



Hedge Funds Tracker: 3Q 2025 Update

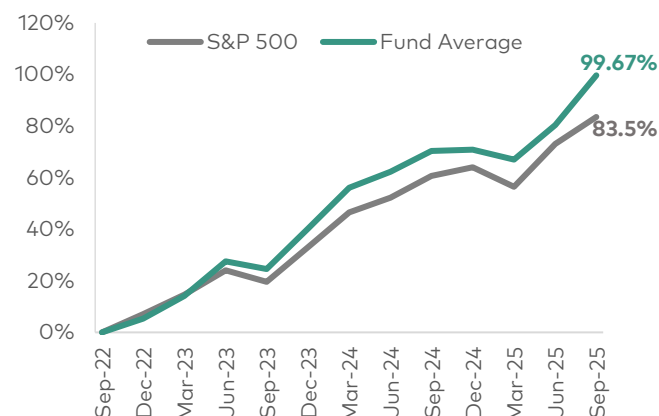
Report summarizes quarterly investment activity of five select hedge funds (Berkshire Hathaway, Appaloosa, Yacktman Asset Management, Pershing Square Capital Management, and Millennium Management).

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 3Q25, 2 out of 5 hedge funds outperformed S&P 500 (the S&P 500 index gained 6.1% over the 3Q25, while on average selected funds gained 10.6%).
- Compared to the S&P 500, the funds remain overweight in Consumer Discretionary, Real Estate, Consumer Staples, and Energy, while underweight in Technology, Industrials, and Healthcare.

Average performance of selected funds vs S&P 500 since 3Q 2022

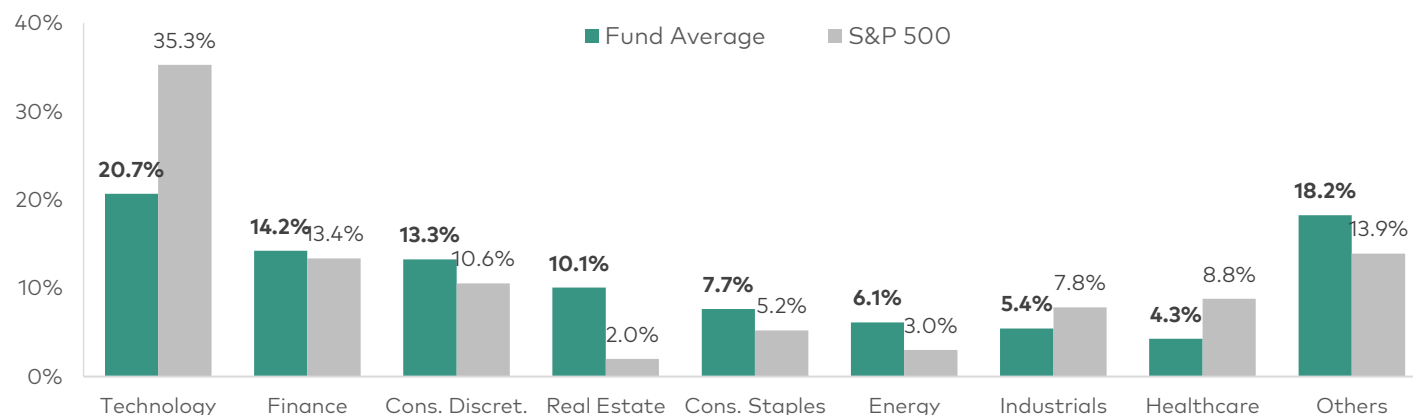


Most popular industry groups in top 15 holdings

ETF	Industry/Industry Group	5Y Return
XLK	Technology	133.3%
XLF	Financials	24.3%
XLI	Industrials	73.61%
XLV	Healthcare	43.55%
XLV	Healthcare	43.55%

* ETFs may have exposures beyond indicated industries

Average sector allocation of select funds vs S&P 500 (as of 3Q 2025)



Source: US Securities and Exchange Commission, Galt & Taggart

Millennium Management

Assets Under Management: \$571.1bn
 Weight of Top 15 Holdings: 17.5%
 3Y Annual Return: **36.0%**
 3Y Annual Premium over S&P 500*: 13.5%

Summary:

- In 3Q25, Millennium Management outperformed S&P 500 by 5.9 percentage points.
- The fund is the most diversified one in our sample, with top 15 holdings weighing only 17.5% of total portfolio.
- Millennium is overweight in Industrials and Healthcare sectors compared to S&P 500, and heavily underweight in Technology.
- Notably, the fund slightly increased its exposure to tech sector by buying shares of Nvidia and Apple.

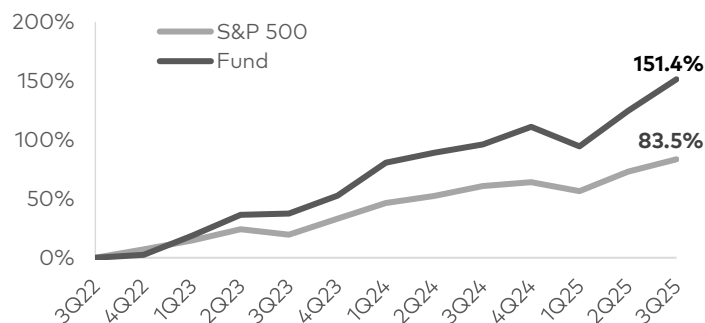
Largest buys in 3Q25

Ticker	Name	Industry	Change**
NVDA	Nvidia	Semiconductors	126.3%
AAPL	Apple	Technology	250.5%
IVV	S&P 500 core	Broad	19.4%
ETHA	Ethereum	Digital Assets	483.9%
NSC	Norfolk southern	Industrials	506.2%

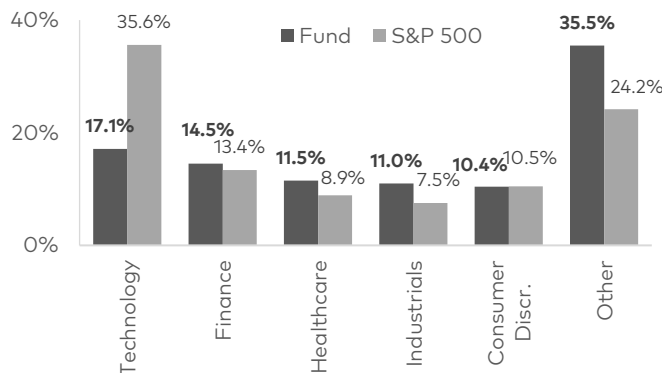
Largest sells in 3Q25

Ticker	Name	Industry	Change**
APP	Applovin	Comm. Services	-99.1%
PLTR	Palantir	Technology	-91.4%
HES	Hess Corp	Energy	-100.0%
ORCL	Oracle Corp	Software	-92.3%
TRI	Thomson Reuters	Industrials	-95.0%

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



Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart

Top 15 holdings in 3Q25

Ticker	Name	Industry	Weight
IVV	S&P 500 core	Broad	4.0%
NVDA	Nvidia	Semiconductors	2.7%
AAPL	Apple	Technology	1.4%
MSFT	Microsoft	Technology	1.4%
IBIT	Bitcoin trust	Digital Assets	1.1%
APP	Applovin	Comm. Services	0.8%
ETHA	Ethereum	Digital Assets	0.8%
SPY	S&P 500 ETF	Broad	0.8%
META	Meta Platforms	Internet	0.7%
GOOGL	Alphabet	Internet	0.7%
BSX	Boston scientific	Healthcare	0.7%
AMZN	Amazon	Internet Retail	0.7%
GOOG	Alphabet	Comm. Services	0.7%
NSC	Norfolk southern	Industrials	0.6%
FBTC	Bitcoin fund	Digital Assets	0.6%

*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.

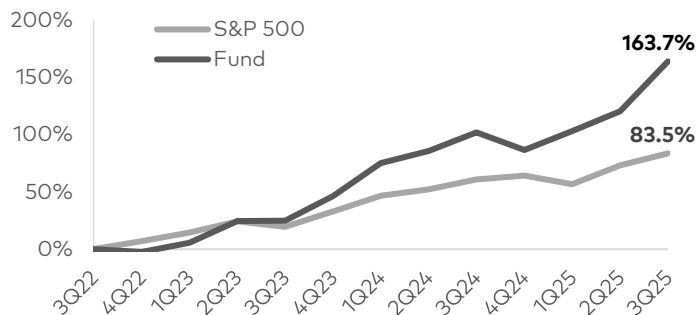
Appaloosa

Assets Under Management: \$17.7bn
 Weight of Top 15 Holdings: 73.0%
 3Y Annual Return: **38.2%**
 Premium over S&P 500*: 15.7%

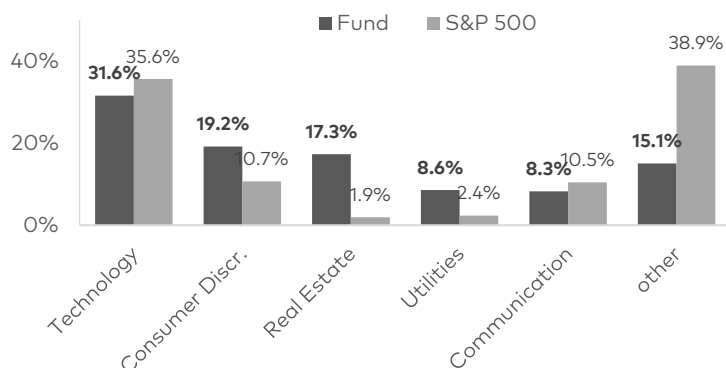
Summary:

- In 3Q25 Appaloosa outperformed S&P 500 by 13.7 percentage points, widest margin in our sample.
- In 3Q25, Appaloosa sold almost all holdings of UNH, that were purchased during the previous quarter.
- The fund is overweight in Consumer Discretionary, Real Estate and Utilities, compared to S&P 500, while maintaining underweight position in Technology and Communications.

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 3Q25

Ticker	Name	Industry	Change**
WHR	Whirlpool Corp	Household app.	1,966.6%
QCOM	Qualcomm Inc	Semiconductor	255.7%
AMD	AMD	Semiconductor	NEW
FI	Fiserv Inc	Fintech	NEW
KWEB	China Internet	Internet	85.0%

Largest sells in 3Q25

Ticker	Name	Industry	Change**
UNH	United Health	Healthcare	-91.7%
INTC	Intel Corp	Semiconductors	-100.0%
VST	Vistra Corp	Utilities	-30.8%
BABA	Alibaba Group	Internet Retail	-8.7%
MU	Micron	Semiconductors	-39.4%

Top 15 holdings in 3Q25

Ticker	Name	Industry	Weight
BABA	Alibaba Group	Internet Retail	15.6%
AMZN	Amazon	Internet Retail	7.4%
WHR	Whirlpool	Household app.	5.9%
NVDA	Nvidia	Technology	4.8%
GOOGL	Alphabet	Internet	4.6%
KWEB	China Internet	Internet	4.2%
NRG	NRG	Utilities	4.1%
TSM	TSMC	Semiconductors	4.0%
META	Meta platforms	Internet Content	3.7%
VST	Vistra	Utilities	3.3%
MSFT	Microsoft	Technology	3.2%
PDD	PDD holdings	Internet Retail	3.2%
UBER	Uber	Software	3.2%
JD	JD.com	Internet Retail	3.0%
QCOM	Qualcomm	Semiconductor	2.8%

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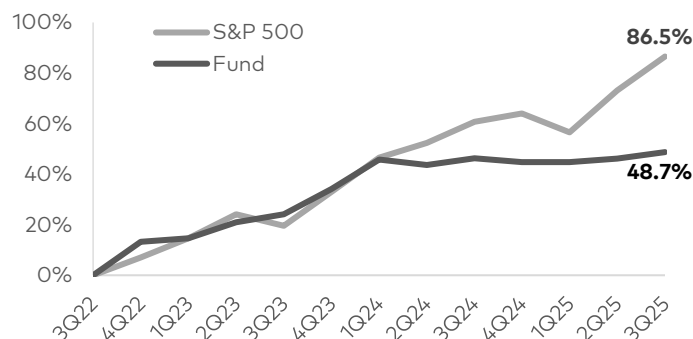
Yacktman Asset Management

Assets Under Management: \$13.2bn
 Weight of Top 15 Holdings: 61.5%
 3Y Annual Return: **14.1%**
 Premium over S&P 500*: -9.0%

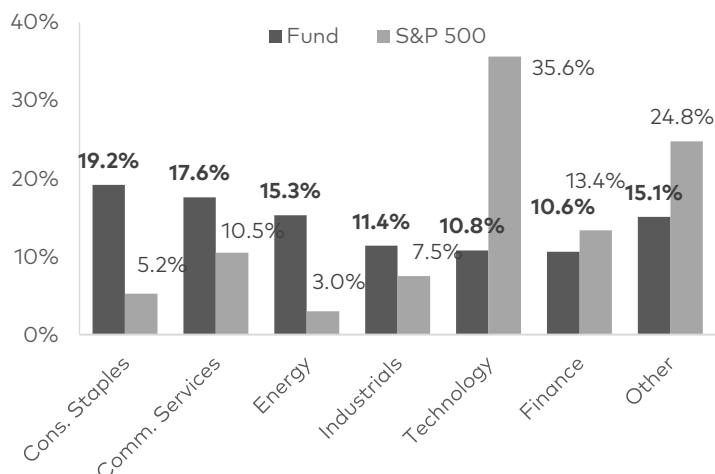
Summary:

- Yacktman Asset Management underperformed S&P 500 by 6.1 percentage points in 3Q25.
- Contrary to Appaloosa, Yacktman continues to add to its UNH holdings.
- Yacktman is overweight in Consumer Staples, Communications, Energy, and Industrials, while heavily underweight in Technology and Finance compared to S&P.

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 3Q25

Ticker	Name	Industry	Change**
UNH	United Health	Healthcare	35.34%
CRMT	American Car-mart	Auto retail	1,109.1%
FICO	Fair Isaac	Software	NEW
VRSK	Verisk Analytics	Consulting	NEW
MMC	Marsh and McLennan	Finance	NEW

Largest sells in 3Q25

Ticker	Name	Industry	Change**
MSFT	Microsoft	Software	-7.0%
CNQ	Canatian Nat Res	Energy	-5.5%
EBAY	Ebay	Internet Retail	-22.6%
SCHW	Schwab Charles	Capital Markets	-8.1%
TLN	Talen Energy	Energy	-18.8%

Top 15 holdings in 3Q25

Ticker	Name	Industry	Weight
CNQ	Canadian Nat	Energy	9.2%
MSFT	Microsoft	Software	7.3%
SCHW	Schwab Charles	Capital Markets	5.5%
FOX	Fox Corp	Entertainment	4.6%
PG	Procter & Gamble	Household	4.1%
UHAL	U haul Holding	Rental & Leasing	4.1%
PEP	Pepsico	Beverages	4.0%
GOOG	Alphabet	Comm. service	3.9%
JNJ	Johnson & Johnson	Healthcare	3.3%
NWSA	News Corp	Comm. service	3.2%
CTSH	Cognizant	Technology	2.7%
RS	Reliance	Basic materials	2.7%
INGR	Ingredion	Packaged foods	2.4%
BRKB	Berkshire Hathaway	Finance	2.2%
DIS	Walt Disney	Entertainment	2.1%

*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: \$18.25bn
 Weight of Top 15 Holdings: 100.0%
 3Y Annual Return: **20.5%**
 Premium over S&P 500*: -2.5%

Summary:

- In 3Q25, Pershing Square Capital Management had almost a similar performance compared to S&P.
- Notably, the fund had no additional purchases of any securities during the quarter.
- Pershing's holdings are concentrated only in three sectors – maintaining overweight positions in Real Estate and Consumer Discretionary, while underweight in the Technology sector relative to the S&P 500.

Largest buys in 3Q25

Ticker	Name	Industry	Change**

Largest sells in 3Q25

Ticker	Name	Industry	Change**
GOOGL	Alphabet	Internet	-9.7%
BN	Brookfield	Finance	-0.3%
QSR	Restaurant Brands	Restaurants	-0.4%
UBER	Uber	Software	-0.1%

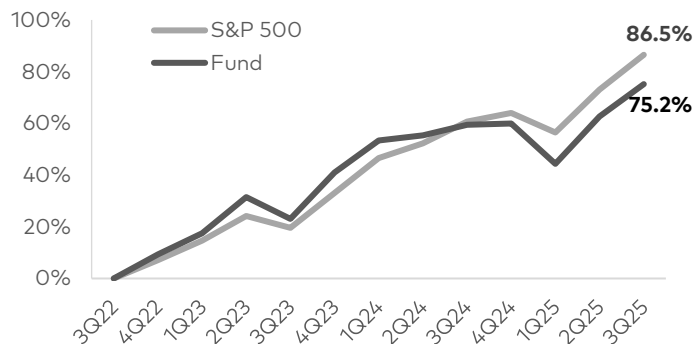
All holdings in 3Q25

Ticker	Name	Industry	Weight
UBER	Uber	Software	20.3%
BN	Brookfield	Asset management	19.2%
HHH	HH Holdings	Real estate	10.6%
GOOG	Alphabet	Internet	10.5%
QSR	Restaurant Brands	Restaurants	10.0%
AMZN	Amazon	Internet retail	8.7%
GOOGL	Alphabet	Internet	8.0%
CMG	Chipotle Mexican	Restaurants	5.8%
HLT	Hilton Worldwide	Lodging	5.4%
SEG	Seaport	Real estate	0.8%
HTZ	Hertz Global	Rental & leasing	0.7%

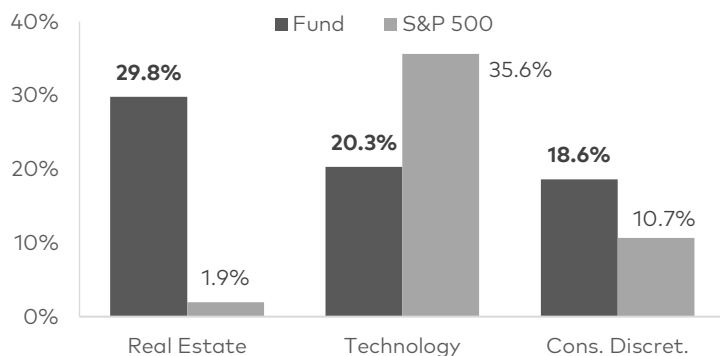
*Difference between the fund and S&P 500 average annual returns of past 3 years.

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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

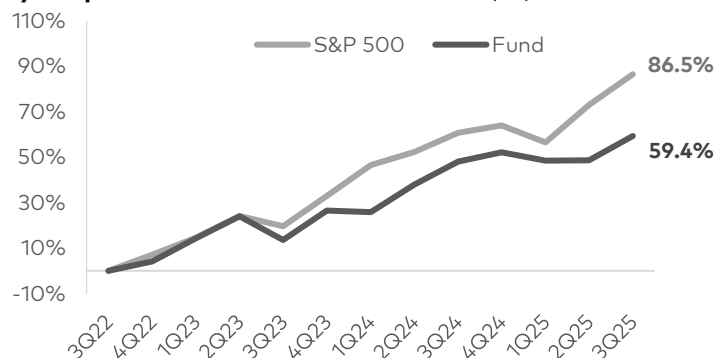
Berkshire Hathaway

Assets Under Management: 267.3bn
 Weight of Top 15 Holdings: 92.7%
 3Y Annual Return: **16.8%**
 Premium over S&P 500*: -6.3%

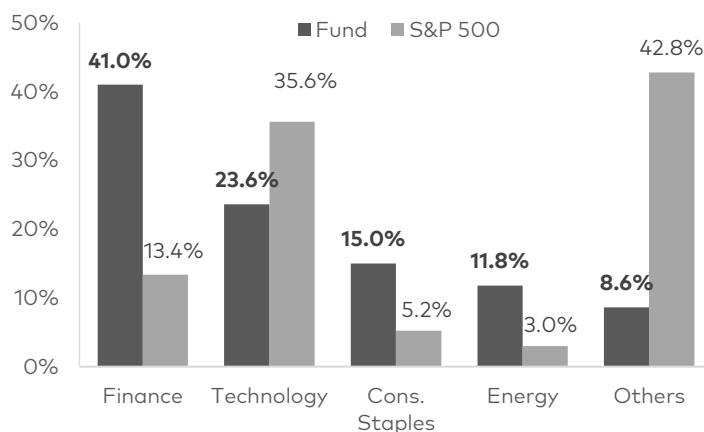
Summary:

- Berkshire Hathaway underperformed S&P 500 by 0.6 percentage points in 3Q25.
- In 3Q25, the fund continued to trim its positions in Apple and Bank of America.
- Notably, the fund has acquired US\$ 4.3bn worth of shares in Alphabet.
- 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 3Q25

Ticker	Name	Industry	Change**
GOOGL	Alphabet	Internet	NEW
CB	Chubb Limited	Insurance	15.9%
DPZ	Domino's Pizza	Restaurant	13.2%
SIRI	Siriusxm Holdings	Com. Services	4.2%
LAMR	Lamar advertising	Real Estate	2.8%

Largest sells in 3Q25

Ticker	Name	Industry	Change**
AAPL	Apple	Technology	-14.9%
BAC	Bank of America	Financials	-6.2%
VRSN	Verisign	Technology	-32.4%
DHI	D R Horton	Consumer	-100.0%
DVA	Davita Inc	Healthcare	-1.3%

Top 15 holdings in 3Q25

Ticker	Name	Industry	Weight
AAPL	Apple	Technology	22.7%
AXP	American Express	Credit services	18.8%
BAC	Bank of America	Financials	11.0%
KO	Coca Cola	Beverages	9.9%
CVX	Chevron Corp	Oil & gas	7.1%
OXY	OXY	Oil & gas	4.7%
MCO	Moodys	Fin data	4.4%
CB	Chubb Limited	Insurance	3.3%
KHC	Kraft Heinz	Foods	3.2%
DVA	Davita Inc	Medical care	1.7%
GOOGL	Alphabet	Internet	1.6%
KR	Kroger Co	Grocery stores	1.3%
SIRI	Siriusxm Holdings	Entertainment	1.1%
V	Visa	Credit services	1.1%
VRSN	Verisign	Software	0.9%

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

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