

# Norway's Govt Pension Global, world's largest sovereign fund, raised India bet to \$22 b in CY23

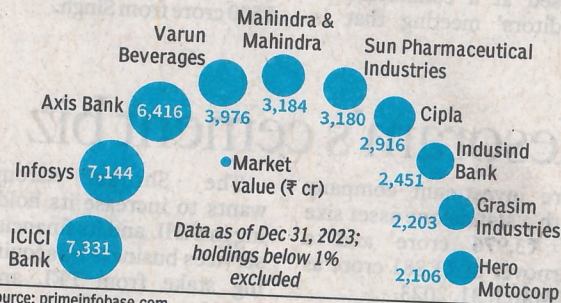
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Norway's Government Pension Fund Global, the world's largest sovereign wealth fund with a portfolio value in excess of \$1.4 trillion, raised its India bets in 2023 amid the surge in Indian equities.

Its Indian holdings as a percentage of its total equity portfolio rose by 20 basis points (bps) y-o-y in calendar 2023 to 2.2 per cent, the fund's annual disclosures show. Considering a total equity portfolio of about \$1 trillion, the fund's India equity investments amount to about \$22 billion.

The increase in the India weight came in a year that saw net purchases by foreign portfolio investors of over \$20 billion. India's benchmark index Nifty50 rose 20.1 per cent in

## Top 10 holdings of the pension fund among NSE firms



CY23. India has the second highest weight in its emerging market portfolio after China, whose weight reduced by 70 bps last year to 3.1 per cent.

The India weight in the fund's equity portfolio stood at 1.6 per cent at the end of CY21, implying a rise of 60 bps in the last two years.

### TOP HOLDINGS

ICICI Bank and Infosys were the top two India holdings for the fund, with a market value of more than ₹7,000 crore each at the end of CY23, data from Primeinfobase show. Some of the other top holdings include Axis Bank (₹6,416 crore), Varun Beverages (₹3,976

crore) and M&M (₹3,184 crore). The top 10 investments amount to a market value of ₹40,911 crore. Emerging markets accounted for 10.2 per cent of the fund's equity investments, lower than the 10.9 per cent at the end of CY22.

The fund's equity portfolio returned 21.3 per cent in 2023. The fund was invested in 8,859 companies at the end of 2023, down from 9,228 a year earlier.

"Despite strong inflation, rising policy rates and geopolitical turmoil, the stock market rallied after a weak 2022... US technology stocks, in particular, contributed to the positive return..." the fund's annual report said.

The fund has invested 70.9 per cent in equity, 27.1 per cent in fixed income, 1.9 per cent in unlisted real estate, and 0.1 per cent in unlisted renewable energy infrastructure.