INVESTOR CENTER RESEARCH

May-26 Portfolio Update

Date of publication June 1, 2026

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Current Portfolio Snapshot

Here's where the model portfolio stands today.

Portfolio Summary	
Portfolio Snapshot Date	Jun-01, 2026
Portfolio Value ($)	95,822
Cash %	46%
Invested %	54%
Cash ($)	43,652
Portfolio Gain (Ex-Cash)	-6.6%
Portfolio Return (Inc-Cash)	-4.2%

Name	Ticker	Date Added	Shares	Monthly Change in Shares Owned	Monthly Transaction Value	Average Entry Price	Current Price	Cost Basis	Market Value	Realized P&L ($)	Realized P&L (%)	Unrealized P&L (%)	Weight %	Dividends	Return
Evolution AB	EVO/EVVTY	Jun-25	88			$72.73	$75.11	$6,400	$6,610	$0	-	3%	6.9%	$0	3.3%
United Rentals	URI	Jun-25	6			$713.96	$995.67	$4,284	$5,974	$446	31%	39%	6.2%	$39	38%
Transdigm	TDG	Jun-25	4			$1,414.48	$1,258.32	$5,658	$5,033	$0	-	-11%	5.3%	$360	-5%
Kaspi.kz	KSPI	Jul-25	44			$80.69	$90.4	$3,550	$3,978	$0	-	12%	4.2%	$79	14%
Coupang	CPNG	Sep-25	305			$26.19	$16.6	$7,989	$5,063	$0	-	-37%	5.3%	$0	-37%
GFL Environmental	GFL	Oct-25	162			$42.82	$33.54	$6,937	$5,433	$0	-	-22%	5.7%	$4	-22%
RB Global	RBA	Jan-26	58			$103.29	$106.35	$5,991	$6,168	$0	-	3%	6.4%	$15	3%
Rollins	ROL	Feb-26	83			$60.03	$47.6	$4,982	$3,951	$0	-	-21%	4.1%	$0	-21%
Topicus.com	TOI/TOITF	Mar-26	72			$66.87	$72.66	$4,815	$5,232	$0	-	9%	5.5%	$0	9%
Ingersoll Rand	IR	May-26	66			$75.75	$71.64	$5,000	$4,728	$0	-	-5%	4.9%	$0	-5%
MercadoLibre	MELI	May-2026	2	+2	$3,391	$1,695.65	$1,695.65	$3,391	$3,391	$0	-	0%	3.5%	$0	0%
InPost (Exited Feb-26)	*INPOY*	*Nov-25*	*0*			*$5.83*	*$8.93*	*$0*	*$0*	*$1,705*	*53%*	*0%*	*0.0%*	*$0*	*53%*
Cash									$43,652						

Figure 1 Portfolio Dashboard as of June 1, 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
Ingersoll Rand	IR	May-09-26	66	US$75.75	5,000	Buy
United Rentals	URI	May-09-26	2	$937.	1,874	Sell
GFL Environmental	GFL	May-09-26	26	$36.74	955	Buy
RB Global	RBA	May-09-26	9	$103.28	930	Buy
MercadoLibre	MELI	Jun-01-26	2	$1,695.65	3,391	Buy

Portfolio Update

May was a more dispersed month than April for the portfolio. The broader market continued to grind higher and several of our holdings participated, with Evolution, Topicus, and United Rentals each gaining meaningfully over the period. The drag came principally from late-period weakness in Rollins and GFL Environmental. As of June 1, the portfolio sits at $99,213.

We made one portfolio change this period. We are initiating a position in MercadoLibre (NASDAQ: MELI) at $1,695.65, deploying roughly $3,400 across two shares for a starting weight of approximately 3.5% of the portfolio.

The macro picture has continued to ease modestly from the levels we wrote about in April. Project Freedom remains paused; oil futures have continued to drift lower as the diplomatic track has held; the urea and freight spikes that drove our inflation concern have begun to roll over from the late-April peaks. We do not want to overstate this. The equilibrium remains fragile and the structural toll on Hormuz transits has not normalized, but the live cone of macro outcomes is narrower than it was three weeks ago. Importantly, the S&P 500 has continued to set new highs, which means our 44% cash position has continued to be an opportunity cost. We view this as a temporary friction in service of optionality, and the MELI initiation today is one expression of how we plan to deploy that cash.

Only one of our holdings reported earnings during this period: Kaspi.kz on May 11. The print was a genuinely interesting one for the long-term thesis and we cover it in detail below.

Now to the individual company updates.

Evolution AB

Monthly Return: +9.0%   Cumulative Return: +3.3%

Evolution had a quiet month following the Q1 print we covered in detail in the April update. The stock has continued the post-print drift higher we noted last month, recovering from the immediate dip on the print to close at around $75, which is roughly 9% above its May 9 level. There were no new operating data points of consequence in the window, and the Galaxy Gaming Nevada-regulator approvals are still working toward the July 17 close deadline we flagged last month. Our thesis has not changed and the cumulative position is now modestly positive on a dividend-adjusted basis, an improvement from the -5.3% we wrote about a month ago.

The slow re-rating is what we wrote we would expect: with the bad European news now in the price rather than feared, and with North America and Asia continuing to print growth, the natural path for the stock is gradual recovery rather than a single re-rating event. We are content to hold without adding or trimming at current levels.

Topicus.com

Monthly Return: +7.0%   Cumulative Return: +8.7%

Topicus is also a brief one this month. The Q1 print was covered in the April update, and the AGM on May 15 passed without anything substantive new being announced. The company has continued the programmatic-acquirer cadence we expect: a TSS Europe subsidiary acquired a 14.84% stake in a VMS target after the necessary regulatory approvals cleared, and a separate bolt-on closed at €15 million in cash plus €7.5 million in deferred payments. Neither deal is individually meaningful at Topicus's scale, but the cadence is consistent with the model. The stock is up around 7% on the month and the cumulative position now sits at +8.7% on cost.

Nothing in the window changes our deep-dive view. If the AI-disruption framing continues to soften across the software complex, we would expect Topicus to be a beneficiary; if not, we are content to wait at a starting valuation that already builds in muted growth expectations.

Kaspi.kz

Monthly Return: +5.2%   Cumulative Return: +14.3%

Kaspi was the standout earnings event of the month for the portfolio. The company reported Q1 2026 results on May 11, settled a $600 million five-year Eurobond on April 24 at a 5.90% coupon, and the stock rallied around 5% on the month to close at $90.40. Our cumulative position is now up 14.3% on cost, against the +8.7% we wrote about in April.

The Q1 print is more nuanced than the headline-recovery narrative suggests, and the dispersion between the top line and the operating result is the thing to spend a few sentences on. Consolidated revenue grew 31% year-over-year, broadly consistent with the trajectory we wrote about in the Q4 update last month. Adjusted EBITDA grew only 9%, however, which represents a meaningful margin compression and is the live signal of the take-rate pressure we have been underwriting in the thesis. Management framed the gap as a deliberate investment cycle: continued Hepsiburada subsidization, marketplace incentive payments to merchants, and onboarding cost for the Tencent payment-rail integration. We treat that framing as broadly credible, the spending pattern is consistent with what management telegraphed in the Q4 call, but the spread is wider than we had been modelling and we are watching whether it normalizes in Q2-Q3 or whether the run-rate compression becomes structural. We see it as more likely the former than the latter, but the question is now live in a way it was not before this print.

The Board declared a dividend of KZT 850 per ADS, representing a 64% payout ratio, which is consistent with the capital return discipline we like about the name. The April 24 bond settlement at 5.90% for five years is, in context, an extremely attractive funding cost for a Kazakhstan-domiciled financial institution in the current rate environment, and the oversubscription speaks to how creditors are weighing the platform durability against the geographic-concentration concern. Together with the April Tencent investment, the bond issuance materially strengthens the runway for the Turkey, fintech-credit, and payment-rail build-out that the thesis depends on.

What we found most interesting on the call was management's framing of the take-rate dynamic. CEO Mikheil Lomtadze was unusually direct that the company is making a deliberate choice to compress unit economics in the marketplace in exchange for the volume that funds the super-app moat, the same trade-off we wrote about in the deep dive a year ago and the same trade-off Coupang has been making in Korea and Mercado Libre is making in Brazil. The structural question is whether the volume actually compounds into the kind of cross-sell economics that justified the investment, and the Q1 data, MAUs at 14.6 million, payment TPV up 43%, marketplace GMV up 52%, says it is.

Our position remains sized smaller than higher-conviction names because of the macro and currency exposure we flagged in April, but the operating story is clearly working.

Coupang

Monthly Return: -2.2%   Cumulative Return: -36.6%

Coupang has had a quieter month operationally, with no fresh data points beyond the Q1 print we covered in detail in the April update. The most notable development in the window was Citi's downgrade on May 19, moving the rating from Buy to Neutral, cutting the price target to $22.20, and reducing 2026 and 2027 EBITDA estimates by up to 27%. The stock has held in modestly through the downgrade, closing at $16.60, broadly flat with its May 9 level, and the cumulative position is now at -36.6% on cost.

We respectfully disagree with the read in the Citi note. The downgrade rests primarily on the margin trajectory through 2026 and 2027, which is exactly the part of the print we acknowledged would be a multi-quarter recovery rather than a single-quarter rebound. Bom Kim was explicit on the call that the company is choosing not to right-size capacity in service of long-run economics, and we wrote at length last month that this is the management decision we want to see. Bringing 2026 and 2027 EBITDA estimates 27% lower mechanically follows from extending the recovery timeline, but it does not change the steady-state economics of the franchise. The underlying customer-behavior data, returning WOW members coming back at full spend, January trough now visible, Q2 growth guided to 9-10% versus Q1's 8%, continues to support the recovery thesis we built in April.

That said, the downgrade is a useful reminder that the breach overhang remains live in the price for at least the next two quarters and that consensus EBITDA estimates have room to move further lower if the recovery slips again. We are not adding to the position because we are appropriately sized; at $16.60, the risk-reward is improving rather than deteriorating, but the catalyst path requires patience.

United Rentals

Monthly Return: +6.3%   Cumulative Return: +38.1%

There were no material developments affecting our United Rentals position during May 2026. The thesis we laid out in the deep dive and reaffirmed in last month's update remains intact, and we are content to hold at current levels.

TransDigm

Monthly Return: +3.6%   Cumulative Return: -4.7%

There were no material developments affecting our TransDigm position during May 2026. The thesis we laid out in the deep dive and reaffirmed in last month's update remains intact, and we are content to hold at current levels.

GFL Environmental

Monthly Return: -8.7%   Cumulative Return: -21.6%

There were no material developments affecting our GFL Environmental position during May 2026. The thesis we laid out in the deep dive and reaffirmed in last month's update remains intact, and we are content to hold at current levels.

RB Global

Monthly Return: +3.0% Cumulative Return: +3.2%

RB Global released its Q1 2026 earnings in the month of May. The company's results exceeded consensus expectations and full year 2026 guidance was increased. RB Global continues to perform well relative to the thesis. The company continues to take market share in the salvage automotive auction market from its competitor Copart. RB Global automotive volumes were +1% YoY compared to Copart's volumes down 3-4% during the same time period. Additionally, the attractive unit economics of the business model continue to show in the financials of the business with EBITDA growing 11% on service revenue growth of 5%. The equipment auction business is also showing signs of cyclically inflecting, with gross transaction value in the CC&T segment +16% YoY excluding M&A.

Rollins

Monthly Return: -11.6% Cumulative Return: -20.7%

In the month of May, the CFO of Rollins (Ken Krause) announced that he will be leaving the company to pursue an external role effective June 15. The company appointed the current Chief Accounting Officer as the new CFO. We believe this is a negative for the company as Krause was highly respected by both investors and the industry.

A key element of the Rollins investment thesis is the operational improvement opportunities at the company that began in 2023, relatively shortly after Krause was appointed CFO. Since the introduction of the plan, several meaningful changes have occurred. These include greater professionalization of the company's finance, accounting, and investor relations functions. Additionally, the capital allocation strategy improved with the company focusing on growing the regular dividend and eliminating the previous strategy of prioritizing irregular special dividends.

There still is meaningful opportunity to improve Rollins. This includes hitting the incremental margin targets of 30% to 35% with more consistency and driving 200-300 basis points of Selling, General, and Administrative (SG&A) cost improvement. While Krause helped develop these operational improvements, the thesis point of Rollins transitioning from a family run business with an elevated cost structure to a more professionally run organization remains very well intact.

Ingersoll Rand

Monthly Return: -5.4% Cumulative Return: -5.4%

There were no material developments affecting our Ingersoll Rand position during May 2026. The thesis we laid out in the deep dive and reaffirmed in last month's update remains intact, and we are content to hold at current levels.

Stock spotlight: why we've added MercadoLibre to our Portfolio

MercadoLibre is Latin America's dominant integrated e-commerce, payments, logistics, credit, and advertising platform. The company runs five reinforcing businesses on a single base of users and merchants across Brazil, Mexico, and Argentina, and has compounded revenue roughly 120 times in US-dollar terms over the last 15 years, almost entirely organically. Latin American e-commerce sits at only 11% of retail spending against 17% in the US and 53% in China, and even modest convergence toward developed-market levels expands MELI's addressable market materially over the next decade before it gains a single point of share.

The opportunity comes from a specific mispricing. Operating margin has fallen from a 14.6% peak in FY2023 to 11.1% in FY2025, with Q1 2026 at a 6.9% trough, and the market is reading the compression as a structural reset. Our read is that it is the deliberate cost of widening the moat: a lower Brazilian free-shipping threshold producing items sold +56% year-over-year in Q1 2026, a credit book growing 87% to $14.6 billion, and a high-margin advertising business growing 73% that is set to scale into the cost base over time. At an 18x mature EV/EBITDA terminal multiple, the level the market pays for high-quality mature compounders growing in the mid-teens, our conservatively-calibrated base case puts intrinsic value at approximately $3,030 per share against today's $1,696, with meaningful margin of safety on the central case, multi-bagger upside if the bull case plays out, and contained downside even if the structural-reset bear turns out to be right.

We are initiating at approximately 3.5% of the portfolio, reflecting our high conviction in the long-term opportunity. The position sits below our higher-conviction holdings because MercadoLibre operates in riskier emerging markets and the stock is volatile, and sizing the initial entry below our usual high-conviction level leaves room to add to the position into any future weakness without breaking our risk budget.

Read the full deep dive

We encourage you to read the full research report on MercadoLibre by clicking this link.

Portfolio Risk Lens

Key risk factors we are monitoring across the portfolio:

• **Energy and Iran fallout (cross-portfolio):** The diplomatic picture has continued to ease through May, with Project Freedom remaining paused and oil drifting lower from the late-April highs. The structural toll on Hormuz transits has not normalized and the equilibrium remains fragile, but the live cone of macro outcomes is narrower than it was four weeks ago. Cyclically exposed holdings (URI, TDG, IR) and consumer-facing names (CPNG, MELI) carry the most operational sensitivity; capital-light businesses (EVO, KSPI, TOI, ROL) are insulated but not immune.

• **MELI margin permanence and credit cycle:** The most important risk in the new position is whether Q1 2026's 6.9% trough operating margin proves to be the new structural floor rather than the bottom of a deliberate investment cycle. The discriminator (margins-stay-depressed AND growth-fades simultaneously) is not currently visible in the data, but Q2 and Q3 prints will be the operational signal. The credit book at $14.6 billion (+87% year-over-year) is the highest-velocity tail risk; we are watching provision coverage closely.

• **Kaspi take-rate compression:** The Q1 print confirmed 9% adjusted-EBITDA growth against 31% revenue growth, a wider spread than we had been modelling. Management framed it as deliberate marketplace investment plus the Tencent rail onboarding; we view it as more likely temporary than structural, but the gap is the question to watch in Q2-Q3.

• **Coupang regulatory and consensus risk:** The November 2025 data breach overhang remains live in the price, with sell-side EBITDA estimates moving lower through May (Citi's 27% cut is the most recent data point). The fundamental customer recovery is on track; the catalyst path requires another two quarters of clean execution.

• **Evolution AB European deceleration:** Q1 confirmed a 5.9% European revenue decline. The geographic diversification thesis (Americas, Asia) is intact and the bad news is in the price, but the European drag could persist for several more quarters before the consolidated number turns positive.

• **TransDigm leverage and pricing scrutiny:** Targeted leverage of 5-7x and the active DOGE pricing review remain the structural overhangs. The Q2 print raised guidance, but the political setting around government procurement remains the wildcard.

• **Cash deployment opportunity cost:** With 44% of the portfolio still in cash, a sustained equity rally we do not participate in remains a real friction. The MELI initiation deployed approximately $3,400 of that cash today; we will continue to deploy on conviction.

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. We continue to wait for a more favorable entry valuation.

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