

Evidence dossier - Guy Spier - Aquamarine Capital

GetCoattail manager profile: <https://getcoattail.com/manager/guy-spier-aquamarine-capital> | CIK 0001953324 | Rank #146 of 149 tracked managers by reported 13F value.

Background: Founded: 1997 | HQ: Zurich, Switzerland | Style: Long-term concentrated value, modelled on Buffett's early partnerships | Key person: Guy Spier (founder and managing partner)

Background source: <https://www.insidermonkey.com/hedge-fund/aquamarine+capital+management/954/>

1. Latest filing snapshot (as reported)

Period end: 2026-06-30 Filed: 2026-07-10 Reported total value: \$144M Positions: 7 Top-10 concentration: 100.0% of reported value.

Ticker	Company	Weight	Reported value
BRK.B	Berkshire Hathaway Inc Del	33.89%	\$49M
BRK.A	Berkshire Hathaway Inc Del	15.59%	\$22M
AXP	American Express Co	15.26%	\$22M
MA	Mastercard Incorporated	14.26%	\$21M
MCO	Moodys Corp	8.49%	\$12M
RACE	Ferrari N V	7.71%	\$11M
DJCO	Daily Journal Corp	4.80%	\$7M

2. Hypothetical 13F-clone results

Window: 2022-11-08 to 2026-10-02 (16 filings). Cumulative: +107.5% CAGR: +20.58% SPY same window: cumulative +112.2%, CAGR +21.29%. Trailing CAGR - 10Y: n/a, 5Y: n/a, 3Y: +23.54%, 1Y: +6.18%. Max drawdown (month-end, approximate): -8.3%.

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
2022Q3	0001953324-22-000001	2022-11-08	12
2022Q4	0001953324-23-000001	2023-01-27	12
2023Q1	0001953324-23-000002	2023-04-18	12
2023Q2	0001953324-23-000003	2023-07-13	12
2023Q3	0001953324-23-000004	2023-10-12	12
2023Q4	0001953324-24-000002	2024-02-01	12
2024Q1	0001953324-24-000003	2024-04-18	12
2024Q2	0001953324-24-000004	2024-07-11	14
2024Q3	0001953324-24-000005	2024-10-16	14
2024Q4	0001953324-25-000001	2025-01-24	14

2025Q1	0001953324-25-000003	2025-04-11	14
2025Q2	0001953324-25-000006	2025-07-18	14
2025Q3	0001953324-25-000007	2025-10-20	14
2025Q4	0001953324-26-000001	2026-01-15	7
2026Q1	0001953324-26-000002	2026-04-17	7
2026Q2	0001953324-26-000003	2026-07-10	7

4. Coverage and adjustments

Price coverage at the latest filing: 92.3% 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.