Carnot Efficient Resources Fund (CHF)

Factsheet October 2026

Fund Description

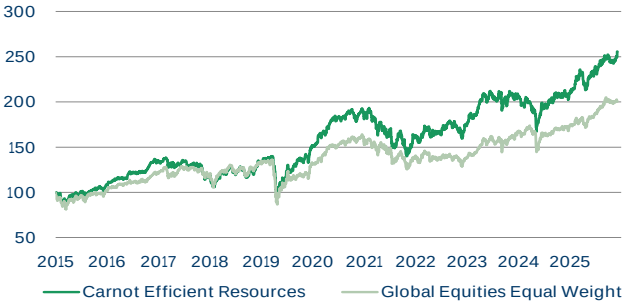
Carnot Efficient Resources is a global impact equity fund. The core elements of the fund are the theme of resource efficiency and the quality investment style. The fund invests in listed equities of established companies with products and technologies that conserve natural resources, i.e. use the basic 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 October 31, 2026

Share Class B	CHF 166.23
Share Class D	CHF 249.52

Indexed Performance since December 1, 2015 (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, cut-off 2:00 pm
Currencies	CHF, EUR
Performance Fee	None
CO_2 Intensity Fund	175 tCO_2 per EUR mn revenue
CO_2 Intensity Global Equities	113 tCO_2 per EUR mn revenue

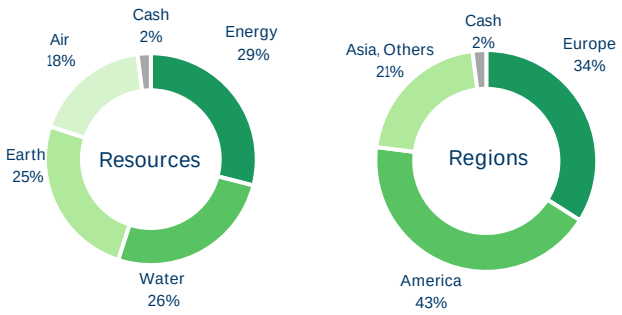
Performance in % (CHF)

	Fund	Global Equities
1 month	2.7%	0.7%
3 months	1.8%	2.0%
5 years	33.1%	26.3%
10 years	140.6%	103.5%
since Launch	149.5%	101.1%
YTD	16.7%	15.2%
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%

Key Data

Volatility	14.1%	(daily data, 3 years)
Beta	1.0	(vs. Global Equities)
Information Ratio	0.27	(vs. Global Equities)
Perf. since Launch	150%	(CHF)
Fund Size	23.0	CHF mn

Portfolio Structure



Largest Positions

Name	Country	Ressource/Theme	ROCE	Weight
Pentair	IE	Water / Water Infra.	36%	3.2%
Niterra	JP	Air / Clean Energy	26%	3.2%
Afry	SE	Energy / Industry	50%	3.0%
Badger Meter	US	Water / Water Infra.	46%	3.0%
Tetra Tech	US	Water / Water Infra.	50%	2.8%

Portfolio Contribution to the SDGs



68% 68% 67% 49% 46%

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 October 2026

Fund Description

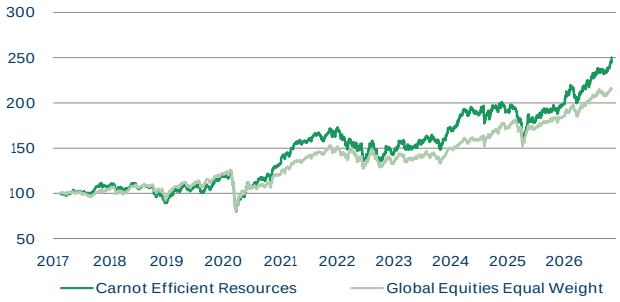
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Carnot Capital AG was founded in July 2007. Carnot is a pioneer in impact investing and is supervised by FINMA.

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

Share Class B	EUR 244.69
Share Class D	EUR 244.81

Indexed Performance since February 13, 2017 (EUR)



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, cut-off 2:00 pm
Currencies	CHF, EUR
Performance Fee	None
CO_2 Intensity Fund	175 tCO_2 per EUR mn revenue
CO_2 Intensity Global Equities	113 tCO_2 per EUR mn revenue

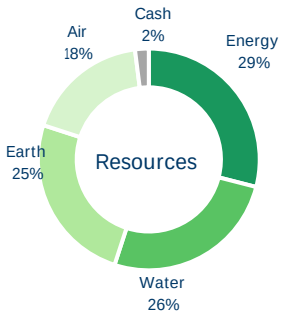
Performance in % (EUR)

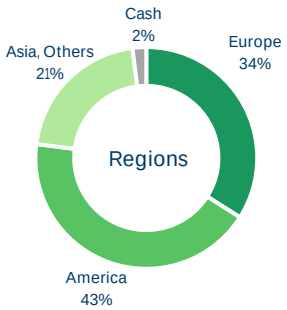
	Fund	Global Equities
1 month	4.8%	3.7%
3 months	5.3%	3.4%
1 year	26.3%	17.6%
5 years	47.6%	45.4%
since Launch	144.8%	115.6%
YTD	23.7%	16.7%
2025	3.7%	7.1%
2024	10.1%	15.1%
2023	21.0%	13.0%
2022	-16.0%	-11.6%
2021	28.2%	23.3%

Key Data

Volatility	14.3%	(daily data, 3 years)
Beta	1.0	(vs. Global Equities)
Information Ratio	0.41	(vs. Global Equities)
Perf. since Launch	145%	(EUR)
Fund Size	25.1	EUR mn

Portfolio Structure





Largest Positions

Name	Country	Ressource/Theme	ROCE	Weight
Pentair	IE	Water / Water Infra.	36%	3.2%
Niterra	JP	Air / Clean Energy	26%	3.2%
Afry	SE	Energy / Industry	50%	3.0%
Badger Meter	US	Water / Water Infra.	46%	3.0%
Tetra Tech	US	Water / Water Infra.	50%	2.8%

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[1] Currency hedged [2] Redemption period: 10 days