REQ Global Compounders

9 2025

Monthly Factsheet

30th of September 2025

TOTAL RETURN	MTD	YTD	1 YEAR	3 YEAR	INCEPTION
REQ Global Compounders	(5.6%)	(4.9%)	(4.2%)	47.0%	31.6%

Investment Philosophy

REQ believes value creation drives shareholder performance. We invest in companies that can reinvest capital at high returns over time. These compounders are expected to generate strong cash flows and profitable growth. The companies we invest in typically grow consistently through small bolt-on acquisitions in addition to underlying organic growth.

We invest in management teams that are outstanding capital allocators. We place large emphasis on good corporate governance, as we believe that companies with good corporate governance are also best positioned to follow best practices on social and environmental factors. The cornerstone of our investment philosophy incorporates capital allocation, decentralization and people. We believe that finding outstanding capital allocators who decentralize their business and act like true owners, is essential to achieving exceptional long-term returns as investors.

Fund Performance

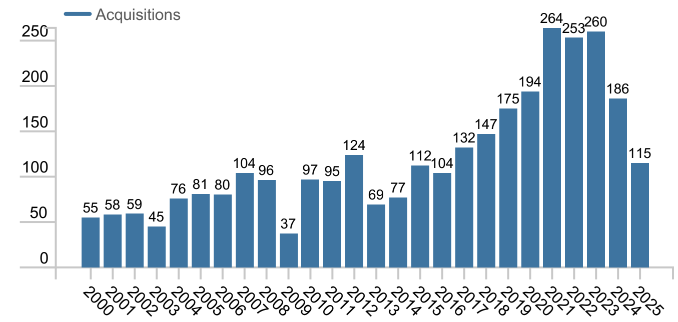
Returns REQ Global Compounders A-class (since launch) - NAV EUR (Converted from A NOK)

Portfolio commentary September

The fund's year-to-date performance has been weak, driven by a combination of softer market sentiment that worsened over the summer and what we regard as temporary headwinds affecting key holdings. The Constellation Software family—Constellation, Topicus, and Lumine Group—was the largest drag on performance during the month. Despite strong operational results, share prices were pressured by leadership changes and concerns over AI's long-term impact. Mark Leonard's resignation as president raised short-term uncertainty, but Constellation's decentralized structure—with five operating groups each led by an experienced CEO —and successor Mark Miller's 30+ years of experience and personal stake mitigate structural risk, we believe. While the market views AI as a threat, we see it as an opportunity: CSI's strength in proprietary customer knowledge is irreplaceable, and AI can enhance the delivery of cost-effective solutions.

Other holdings also weighed on performance, including Røko, where the lock-up for all shareholders except management expired in September; IMCD, which faced inventory and tariff challenges; and Judges Scientific, affected by subsidiary issues, China's weakness, and U.S. university budget delays. Offsetting this, strong gains in Amphenol, Heico, Diploma, and Halma helped cushion the decline. We view the market weakness as a buying opportunity, increasing our investments in the Constellation family while selectively adding to the other positions.

Portfolio acquisitions



Portfolio acquisitions inception to date

DATE	BUYER	PRIVATE COMPANY	COUNTRY
01-Sep-25	Indutrade	Crane Electronics	UK
05-Sep-25	Constellation Software	BNF Media	Germany
09-Sep-25	Addtech	innovatek OS GmbH	Germany
11-Sep-25	Lifco	Citodent Imaging	Netherlands
19-Sep-25	Constellation Software	Bit Soft	Romania
25-Sep-25	Indutrade	Aldax	Sweden
30-Sep-25	Constellation Software	Alpine Testing Solutions Inc	US

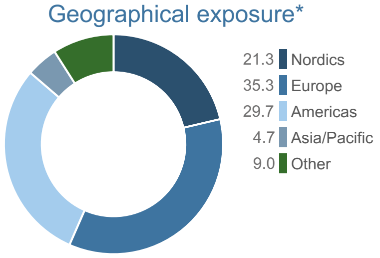
Excerpt of the acquisitions in the portfolio this month

Performance contribution to fund performance since launch*

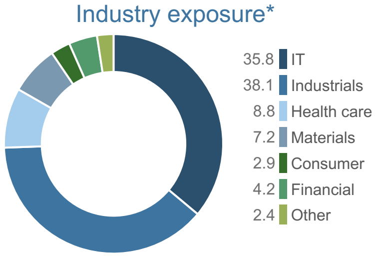
TOP 5		BOTTOM 5	
LIFCO	6.8%	MEDCAP	(0.1%)
LUMINE GRP.	4.8%	DCC	(0.8%)
HEICO CORP	3.8%	RÖKO	(1.2%)
CONST. SFTW	3.7%	IMCD B.V.	(1.2%)
DIPLOMA PLC	3.7%	JUDGES SCIENTI.	(2.0%)

* 15th June 2021

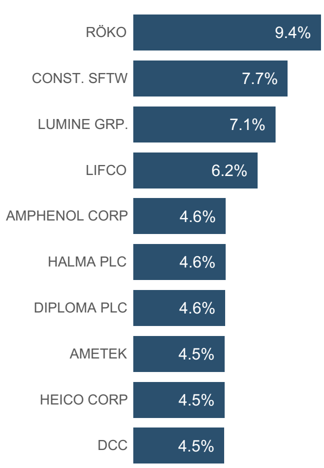
Geographical exposure*



Industry exposure*



Largest positions



Fund information

Fund structure: Irish UCITS ICAV Global long only
Fund manager: Oddbjørn Dybvad, Kjetil Nyland, Adnan Hadziefendic
Currencies: USD, GBP, EUR, NOK, SEK
Launch date: 15th of June 2021
Fund classes: Institutional (I) (0,6%) & High Net Worth (A) (1,0%)
AUM: EUR 131m
NAV: Daily pricing at noon
Bloomberg: See fund information
ESG classification: Article 8
Fund administrator and depository: Caceis
Auditor: Grant Thornton (Ireland) and KPMG (Norway)
Regulators: Central Bank of Ireland (CBI) and Norwegian Financial Supervisory Authority
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Factsheets by Falk, falkglobal.no
Disclaimer: We kindly encourage you to review our prospectus and disclaimer, available for your reference on our website at: https://req.no/disclaimer/

* Internal calculations

REQ INVESTING WITH INSIGHT