



## Hedge Funds Tracker: 2Q 2025 Update

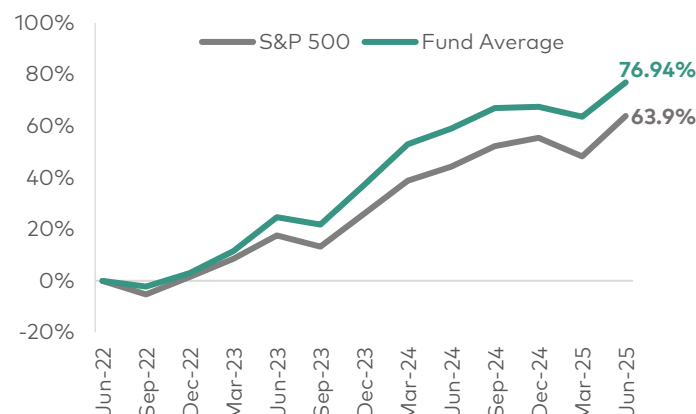
Report summarizes quarterly investment activity of five select hedge funds (Berkshire Hathaway, Appaloosa, Yacktman Asset Management, Pershing Square Capital Management, and Millennium Management).

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 2Q25, 2 out of 5 hedge funds outperformed S&P 500 (the S&P 500 index gained 10.6% over the 2Q25, while on average selected funds gained 8.2%).
- Compared to the S&P 500, the funds remain overweight in Consumer Discretionary, Energy, and Real Estate, while underweight in Technology, Industrials, and Healthcare.

### Average performance of selected funds vs S&P 500 since 2Q 2022

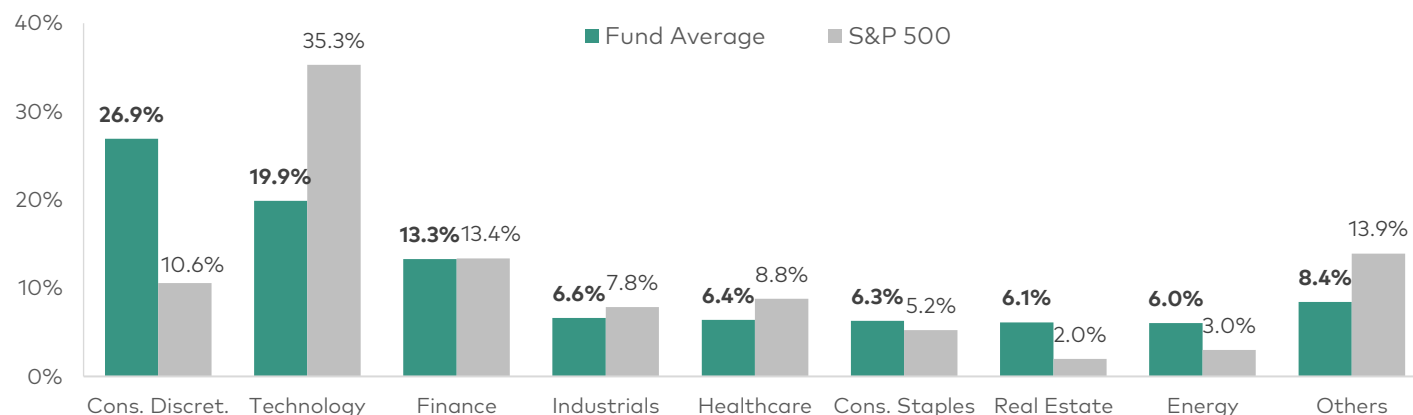


### Most popular industry groups in top 15 holdings

ETF	Industry/Industry Group	5Y Return
XLK	Technology	135.1%
XLF	Financials	110.5%
XLI	Industrials	94.9%
XLV	Healthcare	25.4%
XLRE	Real Estate	59.9%

\* ETFs may have exposures beyond indicated industries

### Average sector allocation of select funds vs S&P 500 (as of 2Q 2025)



Source: US Securities and Exchange Commission, Galt & Taggart

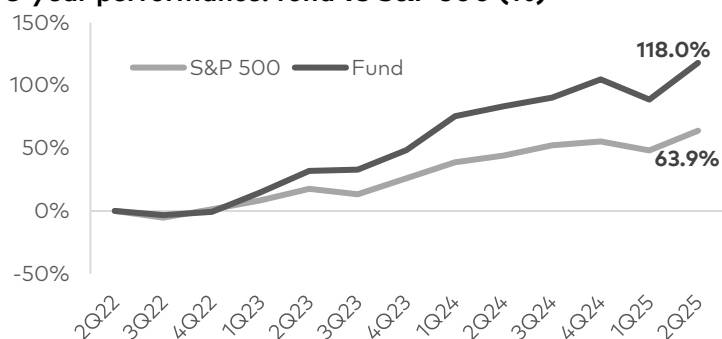
## Millennium Management

Assets Under Management: \$571.1bn  
 Weight of Top 15 Holdings: 13.3%  
 3Y Annual Return: **29.7%**  
 3Y Annual Premium over S&P 500\*: 11.8%

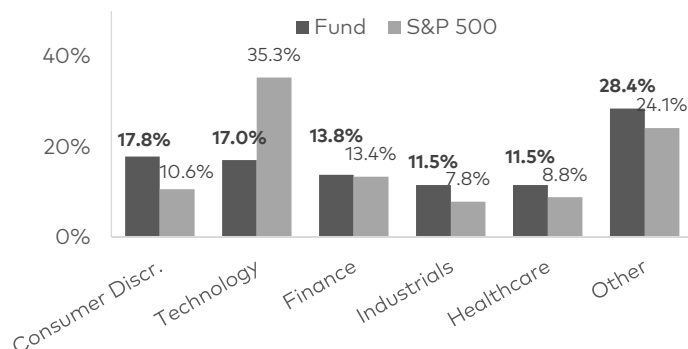
### Summary:

- In 2Q25, Millennium Management outperformed S&P 500 by 4.9 percentage points, widest margin in our fund sample.
- The fund is the most diversified one in our sample, with top 15 holdings weighing only 13.3% of total portfolio.
- Millennium is overweight in Consumer Discretionary, Industrials, and Healthcare sectors compared to S&P 500, and heavily underweight in Technology.

### 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 2Q25

Ticker	Name	Industry	Change**
SPY	S&P 500	Broad	1,912.8%
APP	Applovin	Comm. services	818.6%
PLTR	Palantir Technologies	Technology	281.6%
UNP	Union Corp	Industrials	1,559.4%
ABBV	Abbvie	Healthcare	416.9%

### Largest sells in 2Q25

Ticker	Name	Industry	Change**
IVV	S&P 500 Core	Broad	-32.5%
META	Meta Platforms	Comm. services	-62.4%
BAC	Bank of America	Banks	-82.5%
WFC	Wells Fargo	Banks	-87.0%
AVGO	Broadcom	Technology	-84.0%

### Top 15 holdings in 2Q25

Ticker	Name	Industry	Weight
IVV	S&P 500 Core	Broad	3.5%
IBIT	Bitcoin Trust	Crypto	1.2%
NVDA	Nvidia	Semiconductors	1.1%
MSFT	Microsoft	Comm. services	1.0%
AMZN	Amazon	Internet retail	0.9%
APP	Applovin	Comm. services	0.8%
SPY	S&P 500	Broad	0.7%
PLTR	Palantir Technologies	Technology	0.6%
FBTC	Fidelity Bitcoin	Crypto	0.6%
ISRG	Intuitive Surgical	Medical instr.	0.6%
EW	Edwards Lifesciences	Medical devices	0.5%
TRI	Thomson Reuters	Specialty	0.5%
MA	Mastercard	Credit Services	0.5%
BSX	Boston Scientific	Medical devices	0.4%
HES	Hess Corp	Oil & gas	0.4%

\*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.

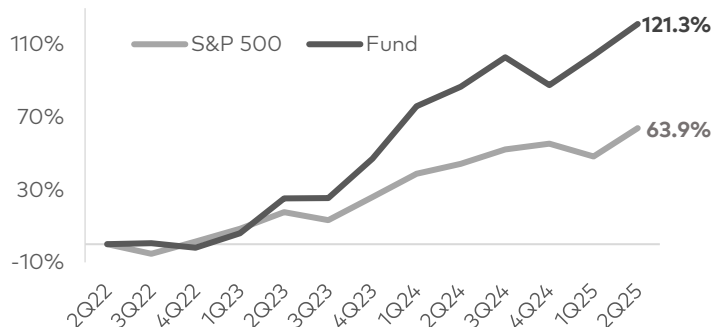
## Appaloosa

Assets Under Management: \$17.7bn  
 Weight of Top 15 Holdings: 80.0%  
 3Y Annual Return: **30.3%**  
 Premium over S&P 500\*: 12.4%

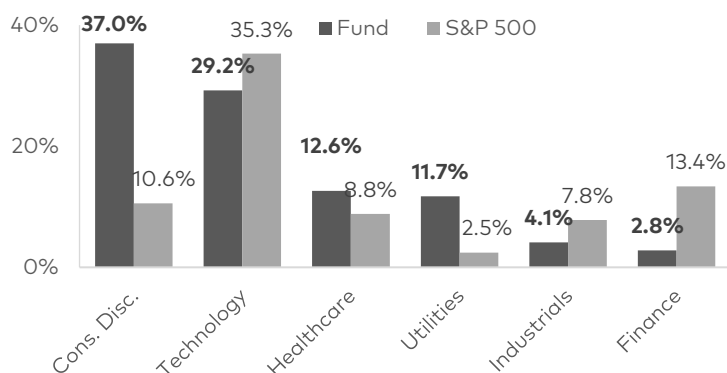
### Summary:

- Despite the magnificent 121.3% run over the last 3 years, Appaloosa underperformed S&P 500 by 2.1 percentage points over 2Q25.
- In 2Q25, Appaloosa continued to reduced its exposure China, by trimming positions in Alibaba Group, PDD Holdings, and FXI ETF.
- The fund heavily invested in UNH, likely after the company's significant price drop. Company continues to underperform, but the news of hedge funds' interest boosted the stock a bit on pre-market trading on August 15.

### 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 2Q25

Ticker	Name	Industry	Change**
UNH	UnitedHealth	Healthcare	1,300.0%
NVDA	Nvidia	Semiconductors	483.3%
INTC	Intel	Semiconductors	NEW
TSM	TSMC	Semiconductors	279.6%
RTX	Rtx Corp.	Aerospace & defense	NEW

### Largest sells in 2Q25

Ticker	Name	Industry	Change**
BABA	Alibaba Group	Internet Retail	-23.4%
PDD	PDD Holdings	Internet Retail	-54.2%
FXI	China Large-cap	Broad	-82.1%
META	Meta Platforms	Internet Content	-27.3%
ORCL	Oracle Corp	Software	-78.6%

### Top 15 holdings in 2Q25

Ticker	Name	Industry	Weight
BABA	Alibaba Group	Internet retail	12.4%
UNH	UnitedHealth	Healthcare	11.9%
AMZN	Amazon	Internet retail	9.2%
VST	Vistra Corp	Utilities	5.4%
NRG	NRG Energy	Utilities	4.9%
META	Meta Platforms	Internet content	4.6%
NVDA	Nvidia	Semiconductors	4.3%
GOOG	Alphabet	Internet content	4.1%
UBER	Uber Technologies	Software	4.0%
MSFT	Microsoft	Software	3.9%
TSM	TSMC	Semiconductors	3.6%
JD	Jd.com	Internet retail	3.5%
PDD	PDD Holdings	Internet retail	3.3%
INTC	Intel	Semiconductors	2.8%
KWEB	Kraneshares Trust	Internet commerce	2.1%

\*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.

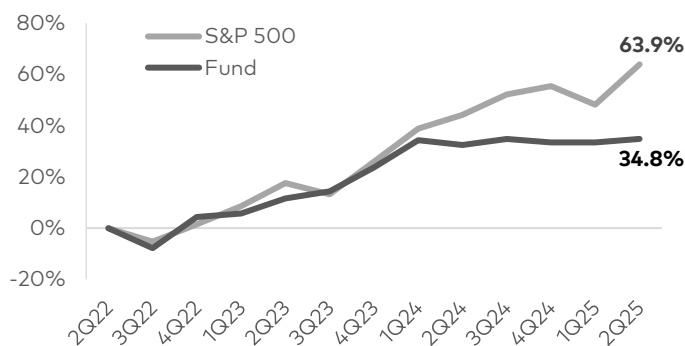
# Yacktman Asset Management

Assets Under Management: \$13.2bn  
 Weight of Top 15 Holdings: 62.4%  
 3Y Annual Return: **10.5%**  
 Premium over S&P 500\*: -7.4%

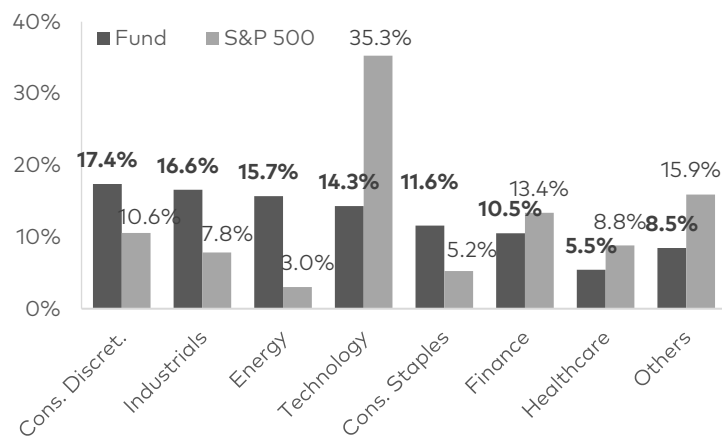
## Summary:

- Yacktman Asset Management underperformed S&P 500 by 9.5 percentage points in 2Q25.
- Similar to Appaloosa, UNH was the largest Buy of the fund, further underscoring the hedge fund interest.
- Notably, Yacktman trimmed its position in Berkshire Hathaway. This, likely, follows the announcement of Warren Buffet leaving the firm, prompting some investors to sell shares.

## 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 2Q25

Ticker	Name	Industry	Change**
UNH	UnitedHealth	Healthcare	NEW
MCO	Moody's	Financial data	62.0%
MSCI	MSCI	Financial data	53.3%
HSY	Hershey	Confectioners	44.5%
CLX	Clorox	Household	37.2%

## Largest sells in 2Q25

Ticker	Name	Industry	Change**
CNQ	Canadian Nat	Oil & gas	-18.9%
MSFT	Microsoft	Software	-8.2%
BRKB	Berkshire Hathaway	Finance	-13.3%
GOOG	Alphabet	Internet content	-8.8%
FOX	Fox Corp	Entertainment	-5.2%

## Top 15 holdings in 2Q25

Ticker	Name	Industry	Weight
CNQ	Canadian Nat	Oil & gas	9.3%
MSFT	Microsoft	Software	7.4%
SCHW	Schwab Charles	Capital markets	5.6%
UHALB	U Haul Holding	Rental & leasing	4.4%
PG	Procter & Gamble	Personal products	4.3%
FOX	Fox Corp	Entertainment	4.3%
PEP	Pepsico	Beverages	3.7%
CTSH	Cognizant Tech.	IT services	3.6%
NWSA	News Corp	Entertainment	3.2%
RS	Reliance	Steel	3.2%
GOOG	Alphabet	Internet content	3.1%
INGR	Ingredion	Packaged foods	2.9%
JNJ	Johnson & Johnson	Drug manufacturers	2.8%
DIS	Walt Disney	Entertainment	2.4%
KVUE	Kenvue	Household & personal products	2.3%

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

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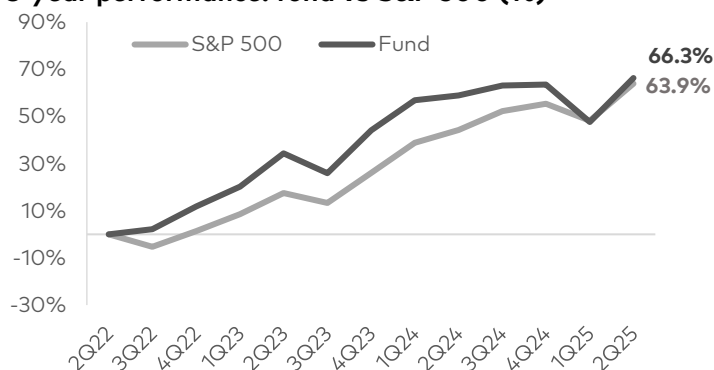
## Pershing Square Capital Management

Assets Under Management: \$18.3bn  
 Weight of Top 15 Holdings: 100.0%  
 3Y Annual Return: **18.5%**  
 Premium over S&P 500\*: 0.6%

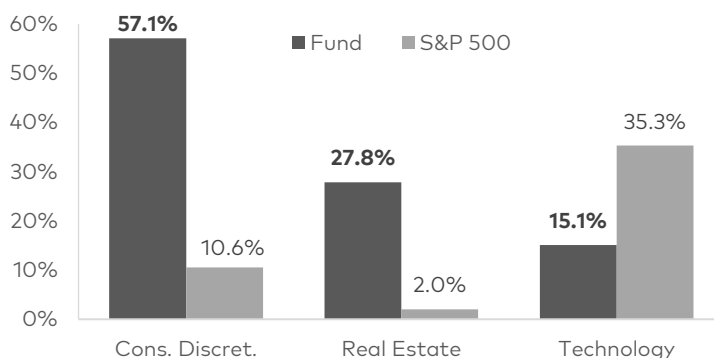
### Summary:

- In 2Q25, Pershing Square Capital Management outperformed S&P 500 by 2.1 percentage points.
- In 2Q25, the fund liquidated its Canadian Pacific holdings, marking only one Sell over the quarter. Conversely, it gained exposure to tech-giants such as AMZN and GOOGL.
- Pershing remains overweight in Consumer Discretionary and Real Estate, while maintaining an underweight position in the Technology sector relative to the S&P 500.

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



### Fund sector allocation vs S&P 500



### Largest buys in 2Q25

Ticker	Name	Industry	Change**
AMZN	Amazon	Internet retail	NEW
GOOGL	Alphabet	Internet content	20.8%
BN	Brookfield	Asset management	0.4%
HLT	Hilton Holdings	Lodging	1.0%
HTZ	Hertz Global	Rental & leasing	1.6%

### Largest sells in 2Q25

Ticker	Name	Industry	Change**
CP	Canadian Pacific	Railroads	-100.0%

### All holdings in 2Q25

Ticker	Name	Industry	Weight
UBER	Uber Technologies	Software	20.6%
BN	Brookfield Corp	Asset management	18.5%
QSR	Restaurant Brands	Restaurants	11.1%
HHH	Howard Hughes	Real estate	9.5%
AMZN	Amazon	Internet retail	9.3%
CMG	Chipotle	Restaurants	8.8%
GOOG	Alphabet	Internet content	8.2%
GOOGL	Alphabet	Internet content	6.9%
HLT	Hilton Worldwide	Lodging	5.9%
HTZ	Hertz Global	Rental & leasing	0.8%
SEG	Seaport	Real estate	0.7%

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

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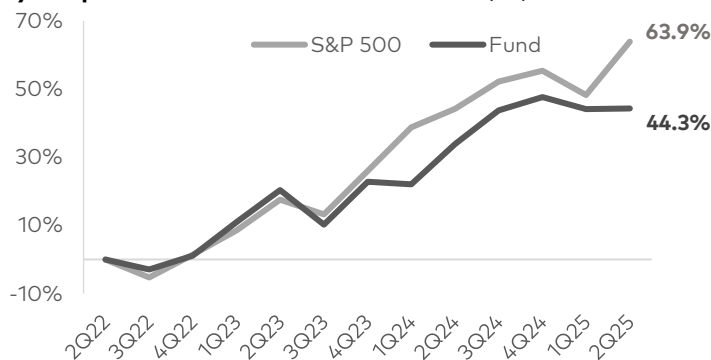
## Berkshire Hathaway

Assets Under Management: \$257.5bn  
 Weight of Top 15 Holdings: 92.6%  
 3Y Annual Return: **13.0%**  
 Premium over S&P 500\*: -4.9%

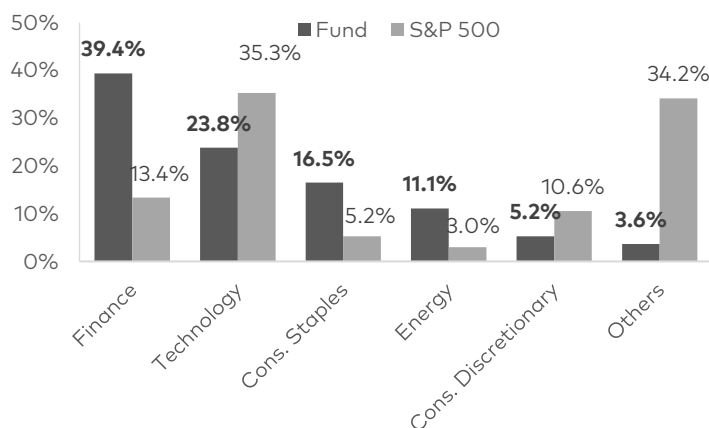
### Summary:

- Berkshire Hathaway underperformed S&P 500 by 10.4 percentage points in 2Q25.
- In 2Q25, the fund continued to trim its positions in Apple and Bank of America. Meanwhile, similar to its other peers, Berkshire acquired shares of UNH.
- 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 2Q25

Ticker	Name	Industry	Change**
UNH	UnitedHealth	Healthcare	NEW
POOL	Pool Corp	Industrial distr.	136.3%
LEN	Lennar Corp	Residential constructions	265.2%
CVX	Chevron	Oil & gas	2.9%
STZ	Constellation Brands	Beverages	11.58%

### Largest sells in 2Q25

Ticker	Name	Industry	Change**
AAPL	Apple	Technology	-6.7%
BAC	Bank of America	Banks	-4.2%
TMUS	T-Mobile US	Telecom	-100.0%
CHTR	Charter Comm.	Telecom	-46.5%
FWONK	Liberty Media	Entertainment	-14.1%

### Top 15 holdings in 2Q25

Ticker	Name	Industry	Weight
AAPL	Apple	Technology	22.3%
AXP	American Express	Credit services	18.8%
BAC	Bank of America	Banks	11.1%
KO	Coca Cola	Beverages	11.0%
CVX	Chevron Corp	Oil & gas	6.8%
MCO	Moody's	Financial data	4.8%
OXY	Occidental Petroleum	Oil & gas	4.3%
KHC	Kraft Heinz	Packaged foods	3.3%
CB	Chubb Limited	Insurance	3.0%
DVA	Davita	Medical care	1.8%
KR	Kroger Co	Grocery stores	1.4%
V	Visa	Credit services	1.1%
SIRI	Siriusxm Holdings	Entertainment	1.0%
VRSN	Verisign	Software	1.0%
MA	Mastercard	Credit services	0.9%

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

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