Carnot Efficient Energy Fund

August 2026

The net asset value ended August essentially flat month-on-month (in CHF) and 1% lower (in EUR). Among the losers were several suppliers to the data centers and semiconductor industry (Regal Rexnord, Innventure, Ulvac) as well as our wind and solar project developer (Energiekontor). Software providers and building suppliers made a positive contribution. These constitute the largest segment of the portfolio and, following strong half-year results, leave us feeling confident about the rest of the year.

The cost of Europe's summer of heat

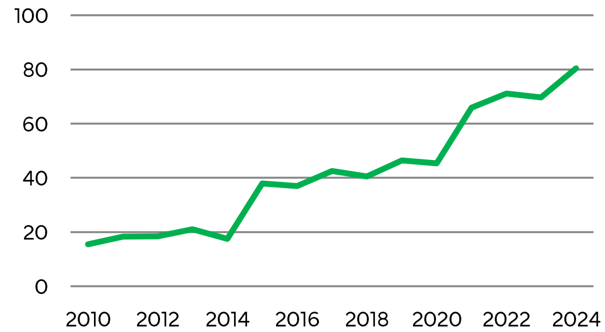
Europe experienced its hottest June on record, with temperatures in Western Europe running 3.1°C above average. France and Spain saw their largest wildfires since records began. There were roughly 16,000 more deaths than usual, not in the south, but in the cooler north, for example in southern Belgium, where mortality was 77% above normal. The economy suffered too. EDF took three reactors totaling 3.65 GW offline due to river water that was too warm, electricity prices rose across Europe, and cargo ships on the Rhine were at times running at only 30% capacity. Crop drought alone is costing at least EUR 50 billion, with the full summer heat wave costing up to EUR 180 billion. Notably, according to S&P Global, heat, not flooding, accounts for around 60% of future climate related corporate losses.

One person's loss, another's gain

The paralyzing heat in offices, schools, hospitals, and factories is calling for solutions. Only 19% of office and residential buildings in Europe are air conditioned today, representing a huge sales opportunity for building technology providers. Demand extends beyond cooling technology to smart ventilation, humidity control, building automation, insulation, and shading to keep heat out, since every degree of heat kept outside saves costly cooling capacity. Specialized heat pumps are also of interest, as they can cool buildings in summer as well. Across the EU, related spending of roughly EUR 70 billion per year will be needed through 2050. In addition, rising electricity demand, peak loads, and the shutdown of nuclear power plants call for investment in grids, transformers, and switchgear. Fire safety is also gaining importance following the record-breaking wildfires, with non-combustible materials increasingly required, particularly for insulation.

Rapid rise in cooling energy

EU households; in petajoules



The EU households' cooling energy demand has doubled since 2018 and increased fivefold since 2010, yet still accounts for only 0.8% of household consumption.

Source: Eurostat

The Carnot Fund is invested

Several portfolio companies benefit directly from heat protection measures. Belimo supplies actuators, valves, and sensors for ventilation and cooling, Carel provides controls for refrigeration and air conditioning systems, Volution makes residential and commercial ventilation systems, Regal Rexnord produces fans and motors for HVAC applications, Honeywell delivers building automation, and Rockwool manufactures fire resistant stone wool insulation. Schneider Electric, Legrand, and Hubbell, among others, bridge the gap to power supply with products for the electricity grid and power distribution in buildings. We see a structural growth market here. Adapting to heat means more cooling, more cooling means higher electricity consumption and more energy efficiency measures, which are exactly our investment themes.

Did you know?

The El Niño phenomenon in the Pacific Ocean has no connection to global warming. It can cause droughts and severe famines, such as the one from 1877 to 1878.

Source: [American Meteorological Society]

Carnot Efficient Energy Fund (CHF)

Factsheet August 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).

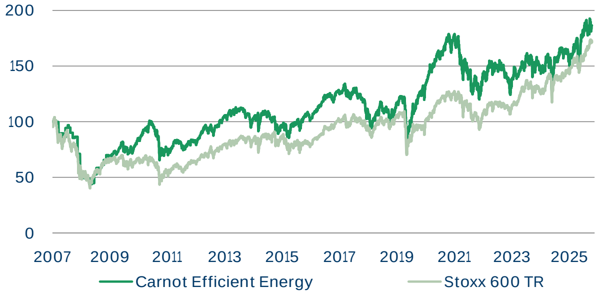
Carnot Capital AG was founded in 2007 and is a pioneer in impact investing. The company is supervised by FINMA.

SFDR Article 9 Fund

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

Share Class C (Retail)	CHF 2,420.18
Share Class D (Institutional)	CHF 1,852.23

Indexed Performance since Launch (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	70 tCO_2 per EUR mn revenue
CO_2 Intensity Stoxx 600	104 tCO_2 per EUR mn revenue

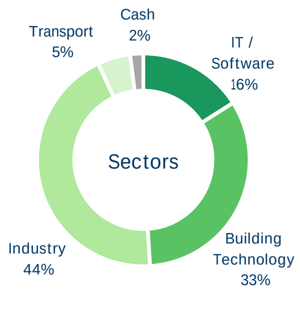
Performance in % (CHF)

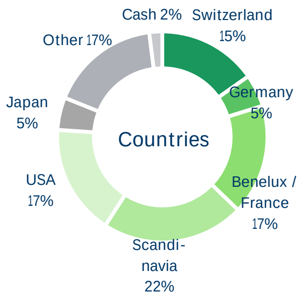
	Fund	Stoxx 600 TR
1 month	0.0%	1.3%
3 months	0.0%	7.5%
YTD	15.1%	13.2%
2025	9.8%	18.7%
2024	-0.6%	10.1%
2023	7.2%	8.9%
2022	-21.6%	-15.0%
2021	21.7%	19.8%
5 years	5.2%	36.7%
10 years	75.9%	109.0%
since Launch	85.2%	71.4%

Key Data

Volatility	19.7%	(daily data, 3 years)
Beta	0.9	(vs. Stoxx 600 TR)
Information Ratio	0.05	(vs. Stoxx 600 TR)
Perf. since Launch	85.2%	(CHF)
Fund Size	88.6	CHF mn

Portfolio Structure





Largest Positions

Name	Country		ROCE	Weight
Schneider E.	FR	Industry	49%	5.8%
Andritz	AT	Industry	41%	5.7%
Instalco	SE	Building Technology	45%	5.7%
Regal Rexnord	US	Industry	11%	5.0%
Legrand	FR	Industry	39%	4.5%

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

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

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Carnot Efficient Energy Fund (EUR)

Factsheet August 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).

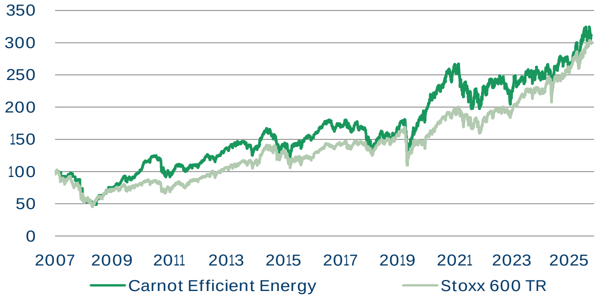
Carnot Capital AG was founded in 2007 and is a pioneer in impact investing. The company is supervised by FINMA.

SFDR Article 9 Fund

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

Share Class C (Retail)	EUR 3,719.45
Share Class D (Institutional)	EUR 3,094.58

Indexed Performance since Launch (EUR)



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Currencies	CHF, EUR
Performance Fee	10% from a 5% hurdle (HWM)
CO_2 Intensity Fund	70 tCO_2 per EUR mn revenue
CO_2 Intensity Stoxx 600	104 tCO_2 per EUR mn revenue

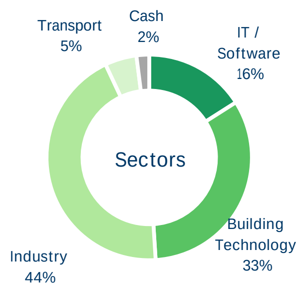
Performance in % (EUR)

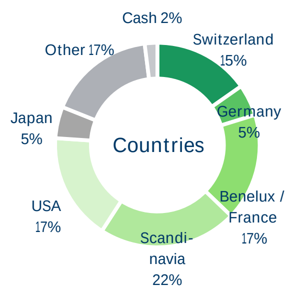
	Fund	Stoxx 600 TR
1 month	-0.8%	0.5%
3 months	-2.7%	4.4%
YTD	14.0%	12.2%
2025	10.6%	19.8%
2024	-1.5%	8.8%
2023	13.4%	15.8%
2022	-17.3%	-10.6%
2021	26.5%	24.9%
5 years	20.6%	57.4%
10 years	103.3%	145.0%
since Launch	209.5%	199.9%

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	209.5%	(EUR)
Fund Size	94.3	EUR mn

Portfolio Structure





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