

Investment Philosophy

REQ Capital 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 January

In January 2024, our portfolio companies maintained a rapid acquisition pace, announcing 20 deals. Constellation Software Group led the way, driving transactions across group companies like Volaris, Harris, Jonas, Vela, Perseus Group, Topicus, and others. During the month, we initiated a position in Amphenol, a global leader in high-technology interconnect, sensor, and antenna solutions. The company has a strong capital allocation track record, a strong decentralized culture among its 130+ business units, and strong internal diversification in markets experiencing strong underlying structural growth (electrification). We are encouraged by Amphenol's impressive acquisition track record, and strong organic growth, and we believe the compounding trajectory looks interesting.

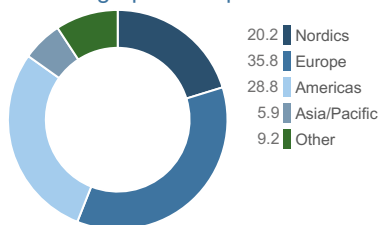
Additionally, we sold our 0.7% holding in SDI Group. Initially included as one of the positions in the launch of Global Compounders, SDI Group was sized conservatively at 1%, considering the uncertainties regarding execution and lack of "structure building" of the M&A process. Over the past year, the company's sensitivity to individual entity performance became evident, with lackluster results attributed to destocking after robust COVID-19 orders in 2020/2021. Our oversight of limited diversification within the group contributed to this outcome. Despite the stock becoming seemingly "cheaper", we have decided against increasing our position. The departure of the CEO and the recent appointment of an external hire reduce our interest.

Performance contribution to fund performance since launch*

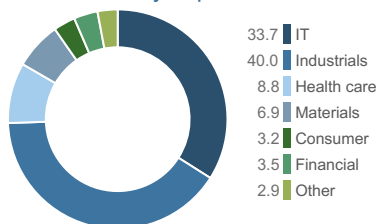
TOP 5		BOTTOM 5	
CONST. SFTW	8.8%	IMCD B.V.	0.7%
MOMENTUM GRP	4.5%	BOYD GROUP	0.5%
LUMINE GRP.	4.2%	IDEX CORP	0.3%
LIFCO	3.0%	HALMA PLC	(0.2%)
HEICO CORP	2.8%	ADDNODE GRP	(0.7%)

* 15th June 2021

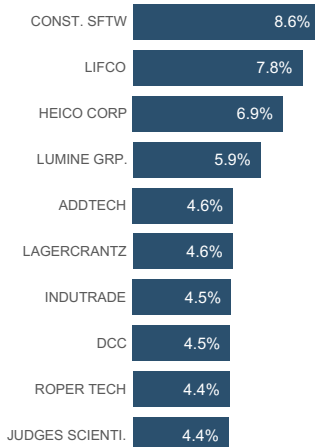
Geographical exposure*



Industry exposure*



Largest positions



TOTAL RETURN

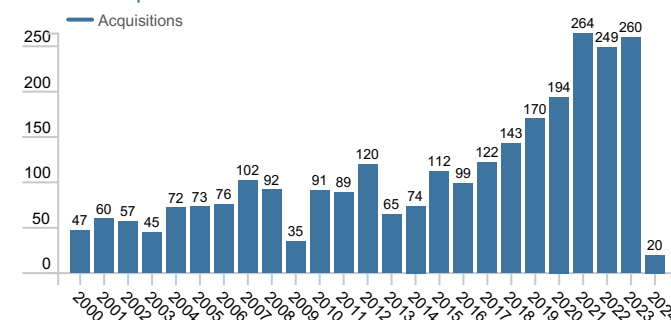
	MTD	YTD	1 YEAR	INCEPTION
REQ Global Compounders	1.8%	1.8%	26.7%	20.2%

Fund Performance



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

Portfolio acquisitions



Portfolio acquisitions inception to date

DATE	BUYER	PRIVATE COMPANY	COUNTRY
03-Jan-24	Addnode	Efficture	Sweden
03-Jan-24	Constellation Software	Modyo SpA	Chile
09-Jan-24	Constellation Software	Metadados	Brazil
09-Jan-24	Constellation Software	Medstreaming	US
10-Jan-24	IMCD	Valuetree	India
12-Jan-24	Addnode	Jetas Quality Systems	Sweden
16-Jan-24	Brown & Brown Insurance	Acorn Interntl.	Singapore
17-Jan-24	Indutrade	pure! GmbH	Germany
22-Jan-24	Constellation Software	PeopleTray	australia
25-Jan-24	Vitec	LDC I-Talent S	Netherlands
25-Jan-24	Roper Technologies Inc	Procure Solutions	US
30-Jan-24	Indutrade	SDT Scandinavian	Sweden
30-Jan-24	Amphenol	Carlisle Intercon	US
31-Jan-24	Indutrade	MeHow Ltd	Ireland

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: Insitutional (I) (0,6%) & High Net Worth (A) (1,0%)
AUM: EUR 94m
NAV: Daily pricing at noon
Bloomberg: See fund information
ESG classification: Article 8
Fund administrator and depository: RBC (Royal Bank of Canada)
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
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