Hedge Funds Tracker: 1Q 2026 Update

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

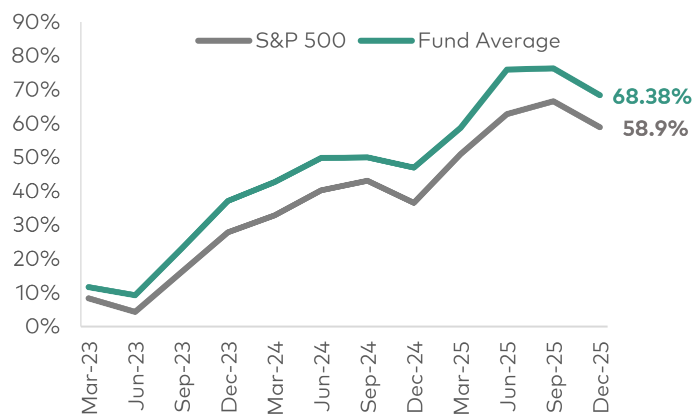
These funds were selected based on their performance in recent years as well as their style of investing. The chosen hedge funds tend to invest in a traditional way: their portfolios are relatively concentrated and they mostly follow a buy-and-hold investment strategy. Because these funds trade infrequently, their portfolio data can be useful for investors despite being reported with delay.

Summary:

- In 1Q26, 2 out of 5 hedge funds outperformed S&P 500 (the S&P 500 index lost 4.6% over the 1Q26, while on average selected funds lost 4.0%)

- 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 1Q 2023

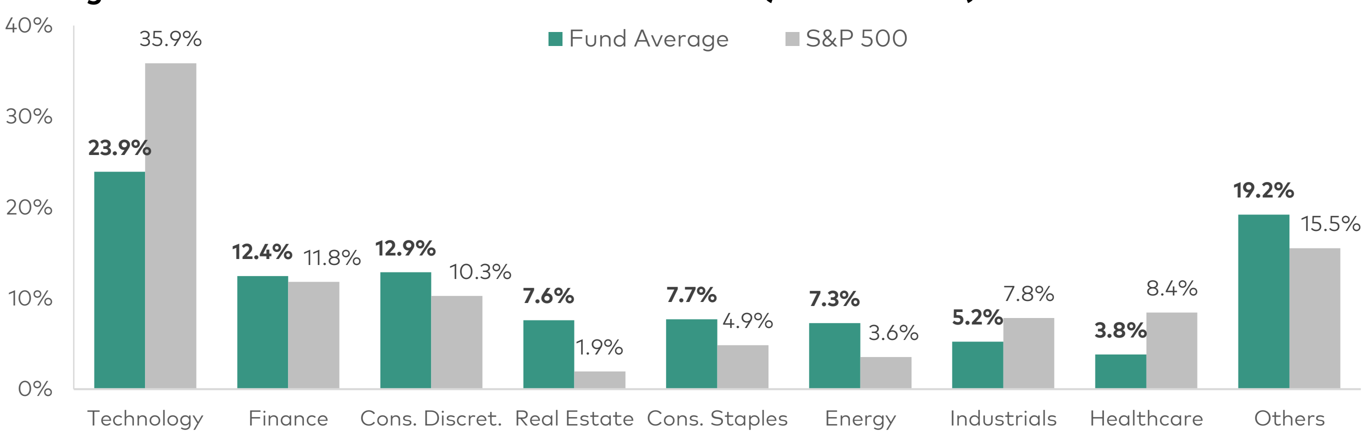


Most popular industry groups in top 15 holdings

ETF	Industry/Industry Group	5Y Return
XLK	Technology	113.71%
XLI	Industrials	71.19%
XLF	Financials	14.79%
XLV	Healthcare	29.19%
XLY	Consumer discretionary	29.10%

* ETFs may have exposures beyond indicated industries

Average sector allocation of select funds vs S&P 500 (as of 1Q 2026)



Source: US Securities and Exchange Commission, Galt & Taggart

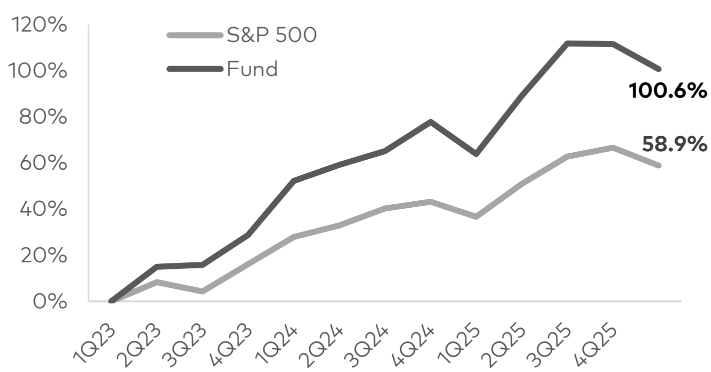
Millennium Management

Assets Under Management:	$721bn
Weight of Top 15 Holdings:	17.2%
3Y Annual Return:	**26.1%**
3Y Annual Premium over S&P 500*:	9.4%

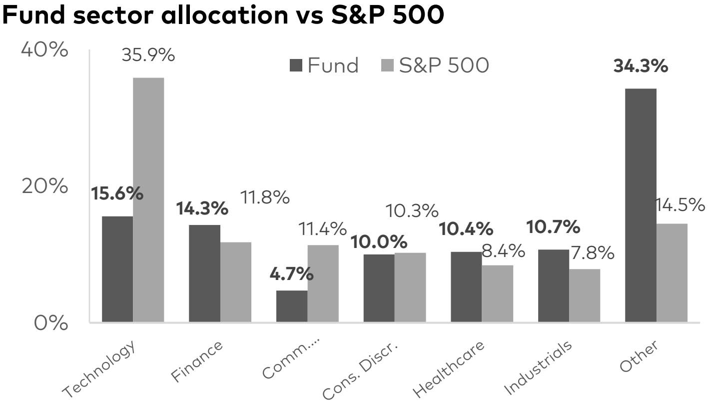
Summary:

- In 1Q26, Millennium Management underperformed S&P 500 by 0.5 percentage points.
- The fund is the most diversified one in our sample, with top 15 holdings weighing only 17.2% of total portfolio.
- Millennium is overweight in Technology and Communication services sectors compared to S&P 500, and heavily underweight in Industrials and Healthcare.
- Notably, the fund slightly increased its exposure to banking sector by buying shares of BAC.

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 1Q26

Ticker	Name	Industry	Change**
SPYM	Spdr Series	Broad	NEW
VOO	Vanguard	Broad	100468.2%
BAC	Bank America	Banking	486.5%
META	Meta Platforms	Comm. Services	80.7%
WBD	Warner Bros Discovery	Entertainment	71.6%

Largest sells in 1Q26

Ticker	Name	Industry	Change**
WMT	Walmart	Cons. defensive	-97.7%
SPY	Spdr S&p 500 Etf	Broad	-82.9%
IVV	Ishares Tr	Broad	-10.4%
CYBR	Cyberark	Cybersecurity	-100.0%
NVDA	Nvidia	Technology	-30.5%

Top 15 holdings in 1Q26

Ticker	Name	Industry	Weight
IVV	Ishares tr	Broad	6.3%
NVDA	Nvidia Corporation	Technology	1.4%
SPYM	Spdr Series	Broad	1.2%
NSC	Norfolk southern	Semiconductor	1.0%
WBD	Warner Bros	Entertainment	0.9%
AAPL	Apple Inc	Electronics	0.9%
META	Meta	Comm. Services	0.9%
MSFT	Microsoft Corp	Technology	0.8%
EA	Electronic Arts Inc	Comm. Services	0.7%
TSM	Taiwan Semico	Semiconductor	0.6%
FCX	Freeport	Basic materials	0.6%
IBIT	Ishares Bitcoin	Digital Asset	0.6%
SNDK	Sandisk	Technology	0.5%
BAC	Bank America	Banking	0.5%
AVGO	Broadcom	Semiconductor	0.5%

*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.

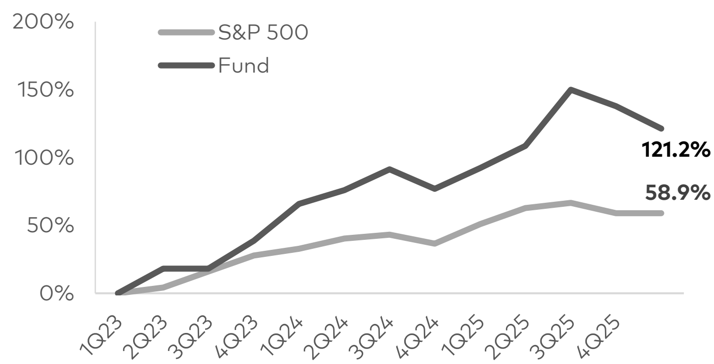
Appaloosa

Assets Under Management:	$20.4bn
Weight of Top 15 Holdings:	87.4%
3Y Annual Return:	**30.3%**
Premium over S&P 500*:	13.6%

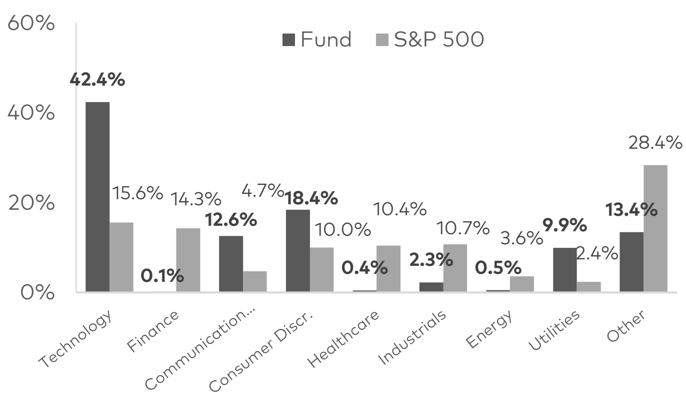
Summary:

- In 1Q26 Appaloosa underperformed S&P 500 by 11.8% percentage points.
- In 1Q26, Appaloosa sold all holdings of AAL.
- The fund is overweight in Consumer Discretionary and Technology, compared to S&P 500, while maintaining underweight position in Industrials, Finance and Healthcare.

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 1Q26

Ticker	Name	Industry	Change**
AMZN	Amazon	Internet Retail	98.2%
UBER	Uber	Industrials	242.3%
VST	Vistra	Utilities	114.0%
SNDK	Sandisk	Technology	NEW
TSM	Taiwan Semico.	Semiconductor	17.5%

Largest sells in 1Q26

Ticker	Name	Industry	Change**
BABA	Alibaba	Cons. Discret.	-32.6%
AAL	American Airlines	Airlines	-100.0%
MSFT	Microsoft	Technology	-82.0%
WHR	Whirlpool	Cons. Discret.	-50.1%
KWEB	Kraneshares	Broad	-77.3%

Top 15 holdings in 1Q26

Ticker	Name	Industry	Weight
AMZN	Amazon	Internet Retail	15.2%
MU	Micron	Semiconductor	9.5%
GOOG	Alphabet	Comm. Services	8.4%
UBER	Uber	Industrials	7.7%
TSM	Taiwan Semico.	Semiconductor	7.6%
BABA	Alibaba Group	Cons. Discretionary	7.3%
VST	Vistra	Utilities	5.1%
EWY	Ishares Inc	Broad	5.0%
NVDA	Nvidia	Technology	4.3%
NRG	Nrg Energy	Utilities	4.3%
META	Meta	Comm. Services	4.2%
SNDK	Sandisk	Technology	3.0%
GLW	Corning	Technology	2.6%
WHR	Whirlpool	Cons. Discretionary	1.8%
PDD	PDD holdings	Cons. Discretionary	1.6%

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

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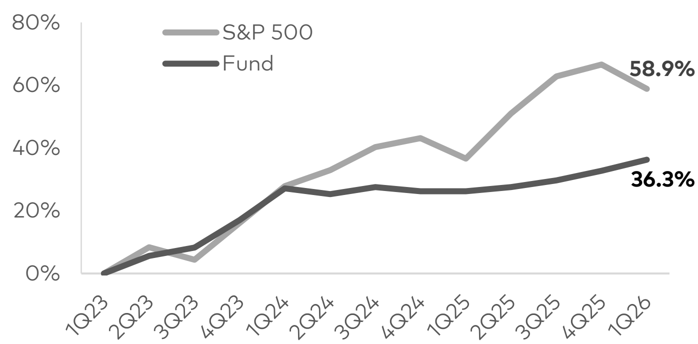
Yacktman Asset Management

Assets Under Management:	$11.7bn
Weight of Top 15 Holdings:	59.9%
3Y Annual Return:	**10.9%**
Premium over S&P 500*:	-5.8%

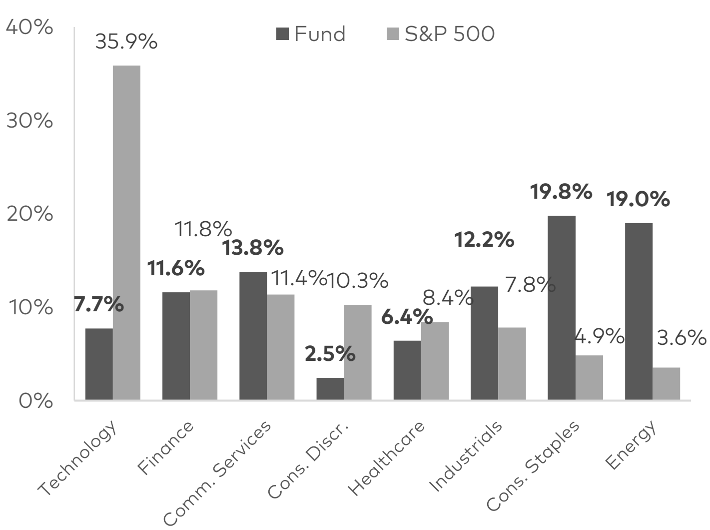
Summary:

- Yacktman Asset Management overperformed S&P 500 by 7.2 percentage points in 1Q26.
- Yacktman is overweight in Consumer Staples, Communications, and Energy, while heavily underweight in Consumer Discretionary 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 1Q26

Ticker	Name	Industry	Change**
PYPL	Paypal	Financial Services	NEW
FDS	Factset Resh	Financial Services	NEW
AVTR	Avantor	Healthcare	NEW
BRBR	Bellring Brands	Cons. Staples	NEW
EMBC	Embecta	Healthcare	62.26%

Largest sells in 1Q26

Ticker	Name	Industry	Change**
CNQ	Canadian Nat Res	Energy	-11.9%
WBD	Warner Bros	Entertainment	-100.0%
SPY	Spdr S&p 500	Broad	-88.3%
EWY	Ishares	Broad	-14.3%
CSCO	Cisco Sys	Technology	-38.2%

Top 15 holdings in 1Q26

Ticker	Name	Industry	Weight
CNQ	Canadian Nat	Energy	10.8%
MSFT	Microsoft	Technology	4.9%
SCHW	Schwab Charles	Financial Services	4.9%
GOOG	Alphabet	Comm. service	4.3%
PEP	Pepsico	Cons. Staples	4.2%
JNJ	Johnson & Johnson	Healthcare	4.1%
FOX	Fox corp	Comm. Services	3.9%
PG	Proctor & Gamble	Cons. Staples	3.7%
UHALB	U Haul	Industrials	3.6%
RS	Reliance	Basic materials	2.8%
COP	Conocophilliphs	Energy	2.8%
FANG	Diamondback	Energy	2.7%
CTSH	Cognizant tech	Technology	2.5%
NWSA	News Corp	Comm. Services	2.5%
EOG	Eog Res	Energy	2.4%

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

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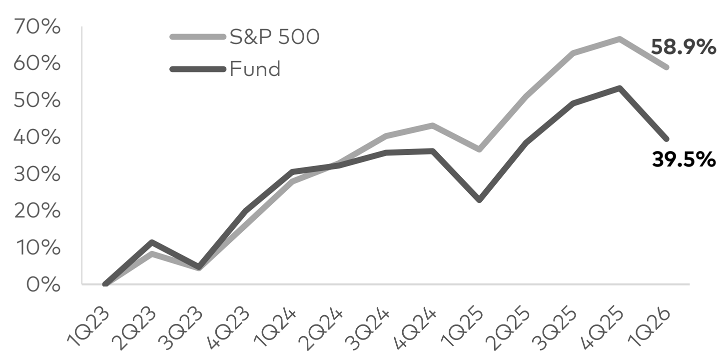
Pershing Square Capital Management

Assets Under Management:	$19.8bn
Weight of Top 15 Holdings:	88.7%
3Y Annual Return:	**11.7%**
Premium over S&P 500*:	-5.0%

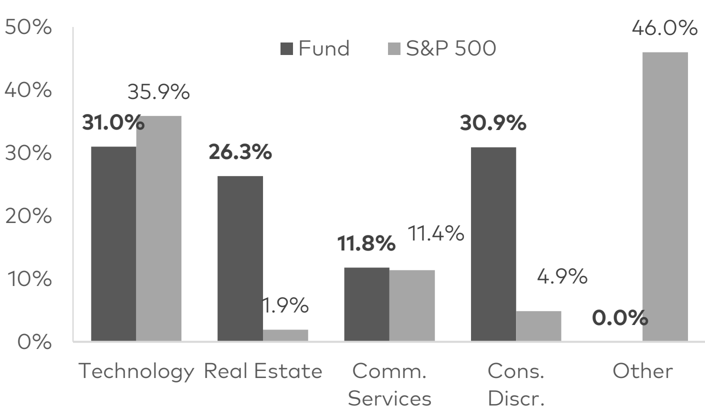
Summary:

- In 1Q26, Pershing Square Capital Management underperformed S&P 500 by 4.4 percentage points.
- Notably, the fund purchased MSFT and sold all of its HLT share.
- Pershing's holdings are concentrated only in four sectors – maintaining overweight positions in Technology, Communication Services and Consumer Discretionary, while underweight in the Real Estate sector relative to the S&P 500.

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 1Q26

Ticker	Name	Industry	Change **
MSFT	Microsoft	Technology	NEW
HHH	Howard Hughes	Real Estate	47.7%
AMZN	Amazon	Internet Retail	19.2%
QSR	Restaurant	Cons. Discretionary	19.8%

Largest sells in 1Q26

Ticker	Name	Industry	Change **
GOOGL	Alphabet	Comm.Services	-94.9%
HLT	Hilton	Cons. Discretionary	-100
GOOG	Alphabet	Comm. Services	-95.2%
BN	Brookfield Corp	Financial Services	-2.8%
UBER	Uber	Industrials	-0.8%

All holdings in 1Q26

Ticker	Name	Industry	Weight
BN	Brookfield Corp	Financial Services	17.6%
AMZN	Amazon	Internet retail	17.4%
UBER	Uber	Industrials	15.7%
MSFT	Microsoft	Technology	15.3%
QSR	Restaurant	Cons. Discretionary	14.8%
HHH	Howard Hughes	Real estate	12.4%
META	Meta Platforms	Comm. Services	11.1%
SEG	Seaport Entm	Real Estate	0.8%
GOOG	Alphabet	Comm. Services	0.7%
HTZ	Hertz Global	Industrials	0.5%
GOOGL	Alphabet	Industrials	0.1%

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

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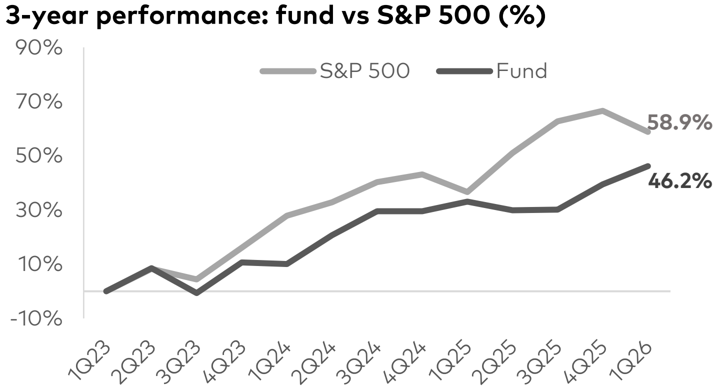
Berkshire Hathaway

Assets Under Management:	263bn
Weight of Top 15 Holdings:	96.5%
3Y Annual Return:	**13.5%**
Premium over S&P 500*:	-3.2%

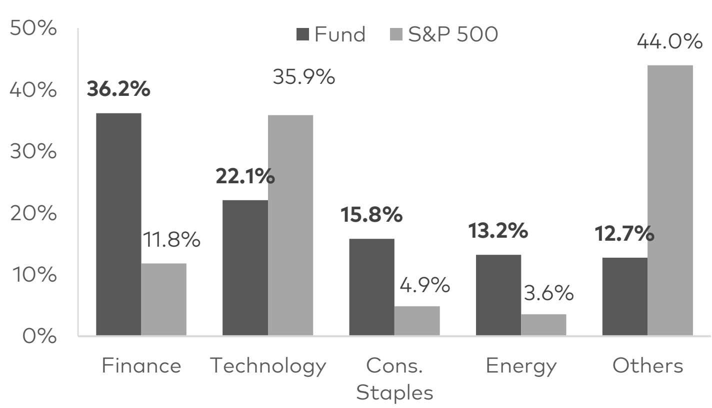
Summary:

- Berkshire Hathaway overperformed S&P 500 by 3.4 percentage points in 1Q26.
- In 1Q26, the fund sold all shares of V, MA and UNH.
- Notably, the fund has acquired shares in Delta Airlines and Alphabet Inc.
- 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 1Q26

Ticker	Name	Industry	Change**
GOOGL	Alphabet Inc	Comm. Services	204.0%
DAL	Delta Air Lines	Industrials	NEW
GOOG	Alphabet Inc	Comm. Services	NEW
NYT	New York Times	Comm. Services	199.0%
LEN	Lennar Corp	Cons. Discretionary	43.2%

Largest sells in 1Q26

Ticker	Name	Industry	Change**
CVX	Chevron Corp	Energy	-35.2%
V	Visa Inc	Financial Services	-100.0%
MA	Mastercard	Financial Services	-100.0%
STZ	Constellation	Cons. Staples	-95.1%
UNH	Unitedhealth	Healthcare	-100.0%

Top 15 holdings in 1Q26

Ticker	Name	Industry	Weight
AAPL	Apple	Technology	22.0%
AXP	American Express	Financials	17.4%
KO	Coca Cola	Cons. Staples	11.6%
BAC	Bank of America	Banking	9.5%
CVX	Chevron Corp	Energy	6.6%
OXY	Occidental Petrol.	Energy	6.6%
GOOGL	Aplhabet	Comm. Services	5.9%
CB	Chubb Limited	Financials	4.2%
MCO	Moodys	Financials	4.1%
KHC	Kraft Heinz	Cons. Staples	2.8%
DVA	Davita Inc	Healthcare	1.5%
KR	Kroger Co	Cons. Staples	1.4%
SIRI	Siriusxm Holdings	Comm. Services	1.1%
DAL	Delta Air Lines	Industrials	1.0%
VRSN	Verisign	Technology	0.9%

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

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