



# STATENS PENSJONSFOND UTLAND

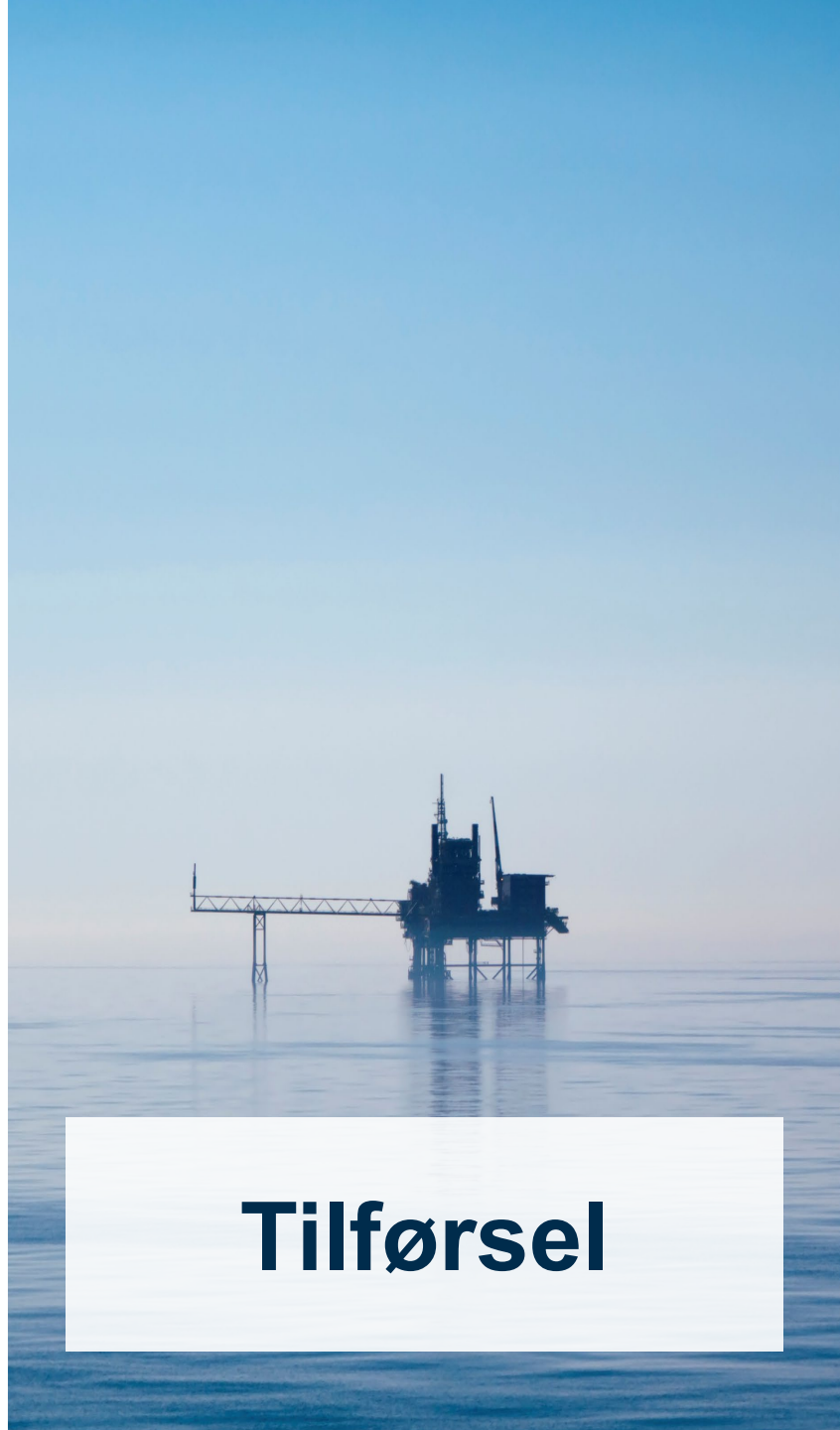
## Første halvår 2023



**15 299 410 514 496**



**Avkastning**



**Tilførsel**



**Kronekurs**



**Avkastning: 1 501 mrd. kroner**





**Tilførsel: 389 mrd. kroner**

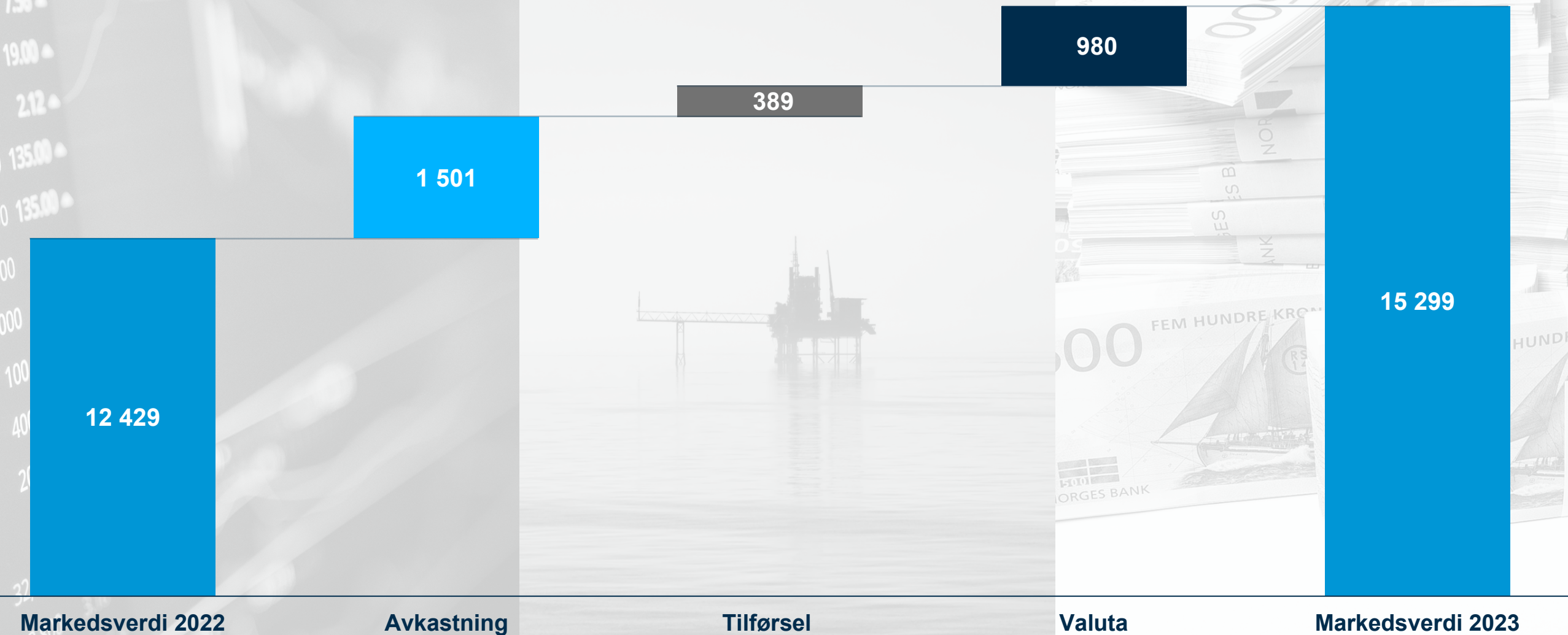




**Kronekurs: 980 mrd. kroner**

# Fondet økte med 2 870 mrd. kroner i første halvår

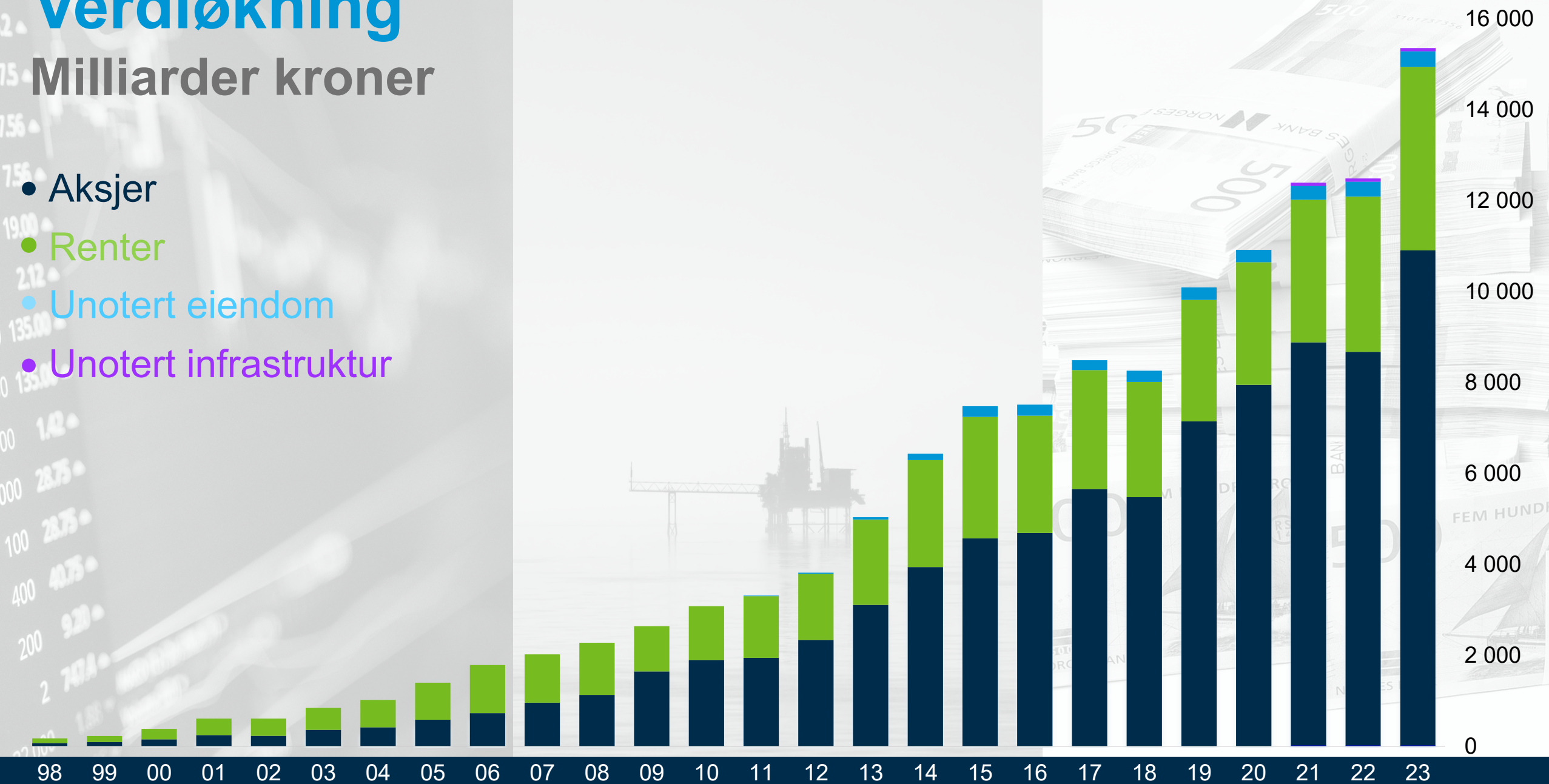
Milliarder kroner



# Verdiøkning

Milliarder kroner

- Aksjer
- Renter
- Unotert eiendom
- Unotert infrastruktur



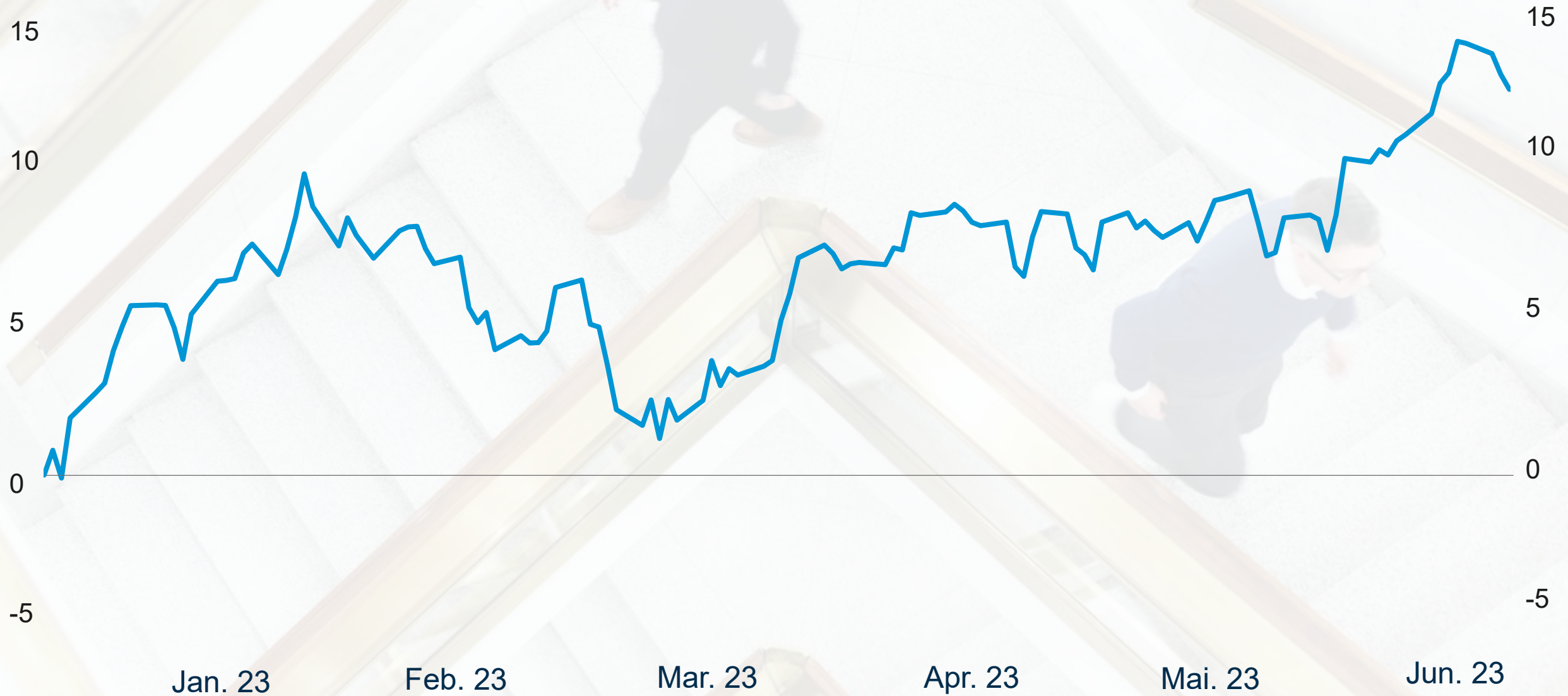




# MARKEDER

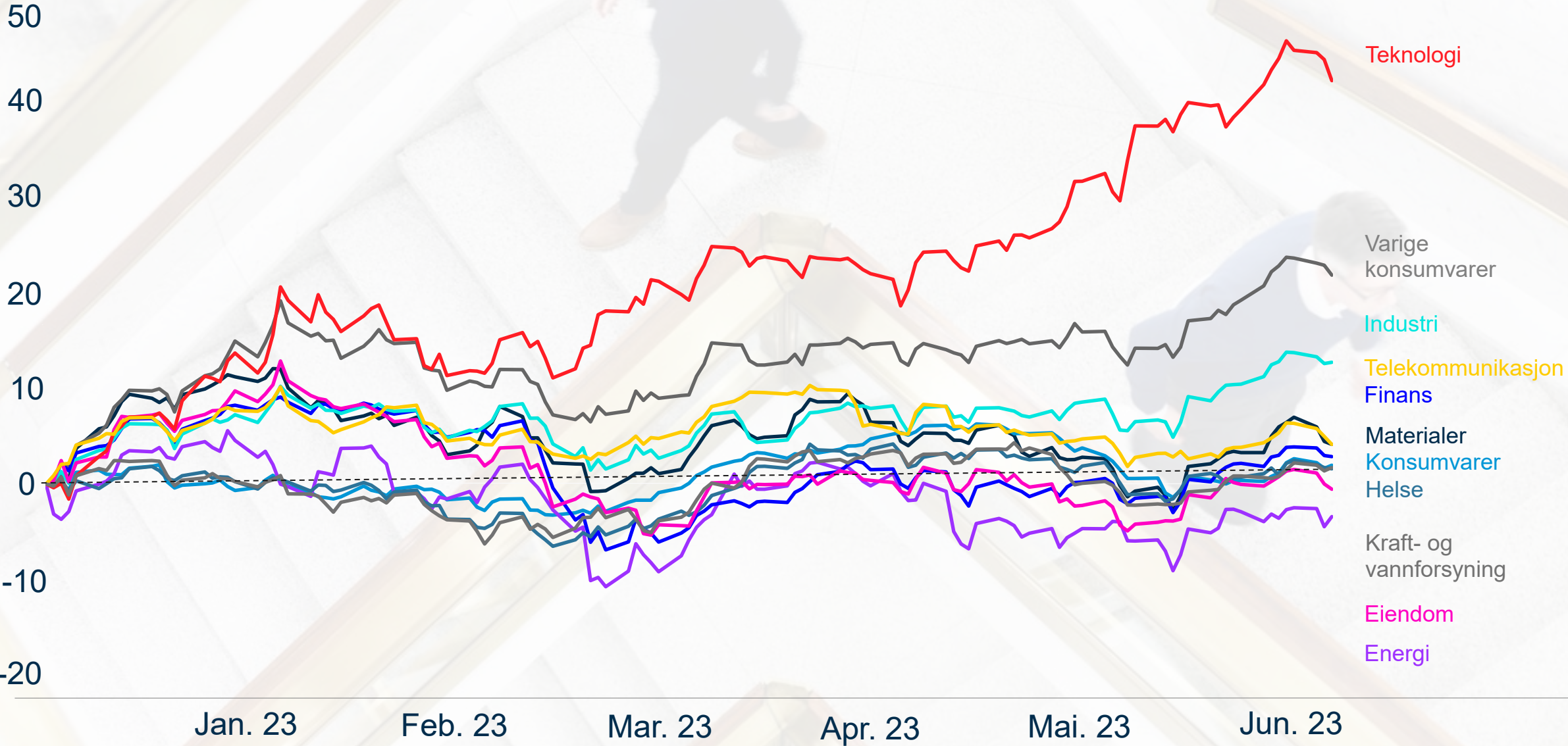
# Sterk avkastning i aksjemarkedet

Dollar. Prosent



# Comeback for teknologi

Prosent



# Store svingninger i rentemarkedene

## 10-års rente i USA

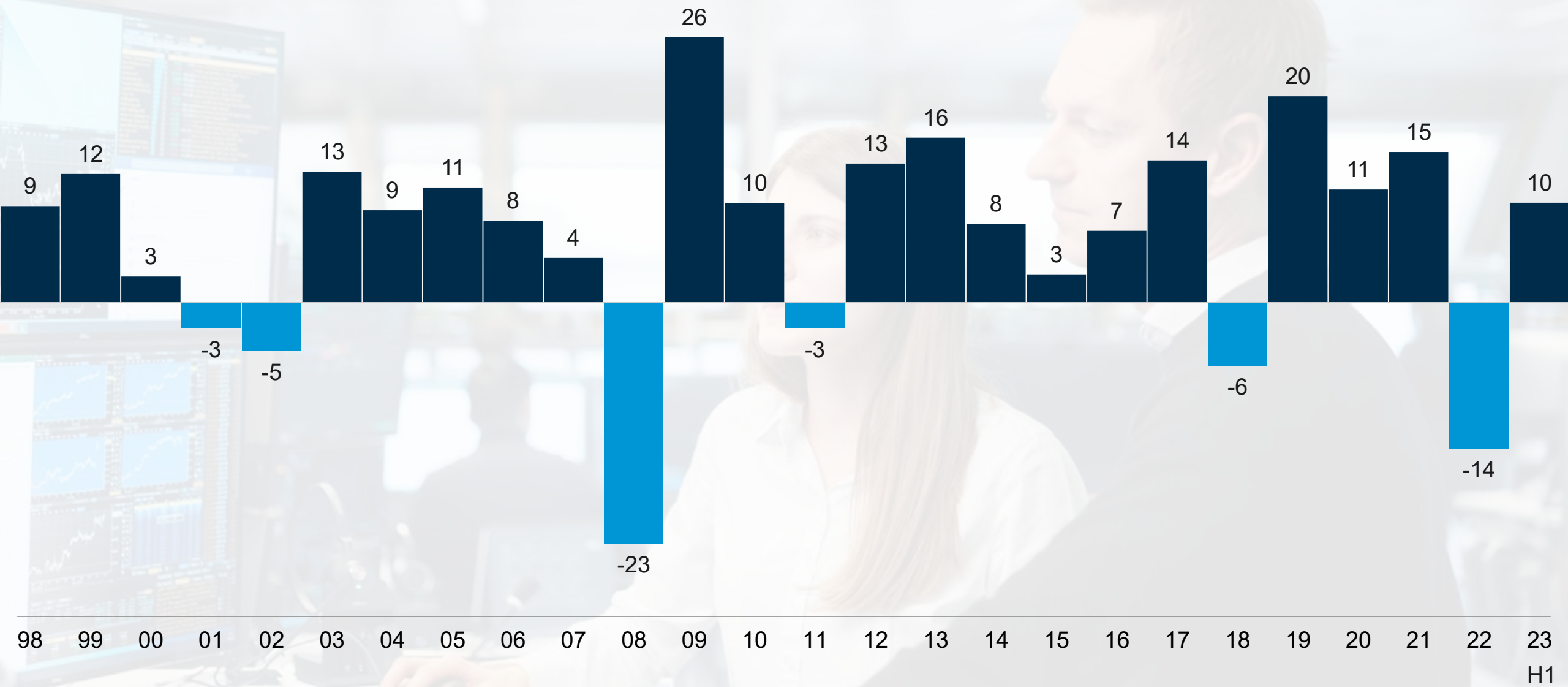




**AVKASTNING**

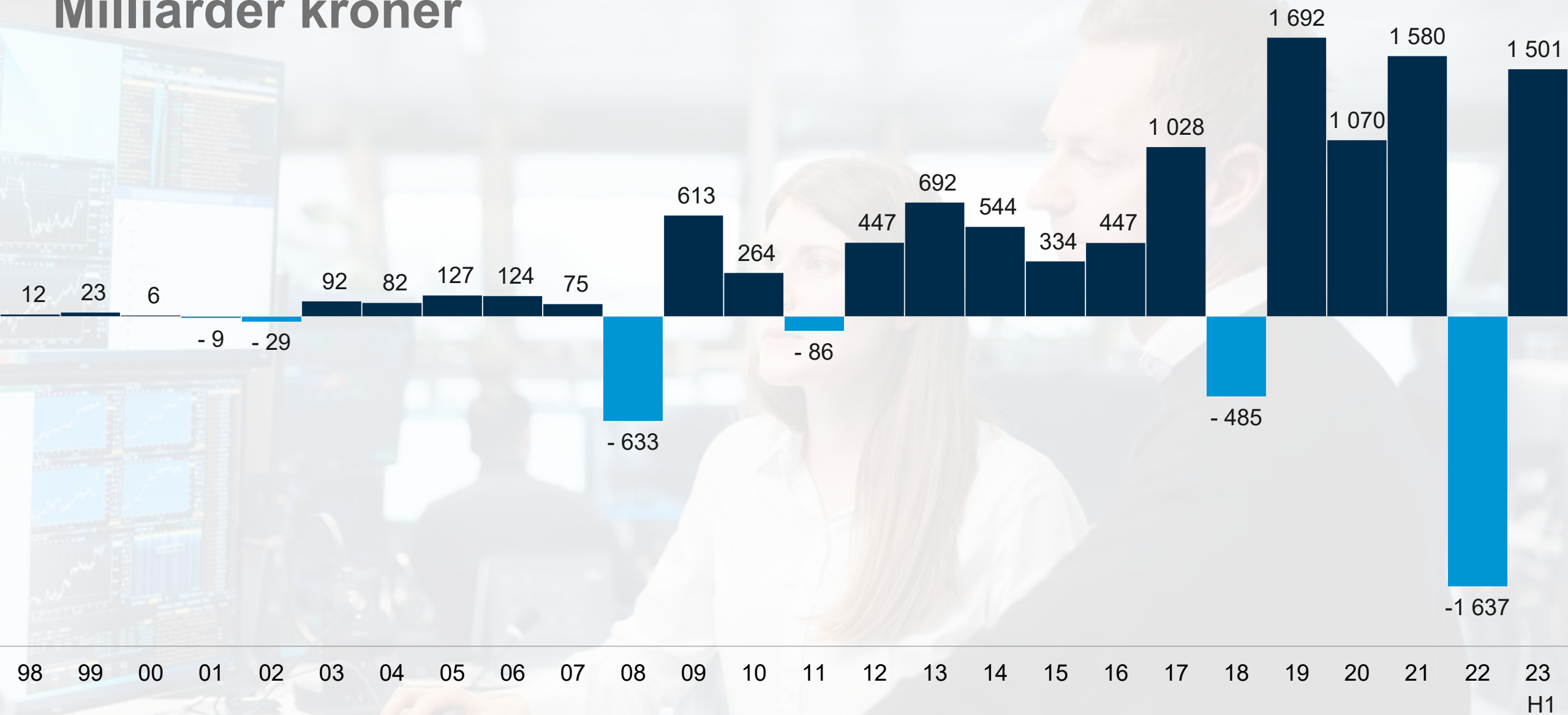
# Avkastning H1 2023

Prosent



# Avkastning H1 2023

Milliarder kroner



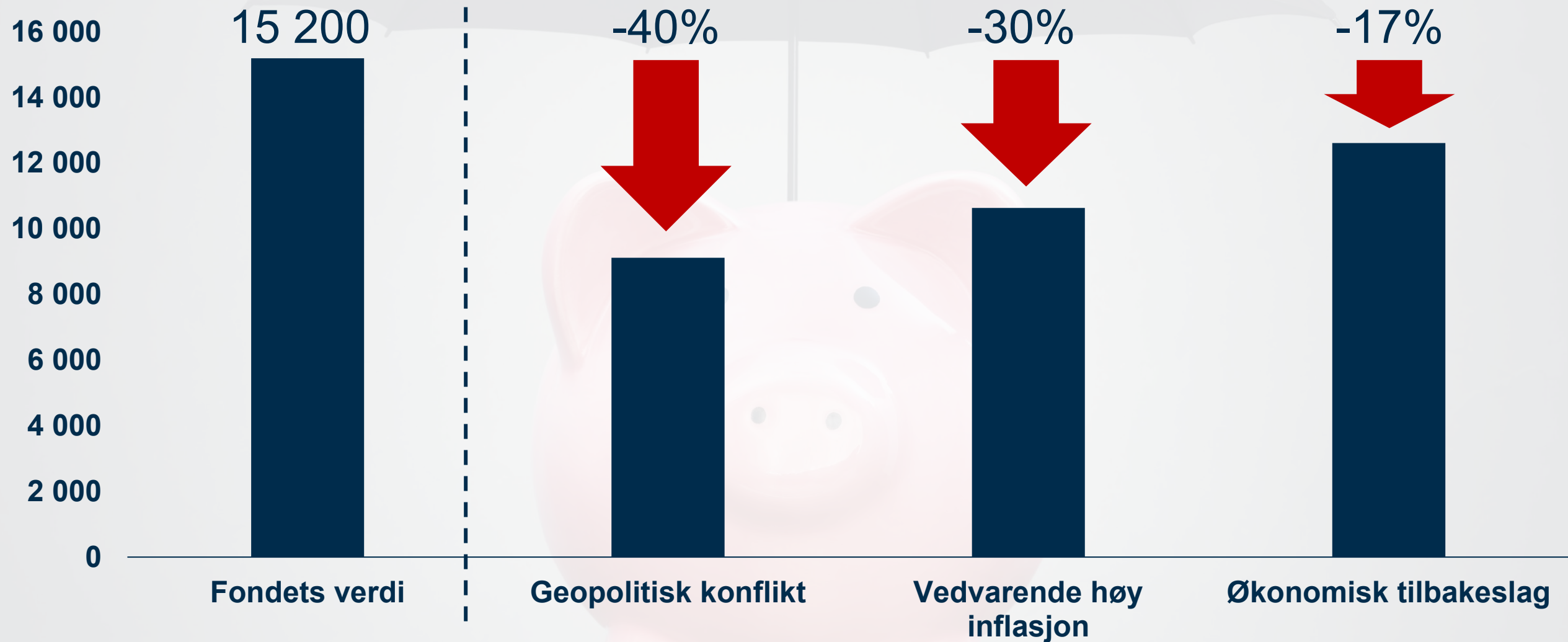
**Stresstest**





# Stresstest

Fondets verdi milliarder kroner

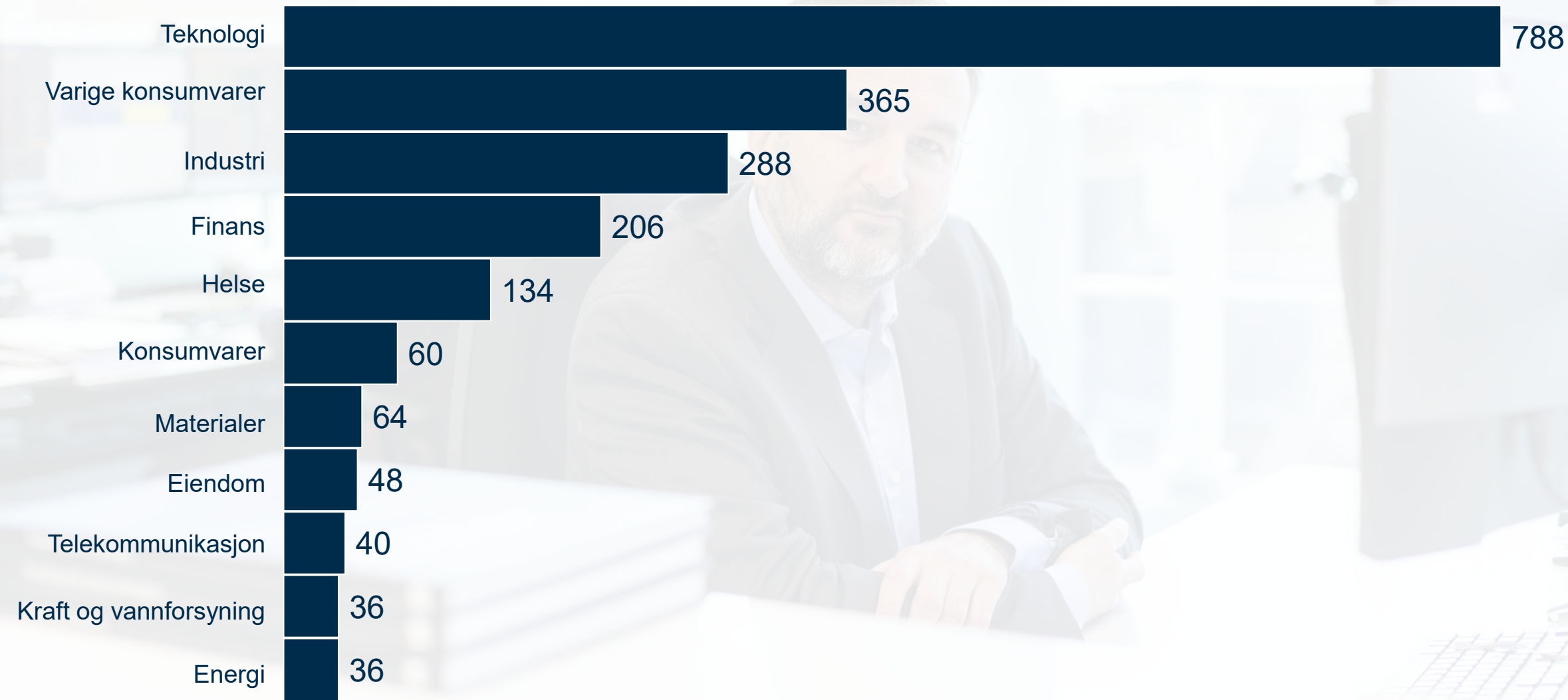




**Avkastning aksjeinvesteringer: 13,7%**

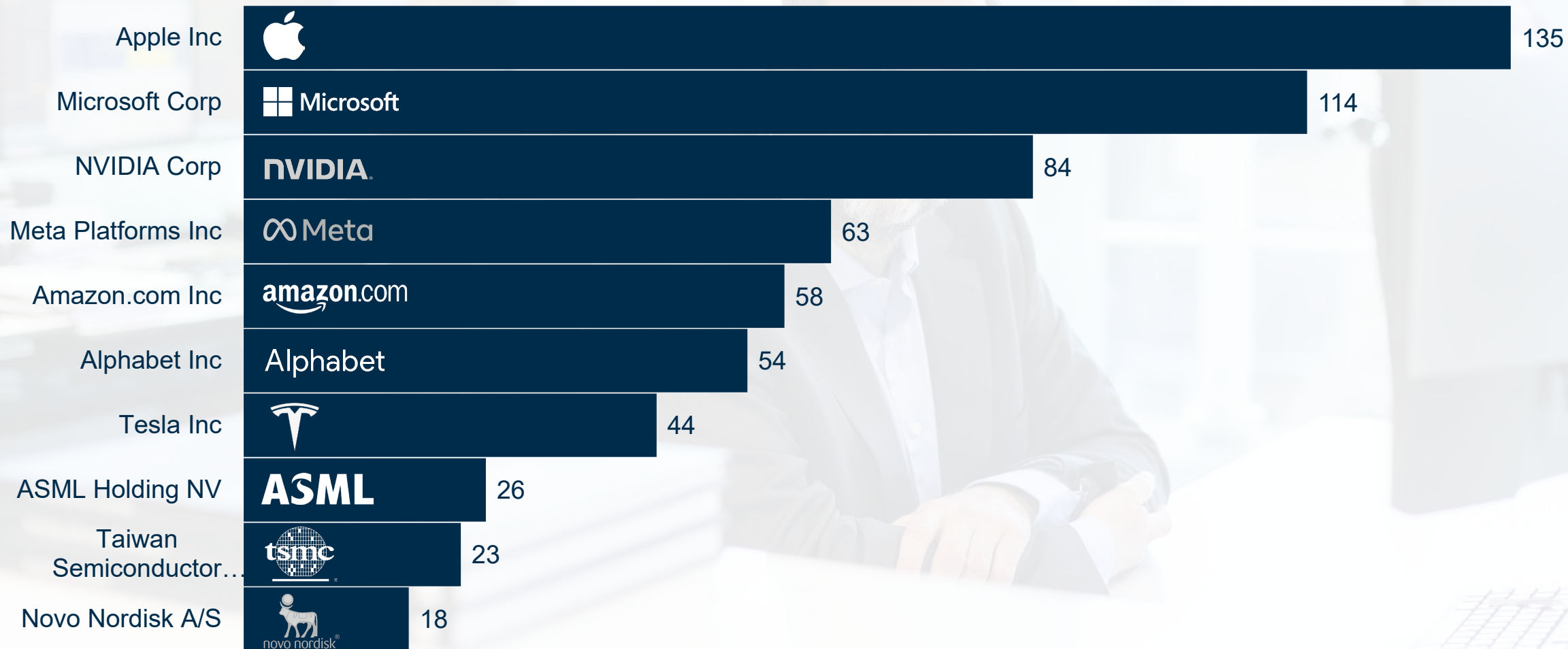
# Avkastning fordelt på sektor

Milliarder kroner



# Topp 10 enkeltbidrag til absolutt avkastning

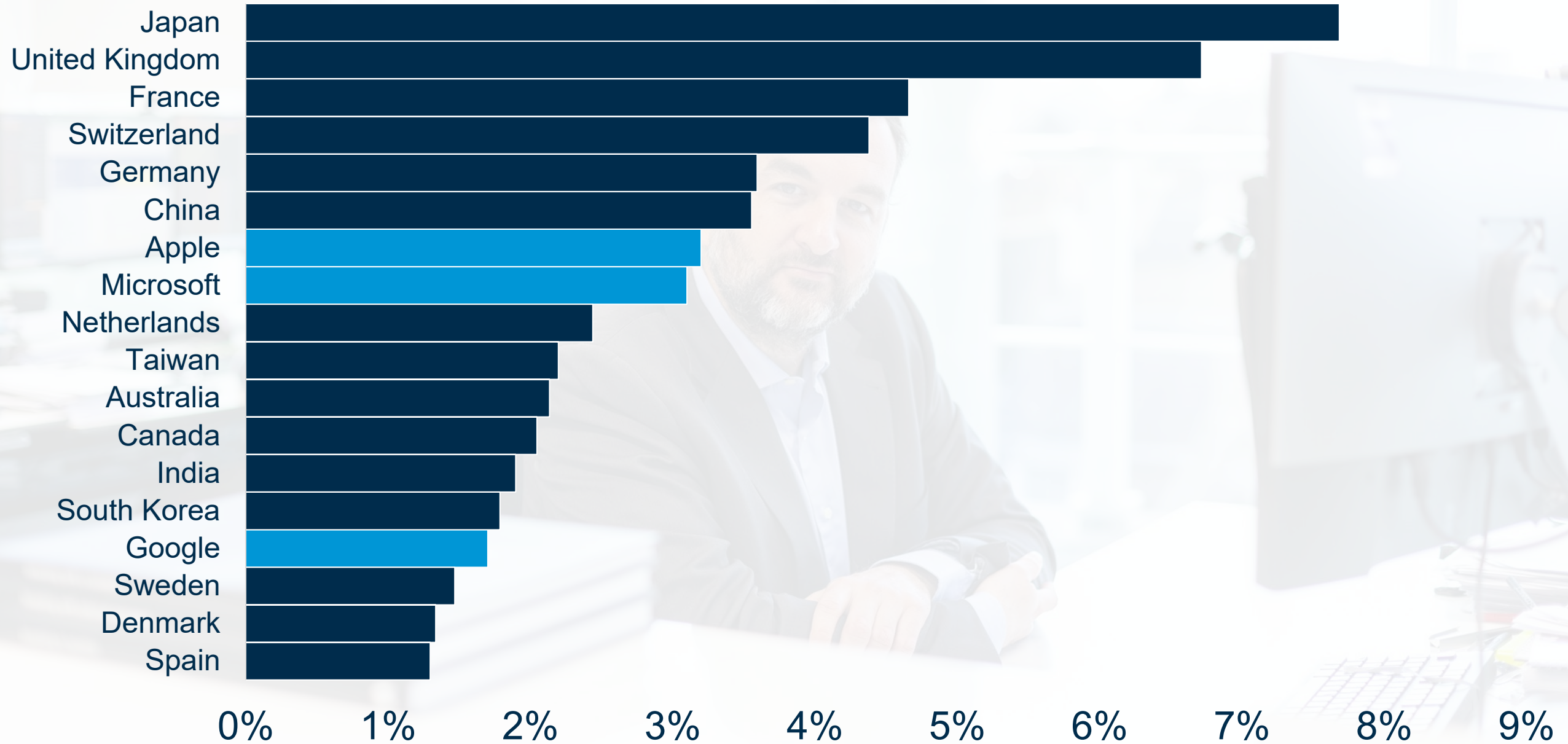
Milliarder kroner



# De syv største selskaperenes andel av indeksen



# Enkeltelskaper som andel av aksjeporteføljen





**Avkastning renteinvesteringer: 2,2%**



**Avkastning unotert eiendom: - 4,6%**





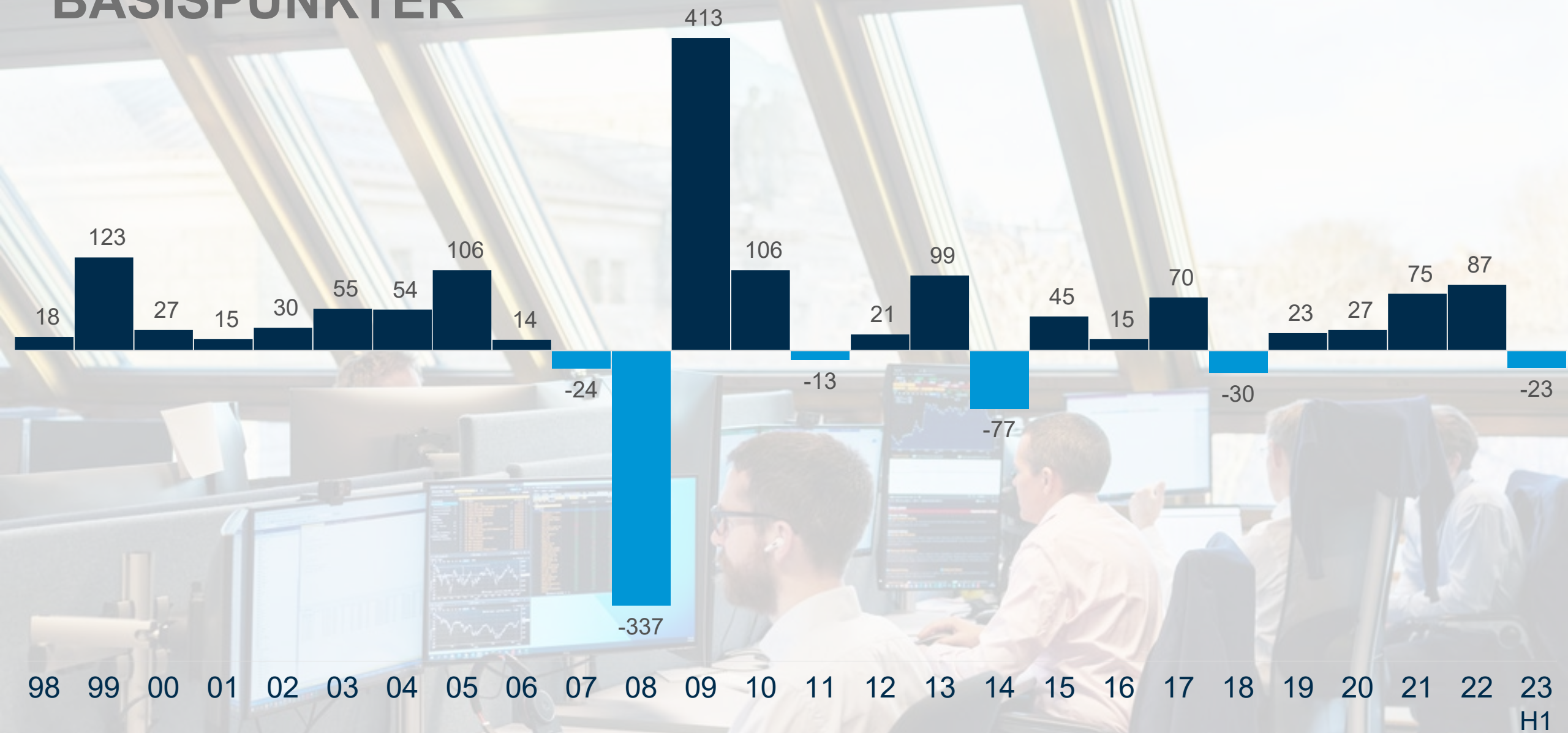
**Avkastning unotert fornybar infrastruktur: - 6,5%**

# MERAVKASTNING

Når fondet oppnår bedre avkastning enn fondets referanseindeks

# Mer- og mindreakstning

## BASISPUNKTER



# Meravkastning siden oppstart

## Milliarder kroner



# Seminar om unoterte aksjer

## 14. september 2023

I Norges Banks lokaler på Bankplassen 2



**Joe Baratta, Avdelingsleder  
for unoterte aksjer i  
Blackstone**



**Tim Jenkinson, Professor i  
finans ved Oxford  
University**



**Karin Thorburn, Professor i  
finans ved Norges  
Handelshøyskole**



**Reynir Indahl, Grunnlegger  
og daglig leder i Summa  
Equity**

## Regjeringen ber om vurdering av investeringer i unoterte aksjer for Oljefondet

Regjeringen vil at Norges Bank skal «utrede ulike sider ved unoterte aksjer som grunnlag for departementets vurdering av dette spørsmålet».

1 MIN | PUBLISERT: 31.03.23 — 12.41 | OPPDATERT: 3 MÅNEDER SIDEN



Trygve Slagsvold Vedum har flyttet over gaten til partikontoret siden Fosen aksjonen stenger Finansdepartementet. (Foto: Per Thrana)

# Verdens mest åpne investeringsfond



15 Land  
75 Fond  
185 Spørsmål



Global Pension  
Transparency  
Benchmark





# EIERSKAPSARBEIDET VÅRT I FØRSTE HALVÅR 2023



ANSVARLIGHET  
FORTSATT VIKTIG



NYTT  
FORVENTINGS-  
DOKUMENT



KLIMA



STEMMEGIVNING





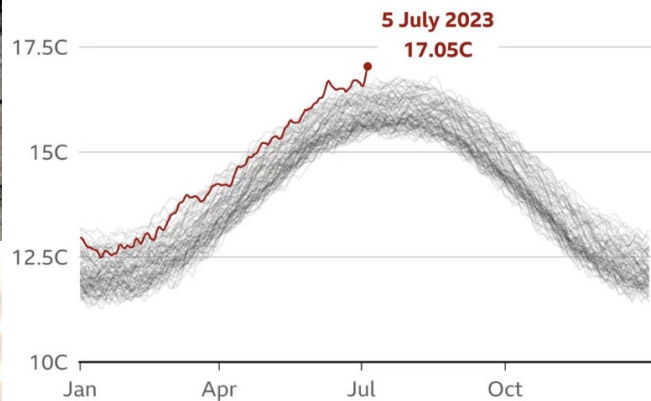
**ANSVARLIGHET  
FORTSATT VIKTIG**

**ANSVARLIGHET  
FORTSATT  
VIKTIG**



# GLOBAL BOILING

Record global average temperature  
Daily surface air temperature by year, 1940-2023



Note: Temperature data for 5 July 2023 is preliminary  
Source: Copernicus, ERA5



## Aftenposten

### Stort jordras traff boligfelt i Valdres. Nå ser vi runde to av ekstremværet.



Lytt til saken • 5 minutter



1X



VALDRES/OSLO (Aftenposten): Mer regn er på vei mot områder som allerede er hardt rammet av ekstremværet Hans.

WORLD METEOROLOGICAL ORGANIZATION  
Weather · Climate · Water

Our mandate · Programmes · Projects · Resources · Media · Events · About us · Community Platform · Reform · Search

Home · Media · News · Exceptional heat and rain, wildfires and floods mark summer of extremes

Main · News · Press Release · News from Members · Multimedia · Contact us

Most of the North Atlantic warmer than average in July

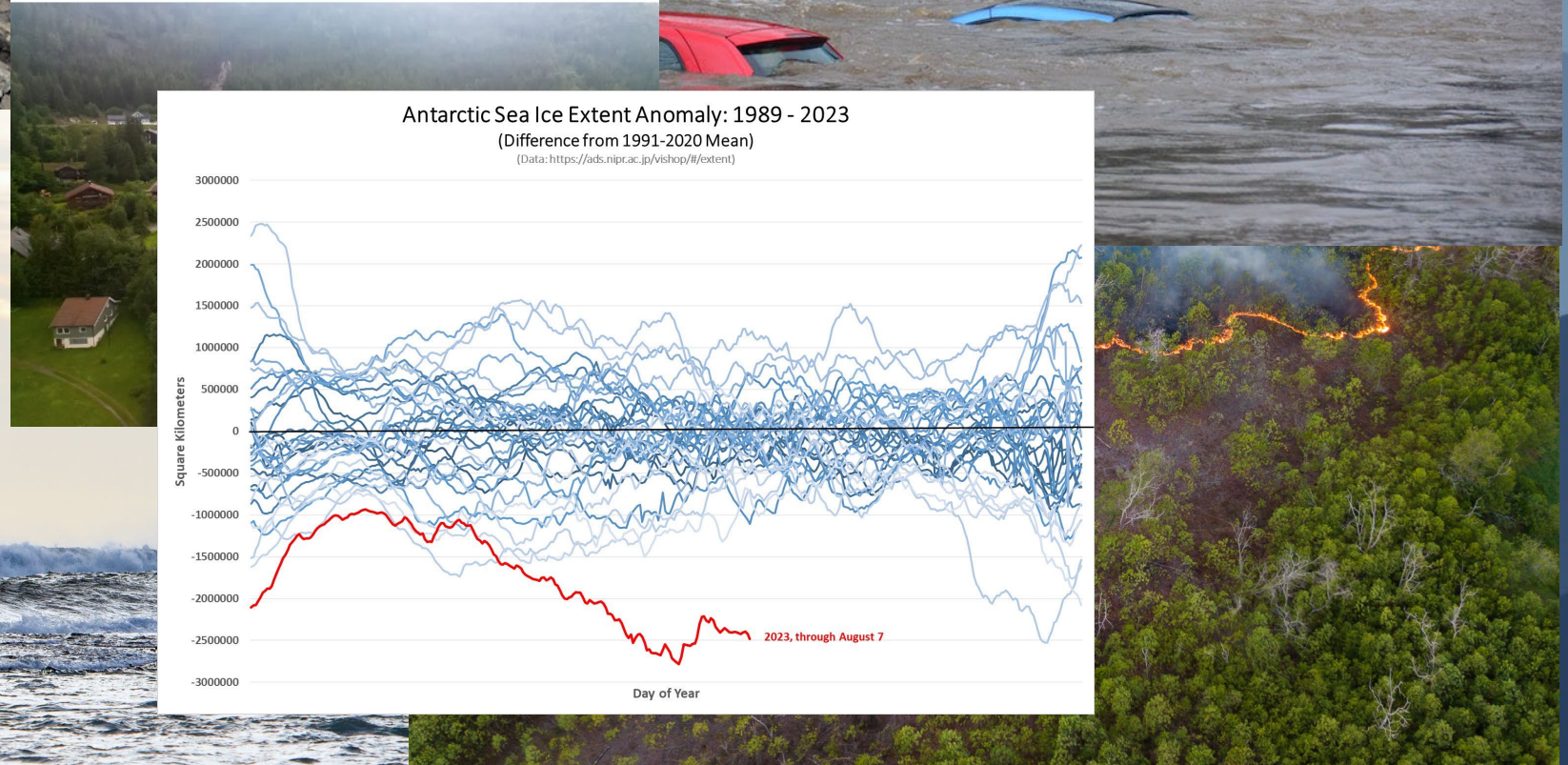
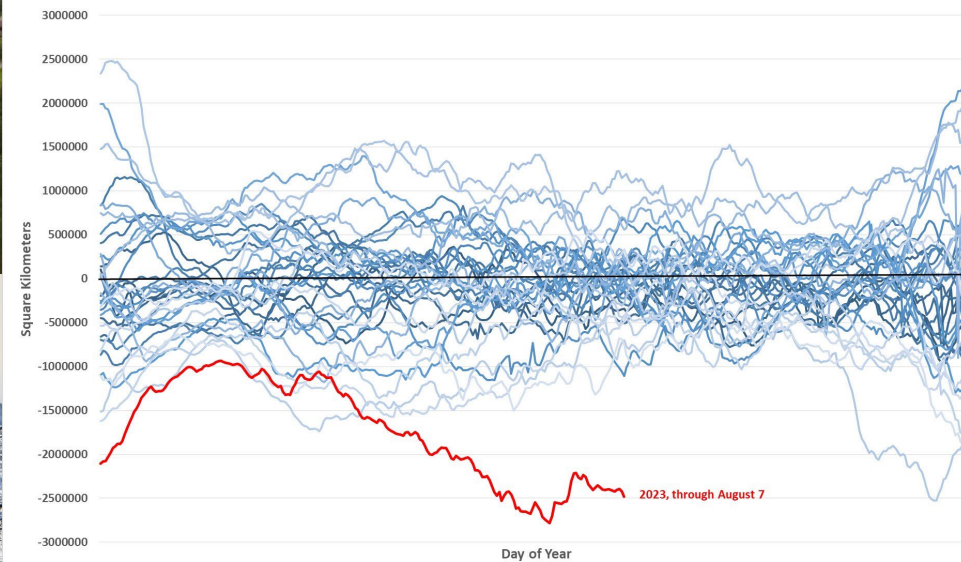
Exceptional heat and rain, wildfires and floods mark summer of extremes

Tags: Public health · Climate · Climate change

3 Published 3 August 2023

Antarctic Sea Ice Extent Anomaly: 1989 - 2023  
(Difference from 1991-2020 Mean)

(Data: <https://ads.nipr.ac.jp/vishop/#/extent>)



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## Worst month ever for ESG funds as British investors pull out

Ethical equity funds ditched in favour of higher returns

By Melissa Lawford

### Forbes

FORBES > INNOVATION > SCIENCE

## What's Behind The ESG Investment Backlash

Christine Ro Contributor

I write about science and international development (broadly defined).

5



A protest by the campaign network Vanguard S.O.S in Mal (Photo by Lisa Lake) GETTY IMAGES FOR POWER INTERFAITH

OIL AND GAS

## How does the war in Ukraine affect oil prices?

Mar 4, 2022



### FINANCIAL TIMES

myFT

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Masters in Finance + Add to myFT

## ESG backlash in the US: what implications for corporations and investors?

Republicans' pushback against ethical investing is hitting sentiment elsewhere

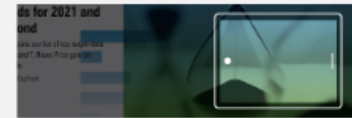


Sustainable Business

## How Russia's war blindsided the world of ESG investing

### MORNINGSTAR

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Get Started

SUSTAINABLE INVESTING

## In the ESG Backlash, What Makes Sense and What Doesn't?

CNN BUSINESS Markets Tech Media Calculators Videos

## ESG investing is dying. That's not a bad thing



By Nicole Goodkind, CNN

Published 7:28 AM EDT, Fri April 28, 2023



# MÅLRETTET EIERSKAPSARBEID

1 675

Selskapsmøter

1 066

ESG-møter

Klima

Mennesker

Styring

Temaene vi diskuterte mest



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# KLIMA



Norges Bank  
Investment  
Management

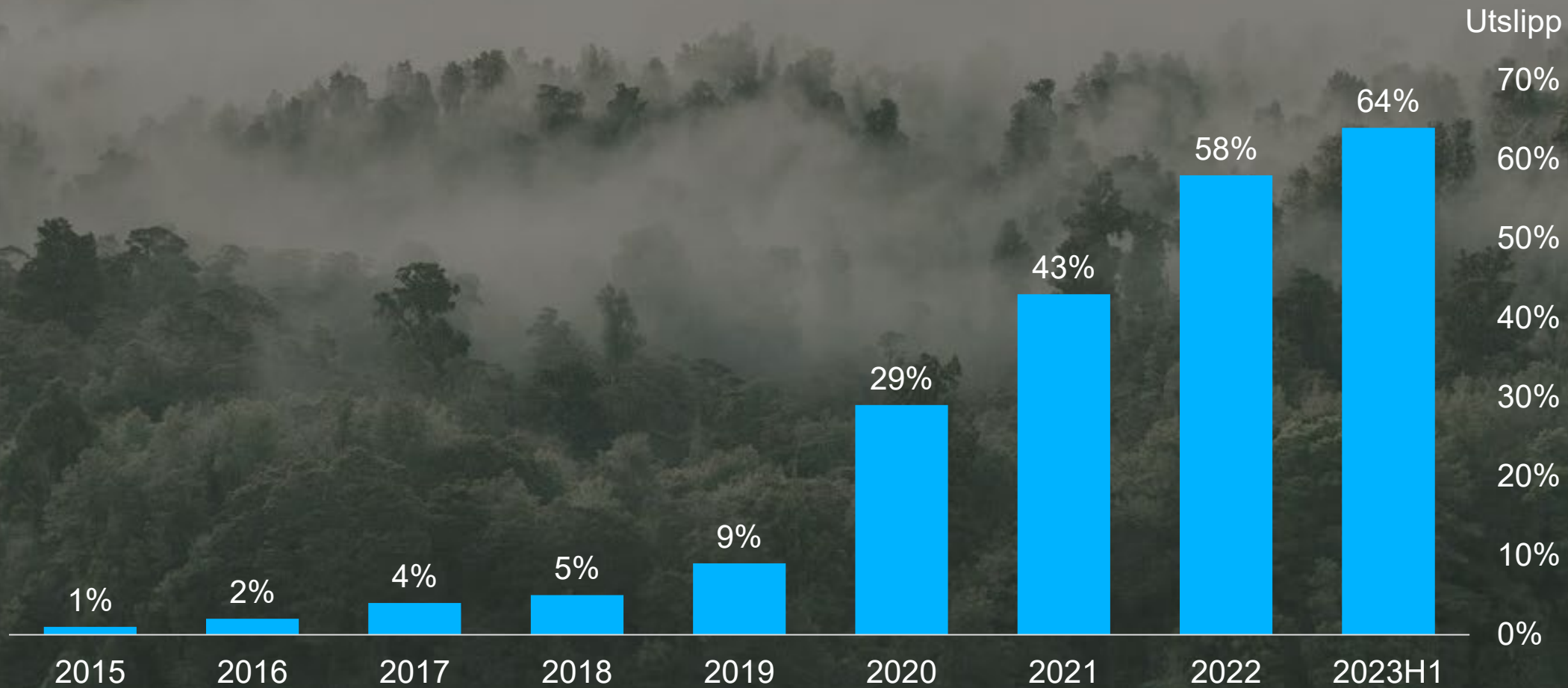
## 2025 Climate action plan

Driving our portfolio companies towards net zero 2050





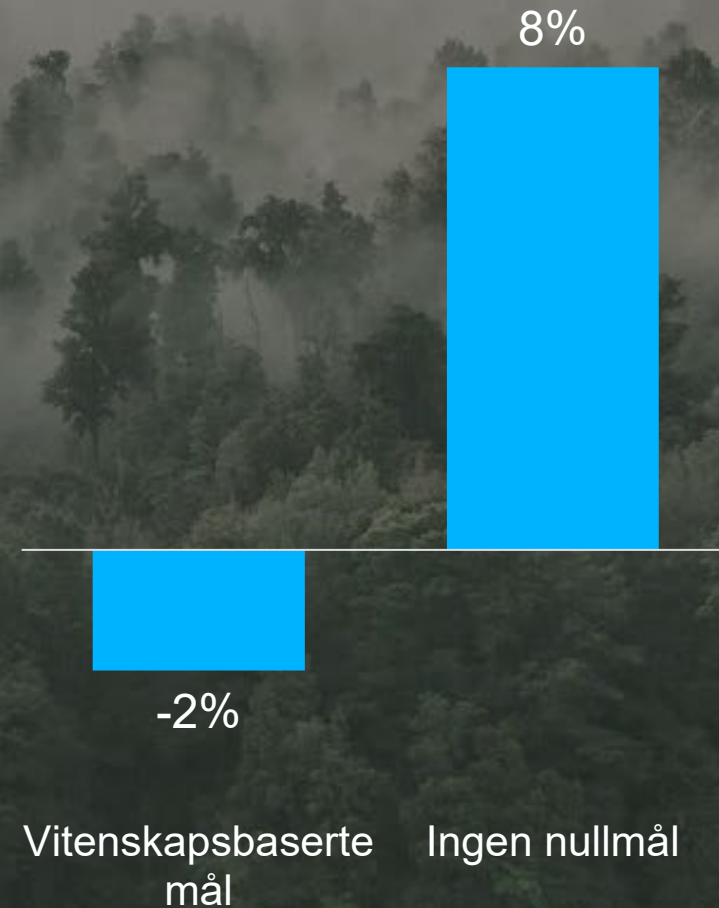
# FLERE SELSKAPER SETTER MÅL



# FLERE SELSKAPER SETTER MÅL

31 % i energisektoren  
24 % i industrisektoren  
43 % i Europa  
Størst vekst i stillehavsregionen

Utslipp siden 2015



# PÅVIRKE SELSKAPENE TIL ENDRING

ExxonMobil



Nutrien

Braskem 

BERKSHIRE HATHAWAY INC.



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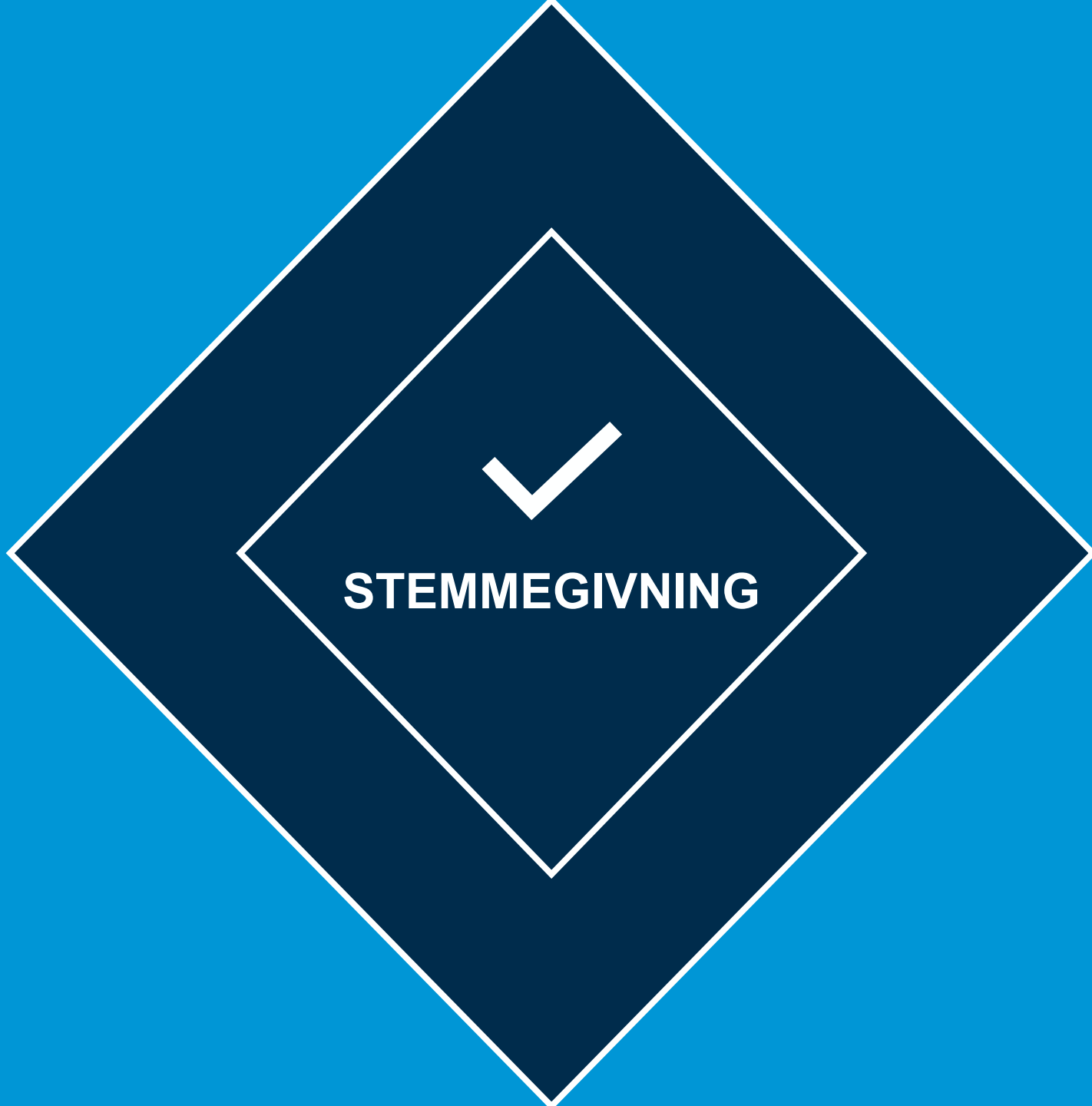
NYTT  
FORVENTINGS-  
DOKUMENT



KLIMA



STEMMEGIVNING



**STEMMEGIVNING**

# STEMMEGIVNING



## Our voting First half 2023



# STEMMEGIVNING SÅ LANGT I 2023

8 522

Antall generalforsamlinger

94 731

Antall forslag

34

Prosent generalforsamlinger vi stemte imot

Viktige temaer i stemmesesongen



Lederlønn



Bærekraftsforslag



Bedre styrer i Japan

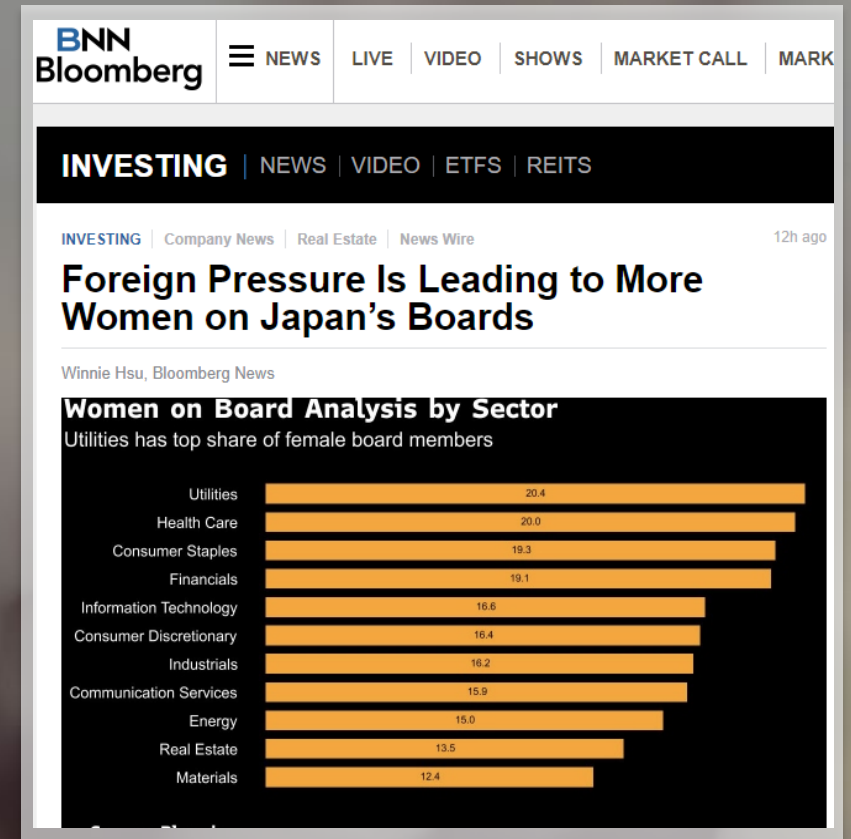
# BEDRE STYRER I JAPAN

132

Stemmer mot styremedlemmer i Japan første halvår 2022

486

Stemmer mot styremedlemmer i Japan første halvår 2023







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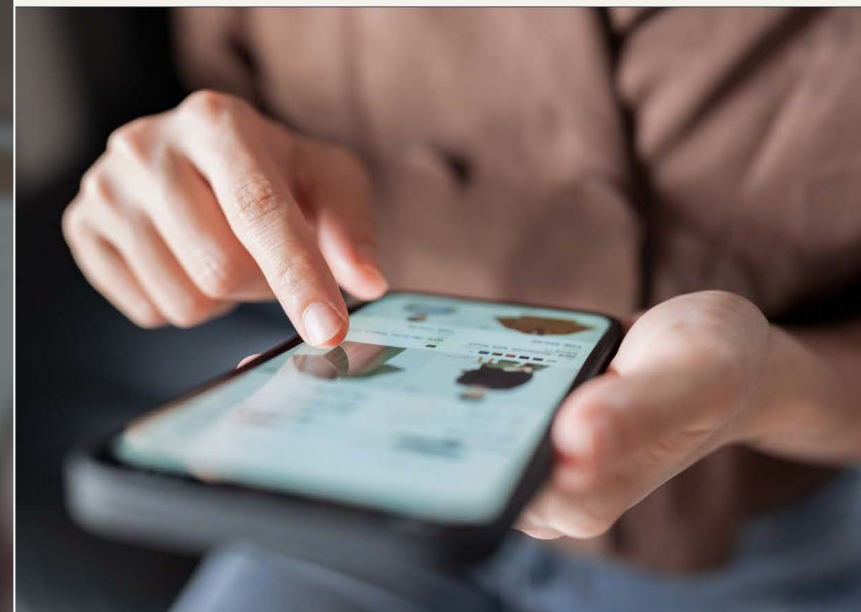


**NYTT  
FORVENTINGS-  
DOKUMENT**

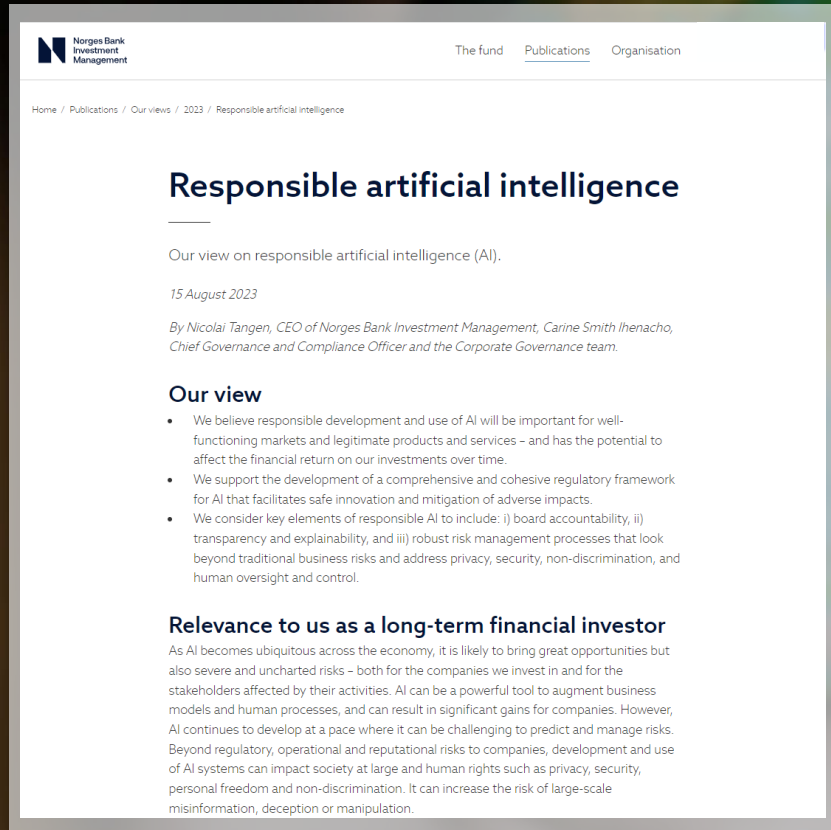
# NYTT FORVENTINGS- DOKUMENT



**Consumer  
interests**  
Expectations of  
companies



# NYTT SYNSPUNKT PÅ AI



The screenshot shows a webpage from Norges Bank Investment Management. The header includes the logo and navigation links for 'The fund', 'Publications', and 'Organisation'. The breadcrumb trail reads 'Home / Publications / Our views / 2023 / Responsible artificial intelligence'. The main heading is 'Responsible artificial intelligence'. Below it, the text states 'Our view on responsible artificial intelligence (AI)' and is dated '15 August 2023'. The authors are listed as 'By Nicolai Tangen, CEO of Norges Bank Investment Management, Carine Smith Ihenacho, Chief Governance and Compliance Officer and the Corporate Governance team.' The section 'Our view' contains three bullet points: 1) We believe responsible development and use of AI will be important for well-functioning markets and legitimate products and services – and has the potential to affect the financial return on our investments over time. 2) We support the development of a comprehensive and cohesive regulatory framework for AI that facilitates safe innovation and mitigation of adverse impacts. 3) We consider key elements of responsible AI to include: i) board accountability, ii) transparency and explainability, and iii) robust risk management processes that look beyond traditional business risks and address privacy, security, non-discrimination, and human oversight and control. The section 'Relevance to us as a long-term financial investor' discusses the opportunities and risks of AI becoming ubiquitous, noting that AI can be a powerful tool but also poses significant risks to companies, stakeholders, and society, including privacy, security, and non-discrimination.

“

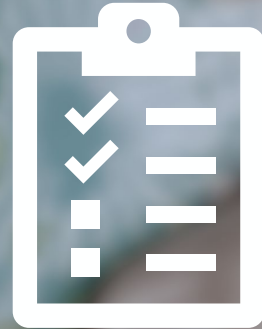
Styret har ansvar for at selskaper utvikler og bruker AI på en ansvarlig måte

”

# ANSVARLIG BRUK AV AI



Styreansvar



Åpenhet og  
etterprøvbarehet



Robust  
risikostyring

# KAN AI VÆRE ANSVARLIG?

Panel samtale moderert av  
Liv Dingsør på Kanalplassen  
fra 16.30-17.30



**Inga Strumke,**  
Førsteamanuensis ved  
Institutt for  
datateknologi og  
informatikk, NTNU



**Carine Ihenacho  
Smith,**  
Direktør for eierskap  
og etterlevelse,  
Norges Bank  
Investment  
Management



**Sven Størmer  
Thaulow,**  
Direktør for data og  
teknologi,  
Schibsted



**Finn Myrstad,**  
Fagdirektør digitale  
tjenester,  
Forbrukerrådet



**Nicolai Tangen,**  
Administrerende direktør,  
Norges Bank  
Investment  
Management

