

# Carnot Efficient Energy Fund

February 2026

The net asset value rose by 5.3% in CHF and 6.2% in EUR in February. The fund benefited from a rotation out of software and technology stocks into the broader market, including selected industrial names. However, the largest share of monthly performance (3.9% in CHF) was driven by three positions that we deliberately bought or expanded last year (see below). The weakest contributors were Dassault Systèmes, Afry, and Melexis. Full-year results — and especially the outlook — were somewhat disappointing for all three companies. In the case of Dassault Systèmes, additional concerns have emerged that AI could displace parts of its software offering.

## Instalco

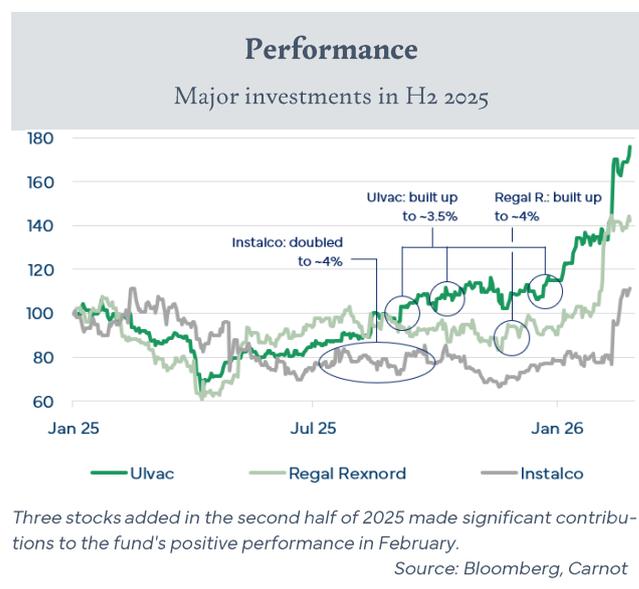
Instalco is a leading building-installation company in Scandinavia. Its operating results were weighed down by weak construction activity, and the acquisition strategy had come to a standstill. Last year, the former CEO — who originally built the company — was compelled to retake the helm. A personal conversation with him strengthened our conviction, and we doubled the position between July and October to roughly 4%, also in anticipation of a market recovery. The Q4 figures now show indeed quick progress on margins, and the order book is expanding again.

## Ulvac

Ulvac from Japan ranks among the global leaders in vacuum technology. We initiated a position after a comprehensive analysis, expecting a rebound in orders from the semiconductor industry. In this segment, the company generates significantly higher margins than in its legacy display business (LCD, OLED, etc.). The company has indeed surprised the market with strong order intake, raised its guidance, and attracted considerable investor interest. Ulvac also disclosed that it holds more than a 70% market share across three processing steps in the refining of rare earths. Given the push for supply-chain independence in the US and Europe, the company anticipates substantial orders in this area.

## Regal Rexnord

Regal Rexnord (USA) was elevated to a top-five position in November 2025. The shares were attractively valued, free cash flow was strong, but growth had been lacking. We anticipated an improvement in the industrial cycle and recognized that the company was an underappreciated data-center and robotics player. In February, Regal secured a USD 735 million order for its E-Pod — a standardized, container-based power-supply module for data centers. This corresponds to roughly 12% of annual revenue! In the field of



humanoid robotics, Regal also won USD 30 million in orders in 2025 and is already integrated into the platforms of three manufacturers, with advanced discussions underway with seven more.

## Outlook

These examples illustrate that attractive opportunities in the field of energy efficiency can be identified with the right expertise. Unlike a multi-billion fund, we can move quickly in the small- and mid-cap segment and act on such opportunities. We have slightly reduced all positions discussed above while simultaneously building two new, promising holdings. Several leading indicators reinforce our confidence that the industrial and construction cycle is gaining momentum and that the significant undervaluation of many portfolio companies will increasingly come to light.

# Carnot Efficient Energy Fund (CHF)

Factsheet February 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.



## Net Asset Value (NAV) as of February 28, 2026

Share Class C (Retail)	CHF 2,282.57
Share Class D (Institutional)	CHF 1,744.99

## Indexed Performance since January 1, 2009 (CHF)



## 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)

<b>CO<sub>2</sub> Intensity Fund</b>	51 tCO <sub>2</sub> per EUR mn revenue
<b>CO<sub>2</sub> Intensity Stoxx 600</b>	106 tCO <sub>2</sub> per EUR mn revenue

## Key Data

Volatility	19.0% (daily data, 3 years)
Beta	0.9 (vs. Stoxx 600 TR)
Information Ratio	0.07 (vs. Stoxx 600 TR)
Perf. since Launch	74.0% (CHF)
Fund Size	89.5 CHF mn

## Largest Positions

Name	Country	Sector	ROCE	Weight
Andritz	AT	Industry	>50%	5.7%
Instalco	SE	Building Technology	50%	5.3%
Regal Rexnord	US	Industry	12%	5.1%
Schneider E.	FR	Industry	50%	4.9%
Legrand	FR	Industry	14%	4.1%

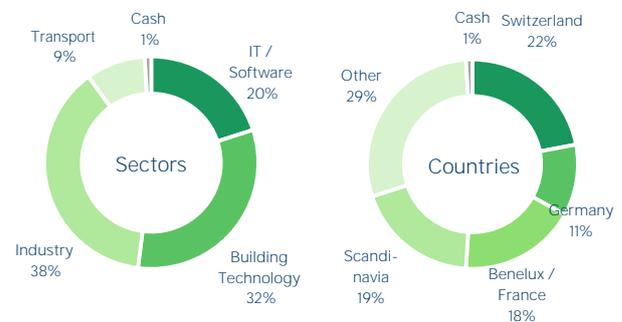
## Portfolio Contribution to the SDGs



## Performance in % (CHF)

	Fund	Stoxx 600 TR
1 month	5.3%	3.0%
3 months	10.4%	7.4%
YTD	8.4%	4.6%
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	17.0%	46.8%
10 years	89.4%	91.6%
since Launch	74.0%	58.4%

## 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 February 2026

## Fund Description

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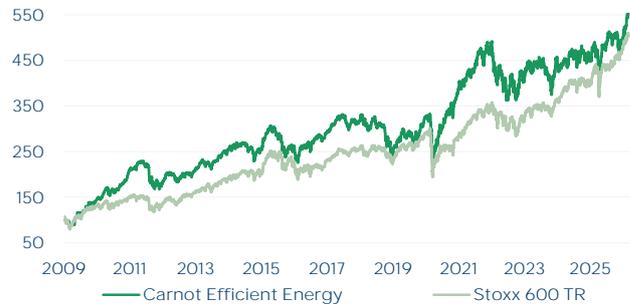
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## Net Asset Value (NAV) as of February 28, 2026

Share Class C (Retail)	EUR 3,617.93
Share Class D (Institutional)	EUR 3,004.98

## Indexed Performance since January 1, 2009 (EUR)



## General Information

Umbrella Fund	Multiflex SICAV
Domicile	Luxemburg
Legal Form	UCITS, SICAV
Public Distribution	AT, CH, DE, LI, SE
Investment Manager	Carnot Capital AG, Bäch SZ
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Performance Fee	10% from a 5% hurdle (HWM)

<b>CO<sub>2</sub> Intensity Fund</b>	51 tCO <sub>2</sub> per EUR mn revenue
<b>CO<sub>2</sub> Intensity Stoxx 600</b>	106 tCO <sub>2</sub> per EUR mn revenue

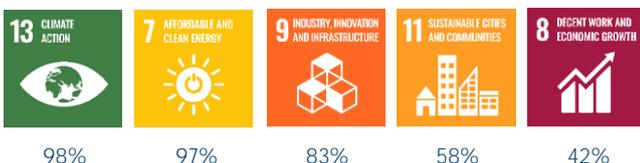
## Key Data

Volatility	16.3% (daily data, 3 years)
Beta	1.1 (vs. Stoxx 600 TR)
Information Ratio	0.03 (vs. Stoxx 600 TR)
Perf. since Launch	200.5% (EUR)
Fund Size	97.4 EUR mn

## Largest Positions

Name	Country	Sector	ROCE	Weight
Andritz	AT	Industry	>50%	5.7%
Instalco	SE	Building Technology	50%	5.3%
Regal Rexnord	US	Industry	12%	5.1%
Schneider E.	FR	Industry	50%	4.9%
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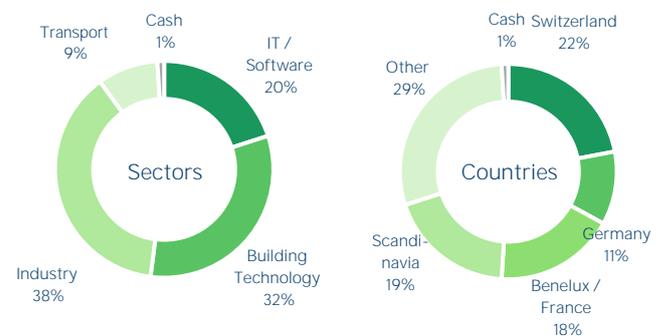
## Portfolio Contribution to the SDGs



## Performance in % (EUR)

	Fund	Stoxx 600 TR
1 month	6.2%	3.9%
3 months	12.9%	10.2%
YTD	10.7%	7.2%
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	40.3%	77.6%
10 years	122.2%	146.1%
since Launch	200.5%	186.4%

## 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%