

# Carnot Efficient Resources Fund (CHF)

Factsheet March 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 Depository Bank SA
Launch	December 1, 2015
Subscription / Redemption	daily / daily
Currencies	CHF, EUR
Performance Fee	None
CO <sub>2</sub> Intensity Fund	75 tCO <sub>2</sub> per EUR mn revenue
CO <sub>2</sub> Intensity MSCI World Index	127 tCO <sub>2</sub> per EUR mn revenue

## Key Data

Volatility	15.9% (daily data, 3 years)
Beta	1.0 (vs. MSCI World TR)
Information Ratio	0.10 (vs. MSCI World TR)
Perf. since Launch	109.2% (CHF)
Fund Size	19.0 CHF mn

## Largest Positions

Name	Country	Ressource/Theme	ROCE	Weight
TopBuild	US	Energy/Building Tech.	>50%	2.6%
Horiba	JP	Energy/Industry	23%	2.6%
Gibraltar Ind.	US	Energy/Renewable E.	37%	2.6%
Broadcom	US	Energy/Industry	>50%	2.6%
BorgWarner	US	Energie/Transport	20%	2.6%

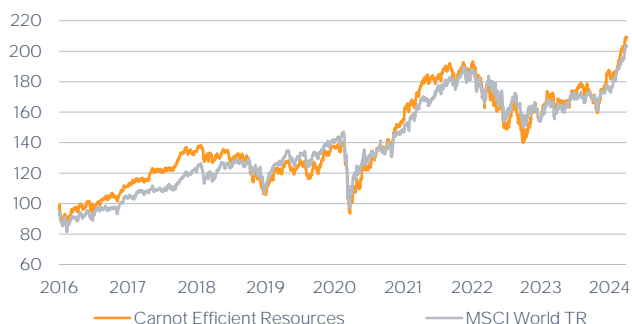
## Portfolio Contribution to the SDGs



## Net Asset Value (NAV) as of March 31, 2024

Share Class B	CHF 141.29
Share Class D	CHF 209.17

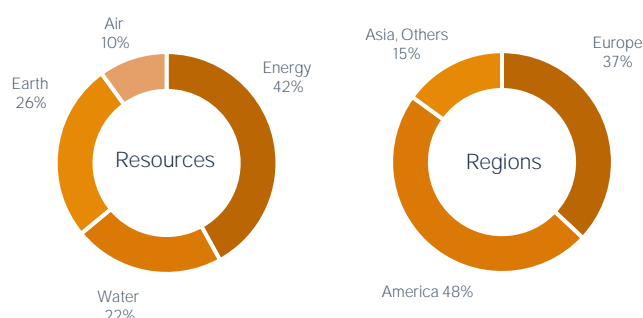
## Indexed Performance since January 1, 2016 (CHF)



## Performance in % (CHF)

	Fund	MSCI World TR
1 month	5.2%	5.4%
3 months	12.1%	16.7%
1 year	23.8%	23.3%
3 years	19.0%	22.6%
since Launch	109.2%	103.4%
YTD	12.1%	16.7%
2023	19.9%	12.5%
2022	-18.5%	-17.0%
2021	23.4%	25.7%
2020	13.1%	6.0%
2019	28.1%	25.4%

## Portfolio Structure



## Fund Classes

Name	ISIN	Minimum	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