

Carnot Efficient Resources Fund (CHF)

Factsheet June 2024

Fund Description

Carnot Efficient Resources is a global impact equity fund. The core elements of the fund are the theme of resource efficiency and the quality investment style. The fund invests in listed equities of established companies with products and technologies that conserve natural resources, i.e. use the basic elements "fire, water, earth, air" more efficiently. Stock selection is based on quality and valuation criteria, in particular debt ratio, return on capital employed and ratio of enterprise value to operating cash flow. All portfolio positions fulfil sustainability criteria.

Carnot Capital AG was founded in July 2007. Carnot is a pioneer in impact investing and is supervised by FINMA. The partners have broad experience in portfolio management and financial analysis.

General Information

Umbrella Fund	PPF II
Domicile	Luxembourg
Legal Form	UCITS, FCP
Public Distribution	DE
Investment Manager	Carnot Capital AG, Bäch SZ
Portfolio Manager	Lukas Götz, Andres Gujan
Custody / Administration	European Depository Bank SA
Launch	December 1, 2015
Subscription / Redemption	daily / daily
Currencies	CHF, EUR
Performance Fee	None
CO ₂ Intensity Fund	78 tCO ₂ per EUR mn revenue
CO ₂ Intensity MSCI World Index	106 tCO ₂ per EUR mn revenue

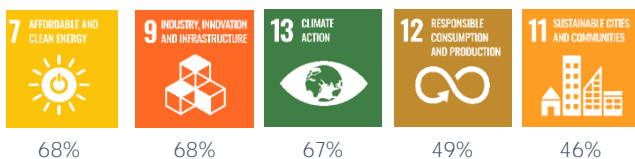
Key Data

Volatility	15.9% (daily data, 3 years)
Beta	1.0 (vs. MSCI World TR)
Information Ratio	0.10 (vs. MSCI World TR)
Perf. since Launch	106% (CHF)
Fund Size	18.6 CHF mn

Largest Positions

Name	Country	Ressource/Theme	ROCE	Weight
Broadcom	US	Energy/Industry	>50%	3.2%
Applied Materials	US	Energy/Industry	>50%	2.9%
Kemira	FI	Water/Water Treatm.	24%	2.7%
Verbund	AT	Energy/Renewable E.	25%	2.7%
NXP	NL	Energy/Industry	>50%	2.7%

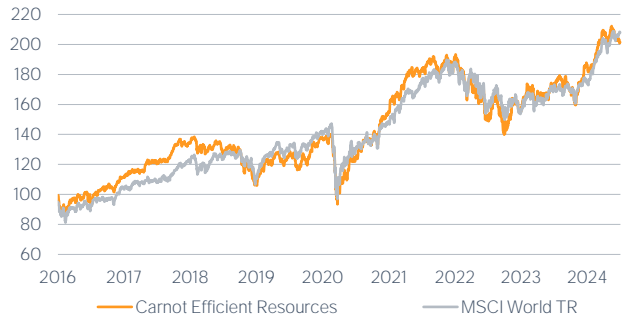
Portfolio Contribution to the SDGs



Net Asset Value (NAV) as of June 30, 2024

Share Class B	CHF 135.26
Share Class D	CHF 201.41

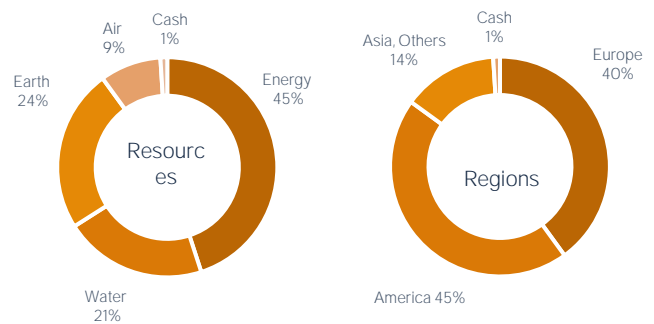
Indexed Performance since January 1, 2016 (CHF)



Performance in % (CHF)

	Fund	MSCI World TR
1 month	-2.3%	1.6%
3 months	-3.7%	2.3%
1 year	15.9%	20.6%
3 years	10.5%	18.5%
since Launch	101.4%	108.1%
YTD	7.9%	19.4%
2023	19.9%	12.5%
2022	-18.5%	-17.0%
2021	23.4%	25.7%
2020	13.1%	6.0%
2019	28.1%	25.4%

Portfolio Structure



Fund Classes

Name	ISIN	Minimum	Management Fee
B CHF	LU1296765586	-	1.5%
B EUR	LU1296765230	-	1.5%
D CHF ^{1,2}	LU1296765743	1 mn	0.9%
D EUR ²	LU1296765669	1 mn	0.9%

¹ Currency hedged ² Redemption Period: 10 days