Carnot Efficient Energy Fund

October 2025

The net asset value remained unchanged in CHF in October and rose by 1% in EUR. The monthly performance of the portfolio companies was again mixed: some industrial companies such as ABB, Sandvik, and Hubbell rose significantly after their Q3 figures, while some companies in the software/IT segment (Landis+Gyr, Dassault Systèmes, X-Fab, and Melexis) declined in October. The third-quarter reports confirmed the strong momentum in the data center/power supply sector, but dampened hopes for a broad-based economic recovery in the near future.

Rare earths – key elements of electrification

Just like copper, cobalt, nickel, and lithium, the group of metals known as rare earths plays a critical role in global electrification and modern industry. However, unlike those other commodities, rare earths are largely sourced from China, which currently accounts for around 60% of global production and more than 85% of refining capacity. This concentration of supply has placed the global electronics and technology sectors—and indeed the United States—in a precarious position of strategic dependence on China. The issue was underscored during the recent meeting between the U.S. president and his Chinese counterpart in South Korea, where rare earths dominated the agenda to such an extent that even Taiwan reportedly received little attention. While the two sides did reach an agreement, it appears to represent little more than a temporary economic truce rather than a lasting resolution to the underlying structural tensions.

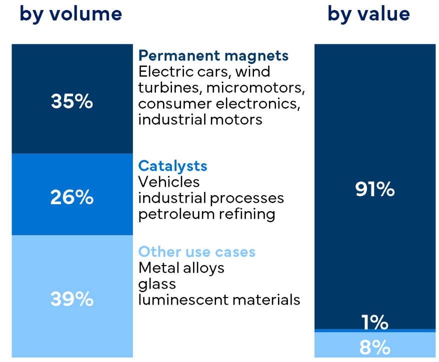
New alliances for critical raw materials

Given their growing geopolitical significance, the United States, Europe, and Japan have launched large-scale initiatives to strengthen domestic supply chains for critical metals and entered strategic partnerships with resource-rich nations such as Canada, Australia, and several South American countries. In Spring 2025, the European Union tightened the Critical Raw Materials Act. The updated framework sets binding targets at boosting extraction, processing and recycling:

- 10% of required raw materials to be extracted in Europe
- 40 % to be processed in Europe,
- 25 % to come from recycled sources.

Use and Value of Rare Earths

Critical: metals for permanent magnets



Rare earths have many applications. Permanent magnets are critical for electric vehicles, wind turbines, and industrial motors—key components in the global electrification trend.

Source: [University of Birmingham](), Carnot

Portfolio implications

The global competition for strategic raw material sovereignty is driving significant investment in mining, processing and recycling. These are translating into substantial order volumes for several companies within the Carnot portfolio. For instance, AFRY, the Swedish-Finnish engineering group, is actively engaged in designing facilities for both mining operations and recycling projects. Meanwhile, Sandvik continues to benefit from strong demand for its high-performance tools, specialty steels, and vehicles used in ore extraction and processing. Notably, Sandvik operates the largest tungsten refinery outside Asia—where 50% of production already comes from recycled materials.

Did you know?

Increasing weaknesses have been discovered in the Earth's magnetic field. The magnetic field protects our planet from cosmic radiation and charged particles from the sun. It is created by currents of liquid iron in the Earth's core. . Source: ingenieur.de

CARNOT CAPITAL

Carnot Efficient Energy Fund (EUR)

Factsheet October 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).

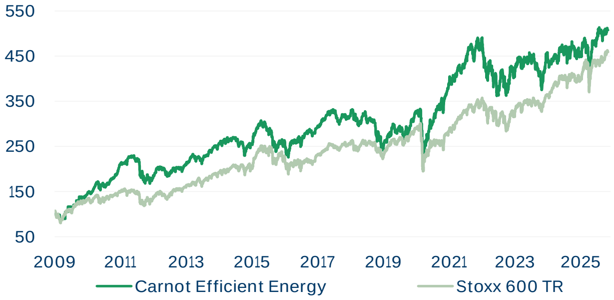
Carnot Capital AG was founded in 2007 and is a pioneer in impact investing. The company is supervised by FINMA.

SFDR Article 9 Fund

Net Asset Value (NAV) as of October 31, 2025

Share Class C (Retail)	EUR 3,302.40
Share Class D (Institutional)	EUR 2,740.37

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
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)
CO_2 Intensity Fund	52 tCO_2 per EUR mn revenue
CO_2 Intensity Stoxx 600	100 tCO_2 per EUR mn revenue

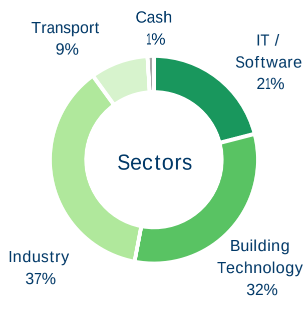
Performance in % (EUR)

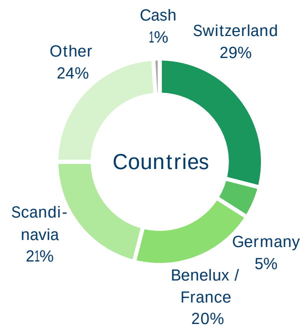
	Fund	Stoxx 600 TR
1 month	0.8%	2.6%
3 months	-0.9%	5.1%
YTD	11.6%	15.4%
2024	-1.5%	8.8%
2023	13.4%	15.8%
2022	-17.3%	-10.6%
2021	26.5%	24.9%
2020	19.2%	-2.0%
5 years	52.8%	89.6%
10 years	95.8%	97.7%
since Launch	174.0%	157.5%

Key Data

Volatility	17.0%	(daily data, 3 years)
Beta	1.0	(vs. Stoxx 600 TR)
Information Ratio	0.04	(vs. Stoxx 600 TR)
Perf. since Launch	174.0%	(EUR)
Fund Size	107.8	EUR mn

Portfolio Structure





Largest Positions

Name	Country	Sector	ROCE	Weight
Andritz	AT	Industry	>50%	5.5%
Legrand	FR	Industry	14%	4.9%
Schneider E.	FR	Building Technology	37%	4.8%
Sandvik	SWE	Industry	29%	4.6%
Belimo	CH	Industry	43%	4.4%

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

13	7	9	11	8
98%	97%	83%	58%	42%

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Carnot Efficient Energy Fund (CHF)

Factsheet October 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).

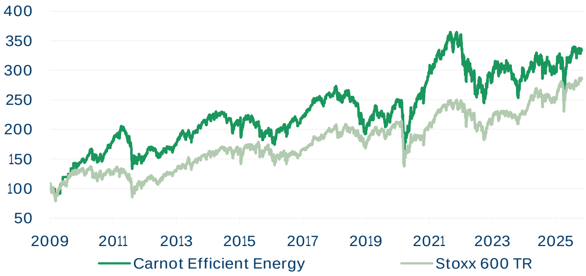
Carnot Capital AG was founded in 2007 and is a pioneer in impact investing. The company is supervised by FINMA.

SFDR Article 9 Fund

Net Asset Value (NAV) as of October 31, 2025

Share Class C (Retail)	CHF 2,119.22
Share Class D (Institutional)	CHF 1,620.73

Indexed Performance since January 1, 2009 (CHF)



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Currencies	CHF, EUR
Performance Fee	10% from a 5% hurdle (HWM)
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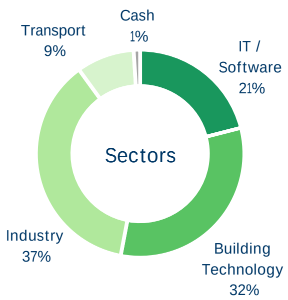
Performance in % (CHF)

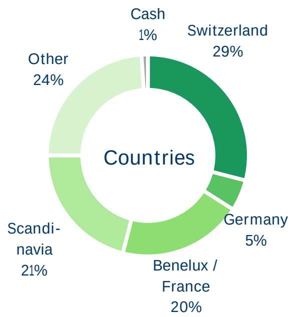
	Fund	Stoxx 600 TR
1 month	-0.1%	1.7%
3 months	-1.4%	4.9%
YTD	10.6%	13.9%
2024	-0.6%	10.1%
2023	7.2%	8.9%
2022	-21.6%	-15.0%
2021	21.7%	19.8%
2020	18.8%	-2.3%
5 years	33.4%	64.5%
10 years	68.9%	68.5%
since Launch	62.1%	45.3%

Key Data

Volatility	19.7%	(daily data, 3 years)
Beta	0.9	(vs. Stoxx 600 TR)
Information Ratio	0.07	(vs. Stoxx 600 TR)
Perf. since Launch	62.1%	(CHF)
Fund Size	100.1	CHF mn

Portfolio Structure





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