN	29.01.2026	3,94	31.10.2022	15000	14966	4,32	0,08	100	14991	-75	1,68%	9
LeasePlan Corp NV FRN 2025/05/07	07.05.2025	4,26	07.11.2022	15000	14999	5,37	0,08	96	14785	-310	1,66%	3
Aker ASA 22/27 FRN FLOOR	27.09.2027	5,98	27.12.2022	10000	10000	5,97	0,26	7	10099	93	1,13%	9
LeasePlan Corp NV FRN 2025/12/07	07.12.2025	5,28		10000	10000	5,34	0,10	35	10068	33	1,13%	3
Spb More 20/24 FRN	15.07.2024	3,81	17.10.2022	10000	10066	4,04	0,04	79	10062	-83	1,13%	9
Sandnes Spb 19/25 FRN	25.04.2025	3,99	25.10.2022	10000	10016	4,35	0,06	74	10024	-66	1,12%	9
Eika Boligkreditt AS 20/24 FRN	04.11.2024	4,10	04.11.2022	10000	10000	4,47	0,09	65	10024	-41	1,12%	9
Haugesund Spb 22/27 FRN	19.08.2027	4,38	21.11.2022	10000	9866	4,59	0,15	49	10020	105	1,12%	9
Spb Øst 19/24 FRN	26.11.2024	4,06	28.11.2022	10000	10038	4,35	0,15	37	10009	-66	1,12%	9
Spb Vest 19/24 FRN	04.09.2024	3,98	05.12.2022	10000	10058	4,26	0,17	29	10004	-83	1,12%	9
Grong Spb 20/25 FRN	23.04.2025	4,05	24.10.2022	10000	9960	4,55	0,05	77	9998	-39	1,12%	9
Spb 1 Sørst-Norge 21/24 FRN	23.05.2024	3,69	23.11.2022	10000	10000	4,11	0,14	39	9997	-42	1,12%	9
Fana Spb 19/24 FRN	11.12.2024	3,91	12.12.2022	10000	10080	4,22	0,19	21	9986	-114	1,12%	9
Aurskog Spb 20/25 FRN	02.09.2025	4,19	02.12.2022	10000	10011	4,61	0,16	34	9964	-81	1,12%	9
Pareto Bank ASA 22/25 FRN	27.01.2025	3,90	27.10.2022	10000	10000	4,99	0,05	70	9885	-185	1,11%	9
Skue Spb 21/26 FRN	15.09.2026	3,75	15.12.2022	10000	9734	4,41	0,19	17	9835	85	1,10%	9
Intrum AB 4.875% 2025/08/15	15.08.2025	4,88	15.11.2022	1000	9627	8,83	2,27	65	9684	-9	1,09%	4
DNB Bank ASA 21/32 FRN CSUB	17.02.2032	4,28	17.11.2022	10000	9443	5,61	0,10	52	9650	155	1,08%	2
Spb 1 SR-Bank ASA 22/28 FRN	15.11.2028	4,62		8000	7996	4,51	0,17	47	8151	108	0,91%	9
Nordea Bank Abp 20/25 FRN	19.05.2025	4,28	21.11.2022	8000	8115	4,28	0,14	38	8061	-92	0,90%	1
Resurs Bank AB 21/24 FRN	02.09.2024	4,58	02.12.2022	8000	8000	6,84	0,13	30	7775	-255	0,87%	9
Nordax Bank AB 19/23 FRN	12.12.2023	5,44	12.12.2022	6000	6000	6,02	0,18	17	5997	-21	0,67%	9
Santander Consumer Bank AS 20/25 FRN	15.09.2025	4,01	15.12.2022	5000	5007	4,63	0,19	9	4947	-69	0,56%	9
Chip Bidco AS 19/24 FRN FLOOR	13.12.2024	8,73	13.12.2022	3500	3404	10,62	0,15	15	3432	13	0,39%	9
Stadsbygd Spb 18/28 FRN CSUB	28.06.2028	5,66	28.12.2022	3000	2998	5,91	0,22	1	3001	2	0,34%	9
B2 Holding ASA 19/24 FRN EUR FLOOR	28.05.2024	8,26	28.11.2022	200	2019	9,56	0,12	16	2095	60	0,24%	5
Financial and insurance activities					573 451			2784	572 660	-3574	64,26%	
Norwegian Property ASA 21/26 FRN	09.09.2026	3,89	05.10.2022	15000	14303	5,30	-	141	14513	69	1,63%	9
Norwegian Property ASA 17/24 FRN	31.05.2024	5,02	30.11.2022	10000	9953	5,47	0,15	43	10006	10	1,12%	9
Entra ASA 17/24 FRN	20.03.2024	4,07	20.12.2022	10000	9902	5,00	0,20	12	9921	7	1,11%	9
Entra ASA 19/26,79%	22.05.2026	2,79	22.05.2022	10000	9129	5,19	3,06	170	9441	141	1,06%	9

SKAGEN Avkastning

Portfolio overview pr. 31.12.2022 (in 1000 NOK)

Real estate activities	43 286			366	43 880	227	4,92%
Total interest bearing securities	868 115	5,37	0,25	4 659	872 220	-552	97,87%

Portfolio overview pr. 31.12.2022 (in 1000 NOK)

CURRENCIES						
Name	Number of shares	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio
FXforward_EUR/NOK_SEBA-STO_20230214	9560288	9542	NOK	9529	-13	1,07%
FXforward_EUR/NOK_NDA-HEL_20230214	2070800	2063	NOK	2064	1	0,23%
FXforward_EUR/NOK_SEBA-STO_20230214	727746	725	NOK	725	-	0,08%
FXforward_EUR/NOK_SEBA-STO_20230214	40000	420	EUR	420	-1	0,05%
FXforward_EUR/NOK_SEBA-STO_20230214	-420963	-420	NOK	-420	1	-0,05%
FXforward_EUR/NOK_SEBA-STO_20230214	-70000	-725	EUR	-734	-9	-0,08%
FXforward_EUR/NOK_NDA-HEL_20230214	-200000	-2063	EUR	-2098	-35	-0,24%
FXforward_EUR/NOK_SEBA-STO_20230214	-910000	-9542	EUR	-9545	-3	-1,07%
Currency swaps		-		-58	-58	-0,01%
Total currencies		-		-58	-58	-0,01%

	Cost price	Market value	Unrealised gain/loss	Share of portfolio
Total sum	868 115	872 162	-611	97,86%



To the Board of Directors of the asset management company Skagen AS

Independent Auditor's Report

Opinion

We have audited the financial statements of the following funds (the 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
879876052	SKAGEN Vekst

The financial statements comprise of the balance sheet as of 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Oslo, 30 March 2023
PricewaterhouseCoopers AS
Thomas Steffensen

State Authorised Public Accountant

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: Holger Drachmann, The Kattegat, 1886. 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 Avkastning	SKAGEN Høyrente	SKAGEN Select	
NO	x	x	x	x	x	x	x	x	
SE	x	x	x	x	x	x			
DK	x	x	x	x	x	x			
UK	x	x	x	x	x				
NL	x	x	x	x	x	x			
LU	x	x	x	x	x	x			
IS	x	x	x	x	x				
FI	x	x	x	x	x				
IE	x	x	x	x	x				
DE	x	x	x	x	x				
BE	x	x	x	x	x				
FR	x	x	x		x				

