

# Carnot Efficient Energy Fund (CHF)

Factsheet March 2024

## Fund Description

Carnot Efficient Energy is an impact equity fund that invests in 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). The fund invests in listed equities and equity-like securities and may use derivatives for hedging purposes.

Carnot Capital AG is a pioneer in impact investing. The firm was founded in 2007 by portfolio managers Rolf Helbling and Andres Gujan and is supervised by the Swiss 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	Andres Gujan, Rolf Helbling
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 <sub>2</sub> Intensity Fund	49 tCO <sub>2</sub> per EUR mn revenue
CO <sub>2</sub> Intensity MSCI World Index	117 tCO <sub>2</sub> per EUR mn revenue

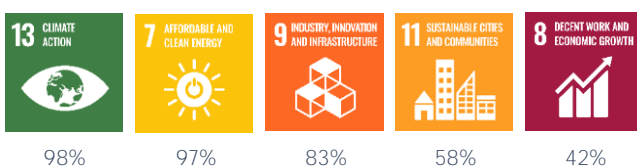
## Key Data

Volatility	19.6% (daily data, 3 years)
Beta	0.9 (vs. Stoxx 600 TR)
Information Ratio	0.10 (vs. Stoxx 600 TR)
Perf. since Launch	52.8% (CHF)
Fund Size	110.5 CHF mn

## Largest Positions

Name	Country	Sector	ROCE	Weight
Schneider El.	FR	Industry	>50%	5.5%
Hubbell	US	Building Technology	>50%	5.1%
Belimo	CH	Building Technology	33%	4.5%
Andritz	AT	Industry	>50%	4.5%
Accelleron	CH	Transport	33%	4.3%

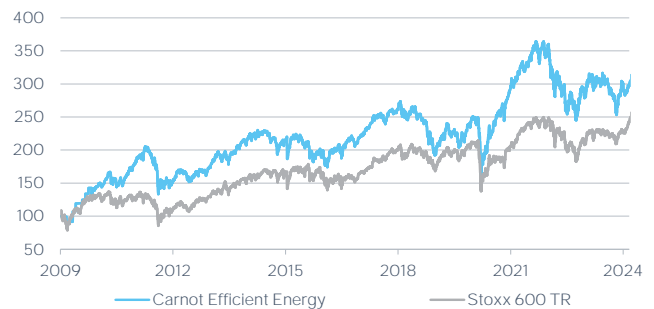
## Portfolio Contribution to the SDGs



## Net Asset Value (NAV) as of March 31, 2024

Share Class C (Retail)	CHF 2,009.61
Share Class D (Institutional)	CHF 1,528.47

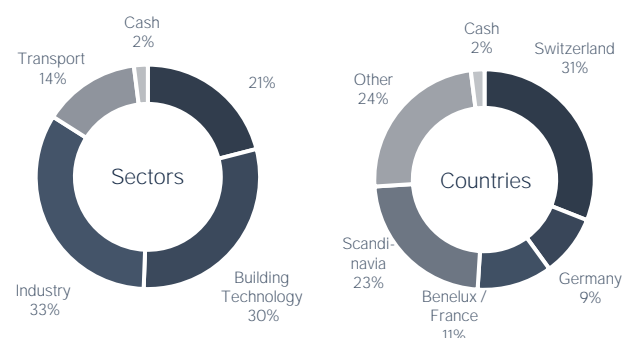
## Indexed Performance since January 1, 2009 (CHF)



## Performance in % (CHF)

	Fund	Stoxx 600 TR
1 month	5.1%	6.0%
3 months	3.7%	12.8%
YTD	3.7%	12.8%
2023	7.2%	8.9%
2022	-21.6%	-15.0%
2021	21.7%	19.8%
2020	18.8%	-2.3%
2019	25.5%	22.3%
5 years	43.6%	33.3%
10 years	37.8%	59.1%
since Launch	52.8%	30.8%

## Portfolio Structure



## Fund Classes

Name	ISIN	Minimum	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%