

### 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 April

Although markets have been volatile, driven by shifting geopolitical tensions, our portfolio companies continue to deliver steady fundamental value creation. This is reflected in Q1 results reported so far, with approximately half of our holdings delivering around 13% revenue growth, including ~5% organic growth, alongside 9% EBITA growth. At the company level, several holdings stood out. Amphenol reported 58% revenue growth, including 33% organic growth, and 24% earnings growth, driven by strong AI-related demand. We have trimmed the position due to valuation and lower expected returns relative to our hurdles. IMCD delivered 19% earnings growth, demonstrating resilience in an uncertain demand backdrop. Ametek reported 11% revenue growth, 6% organic growth and 13% earnings growth, and raised full-year guidance.

During the month, DCC (5% position) disclosed an informal acquisition proposal from a private equity consortium, including Energy Capital Partners and KKR. The offer valued the company at ~\$6.7bn, implying only a modest premium. The board rejected the proposal as not reflecting underlying value—a view we share. The consortium has until 10 June to submit a formal offer or withdraw. REQ Global Compounders' portfolio companies announced 20 acquisitions in April, bringing the year-to-date total to 56. The fund is trading at ~18x weighted NTM EBITA, with moderate consensus expectations for ~10% earnings CAGR over the next few years, versus high-teens historically. The portfolio remains well diversified, with 29% in niche, sector-agnostic industrials, 25% in specialized value-add distribution, 23% in precision technology and components, and 20% in mission-critical software.

### Performance contribution to fund year to date

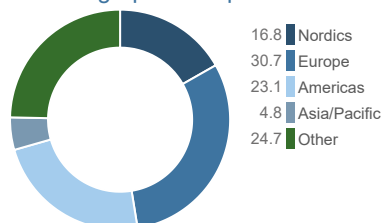
#### TOP 5

DIPLOMA PLC	1.0%	LUMINE GRP.	(2.4%)
IMCD B.V.	0.8%	CONST. SFTW	(2.2%)
HALMA PLC	0.7%	LIFCO	(1.9%)
DCC	0.6%	MOMENTUM GRP	(1.8%)
APPLIED INDUSTRIAL TECH INC	0.3%	BROWN&BROWN	(1.4%)

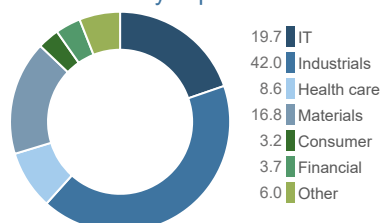
#### BOTTOM 5

LUMINE GRP.	(2.4%)
CONST. SFTW	(2.2%)
LIFCO	(1.9%)
MOMENTUM GRP	(1.8%)
BROWN&BROWN	(1.4%)

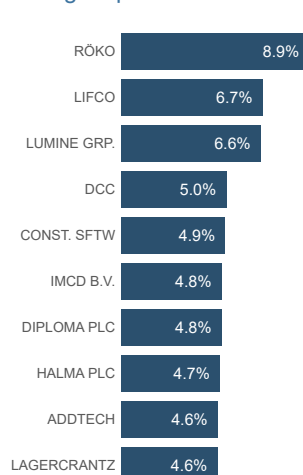
### Geographical exposure\*



### Industry exposure\*



### Largest positions



### TOTAL RETURN

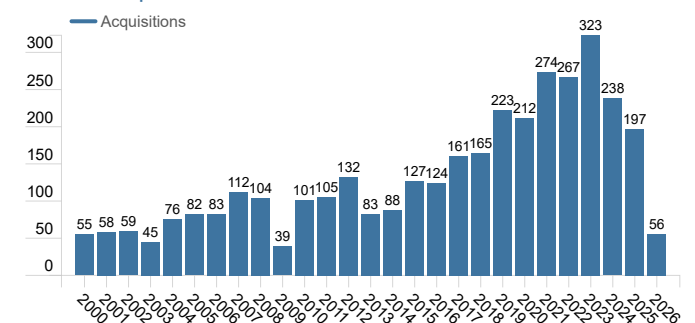
	MTD	YTD	1 YEAR	3 YEAR	INCEPTION
REQ Global Compounders	6.3%	(4.7%)	(11.4%)	17.3%	20.7%

### 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-Apr-26	Addtech	Staka Holding BV	Netherlands
02-Apr-26	Lagercrantz	Michael Smith Switchgear	UK
02-Apr-26	Momentum Group	Actuated Solutions Limited	UK
07-Apr-26	Lifco	Metaltech	Italy
15-Apr-26	Indutrade	Axotan	Sweden
17-Apr-26	Lagercrantz	Nivex Topsafe Group	Sweden
20-Apr-26	Constellation Software	Fisikal	UK
24-Apr-26	Lagercrantz	Operation of FMK Trafikprodukter	Sweden
29-Apr-26	Lagercrantz	Hycon	Denmark
30-Apr-26	Constellation Software	Interplayers	Brazil

Except 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 120m

**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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