

SKAGEN

HALF YEAR REPORT 2023



Half Year Financial Statement 2023

INCOME STATEMENT	SKAGEN Vekst	SKAGEN Global	SKAGEN Global II	SKAGEN Kon-Tiki	SKAGEN m²	SKAGEN Focus
(all figures in 1,000 NOK)	1H 2023	1H 2023	1H 2023	1H 2023	1H 2023	1H 2023
PORTFOLIO REVENUE AND COSTS						
Interest income and costs	2 849	9 945	257	7 630	336	1 078
Dividends	287 840	171 661	4 165	257 006	23 216	45 443
Realised capital gain/loss	256 251	1 962 209	30 145	893 578	21 051	183 345
Net change unrealised gain/loss	1 058 555	5 343 707	116 474	1 586 631	129 871	322 127
Other portfolio revenue/costs	-106	-146	-36	-173	-127	-253
Portfolio result	1 605 390	7 487 375	151 004	2 744 673	174 347	551 740
MANAGEMENT REVENUE AND COSTS						
Management fee	-47 480	-174 966	-2 109	-140 290	-11 407	-23 351
Management fee - variable	-44 265	-	-	-64 922	-2 754	4 934
Other costs/revenue	-9	0	0	-4	0	-9
Asset management result	-91 754	-174 966	-2 109	-205 216	-14 161	-18 426
Result before tax	1 513 635	7 312 409	148 895	2 539 457	160 186	533 314
Tax cost	0	0	0	5 150	0	0
Net income	1 513 635	7 312 409	148 895	2 544 607	160 186	533 314
BALANCE SHEET						
	30.06.2023	30.06.2023	30.06.2023	30.06.2023	30.06.2023	30.06.2023
ASSETS						
Securities at cost price	7 623 040	22 085 230	624 361	14 227 418	1 334 094	2 894 253
Unrealised capital gain/loss	2 069 927	14 801 577	255 032	1 092 226	141 722	261 054
Total securities portfolio	9 692 967	36 886 807	879 393	15 319 644	1 475 817	3 155 307
Receivables						
Dividend receivable	82 986	42 179	1 625	143 945	6 943	8 831
Accrued interest bank	407	1 998	93	154	67	119
Total accrued income	83 393	44 177	1 718	144 100	7 010	8 951
Accounts receivable - brokers	3	146 184	7 812	118 293	14 769	87 162
Accounts receivable - clients	4 166	6 325	37 497	5 843	63	2 854
Total other receivables	4 168	152 509	45 310	124 136	14 832	90 016
Bank deposits	329 097	1 266 925	29 119	530 726	29 652	45 484
Total assets	10 109 625	38 350 418	955 540	16 118 606	1 527 311	3 299 757
EQUITY CAPITAL						
Paid-in equity capital						
Unit capital at par value	238 485	4 768 666	79 902	3 374 327	603 507	1 641 308
Premium	2 050 763	3 329 462	-20 795	2 418 548	378 887	487 930
Total paid-in equity capital	2 289 248	8 098 128	59 106	5 792 875	982 394	2 129 238
Retained earnings	7 734 975	29 921 317	846 787	10 021 555	520 521	1 065 645
Total equity capital	10 024 223	38 019 445	905 893	15 814 430	1 502 915	3 194 884
DEBT						
Accounts payable - brokers	12 468	232 424	48 534	165 873	15 368	93 613
Accounts payable - management fee	68 919	91 082	1 114	137 373	8 450	7 531
Accounts payable - redemptions	4 015	7 466	-	930	578	3 730
Total debt	85 402	330 973	49 647	304 176	24 396	104 873
Total debt and equity capital	10 109 625	38 350 418	955 540	16 118 606	1 527 311	3 299 757

Half Year Financial Statement 2023

INCOME STATEMENT	SKAGEN Høyrente	SKAGEN Avkastning
(all figures in 1,000NOK)	1H 2023	1H 2023
PORTFOLIO REVENUE AND COSTS		
Interest income and costs	69 134	23 813
Realised capital gain/loss	-4 026	-2 648
Net change unrealised gain/loss	9 777	2 402
Other portfolio revenue/costs	-12	-39
Portfolio result	74 873	23 527
MANAGEMENT REVENUE AND COSTS		
Management fee	-4 176	-1 769
Asset management result	-4 176	-1 769
Result before tax	70 697	21 758
Tax cost	-	0
Net income	70 697	21 758
BALANCE SHEET		
	30.06.2023	30.06.2023
ASSETS		
Securities at cost price	3 085 554	900 070
Unrealised capital gain/loss	-19 295	1 936
Accrued interest securities	16 157	6 443
Total securities portfolio	3 082 416	908 449
Receivables		
Accrued interest coupons	693	767
Accrued interest bank	30 067	9
Accounts receivable	30 760	776
Accounts receivable - brokers	5 990	-
Accounts receivable - clients	9 363	2 646
Total other receivables	15 353	2 646
Bank deposits	179 109	30 921
Total assets	3 307 638	942 792
EQUITY CAPITAL		
Paid-in equity capital		
Unit capital at par value	3 194 709	660 392
Premium	26 939	228 784
Total paid-in equity capital	3 221 647	889 176
Retained earnings	53 497	31 720
Total equity capital	3 275 145	920 896
DEBT		
Accounts payable - brokers	18 698	20 088
Accounts payable - management fee	2 075	888
Accounts payable - redemptions	1 399	921
Other debt	10 321	0
Total debt	32 493	21 896
Total debt and equity capital	3 307 638	942 792

Half Year Financial Statement 2023

Allocated between the respective unit classes		SKAGEN Vekst	SKAGEN Global	SKAGEN Global II	SKAGEN Kon-Tiki	SKAGEN m ²	SKAGEN Focus
	Class	1H 2023	1H 2023	1H 2023	1H 2023	1H 2023	1H 2023
Number of units issued	A	2 193 018	8 934 687	80	8 206 616	4 321 107	10 154 738
Base price as of 30.06.2023 in NOK	A	4 190,70	3 338,13	11 337 592,25	1 107,70	248,92	206,20
Number of units issued	B	118 001	563 654		500 171	146 059	531 509
Base price as of 30.06.2023 in NOK	B	4 258,22	3 389,40		1 153,76	253,79	211,53
Number of units issued	C	73 827	-		121 628	1 567 908	-
Base price as of 30.06.2023 in NOK	C	4 489,81	-		1 127,87	248,89	-
Number of units issued	D		402		326 554		
Base price as of 30.06.2023 in NOK	D		3 482,27		1 147,49		
Number of units issued	E				2 203 448		
Base price as of 30.06.2023 in NOK	E				1 165,05		

Allocated between the respective unit classes		SKAGEN Høyrente	SKAGEN Avkastning
	Class	1H 2023	1H 2023
Number of units issued	A	31 947 086	6 603 919
Base price as of 30.06.2023 in NOK	A	102,52	139,45

Half Year Financial Statement 2023

Allocated between the respective unit classes		SKAGEN Vekst	SKAGEN Global	SKAGEN Global II	SKAGEN Kon-Tiki	SKAGEN m ²	SKAGEN Focus
Class		1H 2023	1H 2023	1H 2023	1H 2023	1H 2023	1H 2023
Management fee-fixed	A	44 758	139 516	2 109	88 722	8 310	15 575
Management fee-variable	A	41 167	-	-	41 575	2 644	-4 484
Total management fee	A	85 925	139 516	2 109	130 297	10 954	11 091
Management fee-fixed	B	1 764	6 471	-	3 849	196	529
Management fee-variable	B	3 098	-	-	2 455	110	-450
Total management fee	B	4 863	6 471	-	6 304	305	79
Management fee-fixed	C	957	0	-	1 145	2 902	0
Management fee-variable	C	-	-	-	630	-	-
Total management fee	C	957	0	-	1 775	2 902	0
Management fee-fixed	D	-	3	-	2 205	-	7 247
Management fee-variable	D	-	-	-	1 438	-	-
Total management fee	D	-	3	-	3 642	-	7 247
Management fee-fixed	E	-	28 976	-	15 313	-	-
Management fee-variable	E	-	-	-	12 416	-	-
Total management fee	E	-	28 976	-	27 729	-	-
Management fee-fixed	F	-	-	-	29 057	-	-
Management fee-variable	F	-	-	-	6 407	-	-
Total management fee	F	-	-	-	35 465	-	-
Total management fee	ALL	91 745	174 966	2 109	205 212	14 161	18 417

Allocated between the respective unit classes		SKAGEN Høyrente	SKAGEN Avkastning
Class		1H 2023	1H 2023
Management fee-fixed	A	4 176	1 769
Management fee-variable	A	-	-
Total management fee	A	4 176	1 769
Management fee-fixed	B	-	-
Management fee-variable	B	-	-
Total management fee	B	-	-
Management fee-fixed	C	-	-
Management fee-variable	C	-	-
Total management fee	C	-	-
Management fee-fixed	D	-	-
Management fee-variable	D	-	-
Total management fee	D	-	-
Management fee-fixed	E	-	-
Management fee-variable	E	-	-
Total management fee	E	-	-
Total management fee	ALL	4 176	1 769

SKAGEN Vekst

Securities portfolio as of 30.06.2023 (all figures in 1,000 NOK)

SECURITIES

Name	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
Telenor	3 500 000	464 404	NOK	380 800	-83 604	3,79%	0,25%	XOSL
ChinaMobileLtd	3 057 000	181 124	HKD	267 684	86 561	2,67%	0,01%	XHKG
AlphabetIncClassA	133 600	140 025	USD	171 330	31 306	1,71%	0,00%	XNGS
MillicomInternationalCellularSA(SDR)	962 897	185 612	SEK	157 444	-28 168	1,57%	0,56%	XSTO
SKTelecom	266 000	64 943	KRW	100 786	35 843	1,00%	0,12%	XKRX
Communication Services		1036 107		1078 044	41938	10,73%		
AlibabaGroupHoldingLtd	1 120 000	225 584	HKD	124 332	-101 252	1,24%	0,01%	XHKG
HyundaiMotorCoLtd-PFD	124 681	86 534	KRW	110 297	23 763	1,10%	0,52%	XKRX
Consumer Discretionary		312 118		234 629	-77 489	2,34%		
EssityAB	1 199 500	324 161	SEK	341 578	17 417	3,40%	0,19%	XSTO
CarlsbergB	166 990	158 543	DKK	285 861	127 318	2,85%	0,16%	XCSE
TysonFoodsA	184 000	102 759	USD	100 615	-2 144	1,00%	0,06%	XNYS
SallMar	60 755	22 315	NOK	26 301	3 985	0,26%	0,04%	XOSL
Consumer Staples		607 778		754 355	146 577	7,51%		
ShellPLC	991 200	263 514	EUR	319 706	56 192	3,18%	0,01%	XAMS
CnoocLtd	15 738 000	161 031	HKD	240 977	79 946	2,40%	0,04%	XHKG
NorthernOceanLtd	3 203 153	139 863	NOK	38 374	-101 490	0,38%	1,76%	XOSL
AvenirLNGLtdUNITNOK	499 000	4 200	NOK	3 992	-208	0,04%	0,45%	NOTC
GazpromPJSC	3 460 000	72 960	RUB	0	-72 960	0,00%	0,01%	MISX
Energy		641 569		603 048	-38 520	6,00%		
NordeaBankAbp	3 378 000	262 348	SEK	393 020	130 672	3,91%	0,09%	XSTO
PingAnInsuranceGroup	4 699 000	334 293	HKD	320 242	-14 051	3,19%	0,06%	XHKG
KBFinancialGroup	600 000	234 973	KRW	232 948	-2 025	2,32%	0,15%	XKRX
Citigroup	434 000	189 164	USD	214 071	24 908	2,13%	0,02%	XNYS
AmericanInternationalGroup	329 200	117 873	USD	202 938	85 065	2,02%	0,05%	XNYS
KoreanReinsuranceCo	2 755 000	171 472	KRW	157 027	-14 446	1,56%	1,96%	XKRX
HitecVisionAS	715 427	6 490	NOK	128 777	122 287	1,28%	3,77%	NOTC
ChubbLtd	46 800	53 018	USD	96 548	43 530	0,96%	0,01%	XNYS
InvestmentABKinnevik(B)	520 300	92 514	SEK	77 101	-15 412	0,77%	0,21%	XSTO
SberbankofRussiaPJSC(pref)	6 933 020	126 842	RUB	0	-126 842	0,00%	0,69%	MISX
Financials		1588 986		1822 672	233 686	18,15%		
Novo-NordiskB	514 200	219 302	DKK	887 414	668 113	8,84%	0,03%	XCSE
H.LundbeckA/S	4 213 800	223 028	DKK	214 582	-8 446	2,14%	0,53%	XCSE
Health Care		442 330		1101 996	659 667	10,97%		
DSVA/S	150 900	140 285	DKK	339 449	199 164	3,38%	0,07%	XCSE
Bonheur	1 194 000	116 169	NOK	310 440	194 271	3,09%	2,81%	XOSL
ISSA/S	1 275 000	271 920	DKK	288 712	16 791	2,87%	0,69%	XCSE
VolvoB	1 200 000	161 890	SEK	265 426	103 535	2,64%	0,08%	XSTO
CKHutchisonHoldingsLtd	3 370 000	300 158	HKD	220 455	-79 703	2,19%	0,09%	XHKG
Wilh. Wilhelmsen Holding A	376 599	38 471	NOK	106 013	67 541	1,06%	1,11%	XOSL
VestasWindSystem	220 000	46 733	DKK	62 667	15 935	0,62%	0,02%	XCSE
EnetInc	349 888	41 018	USD	45 395	4 377	0,45%	0,91%	XNYS
NorseAtlanticASA	1 214 620	90 585	NOK	25 112	-65 473	0,25%	2,36%	XOAS
Industrials		1207 231		1663 668	456 438	16,56%		
BroadcomInc	42 450	98 426	USD	394 499	296 073	3,93%	0,01%	XNGS
SamsungElectronicsPFD	697 000	114 549	KRW	337 197	222 648	3,36%	0,08%	XKRX
TietoOyj(EUR)	638 000	174 327	EUR	188 520	14 192	1,88%	0,54%	XHEL
AppliedMaterials	99 600	70 659	USD	154 234	83 576	1,54%	0,01%	XNGS
NokiaA	3 400 000	154 667	EUR	152 426	-2 241	1,52%	0,06%	XHEL
SKSquareCoLtd	183 613	135 544	KRW	66 062	-69 483	0,66%	0,13%	XKRX
Information Technology		748 173		1292 937	544 765	12,87%		
YaraInternational	930 800	330 583	NOK	352 773	22 191	3,51%	0,37%	XOSL
Upm-Kymmene	888 000	264 110	EUR	283 046	18 936	2,82%	0,17%	XHEL
BolidenLimitedB	423 000	95 443	SEK	130 715	35 272	1,30%	0,15%	XSTO
NorskHydro	1 047 000	32 459	NOK	66 799	34 340	0,67%	0,05%	XOSL
ElopakASA	2 126 041	58 165	NOK	49 643	-8 521	0,49%	0,79%	XOSL
IvanhoeMinesLtd	357 500	14 767	CAD	35 022	20 255	0,35%	0,03%	XTSE
SegezhaGroupPJSC	50 000 000	44 262	RUB	0	-44 262	0,00%	0,32%	MISX
Materials		839 788		917 998	78 209	9,14%		
CKAssetHoldingsLtd	3 768 857	198 962	HKD	223 618	24 657	2,23%	0,10%	XHKG
Real Estate		198 962		223 618	24 657	2,23%		
Total securities		7 623 040		9 692 967	2 069 927	96,50%		
Total sum		7 623 040		9 692 967	2 069 927	96,50%		

SKAGEN Global

Securities portfolio as of 30.06.2023 (all figures in 1,000 NOK)

SECURITIES

Name	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
AlphabetIncClassC	1 033 703	397 253	USD	1 339 698	942 445	3,52%	0,02%	XNGS
Communication Services		397 253		1 339 698	942 445	3,52%		
DollarGeneral	769 704	1 545 782	USD	1 400 050	-145 732	3,68%	0,35%	XNYS
LVMHMoetHennessyLouisVuittonSE	131 806	551 823	EUR	1 329 550	777 728	3,49%	0,03%	XPAR
HomeDepot	382 159	766 907	USD	1 271 847	504 940	3,34%	0,04%	XNYS
NIKEInc-B	918 569	763 732	USD	1 086 166	322 434	2,85%	0,07%	XNYS
HermesInternational	5 783	52 700	EUR	134 513	81 813	0,35%	0,01%	XPAR
Consumer Discretionary		3 680 944		5 222 127	1 541 183	13,71%		
EsteeLauderCosA	524 122	1 084 501	USD	1 102 714	18 213	2,90%	0,23%	XNYS
Consumer Staples		1 084 501		1 102 714	18 213	2,90%		
Moody's	446 693	950 236	USD	1 664 072	713 836	4,37%	0,24%	XNYS
Brown&Brown	2 184 044	1 296 548	USD	1 610 778	314 230	4,23%	0,77%	XNYS
J.P.MorganChaseandCo	953 420	1 287 006	USD	1 485 599	198 593	3,90%	0,03%	XNYS
Marsh&McLennanCos	706 761	1 008 773	USD	1 424 127	415 354	3,74%	0,14%	XNYS
IntercontinentalExchangeInc	1 145 896	739 529	USD	1 388 240	648 711	3,65%	0,20%	XNYS
MSCInc	230 402	872 619	USD	1 158 406	285 788	3,04%	0,29%	XNYS
TMXGroupLtd	1 317 638	308 687	CAD	318 009	9 322	0,84%	0,47%	XTSE
Financials		6 463 398		9 049 231	2 585 833	23,76%		
AbbottLaboratories	1 213 971	855 041	USD	1 417 907	562 866	3,72%	0,07%	XNYS
EdwardsLifescienc	1 363 723	820 813	USD	1 378 191	557 378	3,62%	0,22%	XNYS
IntuitiveSurgical	330 952	659 392	USD	1 212 407	553 014	3,18%	0,09%	XNGS
Health Care		2 335 247		4 008 505	1 673 258	10,53%		
DSVA/S	1 057 721	1 196 783	DKK	2 379 337	1 182 554	6,25%	0,48%	XCSE
CanadianPacificRailwayLtd	2 257 471	1 421 796	CAD	1 955 635	533 839	5,14%	0,24%	XTSE
WasteMangement	724 122	853 816	USD	1 345 378	491 562	3,53%	0,18%	XNYS
OldDominionFreightLineInc	251 952	215 651	USD	998 066	782 415	2,62%	0,23%	XNGS
MainfreightLtd	751 587	354 058	NZD	355 186	1 127	0,93%	0,75%	XNZE
Industrials		4 042 103		7 033 602	2 991 499	18,47%		
Microsoft	597 219	145 318	USD	2 178 889	2 033 571	5,72%	0,01%	XNGS
AccenturePLC	448 706	740 216	USD	1 483 416	743 201	3,90%	0,07%	XNYS
VisaInc-ClassAshares	550 601	985 865	USD	1 400 869	415 004	3,68%	0,03%	XNYS
MastercardInc	305 812	570 677	USD	1 288 581	717 904	3,38%	0,03%	XNYS
ASMLHoldingNV	154 752	544 807	EUR	1 199 247	654 440	3,15%	0,04%	XAMS
SamsungElectronics	1 080 000	533 653	KRW	634 008	100 355	1,66%	0,02%	XKRX
AdobeInc	110 491	291 612	USD	578 842	287 231	1,52%	0,02%	XNGS
Intuit	57 660	217 468	USD	283 044	65 576	0,74%	0,02%	XNGS
SamsungElectronicsPFD	173 700	52 167	KRW	84 033	31 866	0,22%	0,02%	XKRX
Information Technology		4 081 783		9 130 930	5 049 147	23,98%		
Total securities		22 085 230		36 886 807	14 801 577	96,86%		
Total Sum		22 085 230		36 886 807	14 801 577	96,86%		

SKAGEN Global II

Securities portfolio as of 30.06.2023 (all figures in 1,000 NOK)

SECURITIES

Name	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
Alphabet Inc Class C	24 754	17 719	USD	32 082	14 362	3,54%	0,00%	XNGS
Communication Services		17 719		32 082	14 362	3,54%		
Dollar General	18 389	36 423	USD	33 449	-2 974	3,69%	0,01%	XNYS
LVMH Moët Hennessy Louis Vuitton SE	3 155	17 119	EUR	31 825	14 706	3,51%	0,00%	XPAR
Home Depot	9 128	22 194	USD	30 379	8 184	3,35%	0,00%	XNYS
NIKE Inc - B	21 963	21 419	USD	25 970	4 551	2,87%	0,00%	XNYS
Hermès International	118	1 105	EUR	2 745	1 640	0,30%	0,00%	XPAR
Consumer Discretionary		98 261		124 367	26 106	13,73%		
Estée Lauder Cos A	12 505	26 291	USD	26 310	18	2,90%	0,01%	XNYS
Consumer Staples		26 291		26 310	18	2,90%		
Moody's	10 670	27 984	USD	39 749	11 765	4,39%	0,01%	XNYS
Brown & Brown	52 201	32 040	USD	38 499	6 460	4,25%	0,02%	XNYS
J.P. Morgan Chase and Co	22 825	31 415	USD	35 565	4 150	3,93%	0,00%	XNYS
Marsh & McLennan Cos	16 892	25 829	USD	34 037	8 209	3,76%	0,00%	XNYS
Intercontinental Exchange Inc	27 422	23 317	USD	33 221	9 904	3,67%	0,00%	XNYS
MSCI Inc	5 501	22 507	USD	27 658	5 150	3,05%	0,01%	XNYS
TMX Group Ltd	30 275	7 093	CAD	7 307	214	0,81%	0,01%	XTSE
Financials		170 185		216 037	45 853	23,85%		
Abbott Laboratories	29 010	24 784	USD	33 883	9 099	3,74%	0,00%	XNYS
Edwards Lifesciences	32 589	23 602	USD	32 935	9 333	3,64%	0,01%	XNYS
Intuitive Surgical	7 904	18 376	USD	28 955	10 580	3,20%	0,00%	XNGS
Health Care		66 762		95 774	29 012	10,57%		
DSVA/S	25 224	35 011	DKK	56 741	21 730	6,26%	0,01%	XCSE
Canadian Pacific Railway Ltd	53 924	36 484	CAD	46 714	10 230	5,16%	0,01%	XTSE
Waste Management	17 252	22 367	USD	32 053	9 686	3,54%	0,00%	XNYS
Old Dominion Freight Line Inc	6 009	9 981	USD	23 804	13 822	2,63%	0,01%	XNGS
Mainfreight Ltd	18 148	8 539	NZD	8 576	37	0,95%	0,02%	XNZE
Industrials		112 383		167 889	55 506	18,54%		
Microsoft	14 264	20 643	USD	52 041	31 397	5,75%	0,00%	XNGS
Accenture PLC	10 732	23 111	USD	35 480	12 369	3,92%	0,00%	XNYS
Visa Inc - Class A shares	13 184	25 381	USD	33 543	8 162	3,70%	0,00%	XNYS
Mastercard Inc	7 293	18 970	USD	30 730	11 760	3,39%	0,00%	XNYS
ASML Holding NV	3 690	16 123	EUR	28 596	12 472	3,16%	0,00%	XAMS
Samsung Electronics	25 318	12 995	KRW	14 863	1 868	1,64%	0,00%	XKRX
Adobe Inc	2 536	8 742	USD	13 286	4 543	1,47%	0,00%	XNGS
Intuit	1 391	5 517	USD	6 828	1 312	0,75%	0,00%	XNGS
Samsung Electronics PFD	3 244	1 277	KRW	1 569	292	0,17%	0,00%	XKRX
Information Technology		132 760		216 936	84 175	23,95%		
Total securities		624 361		879 393	255 032	97,10%		
Total Sum		624 361		879 393	255 032	97,10%		

SKAGEN Kon-Tiki

Securities portfolio as of 30.06.2023 (all figures in 1,000 NOK)

SECURITIES

Name	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
ChinaMobileLtd	2 475 000	131 675	HKD	216 722	85 047	1,36%	0,01%	XHKG
MediaNusantaraCitraTbkPT	375 640 000	238 464	IDR	174 479	-63 985	1,09%	2,50%	XIDX
SistemaPJSFC	25 282 353	90 064	RUB	0	-90 064	0,00%	0,26%	MISX
Communication Services		460 202		391 200	-69 002	2,45%		
LGElectronics-PFD	1 932 000	523 582	KRW	856 126	332 544	5,37%	11,24%	XKRX
AlibabaGroupHoldingLtd	6 500 000	807 923	HKD	721 568	-86 355	4,52%	0,03%	XHKG
ProsusNV	689 000	355 556	EUR	540 462	184 906	3,39%	0,03%	XAMS
NaspersLtd-N	249 800	301 571	ZAR	481 523	179 952	3,02%	0,06%	XJSE
GreeElectricAppliancesIncofZhuhai	5 784 806	369 426	CNY	311 498	-57 928	1,95%	0,10%	XSEC
HyundaiMotorCoLtd-PFD	280 000	47 391	KRW	247 697	200 306	1,55%	1,16%	XKRX
HyundaiMotorCo(prefshs)	220 000	37 256	KRW	196 229	158 973	1,23%	0,61%	XKRX
ZinusInc	219 571	135 506	KRW	48 917	-86 589	0,31%	1,16%	XKRX
Consumer Discretionary		2 578 213		3 404 019	825 807	21,35%		
WHGroupLtd	52 780 150	392 762	HKD	299 452	-93 311	1,88%	0,41%	XHKG
SendasDistribuidoraSA	9 455 000	195 301	BRL	288 728	93 427	1,81%	0,70%	BVMF
CiaBrasileiraDeDistribucio	4 180 000	122 791	BRL	173 690	50 899	1,09%	1,55%	BVMF
VinaConchayToroSA	13 151 000	198 332	CLP	163 951	-34 381	1,03%	1,76%	XSGO
CosmaxInc	198 800	125 953	KRW	150 326	24 373	0,94%	1,75%	XKRX
X5RETAILGROUPGDR(USD)	1 000 000	146 156	USD	101 243	-44 913	0,63%	0,37%	XLON
AtlanticSapphireAS	14 475 000	367 296	NOK	94 811	-272 485	0,59%	5,19%	XOSL
TresTentosAgroindustrialSA	2 000 000	43 784	BRL	57 077	13 293	0,36%	0,40%	BVMF
MagnitPJSJC	443 096	288 493	RUB	0	-288 493	0,00%	0,43%	MISX
Consumer Staples		1 880 868		1 329 278	-551 590	8,34%		
CnoocLtd	60 000 000	669 462	HKD	918 707	249 246	5,76%	0,13%	XHKG
RaizenSA	59 875 000	493 286	BRL	585 091	91 806	3,67%	4,41%	BVMF
ShellPLC	1 700 000	498 435	EUR	548 325	49 890	3,44%	0,03%	XAMS
TotalEnergiesSE	850 000	498 386	EUR	522 096	23 710	3,27%	0,03%	XPAR
CosanOn	8 530 000	307 301	BRL	338 342	31 041	2,12%	0,46%	BVMF
LUKOILPJSJC	125 000	79 319	RUB	0	-79 319	0,00%	0,02%	MISX
Energy		2 546 189		2 912 562	366 373	18,26%		
PingAnInsuranceGroup	10 884 496	911 119	HKD	741 791	-169 329	4,65%	0,15%	XHKG
BancodoBrasilSA	3 710 000	281 495	BRL	407 030	125 535	2,55%	0,13%	BVMF
KBFinancialGroup	1 000 000	428 613	KRW	388 246	-40 367	2,43%	0,25%	XKRX
KoreanReinsuranceCo	5 447 940	170 666	KRW	310 516	139 850	1,95%	3,87%	XKRX
PingAnInsuranceGroupCoofChinaLtd	4 449 384	396 448	CNY	304 490	-91 959	1,91%	0,04%	XSSC
DgbFinancialGroup	2 398 066	136 226	KRW	141 752	5 527	0,89%	1,42%	XKRX
GuarantyTrustHoldingCoPLC	175 265 969	94 662	NGN	85 853	-8 809	0,54%	0,60%	XNSA
GhanaCommercialBankLtd	13 815 000	69 670	GHS	41 637	-28 033	0,26%	5,21%	XGHA
SberbankofRussiaPJSJC(pref)	16 050 000	473 346	RUB	0	-473 346	0,00%	1,61%	MISX
SberbankofRussiaPJSJC	1 400 000	41 828	RUB	0	-41 828	0,00%	0,01%	MISX
Financials		3 004 074		2 421 315	-582 759	15,18%		
RichterGedeonNyrt	313 000	79 343	HUF	82 586	3 243	0,52%	0,17%	XBUD
Health Care		79 343		82 586	3 243	0,52%		
LGCORPPREF(NEW)	545 000	91 337	KRW	291 136	199 799	1,83%	18,04%	XKRX
SIMPARSA	10 750 000	169 948	BRL	214 632	44 684	1,35%	1,28%	BVMF
QuinencoSA	980 000	21 334	CLP	35 209	13 875	0,22%	0,06%	XSGO
Industrials		282 618		540 977	258 358	3,39%		
SamsungElectronicsPFD	1 500 000	465 017	KRW	725 675	260 658	4,55%	0,18%	XKRX
HonHaiPrecision	11 000 000	302 690	TWD	427 586	124 896	2,68%	0,08%	XTAI
TaiwanSemiconductor	2 000 000	317 101	TWD	396 283	79 181	2,48%	0,01%	XTAI
FoxconnIndustrialInternetCoLtd	2 022 056	38 373	CNY	75 153	36 780	0,47%	0,01%	XSSC
Information Technology		1 123 181		1 624 697	501 516	10,19%		
UPLLimited	6 214 000	310 325	INR	557 960	247 636	3,50%	0,83%	XNSE
SuzanoPapeleCeluloseSA	5 000 000	519 435	BRL	491 037	-28 398	3,08%	0,38%	BVMF
LGChemLtd(prefshs)	114 931	190 418	KRW	328 938	138 519	2,06%	1,49%	XKRX
SibanyeStillwaterLtd	16 000 000	406 246	ZAR	263 143	-143 103	1,65%	0,57%	XJSE
WestChinaCementLtd	145 000 000	206 589	HKD	156 604	-49 985	0,98%	2,67%	XHKG
IvanhoeMinesLtd	1 300 000	49 951	CAD	127 353	77 402	0,80%	0,11%	XTSE
SamyangPackagingCorp	661 314	111 815	KRW	90 603	-21 212	0,57%	4,19%	XKRX
YaraInternational	167 000	62 272	NOK	63 293	1 021	0,40%	0,07%	XOSL
Materials		1 857 050		2 078 931	221 881	13,04%		
Total securities		13 811 739		14 785 564	973 826	92,72%		

SKAGEN Kon-Tiki

Securities portfolio as of 30.06.2023 (all figures in 1,000 NOK)

FUNDS

Name	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/ loss	Share of fund	Stock exchange
VietnamEnterpriseInvestmentsLtd	4 105 100	240 132	GBP	327 655	87 523	2,05%	XLON
VinaCapitalVietnamOpportunityFundLtd	3 532 718	175 546	GBP	206 425	30 878	1,29%	XLON
Total funds		415 679		534 080	118 401	3,35%	
Totalsum		14 227 418		15 319 644	1 092 226	96,07%	

SKAGEN m²

Securities portfolio as of 30.06.2023 (all figures in 1,000 NOK)

SECURITIES

Name	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange
MarcusCorp/The	325 311	48 788	USD	51 686	2 899	3,43%	1,32%	XNYS
CellnexTelecomSA	75 928	30 644	EUR	32 828	2 184	2,18%	0,01%	XMAD
Communication Services		79 432		84 514	5 082	5,60%		
SelfStorageGroupASA	2 707 002	52 884	NOK	61 990	9 106	4,11%	2,86%	XOSL
Industrials		52 884		61 990	9 106	4,11%		
CatenaAB	196 079	48 891	SEK	76 783	27 892	5,09%	0,39%	XSTO
EquinixInc(REIT)	9 008	60 080	USD	75 656	15 576	5,01%	0,01%	XNGS
AmericanTowerCorp(REIT)	33 349	70 910	USD	69 292	-1 618	4,59%	0,01%	XNYS
PrologisInc(REIT)	51 143	52 163	USD	67 192	15 029	4,45%	0,01%	XNYS
IndependenceRealtyTrustInc	341 725	63 268	USD	66 705	3 437	4,42%	0,15%	XNYS
GraingerPLC	2 142 518	64 538	GBP	66 302	1 764	4,39%	0,29%	XLON
ShurgardSelfStorageSA	133 341	34 358	EUR	65 194	30 836	4,32%	0,15%	XBRU
CBREGroupInc	69 734	53 762	USD	60 298	6 536	4,00%	0,02%	XNYS
SunCommunitiesInc	39 782	65 933	USD	55 603	-10 330	3,69%	0,03%	XNYS
ESRCaymanLtd	3 013 846	71 050	HKD	55 377	-15 673	3,67%	0,07%	XHKG
UMHPropertiesInc	323 356	48 475	USD	55 359	6 885	3,67%	0,53%	XNYS
TokyuFudosanHoldings,Corp	887 050	46 777	JPY	54 127	7 350	3,59%	0,12%	XTKS
LOGCommercialPropertieseParticipacoesSA	1 034 883	47 063	BRL	53 758	6 696	3,56%	1,01%	BVMF
DigitalBridgeGroupInc	335 631	47 185	USD	52 894	5 709	3,51%	0,21%	XNYS
AmericoldRealtyTrustInc	143 251	42 010	USD	49 572	7 562	3,29%	0,05%	XNYS
CapitalandInvestmentLtd/Singapore	1 872 169	21 840	SGD	49 057	27 217	3,25%	0,04%	XSES
CTPBV	349 537	49 406	EUR	48 618	-788	3,22%	0,08%	XAMS
ArimaRealEstateSOCIMISA	430 000	42 894	EUR	43 224	330	2,86%	1,51%	XMAD
AedificaSA	60 831	55 243	EUR	41 737	-13 506	2,77%	0,13%	XBRU
Castellum	368 458	40 692	SEK	37 625	-3 067	2,49%	0,07%	XSTO
CKAssetHoldingsLtd	617 807	34 602	HKD	36 656	2 054	2,43%	0,02%	XHKG
CapitalandIndiaTrust	3 556 500	19 487	SGD	32 096	12 609	2,13%	0,30%	XSES
MitsuiFudosan	130 460	26 218	JPY	27 662	1 443	1,83%	0,01%	XTKS
KeihanshinBuildingCoLtd	321 158	27 031	JPY	27 448	417	1,82%	0,65%	XTKS
UNITEGroupPLC/The	182 749	20 043	GBP	21 656	1 613	1,44%	0,05%	XLON
BigYellowGroupPLC	139 000	19 698	GBP	20 315	617	1,35%	0,08%	XLON
AlliedPropertiesRealEstateInvestmentTrust	107 123	28 162	CAD	18 838	-9 324	1,25%	0,08%	XTSE
CapitalandIndiaTrust(rights,06/2023)	423 223	0	SGD	268	268	0,02%		XSES
RealEstate		1 201 778		1 329 312	127 534	88,10%		
Total securities		1 334 094		1 475 817	141 722	97,81%		
Total Sum		1 334 094		1 475 817	141 722	97,81%		

SKAGEN Focus

Securities portfolio as of 30.06.2023 (all figures in 1,000 NOK)

SECURITIES									
Name	Number of shares	Acquisition value	Currency	Market value	Unrealised gain/loss	Share of fund	Share in company/ share class	Stock exchange	
Marcus Corp/The	451 067	66 178	USD	71 666	5 489	2,24%	1,83%	XNYS	
Communication Services		66 178		71 666	5 489	2,24%			
Hyundai Mobis	61 418	106 594	KRW	116 105	9 511	3,63%	0,07%	XKRX	
Panasonic Holdings Corp	826 103	79 932	JPY	107 374	27 442	3,36%	0,03%	XTKS	
Vitesco Technologies Group AG	60 002	30 635	EUR	52 775	22 140	1,65%	0,13%	XETR	
Persimmon	302 410	51 640	GBP	42 240	-9 400	1,32%	0,09%	XLON	
Levi Strauss & Co	76 000	12 955	USD	11 749	-1 206	0,37%	0,08%	XNYS	
Consumer Discretionary		281 757		330 245	48 488	10,33%			
Albertsons Cos Inc	447 636	105 067	USD	104 644	-423	3,27%	0,08%	XNYS	
Viscofan S.A.	108 069	61 106	EUR	79 958	18 852	2,50%	0,23%	XMAD	
Sao Martinho SA	673 396	39 169	BRL	51 072	11 904	1,60%	0,19%	BVMF	
E-Mart co Ltd	68 393	66 263	KRW	42 763	-23 500	1,34%	0,25%	XKRX	
LG Household & Health Care Ltd	19 484	40 176	KRW	29 704	-10 473	0,93%	0,93%	XKRX	
Consumer Staples		311 781		308 142	-3 639	9,63%			
Japan Post Holdings Co Ltd	1 466 532	120 167	JPY	112 674	-7 493	3,52%	0,04%	XTKS	
Shiga Bank Ltd/The	366 848	62 414	JPY	73 419	11 006	2,30%	0,69%	XTKS	
PEUGEOT INVEST	56 501	53 248	EUR	67 494	14 246	2,11%	0,23%	XPAR	
Korean Reinsurance Co	1 175 379	60 781	KRW	66 993	6 212	2,09%	0,83%	XKRX	
KB Financial Group	159 713	57 786	KRW	62 008	4 222	1,94%	0,04%	XKRX	
Keiyo Bank Ltd/The	1 449 154	54 861	JPY	57 146	2 285	1,79%	1,08%	XTKS	
Dgb Financial Group	860 601	51 546	KRW	50 871	-675	1,59%	0,51%	XKRX	
Nova Ljubljanska Banka d	175 257	19 280	EUR	30 215	10 936	0,94%	0,18%	XLON	
Financials		480 082		520 820	40 738	16,28%			
Compu Group Medical SE & Co KgaA	96 816	40 343	EUR	51 014	10 671	1,60%	0,18%	XETR	
Health Care		40 343		51 014	10 671	1,60%			
CHINA COMMSERVIH	17 345 537	70 213	HKD	91 534	21 321	2,86%	0,73%	XHKG	
Danaos Corp	124 355	76 983	USD	88 983	12 000	2,78%	0,62%	XNYS	
Textainer Group Holdings Ltd	167 587	52 661	USD	70 705	18 044	2,21%	0,40%	XNYS	
Iveco Group NV	681 911	59 440	EUR	65 773	6 333	2,06%	0,25%	MTAA	
Nexans SA	60 731	55 255	EUR	56 327	1 072	1,76%	0,14%	XPAR	
Sixt SE	63 320	45 657	EUR	52 992	7 336	1,66%	0,38%	XETR	
Befesa SA	115 976	55 329	EUR	47 445	-7 884	1,48%	0,29%	XETR	
Komatsu	158 173	34 977	JPY	45 503	10 526	1,42%	0,02%	XTKS	
Signify NV	128 600	38 718	EUR	38 586	-133	1,21%	0,10%	XAMS	
Norma Group SE	185 647	37 253	EUR	36 715	-538	1,15%	0,58%	XETR	
Pasona Group Inc	273 662	38 392	JPY	33 734	-4 658	1,05%	0,66%	XTKS	
Industrials		564 877		628 297	63 420	19,65%			
Kyocera	219 008	115 270	JPY	126 478	11 208	3,95%	0,06%	XTKS	
Eugene Technology Co Ltd	247 775	50 126	KRW	68 497	18 371	2,14%	1,08%	XKOS	
Stmicroelectronics	124 209	48 270	EUR	66 152	17 882	2,07%	0,01%	XPAR	
Siltronic AG	45 771	39 678	EUR	37 450	-2 228	1,17%	0,15%	XETR	
Information Technology		253 344		298 576	45 232	9,34%			
Endeavour Mining PLC	494 897	108 875	CAD	127 216	18 341	3,98%	0,20%	XTSE	
Methanex Corp	257 192	112 106	USD	113 993	1 886	3,56%	0,38%	XNGS	
Fortuna Silver Mines Inc	2 561 245	90 771	USD	88 906	-1 865	2,78%	0,88%	XNYS	
Canfor Corp	423 203	78 086	CAD	81 478	3 393	2,55%	0,35%	XTSE	
Cascades Inc	835 073	67 165	CAD	79 035	11 870	2,47%	0,83%	XTSE	
Interfor Corp	370 973	65 152	CAD	75 027	9 875	2,35%	0,72%	XTSE	
K+S AG	382 604	82 737	EUR	71 352	-11 385	2,23%	0,20%	XETR	
Nickel Asia Corp	52 369 091	62 519	PHP	60 782	-1 737	1,90%	0,38%	XPHS	
LOTTE Fine Chemical Co Ltd	93 971	48 984	KRW	53 026	4 042	1,66%	0,36%	XKRX	
Cementir Holding NV	592 326	47 057	EUR	51 372	4 315	1,61%	0,37%	MTAA	
Eramet	45 005	48 533	EUR	44 003	-4 529	1,38%	0,16%	XPAR	
Atalaya Mining PLC	957 790	38 857	GBP	41 746	2 889	1,31%	0,68%	XLON	
Ence Energia y Celulosa S.A	1 004 965	34 971	EUR	33 900	-1 070	1,06%	0,41%	XMAD	
Ivanhoe Mines Ltd	252 242	10 079	CAD	24 711	14 632	0,77%	0,02%	XTSE	
Materials		895 891		946 546	50 655	29,60%			
Total securities		2 894 253		3 155 307	261 054	98,66%			
Total sum		2 894 253		3 155 307	261 054	98,66%			

SKAGEN Høyrente

Securities portfolio as of 30.06.2023 (all figures in 1,000 NOK)

INTEREST-BEARING SECURITIES

Name	Maturity	Coupon	Interest rate adjustment	Face value	Cost price	Yield	Duration	Accrued interest	Market value (incl. accrued interest)	Unrealised gain/loss	Share of fund	Risk class
Lerøy Seafood Group ASA 21/26FRN FLOOR	17.09.2026	5,16	19.06.2023	14 000	13 959	5,60	0,21	22	13 919	-62	0,42%	9
Agriculture, forestry and fishing					13 959			22	13 919	-62	0,42%	
Norsk Hydro ASA 20/26FRN	16.02.2026	7,11	16.05.2023	55 000	57 632	5,15	0,18	489	58 397	276	1,78%	3
Møller Mobility Group AS 20/23FRN	18.12.2023	5,36	19.06.2023	22 000	21 967	5,76	0,20	36	22 016	12	0,67%	9
Scania CV 20/25FRN NOK	16.04.2025	6,67	17.04.2023	20 000	20 762	5,17	0,06	274	20 853	-184	0,64%	3
Scania CV 19/24FRN NOK	04.04.2024	4,66	04.04.2023	18 000	18 008	5,64	0,24	203	18 187	-24	0,55%	3
Møller Mobility Group AS 21/26FRN	30.03.2026	5,37	30.06.2023	7 000	6 806	6,60	0,22	-1	6 825	20	0,21%	9
Manufacturing					125 176			1001	126 277	100	3,85%	
Nord-Trøndelag Elektrisit AS 17/24 2,66%	08.05.2024	2,66	08.05.2023	25 000	24 439	5,70	0,81	96	24 474	-60	0,75%	9
Haugaland Kraft AS 21/26FRN	30.03.2026	4,93	30.06.2023	23 000	22 638	5,72	0,23	0	22 650	11	0,69%	9
Trønderenergi AS 21/25FRN	24.09.2025	4,76	26.06.2023	20 000	19 757	5,56	0,22	11	19 754	-14	0,60%	9
Hafslund AS 20/25FRN	10.03.2025	4,77	12.06.2023	10 000	9 978	5,15	0,19	24	9 990	-12	0,30%	9
Electricity, gas, steam and air conditioning suppl					76 812			131	76 868	-75	2,35%	
DFDSA/S 23/26FRN	16.03.2026	6,40	16.06.2023	18 000	18 000	6,69	0,21	45	18 031	-14	0,55%	9
DFDSA/S 19/24FRN	07.06.2024	5,49	07.06.2023	12 000	11 796	6,02	0,17	42	12 007	169	0,37%	9
Ferde AS 21/24FRN	26.01.2024	3,88	26.04.2023	10 000	9 947	4,14	0,07	70	10 062	45	0,31%	1
Transportation and storage					39 743			157	40 100	200	1,22%	
NOBA Bank Group AB 21/24FRN	03.05.2024	4,86	03.05.2023	86 000	85 648	6,61	0,07	673	85 608	-714	2,61%	9
Spb Vest 22/25FRN	03.06.2025	4,91	05.06.2023	81 000	80 355	5,42	0,17	276	80 796	165	2,47%	9
Pareto Bank ASA 19/24FRN	04.09.2024	4,85	05.06.2023	58 000	58 250	5,79	0,16	195	57 702	-743	1,76%	9
Sydbank A/S 20/24FRN C	25.11.2024	4,82	25.05.2023	52 000	52 246	5,88	0,14	251	52 068	-428	1,59%	2
Danske Bank A/S 19/24FRN	07.03.2024	5,74	07.06.2023	46 000	46 321	5,54	0,18	169	46 290	-200	1,41%	3
Spb 1 Lom og Skjåk 21/24FRN	11.10.2024	4,09	11.04.2023	46 000	45 749	4,64	0,02	418	46 185	17	1,41%	9
Larvikbanken - Din Personl Spb 19/24FRN	02.09.2024	4,64	02.06.2023	46 000	46 136	4,83	0,17	166	46 148	-155	1,41%	9
Trøndelag Spb 21/24FRN	23.10.2024	4,26	24.04.2023	43 000	42 953	4,62	0,06	341	43 225	-69	1,32%	9
Brage Finans AS 20/24FRN	15.07.2024	4,37	17.04.2023	43 000	42 682	5,58	0,03	386	42 938	-130	1,31%	9
Sogn Spb 21/24FRN	16.12.2024	4,65	16.06.2023	41 000	40 656	5,19	0,20	74	40 863	133	1,25%	9
DNB Bank ASA 21/25FRN C	08.09.2025	4,46	06.06.2023	40 000	39 995	5,75	0,16	119	39 617	-497	1,21%	1
Drangedal Spb 21/24FRN	07.10.2024	4,12	11.04.2023	35 000	34 758	4,68	0,01	320	35 139	61	1,07%	9
Søgne og Greipstad Spb 22/24FRN	09.09.2024	4,73	09.06.2023	35 000	35 034	5,06	0,19	97	35 031	-99	1,07%	9
Spb 1 Sørst-Norge 22/25FRN	25.08.2025	4,92	25.05.2023	35 000	35 000	5,31	0,14	172	35 018	-155	1,07%	9
Jæren Spb 20/25FRN	25.08.2025	4,52	25.05.2023	33 000	32 770	4,96	0,14	149	32 961	42	1,01%	9
Askim & Spydeberg Spb 21/26FRN	18.05.2026	4,34	19.05.2023	33 000	32 474	5,18	0,11	167	32 567	-75	0,99%	9
Agder Spb 22/25FRN	14.05.2025	5,07	15.05.2023	30 000	30 003	5,00	0,12	194	30 324	126	0,93%	9
Aktia Bank Oyj FRN 2026/01/19	19.01.2026	4,96	19.04.2023	30 000	30 000	5,17	0,05	298	30 267	-31	0,92%	2
Sunnidal Spb 19/24FRN	05.09.2024	4,72	05.06.2023	30 000	29 872	4,95	0,17	98	30 076	106	0,92%	9
Brage Finans AS 20/24FRN	15.11.2024	4,57	15.05.2023	30 000	30 010	5,83	0,11	175	29 752	-433	0,91%	9
Brage Finans AS 22/25FRN	16.06.2025	5,05	16.06.2023	30 000	30 000	6,30	0,19	59	29 491	-567	0,90%	9
Soknedal Spb 20/24FRN	07.08.2024	4,75	08.05.2023	29 000	29 126	4,78	0,10	203	29 241	-88	0,89%	9
Opdals Spb 20/25FRN	11.02.2025	4,53	11.05.2023	28 000	27 913	4,93	0,10	176	28 072	-17	0,86%	9
Brage Finans AS 21/24FRN	09.09.2024	4,53	09.06.2023	28 000	28 000	6,11	0,18	74	27 633	-441	0,84%	9
Spb 1 Nord-Norge 22/25FRN	22.08.2025	4,90	22.05.2023	27 000	27 000	5,29	0,13	143	27 026	-118	0,82%	9
Spb Møre 21/27FRN STEP C	20.01.2027	4,33	20.04.2023	27 000	26 438	5,56	0,03	231	26 556	-112	0,81%	3
NOBA Bank Group AB 19/23FRN	12.12.2023	6,22	12.06.2023	26 000	26 604	6,86	0,19	81	26 036	-649	0,79%	9
Askim & Spydeberg Spb 19/24FRN	04.12.2024	4,65	05.06.2023	26 000	25 945	4,99	0,17	84	26 022	-7	0,79%	9
Danske Bank A/S 19/24 3,50%	07.03.2024	3,50	07.03.2023	26 000	25 604	6,04	0,65	287	25 848	-43	0,79%	3
LeasePlan Corp NV FRN 2024/11/07	07.11.2024	5,28	08.05.2023	25 000	25 000	5,34	0,10	194	25 236	42	0,77%	2
Trøndelag Spb 19/24FRN	05.11.2024	4,65	05.05.2023	25 000	25 121	4,76	0,10	181	25 195	-107	0,77%	9
Spb 68 grader Nord 20/24FRN	10.12.2024	5,06	12.06.2023	25 000	24 959	5,05	0,19	63	25 125	103	0,77%	9
Oslofjord Spb 19/24FRN	21.11.2024	4,69	22.05.2023	25 000	25 025	4,86	0,13	127	25 124	-28	0,77%	9
Bjugn Spb 22/25FRN	15.05.2025	4,61	15.05.2023	25 000	25 000	5,05	0,11	147	25 025	-122	0,76%	9
Santander Consumer Bank AS 22/25FRN	29.08.2025	4,86	30.05.2023	25 000	25 000	5,24	0,15	105	24 997	-107	0,76%	9
Spb Sogn og Fjordane 21/25FRN C	23.07.2025	4,17	24.04.2023	25 000	25 016	5,49	0,05	194	24 899	-311	0,76%	9
Grue Spb 22/25FRN	25.04.2025	4,43	25.04.2023	24 000	23 910	4,88	0,06	195	24 072	-33	0,73%	9
Orkla Spb 19/24FRN	06.09.2024	4,60	06.06.2023	23 000	23 007	4,86	0,17	71	23 043	-35	0,70%	9
Holand og Setskog Spb 20/25FRN	27.10.2025	4,53	27.04.2023	22 000	21 890	4,98	0,06	177	22 038	-30	0,67%	9
Flekkefjord Spb 22/26FRN	05.08.2026	4,83	05.05.2023	21 000	20 975	5,13	0,10	158	21 080	-52	0,64%	9
Spb 1 SMN 22/25FRN	26.08.2025	4,94	26.05.2023	21 000	21 000	5,34	0,15	101	21 007	-93	0,64%	9
Evje og Hornes Spb 21/24FRN	11.10.2024	4,13	11.04.2023	20 000	19 880	4,74	0,02	184	20 070	6	0,61%	9
Oslofjord Spb 20/25FRN	27.08.2025	4,89	30.05.2023	20 000	20 015	5,18	0,15	84	20 037	-63	0,61%	9
Santander Consumer Bank AS 20/25FRN	15.09.2025	4,94	15.06.2023	20 000	19 760	5,54	0,19	41	19 871	70	0,61%	9
Spb 1 Østlandet 21/25FRN C	27.08.2025	4,35	30.05.2023	20 000	20 000	5,73	0,14	75	19 809	-266	0,60%	9
Spb 1 SMN 21/25FRN C	03.09.2025	4,46	05.06.2023	20 000	19 990	5,83	0,16	62	19 795	-257	0,60%	9
Skue Spb 21/26FRN	15.09.2026	4,68	15.06.2023	20 000	19 468	5,45	0,19	39	19 690	183	0,60%	9
Aasen Spb 21/26FRN	03.09.2026	4,56	05.06.2023	20 000	19 547	5,48	0,16	63	19 631	21	0,60%	9
LeasePlan Corp NV FRN 2025/08/07	07.12.2025	5,80	08.05.2023	18 000	17 999	5,67	0,10	154	18 291	138	0,56%	2
LeasePlan Corp NV FRN 2025/08/07	07.08.2025	5,40	08.05.2023	18 000	18 000	5,60	0,10	143	18 142	-1	0,55%	2
Voss Veksel ASA 20/25FRN	16.01.2025	4,36	17.04.2023	17 000	16 971	4,71	0,04	152	17 103	-21	0,52%	9
Tysnes Spb 19/25FRN	13.06.2025	5,09	13.06.2023	17 000	16 946	5,45	0,19	41	16 986	-1	0,52%	9
Spb 1 Lom og Skjåk 20/25FRN	20.03.2025	6,16	20.06.2023	15 000	15 284	5,30	0,22	26	15 284	-26	0,47%	9
Drangedal Spb 22/26FRN	02.03.2026	5,34	02.06.2023	15 000	14 998	5,37	0,18	62	15 118	58	0,46%	9
OBOS-banken AS 22/25FRN	23.09.2025	5,66	23.06.2023	15 000	15 000	5,74	0,23	17	15 056	39	0,46%	9
Holand og Setskog Spb 20/24FRN	13.09.2024	4,83	13.06.2023	15 000	14 958	5,06	0,19	34	15 023	30	0,46%	9
Selbu Spb 20/25FRN	21.08.2025	4,72	22.05.2023	15 000	15 217	5,11	0,13	77	15 009	-285	0,46%	9
Swedbank AB 19/24FRN NOK	25.11.2024	4,70	25.05.2023	15 000	14 939	5,22	0,14	71	15 001	-8	0,46%	3
Voss Veksel ASA 21/25FRN	15.09.2025	4,68	15.06.2023	15 000	14 685	5,41	0,19	29	14 857	143	0,45%	9
Kredittforeningen for Spb 21/26FRN	28.09.2026	4,85	28.06.2023	15 000	14 745	5,6						

SKAGEN Høyrente

Securities portfolio as of 30.06.2023 (all figures in 1,000 NOK)

INTEREST-BEARING SECURITIES

Name	Maturity	Coupon	Interest rate adjustment date	Face value	Cost price	Yield	Duration	Accrued interest	Market value (incl. accrued interest)	Unrealised gain/loss	Share of fund	Risk class
BluestepBankAB 21/24FRN	08.04.2024	4,41	11.04.2023	14 000	13 980	5,15	0,02	137	14 076	-42	0,43%	9
Soknedal Spb 22/25FRN	10.09.2025	5,02	12.06.2023	14 000	13 799	5,46	0,19	35	13 961	126	0,43%	9
Spb 68 grader Nord 20/25FRN	28.11.2025	4,54	30.05.2023	14 000	13 895	5,10	0,15	55	13 929	-21	0,43%	9
Kvinesdal Spb 22/25FRN	12.09.2025	4,65	12.06.2023	13 000	12 832	5,46	0,18	35	12 865	-2	0,39%	9
Aasen Spb 21/24FRN	10.10.2024	4,25	11.04.2023	12 000	11 954	4,69	0,02	113	12 069	2	0,37%	9
Opdals Spb 22/26FRN	16.03.2026	5,49	16.06.2023	12 000	12 001	5,60	0,21	26	12 052	25	0,37%	9
Skudenes & Aakra Spb 19/24FRN	26.08.2024	4,52	26.05.2023	12 000	11 997	4,72	0,15	53	12 045	-4	0,37%	9
Spb 68 grader Nord 20/25FRN	10.06.2025	5,11	12.06.2023	12 000	11 996	5,23	0,19	31	12 043	16	0,37%	9
Ørland Spb 20/25FRN	22.04.2025	4,38	24.04.2023	12 000	11 939	4,79	0,06	98	12 043	7	0,37%	9
Swedbank AB FRN 2026/06/02	02.06.2026	5,34	12 000	12 000	12 000	5,66	0,17	50	12 009	-41	0,37%	2
Resurs Bank AB 21/24FRN	02.09.2024	5,01	02.06.2023	12 000	12 000	7,80	0,14	47	11 713	-334	0,36%	9
Trøndelag Spb 22/25FRN	11.04.2025	4,47	11.04.2023	10 000	10 000	4,83	0,02	99	10 065	-35	0,31%	9
Eika Boligkreditt AS 20/24FRN	04.11.2024	4,40	04.05.2023	10 000	9 978	4,72	0,09	70	10 047	-0	0,31%	9
Tolga-Os Spb 21/24FRN	07.10.2024	4,12	11.04.2023	10 000	10 000	4,68	0,01	91	10 040	-52	0,31%	9
Helgeland Bolig AS 19/25FRN STEPCCOVD	12.06.2026	4,50	12.06.2023	10 000	10 001	4,65	0,19	23	10 022	-2	0,31%	0
Pareto Bank ASA 21/24FRN	29.04.2024	4,24	28.04.2023	10 000	10 000	5,31	0,07	74	10 001	-73	0,31%	9
Hegra Spb 21/24FRN	15.11.2024	4,24	15.05.2023	10 000	9 977	4,86	0,11	54	9 991	-40	0,30%	9
Collector Bank AB 21/23FRN	17.11.2023	5,00	19.05.2023	10 000	10 000	7,47	0,12	58	9 976	-83	0,30%	9
Holand og Setskog Spb 21/26FRN	13.04.2026	4,40	13.04.2023	10 000	9 868	5,05	0,02	95	9 968	5	0,30%	9
Kvinesdal Spb 21/24FRN	13.12.2024	4,67	13.06.2023	10 000	9 967	5,25	0,19	22	9 965	-24	0,30%	9
Resurs Bank AB 21/24FRN	15.11.2024	4,89	15.05.2023	10 000	10 000	7,73	0,09	62	9 731	-331	0,30%	9
Andebu Spb 22/25FRN	05.09.2025	5,06	05.06.2023	9 000	8 929	5,17	0,18	32	9 044	83	0,28%	9
Stadsbygd Spb 19/24FRN	13.09.2024	4,84	13.06.2023	9 000	8 980	5,11	0,19	21	9 010	9	0,27%	9
Rindal Spb 23/26FRN	03.02.2026	4,99	03.05.2023	8 000	8 000	5,20	0,09	64	8 056	-8	0,25%	9
Grong Spb 20/25FRN	03.09.2025	4,74	05.06.2023	8 000	7 962	5,22	0,17	26	7 975	-14	0,24%	9
Hjelmeland Spb 23/25FRN	15.10.2025	4,76	17.04.2023	6 000	6 000	4,99	0,04	59	6 050	-9	0,18%	9
Skudenes & Aakra Spb 20/25FRN	14.03.2025	4,81	14.06.2023	6 000	5 925	5,20	0,19	13	5 992	53	0,18%	9
Næringsbanken ASA 21/24FRN	24.09.2024	5,11	26.06.2023	6 000	6 000	5,99	0,22	3	5 956	-48	0,18%	9
Drangedal Spb 20/25FRN	10.02.2025	4,52	10.05.2023	5 000	4 943	4,92	0,10	32	5 014	39	0,15%	9
Spb DIN 19/24FRN	02.09.2024	4,64	02.06.2023	5 000	4 996	4,88	0,17	18	5 013	-0	0,15%	9
Haugesund Spb 19/24FRN	12.12.2024	4,72	12.06.2023	5 000	4 992	5,01	0,19	12	5 003	-0	0,15%	9
Hjelmeland Spb 23/26FRN	18.03.2026	5,30	19.06.2023	5 000	4 983	5,61	0,21	8	4 994	2	0,15%	9
Lease Plan Corp NV FRN 2025/03/18	18.03.2025	4,75	08.05.2023	5 000	4 939	5,46	0,09	35	4 992	17	0,15%	2
Grue Spb 21/24FRN	13.09.2024	4,54	13.06.2023	5 000	4 972	5,13	0,19	11	4 986	4	0,15%	9
Orkla Spb 21/27FRN	24.03.2027	4,85	26.06.2023	5 000	4 902	5,71	0,21	3	4 891	-14	0,15%	9
Berg Spb 21/25FRN	20.02.2025	4,46	22.05.2023	3 000	2 988	4,95	0,13	14	2 999	-3	0,09%	9
Tinn Spb 20/24FRN	15.05.2024	4,57	15.05.2023	0	0	4,68	0,00	-2	-2	0	-0,00%	9
Financial and insurance activities				2 073 553				10921	2 077 530	-6 943	63,39%	
Olav Thon Eiendomsselskap ASA 20/23FRN	14.12.2023	4,96	14.06.2023	100 000	99 671	5,68	0,19	220	99 981	89	3,05%	9
OBOSBBL 18/23FRN	13.09.2023	5,12	13.06.2023	75 000	75 338	5,85	0,19	181	75 099	-420	2,29%	9
Norwegian Property ASA 20/24FRN	17.12.2024	4,68	05.04.2023	58 000	57 381	6,02	0,00	648	57 729	-301	1,76%	9
Entra ASA 19/25FRN	22.05.2025	4,63	22.05.2023	50 000	48 966	5,90	0,12	251	49 296	79	1,50%	9
Bane NOR Eiendom AS 22/25FRN	16.06.2025	5,18	16.06.2023	40 000	40 000	5,48	0,20	81	39 999	-82	1,22%	9
Entra ASA 17/24FRN	20.03.2024	5,02	20.06.2023	40 000	40 138	5,90	0,21	56	39 864	-331	1,22%	9
OBOSBBL 20/25FRN	28.10.2025	5,17	28.04.2023	40 000	40 912	6,18	0,06	362	39 675	-1 599	1,21%	9
Heimstaden Bostad AB 20/25FRN C	25.02.2025	5,17	25.05.2023	40 000	40 599	8,77	0,10	207	38 218	-2 587	1,17%	3
Heimstaden Bostad AB 21/26FRN	22.04.2026	4,61	24.04.2023	40 000	39 943	9,08	0,01	343	36 290	-3 996	1,11%	3
Norwegian Property ASA 17/24FRN	31.05.2024	5,32	31.05.2023	32 000	32 133	6,09	0,15	142	31 983	-292	0,98%	9
Rikshem AB 17/24 2,60%	13.03.2024	2,60	13.03.2023	30 000	29 418	5,72	0,67	233	29 599	-52	0,90%	9
Vasakronan AB 17/24 2,50%	18.01.2024	2,50	18.01.2023	25 000	24 631	5,51	0,52	279	24 876	-34	0,76%	9
Entra ASA 16/23FRN	22.09.2023	5,09	22.06.2023	20 000	20 003	5,61	0,22	23	20 007	-19	0,61%	9
Steen & Strøm AS 19/24FRN	24.10.2024	4,46	24.04.2023	20 000	19 771	5,73	0,05	166	19 894	-43	0,61%	3
Olav Thon Eiendomsselskap ASA 21/24FRN	03.06.2024	4,63	05.06.2023	20 000	19 996	5,80	0,16	64	19 888	-172	0,61%	9
Atrium Ljungberg AB 20/26FRN	18.02.2026	4,80	19.05.2023	20 000	19 637	7,39	0,08	112	19 005	-743	0,58%	9
Norwegian Property ASA 20/25FRN	09.10.2025	5,07	05.04.2023	17 000	17 224	6,19	0,00	206	16 880	-550	0,52%	9
Heimstaden Bostad AB 21/24FRN	22.04.2024	4,41	24.04.2023	14 000	14 000	8,11	0,04	115	13 743	-372	0,42%	3
Heimstaden Bostad AB 18/24FRN	07.06.2024	6,39	07.06.2023	6 000	6 306	8,59	0,16	24	5 925	-405	0,18%	3
Real estate activities				686 066				3713	677 950	-11 829	20,69%	
Ørstakomm FRN CERT 365 070923	07.09.2023	4,35	07.06.2023	20 000	20 002	4,49	0,18	56	20 055	-2	0,61%	1
PRE:Aurskog-Holand kom 4,42% CERT 366 260424	26.04.2024	4,42		20 000	20 004	5,13	0,78	157	20 043	-118	0,61%	1
Public admin. & defense; compulsory social sec.				40 006				213	40 099	-120	1,22%	
Total interest-bearing securities				3 055 314		5,60	0,17	16 158	3 052 743	-18 729	93,15%	

SKAGEN Høyrente

OTHER FINANCIAL INSTRUMENTS

Name	Number	Cost price	Currency	Market value (incl. accrued interest)	Unrealised gain/loss	Share of fund
VarMar_SKAHOYRENTE_NDA_NOK	-4 080 000	-4 080	NOK	-4 080	0	-0,12%
VarMar_SKAHOYRENTE_DNB_NOK	-4 600 000	-4 600	NOK	-4 600	0	-0,14%
VarMar_SKAHOYRENTE_SEB_NOK	-8 260 000	-8 260	NOK	-8 260	0	-0,25%
Callmoney		-16 940		-16 940	0	-0,52%
ParetoBankASA	30 297 253	30 297	NOK	31 213	0	0,95%
Deposit		30 297		31 213	0	0,95%
1y_300mio_dnb	300 000 000	300 000	NOK	301 914	-2 177	9,21%
1y_200mio_SEB	200 000 000	200 000	NOK	204 646	-520	6,24%
1y_200mio_DNB	200 000 000	200 000	NOK	203 945	-721	6,22%
1y_pay_SEB_180mio	180 000 000	180 000	NOK	180 206	-85	5,50%
1y_150mio_NDA	150 000 000	150 000	NOK	153 401	-421	4,68%
1y_pay_150mio_SEB	150 000 000	150 000	NOK	150 124	-67	4,58%
1y_100mio_SEB	100 000 000	100 000	NOK	102 435	-235	3,13%
1y_100mio_SEB	100 000 000	100 000	NOK	102 407	-249	3,12%
1y_100mio_NDA	100 000 000	100 000	NOK	102 350	-258	3,12%
Pay12Mfixed-15.03.23	100 000 000	100 000	NOK	100 082	-45	3,05%
Pay12Mfixed-15.03.23	-100 000 000	-100 000	NOK	-99 233	873	-3,03%
1y_100mio_SEB	-100 000 000	-100 000	NOK	-100 002	10	-3,05%
1y_100mio_SEB	-100 000 000	-100 000	NOK	-100 785	17	-3,08%
1y_100mio_NDA	-100 000 000	-100 000	NOK	-100 797	15	-3,08%
1y_pay_150mio_SEB	-150 000 000	-150 000	NOK	-150 231	1 293	-4,58%
1y_150mio_NDA	-150 000 000	-150 000	NOK	-151 195	23	-4,61%
1y_pay_SEB_180mio	-180 000 000	-180 000	NOK	-180 208	1 612	-5,50%
1y_200mio_DNB	-200 000 000	-200 000	NOK	-201 006	113	-6,13%
1y_200mio_SEB	-200 000 000	-200 000	NOK	-201 380	64	-6,14%
1y_300mio_dnb	-300 000 000	-300 000	NOK	-301 274	190	-9,19%
Swap		0		15 399	-567	0,47%
Total other financial instruments		13 357		29 672	-567	0,91%
Totalsum		3 068 671		3 082 416	-19 295	94,06%

SKAGEN Avkastning

Securities portfolio as of 30.06.2023 (all figures in 1,000 NOK)

INTEREST-BEARING SECURITIES

Name	Maturity	Coupon	Interest rate adjustment date	Face value	Cost price	Yield	Duration	Accrued interest	Market value (incl. accrued interest)	Unrealised gain/loss	Share of fund	Risk class
SalMar ASA 21/27 FRNFLOOR	22.01.2027	5,01	24.04.2023	20 000	19 474	5,14	0,07	186	20 212	552	2,19%	9
Austevoll Seafood ASA 23/28 FRN	21.06.2028	6,15		10 000	10 000	6,37	0,25	15	10 022	7	1,09%	9
Lerøy Seafood Group ASA 21/26 FRNFLOOR	17.09.2026	5,16	19.06.2023	8 000	7 640	5,60	0,21	13	7 954	300	0,86%	9
Felleskjøpet Agri SA 22/25 FRN	22.04.2025	4,61	24.04.2023	4 000	3 953	5,28	0,05	34	4 000	12	0,43%	9
Agriculture, forestry and fishing				41 068				248	42 188	871	4,58%	
Ocean Yield AS 19/24 FRNFLOOR	12.12.2024	8,32	12.06.2023	10 000	10 000	6,97	0,19	42	10 269	227	1,11%	9
BWO offshore Limited 19/23 FRNFLOOR	04.12.2023	8,46	05.06.2023	5 000	4 938	6,96	0,17	29	5 067	100	0,55%	9
Mining and quarrying				14 938				71	15 336	327	1,66%	
Norsk Hydro ASA 20/26 FRN	16.02.2026	7,11	16.05.2023	20 000	20 918	5,15	0,18	178	21 235	139	2,30%	3
Kongsberg Gruppen ASA 21/26 FRN	26.02.2026	4,70	26.05.2023	20 000	19 536	4,98	0,15	91	20 032	405	2,17%	9
Elkem ASA 21/25 FRNFLOOR	25.02.2025	4,72	25.05.2023	13 000	12 858	4,99	0,14	61	13 040	120	1,42%	9
Aker ASA 22/27 FRNFLOOR	27.09.2027	7,06	27.06.2023	10 000	10 000	6,70	0,28	6	10 237	231	1,11%	9
Møller Mobility Group AS 20/23 FRN	18.12.2023	5,36	19.06.2023	10 000	9 967	5,76	0,20	16	10 007	23	1,09%	9
Scania CV 20/25 FRN NOK	16.04.2025	6,67	17.04.2023	8 000	8 260	5,17	0,06	110	8 341	-28	0,91%	3
Yara International ASA 21/26 FRN	10.11.2026	4,43	10.05.2023	8 000	7 622	5,26	0,09	50	7 886	214	0,86%	3
Elkem ASA 21/27 FRNFLOOR	25.02.2027	5,02	25.05.2023	7 000	6 963	5,34	0,15	35	7 003	5	0,76%	9
Manufacturing				96 124				547	97 781	1 110	10,61%	
Scatec ASA 21/25 FRNEURC	19.08.2025	5,89	19.05.2023	500	5 063	9,28	0,09	40	5 547	443	0,60%	9
Scatec ASA 23/27 FRNC	17.02.2027	10,40	19.05.2023	5 000	5 000	9,71	0,15	61	5 240	179	0,57%	9
Electricity, gas, steam and air conditioning supply				10 063				101	10 787	622	1,17%	
Norges Gruppen ASA 20/26 FRN	08.09.2026	5,16	08.06.2023	8 000	7 934	5,20	0,19	25	8 057	98	0,87%	9
Wholesale & retail trade; repair of motor vehicles				7 934				25	8 057	98	0,87%	
Wallenius Wilhelmsen ASA 20/24 FRNFLOOR	09.09.2024	9,82	09.06.2023	15 000	15 399	6,27	0,20	86	15 745	260	1,71%	9
SFL Corporation Ltd. 19/24 FRNFLOORC	04.06.2024	8,56	05.06.2023	15 000	15 006	6,45	0,17	89	15 312	216	1,66%	4
DFDSA/S 23/26 FRN	16.03.2026	6,40	16.06.2023	15 000	15 000	6,69	0,21	37	15 026	-11	1,63%	9
Bonheur ASA 19/24 FRNFLOORC	04.09.2024	6,46	05.06.2023	14 500	14 257	6,30	0,17	65	14 632	310	1,59%	9
Höegh LNG Holdings Ltd 20/25 FRNFLOORC	30.01.2025	9,72	28.04.2023	10 000	10 183	7,30	0,09	170	10 581	228	1,15%	9
Seapeak LLC 20/25 FRNFLOOR	02.09.2025	9,09	02.06.2023	10 000	10 088	8,52	0,17	71	10 261	103	1,11%	9
Color Group AS 23/26 FRNFLOOR	23.08.2026	9,05	23.05.2023	8 000	8 000	8,33	0,16	76	8 318	242	0,90%	9
Alterra Shuttle 19/24 FRN USD FLOORSTEP	18.10.2024	11,76	18.04.2023	500	5 238	13,55	0,02	128	5 423	57	0,59%	9
DFDSA/S 19/24 FRN	07.06.2024	5,49	07.06.2023	5 000	4 986	6,02	0,17	18	5 003	-0	0,54%	9
Seapeak LLC 18/23 FRNFLOOR	29.08.2023	7,88	30.05.2023	4 000	3 945	-1,76	0,17	0	4 012	67	0,44%	9
Odjeil SE 21/25 FRNFLOOR	21.01.2025	9,41	21.04.2023	2 500	2 550	6,88	0,07	46	2 650	55	0,29%	9
Bonheur ASA 20/25 FRNFLOORC	22.09.2025	6,90	22.06.2023	2 000	1 963	7,09	0,21	3	2 007	42	0,22%	9
SFL Corporation Ltd. 18/23 FRNFLOORC	13.09.2023	8,87	13.06.2023	1 000	998	6,64	0,19	4	1 009	8	0,11%	4
Transportation and storage				107 610				793	109 979	1 576	11,94%	
Crayon Group Holdi ASA 21/25 FRNFLOORC	15.07.2025	7,42	17.04.2023	10 000	9 506	6,91	0,04	153	10 303	644	1,12%	9
Information and communication				9 506				153	10 303	644	1,12%	
NOBA Bank Group AB 21/24 FRN	03.05.2024	4,86	03.05.2023	30 000	30 000	6,61	0,07	235	29 863	-372	3,24%	9
Spb Sor 20/26 FRNC	30.06.2026	5,32	30.06.2023	25 000	25 000	6,29	0,22	0	24 653	-347	2,68%	3
DNB Bank ASA 22/PERPADJCHYBRID	04.11.2099	7,75		20 000	20 000	7,89	3,41	1011	20 899	-112	2,27%	3
Spb Vest 22/25 FRN	03.06.2025	4,91	05.06.2023	20 000	20 000	5,42	0,17	68	19 950	-119	2,17%	9
Spb 1 Nord-Norge 20/26 FRN STEP C	10.07.2026	4,71	11.04.2023	20 000	20 333	5,59	0,01	209	19 944	-597	2,16%	2
Spb 1 SMN 20/26 FRN STEP C	02.09.2026	4,77	02.06.2023	20 000	20 015	5,86	0,16	74	19 712	-378	2,14%	9
Pareto Bank ASA 20/25 FRN	10.09.2025	5,00	12.06.2023	20 000	20 000	6,15	0,17	50	19 667	-383	2,13%	9
Bluestep Bank AB 21/24 FRN	08.04.2024	4,41	11.04.2023	16 000	16 061	5,15	0,02	157	16 086	-132	1,75%	9
Spb 1 SR-Bank ASA 20/26 FRN	03.02.2026	4,29	03.05.2023	16 000	15 923	4,81	0,08	111	15 965	-68	1,73%	9
Collector Bank AB 21/23 FRN	17.11.2023	5,00	19.05.2023	16 000	16 000	7,47	0,12	93	15 961	-132	1,73%	9
Storebrand LivsfAS 22/53 FRN STEP C SUB	17.02.2053	7,50	19.05.2023	15 000	15 000	7,62	0,14	131	15 240	109	1,65%	3
Spb 1 Sørøst-Norge 20/26 FRN	29.01.2026	4,36	28.04.2023	15 000	14 966	4,79	0,08	114	15 012	-69	1,63%	9
LeasePlan Corp NV FRN 2025/05/07	07.05.2025	4,64	08.05.2023	15 000	14 999	5,51	0,09	102	14 921	-181	1,62%	2
Brage Finans AS 23/28 FRN	21.02.2028	5,70	22.05.2023	15 000	15 000	6,23	0,14	93	14 909	-184	1,62%	9
BN Bank ASA 19/29 FRN CSUB	18.12.2029	5,53	19.06.2023	15 000	14 797	6,83	0,19	25	14 808	-15	1,61%	9
B2 Holding ASA 22/26 FRNEURFLOORC	22.09.2026	10,49	22.06.2023	1 000	10 585	11,78	0,19	27	11 511	899	1,25%	5
LeasePlan Corp NV FRN 2025/12/07	07.12.2025	5,80	08.05.2023	10 000	10 000	5,67	0,10	85	10 162	77	1,10%	2
Spb 1 SMN 23/33 ADJCSUB	20.09.2033	6,86		10 000	10 000	7,07	0,24	19	10 049	30	1,09%	9
Pareto Bank ASA 22/25 FRN	27.01.2025	4,26	27.04.2023	10 000	10 000	5,61	0,05	76	9 900	-176	1,07%	9
Skue Spb 21/26 FRN	15.09.2026	4,68	15.06.2023	10 000	9 734	5,45	0,19	20	9 845	91	1,07%	9
OBOS-banken AS 20/30 FRNCSUB	20.02.2030	4,90	22.05.2023	10 000	9 797	6,49	0,11	53	9 842	-8	1,07%	9
Intrum AB 4.875% 2025/08/15	15.08.2025	4,88	15.05.2023	1 000	9 627	14,87	1,76	71	9 789	91	1,06%	4
DNB Bank ASA 23/33 FRNCSUB	23.05.2033	5,55	23.05.2023	10 000	10 000	6,57	0,12	59	9 746	-313	1,06%	2
Spb More 23/33 FRNCSUB	22.11.2033	5,55	22.05.2023	10 000	10 000	6,68	0,11	60	9 674	-386	1,05%	9
Gjensidige Fors ASA 21/51 FRN STEP C SUB	07.04.2051	4,81	11.04.2023	10 000	9 545	6,51	0,00	107	9 673	22	1,05%	3
DNB Bank ASA 21/32 FRNCSUB	17.02.2032	4,80	19.05.2023	10 000	9 443	6,48	0,09	56	9 615	116	1,04%	2
Spb 1 SMN 19/29 FRN STEP C SUB	22.10.2029	5,36	24.04.2023	8 000	7 939	6,16	0,05	80	8 022	3	0,87%	9
Spb 1 Nordmøre 19/29 FRN STEP C SUB	08.10.2029	5,31	11.04.2023	8 000	7 935	6,29	0,02	94	8 021	-9	0,87%	9
Spb Sor 19/29 FRNCSUB	12.12.2029	5,40	12.06.2023	8 000	7 900	6,63	0,18	22	7 913	-9	0,86%	9
Resurs Bank AB 21/24 FRN	02.09.2024	5,01	02.06.2023	8 000	8 000	7,80	0,14	31	7 809	-222	0,85%	9
Eika Boligkreditt AS 22/32 FRNCSUB	18.11.2032	6,00	19.05.2023	7 000	6 948	6,86	0,11	49	6 897	-100	0,75%	9
Spb 1 SR-Bank ASA 23/34 FRNCSUB	15.08.2034	5,75	15.05.2023	7 000	6 863	6,85	0,10	51	6 805	-109	0,74%	9
Haugesund Spb 19/29 FRNCSUB	23.04.2029	5,36	24.04.2023	6 600	6 561	6,22	0,05	66	6 632	5	0,72%	9
NOBA Bank Group AB 19/23 FRN	12.12.2023	6,22	12.06.2023	6 000	6 000	6,86	0,19	19	6 008	-10	0,65%	9

SKAGEN Avkastning

Securities portfolio as of 30.06.2023 (all figures in 1,000 NOK)

INTEREST-BEARING SECURITIES

Name	Maturity	Coupon	Interest rate adjustment date	Face value	Cost price	Yield	Duration	Accrued interest	Market value (incl. accrued interest)	Unrealised gain/loss	Share of fund	Risk class
Axactor ASA 21/24 FRN EUR FLOORC	12.01.2024	10,08	12.04.2023	500	5 786	9,83	0,02	129	5 995	81	0,65%	9
Stadsbygd Spb 23/33 FRN CSUB	01.09.2033	7,06		5 000	5 000	7,67	0,17	28	4 968	-60	0,54%	9
Santander Consumer Bank AS 20/25 FRN	15.09.2025	4,94	15.06.2023	5 000	5 007	5,54	0,19	10	4 968	-50	0,54%	9
DNB Bank ASA 20/30 FRN STEP CSUB	28.08.2030	5,11	30.05.2023	5 000	4 900	6,45	0,13	22	4 910	-12	0,53%	9
Spb Vest 23/33 FRN CSUB	10.08.2033	5,74	10.05.2023	5 000	5 000	6,66	0,09	41	4 901	-139	0,53%	9
Spb 1 Nord-Norge 23/33 FRN CSUB	23.05.2033	5,60	23.05.2023	5 000	5 000	6,65	0,12	30	4 867	-162	0,53%	9
Rørosbanken Rør Spb 19/29 FRN STEP CSUB	08.05.2029	5,70	08.05.2023	4 400	4 370	6,73	0,09	37	4 409	1	0,48%	9
Chip Bidco AS 19/24 FRN FLOORC	13.12.2024	9,62	13.06.2023	3 500	3 404	9,17	0,18	16	3 551	132	0,39%	9
Spb Sor 20/30 FRN STEP CSUB	09.07.2030	5,08	11.04.2023	3 000	2 950	6,34	0,01	34	2 975	-9	0,32%	9
Voss Veksel ASA 19/29 FRN STEP CSUB	18.12.2029	5,96	19.06.2023	3 000	2 959	7,33	0,19	5	2 961	-4	0,32%	9
B2 Holding ASA 19/24 FRN EUR FLOORC	28.05.2024	9,81	30.05.2023	200	2 019	10,18	0,14	20	2 359	320	0,26%	5
DNB Bank ASA 20/30 FRN CSUB	28.05.2030	6,16	30.05.2023	2 000	2 007	6,43	0,15	11	2 009	-9	0,22%	2
Kistefos AS 20/24 FRN FLOORC	11.09.2024	9,82	12.06.2023	1 000	1 020	7,44	0,18	5	1 023	-2	0,11%	9
DNB Bank ASA 20/30 FRN STEP CSUB	17.06.2030	5,76	19.06.2023	1 000	989	6,75	0,19	2	988	-2	0,11%	9
Ørskog Spb 20/30 FRN CSUB	28.08.2030	5,71	30.05.2023	1 000	976	7,39	0,13	5	977	-4	0,11%	9
Financial and insurance activities					496 358			3913	497 366	-2 905	53,98%	
Norwegian Property ASA 21/26 FRN	09.09.2026	4,52	05.04.2023	15 000	14 303	6,33	0,00	162	14 473	9	1,57%	9
Eiendomsspar AS 21/26 FRN	22.06.2026	5,05	22.06.2023	15 000	14 498	6,76	0,19	17	14 425	-90	1,57%	9
Rikshem AB 20/26 FRN	22.05.2026	5,20	22.05.2023	10 000	9 994	5,49	0,14	56	10 030	-20	1,09%	9
Norwegian Property ASA 17/24 FRN	31.05.2024	5,32	31.05.2023	10 000	9 953	6,09	0,15	44	9 995	-3	1,08%	9
Entra ASA 17/24 FRN	20.03.2024	5,02	20.06.2023	10 000	9 902	5,90	0,21	14	9 966	50	1,08%	9
Entra ASA 19/26 2,79%	22.05.2026	2,79	22.05.2023	10 000	9 129	6,46	2,64	30	9 089	-70	0,99%	9
OBOS BBL 19/24 FRN	29.08.2024	5,01	30.05.2023	7 000	6 965	6,09	0,14	30	6 962	-33	0,76%	9
Thon Holding AS 17/24 FRN	22.04.2024	4,59	24.04.2023	4 000	3 971	5,57	0,05	34	4 009	3	0,44%	9
Heimstaden Bostad AB 21/24 FRN	22.04.2024	4,41	24.04.2023	4 000	3 882	8,11	0,04	33	3 927	12	0,43%	3
Real estate activities					82 596			420	82 874	-142	9,00%	
Media Central Hold 23/27 FRN EUR FLOORC	23.06.2027	13,32		800	8 904	14,53	0,20	24	9 293	365	1,01%	9
Aider Konsern AS 22/26 FRN FLOORC	20.05.2026	9,80	22.05.2023	5 000	4 975	9,94	0,13	53	5 097	69	0,55%	9
Professional, scientific and technical activities					13 879			77	14 390	433	1,56%	
Tromsø komm 19/23 FRN	03.11.2023	3,98	03.05.2023	10 000	10 000	4,11	0,09	69	10 068	-1	1,09%	1
Inderøy komm 4,65% CERT 183 151223	15.12.2023	4,65		10 000	9 995	4,90	0,44	24	10 015	-4	1,09%	1
Public admin. & defense; compulsory social sec.					19 995			93	20 083	-4	2,18%	
Total interest-bearing securities					900 070	6,63	0,21	6 441	909 143	2 630	98,68%	

Securities portfolio as of 30.06.2023 (angitt i hele tusen norske kroner)

CURRENCY

Name	Amount	Cost price	Currency	Market value	Unrealised gain/loss	Share of portfolio
FX forward EUR/NOK_NDA-HEL_20230911	8 307 438	8 300	NOK	8 247	-53	0,90%
FX forward USD/NOK_NDA-HEL_20230914	5 365 938	5 386	NOK	5 326	-60	0,58%
FX forward USD/NOK_NDA-HEL_20230914	-510 000	-5 386	USD	-5 408	-22	-0,59%
FX forward EUR/NOK_NDA-HEL_20230911	-720 000	-8 300	EUR	-8 359	-59	-0,91%
Currency forwards		0		-194	-194	-0,02%
FX swap EUR/NOK_SEBA-STO_20230911	36 334 481	36 296	NOK	36 071	-225	3,92%
FX swap EUR/NOK_SEBA-STO_20230911	-3 150 000	-36 296	EUR	-36 571	-275	-3,97%
Currency swaps		0		-500	-500	-0,05%
Total currency		0		-694	-694	-0,08%
Total sum		900 070		908 449	1 936	98,60%

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Securities portfolio as of 30.06.2023 (all figures in 1,000 NOK)

Name	Issuing country	Stock exchange	Number of shares	Acquisition value	Market value	Share of fund
SKAGENGlobalA	NO	XOSL	60 285	124 531 452	201 239 468	18,63%
SKAGENFocusA	NO		950 504	124 269 532	195 994 916	18,15%
SKAGENVekstA	NO	XOSL	46 279	116 941 320	193 942 511	17,96%
SKAGENKon-TikiA	NO	XOSL	174 579	158 098 192	193 380 663	17,90%
SKAGENm2A	NO		353 265	78 388 891	87 935 165	8,14%
GuardCapUCITSFundsplc-GuardCapGlobEqtyFd	IE		281 217	48 422 475	76 386 373	7,07%
M&GLuxPositiveImpactFund	LU		466 090	60 290 269	74 577 101	6,90%
AshmoreSICAV-EmergingMarketsFrontierEqFund	LU		37 218	35 246 932	47 457 105	4,39%
Totalfunds					1 070 913 304	99,15%
Totalsum					1 070 913 304	99,15%

	Market value	Share of fund
Cash	10 488 492	0,97%
Accrued costs and unsettled items	-1 335 299	-0,12%
Totalnetassetvalue (NAV)	1 080 066 496	100,00%
Number of units	0	
NAV price	30.06.2023 179,56	

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Securities portfolio as of 30.06.2023 (all figures in 1,000 NOK)

Name	Issuing country	Stock exchange	Number of shares	Acquisition value	Market value	Share of fund
SKAGENVekstA	NO	XOSL	13 179	35 896 978	55 228 642	16,15%
SKAGENFocusA	NO		254 209	35 443 806	52 418 115	15,33%
SKAGENHøyrente	NO		497 696	50 460 910	51 022 696	14,92%
SKAGENGlobalA	NO	XOSL	14 761	33 457 410	49 274 090	14,41%
SKAGENKon-TikiA	NO	XOSL	44 057	40 985 516	48 801 349	14,27%
GuardCapUCITSFundsplc-GuardCapGlobEqtyFd	IE		73 046	13 727 529	19 841 405	5,80%
M&GLuxPositiveImpactFund	LU		117 127	15 351 598	18 740 969	5,48%
SKAGENm2A	NO		71 276	16 050 414	17 742 152	5,19%
Storebrand NorskKredittIG20A	NO		13 075	12 280 841	12 280 710	3,59%
AshmoreSICAV-EmergingMarketsFrontierEqFund	LU		9 201	8 623 347	11 731 670	3,43%
Totalfunds					337 081 799	98,58%
Totalsum					337 081 799	98,58%

	Market value	Share of fund
Cash	6 250 701	1,83%
Accrued costs and unsettled items	-1 387 598	-0,41%
Totalnetassetvalue (NAV)	341 944 902	100,00%
Number of units	0	
NAV price	30.06.2023 164,08	

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Securities portfolio as of 30.06.2023 (all figures in 1,000 NOK)

Name	Issuing country	Stock exchange	Number of shares	Acquisition value	Market value	Share of fund
SKAGEN Høyrente	NO		645 270	65 403 631	66 151 622	15,96%
SKAGEN Vekst A	NO	XOSL	12 885	28 881 744	53 995 882	13,02%
SKAGEN Focus A	NO		227 785	30 220 109	46 969 415	11,33%
SKAGEN Global A	NO	XOSL	13 382	24 729 563	44 672 418	10,77%
SKAGEN Kon-Tiki A	NO	XOSL	37 413	32 012 518	41 441 780	10,00%
SKAGEN Avkastning	NO		205 376	28 586 979	28 639 073	6,91%
M&GLux Positive Impact Fund	LU		136 768	17 691 512	21 883 709	5,28%
GuardCap UCITS Funds plc - GuardCap Glob Eqty Fd	IE		68 614	11 731 949	18 637 377	4,50%
Storebrand Likviditet A	NO		16 150	15 838 589	16 064 168	3,87%
Holberg Likviditet	NO	XOSL	151 223	15 594 005	15 636 022	3,77%
Storebrand Norsk Kreditt IG20 A	NO		15 819	14 839 741	14 857 455	3,58%
Storebrand Global Obligasjon 1-3B	NO		15 082	15 000 000	14 717 878	3,55%
SKAGEN m2 A	NO		51 279	10 734 882	12 764 339	3,08%
Ashmore SICAV - Emerging Markets Frontier Eq Fund	LU		9 467	9 015 382	12 071 647	2,91%
Total funds					408 502 787	98,53%
Total sum					408 502 787	98,53%
Cash					7 505 976	1,81%
Accrued costs and unsettled items					-1 404 110	-0,34%
Total net asset value (NAV)					414 604 653	100,00%
Number of units					0	
NAV price				30.06.2023	149,28	

SKAGEN Select 30

Securities portfolio as of 30.06.2023 (all figures in 1,000 NOK)

Name	Issuing country	Stock exchange	Number of shares	Acquisition value	Market value	Share of fund
SKAGEN Høyrente	NO		549 454	55 887 509	56 328 804	17,94%
Storebrand Global Obligasjon 1-3B	NO		48 015	47 400 000	46 856 536	14,92%
Holberg Likviditet	NO	XOSL	410 882	42 160 651	42 483 876	13,53%
SKAGEN Avkastning	NO		203 774	28 406 269	28 415 715	9,05%
SKAGEN Vekst A	NO	XOSL	6 121	16 294 838	25 652 085	8,17%
SKAGEN Global A	NO	XOSL	5 872	12 488 801	19 599 969	6,24%
SKAGEN Kon-Tiki A	NO	XOSL	17 358	15 248 126	19 227 567	6,12%
SKAGEN Focus A	NO		91 029	12 002 590	18 770 380	5,98%
Storebrand Norsk Kreditt IG20 A	NO		16 083	15 123 256	15 105 876	4,81%
Storebrand Likviditet A	NO		13 649	13 410 559	13 576 657	4,32%
GuardCap UCITS Funds plc - GuardCap Glob Eqty Fd	IE		42 289	8 640 023	11 486 793	3,66%
Franklin Templeton Invest Funds - Temp Global BF	LU		810 915	8 416 881	7 265 795	2,31%
Total funds					304 770 053	97,05%
Total sum					304 770 053	97,05%
Cash					11 517 259	3,67%
Accrued costs and unsettled items					-2 246 242	-0,72%
Total net asset value (NAV)					314 041 071	100,00%
Number of units					0	
NAV price				30.06.2023	122,61	

SKAGEN Select 15

Securities portfolio as of 30.06.2023 (all figures in 1,000 NOK)

Name	Issuing country	Stock exchange	Number of shares	Acquisition value	Market value	Share of fund
SKAGEN Høyrente	NO		139 275	14 159 501	14 278 175	18,06%
Storebrand Global Obligasjon 1-3B	NO		13 819	13 629 690	13 485 761	17,06%
Holberg Likviditet	NO	XOSL	117 883	12 122 878	12 188 727	15,41%
SKAGEN Avkastning	NO		51 753	7 128 456	7 216 849	9,13%
Storebrand Global Kreditt IGB	NO		5 294	5 425 451	4 794 914	6,06%
Storebrand Likviditet A	NO		4 202	4 138 194	4 179 786	5,29%
Storebrand Norsk Kreditt IG20A	NO		4 302	4 051 087	4 040 856	5,11%
Franklin Templeton Invest Funds - Temp Global BF	LU		389 125	4 006 324	3 486 562	4,41%
SKAGEN Global A	NO	XOSL	996	2 543 450	3 324 168	4,20%
SKAGEN Focus A	NO		15 118	2 218 013	3 117 373	3,94%
SKAGEN Vekst A	NO	XOSL	741	2 270 605	3 106 822	3,93%
SKAGEN Kon-Tiki A	NO	XOSL	2 115	1 977 336	2 342 893	2,96%
Total funds					75 562 884	95,56%
Totalsum					75 562 884	95,56%
					Market value	Share of fund
Cash					3 657 652	4,63%
Accrued costs and unsettled items					-148 841	-0,19%
Total net asset value (NAV)					79 071 695	100,00%
Number of units					0	
NAV price				30.06.2023	107,87	

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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: Holger Drachmann, Houses in Skagen, 1882. This painting is manipulated and belongs to The Art Museums of Skagen.

-  Home market, or under home market supervision
-  International markets
-  Marketing permission



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