



Hedge Funds Tracker: 1Q24 Update

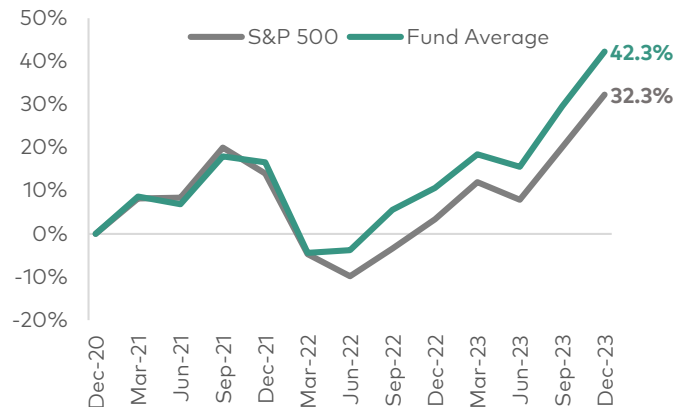
Report summarizes quarterly investment activity of 5 select hedge funds (Berkshire Hathaway, Scion Asset Management, Appaloosa, Yacktman Asset Management, and Pershing Square Capital Management).

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 1Q24, 3 out of 5 hedge funds underperformed S&P 500. (the average return of selected funds was 9.8% compared to 10.2% of S&P 500 index)
- Compared to S&P 500, the select funds remain overweight in Consumer Discretionary and Energy, while being underweight in Healthcare and largely in line with benchmark weights in remaining sectors.
- Internet, Software, Oil & Gas, Banks, and Semiconductors remain the most popular industry groups within these funds.

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

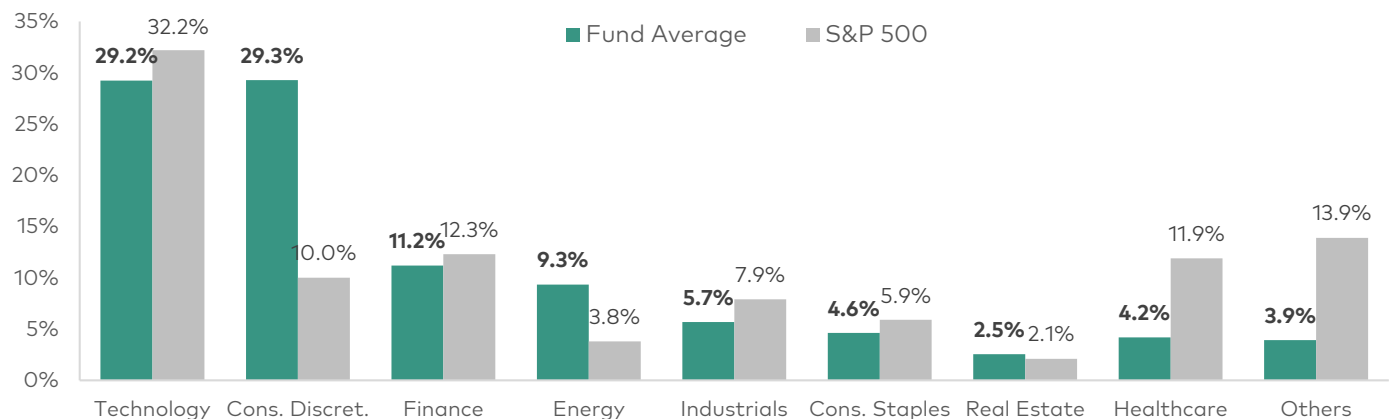


Most popular industry groups in top 15 holdings

ETF	Industry/Industry Group	5Y Return
FDN	Internet Information & Retail	42.3%
IGV	Software Infrastructure & Application	93.0%
XLE	Oil & Gas	54.8%
XLF	Banks & Credit Services	56.9%
SMH	Semiconductors	400.4%

* ETFs may have exposures beyond indicated industries

Average sector allocation of select funds vs S&P 500 (as of 1Q 2024)



Source: US Securities and Exchange Commission, Galt & Taggart



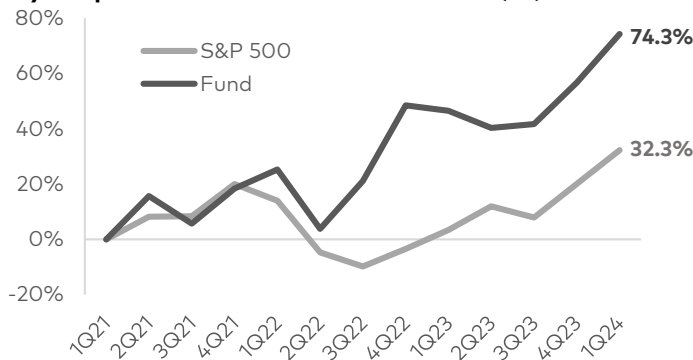
Scion Asset Management

Assets Under Management: \$103.5mn
Weight of Top 15 Holdings: 98.2%
3Y Annual Return: **20.3%**
3Y Annual Premium over S&P 500: 10.6%

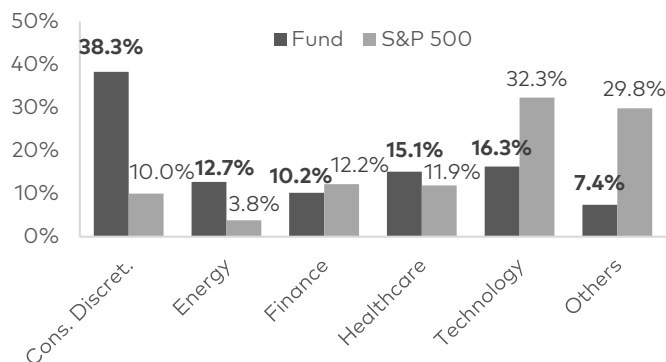
Summary:

- In 1Q24, Scion Asset Management outperformed S&P 500 by 1.1 percentage points.
- Relative to S&P 500, Scion Asset Management is significantly overweight in Consumer Discretionary and Energy sectors and underweight in Technology sector.
- The fund has altered its portfolio significantly in 1Q24, mostly selling off US tech stocks and increasing exposure to China. The fund has also increased weights of Financial, Health Care, and Energy sectors relative to the previous quarter.

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 1Q24

Ticker	Name	Industry	Change*
PHYS	Sprott Physical Gold Trust	Gold	New
CI	Cigna Group	Healthcare Plans	New
BP	BP	Oil & Gas	New
FSLR	First Solar	Solar	New
JD	JD.com	Internet Retail	80.0%

Largest Sells in 1Q24

Ticker	Name	Industry	Change*
ORCL	Oracle	Software	-100.0%
NXST	Nexstar Media Group	Entertainment	-100.0%
CVS	CVS Health	Healthcare Plans	-100.0%
GOOG	Alphabet	Internet Information	-100.0%
AMZN	Amazon.com	Internet Retail	-100.0%

Top 15 Holdings in 1Q24

Ticker	Name	Industry	Weight
JD	JD.com	Internet Retail	9.5%
BABA	Alibaba Holdings	Internet Retail	8.7%
HCA	HCA Healthcare	Medical Facilities	8.1%
C	Citigroup	Banks	7.6%
PHYS	Sprott Physical Gold Trust	Gold	7.4%
SQ	Block	Software	7.4%
CI	Cigna Group	Healthcare Plans	7.0%
AAP	Advance Auto Parts	Specialty Retail	7.0%
BP	BP	Oil & Gas	6.4%
VTLE	Vital Energy	Oil & Gas	6.4%
SBLK	Star Bulk Carriers	Marine Shipping	5.8%
REAL	Therealreal	Luxury Goods	5.3%
FSLR	First Solar	Solar	4.9%
BIDU	Baidu	Internet Information	4.1%
ACIC	American Coastal Insurance	Insurance	2.6%

*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: \$6.7bn
Weight of Top 15 Holdings: 77.9%
3Y Annual Return: **16.0%**
3Y Annual Premium over S&P 500: 6.2%

Summary:

- In 1Q24, Appaloosa has outperformed S&P 500 significantly by 9.5 percentage points.
- Similarly to Scion Asset Management, Appaloosa has also increased exposure to Chinese tech stocks. (Alibaba, PDD, Baidu), while reducing exposure to some of the most prominent US tech companies.
- Fund's sector exposure was largely unchanged from the previous quarter, with Technology and Consumer Discretionary sectors having major weights.

Largest Buys in 1Q24

Ticker	Name	Industry	Change*
BABA	Alibaba	Internet Retail	158.6%
ADBE	Adobe	Software	New
PDD	PDD Holdings	Internet Retail	171.0%
FXI	iShares China Large-Cap ETF	Broad market ETF	New
BIDU	Baidu	Internet Information	188.0%

Largest Sells in 1Q24

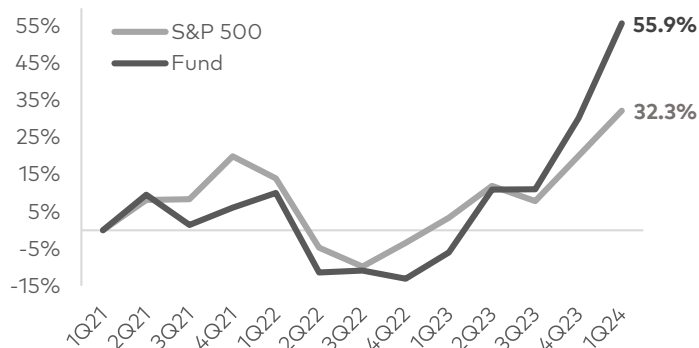
Ticker	Name	Industry	Change*
UBER	Uber Technologies	Software	-77.30%
META	Meta Platforms	Internet Information	-39.30%
NVDA	NVIDIA	Semiconductors	-44.10%
MSFT	Microsoft	Software	-17.70%
AMD	AMD	Semiconductors	-18.90%

Top 15 Holdings in 1Q24

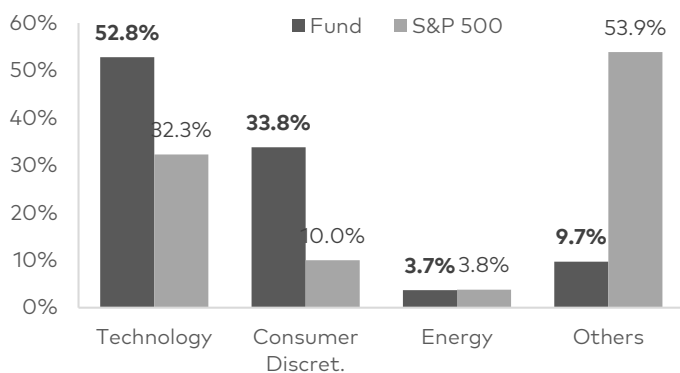
Ticker	Name	Industry	Weight
BABA	Alibaba	Internet Retail	12.2%
AMZN	Amazon	Internet Retail	10.3%
MSFT	Microsoft	Software	8.8%
META	Meta Platforms	Internet Information	8.2%
NVDA	NVIDIA	Semiconductors	6.0%
GOOG	Alphabet	Internet Information	4.7%
AMD	AMD	Semiconductors	4.4%
ORCL	Oracle	Software	4.3%
PDD	PDD Holdings	Internet Retail	3.7%
BIDU	Baidu	Internet Information	2.8%
ADBE	Adobe	Software	2.6%
FDX	FedEx	Freight & Logistics	2.6%
QCOM	Qualcomm	Semiconductors	2.5%
INTC	Intel	Semiconductors	2.5%
FXI	iShares China Large-Cap ETF	Broad market ETF	2.3%

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

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



Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart

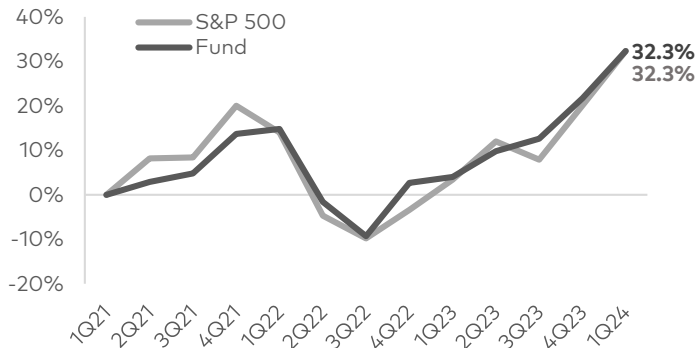
Yacktman Asset Management

Assets Under Management: \$11.1bn
 Weight of Top 15 Holdings: 59.1%
 3Y Annual Return: **9.8%**
 3Y Annual Premium over S&P 500: 0.0%

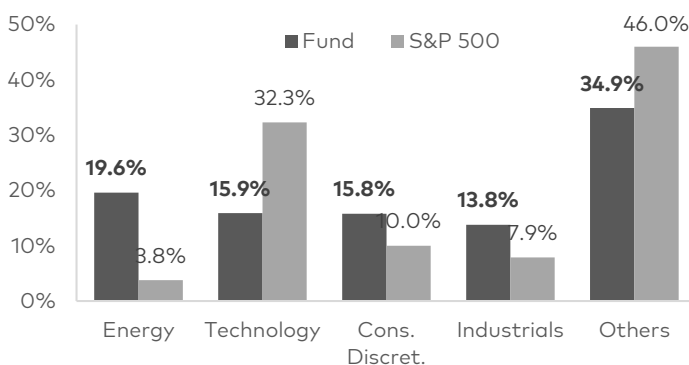
Summary:

- Yacktman Asset Management underperformed S&P 500 in 1Q24 by 1.4 percentage points.
- Fund's sector allocations remained largely unchanged in 1Q24 compared to preceding quarter. While being significantly underweight in Technology sector, fund is overweight in Energy, Consumer Discretionary, and Industrials.
- Similarly, the list of top 15 holdings is mostly unchanged, with 13 stocks being the same as in previous quarter.

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 1Q24

Ticker	Name	Industry	Change*
K	Kellanova	Packaged Foods	New
DAR	Darling Ingredients	Packaged Foods	New
KVUE	Kenvue	Household Products	15.8%
CNQ	Canadian Natural Resources	Oil & Gas	10.3%
TDY	Teledyne Technologies	Scientific Instruments	New

Largest Sells in 1Q24

Ticker	Name	Industry	Change*
PXD	Pioneer Natural Resources	Oil & Gas	-72.4%
WFRD	Weatherford Intl.	Oil & Gas	-100.0%
RS	Reliance Steel	Steel	-17.8%
NWSA	News Corp	Entertainment	-12.8%
ORCL	Oracle	Software	-33.3%

Top 15 Holdings in 1Q24

Ticker	Name	Industry	Weight
CNQ	Canadian Natural Resources	Oil & Gas	10.3%
MSFT	Microsoft	Software	6.0%
GOOG	Alphabet	Internet	5.0%
UHALB	U Haul Holding	Transportation	4.3%
SCHW	Charles Schwab	Capital Markets	4.1%
PEP	PepsiCo	Beverages	3.9%
PG	Procter & Gamble	Personal Products	3.6%
NWSA	News Corp	Entertainment	3.4%
CTSH	Cognizant	IT Services	3.3%
RS	Reliance Steel	Steel	3.0%
FANG	Diamondback Energy	Oil & Gas	2.6%
BRKB	Berkshire Hathaway	Insurance	2.6%
STT	State Street	Asset Management	2.4%
INGR	Ingredion	Packaged Foods	2.3%
OLN	Olin	Specialty Chemicals	2.3%

*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: 100.0%
 3Y Annual Return: **10.4%**
 3Y Annual Premium over S&P 500: 0.6%

Summary:

- In 1Q24, Pershing Square Capital Management underperformed S&P 500 by 1.3 percentage points.
- As suited to fund's buy-and-hold investing style, the trading activity in 1Q24 was low and concentrated. The fund fully liquidated its position in Lowe's Cos (LOW) and reduced its position in Chipotle Mexican Grill (CMG).

Largest Buys in 1Q24

Ticker	Name	Industry	Change*
QSR	Restaurant Brands	Restaurants	1.6%

Largest Sells in 1Q24

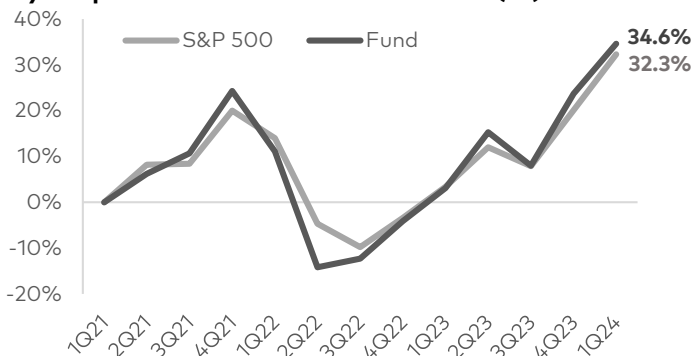
Ticker	Name	Industry	Change*
LOW	Lowe's Cos	Home Retail	-100.0%
CMG	Chipotle Mexican Grill	Restaurants	-9.8%

All Holdings in 1Q24

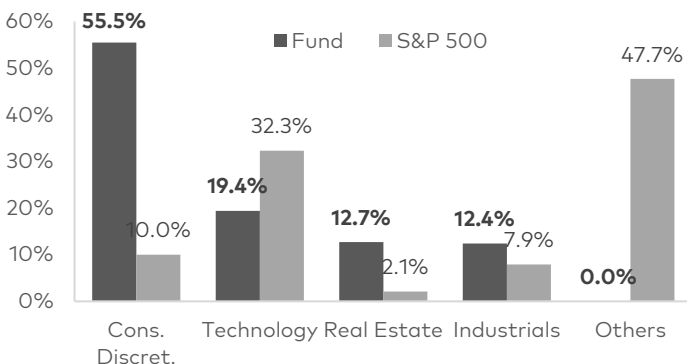
Ticker	Name	Industry	Weight
CMG	Chipotle Mexican Grill	Restaurants	20.1%
HLT	Hilton Worldwide	Lodging	18.2%
QSR	Restaurant Brands	Restaurants	16.3%
GOOG	Alphabet	Internet	13.3%
CP	Canadian Pacific Kansas	Railroads	12.4%
HHH	Howard Hughes	Real Estate	11.6%
GOOGL	Alphabet	Internet Information	6.1%

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

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



Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart

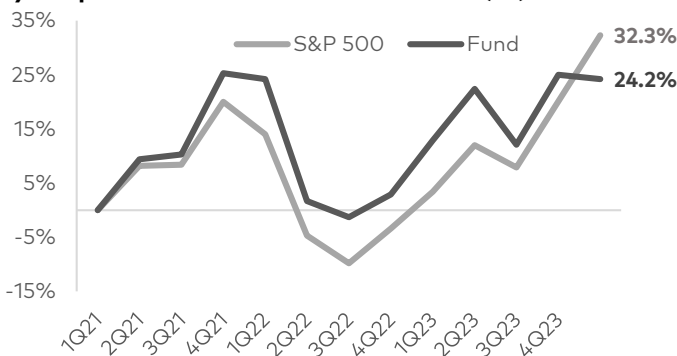
Berkshire Hathaway

Assets Under Management: \$347.4bn
 Weight of Top 15 Holdings: 95.2%
 3Y Annual Return: **7.5%**
 3Y Annual Premium over S&P 500: -2.3%

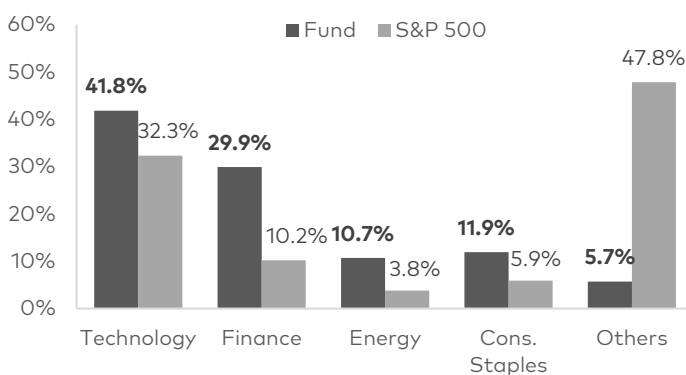
Summary:

- Berkshire Hathaway delivered weak performance in 1Q24, underperforming S&P 500 by 10.8 percentage points.
- The fund reduced its exposure to Technology sector and increased the weight of Financials.
- The largest additions in 1Q24 were Chubb (CB) and Occidental Petroleum (OXY). Meanwhile, position in HP (HPQ) was fully liquidated, while Paramount Global (PARA) stock was also sold off.

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 1Q24

Ticker	Name	Industry	Change*
CB	Chubb	Insurance	29.0%
OXY	Occidental Petroleum	Oil & Gas	1.8%
LSXMK	Liberty Media	Entertainment	6.9%
LSXMA	Liberty Media	Entertainment	7.4%

Largest Sells in 1Q24

Ticker	Name	Industry	Change*
AAPL	Apple	Consumer Electronics	-12.8%
PARA	Paramount Global	Entertainment	-88.1%
HPQ	HP	Computer Hardware	-100.0%
CVX	Chevron	Oil & Gas	-2.5%
LPX	Louisiana Pac	Building Products	-6.3%

Top 15 Holdings in 1Q24

Ticker	Name	Industry	Weight
AAPL	Apple	Consumer Electronics	40.8%
BAC	Bank of America	Banks	11.8%
AXP	American Express	Credit Services	10.4%
KO	Coca-Cola	Beverages	7.4%
CVX	Chevron	Oil & Gas	5.9%
OXY	Occidental Petroleum	Oil & Gas	4.9%
KHC	Kraft Heinz	Packaged Foods	3.6%
MCO	Moody's	Fin Data and SEs	2.9%
CB	Chubb	Insurance	2.0%
DVA	Davita	Medical Care	1.5%
C	Citigroup	Banks	1.1%
VRSN	Verisign	Software	0.7%
KR	Kroger	Grocery Stores	0.9%
V	Visa	Credit Services	0.7%
LSXMK	Liberty Media	Entertainment	0.6%

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

Disclaimer

This document is the property of and has been prepared by JSC Galt & Taggart ("Galt & Taggart"), a member of Bank of Georgia group PLC ("Group") solely for informational purposes and independently of the respective companies mentioned herein. This document does not constitute or form part of, and should not be construed as, an offer or solicitation or invitation of an offer to buy, sell or subscribe for any securities or assets and nothing contained herein shall form the basis of any contract or commitment whatsoever or shall be considered as a recommendation to take any such actions.

Galt & Taggart is authorized to perform professional activities on the Georgian market. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by Galt & Taggart to inform themselves about and to observe any and all restrictions applicable to them. This document is not directed to, or intended for distribution, directly or indirectly, to, or use by, any person or entity that is a citizen or resident located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Investments (or any short-term transactions) in emerging markets involve significant risk and volatility and may not be suitable for everyone. The recipients of this document must make their own investment decisions as they believe appropriate based on their specific objectives and financial situation. When doing so, such recipients should be sure to make their own assessment of the risks inherent in emerging market investments, including potential political and economic instability, other political risks including without limitation changes to laws and tariffs, and nationalization of assets, and currency exchange risk.

No representation, warranty or undertaking, express or implied, is or will be made by Galt & Taggart or any other member of the Group or their respective directors, employees, affiliates, advisers or agents or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this document and the information contained herein (and whether any information has been omitted from this document) and no reliance should be placed on it. This document should not be considered as a complete description of the markets, industries and/or companies referred to herein. Nothing contained in this document is, is to be construed as, or shall be relied on as legal, investment, business or tax advice, whether relating to the past or the future, by Galt & Taggart any other member of the Group or any of their respective directors, employees, affiliates, advisers or agents in any respect. Recipients are required to make their own independent investigation and appraisal of the matters discussed herein. Any investment decision should be made at the investor's sole discretion. To the extent permitted by law, Galt & Taggart, any other member of the Group and their respective directors, employees, affiliates, advisers and agents disclaim all liability whatsoever (in negligence or otherwise) for any loss or damages however arising, directly or indirectly, from any use of this document or its contents or otherwise arising in connection with this document, or for any act, or failure to act, by any party, on the basis of this document.

The information in this document is subject to verification, completion and change without notice and Galt & Taggart is not under any obligation to update or keep current the information contained herein. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the information since the date hereof or the date upon which this document has been most recently updated, or that the information contained in this document is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. No representation or warranty, expressed or implied, is made by Galt & Taggart or any other member of the Group, or any of their respective directors, employees, affiliates, advisers or agents with respect to the accuracy or completeness of such information.

The information provided and opinions expressed in this document are based on the information available as of the issue date and are solely those of Galt & Taggart as part of its internal research coverage. Opinions, forecasts and estimates contained herein are based on information obtained from third party sources believed to be reliable and in good faith, and may change without notice. Third party publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Accordingly, undue reliance should not be placed on any such data contained in this document. Neither Galt & Taggart, any other member of the Group, nor their respective directors, employees, affiliates, advisors or agents make any representation or warranty, express or implied, of this document's usefulness in predicting the future performance, or in estimating the current or future value, of any security or asset.

Galt & Taggart does, and seeks to do, and any other member of the Group may or seek to do business with companies covered in its research. As a result, investors should be aware of a potential conflict of interest that may affect the objectivity of the information contained in this document.

Unauthorized copying, distribution, publication or retransmission of all or any part of this document by any medium or in any form for any purpose is strictly prohibited.

The recipients of this document are responsible for protecting against viruses and other destructive items. Receipt of the electronic transmission is at risk of the recipient and it is his/her responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Galt & Taggart

Address: 3 A. Pushkin Street, Tbilisi 0105, Georgia

Tel: +995 32 2401 111

Research: research@gt.ge

Tel: +995 32 2401 111 (4298)

Brokerage: sales@gt.ge

Tel: +995 32 2444 132

Investment Banking: ib@gt.ge

Tel: +995 32 2401 111 (7457)

Eva Bochorishvili - Head of Research

| evabochorishvili@gt.ge | +995 32 2401 111 ext. 8036

Gigi Tskitishvili – Capital Markets Research Associate

| g.tskitishvili@gt.ge | +995 32 2401 111 ext. 8967