Carnot Efficient Energy Fund

July 2026

The net asset value declined by 1.0% in CHF and 1.9% in EUR in July. Stocks that had previously shown strong momentum were the biggest decliners; within the fund, these were concentrated in the areas of electrification, semiconductors, and data centers. Infineon and Innventure were the weakest positions, though we had already taken profits beforehand and reduced their weightings to 1% or less. In contrast, EMS-Chemie, Hexagon, and Dassault Systèmes posted double-digit gains

Structural Growth in the Nordic Engineering Market

Engineering services are an unglamorous but highly resilient business with low capital requirements. Planning and engineering account for only 4–12% of total project costs, yet they are decisive for execution, overall costs, and quality. One key growth driver in the Scandinavian engineering market is electrification and the construction of numerous data centers, favored by the region's cool climate. This requires new power generation capacity, grids, connections, and substations. Svenska kraftnät, for example, is ramping up investments from SEK 9 billion (2024) to SEK 21 billion (2028). A second structural driver is the improvement of building energy efficiency: the tightened EU Buildings Directive and Norway's goal of reducing building electricity consumption by 10 TWh by 2030 are triggering a wave of energy audits and renovation plans. Finally, Norway aims to roughly sextuple spending on roads, rail, and water infrastructure, while project complexity is rising significantly: Sweden's bridge design standard grew from 150 pages in 1970 to 5,600 pages today. This development, too, calls for more consulting and engineering work.

Norconsult, Norway's No. 1

Founded in 1929, Norconsult has grown into Norway's largest engineering and architecture consultancy and the fifth largest in Scandinavia. The company has been listed in Oslo since 2023 and today employs 7,200 people across more than 140 offices (Norway accounts for 69% of revenue, Sweden 20%, and Denmark 8%). Energy and industry represent 25% of revenue, infrastructure 32%, and buildings and architecture 34%. Roughly half of revenue comes from public-sector clients. Since 2015, revenue has grown at an impressive 11% per year, of which approximately 8.5% was organic and 3.5% came from acquisitions.

Arna-Stanghelle

Norway's largest engineering project ever awarded

Statens vegvesen and Bane NOR are jointly replacing a stretch of road and rail corridor east of Bergen that is exposed to landslide risk. The project comprises a new motorway and a double-track rail line, with a combined tunnel length of approximately 80 km.

Source: Statens Vegvesen

Attractive Valuation with Margin Potential

Norconsult's valuation has fallen from nearly 20x P/E to 13–14x on market fears that artificial intelligence will replace the need for engineering services; however, we expect engineering firms to capture part of the AI-driven efficiency gains as employees become more productive. Norconsult's outlook is promising on other fronts too, with rising margins from the Aas-Jakobsen acquisition, improving utilization from ramping large-scale projects (see image), a pickup in Sweden and Denmark, and a nearly debt-free balance sheet leaving ample resources for further acquisitions. A meeting with management in June 2026 confirmed our positive impression, prompting us to build a position in the fund.

Did you know?

In 1936, the so-called "Baghdad Battery" was discovered in Iraq. It is a clay vessel containing a copper cylinder with an iron rod inside. When filled with an acidic liquid, the vessel generated an electric current – theoretically sufficient for electroplating.

Source: chemistryworld.com

Carnot Efficient Energy Fund (CHF)

Factsheet July 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).

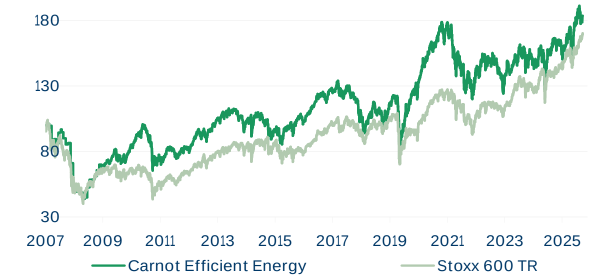
Carnot Capital AG was founded in 2007 and is a pioneer in impact investing. The company is supervised by FINMA.

SFDR Article 9 Fund

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

Share Class C (Retail)	CHF 2,421.20
Share Class D (Institutional)	CHF 1,852.46

Indexed Performance since January 1, 2009 (CHF)



General Information

Umbrella Fund	PPF
Domicile	Luxembourg
Legal Form	UCITS, FCP
Public Distribution	AT, CH, DE, LI, SE
Investment Manager	Carnot Capital AG, Bäch SZ
Portfolio Manager	Matthias Kubli, Andres Gujan
Custody / Administration	UBS Europe SE
Launch	November 15, 2007
Subscription / Redemption	daily / daily
Currencies	CHF, EUR
Performance Fee	10% from a 5% hurdle (HWM)
CO_2 Intensity Fund	79 tCO_2 per EUR mn revenue
CO_2 Intensity Stoxx 600	103 tCO_2 per EUR mn revenue

Performance in % (CHF)

	Fund	Stoxx 600 TR
1 month	-1.0%	3.9%
3 months	4.9%	11.3%
YTD	15.1%	11.7%
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	8.2%	38.8%
10 years	83.5%	111.4%
since Launch	85.3%	69.3%

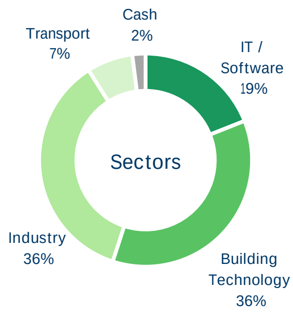
Key Data

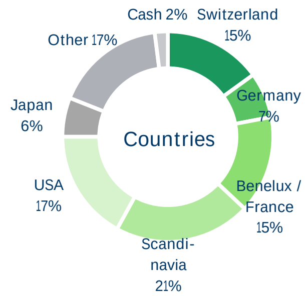
Volatility	19.7%	(daily data, 3 years)
Beta	0.9	(vs. Stoxx 600 TR)
Information Ratio	0.06	(vs. Stoxx 600 TR)
Perf. since Launch	85.3%	(CHF)
Fund Size	91.2	CHF mn

Largest Positions

Name	Country		ROCE	Weight
Andritz	AT	Industry	41%	6.3%
Instalco	SE	Building Technology	45%	5.5%
Schneider E.	FR	Industry	49%	5.5%
Regal Rexnord	US	Industry	11%	5.3%
Carel	IT	Industry	29%	4.3%

Portfolio Structure





Portfolio Contribution to the SDGs

13	7	9	11	8
98%	97%	83%	58%	42%

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 Capital AG · Lindenhofweg 4 · 8806 Bäch SZ · +41 43 299 62 30 · info@carnotcapital.com · www.carnotcapital.com

Carnot Efficient Energy Fund (EUR)

Factsheet July 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).

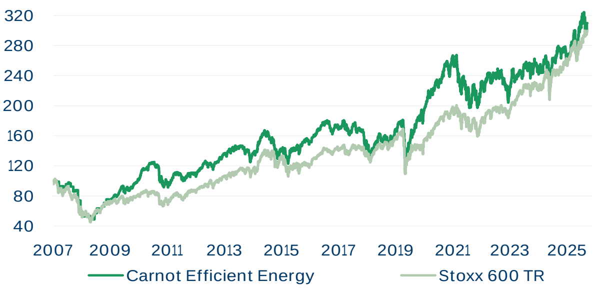
Carnot Capital AG was founded in 2007 and is a pioneer in impact investing. The company is supervised by FINMA.

SFDR Article 9 Fund

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

Share Class C (Retail)	EUR 3,751.87
Share Class D (Institutional)	EUR 3,120.46

Indexed Performance since January 1, 2009 (EUR)



General Information

Umbrella Fund	PPF
Domicile	Luxemburg
Legal Form	UCITS, FCP
Public Distribution	AT, CH, DE, LI, SE
Investment Manager	Carnot Capital AG, Bäch SZ
Portfolio Manager	Matthias Kubli, Andres Gujan
Custody / Administration	UBS Europe SE
Launch	November 15, 2007
Subscription / Redemption	daily / daily
Currencies	CHF, EUR
Performance Fee	10% from a 5% hurdle (HWM)
CO_2 Intensity Fund	79 tCO_2 per EUR mn revenue
CO_2 Intensity Stoxx 600	103 tCO_2 per EUR mn revenue

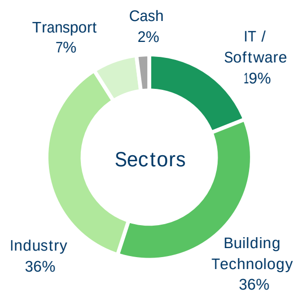
Performance in % (EUR)

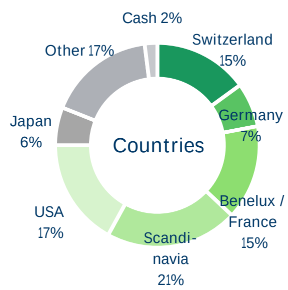
	Fund	Stoxx 600 TR
1 month	-1.9%	1.2%
3 months	3.5%	7.1%
YTD	14.9%	11.7%
2025	10.6%	19.8%
2024	-1.5%	8.8%
2023	13.4%	15.8%
2022	-17.3%	-10.6%
2021	26.5%	24.9%
5 years	24.4%	60.1%
10 years	110.6%	145.6%
since Launch	212.1%	198.4%

Key Data

Volatility	17.4%	(daily data, 3 years)
Beta	1.1	(vs. Stoxx 600 TR)
Information Ratio	0.02	(vs. Stoxx 600 TR)
Perf. since Launch	212.1%	(EUR)
Fund Size	98.0	EUR mn

Portfolio Structure





Largest Positions

Name	Country	Sector	ROCE	Weight
Andritz	AT	Industry	41%	6.3%
Instalco	SE	Building Technology	45%	5.5%
Schneider E.	FR	Industry	49%	5.5%
Regal Rexnord	US	Industry	11%	5.3%
Carel	IT	Industry	29%	4.3%

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%

Portfolio Contribution to the SDGs

98%	97%	83%	58%	42%