

Evidence dossier - Thomas Gayner - Markel Group

GetCoattail manager profile: <https://getcoattail.com/manager/thomas-gayner-markel-group> | CIK 0001096343 | Rank #30 of 149 tracked managers by reported 13F value.

Background: Founded: 1930 | HQ: Richmond, Virginia, US | Style: Specialty insurance holding company with long-term value-oriented investment portfolio | Key person: Thomas Gayner

Background source: http://en.wikipedia.org/wiki/Markel_Group

1. Latest filing snapshot (as reported)

Period end: 2026-06-30 Filed: 2026-07-31 Reported total value: \$13.1B Positions: 130 Top-10 concentration: 42.9% of reported value.

Ticker	Company	Weight	Reported value
GOOG	Alphabet Inc	7.40%	\$972M
BRK.A	Berkshire Hathaway Inc Del	6.35%	\$834M
BRK.B	Berkshire Hathaway Inc Del	5.84%	\$767M
DE	Deere & Co	4.24%	\$557M
BN	Brookfield Corp	4.24%	\$557M
AMZN	Amazon Com Inc	3.69%	\$484M
ADI	Analog Devices Inc	3.02%	\$397M
GS	Goldman Sachs Group Inc	2.77%	\$363M
AAPL	Apple Inc	2.70%	\$355M
CAT	Caterpillar Inc	2.67%	\$350M

2. Hypothetical 13F-clone results

Window: 2016-11-04 to 2026-10-02 (40 filings). Cumulative: +289.7% CAGR: +14.72% SPY same window: cumulative +332.1%, CAGR +15.92%. Trailing CAGR - 10Y: n/a, 5Y: +9.46%, 3Y: +15.57%, 1Y: +5.89%. Max drawdown (month-end, approximate): -23.3%.

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
2016Q3	0000950123-16-021248	2016-11-04	129
2016Q4	0000950123-17-001526	2017-02-10	133
2017Q1	0000950123-17-003659	2017-04-28	133
2017Q2	0000950123-17-006425	2017-07-28	138
2017Q3	0000950123-17-009303	2017-10-27	139
2017Q4	0000950123-18-001283	2018-02-09	138
2018Q1	0000950123-18-003877	2018-04-27	137

2018Q2	0000950123-18-007394	2018-08-03	133
2018Q3	0000950123-18-010466	2018-11-02	131
2018Q4	0000950123-19-001026	2019-02-08	132
2019Q1	0000950123-19-003906	2019-05-03	133
2019Q2	0000950123-19-006968	2019-08-02	137
2019Q3	0000950123-19-009968	2019-11-01	132
2019Q4	0000950123-20-001131	2020-02-07	134
2020Q1	0000950123-20-003783	2020-05-01	130
2020Q2	0000950123-20-007487	2020-08-03	113
2020Q3	0000950123-20-010627	2020-10-30	113
2020Q4	0000950123-21-001096	2021-02-05	115
2021Q1	0000950123-21-005159	2021-04-30	118
2021Q2	0000950123-21-009862	2021-08-06	125
2021Q3	0000950123-21-014078	2021-11-05	125
2021Q4	0000950123-22-001021	2022-02-04	118
2022Q1	0000950123-22-006857	2022-06-13	2
2022Q2	0000950123-22-007858	2022-08-05	131
2022Q3	0000950123-22-010875	2022-11-04	131
2022Q4	0000950123-23-000745	2023-02-03	134
2023Q1	0000950123-23-003485	2023-04-28	131
2023Q2	0000950123-23-006704	2023-08-04	131
2023Q3	0000950123-23-009387	2023-11-03	133
2023Q4	0000950123-24-000655	2024-02-02	128
2024Q1	0001096343-24-000058	2024-05-03	132
2024Q2	0001096343-24-000109	2024-08-02	134
2024Q3	0001096343-24-000124	2024-11-01	132
2024Q4	0001096343-25-000011	2025-02-07	132
2025Q1	0001096343-25-000062	2025-05-02	135
2025Q2	0001096343-25-000124	2025-08-01	137
2025Q3	0001628280-25-047842	2025-10-31	129
2025Q4	0001096343-26-000011	2026-02-06	128
2026Q1	0001096343-26-000044	2026-05-01	129
2026Q2	0001096343-26-000065	2026-07-31	130

4. Coverage and adjustments

Price coverage at the latest filing: 98.4% 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.