

Carnot Efficient Resources Fund (CHF)

Factsheet July 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 July 31, 2026

Share Class B CHF 160.11
Share Class D CHF 245.03

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	CACEIS Bank S.A.
Launch	December 1, 2015
Subscription / Redemption	daily / daily
Currencies	CHF, EUR
Performance Fee	None
CO₂ Intensity Fund	171 tCO ₂ per EUR mn revenue
CO₂ Intensity Global Equities	115 tCO ₂ per EUR mn revenue

Key Data

Volatility	14.4% (daily data, 3 years)
Beta	1.0 (vs. Global Equities)
Information Ratio	0.27 (vs. Global Equities)
Perf. since Launch	145% (CHF)
Fund Size	22.9 CHF mn

Largest Positions

Name	Country	Ressource/Theme	ROCE	Weight
ROTORK	GB	Energy / Industry	50%	3.3%
Magna International	CA	Energy / Transport	17%	3.0%
Thermo Fisher	US	Water / Processing	20%	2.6%
Tetra Tech	US	Water / Infrastructure	8%	2.6%
Crown Holdings	US	Earth / Packaging	16%	2.6%

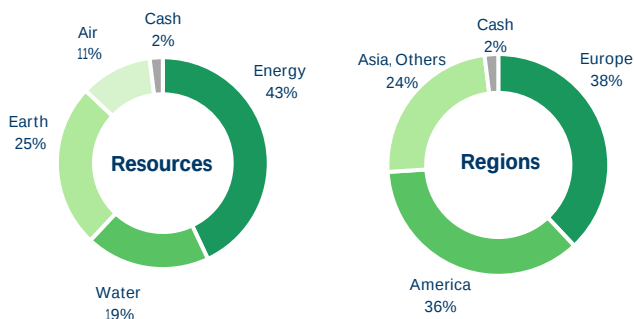
Portfolio Contribution to the SDGs



Performance in % (CHF)

	Fund	Global Equities
1 month	1.6%	2.1%
3 months	5.3%	8.1%
1 year	21.5%	18.1%
3 years	37.2%	38.2%
since Launch	145.0%	97.1%
YTD	14.6%	12.9%
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 July 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	CACEIS Bank S.A.
Launch	01/12/2015 (EUR: 13/02/2017)
Subscription / Redemption	daily / daily
Currencies	CHF, EUR
Performance Fee	None
CO₂ Intensity Fund	171 tCO ₂ per EUR mn revenue
CO₂ Intensity Global Equities	115 tCO ₂ per EUR mn revenue

Key Data

Volatility	14.5% (daily data, 3 years)
Beta	0.9 (vs. Global Equities)
Information Ratio	0.38 (vs. Global Equities)
Perf. since Launch	132% (EUR)
Fund Size	24.6 EUR mn

Largest Positions

Name	Country	Ressource/Theme	ROCE	Weight
ROTORK	GB	Energy / Industry	50%	3.3%
Magna International	CA	Energy / Transport	17%	3.0%
Thermo Fisher	US	Water / Processing	20%	2.6%
Tetra Tech	US	Water / Infrastructure	8%	2.6%
Crown Holdings	US	Earth / Packaging	16%	2.6%

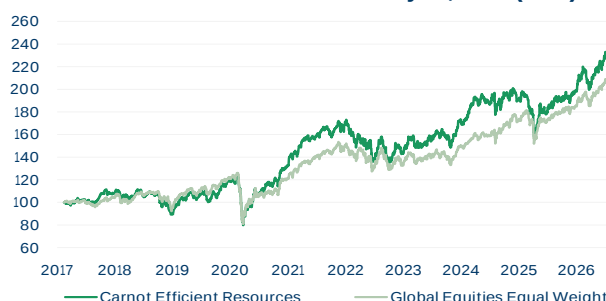
Portfolio Contribution to the SDGs



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

Share Class D EUR 232.41

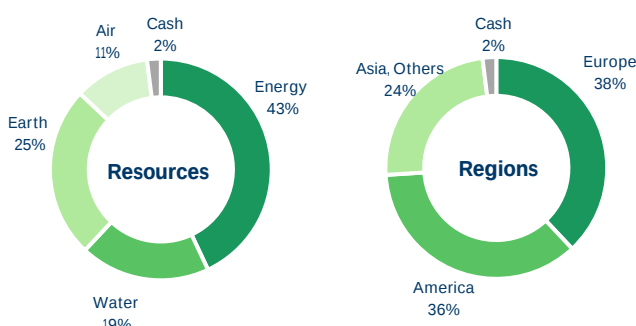
Indexed Performance since February 13, 2017 (EUR)



Performance in % (EUR)

	Fund	Global Equities
1 month	1.9%	1.1%
3 months	6.6%	6.4%
1 year	24.1%	17.7%
3 years	42.6%	42.0%
since Launch	132.4%	108.5%
YTD	17.4%	12.8%
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



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