

# Portfolio Update

For the quarter ending September 2024, the portfolio returned 5.22%, compared to the benchmark, S&P 500 (VFX), which returned 4.56%. Below are the holdings as of the market close on 30/09/2024:

#	Symbol	Avg Entry Price	Current Price	Avg Exit Price	Unrealized Gain	Realized Gain	% of Portfolio
1	BRK.B	\$409.74	\$460.26		12.33%		21.21%
2	AMZN	\$200.18	\$186.33		-7.43%		15.59%
3	AAPL	\$163.23	\$233.00		42.74%		15.61%
4	GOOGL	\$120.92	\$165.85		37.16%		14.65%
5	CSU	\$3,641.80	\$4,400.00		20.82%		14.42%
6	BABA	\$142.43	\$106.12		-25.49%		6.79%
	CBIL	\$ -	\$ -		- %		7.40%
	Cash	\$ -	\$ -		- %		4.15%
Total							100%

Over the past four months, AAPL and GOOGL have been the primary contributors to the portfolio's net gains. Conversely, BABA has continued to underperform, maintaining its status as a laggard over the past few years.

Despite this, I believe that Alibaba's intrinsic value has been compounding during this time, even though market sentiment has yet to fully recognize this growth. While geopolitical risks persist, I remain confident that Alibaba is well-positioned to capitalize on opportunities not only within the Chinese market but also on a global scale. The increasing adoption of e-commerce platforms worldwide suggests a sustained trend, unless consumer priorities shift significantly towards factors other than price, or unless the quality-price ratio narrows substantially in other regions.

The current price-to-earnings (P/E) ratio for VFX is elevated when viewed through a historical lens. However, much of this valuation is driven by the top allocations in the index, which leaves the remaining ~95% of the constituents at relatively less inflated—or perhaps even discounted—prices. Therefore, the focus for the next four months will likely be on divesting and exploring new investment ideas. Furthermore, with a risk-free rate at around 5%, there is nothing to hurry.

Macroeconomic forecasts are largely speculative. But It doesn't take an economist to understand how the market condition has deteriorated for many of the medium-to-small sized businesses outside the technology sector. Retail spaces in urban centers are sitting vacant and rising grocery prices are weighing on many households. While the precise timing remains unclear, the signals of economic strain have been gradually becoming more apparent and are likely to persist.

Despite my (micro)economic observations, my goal as an investor remains unchanged. I aim to be a patient

observer, maintaining a conservative approach by staying invested in assets that I believe have the potential to be held for the next 5 to 10 years.

#### Past and Present Holdings

#	Symbol	Avg Entry Price	Current Price	Avg Exit Price	Unrealized Gain	Realized Gain	% of Portfolio
1	FC	\$13.56		\$14.86		9.59%	
2	AQN	\$19.82		\$19.79		-0.15%	
3	OXY	\$54.27		\$58.15		7.15%	
4	NSRGY	\$125.30		\$128.70		2.71%	
5	MU	\$58.08		\$63.19		8.80%	
6	MSFT	\$289.39		\$309.59		6.98%	
7	NFLX	\$349.39		\$338.42		-3.14%	
8	TSLA	\$254.00		\$249.20		-1.89%	
9	VFV	\$103.06		\$129.20		25.36%	
10	IWM	\$217.81		\$209.10		-4.00%	
11	BRK.B	\$409.74	\$460.26		12.33%		21.21%
12	AMZN	\$200.18	\$186.33		-7.43%		15.59%
13	AAPL	\$163.23	\$233.00		42.74%		15.61%
14	GOOGL	\$120.92	\$165.85		37.16%		14.65%
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