

Evidence dossier - Seth Klarman - Baupost Group

GetCoattail manager profile: <https://getcoattail.com/manager/seth-klarman-baupost-group> | CIK 0001061768 | Rank #93 of 149 tracked managers by reported 13F value.

Background: Founded: 1982 | HQ: Boston, Massachusetts, U.S. | Style: Value investing with event-driven bias, risk-averse and margin-of-safety focused | Key person: Seth Klarman

Background source: https://en.wikipedia.org/wiki/The_Baupost_Group

1. Latest filing snapshot (as reported)

Period end: 2026-06-30 Filed: 2026-08-13 Reported total value: \$5.4B Positions: 23 Top-10 concentration: 74.9% of reported value.

Ticker	Company	Weight	Reported value
AMZN	Amazon Com Inc	16.48%	\$892M
ELV	Elevance Health Inc Formerly	9.11%	\$493M
QSR	Restaurant Brands Intl Inc	9.04%	\$490M
GOOG	Alphabet Inc	8.95%	\$485M
FERG	Ferguson Enterprises Inc	6.36%	\$344M
GPC	Genuine Parts Co	6.13%	\$332M
UNP	Union Pac Corp	5.95%	\$322M
V	Visa Inc	4.44%	\$241M
WCC	Wesco Intl Inc	4.23%	\$229M
AON	Aon Plc	4.21%	\$228M

2. Hypothetical 13F-clone results

Window: 2016-11-14 to 2026-10-02 (40 filings). Cumulative: +63.3% CAGR: +5.09% SPY same window: cumulative +316.1%, CAGR +15.52%. Trailing CAGR - 10Y: n/a, 5Y: +3.76%, 3Y: +17.89%, 1Y: +21.18%. Max drawdown (month-end, approximate): -40.1%.

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	0001140361-16-086387	2016-11-14	43
2016Q4	0001140361-17-007238	2017-02-14	42
2017Q1	0001140361-17-022328	2017-05-25	41
2017Q2	0001140361-17-031385	2017-08-11	39
2017Q3	0001140361-17-042123	2017-11-13	36
2017Q4	0001140361-18-007071	2018-02-13	33
2018Q1	0001140361-18-023314	2018-05-14	31

2018Q2	0001567619-18-000616	2018-08-13	31
2018Q3	0001567619-18-006456	2018-11-15	36
2018Q4	0001567619-19-003764	2019-02-13	35
2019Q1	0001567619-19-011239	2019-05-15	33
2019Q2	0001567619-19-016587	2019-08-13	30
2019Q3	0001567619-19-021196	2019-11-13	30
2019Q4	0001567619-20-003359	2020-02-13	29
2020Q1	0001567619-20-010141	2020-05-14	32
2020Q2	0001567619-20-015100	2020-08-13	30
2020Q3	0001567619-20-019585	2020-11-13	36
2020Q4	0001567619-21-003545	2021-02-12	44
2021Q1	0001567619-21-010187	2021-05-14	58
2021Q2	0001567619-21-015518	2021-08-13	58
2021Q3	0001567619-21-020056	2021-11-12	56
2021Q4	0001567619-22-003626	2022-02-11	53
2022Q1	0001567619-22-010529	2022-05-13	54
2022Q2	0001567619-22-015853	2022-08-12	51
2022Q3	0001567619-22-020125	2022-11-14	45
2022Q4	0001567619-23-002543	2023-02-13	32
2023Q1	0001567619-23-006061	2023-05-12	30
2023Q2	0001567619-23-006910	2023-08-11	28
2023Q3	0001567619-23-007709	2023-11-13	31
2023Q4	0001567619-24-000192	2024-02-13	23
2024Q1	0001567619-24-000317	2024-05-14	21
2024Q2	0001567619-24-000363	2024-08-13	23
2024Q3	0001061768-24-000005	2024-11-13	20
2024Q4	0001061768-25-000002	2025-02-13	21
2025Q1	0001061768-25-000003	2025-05-14	22
2025Q2	0001061768-25-000005	2025-08-13	22
2025Q3	0001061768-25-000007	2025-11-13	20
2025Q4	0001061768-26-000005	2026-02-13	22
2026Q1	0001061768-26-000007	2026-05-14	22
2026Q2	0001061768-26-000010	2026-08-13	23

4. Coverage and adjustments

Price coverage at the latest filing: 88.0% 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.