

Carnot Efficient Resources Fund (CHF)

Factsheet February 2026

Fund Description

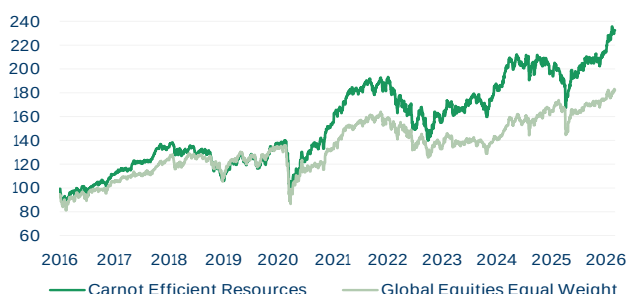
Carnot Efficient Resources is a global impact equity fund. The core elements of the fund are the theme of resource efficiency and the quality investment style. The fund invests in listed equities of established companies with products and technologies that conserve natural resources, i.e. use the basic 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.

Net Asset Value (NAV) as of February 28, 2026

Share Class B	CHF 145.85
Share Class D	CHF 233.22

Indexed Performance since January 1, 2016 (CHF)



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	143 tCO ₂ per EUR mn revenue
CO₂ Intensity Global Equities	123 tCO ₂ per EUR mn revenue

Performance in % (CHF)

	Fund	Global Equities
1 month	3.9%	3.7%
3 months	10.9%	4.8%
1 year	19.5%	6.8%
3 years	37.9%	28.2%
since Launch	133.2%	82.3%
YTD	9.1%	4.4%
2025	8.6%	6.1%
2024	5.5%	16.5%
2023	19.9%	6.2%
2022	-18.5%	-15.8%
2021	23.4%	18.3%

Key Data

Volatility	14.3% (daily data, 3 years)
Beta	1.0 (vs. Global Equities)
Information Ratio	0.34 (vs. Global Equities)
Perf. since Launch	133% (CHF)
Fund Size	21.8 CHF mn

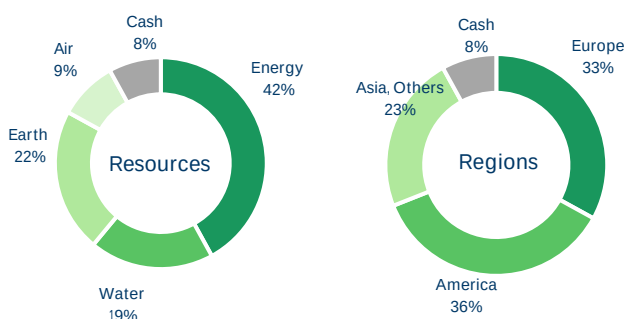
Largest Positions

Name	Country	Ressource/Theme	ROCE	Weight
Nichias	JP	Energy / Buildingtech.	13%	3.2%
Ulvac	JP	Energy / Industry	24%	2.9%
Horbia	JP	Energy / Industry	22%	2.8%
Nissan Chemical	JP	Earth / Agriculture	22%	2.7%
Niterra	JP	Air / Clean Energy	24%	2.7%

Portfolio Contribution to the SDGs



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