

# Cartesio *Income*

## Factsheet

NAV (Class I)  
111.85

Assets  
188m €

## June 2024

The fund is down 0.5% in June and up 3.5% 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.

For what it is worth, we believe the French election will be a nonevent in the sense that only a sweeping victory by the leftist coalition would be particularly worrisome from an economic point of view.

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

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

Our credit portfolio continues to contribute positively to returns in CI. YTD it has returned 4.5% and represent 80% of the fund's gross returns. It retains a defensive asset allocation in equities because, on a risk adjusted basis, we still think the credit portfolio offers good returns (YTM of 6.5% with 3.5 years duration risk).

### Investment objective

Cartesio Income replicates the investment strategy of Cartesio X. It seeks higher risk adjusted returns (Sharpe ratio) than Euro Government bonds (Bloomberg Series-E Euro Govt 7-10 Yr Bond Index).

Strong emphasis on capital protection.

### Investment strategy

Equity exposure is limited to a maximum of 40% of assets, the balance is invested in bonds and cash.

### Fund History

Cartesio X has an overall Five Star Morningstar rating. Since inception (March 2004) it has returned 3.9% p.a. against 3.1% p.a. total return for Long Term Euro Gov Bonds with a volatility of 4.0% (index 5.2%). On a five and three year basis the fund has returned 17.1% and

10.6% respectively against total returns of -12.5% and -14.7% respectively for Long Term Eurozone Gov Bonds with 84% and 62% respectively of the volatility experienced by the index.

### Factors to consider

- The fund has a long bias (Equities & Bonds) but with a strong emphasis on capital protection over the medium term.
- The equity and bond components are 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 low level of risk.

### Performance Chart\*



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

### PERFORMANCE

2024	3.5%
Since Inception (p.a.)*	3.7%

### RISK / RETURN

Volatility*	4.1%
Beta	0.37
Sharpe*	0.63

### ASSET ALLOCATION

Equity	14.7%
Bonds	71.9%
Cash	13.4%

### EQUITY SECTOR DISTRIBUTION

Materials	17.0%
Financials	16.4%
Communication Services	14.6%
Industrials	11.0%
Consumer Staples	9.0%

### MAIN HOLDINGS

Unicredit AT1 2027	2.2%
BAT Hybrid	1.8%
Intesa Sanpaolo AT1 2029	1.7%
Unicaja AT1 2026	1.7%
Enel Híbrido 2028	1.6%

### INVESTMENTS/DIVESTMENTS EQUITIES

Investments: BMPS

Divestments: FNAC

### MARKET RETURNS

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

\* Inception 31st March '04. Cartesio X until May '11

HOLDINGS		
1	Unicredit AT1 2027	2.2%
2	BAT Hybrid	1.8%
3	Intesa Sanpaolo AT1 2029	1.7%
4	Unicaja AT1 2026	1.7%
5	Enel Híbrido 2028	1.6%
6	Repsol Híbrido 2026	1.6%
7	VW Hybrid 3.748%	1.5%
8	CNP Hybrid 2028	1.5%
9	Telecom Italia híbrido 2028	1.5%
10	Accor Híbrido 2029	1.4%
11	ArcelorMittal senior 2026	1.4%
12	UNIPOL hybrid 2030	1.4%
13	Senior Traton 2025	1.4%
14	SSE Híbrido 2028	1.4%
15	Bankinter AT1 2028	1.3%
16	Permanent TSB Senior 28	1.3%
17	Trafigura Senior 2026	1.3%
18	BP Híbrido 2026	1.2%
19	Bayer Hybrid 5.375%	1.2%
20	Other (including: Equities)	58.3%
21	Cash	13.4%
	<b>Total</b>	<b>100%</b>

	RISK ADJUSTED RETURNS PARETURN CARTESIO INCOME*					
	Returns		Volatility		Relative	
	Fund	Index	Fund	Index	Volatility	M2
2004**	8.3%	5.5%	2.8%	3.4%	81.2%	9.9%
2005	5.8%	6.0%	4.0%	3.5%	113.2%	5.3%
2006	9.0%	-1.0%	2.2%	3.5%	62.7%	12.7%
2007	2.1%	1.8%	3.0%	3.7%	81.1%	1.6%
2008	-2.2%	10.8%	3.1%	6.1%	49.9%	-8.9%
2009	8.5%	4.7%	1.5%	5.1%	30.3%	25.0%
2010	2.1%	-0.3%	2.8%	4.7%	60.0%	3.0%
2011	0.9%	2.2%	4.4%	6.3%	70.6%	1.3%
2012	9.8%	14.9%	3.6%	4.8%	74.4%	12.7%
2013	8.9%	2.9%	2.9%	4.2%	70.6%	12.3%
2014	4.7%	16.9%	3.3%	3.4%	95.6%	4.9%
2015	1.3%	2.1%	4.0%	5.3%	76.6%	1.6%
2016	1.6%	3.5%	4.1%	4.0%	100.8%	1.6%
2017	3.9%	1.3%	1.4%	3.7%	36.9%	11.3%
2018	-3.7%	1.4%	1.8%	3.0%	59.6%	-6.0%
2019	4.3%	6.7%	2.7%	3.8%	70.7%	6.2%
2020	-3.5%	4.5%	9.9%	5.0%	198.8%	-2.0%
2021	4.9%	-2.9%	4.2%	3.7%	111.9%	4.3%
2022	-3.4%	-19.4%	6.8%	10.2%	66.9%	-4.7%
2023	10.2%	8.9%	4.7%	8.8%	53.8%	16.4%
2024	3.5%	-2.1%	2.4%	6.1%	39.4%	6.1%
Q1	2.2%	-0.7%	2.1%	5.7%	37.1%	4.6%
Q2	1.2%	-1.4%	2.7%	6.5%	40.7%	1.6%
<b>Total</b>	<b>108.5%</b>	<b>86.1%</b>	<b>4.1%</b>	<b>5.2%</b>	<b>78.5%</b>	

\* Cartesio X until 5/2011 and Pareturn Cartesio Income onwards.

\*\* Since March 2004

Index= Bloomberg Series-E Euro Govt 7-10 Yr Bond Index

M2= Theoretical return assuming the same volatility as the Index

MAIN HOLDINGS EQUITIES		
1	Merlin Properties	1.0%
2	Repsol	0.8%
3	Total Energies	0.7%
4	Covestro	0.7%
5	Acerinox	0.6%
6	ITV	0.6%
7	BAT	0.6%
8	AXA	0.6%
9	Publicis	0.6%
10	Carrefour	0.6%

BOND SECTOR DISTRIBUTION		
Gobiernos		-
Consumer Discretionary		7.0%
Consumer Staples		3.7%
Energy		9.3%
Financials		52.3%
Healthcare		3.0%
Industrials		5.9%
Materials		3.4%
Communication Services		4.3%
Utilities & Infrastructures		8.3%

VALUATION DATA	
<b>Bonds</b>	
Portfolio YTC	5.7%
Running Yield	5.6%
Portfolio Duration	3.5 years
Fund Duration	2.5 years
<b>Equity</b>	
P/E	10.4x
Div Yield	5.2%

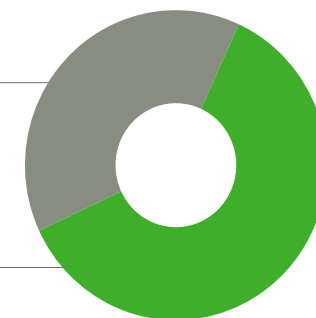
## Bond Rating Distribution of the Portfolio

&lt; Inv. grade

39%

≥ BBB-

61%



## Name

Cartesio Income (Replicates Cartesio X)

## ISIN

LU1966822873 (Class I)

LU1966822956 (Class R)

LU1966823095 (Class Z)

## Bloomberg

CARTINI LX / CARTINR LX / CARTINZ LX

## Inception Date

13/01/20

## Type

SICAV (UCITS III)

## Benchmark

Bloomberg Euro Gov Bond Index 7-10 yr - Risk Adjusted

## NAV frequency

Daily (Euros)

## Fund 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
- 5 Lipper Leader Preservation
- 5 Lipper Leader Expense

## Auditor

Deloitte

## Transfer Agent &amp; Fund Administrator

BNP Securities Services

## Fund Management Fee

1.0% - Class I &amp; Class R

0.65% + 7.5% performance fee -

Class Z

\* All ratings apply to Cartesio X