

Mar-26 Portfolio Update

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Table of Contents

Current Portfolio Snapshot	2
Transaction History	2
Portfolio Update.....	3
Coupang	3
TransDigm Group.....	4
Evolution AB.....	4
Kaspi.kz	5
United Rentals.....	5
GFL Environmental	6
RB Global.....	6
Rollins.....	6
Topicus.com.....	7
Stock spotlight: why we've added Topicus.com to our portfolio	7
Read the full deep dive.....	8
Portfolio Risk Lens.....	8
Watchlist:	8
Portfolio Watchlist	8
What We're Researching Next	9

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Current Portfolio Snapshot

Here's where the model portfolio stands today.

Portfolio Summary	
Portfolio Snapshot Date	Mar-31, 2026
Portfolio Value (\$)	95,554
Cash %	54%
Invested %	46%
Cash (\$)	51,957
Portfolio Gain (Ex-Cash)	-8.3%
Portfolio Return (Inc-Cash)	-4.4%

Name	Ticker	Date Added	Shares	Monthly Change in Shares	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	\$59.87	\$6,400	\$5,269	-18%	-	5.5%	\$0	-17.7%
United Rentals	URI	Jun-25	8			\$713.96	\$713.86	\$5,712	\$5,711	0%	-	6.0%	\$39	1%
Transdigm	TDG	Jun-25	4			\$1,414.48	\$1,132.88	\$5,658	\$4,532	-20%	-	4.7%	\$360	-14%
Kaspi.kz	KSPI	Jul-25	44			\$80.69	\$72.22	\$3,550	\$3,178	-10%	-	3.3%	\$0	-10%
Coupang	CPNG	Sep-25	305			\$26.19	\$18.26	\$7,989	\$5,569	-30%	-	5.8%	\$0	-30%
GFL Environmental	GFL	Oct-25	136			\$43.98	\$40.41	\$5,982	\$5,496	-8%	-	5.8%	\$2	-8%
RB Global	RBA	Jan-26	49			\$103.29	\$94.42	\$5,061	\$4,627	-9%	-	4.8%	\$0	-9%
Rollins	ROL	Feb-26	83			\$60.03	\$53.04	\$4,982	\$4,402	-12%	-	4.6%	\$0	-12%
Topicus.com	TOI/TOITF	Mar-26	72	+72	\$4,815	\$66.87	\$66.87	\$4,815	\$4,815	0%	-	5.0%	\$0	0%
InPost (Exited Feb-26)	INPOY	Nov-25	0			\$5.83	\$8.93	\$3,207	\$0	-	53%	0.0%	\$0	53%

Cash	\$51,957
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Figure 1 Portfolio Dashboard as of March 31, 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
Topicus.com	TOI/TOITF	Mar-31-26	72	US\$66.87	4,815	Buy

Portfolio Update

March was a difficult month for equity markets globally, and our portfolio was not spared. Every holding except Kaspi.kz posted negative returns as geopolitical tensions, energy price shocks, and AI-driven sector rotation combined to pressure risk assets across the board. The portfolio return including cash stands at -4.45% since inception, with the high cash allocation (54.4%) providing meaningful cushion.

The macro backdrop deteriorated sharply. The US-Iran military conflict escalated in the second week of March, sending Brent crude above \$95 per barrel and triggering a broad risk-off move across global markets. The MSCI World Index fell over 4% during the month, with emerging markets and cyclical sectors hit hardest. The energy shock compounded existing stagflation fears: the 10-year Treasury yield climbed to 4.50%, and consumer confidence declined for the fourth consecutive month. Industrial and cyclical names bore the brunt of the selling, with United Rentals and TransDigm each declining more than 11%.

The software sector sold off sharply in March as fears about AI disruption intensified. We think some of these fears are warranted: certain categories of horizontal software businesses likely will face meaningful competitive pressure from large language models over the coming years. The problem is that the market has drawn very little distinction between different types of software. Vertical market software, where switching costs are measured in years of embedded workflow, regulatory compliance requirements, and deep domain expertise, is fundamentally different from the horizontal tools most vulnerable to disruption. Our new position in Topicus.com is a direct expression of this conviction.

We added Topicus.com as a new 5% position at \$66.87 per share on March 31, representing our second European holding alongside Evolution AB. Combined with our other eight active positions, we have now deployed approximately 46% of the portfolio across nine holdings. We continue to view the elevated cash allocation as a strategic asset in a market environment characterized by geopolitical uncertainty and deteriorating economic data.

Looking ahead to April, several catalysts will shape portfolio positioning. Kaspi.kz holds its Annual General Meeting on April 15 where the proposed dividend of 850 KZT per share will be voted on. Evolution AB's Q1 results will provide critical visibility on the Asia recovery trajectory. And the broader question of whether the US-Iran tensions escalate or de-escalate will determine whether the energy shock proves transient or structural. We are watching all three closely.

Now to the individual company updates.

Coupang

Monthly Return: -5.6% **Cumulative Return:** -30.3%

The legal fallout from the November 2025 data breach escalated meaningfully in March. US investors including Greenoaks, the Tiger Global-affiliated fund that holds a significant Coupang stake, have begun ISDS arbitration proceedings against the South Korean government, arguing that the regulatory response, a temporary suspension of new user registrations, constituted expropriation of foreign investment. Korean media reported that the Fair Trade Commission is also investigating potential anticompetitive practices in Coupang's Rocket Delivery logistics network, though no formal charges have been filed.

Naver Shopping reported a 28% year-over-year increase in transaction volume during February, though this is growing from a significantly smaller base in first-party fulfillment where Coupang remains the dominant player. Coupang's infrastructure advantages, particularly the Rocket Delivery network covering 99.6% of Korean households, continue to support customer retention and order frequency among its existing user base.

On the positive side, Taiwan operations continue to scale impressively with triple-digit revenue growth and nearly 70% gross margin improvement. The Farfetch luxury integration remains on track for a 2026 launch. We maintain our position but acknowledge that the risk profile has shifted meaningfully since our original thesis. The cumulative return of -30.3% reflects a combination of operational headwinds and multiple compression that we did not anticipate at entry.

TransDigm Group

Monthly Return: -12.4% **Cumulative Return:** -13.5%

TransDigm declined around 12% in March, driven primarily by the broader risk-off environment and sector rotation out of aerospace and defense names. The company did not report earnings during the month, but the combination of rising energy costs and stagflation fears weighed heavily on leveraged industrials. Commercial aftermarket bookings showed some lumpiness in distributor ordering patterns during Q1, creating near-term noise that the market is treating as a potential demand signal.

The DOGE investigation and Congressional scrutiny of defense contractor pricing remains a background overhang, though no specific legislative action has been proposed. TransDigm's proprietary sole-source model (which underpins its 45%+ EBITDA margins) is precisely what makes it a target for procurement reform advocates. We view the risk as manageable but not negligible; any formal pricing regulation could structurally compress margins.

At current levels, TransDigm trades at approximately 35x forward earnings with a free cash flow yield north of 4%. The company's capital allocation discipline remains exceptional; management has returned over \$7 billion to shareholders through special dividends since 2009 while simultaneously growing EBITDA at a 15%+ CAGR. We believe the market is overweighting near-term macro risks and underweighting the structural durability of the aftermarket razor-and-blade model.

Evolution AB

Monthly Return: 2.75% **Cumulative Return:** -17.7%

Evolution returned 2.75% March. The company reported full-year 2025 results showing revenue of €2.07 billion, up 15% year-over-year, with EBITDA margins holding steady at approximately 68%. Live casino revenue grew 19%, driven by continued penetration in North American regulated markets and strong performance in Latin America.

The Playtech/Black Cube dispute showed no material resolution progress in March. Evolution has not yet filed a formal claim but has stated publicly that it intends to pursue all available legal remedies. We view this as a reputational overhang rather than a financial risk; the actual economic exposure is limited, but the narrative around corporate governance continues to weigh on the multiple.

We acknowledge the near-term growth challenges are real. Asia regulatory friction remains unresolved, analyst sentiment remains cautious, and the stock trades at approximately 16x forward earnings, a significant discount to its five-year average of 22x. However, the underlying business continues to compound at attractive rates, the competitive moat in live casino is arguably wider than ever, and the new product pipeline (including game shows and US-specific content) provides multiple vectors for re-acceleration. We continue to hold with conviction.

Kaspi.kz

Monthly Return: 5% **Cumulative Return:** -10.5%

Kaspi rose around 5% in March. The company reported Q4 and full-year 2025 results that beat consensus estimates: total payment volume (TPV) grew 43% to 30.4 trillion KZT, marketplace GMV rose 52%, and net income increased 25% to 896 billion KZT. The super-app flywheel (payments feeding marketplace feeding fintech) continues to function as designed, with monthly active users reaching 14.3 million, representing approximately 73% of Kazakhstan's adult population.

The key new headwind is a material tax increase: the corporate tax rate for banks in Kazakhstan increased from 20% to 25% effective January 2026, with a further increase to 27% expected in 2027. Kaspi's management estimates this will reduce net income by approximately 5–7% annually relative to prior forecasts. While the company's diversified revenue streams (only 35% of revenue comes from traditional banking) partially mitigate the impact, the tax change represents a permanent headwind to earnings power.

Kaspi proposed a dividend of 850 KZT per share at the April 15 AGM. The tenge weakened modestly to 483.6 KZT/USD, providing a slight tailwind for USD-denominated returns. We maintain our position, the business quality is exceptional and the current valuation of approximately 10x forward earnings prices in meaningful risk.

United Rentals

Monthly Return: -12.1% **Cumulative Return:** +0.7%

United Rentals was one of our worst performers in March, declining around 12% as the energy shock and stagflation concerns hit cyclical industrials hardest. The stock gave back virtually all of its gains since we initiated the position, returning the cumulative return to approximately breakeven at +0.7%.

Demand trends remain bifurcated. Large project activity continues to be healthy, supported by IJIA infrastructure spending that is only now beginning to flow into actual construction. Data center build-out and reshoring activity provide additional tailwinds on the mega-project side. However, general rental activity has softened, particularly in the residential construction and small contractor segments. Management maintained its full-year guidance of approximately 6% revenue growth and guided for fleet capital expenditures of \$3.9–4.1 billion, implying confidence in the medium-term demand outlook.

We view the March selloff as an overreaction to macro fears rather than a deterioration in the underlying business. Industry utilization rates remain above historical averages, pricing discipline has held across the sector, and the H&E Equipment acquisition (closed November 2025) is tracking ahead of synergy targets. The stock trades at approximately 12x forward

earnings, well below its five-year average, which we believe undervalues the structural growth story in equipment rental penetration.

GFL Environmental

Monthly Return: -7% **Cumulative Return:** -8.1%

GFL declined 7% in March, reversing the positive momentum from February. The selloff was broad-based across waste management names as rising fuel costs pressured transportation-heavy business models. GFL's Q4 2025 results, reported in February, showed solid operational execution with EBITDA margins expanding 80 basis points year-over-year to 30.2%, while the Environmental Services segment continued to outperform.

For 2026, GFL is guiding for EBITDA growth of approximately 8%, improved free cash flow, and an acceleration of M&A activity following a period of balance sheet repair. The company's net leverage ratio has declined to approximately 4.0x from 4.8x a year ago, creating meaningful capacity for tuck-in acquisitions in solid waste and soil remediation.

We continue to view GFL as a well-positioned consolidator in a fragmented North American waste market with strong pricing power and improving capital allocation discipline. The March decline creates a more attractive entry point for long-term investors, and we see no change to the fundamental thesis.

RB Global

Monthly Return: -3.6% **Cumulative Return:** -8.6%

RB Global declined 3.6% in March despite two positive developments. The company announced a definitive agreement to acquire BigIron Auctions, a leading online farm equipment auction platform serving the US Midwest agricultural market. The deal extends RB Global's reach into a new vertical, agricultural equipment, where it had minimal presence previously, and fits the company's strategy of consolidating fragmented equipment remarketing channels onto its digital platform.

The Board also authorized a new \$500 million share repurchase plan, representing nearly 3% of market capitalization. This is the largest buyback authorization in the company's history and signals management's confidence in intrinsic value at current prices. Combined with the growing dividend (raised 11% in Q4), total capital returns are running at approximately \$300 million annually.

Market concerns about AI reducing barriers to entry in online auctions weighed on the stock during March. We believe this fundamentally misunderstands the source of RB Global's moat, which is network effects (buyers go where the inventory is, sellers go where the buyers are) and physical infrastructure (over 40 permanent auction sites globally), not technology. The BigIron acquisition actually strengthens the network by adding agricultural equipment inventory to the platform.

Rollins

Monthly Return: -11.6% **Cumulative Return:** -11.6%

Rollins has had a difficult start since we initiated our position on February 27. The stock declined 11.6% during March, driven by a combination of Q4 earnings that disappointed on

margins and the broader market selloff. The Q4 report showed organic revenue growth of 7.7%, which was respectable, but operating margins contracted 30 basis points year-over-year due to elevated labor costs and M&A integration expenses. The market punished the miss harshly.

Looking past the near-term noise, the underlying business continues to perform. Full-year 2025 revenue reached \$3.8 billion with organic growth of 8.2%, and the company's M&A pipeline remains active with over \$200 million deployed in tuck-in acquisitions during the year. Rollins' residential pest control business, which represents approximately 45% of revenue, continues to benefit from structural tailwinds including climate change extending pest seasons and urbanization increasing pest pressure.

We acknowledge the timing of our entry was unfortunate. However, the thesis (recurring revenue, capital-light model, structural growth tailwinds, and consolidation opportunity in a fragmented \$25 billion US pest control market) remains fully intact. The current pullback has improved the valuation from approximately 45x forward earnings at our entry to approximately 40x, and we view this as a position to hold rather than trade.

Topicus.com

We initiated a 5% position in Topicus.com (TSXV: TOI / OTC: TOITF) at \$66.87 per share on March 31. Topicus is a European vertical market software consolidator that operates 170+ autonomous subsidiaries across 40+ industry verticals and 26 countries. The company was spun out of Constellation Software in 2021 and is managed by the same decentralized, capital-light playbook that has compounded Constellation's share price at 30%+ annually for two decades. Our full investment thesis is detailed in the Stock Spotlight section below.

Stock spotlight: why we've added Topicus.com to our portfolio

Topicus.com (TSXV: TOI) is a European vertical market software consolidator that operates 170+ autonomous subsidiaries across 40+ industry verticals and 26 countries. The company acquires small, mission-critical software businesses at 6–8x EBITDA and improves them through operational discipline, generating 20%+ returns on invested capital. With an addressable market of 40,000–50,000 European vertical market software companies, the acquisition runway extends decades.

The market has compressed Topicus's valuation multiple well below both its historical average and parent Constellation Software's multiple. FY2025 revenue reached €1,552 million with FCFA2S of €218.7 million, representing a 14.1% margin. The current selloff in software, driven by fears that AI will erode vertical software moats, has created what we believe is a compelling entry point for a business whose customers face extraordinarily high switching costs.

This is precisely the kind of indiscriminate selloff that creates opportunity for patient capital allocators. The broader market is painting all software with the same brush, but Topicus's portfolio of regulatory-driven, workflow-embedded applications in sectors like healthcare, education, and government is fundamentally different from the horizontal SaaS businesses that may indeed face AI disruption.

Read the full deep dive

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

Portfolio Risk Lens

Key risk factors we are monitoring across the portfolio:

- **US-Iran Conflict and Energy Shock:** The escalation of geopolitical tensions in the Middle East has triggered a material energy price shock with Brent crude above \$95/barrel. If sustained, this creates stagflationary pressure that disproportionately impacts cyclical holdings (United Rentals, TransDigm) and transportation-heavy businesses (GFL Environmental, Coupang). A further escalation could push crude above \$100 and trigger a broader economic contraction.
- **Software Sector Selloff and AI Disruption Fears:** The indiscriminate selloff in software has compressed valuations across the sector, including our new Topicus.com position. While we believe vertical market software is more resilient to AI disruption than horizontal SaaS, the narrative risk is real, continued negative sentiment could keep multiples compressed longer than our thesis assumes. Constellation Software and peers have also declined, suggesting this is a sector-wide re-rating.
- **Coupang Legal and Regulatory Escalation:** The data breach fallout continues to expand. ISDS arbitration, a securities fraud class action, and potential FTC investigation create overlapping legal risks with uncertain timelines and outcomes. The cumulative impact on Coupang's operations, reputation, and capital allocation is the single largest idiosyncratic risk in the portfolio.
- **Emerging Market Currency and Political Risk:** Kaspi.kz and Coupang carry exposure to the Kazakh tenge and Korean won respectively. Kazakhstan's banking tax increase from 20% to 25% demonstrates the risk of adverse fiscal policy changes in emerging markets. A further tenge depreciation or additional regulatory changes could erode Kaspi's USD-denominated returns.
- **Leverage Sensitivity in a Rising Rate Environment:** TransDigm (targeting 5–7x leverage) and GFL Environmental (approximately 4.0x net debt/EBITDA) carry meaningful balance sheet risk if rates stay elevated. With the 10-year Treasury at 4.50% and the Fed signaling patience on cuts, refinancing costs for both companies will increase at upcoming maturities.
- **Cash Deployment Risk:** With 54% of the portfolio in cash, we face meaningful opportunity cost if equity markets recover sharply. Conversely, we face concentration risk as we deploy into what remains an uncertain macro environment. The pace and targets of capital deployment over the next 3–6 months will significantly impact portfolio outcomes.

Watchlist:

Portfolio Watchlist

- **Cintas (CTAS):** The dominant US uniform rental and facility services provider. Capital-light model with 97% customer retention and pricing power through 35+ consecutive years of dividend increases. Trading at a premium but the quality of the business and growth trajectory justify patience.

What We're Researching Next

We continue to expand our research pipeline, evaluating businesses that meet our criteria for durable competitive advantages, capital-light models, and long reinvestment runways. The following companies are under active analysis:

Ingersoll Rand (IR) A diversified industrial compounder with a mission-critical product portfolio across climate technology, industrial technologies, and precision flow. The company has transformed itself through the 2020 merger with Gardner Denver and subsequent bolt-on acquisitions, creating a platform with strong recurring revenue and margin expansion potential.

Wise (WISE.L) The leading cross-border payments platform, building a genuine alternative to the SWIFT correspondent banking network. Wise processes over £12 billion in cross-border volume monthly with transparent pricing and is expanding into business banking and platform-as-a-service.

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 across emerging markets) are valued at effectively zero.

Your input is incredibly valuable

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