



Hedge Funds Tracker: 4Q 2025 Update

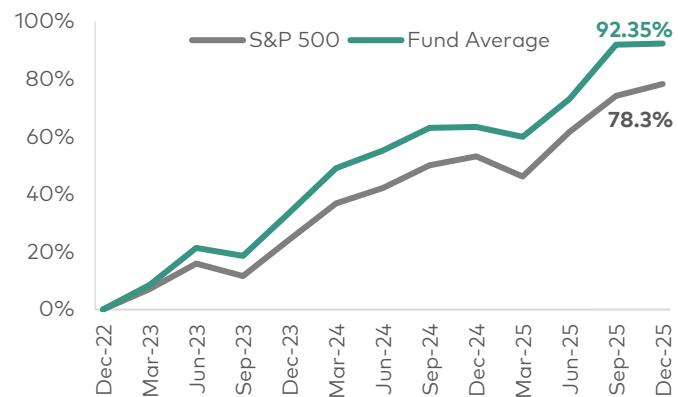
Report summarizes quarterly investment activity of five select hedge funds (Berkshire Hathaway, Appaloosa, Yacktman Asset Management, Pershing Square Capital Management, and Millennium Management).

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 4Q25, 2 out of 5 hedge funds outperformed S&P 500 (the S&P 500 index gained 2.4% over the 4Q25, while on average selected funds gained 0.2%)
- Compared to the S&P 500, the funds remain overweight in Finance, Consumer Discretionary, Real Estate, Energy and Consumer Staples while underweight in Technology, Industrials, and Healthcare.

Average performance of selected funds vs S&P 500 since 4Q 2022

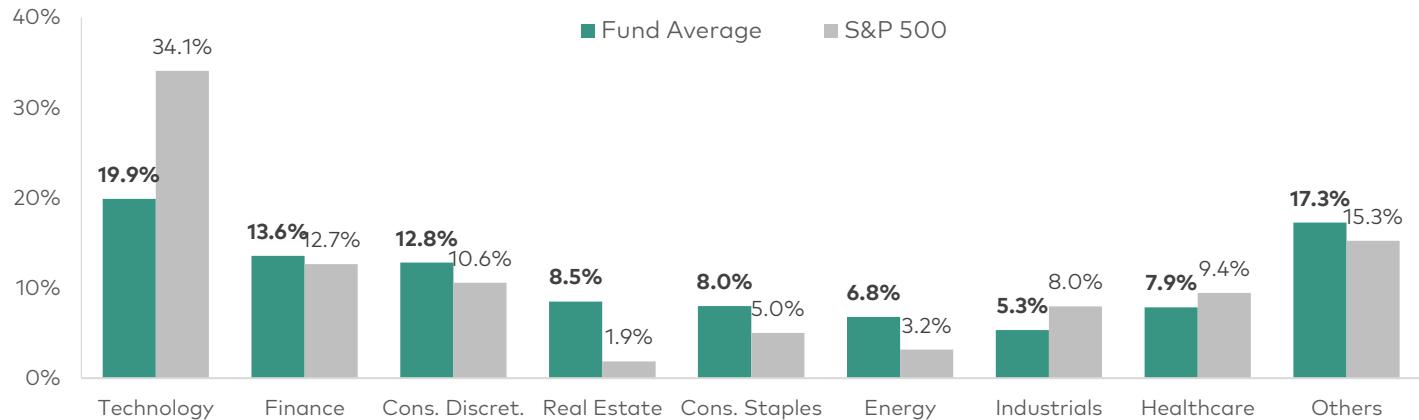


Most popular industry groups in top 15 holdings

| ETF | Industry/Industry Group | 5Y Return |
|-----|-------------------------|-----------|
| XLK | Technology | 106.22% |
| XLI | Industrials | 93.82% |
| XLI | Financials | 60.91% |
| XLV | Healthcare | 37.45% |
| XLY | Consumer discretionary | 37.06% |

* ETFs may have exposures beyond indicated industries

Average sector allocation of select funds vs S&P 500 (as of 4Q 2025)



Source: US Securities and Exchange Commission, Galt & Taggart

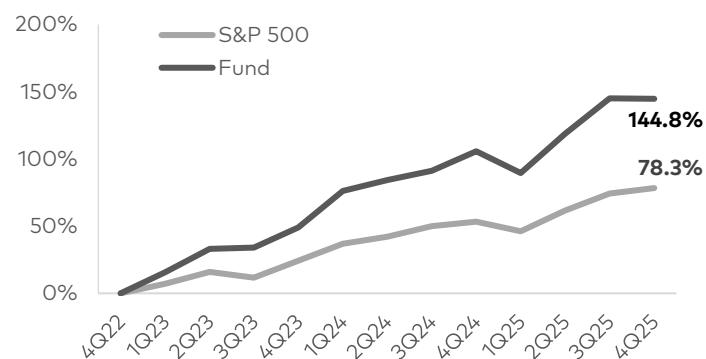
Millennium Management

| | |
|----------------------------------|--------------|
| Assets Under Management: | \$571.1bn |
| Weight of Top 15 Holdings: | 23.0% |
| 3Y Annual Return: | 34.8% |
| 3Y Annual Premium over S&P 500*: | 13.5% |

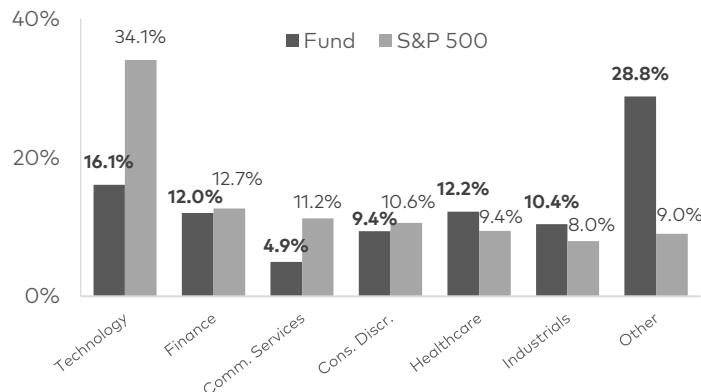
Summary:

- In 4Q25, Millennium Management underperformed S&P 500 by 2.5 percentage points.
- The fund is the most diversified one in our sample, with top 15 holdings weighing only 23.0% 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 consumer staples sector by buying shares of WMT.

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 4Q25

| Ticker | Name | Industry | Change** |
|--------|---------------------|----------------|----------|
| IVV | Ishares Tr | Broad | 93.3% |
| WMT | Walmart Inc | Cons. staples | 1001.5% |
| SPY | Spdr S&p 500 Etf | Broad | 135.4% |
| AVGO | Broadcom Inc | Technology | 145.7% |
| IBIT | Ishares Bitcoin Etf | Digital assets | 67.3% |

Largest sells in 4Q25

| Ticker | Name | Industry | Change** |
|--------|--------------------|---------------|----------|
| MSFT | Microsoft Corp | Technology | -33.3% |
| NVDA | Nvidia Corporation | Technology | -16.6% |
| AAPL | Apple Inc | Technology | -29.4% |
| ABBV | AbbVie Inc | Healthcare | -99.0% |
| BAC | Bank America Corp | Fin. Services | -76.2% |

Top 15 holdings in 4Q25

| Ticker | Name | Industry | Weight |
|--------|------------------------|-----------------|--------|
| IVV | Ishares Tr | Broad | 7.1% |
| WMT | Walmart Inc | Cons. staples | 3.3% |
| NVDA | Nvidia Corporation | Technology | 2.0% |
| SPY | Spdr S&p 500 etf | Broad | 1.8% |
| IBIT | Ishares Bitcoin Trust | Digital assets | 1.2% |
| AVGO | Broadcom Inc | Technology | 1.1% |
| AAPL | Apple Inc | Technology | 1.0% |
| NSC | Norfolk southern Corp | Industrials | 0.9% |
| MSFT | Microsoft Corp | Technology | 0.8% |
| BSX | Boston Scientific | Healthcare | 0.8% |
| CYBR | Cyberark Software | Technology | 0.7% |
| EA | Electronic Arts Inc | Communication | 0.6% |
| ISGR | Intuitive Surgival Inc | Healthcare | 0.6% |
| GOOGL | Alphabet Inc | Comm. services | 0.6% |
| AMZN | Amazon Com Inc | Internet retail | 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.

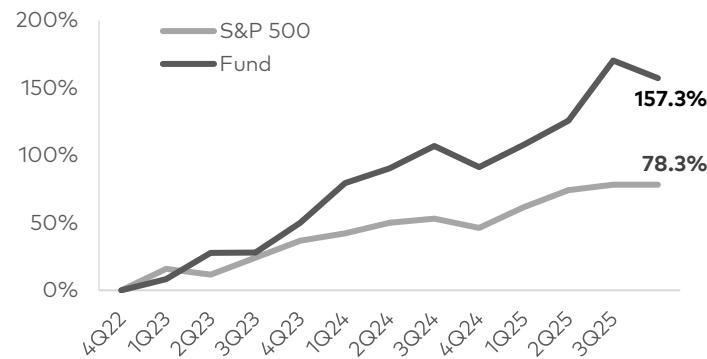
Appaloosa

| | |
|----------------------------|--------------|
| Assets Under Management: | \$17.7bn |
| Weight of Top 15 Holdings: | 73.6% |
| 3Y Annual Return: | 37.0% |
| Premium over S&P 500*: | 15.8% |

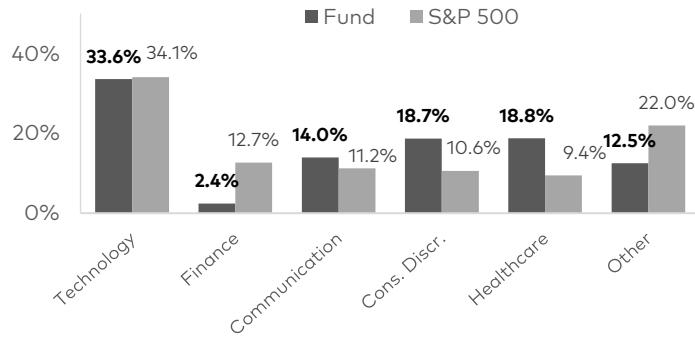
Summary:

- In 4Q25 Appaloosa underperformed S&P 500 by 2.5% percentage points.
- In 4Q25, Appaloosa sold all holdings of FISV.
- The fund is overweight in Consumer Discretionary, Healthcare and Communication services, compared to S&P 500, while maintaining underweight position in Technology and 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 4Q25

| Ticker | Name | Industry | Change ** |
|--------|----------------|------------------|-----------|
| MU | Micron | Semiconductors | 200.0% |
| EWY | Ishares Inc | Broad | NEW |
| META | Meta platforms | Internet content | 62.2% |
| GOOG | Alphabet Inc | Internet content | 28.8% |
| OC | Owners Coring | Industrials | 488.2% |

Largest sells in 4Q25

| Ticker | Name | Industry | Change ** |
|--------|-------------------|---------------------|-----------|
| BABA | Alibaba Group | Cons. discretionary | -20.3% |
| WHR | Whirlpool | Household | -28.9% |
| AMD | AMD | Technology | -65.8% |
| KWEB | Kraneshares trust | Broad | -35.8% |
| FISV | Fiserv Inc | Fintech | -100.0% |

Top 15 holdings in 3Q25

| Ticker | Name | Industry | Weight |
|--------|------------------|---------------------|--------|
| BABA | Alibaba Group | Internet retail | 11.0% |
| GOOG | Alphabet Inc | Internet content | 8.2% |
| AMZN | Amazon Com | Cons. discretionary | 7.3% |
| MU | Micron | Semiconductors | 6.3% |
| META | Meta Platforms | Internet content | 5.8% |
| TSM | Taiwan | Semiconductor | 5.0% |
| NVDA | Nvidia | Technology | 4.6% |
| WHR | Whirlpool Corp | Cons. discretionary | 4.1% |
| NRG | NRG Energy Inc | Utilities | 3.8% |
| MSFT | Microsoft Corp | Technology | 3.5% |
| AAL | American Airline | Industrials | 3.2% |
| PDD | Pdd holdings | Cons. discretionary | 2.9% |
| QCOM | Qualcom | Technology | 2.9% |
| EWY | Ishares Inc | Broad | 2.7% |
| KWEB | Kraneshares | Broad | 2.4% |

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

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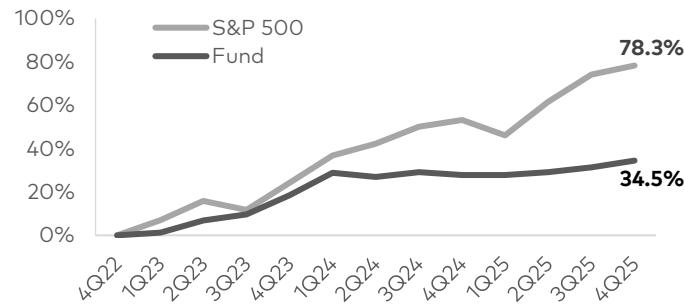
Yacktman Asset Management

| | |
|----------------------------|--------------|
| Assets Under Management: | \$13.2bn |
| Weight of Top 15 Holdings: | 61.8% |
| 3Y Annual Return: | 14.1% |
| Premium over S&P 500*: | -9.0% |

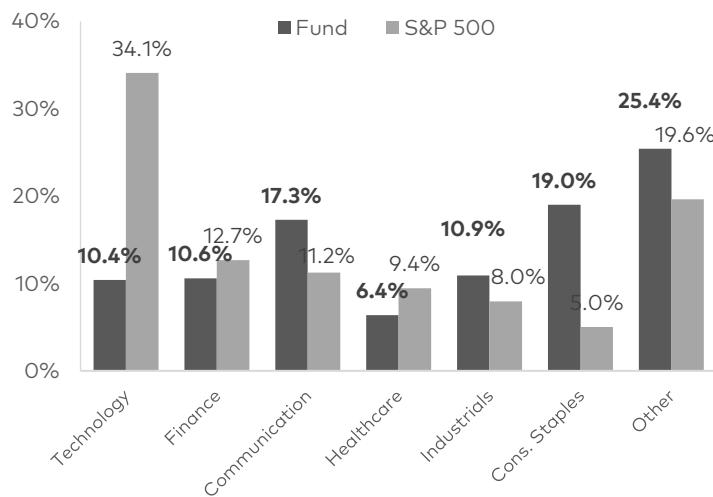
Summary:

- Yacktman Asset Management marginally underperformed S&P in 4Q25.
- Yacktman is overweight in Consumer Staples, Communications, and Industrials, while heavily underweight in Technology, Finance and Healthcare 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 4Q25

| Ticker | Name | Industry | Change** |
|--------|---------------------|----------------|----------|
| EWY | Ishares Inc | Broad | NEW |
| SPY | Spdr S&P 500 Etf Tr | Broad | 618.4% |
| BIL | Spdr Series Trust | Broad | NEW |
| LEGH | Legacy Housing | Cons. durables | 192.79% |
| CPRT | Copart Inc | Finance | 33.21% |

Largest sells in 4Q25

| Ticker | Name | Industry | Change** |
|--------|------------------|-----------------|----------|
| WBD | Warner Bros | Communication | -75.7% |
| CNQ | Canadian Nat Res | Energy | -10.2% |
| MSFT | Microsoft Corp | Technology | -6.2% |
| SCHW | Schwab Charles | Capital markets | -6.2% |
| CTSH | Cognizant | Technology | -9.6% |

Top 15 holdings in 4Q25

| 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 | Communication | 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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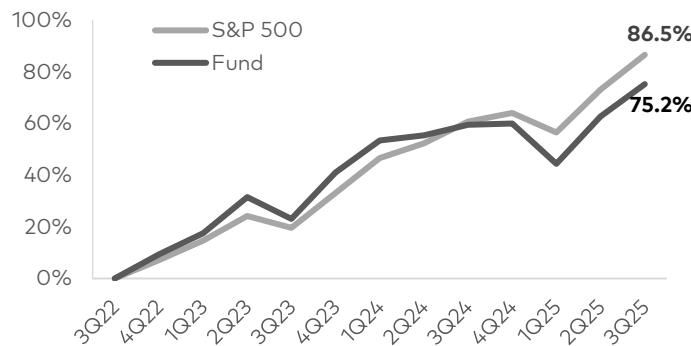
Pershing Square Capital Management

| | |
|----------------------------|--------------|
| Assets Under Management: | \$18.25bn |
| Weight of Top 15 Holdings: | 81.9% |
| 3Y Annual Return: | 18.1% |
| Premium over S&P 500*: | -3.1% |

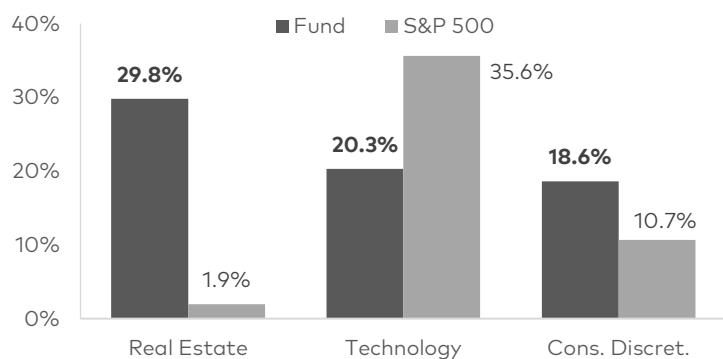
Summary:

- In 4Q25, Pershing Square Capital Management had almost a similar performance compared to S&P.
- Notably, the fund purchased META and AMZN shares.
- 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.

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



Fund sector allocation vs S&P 500



Largest buys in 4Q25

| Ticker | Name | Industry | Change ** |
|--------|--------|---------------------|-----------|
| META | Meta | Internet content | NEW |
| AMZN | Amazon | Cons. discretionary | 65.0% |

Largest sells in 4Q25

| Ticker | Name | Industry | Change ** |
|--------|------------|---------------------|-----------|
| GOOGL | Alphabet | Internet | -86.0% |
| CMG | Chipotle | Cons. discretionary | -100% |
| GOOG | Alphabet | Communication | -2.5% |
| BN | Brookfield | Financial services | -0.2% |
| UBER | Uber | Technology | -0.2% |

All holdings in 4Q25

| Ticker | Name | Industry | Weight |
|--------|-----------------|------------------|--------|
| BN | Brookfield Corp | Asset management | 18.2% |
| UBER | Uber | Software | 15.9% |
| AMZN | Amazon | Internet retail | 14.3% |
| GOOG | Alphabet | Internet | 12.5% |
| META | Meta Platforms | Internet content | 11.4% |
| QSR | Restaurant | Restaurants | 10.1% |
| HHH | Howard Hughes | Real estate | 9.7% |
| HLT | Hilton | Lodging | 5.6% |
| GOOGL | Alphabet | Internet | 1.4% |
| SEG | Seaport | Real estate | 0.6% |
| HTZ | Hertz Global | Rental & leasing | 0.5% |

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

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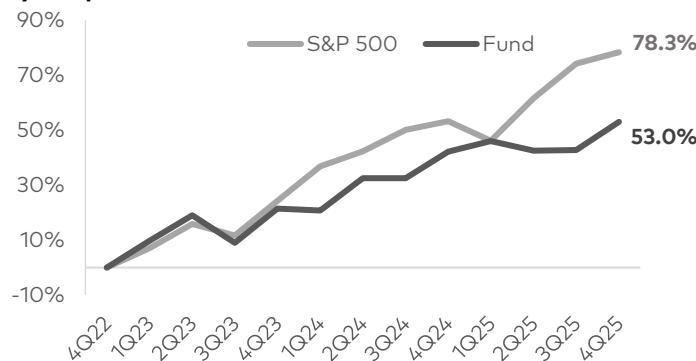
Berkshire Hathaway

| | |
|----------------------------|----------|
| Assets Under Management: | 274.16bn |
| Weight of Top 15 Holdings: | 93.6% |
| 3Y Annual Return: | 15.2% |
| Premium over S&P 500*: | -6.0% |

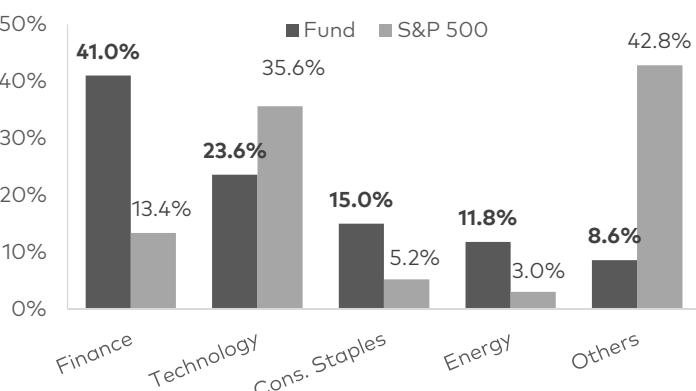
Summary:

- Berkshire Hathaway overperformed S&P 500 by 2.5 percentage points in 4Q25.
- In 4Q25, the fund continued to trim its positions in Apple and Bank of America.
- Notably, the fund has acquired 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 4Q25

| Ticker | Name | Industry | Change ** |
|--------|-------------------|---------------|-----------|
| CVX | Alphabet | Internet | 6.6% |
| CB | Chubb Limited | Insurance | 9.3% |
| NYT | Siriusxm Holdings | Communication | NEW |
| DPZ | Domino's Pizza | Restaurant | 12.3% |
| LAMR | Lamar advertising | Real Estate | 0.0% |

Largest sells in 4Q25

| Ticker | Name | Industry | Change ** |
|--------|--------------|--------------------|-----------|
| AAPL | Apple | Cons. electronics | -4.3% |
| BAC | Bank America | Financial Services | -8.9% |
| AMZN | Amazon | Con. discretionary | -77.2% |
| DVA | Davita Inc | Healthcare | -5.2% |
| AON | Aon Plc | Financial services | -12.1% |

Top 15 holdings in 4Q25

| Ticker | Name | Industry | Weight |
|--------|----------------------|-------------------|--------|
| AAPL | Apple | Cons. electronics | 22.6% |
| AXP | American Express | Credit services | 20.5% |
| BAC | Bank of America | Banks | 10.4% |
| KO | Coca Cola | Beverages | 10.2% |
| CVX | Chevron Corp | Oil & gas | 7.2% |
| OXY | Occidental petroleum | Oil & gas | 4.6% |
| MCO | Moodys | Fin data | 4.0% |
| CB | Chubb Limited | Insurance | 3.9% |
| KHC | Kraft Heinz | Packaged food | 2.9% |
| GOOGL | Alphabet | Internet | 2.0% |
| DVA | Davita Inc | Medical care | 1.4% |
| KR | Kroger Co | Grocery stores | 1.1% |
| V | Visa | Credit services | 1.1% |
| SIRI | Siriusxm Holdings | Entertainment | 0.9% |
| MA | Mastercard | Fin. Services | 0.8% |

*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.

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Galt & Taggart

Address: 3 A. Pushkin Street, Tbilisi 0108, 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

Sergi Kurashvili, CFA – Capital Markets Research Associate

| s.kurashvili@gt.ge | +995 32 2401 111 ext. 3654

Mariam Natroshvili – Capital Markets Research Analyst

| ma.natroshvili@gt.ge | +995 32 2401 111 ext. 3452