

Carnot Efficient Resources Fund (EUR)

Factsheet February 2024

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, in particular debt ratio, return on capital employed and ratio of enterprise value to operating cash flow. 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. The partners have broad experience in portfolio management and financial analysis.

General Information

Umbrella Fund	PPF II
Domicile	Luxembourg
Legal Form	UCITS, FCP
Public Distribution	DE
Investment Manager	Carnot Capital AG, Bäch SZ
Portfolio Manager	Lukas Götz, Andres Gujan
Custody / Administration	European Depositary Bank SA
Launch	01/12/2015 (EUR: 13/02/2017)
Subscription / Redemption	daily / daily
Currencies	CHF, EUR
Performance Fee	None
CO ₂ Intensity Fund	68 tCO ₂ per EUR mn revenue
CO ₂ Intensity MSCI World Index	127 tCO ₂ per EUR mn revenue

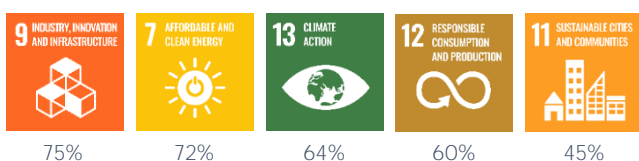
Key Data

Volatility	19.1% (daily data, 3 years)
Beta	1.1 (vs. MSCI World TR)
Information Ratio	-0.34 (vs. MSCI World TR)
Perf. since Launch	84.4% (EUR)
Fund Size	16.1 EUR mn

Largest Positions

Name	Country	Ressource/Theme	ROCE	Weight
Ebara	JP	Water/Water Infra.	20%	3.2%
Takasoga	JP	Energy/Building Tech.	27%	3.0%
Broadcom	US	Energy/Industry	50%	3.0%
Applied Mat.	US	Energy/Industry	50%	2.9%
Sprouts	US	Earth/Food & Nutrition	17%	2.9%

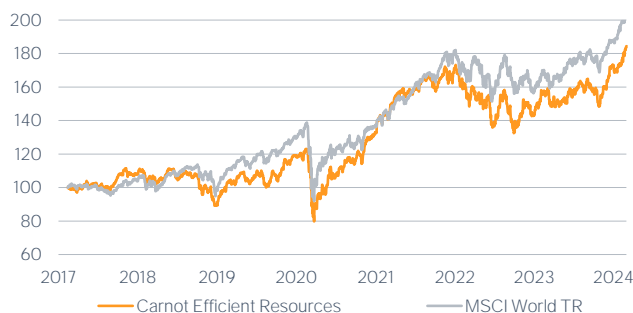
Portfolio Contribution to the SDGs



Net Asset Value (NAV) as of February 29, 2024

Share Class B	EUR 159.11
Share Class D	EUR 184.42

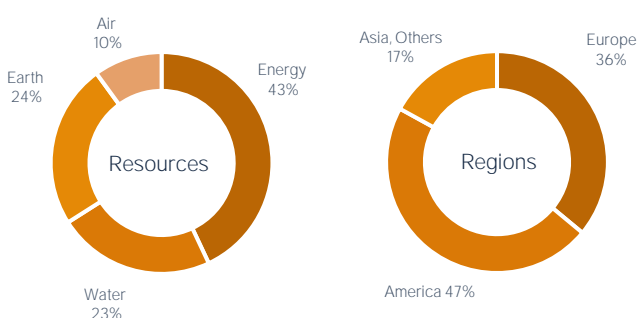
Indexed Performance since February 13, 2017 (EUR)



Performance in % (EUR)

	Fund	MSCI World TR
1 month	6.9%	4.6%
3 months	14.8%	11.6%
1 year	18.3%	22.5%
3 years	31.3%	43.8%
since Launch	84.4%	102.4%
YTD	6.5%	7.7%
2023	21.0%	19.6%
2022	-16.0%	-12.8%
2021	28.2%	31.1%
2020	12.5%	6.3%
2019	31.6%	30.0%

Portfolio Structure



Fund Classes

Name	ISIN	Minimum	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