

Evidence dossier - Baker Bros. Advisors

GetCoattail manager profile: <https://getcoattail.com/manager/baker-bros-advisors> | CIK 0001263508 | Rank #22 of 149 tracked managers by reported 13F value.

Background: Founded: 2000 | HQ: New York, New York, US | Style: Concentrated long-term biotechnology and healthcare equity investing | Key person: Julian Baker and Felix Baker

Background source: <https://www.insidermonkey.com/hedge-fund/baker+bros+advisors/320>

1. Latest filing snapshot (as reported)

Period end: 2026-06-30 Filed: 2026-08-14 Reported total value: \$20.0B Positions: 84 Top-10 concentration: 72.8% of reported value.

Ticker	Company	Weight	Reported value
INCY	Incyte Corporation	17.48%	\$3.5B
ONC	Beone Medicines Ltd.	12.57%	\$2.5B
RVMD	Revolution Medicines, Inc.	10.74%	\$2.1B
MDGL	Madrigal Pharmaceuticals, Inc.	5.77%	\$1.2B
ACAD	Acadia Pharmaceuticals Inc.	5.44%	\$1.1B
KYMR	Kymera Therapeutics, Inc.	4.97%	\$993M
INSM	Insmed Incorporated	4.70%	\$938M
CELC	Celcuity Inc.	4.15%	\$828M
KOD	Kodiak Sciences Inc.	3.89%	\$776M
RYTM	Rhythm Pharmaceuticals, Inc.	3.12%	\$622M

2. Hypothetical 13F-clone results

WITHHELD for this manager. Price coverage of the disclosed portfolio is too low for a representative clone (latest-filing value coverage and the average unpriced segment weight are stated in section 4): a clone computed from the priced minority would misrepresent the disclosed portfolio. The filing snapshot above and the filing history below are complete as reported.

Method (summary): For each Form 13F filing in the history table, the clone takes the positions and weights exactly as disclosed (reported values at the period end). From the filing date until the next filing date, each position earns the return of its dividend-adjusted closing price (Yahoo Finance daily bars; split- and dividend-adjusted). At each new filing the clone rebalances to the newly disclosed weights. Positions that cannot be priced (non-U.S. listings, some recent IPOs and delisted names) are excluded from both the weights and the returns, and the covered share of reported value is stated in this dossier. The benchmark is SPY on the same dividend-adjusted basis over the identical window. Month-end values are used for drawdown and trailing-window statistics and are approximate.

3. Filing history - every clone input

Each row is one SEC Form 13F filing used by the clone. Accession numbers link to the filing index at sec.gov: <https://www.sec.gov/Archives/edgar/data/<CIK>/<accession without dashes>/<accession>-index.htm>

Quarter	Accession no.	Filed	CUSIPs
2016Q3	0001144204-16-134352	2016-11-14	124
2016Q4	0001144204-17-008836	2017-02-14	124
2017Q1	0001144204-17-027430	2017-05-15	111
2017Q2	0001144204-17-043086	2017-08-14	113
2017Q3	0001144204-17-058963	2017-11-14	113
2017Q4	0001144204-18-008839	2018-02-14	116

2018Q1	0001144204-18-028818	2018-05-15	108
2018Q2	0001144204-18-044607	2018-08-14	113
2018Q3	0001144204-18-059891	2018-11-14	97
2018Q4	0001144204-19-007156	2019-02-13	91
2019Q1	0001144204-19-026555	2019-05-15	94
2019Q2	0001144204-19-040033	2019-08-14	101
2019Q3	0001104659-19-064169	2019-11-14	107
2019Q4	0001104659-20-021838	2020-02-14	97
2020Q1	0001104659-20-062575	2020-05-15	108
2020Q2	0001104659-20-095518	2020-08-14	112
2020Q3	0001104659-20-125767	2020-11-16	117
2020Q4	0001104659-21-023833	2021-02-16	124
2021Q1	0001104659-21-068025	2021-05-17	123
2021Q2	0001104659-21-106314	2021-08-16	114
2021Q3	0001104659-21-139109	2021-11-15	116
2021Q4	0001104659-22-022725	2022-02-14	116
2022Q1	0001104659-22-061288	2022-05-16	115
2022Q2	0001104659-22-091286	2022-08-15	114
2022Q3	0001104659-22-118527	2022-11-14	113
2022Q4	0001104659-23-021551	2023-02-14	111
2023Q1	0001104659-23-060720	2023-05-15	105
2023Q2	0001104659-23-091343	2023-08-14	106
2023Q3	0001104659-23-118157	2023-11-14	99
2023Q4	0001104659-24-024053	2024-02-14	82
2024Q1	0001104659-24-061996	2024-05-15	87
2024Q2	0001104659-24-089606	2024-08-14	93
2024Q3	0001104659-24-118899	2024-11-14	92
2024Q4	0001104659-25-014085	2025-02-14	93
2025Q1	0001104659-25-049518	2025-05-15	88
2025Q2	0001104659-25-078573	2025-08-14	89
2025Q3	0001104659-25-112595	2025-11-14	90
2025Q4	0001104659-26-016374	2026-02-17	85
2026Q1	0001104659-26-062547	2026-05-15	84
2026Q2	0001104659-26-097191	2026-08-14	83

4. Coverage and adjustments

Price coverage at the latest filing: 75.3% of reported value is covered by our price history and included in the clone; the rest is excluded (mostly non-U.S. listings, recent IPOs, delisted names).

5. Disclaimer

This document and the associated web profile present a hypothetical replication ("13F clone") of the long U.S. equity positions disclosed on Form 13F. It is not the named fund's actual investment return: Form 13F excludes short positions, bonds, cash, non-U.S. listings, private holdings, leverage and fees, and positions are only observable quarterly, with a filing lag of up to 45 days. Nothing here is investment advice or a recommendation. Past hypothetical performance does not guarantee future results.