

Carnot Efficient Energy Fund

March 2026

The net asset value declined 9.5% in CHF and 10.9% in EUR during March. Building materials suppliers came under particular pressure, leaving the segment in negative territory on a year-to-date basis as well. The backdrop is growing concern that the easing of interest rates could be derailed by the Iran war, a worry that has dampened hopes for a recovery in the construction cycle. Companies dependent on oil and gas derivatives as upstream inputs bore the brunt of the sell-off, with Sika, Volution and Wienerberger posting especially sharp losses. Ems-Chemie proved a notable exception, holding its ground throughout the month. BKW closed March in positive territory outright as a domestic energy producer, the company is a direct beneficiary of higher and more volatile electricity prices.

Gas Prices: The Pulse of the Electricity Market

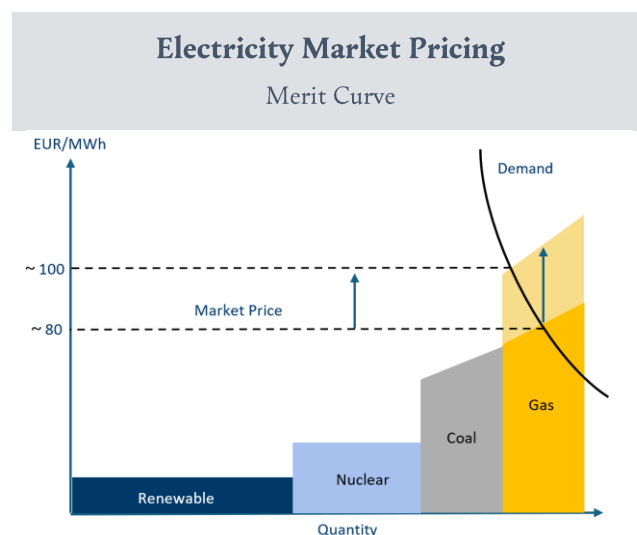
The outbreak of the Iran war sent oil and gas prices sharply higher and electricity prices followed. At first glance, this may seem counterintuitive: gas accounted for only around 13% of European power generation during this period, while renewable energy sources contributed well over half. Yet gas remains the decisive price driver, because the grid still depends on gas-fired plants to balance supply and demand. As the most expensive generation capacity dispatched, these plants set the market-clearing price for electricity..

Demand Reduction as a Buffer Against Price Shocks

The rapid expansion of solar and wind capacity is reducing Europe's structural dependence on gas imports, but it does not insulate consumers from gas price shocks as long as dispatchable gas capacity remains indispensable for grid stability. The most effective response to energy price shocks lies not on the supply side, but on the demand side: investments that durably reduce energy consumption. Every franc directed toward demand-reduction measures, lowers the consumer's energy costs immediately and independently of fluctuations in wholesale energy markets.

Implementing what is worthwhile

In challenging times, investment decisions are subjected to sharper scrutiny. This dynamic plays squarely into the hands of energy efficiency a sector that simultaneously improves cost



The most expensive power plant required to meet demand sets the price in the electricity market. In Europe, that plant is typically a gas-fired facility. The surge in gas prices following the outbreak of the Iran conflict has pushed electricity prices up by approximately EUR 20/MWh.

Source: Carnot Capital, energy-charts.info

structures and enhances resilience against future price shocks. This dual effect cost reduction and risk mitigation makes energy efficiency a compelling value driver for both companies and societies at large. In our view, the current dislocation in energy markets further reinforces the investment thesis of the Carnot Efficient Energy Fund. We expect industrial companies to respond to recurring price shocks by meaningfully stepping up their capital allocation toward energy efficiency improvements.

Did you know?

The speed of light in a vacuum is 300,000 km per second.

Source: [LEIFiphysik](https://www.leifiphysik.de/)

Carnot Efficient Energy Fund (CHF)

Factsheet March 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).

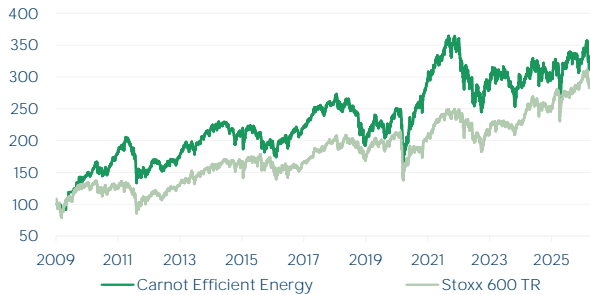
Carnot Capital AG was founded in 2007 and is a pioneer in impact investing. The company is supervised by FINMA.



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

Share Class C (Retail)	CHF 2,062.15
Share Class D (Institutional)	CHF 1,578.35

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	54 tCO ₂ per EUR mn revenue
CO₂ Intensity Stoxx 600	113 tCO ₂ per EUR mn revenue

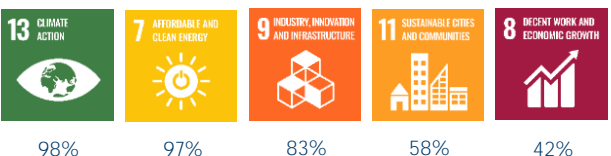
Key Data

Volatility	19.1% (daily data, 3 years)
Beta	0.9 (vs. Stoxx 600 TR)
Information Ratio	0.04 (vs. Stoxx 600 TR)
Perf. since Launch	57.8% (CHF)
Fund Size	79.4 CHF mn

Largest Positions

Name	Country	Sector	ROCE	Weight
Andritz	AT	Industry	>50%	5.3%
Instalco	SE	Building Technology	50%	5.3%
Regal Rexnord	US	Industry	12%	5.1%
Schneider E.	FR	Industry	50%	4.7%
Infineon	DE	IT / Software	17%	4.2%

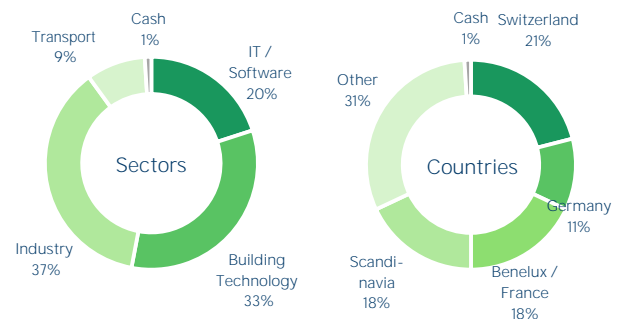
Portfolio Contribution to the SDGs



Performance in % (CHF)

	Fund	Stoxx 600 TR
1 month	-9.5%	-6.0%
3 months	-2.0%	-1.7%
YTD	-2.0%	-1.7%
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	0.2%	28.7%
10 years	61.0%	89.8%
since Launch	57.8%	48.9%

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 March 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).

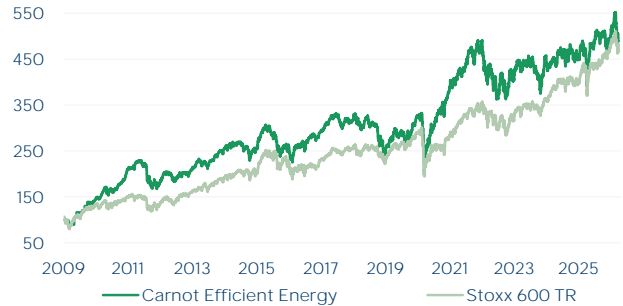
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Net Asset Value (NAV) as of March 31, 2026

Share Class C (Retail)	EUR 3,220.68
Share Class D (Institutional)	EUR 2,676.69

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)

CO₂ Intensity Fund	54 tCO ₂ per EUR mn revenue
CO₂ Intensity Stoxx 600	113 tCO ₂ per EUR mn revenue

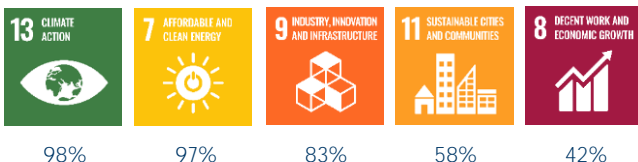
Key Data

Volatility	16.5% (daily data, 3 years)
Beta	1.1 (vs. Stoxx 600 TR)
Information Ratio	0.01 (vs. Stoxx 600 TR)
Perf. since Launch	167.7% (EUR)
Fund Size	86.0 EUR mn

Largest Positions

Name	Country	Sector	ROCE	Weight
Andritz	AT	Industry	>50%	5.3%
Instalco	SE	Building Technology	50%	5.3%
Regal Rexnord	US	Industry	12%	5.1%
Schneider E.	FR	Industry	50%	4.7%
Infineon	DE	IT / Software	17%	4.2%

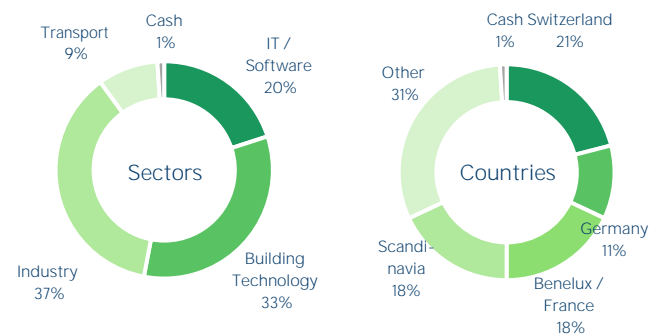
Portfolio Contribution to the SDGs



Performance in % (EUR)

	Fund	Stoxx 600 TR
1 month	-10.9%	-7.7%
3 months	-1.4%	-1.0%
YTD	-1.4%	-1.0%
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	19.0%	54.1%
10 years	87.5%	124.1%
since Launch	167.7%	164.5%

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%