

# Carnot Efficient Resources Fund (CHF)

Factsheet March 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.

## 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 Depository Bank SA
Launch	December 1, 2015
Subscription / Redemption	daily / daily
Currencies	CHF, EUR
Performance Fee	None

<b>CO<sub>2</sub> Intensity Fund</b>	131 tCO <sub>2</sub> per EUR mn revenue
<b>CO<sub>2</sub> Intensity Global Equities</b>	127 tCO <sub>2</sub> per EUR mn revenue

## Key Data

Volatility	14.3% (daily data, 3 years)
Beta	1.0 (vs. Global Equities)
Information Ratio	0.27 (vs. Global Equities)
Perf. since Launch	117% (CHF)
Fund Size	19.7 CHF mn

## Largest Positions

Name	Country	Ressource/Theme	ROCE	Weight
KWS Saat SE	DE	Earth / Agriculture	13%	2.5%
Nextpower	US	Energy / Clean Energy	24%	2.4%
Novonesis	DK	Air / Clean Energy	23%	2.4%
Niterra	JP	Air / Clean Energy	24%	2.4%
Drax	GB	Energy / Clean Energy	21%	2.4%

## Portfolio Contribution to the SDGs



## Net Asset Value (NAV) as of March 31, 2026

Share Class B	CHF 139.46
Share Class D	CHF 216.45

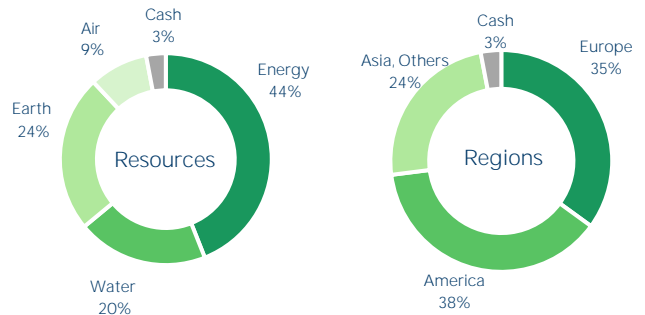
## Indexed Performance since January 1, 2016 (CHF)



## Performance in % (CHF)

	Fund	Global Equities
1 month	-7.2%	-3.8%
3 months	1.2%	0.4%
1 year	17.1%	6.5%
3 years	28.1%	25.6%
since Launch	116.5%	75.3%
YTD	1.2%	0.4%
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%

## Portfolio Structure



## Fund Classes

Name	ISIN	Min.	Management Fee
B CHF	LU1296765586	-	1.5%
B EUR	LU1296765230	-	1.5%
D CHF <sup>1,2</sup>	LU1296765743	1 mn	0.9%
D EUR <sup>2</sup>	LU1296765669	1 mn	0.9%

<sup>1</sup> Currency hedged <sup>2</sup> Redemption Period: 10 days