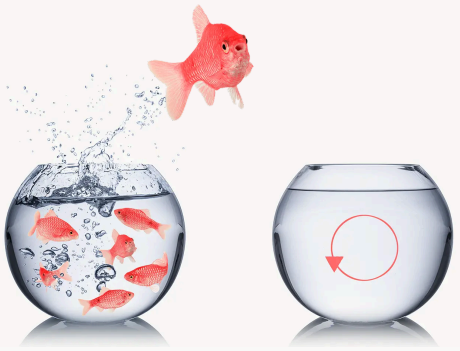
KEYNOTE

SPIN-OFF
FUND



Marketing Information

FACT SHEET
SHARE CLASS **IK USD**
OCTOBER 2026

FUND PORTRAIT

The investment objective of the Keynote – Spin-Off Fund is to achieve long-term capital appreciation by investing in a portfolio of carefully selected equities, primarily consisting of companies that have been separated as operating units from parent companies (spin-offs). In addition, the fund may also invest in parent companies or in companies where a spin-off has been announced (pre-spin).

Company selection is based on fundamental analysis. Key criteria include a high return on capital employed (ROCE), above-average reinvestment opportunities and growth prospects, a strong market position, low leverage, and the generation of high free cash flow (FCF), as well as a competent management team with a proven track record. Investments are made in companies that offer growth at a reasonable price and exhibit low reputational risks across environmental, social, governance and related dimensions.

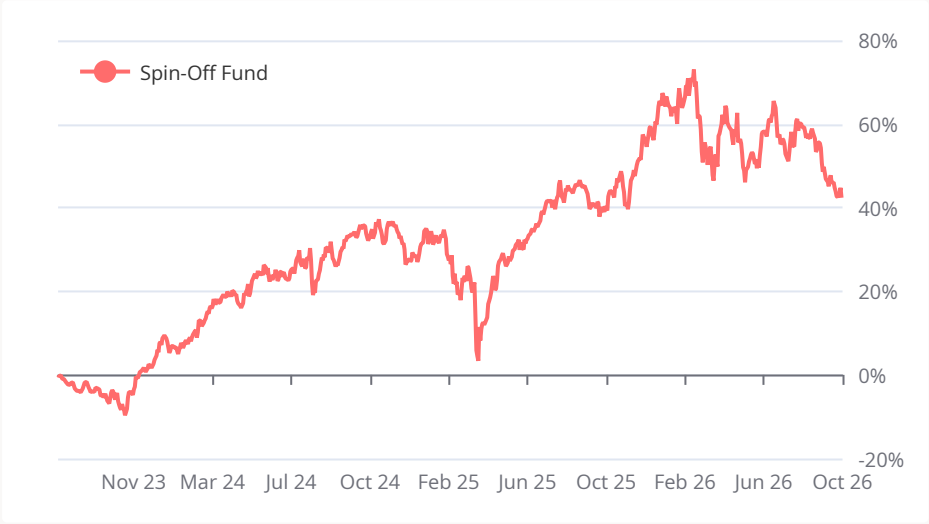
Due to the strict selection criteria, only the best 20 to 25 companies are included in the fund's concentrated portfolio. The fund is managed without reference to a benchmark.

KEY FACTS

Fund Name	Keynote Spin-Off Fund
Share Class	IK USD
ISIN	LU1920073480
WKN	A2PA99
Fund Domicile	Luxembourg
Legal Form	OGAW
Fund Launch Date	21. Juli 2023
Fund Currency	EUR, USD
Fund Category	Equity fund (UCITS)
Universe	international
Minimum Equity Quota	51%
Cut-Off Time	Business days, 16:00 (CET)
Distribution Countries	DE, LU, CH*

**In Switzerland, for professional investors only*

PERFORMANCE SINCE INCEPTION



P & L AND TAX DATA

Fund Volume / Share Class	28,492,034.33 USD / 15,512,436.41 USD
Net Asset Value	142.31 USD
Issue / Redemption Price	142.31 USD / 142.31 USD
Aggr. Dividend-Equivalent Earnings	0.00 USD
End of Financial Year	31/12/2026
Utilization of Income	Accumulation

CONDITIONS

Effective Issuing Price Surcharge	0.00%
Effective Redemption Fee	0.00%
Max. Management Fee p.a.	1.80%
Max. Advisory Fee p.a.	N/A
Max. Custodian's Fee p.a.	0.05%
Ongoing Charges / TER	1.62%

MONTHLY PERFORMANCE (IN %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	·	·	·	·	·	·	-1.02	-1.01	-2.74	-3.61	10.55	7.05	8.71
2024	-1.21	6.73	4.85	-1.18	5.71	-2.15	6.09	1.17	1.45	-0.87	3.05	-6.97	16.93
2025	4.81	-3.48	-6.91	-0.08	6.79	4.37	6.28	1.74	-2.07	0.89	4.59	5.44	23.56
2026	3.60	4.70	-11.71	5.54	-3.50	5.63	-4.45	1.19	-8.77	-0.31	·	·	-9.39

RISK/REWARD PROFILE

Lower Risk — Higher Risk

1	2	3	**4**	5	6	7

The fund is classified in category 4 because its unit price typically exhibits moderate volatility, meaning that both the potential for losses and the opportunities for gains are moderate.

PERFORMANCE RATIOS

Performance	50.62%
Performance p. a.	14.60%
Volatility	18.69%
Sharpe Ratio	0.63

Maximum Drawdown	24.66%
Maximum Drawdown Duration	4
Recovery Period Duration	3
Calmar Ratio	0.48
VaR (99 % / 10 days)	8.37%

AWARDS

FUTURE FUNDSTARS
Sieger - Staffel 5

Performance figures are based on 3 year period.
Source of performance data: Universal Investment; For information on the impact of fees, commissions and other charges on performance, please refer to the disclaimer.

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KEYNOTE | SPIN-OFF FUND

FACT SHEET
SHARE CLASS **IK USD**
OCTOBER 2026

FUND STRUCTURE BY ASSET CLASSES:

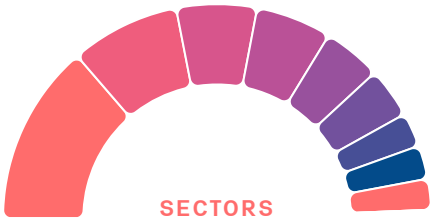
97.4% Equities **2.9% Cash** **-0.3% Dividend Claims**

BREAKDOWN BY EQUITY CATEGORIES:

67.6% Spin-Offs

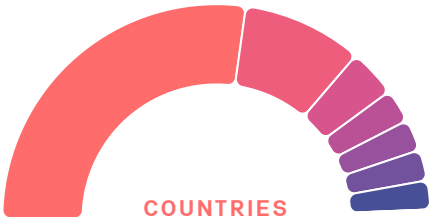
32.4% Parents

0% Pre-Spins



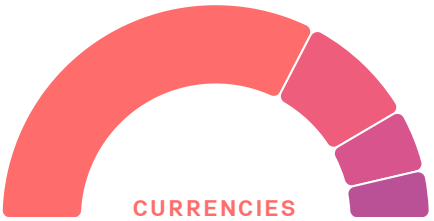
SECTORS

Industrials	27.0%
Information Technology	16.3%
Others	12.0%
Materials	11.3%
Health Care	8.7%
Financials	7.5%
Consumer Staples	5.1%
Consumer Discretionary	5.0%
Telecommunication Services	4.6%



COUNTRIES

United States	53.7%
Switzerland	17.9%
Canada	7.2%
Cayman Islands	5.0%
Germany	4.7%
Netherlands	4.6%
Denmark	4.3%



CURRENCIES

USD	65.2%
CHF	17.9%
EUR	9.6%
CAD	7.3%
NOK	0.0%
DKK	0.0%
SEK	0.0%
GBP	0.0%

TOP 5 HOLDINGS

GE Aerospace

SPIN-OFF

GE announced in November 2021 that it would split into three independent companies. Following the IPO of GE HealthCare in early 2023, the company completed its breakup in April 2024 with the separation into GE Vernova (energy infrastructure) and **GE Aerospace** (aircraft engines and defense).

AMRIZE

SPIN-OFF

At the end of January 2024, Swiss cement and building materials group Holcim announced its plans to spin off its North American business under the name **Amrize** and to list it as an independent company on the stock exchange in mid-2025.

S&P Global

PARENT

S&P Global, a leading provider of credit ratings, benchmark indices, and market and commodity analytics, plans to spin off its Mobility division in 2026.

CONSTELLATION SOFTWARE INC.

PARENT

Constellation Software is a provider of vertical software (VMS) which acquires and develops business-critical software platforms with high recurring revenues. In 2021 and 2023, Topicus (VMS Europe) and Lumine (Telecommunications and Media) were first time spin-offs as business units.

Accelleron

SPIN-OFF

The former ABB Turbocharging division was renamed **Accelleron** and spun off from the ABB Group in 2022. Accelleron is the market leader in high-performance turbochargers, with a 40% market share, and primarily serves the energy and marine sectors.

PORTFOLIO INFORMATION

Weight Top 5	37.20%
Weight Top 10	61.02%
Number of Shares	20
Market Capitalisation (Weighted Median)	13.43 Mrd. USD
Forward P/E*	17.5
Forward EV/EBITDA*	14.5
Forward P/CF*	15.19
Dividend Yield	0.88%
Net Debt / EBITDA	1.78

**Bloomberg estimates for the next 12 months*

PORTFOLIO COMMENTARY SEPTEMBER 2026

Die globalen Aktienmärkte stagnierten im Berichtsmonat. Der **MSCI World Net Total Return Index** verlor im September -**1.4%**, der **MSCI World SMID Cap Net Total Return Index -4.1%**. Der **Keynote Spin-Off Fund (KSOF)** gab um -**8.8%** nach (alle Performanceangaben in USD).

Die Stabilität der grossen Aktienindizes täuscht über erhebliche Verwerfungen unter der Oberfläche hinweg. Weniger als die Hälfte der S&P-500-Aktien notiert über ihrem 200-Tage-Durchschnitt; gleichzeitig haben die Magnificent 7 den gleichgewichteten S&P 500 in den vergangenen drei Monaten um über 13% übertroffen. Damit hängt die Entwicklung des US- und zunehmend auch des globalen Aktienmarktes von wenigen Technologie- und KI-Titeln ab. Bemerkenswert ist, dass sich ausgerechnet bei diesen Marktführern das fundamentale Bild eintrübt. Die Gewinne sind zwar weiterhin hoch, gleichzeitig sind die freien Cashflows teilweise negativ und die Off-Balance-Sheet-Verpflichtungen der Hyperscaler summieren sich auf über 3 Bio. USD, während die gegenseitigen Verflechtungen zunehmen. Hinzu kommt, dass KI-Agenten die potenzielle Disruption innerhalb des Big-Tech-Ökosystems erheblich erhöhen und bestehende Geschäftsmodelle gefährden. Gleichzeitig sind die erwarteten Gewinne des Technologiesektors im Laufe des vergangenen Jahres für die kommenden zwölf Monate um 85% gestiegen – die stärkste Beschleunigung seit Beginn der Aufzeichnungen. Für das langfristige Gewinnwachstum werden rund 50% p.a. erwartet. Solche Prognosen wirken eher wie **Extrapolationen zum adressierbaren Markt, wie sie von SpaceX, Anthropic oder OpenAI vorgelegt werden**, als rationale wirtschaftliche Annahmen. Hohe Gewinnerwartungen treffen damit auf zunehmende Wettbewerbs- beziehungsweise Substitutionsrisiken und bergen markantes Enttäuschungspotenzial.

Vor dem Hintergrund der Dominanz von Tech und KI war auch die Monatsperformance des Fonds enttäuschend. Unser Fokus liegt jedoch nicht auf kurzfristiger Indexperformance, sondern auf langfristiger Wertschöpfung über einen gesamten Aktienmarktzyklus. Wir investieren weiterhin in hochwertige Spin-Offs mit nachhaltigen Eintrittsbarrieren, wiederkehrenden Cashflows, Margenpotenzial und begrenztem Abwärtsrisiko. Bei zahlreichen Portfoliounternehmen sehen wir derzeit eine erhebliche Diskrepanz zwischen ihrem Börsenkurs und dem inneren Wert. Das Portfolio ist aus unserer Sicht heute attraktiver bewertet und qualitativ besser aufgestellt als während des Zollchaos im April 2025. Gleichzeitig bieten klare operative und unternehmensspezifische Katalysatoren gute Voraussetzungen dafür, dass sich diese Bewertungsdiskrepanzen in den kommenden Monaten schliessen.

Die grössten negativen Beiträge zur Fondsperformance kamen im September von **Amrize** (-1.23%), **Knife River** (-0.79%) und **S&P Global** (-0.70%). **Amrize** und **Knife River** wurden durch «Faktor Trades» aus steigenden Zinsen, schwachem Häusermarkt und hohem Ölpreis belastet. Die Kursreaktionen fielen jedoch deutlich stärker aus als die fundamentalen Auswirkungen: Volumina, Backlog und Guidance sind intakt. Das aktuelle Problem ist primär die zeitliche Diskrepanz zwischen steigenden Kosten und Preiserhöhungen. Beide Unternehmen verfügen zudem in vielen Märkten über starke lokale Marktpositionen und damit Preissetzungsmacht. Knife River erzielt rund 85% seines Contracting-Backlogs mit öffentlich finanzierten Projekten, während bei Amrize Commercial und Infrastructure deutlich wichtiger sind als Residential. Der strukturell hohe Infrastrukturbedarf wird zudem durch Nachfrage aus den Segmenten Data Center, Energie und Manufacturing ergänzt. Auch bei **S&P Global** zeigt sich die Divergenz zwischen Makro-Narrativ und Fundamentaldaten. Die Aktie wurde als «KI-Verlierer» abgestraft, obwohl der potenziell von KI betroffene Bereich innerhalb von Market Intelligence nur rund 5% des Konzernumsatzes ausmacht. Mehr als 80% der Gewinne stammen aus Ratings, Indices und Platts – aus unserer Sicht Geschäfte praktisch ohne KI-Disruptionsrisiko. Nach dem Spin-Off von Mobility Global gibt es zudem Überlegungen, Capital IQ auszugliedern. S&P Global könnte damit zu einem «Benchmark Pure Play» werden.

Positiv bzw. nahezu neutral entwickelten sich **Sandoz** (+0.04%), **Crane Co.** (-0.02%) und **Honeywell Technologies** (-0.05%). **Sandoz** bestätigte am Capital Markets Day seine Ziele bis 2028 und konkretisierte die Strategie für die «Golden Decade» der Biosimilars. Auch bei Sandoz herrschte nach dem Spin-Off von Novartis vor drei Jahren das Narrativ eines schwachen Generikaherstellers vor, während sich der Konzern zum qualitativ hochwertigen Wachstumsunternehmen entwickelt hat. **Crane Co.** kündigte die Übernahme des US-Wasserpumpengeschäfts von Trillium Flow Technologies an, das durch seine grosse installierte Basis attraktive wiederkehrende Service-, Retrofit- und Ersatzteilumsätze generiert. Bei **Honeywell Technologies** unterstreichen steigende Orders (+16%), ein Backlog von rund USD 20 Mrd. und der neue Pure-Play-Charakter nach dem Spin-Off zunehmend die Positionierung und Wahrnehmung im Markt als hochwertiges Automationsunternehmen.

Fazit: Makroökonomische Narrative und Kapitalströme können kurzfristig zu negativen Mark-to-Market-Effekten führen, wenn sich die Aktienkurse unserer Portfolio-Unternehmen schwächer entwickeln als ihre Fundamentaldaten. Liegen wir mit unserer Einschätzung der zukünftigen Entwicklung unserer Spin-Off-Investments auch nur annähernd richtig, dann werden sich diese temporären Bewertungsdiskrepanzen über die kommenden drei Jahre in deutlich überdurchschnittlichen Anlagerenditen widerspiegeln.

TOP 3 CONTRIBUTION

Share	Contribution	Performance
Sandoz	+0.04%	+0.92%
Crane Co	-0.02%	-0.51%
Honeywell Technologies	-0.05%	-1.21%

BOTTOM 3 CONTRIBUTION

Share	Contribution	Performance
Amrize	-1.23%	-14.61%
Knife River	-0.79%	-19.59%
S&P Global	-0.70%	-9.49%

KEYNOTE | SPIN-OFF FUND

FACT SHEET
SHARE CLASS **IK USD**
OCTOBER 2026

INVESTMENT COMPANY

KEYNOTE S.A.

Board of Directors

Peter Heim, Chairman
Thomas Germann, Member
Dalibor Kolcava, Member
Ibrahim Ahmed, Member

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OPPORTUNITIES AND RISKS

Opportunities

- Exposure to the attractive segment of spin-offs, which have historically delivered higher returns than broader equity markets.
- Deep, stock-specific research and a disciplined investment process help identify spin-off situations with the strongest potential for sustained long-term capital appreciation.
- Participation in the growth opportunities of global equity markets – the fund is not restricted to any specific sector, region or country.
- Investors benefit from an experienced team with a well-established analytical and investment approach.
- High dispersion among spin-offs and company-specific drivers provide upside potential in weaker market environments and lower correlation to broad equity indices.

Risks

- Due to its unconstrained, non-benchmark-oriented approach, the fund portfolio may fall out of favour and underperform.
- Periods characterised by narrow, speculative or strongly cyclical market leadership may challenge the fund's performance relative to broader market indices.
- The concentrated portfolio of 20 to 25 holdings may result in higher volatility in the fund's net asset value.

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