

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

In August, our portfolio companies announced seven acquisitions, the same number as in August 2024. Year-to-date, this brings the total to 93 transactions, compared to 100 in 2024. Despite the modest decline, management teams continue to report strong pipelines, suggesting sustained momentum in M&A activity. The most notable transaction in August was Lifco's acquisition of MaxiMover, a UK-based specialist in low-floor van conversions (up to 3.5 tonnes) across leading brands including Peugeot, Fiat, Renault, Vauxhall, and Mercedes. MaxiMover has delivered impressive growth, with sales increasing from £17m in 2020 to £37m in 2024 (CAGR 21%), and operating profit expanding from £3.5m to £11m (CAGR 34%), yielding operating margins of ~30%. The acquisition is expected to contribute approximately 2.5% to Lifco's EBITA.

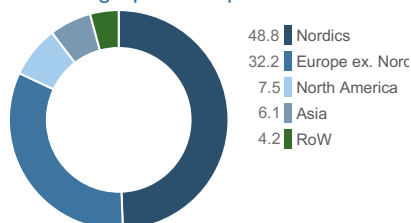
So far in 2025, Lifco has announced 12 acquisitions, adding SEK 1.6 billion in sales, compared to 13 acquisitions and SEK 1.8 billion in sales in 2024. With all portfolio companies having reported their Q2 results, net sales grew by an average of 2% (organic growth of 2%), while operating profit (EBITA) rose by an average of 8%. Out of 23 holdings, 17 posted positive earnings growth. While near-term macroeconomic conditions remain uncertain, our companies—supported by strong balance sheets and well-filled acquisition pipelines—remain confident about the future.

Performance contribution to fund performance since launch*

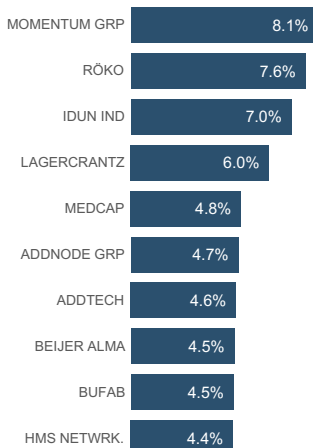
TOP 5	BOTTOM 5	
LAGERCRANTZ	6.6% OEM INT.	0.2%
ADDECH	6.0% ATLAS COPCO	(0.5%)
MOMENTUM GRP	5.9% GREEN LANDSCAP	(0.7%)
OEM INT.	3.3% NIBE INDST.	(2.0%)
MEDCAP	2.8% XANO INDUST.	(2.9%)

* 25th January 2022

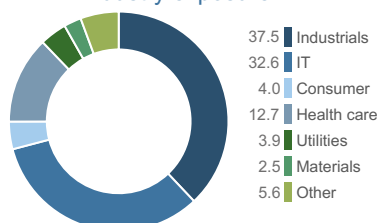
Geographical exposure*



Largest positions



Industry exposure*



* Internal calculations

TOTAL RETURN

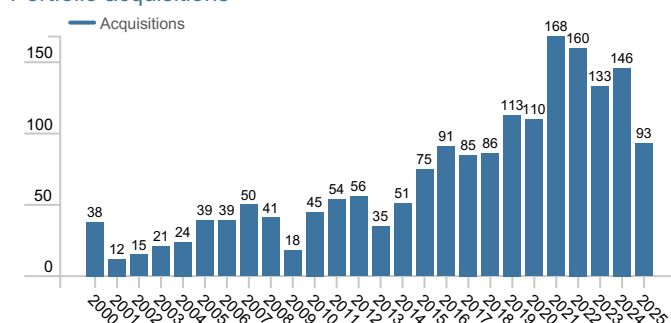
	MTD	YTD	1 YEAR	3 YEAR	INCEPTION
REQ Nordic Compounders	(2.8%)	7.4%	2.4%	71.7%	45.6%

Fund Performance



Returns REQ Nordic Compounders A-class (since launch) - NAV NOK

Portfolio acquisitions



Portfolio acquisitions inception to date

DATE	BUYER	PRIVATE COMPANY	COUNTRY
01-Aug-25	Idun Industrier	Prestec	Sweden
01-Aug-25	Bergman & Beving	Donut Safety Systems	UK
01-Aug-25	Atlas Copco	CRI-MAN	Italy
01-Aug-25	Lifco	MaxiMover	UK
15-Aug-25	Röko	Oppold System International	Germany
19-Aug-25	Lagercrantz	Qvintus	Sweden
22-Aug-25	Indutrade	Scan Auto & Dybbroe Group	Denmark

Excerpt of the acquisitions in the portfolio this month

Fund information

Fund structure: Irish UCITS ICAV Nordic long only

Fund manager: Adnan Hadziefendic, Oddbjørn Dybvad, Kjetil Nyland

Currencies: NOK, SEK, EUR, USD

Launch date: 25th of January 2022

Fund classes: Institutional (I) (0.6%) & High Net Worth (A) (1.0%) and Performance (P) (0.5% + 15% above 8% annually)

NAV: Daily pricing at noon

Bloomberg: See fund information

ESG classification: Article 8

Fund administrator and depository: Caceis

Auditor: Grant Thornton (Ire) and KPMG (Norway)

Regulators: Central Bank of Ireland (CBI) and Norwegian Financial Authority

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Factsheets by Falk, falkglobal.no

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