



# Hedge Funds Tracker: 4Q 2024 Update

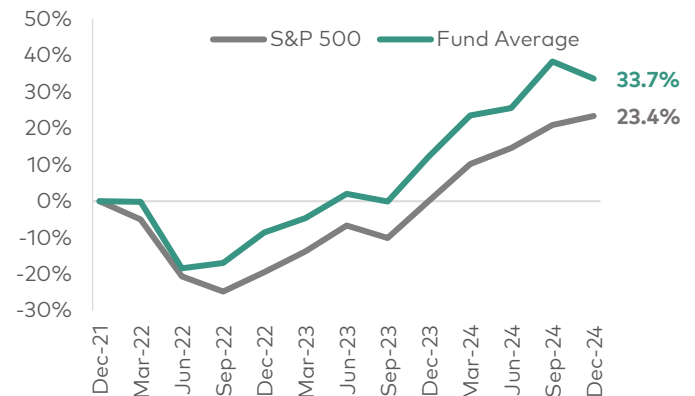
Report summarizes quarterly investment activity of five select hedge funds (Berkshire Hathaway, Scion Asset Management, Appaloosa, Yacktman Asset Management, and Pershing Square Capital Management).

These funds were selected based on their performance in recent years as well as their style of investing. The chosen hedge funds tend to invest in a traditional way: their portfolios are relatively concentrated and they mostly follow a buy-and-hold investment strategy. Because these funds trade infrequently, their portfolio data can be useful for investors despite being reported with delay.

## Summary:

- In 4Q24, four out of five hedge funds underperformed S&P 500 (the return of S&P 500 index was 2.1% compared to -3.4% average of selected funds).
- Compared to S&P 500, the select funds are overweight in Consumer Discretionary, Energy, and Real Estate while remain underweight in Healthcare, Technology, and Finance. They are more-or-less in line with the benchmark weights in remaining sectors.
- Internet, Software, Oil & Gas, Banks, and Semiconductors remain the most popular industry groups.

## Average performance of selected funds vs S&P 500 since 4Q 2021

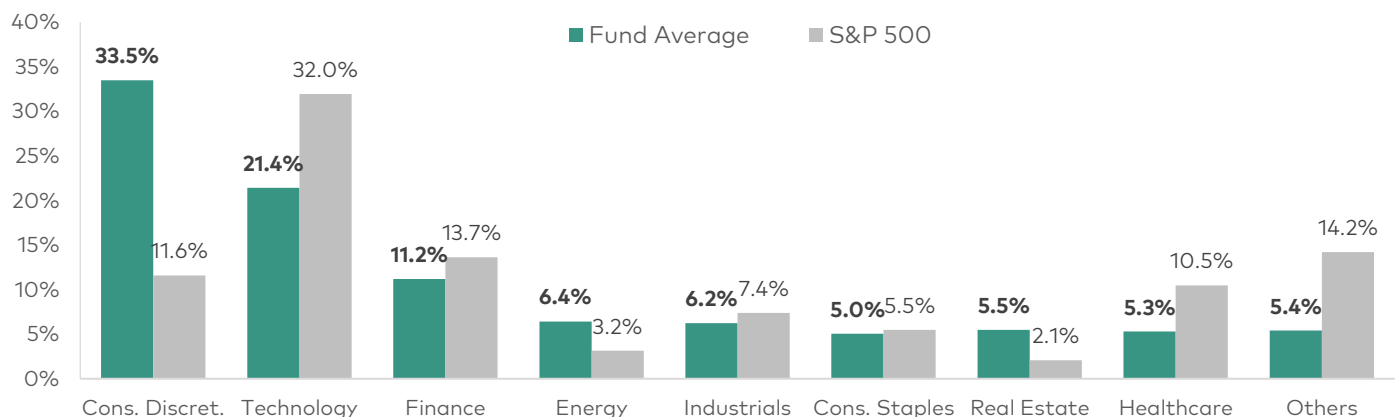


## Most popular industry groups in top 15 holdings

ETF	Industry/Industry Group	5Y Return
<b>FDN</b>	Internet Information & Retail	83.0%
<b>IGV</b>	Software Infrastructure & Application	114.1%
<b>XLE</b>	Oil & Gas	100.9%
<b>XLF</b>	Banks & Credit Services	90.9%
<b>SMH</b>	Semiconductors	278.7%

\* ETFs may have exposures beyond indicated industries

## Average sector allocation of select funds vs S&P 500 (as of 4Q 2024)



Source: US Securities and Exchange Commission, Galt & Taggart

## Scion Asset Management

Assets Under Management: \$77.4mn  
 Weight of Top 15 Holdings: 100.0%  
 3Y Annual Return: **17.8%**  
 3Y Annual Premium over S&P 500\*: 10.5%

### Summary:

- In 4Q24, Scion Asset Management underperformed S&P 500 by 9.5 percentage points.
- Relative to S&P 500, Scion Asset Management is significantly overweight in Consumer Discretionary and underweight in Technology sector.
- In contrast to the previous quarter, the fund reduced its exposure to BABA by decreasing its holdings, while cutting its position in JD by 40%.

### Largest Buys in 4Q24

Ticker	Name	Industry	Change**
EL	Lauder Estee Cos	Household	NEW
PDD	Pdd Holdings	Internet Retail	NEW
HCA	Hca Healthcare	Medical Care	NEW
BRKR	Bruker Corp	Medical Devices	NEW
MAGN	Magnera Corp	Paper Products	NEW

### Largest Sells in 4Q24

Ticker	Name	Industry	Change**
FOUR	Shift4 Pmts	Software - Infrastructure	-100.0%
JD	Jd.com	Internet Retail	-40.0%
BABA	Alibaba Group	Internet Retail	-25.0%
REAL	The Realreal	Luxury Goods	-100.0%
OLPX	Olaplex Hldngs	Specialty Retail	-100.0%

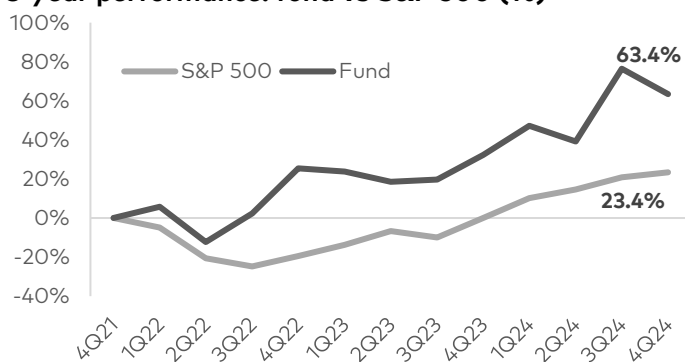
### All Holdings in 4Q24

Ticker	Name	Industry	Weight
BABA	Alibaba Group	Internet Retail	16.4%
BIDU	Baidu	Internet Content	13.6%
JD	Jd.com	Internet Retail	13.4%
EL	Lauder Estee Cos	Household	9.7%
MOH	Molina Healthcare	Healthcare Plans	9.4%
PDD	Pdd Holdings	Internet Retail	9.4%
HCA	Hca Healthcare	Medical Care	5.8%
BRKR	Bruker Corp	Medical Devices	5.7%
VFC	V F Corp	Apparel	5.5%
MAGN	Magnera Corp	Paper Products	4.7%
OSCR	Oscar Health Inc	Healthcare Plans	3.5%
ACIC	American Coastal Ins	Insurance	2.5%
GOOS	Canada Goose	Apparel	0.3%

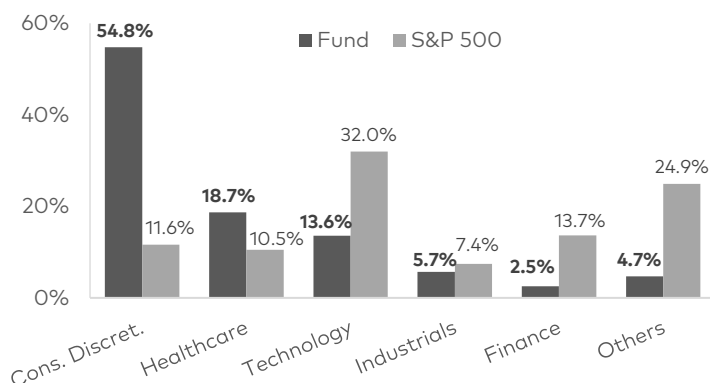
\*Difference between the fund and S&P 500 average annual returns of past 3 years.

\*\*Change indicates the increase or decrease in amount of stock held by the fund. "-100%" change indicates full liquidations of a holding.

### 3-year performance: fund vs S&P 500 (%)



### Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart



# Appaloosa

Assets Under Management: \$6.5bn  
Weight of Top 15 Holdings: 78.3%  
3Y Annual Return: **16.1%**  
Premium over S&P 500\*: 8.9%

## Summary:

- In 4Q24, Appaloosa has underperformed S&P 500 by 9.6 percentage points.
- In 4Q24, Appaloosa increased its exposure to China by adding to its positions in JD and BABA, while also significantly boosting its holdings in utilities, particularly with a substantial increase in Vistra Corp.
- Fund has reduced its allocation to Technology, with notable sales in companies like Amazon and Adobe, but remains overweight in Consumer Discretionary.

## Largest Buys in 4Q24

Ticker	Name	Industry	Change**
VST	Vistra Corp	Utilities	112.5%
BABA	Alibaba Group	Internet Retail	18.4%
JD	Jd.com Inc	Internet Retail	43.4%
NRG	Nrg Energy Inc	Utilities	81.5%
GLW	Corning Inc	Electronic Components	NEW

## Largest Sells in 4Q24

Ticker	Name	Industry	Change**
AMZN	Amazon Com	Internet Retail	-18.8%
ADBE	Adobe	Software	-100.0%
META	Meta Platforms	Internet Content	-21.6%
EQT	Eqt Corp	Oil & Gas E&P	-55.4%
ET	Energy Transfer	Oil & Gas	-28.0%

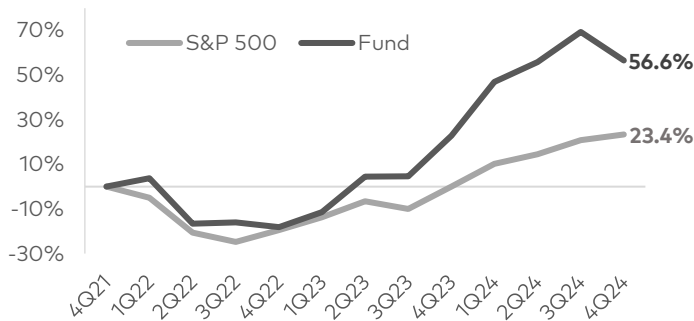
## Top 15 Holdings in 4Q24

Ticker	Name	Industry	Weight
BABA	Alibaba Group	Internet Retail	15.5%
AMZN	Amazon	Internet Retail	8.8%
PDD	Pdd Holdings Inc	Internet Retail	8.0%
MSFT	Microsoft Corp	Software	6.3%
VST	Vistra Corp	Utilities	5.8%
JD	Jd.com	Internet Retail	5.6%
GOOG	Alphabet Inc	Internet Content	5.5%
META	Meta Platforms	Internet Content	4.4%
ORCL	Oracle Corp	Software	3.6%
FXI	Ishares Tr	Banking	3.1%
LYFT	Lyft Inc	Software	2.7%
NRG	Nrg Energy Inc	Utilities	2.5%
AMD	AMD	Semiconductors	2.2%
KWEB	Kraneshares	Internet	2.1%
BIDU	Baidu Inc	Internet Content	2.0%

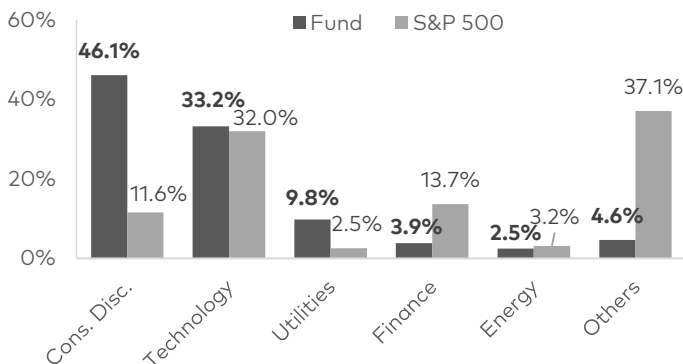
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## 3-year performance: fund vs S&P 500 (%)



## Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart



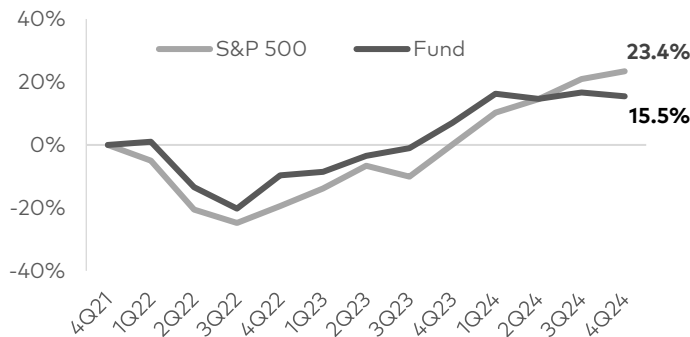
# Yacktman Asset Management

Assets Under Management: \$8.55bn  
 Weight of Top 15 Holdings: 60.9%  
 3Y Annual Return: **4.9%**  
 Premium over S&P 500\*: -2.3%

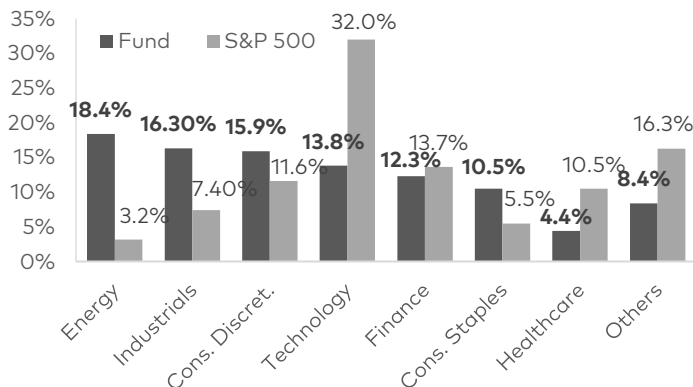
## Summary:

- Yacktman Asset Management underperformed S&P 500 in 4Q24 by 3.1 percentage points.
- Fund's trades in 4Q24 did not significantly alter its sector exposures. Yacktman remains overweight in Energy, Industrials, Consumer Discretionary, and Consumer Staples. It still maintains its significant underexposure to the Technology sector.

## 3-year performance: fund vs S&P 500 (%)



## Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart

## Largest Buys in 4Q24

Ticker	Name	Industry	Change**
EOG	Eog Res Inc	Oil & Gas E&P	10.3%
COP	Conocophillips	Oil & Gas E&P	11.9%
FANG	Diamondback Energy	Oil & Gas E&P	9.3%
SPY	SPDR S&P 500 ETF	Broad market ETF	466.9%

## Largest Sells in 4Q24

Ticker	Name	Industry	Change**
BKNG	Booking Holdings Inc	Travel Services	-92.8%
BK	Bank New York Mellon Corp	Banks	-55.8%
ORCL	Oracle Corp	Software	-73.3%
NWSA	News Corp New	Entertainment	-23.8%
GOOG	Alphabet Inc	Internet Content	-20.4%

## Top 15 Holdings in 4Q24

Ticker	Name	Industry	Weight
CNQ	Canadian Nat	Oil & Gas	10.4%
MSFT	Microsoft	Software	6.0%
UHALB	U Haul Holding	Rental & Leasing	4.6%
PG	Procter & Gamble	Personal Products	4.2%
SCHW	Schwab Charles	Capital Markets	4.2%
FOX	Fox Corp	Entertainment	3.9%
GOOG	Alphabet Inc	Internet Content	3.8%
PEP	Pepsico Inc	Beverages	3.7%
CTSH	Cognizant Technology	Information Technology	3.7%
NWSA	News Corp New	Entertainment	3.0%
STT	State Str Corp	Asset Management	2.8%
RS	Reliance Inc	Steel	2.7%
INGR	Ingredion Inc	Packaged Foods	2.7%
FANG	Diamondback Energy Inc	Oil & Gas E&P	2.7%
EOG	EOG Res Inc	Oil & Gas E&P	2.6%

\*Difference between the fund and S&P 500 average annual returns of past 3 years.

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# Pershing Square Capital Management

Assets Under Management: \$12.6bn  
 Weight of Top 15 Holdings: 100.0%  
 3Y Annual Return: **4.2%**  
 Premium over S&P 500\*: -3.1%

## Summary:

- In 4Q24, Pershing Square Capital Management underperformed S&P 500 by 1.8 percentage points.
- In 4Q24, the fund reduced its exposure to Hilton Worldwide Holdings and Chipotle Mexican Grill while increasing its holdings in Brookfield Corporation (top holding), Nike, and Seaport Entertainment.
- Pershing remains overweight in Consumer Discretionary and Real Estate, with a notable increase in exposure to Seaport Entertainment, while maintaining an underweight position in the Technology and other sectors relative to the S&P 500.

## Largest Buys in 4Q24

Ticker	Name	Industry	Change**
NKE	Nike	Footwear	15.3%
BN	Brookfield Corp	Asset Management	6.6%
SEG	Seaport Entertainment	Real Estate	139.8%

## Largest Sells in 4Q24

Ticker	Name	Industry	Change**
HLT	Hilton Worldwide	Lodging	-26.2%
CMG	Chipotle Mexican Grill	Restaurants	-14.4%

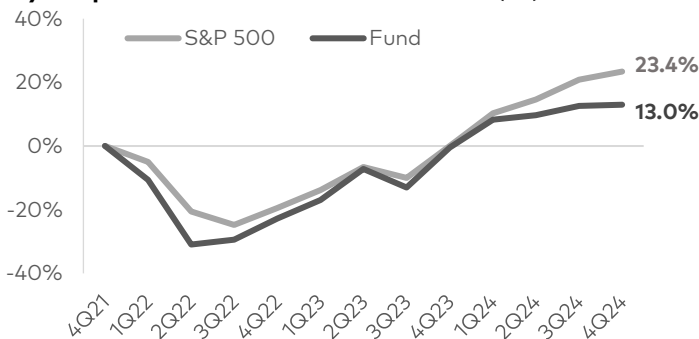
## All Holdings in 4Q24

Ticker	Name	Industry	Weight
BN	Brookfield Corp	Asset Management	15.9%
QSR	Restaurant Brands	Restaurants	11.9%
CMG	Chipotle Mexican Grill	Restaurants	11.8%
GOOG	Alphabet	Internet	11.4%
NKE	Nike Inc	Footwear	11.3%
HHH	Howard Hughes Holdings Inc	Real Estate	11.3%
HLT	Hilton Worldwide Holdings	Lodging	10.7%
CP	Canadian Pacific Kansas City	Railroads	8.5%
GOOGL	Alphabet	Internet	6.0%
SEG	Seaport Entertainment	Real Estate	1.1%

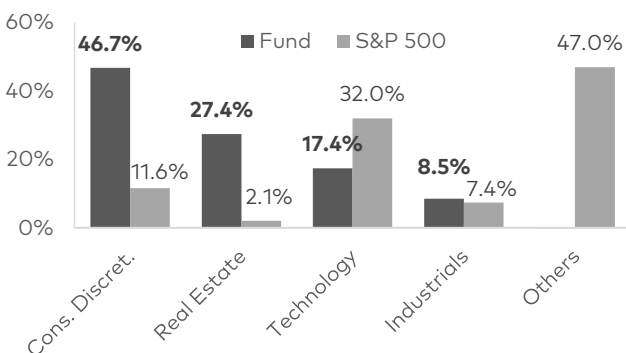
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## 3-year performance: fund vs S&P 500 (%)



## Fund sector allocation vs S&P 500



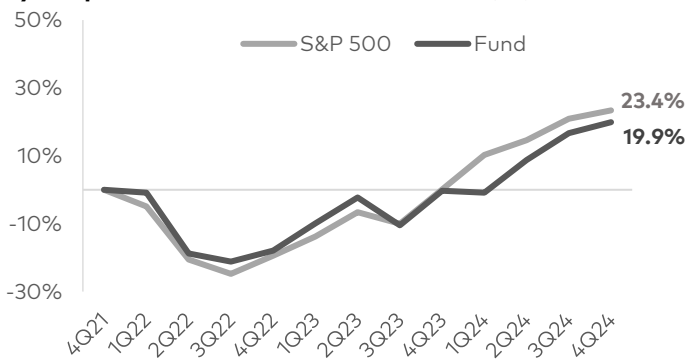
## Berkshire Hathaway

Assets Under Management: \$267.8bn  
 Weight of Top 15 Holdings: 93.9%  
 3Y Annual Return: **6.2%**  
 Premium over S&P 500\*: -1.0%

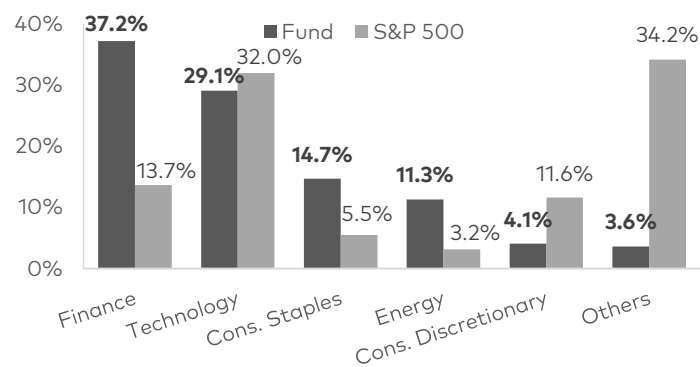
### Summary:

- Berkshire Hathaway outperformed S&P 500 by 0.7 percentage points in 4Q24.
- In 4Q24, the fund significantly reduced its holdings in major banks, including Bank of America, Citigroup, and Nu Holdings, while adding to its positions in Domino's Pizza and Pool Corp.
- Berkshire Hathaway remains overweight in Finance, Consumer Staples, and Energy, while its exposure to Technology is primarily concentrated in Apple, which continues to be its largest holding.

### 3-year performance: fund vs S&P 500 (%)



### Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart

### Largest Buys in 4Q24

Ticker	Name	Industry	Change**
STZ	Constellation Brands	Beverages	NEW
DPZ	Domino's Pizza Inc	Restaurants	86.5%
POOL	Pool Corp	Industrial Distribution	48.2%
SIRI	Siriusxm Holdings Inc	Entertainment	2.0%
OXY	Occidental Pete Corp	Oil & Gas	0.3%

### Largest Sells in 4Q24

Ticker	Name	Industry	Change**
BAC	Bank America Corp	Banks	-14.7%
C	Citigroup Inc	Banks	-73.5%
NU	Nu Hldgs Ltds	Banks	-53.5%
CHTR	Charter Communications	Telecom Services	-29.4%
COF	Capital One Finl Corp	Credit Services	-18.1%

### Top 15 Holdings in 4Q24

Ticker	Name	Industry	Weight
AAPL	Apple	Consumer Electronics	28.1%
AXP	American Express	Credit Services	16.8%
BAC	Bank of America	Banks	11.2%
KO	Coca Cola	Beverages	9.3%
CVX	Chevron Corp	Oil & Gas	6.4%
OXY	Occidental Petroleum	Oil & Gas	4.6%
MCO	Moodys	Fin Data and SEs	4.4%
KHC	Kraft Heinz	Packaged Foods	3.7%
CB	Chubb Limited	Insurance	2.8%
DVA	Davita	Medical Care	2.3%
KR	Kroger Co	Grocery Stores	1.1%
SIRI	Siriusxm Holdings	Entertainment	1.2%
VRSN	Verisign	Software	1.0%
V	Visa	Credit Services	1.0%
AMZN	Amazon Com Inc	Internet Retail	0.8%

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