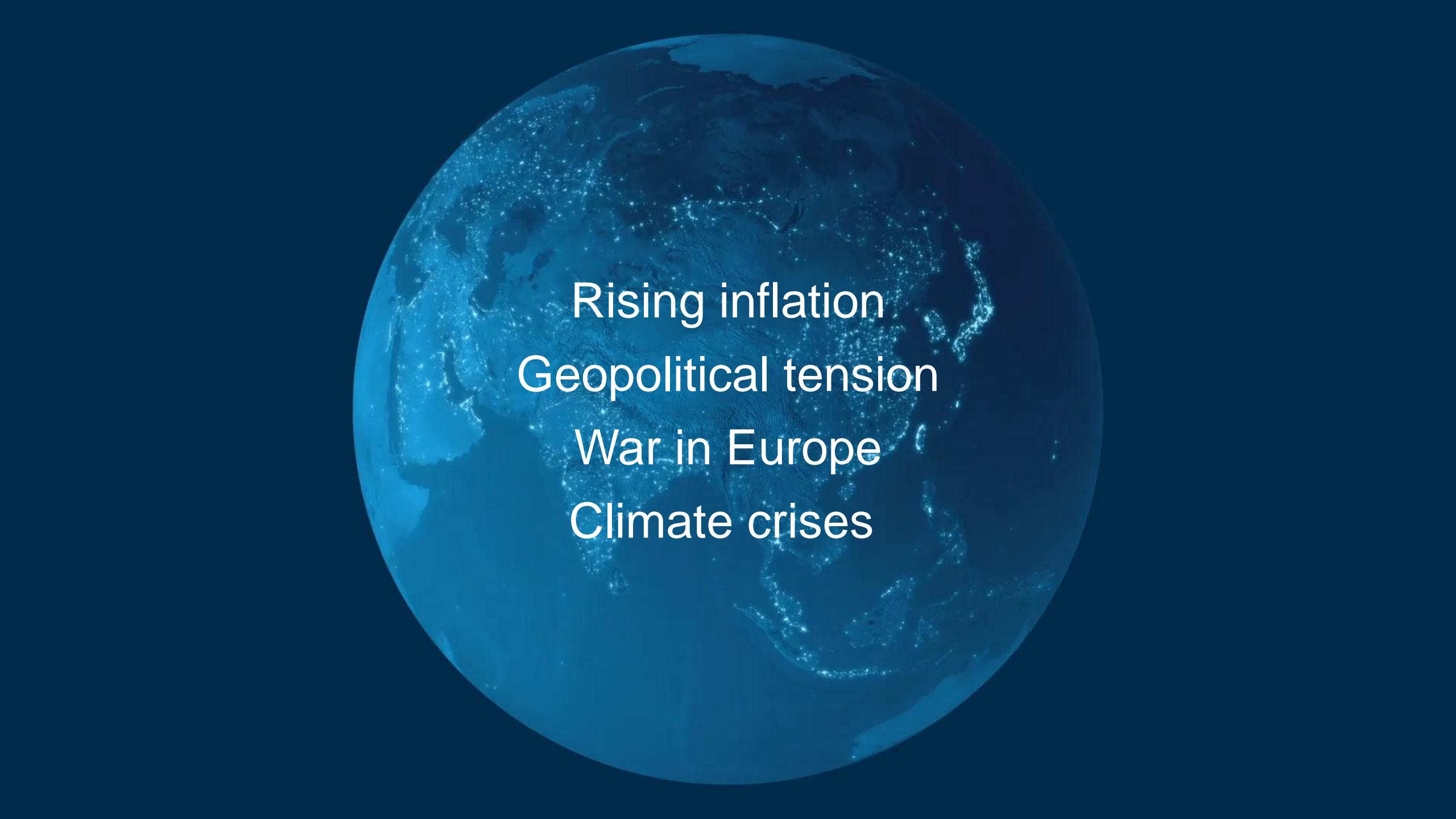


# Government Pension Fund Global

## Annual results 2022

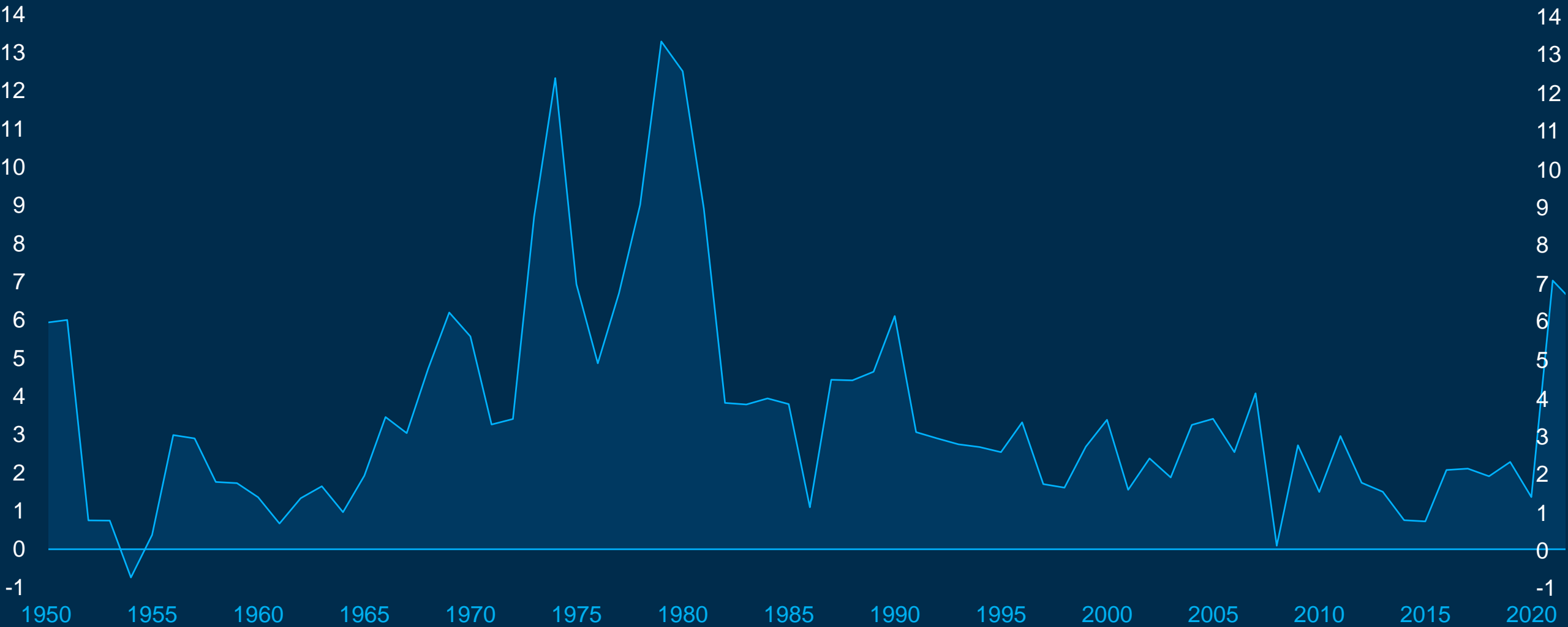


Rising inflation  
Geopolitical tension  
War in Europe  
Climate crises

# Highest inflation in more than 40 years

## Percent

Bloomberg  
US

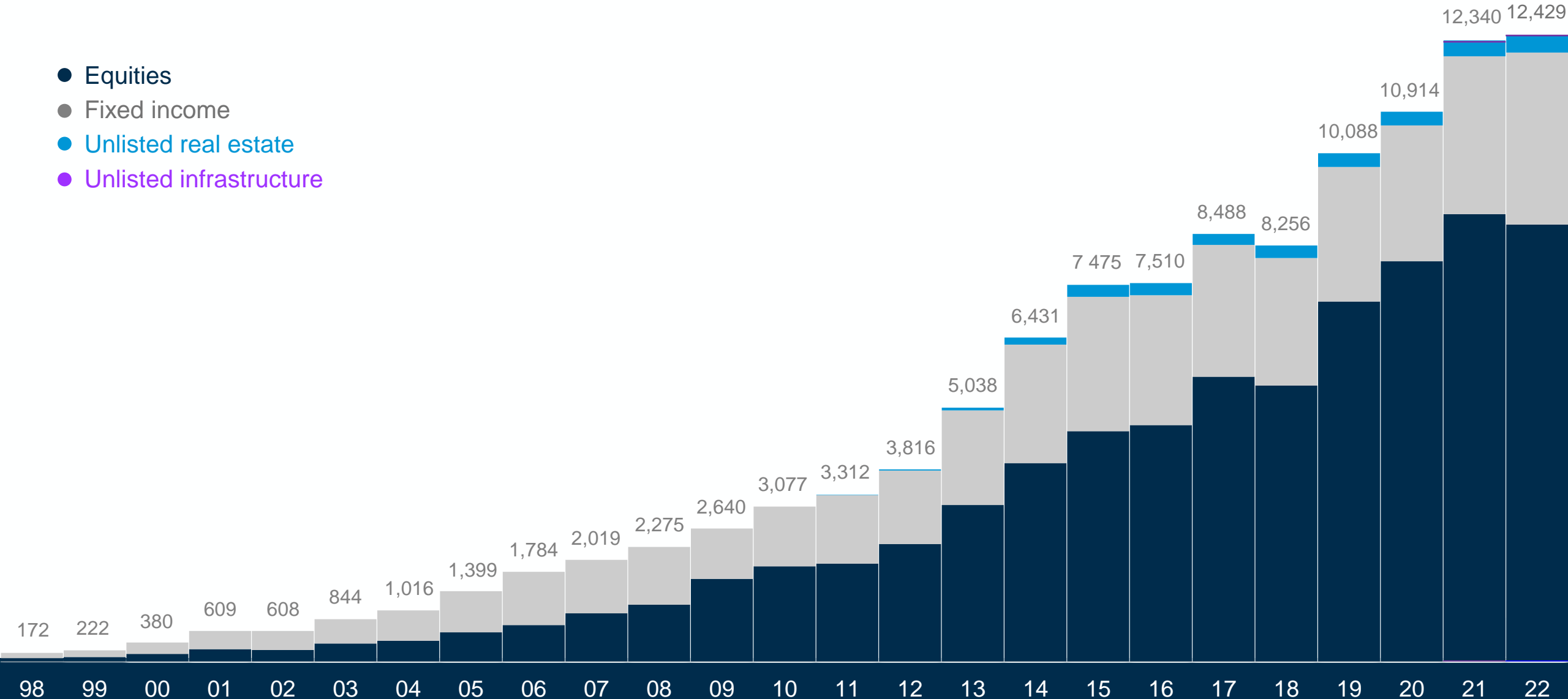


# Increased market value despite challenging markets

Market value as at  
31.12.2022

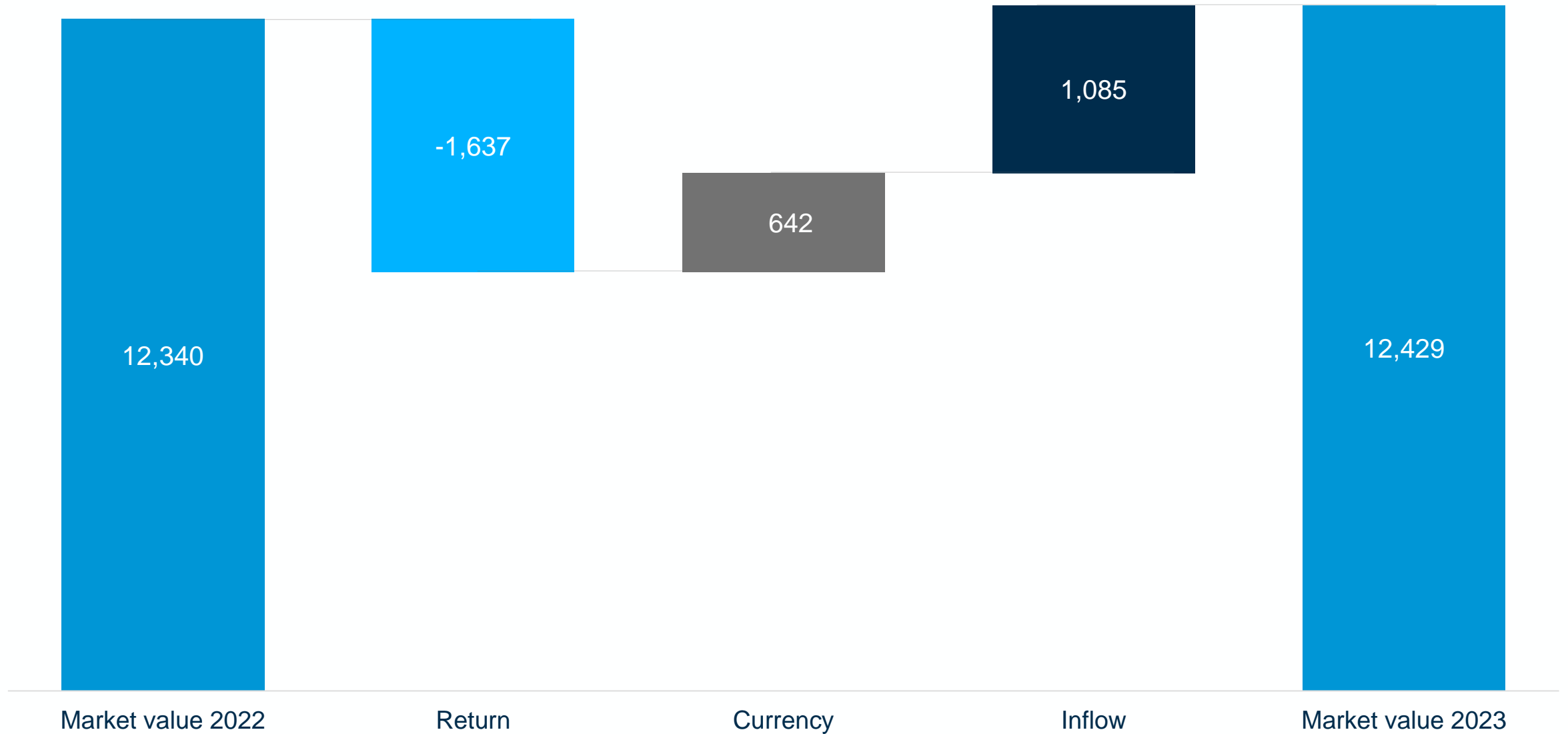
Billion kroner

- Equities
- Fixed income
- Unlisted real estate
- Unlisted infrastructure



# Negative return offset by inflows and currency effect

Billion kroner

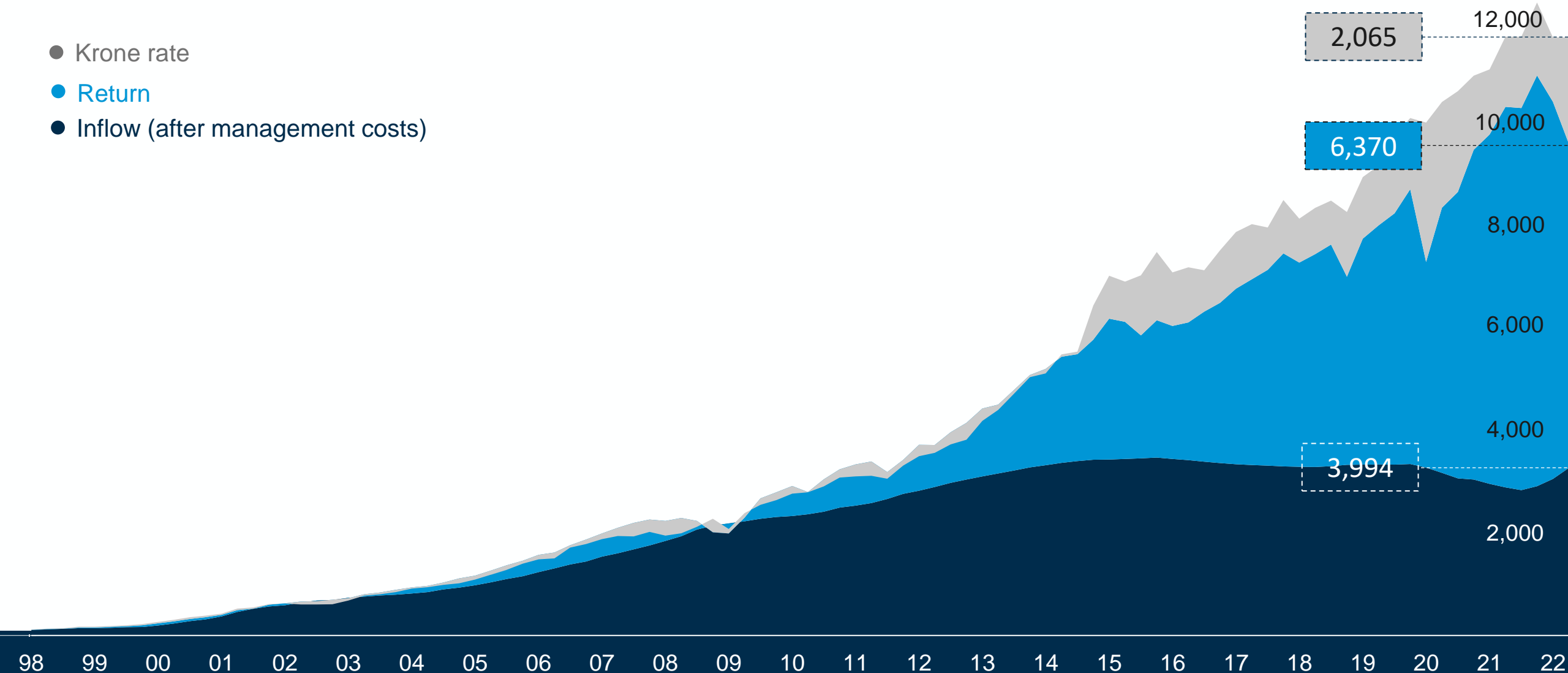


# Over half of the fund is return on investments

As at 31.12.2022

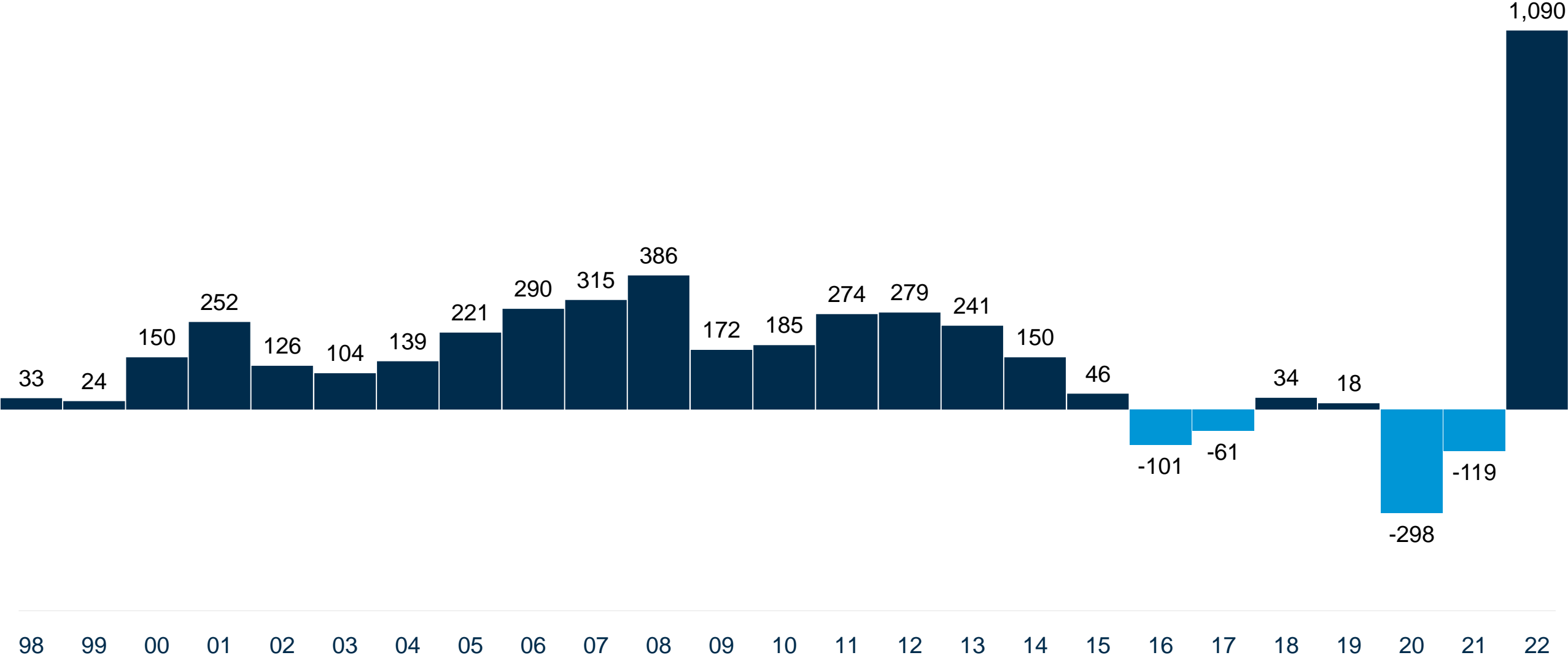
Billion kroner

- Krone rate
- Return
- Inflow (after management costs)



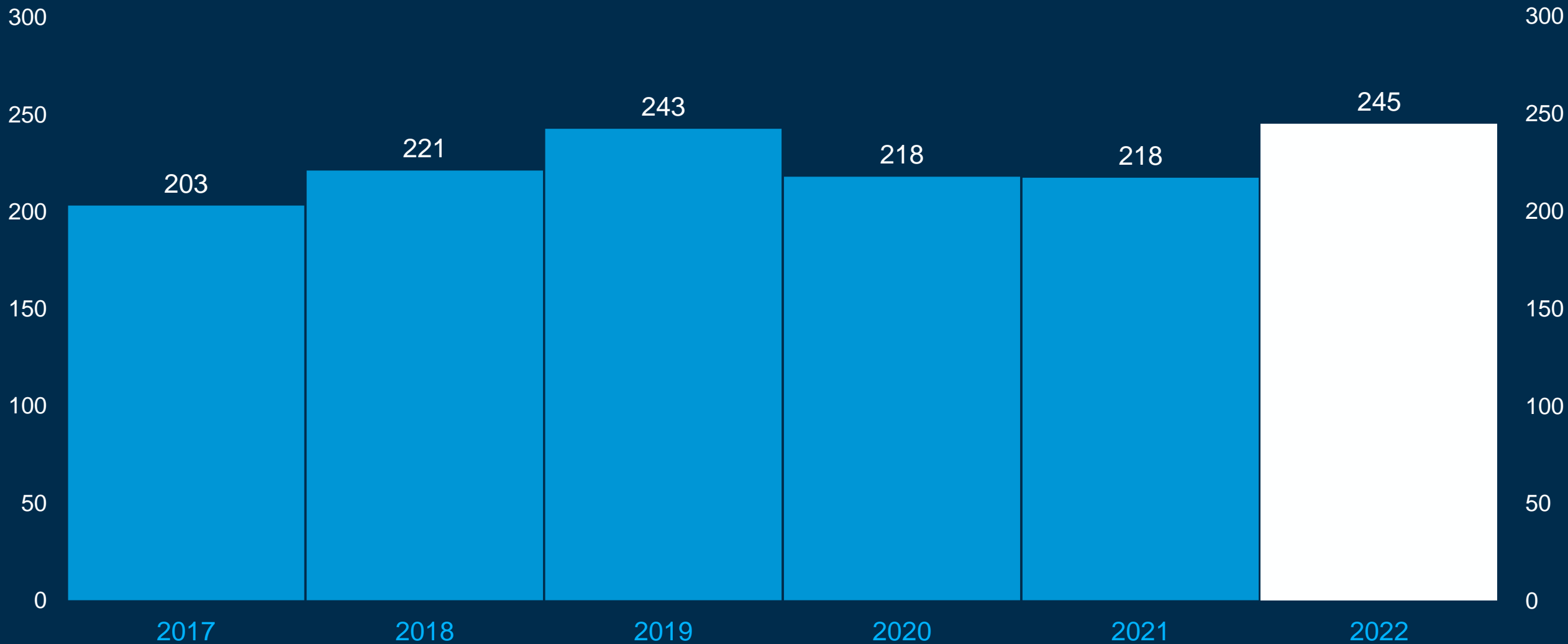
# Highest amount of inflows ever

Before management costs. Billion kroner



# Stable cash flow gives predictability

Billion kroner

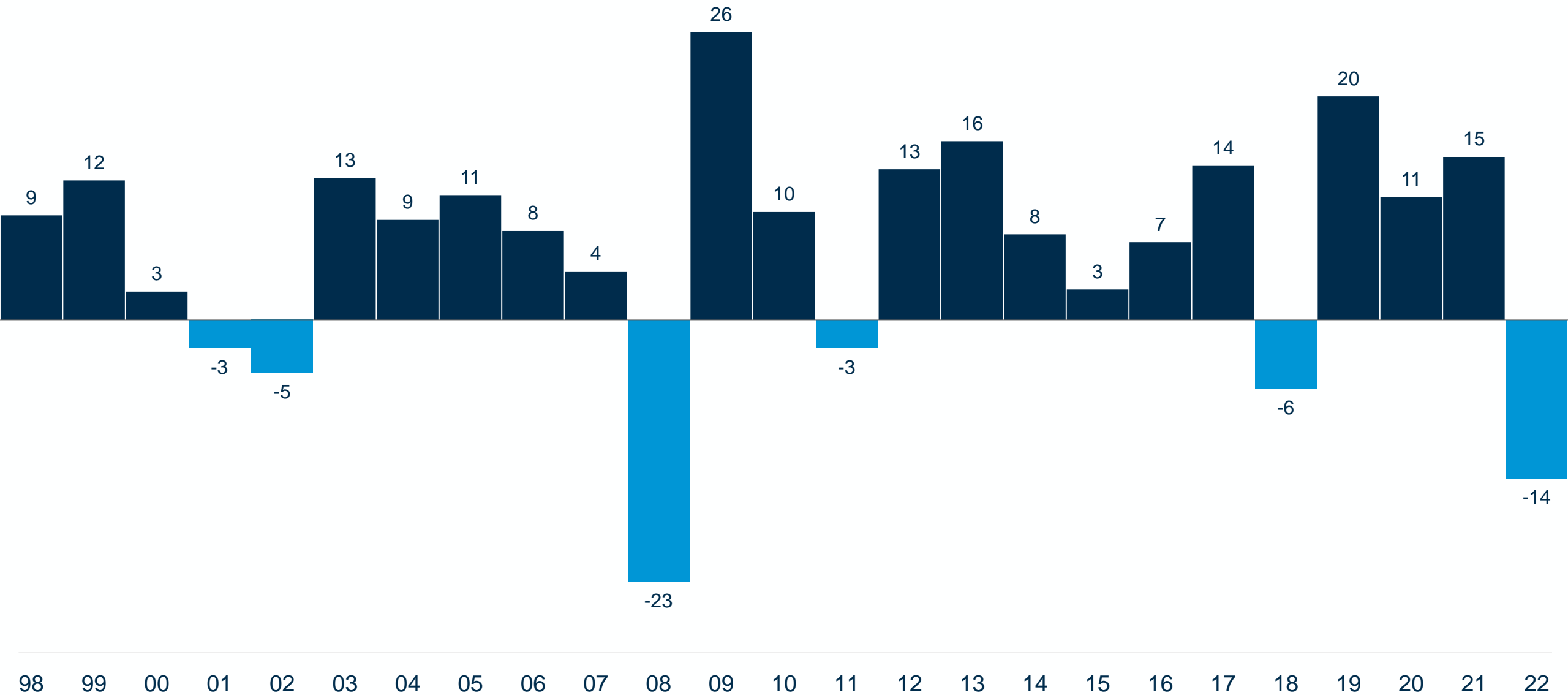




# Second worst year in the history of the fund

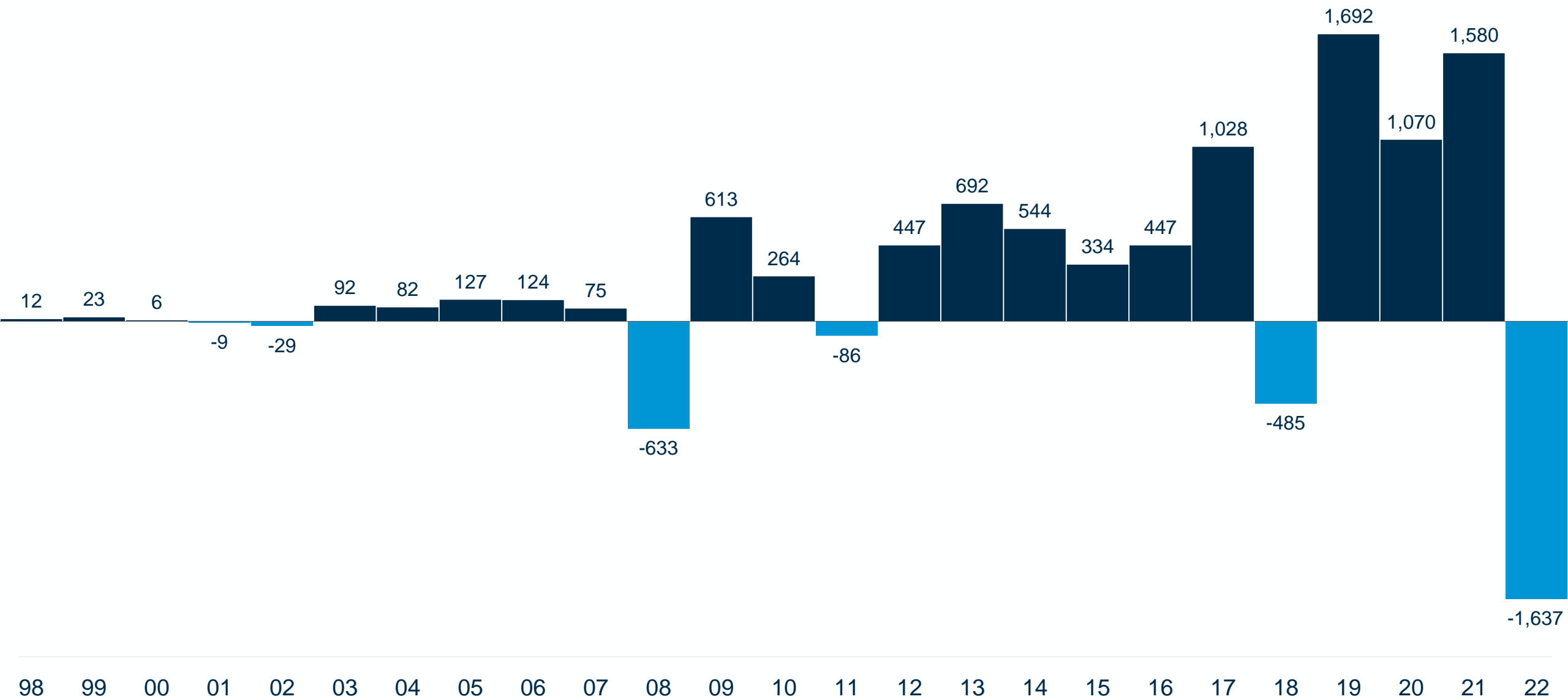
Measured in percent.

Measured in the fund's  
currency basket



# Biggest loss in return ever measured in kroner

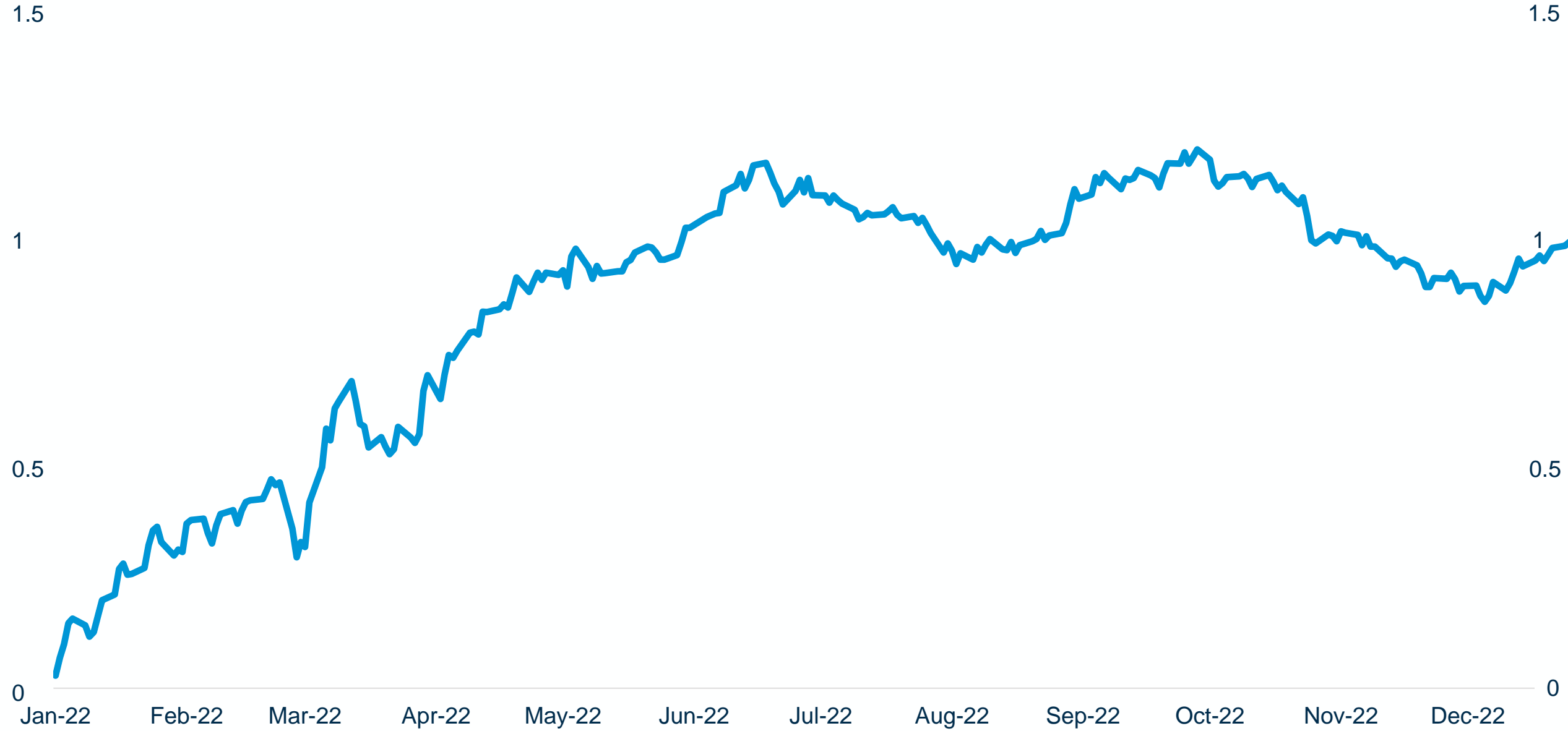
Billion kroner



# Strong relative return

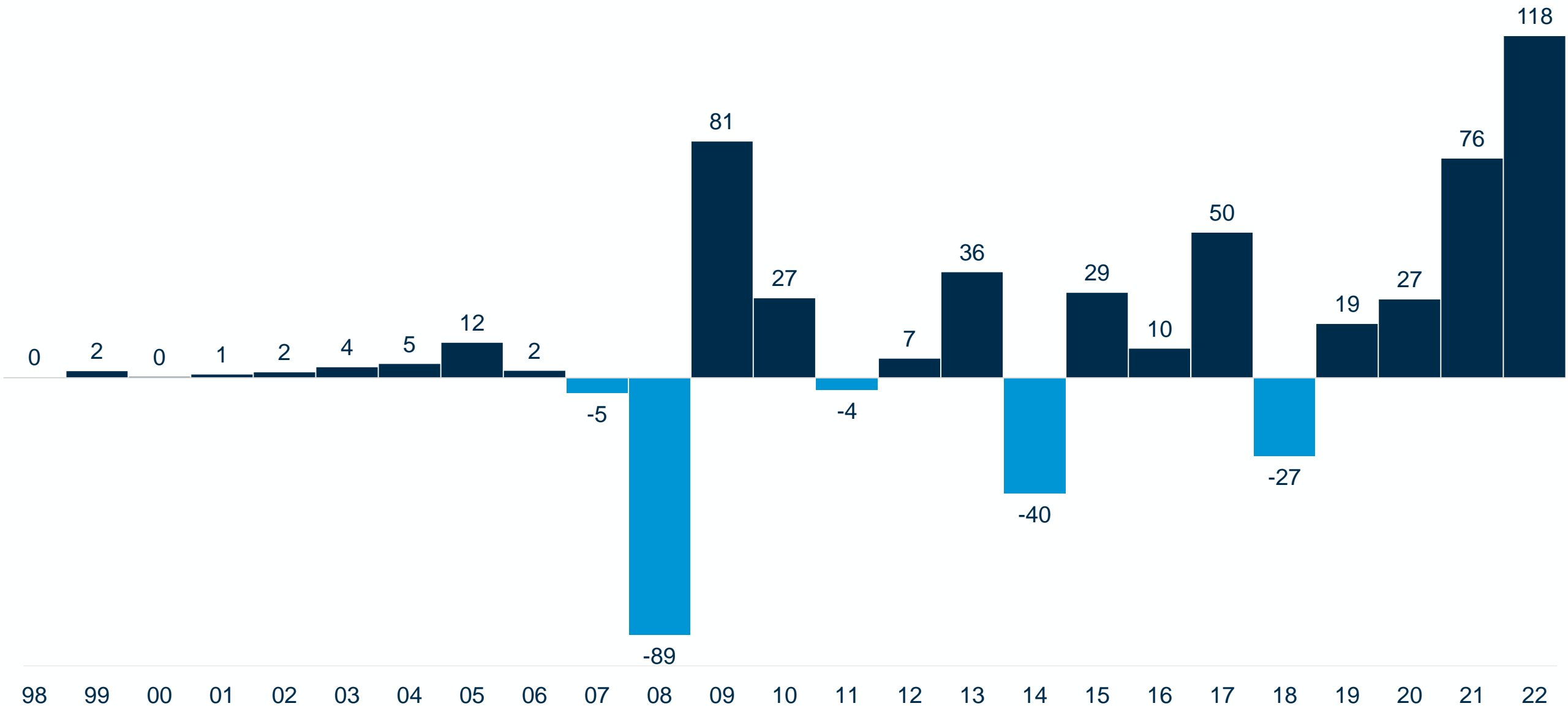
Percentage points

As at 31.12.2022



# Largest relative return in kroner ever

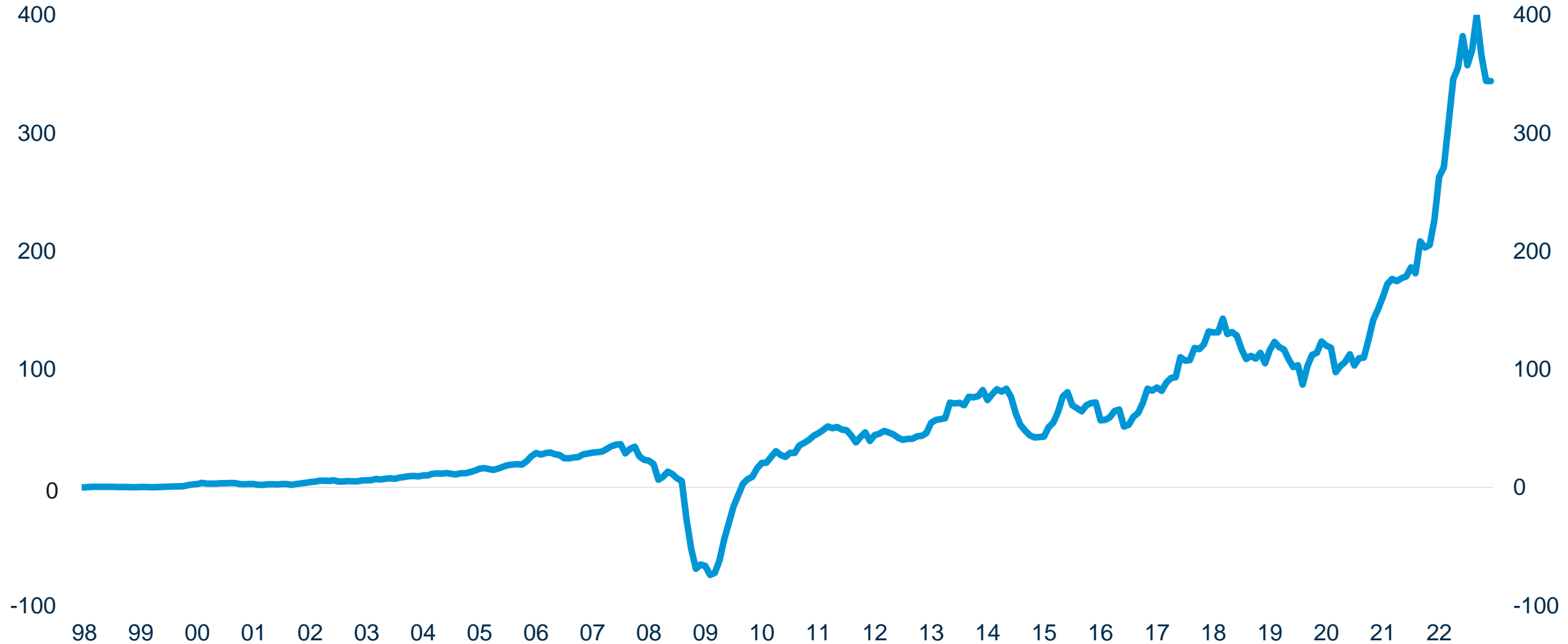
Billion kroner



# 344 billion kroner in excess returns since inception

As at 31.12.2022

Billion kroner



# Equities



# Strong negative return in the equity market

FTSE Global All Cap

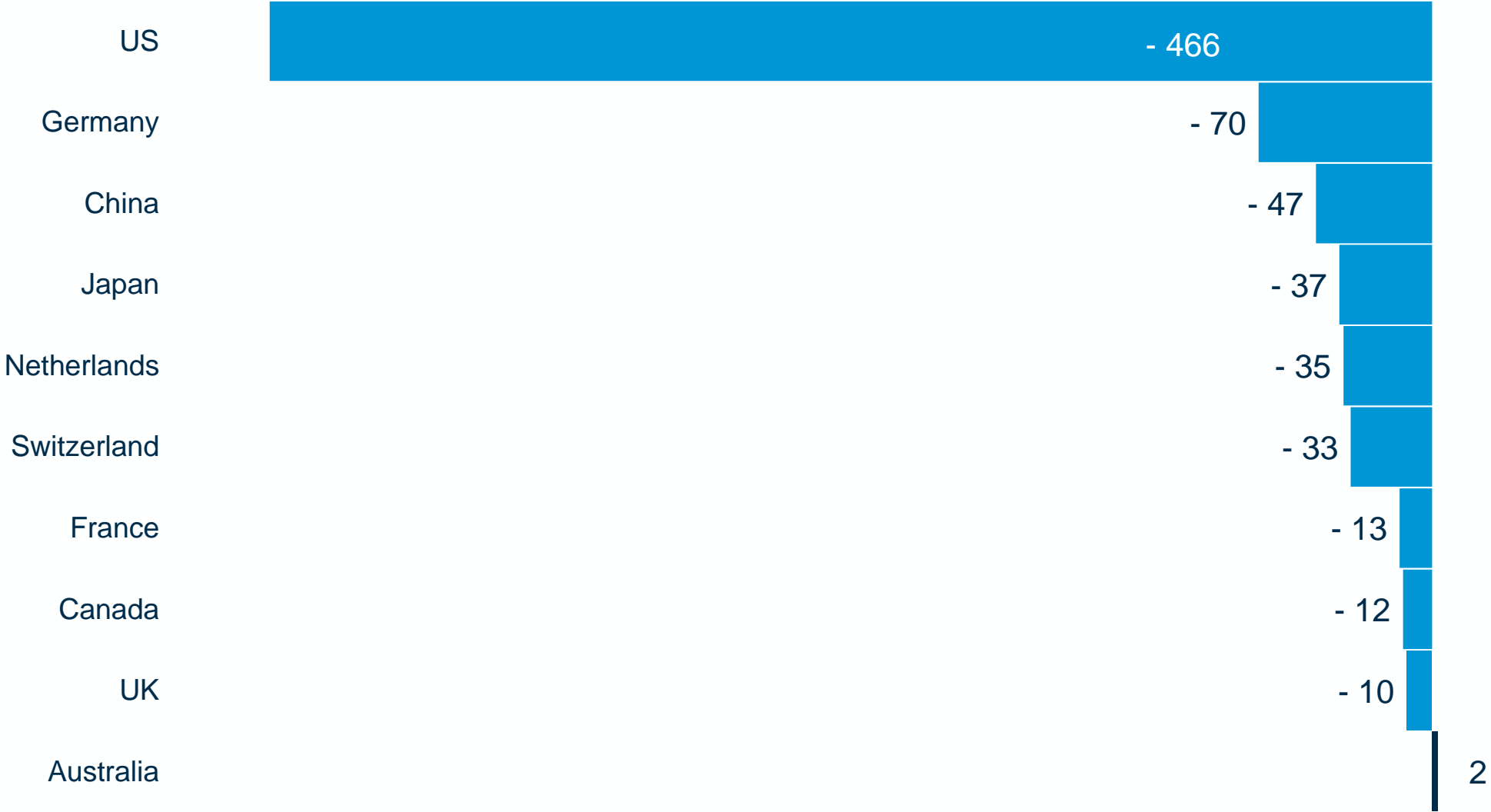
Dollar. Percent



# Extremely low return in the US market

As at 31.12.2022

Billion kroner

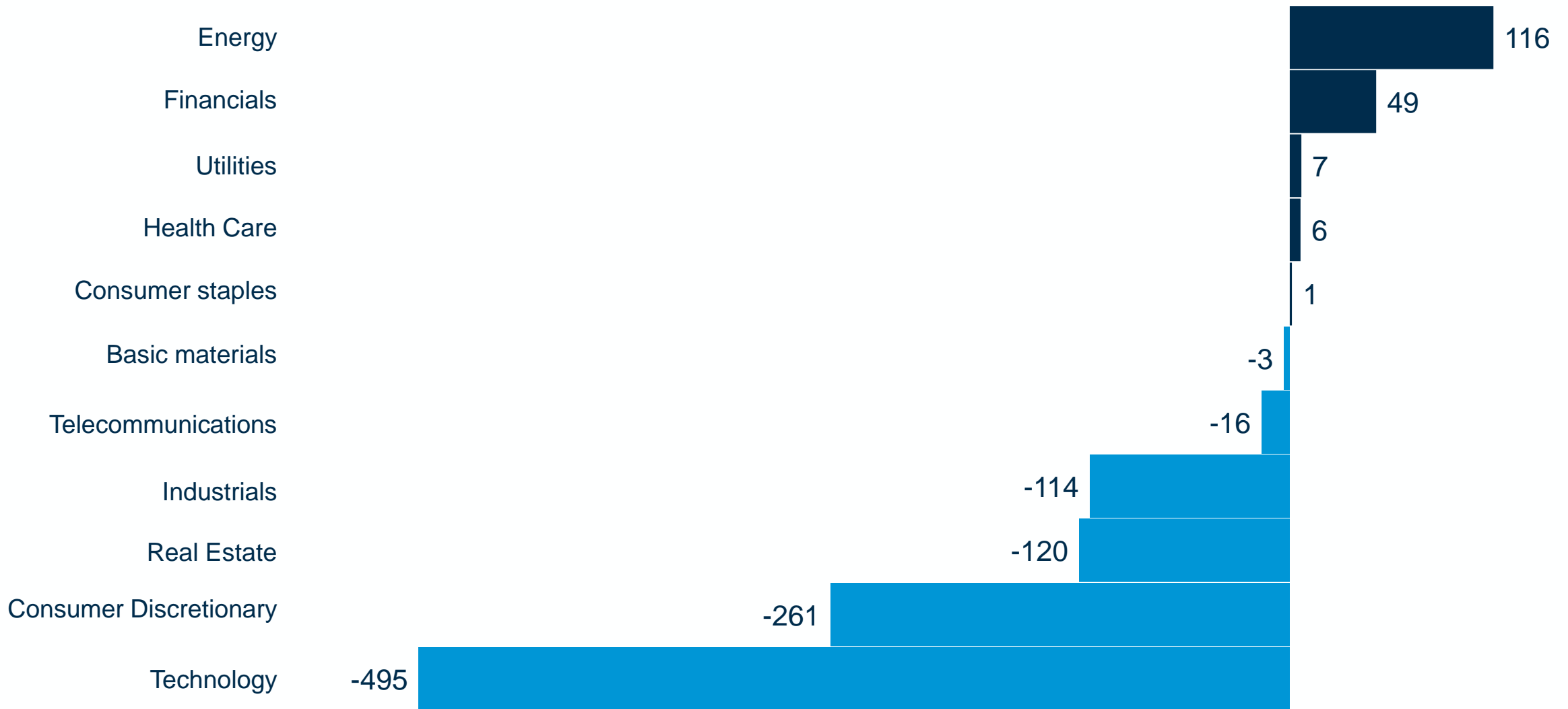




# The strongest sectors in the past, are now the weakest

FTSE industry classification  
As at 31.12.2022

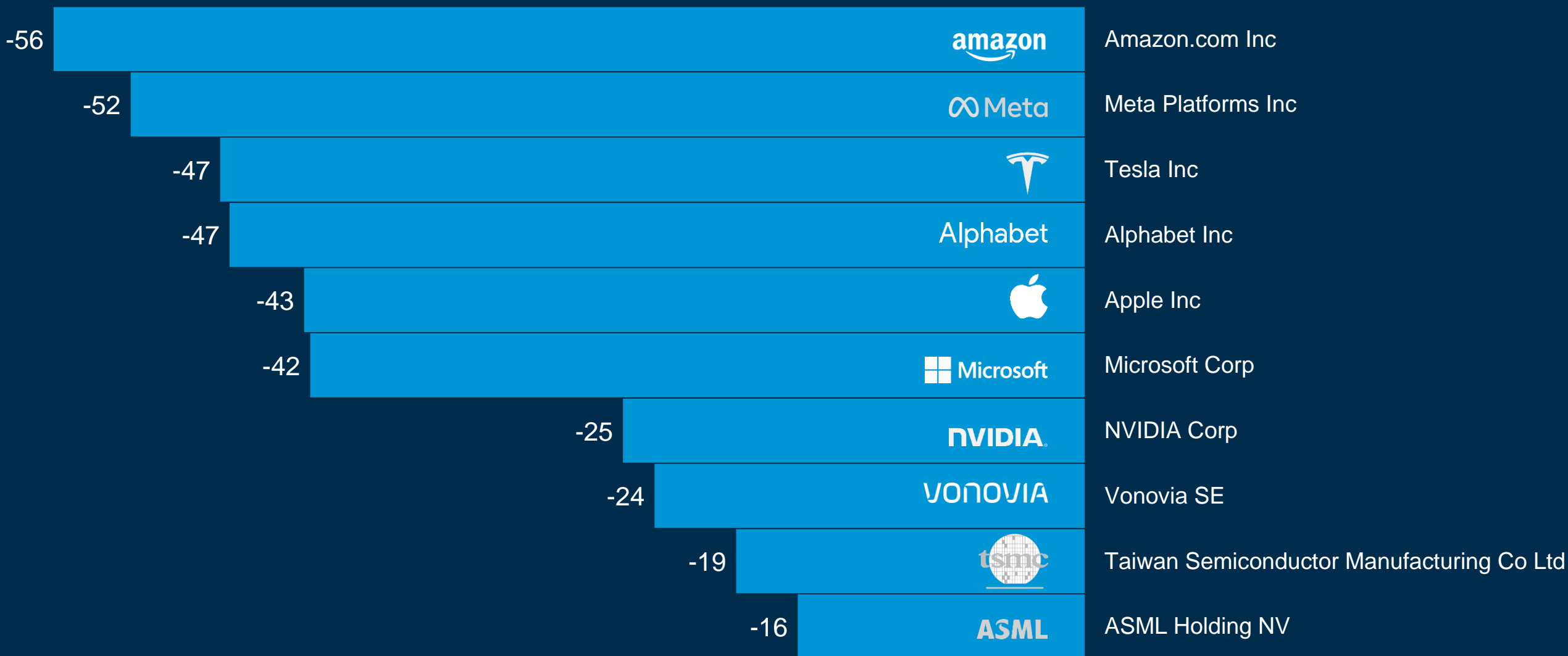
Billion kroner



# Tech companies contributed most negatively to the absolute return

As at 31.12.2022

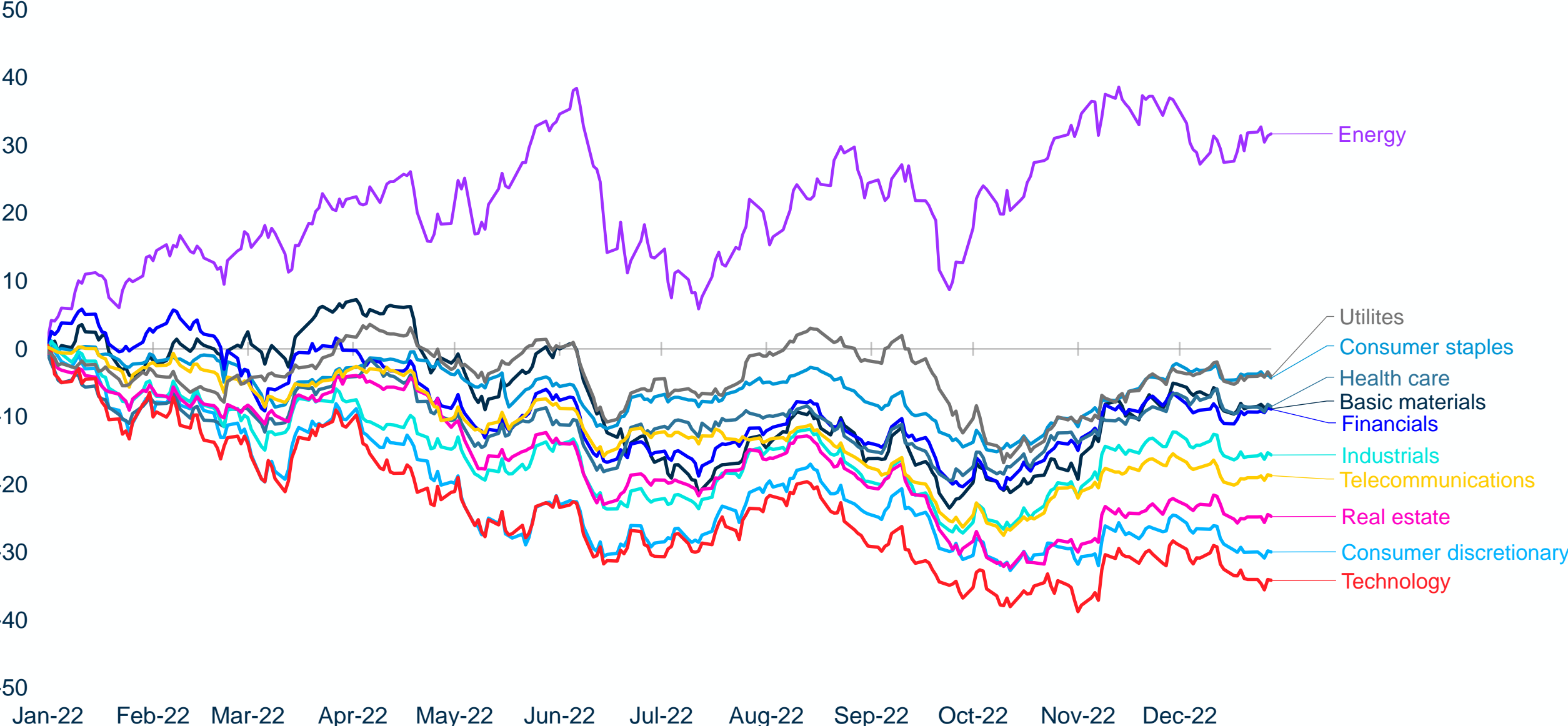
Billion kroner



# Energy was the only sector with positive return

FTSE Global All Cap

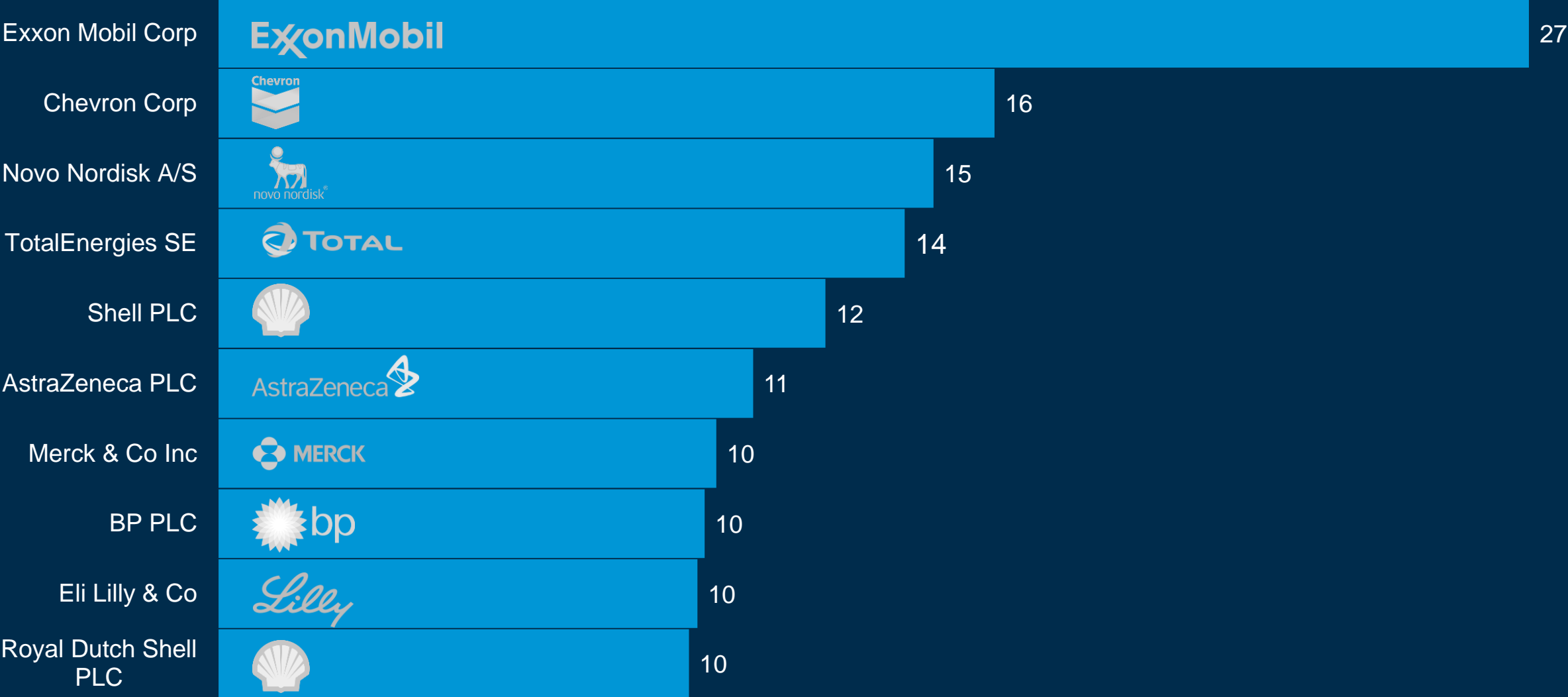
Dollar. Percent



# Energy companies contributed most positively to the absolute return

As at 31.12.2022

Billion kroner



# Bonds



# Weakest year for fixed income in recorded history

As at 31.12.2022

Bechmark index. Percentage points





Real estate





Tokyo

A challenging year for real estate

Unlisted real estate

**0% return**

Listed real estate

**-31% return**

Total real estate return

**-14% return**





New investment in unlisted infrastructure for renewable energy  
Agreement signed January 2023

## Key points 2022

The fund's return in percent

**-14.1%**

Excess return relative to benchmark index

**0.88%**

The fund's return in kroner

**-1,637 billion kroner**

The fund's market value

**12,429 billion kroner**