

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 December

Lumine Group is a top-five position in the REQ Global Compounders portfolio and primarily serves large enterprise customers with mission-critical communications and media software. Lumine was spun out of Constellation Software in February 2023, and its communications & media portfolio was built within Volaris' ecosystem, with activity in the vertical dating back to 2014. On December 4, 2025, Lumine announced it had entered into a definitive all-cash agreement to acquire publicly listed Synchronoss Technologies, a provider of Tier 1 operator-branded personal cloud services. The transaction builds on Lumine's prior relationship with Synchronoss following Lumine's 2023 acquisition of Synchronoss' Messaging and NetworkX businesses, bringing the remaining cloud platform into Lumine's proven playbook.

Synchronoss generated \$174M of FY2024 revenue and \$22M of operating income, representing an operating margin of roughly 13 percent. Lumine has effectively paid 0.67x revenue for the business, and once again we expect its proven playbook to drive meaningful uplift and value creation over time, as it has in the past. David Nyland and the Lumine team were standout performers within Constellation Software prior to the spin-out. In December, our portfolio companies announced 13 acquisitions, bringing the 2025 total to 196. We are careful not to place too much weight on this figure, either month to month or even year over year, given the natural ebb and flow of acquisition activity. Headline deal counts can also be distorted by changes in disclosure practices, particularly within Constellation Software, where some operating groups no longer publicly report acquisitions for competitive reasons.

Performance contribution to fund year to date

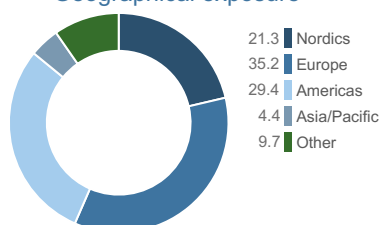
TOP 5

AMPHENOL CORP	2.7%	LUMINE GRP.	(3.1%)
LIFCO	1.7%	CONST. SFTW	(2.7%)
HEICO CORP	1.0%	IMCD B.V.	(2.3%)
DIPLOMA PLC	0.9%	JUDGES SCIENTI.	(1.7%)
HALMA PLC	0.9%	BROWN&BROWN	(1.5%)

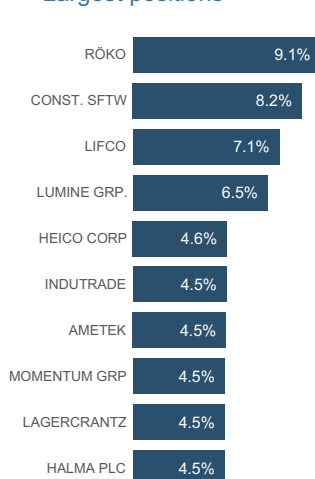
BOTTOM 5

AMPHENOL CORP	2.7%	LUMINE GRP.	(3.1%)
LIFCO	1.7%	CONST. SFTW	(2.7%)
HEICO CORP	1.0%	IMCD B.V.	(2.3%)
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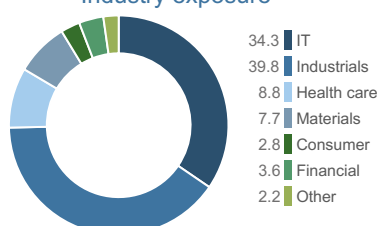
Geographical exposure*



Largest positions



Industry exposure*



* Internal calculations

TOTAL RETURN

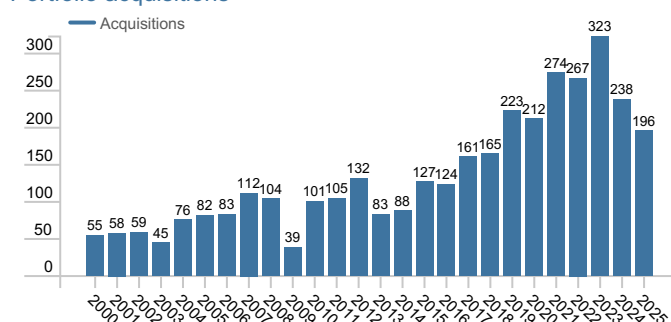
	MTD	YTD	1 YEAR	3 YEAR	INCEPTION
REQ Global Compounders	(0.7%)	(8.5%)	(8.5%)	42.2%	26.7%
MSCI All Country World	(0.1%)	8.3%	8.3%	61.8%	59.6%

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
01-Dec-25	Constellation Software	Mine Tech Services Ltd.	UK
03-Dec-25	Röko	ITIB Machinery International	Italy
04-Dec-25	Lumine group	Synchronoss Technologies, Inc.	US
08-Dec-25	Atlas Copco	Centro do Ar Comprimido do Recife	Brazil
10-Dec-25	Addtech	Cubro Acronet	Austria
17-Dec-25	Addtech	BCK Holland and Kramer & Duyvis	Netherlands
19-Dec-25	Addtech	Purenviro	Norway
19-Dec-25	Lifco	Karl Kaps	Germany
22-Dec-25	Indutrade	Thermibel	Belgium
30-Dec-25	Constellation Software	Site Service Software, Inc	US

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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