# Three in ten new positions no longer appear in the next 13F

**How long what you see in a 13F lasts: persistence of new positions, the life of the No. 1 position, and cascading exits among concentrated managers (Q3 2013 – Q2 2026)**

*Report 01 · GestorLens · version 1.0 · generated Oct 18, 2026 · data as of Oct 17, 2026*

*Universe: 114,587 new positions from 1,605 concentrated managers and 25,409 No. 1 position observations from 1,634 managers, based on Form 13F filings with the SEC.*

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## Summary

Anyone following 13F portfolios is looking at an old snapshot: it reflects the end of the quarter and becomes public weeks later. This report measures how long that snapshot stays accurate.

1. **Of every 10 positions that appear for the first time in a concentrated manager's 13F, about 3 no longer appear in the next 13F (29.2%) and about 6 are gone a year later (59.4%).** The median is 3 13Fs.
2. **Entry weight and the manager's usual turnover separate the cases well.** A new position of ≥2% at a low-turnover manager disappears by the next quarter in 8.3% of cases. One of <0.5% at a high-turnover manager, in 47.6%. The manager's turnover matters as much as size: a small new position at a low-turnover manager lasts longer, at one year, than one of 2% to 5% at a high-turnover manager (48% vs. 29%).
3. **The No. 1 position is almost always still in the portfolio a year later (86.6%), but only 41.1% are still No. 1.**
4. **A prior reduction gives almost no warning of an exit.** Among positions of at least 10% of the portfolio, the probability of not appearing in the next 13F is 3.0% if the manager had reduced them and 2.7% if not. A cut of more than half is associated with more exits (16.7%, an exploratory figure), but it is rare: it accounts for 36 of 1,181 exits.
5. **When more than a quarter of the concentrated managers leave a stock, in the following quarter 18.9 of every 100 remaining holders exit, versus 11.0 when no one had exited.** After accounting for the fact that the remaining holders tend to be high-turnover managers, the difference is about 3 points (+3.3 pp).

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## Why it matters

A new line in a 13F is often read as a conviction of the manager. But the form shows what was held at quarter-end, is filed with a median delay of 38 to 40 days (2023–2025), and does not say when anything was bought or when it was sold. The practical question is: **if I see a new position, or a manager's largest position, how likely is it to still be there when the next 13F comes out?** The answer says nothing about returns; it is about how much the snapshot is worth as a description of the portfolio.

## Data and definitions

- **Concentrated managers**: filers that meet GestorLens's criteria in that quarter (between 5 and 100 stocks, top 10 ≥45%, ≥$250M in stocks, average turnover ≤50%, options ≤20%, ETFs ≤20%, 8 quarters of history, eligible filer type). The criteria are applied quarter by quarter (methodology).
- **New position**: an issuer (the first six characters of the CUSIP, which group share classes together) that appears in the 13F for t and not in the one for t−1, at a manager that is concentrated in t and filed a 13F with stocks in t−1. **Entry weight**: the issuer's value over the declared 13F stock portfolio, not over the manager's total assets.
- **"No longer appears"**: in t+k the manager filed a 13F and the issuer (or its successor after a CUSIP change) is not in it. **We never say "it sold"**: the 13F only shows that the line is missing.
- **Cleaning** (as required by the audit): no ETFs or funds (closed-end funds included), no CUSIPs with an invalid check digit, none of the 19 made-up sequential CUSIPs from ADAMCAPITAL Gestao de Recursos Ltda (00507V109 to 00507V127, confirmed in EDGAR), and no new positions below the threshold that allows a position to be omitted (fewer than 10,000 shares and less than $200,000; SEC FAQ 39). We use `positions_latest`, which has no portfolio copies from notice filings (`via_notice`).
- **Censoring** (cases that stop being observed without counting as an exit): the manager did not file, the security left the universe through an acquisition or delisting, the 13F for t+k declares a confidential omission, or the data runs out (Q2 2026).

## Methodology

Discrete quarterly Kaplan-Meier curves, computed by hand. 95% confidence intervals via a manager-level *bootstrap* (2,000 replicates, with managers in a fixed order by CIK and a fixed seed: two runs give identical intervals): whole managers are resampled because their positions are not independent. **Prior turnover** = the average quarterly turnover of the declared portfolio over the four quarters before the new position (measured by weight changes; only information available at the time). It is grouped into quintiles over the new positions: "low" = quintiles 1 and 2 (up to 19.2% per quarter), "medium" = quintile 3 (19.2% to 26.1%), and "high" = quintiles 4 and 5 (more than 26.1%).

## Results

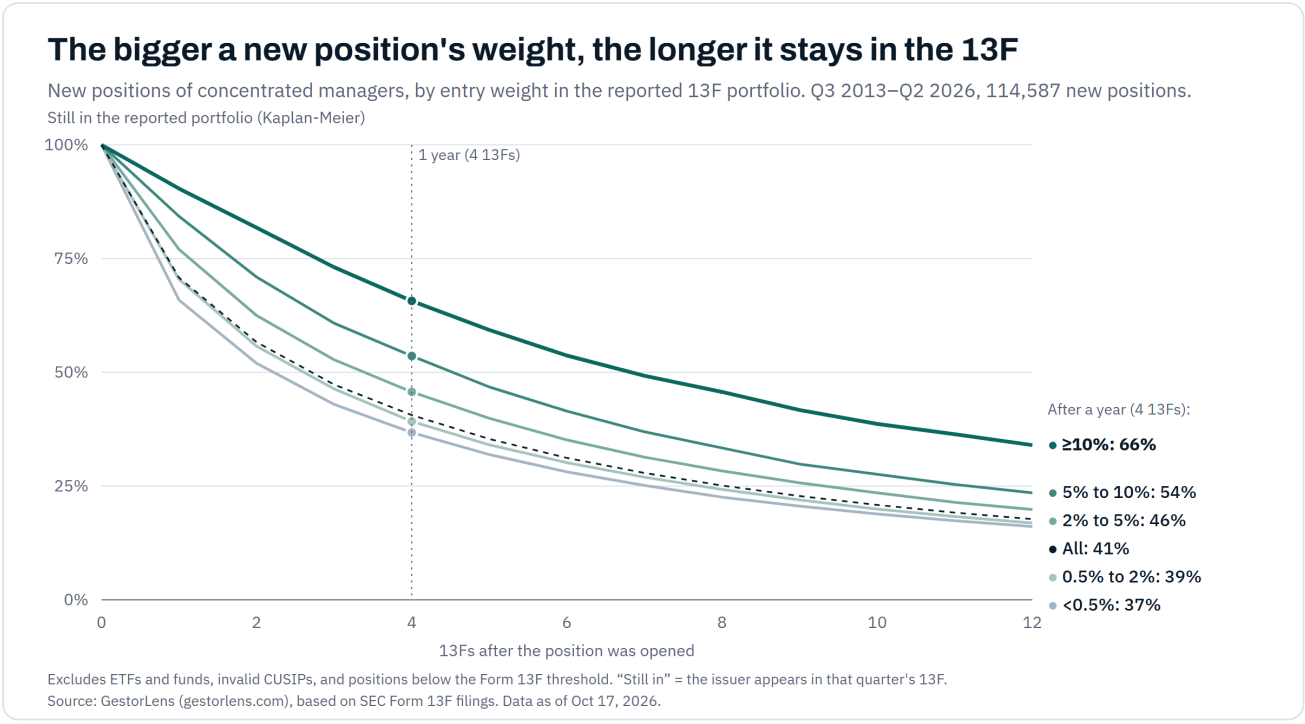
### 1. How long a new position lasts

Of the 114,587 clean new positions, 29.2% (95% CI: 28.0% to 30.4%) no longer appear in the next 13F. After one year, 40.6% (39.1% to 42.0%) remain, and after two years, 25.1%. The result is the same without positions disclosed by amendment (29.3%) and from 2015 onward (29.2%). It is close to the auditor's independent recalculation, which gives between 29.5% and 30.3% depending on the cleaning; the difference comes from treating a 13F with a confidential omission as censoring at any horizon and from working at the issuer level.

Entry weight orders the curves. Among new positions below 0.5%, 34.1% no longer appear in the next 13F and 36.8% remain after one year. Among those of at least 10%, only 9.6% are missing from the next one, 65.7% remain after one year (CI: 62.3% to 69.2%), and the median is 7 13Fs.

The manager's prior turnover separates them even more. The share that no longer appears in the next 13F ranges from 16.2% in the lowest-turnover quintile to 43.1% in the highest. And managers differ a

great deal: among the 1,039 with at least 20 new positions, that share has a median of 23.8%, with 10% of managers below 6.1% and another 10% above 50.0%.




**Practical table. Probability that a new position is still in the next 13F / one year later (4 13Fs), by entry weight and the manager's prior turnover**

| Entry weight | Low turnover | Medium turnover | High turnover | All |
|---|---|---|---|---|
| <0.5% | 75% / 48% (25,483) | 63% / 31% (9,211) | 52% / 21% (14,934) | 66% / 37% (49,628) |
| 0.5% to 2% | 86% / 61% (11,291) | 72% / 38% (7,269) | 59% / 24% (16,124) | 70% / 39% (34,684) |
| 2% to 5% | 91% / 71% (6,653) | 80% / 47% (4,578) | 67% / 29% (10,771) | 77% / 46% (22,002) |
| ≥5% | 94% / 77% (2,369) | 87% / 59% (1,823) | 79% / 41% (3,956) | 85% / 56% (8,148) |
| *of which, ≥10%* | *95% / 82% (542)* | *91% / 68% (358)* | *86% / 51% (677)* | *90% / 66% (1,577)* |

Number of new positions in parentheses. Kaplan-Meier, Q3 2013 – Q2 2026. Data: `charts/data/01-tabla_peso_rotacion.csv`.

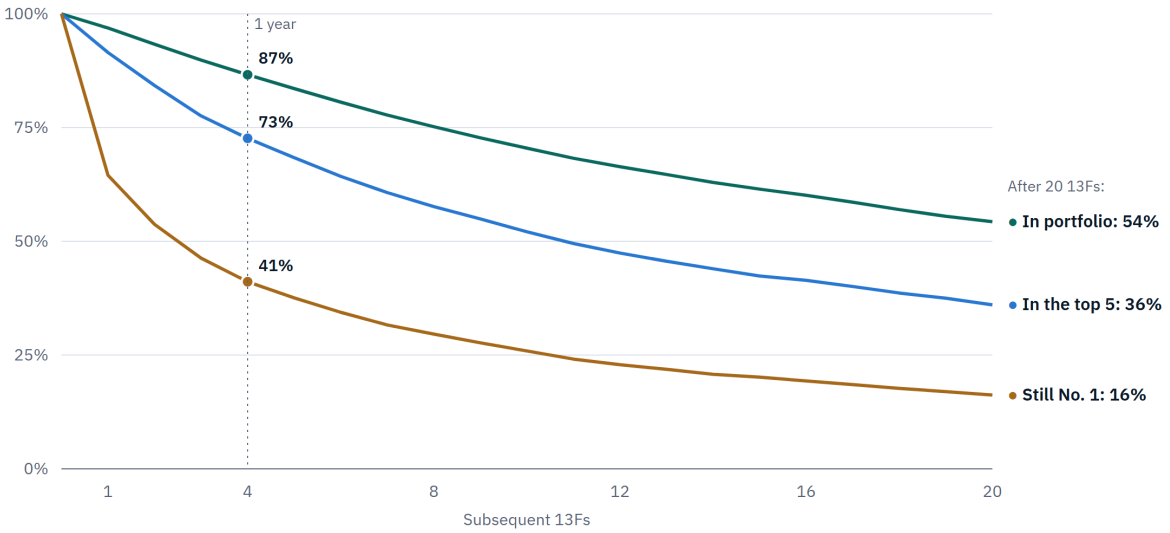
**What this means for anyone following 13F portfolios.** Almost one time in three, a new line is something the next 13F will no longer show. Before giving it weight, it is worth checking two facts that come from the 13Fs themselves: how much it weighs in the declared portfolio and how much that manager usually turns over.

## 2. The life of the No. 1 position

We take the largest position (by value) of each concentrated manager in each quarter since 2015 (25,409 observations). One quarter later, the issuer appears in 96.9% of cases. One year later, in 86.6% (CI: 85.6% to 87.5%). After five years (20 13Fs), in 54.3%. But the ranking changes quickly. It is still No. 1 in 64.5% of cases the next quarter, 41.1% after one year (CI: 39.5% to 42.8%; equivalent to 47% of those still in the portfolio), and 16.2% after five years. After one year, 72.6% are still in the top 5.

## The No. 1 position stays in the portfolio, but soon stops being the largest

No. 1 position (by value) of each concentrated manager, Q1 2015–Q2 2026: 25,409 observations from 1,634 managers.




Read directly at each horizon, among managers that filed a 13F that quarter (continuity not required). Excludes ETFs and funds.
Source: GestorLens (gestorlens.com), based on SEC Form 13F filings. Data as of Oct 17, 2026.

The probability that the No. 1 is still in the portfolio after one year hardly depends on its weight: 86.8% if it weighed less than 10% and 86.9% if it weighed 20% or more. What does depend on weight is whether it remains the largest: 29.9% and 57.0%, respectively.

**What it means.** A concentrated manager's largest position rarely disappears from one year to the next. Losing the top spot is the norm, and on its own it does not indicate that the manager is leaving (it may be, for example, because other positions rose more).

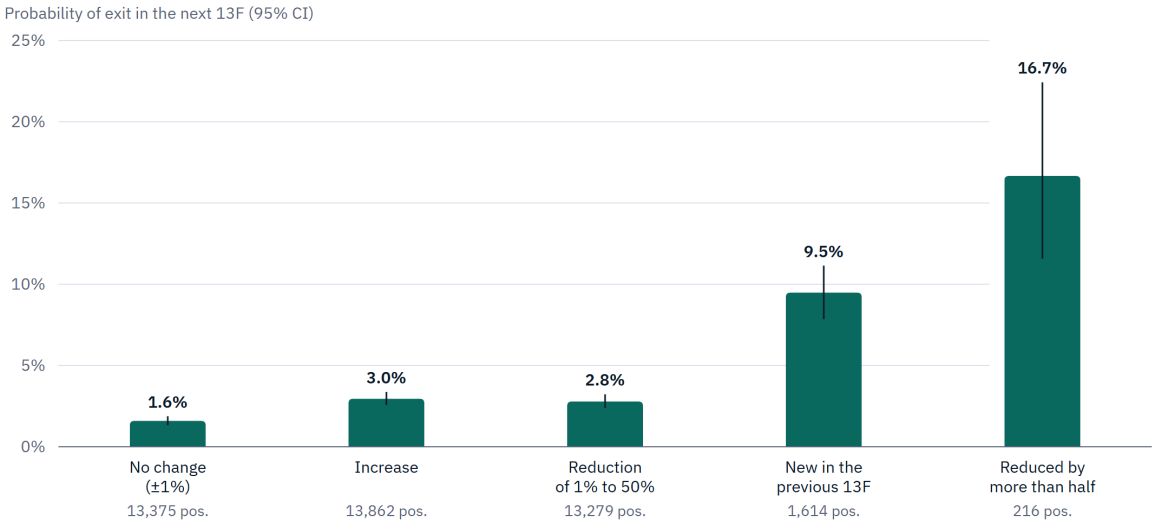
### 3. Does a reduction warn of an exit?

We track 42,346 observations (position and quarter) of positions that weighed at least 10% of a concentrated manager's portfolio (1,317 managers). In the next 13F, 1,181 no longer appeared: these are "clean" exits, with no other class of the same issuer, no acquisition or delisting, and no corporate event. The median weight in the last 13F that included them was 12.7%. In 65.6% of those exits, the last 13F that included them showed no reduction in shares (of more than 1%) versus the previous one. That percentage is a base rate, not a feature of exits: among positions of the same size that stayed in the portfolio, 68.1% also showed no reduction.

The right comparison runs the other way. If the manager had reduced the position, the probability that it does not appear in the next 13F is 3.0% (CI: 2.6% to 3.4%). If it had not been reduced, 2.7% (2.4% to 3.0%). The difference, 0.3 pp, cannot be distinguished from zero (CI: −0.1 to 0.7 pp). A prior increase does not protect either: 3.0%. Positions with no change are the most stable (1.6%). One caveat: requiring the position to weigh at least 10% in the last 13F leaves out many that were cut sharply, because they no longer reach that weight. Two situations do change the picture, although they are exploratory cuts (we defined them in this report and the audit did not review them). A position that was new in the previous 13F is missing from the next one in 9.5% of cases. And after a cut of more than half, in 16.7% (CI: 11.6% to 22.4%). But such cuts are rare: 216 cases, 0.5% of positions, accounting for 36 of the 1,181 exits.

## A moderate reduction barely changes the odds that a position drops out

Concentrated managers' positions ≥10%: probability of not appearing in the next 13F, by prior move. Q1 2015–Q2 2026.




Change in shares (split-adjusted) between the two previous 13Fs; exploratory cutoffs. Clean exit: no other CUSIP of the issuer and no corporate event.
Source: GestorLens (gestorlens.com), based on SEC Form 13F filings. Data as of Oct 17, 2026.

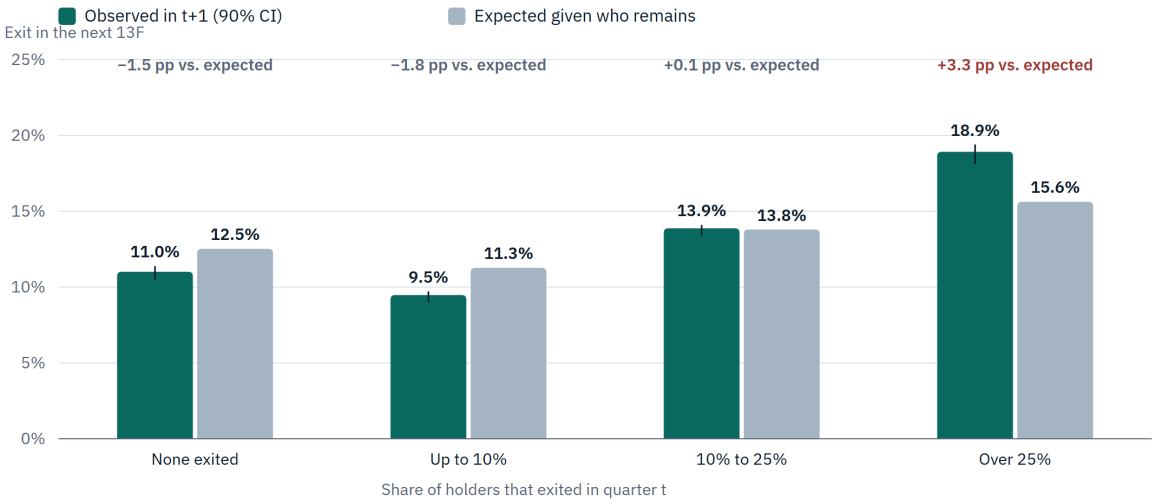
**What it means.** In a 13F, a moderate reduction of a large position is not a warning of an exit, and the absence of a reduction offers no reassurance. Most exits from large positions arrive without a prior reduction visible in the filings.

### 4. Cascading exits

A secondary section, using the figures from the auditor's recalculation. Unit: a stock in a quarter, held by at least 5 concentrated managers (45,042 observations, 3,416 stocks, 44 quarters from 2015 to 2026). If no one exited in quarter t, 11.0% of the remaining holders exit in t+1. If more than a quarter exited, 18.9% exit (90% CI: 18.1% to 19.4%).

## After an exodus, more exit, but only about 3 points more than expected

Stocks with ≥5 concentrated managers; exit rate in quarter t+1 by the rate in t. Q2 2015–Q2 2026, 45,042 observations.




Expected = average of each remaining holder's own exit rate over the previous 4 quarters. Above: observed minus expected.
Source: GestorLens (gestorlens.com), based on SEC Form 13F filings. Data as of Oct 17, 2026.

About 3 of the nearly 8 points of difference are **composition**: where there was an exodus, the remaining holders are managers with higher turnover. If the expected rate is computed from each holder's own

exit rate over its four previous quarters, the excess is +3.3 pp (90% CI: 2.6 to 3.7) in the above-25% bracket (where no one exited, the observed rate is 1.5 pp below the expected one), and +5.2 pp in stocks with at least 20 holders. In a quarter-by-quarter regression, the relationship appears in all 44 quarters. Verified example: of the 55 concentrated managers that held Fiserv (CUSIP 337738108) at the end of Q3 2025, 25 no longer held it in Q4 2025. Of the 35 that held it in Q4 2025, 15 did not hold it in Q1 2026. The auditor checked 5 of those Q4 2025 exits in EDGAR, and all 5 match.

**What it means.** A mass exit in one 13F tends to continue in the next, but the effect itself is moderate (about 3 points). Much of what looks like an ongoing exodus is simply that the remaining holders are the ones with the highest turnover.

## Cases verified in EDGAR

- **Berkshire Hathaway Inc (CIK 0001067983) and Occidental (OCCIDENTAL PETE CORP, CUSIP 674599105).** Not in the Q2 2019 13F (0000950123-19-008356). Appears with 7,467,508 shares in Q3 2019 (0000950123-19-011362). Holds 18,933,054 in Q4 2019 (0000950123-20-002466) and the same 18,933,054 in Q1 2020 (0000950123-20-005345). No longer appears in Q2 2020 (0000950123-20-009058) or in Q4 2021 (0000950123-22-002973). Reappears with 136,373,000 shares in Q1 2022 (0000950123-22-006442). In the data, the first new position weighed 0.15% of the declared portfolio and the 2022 one, 2.1%. It is this report's pattern in a single case: a small new position that lasted three 13Fs and whose exit had no prior reduction (the previous 13F showed the same number of shares). Profile on GestorLens · Occidental.
- **Philadelphia Financial Management of San Francisco, LLC (CIK 0001351407), LYFT INC (55087P104).** Holds 913,497 shares (10.5% of the portfolio) in the Q2 2019 13F (0001214659-19-005281) and no longer appears in the Q3 2019 one (0001214659-19-007202). According to the data, the previous 13F showed practically the same number of shares (915,397).
- **BRILLIANCE ASSET MANAGEMENT LTD (CIK 0001665751), PDD HOLDINGS INC (722304102).** Holds 646,212 shares (14.1%) in Q4 2024 (0001665751-25-000003) and no longer appears in Q1 2025 (0001665751-25-000005). According to the data, the manager had increased it in the previous 13F.

## Secondary findings and counterexamples

- A No. 1 position losing the top spot does not indicate an exit: 86.6% are still in the portfolio after one year.
- Data-quality counterexample: in Q2 2021 ADAMCAPITAL reported its 19 positions with made-up CUSIPs (0001567619-21-014402) and in Q3 2021 with the real ones. Without filtering this out, 18 false "one-quarter positions" would appear.

## Limitations

- "No longer appears" does not mean "sold." It may be a transfer to an entity that does not file a 13F, a hedge outside the form, a position that fell below the FAQ 39 threshold, or a filer error. Nor does the 13F say when within the quarter the change happened: a "one-quarter position" may have lasted anywhere from one day to six months.

- The data reflect amendments filed later (today's version). Without the positions disclosed by amendment, the headline figure does not change (29.3%).
- Turnover is measured by weight changes, which mix price moves and trading. The exploratory analysis found the same ordering with a "traded" turnover (shares × price).
- Filer type is a current attribute applied to the entire history. There is a slight retroactive classification bias.
- In section 3, the "≥10% in the last 13F" cut leaves out many positions that were cut sharply. The cuts by size of the move (a cut of more than half, a position new in the previous 13F) are exploratory and have small samples (216 and 1,614 cases).
- The No. 1 position reading is direct at each horizon (it does not require the position to have appeared in every intermediate 13F), and the sample shrinks at long horizons.
- No comparison was made with non-concentrated managers: that comparison is pending a redo without notice-filing copies. The academic literature on the duration of institutional holdings and the persistence of institutional demand was not reviewed: the originality claimed is that of the practical approach, not of the phenomenon.
- **What cannot be claimed**: that the manager sold in that quarter, or when; anything about returns or the reason for an exit; that one exit "causes" others; anything that amounts to a recommendation.

## Conclusion

**What we observe.** Among concentrated managers, what appears new in a 13F has a short life: 3 of every 10 new positions do not make it to the next filing and 6 of every 10 do not make it to one year. Large new positions at low-turnover managers are the exception. The No. 1 position usually stays in the portfolio, although it loses the top spot. Exits from large positions are almost never preceded by a prior reduction, and group exits continue only slightly more than can be explained by who the remaining holders are.

**A possible interpretation** (not proven here). Many small new positions look like trial or tactical positions, and the 13F, because it is quarterly, captures only part of the decisions. To read a 13F usefully, it pays to look at the weight and the manager's style before the novelty of the line.

## Sources

- SEC Form 13F-HR filings (EDGAR), with the accession numbers linked above. Copies of the XML files in `sources/D1_edgar/` and `sources/D2/`.
- SEC, *Frequently Asked Questions About Form 13F*, questions 39 (small positions that may be omitted) and 56 (confidentiality in arbitrage): https://www.sec.gov/rules-regulations/staff-guidance/division-investment-management-frequently-asked-questions/frequently-asked-questions-about-form-13f (accessed Oct 18, 2026).
- Methodological audit: `exploracion/D1_auditoria.md` (B2-1, B1-4) and `exploracion/D2_auditoria.md` (B2-4).
- Reproduction: `reproducibility/E_01/` (see `LEEME.md` and `cifras.csv`).
- GestorLens: methodology · guide.

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*Generated Oct 18, 2026 · data as of Oct 17, 2026 · version 1.0*