

Carnot Efficient Resources Fund (EUR)

Factsheet December 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	01/12/2015 (EUR: 13/02/2017)
Subscription / Redemption	daily / daily
Currencies	CHF, EUR
Performance Fee	None

CO₂ Intensity Fund	128 tCO ₂ per EUR mn revenue
CO₂ Intensity Global Equities	109 tCO ₂ per EUR mn revenue

Key Data

Volatility	14.5% (daily data, 3 years)
Beta	1.0 (vs. Global Equities)
Information Ratio	-0.32 (vs. Global Equities)
Perf. since Launch	98% (EUR)
Fund Size	20.4 EUR mn

Largest Positions

Name	Country	Ressource/Theme	ROCE	Weight
Drax	GB	Energy / Clean Energy	21%	2.9%
Miura	JP	Energy / Transport	20%	2.8%
Mowi	NO	Water / Fish Industry	13%	2.8%
Niterra	JP	Air / Clean Energy	24%	2.8%
AFRY	SE	Energy / Industry	45%	2.7%

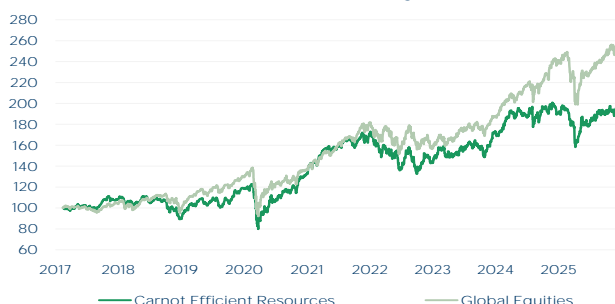
Portfolio Contribution to the SDGs



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

Share Class D EUR 197.91

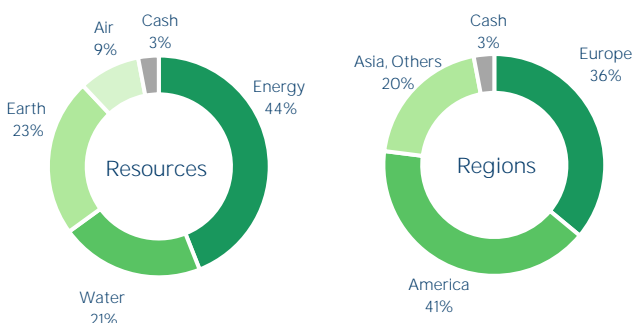
Indexed Performance since February 13, 2017 (EUR)



Performance in % (EUR)

	Fund	Global Equities
1 month	1.3%	-0.4%
3 months	4.3%	3.2%
1 year	3.7%	6.8%
3 years	38.3%	61.6%
since Launch	97.9%	154.0%
YTD	3.7%	6.8%
2024	10.1%	26.6%
2023	21.0%	19.6%
2022	-16.0%	-12.8%
2021	28.2%	31.1%
2020	12.5%	-9.7%

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