

Carnot Efficient Energy Fund

September 2025

The net asset value rose by 1% in September (in CHF and EUR). The prices of the portfolio companies diverged widely: the big caps performed positively, particularly in the power supply sector (Schneider Electric, ABB, Legrand), but the Swedish industrial companies Atlas Copco, Sandvik and Hexagon also had a good month. The weaker stocks were construction suppliers (Belimo, Sika, Wienerberger) and the architecture software company Nemetschek, which we sold completely in September.

Humanoid robots: a new market

Industrial robots have been well-known and popular for some time. In 2023, 541,000 industrial robots were installed worldwide and the number grew to around 4.3 million. Now a new field is opening up in robotics: Humanoid robots. Market estimates for 2030 (according to Infineon) range from 500,000 to 10 million units per year. That would be almost twenty times the current production of industrial robots. Bossard's head of Asia expects that humanoids in China will need more screws in 2030 than the entire automotive industry. These forecasts may be bold, but they illustrate the potential in ageing economies with a persistent labor shortage.

Energy efficiency through robotic solutions

In production, robots reduce the energy intensity per unit produced. High precision and repeat accuracy reduce rejects and rework, continuous 24/7 utilization avoids energy-intensive start-stop cycles and so-called "lights-out" factories operate with significantly less lighting and air conditioning. In the robot drives, efficient motor controls and modern power semiconductors based on silicon carbide (SiC) and gallium nitride (GaN) ensure lower energy losses per axis. According to Infineon, a 50-watt motor with a GaN chip can be reduced to a thickness of 1.4 centimeters. This is only half the size and half the weight - a very relevant weight saving with 42 motors per humanoid. Components such as sensors, imaging and SiC / GaN power semiconductors are therefore likely to continue to grow strongly in the coming years.

Humanoids - the hand of the future



The hand of a humanoid combines efficient drives and precise tactile detection. This enables it to achieve repeatable gripping movements in 24/7 operation. Its low weight enables efficient power modules based on SiC and GaN.

Source: Melexis

Portfolio implications

Several of our portfolio companies are potential suppliers in the field of humanoid robots. It is important for us that these companies are not dependent on the success of humanoids, but have this application as an additional growth area that is not currently included in the market. Hexagon has introduced its own humanoid, AEON, and combines it with its core competencies in sensor technology, autonomous navigation and detection. Melexis addresses two central bottlenecks of humanoids: high-precision joint angle detection (Arcminaxis®) and tactile perception (Tactaxis®). Infineon positions itself with a wide range of sensors, power semiconductors and software, where it cooperates with NVIDIA.

Did you know?

A Mercedes-Benz EQS drove with a lithium-metal solid-state battery from Stuttgart to Malmö without stopping to charge. A distance of an incredible 1,205 kilometers.

Source: [Mercedes-Benz](#)

Carnot Efficient Energy Fund (CHF)

Factsheet September 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)
CO₂ Intensity Fund	57 tCO ₂ per EUR mn revenue
CO₂ Intensity Stoxx 600	101 tCO ₂ per EUR mn revenue

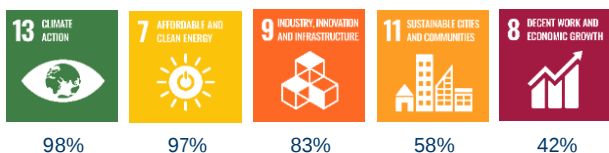
Key Data

Volatility	20.2% (daily data, 3 years)
Beta	0.9 (vs. Stoxx 600 TR)
Information Ratio	0.08 (vs. Stoxx 600 TR)
Perf. since Launch	62.2% (CHF)
Fund Size	100.5 CHF mn

Largest Positions

Name	Country	Sector	ROCE	Weight
Andritz	AT	Industry	>50%	5.0%
Schneider E.	FR	Industry	37%	4.8%
Legrand	FR	Building Technology	14%	4.6%
Belimo	CH	Industry	43%	4.2%
Sandvik	SWE	Industry	29%	4.1%

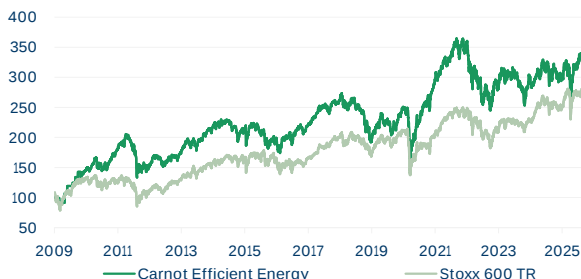
Portfolio Contribution to the SDGs



Net Asset Value (NAV) as of September 30, 2025

Share Class C (Retail)	CHF 2,121.63
Share Class D (Institutional)	CHF 1,622.06

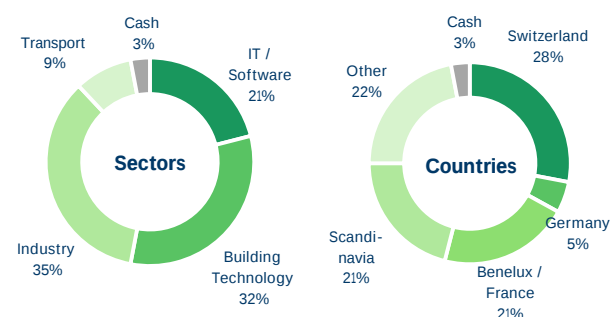
Indexed Performance since January 1, 2009 (CHF)



Performance in % (CHF)

	Fund	Stoxx 600 TR
1 month	1.1%	1.4%
3 months	2.7%	3.5%
YTD	10.7%	11.9%
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	27.8%	51.7%
10 years	78.5%	78.6%
since Launch	62.2%	42.8%

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%

Carnot Efficient Energy Fund (EUR)

Factsheet September 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).

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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)

CO₂ Intensity Fund	57 tCO ₂ per EUR mn revenue
CO₂ Intensity Stoxx 600	101 tCO ₂ per EUR mn revenue

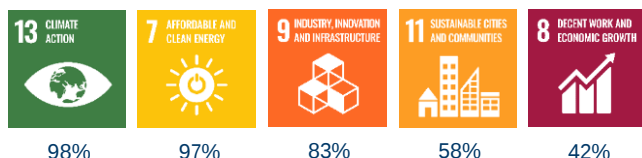
Key Data

Volatility	17.5% (daily data, 3 years)
Beta	1.0 (vs. Stoxx 600 TR)
Information Ratio	0.05 (vs. Stoxx 600 TR)
Perf. since Launch	171.9% (EUR)
Fund Size	107.5 EUR mn

Largest Positions

Name	Country	Sector	ROCE	Weight
Andritz	AT	Industry	>50%	5.0%
Schneider E.	FR	Industry	37%	4.8%
Legrand	FR	Building Technology	14%	4.6%
Belimo	CH	Industry	43%	4.2%
Sandvik	SWE	Industry	29%	4.1%

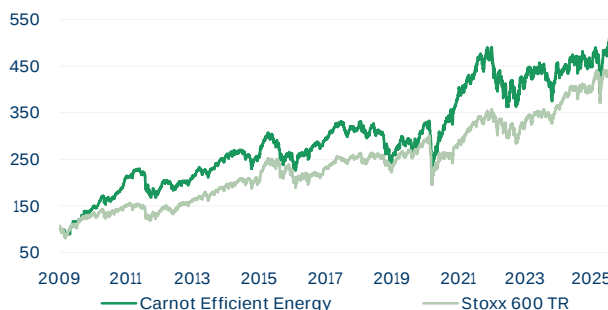
Portfolio Contribution to the SDGs



Net Asset Value (NAV) as of September 30, 2025

Share Class C (Retail)	EUR 3,277.57
Share Class D (Institutional)	EUR 2,719.06

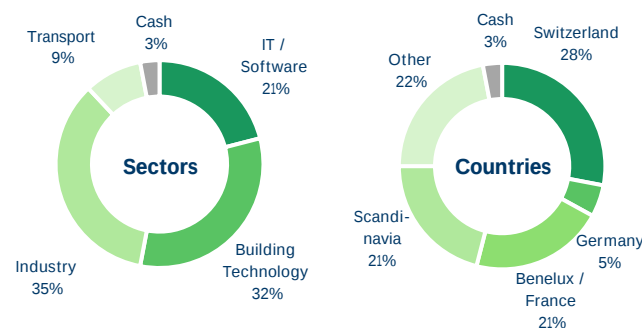
Indexed Performance since January 1, 2009 (EUR)



Performance in % (EUR)

	Fund	Stoxx 600 TR
1 month	1.1%	1.5%
3 months	2.5%	3.5%
YTD	10.7%	12.6%
2024	-1.5%	8.8%
2023	13.4%	15.8%
2022	-17.3%	-10.6%
2021	26.5%	24.9%
2020	19.2%	-2.0%
5 years	46.5%	75.4%
10 years	105.5%	108.4%
since Launch	171.9%	151.0%

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%