



Hedge Funds Tracker: 3Q 2024 Update

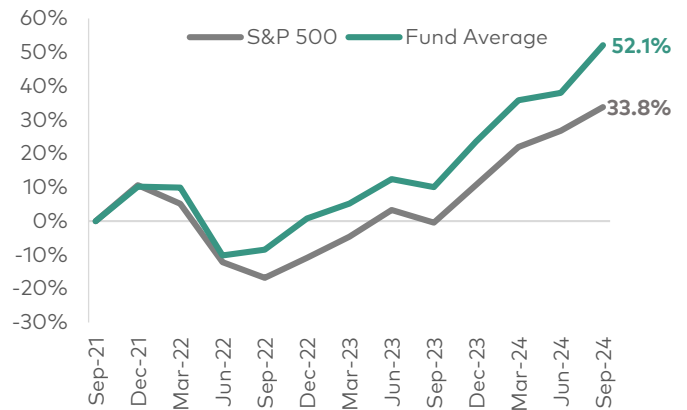
Report summarizes quarterly investment activity of five select hedge funds (Berkshire Hathaway, Scion Asset Management, Appaloosa, Yacktman Asset Management, and Pershing Square Capital Management).

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 3Q24, three out of five hedge funds overperformed S&P 500 (the average return of selected funds was 10.2% compared to 5.5% of S&P 500 index).
- Compared to S&P 500, the select funds are overweight in Consumer Discretionary, Energy, and Real Estate while remain underweight in Healthcare and Technology. 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 3Q 2021

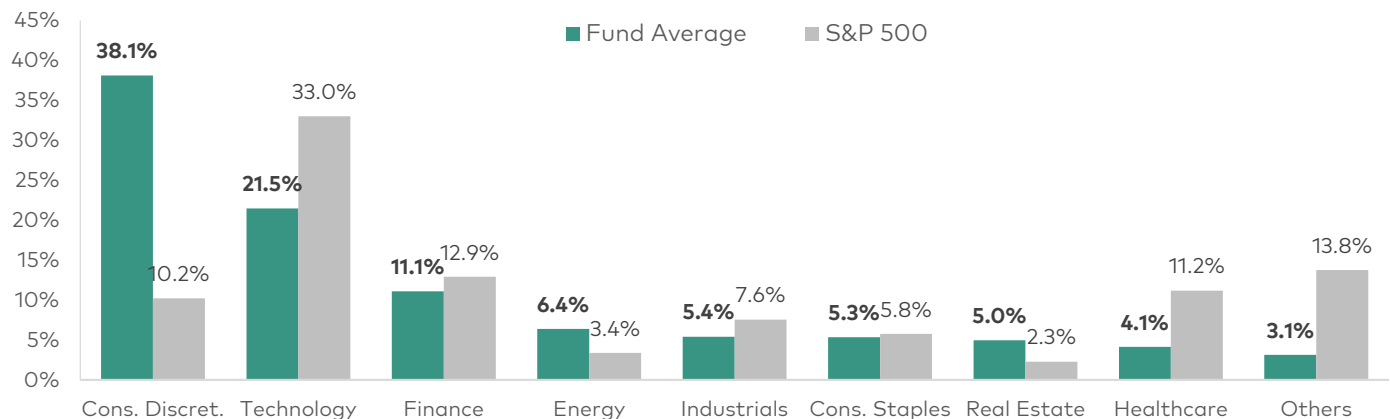


Most popular industry groups in top 15 holdings

ETF	Industry/Industry Group	5Y Return
FDN	Internet Information & Retail	76.1%
IGV	Software Infrastructure & Application	129.4%
XLE	Oil & Gas	57.9%
XLF	Banks & Credit Services	66.9%
SMH	Semiconductors	269.6%

* ETFs may have exposures beyond indicated industries

Average sector allocation of select funds vs S&P 500 (as of 3Q 2024)



Source: US Securities and Exchange Commission, Galt & Taggart



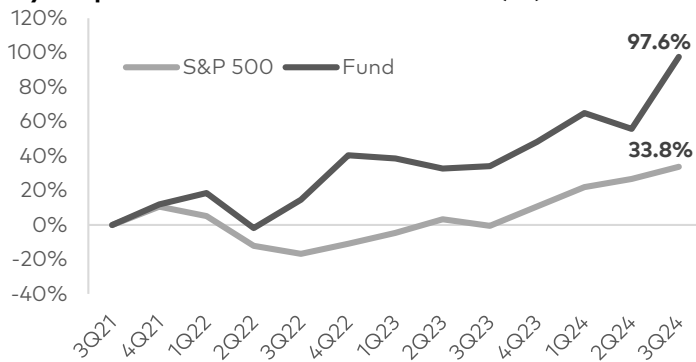
Scion Asset Management

Assets Under Management: \$83.1mn
Weight of Top 15 Holdings: 100.0%
3Y Annual Return: **25.5%**
3Y Annual Premium over S&P 500*: 15.3%

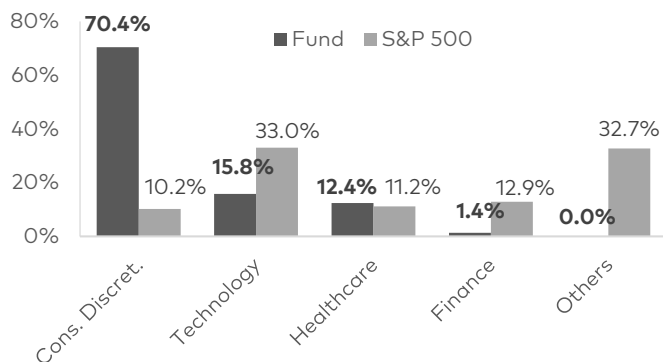
Summary:

- In 3Q24, Scion Asset Management overperformed S&P 500 by 21.3 percentage points.
- Relative to S&P 500, Scion Asset Management is significantly overweight in Consumer Discretionary and underweight in Technology sector.
- Similar to the previous quarter, the fund continued increasing exposure to China by significantly increasing the holdings of BIDU and BABA, and doubling the holdings of JD.

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 3Q24

Ticker	Name	Industry	Change**
JD	Jd.com	Internet Retail	100.0%
BIDU	Baidu	Internet Information	66.7%
FOUR	Shift4 Pmts	Software - Infrastructure	50.0%
BABA	Alibaba Group	Internet Retail	29.0%
MOH	Molina Healthcare	Healthcare Plans	22.3%

Largest Sells in 3Q24

Ticker	Name	Industry	Change**
HPP	Hudson Pac Pptys	REIT - Office	-100.0%
ACIC	American Coastal Insurance Corp.	Insurance	-60.3%
REAL	The Realreal	Luxury Goods	-50.0%
BCAB	Bioatla	Biotechnology	-100.0%

All Holdings in 3Q24

Ticker	Name	Industry	Weight
BABA	Alibaba Group	Internet Retail	25.6%
JD	Jd.com	Internet Retail	24.1%
FOUR	Shift4 Pmts	Technology	16.0%
BIDU	Baidu	Internet Information	15.9%
MOH	Molina Healthcare	Healthcare	12.5%
OLPX	Olaplex Holdings	Specialty Retail	2.9%
REAL	The Realreal	Luxury Goods	1.9%
ACIC	American Coastal Insurance	Insurance	1.4%

*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.



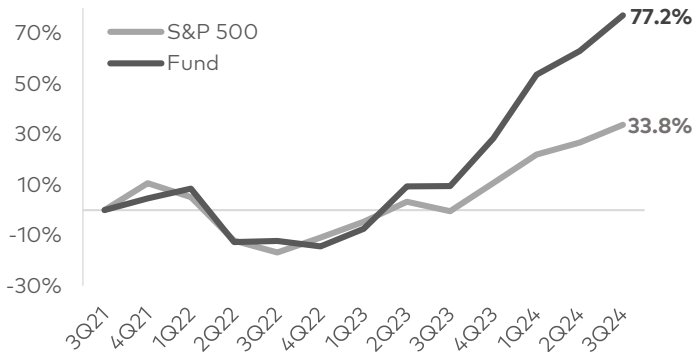
Appaloosa

Assets Under Management: \$6.7bn
Weight of Top 15 Holdings: 76.6%
3Y Annual Return: **21.0%**
Premium over S&P 500*: 10.8%

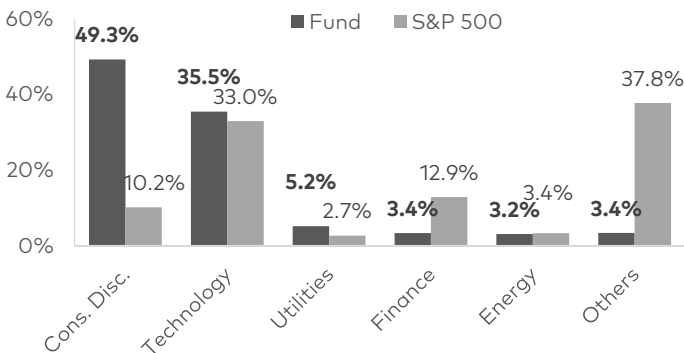
Summary:

- In 3Q24, Appaloosa has outperformed S&P 500 by 3.1 percentage points.
- Similarly to Scion Asset Management, Appaloosa has also increased exposure to Chinese stocks (PDD and JD), while reducing exposure to some of the most prominent US tech companies.
- Fund has decreased its exposure to Technology sector, now roughly in line with the S&P 500. However, it remains significantly overweight in Consumer Discretionary and underweight in Finance.

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 3Q24

Ticker	Name	Industry	Change**
PDD	Pdd Holdings	Internet Retail	173.3%
VST	Vistra Corp	Utilities	NEW
LYFT	Lyft	Software - Application	97.8%
JD	Jd.com	Internet Retail	69.4%
NRG	Nrg Energy	Utilities	NEW

Largest Sells in 3Q24

Ticker	Name	Industry	Change**
META	Meta Platforms	Internet Information	-33.2%
MSFT	Microsoft	Software - Infrastructure	-17.9%
ADBE	Adobe	Software - Infrastructure	-44.4%
UPS	UPS	Freight & Logistics	-100.0%
ORCL	Oracle Corporation	Software - Infrastructure	-21.3%

Top 15 Holdings in 3Q24

Ticker	Name	Industry	Weight
BABA	Alibaba Group	Internet Retail	15.8%
PDD	Pdd Holdings	Internet Retail	10.6%
AMZN	Amazon	Internet Retail	8.9%
MSFT	Microsoft	Software - Infrastructure	6.2%
META	Meta Platforms	Internet Information	5.3%
GOOG	Alphabet	Internet Information	4.7%
JD	Jd.com	Internet Retail	4.3%
ORCL	Oracle Corp	Software	4.0%
LYFT	Lyft	Software - Application	3.0%
AMD	AMD	Semiconductors	2.8%
FXI	China Large-Cap	Broad Market ETF	2.8%
VST	Vistra Corp	Utilities	2.2%
BIDU	Baidu	Internet Information	2.2%
QCOM	Qualcomm	Semiconductors	2.0%
KWEB	China Internet	Internet ETF	1.9%

*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: \$9.8bn
 Weight of Top 15 Holdings: 58.2%
 3Y Annual Return: **8.2%**
 Premium over S&P 500*: -2.0%

Summary:

- Yacktman Asset Management underperformed S&P 500 in 3Q24 by 3.7 percentage points
- Fund's sector allocations remained largely unchanged in 3Q24 compared to preceding quarter. While being significantly underweight in Technology sector, fund is overweight in Energy, Consumer Discretionary, Industrials, and Consumer Staples.

Largest Buys in 3Q24

Ticker	Name	Industry	Change**
TLN	Talen Energy	Utilities	New
KVUE	Kenvue	Household Retail	2.9%
BRK.A	Berkshire Hathaway	Financial	7.1%
SPY	SPDR S&P 500 ETF	Broad Market ETF	15.9%
V	Visa	Credit Services	New

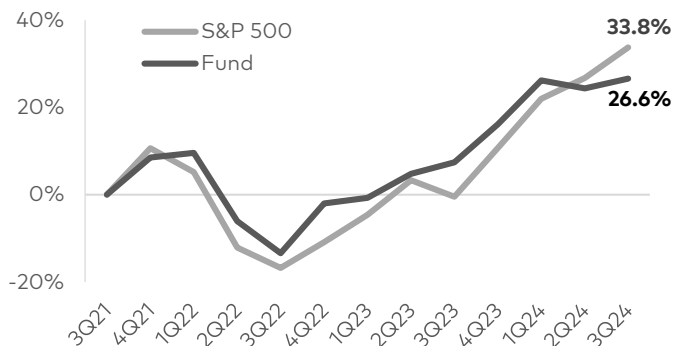
Largest Sells in 3Q24

Ticker	Name	Industry	Change**
GOOG	Alphabet	Internet Information	-39.7%
K	Kellanova	Packaged Foods	-100.0%
MSFT	Microsoft	Software - Infrastructure	-18.6%
NWSA	News Corp	Entertainment	-16.3%
PEP	Pepsico	Beverages	-12.9%

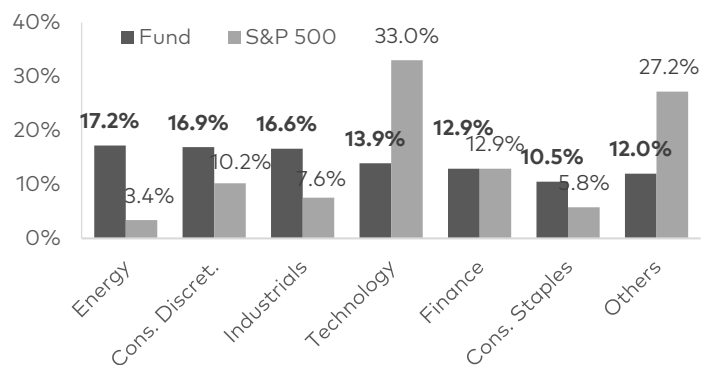
Top 15 Holdings in 3Q24

Ticker	Name	Industry	Weight
CNQ	Canadian Nat	Oil & Gas	9.9%
MSFT	Microsoft	Software	5.5%
UHALB	U Haul Holding	Rental & Leasing	4.7%
PG	Procter & Gamble	Personal Products	3.9%
PEP	PepsiCo	Beverages	3.8%
CTSH	Cognizant	IT Services	3.7%
GOOG	Alphabet	Internet	3.7%
SCHW	Schwab Charles	Capital Markets	3.6%
NWSA	News Corp	Entertainment	3.3%
FOX	Fox Corp	Entertainment	3.2%
BRKB	Berkshire Hathaway	Financial	2.8%
STT	State Street	Asset Management	2.7%
RS	Reliance	Steel	2.7%
INGR	Ingredion	Packaged Foods	2.6%
JNJ	Johnson & Johnson	Drug Manufacturing	2.4%

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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Pershing Square Capital Management

Assets Under Management: \$12.9bn
 Weight of Top 15 Holdings: 100.0%
 3Y Annual Return: **8.1%**
 Premium over S&P 500*: -2.0%

Summary:

- In 3Q24, Pershing Square Capital Management underperformed S&P 500 by 2.9 percentage points.
- The fund reduced its exposure to Hilton Worldwide Holdings, while significantly increasing holdings of Brookfield Corporation (top holding) and Nike.
- Pershing remains overweight in Consumer Discretionary and Real Estate (increased exposure since 2Q24), while underweight in Technology sector vs S&P 500.

Largest Buys in 3Q24

Ticker	Name	Industry	Change**
BN	Brookfield Corp	Asset Management	377.6%
NKE	Nike	Footwear	435.5%
SEG	Seaport Entertainment	Real Estate	New

Largest Sells in 3Q24

Ticker	Name	Industry	Change**
HLT	Hilton Worldwide Holdings	Lodging	-17.7%
QSR	Restaurant Brands	Restaurants	-0.6%
CP	Canadian Pacific Kansas City	Railroads	-0.6%

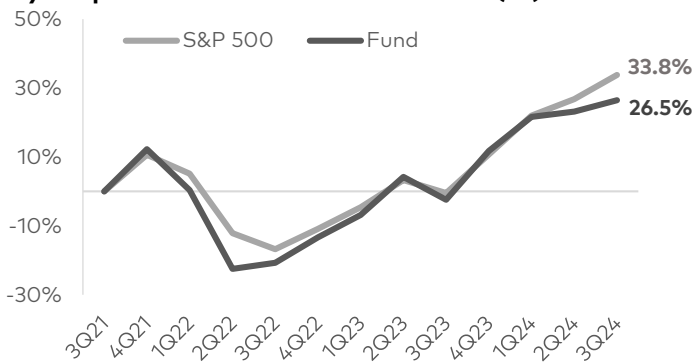
All Holdings in 3Q24

Ticker	Name	Industry	Weight
BN	Brookfield Corp	Asset Management	13.5%
HLT	Hilton Worldwide Holdings	Lodging	13.2%
CMG	Chipotle Mexican Grill	Restaurants	12.9%
QSR	Restaurant Brands	Restaurants	12.8%
HHH	Howard Hughes Holdings	Real Estate	11.3%
NKE	Nike	Footwear	11.1%
CP	Canadian Pacific Kansas City	Railroads	9.9%
GOOG	Alphabet	Internet	9.8%
GOOGL	Alphabet	Internet	5.1%
SEG	Seaport Entertainment	Real Estate	1.5%

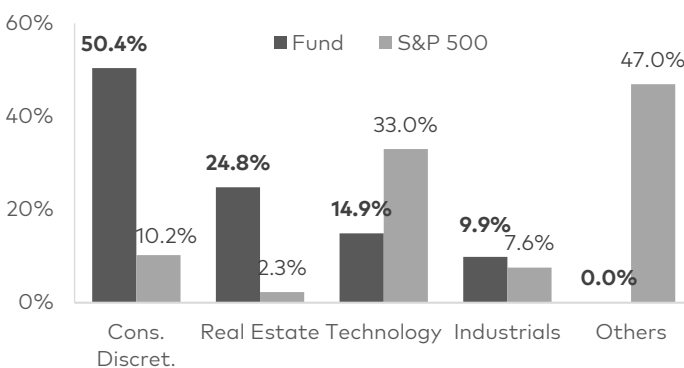
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3-year performance: fund vs S&P 500 (%)



Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart



Berkshire Hathaway

Assets Under Management: \$266.4bn
Weight of Top 15 Holdings: 94.8%
3Y Annual Return: **9.9%**
Premium over S&P 500*: -0.3%

Summary:

- Berkshire Hathaway outperformed S&P 500 by 1.8 percentage points in 3Q24.
- The fund kept selling its AAPL holdings. Proceeds helped Berkshire's cash reach US\$325 bn.
- Berkshire Hathaway is remained overweight in Finance, Consumer Staples, and Energy and underweight in Technology.

Largest Buys in 3Q24

Ticker	Name	Industry	Change**
DPZ	Domino's Pizza	Restaurants	New
SIRI	Siriusxm Holdings	Entertainment	7.0%
POOL	Pool Corp	Industrial Distribution	New
HEIA	Heico Corp	Aerospace & Defence	0.5%

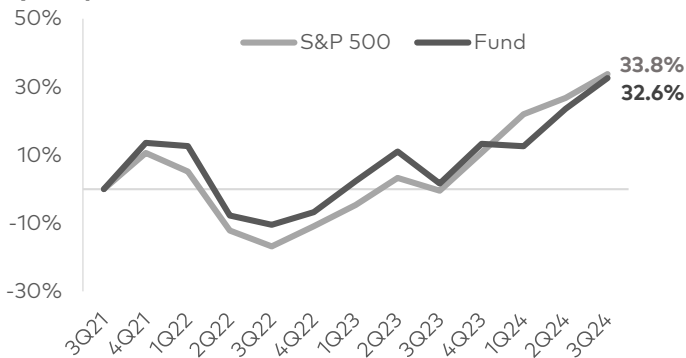
Largest Sells in 3Q24

Ticker	Name	Industry	Change**
AAPL	Apple	Consumer Electronics	-25.0%
LSXMK	Liberty Media Corp	Entertainment	-100.0%
BAC	Bank of America	Banks	-3.9%
LSXMA	Liberty Media Corp	Entertainment	-100.0%
FND	Floor & Decor Holdings	Home Retail	-100.0%

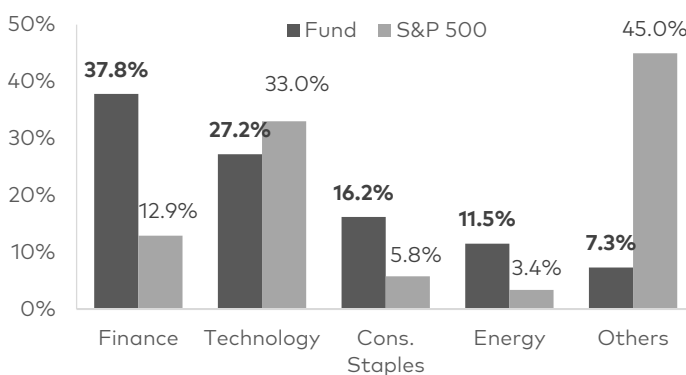
Top 15 Holdings in 3Q24

Ticker	Name	Industry	Weight
AAPL	Apple	Consumer Electronics	26.2%
AXP	American Express	Credit Services	15.4%
BAC	Bank of America	Banks	11.8%
KO	Coca Cola	Beverages	10.8%
CVX	Chevron Corp	Oil & Gas	6.6%
OXY	Occidental Petroleum	Oil & Gas	4.9%
MCO	Moodys	Fin Data and SEs	4.4%
KHC	Kraft Heinz	Packaged Foods	4.3%
CB	Chubb Limited	Insurance	2.9%
DVA	Davita	Medical Care	2.2%
C	Citigroup	Banks	1.3%
SIRI	Siriusxm Holdings	Entertainment	1.1%
KR	Kroger	Grocery Stores	1.1%
VRSN	Verisign	Software	0.9%
V	Visa	Credit Services	0.9%

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



Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart

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