

Cartesio *Equity*

Factsheet

NAV (Class I)
99.99

Assets
82m €

December 2022

Cartesio Equity dropped 2.5% in December and 1.9% in 2022. Since inception (31st March 2004) the fund has achieved an annual return at 4.1% (113.7% accumulated) with a 11% volatility. Most relevant equity indexes such as Eurostoxx 50 and S&P500 fell 8.6% and 18.1% respectively in 2022.

Asset valuations has been our lighthouse to deliver returns and minimize losses avoiding bubbles across several asset classes over the years. This mantra continues to apply, even more than ever, in the current scenario with a number of different moving parts (war in Ukraine, inflation, interest rates).

During 2022 we have witnessed several bubbles bursting, including technology stocks and fixed income. Looking ahead to 2023, we do believe that holding liquid investments will remain a key factor.

Looking into 2023, we continue to see stocks and sectors highly penalized. We still see upside in a number of sectors (energy, materials, financials,..) that are currently very attractively valued.

Another factor worth flagging is leverage, which remains reduced at our portfolio. Low leverage is a key driver, together with high margins, to navigate the current environment of rising interest rates, in our view.

Our portfolio trades on 9.1x PE and 5.4%

dividend yield. Our conviction in the valuation of the portfolio underpins our current exposure to equities at 76.1%.

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. The fund has a long equity bias.

Fund History

Cartesio Y has an overall Four Star Morningstar rating. Since inception

(March 2004) it has returned 4.7% p.a. against 6.2% p.a. total return for Pan-European equities with a volatility of 11.0% (index 18.8%). On a five and three year basis the fund has returned 6.2% and 1.5% respectively against total returns of 28.7% and 13.0% respectively for European equities with 76% and 80% 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*

2022	-1.9%
Since Inception (p.a.)**	4.1%

RISK / RETURN

Volatility**	11.1%
Beta	0.71
Sharpe**	0.29

ASSET ALLOCATION

Equity	77.5%
Cash	22.5%

SECTORIAL DISTRIBUTION

Materials	14.9%
Industrials	14.8%
Financials	13.2%
Communication Services	11.9%
Energy	10.3%

MAIN HOLDINGS

Total Energies	4.4%
Merlin Properties	3.5%
Coca-cola European Partners	3.1%
Carrefour	3.0%
Repsol	3.0%

INVESTMENTS / DIVESTMENTS

Investments: -

Divestments: -

MARKET RETURNS

	2022	Since 31/03/04
MSCI Pan Euro (Total return.)	-6.6%	6.2% p.a.
Sharpe		0.28
Long Term Euro Gov. Bond	-19.4%	3.0% p.a.
Sharpe		0.42
Euro Gov T Bill	-0.6%	0.9% p.a.

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

HOLDINGS		
1	Total Energies	4.4%
2	Merlin Properties	3.5%
3	Coca-cola European Partners	3.1%
4	Carrefour	3.0%
5	Repsol	3.0%
6	Glencore	2.8%
7	Gruppo Unipol	2.7%
8	Covestro	2.7%
9	Logista	2.6%
10	Publicis	2.5%
11	Bayer	2.4%
12	Engie	2.4%
13	Allianz	2.3%
14	Unicaja	2.3%
15	Signify	2.3%
16	CCR	2.2%
17	Heidelberg	2.1%
18	SES Global	2.1%
19	ITV	2.1%
20	Rio Tinto	2.0%
21	Other	25.1%
22	Cash	22.5%
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%
Q1	1.9%	-4.1%	18.1%	23.2%	78.0%		2.5%
Q2	-6.0%	-7.7%	13.3%	18.6%	71.7%		-8.3%
Q3	-7.1%	-3.4%	14.4%	15.9%	90.6%		-7.8%
Q4	10.2%	9.3%	11.5%	14.7%	78.2%		12.9%
Total	113.7%	209.1%	11.1%	18.8%	59.1%		
Index price only		62.3%					

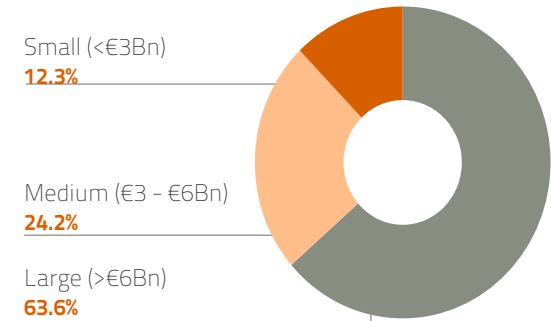
* Cartesio Y until 12/2009 and Paretun Cartesio Equity from 12/2009 until 02/2020

** Since March 2004

Index= MSCI Pan Euro Total Return // M2= Theoretical return assuming the save volatility as the Index

PORTFOLIO VALUATION	
P/E	9.1x
Div Yield	5.4%

SECTOR DISTRIBUTION			FUND	MSPE
1	Consumer Discretionary		4.5%	10.0%
2	Consumer Staples		7.8%	14.8%
3	Energy		10.3%	7.4%
4	Financials		13.2%	17.0%
5	Health Care		6.9%	18.0%
6	Industrials		14.8%	12.1%
7	Information Technology		2.1%	7.3%
8	Materials		14.9%	6.3%
9	Real Estate		6.5%	0.2%
10	Communication Services		11.9%	2.6%
11	Utilities		7.2%	4.4%
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
2	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

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