

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 June

In June, our portfolio companies announced 18 new acquisitions, bringing this year's total to 99. At the end of the month, Judges Scientific announced that its subsidiary, Geotek, has acquired Rockwash Geodata Ltd, a company specializing in the digitalization of rock cuttings and chippings. The transaction, including earn-outs, is capped at 6 times EBIT, with the total consideration, both cash and earn-out, capped at £6 million. The Board expects this acquisition to be strongly synergistic with Geotek's core digitalization activities, as both companies share similar customers and a common goal of digitalizing information from geological samples. Earlier in June, we had the pleasure of meeting Judges Scientific's CFO, Brad Ormsby, at our offices in Oslo. We are impressed by the performance of the Geotek acquisition made in 2022 and Judges' ability to execute highly accretive small acquisitions.

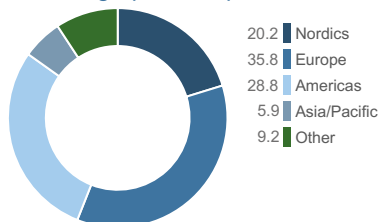
In late June, we also had a productive meeting with Valerie Diele-Braun, the new CEO of IMCD, who succeeds Piet van der Slikke. Both Judges Scientific and IMCD have been long-term holdings since the start of the fund and even prior to that in previous roles. Moreover, our research pipeline of new ideas is robust, and we continue to work diligently on maintenance due diligence for our existing holdings as well as on our pipeline of new ideas.

Performance contribution to fund performance since launch*

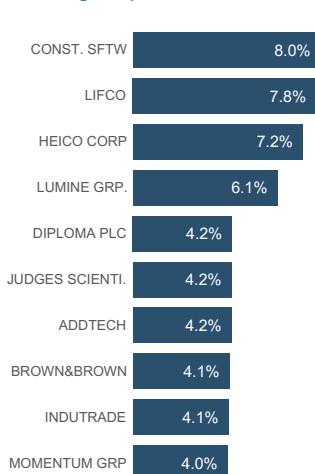
TOP 5		BOTTOM 5	
CONST. SFTW	9.2%	DCC	0.7%
MOMENTUM GRP	6.2%	BOYD GROUP	0.3%
LUMINE GRP.	5.6%	IDEX CORP	0.2%
HEICO CORP	5.3%	IMCD B.V.	0.2%
LIFCO	4.6%	ADDNODE GRP	(0.0%)

* 15th June 2021

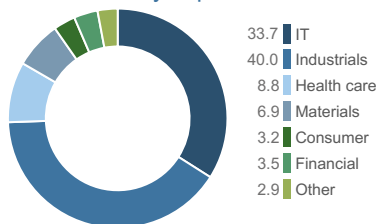
Geographical exposure*



Largest positions



Industry exposure*

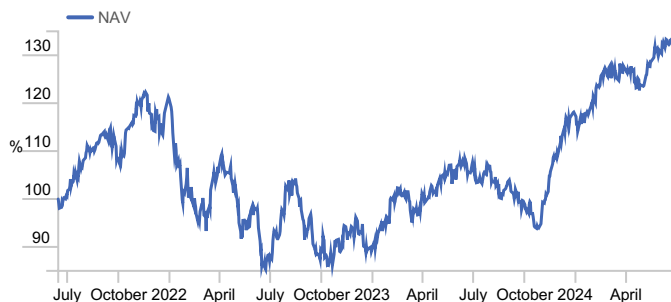


Internal calculations

TOTAL RETURN

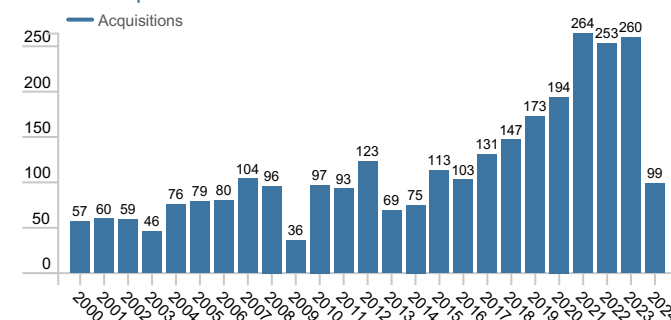
	MTD	YTD	1 YEAR	INCEPTION
REQ Global Compounders	1.3%	12.4%	23.3%	32.8%

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-Jun-24	Addtech	Nouva Elettromeccanica Sud	Italy
07-Jun-24	Brown & Brown Insurance	McNamara Company	US
10-Jun-24	Brown & Brown Insurance	Rollins Insurance Brokers	Ireland
10-Jun-24	Constellation Software	Dataflow Events	UK
10-Jun-24	IMCD	Selechimica	Italy
11-Jun-24	Addtech	C Gunnarsson Verkstad (CGV)	Sweden
13-Jun-24	DCC	WIRSOL Roof Solutions	Germany
14-Jun-24	Constellation Software	Solutions Emergensys Inc	Canada
18-Jun-24	Constellation Software	Ezy Systems	Australia
19-Jun-24	Indutrade	West Technology Systems	UK
21-Jun-24	Constellation Software	Dakis Decision Systems	Canada
25-Jun-24	Addnode	Addoceo	Sweden
27-Jun-24	Halma	Global Fire Equipment	Portugal
28-Jun-24	Judges Scientific	Rockwash Geodata	UK

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 113m
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
Contact info: REQ Capital AS, Rådhusgata 27, 0158 Oslo, Norway. post@req.no
 Factsheets by Falk, falkglobal.no
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