

Carnot Efficient Energy Fund

September 2026

The net asset value declined by 0.1% in CHF and 1.1% in EUR in September. Building suppliers came under particular pressure, leaving most of them in negative territory year-to-date as well. The main concern is that the Iran war will keep interest rates and inflation elevated – a worry that has dampened hopes of a recovery in the construction cycle.

Energy Markets in a State of Emergency

Fossil energy sources have always been an instrument of power politics. Yet the ongoing wars have disrupted oil and gas supply routes that were previously regarded as virtually untouchable. This means that energy supplies may fail at any time going forward, too. High oil and gas prices weigh on companies and households alike, and especially on those that depend on oil derivatives. For diesel alone, an estimated EUR 200 million flows out to energy-exporting countries every day – capital that is missing from Europe's real economy.

Misfortune has been compounded by bad luck: a winter with little rainfall was followed by a scorching summer. Hydropower plants are producing well below normal levels, and many nuclear power plants had to be throttled back for lack of cooling water, sending electricity prices soaring as well. Beyond that, the hot, dry summer is making the costs of global warming visible: crop failures in agriculture, investment in irrigation infrastructure, declining labor productivity, etc.

Securing the Energy Supply

Paradoxically, the very forces weighing on the economy in the short term are, over the medium term, the strongest incentives to invest in reducing energy consumption. Lower consumption means greater resilience to price shocks, less vulnerability to pressure from energy suppliers and greater security of supply. This insight is not new. But the current difficulties will ensure that the insight is followed by action, i.e. by investment.

Energy Market and Outlook

CURRENT CHALLENGES

- War
- Disrupted energy supply
- High energy prices
- High interest rates
- Climate costs
- Construction recession

INVESTMENT WAVE

- Falling energy costs
- Lower interest rates
- Ukraine reconstruction
- Energy efficiency investment
- Building renovation
- E-mobility

In our view, an end to the wars in Ukraine and Iran would not only lower energy costs and bring relief on interest rates but also trigger major investment.

Source: Carnot Capital

End of the Wars – Catalyst for an Investment Wave

What will trigger this investment seems clear to us: an end to the wars in Ukraine and Iran. Energy supply would be secured immediately, and prices for energy, fuel, etc. would fall, bringing inflation expectations and interest rates down with them. After three years of industrial recession in Europe, this would be the starting signal for a broad investment cycle with energy efficiency at its core. The reconstruction of Ukraine alone should trigger a surge in demand for energy-efficient building and systems technology that will last for years. We are therefore confident about the fund's prospects. The short-term burden of margin pressure and the recession in the construction sector obscures what is already under way structurally: a profound transformation toward greater energy autonomy and efficiency.

Did you know?

In September, the Alpine marmot goes into hibernation – even when it is as hot as this year. Its body temperature drops to 3 degrees during the winter.

Source: [Schweiz. Nationalpark](#)

Carnot Efficient Energy Fund (CHF)

Factsheet September 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

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, cut-off 11:00 am
Currencies	CHF, EUR
Performance Fee	10% from a 5% hurdle (HWM)

CO₂ Intensity Fund	65 tCO ₂ per EUR mn revenue
CO₂ Intensity Stoxx 600	104 tCO ₂ per EUR mn revenue

Key Data

Volatility	19.8% (daily data, 3 years)
Beta	0.9 (vs. Stoxx 600 TR)
Information Ratio	0.06 (vs. Stoxx 600 TR)
Perf. since Launch	85.1% (CHF)
Fund Size	88.6 CHF mn

Largest Positions

Name	Country		ROCE	Weight
Instalco	SE	Building Technology	45%	6.1%
Andritz	AT	Industry	41%	5.8%
Schneider E.	FR	Industry	49%	5.8%
Regal Rexnord	US	Industry	11%	5.4%
Legrand	FR	Industry	39%	4.7%

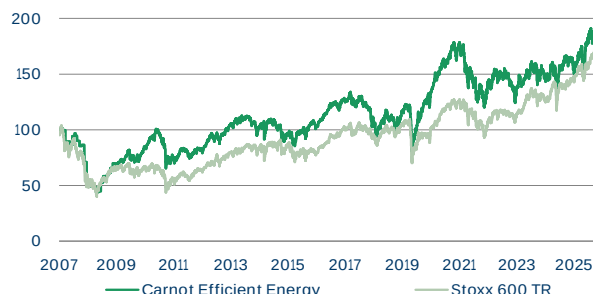
Portfolio Contribution to the SDGs



Net Asset Value (NAV) as of September 30, 2026

Share Class C (Retail)	CHF 2,417.74
Share Class D (Institutional)	CHF 1,850.88

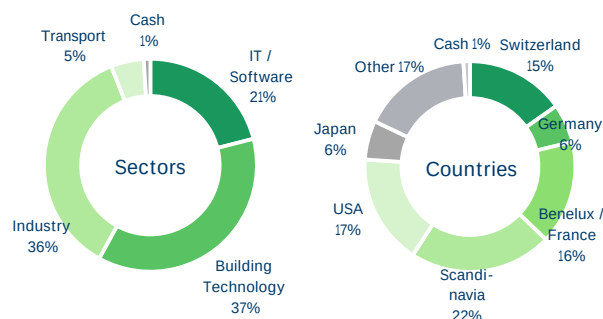
Indexed Performance since Launch (CHF)



Performance in % (CHF)

	Fund	Stoxx 600 TR
1 month	-0.1%	-1.6%
3 months	-1.0%	1.9%
YTD	15.0%	11.4%
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	11.1%	39.2%
10 years	72.9%	107.6%
since Launch	85.1%	68.7%

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 September 2026

Fund Description

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Launch	November 15, 2007
Subscription / Redemption	daily, cut-off 11:00 am
Currencies	CHF, EUR
Performance Fee	10% from a 5% hurdle (HWM)

CO₂ Intensity Fund	65 tCO ₂ per EUR mn revenue
CO₂ Intensity Stoxx 600	104 tCO ₂ per EUR mn revenue

Key Data

Volatility	17.3% (daily data, 3 years)
Beta	1.1 (vs. Stoxx 600 TR)
Information Ratio	0.03 (vs. Stoxx 600 TR)
Perf. since Launch	206.0% (EUR)
Fund Size	93.6 EUR mn

Largest Positions

Name	Country	Sector	ROCE	Weight
Instalco	SE	Building Technology	45%	6.1%
Andritz	AT	Industry	41%	5.8%
Schneider E.	FR	Industry	49%	5.8%
Regal Rexnord	US	Industry	11%	5.4%
Legrand	FR	Industry	39%	4.7%

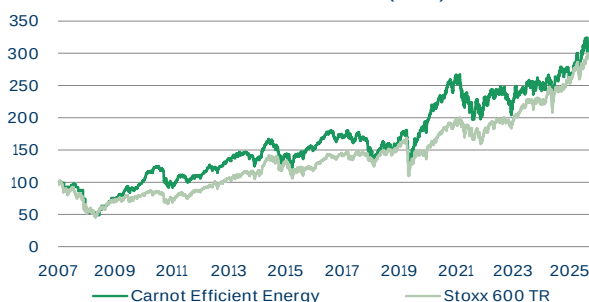
Portfolio Contribution to the SDGs



Net Asset Value (NAV) as of September 30, 2026

Share Class C (Retail)	EUR 3,677.10
Share Class D (Institutional)	EUR 3,060.21

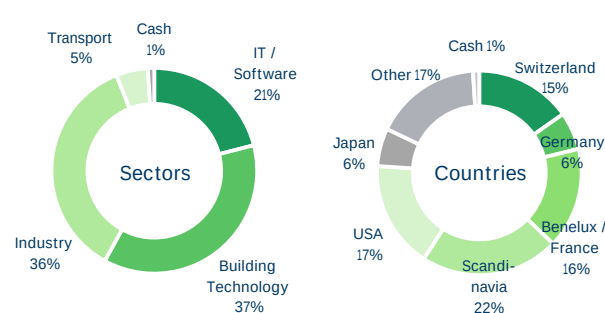
Indexed Performance since Launch (EUR)



Performance in % (EUR)

	Fund	Stoxx 600 TR
1 month	-1.1%	-2.4%
3 months	-3.8%	-0.7%
YTD	12.7%	9.5%
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	26.1%	58.9%
10 years	97.2%	139.3%
since Launch	206.0%	192.6%

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%