

Carnot Efficient Resources Fund (CHF)

Factsheet October 2025

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. 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.

General Information

Umbrella Fund	PPF II
Domicile	Luxembourg
Legal Form	UCITS, FCP
Public Distribution	DE, CH
Investment Manager	Carnot Capital AG, Bäch SZ
Portfolio Manager	Andres Gujan, Matthias Kubli
Custody / Administration	European Depositary Bank SA
Launch	December 1, 2015
Subscription / Redemption	daily / daily
Currencies	CHF, EUR
Performance Fee	None
CO₂ Intensity Fund	141 tCO ₂ per EUR mn revenue
CO₂ Intensity Global Equities	107 tCO ₂ per EUR mn revenue

Key Data

Volatility	14.9% (daily data, 3 years)
Beta	1.0 (vs. Global Equities)
Information Ratio	-0.15 (vs. Global Equities)
Perf. since Launch	108% (CHF)
Fund Size	18.5 CHF mn

Largest Positions

Name	Country	Ressource / Theme	ROCE	Weight
Mowi	NO	Water / Fish Industry	13%	2.8%
EnerSys	US	Air / Clean Energy	24%	2.7%
Nextracker	US	Energy / Industry	>50%	2.7%
Hochtief	DE	Energy/Transport	>50%	2.6%
Alfa Laval	SWE	Water / Infrastruct.	21%	2.6%

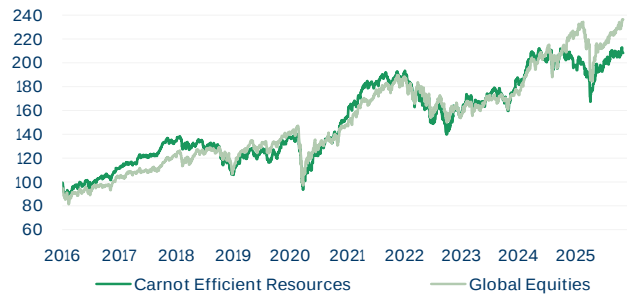
Portfolio Contribution to the SDGs



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

Share Class B	CHF 133.53
Share Class D	CHF 208.22

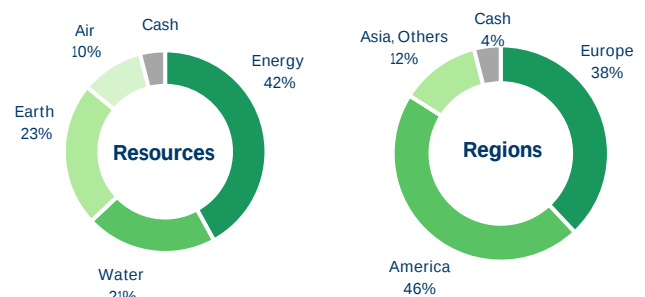
Indexed Performance since January 1, 2016 (CHF)



Performance in % (CHF)

	Fund	Global Equities
1 month	1.0%	3.0%
3 months	3.2%	7.0%
1 year	3.0%	13.2%
3 years	35.9%	44.5%
since Launch	108.2%	136.5%
YTD	5.8%	6.0%
2024	5.5%	28.1%
2023	19.9%	12.5%
2022	-18.5%	-17.0%
2021	23.4%	25.7%
2020	13.1%	6.0%

Portfolio Structure



Fund Classes

Name	ISIN	Min.	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