REQ Global Compounders

7
2026

Monthly Factsheet

31st of July 2026

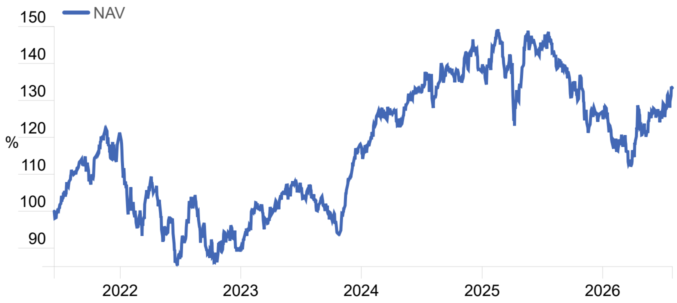
TOTAL RETURN	MTD	YTD	1 YEAR	3 YEAR	INCEPTION
REQ Global Compounders	5.8%	5.3%	(8.4%)	24.8%	33.4%

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



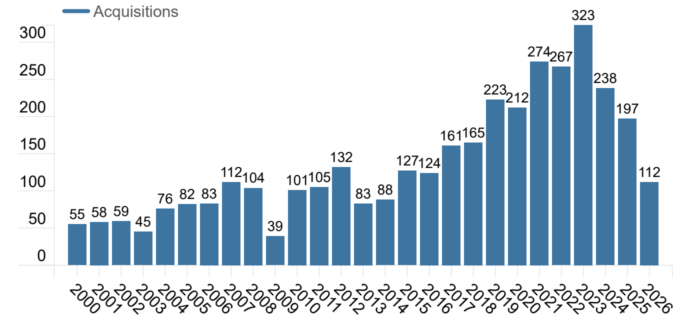
Returns REQ Global Compounders A-class (since launch) - NAV EUR (Converted from A NOK)

Portfolio commentary July

July was dominated by Q2 reporting, and our portfolio companies delivered broadly strong results. Diploma's Q3 update showed 15% organic growth, driving a further 7% upgrade to consensus operating profit, with margin guidance raised to 26.5%. discoverIE reported organic order growth of 31% with earnings tracking ahead of expectations. In a still-muted chemicals distribution market, IMCD grew EBITA 8% in constant currency and free cash flow 29%, while its three acquisitions this year add roughly €70m in annualised revenue. The DCC takeover reached resolution: on 27 July, KKR and Energy Capital Partners announced a firm, board-recommended offer of £66.72 per share, plus a contingent payment of up to 125p tied to the Nexora disposal. With the outcome now largely priced in, we have sold our entire position in DCC.

Furthermore, Halma made three healthcare acquisitions in a week, headlined by Dreampath Diagnostics (€154m plus earn-out), a French leader in pathology sample tracking. The CSI family added five businesses across its operating groups, including Lumine's acquisition of Imagine Communications. In total, our portfolio companies announced 17 acquisitions in July, bringing the year-to-date total to 112. discoverIE, one of the fund's two newest positions alongside Applied Industrial Technologies, is discussed in more depth in our recently published H1 letter.

Portfolio acquisitions



Portfolio acquisitions inception to date

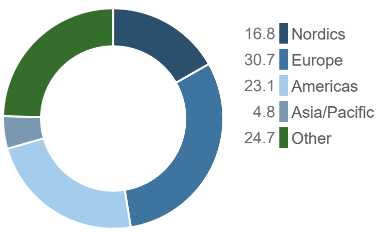
DATE	BUYER	PRIVATE COMPANY	COUNTRY
01-Jul-26	Lumine Group	Imagine Communications	United States
02-Jul-26	Atlas Copco	LusoAr	Portugal
02-Jul-26	Halma	itemedical	Netherlands
02-Jul-26	Halma	Naslund Medical	Sweden
14-Jul-26	Indutrade	Albiox Oy	Finland
14-Jul-26	Indutrade	Dorte Egelund ApS	Denmark
15-Jul-26	Atlas Copco	Guangdong Euroklimat	China
23-Jul-26	Indutrade	Controlin	Netherlands
31-Jul-26	Lifco	Mozelt	Germany
31-Jul-26	Lifco	ErgoPack (distributor)	France

Excerpt of the acquisitions in the portfolio this month

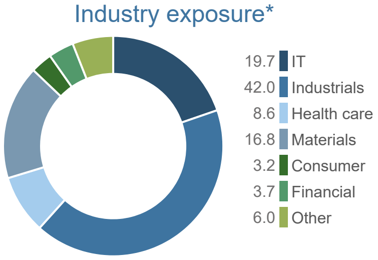
Performance contribution to fund year to date

TOP 5		BOTTOM 5	
DCC	1.4%	LIFCO	(1.1%)
DIPLOMA PLC	1.3%	CONST. SFTW	(1.1%)
APPLIED INDUSTRIAL TECH INC	0.8%	LUMINE GRP.	(0.9%)
DISCOVERIE GROUP PLC	0.7%	JUDGES SCIENTI.	(0.9%)
IMCD B.V.	0.6%	TOPICUS	(0.8%)

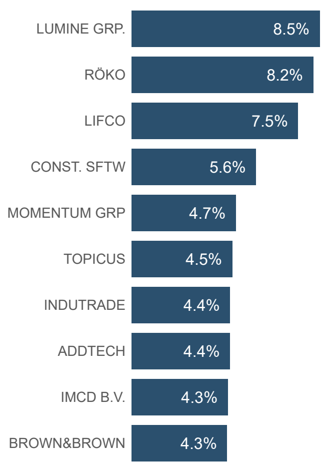
Geographical exposure*



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 115m
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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* Internal calculations

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