

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 August

The fund has almost 20% of its assets invested in the "Constellation Software family," which includes Constellation Software, Topicus, and Lumine. All three companies share the same operating and acquisition philosophy, and all continue to deliver strong and profitable growth. All three companies reported results for the 2nd quarter during August. The mothership, Constellation Software, reported revenue growth of 15% year-over-year, with 5% of that growth being organic. It was the best organic growth figure reported by the company since 2023. EBITDA growth was 31% year over year. The company also delivered robust operating cash flow, up 63% year-over-year. Acquisition spending after the quarter-end was \$319 million, which is a very positive signal regarding the company's ability to continue growing strongly for the remainder of the year. A notable example of the company's strong capital deployment is the acquisition of Altera, which occurred three years ago. The accumulated free cash flow of Altera since its acquisition is approximately \$300 million. Constellation only used \$360 million of cash to finance the acquisition, resulting in a payback time of roughly three years. In addition, Altera generates approximately \$100 million in annual cash flow.

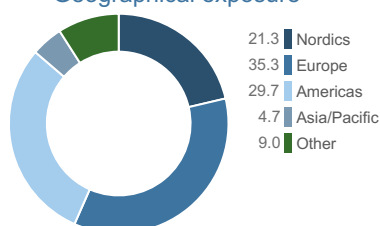
Topicus grew revenues 20% year over year with organic growth of 5%. Year-to-date, we have witnessed strong capital deployment in new acquisitions by Topicus, which bodes well for future growth. Year-to-date, the company has deployed EUR 259 million in acquisitions, compared to EUR 56 million in the same period in 2024. Lumine's results were also strong. Revenue grew 13% year over year, including 6% organic growth. Both profit and cash generation were strong. We believe all three companies are well-positioned for continued strong capital deployment and value creation.

Performance contribution to fund performance since launch*

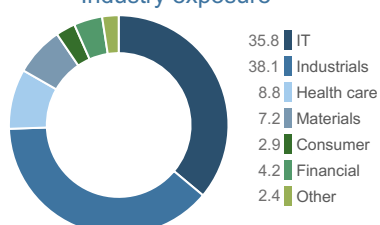
TOP 5		BOTTOM 5	
LIFCO	7.3%	MEDCAP	0.1%
LUMINE GRP.	6.5%	COMPUTER MODELLING	(0.5%)
CONST. SFTW	5.8%	IMCD B.V.	(0.7%)
TOPICUS	4.0%	DCC	(0.9%)
LAGERCRANTZ	3.9%	JUDGES SCIENTI.	(1.7%)

* 15th June 2021

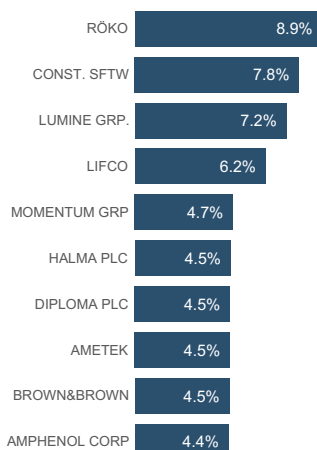
Geographical exposure*



Industry exposure*



Largest positions



TOTAL RETURN

	MTD	YTD	1 YEAR	3 YEAR	INCEPTION
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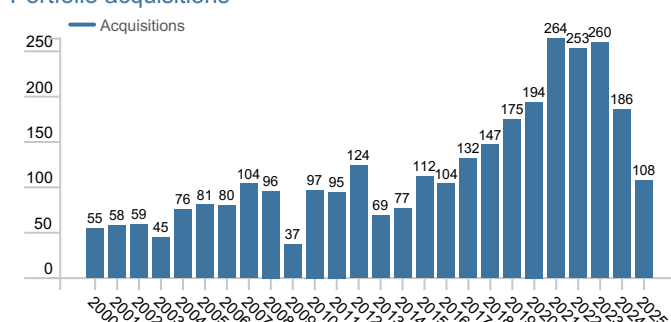
REQ Global Compounders	(4.2%)	0.7%	(0.5%)	47.6%	39.4%
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Fund Performance



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-Aug-25	Lifco	MaxiMover	UK
05-Aug-25	Constellation Software	GEOCOM	Switzerland
07-Aug-25	Constellation Software	Useall	Brazil
11-Aug-25	Constellation Software	Arenim Technologies Kft	Hungary
15-Aug-25	Röko	Oppold System International	Germany
19-Aug-25	Lagercrantz	Qvintus	Sweden
21-Aug-25	Constellation Software	Aava Software	Finland
22-Aug-25	Indutrade	Scan Auto & Dybbroe Group	Denmark
25-Aug-25	Constellation Software	Maze Feedback AS	Norway
26-Aug-25	Constellation Software	Sportsground Ltd	New Zealand

Excerpt 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 140m

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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Disclaimer: We kindly encourage you to review our prospectus and disclaimer, available for your reference on our website at: <https://req.no/disclaimer/>