

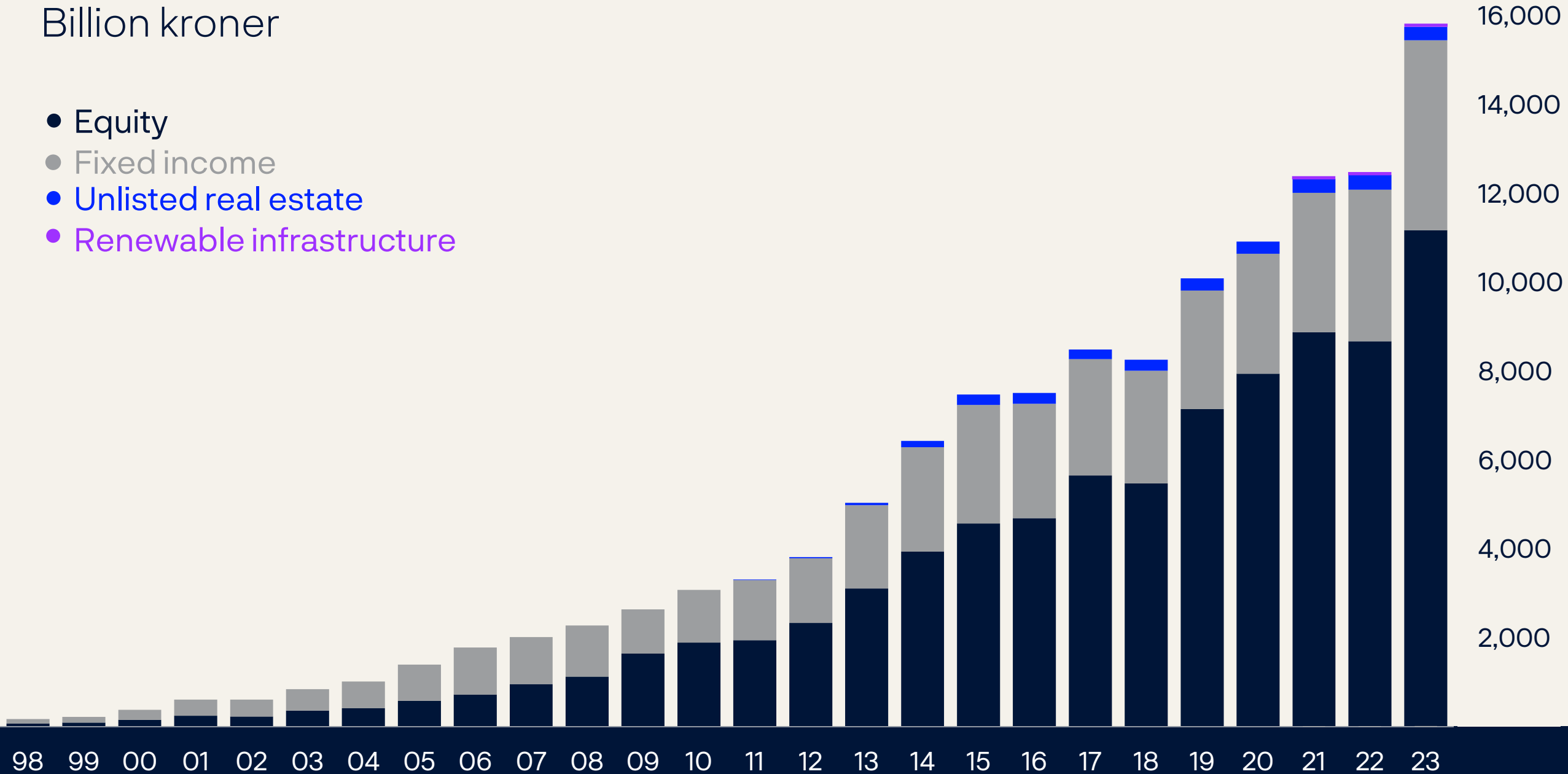
Government Pension Fund Global

Annual results 2023

Market value of 15,765 billion kroner

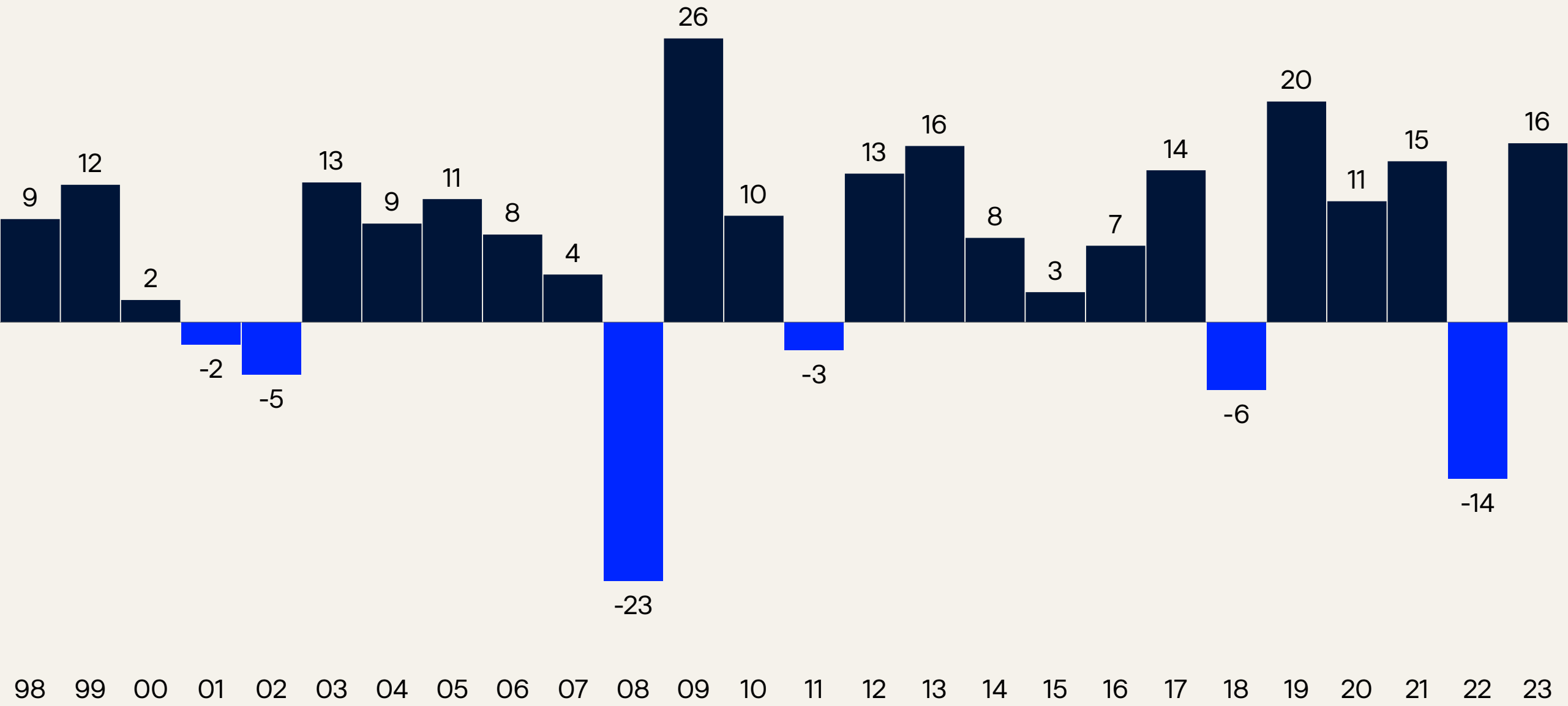
Billion kroner

- Equity
- Fixed income
- Unlisted real estate
- Renewable infrastructure



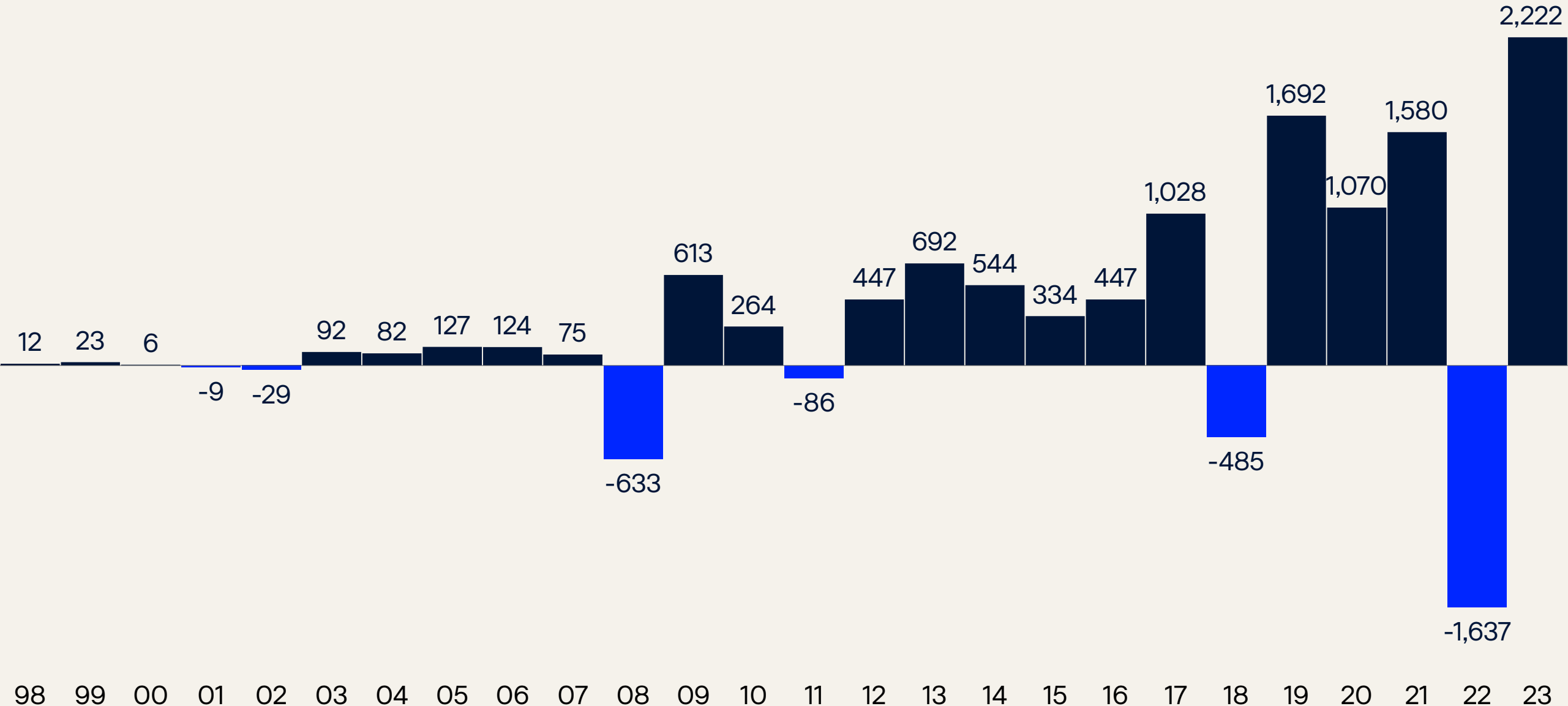
Strong return in 2023

Percent



Highest return in kroner ever

Billion kroner

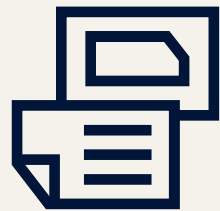


Return per asset class

Percent



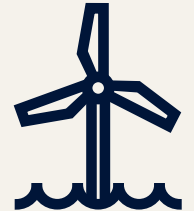
Equities
21%



Fixed income
6%



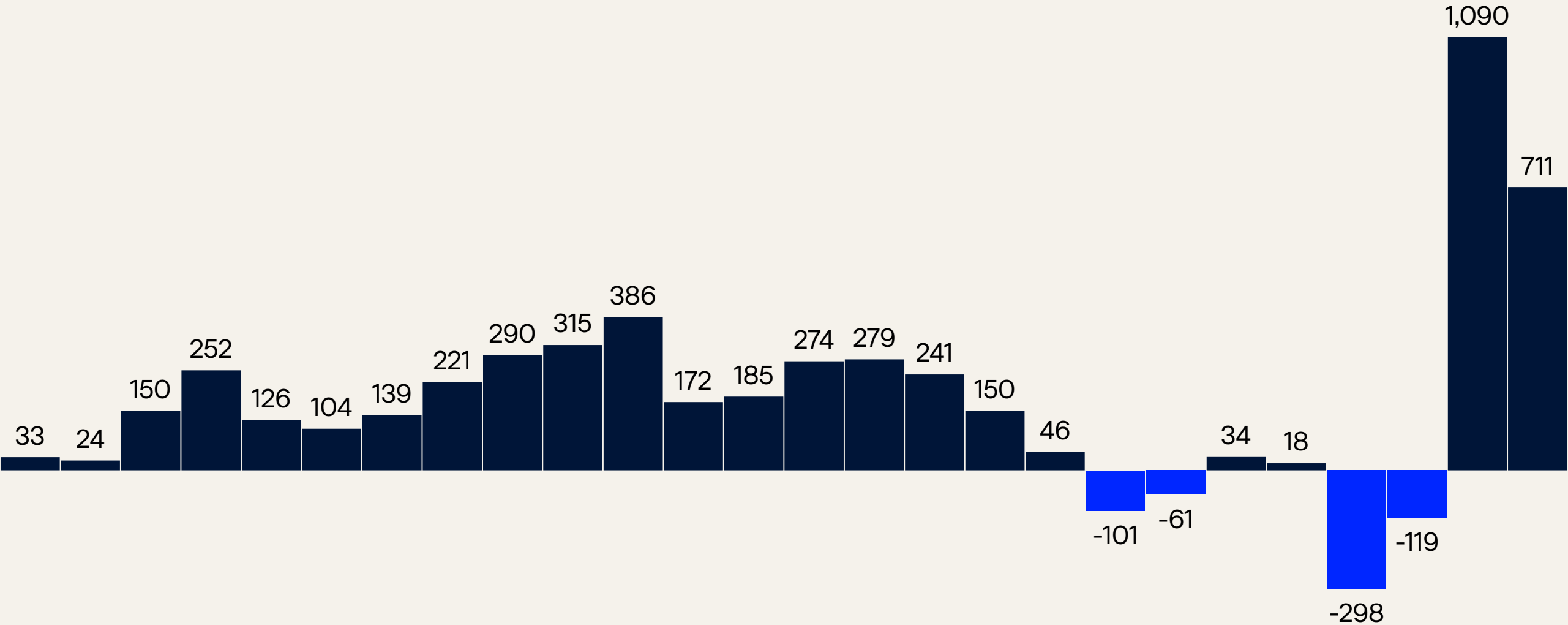
Unlisted real estate
-12%



Infrastructure
4%

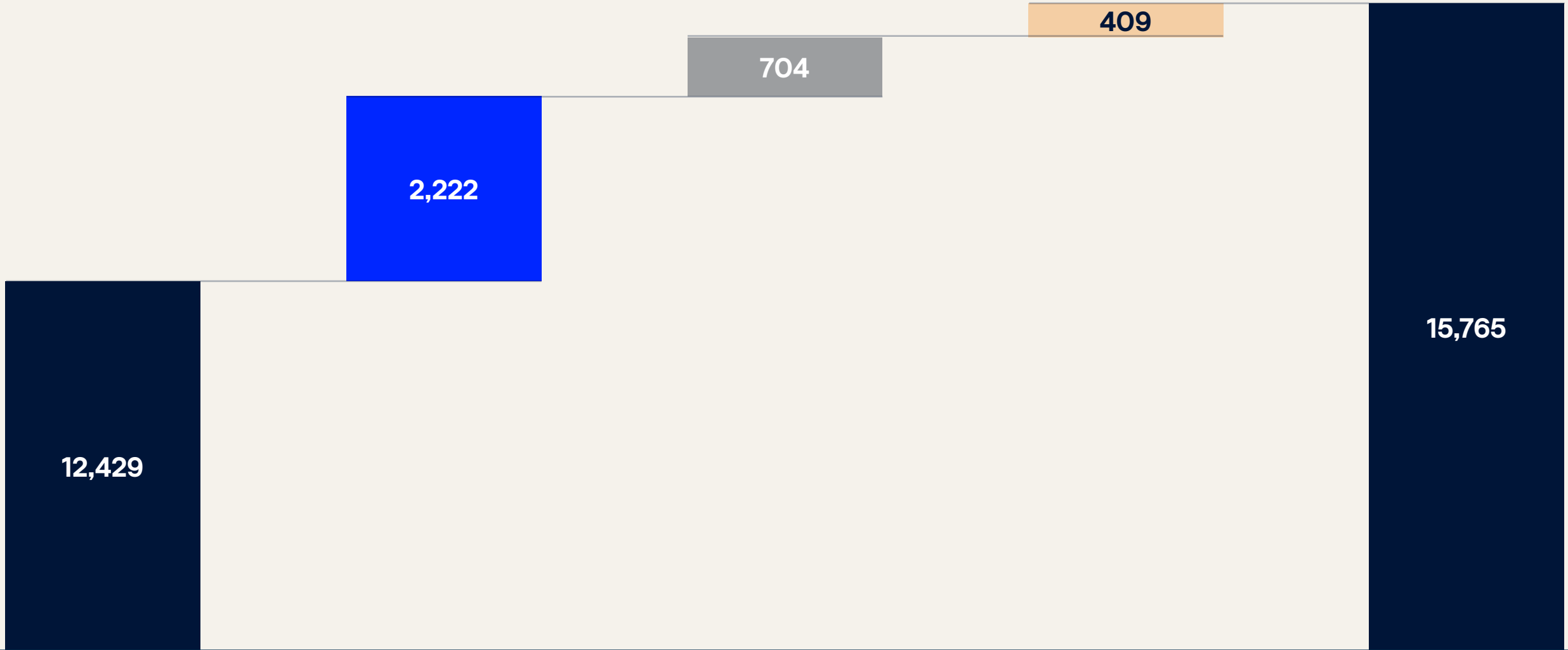
Inflows

Before management costs. Billion kroner.



Market value increase of 3,336 billion kroner

Billion kroner



Market value 2022

Return

Inflow (after management cost)

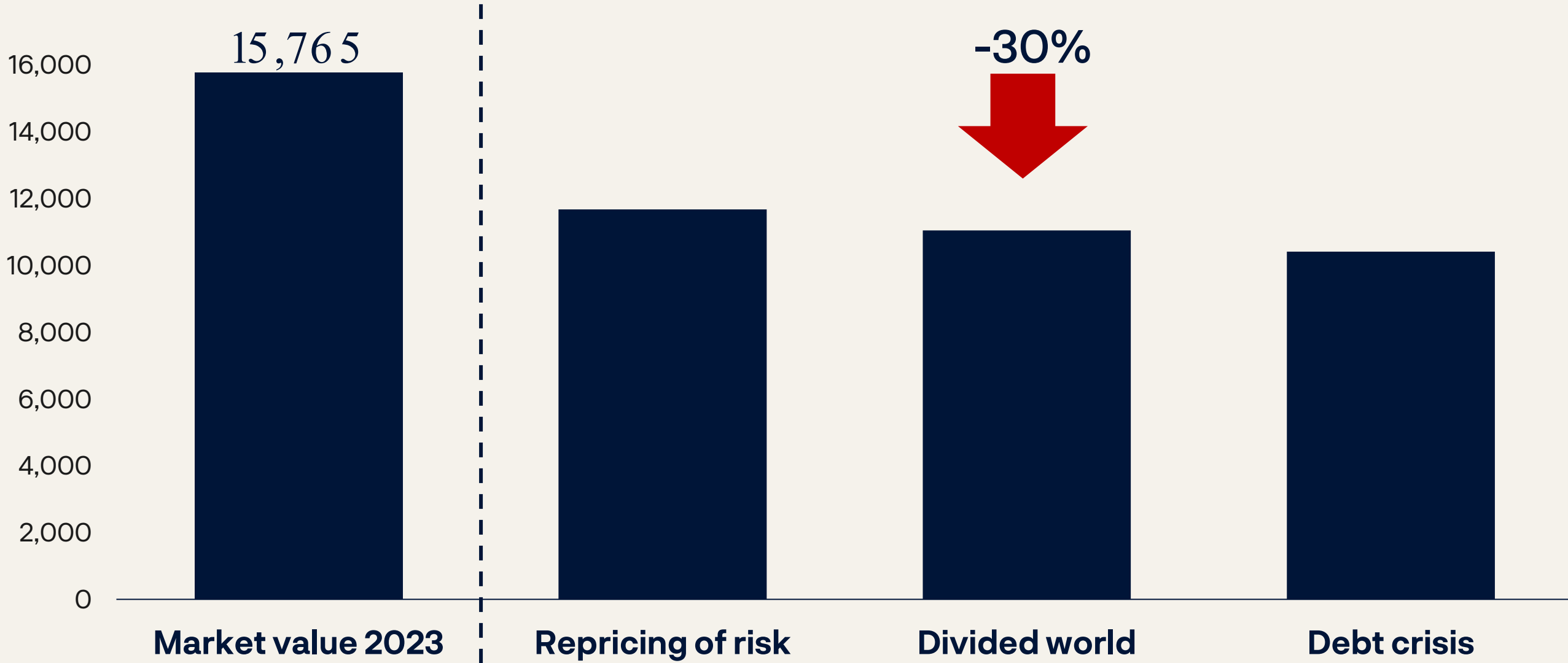
Currency

Market value 2023

Outcome in different scenarios

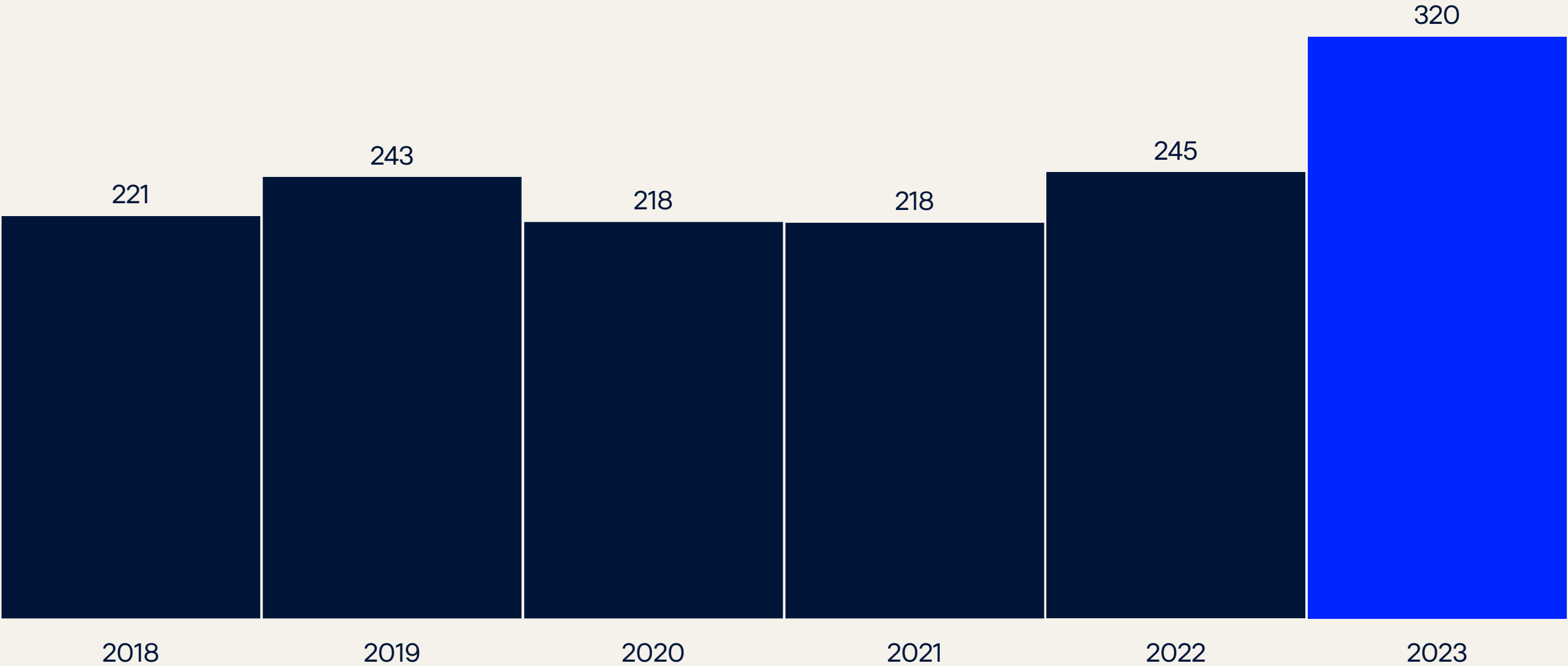


Fund value in billion kroner



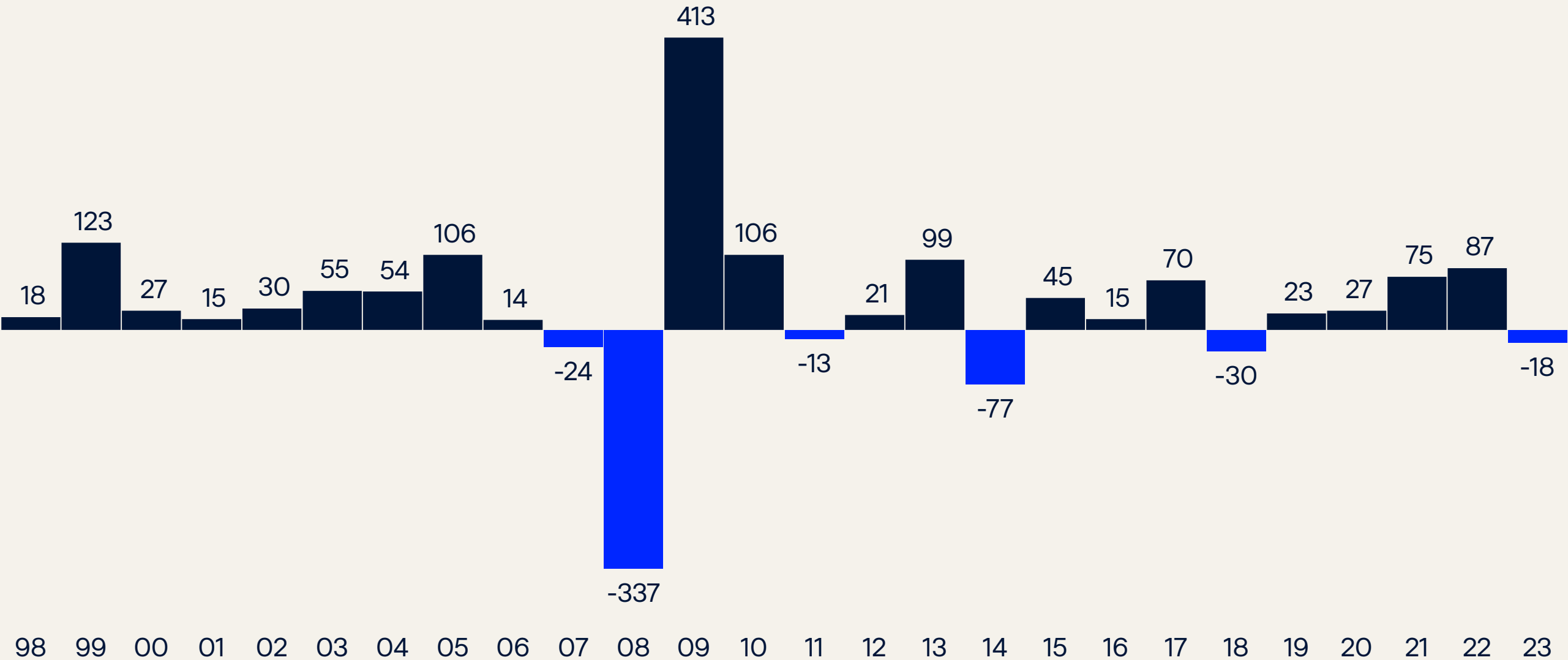
High cash flow

Billion kroner



Negative relative return

Basis points



Main contributors to relative return 2023

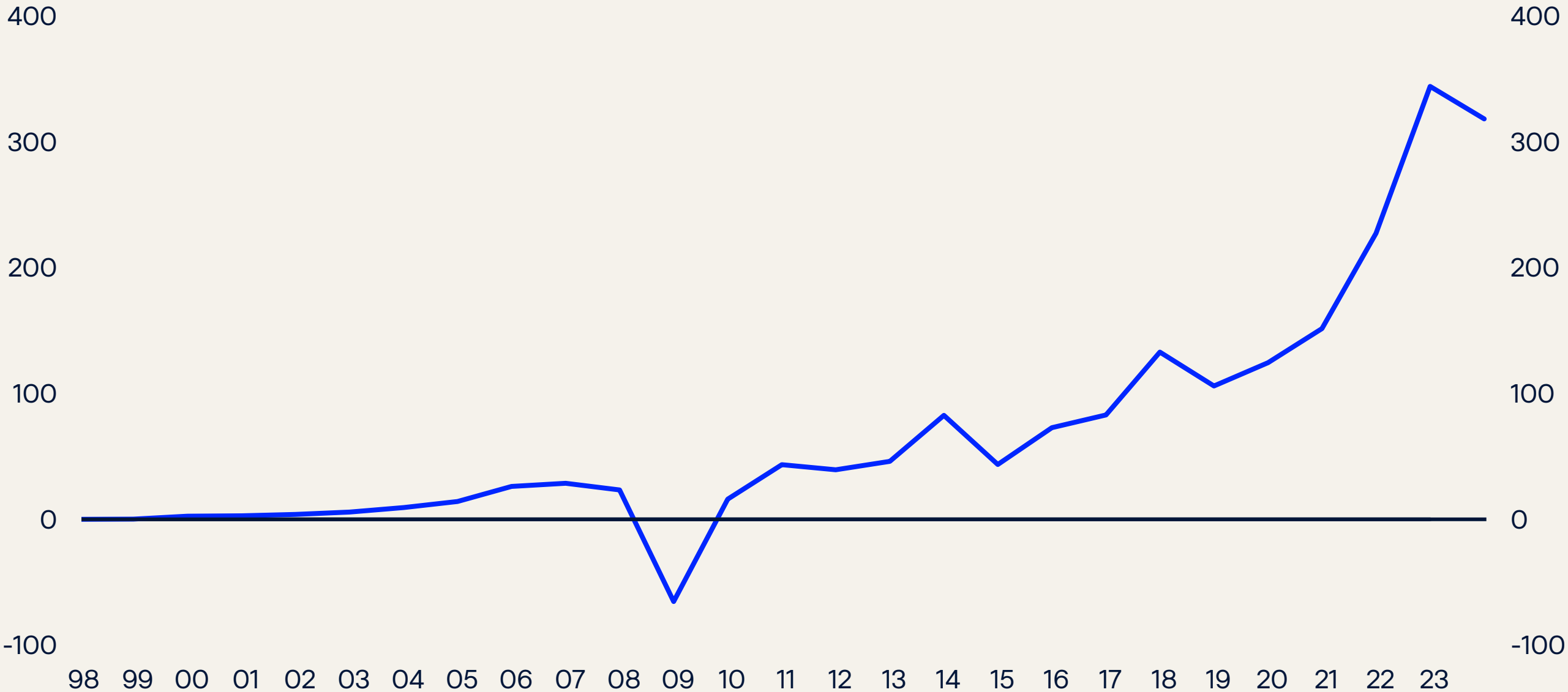
Basis points



| Investment area | Contribution |
|-------------------|--------------|
| Fixed income | +14 |
| Internal equities | +14 |
| External managers | +11 |
| Real estate | -47 |
| Other | -10 |
| Total | -18 |

Excess returns since inception

Billion kroner





+11,00.00

Equities

Total return

21%



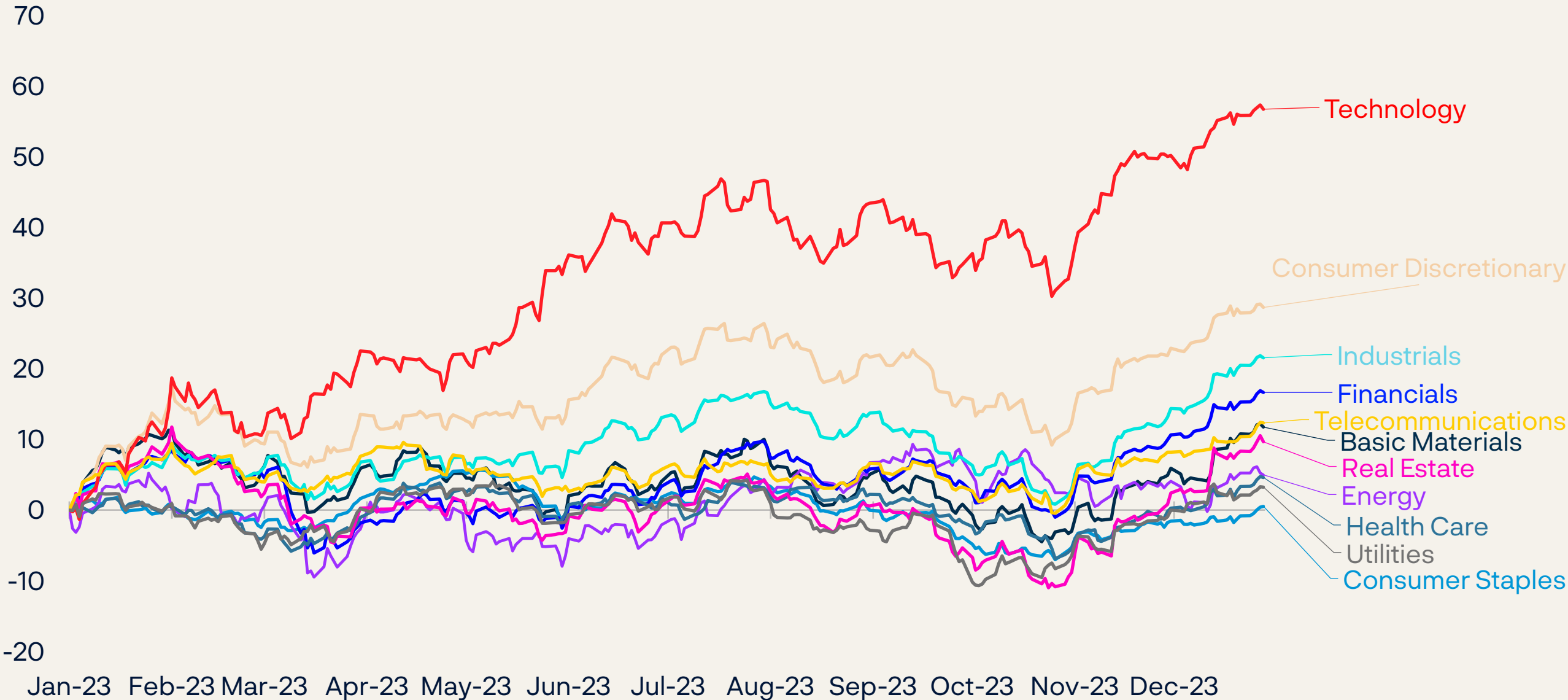
Strong return in the equity market

Dollar. Percent.



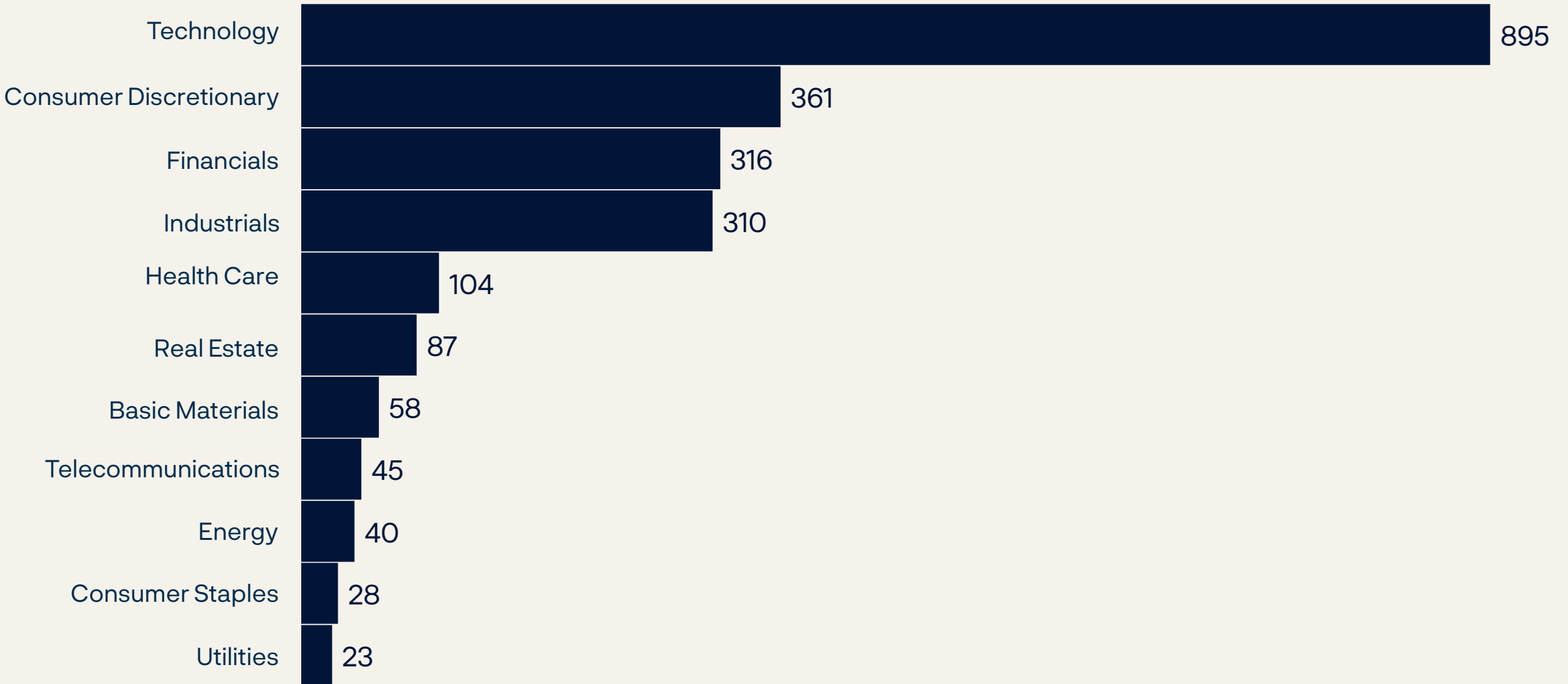
Biggest contribution from tech companies

Dollar. Percent.



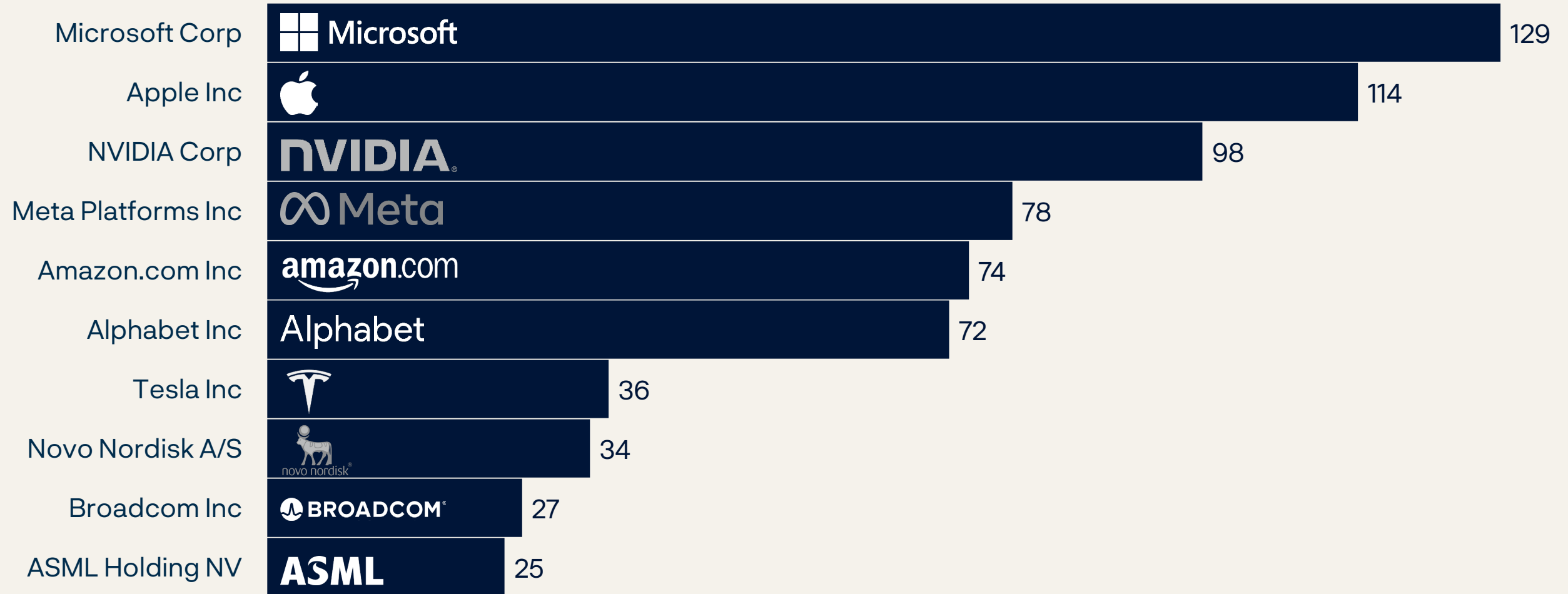
Return by sector

Billion kroner



Top 10 single contribution to absolute return

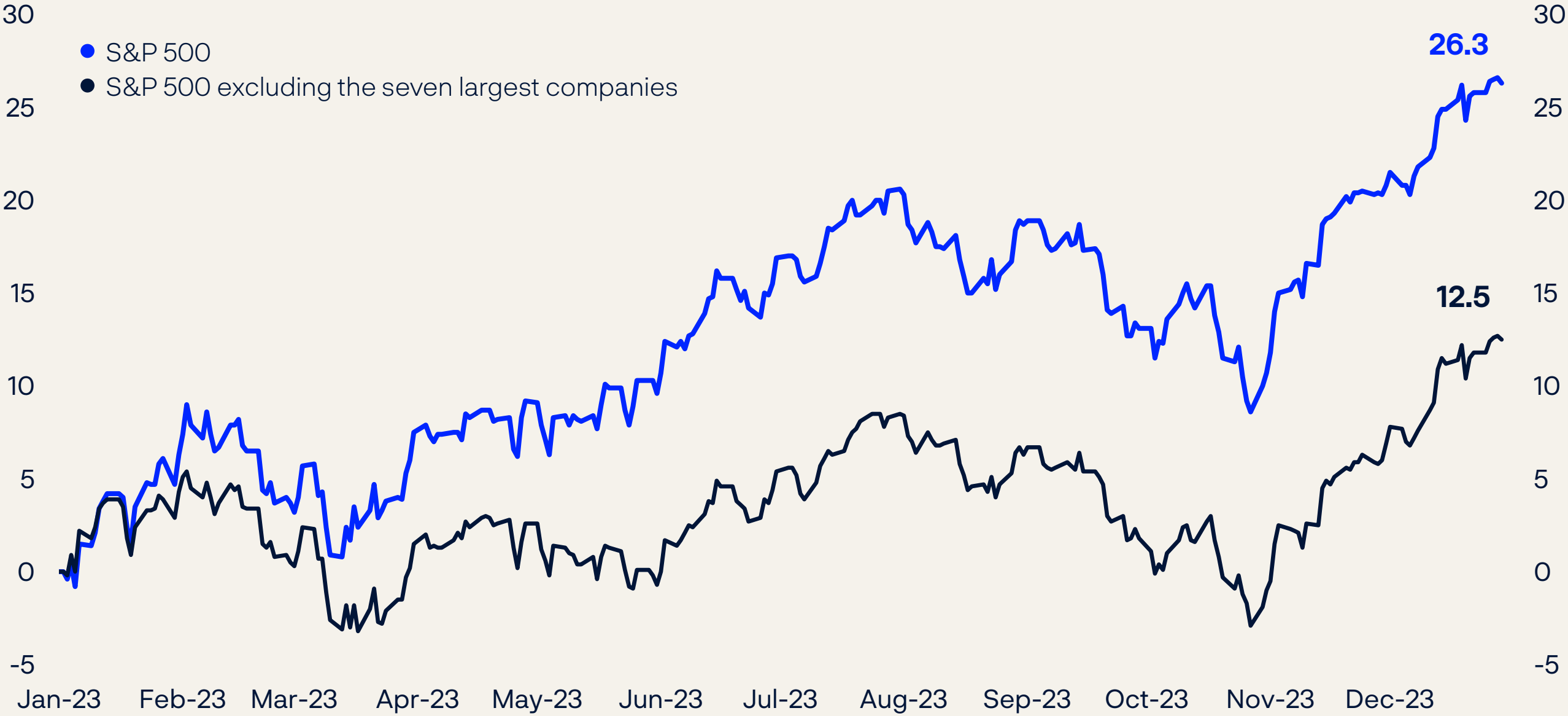
Billion kroner



The big 7 contribution to S&P 500 return



Percent

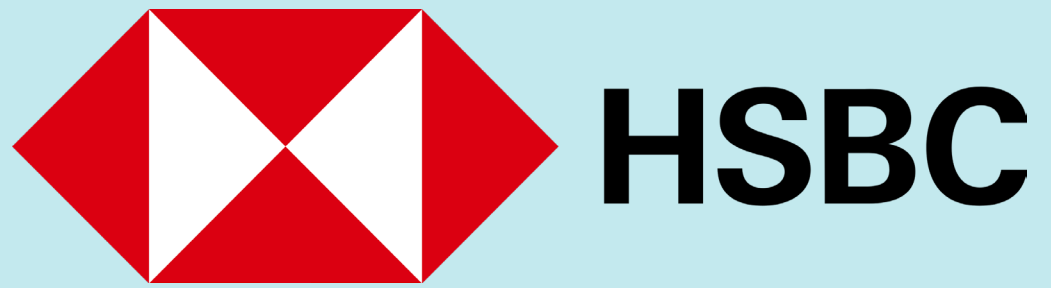


Novo Nordisk is now the biggest company in Europe



Market cap. Billion USD.



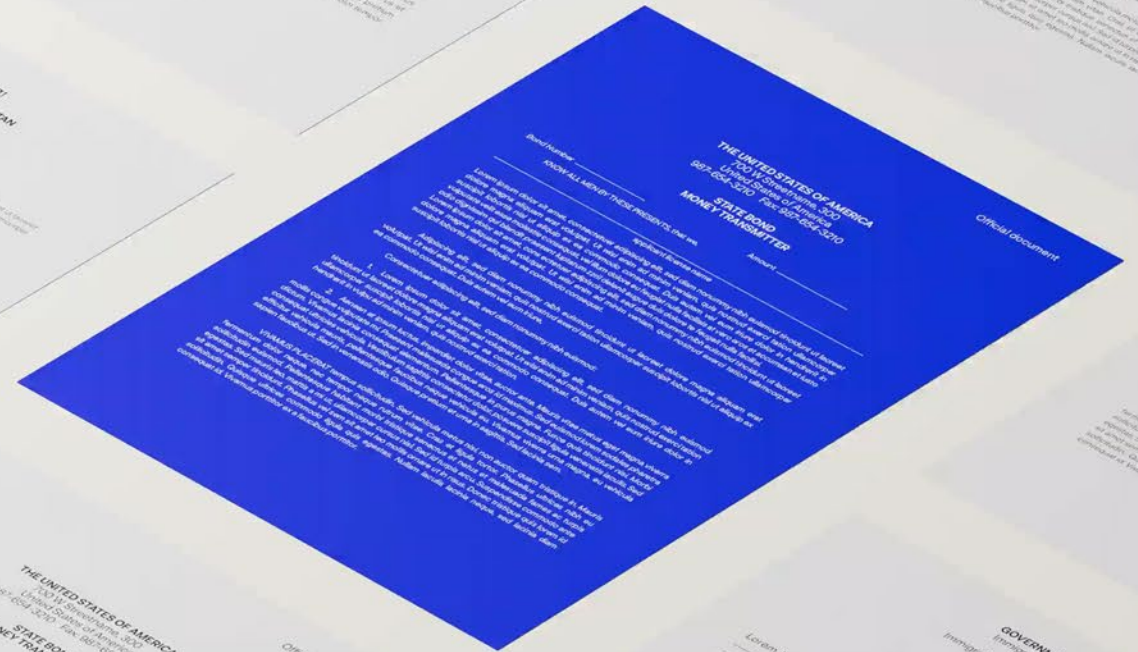


J.P. Morgan

Fixed income

Total return

6%



Fluctuations in interest rate markets



10-year interest rate. US.





Real estate

Unlisted real estate

-12% return

Listed real estate

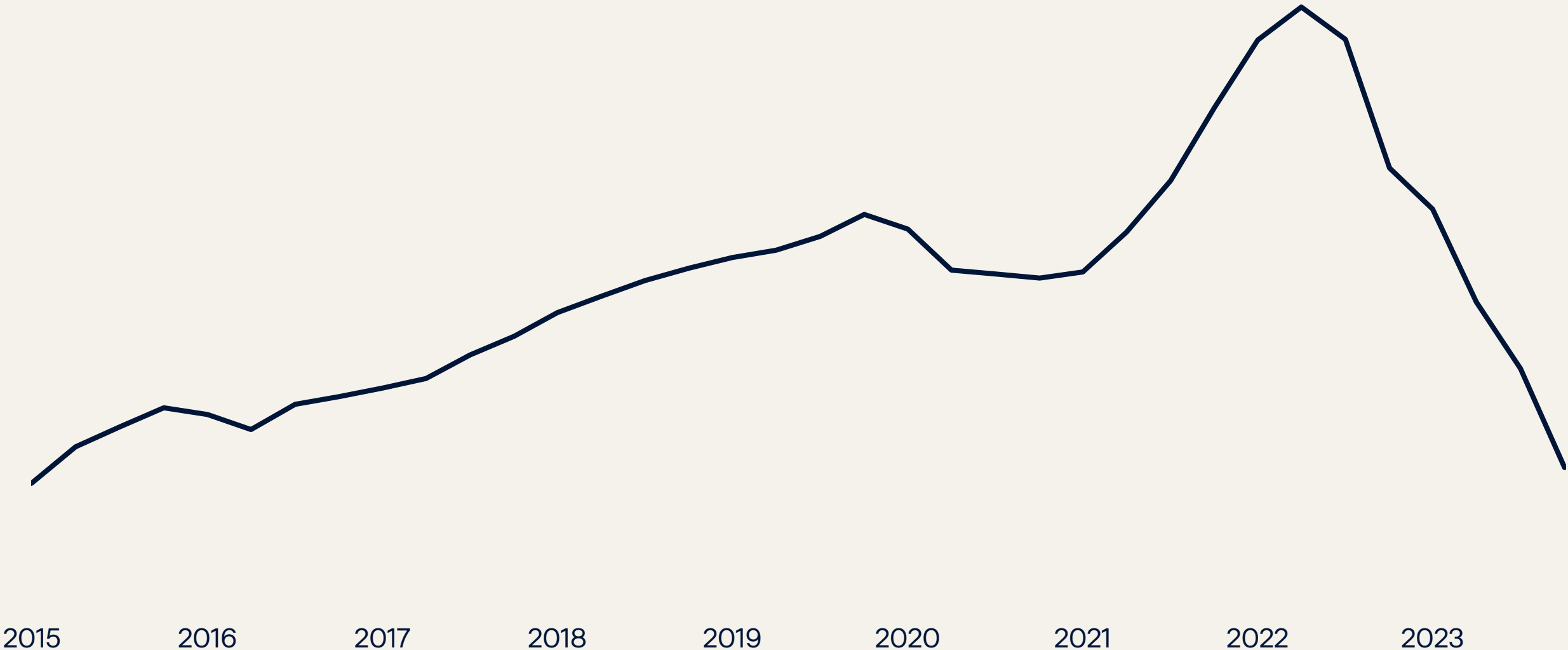
17% return

Total real estate return

0% return

Unlisted real estate at 2015-levels

Accumulated capital return



Unlisted infrastructure for renewable energy

Total return

4% return

New investments

- Onshore wind/solar – Spain
- Offshore wind – Germany
- Onshore wind/solar – Spain/Portugal





Key points 2023

Total return

16%

Relative return (basis points)

-18

Return in kroner

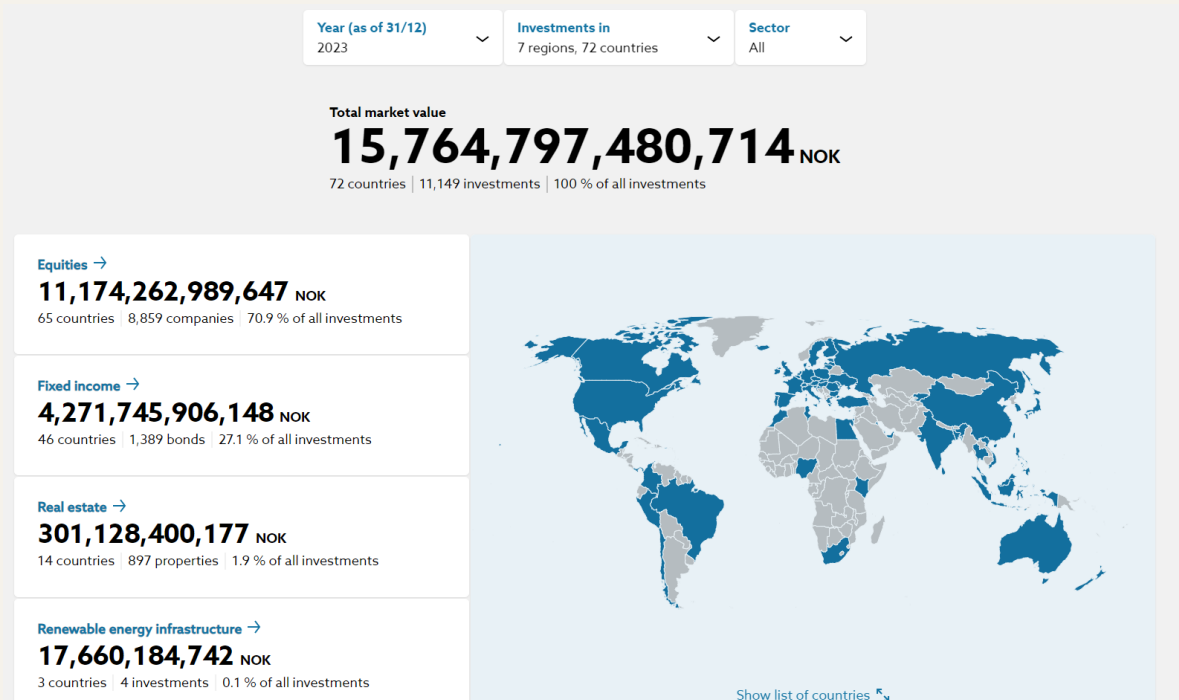
2,222 billion kroner

Market value

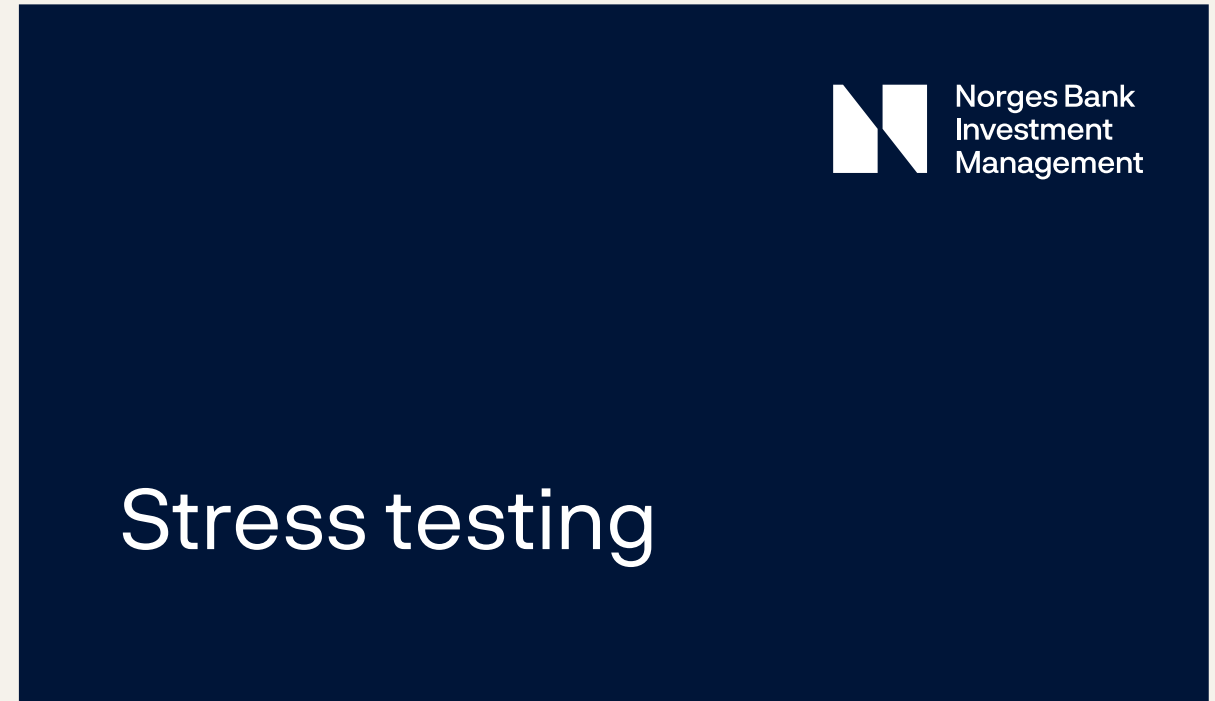
15,765 billion kroner



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Total holdings list



Stress test



Investment conference 23 April 2024

How to become a better investor



Greg Jensen
Bridgewater



Michael Mauboussin
Morgan Stanley



Kristin Harila
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Marc Rowan
Apollo



Angela Duckworth
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Author



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