

## 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.

## Portfolio commentary November

As highlighted in last month's report, the AI narrative has weighed on software valuations and affected our VMS exposure this year, driven more by sentiment than fundamentals. In contrast, the fund's holdings exposed to the infrastructure side of AI continue to benefit from the expansion of data-center capacity. Halma and Diploma (together ~9% of the fund) delivered strong results in late November, with EBIT up 27% and 20% year over year. Diploma reported 11% organic growth and a 22.5% margin, and its U.S. subsidiary Windy City Wire—a specialist in low-voltage cabling—continues to grow its data-center exposure. Other Diploma units also benefit indirectly from rising power and cooling needs. Halma posted 16.7% organic growth and a 22.3% margin in a record half-year, with Photonics contributing meaningfully as several of its technologies are increasingly used in data-center and compute-infrastructure applications.

Together with Amphenol, which supplies interconnect solutions central to high-performance computing and data-center networks, these holdings give the fund high-quality exposure to parts of the AI ecosystem. Finally, Judges Scientific confirmed a long-planned leadership transition. Founder David Cicurel will step down as CEO in February 2026 but will remain closely involved as Non-Executive Chair, continuing to support the group's acquisition processes and strategic direction. He will be succeeded by Tim Prestidge, currently Group Business Development Director and formerly a senior leader at Halma and Renishaw, as part of a structured strengthening of the management team.

## Performance contribution to fund year to date

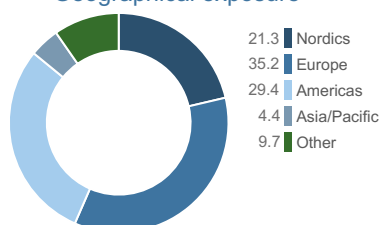
### TOP 5

AMPHENOL CORP	1.6%	BROWN&BROWN	(1.3%)
AMETEK	0.5%	RÖKO	(1.6%)
DIPLOMA PLC	0.5%	JUDGES SCIENTI.	(1.8%)
MEDCAP	0.4%	CONST. SFTW	(2.6%)
HALMA PLC	0.3%	LUMINE GRP.	(2.7%)

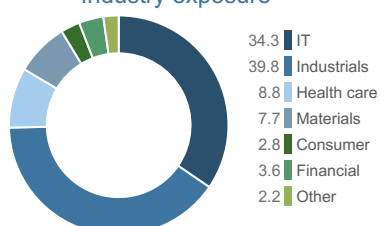
### BOTTOM 5

AMPHENOL CORP	1.6%	BROWN&BROWN	(1.3%)
AMETEK	0.5%	RÖKO	(1.6%)
DIPLOMA PLC	0.5%	JUDGES SCIENTI.	(1.8%)
MEDCAP	0.4%	CONST. SFTW	(2.6%)
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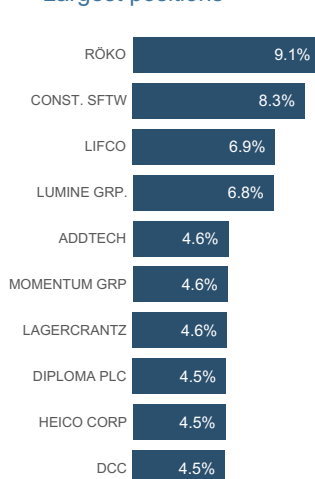
## Geographical exposure\*



## Industry exposure\*



## Largest positions



## TOTAL RETURN

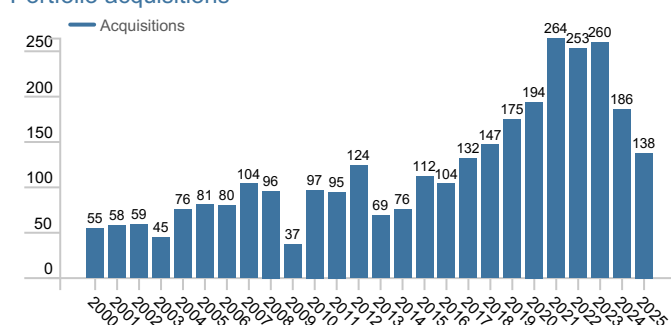
	MTD	YTD	1 YEAR	3 YEAR	INCEPTION
REQ Global Compounders	(4.2%)	(7.9%)	(10.7%)	37.2%	27.5%

## Fund Performance



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

## Portfolio acquisitions



Portfolio acquisitions inception to date

DATE	BUYER	PRIVATE COMPANY	COUNTRY
04-Nov-25	Atlas Copco	MKG Equipamentos	Brazil
05-Nov-25	Atlas Copco	Engineering Automation Systems	Germany
05-Nov-25	Indutrade	European Techsupply	Netherlands
06-Nov-25	Addtech	Axion AG	Germany
07-Nov-25	Lagercrantz	Sit Right AB	Sweden
07-Nov-25	Lagercrantz	Enskede Hydraul	Sweden
10-Nov-25	Atlas Copco	Anglian Compressors and Equipment	UK
18-Nov-25	Indutrade	ATM Group	Spain
25-Nov-25	Lifco	DB Orthodontics Ltd.	UK
25-Nov-25	Lagercrantz	Holland Ltd	UK

Excerpt of the acquisitions in the portfolio this month

## 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 139m

**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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