



World's Biggest Wealth Fund Dings Tesla

([ZeroHedge](#)) - Norway's \$1 trillion wealth fund - the largest in the world - reported earnings for Q2 on Tuesday, a quarter in which it made \$20 billion but mostly thanks to the oil and gas stocks that it looking to divest as part of its clean mandate. However, its overall return was hurt due to its massive exposure to global stocks which suffered in the quarter due to trade war fears: in the second quarter, the fund posted a 1.8% return following a loss in the first quarter, resulting in a paltry 0.24% return in the first half, its worst performance in 8 years.

The fund, which owns 1.4% of global stocks, saw its total stock holdings rise 2.7%, while bonds were unchanged and real estate provided a 1.9% return. The fund, also known as Norges Bank Investment Management, is a major shareholder in the U.S. tech giants. Its largest stock holdings at the end of the quarter were Apple Inc., Amazon.com Inc. and Microsoft Corp. Its largest bond holdings were in U.S. Treasuries, followed by Japanese and German government debt.

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