

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 May

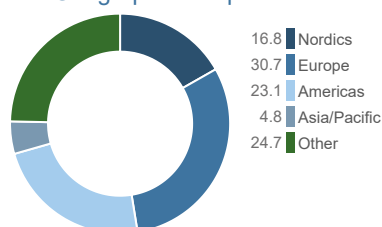
Q1 reporting for our portfolio holdings is now largely complete. Median earnings growth was 14%, broadly in line with the portfolio's average EBITA growth over the past five years, while median revenue growth was 14% and organic growth was 6%. Across the CSI family — Constellation Software, Topicus and Lumine — results reinforced our thesis. Topicus and Constellation delivered another strong quarter, while Lumine's weaker earnings print was mainly driven by integration costs and working-capital timing. Healthy recurring organic growth within maintenance and other recurring revenues across all three companies suggest no immediate threat from AI and confirms that the underlying businesses remain healthy. CSI's AGM also reinforced our view that AI is more likely to be a tailwind than a disruption risk. Capital deployment across all three companies remains impressive.

Diploma also reported a strong H1 2026, with 15% organic growth and earnings up 36%. Controls was the standout, delivering 26% organic growth, supported by Windy City Wire's exposure to US data centres and Peerless Aerospace's specialty fasteners for aircraft OEMs and the US Department of Defense. Seals (+2%) and Life Sciences (+4%) grew more modestly. On the negative side, Brown & Brown continues to face near-term pressure from softer catastrophe property rates and Accession integration costs. We view these as temporary rather than a deterioration in underlying business quality. REQ Global Compounders' portfolio companies announced 24 acquisitions in May, bringing the year-to-date total to 80. The portfolio remains well diversified, with 28% in niche, sector-agnostic compounders, 25% in precision technology and components, 23% in specialised value-add distribution, and 21% in mission-critical software.

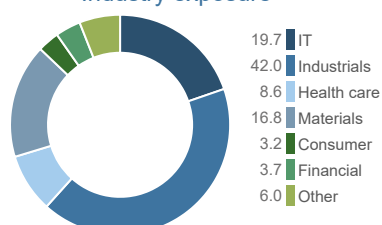
Performance contribution to fund year to date

TOP 5		BOTTOM 5	
HALMA PLC	0.9%	LUMINE GRP.	(2.4%)
DIPLOMA PLC	0.9%	LIFCO	(1.8%)
DCC	0.8%	CONST. SFTW	(1.7%)
DISCOVERIE GROUP PLC	0.5%	BROWN&BROWN	(1.5%)
LAGERCRANTZ	0.5%	MOMENTUM GRP	(1.4%)

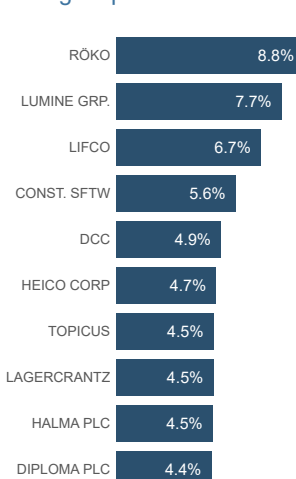
Geographical exposure*



Industry exposure*



Largest positions



TOTAL RETURN

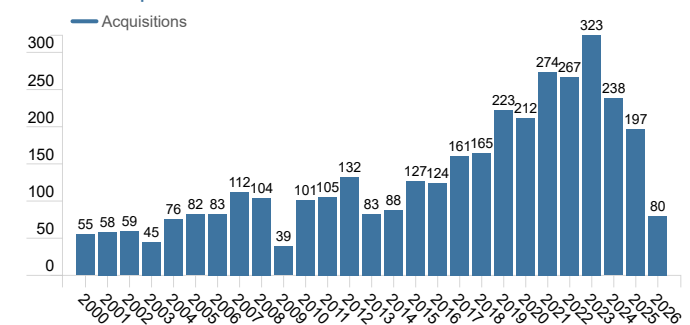
	MTD	YTD	1 YEAR	3 YEAR	INCEPTION
REQ Global Compounders	5.3%	0.3%	(13.8%)	22.1%	27.1%

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
19-May-26	DiscoverIE Group	3gmetalworx	United States
19-May-26	Diploma	Custom Defense Manufacturer	United States
19-May-26	Diploma	Modul Nordic	Norway
20-May-26	Constellation Software	Operis	France
21-May-26	Constellation Software	Conduent Public Transit	United States
21-May-26	Lagercrantz	Skolon	Sweden
25-May-26	Indutrade	PHACOTEC	Germany
26-May-26	Lifco	Granada Secondary Glazing	United Kingdom
28-May-26	Indutrade	Valveco	Netherlands
29-May-26	Constellation Software	ReadyTech Holdings Ltd.	Australia

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, Annan 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 125m

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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