

Feb-26 Portfolio Update

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Current Portfolio Snapshot

Here's where the model portfolio stands today.

Portfolio Summary	
Portfolio Snapshot Date	Feb-27, 2026
Portfolio Value (\$)	99,076
Cash %	57%
Invested %	43%
Cash (\$)	56,772
Portfolio Gain (Ex-Cash)	-1.9%
Portfolio Return (Inc-Cash)	-0.9%

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 (%)	Realized P&L (%)	Weight %	Dividends	Return
Evolution AB	EVO/EVVTY	Jun-25	88			\$72.73	\$60.75	\$6,400	\$5,346	-16%	-	5.4%	\$0	-16.5%
United Rentals	URI	Jun-25	8	+1	\$821	\$713.96	\$820.96	\$5,712	\$6,568	15%	-	6.6%	\$39	16%
Transdigm	TDG	Jun-25	4			\$1,414.48	\$1,297.25	\$5,658	\$5,189	-8%	-	5.2%	\$360	-2%
Kaspi.kz	KSPI	Jul-25	44			\$80.69	\$70.99	\$3,550	\$3,124	-12%	-	3.2%	\$0	-12%
Coupang	CPNG	Sep-25	305			\$26.19	\$19.95	\$7,989	\$6,085	-24%	-	6.1%	\$0	-24%
GFL Environmental	GFL	Oct-25	136	+22	\$976	\$43.98	\$44.36	\$5,982	\$6,033	1%	-	6.1%	\$2	1%
RB Global	RBA	Jan-26	49			\$103.29	\$101.6	\$5,061	\$4,978	-2%	-	5.0%	\$0	-2%
Rollins	ROL	Feb-26	83	+83	\$4,982	\$60.03	\$60.03	\$4,982	\$4,982	0%	-	5.0%	\$0	0%
InPost (Exited Feb-26)	INPOY	Nov-25	0	-550	\$4,912	\$5.83	\$8.93	\$3,207	\$0	-	53%	0.0%	\$0	53%
Cash									\$56,772					

Figure 1 Portfolio Dashboard as of February 27, 2026

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 (\$)	Transaction
Evolution AB	EVO/EVVTY	Jun-30-25	68	\$73.83	5,020	Buy
United Rentals	URI	Jun-30-25	7	\$698.67	4,891	Buy
Transdigm	TDG	Jun-30-25	4	\$1,414.48	5,658	Buy
Kaspi.kz	KSPI	Jul-30-25	36	\$81.95	2,950	Buy
Coupang	CPNG	Sep-30-25	110	\$32.83	3,611	Buy
Evolution AB	EVO/EVVTY	Oct-30-25	20	\$68.97	1,379	Buy
Kaspi.kz	KSPI	Oct-30-25	8	\$75.	600	Buy
GFL Environmental	GFL	Oct-30-25	114	\$43.91	5,006	Buy
InPost	INPOY	Nov-30-25	550	\$5.83	3,207	Buy
RB Global	RBA	Jan-03-26	49	\$103.29	5,061	Buy
Coupang	CPNG	Jan-03-26	130	\$23.59	3,067	Buy
Coupang	CPNG	Jan-28-26	65	\$20.17	1,311	Buy
InPost	INPOY	Feb-26-26	550	\$8.93	4,912	Sell
Rollins	ROL	Feb-27-26	83	\$60.03	4,982	Buy
United Rentals	URI	Feb-27-26	1	\$820.96	821	Buy
GFL Environmental	GFL	Feb-27-26	22	\$44.36	976	Buy

Portfolio Update

February was a challenging month for the portfolio. Global equity markets sold off broadly, driven by renewed tariff concerns, rising geopolitical tensions, and a rotation away from growth-oriented names. The MSCI World Index declined approximately 3% from its January highs, while the S&P 500 fell roughly 2% over the same period. Given our concentration, our portfolio tends to be more volatile than the broader indexes.

We see periods of relative underperformance versus indexes as a natural, albeit uncomfortable, part of running a concentrated value portfolio. Our strategy is to identify high-quality businesses with durable competitive advantages trading at discounts to their intrinsic value. Markets are smart and efficient most of the time. They tend to recognize quality and place a premium on it. This means opportunities to buy truly wonderful businesses at a discount occur less frequently than the market's daily gyrations might suggest, and when they do appear, they are almost always accompanied by genuine uncertainty. That uncertainty is why the discount exists in the first place.

Markets tend to fixate on short-term issues and fall out of love with companies during periods of difficulty. But as the business owners among our subscribers will know, running a company is seldom smooth sailing. There are always bumpy and uncertain stretches. Our goal is to acquire fractional ownership in wonderful businesses during these times. We cannot time the market. We believe we have a directionally correct understanding of when a high-quality business is undervalued, but we don't pretend to know exactly when sentiment will turn. We frequently buy before sentiment improves, and short-term share price performance after we initiate a position is often negative.

Evolution, Kaspi, and Coupang have all declined since we purchased our shares. On the surface, this looks disconcerting. But good investors think like long-term business owners, not short-term traders. All three companies hold dominant positions in consolidated markets. All three carry more cash than debt on their balance sheets. All three operate with deep moats in growing end markets. Evolution and Kaspi generate some of the highest profit margins of any publicly traded company in their respective sectors. Coupang's unit economics continue to improve even as near-term revenue growth has been disrupted. In each case, we believe the current share price undervalues the long-term earnings power of the business.

Our long-term goal is to generate attractive returns from the portfolio. We would naturally prefer this to happen sooner rather than later, but we are willing to wait with patience and discipline.

We remain deliberately conservative in our deployment, with just 43% of capital currently invested across eight active positions. Our largest holding, United Rentals, represents 6.6% of the portfolio, while our smallest, Kaspi.kz, sits at 3.2%.

The headline event this month was our exit from InPost at \$8.93 per share, realizing a gain of 53.2% in under three months. The CVC-led takeover offer, which we discussed extensively in January, proceeded as expected and we elected to crystallize gains ahead of the formal tender. Additionally, we added Rollins to the portfolio and opened a 5% position, which we discuss in the stock spotlight section below. We also added to our United Rentals and GFL Environmental positions, increasing the weighting of each in the portfolio by one percentage point. We did this as developments at both companies continue to confirm our investment thesis.

The broader theme across holdings this month was indiscriminate selling. Many of our positions declined. Evolution, TransDigm, and Coupang all fell by more than 8%, though in each case the underlying long-term business fundamentals remained intact. We view this kind of market environment as precisely the time to be patient and disciplined, focusing on the long-term earnings power of our holdings rather than short-term price action.

We continue to evaluate deployment opportunities from our substantial cash reserves, with several names on our research pipeline nearing actionable conviction levels.

Now onto the individual portfolio company updates.

InPost (Exited)

Exit Price: \$8.93 **Realized P&L:** +53.2%

We exited our InPost position in full during February, selling all 550 shares at \$8.93 per share and realizing a gain of 53.2% on our November 30, 2025 entry at \$5.83. The position was held for less than three months, making it comfortably our best return on a time-adjusted basis since inception.

The exit was driven by the progression of the CVC Capital Partners-led consortium takeover bid. As we discussed in January, the consortium offered PLN 44.50 per share (approximately \$10.85 per ADR at prevailing exchange rates), representing a 52% premium to the undisturbed share price. With the ADR trading in the \$8.80–\$9.00 range and the deal progressing through regulatory approvals, we judged that the remaining upside to the tender price was modest relative to the deal risk and the opportunity cost of capital.

Our thesis on InPost centered on the structural tailwind of out-of-home delivery adoption in Europe, the company's dominant network of automated parcel lockers, and the optionality from international expansion. The CVC bid validated the thesis ahead of our timeline. While we believe the long-term value of InPost's network exceeds the offer price, the certainty of a realized 53% return in three months represented an attractive risk-reward outcome for the portfolio. We hope that the bid falls through. If it does, we expect the share price to decline and we will be ready to repurchase shares in the business.

Evolution AB

Monthly Return: -8.91% **Cumulative Return:** -16.5%

Evolution declined ~9% in February, extending the drawdown that began in late 2025. The shares now trade around \$60, down 16.5% from our weighted average entry. The sell-off has been driven by a combination of factors: broader market weakness in European-listed names, ongoing regulatory headlines in the online gambling sector, and concern about near-term revenue growth following the loss of several smaller B2B clients in regulated markets.

The company reported Q4 and full-year 2025 results on February 20. Revenue grew 11% year-on-year in Q4, with the live casino segment continuing to outperform the RNG (random number games) division. EBITDA margins remained above 67%, demonstrating the operating leverage inherent in the platform model. Management reiterated its medium-term guidance for mid-teens revenue growth, though commentary on Q1 2026 was cautious given the regulatory headwinds in certain European jurisdictions.

We continue to view Evolution as a high-quality compounder trading at an increasingly attractive multiple. While regulatory risk is real and bears monitoring, the core business engine remains intact: Evolution is the dominant global supplier of live casino content, with switching costs, network effects, and a cost structure that smaller competitors cannot replicate. We are holding our position and would consider adding on further weakness.

Coupang

Monthly Return: -0.75% **Cumulative Return:** -24%

Coupang reported Q4 2025 earnings on February 25, delivering a mixed quarter that underscores the tension between strong underlying business momentum and the near-term disruption caused by last year's personal information breach. Consolidated revenue grew 12% year-over-year in constant currency to \$7.9 billion, while adjusted EBITDA reached \$384 million (up 23%) pushing the trailing twelve-month figure past \$1 billion for the first time. These headline numbers mask a more complex picture beneath the surface.

The Data Breach Fallout

The personal information breach disclosed in mid-2025 continues to weigh on Coupang's consumer-facing metrics. Product Commerce revenue, the core Korean e-commerce engine, grew just 12% year-over-year in constant currency during Q4, a sharp deceleration from the 25%+ growth Coupang had been delivering prior to the incident. Management provided crucial granularity on the earnings call: the pre-breach period (September through November) was tracking at 16% constant-currency growth, suggesting the underlying business was performing well before sentiment turned. The post-breach deterioration was severe. Growth in January fell to approximately 4% in constant-currency terms after adjusting for the Lunar New Year timing shift, marking what appears to be the trough.

There are tentative signs the worst is behind us. Management reported "recent indicators of improving trends beginning in February," and noted that WOW membership churn, the canary in the coal mine for customer loyalty, has returned to "historical low levels." The company launched a roughly \$1.2 billion voucher program (approximately KRW 50,000 per customer) starting January 15, a substantial investment in rebuilding trust. While this spend will compress near-term margins, we view it as a necessary and rational response. The critical question is whether these recovery signals translate into sustained top-line reacceleration or merely represent a temporary uplift from promotional spending. Q1 2026 guidance of 5-10% consolidated constant-currency revenue growth confirms this will be a recovery quarter, not a return to historical run rates. No full-year guidance was provided, reflecting the genuine uncertainty around the pace of recovery.

Margins Tell a Different Story

Beneath the revenue noise, Coupang's Product Commerce profitability continues to progress as our thesis anticipated. Gross profit increased 15% year-over-year in constant currency in Q4, reflecting continued gains from logistics density, route optimization, and the Rocket WOW membership flywheel. Management has, however, acknowledged that the 2026 margin expansion trajectory they previously guided toward has been "disrupted" by the breach recovery spend – a realistic assessment that we appreciate for its honesty.

The Developing Offerings segment, encompassing Taiwan, Coupang Eats, Coupang Play, and Farfetch, continues to scale. Taiwan operations now cover 70% of the island's geography, with

75% of December volume receiving next-day delivery. Farfetch turned positive on a year-over-year revenue basis with positive unit economics for the first time. Management guided to Developing Offerings losses of \$950 million to \$1 billion in 2026. These remain early-stage investments, but the trajectory is moving in the right direction. On the capital return front, the company repurchased shares worth \$243 million in FY25, a signal that management views the current share price as undervaluing the business.

The regulatory picture remains complex. Coupang's ISDS arbitration claim against the South Korean government, asserting that the FTC's sanctions violated bilateral investment treaty protections, is a highly unusual step for a public company and signals management's confidence in the legal merits of their case. The outcome is uncertain and likely years away, but it adds another layer of overhang to near-term sentiment. Our view is that the long-term thesis remains intact. Coupang's structural advantages in Korean e-commerce, the owned last-mile network, the Rocket WOW membership economics, the operating leverage inherent in its logistics model, have not been impaired by the breach. What has been impaired is near-term consumer trust, and the data suggests we may have seen the bottom in January. We are comfortable with our current position size and will consider adding if we see material improvement in the fundamentals that is not yet reflected in the stock price. At current levels, the market appears to be pricing in a prolonged period of weakness without giving adequate credit to the recovering margin trajectory or the expanding optionality across Developing Offerings.

Kaspi.kz

Monthly Return: -9.34% **Cumulative Return:** -12.0%

Kaspi.kz declined 9% in February to \$70.99, extending our drawdown to 12.0% from a weighted average entry of \$80.69 across two tranches. The decline reflects continued investor caution around emerging market fintech names, compounded by competitive concerns following Wildberries' expansion in the Central Asian market and the strengthening US dollar.

There were no material company-specific developments during February. Kaspi is expected to report full-year 2025 results in the coming weeks. The market will be closely watching growth metrics in the payments and marketplace segments, as well as any commentary on the company's Turkish expansion through Hepsiburada, which has been the primary source of investor debate since the acquisition closed.

We remain constructive on Kaspi's long-term position as the dominant super-app in Kazakhstan, with a payments ecosystem that processes over 60% of the country's digital transactions. The Turkey expansion represents both the largest opportunity and the largest risk in the thesis. At current levels, the stock trades at approximately 5.65x forward earnings, a significant discount to comparable fintech platforms globally. We are holding our position and monitoring the full-year results closely.

TransDigm Group

Monthly Return: -8% **Cumulative Return:** -2%

TransDigm stock was down 8% in the month of February. The company reported fiscal 1Q 2026 results on February 3 2026. Revenue, EBITDA, earnings, and free cash flow were all above consensus and the company raised its full year guidance. However, the stock derated further as

the growth in Commercial Aftermarket lagged that of other aerospace companies. We continue to view TransDigm favorably due to its strong execution and longer term fundamentals, including strong aftermarket positioning, high margins, and solid cash generation.

TransDigm's Commercial Aftermarket growth has lagged peers for several quarters in a row. This is primarily driven by two factors that we view as temporary and not structural. First, as highlighted in the investment thesis, TransDigm's business model has significantly less exposure to engines as compared to peers. Commercial Aftermarket revenue tied to engines is currently outgrowing that of our portions of the plane. The second factor is lumpiness from distributors. This lumpiness stems from inventory level shifts at distributors that have persisted through FY 2025 and into 1QFY26. Management expects these distributor related headwinds to subside through the rest of the year.

Importantly, we are encouraged by the sizable acquisitions that we highlighted in the January portfolio update. These acquisitions (Stelliant, Jet Parts Engineering, and Victor Sierra Aerospace) will have TransDigm deploy ~\$3.2 billion in capital. Similar to previous acquisitions, these acquisitions will be dilutive to margins for the company. However, as TransDigm runs its "playbook" at these companies, margins and free cash flow should approve.

United Rentals

Monthly Return: 5% **Cumulative Return:** +18%

United Rentals' stock rose 5% during the month of February. The company reported fourth quarter 2025 earnings on January 28, 2026. Revenue came in approximately 1% below consensus expectations, while EBITDA was about 2% below. Quarterly revenue was pressured by lower used equipment sales, and EBITDA was again impacted by incremental delivery expenses associated with repositioning fleet across the network.

Demand trends remain bifurcated. Large project activity continues to be healthy, while demand from smaller, local contractors remains subdued. This imbalance is driving higher transportation costs, as equipment is being moved longer distances to support large project activity rather than being deployed from nearby branches. While this dynamic may persist over the next several quarters, it should ultimately prove temporary and normalize as broader construction demand improves.

United Rentals' results remain aligned with the long term investment thesis. Management is guiding to approximately 6% revenue growth in 2026 despite a demand environment that looks similar to 2025, with softness among smaller contractors offset by continued strength in large project activity. This compares favorably with Ashtead's roughly 2% midpoint outlook and highlights URI's greater exposure to national accounts and its higher Specialty mix, both of which dampen cyclicality and support more resilient growth.

Industry pricing discipline remains intact. EquipmentShare's IPO is a constructive development, as public market scrutiny combined with meaningful founder ownership should reinforce rational pricing behavior. URI reported pricing of approximately 2%, flat sequentially, while recent fleet repositioning costs reflect active capacity management rather than signs of oversupply.

Specialty continues to improve the company's business mix structurally. Specialty revenue outgrew General Rental by 670 basis points in the quarter and contributed roughly 63% of total rental revenue growth despite representing only one third of rental revenue. Management

reiterated its expectation for Specialty to grow above 10% annually over the long term and plans to open at least 40 new Specialty branches in 2026. With three bolt on acquisitions completed during the quarter, including two in Specialty, and a healthy M&A pipeline, URI's build and buy strategy remains a central driver of durable growth and attractive reinvestment opportunities.

GFL Environmental

Monthly Return: 3% **Cumulative Return:** 1%

GFL was up 3% for the month of February. In 2026, GFL is guiding for EBITDA growth of ~8%, improved free cash flow, and a pick up in M&A activity. In 2025, GFL spent nearly \$1 billion on acquisitions with ~70% of that occurring in the second half of the year. Collectively, these acquired businesses generate annualized revenue of around \$290 million. For 2026, GFL management expects spending more on acquisitions in the year than they did in 2025. Additionally, GFL has several potential deals in due diligence and management was optimistic about potential outsized acquisitions in Q1 2026. These acquisitions are a key element of the investment thesis and we are encouraged around management's confidence in the acquisition pipeline.

Leverage ended 2025 at pro forma Net Debt/EBITDA was 3.4x, flat quarter over quarter but down significantly compared to a year ago at 4.1x. Management reiterated its commitment to maintain financial leverage in the low to mid 3s at year end 2026.

Additionally, self help initiatives are improving the margin profile of the business. For 2026, GFL expects ~100 basis points of margin expansion from pricing and cost initiatives. This margin expansion will be partially offset by things such as commodities (-25bps), FX, carbon credits, and impact from a hurricane (-5bps each).

RB Global

Monthly Return: -12% **Cumulative Return:** -2%

RB Global stock was down 12% in the month of February. The company reported 4Q 2025 earnings on February 17 2026. These results strongly aligned with our investment thesis. Revenue was up 5% year over year (3% above consensus expectations) and EBITDA grew +10% (7% ahead of consensus) as the attractive unit economics of the business model and cost savings initiatives led to meaningful operating leverage in the quarter.

This quarter represented the fourth quarter in a row of IAA (the salvage auto auction business) taking market share from competitor Copart. IAA volumes grew +2% year over year (+8% excluding natural disasters) compared to Copart volumes of -9% (-4% excluding natural disasters). Importantly, management announced they signed new agreements with the two largest US auto insurance companies. Based on existing signed contracts, management believes they will again take market share from Copart in 2026. While a potential risk highlighted in the investment thesis was Copart reducing pricing in an attempt to retain volumes, Copart management on their earnings call said they do not intend to cut pricing to retain volumes. Additionally, the Ritchie Brothers equipment auction business showed signs of improvement in the quarter with management commenting that they are seeing green shoots in that business.

The weakness in the stock during the month of February was a result of concerns around AI reducing the barriers to entry for RBA's online marketplace for salvage vehicles and construction/transportation equipment. However, we believe the moat of the business is based on the strength of the real estate network and even if AI brings the cost of building software down to zero, it does not reduce the barriers to entry. Through decades of disciplined site selection and acquisitions, RB Global has assembled a dense network of strategically located auction yards (both in the IAA and Ritchie Brothers business) near major population centers, transportation corridors, and equipment hubs. This real estate network is virtually impossible to replace given zoning constraints, environmental permitting requirements, and the sheer capital required to assemble large parcels of industrial land in prime logistics markets

Stock Spotlight: Why we're buying Rollins

Rollins, Inc. (NYSE: ROL) is the leading pest control provider in North America, operating over 800 locations across a portfolio of trusted brands: Orkin, HomeTeam, Clark Pest Control, Western Pest Services, and more than a dozen regional operators. The business generates approximately 85% recurring revenue through multi-year service contracts, creating the kind of predictable, inflation-protected cash flows we look for in a long-term holding. With roughly \$3.4 billion in revenue, Rollins controls the largest share of a highly fragmented \$25+ billion domestic market in which over 33,000 competitors operate beneath \$50 million in revenue, providing an extensive runway for continued consolidation.

Our thesis rests on three growth vectors. First, attractive organic growth driven by the under-penetrated Commercial segment (with retention rates above 90% and built-in price escalators) and the fast-growing Termite & Ancillary division, where customer cross-sell penetration remains below 5%. Second, significant M&A runway: Rollins completes 20–30 tuck-in acquisitions annually at 6–10x EBITDA, a fraction of its own public-market multiple, and integrates them into a shared services platform that drives cost synergies. Third, meaningful margin expansion opportunity: under CEO Jerry Gahlhoff and CFO Kenneth Krause (formerly of MSA Safety), the company has implemented a modernization program targeting back-office efficiency and digital capability that we believe can lift EBITDA margins from 22.7% toward the mid-to-high 20s over the next several years.

At roughly 46x forward earnings, Rollins commands a premium valuation, but we believe it is justified by the quality of the business. The combination of recurring revenue, a capital-light model, structural demand tailwinds (climate change extending pest seasons, urbanization, demographic migration to the Southeast US), and returns on invested capital in the top decile of the S&P 500 creates a durable compounder that should reward patient shareholders. We are initiating a 5% position and will look to add if the valuation compresses without a corresponding deterioration in fundamentals.

Read the full deep dive

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

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

Portfolio Risk Lens

Key risk factors we are monitoring across the portfolio:

- Tariff and Trade Policy Escalation:** The re-escalation of tariff rhetoric in February poses risks across multiple holdings. United Rentals and TransDigm have supply chains exposed to imported components, while Coupang's Korean operations could be affected by retaliatory trade measures. We are monitoring the situation closely but note that our holdings are generally domestic-market-focused or have pricing power to pass through cost increases.
- Online Gambling Regulatory Tightening:** Evolution's core business faces ongoing regulatory headwinds in several European jurisdictions. While the company operates a B2B model that provides some insulation, tighter licensing requirements and advertising restrictions in key markets like the UK and Germany could constrain near-term revenue growth. The Q4 results showed resilience, but we remain watchful for further regulatory actions.
- Emerging Market Currency and Political Risk:** Both Kaspi.kz and Coupang carry exposure to emerging market currencies (Kazakh tenge and Korean won) that have weakened against the US dollar. For Kaspi, additional risks include the competitive entry of Wildberries and the execution uncertainty around the Turkey expansion through Hepsiburada. These positions are sized modestly at 3.2% and 5.7% of the portfolio respectively.
- Coupang Data Breach Overhang:** The data breach disclosed in late 2025 remains a critical monitoring item. While Coupang has taken remediation steps, the Korean Fair Trade Commission (KFTC) investigation is ongoing and could result in material fines. The potential financial impact is difficult to quantify at this stage, but precedent KFTC penalties for data violations have ranged from 1–3% of relevant revenue.
- Leverage and Interest Rate Sensitivity:** TransDigm (6.8x net leverage) and GFL Environmental (3.4x net leverage) both carry significant debt loads. While the current interest rate environment has stabilized, any upward move in rates or widening of credit spreads could pressure these names disproportionately. Both companies generate strong free cash flow to service their debt, but the leverage amplifies downside in adverse scenarios.
- Concentration Risk in Cash Deployment:** With 57% of the portfolio in cash, we face the opposite of concentration risk: deployment risk. The longer we hold elevated cash, the greater the drag on portfolio returns if equity markets continue to appreciate. We are actively evaluating deployment opportunities but will not sacrifice quality for urgency.

Watchlist:

Portfolio Watchlist

- Cintas (CTAS):** The dominant US uniform rental and facility services provider. Capital-light model with 97% customer retention, recurring revenue base, and decades of disciplined M&A integration. Trades at a premium multiple that we are monitoring for entry opportunities.

What We're Researching Next

We continue to expand our research pipeline, evaluating businesses that meet our criteria for durable competitive advantages, capable management teams, and attractive long-term returns. Several names are progressing toward actionable conviction levels:

Ingersoll Rand (IR) A diversified industrial compounder with a mission-critical product portfolio across climate technology, industrial tools, and precision flow systems. The company's Ingersoll Rand Execution Excellence (IRX) operating system drives consistent margin expansion.

Wise (WISE.L) The leading cross-border payments platform, building a genuine alternative to the SWIFT correspondent banking network. Infrastructure-like economics with a network effect moat that strengthens with each additional currency corridor.

Prosus (PRX.AS) The listed vehicle for Naspers' technology portfolio, anchored by a 25% stake in Tencent. The current market cap implies the non-Tencent assets (including leading food delivery, classifieds, and fintech businesses) are valued at effectively zero.

Constellation Software (CSU.TO) The vertical market software acquirer that has compounded capital at 30%+ IRR for two decades. The spin-off of Topicus.com and emerging Lumine Group provide additional vectors for capital deployment at scale.

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,

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