

# Carnot Efficient Energy Fund (CHF)

Factsheet June 2026

## Fund Description

Carnot Efficient Energy is an impact equity fund that invests in listed European companies with energy-efficient products and technologies. In addition to the financial return, the investments generate a measurable positive impact on the environment and society. The fund follows a quality approach and invests in established, profitable and solidly financed companies. Special attention is paid to management quality and return on capital employed (ROCE).

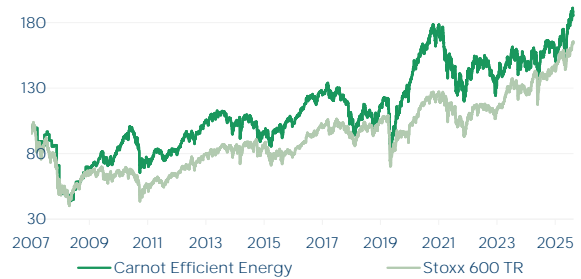
Carnot Capital AG was founded in 2007 and is a pioneer in impact investing. The company is supervised by FINMA.



## Net Asset Value (NAV) as of June 30, 2026

Share Class C (Retail)	CHF 2,445.31
Share Class D (Institutional)	CHF 1,870.38

## Indexed Performance since January 1, 2009 (CHF)



## General Information

Umbrella Fund	Multiflex SICAV
Domicile	Luxembourg
Legal Form	UCITS, SICAV
Public Distribution	AT, CH, DE, LI, SE
Investment Manager	Carnot Capital AG, Bäch SZ
Portfolio Manager	Matthias Kubli, Andres Gujan
Custody / Administration	State Street Bank
Launch	November 15, 2007
Subscription / Redemption	daily / daily
Currencies	CHF, EUR
Performance Fee	10% from a 5% hurdle (HWM)

<b>CO<sub>2</sub> Intensity Fund</b>	62 tCO <sub>2</sub> per EUR mn revenue
<b>CO<sub>2</sub> Intensity Stoxx 600</b>	105 tCO <sub>2</sub> per EUR mn revenue

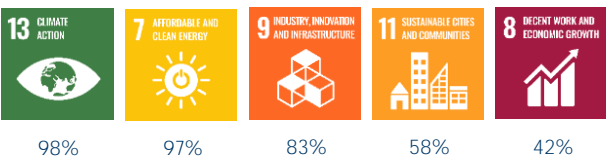
## Key Data

Volatility	19.2% (daily data, 3 years)
Beta	0.9 (vs. Stoxx 600 TR)
Information Ratio	0.08 (vs. Stoxx 600 TR)
Perf. since Launch	87.0% (CHF)
Fund Size	97.2 CHF mn

## Largest Positions

Name	Country	Sector	ROCE	Weight
Regal Rexnord	US	Industry	12%	5.7%
Andritz	AT	Industry	31%	5.5%
Instalco	SE	Building Technology	50%	5.2%
Schneider E.	FR	Industry	42%	5.0%
Carel	IT	Building Technology	31%	4.7%

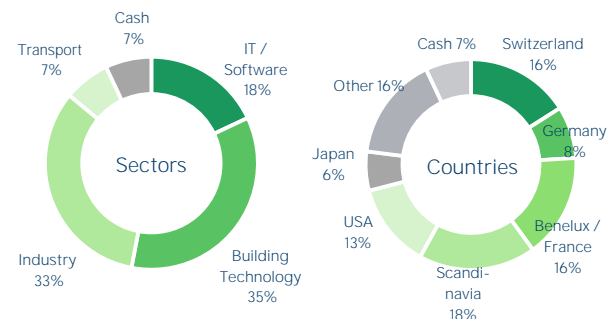
## Portfolio Contribution to the SDGs



## Performance in % (CHF)

	Fund	Stoxx 600 TR
1 month	1.0%	3.9%
3 months	18.5%	11.3%
YTD	16.2%	9.3%
2025	9.8%	18.7%
2024	-0.6%	10.1%
2023	7.2%	8.9%
2022	-21.6%	-15.0%
2021	21.7%	19.8%
5 years	14.2%	35.8%
10 years	93.6%	114.6%
since Launch	87.0%	65.6%

## Portfolio Structure



## Fund Classes

Name	ISIN	Min.	Management Fee
C CHF	LU0330110163	-	1.2%
C EUR	LU0330114827	-	1.2%
D CHF	LU0330108852	1 mn	0.9%
D EUR	LU0330111302	1 mn	0.9%

# Carnot Efficient Energy Fund (EUR)

Factsheet June 2026

## Fund Description

Carnot Efficient Energy is an impact equity fund that invests in listed European companies with energy-efficient products and technologies. In addition to the financial return, the investments generate a measurable positive impact on the environment and society. The fund follows a quality approach and invests in established, profitable and solidly financed companies. Special attention is paid to management quality and return on capital employed (ROCE).

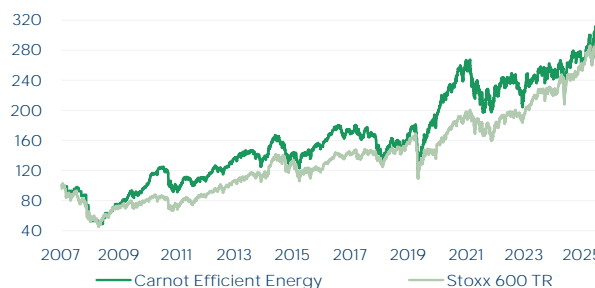
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## Net Asset Value (NAV) as of June 30, 2026

Share Class C (Retail)	EUR 3,824.59
Share Class D (Institutional)	EUR 3,180.24

## Indexed Performance since January 1, 2009 (EUR)



## General Information

Umbrella Fund	Multiflex SICAV
Domicile	Luxemburg
Legal Form	UCITS, SICAV
Public Distribution	AT, CH, DE, LI, SE
Investment Manager	Carnot Capital AG, Bäch SZ
Portfolio Manager	Matthias Kubli, Andres Gujan
Custody / Administration	State Street Bank
Launch	November 15, 2007
Subscription / Redemption	daily / daily
Currencies	CHF, EUR
Performance Fee	10% from a 5% hurdle (HWM)

<b>CO<sub>2</sub> Intensity Fund</b>	62 tCO <sub>2</sub> per EUR mn revenue
<b>CO<sub>2</sub> Intensity Stoxx 600</b>	105 tCO <sub>2</sub> per EUR mn revenue

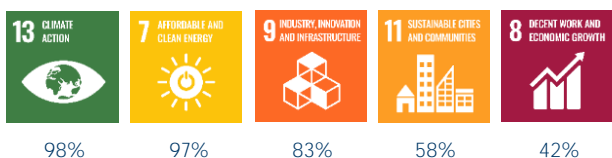
## Key Data

Volatility	16.9% (daily data, 3 years)
Beta	1.1 (vs. Stoxx 600 TR)
Information Ratio	0.05 (vs. Stoxx 600 TR)
Perf. since Launch	218.0% (EUR)
Fund Size	105.3 EUR mn

## Largest Positions

Name	Country	Sector	ROCE	Weight
Regal Rextord	US	Industry	12%	5.7%
Andritz	AT	Industry	31%	5.5%
Instalco	SE	Building Technology	50%	5.2%
Schneider E.	FR	Industry	42%	5.0%
Carel	IT	Building Technology	31%	4.7%

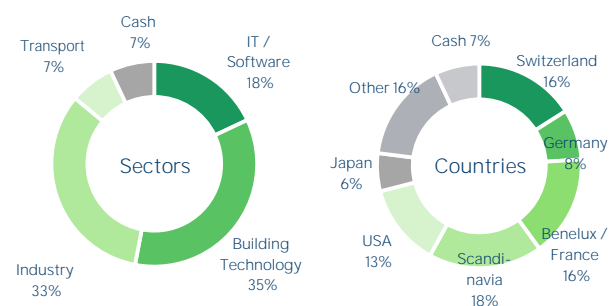
## Portfolio Contribution to the SDGs



## Performance in % (EUR)

	Fund	Stoxx 600 TR
1 month	-0.1%	2.6%
3 months	18.8%	11.4%
YTD	17.1%	10.3%
2025	10.6%	19.8%
2024	-1.5%	8.8%
2023	13.4%	15.8%
2022	-17.3%	-10.6%
2021	26.5%	24.9%
5 years	34.9%	61.4%
10 years	124.2%	151.6%
since Launch	218.0%	194.7%

## Portfolio Structure



## Fund Classes

Name	ISIN	Min.	Management Fee
C CHF	LU0330110163	-	1.2%
C EUR	LU0330114827	-	1.2%
D CHF	LU0330108852	1 mn	0.9%
D EUR	LU0330111302	1 mn	0.9%