

Active Fund Placement GmbH

April 2026

Oddbjørn Dybvad - CIO / Portfolio Manager

Kjetil Nyland - Portfolio Manager



REQ

INVESTING WITH INSIGHT

Experienced Investment Team



Oddbjørn Dybvad
CIO / Portfolio Manager



Kjetil Nyland
Portfolio Manager



Adnan Hadziefendic
Portfolio Manager



Kyrre Lemvik
Analyst



Emil Kaasa
Analyst & Operations



REQ

INVESTING WITH INSIGHT

Strategy in Brief

REQ · Acquisition-Driven Compounders

M&A EXCELLENCE

- Management teams with excellent capital allocation skills and significant ownership
- Strong cash flow generation reinvested at high returns on capital
- Sourcing & closing private acquisitions at highly attractive multiples

PUBLIC VEHICLES IN PRIVATE MARKETS

- Exposure to diverse small and profitable private companies
- Dual engines of profitable growth — organic and through acquisitions
- Resilient portfolio structure insulated from single-sector concentration risk

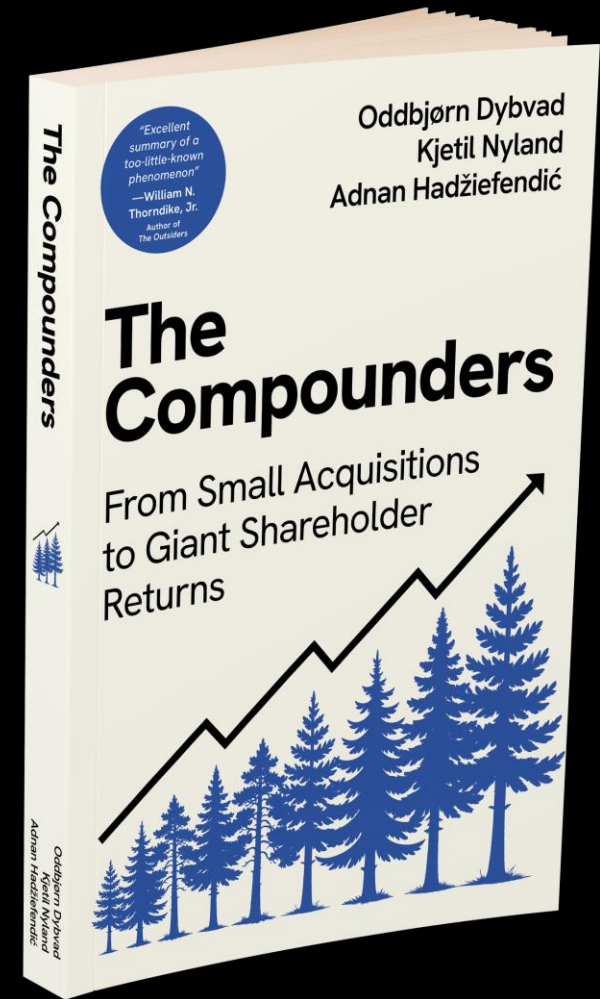
We invest in high-performing acquisition-driven compounders

A flywheel of compounding



The Compounders

From Small Acquisitions to Giant Shareholder Returns



REQ
INVESTING WITH INSIGHT



The Three Questions We Will Answer Today

1

What supports the structure of the Fund today?

2

Are short-term headwinds a problem?

3

Why is today an attractive entry point?



REQ

INVESTING WITH INSIGHT

REQ Global Compounders Overview

Snapshot across 23 portfolio holdings

23

Holdings

47 Yrs

Avg. Time Listed

\$9.4B

Median Market Cap

627%

10Y Avg. Return



The Engine

Capital Allocation

20% Return on Equity

81% Cash Conversion

17% EPS CAGR (5Y)



The Alignment

People & Ownership

17% Insider Ownership

18.4x CEO Ownership vs. Salary

15 Yrs Avg. CEO Tenure



The Execution

Decentralization & M&A

163 Avg. Subsidiaries

\$48M Avg. Subsidiary Size

12 Acquisitions / Year



REQ

INVESTING WITH INSIGHT

Key Portfolio Statistics

VALUATION

	Wtd. Avg	Median
EV/EBITA NTM	17,0x	17,3x
EV/EBIT 2026E	18,6x	20,1x
Dividend Yield	1,0%	1,0%

THE COMPOUNDING ENGINE

	Wtd. Avg	Median
Reinvestment Rate 5Y	77%	79%
Reinvestment Rate 10Y	76%	80%
ROIC	18%	18%
Organic Growth 5Y	3,0%	3,8%

★ **EBITA CAGR 10Y**

14,6%

QUALITY & CAPITAL ALLOCATION

	Wtd. Avg	Median
ND/EBITDA	1,0x	1,3x
Cash Conv. 5Y (FCF/NI)	83%	100%
Avg. Deal Size (USDm, 5Y)	5,3	10,9

MARKET CAP BREAKDOWN

	# Stocks	% Weight
Small Cap (<\$2B)	4	11,1%
Mid Cap (\$2B-\$10B)	8	42,8%
Large Cap (>\$10B)	11	43,7%

→ 12 of 23 holdings (54%) are small or mid cap

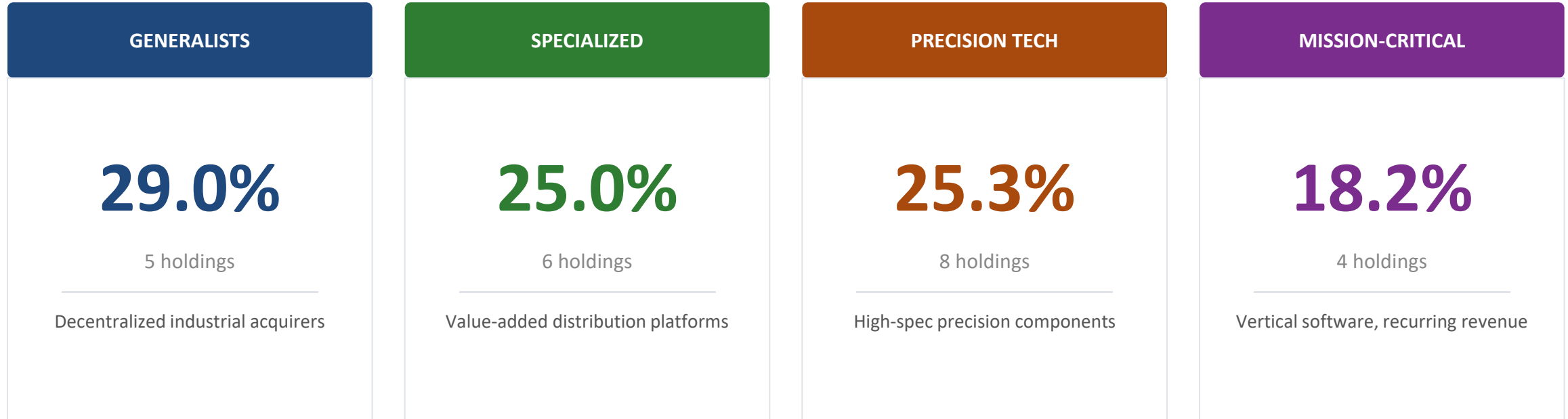
Top 10 Holdings

TOP 10 HOLDINGS

#	Company	Weight	Mkt Cap	Business Model
1	Röko	9,0%	\$2.1B	Long-term acquirer of profitable B2B/B2C European niche businesses
2	Lumine Group	7,1%	\$4.0B	Acquisitions within vertical market software
3	Lifco	6,7%	\$13.2B	Acquisition of niche companies within dental, demolition/tools and systems
4	Halma	4,7%	\$21.4B	Acquisition-driven company within safety, environment and health niches
5	Diploma	4,7%	\$12.1B	Niche acquisitions within life sciences, seals and controls
6	Momentum Group	4,6%	\$680M	Industrial components distributor via serial acquisitions
7	Constellation Software	4,6%	\$35.2B	Serial acquirer of vertical market software businesses globally
8	Lagercrantz	4,6%	\$4.6B	Acquirer of niche industrial technology companies in Europe
9	IMCD	4,5%	\$6.3B	Specialty chemicals & ingredients distributor in fragmented market
10	DCC	4,5%	\$5.9B	International sales, marketing and support services group
	<i>Top 10 Total</i>	<i>56,0%</i>		

Portfolio Exposure by Segment

~70% allocated to mission-critical and high-switching-cost businesses



Total: **97.5%** across **23 holdings**



Fund Performance Diverges from Fundamentals

Fund Performance (EUR)

Short-term performance impacted, long-term returns remain positive

(6.0%)
MTD

(10.4%)
YTD

(17.3%)
1 Year

+12.2%
3 Year

+13.5%
Inception

Underlying Fundamentals

All fundamental metrics growing double-digits despite NAV drawdown

3.8%
Organic Growth
Median, 5Y

14.6%
EBITA CAGR
Wtd. Avg, 10Y

18%
ROIC
Median

79%
Reinvestment Rate
Median, 5Y

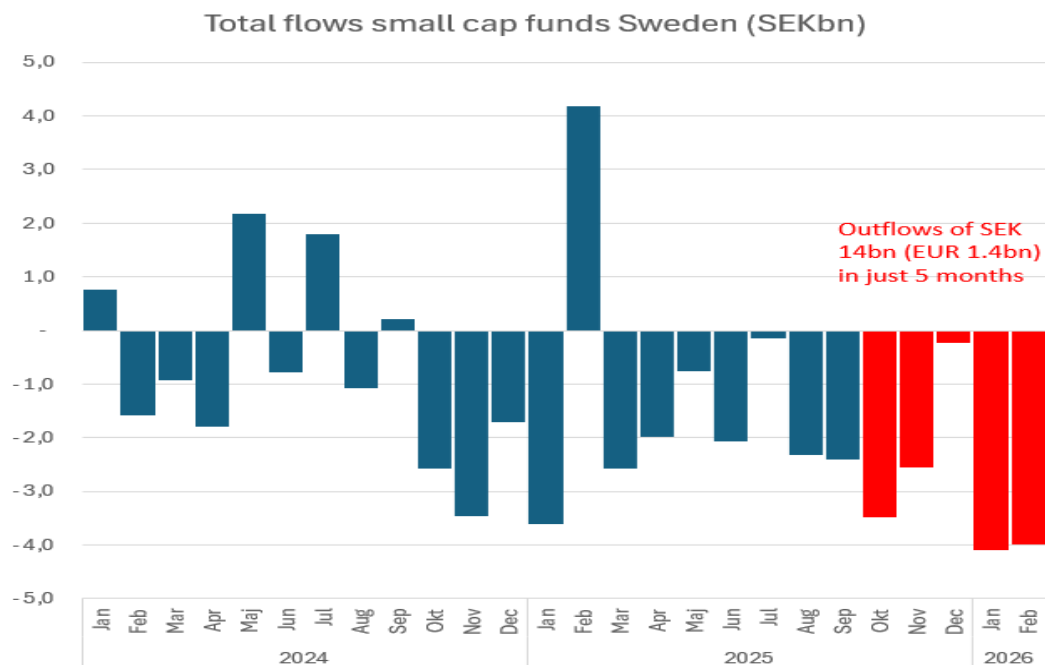
Fund valuation (EV/EBITA NTM)



Market Flows: Swedish Small/Mid-Cap Fund Outflows

~40% of REQ Global Compounders is invested in Swedish-listed companies

- Heavy outflows in Swedish small caps are weighing on performance, regardless of underlying fundamentals



Market Flows: AI-Driven Concerns in the Software Sector

~18% portfolio exposure to mission-critical software assets

- Markets assume AI will commoditize vertical software
- **Reality:** Coding is just the surface—value lies in TCO (maintenance, security, infrastructure, support), keeping mission-critical software resilient

Vibe Coding / Total Cost of Ownership (TCO) Iceberg





Compelling Entry Point with Strong Earnings Growth



1. What supports the structure of the Fund today?

Strong earnings growth with high reinvestment rates drive a highly resilient compounding flywheel.



2. Are company specific headwinds structural issues?

No, they are cyclical and temporary.



3. Why buy today?

Because of strong earnings growth and the multiple has fallen to a very attractive entry point of 17.2x EV/EBITA.



REQ

INVESTING WITH INSIGHT



REQ

INVESTING WITH INSIGHT