

Evidence dossier - Independent Franchise Partners

GetCoattail manager profile: <https://getcoattail.com/manager/independent-franchise-partners> | CIK 0001483866 | Rank #27 of 149 tracked managers by reported 13F value.

Background: Founded: 2009 | HQ: London, England, UK | Style: Long-only Franchise investing in high-quality wide-moat global equities | Key person: Hassan Elmasry

Background source: <https://www.netzeroassetmanagers.org/signatories/independent-franchise-partners-llp/>

1. Latest filing snapshot (as reported)

Period end: 2026-06-30 Filed: 2026-08-13 Reported total value: \$15.2B Positions: 26 Top-10 concentration: 63.7% of reported value.

Ticker	Company	Weight	Reported value
BMY	Bristol-Myers Squibb Co	8.24%	\$1.3B
SOLV	Solventum Corp	8.18%	\$1.2B
LYV	Live Nation Entertainment In	7.22%	\$1.1B
TRU	Transunion	6.61%	\$1.0B
KVUE	Kenvue Inc	6.32%	\$964M
CRM	Salesforce Inc	5.98%	\$912M
AON	Aon Plc	5.76%	\$878M
NWSA	News Corp New	5.22%	\$796M
ABNB	Airbnb Inc	5.09%	\$776M
JNJ	Johnson & Johnson	5.07%	\$773M

2. Hypothetical 13F-clone results

Window: 2016-11-01 to 2026-10-02 (40 filings). Cumulative: +508.1% CAGR: +19.97% SPY same window: cumulative +327.1%, CAGR +15.77%. Trailing CAGR - 10Y: n/a, 5Y: +13.62%, 3Y: +21.47%, 1Y: +4.43%. Max drawdown (month-end, approximate): -22.8%.

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	0001172661-16-004071	2016-11-01	21
2016Q4	0001172661-17-000180	2017-01-27	22
2017Q1	0001172661-17-000989	2017-05-10	22
2017Q2	0001172661-17-001424	2017-07-27	24
2017Q3	0001172661-17-001842	2017-10-23	23
2017Q4	0001172661-18-000528	2018-02-13	25
2018Q1	0001172661-18-001204	2018-05-15	23

2018Q2	0001172661-18-001675	2018-08-14	20
2018Q3	0001172661-18-001988	2018-11-13	17
2018Q4	0001172661-19-000482	2019-02-14	18
2019Q1	0001172661-19-001209	2019-05-14	22
2019Q2	0001172661-19-001704	2019-08-13	20
2019Q3	0001172661-19-002186	2019-11-14	22
2019Q4	0001172661-20-000454	2020-02-13	22
2020Q1	0001172661-20-001213	2020-05-14	26
2020Q2	0001172661-20-001662	2020-08-13	25
2020Q3	0001172661-20-002112	2020-11-13	25
2020Q4	0001172661-21-000808	2021-02-16	25
2021Q1	0001172661-21-001120	2021-05-14	24
2021Q2	0001172661-21-001652	2021-08-13	24
2021Q3	0001172661-21-002243	2021-11-15	25
2021Q4	0001172661-22-000350	2022-02-11	26
2022Q1	0001172661-22-001271	2022-05-13	26
2022Q2	0001172661-22-001795	2022-08-12	26
2022Q3	0001172661-22-002385	2022-11-14	25
2022Q4	0001172661-23-000753	2023-02-13	24
2023Q1	0001172661-23-002037	2023-05-12	23
2023Q2	0001172661-23-002901	2023-08-11	24
2023Q3	0001172661-23-003766	2023-11-13	24
2023Q4	0001172661-24-000783	2024-02-13	25
2024Q1	0001172661-24-002297	2024-05-14	23
2024Q2	0001172661-24-003328	2024-08-13	24
2024Q3	0001172661-24-004649	2024-11-13	25
2024Q4	0001172661-25-000776	2025-02-13	25
2025Q1	0001172661-25-001882	2025-05-14	25
2025Q2	0001172661-25-003135	2025-08-13	25
2025Q3	0001172661-25-004789	2025-11-14	29
2025Q4	0001172661-26-000867	2026-02-17	27
2026Q1	0001172661-26-001918	2026-05-14	26
2026Q2	0001172661-26-003379	2026-08-13	26

4. Coverage and adjustments

Price coverage at the latest filing: 93.5% 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.