

Government Pension Fund Global Half year results 2021

Oil fund

Owned by the Norwegian people

We are a global investor,
but our most important
target group is of course
Norway.



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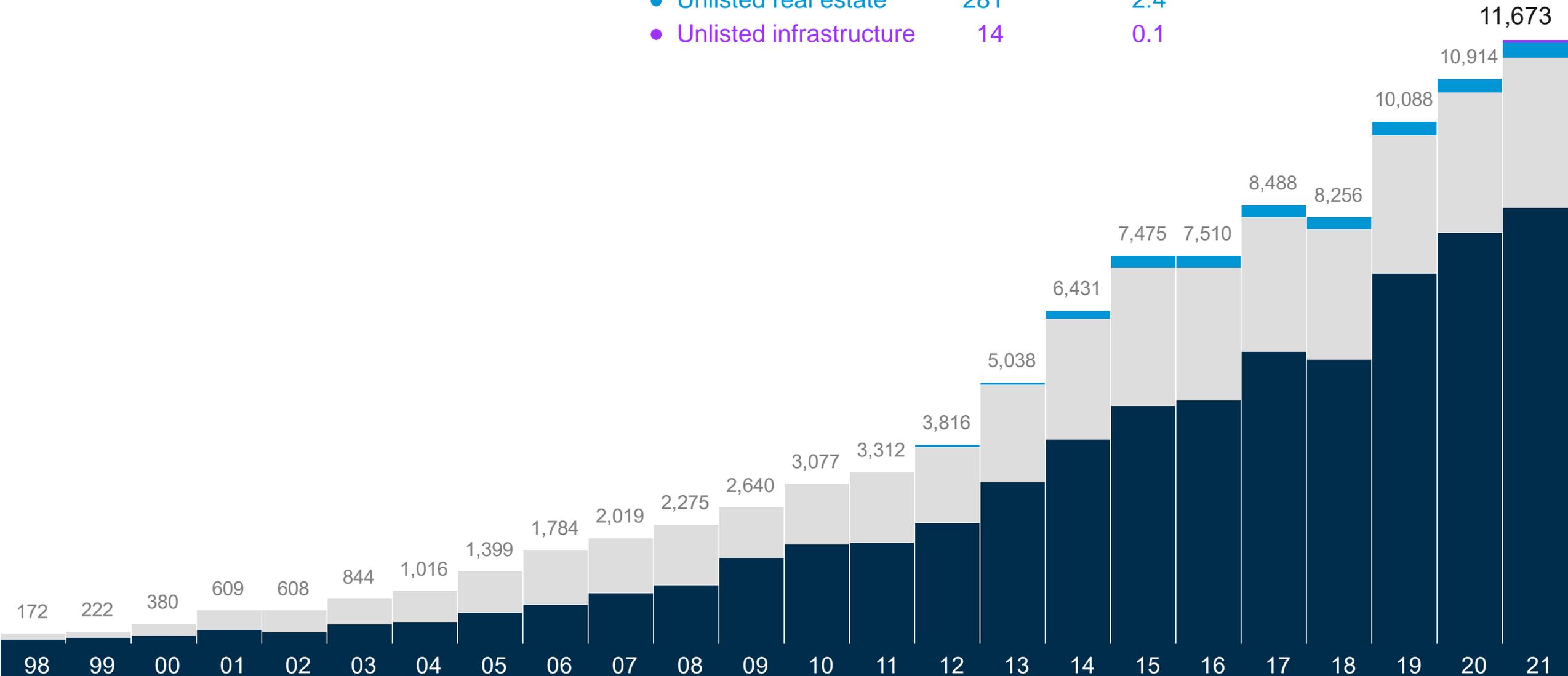
Oil fund owned by
the Norwegian people

11,673 billion kroner in the fund

Billion kroner

Class	Value	Percent
● Equities	8,452	72.4
● Fixed income	2,925	25.1
● Unlisted real estate	281	2.4
● Unlisted infrastructure	14	0.1

Market value as at 30.06.2021

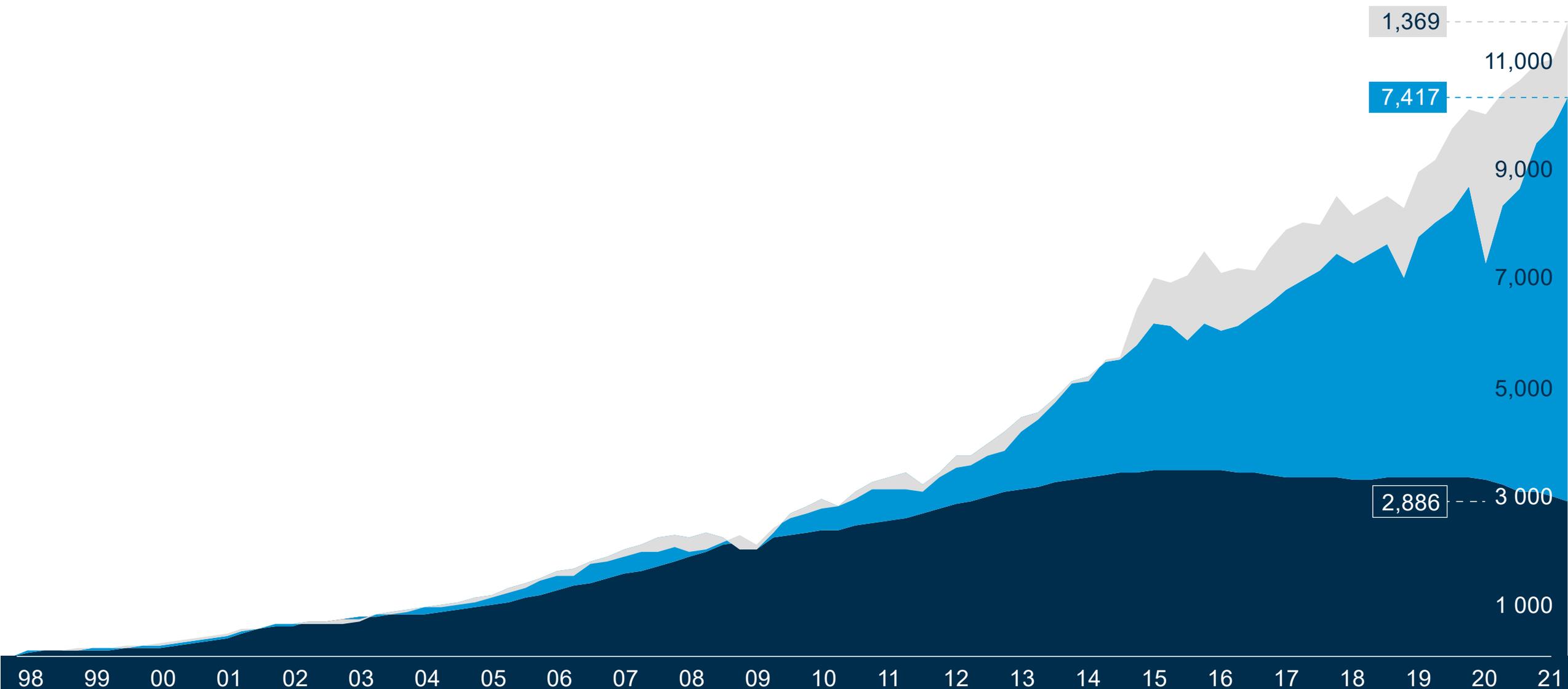


The fund returned 7,417 billion kroner

Billion kroner

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

As at 30.06.2021



Good equity market return

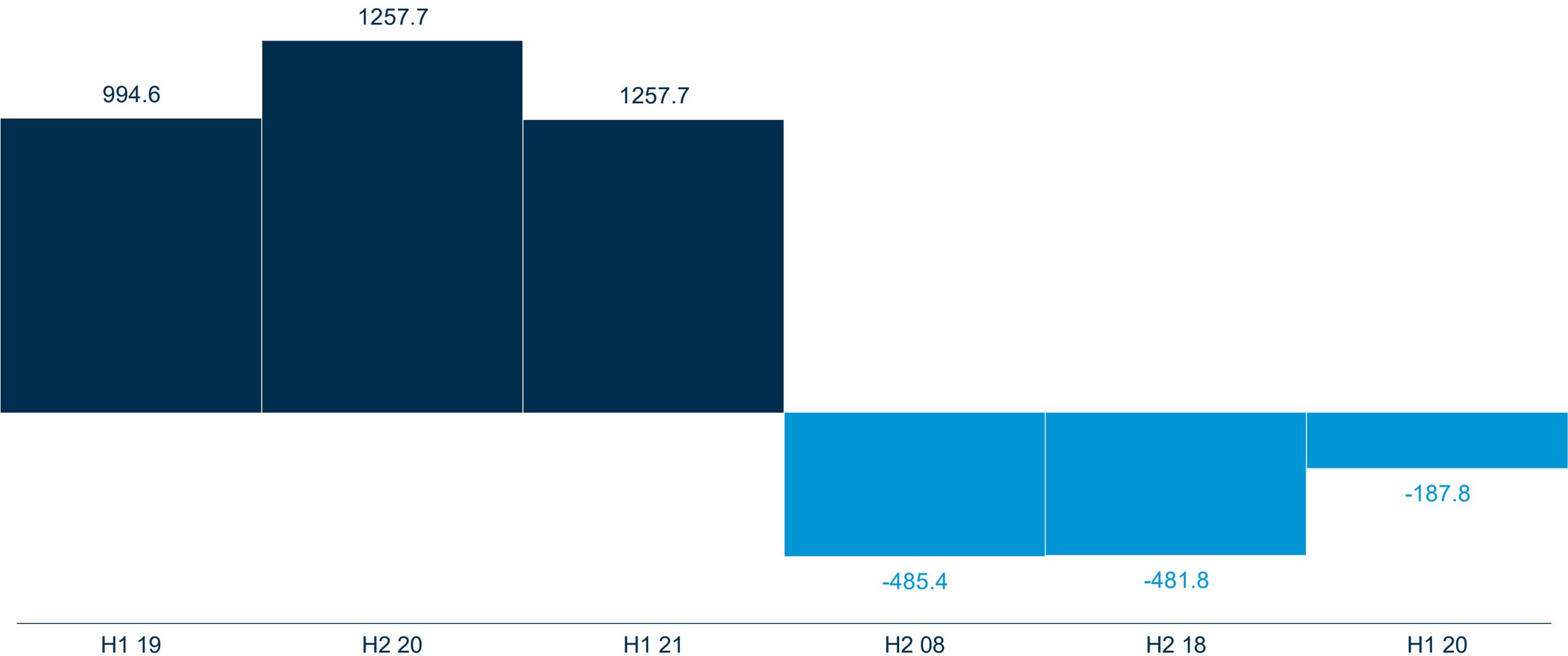
Dollar. Percent

FTSE Global All Cap



Highest and lowest first half return

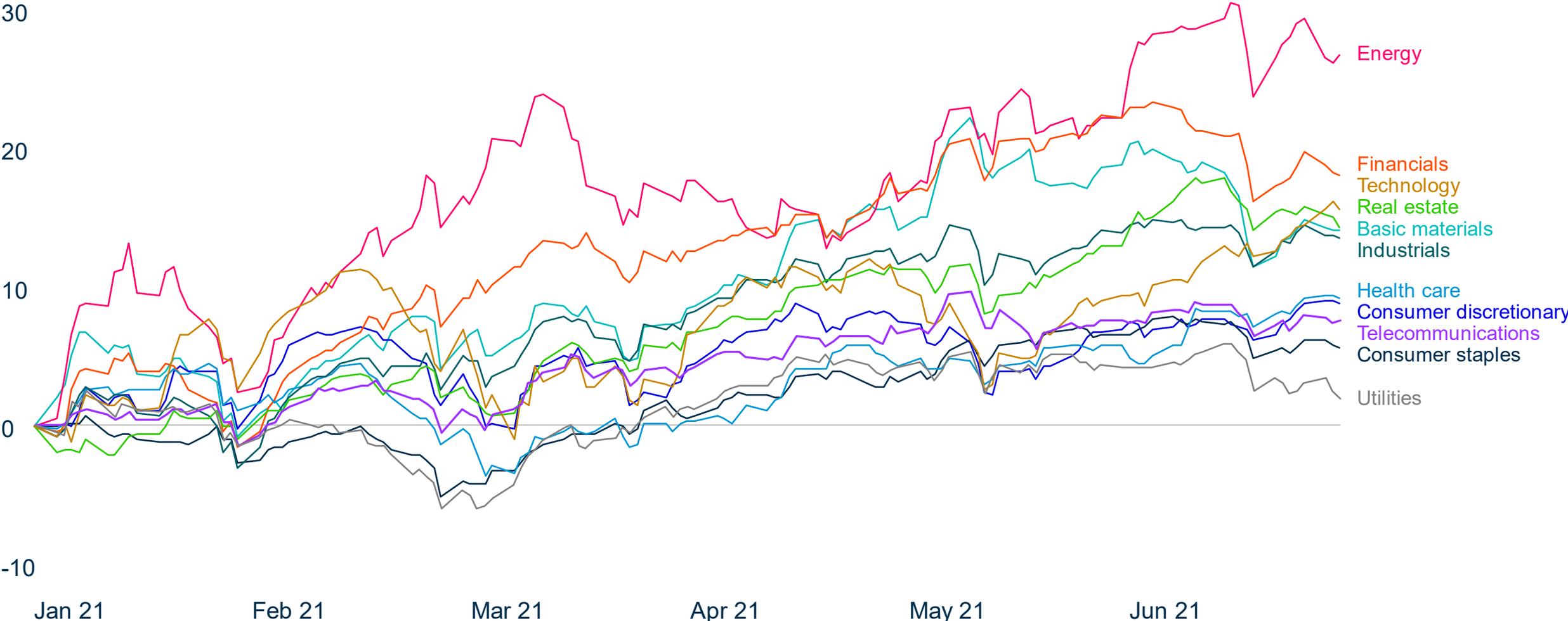
Billion kroner



Strong energy performance

Dollar. Percent

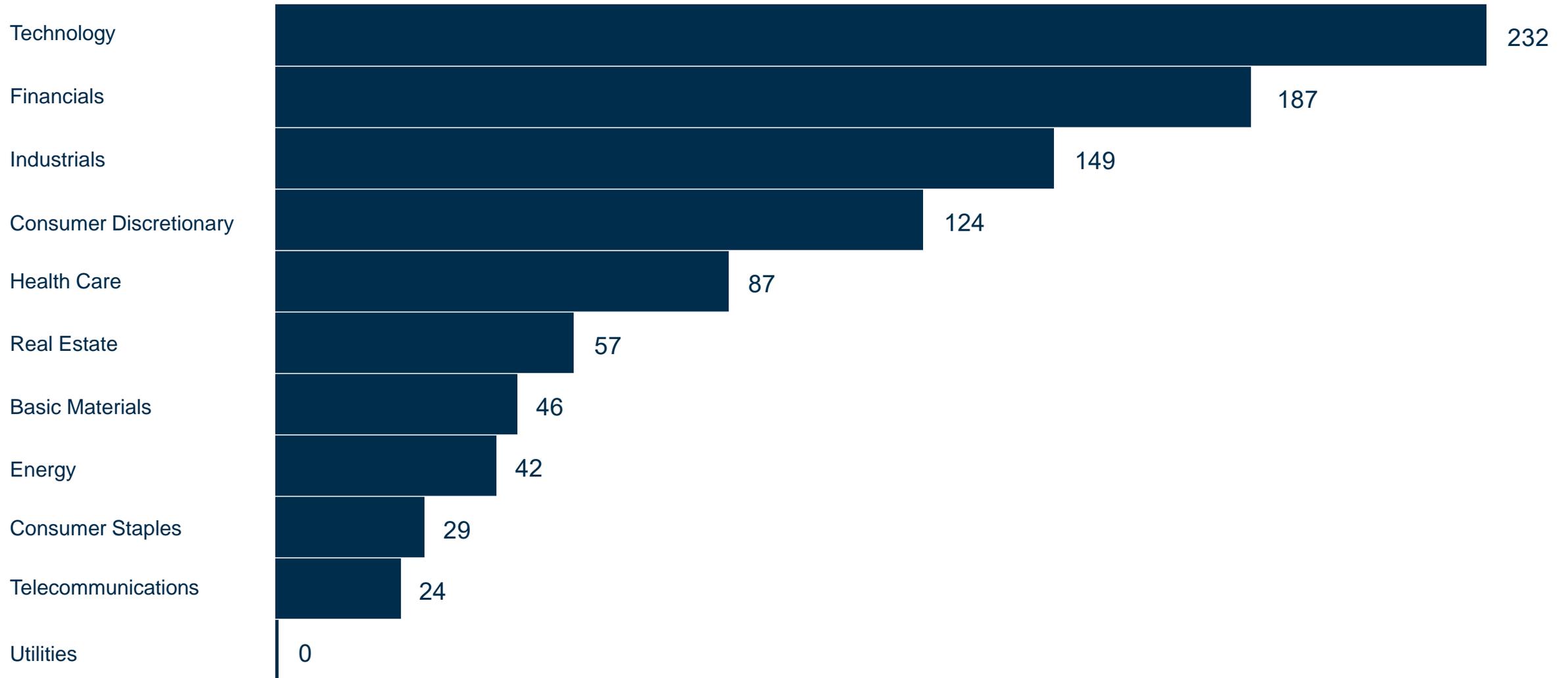
FTSE All Cap



The fund's equity return

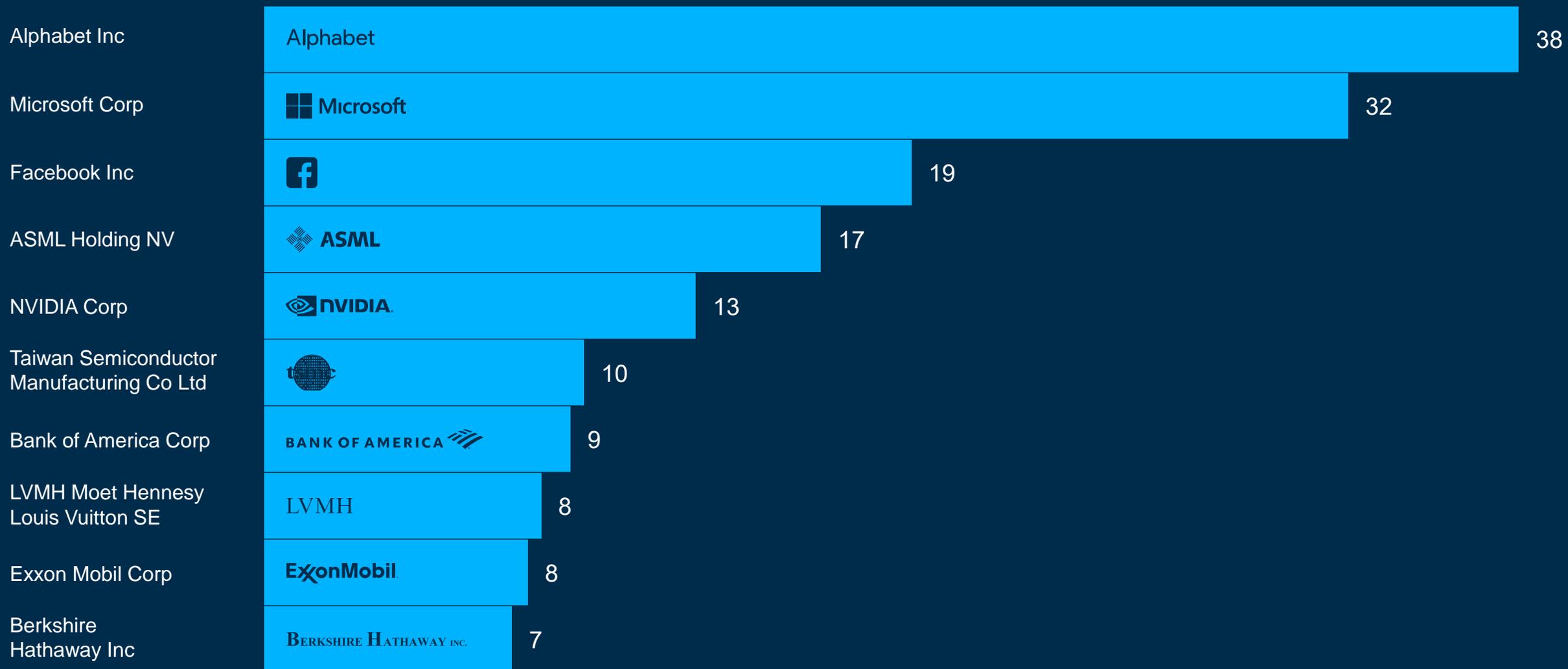
FTSE industry classification

Divided by sector. Billion kroner



Top 10 single contribution to absolute return

Billion kroner



Continued low bond yields

Yield on benchmark index. Percentage points

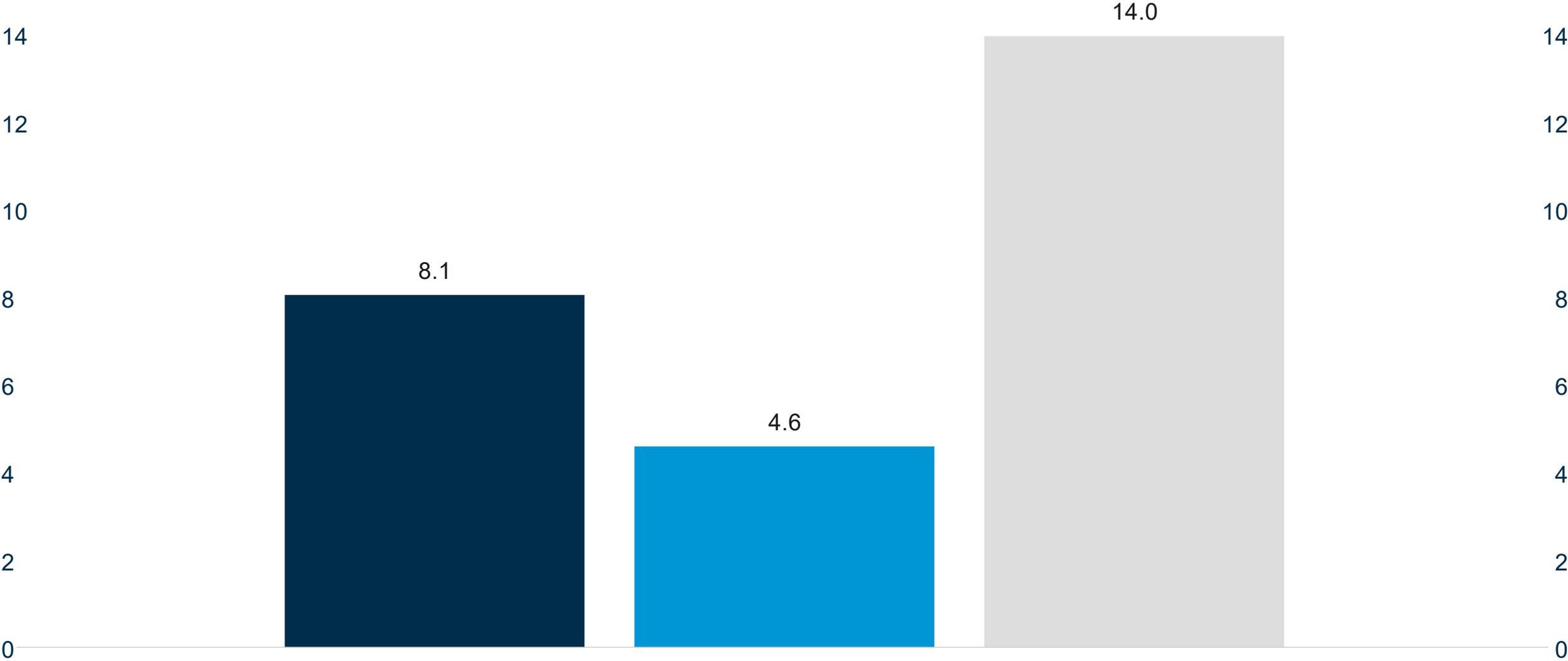


Positiv return on real estate

Percent

- Total real estate return
- Unlisted real estate
- Listed real estate

Measured in the fund's currency basket.



A photograph of an offshore wind farm. In the foreground, the large white blades of a wind turbine are visible, extending from the top left towards the center. The background shows a vast blue sea under a cloudy sky, with several other wind turbines scattered across the horizon. A small boat is visible in the distance on the right side of the image.

First investment in unlisted renewable energy infrastructure Borssele 1 & 2

Foto Source: Ørsted

Transactions around the clock

Number of transactions handled in 2020

36 000 000

Number of stocks traded in 2020

50 billion

Transactions without human involvement

97 %



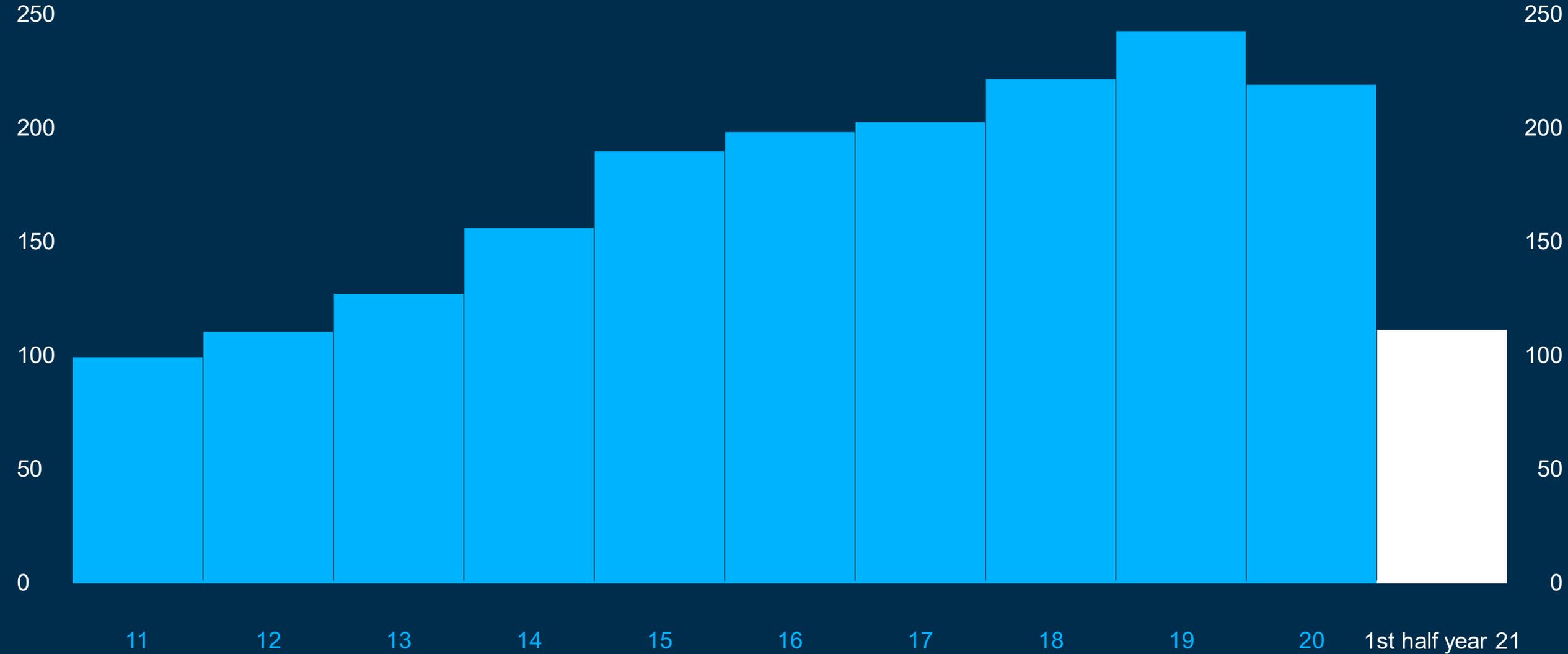
Ensure a safe and effective investment process

Management of operational risk and follow-up of unwanted events



Stable income streams

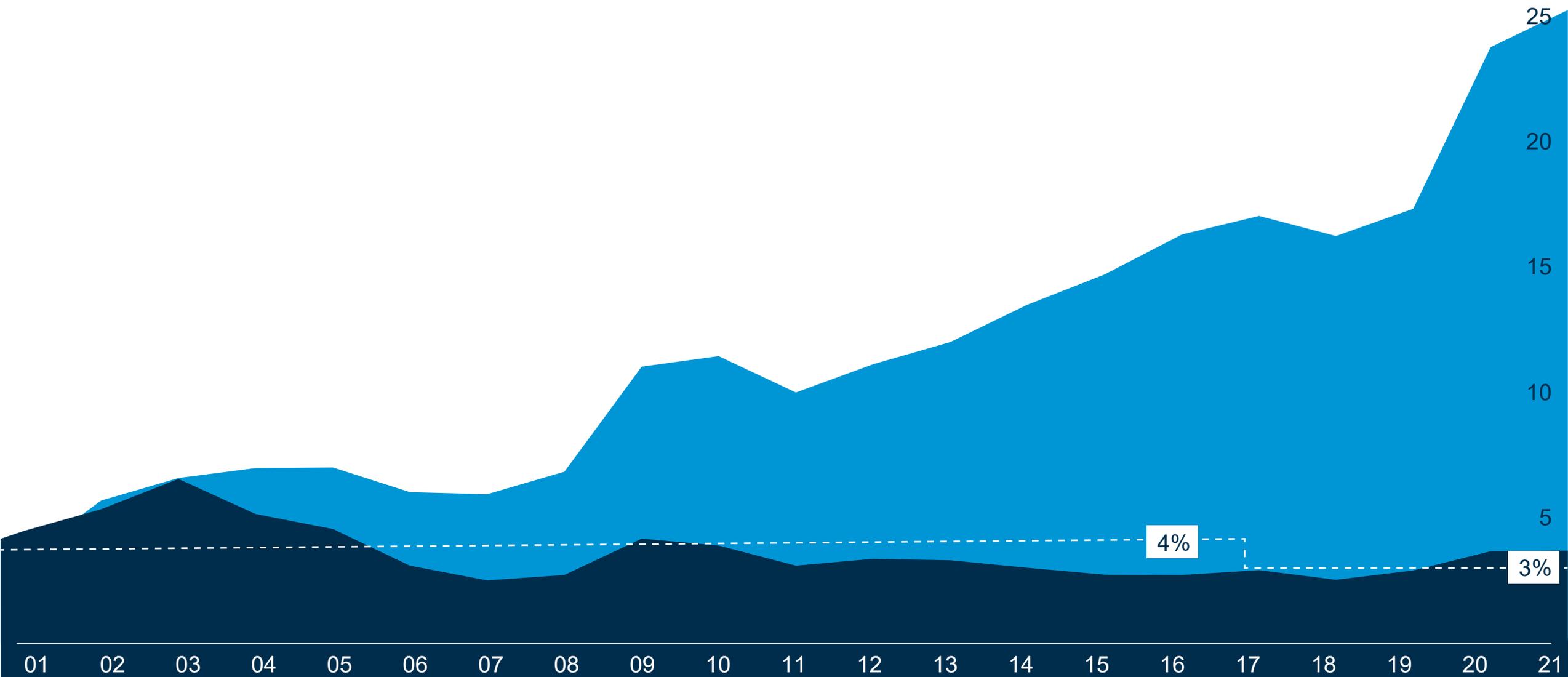
1,875 billion kroner in revenues over the last 10 years



Percent of National Budget

The fiscal rule

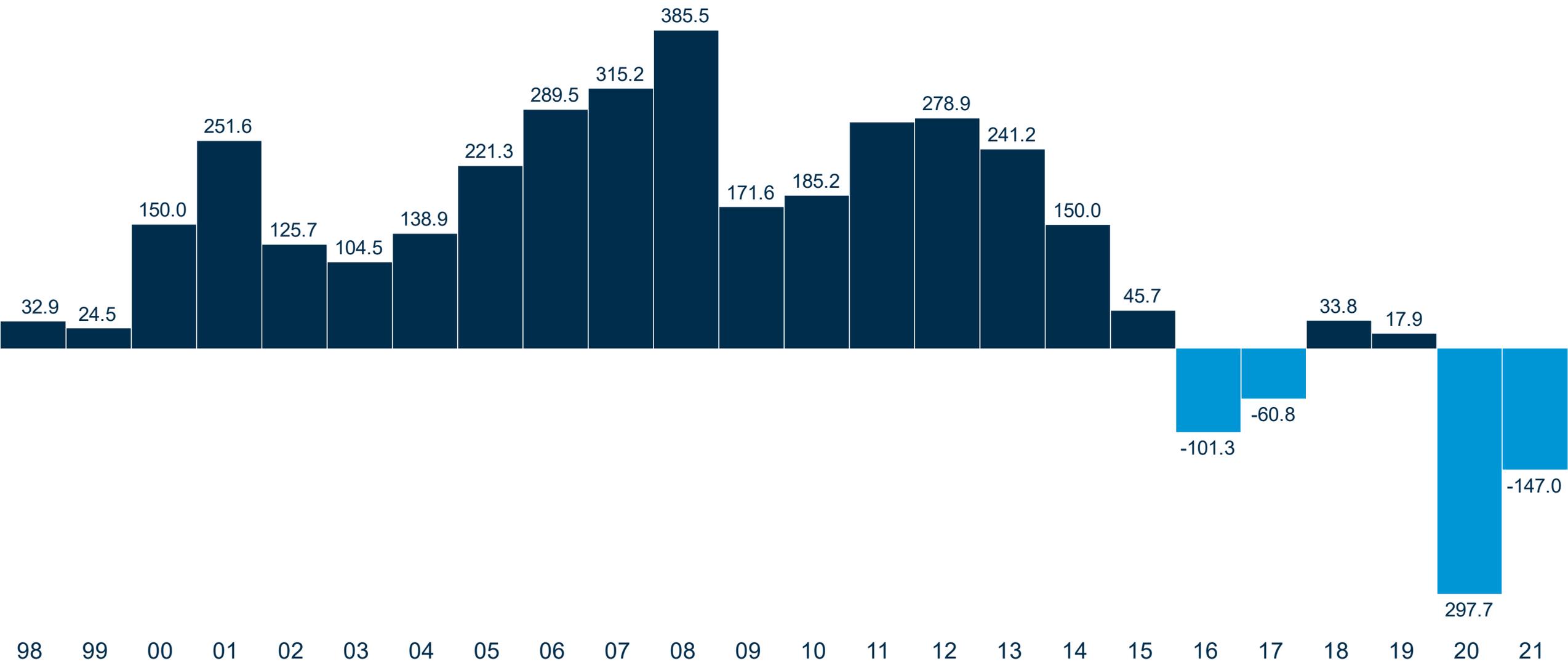
- Percent of National Budget
- Percent of the fund
- The fiscal rule



Annual inflow and outflow

As at 30.06.2021

Before management costs. Billion kroner



Key points first half 2021

Percent return

9.4%

The fund's return in kroner

990 billion NOK

Return relative to reference index

+0.28%

The fund's market value increased to

11,672,554,215,973 NOK

Government Pension Fund Global Half year results 2021

Ownership

Half year results 2021



For you and future
generations

Responsibility

CREDIT SUISSE 



Management

RioTinto



Diversity


MØNSTER
ENERGY



1,400 company meetings

Working
conditions

Uber



Anti-corruption



thyssenkrupp



Climate risk



BARCLAYS

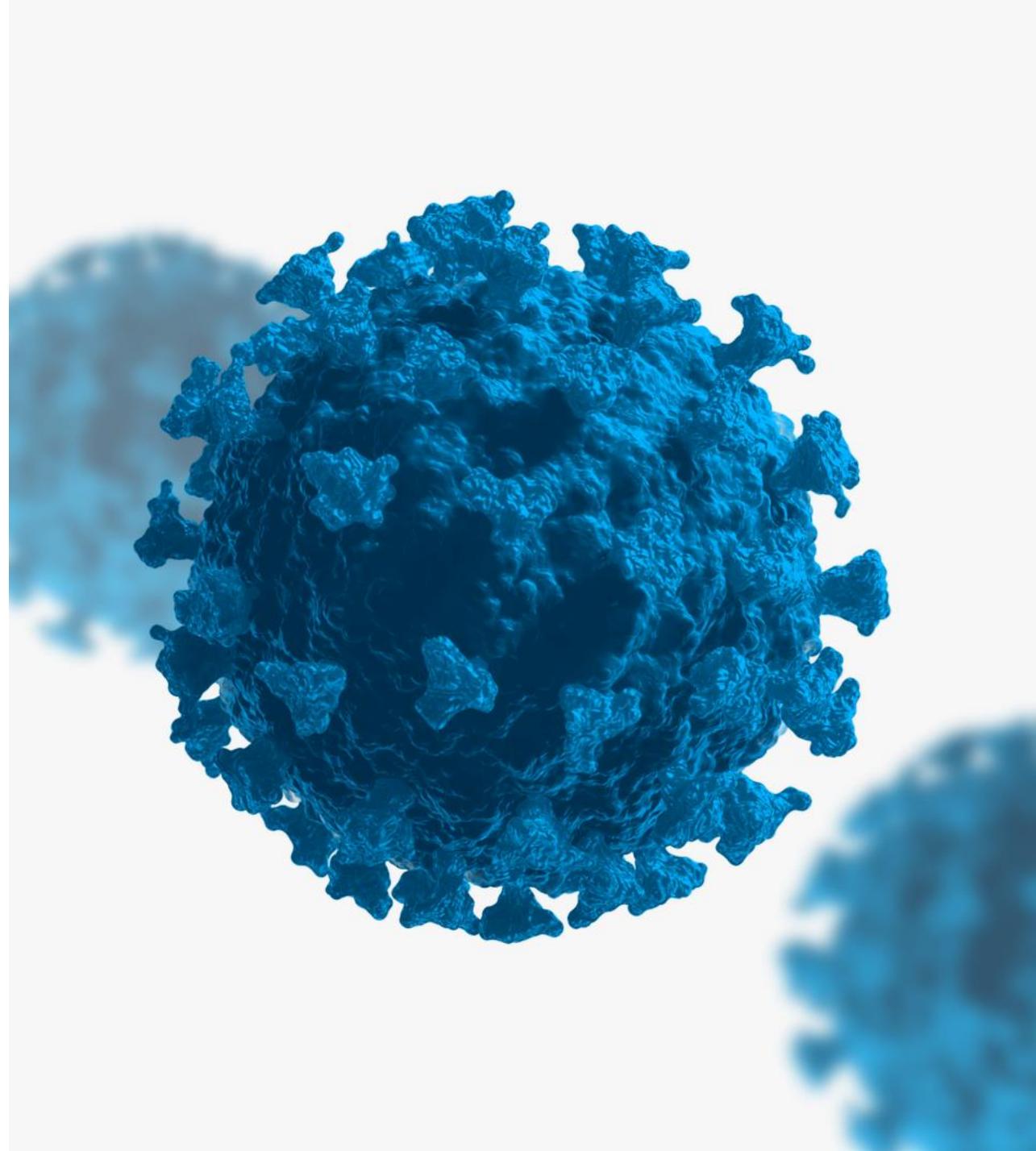


The pandemic as an accelerator

Sustainability

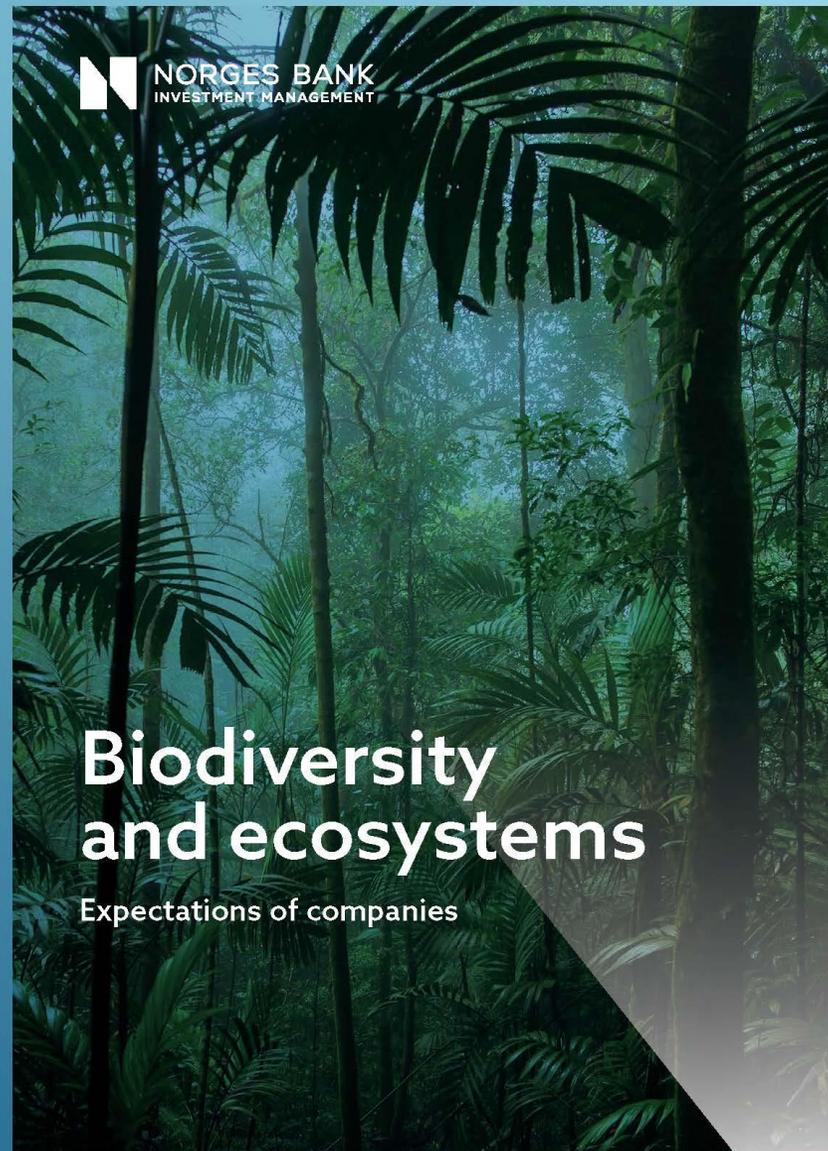
Emission cuts

CEO remuneration



Biodiversity

New expectations of companies



Ownership

Half year results 2021