

Cartesio *Equity*

Factsheet

NAV (Class I)
103.62

Assets
83m €

March 2023

Cartesio Equity is down 2.3% in March and up 3.6% year to date. Since inception (31st March 2004) the fund has achieved an annual return at 4.3% (122% accumulated) with a 11.0% volatility.

March has been a month driven by high volatility in interest rates expectations, on the back of several volatility episodes in the banking sector, although very much focused in USA regional banks and investment banks in Europe. We do not have any exposure to those sectors, neither in our equity portfolio nor in the credit portfolio as we do not invest in investment banks.

We only have a moderate exposure to retail banks (6% weight in Cartesio Equity), where we identify more conservative business models and potential upside from the current interest rates hikes scenario.

Equities is a real asset and in the long run it does protect against inflation. Our portfolio is exposed to materials, oil, financials but also to infrastructure and utilities among other sectors. It does offer a good balance for current environment and trading at attractive valuations. It trades a 9.6x PE with an expected dividend yield at 4.7% together with low leverage and trending lower with strong FCF generation. This conviction in our portfolio underpins current equity exposure, broadly unchanged, at 81%.

Investment objective

Cartesio Equity replicates the investment strategy of Cartesio Y. It seeks higher risk adjusted returns (Sharpe ratio) than European Equities as represented by the MSCI Pan Euro Index. Willingness to forego potential returns in order to give an adequate capital protection.

Investment strategy

The fund can only hold equities and cash with total flexibility in its exposure to both assets.

Fund History

Cartesio Y has an overall Four Star Morningstar rating. Since inception (March 2004) it has returned 4.3% p.a. against 6.6% p.a. total return for Pan-European equities with a volatility of 11.0% (index 18.5%). On a five and three

year basis the fund has returned 12.0% and 41.3% respectively against total returns of 46.6% and 57.4% respectively for European equities with 77% and 91% respectively of the volatility experienced by the index.

Factors to consider

- The fund has a clear long bias with emphasis on capital protection over the medium term.
- The equity component is actively managed with a significant tracking error vs the benchmark.
- Suitable for investors seeking to grow and protect their capital over the medium term with a moderate level of risk.

Performance Chart*



* Relates to past data. Past performance does not guarantee future returns.

PERFORMANCE*	
2023	3.6%
Since Inception (p.a.)**	4.3%

RISK / RETURN	
Volatility**	11.0%
Beta	0.74
Sharpe**	0.30

ASSET ALLOCATION	
Equity	81.8%
Cash	18.2%

SECTORIAL DISTRIBUTION	
Industrials	15.9%
Materials	13.8%
Financials	13.2%
Communication Services	11.9%
Energy	9.3%

MAIN HOLDINGS	
Total Energies	4.1%
Carrefour	3.5%
Coca-cola European Partners	3.2%
Merlin Properties	3.1%
Bayer	2.9%

INVESTMENTS / DIVESTMENTS	
Investments:	-
Divestments:	-

MARKET RETURNS	2023	Since 31/03/04
MSCI Pan Euro (Total return.)	8.9%	6.6% p.a.
Sharpe		0.30
Long Term Euro Gov. Bond	3.3%	3.2% p.a.
Sharpe		0.43
Euro Gov T Bill	0.5%	1.0% p.a.

** Inception 31st March '04. Cartesio Y until Jun '09. Pareturn Cartesio Equity Class I until Feb'20

HOLDINGS

1	Total Energies	4.1%
2	Carrefour	3.5%
3	Coca-cola European Partners	3.2%
4	Merlin Properties	3.1%
5	Bayer	2.9%
6	Repsol	2.8%
7	Gruppo Unipol	2.7%
8	Covestro	2.7%
9	Engie	2.7%
10	CCR	2.6%
11	Publicis	2.5%
12	Allianz	2.4%
13	Glencore	2.3%
14	Heidelberg	2.3%
15	Logista	2.3%
16	ITV	2.3%
17	Signify	2.2%
18	SES Global	2.1%
19	Santander	2.0%
20	Volkswagen	2.0%
21	Other	28.8%
22	Cash	18.2%
Total		100%

RISK ADJUSTED RETURNS CARTESIO EQUITY*

	Returns		Volatility		Relative		M2
	Fund	Index	Fund	Index	Volatility		
2004 **	8.5%	8.0%	4.6%	11.1%	41.2%		18.4%
2005	12.4%	26.1%	6.0%	9.5%	63.1%		18.4%
2006	16.1%	19.0%	5.3%	12.7%	41.9%		34.6%
2007	2.2%	4.5%	6.9%	15.7%	43.7%		-0.2%
2008	-14.2%	-42.5%	13.1%	37.3%	35.0%		-49.0%
2009	14.9%	31.1%	8.2%	24.4%	33.7%		45.0%
2010	3.5%	10.1%	11.0%	18.7%	58.5%		5.5%
2011	-5.7%	-6.6%	16.3%	22.2%	73.7%		-8.4%
2012	6.3%	17.2%	11.5%	14.7%	78.2%		7.7%
2013	21.1%	19.6%	9.0%	12.2%	74.0%		28.3%
2014	3.6%	7.0%	10.3%	13.4%	76.5%		4.6%
2015	7.3%	7.2%	11.8%	20.7%	57.0%		12.7%
2016	0.0%	3.6%	10.2%	19.8%	51.9%		0.2%
2017	7.2%	9.8%	4.0%	8.5%	47.2%		15.7%
2018	-6.0%	-9.4%	5.2%	12.5%	41.6%		-13.8%
2019	9.2%	25.8%	7.1%	11.3%	62.6%		14.9%
2020	-9.0%	-4.6%	23.5%	28.3%	83.0%		-10.8%
2021	9.3%	26.8%	10.3%	12.5%	82.3%		11.5%
2022	-1.9%	-6.6%	14.5%	18.2%	79.2%		-2.2%
2023	3.6%	8.9%	12.5%	13.7%	91.0%		3.9%
Q1	3.6%	8.9%	12.5%	13.7%	91.0%		3.9%
Total	121.5%	236.7%	11.0%	18.5%	59.2%		

Index price only 75.3%

* Cartesio Y until 12/2009 and Paretun Cartesio Equity from 12/2009 until 02/2020
 ** Since March 2004
 Index= MSCI Pan Euro Total Return // M2= Theoretical return assuming the save volatility as the Index

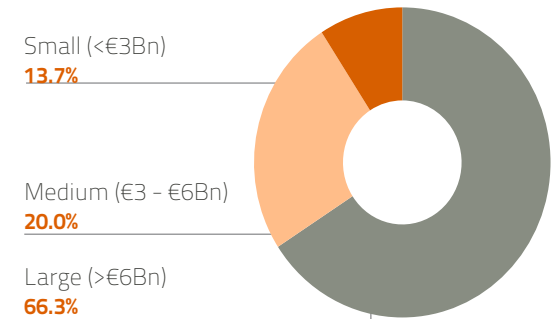
PORTFOLIO VALUATION

P/E	9.6x
Div Yield	4.7%

SECTOR DISTRIBUTION

	FUND	MSPE	
1	Consumer Discretionary	6.7%	11.6%
2	Consumer Staples	8.2%	14.5%
3	Energy	9.3%	6.6%
4	Financials	13.2%	16.8%
5	Health Care	5.5%	17.2%
6	Industrials	15.9%	12.8%
7	Information Technology	2.3%	7.4%
8	Materials	13.8%	6.0%
9	Real Estate	5.7%	0.2%
10	Communication Services	11.9%	2.8%
11	Utilities	7.6%	4.3%
Total	100%	100%	

Market Cap Distribution (Equity Portfolio)



Name
 Cartesio Funds Equity (Replacates Cartesio Y)

ISIN
 LU1966822444 - Class I
 LU1966822527 - Class R
 LU1725678517 - Class Z

Bloomberg
 CARTEQI LX / CARTEQR LX /
 CARTEQZ LX

Inception Date
 13/01/20
 (Cartesio Y 31/3/04)

Type
 SICAV (UCITS III)

Benchmark
 MSCI Pan Europe – Risk
 Adjusted

NAV frequency
 Daily (Euros)

Management Company
 MDO Management Services

Fund Manager
 Cartesio SGIC, S.A.

Custodian
 BNP Paribas



MORNINGSTAR ★★★★★ 3 years
MORNINGSTAR ★★★★ 5 years
MORNINGSTAR ★★★★★ 10 years
MORNINGSTAR ★★★★★ Overall

- 5 Lipper Leader Total Return
- 5 Lipper Leader Consistent Return
- 1 Lipper Leader Preservation
- 5 Lipper Leader Expense

Auditor
 Deloitte
Transfer Agent & Fund Administrator
 BNP Securities Services

Fund Management Fee
 1.5% - Class I and Class R
 0.75% + 7.5% performance fee -
 Class Z

* All ratings apply to Cartesio Y