



Hedge Funds Tracker: 4Q23 Update

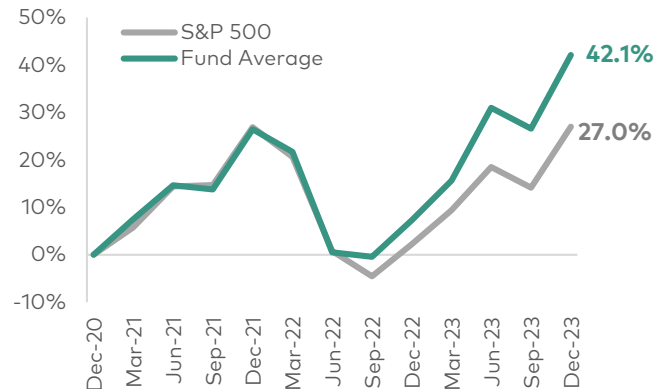
Report summarizes up-to-date data on the investment portfolios of 5 US hedge funds (Berkshire Hathaway, Greenlight Capital, Appaloosa, Yacktmán Asset Management, and Pershing Square Capital Management).

Selected funds have all outperformed S&P 500 in past 3 years. They also manage over \$2bn in assets and have relatively concentrated portfolios. Moreover, as suggested by low turnover rates, these funds mostly follow buy-and-hold investing strategy which makes their portfolio data valuable even with the time delay.

Summary:

- In 4Q23, selected hedge funds have outperformed S&P 500 by 1.4 percentage points on average (with average total return of 12.6% vs 11.2% for S&P 500)
- On average, selected funds have reduced their exposure to Energy sector from 11.7% in 3Q23 to 9.5% in 4Q23. Real Estate and Health Care weights have increased slightly
- Compared to S&P 500, these funds are primarily overweight in Consumer Discretionary and Energy, while being underweight in Healthcare, Consumer Staples, and Communications
- Most funds have "favorite" stocks, such as Apple (AAPL) for Berkshire Hathaway, Green Brick Partners (BRBK) for Greenlight Capital, and Chipotle Mexican Grill (CMG), Restaurant Brands (QSR) and Hilton (HLT) for Pershing Square

Average performance of selected funds vs S&P 500 (since 1Q 2021)

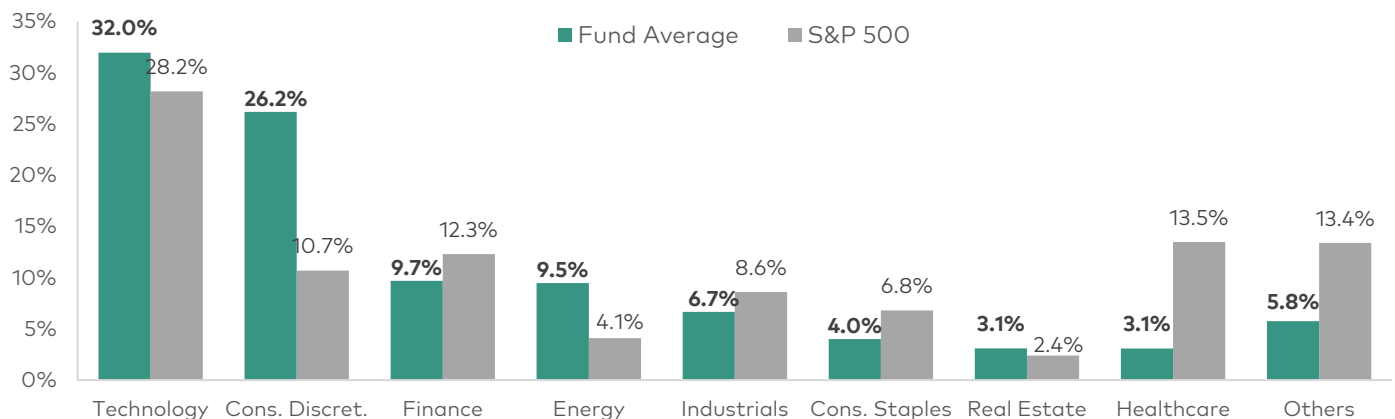


Most popular industry groups in top 15 holdings

ETF	Industry/Industry Group	1Y Return
FDN	Internet Information & Retail	40.4%
IGV	Software Infrastructure & Application	45.7%
XLE	Oil & Gas	3.4%
XLF	Banks & Credit Services	11.4%
SMH	Semiconductors	67.8%

* ETFs may have exposure beyond given industries

Average sector allocation of select funds vs S&P 500 (as of 4Q 2023)



Source: US Securities and Exchange Commission, Galt & Taggart

Greenlight Capital

Assets Under Management: \$2.1bn
 Weight of Top 15 Holdings: 87.4%
 3Y Annual Return: **23.9%**
 3Y Premium over S&P 500*: 15.6%

Summary:

- Greenlight Capital is overweight in Consumer Discretionary and Energy sectors, while being underweight in Communications and Technology (relative to S&P 500)
- In 4Q23, fund reduced exposure to Energy sector, while increasing that to Technology and Health Care (44% increase in number of Tenet healthcare shares explains the increased exposure to Health Care sector)
- Green Brick Partners, a US residential construction company, is the fund's largest holding, which has gained 84.6% y/y and represents almost a third of the total fund portfolio

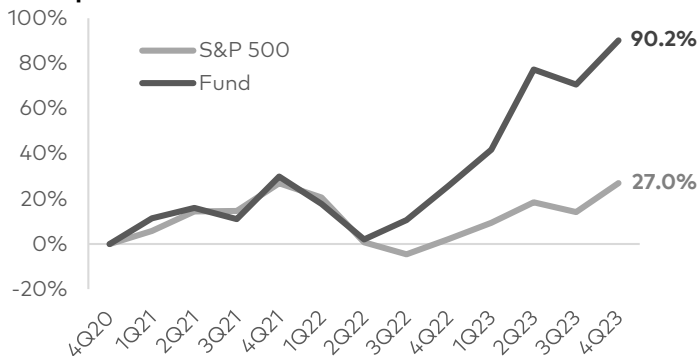
Largest Buys in 4Q23

Ticker	Name	Industry	Weight
ALIT	Alight	Software	3.8%
VTRS	Viatrix	Drug Manufacturers	1.8%
THC	Tenet Healthcare	Medical Care	4.9%
DHT	DHT Holdings	Oil & Gas	1.8%
AER	Aercap Holdings	Rental Services	0.9%

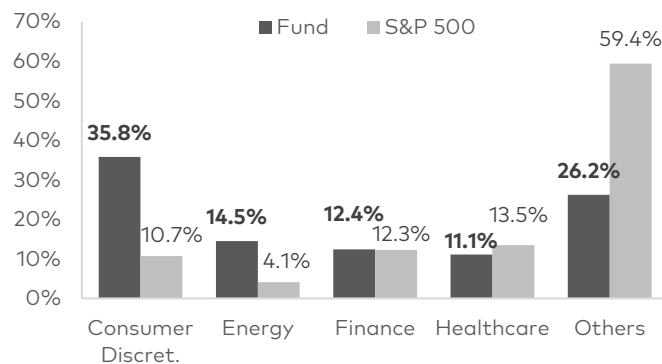
Largest Sells in 4Q23

Ticker	Name	Industry	Weight
SWN	Southwestern Energy	Oil & Gas	0.0%
GRBK	Green Brick Partners	Construction	28.9%
CEIX	Consol Energy	Coal	10.2%
SLV	iShares Silver Trust	Silver ETF	0.0%
ATVI	Activision Blizzard	Software	0.0%

Fund performance vs S&P 500



Fund sector allocation vs S&P 500



Top 15 Holdings in 4Q23

Ticker	Name	Industry	Weight
GRBK	Green Brick Partners	Construction	28.9%
CEIX	Consol Energy	Coal	10.2%
BHF	BrightHouse Financial	Insurance	7.9%
KD	Kyndryl Holdings	IT Services	6.5%
THC	Tenet Healthcare	Medical Care	4.9%
ODP	ODP	Specialty Retail	4.8%
ALIT	Alight	Software	3.9%
GLD	SPDR Gold Trust	Gold ETF	3.6%
TECK	Teck Resources	Metals & Mining	3.2%
LIVN	Livanova	Medical Devices	3.1%
GPK	Graphic Packaging	Containers	3.1%
WFRD	Weatherford	Oil & Gas	2.2%
DHT	DHT	Oil & Gas	1.8%
VTRS	Viatrix	Drug Manufacturers	1.8%
FCNCA	First Citizens	Banks	1.7%

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



Appaloosa

Assets Under Management: \$5.7bn
 Weight of Top 15 Holdings: 82.2%
 3Y Annual Return: **11.3%**
 Premium over S&P 500*: 3.0%

Summary:

- Appaloosa has near 89% of its portfolio invested in cyclical sectors of Technology and Consumer Discretionary, while being underweight in most other sectors (relative to S&P 500)
- The fund is primarily exposed to large-cap US stocks, with mega caps constituting near half of the portfolio
- Interestingly, in 4Q23, fund has decreased its exposure to semiconductors, reducing the number of NVIDIA and AMD shares by 22.9% and 11.7%, respectively
- Fund also increased the number of Alibaba shares by 20.8%, while reducing those of PDD by 44.6%

Largest Buys in 4Q23

Ticker	Name	Industry	Weight
ORCL	Oracle	Software	2.5%
UPS	United Parcel Services	Freight & Logistics	1.4%
BABA	Alibaba	Internet Retail	6.0%
CZR	Caesars Entertainment	Resorts & Casinos	1.9%
HCA	HCA Healthcare	Medical Care	0.6%

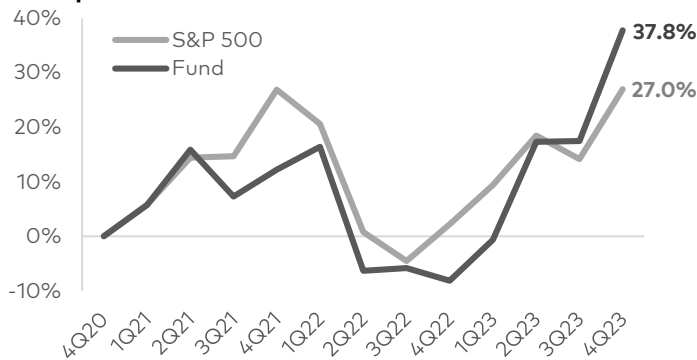
Largest Sells in 4Q23

Ticker	Name	Industry	Weight
NVDA	NVIDIA	Semiconductors	6.9%
PDD	PDD Holdings	Internet Retail	2.0%
INTC	Intel	Semiconductors	4.1%
UBER	Uber Technologies	Software	6.5%
GOOG	Alphabet	Internet Information	5.7%

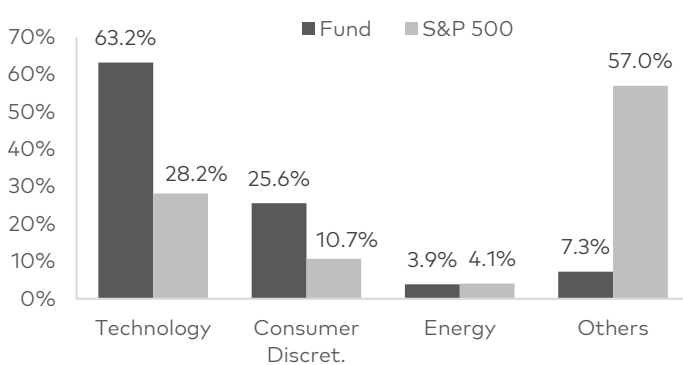
Top 15 Holdings in 4Q23

Ticker	Name	Industry	Weight
META	Meta Platforms	Internet Information	11.6%
MSFT	Microsoft	Software Infrastructure	11.3%
AMZN	Amazon	Internet Retail	10.6%
NVDA	NVIDIA	Semiconductors	6.9%
UBER	Uber Tech	Software Application	6.5%
BABA	Alibaba	Internet Retail	6.0%
GOOG	Alphabet	Internet Information	5.7%
AMD	AMD	Semiconductors	5.2%
INTC	Intel	Semiconductors	4.1%
FDX	FedEx	Freight & Logistics	2.9%
QCOM	Qualcomm	Semiconductors	2.6%
ORCL	Oracle	Software Infrastructure	2.5%
ET	Energy Transfer	Oil & Gas	2.4%
PDD	PDD Holdings	Internet Retail	2.0%
CZR	Caesars Entertainment	Resorts & Casinos	1.9%

Fund performance 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.



Yacktman Asset Management

Assets Under Management: \$10.8bn
Weight of Top 15 Holdings: 58.3%
3Y Annual Return: **10.4%**
Premium over S&P 500*: 2.1%

Summary:

- Yacktman Asset Management is overweight in Energy and Industrials sectors, while being underweight in Technology and Healthcare (compared to S&P 500). Sector allocations have remained roughly unchanged in 4Q23 compared to preceding quarter
- Mega tech (i.e., Mag 7 members) accounts for 10.7% of portfolio. Importantly, in 4Q23, fund reduced number of Microsoft and Alphabet shares by 7.7% and 7.6%, respectively
- Major 4Q23 additions were in Energy sector, with number of EOG, Diamondback, and Devon shares increasing by 4.8%, 4.5%, and 6.9%, respectively

Largest Buys in 4Q23

Ticker	Name	Industry	Weight
KVUE	Kenvue	Personal Products	1.1%
SPY	SPDR S&P 500 ETF	S&P 500 ETF	26.0%
EOG	EOG Resources	Oil & Gas	2.0%
FANG	Diamondback Energy	Oil & Gas	2.2%
DVN	Devon Energy	Oil & Gas	1.4%

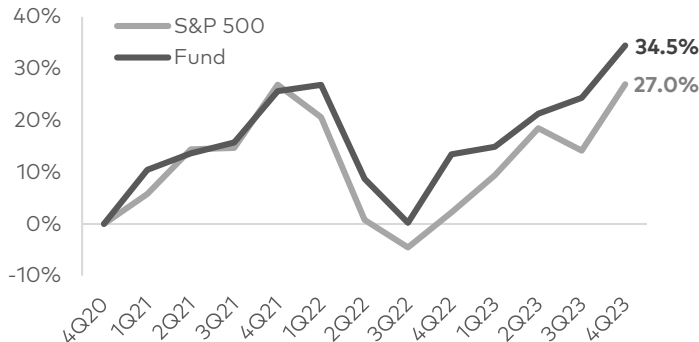
Largest Sells in 4Q23

Ticker	Name	Industry	Weight
WFRD	Weatherford International	Oil & Gas	1.3%
MSFT	Microsoft	Software Infrastructure	5.7%
GOOG	Alphabet	Internet Info.	5.0%
PXD	Pioneer Nat. Res.	Oil & Gas	2.3%
BKNG	Booking Holdings	Travel Services	1.5%

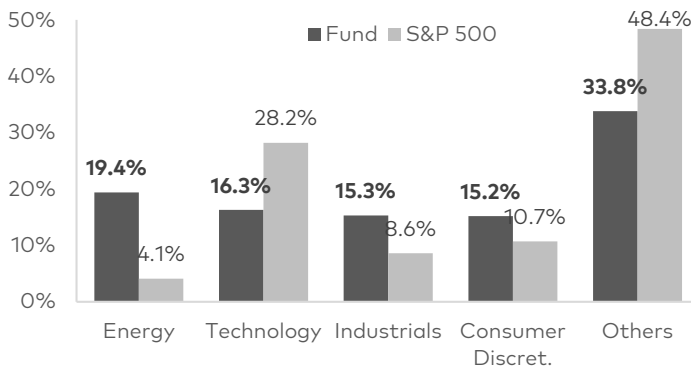
Top 15 Holdings in 4Q23

Ticker	Name	Industry	Weight
CNQ	Canadian Nat. Res.	Oil & Gas	9.1%
MSFT	Microsoft	Software Infrastructure	5.7%
GOOG	Alphabet	Internet Info.	5.0%
UHALB	U Haul Holding	Rental & Leasing	4.9%
SCHW	Charles Schwab	Capital Markets	4.0%
PEP	PepsiCo	Beverages	4.0%
NWSA	News Corp	Entertainment	3.8%
CTSH	Cognizant	IT Services	3.6%
PG	Procter & Gamble	Personal Products	3.4%
RS	Reliance Steel Aluminum	Steel	3.2%
STT	State Street	Asset Management	2.5%
PXD	Pioneer Nat. Res.	Banks	2.3%
BRKB	Berkshire Hathaway	Insurance	2.3%
INGR	Ingredion	Packaged Foods	2.2%
FOX	Fox	Entertainment	2.2%

Fund performance 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.

Pershing Square Capital Management

Assets Under Management: \$10.4bn
 Weight of Top 15 Holdings: 99.6%
 3Y Annual Return: **10.6%**
 Premium over S&P 500*: 2.3%

Summary:

- With only 8 holdings, Pershing Square has the most concentrated portfolio from our list
- Fund is exposed to 4 sectors only, being overweight in Consumer Discretionary and Real Estate
- In 4Q23, fund reduced the number of Chipotle Mexican Grill shares by 13.5%, of Hilton Worldwide by 16.1%, and of Lowe's Cos by 82.4%

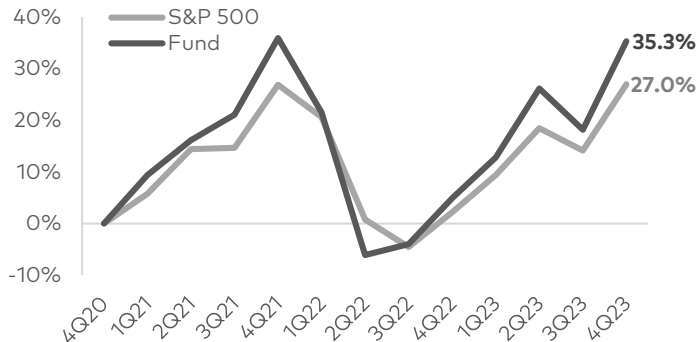
Largest Sells in 4Q23

Ticker	Name	Industry	Weight
LOW	Lowe's Cos	Home Retail	2.7%
CMG	Chipotle Mexican Grill	Restaurants	18.2%
HLT	Hilton Worldwide Holdings	Lodging	16.1%

All Holdings in 4Q23

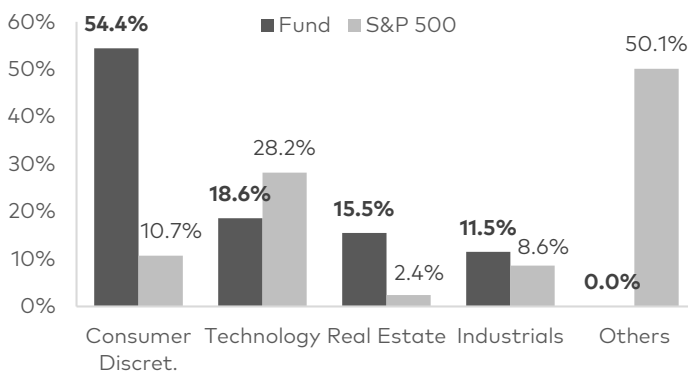
Ticker	Name	Industry	Weight
CMG	Chipotle Mexican Grill	Restaurants	18.2%
QSR	Restaurant Brands	Restaurants	17.6%
OLT	Hilton Worldwide	Lodging	16.1%
HHH	Howard Dughes	Real Estate	15.1%
GOOG	Alphabet	Internet Info.	12.7%
CP	Canadian Pacific Kansas	Railroads	11.5%
GOOGL	Alphabet	Internet Info.	5.9%
LOW	Lowe's Cos	Home Retail	2.7%

Fund performance vs S&P 500



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

Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart



Berkshire Hathaway

Assets Under Management: \$347.4bn
 Weight of Top 15 Holdings: 96.1%
 3Y Annual Return: **8.5%**
 Premium over S&P 500*: 0.2%

Summary:

- Fund is significantly overweight in Technology, Finance, Energy, and Consumer Staples sectors, while being underweight in most others (relative to S&P 500)
- The Fund has half of its portfolio invested in consumer electronics manufacturer Apple (AAPL), that has a 12.2% 1-year upside consensus forecast as well as positive signals from technical indicators
- The largest additions in 4Q23 were Chevron (CVX) and Occidental Petroleum (OXY), with number of shares owned increasing by 14.4% and 1.8%, respectively.

Largest Buys in 4Q23

Ticker	Name	Industry	Weight
CVX	Chevron	Oil & Gas	5.4%
OXY	Occidental Petroleum	Oil & Gas	4.2%
LSXMK	Liberty Media C	Entertainment	0.4%
SIRI	Sirius XM	Entertainment	0.1%
LSXMA	Liberty Media A	Entertainment	0.2%

Largest Sells in 4Q23

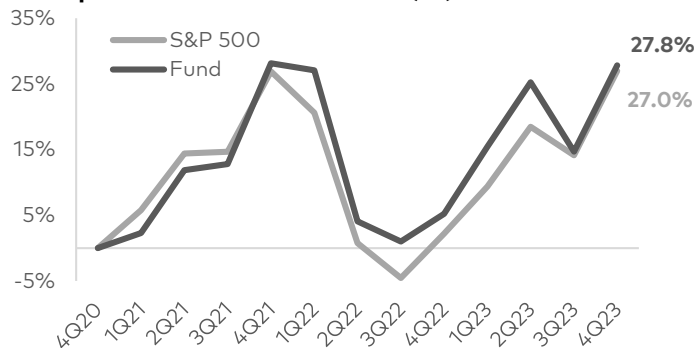
Ticker	Name	Industry	Weight
HPQ	HP	Comp. Hardware	0.2%
AAPL	Apple	Cons. Electronics	50.2%
DHI	DR Horton	Construction	0.0%
PARA	Paramount Global	Entertainment	0.3%
MKL	Markel Group	Insurance	0.0%

Top 15 Holdings in 4Q23

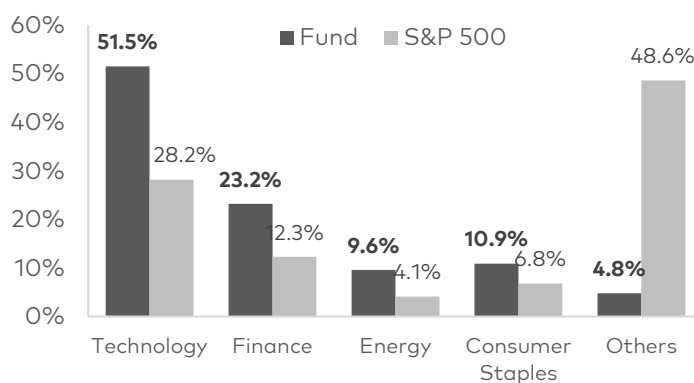
Ticker	Name	Industry	Weight
AAPL	Apple	Cons. Electronics	50.2%
BAC	Bank of America	Banks	10.0%
AXP	American Express	Credit Services	8.2%
KO	Coca-Cola	Beverages	6.8%
CVX	Chevron	Oil & Gas	5.4%
OXY	Occidental Petroleum	Oil & Gas	4.2%
KHC	Kraft Heinz	Packaged Foods	3.5%
MCO	Moody's	Fin. Data & Stock Exchanges	2.8%
DVA	DaVita	Medical Care	1.3%
C	Citigroup	Banks	0.8%
VRSN	Verisign	Software	0.8%
KR	Kroger	Grocery Stores	0.7%
V	Visa	Credit Services	0.6%
MA	MasterCard	Credit Services	0.5%
COF	Capital One Financial	Credit Services	0.5%

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

Fund performance vs S&P 500 (%)



Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart



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