

# Carnot Efficient Resources Fund (EUR)

Factsheet August 2025

## 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 Depositary Bank SA
Launch	01/12/2015 (EUR: 13/02/2017)
Subscription / Redemption	daily / daily
Currencies	CHF, EUR
Performance Fee	None
<b>CO<sub>2</sub> Intensity Fund</b>	63 tCO <sub>2</sub> per EUR mn revenue
<b>CO<sub>2</sub> Intensity Global Equities</b>	112 tCO <sub>2</sub> per EUR mn revenue

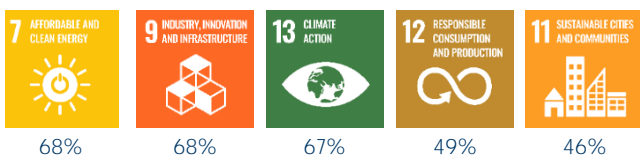
## Key Data

Volatility	15.6% (daily data, 3 years)
Beta	1.0 (vs. Global Equities)
Information Ratio	-0.29 (vs. Global Equities)
Perf. since Launch	91% (EUR)
Fund Size	19.3 EUR mn

## Largest Positions

Name	Country	Ressource/Theme	ROCE	Weight
Hochtief	DE	Energy/Transport	>50%	3.0%
Broadcom	US	Energy/Industry	>50%	2.9%
Volution	GB	Energy/Building Tech.	47%	2.8%
TopBuild	US	Energy/Building Tech.	23%	2.8%
Watts Water	US	Water /Infrastruct.	25%	2.7%

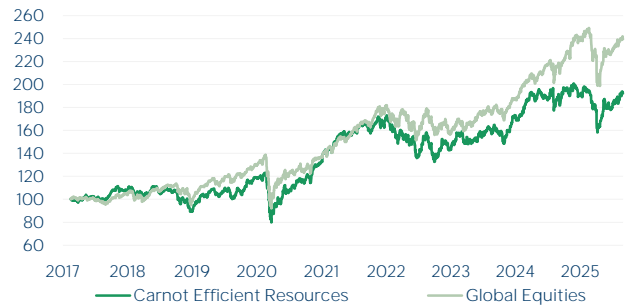
## Portfolio Contribution to the SDGs



## Net Asset Value (NAV) as of August 31, 2025

Share Class D EUR 190.57

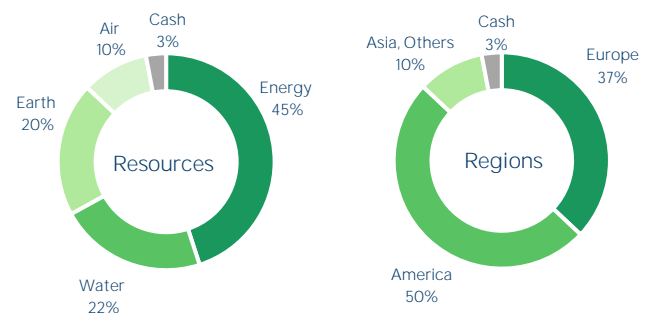
## Indexed Performance since February 13, 2017 (EUR)



## Performance in % (EUR)

	Fund	Global Equities
1 month	1.7%	0.3%
3 months	5.5%	5.1%
1 year	-0.6%	9.4%
3 years	29.9%	43.0%
since Launch	90.6%	139.5%
YTD	-0.1%	0.7%
2024	10.1%	26.6%
2023	21.0%	19.6%
2022	-16.0%	-12.8%
2021	28.2%	31.1%
2020	12.5%	-9.7%

## Portfolio Structure



## Fund Classes

Name	ISIN	Min.	Management Fee
B CHF	LU1296765586	-	1.5%
B EUR	LU1296765230	-	1.5%
D CHF <sup>1,2</sup>	LU1296765743	1 mn	0.9%
D EUR <sup>2</sup>	LU1296765669	1 mn	0.9%

<sup>1</sup> Currency hedged <sup>2</sup> Redemption Period: 10 days