

Carnot Efficient Resources Fund (EUR)

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

CO₂ Intensity Fund	122 tCO ₂ per EUR mn revenue
CO₂ Intensity Global Equities	114 tCO ₂ per EUR mn revenue

Key Data

Volatility	14.5% (daily data, 3 years)
Beta	0.9 (vs. Global Equities)
Information Ratio	0.36 (vs. Global Equities)
Perf. since Launch	118% (EUR)
Fund Size	22.2 EUR mn

Largest Positions

Name	Country	Ressource/Theme	ROCE	Weight
NXP Semicon.	NL	Energy / Industry	48%	3.3%
Qualcomm	US	Energy / Industry	>50%	3.1%
Arcadis	NL	Energy / Industry	49%	3.0%
Tdk Corp	JP	Air / Clean Energy	16%	2.9%
Masco	US	Energy / Building Tech	50%	2.6%

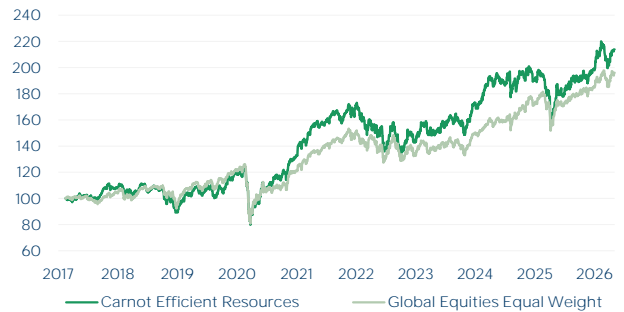
Portfolio Contribution to the SDGs



Net Asset Value (NAV) as of April 30, 2026

Share Class D EUR 218.06

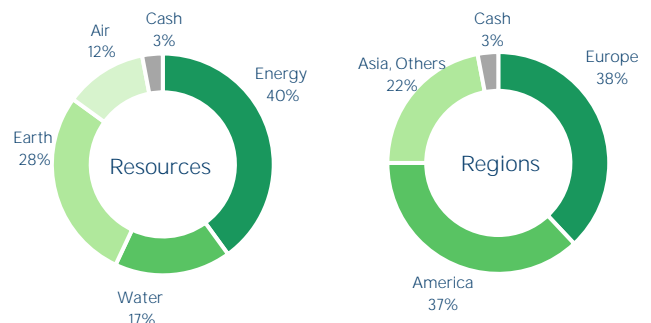
Indexed Performance since February 13, 2017 (EUR)



Performance in % (EUR)

	Fund	Global Equities
1 month	7.3%	4.8%
3 months	4.5%	3.6%
1 year	27.7%	18.4%
3 years	44.4%	41.7%
since Launch	118.1%	95.9%
YTD	10.2%	6.0%
2025	3.7%	7.1%
2024	10.1%	15.1%
2023	21.0%	13.0%
2022	-16.0%	-11.6%
2021	28.2%	23.3%

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