

Carnot Efficient Resources Fund (CHF)

Factsheet May 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
CO₂ Intensity Fund	111 tCO ₂ per EUR mn revenue
CO₂ Intensity Global Equities	118 tCO ₂ per EUR mn revenue

Key Data

Volatility	14.2% (daily data, 3 years)
Beta	1.0 (vs. Global Equities)
Information Ratio	0.31 (vs. Global Equities)
Perf. since Launch	140% (CHF)
Fund Size	21.2 CHF mn

Largest Positions

Name	Country	Ressource/Theme	ROCE	Weight
Tdk Corp	NL	Air / Clean Energy	18%	4.2%
Qualcomm	US	Energy / Industry	24%	4.2%
NXP Semiconduct.	NL	Energy / Industry	42%	3.5%
Niterra	JP	Air / Clean Energy	26%	2.8%
Taikisha	JP	Energy / Building Tech	20%	2.8%

Portfolio Contribution to the SDGs



Net Asset Value (NAV) as of May 31, 2026

Share Class B	CHF 152.15
Share Class D	CHF 239.57

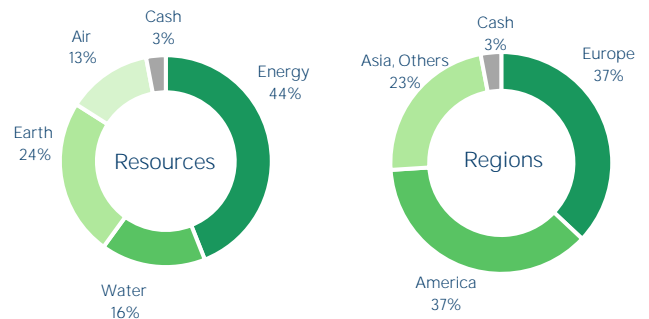
Indexed Performance since January 1, 2016 (CHF)



Performance in % (CHF)

	Fund	Global Equities
1 month	3.0%	2.7%
3 months	2.7%	2.7%
1 year	23.7%	14.4%
3 years	46.9%	37.4%
since Launch	139.6%	87.3%
YTD	12.0%	7.3%
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 ^{1,2}	LU1296765743	1 mn	0.9%
D EUR ²	LU1296765669	1 mn	0.9%

¹ Currency hedged ² Redemption Period: 10 days

Carnot Efficient Resources Fund (EUR)

Factsheet May 2026

Fund Description

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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	111 tCO ₂ per EUR mn revenue
CO₂ Intensity Global Equities	118 tCO ₂ per EUR mn revenue

Key Data

Volatility	14.4% (daily data, 3 years)
Beta	0.9 (vs. Global Equities)
Information Ratio	0.37 (vs. Global Equities)
Perf. since Launch	125% (EUR)
Fund Size	23.2 EUR mn

Largest Positions

Name	Country	Ressource/Theme	ROCE	Weight
Tdk Corp	NL	Air / Clean Energy	18%	4.2%
Qualcomm	US	Energy / Industry	>50%	4.2%
NXP Semiconduct.	NL	Energy / Industry	42%	3.5%
Niterra	JP	Air / Clean Energy	26%	2.8%
Taikisha	JP	Energy / Building Tech	20%	2.8%

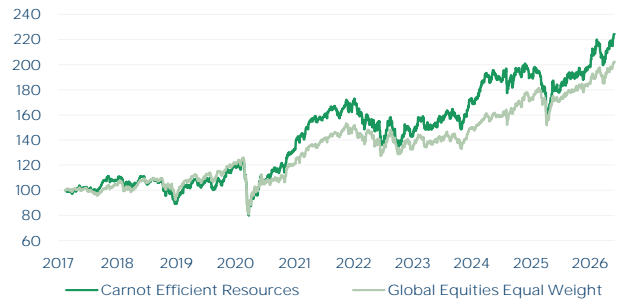
Portfolio Contribution to the SDGs



Net Asset Value (NAV) as of May 31, 2026

Share Class D EUR 225.24

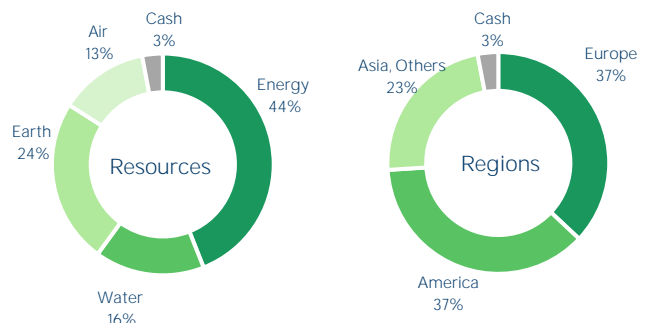
Indexed Performance since February 13, 2017 (EUR)



Performance in % (EUR)

	Fund	Global Equities
1 month	3.3%	3.3%
3 months	4.0%	2.3%
1 year	24.8%	17.1%
3 years	50.1%	46.5%
since Launch	125.2%	102.4%
YTD	13.8%	9.6%
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%
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