

Carnot Efficient Energy Fund

January 2026

The Net Asset Value advanced by 2.9% in CHF and 4.2% in EUR at the start of the year. Several leading indicators point to an economic recovery, and confidence was noticeable during the initial full-year earnings calls. A number of semiconductor and industrial stocks recorded double-digit gains, including Infineon, Melexis, Ulvac, ABB, Atlas Copco, Sandvik, Regal Rexnord, and Accelleron. In contrast, most building suppliers posted negative monthly performance.

Electric cars conquer emerging markets

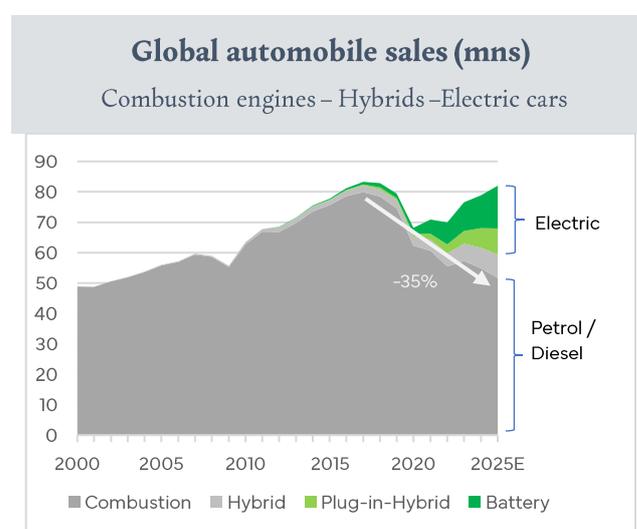
Until recently, electric vehicles saw minimal uptake in emerging and developing markets. The price-performance ratio was unattractive, and charging infrastructure remained underdeveloped. Sales, however, are now rising rapidly: across emerging markets (ex-China), EV deliveries increased by roughly 50% in 2025, and in several large countries—such as Brazil, Egypt, Pakistan, Indonesia, and Vietnam—they more than doubled.

When car buyers in low-income emerging economies opt for an electric vehicle, it signals one thing: EVs are becoming competitive.

Regulation, costs, technology...

Electric mobility represents a paradigm shift and is highly political. It is also being promoted in emerging markets, typically through reduced import duties. This is opening the door for Chinese and Korean manufacturers, which today are clear cost leaders. In Europe, however, their market access is being restricted by “counter-vailing duties”. These are applied on top of the standard 10% tariff and can reach up to 35%.

In our view, the support measures in Europe, the back-and-forth over the combustion-engine ban, and the elevated special tariffs are merely side issues. They obscure the fact that, for a growing share of car buyers, electric vehicles now offer the most attractive price-performance ratio. Already today, global production of pure combustion-engine vehicles is 35% lower than a decade ago. This trend is set to continue, driven above all by ongoing advances in battery technology.



While the number of cars sold in 2025 was the same as 10 years earlier, the number of pure gasoline and diesel cars fell by more than a third.

Source: [IEA](#), [PWC](#), Carnot

Seek out EV suppliers, avoid OEMs

We expect the expansion of electric mobility to continue. The most attractive opportunities, in our view, lie with technology suppliers, for example, manufacturers of power electronics and sensors, as well as equipment providers to the semiconductor and battery industries. In this segment, we have invested in an appealing Japanese company that we will introduce at a later stage. Manufacturers of electric commercial vehicles, such as Sandvik (mining equipment), also remain of interest. We avoid automotive OEMs, as their production is capital-intensive and exposed to exceptionally fierce competition.

Did you know?

The leafcutter ants process the leaf pieces into food for the fungi in the ant colony, which in turn serve as a food source for the ants.

Source: [faszination-regenwald.de](https://www.faszination-regenwald.de)

Carnot Efficient Energy Fund (CHF)

Factsheet January 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.



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	53 tCO ₂ per EUR mn revenue
CO₂ Intensity Stoxx 600	104 tCO ₂ per EUR mn revenue

Key Data

Volatility	19.2% (daily data, 3 years)
Beta	0.9 (vs. Stoxx 600 TR)
Information Ratio	0.05 (vs. Stoxx 600 TR)
Perf. since Launch	65.7% (CHF)
Fund Size	86.6 CHF mn

Largest Positions

Name	Country	Sector	ROCE	Weight
Andritz	AT	Industry	>50%	5.9%
Schneider E.	FR	Industry	37%	4.5%
Regal Rexnord	US	Industry	12%	4.2%
Instalco	SE	Building Technology	50%	4.1%
Sandvik	SE	Industry	29%	4.1%

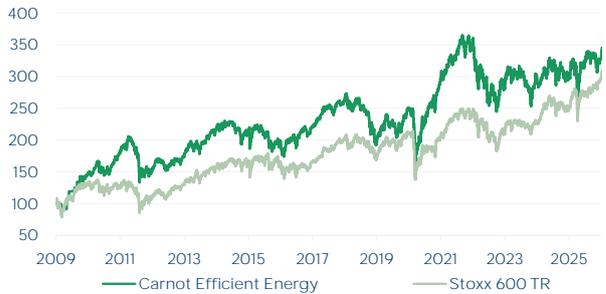
Portfolio Contribution to the SDGs



Net Asset Value (NAV) as of January 31, 2026

Share Class C (Retail)	CHF 2,167.04
Share Class D (Institutional)	CHF 1,656.74

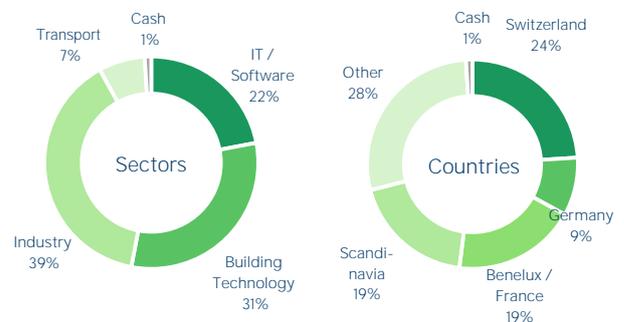
Indexed Performance since January 1, 2009 (CHF)



Performance in % (CHF)

	Fund	Stoxx 600 TR
1 month	2.9%	1.6%
3 months	2.2%	5.9%
YTD	2.9%	1.6%
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	14.8%	48.6%
10 years	81.3%	91.6%
since Launch	65.7%	53.9%

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 January 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).

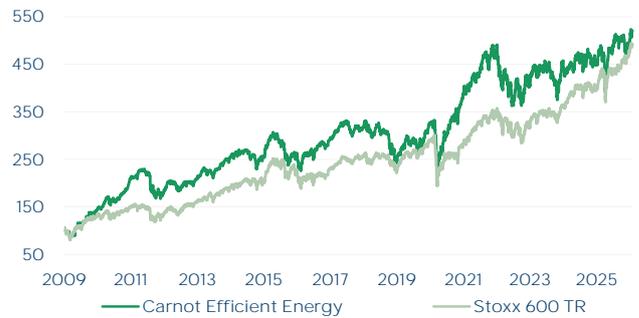
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Net Asset Value (NAV) as of January 31, 2026

Share Class C (Retail)	EUR 3,408.49
Share Class D (Institutional)	EUR 2,830.35

Indexed Performance since January 1, 2009 (EUR)



General Information

Umbrella Fund	Multiflex SICAV
Domicile	Luxemburg
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Public Distribution	AT, CH, DE, LI, SE
Investment Manager	Carnot Capital AG, Bäch SZ
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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	53 tCO ₂ per EUR mn revenue
CO₂ Intensity Stoxx 600	104 tCO ₂ per EUR mn revenue

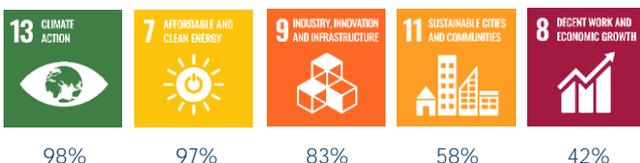
Key Data

Volatility	16.4% (daily data, 3 years)
Beta	1.1 (vs. Stoxx 600 TR)
Information Ratio	0.02 (vs. Stoxx 600 TR)
Perf. since Launch	183.0% (EUR)
Fund Size	94.5 EUR mn

Largest Positions

Name	Country	Sector	ROCE	Weight
Andritz	AT	Industry	>50%	5.9%
Schneider E.	FR	Industry	37%	4.5%
Regal Rexnord	US	Industry	12%	4.2%
Instalco	SE	Building Technology	50%	4.1%
Sandvik	SE	Industry	29%	4.1%

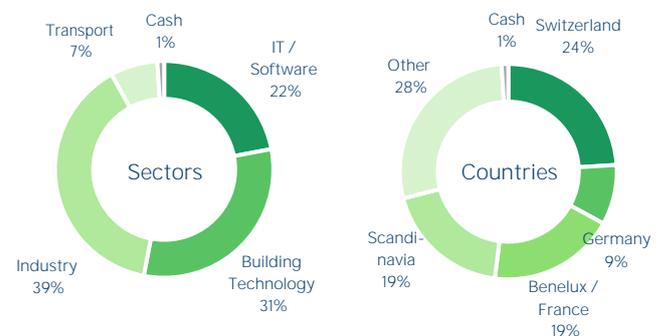
Portfolio Contribution to the SDGs



Performance in % (EUR)

	Fund	Stoxx 600 TR
1 month	4.2%	3.2%
3 months	3.3%	7.1%
YTD	4.2%	3.2%
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	34.5%	75.2%
10 years	116.2%	131.7%
since Launch	183.0%	175.8%

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%