

Evidence dossier - Carl Icahn - Icahn Capital Management

GetCoattail manager profile: <https://getcoattail.com/manager/carl-icahn-icahn-capital-management> | CIK 0000921669 | Rank #59 of 149 tracked managers by reported 13F value.

Background: Founded: 2004 | HQ: Sunny Isles Beach, FL | Style: Activist investing, value-oriented activist strategy taking large stakes to push for corporate change | Key person: Carl Icahn

Background source: <https://en.wikipedia.org/wiki/Carl%20Icahn>

1. Latest filing snapshot (as reported)

Period end: 2026-06-30 Filed: 2026-08-14 Reported total value: \$8.3B Positions: 12 Top-10 concentration: 98.6% of reported value.

Ticker	Company	Weight	Reported value
IEP	Icahn Enterprises Lp	53.95%	\$4.5B
CVI	Cvr Energy Inc	23.73%	\$2.0B
UAN	Cvr Partners, Lp	5.62%	\$464M
CTRI	Centuri Holdings, Inc.	5.25%	\$434M
IFF	International Flavors And Fragrances Inc.	4.10%	\$339M
ECHO	Echostar Corporation	1.73%	\$143M
JBLU	Jetblue Airways Corp.	1.43%	\$118M
MNRO	Monro, Inc.	1.05%	\$87M
CZR	Caesars Entertainment, Inc.	0.89%	\$74M
SD	Sandridge Energy, Inc.	0.84%	\$69M

2. Hypothetical 13F-clone results

Window: 2016-11-14 to 2026-10-02 (40 filings). Cumulative: +12.8% CAGR: +1.22% SPY same window: cumulative +316.1%, CAGR +15.52%. Trailing CAGR - 10Y: n/a, 5Y: -6.62%, 3Y: +1.50%, 1Y: +23.11%. Max drawdown (month-end, approximate): -65.2%.

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	0001140361-16-086390	2016-11-14	19
2016Q4	0001140361-17-007268	2017-02-14	18
2017Q1	0001140361-17-020640	2017-05-15	16
2017Q2	0001140361-17-031963	2017-08-14	16
2017Q3	0001140361-17-042724	2017-11-14	16
2017Q4	0001140361-18-008152	2018-02-14	17
2018Q1	0001140361-18-023884	2018-05-15	16

2018Q2	0001567619-18-000989	2018-08-14	21
2018Q3	0001567619-18-006321	2018-11-14	20
2018Q4	0001567619-19-004345	2019-02-14	18
2019Q1	0001567619-19-011166	2019-05-15	16
2019Q2	0001567619-19-016943	2019-08-14	16
2019Q3	0001567619-19-021527	2019-11-14	18
2019Q4	0001567619-20-003965	2020-02-14	18
2020Q1	0001567619-20-010498	2020-05-15	19
2020Q2	0001567619-20-015547	2020-08-14	16
2020Q3	0001567619-20-019587	2020-11-13	16
2020Q4	0001567619-21-003568	2021-02-12	18
2021Q1	0001567619-21-010164	2021-05-14	19
2021Q2	0001567619-21-015525	2021-08-13	17
2021Q3	0001539497-21-001816	2021-11-15	17
2021Q4	0001539497-22-000389	2022-02-14	16
2022Q1	0001539497-22-000974	2022-05-13	16
2022Q2	0001539497-22-001439	2022-08-15	16
2022Q3	0001539497-22-001801	2022-11-14	17
2022Q4	0001539497-23-000294	2023-02-14	16
2023Q1	0001539497-23-000903	2023-05-15	17
2023Q2	0001539497-23-001450	2023-08-14	15
2023Q3	0001539497-23-001928	2023-11-14	14
2023Q4	0001539497-24-000494	2024-02-14	14
2024Q1	0001539497-24-001052	2024-05-15	14
2024Q2	0001539497-24-001704	2024-08-14	14
2024Q3	0001539497-24-002435	2024-11-14	14
2024Q4	0001539497-25-000660	2025-02-14	14
2025Q1	0001539497-25-001390	2025-05-15	14
2025Q2	0001539497-25-002145	2025-08-14	12
2025Q3	0001539497-25-002973	2025-11-14	13
2025Q4	0001539497-26-000679	2026-02-17	13
2026Q1	0001539497-26-001469	2026-05-15	12
2026Q2	0001539497-26-002243	2026-08-14	12

4. Coverage and adjustments

Price coverage at the latest filing: 100.0% 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.