

Carnot Efficient Energy Fund

June 2026

The net asset value rose 1% in June in CHF and remained unchanged in Euro. While profit-taking occurred in the semiconductor sector and among data center suppliers, established industrial names were among the winners. In the Carnot portfolio, Landis+Gyr, Energiekontor, and Stabilus posted double-digit losses, while Atlas Copco, Hubbell, and Regal Rexnord posted double-digit gains. We increased our positions in the software company Octave (a spin-off from Hexagon) and in the Japanese holdings.

Thermal Insulation with Mineral Wool

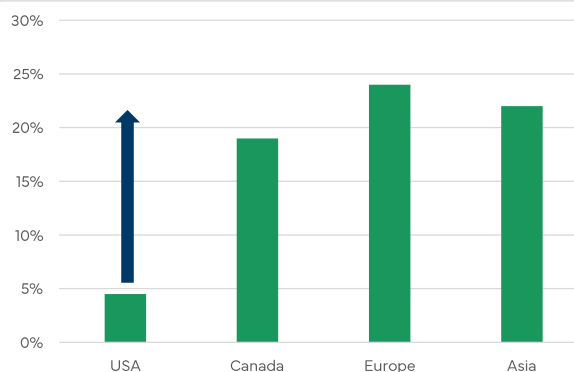
Residential and commercial buildings account for roughly 40% of total energy consumption in developed countries. Good thermal insulation is therefore essential for energy efficiency: it reduces energy demand by up to 70% compared with poorly insulated or uninsulated buildings. We are focusing on mineral wool as an insulation material, in which the Danish company Rockwool is the clear market leader. Mineral wool (or stone wool) is manufactured from volcanic rock. The production process is extremely energy-intensive, but the energy used is typically recovered through savings within a single heating season. Insulation also pays off financially, as the investment costs are usually amortized through energy savings within just three to five years. The advantage of mineral wool over glass wool or expanded polystyrene boards lies not so much in higher energy savings as in its non-combustibility (fire classification A1). Further plus points include good sound absorption, vapor permeability, and a high recycled content.

Rockwool, the Global Market Leader

Rockwool is, in our view, a structural growth company sitting at a cyclical low point. Mineral wool's share of the global insulation market is rising slowly but steadily, driven by increasingly strict fire-safety regulations, especially in the US, where mineral wool has so far played a niche role. Thanks to new state-level regulations, market share in the US is likely to rise sharply. Rockwool generates around 20% of its revenue in the US and has several expansion projects underway, since existing plants are running at capacity limits. This strong demand is also supporting favorable pricing dynamics.

Mineral Wool as Insulation Material

Estimated Market Share 2025



Tightened fire-safety regulations in the US are helping the spread of stone wool as an insulation material.

Source: Bloomberg, UBS, Barclays

Attractive Entry Point

Rockwool's share price has suffered from the weak European construction market and high capital expenditures for new factories. Adding to this was the fear of an expropriation in Russia - an important, profitable market for Rockwool (7% of revenue). Indeed, the Russian state confiscated Rockwool's operations in early 2026. We bought the stock in May, once this major risk had been removed, because we know Rockwool as a quality company and expect attractive returns on its expansion investments. Given a valuation of 14x 2027 earnings and building permits picking up globally, the entry point looks attractive.

Did you know?

Every year, SBB has to deal with around half a dozen track buckling incidents that occur on extremely hot days. Under the heat, the rails expand lengthwise and build up enormous pressure. The track — that is, both rails together with the sleepers — suddenly springs sideways.

Quelle: [News.sbb.ch](https://www.sbb.ch)

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).

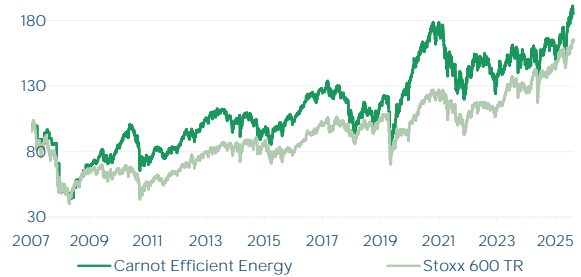
Carnot Capital AG was founded in 2007 and is a pioneer in impact investing. The company is supervised by FINMA.



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)

CO₂ Intensity Fund	62 tCO ₂ per EUR mn revenue
CO₂ Intensity Stoxx 600	105 tCO ₂ per EUR mn revenue

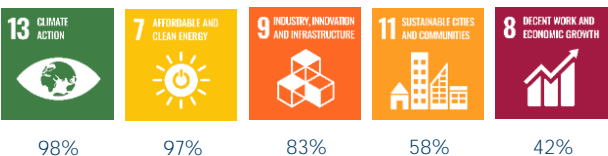
Key Data

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%

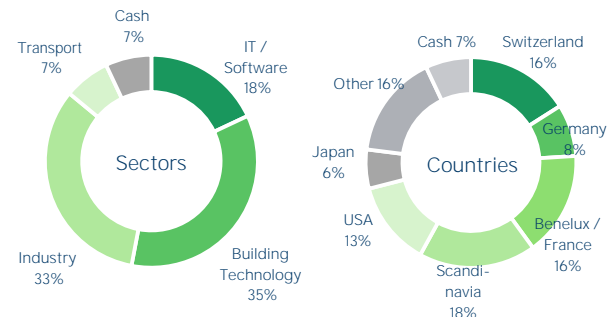
Portfolio Contribution to the SDGs



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

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General Information

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Currencies	CHF, EUR
Performance Fee	10% from a 5% hurdle (HWM)

CO₂ Intensity Fund	62 tCO ₂ per EUR mn revenue
CO₂ Intensity Stoxx 600	105 tCO ₂ per EUR mn revenue

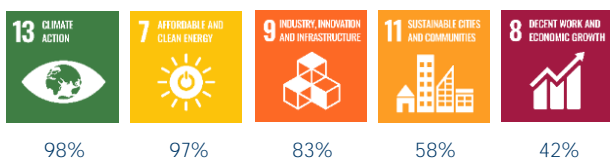
Key Data

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%

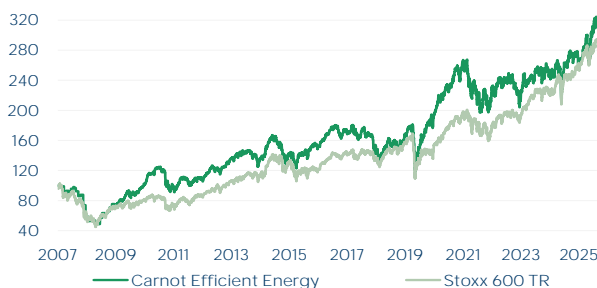
Portfolio Contribution to the SDGs



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

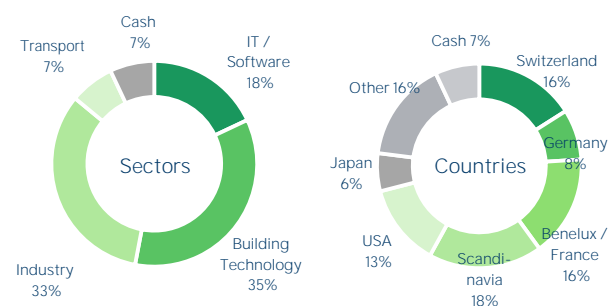
Indexed Performance since January 1, 2009 (EUR)



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%