

# Carnot Efficient Energy Fund

August 2025

The net asset value fell by 2% in CHF and 3% in EUR in August. Investor appetite for cyclical small- and mid-cap stocks receded somewhat. Among the weakest stocks were those that had risen sharply in July (Belimo, Accelleron) and our software stocks (Dassault Systèmes, Nemetschek). They suffered from fear that AI was identified as competition for expensive software packages. The half-year reports published in August confirmed the picture that many weak markets have stabilised, even if there are only a few tangible signs of recovery. We have reduced stocks that have risen sharply and bought into those benefiting from a potential reconstruction of Ukraine.

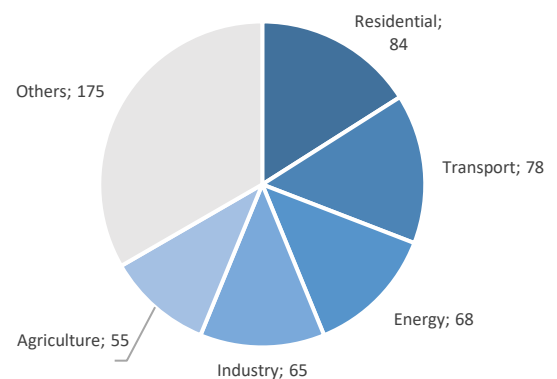
## Reconstruction of Ukraine

The negotiations for peace in Ukraine have gained some momentum. What happens after the end of the fighting? In December 2024, the World Bank estimated the cost of reconstruction over the next 10 years at USD 525bn. If you exclude the four occupied oblasts in the east (Donetsk, Luhansk, Zaporizhzhia, Kherson), the estimate was still USD 340bn. In the meantime, the destruction and the necessary funds have unfortunately continued to increase. As can be seen in the chart, residential construction will account for the largest share of investment, followed by transport and energy infrastructure, industry and agriculture. These are relevant sectors for a number of our portfolio companies.

## Portfolio companies on hold

The demand for building materials of all kinds will be huge. Sika, Imerys and Wienerberger will be able to supply large volumes. Wienerberger is particularly well positioned with various plants close to the Ukrainian border. Imerys itself even operates a clay mine in Ukraine and, like Sika, is also a supplier of additives to the steel, cement and materials industries (indirect effect). We expect Sika and Imerys to benefit from better capacity utilisation and higher prices throughout Europe. Belimo, which already generated considerable sales in Ukraine in the past, will realise sales as a supplier of air conditioning technology rather later in the reconstruction cycle. Hexagon with its surveying technology (Leica Geosystems) and Afry (planning of energy, transport and water projects) could be much earlier, e.g. in the reconstruction of the destroyed Kachovka Dam.

**Ukraine: Investment requirements for reconstruction  
(billion USD)**



*The demand for funds is huge – and therefore the sales opportunities for many portfolio companies. The focus is on residential construction, followed by infrastructure facilities.* Source: [Worldbank](https://www.worldbank.org/)

## Portfolio adjustments

We assume that industrial production in Europe will rise in a reconstruction scenario. The share prices of several portfolio companies have a high sensitivity of 0.9-1.2x to European industrial production. The prospects for stocks such as Legrand, Atlas Copco, Schneider Electric, Hexagon and Sandvik are therefore promising. We added Sika and Afry in August and established Imerys (after the half-year figures) as a new position.

## Did you know?

In Swiss wrestling for a flat throw, the winner receives a score of 10, in the case of a normal victory a score of 9.75.

Source: [schlussgang.ch](https://www.schlussgang.ch/)

# Carnot Efficient Energy Fund (CHF)

Factsheet August 2025

## 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	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>	57 tCO <sub>2</sub> per EUR mn revenue
<b>CO<sub>2</sub> Intensity Stoxx 600</b>	102 tCO <sub>2</sub> per EUR mn revenue

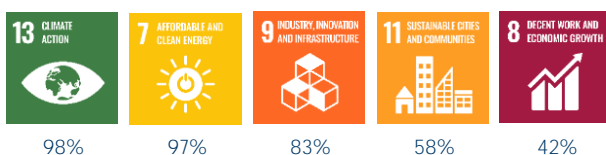
## Key Data

Volatility	20.4% (daily data, 3 years)
Beta	0.9 (vs. Stoxx 600 TR)
Information Ratio	0.08 (vs. Stoxx 600 TR)
Perf. since Launch	60.4% (CHF)
Fund Size	99.5 CHF mn

## Largest Positions

Name	Country	Sector	ROCE	Weight
Andritz	AT	Industry	>50%	5.0%
ABB	CH	Industry	>50%	4.6%
Belimo	CH	Building Technology	43%	4.4%
Legrand	FR	Industry	14%	4.3%
Schneider E.	FR	Industry	37%	4.2%

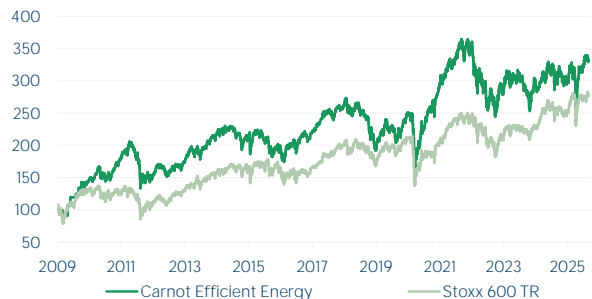
## Portfolio Contribution to the SDGs



## Net Asset Value (NAV) as of August 31, 2025

Share Class C (Retail)	CHF 2,099.07
Share Class D (Institutional)	CHF 1,604.33

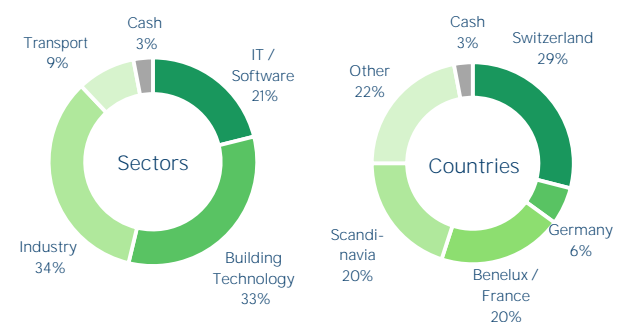
## Indexed Performance since January 1, 2009 (CHF)



## Performance in % (CHF)

	Fund	Stoxx 600 TR
1 month	-2.4%	1.7%
3 months	3.8%	0.9%
YTD	9.5%	10.4%
2024	-0.6%	10.1%
2023	7.2%	8.9%
2022	-21.6%	-15.0%
2021	21.7%	19.8%
2020	18.8%	-2.3%
5 years	28.5%	47.7%
10 years	64.8%	70.0%
since Launch	60.4%	40.8%

## 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%