CARNOT
CAPITAL

Swiss Impact Asset Manager

Pioneer in energy and resource efficiency since 2007

carnotcapital.com

July 2026

Pioneer in Impact Asset Management

Since 2007, impact and quality have been the pillars of our investment strategy. We offer funds with a positive impact as well as funds with a regional focus.

Our investment philosophy stems from our corporate culture

Quality is a top priority at Carnot Capital. We only buy shares in established companies with a „waterproof" balance sheet, good cash flows, and trustworthy management. This quality philosophy reduces the risk of price slumps.

190 Mn. Assets under Management

5 Team-Members

19 year track record

Quality-Conscious: We place our customers expectations at the center.

Transparency: Through openness within the team and toward customers, we build trust.

Loyalty: We foster a culture of integrity and seek sustainable relationships while pursuing shared goals.

Future-Oriented: We invest in innovative technologies to enhance sustainability.

Impact Investing. More than just ESG.

Impact investing is investing with a focus on impact. It means investing in solutions to the most pressing problems of our civilization. The positive impact is generated through the activities of the portfolio companies and through dialogue with these companies (engagement).

Our story begins in 2007

Carnot Capital's beginnings go back almost 20 years, when the founders recognized the investment opportunities in improving energy efficiency

today
Today, Carnot Capital stands for success that comes from combining a pioneering spirit with sustainability—with long-term positive returns and impact.

2024 Introduction «Augmenta European Quality» Fund

2022 Introduction «Helvetia 1291» Fund

2015 Introduction «Carnot Efficient Resources» Fund

2013 FINMA Authorization
With this authorization, its position as a pioneer in sustainable investments was strengthened

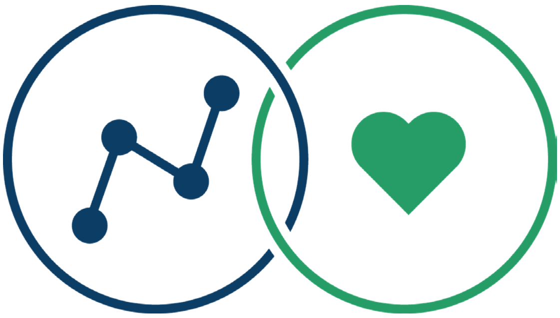
2007 Introduction «Carnot Efficient Energy» Fund

Founding 2007

Double Bottom Line
Double Return

At Carnot Capital, we pursue a dual objective: first-class financial returns and, at the same time, measurable environmental and social improvements.

Financial Return



Positive Effect

The result of this „double bottom line“ investment strategy is attractive returns for our clients and, at the same time, social, environmental, and economic improvements around the world.

We invest in high-growth companies that are market leaders and make positive contributions to the community.

Carnot Capital assesses the social and environmental outcomes of its portfolio companies using specific metrics and indicators aligned with the United Nations Sustainable Development Goals (SDGs) 7, 8, 9, 11, and 13. In doing so, the impacts of the companies' actions, products, and development activities are analyzed and evaluated.

The Team

Our Portfolio Managers

Andres Gujan, CFA
Founder & Portfolio Manager

Matthias Kubli, CFA
Portfolio Manager

Rejwan Reshid
Assistant Portfolio Management

Our Operations Management

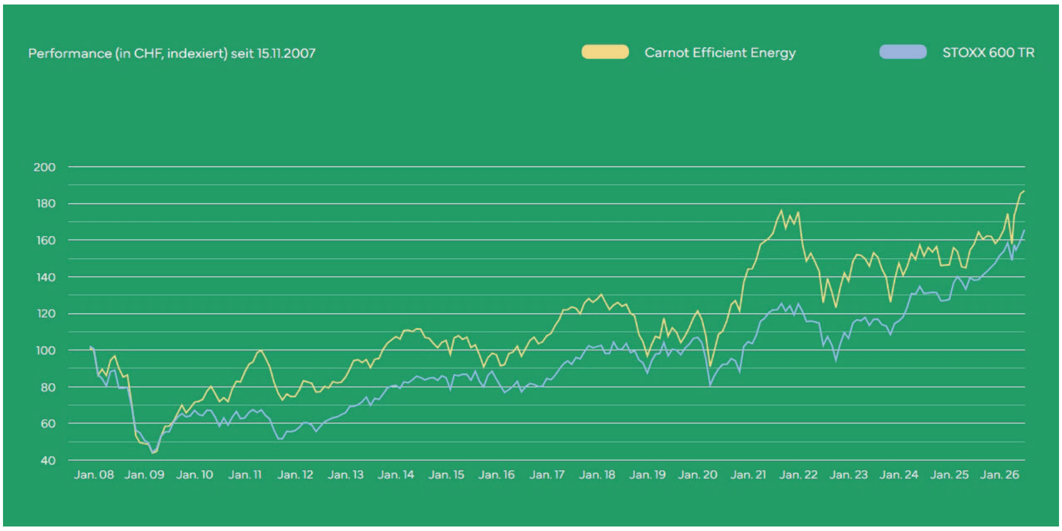
Dr. Andreas Walther
Chief Impact Officer & Compliance

Janina Bianchera
Head of Marketing & Sales

Carnot Efficient Energy Fund

The «Carnot Efficient Energy» Fund invests in shares of European companies that offer energy-saving products and technologies. These firms have excellent growth prospects because they not only make the most environmentally friendly contribution to the energy transition, but also improve energy independence and enable cost savings.

Key Data	
Fund Assets	CHF 97 Mn. / EUR 105 Mn.
Investment Class	Equity Europe
Investment Style	Bottom-up
Legal Structure	UCITS, Luxembourg SICAV
Initial Issue	2007
Subscription/Redemption	Daily / daily cut-off 11.00 a.m.
Distribution	Accumulation
Currencies	CHF, EUR
ESG-Rating (MSCI)	A
CO2-Intensity	54 tCO_2e / EUR 1 Mn. revenue
Performance Fee	10% above a hurdle of 5% and HWM
Management Fee	Class C (Private Investors) 1.20% Class D (Institutional) 0.90%
ISIN	C CHF LU0330110163 C EUR LU0330114827 D CHF LU0330108852 D EUR LU0330111302



Carnot Efficient Energy Fund

Structure by Topic

20% IT/Software

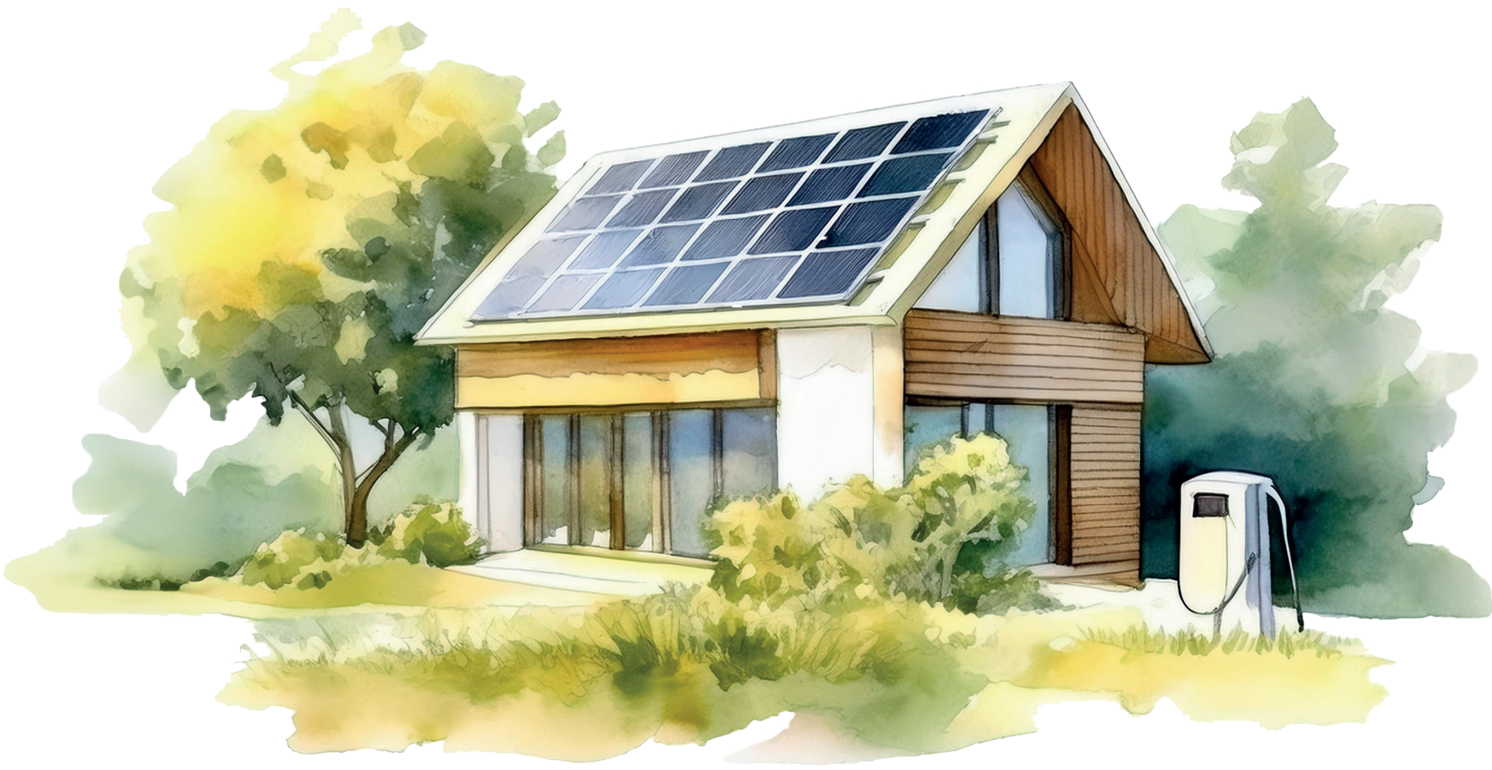
37% Building Technology

35% Industry

8% Transportation

5 Largest Positions

Name	Country	Sector	Weight
Regal Rexnord	US	Industry	5.7 %
Andritz	AT	Industry	5.5 %
Instalco	SE	Building Tech.	5.2 %
Schneider Ele.	FR	Industry	5.0 %
Carel	IT	Building Tech.	4.7 %



Carnot Efficient Resources Fund

Water scarcity, erosion, pollution, and high raw-material prices are problems that arise when natural resources are overused. The «Carnot Efficient Resources» fund invests globally in companies whose resource-efficient products can help mitigate these issues

Key Data	
Fund Assets	CHF 22 Mn. / EUR 24 Mn.
Investment Class	Equity Global
Investment Style	Fundamental, factor model
Legal Structure	UCITS, Luxembourg FCP
Initial Issue	2015
Subscription/Redemption	Daily / daily cut-off 17.00 Uhr
Distribution	Accumulating
Currencies	CHF, EUR
ESG-Rating (MSCI)	AAA
CO2-Intensity	128 tCO2e / EUR 1 Mn. Turnover
Performance Fee	No profit-sharing
Management Fee	Class B (Private Investors) 1.50% Class D (Institutional) 0.90%
ISIN	C CHF LU1296765586 C EUR LU1296765230 D CHF LU1296765743 D EUR LU1296765669

Carnot Efficient Resources Fund

Structure by Topic

41% Energy

20% Water

26% Earth

13% Air

5 Largest Positions

Name	Country	Sector	Weight
Magna Inter.	CA	Energy	2.9 %
ADS	US	Water	2.6 %
Crown Hold.	US	Earth	2.6 %
Alfa Laval	SW	Water	2.5 %
Masco Corp	US	Energy	2.5 %

Helvetia 1291 Fund

Swiss companies stand for precision, reliability, and a forward-looking mindset — whether they are global players, long-established firms, or niche providers. Their focus on excellence and progress offers ideal conditions for the 'Helvetia 1291' fund to achieve attractive long-term returns.
The 'Helvetia 1291' fund includes large-cap companies (55%), as well as mid-caps (30%) and small-caps (15%), making it a comprehensive solution for the Swiss equity market.

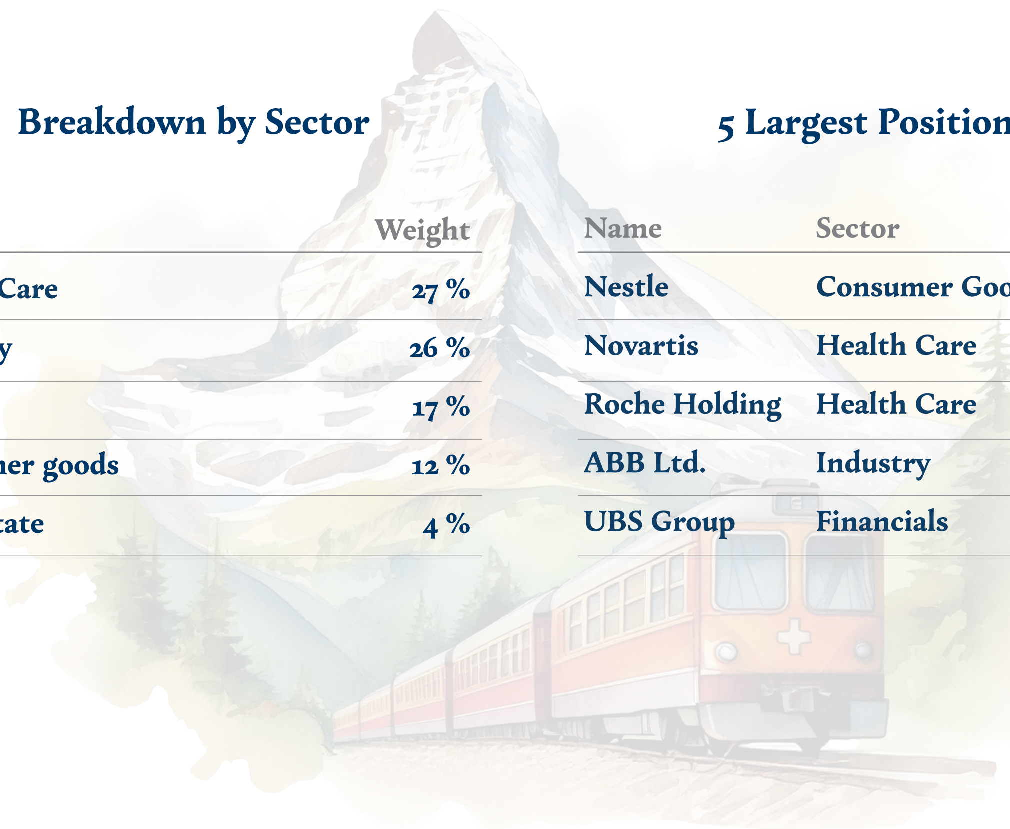
Key Data	
Funds Assets	CHF 45 Mn.
Investment Class	Swiss Equity
Investment Style	Bottom-up
Legal Structure	Swiss Equity Funds
Initial Issue	2022
Subscription / Redemption	daily / daily, cut-off 13.00 Uhr
Distribution	Accumulating
Currencies	CHF
Management Fee	1.00 %
ISIN	T: CH1197967370

Breakdown by Sector

Sector	Weight
Health Care	27 %
Industry	26 %
Finance	17 %
Consumer goods	12 %
Real Estate	4 %

5 Largest Positions

Name	Sector	Weight
Nestle	Consumer Goods	9.8 %
Novartis	Health Care	9.4 %
Roche Holding	Health Care	9.3 %
ABB Ltd.	Industry	5.5 %
UBS Group	Financials	5.1 %



Augmenta European Quality Fund

Numerous small and mid-cap companies in Europe are specialized niche players that hold leading market positions within their segments. The «Augmenta European Quality» Fund invests in these high-performing companies, which are characterized by solid balance sheets with lower levels of debt, as well as high quality in terms of business model and earnings development.

Key Data		
Fund Assets	EUR 20 Mn.	
Investment Class	Equity Europe	
Investment Style	Fundamental, factor model	
Legal Structure	UCITS V (OGAW Liechtenstein)	
Initial Issue	December 2024	
Subscription / Redemption	Daily, cut-off 09.00 a.m.	
Distribution	Distributing	
Currencies	CHF, EUR	
Management Fee	1.00 %	
ISIN	D CHF LI1404442058	D EUR LI1404442058

Breakdown by Sector

Sector	Weight
Energy	4 %
Raw Materials	17 %
Industry	25 %
Information Technology	9 %
Liquidity	9 %

5 Largest Regions

Region	Weight
Germany	38 %
Scandinavia	21 %
FR & Benelux	11 %
Other	22 %
Liquidity	8 %

This brochure was prepared by Carnot Capital AG for informational purposes and does not constitute an offer or a solicitation to buy or sell shares in an investment fund. The information contained herein is intended solely for general informational purposes and does not constitute investment advice or any other form of recommendation.

The information presented in this brochure is based on careful research and is derived from sources considered reliable. Nevertheless, Carnot Capital AG assumes no responsibility for the accuracy, completeness, or timeliness of the information.

Past performance is not a reliable indicator of future results. The value of fund units may fluctuate, and investors may lose part or all of the capital originally invested. Investments in funds involve risks, which are described in detail in the sales prospectus and the Key Information Document. These documents are available free of charge from Carnot Capital AG and should be read carefully before making any investment decision.

Bäch, July 2026

Memberships

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