

Carnot Efficient Resources Fund (CHF)

Factsheet September 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	CACEIS Bank S.A.
Launch	December 1, 2015
Subscription / Redemption	daily, cut-off 2:00 pm
Currencies	CHF, EUR
Performance Fee	None
CO₂ Intensity Fund	175 tCO ₂ per EUR mn revenue
CO₂ Intensity Global Equities	113 tCO ₂ per EUR mn revenue

Key Data

Volatility	14.3% (daily data, 3 years)
Beta	1.0 (vs. Global Equities)
Information Ratio	0.24 (vs. Global Equities)
Perf. since Launch	143% (CHF)
Fund Size	23.2 CHF mn

Largest Positions

Name	Country	Ressource/Theme	ROCE	Weight
Schouw & Co	DK	Water / Fish Industry	11%	2.9%
Stadler Rail	CH	Energy / Transportation	20%	2.8%
Takasgo Thermal	JP	Air / Building Technology	41%	2.7%
Qualcomm	US	Energy / Industry	50%	2.7%
Construcciones Y	ES	Energy / Transportation	20%	2.6%

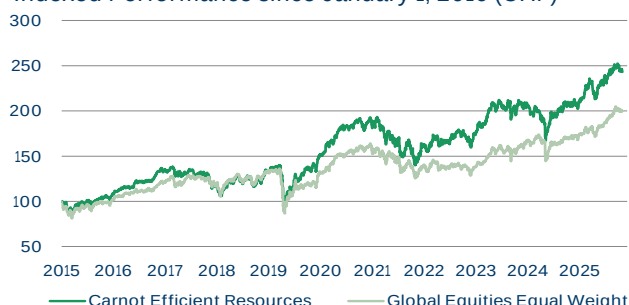
Portfolio Contribution to the SDGs



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

Share Class B	CHF 163.74
Share Class D	CHF 242.99

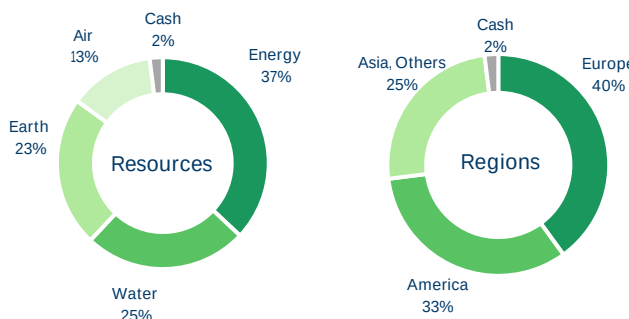
Indexed Performance since January 1, 2016 (CHF)



Performance in % (CHF)

	Fund	Global Equities
1 month	-3.3%	-1.1%
3 months	0.7%	3.5%
5 years	34.9%	27.1%
10 years	131.5%	101.9%
since Launch	143.0%	99.7%
YTD	13.6%	14.4%
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 ^{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 September 2026

Fund Description

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General Information

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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, cut-off 2:00 pm
Currencies	CHF, EUR
Performance Fee	None
CO₂ Intensity Fund	175 tCO ₂ per EUR mn revenue
CO₂ Intensity Global Equities	113 tCO ₂ per EUR mn revenue

Key Data

Volatility	14.4% (daily data, 3 years)
Beta	1.0 (vs. Global Equities)
Information Ratio	0.39 (vs. Global Equities)
Perf. since Launch	134% (EUR)
Fund Size	24.5 EUR mn

Largest Positions

Name	Country	Ressource/Theme	ROCE	Weight
Schouw & Co	DK	Water / Fish Industry	11%	2.9%
Stadler Rail	CH	Energy / Transportation	20%	2.8%
Takasgo Thermal	JP	Air / Building Technology	41%	2.7%
Qualcomm	US	Energy / Industry	50%	2.7%
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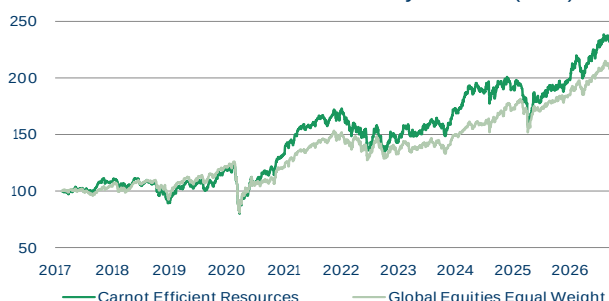
Portfolio Contribution to the SDGs



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

Share Class D EUR 233.49

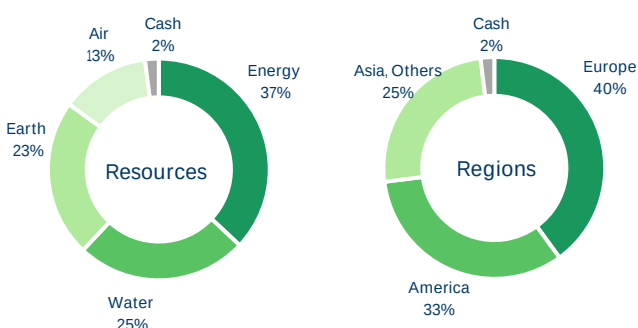
Indexed Performance since February 13, 2017 (EUR)



Performance in % (EUR)

	Fund	Global Equities
1 month	-1.5%	-1.9%
3 months	2.4%	0.8%
1 year	23.0%	15.6%
5 years	46.9%	45.0%
since Launch	133.5%	107.9%
YTD	18.0%	12.5%
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
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