

CARTESIO FUNDS

Société d'investissement à capital variable

RCS Luxembourg N° B 237329

Unaudited Semi-Annual Report for the period ended as at June 30, 2023

CARTESIO FUNDS

Cartesio Funds Equity

Cartesio Funds Income

No Subscription may be accepted on the basis of this annual report including audited financial statements. Subscriptions are accepted only if they have been made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID"), which will be accompanied by latest annual report including audited financial statements and a copy of the latest available unaudited semi-annual report, if published after such annual report, including audited financial statements.

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Board of Directors

REGISTERED OFFICE OF THE FUND

60, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE FUND

Chairman

Juan A. Bertran - Director

Directors

Alvaro Martinez - Director
Cayetano Cornet - Director
Carlo Montagna - Independent Director

MANAGEMENT COMPANY OF THE FUND

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg,
L-1273 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY OF THE FUND

Board members of the Management Company

Mr. Denis Harty (since May 31, 2023)
Waystone CEO, Luxembourg Management Company Solutions

Mr. Martin Peter Vogel
Waystone Global Head of Strategy

Ms. Rachel Wheeler
Waystone CEO, Luxembourg Management Company Solutions

Géry Daeninck (until May 31, 2023)
Independent Director

John Li How Cheong (until May 31, 2023)
Independent Director

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

Cartesio Inversiones, S.G.I.I.C., S.A.
Rubén Darío 3
S-28010 Madrid
Spain

ADMINISTRATIVE AGENT, DOMICILIARY, CORPORATE, REGISTRAR AND TRANSFER AGENT

BNP Paribas, Luxembourg Branch
60, Avenue J. F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND PAYING AGENT

BNP Paribas, Luxembourg Branch
60, Avenue J. F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

CABINET DE RÉVISION AGRÉÉ / AUDITOR OF THE FUND

Deloitte Audit Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Statistics

		June 30, 2023	December 31, 2022	December 31, 2021
Cartesio Funds Equity				
Net Asset Value	EUR	79,695,920.49	82,238,502.21	79,464,341.53
Net asset value per share				
Class "I"	EUR	105.58	99.98	101.91
Class "R"	EUR	105.42	99.86	101.82
Class "Z"	EUR	106.21	100.56	101.76
Number of shares				
Class "I"		175,464.170	263,433.586	258,514.117
Class "R"		345,567.869	328,658.892	296,133.048
Class "Z"		232,962.259	229,530.978	225,685.495
Cartesio Funds Income				
Net Asset Value	EUR	138,400,067.29	125,814,216.17	108,152,590.33
Net asset value per share				
Class "I"	EUR	101.49	98.10	101.51
Class "R"	EUR	101.32	97.96	101.40
Class "Z"	EUR	102.66	99.15	102.19
Number of shares				
Class "I"		411,252.471	555,068.037	575,536.417
Class "R"		712,686.742	586,810.121	403,424.118
Class "Z"		238,239.057	140,003.060	86,346.719

Combined Statement

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	204,151,303.16	
Unrealised appreciation / (depreciation) on securities	307,450.88	
Investment in securities at market value	204,458,754.04	
Cash at bank	12,378,759.69	
Receivable on Fund shares sold	124,291.50	
Receivable on withholding tax reclaim	326,182.62	
Dividends and interest receivable	1,832,851.06	
Other Receivables	40,073.13	
Total assets	219,160,912.04	
Liabilities		
Accrued expenses	914,895.02	
Payable on fund shares repurchased	32,971.09	
Net unrealised depreciation on futures contracts	117,058.15	
Total liabilities	1,064,924.26	
Net assets at the end of the period	218,095,987.78	

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3,309,558.03	
Interest on bonds	2,023,846.60	
Bank interest	137,566.31	
Other income	315.23	
Total income	5,471,286.17	
Expenses		
Investment Manager fees and management fees	1,193,687.20	
Depository fees	20,469.44	
Performance fees	93,031.74	
Administration fees	65,313.66	
Professional fees	39,639.88	
Transaction costs	37,497.15	
Research fees	56,960.78	
Taxe d'abonnement	41,386.41	
Bank interest and charges	13,072.20	
Amortization of formation expenses	3,902.86	
Other expenses	47,950.39	
Total expenses	1,612,911.71	
Net investment income / (loss)	3,858,374.46	
Net realised gain / (loss) on:		
Investments	1,881,915.76	
Foreign currencies transactions	25,888.19	
Futures contracts	(1,093,053.11)	
Options	(349,588.20)	
Realised appreciation/depreciation for the period	4,323,537.10	
Net change in unrealised appreciation / (depreciation) on:		
Investments	5,308,330.35	
Futures contracts	(651,122.28)	
Options	17,000.00	
Increase / (Decrease) in net assets as a result of operations	8,997,745.17	
Proceeds received on subscription of shares	38,847,268.37	
Net amount paid on redemption of shares	(37,801,744.14)	
Net assets at the beginning of the period	208,052,718.38	
Net assets at the end of the period	218,095,987.78	

The accompanying notes are an integral part of these financial statements.

Cartesio Funds Equity (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		67,472,879.92
Unrealised appreciation / (depreciation) on securities		4,696,160.40
Investment in securities at market value		72,169,040.32
Cash at bank		7,702,574.08
Receivable on withholding tax reclaim		207,559.57
Dividends and interest receivable		69,816.39
Other Receivables		20,249.80
Total assets		80,169,240.16
Liabilities		
Accrued expenses		422,442.74
Payable on fund shares repurchased		6,500.03
Net unrealised depreciation on futures contracts		44,376.90
Total liabilities		473,319.67
Net assets at the end of the period		79,695,920.49

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		2,119,265.72
Bank interest		59,864.44
Total income		2,179,130.16
Expenses		
Investment Manager fees and management fees		546,793.60
Depository fees		8,624.89
Performance fees		84,001.35
Administration fees		28,767.29
Professional fees		18,398.06
Transaction costs		23,526.87
Research fees		22,822.67
Taxe d'abonnement		15,844.75
Bank interest and charges		4,928.50
Amortization of formation expenses		1,951.43
Other expenses		18,369.16
Total expenses		774,028.57
Net investment income / (loss)		1,405,101.59
Net realised gain / (loss) on:		
Investments		1,112,757.59
Foreign currencies transactions		16,559.06
Futures contracts		(515,127.51)
Options		(349,588.20)
Realised appreciation/depreciation for the period		1,669,702.53
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,048,332.16
Futures contracts		(127,711.11)
Options		17,000.00
Increase / (Decrease) in net assets as a result of operations		4,607,323.58
Proceeds received on subscription of shares		7,804,773.85
Net amount paid on redemption of shares		(14,954,679.15)
Net assets at the beginning of the period		82,238,502.21
Net assets at the end of the period		79,695,920.49

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class "I"	263,433.59	3,694.61	(91,664.03)	175,464.17
Class "R"	328,658.89	46,181.20	(29,272.22)	345,567.87
Class "Z"	229,530.98	25,277.45	(21,846.17)	232,962.26

The accompanying notes are an integral part of these financial statements.

Cartesio Funds Equity (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					3,000,000.00	LETRAS 0% 23-12/01/2024	EUR	2,943,930.00	3.70
Shares								4,881,970.00	6.13
								4,881,970.00	6.13
France					Total securities portfolio				
156,348.00	CARREFOUR SA	EUR	2,713,419.54	3.40				72,169,040.32	90.56
155,346.00	CREDIT AGRICOLE SA	EUR	1,688,921.71	2.12					
153,568.00	ENGIE	EUR	2,338,533.50	2.93					
39,223.00	FNAC DARTY SA	EUR	1,345,348.90	1.69					
60,600.00	MICHELIN (CGDE)	EUR	1,639,836.00	2.06					
29,493.00	PUBLICIS GROUPE	EUR	2,167,735.50	2.72					
60,575.00	TOTALENERGIES SE	EUR	3,183,216.25	4.00					
14,368.00	VINCI SA	EUR	1,528,467.84	1.92					
			16,605,479.24	20.84					
Germany									
9,574.00	ALLIANZ SE-REG	EUR	2,041,176.80	2.56					
37,294.00	BAYER AG-REG	EUR	1,889,686.98	2.37					
19,000.00	BRENTAG SE	EUR	1,356,600.00	1.70					
59,912.00	COVESTRO AG	EUR	2,850,612.96	3.59					
50,731.00	FRESENIUS SE & CO KGAA	EUR	1,287,045.47	1.61					
28,448.00	HEIDELBERG MATERIALS AG	EUR	2,139,289.60	2.68					
13,358.00	VOLKSWAGEN AG-PREF	EUR	1,642,232.52	2.06					
			13,206,644.33	16.57					
Spain									
220,000.00	ACERINOX SA	EUR	2,139,280.00	2.68					
495,742.00	BANCO SANTANDER SA	EUR	1,678,086.67	2.11					
83,202.00	CIA DE DISTRIBUCION INTEGRAL	EUR	2,053,425.36	2.58					
322,935.00	MERLIN PROPERTIES SOCIMI SA	EUR	2,531,810.40	3.18					
1,491,498.00	OBRASCON HUARTE LAIN S.A.	EUR	695,932.97	0.86					
161,515.00	REPSOL SA	EUR	2,152,994.95	2.70					
1,371,048.00	UNICAJA BANCO SA	EUR	1,320,319.22	1.66					
			12,571,849.57	15.77					
United Kingdom									
38,537.00	COCA-COLA EUROPACIFIC PARTNE	USD	2,276,046.30	2.86					
2,184,302.00	ITV PLC	GBP	1,737,550.54	2.18					
610,758.00	PETROFAC LTD	GBP	561,953.41	0.70					
25,207.00	RIO TINTO PLC	GBP	1,463,638.89	1.84					
			6,039,189.14	7.58					
Italy									
290,000.00	ENEL SPA	EUR	1,788,720.00	2.24					
480,543.00	UNIPOL GRUPPO SPA	EUR	2,350,335.81	2.95					
			4,139,055.81	5.19					
Netherlands									
297,519.00	KONINKLIJKE KPN NV	EUR	972,589.61	1.22					
59,152.00	SIGNIFY NV	EUR	1,518,431.84	1.91					
25,214.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1,214,054.10	1.52					
			3,705,075.55	4.65					
United States of America									
14,820.00	ALPHABET INC-CL A	USD	1,626,138.05	2.04					
4,534.00	MICROSOFT CORP	USD	1,415,352.79	1.78					
			3,041,490.84	3.82					
Brazil									
714,379.00	CCR SA	BRL	1,921,439.77	2.41					
			1,921,439.77	2.41					
Switzerland									
367,930.00	GLENCORE PLC	GBP	1,904,763.34	2.39					
			1,904,763.34	2.39					
Luxembourg									
283,046.00	SES	EUR	1,527,033.17	1.92					
			1,527,033.17	1.92					
Austria									
35,635.00	STRABAG SE-BR	EUR	1,327,403.75	1.67					
			1,327,403.75	1.67					
Mexico									
141,388.00	PROMOTORA Y OPERADORA DE INF	MXN	1,297,645.81	1.62					
			1,297,645.81	1.62					
			67,287,070.32	84.43					
Money market instruments									
Spain									
2,000,000.00	LETRAS 0% 23-10/05/2024	EUR	1,938,040.00	2.43					

The accompanying notes are an integral part of these financial statements.

Cartesio Funds Equity (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
(105.00)	BRAZIL REAL FUTURE 31/07/2023	USD	9,624,197.98	BNP Paribas Paris	(20,693.92)
10.00	EURO / GBP FUTURE 18/09/2023	GBP	1,456,621.80	BNP Paribas Paris	5,168.24
50.00	EURO FX CURR FUT (CME) 18/09/2023	USD	5,728,689.28	BNP Paribas Paris	34,088.83
(60.00)	MEXICAN PESO FUTURE 18/09/2023	USD	27,497,708.52	BNP Paribas Paris	(5,775.05)
					12,788.10
Index Future					
(111.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	4,882,989.90	BNP Paribas Paris	(57,165.00)
					(57,165.00)
Total Futures					(44,376.90)
For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).					
Total financial derivative instruments					(44,376.90)

Summary of net assets

		% NAV
Total securities portfolio	72,169,040.32	90.56
Total financial derivative instruments	(44,376.90)	(0.06)
Cash at bank	7,702,574.08	9.66
Other assets and liabilities	(131,317.01)	(0.16)
Total net assets	79,695,920.49	100.00

The accompanying notes are an integral part of these financial statements.

Cartesio Funds Income (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		136,678,423.24
Unrealised appreciation / (depreciation) on securities		(4,388,709.52)
Investment in securities at market value		132,289,713.72
Cash at bank		4,676,185.61
Receivable on Fund shares sold		124,291.50
Receivable on withholding tax reclaim		118,623.05
Dividends and interest receivable		1,763,034.67
Other Receivables		19,823.33
Total assets		138,991,671.88
Liabilities		
Accrued expenses		492,452.28
Payable on fund shares repurchased		26,471.06
Net unrealised depreciation on futures contracts		72,681.25
Total liabilities		591,604.59
Net assets at the end of the period		138,400,067.29

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,190,292.31
Interest on bonds		2,023,846.60
Bank interest		77,701.87
Other income		315.23
Total income		3,292,156.01
Expenses		
Investment Manager fees and management fees		646,893.60
Depository fees		11,844.55
Performance fees		9,030.39
Administration fees		36,546.37
Professional fees		21,241.82
Transaction costs		13,970.28
Research fees		34,138.11
Taxe d'abonnement		25,541.66
Bank interest and charges		8,143.70
Amortization of formation expenses		1,951.43
Other expenses		29,581.23
Total expenses		838,883.14
Net investment income / (loss)		2,453,272.87
Net realised gain / (loss) on:		
Investments		769,158.17
Foreign currencies transactions		9,329.13
Futures contracts		(577,925.60)
Realised appreciation/depreciation for the period		2,653,834.57
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,259,998.19
Futures contracts		(523,411.17)
Increase / (Decrease) in net assets as a result of operations		4,390,421.59
Proceeds received on subscription of shares		31,042,494.52
Net amount paid on redemption of shares		(22,847,064.99)
Net assets at the beginning of the period		125,814,216.17
Net assets at the end of the period		138,400,067.29

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class "I"	555,068.04	11,342.04	(155,157.61)	411,252.47
Class "R"	586,810.12	179,432.29	(53,555.67)	712,686.74
Class "Z"	140,003.06	116,222.95	(17,986.95)	238,239.06

The accompanying notes are an integral part of these financial statements.

Cartesio Funds Income (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Spain				
1,800,000.00	ABANCA CORP 21-31/12/2061 FRN	EUR	1,556,208.00	1.12
1,000,000.00	ABANCA CORP 23-18/05/2026 FRN	EUR	994,430.00	0.72
1,200,000.00	BANCO BILBAO VIZ 3.375% 22-20/09/2027	EUR	1,164,192.00	0.84
1,200,000.00	BANCO SABADELL 22-10/11/2028 FRN	EUR	1,211,436.00	0.88
1,200,000.00	BANCO SABADELL 23-07/02/2029 FRN	EUR	1,177,332.00	0.85
1,500,000.00	BANCO SANTANDER 22-27/09/2026 FRN	EUR	1,473,360.00	1.06
2,000,000.00	BANKINTER SA 20-31/12/2060 FRN	EUR	1,906,880.00	1.38
600,000.00	BANKINTER SA 23-15/05/2171 FRN	EUR	569,718.00	0.40
2,800,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	2,373,868.00	1.72
600,000.00	CAIXABANK 23-13/06/2171 FRN	EUR	580,572.00	0.42
1,600,000.00	IBERCAJA 22-15/06/2025 FRN	EUR	1,572,864.00	1.14
1,200,000.00	IBERCAJA 23-25/04/2171 FRN	EUR	1,129,896.00	0.82
600,000.00	KUTXABANK 23-01/02/2028 FRN	EUR	589,326.00	0.43
1,600,000.00	KUTXABANK 23-15/06/2027 FRN	EUR	1,584,912.00	1.15
1,600,000.00	MERLIN PROPERTIE 1.875% 16-02/11/2026	EUR	1,473,584.00	1.06
2,300,000.00	NH HOTEL GRP 4% 21-02/07/2026	EUR	2,199,191.00	1.59
2,400,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	1,683,072.00	1.22
2,000,000.00	UNICAJA ES 4.5% 22-30/06/2025	EUR	1,985,540.00	1.43
			25,226,381.00	18.23
Netherlands				
2,000,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,801,560.00	1.30
2,000,000.00	ATRADIUS FIN BV 14-23/09/2044 FRN	EUR	1,963,600.00	1.42
2,000,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	1,765,780.00	1.27
2,400,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	2,251,320.00	1.63
2,000,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	2,046,320.00	1.48
2,300,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	2,007,026.00	1.45
			11,835,606.00	8.55
United Kingdom				
1,900,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	1,756,854.00	1.27
3,500,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	2,703,330.00	1.95
1,290,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	1,005,049.44	0.73
2,000,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	1,695,000.00	1.22
1,600,000.00	PETROFAC LTD 9.75% 21-15/11/2026	USD	1,151,137.59	0.83
2,100,000.00	SSE PLC 22-21/04/2171 FRN	EUR	1,936,116.00	1.40
			10,247,487.03	7.40
France				
1,700,000.00	AXA SA 04-29/10/2049 FRN	EUR	1,376,694.00	0.99
2,400,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	2,188,752.00	1.58
1,600,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	1,561,312.00	1.13
1,000,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	1,019,170.00	0.74
2,050,000.00	ORANGE 14-29/10/2049 FRN	EUR	2,045,551.50	1.48
1,200,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	1,130,412.00	0.82
			9,321,891.50	6.74
Italy				
1,400,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	1,412,404.00	1.02
1,600,000.00	ENI SPA 20-31/12/2060 FRN	EUR	1,477,984.00	1.07
1,100,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	938,410.00	0.68
3,750,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	2,839,575.00	2.05
2,600,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	2,254,070.00	1.63
			8,922,443.00	6.45
Luxembourg				
2,000,000.00	ARCELORMITTAL SA 4.875% 22-26/09/2026	EUR	2,042,200.00	1.48
1,310,000.00	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	464,080.60	0.33
1,600,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	1,558,640.00	1.13
1,200,000.00	SES 16-29/12/2049	EUR	1,193,856.00	0.86
2,000,000.00	TRATON FIN LUX 4.125% 22-22/11/2025	EUR	1,979,620.00	1.43
			7,238,396.60	5.23
Germany				
1,900,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	1,851,569.00	1.34
2,300,000.00	BAYER AG 22-25/03/2082 FRN	EUR	2,135,182.00	1.54
600,000.00	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	593,898.00	0.43
1,000,000.00	FRESENIUS SE & C 4.25% 22-28/05/2026	EUR	993,340.00	0.72
			5,573,989.00	4.03
Ireland				
1,400,000.00	BANK OF IRELAND 22-01/03/2033 FRN	EUR	1,423,408.00	1.03
1,600,000.00	GLENCORE FIN DAC 1.125% 20-10/03/2028	EUR	1,384,432.00	1.00
1,200,000.00	PERM TSB GRP 23-25/04/2028 FRN	EUR	1,202,268.00	0.87
			4,010,108.00	2.90
Austria				
2,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	1,769,800.00	1.28

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,200,000.00	OMV AG 15-29/12/2049 FRN	EUR	1,234,152.00	0.89
			3,003,952.00	2.17
Australia				
1,600,000.00	BHP BILLITON FIN 15-22/10/2079 FRN	EUR	1,608,384.00	1.16
			1,608,384.00	1.16
Sweden				
1,600,000.00	ERICSSON LM 1.125% 22-08/02/2027	EUR	1,412,016.00	1.02
			1,412,016.00	1.02
Norway				
1,200,000.00	VAR ENERGI ASA 5.5% 23-04/05/2029	EUR	1,197,660.00	0.87
			1,197,660.00	0.87
Mexico				
1,000,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	795,140.00	0.56
			795,140.00	0.56
			90,393,454.13	65.31
Shares				
France				
81,376.00	CARREFOUR SA	EUR	1,412,280.48	1.02
87,785.00	CREDIT AGRICOLE SA	EUR	954,398.52	0.69
88,639.00	ENGIE	EUR	1,349,794.69	0.98
23,522.00	FNAC DARTY SA	EUR	806,804.60	0.58
31,200.00	MICHELIN (CGDE)	EUR	844,272.00	0.61
15,377.00	PUBLICIS GROUPE	EUR	1,130,209.50	0.82
33,128.00	TOTALENERGIES SE	EUR	1,740,876.40	1.26
8,217.00	VINCI SA	EUR	874,124.46	0.63
			9,112,760.65	6.59
Germany				
5,701.00	ALLIANZ SE-REG	EUR	1,215,453.20	0.88
19,135.00	BAYER AG-REG	EUR	969,570.45	0.70
11,000.00	BRENTAG SE	EUR	785,400.00	0.57
33,228.00	COVESTRO AG	EUR	1,580,988.24	1.15
26,769.00	FRESENIUS SE & CO KGAA	EUR	679,129.53	0.49
16,228.00	HEIDELBERG MATERIALS AG	EUR	1,220,345.60	0.88
7,809.00	VOLKSWAGEN AG-PREF	EUR	960,038.46	0.69
			7,410,925.48	5.36
Spain				
115,563.00	ACERINOX SA	EUR	1,123,734.61	0.81
279,562.00	BANCO SANTANDER SA	EUR	946,317.37	0.68
49,001.00	CIA DE DISTRIBUCION INTEGRAL	EUR	1,209,344.68	0.87
191,395.00	MERLIN PROPERTIES SOCIMI SA	EUR	1,500,536.80	1.08
787,029.00	OBRASCON HUARTE LAIN S.A.	EUR	367,227.73	0.27
93,000.00	REPSOL SA	EUR	1,239,690.00	0.90
774,769.00	UNICAJA BANCO SA	EUR	746,102.55	0.54
			7,132,953.74	5.15
United Kingdom				
19,743.00	COCA-COLA EUROPACIFIC PARTNE	USD	1,166,047.75	0.84
1,251,261.00	ITV PLC	GBP	995,342.78	0.72
378,432.00	PETROFAC LTD	GBP	348,192.17	0.25
14,210.00	RIO TINTO PLC	GBP	825,100.51	0.60
			3,334,683.21	2.41
Italy				
149,500.00	ENEL SPA	EUR	922,116.00	0.67
257,982.00	UNIPOL GRUPPO SPA	EUR	1,261,789.96	0.91
			2,183,905.96	1.58
Netherlands				
158,596.00	KONINKLIJKE KPN NV	EUR	518,450.32	0.37
33,876.00	SIGNIFY NV	EUR	869,596.92	0.63
15,530.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	747,769.50	0.54
			2,135,816.74	1.54
United States of America				
8,080.00	ALPHABET INC-CL A	USD	886,585.39	0.64
2,348.00	MICROSOFT CORP	USD	732,961.70	0.53
			1,619,547.09	1.17
Switzerland				
207,385.00	GLENCORE PLC	GBP	1,073,626.36	0.78
			1,073,626.36	0.78
Brazil				
365,927.00	CCR SA	BRL	984,220.83	0.71
			984,220.83	0.71
Luxembourg				
159,560.00	SES	EUR	860,826.20	0.62
			860,826.20	0.62

The accompanying notes are an integral part of these financial statements.

Cartesio Funds Income (in EUR)

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Mexico				
78,577.00	PROMOTORA Y OPERADORA DE INF	MXN	721,172.34	0.52
			721,172.34	0.52
Austria				
19,077.00	STRABAG SE-BR	EUR	710,618.25	0.51
			710,618.25	0.51
			37,281,056.85	26.94
Money market instruments				
Spain				
3,000,000.00	LETRAS 0% 23-12/01/2024	EUR	2,943,930.00	2.13
			2,943,930.00	2.13
			2,943,930.00	2.13
Mortgage backed securities				
Spain				
1,857,967.00	OHL OPERACIONES 6.6% 21-31/03/2026	EUR	1,671,272.74	1.21
			1,671,272.74	1.21
			1,671,272.74	1.21
Total securities portfolio			132,289,713.72	95.59

The accompanying notes are an integral part of these financial statements.

Cartesio Funds Income (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(17.00)	EURO-BONO 10YR 6% 07/09/2023	EUR	1,595,450.00	BNP Paribas Paris	9,138.48
					9,138.48
Currency Future					
(75.00)	BRAZIL REAL FUTURE 31/07/2023	USD	6,874,427.13	BNP Paribas Paris	(14,781.37)
10.00	EURO / GBP FUTURE 18/09/2023	GBP	1,456,621.80	BNP Paribas Paris	5,168.24
35.00	EURO FX CURR FUT (CME) 18/09/2023	USD	4,010,082.49	BNP Paribas Paris	23,862.18
(35.00)	MEXICAN PESO FUTURE 18/09/2023	USD	16,040,329.97	BNP Paribas Paris	(3,368.78)
					10,880.27
Index Future					
(180.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	7,918,362.00	BNP Paribas Paris	(92,700.00)
					(92,700.00)
Total Futures					(72,681.25)
For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).					
Total financial derivative instruments					(72,681.25)

Summary of net assets

		% NAV
Total securities portfolio	132,289,713.72	95.59
Total financial derivative instruments	(72,681.25)	(0.05)
Cash at bank	4,676,185.61	3.38
Other assets and liabilities	1,506,849.21	1.08
Total net assets	138,400,067.29	100.00

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at June 30, 2023

Note 1. General Information

The Fund is an investment company organised as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV). The Fund was incorporated in Luxembourg on August 26, 2019. The Articles of Incorporation of the Fund were initially published in the in the official gazette (RESA - *Recueil Électronique des Sociétés et Associations*) on September 6, 2019. The Fund qualifies as an undertaking for collective investment under Part I of the 2010 Law and is managed by a management company. The Fund is registered with the Luxembourg Trade and Companies' Register (*Recueil des Sociétés et Associations*) ("RCS") under number B237329.

Waystone Management Company (Lux) S.A. is a *société anonyme* incorporated under Luxembourg law for an unlimited period of time. The Management Company is registered under the Registre de Commerce et des Sociétés Luxembourg (the "RCS") with number B96744. The Management Company was incorporated by a notarial deed dated October 23, 2003, published in the Mémorial C, Recueil des Sociétés et Associations (the "Memorial") number 1252 of November 26, 2003. As at the date of this Prospectus, the share capital of the Management Company is EUR 2,450,000 and has been fully paid, and the UCITS funds under the management of the Management Company comply with the requirements of the Law of 2010.

The Management Company is registered on the official list of Luxembourg management companies governed by Chapter 15 of the Law of 2010.

As at June 30, 2023, the Company has the following active Sub-Funds:

- Cartesio Funds Equity
- Cartesio Funds Income

There are three classes of Shares active as at June 30, 2023, namely Class "I", Class "R" and "Z" Shares. The Sub-Funds issue shares in dematerialised and registered form. The Sub-Funds only issue capitalisation Shares.

The annual financial statements of the Fund include a consolidation of all the Sub-Funds. These consolidated figures are expressed in "Euro" (EUR), all figures expressed in another currency being converted into EUR on the basis of the average rate of the last known bid and offer rates on June 30, 2023.

Note 2. Performance fees

Performance fee is applicable to class "Z" shares only.

The Delegate Manager shall be entitled to receive a performance fee calculated and accrued daily and payable, if any, annually in arrears in respect of each calendar year.

The performance fee shall be equal to 7.5 % of the NAV (net of charges and costs) per share higher than the high water-mark, the high water-mark being the last NAV per share of the previous calendar year (NAV calculated on the last valuation date of each calendar year) where a performance fee has been crystallized. The performance fee will be equal to the performance fee per share multiplied by the current number of shares and no specific adjustment will be applied in case of subscription and redemptions.

The first high water-mark will be the class launch NAV and the first performance fee calculation period will be from the launch of the share class until the end of the calendar year.

The performance fee is calculated and accrued daily but only crystallizes and becomes payable at the end of the calendar year. No performance fee is payable or accrued if the Sub-fund's annual performance is negative.

If during five consecutive calendar years no performance fee has been crystallized (i.e. NAV per share calculated in calculated on the last valuation day of the calendar year is below the high water-mark), the high water-mark shall be reset to the last valuation day of the calendar year NAV per share. This reset will apply to all existing and new investors. Reset in case of losses will not be performed with interval less than 5 years.

In case the Sub-Fund is liquidated or merged the performance fee accrued shall be considered as due, regardless of the performance of the Sub-Fund after such merger.

There is no equalisation mechanism to allocate the performance fee amongst different investors.

Amount and % of performance fees

Sub-Fund	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
Cartesio Funds Equity	Class "Z"	EUR	84,001.35	0.36
Cartesio Funds Income	Class "Z"	EUR	9,030.39	0.05

Additional Information

Note 1. SFT Regulation

During the period, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of Securities Financing Transactions and of Reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Note 2. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")

All the Sub-Funds are classified according to the EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector ("SFDR") as art 6. Consequently, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

