

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 February

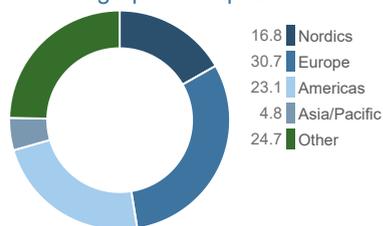
In February, our portfolio companies announced 17 acquisitions. Despite volatile markets, the reporting season has been fundamentally strong, with companies representing approximately 60% of the portfolio having reported so far, delivering a median EBITA growth of 8% and 4% organic growth. Negative sentiment toward software—representing approximately 20% of the portfolio—continued through most of February, although conditions improved toward month-end. Topicus, one of the three Constellation Software family companies we own, delivered strong results, reporting 23% year-over-year growth in free cash flow and 4% organic growth, alongside very robust capital deployment during the quarter.

During the quarter, we began selling our position in Amphenol (now approximately halved), as we found the valuation increasingly demanding following strong performance driven by AI infrastructure tailwinds. We also initiated a new position, which we will provide more details on in the coming months. Finally, REQ Global Compounders is currently trading at approximately 17x weighted NTM EBITA—the lowest valuation since inception. We view this as an attractive backdrop, as the recent decline appears largely flow-driven rather than fundamentally driven. Consensus expectations also remain modest, with earnings projected to grow at around a 10% CAGR over the next three years, compared to approximately 17% annually over the past decade.

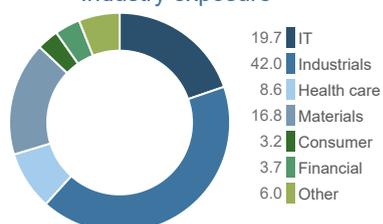
Performance contribution to fund year to date

TOP 5		BOTTOM 5	
HALMA PLC	0.5%	CONST. SFTW	(2.3%)
ATLAS COPCO	0.4%	LUMINE GRP.	(1.7%)
AMETEK	0.4%	RÖKO	(1.5%)
DCC	0.3%	TOPICUS	(1.1%)
DIPLOMA PLC	0.0%	MOMENTUM GRP	(0.9%)

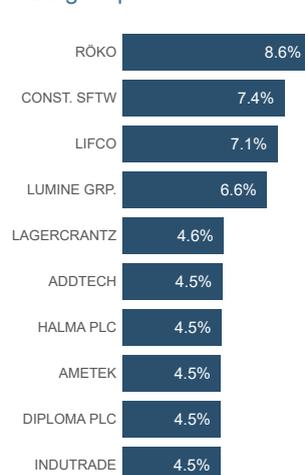
Geographical exposure*



Industry exposure*



Largest positions

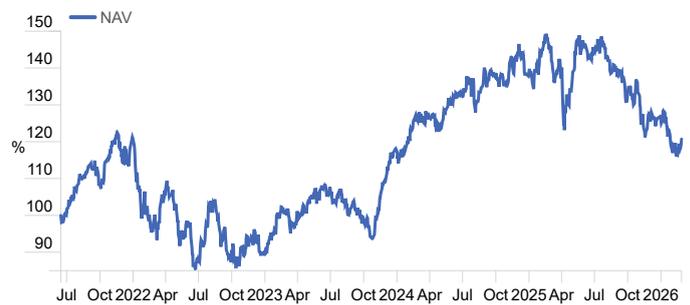


* Internal calculations

TOTAL RETURN

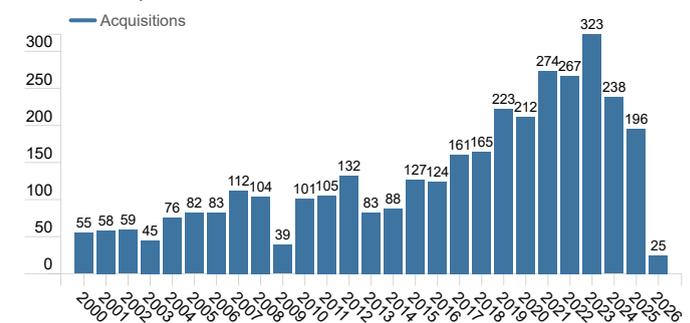
	MTD	YTD	1 YEAR	3 YEAR
REQ Global Compounders	1.9%	(4.7%)	(16.9%)	20.0%

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
05-Feb-26	Momentum Group	AB Högländets Kompressorserv.	Sweden
05-Feb-26	Addtech	RAMME Electric Machines	Germany
09-Feb-26	Constellation Software	Pollution Monitors Ltd	UK
11-Feb-26	Addtech	Kapp Nederland	Netherlands
11-Feb-26	Constellation Software	Suplos	Colombia
12-Feb-26	Röko	Lambda S.p.A	Italy
17-Feb-26	Brown & Brown Insurance	American Adventure (assets)	US
20-Feb-26	Atlas Copco	LACO Technologies	US
20-Feb-26	IMCD	Willows Ingredients	UK
26-Feb-26	Indutrade	CAT Ricambi	Italy

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 130m

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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