



Hedge Funds Tracker: 1Q 2025 Update

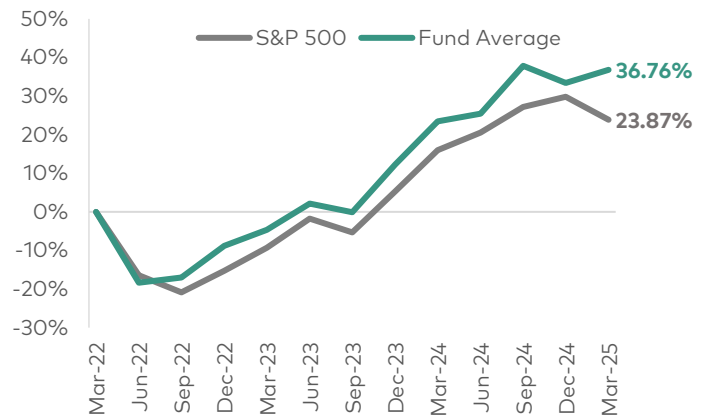
Report summarizes quarterly investment activity of five select hedge funds (Berkshire Hathaway, Scion Asset Management, Appaloosa, Yacktman Asset Management, and Pershing Square Capital Management).

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 1Q25, 4 out of 5 hedge funds outperformed S&P 500 (the S&P 500 index declined 4.6% over the 1Q25, while on average selected funds gained 2.5%).
- Compared to the S&P 500, the funds are overweight in Consumer Discretionary, Energy, and Real Estate, while underweight in Technology, Healthcare, Finance, and Industrials.

Average performance of selected funds vs S&P 500 since 1Q 2022

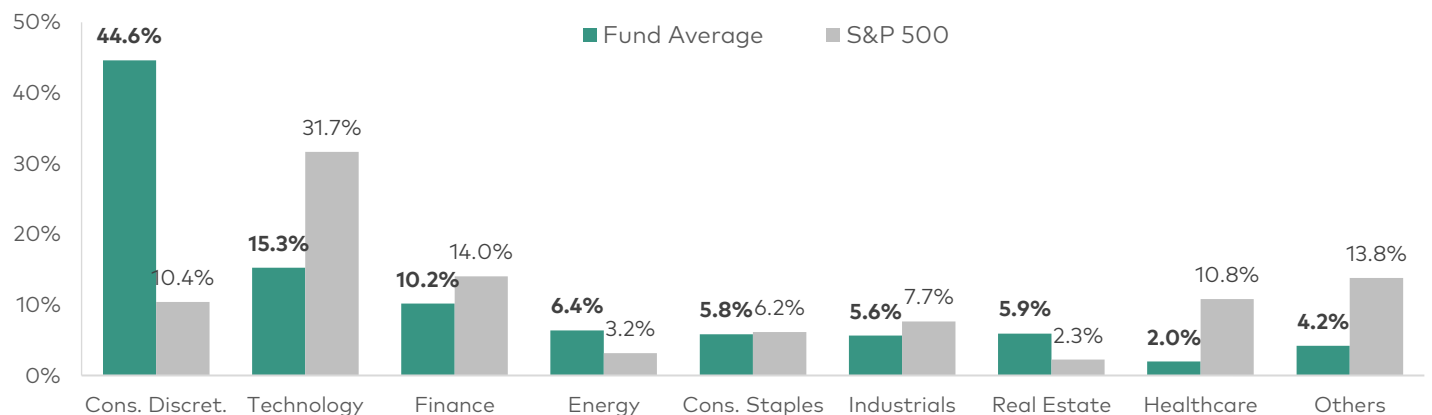


Most popular industry groups in top 15 holdings

ETF	Industry/Industry Group	5Y Return
XLK	Technology	142.2%
XLF	Financials	134.5%
XLP	Consumer Staples	43.7%
XLY	Consumer Discretionary	78.2%
XLE	Energy	117.2%

* ETFs may have exposures beyond indicated industries

Average sector allocation of select funds vs S&P 500 (as of 1Q 2025)



Source: US Securities and Exchange Commission, Galt & Taggart

Scion Asset Management

Assets Under Management: \$13.2mn
 Weight of Top 15 Holdings: 100.0%
 3Y Annual Return: **20.1%**
 3Y Annual Premium over S&P 500*: 12.7%

Summary:

- In 1Q25, Scion Asset Management outperformed S&P 500 by 16.9 percentage points, highest in our fund sample.
- The fund fully liquidated all of its previous holdings and reallocated 100% of its investment portfolio to Estee Lauder.
- Hence, Scion is fully exposed to the Consumer Discretionary sector, while the S&P 500's allocation stood at only little over 10%.

Largest Buys in 1Q25

Ticker	Name	Industry	Change**
EL	Lauder Estee Cos	Household Products	100.0%

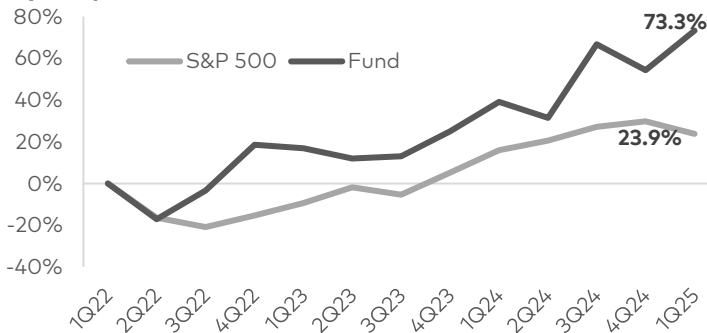
Largest Sells in 1Q25

Ticker	Name	Industry	Change**
BABA	Alibaba Group	Internet Retail	-100.0%
BIDU	Baidu Inc	Internet Content	-100.0%
BRKR	Bruker Corp	Medical Devices	-100.0%
HCA	Hca Healthcare Inc	Medical Care Facilities	-100.0%
JD	Jd.com Inc	Internet Retail	-100.0%

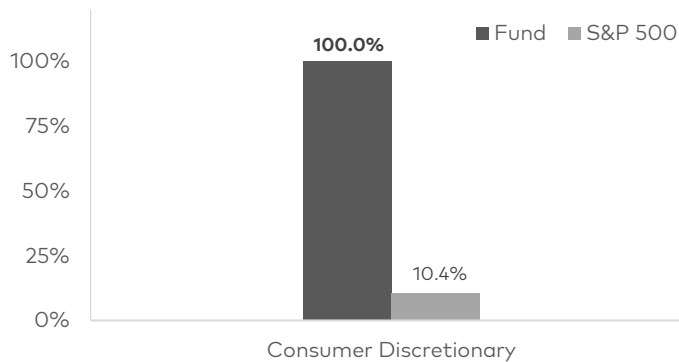
All Holdings in 1Q25

Ticker	Name	Industry	Weight
EL	Lauder Estee Cos Inc	Household Products	100.0%

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



Fund sector allocation vs S&P 500



*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.

Appaloosa

Assets Under Management: \$5.57bn
 Weight of Top 15 Holdings: 84.5%
 3Y Annual Return: **18.0%**
 Premium over S&P 500*: 10.6%

Summary:

- In 1Q25, Appaloosa has outperformed S&P 500 by 13.3 percentage points.
- In 1Q25, Appaloosa reduced its exposure Alibaba Group and PDD Holdings. Conversely, the firm added stakes in Uber, Deutsche Bank, L3Harris, Meta, and Broadcom.
- Despite large sells, Appaloosa is heavily invested in China. Apart from single stock holdings, the fund gains exposure by investing in FXI (Chinese large-caps) and KWEB (Chinese internet) ETFs.

Largest Buys in 1Q25

Ticker	Name	Industry	Change**
UBER	Uber Technologies	Software	113.3%
DB	Deutsche Bank	Financial Services	NEW
LHX	L3harris Technologies Inc	Aerospace & Defense	NEW
META	Meta Platforms	Internet Content	12.2%
AVGO	Broadcom Inc	Semiconductors	NEW

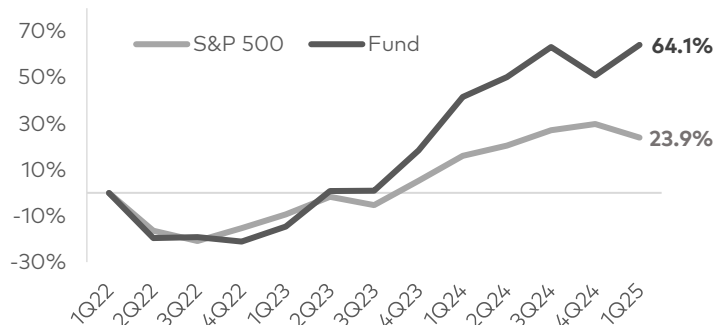
Largest Sells in 1Q25

Ticker	Name	Industry	Change**
BABA	Alibaba Group	Internet Retail	-22.1%
MSFT	Microsoft Corp	Software	-47.4%
AMD	AMD	Semiconductors	-100.0%
ORCL	Oracle Corp	Software - Infrastructure	-50.0%
PDD	PDD Holdings Inc	Internet Retail	-18.4%

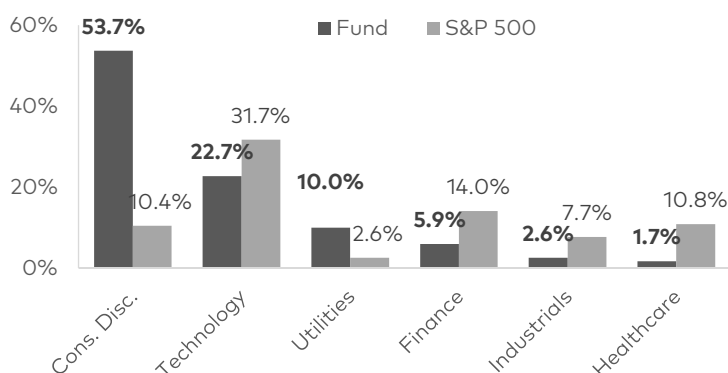
Top 15 Holdings in 1Q25

Ticker	Name	Industry	Weight
BABA	Alibaba Group	Internet Retail	21.9%
PDD	Pdd Holdings Inc	Internet Retail	9.3%
AMZN	Amazon	Internet Retail	8.6%
JD	Jd.com	Internet Retail	6.0%
META	Meta Platforms	Internet Content	5.7%
GOOG	Alphabet Inc	Internet Content	5.6%
VST	Vistra Corp	Utilities	4.9%
UBER	Uber Technologies	Software	4.2%
FXI	China Large-Cap	Broad large-cap	3.6%
NRG	Nrg Energy Inc	Utilities	3.5%
MSFT	Microsoft Corp	Software	3.4%
KWEB	China Internet	Broad internet	2.5%
LYFT	Lyft Inc	Software	1.9%
ORCL	Oracle Corp	Software	1.8%
ET	Energy Transfer	Oil & Gas Midstream	1.7%

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



Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart

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

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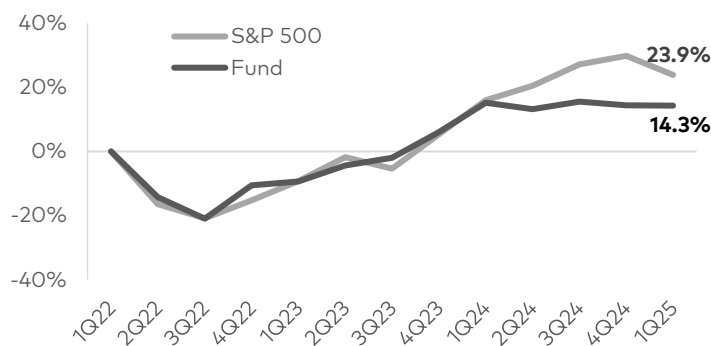
Yacktman Asset Management

Assets Under Management: \$7.61bn
Weight of Top 15 Holdings: 63.4%
3Y Annual Return: **4.6%**
Premium over S&P 500*: -2.8%

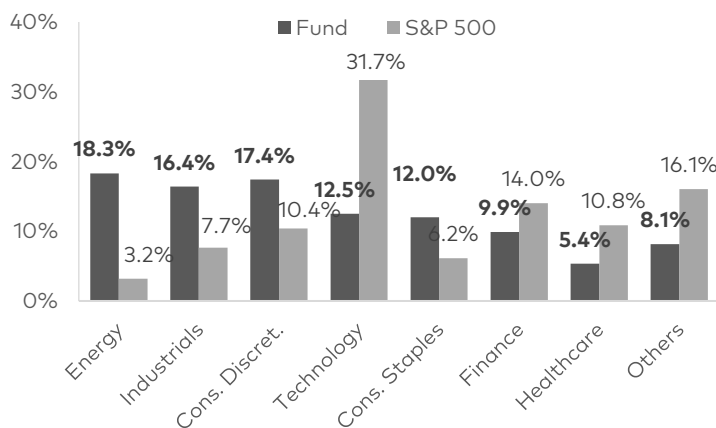
Summary:

- Yacktman Asset Management outperformed S&P 500 by 4.6 percentage points in 1Q25.
- The fund's trades in 1Q25 did not materially alter its sector exposures. Yacktman remains overweight in Energy, Industrials, Consumer Discretionary, and Consumer Staples compared to the S&P 500. It still is significantly underweight to the Technology sector (12.5% vs 31.7% of the benchmark).

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 1Q25

Ticker	Name	Industry	Change**
OLN	Olin Corp	Chemicals	3.1%
PEP	Pepsico Inc	Non-Alcoholic Beverages	0.5%
DAR	Darling Ingredients	Packaged Foods	1.8%
HSY	Hershey Co	Confectioners	20.6%
DVN	Devon Energy Corp	Oil & Gas	2.0%

Largest Sells in 1Q25

Ticker	Name	Industry	Change**
STT	State Str Corp	Asset Management	-49.0%
WFC	Wells Fargo Co New	Banks	-85.0%
EOG	Eog Res Inc	Oil & Gas E&P	-26.6%
GS	Goldman Sachs	Capital Markets	-91.9%
FANG	Diamondback	Oil & Gas E&P	-24.2%

Top 15 Holdings in 1Q25

Ticker	Name	Industry	Weight
CNQ	Canadian Nat	Oil & Gas	11.0%
MSFT	Microsoft	Software	5.9%
SCHW	Schwab Charles	Capital Markets	4.9%
PG	Procter & Gamble	Personal Products	4.7%
UHALB	U Haul	Rental & Leasing	4.7%
FOX	Fox Corp	Entertainment	4.6%
PEP	Pepsico Inc	Beverages	4.2%
CTSH	Cognizant Technology	Information Technology	3.5%
NWSA	News Corp New	Entertainment	3.1%
JNJ	Johnson & Johnson	Pharmaceuticals	3.0%
RS	Reliance Inc	Steel	2.9%
GOOG	Alphabet Inc	Internet Content	2.9%
INGR	Ingredion Inc	Packaged Foods	2.8%
BRKB	Berkshire Hathaway	Diversified	2.6%
KVUE	Kenvue Inc	Household & Personal Products	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: \$11.93bn
 Weight of Top 15 Holdings: 100.0%
 3Y Annual Return: **4.5%**
 Premium over S&P 500*: -2.9%

Summary:

- In 1Q25, Pershing Square Capital Management underperformed S&P 500 by 5.2 percentage points.
- In 1Q25, the fund liquidated its Nike holdings, while increasing its exposure to Uber and Brookfield Corporation (top holdings).
- Pershing remains overweight in Consumer Discretionary and Real Estate, while maintaining an underweight position in the Technology and other sectors relative to the S&P 500.

Largest Buys in 1Q25

Ticker	Name	Industry	Change**
UBER	Uber Technologies	Software	NEW
BN	Brookfield Corp	Asset Management	17.5%
GOOGL	Alphabet	Internet	11.0%
HTZ	Hertz Global Hldgs	Rental & Leasing	18.0%

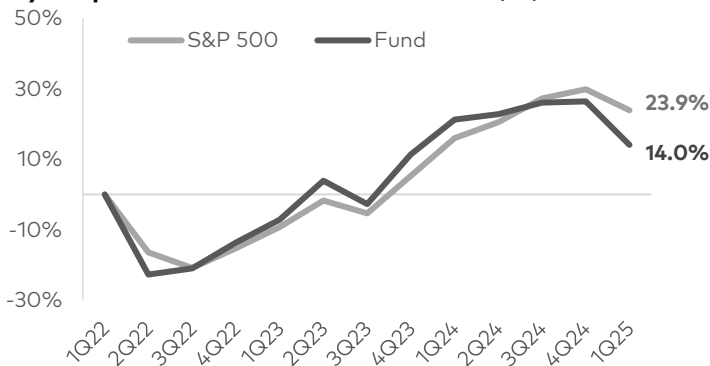
Largest Sells in 1Q25

Ticker	Name	Industry	Change**
NKE	Nike Inc	Footwear & Accessories	-100.0%
HLT	Hilton Worldwide	Lodging	-44.8%
GOOG	Alphabet Inc	Internet	-16.2%
CMG	Chipotle Mexican	Restaurants	-12.6%
CP	Canadian Pacific	Railroads	-0.5%

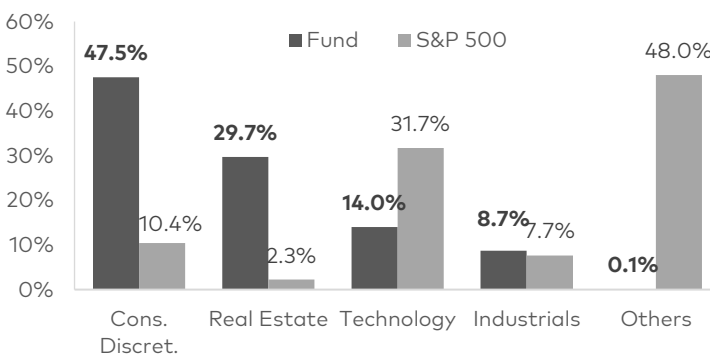
All Holdings in 1Q25

Ticker	Name	Industry	Weight
UBER	Uber Technologies	Software - Application	18.5%
BN	Brookfield Corp	Asset Management	18.0%
QSR	Restaurant Brands	Restaurants	12.9%
HHH	Howard Hughes	Real Estate	11.1%
CMG	Chipotle Mexican	Restaurants	9.1%
CP	Canadian Pacific	Railroads	8.7%
GOOG	Alphabet	Internet	8.3%
GOOGL	Alphabet	Internet	5.8%
HLT	Hilton Worldwide	Lodging	5.7%
SEG	Seaport	Real Estate	0.9%
HTZ	Hertz Global	Rental & Leasing	0.5%

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



Fund sector allocation vs S&P 500



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

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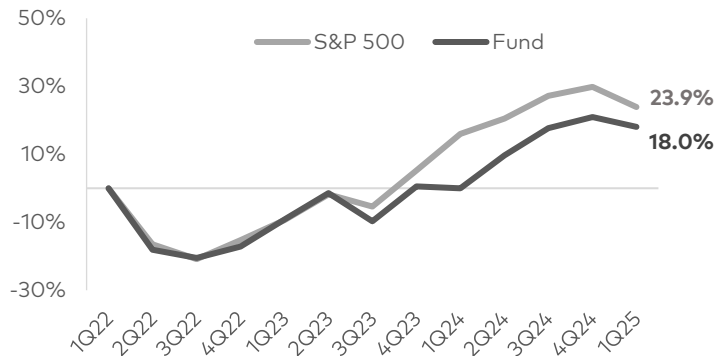
Berkshire Hathaway

Assets Under Management: \$258.7bn
Weight of Top 15 Holdings: 94.6%
3Y Annual Return: **5.7%**
Premium over S&P 500*: -1.7%

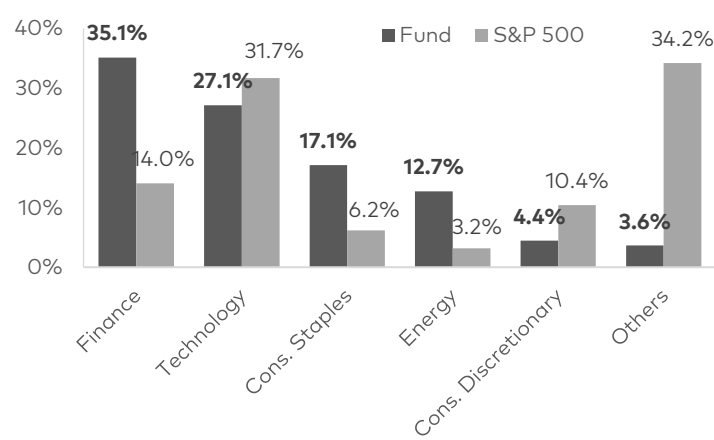
Summary:

- Berkshire Hathaway outperformed S&P 500 by 2.2 percentage points in 1Q25.
- In 1Q25, the fund significantly reduced its holdings in major banks, including Bank of America and Citigroup.
- 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.
- Warren Buffett announced he is stepping down as a CEO at the end of the year, handing the position to vice chairman Greg Abel.

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 1Q25

Ticker	Name	Industry	Change**
STZ	Constellation Brands	Beverages	113.5%
POOL	Pool Corp	Industrial	144.5%
DPZ	Domino's Pizza Inc	Restaurants	10.0%
SIRI	Siriusxm Holdings Inc	Entertainment	2.0%
OXY	Occidental Pete	Oil & Gas	0.29%

Largest Sells in 1Q25

Ticker	Name	Industry	Change**
BAC	Bank America Corp	Banks	-7.2%
C	Citigroup Inc	Banks	-100.0%
NU	Nu Hldgs Ltids	Banks	-100.0%
FWONK	Liberty Media Corp	Entertainment	-48.4%
TMUS	T-mobile US Inc	Telecom	-10.7%

Top 15 Holdings in 1Q25

Ticker	Name	Industry	Weight
AAPL	Apple	Technology	25.8%
AXP	American Express	Credit Services	15.8%
KO	Coca Cola	Beverages	11.1%
BAC	Bank of America	Banks	10.2%
CVX	Chevron Corp	Oil & Gas	7.7%
OXY	Occidental Petroleum	Oil & Gas	5.1%
MCO	Moody's	Credit Rating	4.4%
KHC	Kraft Heinz	Packaged Foods	3.8%
CB	Chubb Limited	Insurance	3.2%
DVA	Davita Inc	Medical Care	2.0%
KR	Kroger Co	Grocery Stores	1.3%
VRSN	Verisign	Software	1.3%
V	Visa	Credit Services	1.1%
SIRI	Siriusxm Holdings	Entertainment	1.0%
STZ	Constellation Brands	Beverages	0.8%

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

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