

Cartesio *Equity*

Factsheet

NAV (Class I)
118.0

Assets
90m €

June 2024

The fund is down 3.3% in June and up 6% YTD. Sand in the wheels of European equities, a particular French sand which we think is harmless or at least very difficult to know what it really means. French equities were down 6.2% in the month and a certain element of contagion to Spanish and Italian equities mostly through financials. History is littered with examples of investors assuming the worst after a political event, only for the to be wrong footed.

For what it is worth, we believe the French election will be a nonevent in the sense that only a victory by the leftist coalition would be particularly worrisome from an economic point of view. In typical European fashion, the market goes risk off just in case.

So, Europe disqualifies itself, while the black bubbly hole of US equities in general, and AI tech in particular, seems to take the oxygen out of everything else and propels the S&P 500 to new record highs.

We have taken advantage of the weakness in some of the French names in our portfolio to add to positions in the fund.

Our equity portfolio underperformed in June after a very strong May. YTD it has performed in line with our reference index.

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 Euro Net Total Return. 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 5.2% p.a. against 6.6% p.a. total return for Pan-European equities with a volatility of 10.8% (index 18.1%). On a five and three

year basis the fund has returned 26.3% and 15.2% respectively against total returns of 50.0% and 24.0% respectively for European equities with 80% and 79% 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*



Chart relates to past data. Past performance does not guarantee future returns.

PERFORMANCE*	
2024	6.0%
Since Inception (p.a.)*	4.7%

RISK / RETURN	
Volatility*	10.9%
Beta	0.78
Sharpe*	0.33

ASSET ALLOCATION	
Equity	89.2%
Cash	10.8%

SECTORIAL DISTRIBUTION	
Materials	17.5%
Financials	16.2%
Communication Services	14.8%
Industrials	12.0%
Consumer Staples	8.9%

MAIN HOLDINGS	
Merlin Properties	3.7%
Covestro	3.6%
Repsol	3.5%
Total Energies	3.4%
Acerinox	3.1%

INVESTMENTS / DIVESTMENTS	
Investments:	BMPS
Divestments:	FNAC

MARKET RETURNS	2024	Since 31/03/04
MSCI Euro Net Total Return	9.1%	6.6%
Sharpe		0.30
Long Term Euro Gov. Bond	-2.1%	3.1%
Sharpe		0.39
Euro Gov T Bill	1.8%	1.1%

* Inception 31st March '04. Cartesio Y until Jun '09.

HOLDINGS

1	Merlin Properties	3.7%
2	Covestro	3.6%
3	Repsol	3.5%
4	Total Energies	3.4%
5	Acerinox	3.1%
6	ITV	3.0%
7	Publicis	3.0%
8	BAT	2.9%
9	Carrefour	2.8%
10	Enel	2.7%
11	AXA	2.7%
12	Glencore	2.6%
13	Gruppo Unipol	2.5%
14	Tencent	2.5%
15	CaixaBank	2.5%
16	Logista	2.4%
17	Michelin	2.4%
18	Santander	2.4%
19	BMPS	2.3%
20	Coca-cola European Partners	2.3%
21	Other	33.0%
22	Cash	10.8%
Total		100%

RISK ADJUSTED RETURNS CARTESIO EQUITY*

	Returns		Volatility		Relative	
	Fund	Index	Fund	Index	Volatility	M2
2004 **	8.5%	8.3%	4.6%	11.5%	39.9%	18.9%
2005	12.4%	26.1%	6.0%	9.4%	64.1%	18.2%
2006	16.1%	19.6%	5.3%	12.7%	41.7%	34.7%
2007	2.2%	2.7%	6.9%	15.8%	43.4%	-0.1%
2008	-14.2%	-43.6%	13.0%	36.9%	35.1%	-48.9%
2009	14.9%	31.6%	8.2%	24.3%	33.7%	41.8%
2010	3.5%	11.1%	10.9%	18.5%	58.8%	5.5%
2011	-5.7%	-8.1%	16.1%	22.2%	72.3%	-8.6%
2012	6.3%	17.3%	11.3%	14.7%	76.4%	7.9%
2013	21.1%	19.8%	8.8%	11.9%	73.3%	28.5%
2014	3.6%	6.8%	10.2%	13.4%	75.8%	4.7%
2015	7.3%	8.2%	11.6%	20.3%	57.4%	12.6%
2016	0.0%	2.6%	10.1%	19.7%	51.0%	0.2%
2017	7.2%	10.2%	3.9%	8.4%	46.1%	16.1%
2018	-6.0%	-10.6%	5.2%	12.6%	41.4%	-13.8%
2019	9.2%	26.1%	6.9%	13.1%	52.9%	17.7%
2020	-9.0%	-3.3%	23.8%	28.5%	83.6%	-10.7%
2021	9.3%	25.1%	10.0%	12.4%	80.8%	11.7%
2022	-1.9%	-9.5%	14.5%	18.8%	77.4%	-2.3%
2023	11.3%	15.8%	10.3%	11.4%	90.8%	12.1%
2024	6.0%	9.1%	8.3%	8.8%	94.7%	6.2%
Q1	4.8%	7.6%	6.9%	7.9%	87.6%	5.4%
Q2	1.1%	1.3%	9.6%	9.6%	100.2%	1.1%
Total	152.2%	264.0%	10.9%	18.1%	60.3%	

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

PORTFOLIO VALUATION

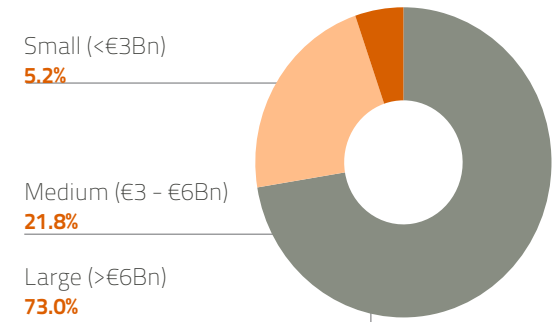
P/E	10.4x
Div Yield	5.2%

Certain information herein ("Information") is reproduced by permission of MSCI Inc., its affiliates and information providers ("MSCI") ©2023. No reproduction or dissemination of the Information is permitted without an appropriate license. MSCI MAKES NO EXPRESS OR IMPLIED WARRANTIES (INCLUDING MERCHANTABILITY OR FITNESS) AS TO THE INFORMATION AND DISCLAIMS ALL LIABILITY TO THE EXTENT PERMITTED BY LAW. No Information constitutes investment advice, except for any applicable Information from MSCI ESG Research. Subject also to msci.com/disclaimer

SECTOR DISTRIBUTION

	FUND	M7EU
1	Consumer Discretionary	3.8%
2	Consumer Staples	8.9%
3	Energy	7.7%
4	Financials	16.2%
5	Health Care	3.5%
6	Industrials	12.0%
7	Information Technology	1.7%
8	Materials	17.5%
9	Real Estate	6.5%
10	Communication Services	14.8%
11	Utilities	7.2%
Total	100%	100%

Market Cap Distribution (Equity Portfolio)



Name
 Cartesio Funds Equity (Repliates 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 Euro Net Total Return – Risk Adjusted

NAV frequency
 Daily (Euros)

Management Company
 Waystone Management Co.

Fund Manager
 Cartesio SGIC, S.A.

Custodian
 BNP Paribas

Silver

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

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

Auditor
 Deloitte

Transfer Agent & Fund Administrator
 BNP Securities Services

Fund Management Fee
 1.55% - Class I and Class R
 0.90% + 7.5% performance fee - Class Z

* All ratings apply to Cartesio Y