

Nov-25 Portfolio Update

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Current Portfolio Snapshot

Here's where the model portfolio stands today.

Portfolio Summary	
Portfolio Snapshot Date	November-2025
Portfolio Value (\$)	100,111
Cash %	67.6%
Invested %	32.3%
Cash (\$)	67,678
Portfolio Gain (Ex-Cash)	0.3%
Portfolio Return (Inc-Cash)	0.1%

Name	Ticker	Date Added	Shares	Monthly Change in Shares Owned	Monthly Transaction Value	Average Entry Price	Current Price	Cost Basis	Market Value	Unrealized P&L (%)	Weight %	Dividends	Return
Evolution AB	EVO/EVVTY	Jun-25	88			\$72.73	\$68.32	\$6,400	\$6,012	-6%	6.0%	\$0	-6%
United Rentals	URI	Jun-25	7			\$698.67	\$815.18	\$4,891	\$5,706	17%	5.7%	\$25	17%
Transdigm	TDG	Jun-25	4			\$1,414.48	\$1,360.17	\$5,658	\$5,441	-4%	5.4%	\$360	3%
Kaspi.kz	KSPI	Jul-25	44			\$80.69	\$77.31	\$3,550	\$3,402	-4%	3.4%	\$0	-4%
Coupang	CPNG	Sep-25	110			\$32.83	\$28.16	\$3,611	\$3,098	-14%	3.1%	\$0	-14%
GFL Environmental	GFL	Oct-25	114			\$43.91	\$45.47	\$5,006	\$5,184	4%	5.2%	\$0	4%
InPost	INPOY		550	+550	\$3,207	\$5.83	\$5.83	\$3,207	\$3,207	0%	3.2%	\$0	0%
Cash									\$67,678				

Figure 1 Portfolio Dashboard as of November 29, 2025

Need help decoding the table?

[Click here for the Portfolio Glossary](#), where we break down what each column means.

Transaction History

Company	Ticker	Transaction Date	Shares	Price per Share	Total Value (\$)
Evolution AB	EVO/EVVTY	Jun-25	68	\$73.83	5,020
United Rentals	URI	Jun-25	7	\$698.67	4,891
Transdigm	TDG	Jun-25	4	\$1,414.48	5,658
Kaspi.kz	KSPI	Jul-25	36	\$81.95	2,950
Coupang	CPNG	Sep-25	110	\$32.83	3,611
Evolution AB	EVO/EVVTY	Oct-25	20	\$68.97	1,379
Kaspi.kz	KSPI	Oct-25	8	\$75.	600
GFL Environmental	GFL	Oct-25	114	\$43.91	5,006
InPost	INPOY	Nov-25	550	\$5.83	3,207

Portfolio Update

The value of our portfolio remained roughly flat in the month of November. Beneath the surface, however, we continue to see a disconnect between strong fundamentals and market sentiment. This is ultimately a positive for us: with a large cash position still to deploy, depressed valuations give us the opportunity to accumulate more shares in high-quality compounding at attractive prices.

Operationally, our portfolio companies delivered another strong month. TransDigm reported fiscal Q4 results with commercial aftermarket sales growing 11% organically, a meaningful acceleration from the prior quarter's 6%. GFL posted EBITDA 2% above consensus with margins of 31.6% and pricing power holding firm at 6.3%. Kaspi revealed underlying revenue and net income growth north of 20% once temporary headwinds are stripped out, while its Marketplace take rate hit an all-time high of 10.3%. Coupang beat on both revenue and earnings, with Product Commerce gross margins reaching 32.1%, yet the stock sold off 12% as the market

fixated on investment-phase losses in Taiwan (a decision we view as high-conviction capital allocation, not cash burn). Evolution identified Playtech as the entity behind the 2021 smear campaign and responded with aggressive buybacks, repurchasing over 835,000 shares at what we consider deeply discounted prices. United Rentals pulled back 6% alongside other rate-sensitive names, creating what we view as a potential opportunity to add to our position.

In recent months, a widening gap has emerged between AI-driven momentum stocks and high-quality, fundamentals-focused businesses like the ones in our portfolio. While this means our returns are lagging AI-heavy indices in the short term, we believe it provides meaningful advantages. The median forward P/E ratio for the eight largest stocks in the S&P 500 is 30.8x. In our portfolio, it's 17.9x (roughly 55% of the mega-cap multiple). This is despite the fact that our holdings can match, or even outpace, the median earnings growth of those same companies. Cheaper valuations not only make our compounders more attractive on a risk-adjusted basis; they also provide resilience against sharp drawdowns if AI-fueled exuberance eventually corrects. We are content owning businesses with durable competitive advantages at sensible prices and letting the compounding do the work.

Now for the individual company updates.

Evolution AB

Monthly Return: -0.94%

Cumulative Return: -6%

Evolution shares ended November marginally down, a deceptive figure masking intense intra-month volatility. The stock traded in a suppressed range near SEK 645, a valuation multiple implying permanent impairment of growth. This pricing disconnect persists despite the company maintaining its status as the unrivaled global leader in B2B Live Casino solutions.

The Black Cube Revelation

The month's most significant development was the unveiling of the antagonist behind the 2021 anonymous report that decimated Evolution's valuation. On November 21, Evolution announced that discovery proceedings had identified Playtech Software Limited as the entity responsible for commissioning Black Cube, a private intelligence agency composed of former Israeli Mossad officers, to conduct the operation.

This reframes the narrative entirely: from systemic compliance failure to competitive warfare. Playtech allegedly utilized Black Cube to record Evolution executives in staged scenarios, attempting to entrap them into admitting they would accept business from sanctioned markets. By identifying Playtech as the architect, Evolution has moved to the offensive, characterizing the 2021 report as a "defamatory smear campaign" designed to manipulate its share price.

For shareholders, the key distinction is source. Had a regulator initiated this investigation independently, license revocation risk would be existential. Evidence originating from a competitor's paid espionage operation carries far less regulatory weight; regulators are generally wary of being weaponized in corporate disputes.

Asian License Revocation

Adding to November's concerns, Philippine regulators revoked the license of Oriental Game, a partner Evolution used to stream Asian-themed games, citing KYC violations. The stock slid approximately 6% as investors feared broader crackdowns on Asian revenues.

Asia is Evolution's largest and fastest-growing region, but also the most opaque. The revocation forces Evolution to migrate capacity to other jurisdictions, a game of "whac-a-mole" characteristic of Asian gaming. While disruptive, this is not new. We believe the market is extrapolating a single regulatory action into systemic shutdown of the Asian market, a scenario we view as highly improbable. The piracy and cyberattack issues we covered in previous updates continue to weigh on performance; we do not expect material share price improvement until management resolves these challenges.

Valuation and Management Response

On November 25, Jefferies downgraded Evolution from "Buy" to "Hold," slashing the price target from SEK 1,350 (\$142.84) to SEK 630 (\$66.66), explicitly citing unquantifiable risks from the Playtech dispute. We believe this downgrade marks a sentiment bottom. The business trades at roughly 10-11x forward earnings for a company that can continue to grow revenue at 15-20% (currency adjusted) with EBITDA margins near 68%.

Management's response has been emphatic. Between November 17 and November 21, the company repurchased 432,000 shares, bringing total acquisitions since late October to over 835,000 shares. Aggressive buybacks at these levels are highly accretive; management is effectively arbitraging the difference between the public market price (driven by fear) and private market value (driven by cash flow).

Outlook

The thesis remains one of operational dominance versus narrative fragility. Evolution faces real challenges: a determined litigious competitor and regulatory friction in Asia. However, the core engine, global demand for Live Casino, continues firing on all cylinders. The stock is priced for a disaster we believe is unlikely to materialize. We are content to hold and let the buyback compound our position while the legal fog lifts.

TransDigm

Monthly return: 4%

Cumulative return: 3%

During the month of November, TDG stock was up ~4%. The most notable news during the month for the company was that TDG reported their fiscal 4Q 2025 results and issued guidance for fiscal year 2026 during the month of November. During the quarter, Commercial Aero aftermarket sales grew 11% on an organic basis with management noting that demand was strong across freight, interiors, and engines. Additionally, the 11% growth in the quarter was much better than the +6% growth in commercial aftermarket from last quarter. TDG management is guiding for Commercial aftermarket to grow "high single digit plus" during FY26 and importantly the company has not observed any competitive incursion from PMA parts. In terms of M&A, TDG's acquisition pipeline mostly includes small and mid-size targets and TDG's

new CEO is comfortable with leverage in the 5-7x range. We expect TDG to be able to generate around \$2.5bn in free cash flow in FY26, which would take leverage from ~6x currently to ~5x by 9/30/26. This would give TDG approximately \$10bn in M&A capacity over the next year.

United Rentals

Monthly return: 4%

Cumulative return: 3%

During the month of November, URI stock was down ~6% as interest rate and economic sensitive stocks came under pressure. URI stock is down around 20% from the all time highs the stock traded at during October of this year. We view this pullback as a potential buying opportunity and would likely be looking to add to our positions in the company if we see a further pullback as the long-term thesis remains very much intact. We continue to view URI as a high quality compounder with a wide moat.

Kaspi.kz

Monthly Return: +3%

Cumulative return: -4%

November was defined by three pillars: Q3 earnings revealing strong underlying growth masked by temporary factors, a significant shareholder return program, and clarification of the regulatory landscape in Kazakhstan.

Deconstructing Q3 Earnings: Growth Disguised by Macro

Kaspi released Q3 results on November 10, with revenue up 20% YoY and net income up 12% YoY. At first glance, 12% net income growth might seem like deceleration for a high-growth fintech. However, management identified three temporary headwinds: new smartphone registration requirements that disrupted Marketplace GMV, a newly introduced 10% tax on government securities revenue, and the National Bank of Kazakhstan's elevated base rate (16.5%) increasing funding costs.

Adjusting for these factors, underlying revenue growth was 23% and net income growth was 21%, confirming that core user engagement is not slowing.

Segment Performance

Marketplace: Revenue grew 32% YoY (excluding smartphones), with take rate hitting an all-time high of 10.3%. Merchants are increasingly paying for Kaspi Advertising and Kaspi Delivery, granting the platform pricing power similar to Amazon's advertising business.

Payments: Total Payment Value grew 18% YoY. Kaspi announced the rollout of Kaspi Alaqan (pay-by-palm), a biometrics-based system that further reduces friction and deepens ecosystem lock-in. By integrating with six banks in Kazakhstan and expanding into Kyrgyzstan, Kaspi is effectively building the national payments rail.

Fintech: Revenue grew 24% YoY, with the company strategically shifting toward Merchant Financing, which carries lower risk and shorter duration than consumer loans, diversifying the credit risk profile.

Regulatory Landscape: Fact vs. Fear

The "Draft Law on Banks and Banking Activity," expected by year-end, has caused market jitters. The reality is more benign: the law modernizes 1995-era legislation to accommodate digital assets and fintech, introducing "universal" vs. "basic" banking licenses that benefit established players like Kaspi. Consumer protection measures (cooling-off periods, stricter biometrics) actually erect barriers to entry for smaller, less sophisticated lenders. Kaspi already employs advanced biometrics and has the infrastructure to manage these requirements efficiently. While interest rate cap fears persist, Kaspi's effective portfolio yield suggests substantial headroom below any proposed ceiling.

Turkish Expansion Update

Kaspi's acquisition of Rabobank A.Ş. in Turkey is now expected to close mid-2026, delayed from earlier timelines. This appears bureaucratic rather than deal-breaking. The strategy remains centered on replicating the Super App model alongside Hepsiburada, the e-commerce platform. Turkey offers significant scale (85 million people vs. Kazakhstan's 19 million), though execution risk is higher given Lira volatility and intense competition. We view Turkish expansion as free optionality; the current stock price justifies the Kazakh business alone.

Capital Allocation: The \$100 Million Signal

Kaspi announced commencement of a \$100 million ADS buyback program. Trading at roughly 6-7x P/E (an earnings yield of approximately 15%), buying back stock at this level is mathematically superior to almost any M&A activity. Management stated they are "bringing forward" cash returns, signaling they view the current share price as disconnected from intrinsic value. Combined with dividends, Kaspi offers a high single-digit to double-digit shareholder yield, paying investors to wait for the growth story to gain broader recognition.

Outlook

Kaspi is disguised as a risky emerging market bank but is actually a high-margin tech platform with dominant market share. November's 3% return reflects a market slowly recognizing its earnings resilience. With the buyback providing a floor and underlying growth exceeding 20%, we maintain this as a core holding.

Coupang

Monthly Return: -12%

Cumulative return: -14%

Coupang shares fell 12% in November following Q3 earnings on November 4. For the casual observer, a double-digit drop implies fundamental breakage. A deep review reveals exactly the opposite.

Revenue came in at \$9.3 billion, beating estimates of \$9.13 billion, with growth of 18% YoY (20% constant currency). EPS of \$0.05 beat estimates of \$0.04. Product Commerce gross margin reached 32.1%, up 212 basis points YoY.

If revenue beat, EPS beat, and margins expanded in the core business, why the sell-off? The answer lies entirely in the "Developing Offerings" segment and the market's shrinking time horizon.

The Source of Pain: Developing Offerings

Coupang splits its business into "Product Commerce" (core Korean retail and Rocket Fresh) and "Developing Offerings" (Taiwan, Coupang Eats, Play, Farfetch). The Developing Offerings segment posted an adjusted EBITDA loss of \$292 million in Q3, widening from \$165 million in the prior year. Management guided full-year losses to the higher end of the \$900-\$950 million range.

The market interpreted this as undisciplined cash burn. We interpret it as high-conviction capital allocation.

The Taiwan Thesis

The vast majority of increased spend is being funneled into Taiwan, where momentum is exceeding internal projections. (Taiwan's revenue growth rate is triple digits and accelerating.) Coupang is executing a proven playbook: Taiwan shares key characteristics with South Korea (high population density, high smartphone penetration, fragmented e-commerce with slow delivery times).

In Korea, Coupang spent billions building an end-to-end logistics network that competitors could not replicate. They are now doing exactly the same in Taiwan, building fulfillment centers, hiring drivers, and buying inventory. This creates losses today but erects a formidable barrier to entry. Management noted that Taiwan cohorts are scaling faster than Korea's did at the same stage. If Coupang achieves even a fraction of Korean margins in Taiwan, current "losses" are actually investments with massive IRRs.

Product Commerce: The Cash Engine

The market's fixation on Developing Offerings losses completely overshadowed the core Korean business. A 32.1% gross margin in first-party retail is elite, demonstrating leverage over suppliers and operational efficiency that rivals Amazon's retail business. Despite being ubiquitous in Korea, Active Customers grew 11% YoY to 24.7 million, proving continued share gains from legacy offline retailers and smaller online players.

Crucially, Product Commerce generated \$705 million in Adjusted EBITDA (8.8% margin) in the quarter. This profit engine fully funds Developing Offering losses (including Taiwan). Coupang is not diluting shareholders or raising distressed debt; it is organically reinvesting its own cash flow.

Outlook

We view the November sell-off as classic time horizon arbitrage. The market is selling because margins dipped this quarter due to investment. We are buying because that investment builds dominance for the next decade. This is one of the reasons we love investing in founder-led companies. While the market concerns itself with next quarter's earnings, Bom Kim is making long-term investments that will continue to compound intrinsic value for shareholders.

Coupang is not a broken business; it is a business in a heavy investment cycle. The underlying health of the core operation is better than ever. We will continue to monitor the situation and will likely add to our position in the coming months if the share price slides further.

GFL

Monthly return: 4%

Cumulative return: 4%

During the month of November, GFL stock was up ~4%. The company released its 3Q 2025 results, which were strong. EBITDA was 2% above consensus expectations and margins were 31.6%. Importantly, GFL spent \$310mn on acquisitions during the quarter and management commented that they expect to be able to spend “well in excess” of \$1bn on M&A within the company’s existing operational footprint. Additionally, pricing continues to remain strong with 3Q pricing +6.3% vs 5.8% in 2Q. The large players continue to be disciplined on pricing and there aren’t signs that larger players (e.g. Waste Management, Republic, Waste Connections) aren’t getting aggressive on pricing to try to win market share.

Stock spotlight: why we’re buying InPost

InPost represents a rare opportunity to acquire dominant infrastructure at a distressed valuation. The company operates Europe's largest automated parcel machine (APM) network, processing over one billion parcels annually through 54,000 lockers across nine countries. In Poland, InPost has achieved near-utility status: 45% of total parcel volumes, 90% of locker-based deliveries, and margins that traditional logistics companies cannot approach.

The investment case rests on a structural cost advantage that compounds with scale. An InPost courier delivers 1,000-1,500 parcels per shift by servicing locker locations, compared to 100-150 for traditional door-to-door delivery, a 10x productivity multiplier. This efficiency translates to a 41% cost advantage per parcel, enabling InPost to price below competitors' variable costs while generating 46% EBITDA margins in Poland. The company has systematically reinvested these gains into lower prices, effectively closing the profit pool for would-be entrants.

Competitors face what we call the “utilization trap.” Building a competing network requires massive capital expenditure that burns cash until volume arrives. But volume gravitates to the densest network, which InPost already owns. Even well-funded challengers like Allegro have failed to gain traction: when Allegro attempted to redirect deliveries to its own APMs in early 2025, only 2% of targeted volume actually shifted. Consumers actively opted out to choose InPost.

The market prices InPost as though international expansion will contribute nothing and Polish margins will deteriorate. We believe this substantially underweights the evidence. The UK business crossed the profitability threshold with margins above 20% before the Yodel acquisition, which vaulted InPost to the #1 APM network position with run-rate volumes approaching 300 million parcels. France has demonstrated 81% locker volume growth with margins expanding from 11% to 17%. These markets are now inflecting from investment phase to contribution phase.

At €10.06 per share, we are paying roughly 10x forward earnings for a founder-led company growing revenue at 17% annually with best-in-class unit economics. Our base case yields intrinsic value of €21.95, implying over 100% upside. Even under a bear scenario where growth collapses to 8% and margins plateau, downside is limited to approximately 26%. This asymmetry (meaningful upside against bounded downside) is precisely the setup value

investors seek. The current price embeds significant pessimism; we are being paid to take the other side of that bet.

Read the full deep dive

We encourage you to read the full research report on InPost by [clicking this link](#).

If you haven't set up your member account yet, you [can create your password here](#).

Portfolio Risk Lens

While we build the portfolio deliberately, risk management is already front of mind. With only ~33% of capital deployed, our exposure is limited, but the quality and nature of our early positions still matter.

Here are the key risks we're watching across our current holdings:

- **Macro & rate sensitivity**
All companies rely, in different ways, on robust economic activity. A sharp slowdown, or a sustained rise in real interest rates, could weigh on both earnings and valuations. TransDigm's high leverage and Kaspi's lending and payments exposure make this especially relevant. Heightened interest rates in Kazakhstan are weighing on Kaspi's net income growth while the prospect of lower rates in the USA is driving positive sentiment on United Rentals.
- **Regulatory overhangs (diversified but present)**
All businesses operate in environments that can shift suddenly with policy changes. Although these risks all fall under the regulatory umbrella, they are highly diversified; each company interacts with different regulatory bodies across different jurisdictions, reducing the risk of a single point of failure. Regulatory and legal risks are driving negative sentiment towards Evolution stock.
- **Capital allocation execution**
Each company leans heavily on disciplined reinvestment. Coupang by investing shrewdly into promising adjacencies, Evolution by launching new games, TransDigm by acquiring niche suppliers, URI by managing capex cycles and Kaspi by launching new verticals. Success depends on staying sharp and avoiding missteps. That said, the management teams at all five businesses have track records of highly effective capital allocation and are well-aligned with shareholders.
- **Currency Risk**
While the majority of our capital is invested in US business, we are exposed to currencies underperforming the US dollar. Evolution has global operations and takes payment in many currencies. 97% of Kaspi's business is generated in the volatile Kazakh Tenge. All of Coupang's revenue is generated in Korean Won and New Taiwan Dollars (which has underperformed USD in the last few years).
- **Cash drag & currency debasement**
With a significant portion of the portfolio still in cash, the largest short-term risk is inflation and currency debasement. While cash gives us flexibility and downside protection, it also means we're exposed to the slow erosion of purchasing power until

more capital is deployed into productive, high-quality assets. Since we expect to be more than 70% deployed into stocks within the next 8 months, we don't expect this risk to cause a major issue. We view high-margin compounders as the best hedge once deployed.

As always, we're focused on long-term, fundamental risks, not short-term market noise. You can expect us to revisit and reframe our thinking around risk in every monthly update.

Watchlist: What We're Researching Next

In addition to the companies already in the portfolio, we maintain a live watchlist of the names we're most excited about and actively researching. These are businesses we may add to the model portfolio, pending valuation and completion of our deep-dive process.

Here's what's on our radar right now:

- **Ingersoll Rand (IR)**
A high-quality industrial platform benefiting from secular tailwinds in sustainability, automation, and mission-critical air systems.
- **Rollins (ROL)**
The quiet compounder of pest control, with steady pricing power, recurring revenue, and a history of smart M&A.
- **Prosus (PRX)**
A Dutch holding company with deep exposure to Tencent and high-growth technology companies around the world. The company trades at a significant discount to NAV and has developed an effective capital allocation strategy.

These aren't the only names we're researching, and not all of them will make it into the portfolio, but they represent the kind of businesses we want to own: durable, capital-efficient, and compounding machines.

We'd Love Your Feedback

Your input is incredibly valuable. We're still shaping Investor Center Research, and you have a front-row seat.

If you have 2-3 minutes, we'd love to hear:

- What part of this update did you find most useful?
- Is there anything you'd like to see more (or less) of next time?

[Just click this link to input your answers.](#) We read every response.

Keep compounding,

Team Investor Center