

TACTICAL GROWTH SOLUTION (SMA) UPDATES

September 2026

Thank you for your continued trust and confidence. We would like to inform you that we recently made changes to the Liberty One Tactical Growth Solution (SMA) strategy.

Sell

Name/ Ticker: Rentokil Initial (RTO)

We originally chose Rentokil over Rollins because it traded at roughly half of Rollins' multiple despite comparable market positions in pest control, and because we were confident that management could close the performance gap in North America following the Terminix acquisition. The early signs were encouraging. Shares rallied in March 2026 as North American growth picked up, Mike Duffy took over as CEO with a background in route-based operations, and the company brought leverage down to 2.4x, within its target range for the first time since the Terminix deal. However, the H1 2026 results released in their most recent earnings report showed that the turnaround has hit a snag.

The core North American pest business is not yet growing at a rate that justifies our original thesis. North America Pest Control Services organic growth slowed from 2.8% in Q1 to 2.4% in Q2, with commercial growth decelerating in National Accounts and customer retention declining in small and mid-sized accounts, partly due to market share losses from their Terminix commercial business. Residential lead flow also weakened toward the end of Q2 and into July, particularly in termite. Faster growth in the lower-margin Business Services segment is masking the slowdown in the headline North America figure and diluting overall margins. Most importantly, management retired its 2027 target of a 20% North America margin, citing the need to reinvest in growth. That target was a central pillar of the recovery case, and its removal pushes the timeline for margin convergence with Rollins further out.

Additional costs have also emerged. The legacy Terminix termite lawsuit provision was increased by \$44 million on higher claim costs, with cash outflow guidance raised, and central costs rose 16.9%. We do not believe Rentokil is broken, and the new management team may ultimately succeed, but the pieces of the thesis that gave us confidence, namely a clear margin roadmap and improving organic momentum in North American pest control, have weakened. At the same time, the valuation discount to Rollins that justified taking on the execution risk has narrowed considerably following Rollins' sell-off.

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Sell

Name/ Ticker: Alliant Energy (LNT)

Alliant Energy is a well-run regulated utility, but its earnings have become increasingly dependent on external capital at a time when financing costs are rising. The company's 2026–2029 capital plan totals \$13.4 billion, an approximately 12% investment CAGR, supported by roughly \$2.4 billion of new common equity. Approximately \$1.8 billion has been addressed through forward equity agreements, leaving about \$0.5 billion still to be raised, and management plans up to \$800 million of long-term debt issuance in 2026. The cost of this build-out is already visible in reported results. Higher operating, depreciation, and financing costs partially offset rate base growth in Q2 2026, with GAAP EPS of \$0.65 versus \$0.68 a year ago and net income of \$170 million versus \$174 million.

Management reaffirmed 2026 guidance of \$3.36–\$3.46 and expects 7%+ earnings growth from 2027 to 2029, but the per-share outcome rests on the timing of data center load increase and on regulatory recovery in Iowa and Wisconsin, and management itself has flagged potential lumpiness in annual growth. A refreshed capital plan tied to the Iowa resource plan update is due with Q3 results, which raises the risk of incremental financing needs. In our view, the defensive, inflation-linked earnings stream that LNT was intended to provide is better served by Linde, which offers comparable resilience through take-or-pay contracts while funding its capital program internally and continuing to return capital to shareholders.

Buy

Name/ Ticker: Rollins (ROL)

Rollins is the best-in-class operator in U.S. pest control and a business we have long admired. In our November 2025 review we concluded that Rollins was the industry leader in execution and financial performance but passed on the name at roughly 50x forward earnings in favor of Rentokil, noting that we may replace RTO with ROL should Rentokil's turnaround fail to materialize or if the valuation gap between the two companies were to close. With Rentokil's recovery stalling and Rollins' shares down roughly 46% year to date, we believe the opportunity to own the stronger operator at a far more reasonable valuation has arrived.

Pest control is a necessity service with recurring revenue, minimal capital requirements, and limited exposure to AI disruption of the service itself, and Rollins is the purest expression of it. Approximately 92% of the business is in the US, and the company has built its advantage on route density. Orkin has historically operated more branches, each covering a smaller radius, than Terminix, which translates into shorter drive times, more stops per technician, and lower fuel and fleet costs per job. This density has supported superior organic growth and 700–800 basis points of margin expansion over the past couple of decades. Rollins also has a long record of disciplined, accretive M&A in a highly fragmented market, the HomeTeam acquisition being the best example, purchased for \$137 million in 2008 and valued at approximately \$4.4 billion by 2019. Leverage is kept below 1x net debt to EBITDA, and the business is run by a non-family CEO who has spent nearly two decades at the company.

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Rollins is not immune to the softness affecting the industry. Q2 2026 revenue grew 7.9% to \$1.08 billion with organic growth of 5.7%, missing expectations as digitally-initiated residential demand at Orkin slowed, and management lowered full-year organic growth guidance from 7–8% to at least 6% while maintaining 2–3% from M&A and introducing a minimum 10% incremental margin commitment. Notably, Rollins’ multi-brand structure provided some resilience, with HomeTeam and Fox posting double-digit residential growth. Even at the reduced guidance, Rollins’ roughly 6% organic growth is more than double the 2.4% that Rentokil delivered in North America Pest Control in Q2, which reinforces our view that Rollins remains the stronger operator through a softer residential environment.

The sell-off has reset the valuation. At approximately \$32 per share in late September, Rollins trades at roughly 29x estimated 2026 earnings and 26x 2027 earnings, with a free cash flow yield of approximately 4%, compared with the ~50x forward multiple that kept us on the sidelines last November. We recognize this is still a premium to the market, but we believe it is a fair price for a business with recurring revenue, a fortress balance sheet, and a long runway for accretive consolidation. Key risks we will monitor include whether the slowdown in digital residential lead generation proves to be structural, particularly as AI-driven search changes how customers find service providers, a risk that affects the entire industry including Rentokil, further margin pressure from labor, insurance, and auto claims costs, and intensifying competition should Terminix ultimately recover.

Buy

Name/ Ticker: Linde PLC (LIN)

Linde is the world’s largest industrial gas company, operating within a disciplined oligopoly in which the top four players account for roughly 80% of the industry. Regional density across plants, pipelines, and distribution networks gives the incumbent the lowest delivery cost in a given geography, while long-term take-or-pay on-site contracts of 10–20 years, high switching costs, and the sheer capital required to build air separation and hydrogen plants make the business very difficult to disrupt. Within that club, Linde distinguishes itself through capital discipline, earning the highest margins in the industry at approximately 30% on an adjusted operating basis. Energy and feedstock costs are largely passed through contractually, insulating returns from commodity volatility.

The defensive profile is supported historically. Approximately 62% of sales are classified as defensive, tied to healthcare, food and beverage, electronics, and fixed-fee rental streams. In 2009, full-year adjusted EPS declined only about 5% despite a severe volume collapse, and in 2020 EPS grew 13% ex-FX while the company raised its dividend for the 28th consecutive year. On top of this resilient base, electronics and semiconductor gases (approximately 17% of sales) provide a higher-margin growth engine directly exposed to AI-driven fab investment, and the company’s sale-of-gas project backlog of \$7.1 billion, roughly two-thirds of which supports clean energy customers, provides visibility into contracted growth. Space-related demand is real but immaterial for now, but offers additional upside optionality.

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Linde continues to execute well. Q2 2026 sales grew 9% to \$9.3 billion with adjusted EPS up 10% to \$4.50, and management guided full-year 2026 adjusted EPS to \$17.70–\$17.90, or 8–9% growth. In our July review we concluded that Linde's quality was fully reflected in its price and chose to monitor for a better entry point. That pullback has since materialized. Shares declined after Q2 results as guidance came in slightly below consensus, moving from roughly \$508 before the report to the high-\$470s to low-\$480s by September. At those levels the stock trades at approximately 27x the midpoint of 2026 guidance. We recognize this is still a premium multiple and that Linde is a quality story rather than a growth-rate story. Their pricing power is largely inflation tracking rather than inflation beating, and returns will likely come from mid- to high-single-digit earnings growth plus buybacks rather than multiple expansion. Key risks include customer frustration with contract escalators and surcharges, customer self-generation in cyclical merchant markets such as oil & gas and steel fabrication, FX exposure, antitrust scrutiny, and the thinner moat in green hydrogen. We believe the improved entry point, combined with Linde's unusually resilient earnings and self-funded growth, makes it a superior defensive holding to LNT.

All data is as of September 30, 2026 unless otherwise noted. The views expressed are those of Liberty One Investment Management as of that date and are subject to change without notice. We have no obligation to update this material.

The securities discussed above do not represent all of the securities purchased, sold, or recommended for the Tactical Growth Solution strategy, and are not a list of our best- or worst-performing holdings. They are the position changes we made in the strategy during September 2026. A list of all position changes we made in this strategy over the past twelve months, together with a list of current holdings, is available on request at no charge by emailing info@libertyoneim.com. You should not assume that any of these securities was or will be profitable, or that any investment or recommendation we make in the future will be profitable. Holdings are subject to change at any time and may not be held in every client account.

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