

Carnot Efficient Resources Fund (CHF)

Factsheet June 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 June 30, 2026

Share Class B CHF 155.72
Share Class D CHF 241.21

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	European Depository Bank SA
Launch	December 1, 2015
Subscription / Redemption	daily / daily
Currencies	CHF, EUR
Performance Fee	None

CO₂ Intensity Fund	164 tCO ₂ per EUR mn revenue
CO₂ Intensity Global Equities	118 tCO ₂ per EUR mn revenue

Key Data

Volatility	14.1% (daily data, 3 years)
Beta	1.0 (vs. Global Equities)
Information Ratio	0.28 (vs. Global Equities)
Perf. since Launch	141% (CHF)
Fund Size	22.2 CHF mn

Largest Positions

Name	Country	Ressource/Theme	ROCE	Weight
Magna International	CA	Energy / Transport	17%	2.9%
ADS	US	Water / Infrastructure	24%	2.6%
Crown Holdings	US	Earth / Packaging	12%	2.6%
ALFA LAVAL	SW	Water / Infrastructure	24%	2.5%
Masco Corp	US	Energy / Building Tech	36%	2.5%

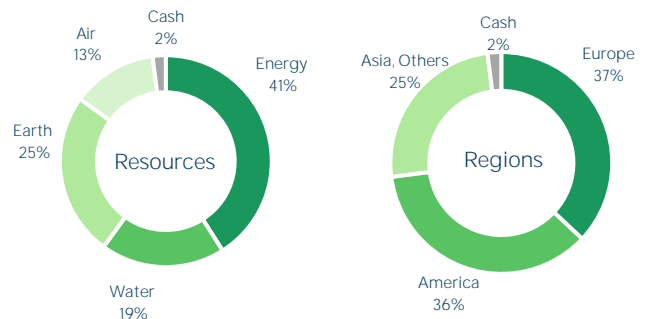
Portfolio Contribution to the SDGs



Performance in % (CHF)

	Fund	Global Equities
1 month	0.7%	3.1%
3 months	11.4%	10.1%
1 year	23.0%	18.4%
3 years	38.8%	37.2%
since Launch	141.2%	93.1%
YTD	12.8%	10.6%
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 June 2026

Fund Description

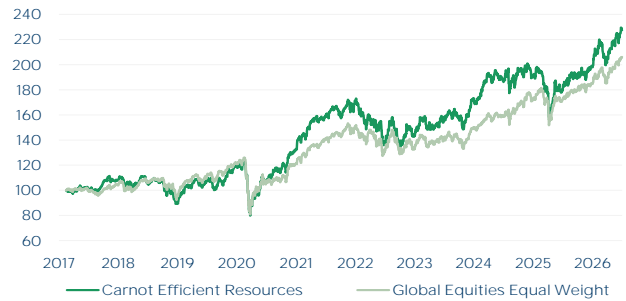
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Net Asset Value (NAV) as of June 30, 2026

Share Class D EUR 228.03

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

Key Data

Volatility	14.3% (daily data, 3 years)
Beta	0.9 (vs. Global Equities)
Information Ratio	0.36 (vs. Global Equities)
Perf. since Launch	128% (EUR)
Fund Size	24.1 EUR mn

Largest Positions

Name	Country	Ressource/Theme	ROCE	Weight
Magna International	CA	Energy / Transport	17%	2.9%
ADS	US	Water / Infrastructure	19%	2.6%
Crown Holdings	US	Earth / Packaging	12%	2.6%
ALFA LAVAL	SW	Water / Infrastructure	24%	2.5%
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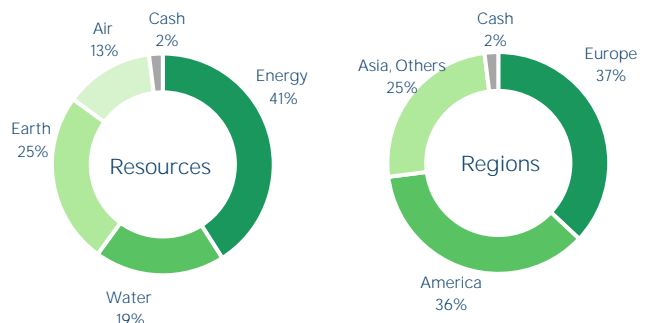
Portfolio Contribution to the SDGs



Performance in % (EUR)

	Fund	Global Equities
1 month	1.2%	1.8%
3 months	12.3%	10.3%
1 year	27.3%	19.8%
3 years	44.2%	45.2%
since Launch	128.0%	106.1%
YTD	15.2%	11.6%
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



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Name	ISIN	Min.	Management Fee
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