CARNOT CAPITAL

Carnot Efficient Energy Fund

October 2026

The net asset value changed by -0.9% in CHF and +2.3% in EUR in October. Behind this moderate result lies a wide performance range at the stock level, from -19% (Schneider Electric) to +25% (AFRY), with six further positions also posting double-digit gains. Overall, software and engineering stocks supported monthly performance, while names linked to AI infrastructure and electrical engineering came under heavy pressure at times.

Rotation from AI Hardware to Software

The back-and-forth between AI beneficiaries (hardware) and supposed AI losers (software) swung back in favor of software in October. In the Carnot portfolio, Octave, Dassault Systèmes, and Trimble all posted double-digit gains. Octave (added in May) and Trimble (added in July) have since risen by around 30% and 25%, respectively, partially closing their historical valuation discount.

Despite the software recovery, Schneider Electric's acquisition of US software company PTC, coupled with a capital increase, was poorly received, making the stock the biggest loser. The fact that Schneider Electric is a leading supplier of increasingly urgently needed power infrastructure was ignored.

Earnings Are Good, Cash Flow Is Better

The strong growth rates of the US tech giants were frequently met with sell-offs. Rising demand for computing power is not in question, but the cash return on these monumental investments, and thus their financeability, is. This spilled over to the data center suppliers in the Carnot portfolio, even though they reported excellent results and see no signs of cooling.

Signs of Hope in the Building Sector

Most of our building suppliers had a negative month, weighed down by high energy prices and elevated interest rates. There are exceptions, however: some companies are sensing a tailwind in the market, and not only due to the data center boom. Imerys gained the most (+12%) after beating expectations and raising its full-year guidance.

Imerys: Conductive Carbon



Conductive carbon is used in battery electrodes. Thanks to its top quality, Imerys' Super P is effectively an industry standard. Imerys' technology center for Super P is located in Bodio, in the canton of Ticino.
Source: Flux Battery, Imerys

Conclusion for Portfolio Management

In a market with such strong swings, diversification across themes, markets, and investment styles (quality, value) is proving its worth. The shift in weighting from AI-related hardware stocks to software, carried out from May to July for valuation reasons, has paid off. However, we deliberately hold the majority of the portfolio in stocks only marginally affected by the omnipresent AI theme, such as building materials suppliers or industrials, where we also see great potential and where several leading indicators make us confident about the coming quarters.

Did you know?

According to the IDCA's Global Data Centre Energy Report 2026, data centers in Ireland already consume one-fifth of the country's total electricity.

Source: IDCA, Global Data Centre Energy Report 2026

Carnot Efficient Energy Fund (CHF)

Factsheet October 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).

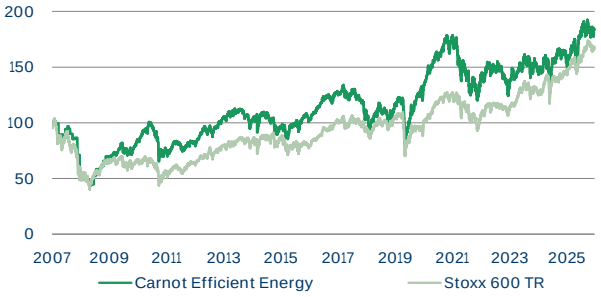
Carnot Capital AG was founded in 2007 and is a pioneer in impact investing. The company is supervised by FINMA.

SFDR Article 9 Fund

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

Share Class C (Retail)	CHF 2,394.73
Share Class D (Institutional)	CHF 1,833.77

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, cut-off 11:00 am
Currencies	CHF, EUR
Performance Fee	10% from a 5% hurdle (HWM)
CO_2 Intensity Fund	68 tCO_2 per EUR mn revenue
CO_2 Intensity Stoxx 600	107 tCO_2 per EUR mn revenue

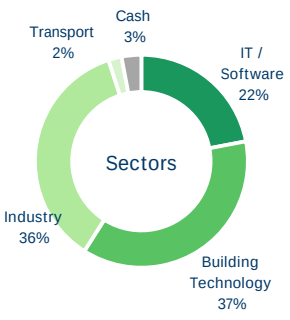
Performance in % (CHF)

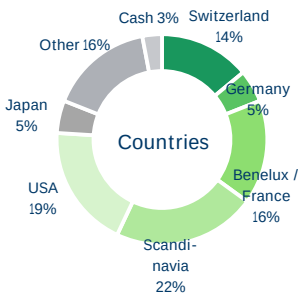
	Fund	Stoxx 600 TR
1 month	-0.9%	-1.0%
3 months	-1.0%	-1.3%
YTD	13.9%	10.2%
2025	9.8%	18.7%
2024	-0.6%	10.1%
2023	7.2%	8.9%
2022	-21.6%	-15.0%
2021	21.7%	19.8%
5 years	5.9%	34.5%
10 years	77.2%	108.8%
since Launch	83.4%	67.0%

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	83.4%	(CHF)
Fund Size	87.7	CHF mn

Portfolio Structure





Largest Positions

Name	Country		ROCE	Weight
Instalco	SE	Building Technology	45%	5.6%
Regal Rexnord	US	Industry	11%	5.5%
Andritz	AT	Industry	41%	5.5%
Afry	SE	Industry	12%	5.3%
Schneider E.	FR	Industry	49%	5.0%

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%

Carnot Efficient Energy Fund (EUR)

Factsheet October 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).

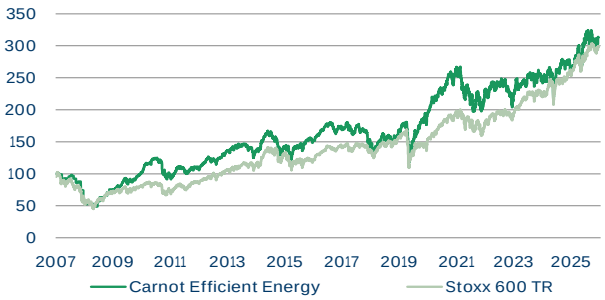
Carnot Capital AG was founded in 2007 and is a pioneer in impact investing. The company is supervised by FINMA.

SFDR Article 9 Fund

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

Share Class C (Retail)	EUR 3,759.65
Share Class D (Institutional)	EUR 3,129.77

Indexed Performance since Launch (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, cut-off 11:00 am
Currencies	CHF, EUR
Performance Fee	10% from a 5% hurdle (HWM)
CO_2 Intensity Fund	68 tCO_2 per EUR mn revenue
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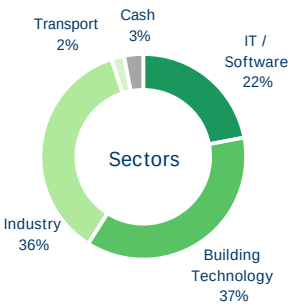
Performance in % (EUR)

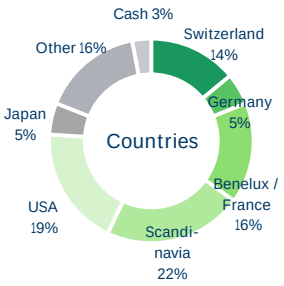
	Fund	Stoxx 600 TR
1 month	2.3%	2.0%
3 months	0.3%	0.0%
YTD	15.2%	11.7%
2025	10.6%	19.8%
2024	-1.5%	8.8%
2023	13.4%	15.8%
2022	-17.3%	-10.6%
2021	26.5%	24.9%
5 years	21.6%	54.7%
10 years	106.9%	146.5%
since Launch	213.0%	198.4%

Key Data

Volatility	17.5%	(daily data, 3 years)
Beta	1.1	(vs. Stoxx 600 TR)
Information Ratio	0.03	(vs. Stoxx 600 TR)
Perf. since Launch	213.0%	(EUR)
Fund Size	95.9	EUR mn

Portfolio Structure





Largest Positions

Name	Country	Sector	ROCE	Weight
Instalco	SE	Building Technology	45%	5.6%
Regal Rexnord	US	Industry	11%	5.5%
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