

# Scion Asset Management's 2025 Holdings and Potential GameStop-Like Stocks

Michael Burry – famed for his early investment in GameStop – recently announced he is **closing Scion Asset Management and returning capital to investors** <sup>1</sup>. His most recent regulatory filings (Q3 2025 13F) reveal a slimmed-down portfolio as he prepares to liquidate. Below we list **all major holdings from Scion's latest 2025 filings**, and then highlight which of those companies (or recent positions) exhibit **GameStop-like characteristics** – such as high short interest, significant undervaluation (“value dislocation”), and insider or leadership turnover that could invite activist investors prior to a potential short squeeze.

## Scion Asset Management's Latest 2025 Holdings (Q3 13F)

Burry's final 13F (filed for Q3 2025) shows a concentrated mix of bearish bets on tech and select long positions in healthcare, retail, and finance. The fund's **reported portfolio value was ~\$1.38 billion**, dominated by short positions against two AI-focused stocks <sup>2</sup>. Key holdings included <sup>3</sup> <sup>4</sup>:

- **Palantir Technologies (PLTR) – Put options** betting against the stock (≈66% of reported portfolio value) <sup>2</sup>.
- **NVIDIA Corp. (NVDA) – Put options** (≈14% of portfolio) <sup>5</sup>.
- **Pfizer Inc. (PFE) – Call options** (bullish bet, ≈11% of portfolio) <sup>6</sup>.
- **Halliburton Co. (HAL) – Call options** (≈4% of portfolio) <sup>6</sup>.
- **Molina Healthcare (MOH) – Common stock** (125,000 shares, ≈1.7% of portfolio) <sup>7</sup> <sup>4</sup>.
- **Lululemon Athletica (LULU) – Common stock** (increased to 100,000 shares, ≈1.3% of portfolio) <sup>8</sup> <sup>9</sup>.
- **SLM Corp. (Sallie Mae) – Common stock** (480,054 shares, ≈1.0% of portfolio) <sup>8</sup> <sup>10</sup>.
- **Bruker Corp. 6.375% Pref. Series A – Preferred stock** (48,334 shares, ≈1.0% of portfolio) <sup>8</sup> <sup>11</sup>.

*Context:* The **Palantir and Nvidia put options made up nearly 80%** of Scion's disclosed portfolio by notional value <sup>12</sup> <sup>13</sup>, reflecting Burry's conviction that the AI-driven rallies in those stocks were overdone. Meanwhile, he took **contrarian long positions** in Pfizer and Halliburton via calls (anticipating a rebound in pharmaceuticals and energy) <sup>14</sup>. On the equity side, Burry **maintained stakes** in Molina Healthcare and Lululemon and **added new positions** in Sallie Mae (SLM) and a Bruker Corp. convertible preferred issue <sup>15</sup>. Notably, he **exited many earlier holdings** (e.g. UnitedHealth, Regeneron, Meta, Estée Lauder, Alibaba, JD.com) by Q3 2025 <sup>16</sup>, underscoring a strategic pivot before winding down the fund. Burry's **October 27, 2025 letter** confirmed the fund would liquidate and **Scion formally withdrew its SEC registration on Nov 10, 2025** <sup>1</sup>. In effect, these Q3 holdings are poised to be sold off, potentially creating openings for new investors to step in.

## Potential “GameStop-Like” Outliers in Burry's Portfolio

Among the stocks tied to Scion's 2025 holdings, **a few exhibit characteristics reminiscent of GameStop's setup** during Burry's involvement (circa 2019–2020). GameStop was a deeply undervalued, heavily shorted company undergoing leadership changes – Burry's accumulation signaled value, and

after he exited, new activists (e.g. Ryan Cohen) stepped in, eventually contributing to a short squeeze. While none of Burry's current holdings have short interest nearly as extreme as GameStop did, **several have notable value dislocations and signs of activist or insider interest** that make them stand out:

- **V.F. Corporation (VFC)** – *Owner of Vans, North Face, Timberland*. Burry wagered on VFC earlier in 2025 (via call options) when the stock was **at multi-year lows** after dividend cuts and weak retail performance. This legacy apparel company fits the “deep value” profile: shares were beaten down and **short interest climbed to ~7-9% of float** (elevated for a large-cap) <sup>17</sup>. Crucially, VFC also saw **major insider/leadership turnover** and activist involvement – a new CEO (Bracken Darrell) took over in July 2023 to execute a turnaround, and activist fund Engaged Capital amassed a stake (~1.3%) and pushed for board changes and cost cuts <sup>18</sup>. In early 2024 VFC agreed to give Engaged input on new directors and began exploring strategic moves (including possible divestitures of non-core brands) <sup>19</sup> <sup>18</sup>. These elements – a cheap stock with improving management and an activist catalyst – mirror GameStop's pre-squeeze situation. Now that **Burry has exited his VFC position** <sup>16</sup>, the company's fate lies with incoming activists and management; if their turnaround succeeds, any remaining short sellers could be forced to cover, potentially leading to a significant rally (albeit likely more fundamentally driven than the meme-stock frenzy GME saw).
- **SLM Corporation (Sallie Mae, SLM)** – *The largest private student lender in the U.S.* Burry opened a new stake in SLM in Q3 2025, suggesting he saw substantial undervaluation. Indeed, SLM appears to have a **value dislocation**: the stock trades at a single-digit price/earnings ratio and sentiment has been weak due to regulatory overhangs on student debt. Short sellers have taken notice – **short interest hovers around 7-8% of the float** <sup>20</sup>, a notable level of pessimism for a mid-cap financial. While SLM hasn't yet seen open activist campaigns, there are signs of strategic interest that echo the GameStop pattern of “new blood” stepping in. Notably, in 2025 SLM struck a **major partnership with private equity giant KKR** to fund and expand its student loan business <sup>21</sup> – a deal that lifted the stock and could be a prelude to further value-unlocking moves. SLM's management is also shareholder-friendly (the company has aggressively bought back shares in recent years). With Burry now exiting, it's conceivable that **another value investor or activist fund could take up the mantle** if SLM's stock remains depressed. Such an investor might agitate for more aggressive capital returns or even a sale/privatization (recall that Sallie Mae was nearly taken private by a PE consortium in the past <sup>22</sup>). While any “squeeze” in SLM would be driven by fundamental re-rating rather than an outright short crunch, the ingredients – an undervalued stock, some bearish bets against it, and interest from deep-pocketed outsiders – make SLM one to watch in a post-Burry era.
- **Molina Healthcare (MOH)** – *Managed care/Medicaid-focused insurer*. This is another value play in Burry's final portfolio that warrants mention. Molina's stock **dropped over 50% in 2025** amid concerns about shrinking Medicaid rolls and margin pressures, leaving it trading at a low earnings multiple (around 9× forward earnings) and no dividend <sup>23</sup>. Short interest in MOH ticked up to ~6-8% of float <sup>23</sup> – not extreme, but elevated for a defensive healthcare name. Burry's investment suggests he saw a mispricing. While Molina's situation differs from GameStop (it's profitable and not a failing business), one parallel is that **insiders and long-term holders may view the selloff as overdone**. There haven't been activist fights here – likely because management is already executing well – but if the stock stayed inexplicably cheap, a strategic acquirer or activist could potentially get involved (for example, to push for greater scale or efficiencies). In short, Molina is a beaten-down value stock like GameStop was, though without the corporate dysfunction or short-interest fuel that made GME's saga so dramatic.

**Bottom Line:** Michael Burry's **final stock holdings** span a diverse set of industries, but they generally reflect his contrarian, value-driven approach. With Scion Asset Management shutting down, Burry will be **exiting these positions** – meaning any future upside will be captured by the next set of investors or activists who recognize the opportunities he did. Unlike GameStop, none of these companies faces *outsized* short interest (GME's was well over 30% of float before its squeeze), so a GameStop-style **"pop"** is **not guaranteed**. However, the **"outlier" stocks above (VFC and SLM in particular)** share key characteristics with Burry's GameStop play – they are **undervalued, somewhat out-of-favor companies that have drawn interest from activists or strategic partners**. Should new activists **"flock in" after Burry's exit** – for instance, building on Engaged Capital's campaign at VF Corp or initiating one at Sallie Mae – these stocks could experience substantial turnarounds. Any resulting short squeeze would likely be more modest than GameStop's (**given lower short ratios**), but a combination of improving fundamentals and short covering could still yield outsized gains for those following in Burry's footsteps <sup>18</sup> <sup>17</sup> .

**Sources:** Official Q3 2025 13F filing data for Scion Asset Management <sup>3</sup> <sup>4</sup> ; news reports on Burry's fund closure <sup>1</sup> ; Reuters and Yahoo Finance coverage of **V.F. Corp's activist board shake-up and new CEO** <sup>19</sup> <sup>18</sup> (plus short interest stats <sup>17</sup> ); financial data on **SLM Corp's short interest and KKR partnership** <sup>20</sup> <sup>21</sup> ; and market statistics on **Molina Healthcare's valuation and short interest** <sup>23</sup> . Each of these sources supports the analysis of which Scion holdings could be "the next GameStop" once Michael Burry departs.

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<sup>1</sup> Changing of the Guard: Where Top Investors Moved Their Money in Q3 2025  
<https://www.cmcmarkets.com/en-au/analysis/where-top-investors-moved-their-money-in-q3-2025>

<sup>2</sup> <sup>3</sup> <sup>5</sup> <sup>6</sup> <sup>7</sup> <sup>8</sup> Michael Burry, famous for 'The Big Short,' targets Nvidia and Palantir: What's his current net worth? | World News - The Times of India  
<https://timesofindia.indiatimes.com/world/us/michael-burry-famous-for-the-big-short-targets-nvidia-and-palantir-whats-his-current-net-worth/articleshow/125143621.cms>

<sup>4</sup> <sup>9</sup> <sup>10</sup> <sup>11</sup> Legendary Investor Michael Burry Bets \$282,500,000 on Six Stocks After Turning Bearish on Nvidia and Palantir - The Daily Hodl  
<https://dailyhodl.com/2025/11/14/legendary-investor-michael-burry-bets-282500000-on-six-stocks-after-turning-bearish-on-nvidia-and-palantir/>

<sup>12</sup> <sup>13</sup> <sup>14</sup> <sup>15</sup> <sup>16</sup> Michael Burry's Scion Asset Management Q3 2025 Portfolio Analysis | The Acquirer's Multiple®  
<https://acquirersmultiple.com/2025/11/michael-burrys-scion-asset-management-q3-2025-portfolio-analysis/>

<sup>17</sup> V.F. Corporation (VFC) Valuation Measures & Financial Statistics  
<https://finance.yahoo.com/quote/VFC/key-statistics/>

<sup>18</sup> <sup>19</sup> North Face maker VF to shake up board with Engaged Capital input | Reuters  
<https://www.reuters.com/business/retail-consumer/north-face-maker-vf-shake-up-board-with-engaged-capital-input-2024-02-14/>

<sup>20</sup> SLM Corporation (NasdaqGS) - Share Price and News - Fintel  
<https://fintel.io/s/us/slm>

<sup>21</sup> Sallie Mae's Stock Climbs Amid Strategic Partnership - TipRanks.com  
<https://www.tipranks.com/news/catalyst/sallie-maes-stock-climbs-amid-strategic-partnership>

<sup>22</sup> Sallie Mae - Wikipedia  
[https://en.wikipedia.org/wiki/Sallie\\_Mae](https://en.wikipedia.org/wiki/Sallie_Mae)

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<https://finance.yahoo.com/quote/MOH/key-statistics/>