

Carnot Efficient Energy Fund

May 2026

Net asset value rose 4.8% / 5.4% (in CHF / EUR) in May. As in April, performance was driven by holdings levered to the data center boom: Infineon (+42%), X-Fab (+71%), Carel (+20%), Belimo (+16%). We used the rally to take profits in semiconductor names and exited Sandvik to fund two software positions and other new holdings.

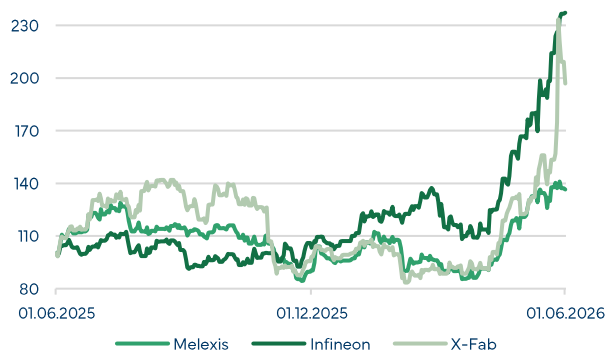
Semiconductor Equities in the Tailwind

Concrete examples of AI applications across a wide range of sectors are emerging daily. Investor conviction is growing that these applications will deliver substantial value to enterprises. The semiconductor value chain is producing at full capacity, and the market has come to recognize over recent months that AI requires not only high-performance compute chips and memory, but equally large volumes of power semiconductors for power delivery. The AI boom has thus reached our semiconductor portfolio companies, with a focus on energy-efficient SiC and GaN chips, sensors, and related components. Momentum in semiconductor stocks was exceptionally strong, with the Philadelphia Semiconductor Index (SOX) advancing for seventeen consecutive trading sessions.

Infineon, Melexis, X-Fab — Three Very Different Stories

Infineon was the largest performance contributor in the portfolio. The stock has more than doubled since our add-ons in December 2025 and March 2026. Infineon is a top-tier player in power semiconductors, particularly in SiC and GaN devices, which generate less heat and will be central to the future 800V power delivery architecture in data centers. Melexis shares also received a lift, though with over 80% of revenues tied to automotive, we used the strength to trim the position. X-Fab ignited a spectacular price surge: the company was flagged by the well-known X account Serenity as an investment idea in the datacenter / photonics space, sending the stock up over 30% and nearly tripling it versus February 2026. The reality is unfortunately less compelling: data center revenues account for only a low single-digit percentage of X-Fab's top line, and their GaN technology in photonics remains at prototype stage.

Semiconductor Equity Rise



The sharp rise of semiconductor equities appears to price in a structural overcoming of the industry's cyclicality, driven by AI demand. We have significantly reduced our exposure, even as we remain convinced the announced data centers will be built.

Source: Bloomberg

Portfolio Adjustments

The semiconductor sector has become overheated, not least because many hedge funds are heavily positioned long semiconductors / short software. We have reduced Infineon, Melexis, Innventure (data center cooling), and Hexagon (metrology, surveying). X-Fab was fully exited, as was Sandvik, which had run up largely on the back of sharply higher tungsten prices. We see more attractive investment opportunities in Ulvac (vacuum technology), Rockwool (insulation), and Afry (engineering), as well as in the out-of-favor software sector. Here we added to Dassault and built Octave (systems software) following its spin-off from Hexagon into a mid-sized portfolio position.

Did You Know?

Aircraft manufacturer Pilatus has deployed the AEON humanoid robot from Hexagon. It is used for dimensional inspection of aircraft components and for operating machinery.

Source: [Presseportal](#)

Carnot Efficient Energy Fund (CHF)

Factsheet May 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	69 tCO ₂ per EUR mn revenue
CO₂ Intensity Stoxx 600	109 tCO ₂ per EUR mn revenue

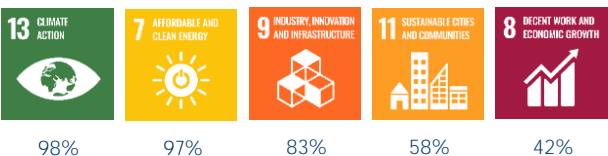
Key Data

Volatility	19.2% (daily data, 3 years)
Beta	0.9 (vs. Stoxx 600 TR)
Information Ratio	0.09 (vs. Stoxx 600 TR)
Perf. since Launch	85.2% (CHF)
Fund Size	93.0 CHF mn

Largest Positions

Name	Country	Sector	ROCE	Weight
Andritz	AT	Industry	31%	5.8%
Instalco	SE	Building Technology	50%	5.6%
Carel	IT	Building Technology	31%	4.7%
Schneider E.	FR	Industry	42%	4.6%
Regal Rexnord	US	Industry	12%	4.6%

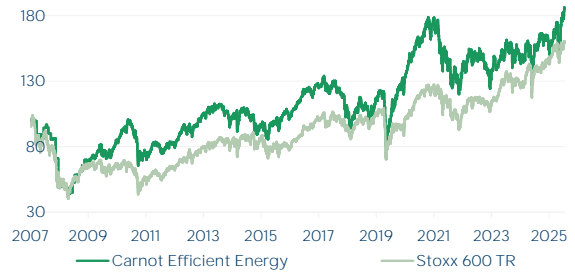
Portfolio Contribution to the SDGs



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

Share Class C (Retail)	CHF 2,422.28
Share Class D (Institutional)	CHF 1,852.28

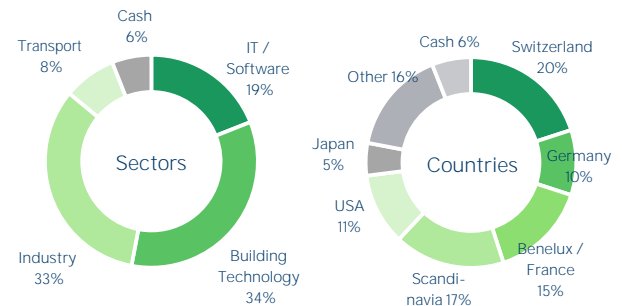
Indexed Performance since January 1, 2009 (CHF)



Performance in % (CHF)

	Fund	Stoxx 600 TR
1 month	4.8%	2.4%
3 months	6.1%	0.6%
YTD	15.1%	5.3%
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	15.1%	32.4%
10 years	81.4%	92.3%
since Launch	85.2%	59.5%

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%

Carnot Efficient Energy Fund (EUR)

Factsheet May 2026

Fund Description

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

CO₂ Intensity Fund	69 tCO ₂ per EUR mn revenue
CO₂ Intensity Stoxx 600	109 tCO ₂ per EUR mn revenue

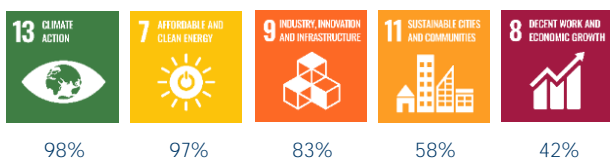
Key Data

Volatility	16.9% (daily data, 3 years)
Beta	1.1 (vs. Stoxx 600 TR)
Information Ratio	0.06 (vs. Stoxx 600 TR)
Perf. since Launch	218.2% (EUR)
Fund Size	102.0 EUR mn

Largest Positions

Name	Country	Sector	ROCE	Weight
Andritz	AT	Industry	31%	5.8%
Instalco	SE	Building Technology	50%	5.6%
Carel	IT	Building Technology	31%	4.7%
Schneider E.	FR	Industry	42%	4.6%
Regal Rexnord	US	Industry	12%	4.6%

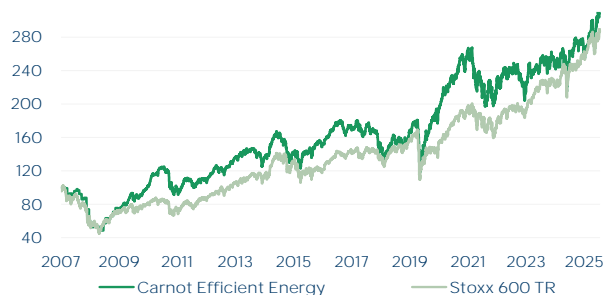
Portfolio Contribution to the SDGs



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

Share Class C (Retail)	EUR 3,827.62
Share Class D (Institutional)	EUR 3,181.90

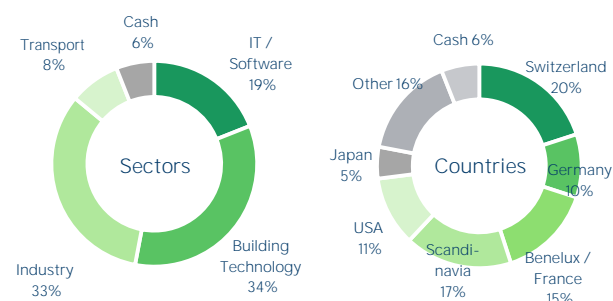
Indexed Performance since January 1, 2009 (EUR)



Performance in % (EUR)

	Fund	Stoxx 600 TR
1 month	5.4%	3.0%
3 months	5.9%	0.2%
YTD	17.2%	7.5%
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	37.7%	59.6%
10 years	117.1%	133.3%
since Launch	218.2%	187.2%

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%