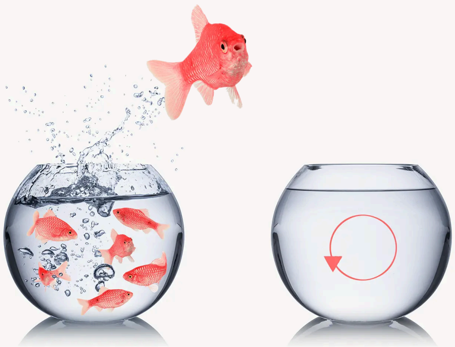
Marketing Information

SPIN-OFF FUND

FACT SHEET
SHARE CLASS IK USD
JULY 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.

PERFORMANCE SINCE INCEPTION

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	·	·	·	·	·	-1.55

PERFORMANCE RATIOS

Performance	56.22%
Performance p. a.	16.03%
Volatility	18.46%
Sharpe Ratio	0.71

Maximum Drawdown	24.66%
Maximum Drawdown Duration	4
Recovery Period Duration	3
Calmar Ratio	0.53
VaR (99 % / 10 days)	8.14%

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.

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*

P & L AND TAX DATA

Fund Volume / Share Class	30,859,854.46 USD / 16,965,383.37 USD
Net Asset Value	154.63 USD
Issue / Redemption Price	154.63 USD / 154.63 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%

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.

AWARDS

FUTURE FUNDSTARS
Sieger - Staffel 5

KEYNOTE

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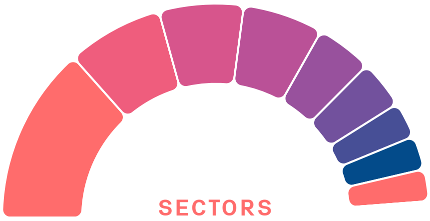
FUND STRUCTURE BY ASSET CLASSES: 95.3% Equities 4.8% Cash -0.1% Warrants

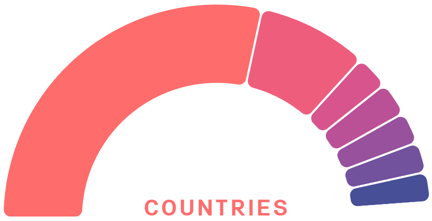
BREAKDOWN BY EQUITY CATEGORIES:

68.9% Spin-Offs	31.1% Parents	0% Pre-Spins



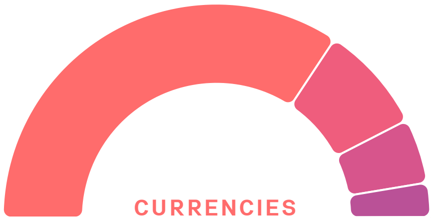
SECTORS

Industrials	26.2%
Information Technology	14.2%
Others	12.5%
Materials	11.9%
Health Care	8.3%
Financials	7.1%
Consumer Staples	5.3%
Telecommunication Services	5.0%
Consumer Discretionary	4.7%



COUNTRIES

United States	55.5%
Switzerland	16.3%
Germany	5.0%
Canada	5.0%
Cayman Islands	4.7%
Netherlands	4.5%
Denmark	4.4%



CURRENCIES

USD	68.6%
CHF	16.3%
EUR	9.8%
CAD	5.2%
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.

Honeywell Aerospace

SPIN-OFF

Mit der Abspaltung von **Honeywell Aerospace** aus Honeywell International entstand Mitte 2026 eines der weltweit grössten börsennotierten Luftfahrtunternehmen mit einem klaren Fokus auf Avionik, Flugsteuerung, Sensorik, Navigation, Kommunikation und Hilfstriebwerke.

Honeywell

PARENT

Mit der Abspaltung von Honeywell Aerospace Mitte 2026 entwickelt sich **Honeywell International** zu einem fokussierten Automatisierungs- und Softwareunternehmen mit führenden Positionen in den Bereichen Gebäudeautomation, Prozessautomatisierung und industrielle Digitalisierung.

PORTFOLIO INFORMATION

Weight Top 5	36.50%
Weight Top 10	60.84%
Number of Shares	20
Market Capitalisation (Weighted Median)	13.72 Mrd. USD
Forward P/E*	19.5
Forward EV/EBITDA*	15.3
Forward P/CF*	15.2
Dividend Yield	0.80%
Net Debt / EBITDA	1.75

*Bloomberg estimates for the next 12 months

PORTFOLIO COMMENTARY JULY 2026

Global equity markets stagnated during the month under review. The **MSCI World Net Total Return Index** gained **0.8%** in July, while the **MSCI World SMID Cap Net Total Index** lost **1.0%**. The **Keynote Spin-Off Fund (KSOF)** declined by **4.6%** over the reporting month (all performance figures in USD).

Equity markets have been shaped by exceptionally strong momentum in recent years. Companies benefiting from the artificial intelligence boom in particular have accounted for the bulk of market returns — roughly 85% of this year's price gains came from this group. As a result, the performance of the major equity indices is increasingly determined by a small number of technology stocks, which makes it difficult in the short term for differentiated investment strategies to keep pace with the broader market. As in the late 1990s, there are signs of a "melt-up" in equity markets. However, the enormous investments by the large technology groups in expanding AI infrastructure now absorb a large share of their free cash flow, so that the scope for further share buybacks — a key driver of the equity bull market since the financial crisis — is shrinking significantly. At the same time, J.P. Morgan expects net US equity issuance to grow to around USD 1.2 trillion by 2027 — the strongest increase in supply since 1999. This additional supply of equity has to be absorbed by investors, even though US households already hold a historically high share of their wealth in equities. In addition, the information technology sector is expected to step up new share issuance over the coming twelve months. This points to high valuations and increasing competition — factors that experience shows tend to go hand in hand with declining returns on capital. Against this backdrop, the high concentration of the major equity indices in a handful of AI and technology stocks appears increasingly problematic. Our investment strategy, by contrast, is deliberately positioned differently: through the spin-off mechanism (initial selling pressure, followed by margin expansion and, with it, a re-rating of the shares), attractive returns are effectively "built into" the system.

The three largest negative performance contributions in the month under review came from **Solstice** (-2.17%), **GPGI** (-0.86%) and **Amrize** (-0.60%). In early July, **Solstice** announced the acquisition of Element Solutions, a manufacturer of electronics and semiconductor products, in a cash-and-share transaction valued at around USD 14.5 billion. Solstice's timing could hardly have been more unfortunate. With this acquisition, Solstice has essentially taken on a high "AI beta" at precisely the worst possible moment. The original investment thesis for Solstice (as the market has also increasingly come to recognise) was not based on AI materials, but on the expectation of rising margins resulting from its regional monopoly position in nuclear fuel conversion. We have sold the shares, as the acquisition creates uncertainty and dilutes and complicates the investment case. At **GPGI**, the temporarily higher level of debt following the latest quarterly figures, which came in below expectations, continues to weigh on sentiment. Over the medium term, organic growth in the mid- to high-single-digit percentage range, together with annual margin expansion of more than 100 basis points, should meaningfully accelerate free cash flow and drive a re-rating of the stock. At **Amrize** there was no share-price-relevant news. Stocks with exposure to the construction sector are currently out of favour. Amrize has a strong market position and will benefit disproportionately from infrastructure investment in the US. Continued share purchases by management and an attractive valuation — both in absolute terms and relative to its peer group — argue in favour of the stock.

The largest positive contributions to fund performance came from **SAP** (+0.75%), **Constellation Software** (+0.60%) and **Honeywell International** (+0.42%). **SAP** should be among the potential AI beneficiaries. Following the equity carve-out and the complete sale of Qualtrics, SAP is strategically more focused and can concentrate more heavily on cloud migration and its AI-driven core business. With a customer retention rate of 97%, double-digit earnings growth and full conversion of earnings into free cash flow, the company offers a high degree of visibility — and this despite the fact that the shares currently trade at just 17 times expected forward earnings. **Constellation Software** should likewise benefit, as it can deploy AI productively across its entire software portfolio. Its true competitive advantage lies not in program code, but in proprietary data, deep industry expertise and close integration into its customers' business processes. **Honeywell International**, in turn, benefited from the spin-off of **Honeywell Aerospace**, which was completed at the end of June.

We used the temporary share price weakness at **Honeywell International** and **Honeywell Aerospace** to increase both positions. In return, **Resideo Technologies** was reduced. The cash position of just under 5% will be used in August for investments in new spin-offs.

TOP 3 CONTRIBUTION

Share	Contribution	Performance
SAP	+0.75%	+18.41%
Constellation Software	+0.60%	+13.74%
Honeywell International	+0.42%	+8.55%

BOTTOM 3 CONTRIBUTION

Share	Contribution	Performance
Solstice Advanced Materials	-2.17%	-34.11%
GPGI	-0.86%	-16.72%
Amrize	-0.60%	-7.61%

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KEYNOTE

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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.