



Performance and Positioning of Select Hedge Funds

To provide insight on potentially profitable investment opportunities, we analyze equity portfolios of the largest US hedge funds. Every quarter, we select 10 best performing funds from the list and report the summaries of their overall positioning*. In following parts of the report, you will find 10 largest positions of these funds, as well as the positions they opened and liquidated in the most recent quarter. Please note that we only focus on single stocks and respective derivatives (i.e., options). Therefore, we mostly leave out ETFs as well as instruments of other asset classes.

To summarize, the average quarterly return of the 10 best performing hedge funds was 8.0% in 4Q22, outperforming the S&P 500 return by 3.6 percentage points. Importantly, all ten hedge funds managed to outperform the benchmark on their own. Similarly to 3Q22, Technology, Finance, Health Care, and Consumer Discretionary remain the most popular sectors.

Summary of Portfolios

Table 1: Most popular single stocks among select funds

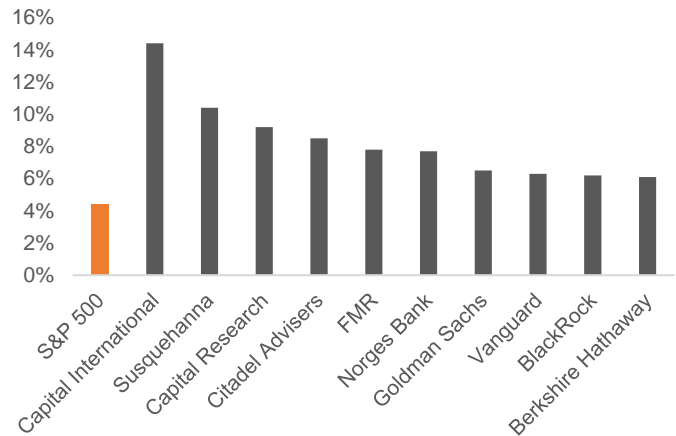
Company	Industry	12M Upside, %
Microsoft	Software - Infrastructure	16.1
Alphabet	Internet Content & Information	42.9
Amazon.com	Internet Retail	49.9
Apple	Consumer Electronics	12.2
UnitedHealth Group	Health Care Plans	32.5
NVIDIA	Semiconductors	12.6
Meta Platforms	Internet Content & Information	22.2
Netflix	Entertainment	17.4
Berkshire Hathaway	Insurance - Diversified	22.5
Johnson & Johnson	Drug Manufacturers - General	17.0

Source: Capital IQ, Galt & Taggart Research

*Sorted by popularity in select fund portfolios

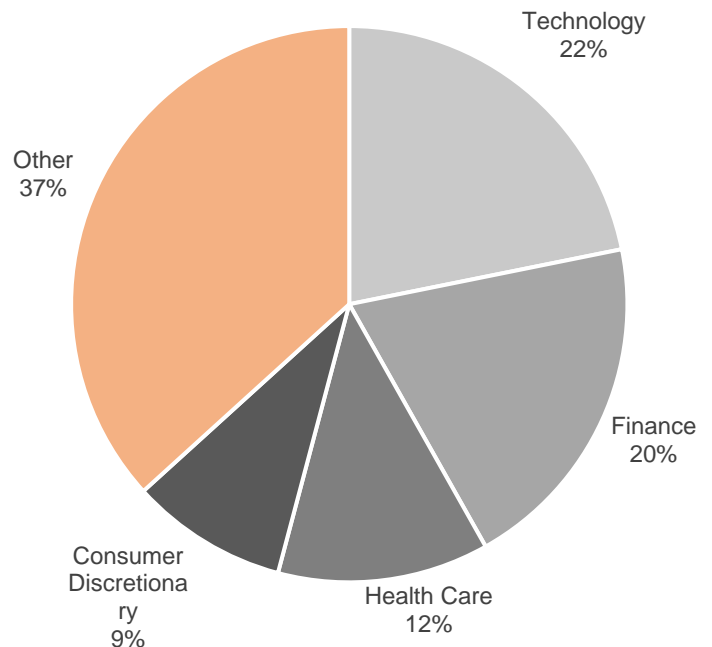
*Note: all data used in this report is taken from 13F filings of respective funds. Some securities do not qualify for 13F filing and, therefore, are absent from the analysis.

Figure 1: 4Q22 performance of select funds and S&P 500



Source: US Securities and Exchange Commission

Figure 2: Average sector allocations of select funds

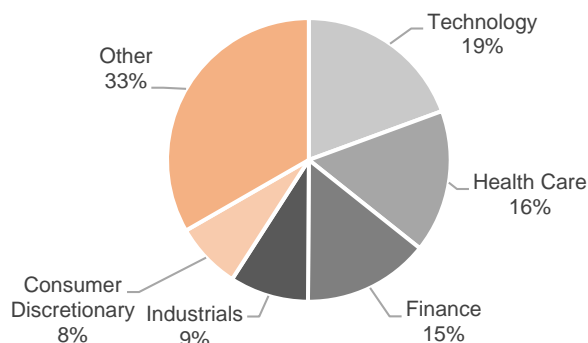


Source: US Securities and Exchange Commission, Galt & Taggart Research

1. Capital International Investors

*Market value, \$bn:	372.5
Weight of top 10 holdings, %:	25.6
Return in 4Q22, %:	14.4
Website:	www.capital-iom.com
Based in:	California, USA

Portfolio sector allocation in 4Q22



Largest Positions Opened in 4Q22

Ticker	Company	Industry	12M Upside, %
XOM	Exxon Mobil	Oil & Gas Integrated	22.0
NEE	NextEra Energy	Utilities - Regulated Electric	30.4
WELL	Welltower	REIT - Healthcare Facilities	18.5

Largest Positions Closed in 4Q22

Ticker	Company	Industry
HCM	HUTCHMED	Drug Manufacturers
DO	Diamond Offshore Drilling	Oil & Gas Drilling
RYAN	Ryan Specialty Holdings	Insurance - Specialty

Top 10 Holdings in 4Q22

#	Ticker	Company	Industry	Price, \$	Market Cap, \$bn	12M Price Target, \$	12M Upside, %
1	MSFT	Microsoft	Software-Infrastructure	253.9	1,890.0	294.9	16.1
2	AVGO	Broadcom	Semiconductors	616.5	257.0	697.7	13.2
3	PM	Phillips Morris International	Tobacco	97.4	150.9	116.3	19.4
4	UNH	UnitedHealth Group	Healthcare Plans	463.7	432.5	614.5	32.5
5	ABBV	AbbVie	Drug Manufacturers - General	152.0	268.9	170.3	12.0
6	CMCSA	Comcast	Telecom Services	35.5	149.7	42.9	20.8
7	NOC	Northrop Grumman	Aerospace & Defence	457.7	70.1	475.1	3.8
8	GOOGL	Alphabet	Internet Content & Information	91.1	1,170.0	130.2	42.9
9	MA	MasterCard	Credit Services	344.7	328.6	424	23.0
10	ABT	Abott Laboratories	Medical Devices	98.2	170.6	124.7	27.0

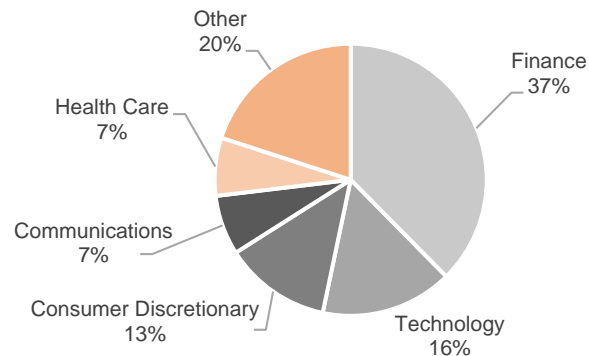
Source: US Securities and Exchange Commission, Galt & Taggart Research

*Note: market value and returns used in this report concerns 13F securities only. Aggregate figures reported by the funds may be different.

2. Susquehanna International Group

Market value, \$bn:	395.4
Weight of top 10 holdings, %:	27.4
Return in 4Q22, %:	10.4
Website:	www.sig.com
Based in:	Pennsylvania, USA

Portfolio sector allocation in 4Q22



Largest Positions Opened in 4Q22

Ticker	Company	Industry	12M Upside, %
MSFT(CALL)	Microsoft	Software-Infrastructure	16.1
TSLA	Tesla	Auto Manufacturers	23.3
BKNG(PUT)	Booking.com	Travel Services	15.3

Largest Positions Closed in 4Q22

Ticker	Company	Industry
AMZN(PUT)	Amazon.com	Internet Retail
SPY(PUT)	S&P 500 ETF	Index
AMZN	Amazon.com	Internet Retail

Top 10 Holdings in 4Q22

#	Ticker	Company	Industry	Price, \$	Market Cap, \$bn	12M Price Target, \$	12M Upside, %
1	TSLA(CALL)	Tesla	Auto Manufacturers	174.5	546.7	215.1	23.3
2	AMZN(CALL)	Amazon.com	Internet Retail	92.4	947.2	138.5	49.9
3	AAPL(CALL)	Apple	Consumer Electronics	150.5	2,380.0	168.8	12.2
4	MSFT(CALL)	Microsoft	Software-Infrastructure	253.9	1,890.0	294.9	16.1
5	META(CALL)	Meta Platforms	Internet Content & Information	180.9	469.0	221.1	22.2
6	BKNG(PUT)	Booking.com	Travel Services	2,438.9	91.8	2,812.1	15.3
7	NVDA(CALL)	NVIDIA	Semiconductors	229.7	567.3	258.7	12.6
8	NFLX(CALL)	Netflix	Entertainment	293.5	130.7	344.6	17.4
9	GOOGL(CALL)	Alphabet	Internet Content & Information	91.1	1,170.0	130.2	42.9
10	BRK.B(CALL)	Berkshire Hathaway	Insurance - Diversified	302.9	665.5	371.0	22.5

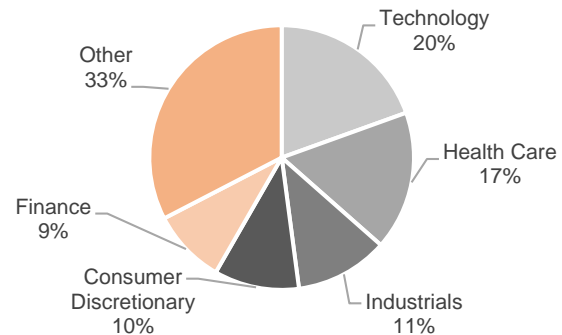
Source: US Securities and Exchange Commission, Galt & Taggart Research

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3. Capital Research Global Investors

Market value, \$bn:	330.9
Weight of top 10 holdings, %:	27.1
Return in 4Q22, %:	9.2
Website:	www.capitalgroup.com
Based in:	California, USA

Portfolio sector allocation in 4Q22



Largest Positions Opened in 4Q22

Ticker	Company	Industry	12M Upside, %
BA	The Boeing Company	Aerospace & Defense	18.7
NVDA	NVIDIA	Semiconductors	12.6
CRM	Salesforce	Software - Application	26.7

Largest Positions Closed in 4Q22

Ticker	Company	Industry
SIVB	SVB Financial Group	Banks - Regional
KLAC	KLA Corporation	Semiconductor Equipment
TW	Tradeweb Markets	Capital Markets

Top 10 Holdings in 4Q22

#	Ticker	Company	Industry	Price, \$	Market Cap, \$bn	12M Price Target, \$	12M Upside, %
1	MSFT	Microsoft	Software-Infrastructure	253.9	1,890.0	294.9	16.1
2	AVGO	Broadcom	Semiconductors	616.5	257.0	697.7	13.2
3	UNH	UnitedHealth Group	Healthcare Plans	463.7	432.5	614.5	32.5
4	GE	General Electric Company	Specialty Industrial Machinery	89.0	96.9	95.4	7.2
5	ABT	Abott Laboratories	Medical Devices	98.2	170.6	124.7	27.0
6	RTX	Raytheon Technologies	Aerospace & Defence	97.5	142.8	109.6	12.4
7	AMZN	Amazon.com	Internet Retail	92.4	947.2	138.5	49.9
8	ABBV	AbbVie	Drug Manufacturers - General	152.0	268.9	170.3	12.0
9	PM	Phillips Morris International	Tobacco	97.4	150.9	116.3	19.4
10	NFLX	Netflix	Entertainment	293.5	130.7	344.6	17.4

Source: US Securities and Exchange Commission, Galt & Taggart Research

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4. Citadel Advisors

Market value, \$bn: 428.1

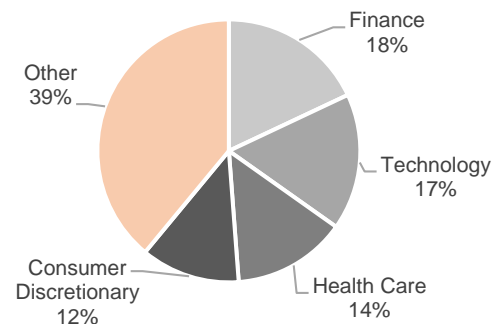
Weight of top 10 holdings, %: 28.0

Return in 4Q22, %: 8.5

Website: www.citadel.com

Based in: Miami, USA

Portfolio sector allocation in 4Q22



Largest Positions Opened in 4Q22

Ticker	Company	Industry	12M Upside, %
CPB	Campbell Soup Company	Packaged Foods	0.8
BOKF(PUT)	BOK Financial Corporation	Banks - Regional	29.9
DEN	Denbury	Oil & Gas E&P	44.6

Largest Positions Closed in 4Q22

Ticker	Company	Industry
CMCSA	Comcast	Telecom Services
TRI	Thomson Reuters	Specialty Business Services

Top 10 Holdings in 4Q22

#	Ticker	Company	Industry	Price, \$	Market Cap, \$bn	12M Price Target, \$	12M Upside, %
1	TSLA(CALL)	Tesla	Auto Manufacturers	174.5	546.7	215.1	23.3
2	MSFT(CALL)	Microsoft	Software-Infrastructure	253.9	1,890.0	294.9	16.1
3	AAPL(CALL)	Apple	Consumer Electronics	150.5	2,380.0	168.8	12.2
4	META(CALL)	Meta Platforms	Internet Content & Information	180.9	469.0	221.1	22.2
5	AMZN(PUT)	Amazon.com	Internet Retail	92.4	947.2	138.5	49.9
6	NFLX(PUT)	Netflix	Entertainment	293.5	130.7	344.6	17.4
7	AMD(PUT)	Advanced Micro Devices	Semiconductors	82.0	132.2	93.2	13.7
8	NVDA(CALL)	NVIDIA	Semiconductors	229.7	567.3	258.7	12.6
9	GOOGL(CALL)	Alphabet	Internet Content & Information	91.1	1,170.0	130.2	42.9
10	BKNG(PUT)	Booking.com	Travel Services	2,438.9	91.8	2812.1	15.3

Source: US Securities and Exchange Commission, Galt & Taggart Research

*Note: market value and returns used in this report concerns 13F securities only. Aggregate figures reported by the funds may be different.

5. FMR

Market value, \$bn: 1,007.0

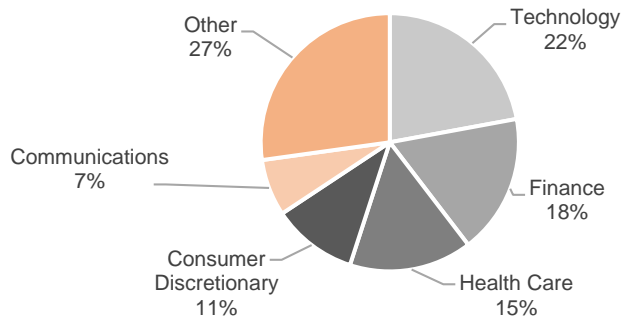
Weight of top 10 holdings, %: 23.6

Return in 4Q22, %: 7.8

Website: www.fidelity.com

Based in: Massachusetts, USA

Portfolio sector allocation in 4Q22



Largest Positions Opened in 4Q22

Ticker	Company	Industry	12M Upside, %
BAM	Brookfield Asset Management	Asset Management	23.2
BHVN	Biohaven	Biotechnology	47.9
CRBG	Corebridge Financial	Asset Management	64.9

Largest Positions Closed in 4Q22

Ticker	Company	Industry
IAG	IAMGOLD Corporation	Gold
KYN	Kayne Anderson Energy	Asset Management
IAG	IAMGOLD Corporation	Gold

Top 10 Holdings in 4Q22

#	Ticker	Company	Industry	Price, \$	Market Cap, \$bn	12M Price Target, \$	12M Upside, %
1	MSFT	Microsoft	Software-Infrastructure	253.9	1,890.0	294.9	16.1
2	AAPL	Apple	Consumer Electronics	150.5	2,380.0	168.8	12.2
3	NVDA	NVIDIA	Semiconductors	229.7	567.3	258.7	12.6
4	AMZN	Amazon.com	Internet Retail	92.4	947.2	138.5	49.9
5	UNH	UnitedHealth Group	Healthcare Plans	463.7	432.5	614.5	32.5
6	META	Meta Platforms	Internet Content & Information	180.9	469.0	221.1	22.2
7	GOOGL	Alphabet	Internet Content & Information	91.1	1,170.0	130.2	42.9
8	V	Visa	Credit Services	214.5	450.8	258.9	20.7
9	BRK.B	Berkshire Hathaway	Insurance - Diversified	302.9	665.5	371.0	22.5
10	LLY	Eli Lilly	Drug Manufacturers - General	324.5	309.0	380.0	17.1

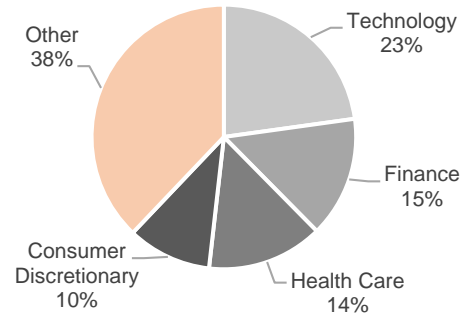
Source: US Securities and Exchange Commission, Galt & Taggart Research

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6. Norges Bank

Market value, \$bn:	414.9
Weight of top 10 holdings, %:	20.8
Return in 4Q22, %:	7.7
Website:	www.norges-bank.no
Based in:	Oslo, Norway

Portfolio sector allocation in 4Q22



Largest Positions Opened in 4Q22

Ticker	Company	Industry	12M Upside, %
AAPL	Apple	Consumer Electronics	12.2
MSFT	Microsoft	Software-Infrastructure	16.1
GOOGL	Alphabet	Internet Content & Information	42.9

Top 10 Holdings in 4Q22

#	Ticker	Company	Industry	Price, \$	Market Cap, \$bn	12M Price Target, \$	12M Upside, %
1	AAPL	Apple	Consumer Electronics	150.5	2,380.0	168.8	12.2
2	MSFT	Microsoft	Software-Infrastructure	253.9	1,890.0	294.9	16.1
3	GOOGL	Alphabet	Internet Content & Information	91.1	1,170.0	130.2	42.9
4	AMZN	Amazon.com	Internet Retail	92.4	947.2	138.5	49.9
5	XOM	Exxon Mobil	Oil & Gas Integrated	106.5	433.7	129.9	22.0
6	UNH	UnitedHealth Group	Healthcare Plans	463.7	432.5	614.5	32.5
7	JNJ	Johnson & Johnson	Drug Manufacturers - General	153.1	398.6	179.2	17.0
8	META	Meta Platforms	Internet Content & Information	180.9	469.0	221.1	22.2
9	NVDA	NVIDIA	Semiconductors	229.7	567.3	258.7	12.6
10	JPM	JPMorgan Chase & Co	Banks - Diversified	131.3	386.3	160.0	21.9

Source: US Securities and Exchange Commission, Galt & Taggart Research

*Note: market value and returns used in this report concerns 13F securities only. Aggregate figures reported by the funds may be different.

7. Goldman Sachs Group

Market value, \$bn: 446.8

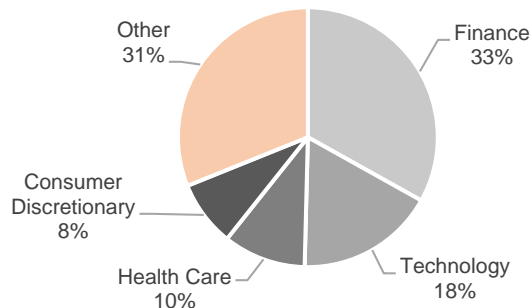
Weight of top 10 holdings, %: 14.0

Return in 4Q22, %: **6.5**

Website: www.goldmansachs.com

Based in: New York, USA

Portfolio sector allocation in 4Q22



Largest Positions Opened in 4Q22

Ticker	Company	Industry	12M Upside, %
ADSK(CALL)	Autodesk	Software - Application	19.5
ROK(PUT)	Rockwell Automation	Specialty Industrial Machinery	-4.3
EQIX(CALL)	Equinix	REIT - Specialty	13.6

Largest Positions Closed in 4Q22

Ticker	Company	Industry
MOH(CALL)	Molina Healthcare	Healthcare Plans
MBI(CALL)	MBIA	Insurance - Specialty
RIOT(PUT)	Riot Platforms	Software - Application

Top 10 Holdings in 4Q22

#	Ticker	Company	Industry	Price, \$	Market Cap, \$bn	12M Price Target, \$	12M Upside, %
1	AAPL	Apple	Consumer Electronics	150.5	2,380.0	168.8	12.2
2	MSFT	Microsoft	Software-Infrastructure	253.9	1,890.0	294.9	16.1
3	AMZN	Amazon.com	Internet Retail	92.4	947.2	138.5	49.9
4	GOOGL	Alphabet	Internet Content & Information	91.1	1,170.0	130.2	42.9
5	V	Visa	Credit Services	214.5	450.8	258.9	20.7
6	UNH	UnitedHealth Group	Healthcare Plans	463.7	432.5	614.5	32.5
7	NVDA	NVIDIA	Semiconductors	229.7	567.3	258.7	12.6
8	JNJ	Johnson & Johnson	Drug Manufacturers - General	153.1	398.6	179.2	17.0
9	JPM	JPMorgan Chase & Co	Banks - Diversified	131.3	386.3	160.0	21.9
10	BRK.B	Berkshire Hathaway	Insurance - Diversified	302.9	665.5	371.0	22.5

Source: US Securities and Exchange Commission, Galt & Taggart Research

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8. Vanguard Group

Market value, \$bn: 3,673.0

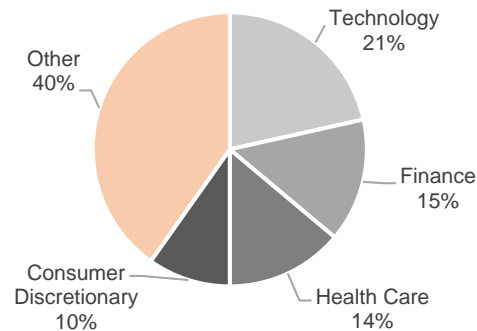
Weight of top 10 holdings, %: 18.2

Return in 4Q22, %: 6.3

Website: www.investor.vanguard.com

Based in: Pennsylvania, USA

Portfolio sector allocation in 4Q22



Largest Positions Opened in 4Q22

Ticker	Company	Industry	12M Upside, %
BAM	Brookfield Asset Management	Asset Management	23.2
MBC	MasterBrand	Furnishings, Fixtures & Appliances	3.4
XPER	Xperi	Software - Application	N/A

Top 10 Holdings in 4Q22

#	Ticker	Company	Industry	Price, \$	Market Cap, \$bn	12M Price Target, \$	12M Upside, %
1	AAPL	Apple	Consumer Electronics	150.5	2,380.0	168.8	12.2
2	MSFT	Microsoft	Software-Infrastructure	253.9	1,890.0	294.9	16.1
3	AMZN	Amazon.com	Internet Retail	92.4	947.2	138.5	49.9
4	UNH	UnitedHealth Group	Healthcare Plans	463.7	432.5	614.5	32.5
5	JNJ	Johnson & Johnson	Drug Manufacturers - General	153.1	398.6	179.2	17.0
6	BRK.B	Berkshire Hathaway	Insurance - Diversified	302.9	665.5	371.0	22.5
7	GOOGL	Alphabet	Internet Content & Information	91.1	1,170.0	130.2	42.9
8	XOM	Exxon Mobil	Oil & Gas Integrated	106.5	433.7	129.9	22.0
9	JPM	JPMorgan Chase & Co	Banks - Diversified	131.3	386.3	160.0	21.9
10	PG	Procter & Gamble	Household & Personal Products	138.1	325.9	158.8	15.0

Source: US Securities and Exchange Commission, Galt & Taggart Research

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9. BlackRock

Market value, \$bn: 3,192.0

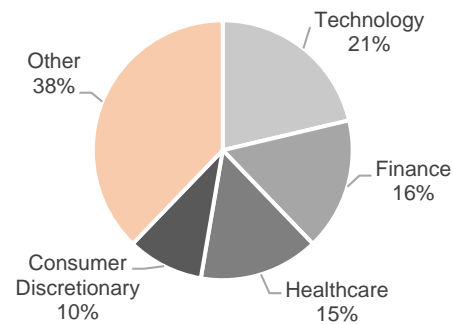
Weight of top 10 holdings, %: 17.2

Return in 4Q22, %: **6.2**

Website: www.blackrock.com

Based in: New York, USA

Portfolio sector allocation in 4Q22



Largest Positions Opened in 4Q22

Ticker	Company	Industry	12M Upside, %
NEE	NextEra Energy	Utilities - Regulated Electric	30.4
MBC	MasterBrand	Furnishings, Fixtures & Appliances	3.4
COP(CALL)	ConocoPhillips	Oil & Gas E&P	38.4

Top 10 Holdings in 4Q22

#	Ticker	Company	Industry	Price, \$	Market Cap, \$bn	12M Price Target, \$	12M Upside, %
1	AAPL	Apple	Consumer Electronics	150.5	2,380.0	168.8	12.2
2	MSFT	Microsoft	Software-Infrastructure	253.9	1,890.0	294.9	16.1
3	AMZN	Amazon.com	Internet Retail	92.4	947.2	138.5	49.9
4	UNH	UnitedHealth Group	Healthcare Plans	463.7	432.5	614.5	32.5
5	GOOGL	Alphabet	Internet Content & Information	91.1	1,170.0	130.2	42.9
6	JNJ	Johnson & Johnson	Drug Manufacturers - General	153.1	398.6	179.2	17.0
7	GOOGL	Alphabet	Internet Content & Information	91.1	1,170.0	130.2	42.9
8	BRK.B	Berkshire Hathaway	Insurance - Diversified	302.9	665.5	371.0	22.5
9	XOM	Exxon Mobil	Oil & Gas Integrated	106.5	433.7	129.9	22.0
10	NVDA	NVIDIA	Semiconductors	229.7	567.3	258.7	12.6

Source: US Securities and Exchange Commission, Galt & Taggart Research

*Note: market value and returns used in this report concerns 13F securities only. Aggregate figures reported by the funds may be different.

10. Berkshire Hathaway

Market value, \$bn: 299.0

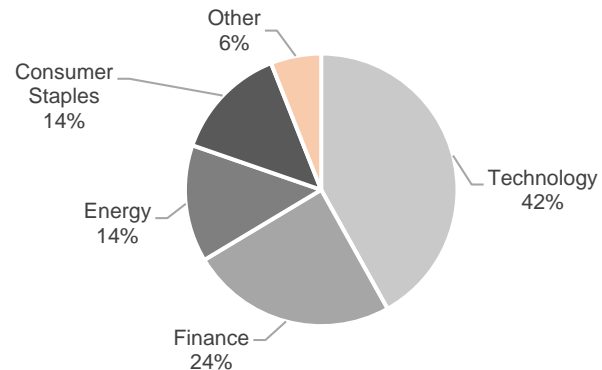
Weight of top 10 holdings, %: 89.0

Return in 4Q22, %: **6.1**

Website: www.berkshirehathaway.com

Based in: Massachusetts, USA

Portfolio sector allocation in 4Q22



*The fund has no added or liquidated positions in 4Q22

Top 10 Holdings in 4Q22

#	Ticker	Company	Industry	Price, \$	Market Cap, \$bn	12M Price Target, \$	12M Upside, %
1	AAPL	Apple	Consumer Electronics	150.5	2,380.0	168.8	12.2
2	BAC	Bank of America	Banks - Diversified	28.5	228.1	39.7	39.3
3	CVX	Chevron	Oil & Gas Integrated	158.7	302.6	190.6	20.1
4	KO	The Coca-Cola Company	Beverages - Non-Alcoholic	59.8	258.8	66.8	11.7
5	AXP	American Express Company	Credit Services	157.6	117.3	184.3	16.9
6	KHC	The Kraft Heinz Company	Packaged Foods	38.1	46.7	43.3	13.6
7	OXY	Occidental Petroleum	Oil & Gas E&P	59.2	53.2	73.1	23.5
8	MCO	Moody's Corporation	Financial Data & Stock Exchange	285.3	52.3	329.4	15.5
9	ATVI	Activision Blizzard	Electronic Gaming & Multimedia	78.1	61.3	91.2	16.8
10	HPQ	HP	Computer Hardware	27.3	26.9	29.8	9.2

Source: US Securities and Exchange Commission, Galt & Taggart Research

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