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# Here are value investor David Einhorn's latest moves: Gold, Peloton and agriculture

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Pia Singh

@IN/PIASINGH72/

@PIA\_SINGH\_

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David Einhorn's Greenlight Capital this week revealed a fresh stake in agriculture equipment maker CNH Industrial, and increased its bets on Peloton Interactive and gold in the third quarter. The hedge fund, which Einhorn founded in 1996, disclosed in its latest regulatory filing that it took a roughly \$79 million stake in CNH during the latest quarter. On Wednesday, Einhorn told CNBC that the maker of tractors and harvesting equipment is an overlooked value play as the agricultural investment cycle nears a bottom. U.K.-based CNH, parent of the Case and New Holland farm businesses, also pays a 4.4% yield. "It's exactly the kind of situation that absolutely nobody cares about right now because it's cheap, and the news over the next period of time isn't going to be very good," Einhorn said at CNBC's Delivering Alpha conference in New York City earlier this week. "This year, the ag equipment universe is probably 20% below its average. ... And sometime three or four years from now, it'll probably be 20% above." Einhorn also increased his holding in Peloton by roughly 40%, bringing his stake in the company to about \$45 million. Einhorn made a pitch on Peloton at the Robin Hood Investors Conference in October, saying shares of the exercise equipment company that thrived during the Covid-19 pandemic are significantly undervalued now. Peloton is up more than 29% year to date, but fell nearly 13% this week. The 55-year-old Cornell grad has been cautious on the

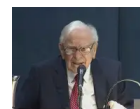
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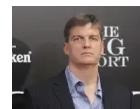
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market this year, saying it is the most expensive he has seen since the start of his career. That led him to buy medium-sized stakes in a few value companies and take a larger position in gold. Einhorn added 3.1% to his holding in SPDR Gold Trust in the most recent quarter, bringing it to \$51 million. Einhorn also increased his stake in Capri Holdings , Penn Entertainment , HP and Roivant Sciences in the third quarter, while lowering his holdings in Graphic Packaging , Tenet Healthcare and Viatris . He sold his entire positions in health-care companies Sotera and Talis Biomedical . Greenlight's hedge fund returned just 9% in

stocks that have helped drive sky-high returns this year.

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