

# Statens pensjonsfond utland

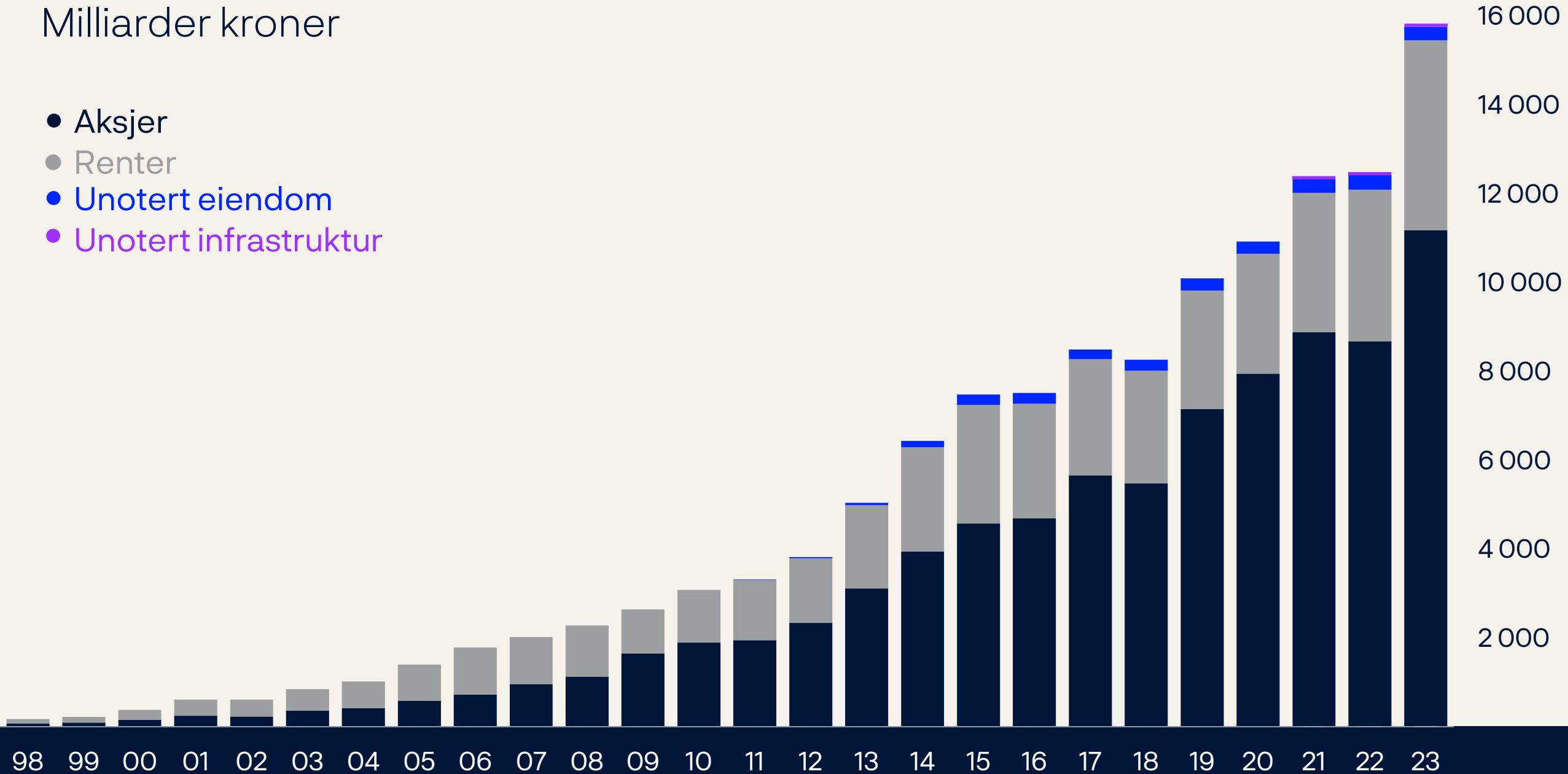
Årsresultater 2023

# Markedsverdi 15 765 milliarder kroner

Milliarder kroner

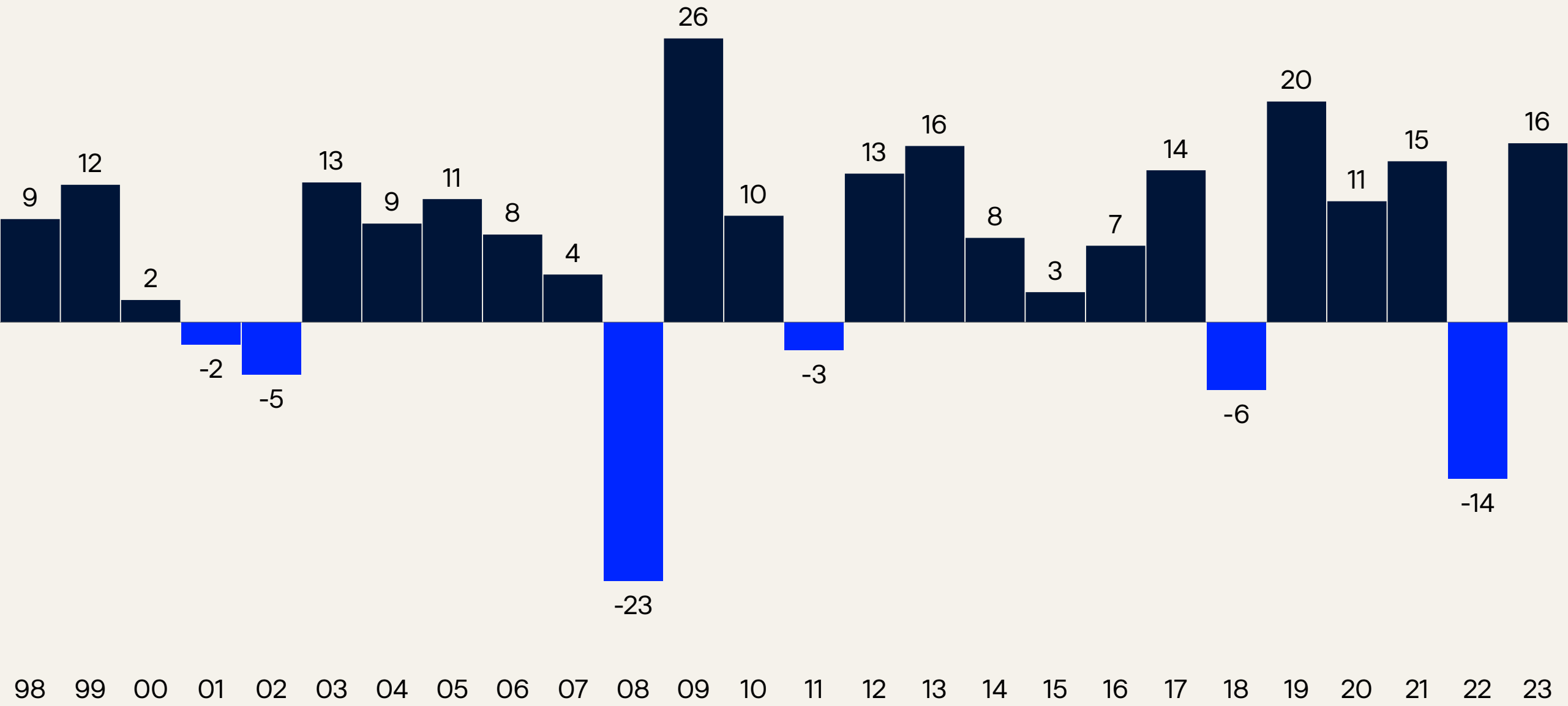


- Aksjer
- Renter
- Unotert eiendom
- Unotert infrastruktur



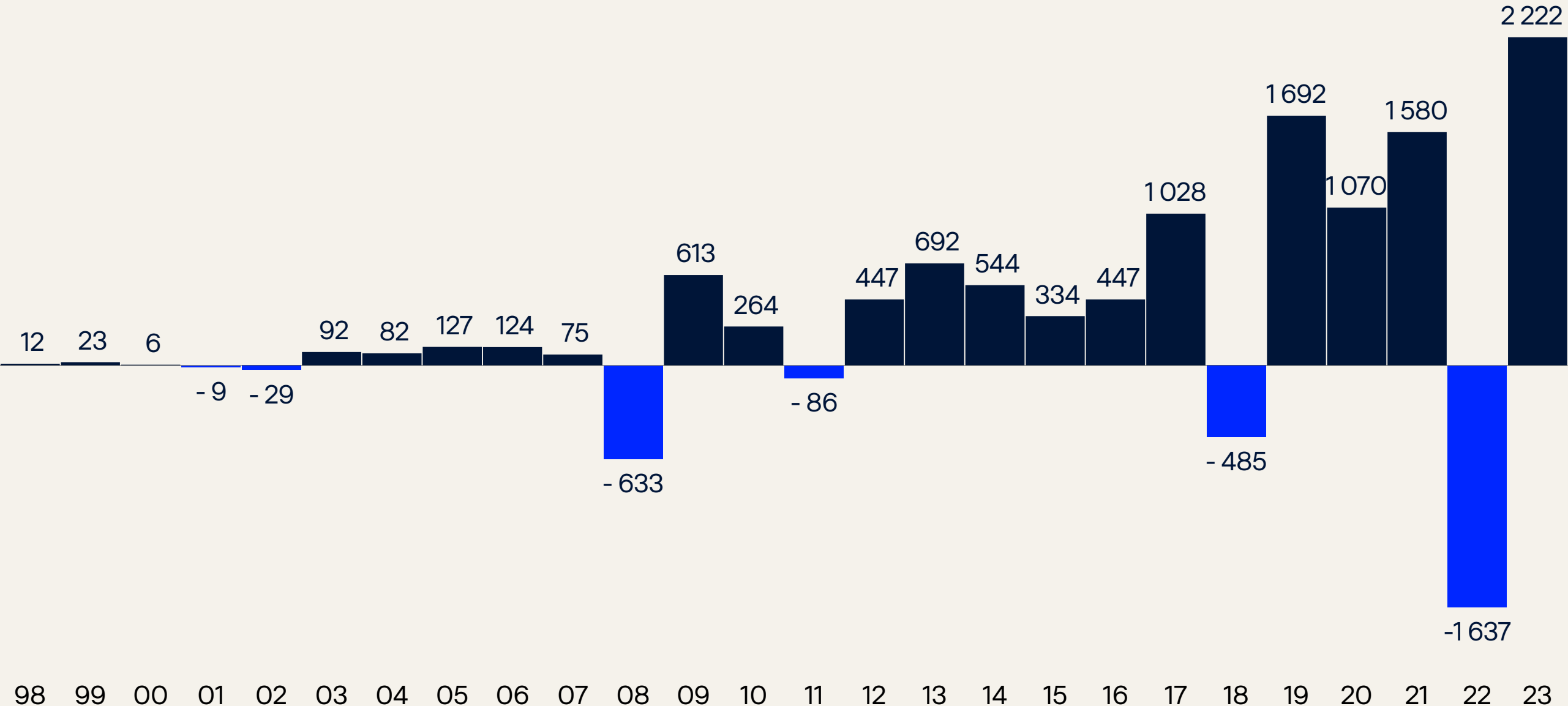
# Sterk avkastning i 2023

Prosent



# Høyeste kroneavkastning noensinne

Milliarder kroner



# Avkastning per aktivaklasse

Prosent



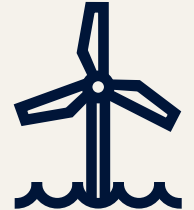
Aksjer  
**21 %**



Renter  
**6 %**



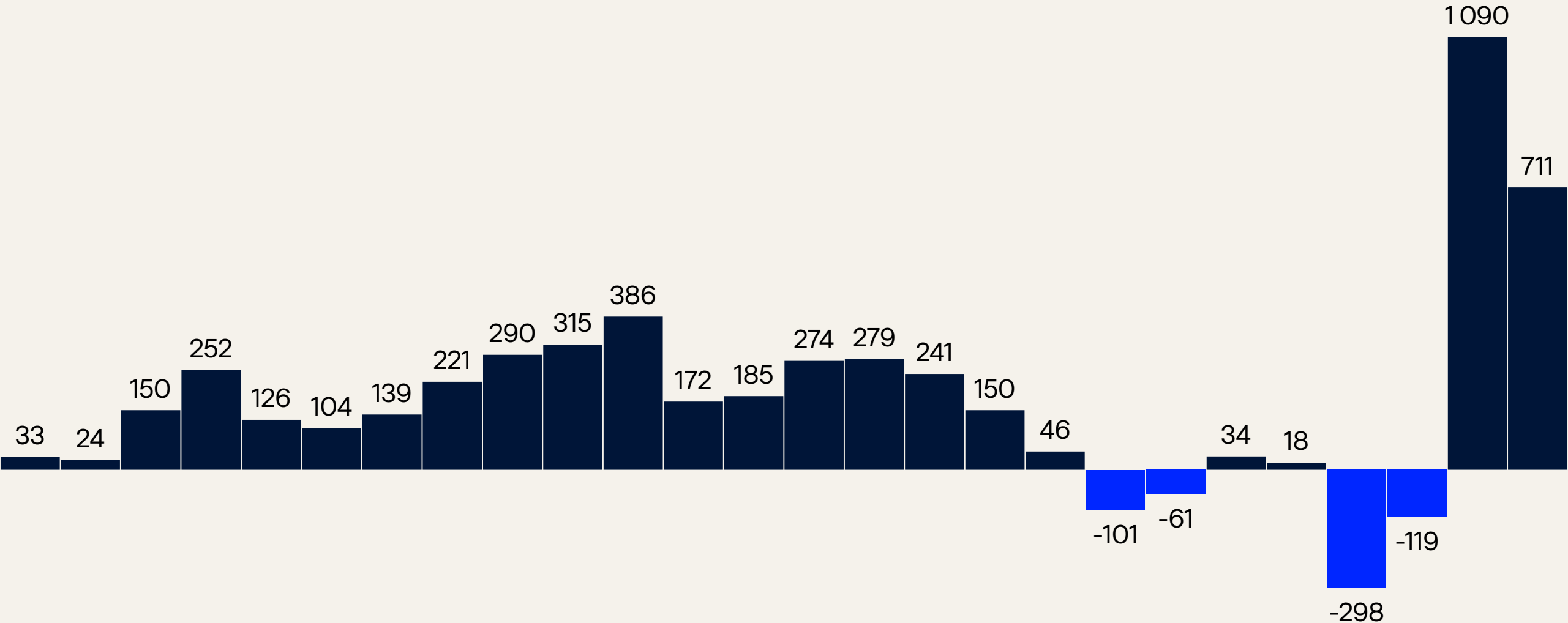
Unotert eiendom  
**-12 %**



Infrastruktur  
**4 %**

# Tilførsel

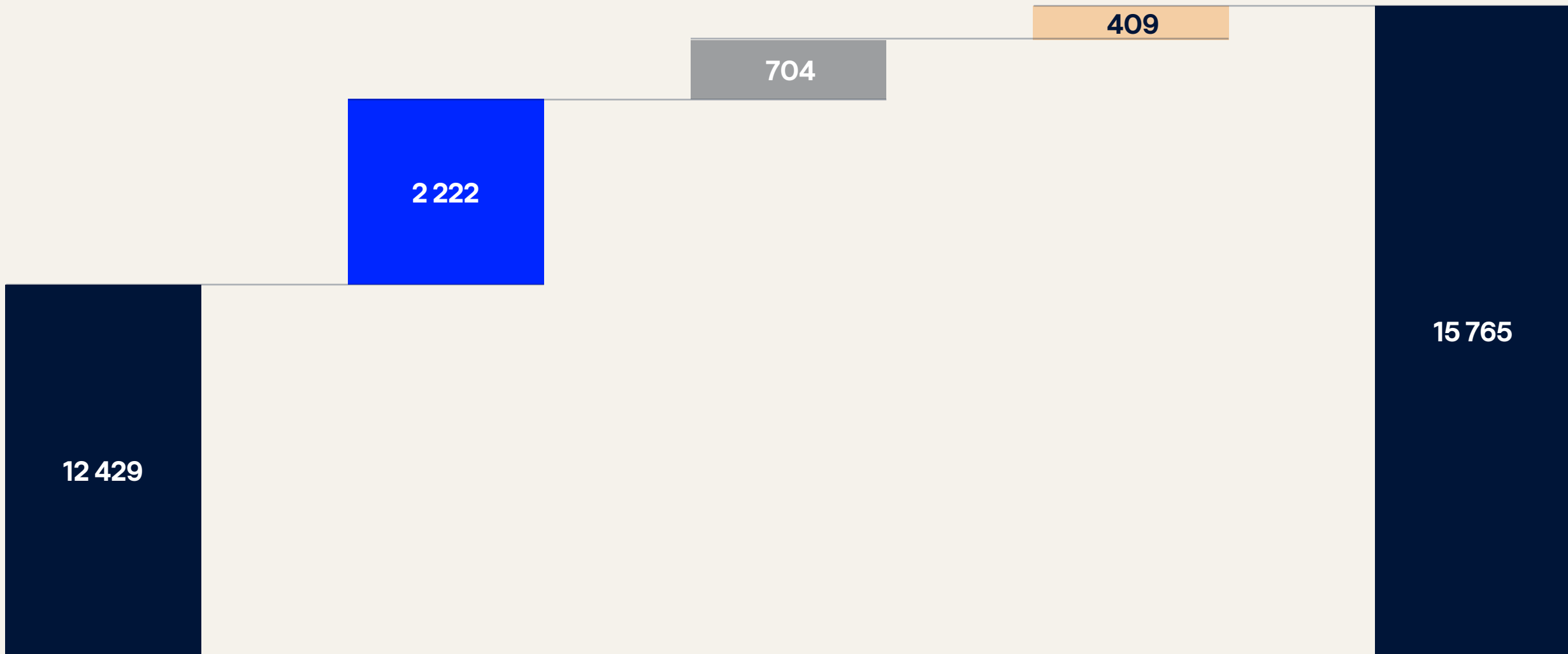
Før forvaltningskostnader. Milliarder kroner.



# Økning i markedsverdi med 3 336 milliarder kroner



Milliarder kroner



Markedsverdi 2022

Avkastning

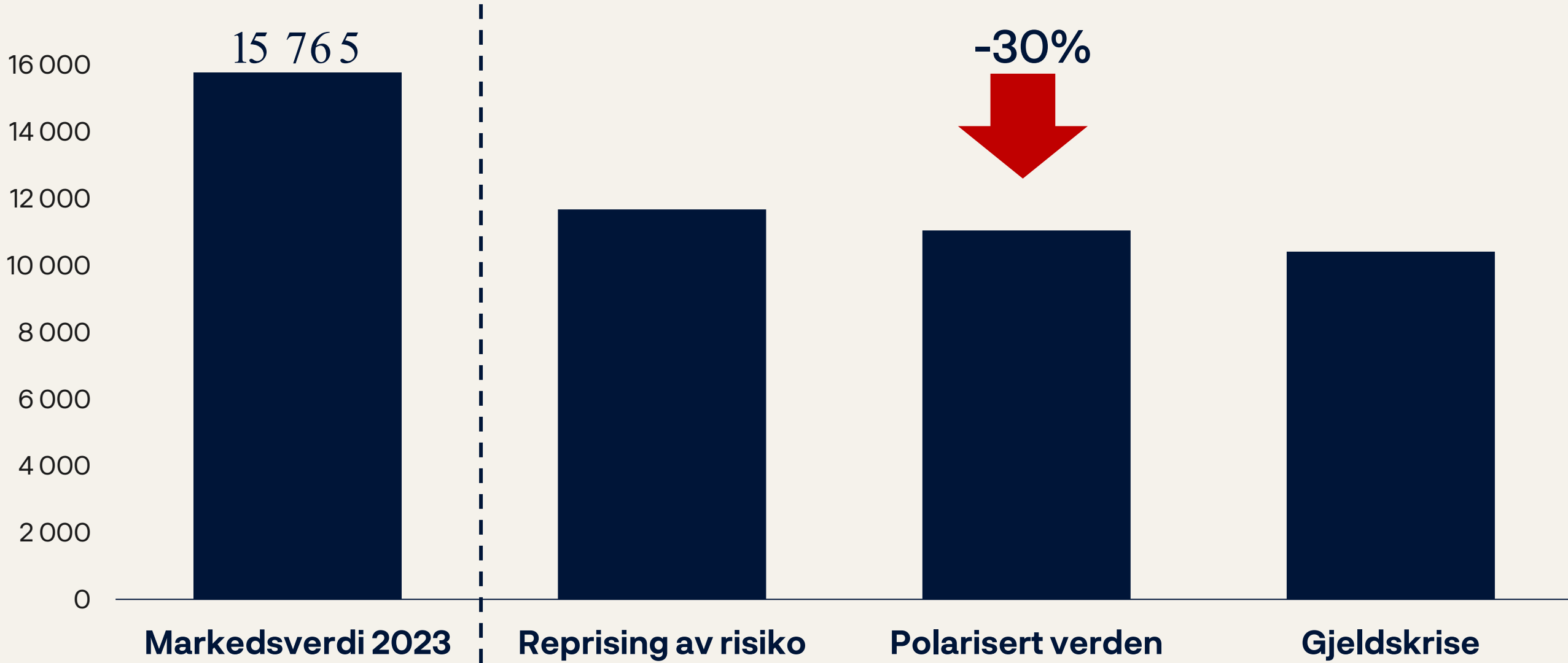
Tilførsel (etter forvaltningskostnader)

Valuta

Markedsverdi 2023

# Stresstest - ulike scenarier

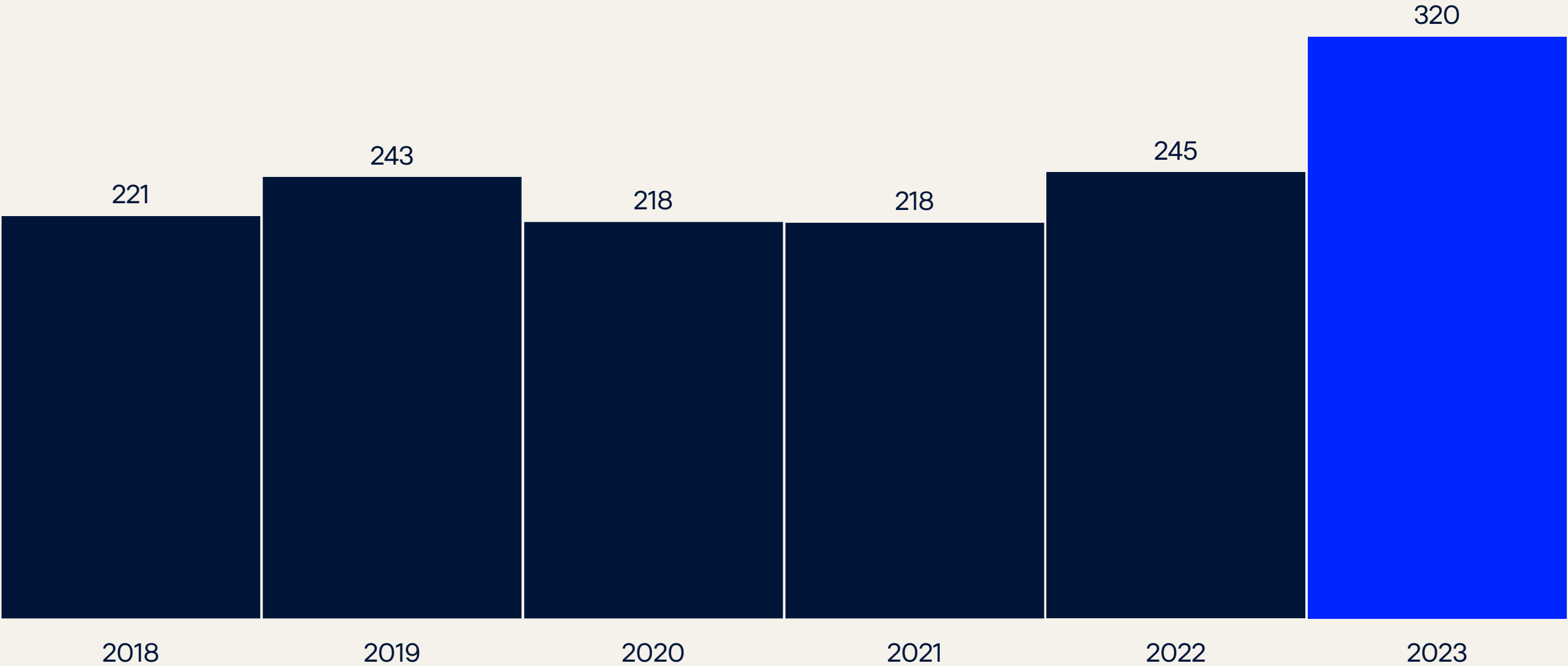
Fondets verdi i milliarder kroner





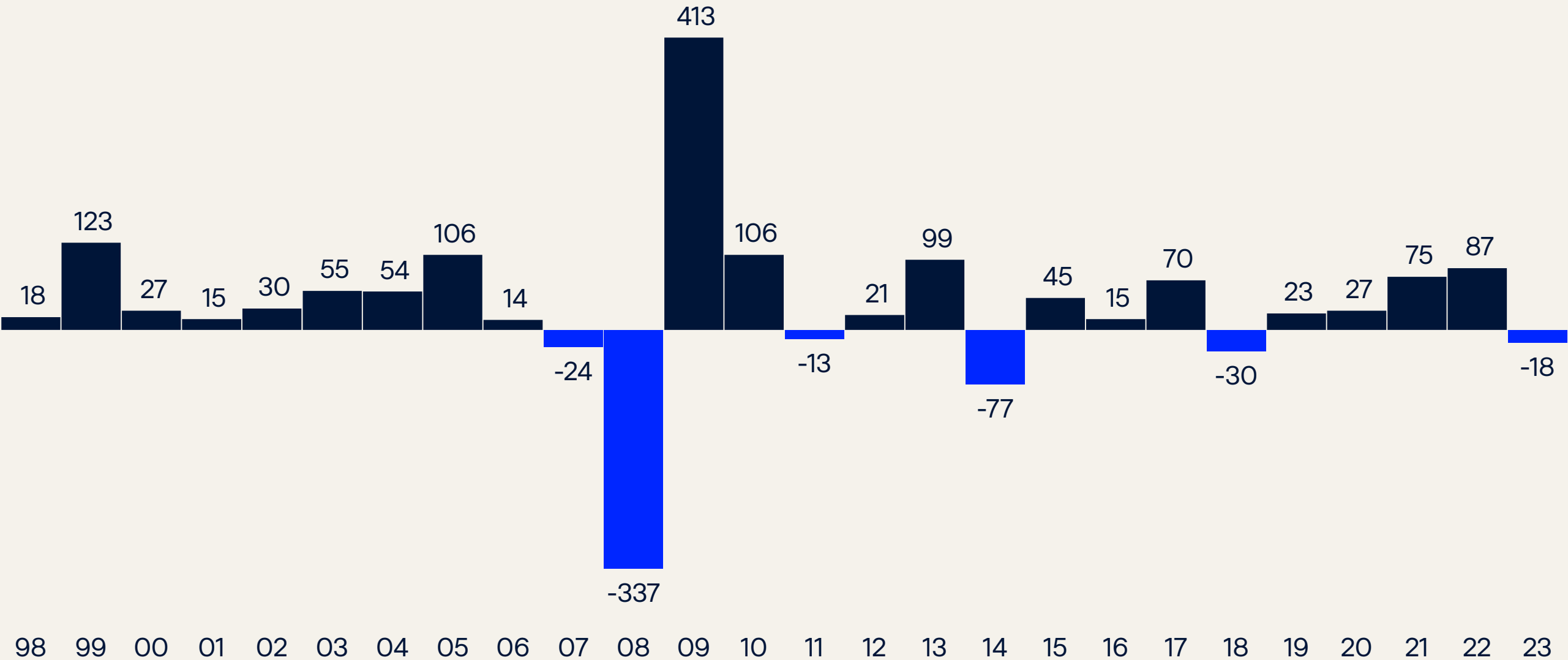
# Høy kontantstrøm

Milliarder kroner



# Negativ relativ avkastning

Basispunkter



# Bidrag til relativ avkastning 2023

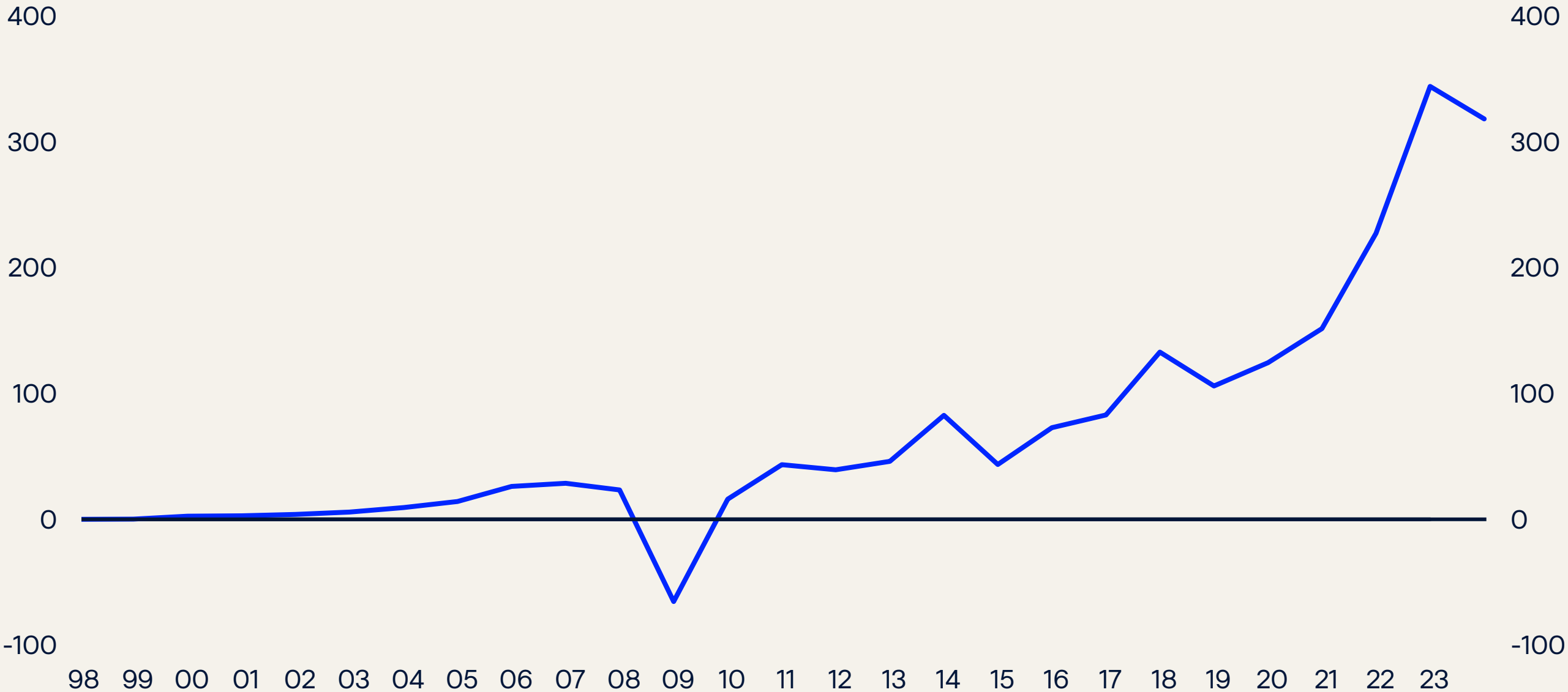
## Basispunkter



Investeringsområde	Bidrag
Renterforvaltningen	+14
Intern aksjeforvaltning	+14
Eksterne forvaltere	+11
Eiendom	-47
Annet	-10
<b>Totalt</b>	<b>-18</b>

# Meravkastning siden oppstart

Milliarder kroner





+11,00.00

# Aksjer

Avkastning

**21 %**

# Sterk avkastning i aksjemarkedet

Dollar. Prosent.

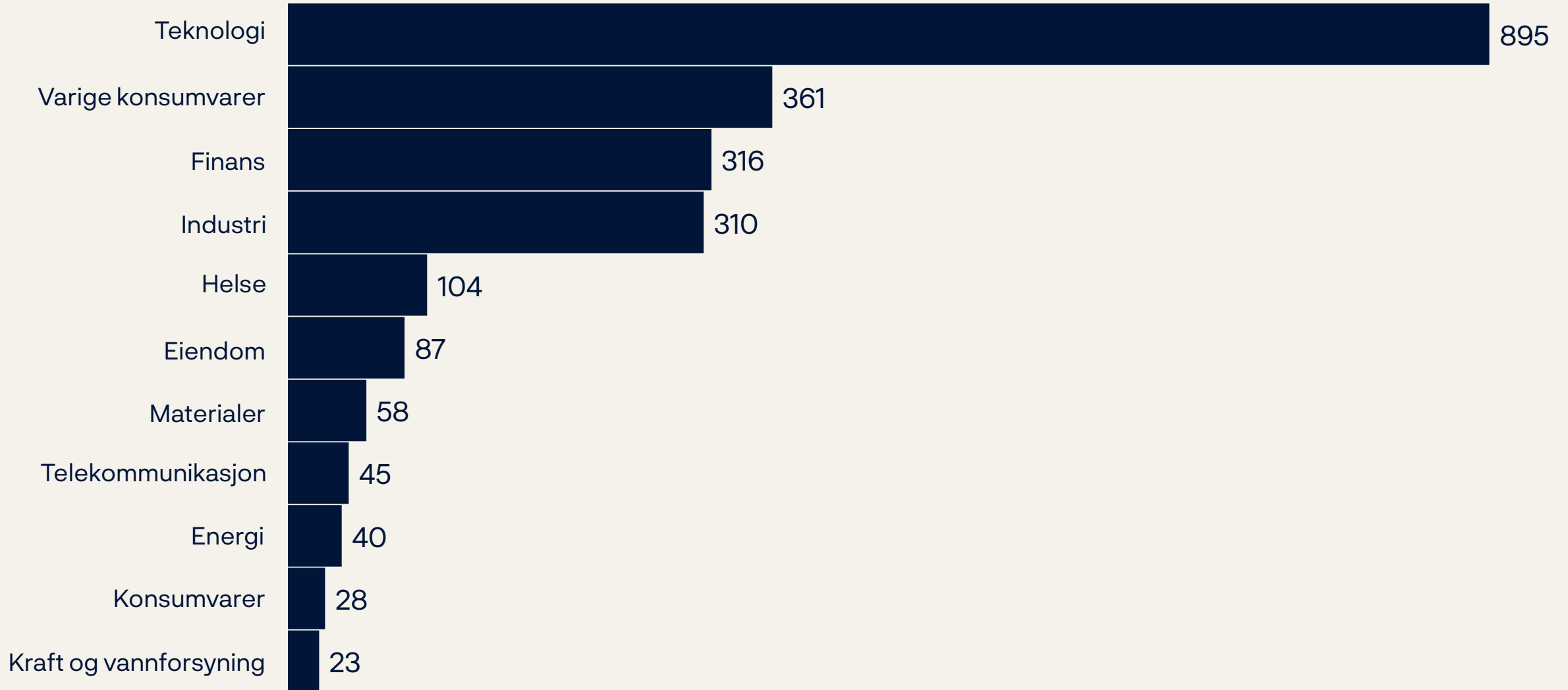
FTSE Global All Cap 





# Avkastning fordelt på sektor

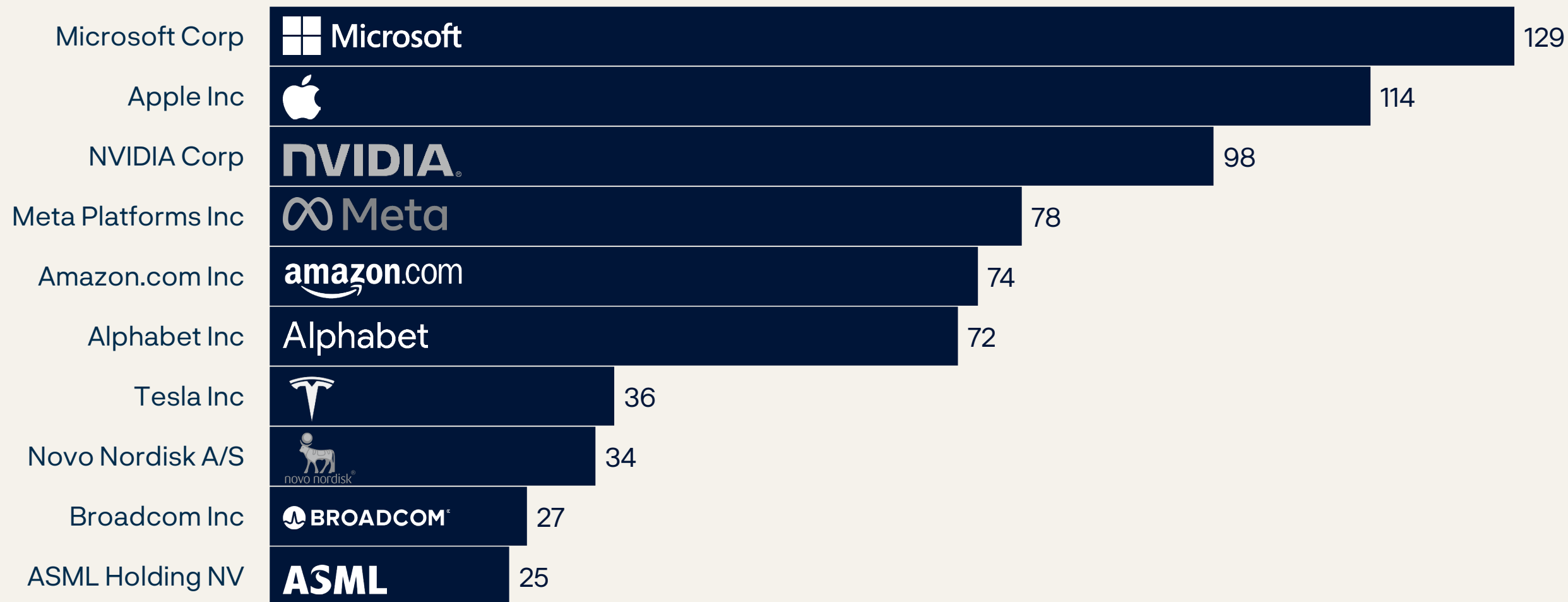
Milliarder kroner





# Topp 10 enkeltbidrag til absolutt avkastning

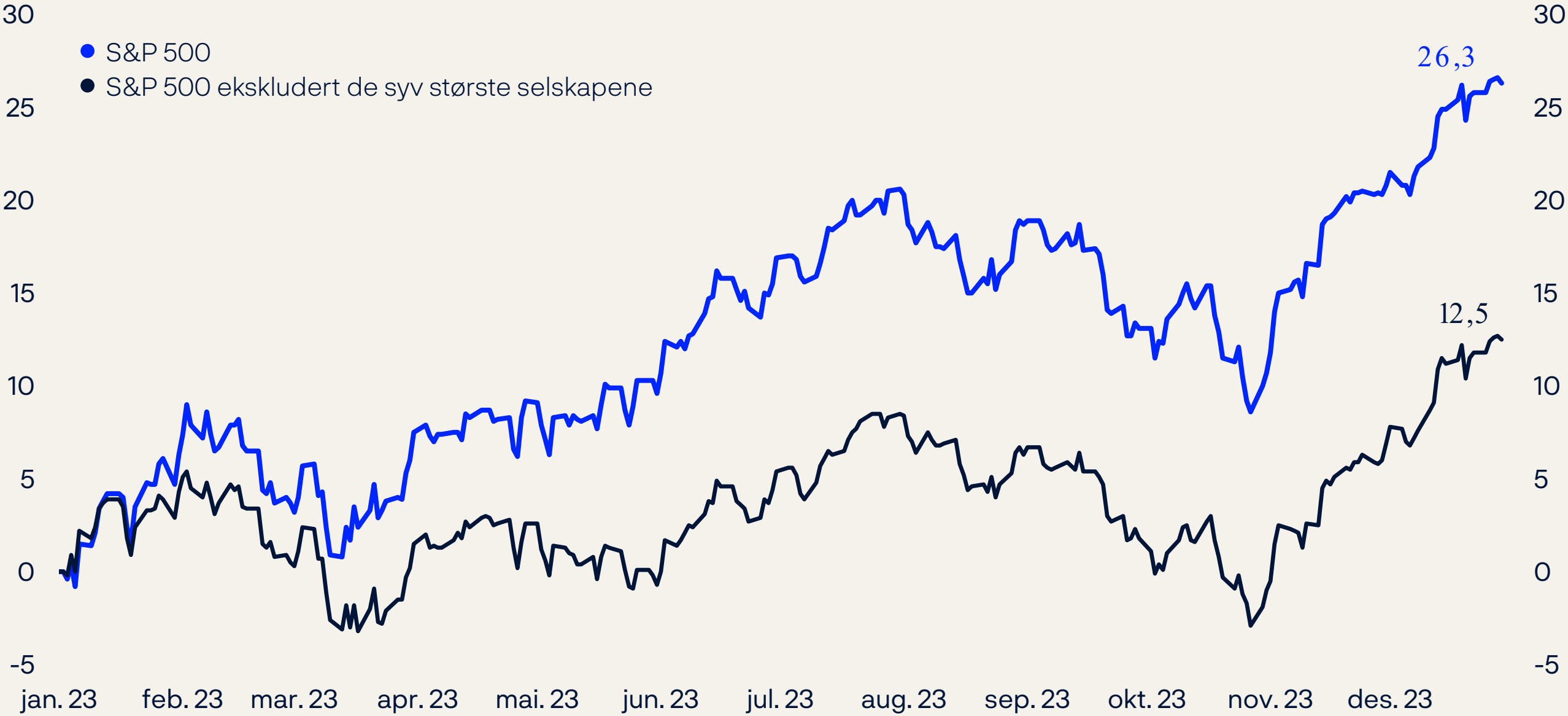
Milliarder kroner



# De syv største selskaperenes bidrag til S&P 500



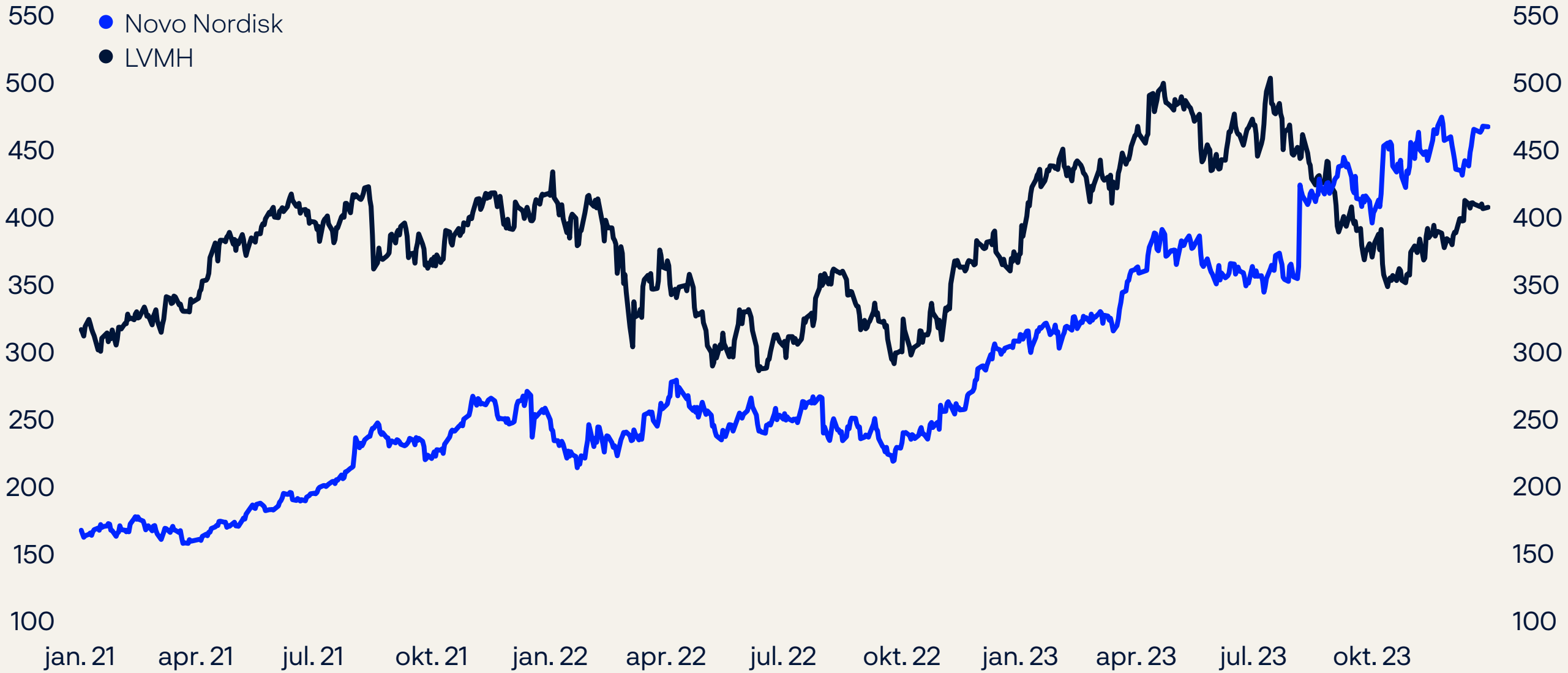
Prosent

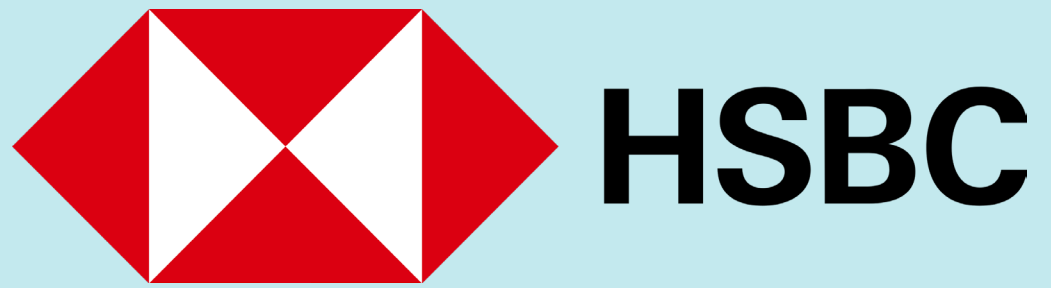


# Novo Nordisk er nå det største selskapet i Europa



Markedsverdi. Milliarder USD.



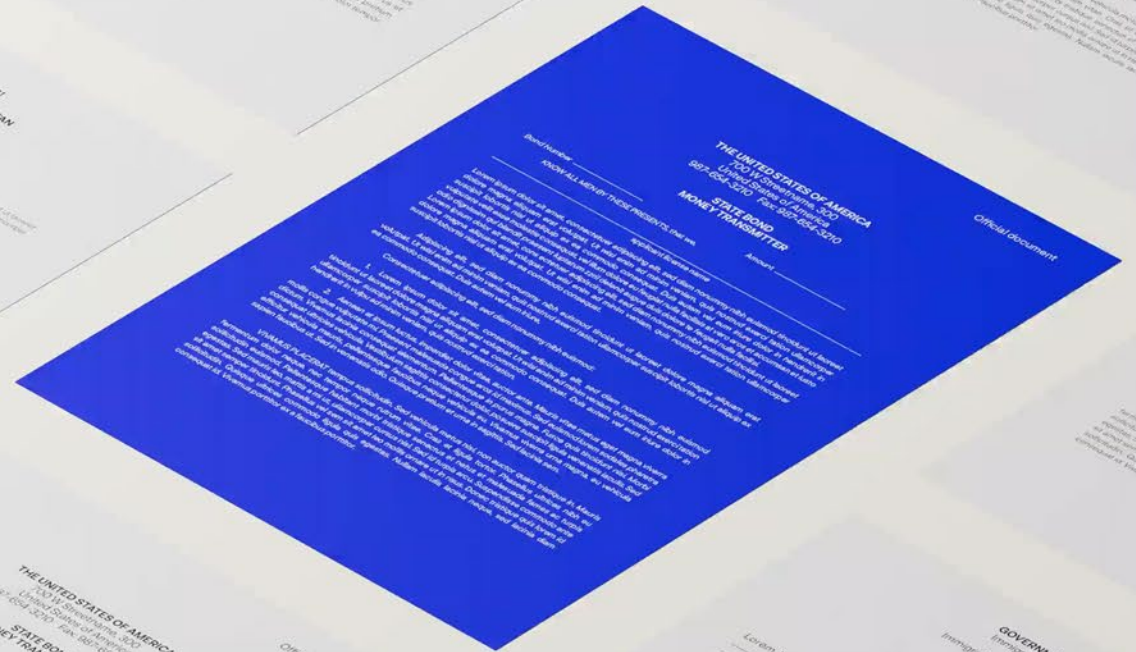


J.P.Morgan

# Renter

Avkastning

# 6%



# Svingninger i rentemarkedene

10-års rente i USA







# Eiendom

Avkastning unotert eiendom

**-12 %**

Avkastning notert eiendom

**17 %**

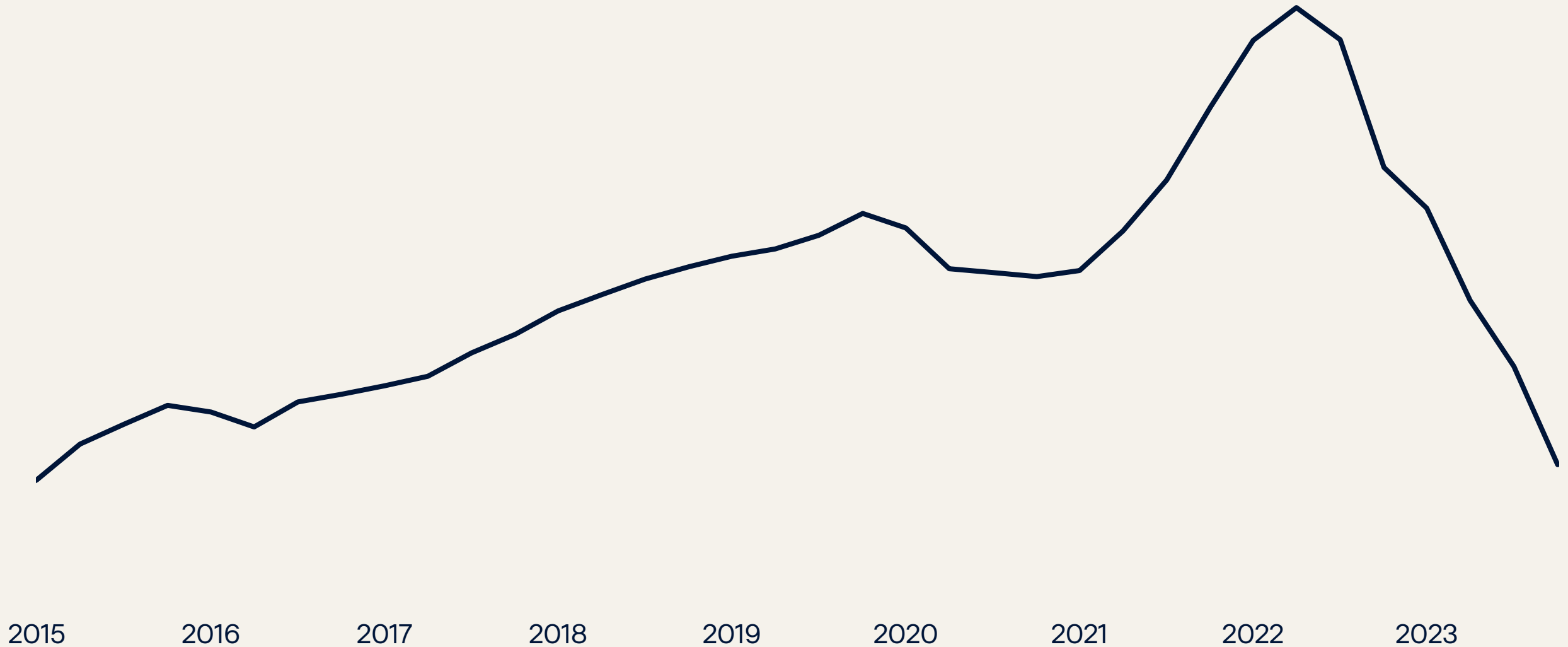
Samlet avkastning

**0 %**



# Unotert eiendom på 2015-nivå

Akkumulert verdiendring





# Unotert infrastruktur for fornybar energi

Avkastning

**4 %**

Nye investeringer

- Landbasert vind og sol – Spania
- Havvind – Tyskland
- Landbasert vind og sol – Spania/Portugal





# Hovedpunkter 2023

Avkastning

16 %

Relativ avkastning (basispunkter)

-18

Avkastning i kroner

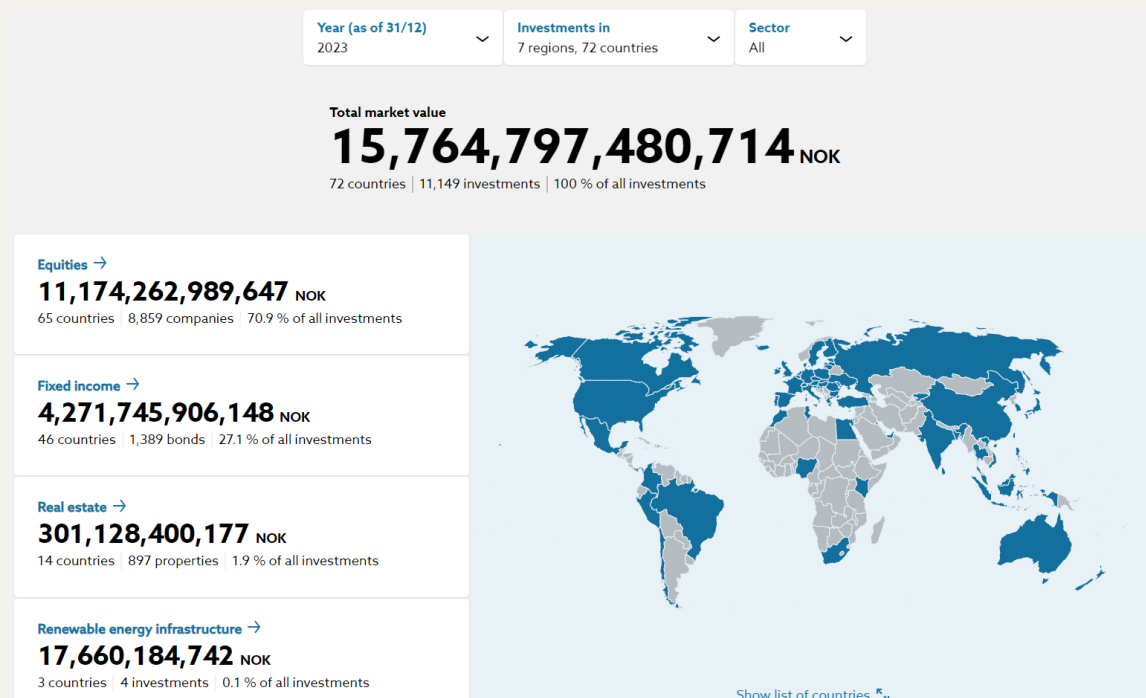
2 222 milliarder kroner

Markedsverdi

15 765 milliarder kroner



# Publisert på [www.nbim.no](http://www.nbim.no)



## Beholdningsliste



## Stresstest



# Investeringskonferansen 23. april 2024

Hvordan bli en bedre investor



**Greg Jensen**  
Bridgewater



**Michael Mauboussin**  
Morgan Stanley



**Kristin Harila**  
Eventyrer



**Marc Rowan**  
Apollo



**Angela Duckworth**  
Professor i psykologi



**Adam Grant**  
Forfatter



**Howard Marks**  
Oaktree



**Amy Edmondson**  
Professor i ledelse



**Marc Andreessen**  
Investor



**Robert Wallace**  
Stanford Management  
Company



**Annie Duke**  
Forfatter og pokerspiller



**Ole Andreas Halvorsen**  
Viking Global