

CARTESIO FUNDS
Société d'investissement à capital variable

RCS Luxembourg N° B 237329
Unaudited Semi-Annual Report as at June 30, 2021

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 dated September 2019 and relevant Key Investor Information Document ("KIID"), which will be accompanied by the 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.

Table of Contents

Board of Directors	2
Statistics	3
Combined Statement of Net Assets as at June 30, 2021	4
Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2021	4
Cartesio Funds Equity	
Statement of Net Assets as at June 30, 2021	5
Statement of Operations and Changes in Net Assets for the period ended June 30, 2021	5
Statement of Changes in Number of Shares	5
Securities Portfolio as at June 30, 2021	6
Financial derivative instruments as at June 30, 2021	6
Cartesio Funds Income	
Statement of Net Assets as at June 30, 2021	7
Statement of Operations and Changes in Net Assets for the period ended June 30, 2021	7
Statement of Changes in Number of Shares	7
Securities Portfolio as at June 30, 2021	8
Financial derivative instruments as at June 30, 2021	9
Notes to the Financial Statements as at June 30, 2021	10

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY OF THE FUND

Chairman of the Management Company
Mr. Géry Daeninck
Independent Management Director

Board members of the Management Company

Mr. John Li How Cheong
Independent Management Director

Mr. Martin Vogel
Chief Executive Officer,

INVESTMENT MANAGER

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 Securities Services, Luxembourg Branch
60, Avenue J. F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

GLOBAL DISTRIBUTOR

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

DEPOSITARY AND PAYING AGENT

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

AUDITOR

Deloitte Audit S.à.r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

CARTESIO FUNDS

Statistics

		June 30, 2021	December 31, 2020	December 31, 2019
Cartesio Funds Equity				
Net Asset Value	EUR	80,798,799.71	73,819,510.23	-
Net asset value per share				
Class "I"	EUR	103.51	93.22	-
Class "R"	EUR	103.44	93.17	-
Class "Z"	EUR	102.84	92.52	-
Number of shares				
Class "I"		235,221.701	267,090.281	-
Class "R"		291,363.617	298,139.163	-
Class "Z"		255,865.150	228,521.217	-
Cartesio Funds Income				
Net Asset Value	EUR	111,516,337.67	121,386,581.88	-
Net asset value per share				
Class "I"	EUR	102.11	96.80	-
Class "R"	EUR	102.02	96.74	-
Class "Z"	EUR	102.43	97.12	-
Number of shares				
Class "I"		580,435.697	727,231.439	-
Class "R"		364,827.508	399,736.917	-
Class "Z"		146,715.766	126,881.622	-

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

Combined Statement

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		155,378,721.97	Dividends (net of withholding taxes)		2,327,516.99
Unrealised appreciation / (depreciation) on securities		8,425,906.95	Interest on bonds		550,475.58
			Bank interest		0.03
Investment in securities at market value		163,804,628.92	Total income		2,877,992.60
Investment in option at market value		853,760.00	Expenses		
Cash at bank		28,272,171.07	Investment Manager fees and management fees		1,012,081.68
Receivable on Fund shares sold		288,827.73	Depositary fees		53,518.96
Receivable on withholding tax reclaim		114,262.31	Performance fees		87,929.00
Other Receivables		48,782.99	Research fees		46,472.10
Dividends and interest receivable		276,823.73	Administration fees		70,670.49
Amortization of formation expenses		12,337.02	Professional fees		75,984.02
Total assets		193,671,593.77	Transaction costs		83,993.65
Liabilities			Taxe d'abonnement		24,330.50
Accrued expenses		913,711.89	Bank interest and charges		97,409.14
Payable for investment purchased		163,363.52	Amortization of formation expenses		3,902.90
Payable on fund shares repurchased		3,999.97	Other expenses		54,578.50
Net unrealised depreciation on futures contracts		275,381.01	Total expenses		1,610,870.94
Total liabilities		1,356,456.39	Net investment income / (loss)		1,267,121.66
Net assets at the end of the period		192,315,137.38	Net realised gain / (loss) on:		
			Investments		(1,376,813.33)
			Foreign currencies transactions		75,376.57
			Futures contracts		(72,841.62)
			Options		(1,552,197.10)
			Net realised gain / (loss) for the period		(1,659,353.82)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		15,530,977.56
			Futures contracts		(273,211.98)
			Options		9,115.54
			Increase / (Decrease) in net assets as a result of operations		13,607,527.30
			Proceeds received on subscription of shares		18,479,398.95
			Net amount paid on redemption of shares		(34,977,880.98)
			Net assets at the beginning of the period		195,206,092.11
			Net assets at the end of the period		192,315,137.38

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

Cartesio Funds Equity (in EUR)

Statement of Net Assets as at June 30, 2021

	Notes	EUR
Assets		
Investment in securities at cost		63,820,700.76
Unrealised appreciation / (depreciation) on securities		5,349,473.01
<hr/>		
Investment in securities at market value		69,170,173.77
Investment in option at market value		346,840.00
Cash at bank		11,711,081.25
Receivable on Fund shares sold		111,580.56
Receivable on withholding tax reclaim		72,575.42
Other Receivables		18,876.40
Dividends and interest receivable		72,571.35
Amortization of formation expenses		6,168.51
<hr/>		
Total assets		81,509,867.26
<hr/>		
Liabilities		
Accrued expenses		428,244.38
Payable for investment purchased		128,971.20
Net unrealised depreciation on futures contracts		153,851.97
<hr/>		
Total liabilities		711,067.55
<hr/>		
Net assets at the end of the period		80,798,799.71

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,472,847.45
<hr/>		
Total income		1,472,847.45
<hr/>		
Expenses		
Investment Manager fees and management fees		497,125.80
Depositary fees		24,220.46
Performance fees		58,995.88
Research fees		18,943.57
Administration fees		29,858.52
Professional fees		30,534.70
Transaction costs		45,741.52
Taxe d'abonnement		12,850.99
Bank interest and charges		43,086.16
Amortization of formation expenses		1,951.45
Other expenses		24,520.23
<hr/>		
Total expenses		787,829.28
<hr/>		
Net investment income / (loss)		685,018.17
<hr/>		
Net realised gain / (loss) on:		
Investments		2,445,174.91
Foreign currencies transactions		38,642.09
Futures contracts		(177,546.88)
Options		(587,808.85)
<hr/>		
Net realised gain / (loss) for the period		2,403,479.44
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,587,278.93
Futures contracts		(189,322.35)
Options		(5,189.68)
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Increase / (Decrease) in net assets as a result of operations		7,796,246.34
<hr/>		
Proceeds received on subscription of shares		7,635,031.59
Net amount paid on redemption of shares		(8,451,988.45)
Net assets at the beginning of the period		73,819,510.23
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Net assets at the end of the period		80,798,799.71

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"	267,090.28	4,000.66	(35,869.24)	235,221.70
Class "R"	298,139.16	24,423.81	(31,199.35)	291,363.62
Class "Z"	228,521.22	47,891.37	(20,547.44)	255,865.15

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

Cartesio Funds Equity (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
36,777.00	ATOS SE	EUR	1,886,660.10	2.34
83,000.00	CARREFOUR SA	EUR	1,376,555.00	1.70
153,658.00	EDF	EUR	1,770,140.16	2.19
77,984.00	ENGIE	EUR	901,027.14	1.12
24,745.00	FNAC DARTY SA	EUR	1,342,416.25	1.66
31,675.00	PUBLICIS GROUPE	EUR	1,708,549.50	2.11
19,070.00	THALES SA	EUR	1,640,782.80	2.03
61,096.00	TOTALENERGIES SE	EUR	2,331,117.88	2.88
23,214.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1,694,389.86	2.10
9,114.00	VINCI SA	EUR	820,168.86	1.02
			15,471,807.55	19.15
Spain				
555,742.00	BANCO SANTANDER SA	EUR	1,789,211.37	2.21
119,689.00	CIA DE DISTRIBUCION INTEGRAL	EUR	2,075,407.26	2.57
7,099,919.00	LIBERBANK SA	EUR	2,198,134.92	2.72
282,668.00	MERLIN PROPERTIES SOCIMI SA	EUR	2,469,387.65	3.06
1,608,199.00	OBRASCON HUARTE LAIN S.A.	EUR	1,056,586.74	1.31
805,987.00	PROSEGUR CASH SA	EUR	690,730.86	0.85
250,835.00	REPSOL SA	EUR	2,647,312.59	3.28
			12,926,771.39	16.00
Germany				
7,574.00	ALLIANZ AG REG	EUR	1,592,812.20	1.97
29,618.00	COVESTRO AG	EUR	1,612,996.28	2.00
76,431.00	FRESENIUS SE & CO KGAA	EUR	3,362,581.85	4.16
21,314.00	HEIDELBERGCEMENT AG	EUR	1,541,854.76	1.91
44,498.00	SOFTWARE AG	EUR	1,688,254.12	2.09
7,458.00	VOLKSWAGEN AG-PREF	EUR	1,575,129.60	1.95
			11,373,628.81	14.08
Netherlands				
658,815.00	KONINKLIJKE KPN NV	EUR	1,735,318.71	2.15
44,004.00	SIGNIFY NV	EUR	2,347,173.36	2.90
			4,082,492.07	5.05
United Kingdom				
27,600.00	COCA-COLA EUROPACIFIC PARTNE	USD	1,380,698.26	1.71
937,547.00	ITV PLC	GBP	1,371,069.12	1.70
12,611.00	RECKITT BENCKISER GROUP PLC	GBP	939,670.21	1.16
			3,691,437.59	4.57
Jersey				
644,140.00	GLENCORE PLC	GBP	2,321,776.11	2.88
442,450.00	PETROFAC LTD	GBP	567,930.74	0.70
			2,889,706.85	3.58
United States				
696.00	ALPHABET INC-CL A	USD	1,433,197.71	1.77
5,934.00	MICROSOFT CORP	USD	1,355,642.27	1.68
			2,788,839.98	3.45
Italy				
264,335.00	IREN SPA	EUR	635,990.01	0.79
366,496.00	UNIPOL GRUPPO SPA	EUR	1,682,949.63	2.08
			2,318,939.64	2.87
Luxembourg				
315,143.00	SES	EUR	2,030,151.21	2.51
			2,030,151.21	2.51
Brazil				
878,034.00	CCR SA	BRL	2,004,303.61	2.48
			2,004,303.61	2.48
Mexico				
292,574.00	PROMOTORA Y OPERADORA DE INF	MXN	1,973,311.33	2.44
			1,973,311.33	2.44

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Japan				
67,807.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	1,919,718.58	2.38
			1,919,718.58	2.38
Portugal				
555,693.00	NOS SGPS	EUR	1,642,628.51	2.03
			1,642,628.51	2.03
Austria				
42,871.00	STRABAG SE-BR	EUR	1,549,786.65	1.92
			1,549,786.65	1.92
			66,663,523.77	82.51
Other transferable securities				
Money market instruments				
Spain				
2,500,000.00	LETRAS 0% 20-10/12/2021	EUR	2,506,650.00	3.10
			2,506,650.00	3.10
			2,506,650.00	3.10
Total securities portfolio			69,170,173.77	85.61

Financial derivative instruments as at June 30, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(35.00)	BRAZIL REAL FUTURE 30/07/2021	USD	590,613.93	3,541.91
10.00	EURO / GBP FUTURE 13/09/2021	GBP	1,251,354.07	(7,352.77)
50.00	EURO FX CURR FUT (CME) 13/09/2021	USD	6,253,689.50	(170,849.85)
(105.00)	MEXICAN PESO FUTURE 13/09/2021	USD	2,200,413.22	20,808.74
				(153,851.97)
Total Futures				(153,851.97)
Options				
260.00	PUT EURO STOXX 50 - OPTION 17/12/2021 39	EUR	10,140,000.00	346,840.00
				346,840.00
Total Options				346,840.00
Total financial derivative instruments				192,988.03

Summary of net assets

		% NAV
Total securities portfolio	69,170,173.77	85.61
Total financial derivative instruments	192,988.03	0.24
Cash at bank	11,711,081.25	14.49
Other assets and liabilities	(275,443.34)	(0.34)
Total net assets	80,798,799.71	100.00

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

CARTESIO FUNDS

Cartesio Funds Income (in EUR)

Statement of Net Assets as at June 30, 2021

	Notes	EUR
Assets		
Investment in securities at cost		91,558,021.21
Unrealised appreciation / (depreciation) on securities		3,076,433.94
<hr/>		
Investment in securities at market value		94,634,455.15
Investment in option at market value		506,920.00
Cash at bank		16,561,089.82
Receivable on Fund shares sold		177,247.17
Receivable on withholding tax reclaim		41,686.89
Other Receivables		29,906.59
Dividends and interest receivable		204,252.38
Amortization of formation expenses		6,168.51
<hr/>		
Total assets		112,161,726.51
Liabilities		
Accrued expenses		485,467.51
Payable for investment purchased		34,392.32
Payable on fund shares repurchased		3,999.97
Net unrealised depreciation on futures contracts		121,529.04
<hr/>		
Total liabilities		645,388.84
<hr/>		
Net assets at the end of the period		111,516,337.67

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		854,669.54
Interest on bonds		550,475.58
Bank interest		0.03
<hr/>		
Total income		1,405,145.15
Expenses		
Investment Manager fees and management fees		514,955.88
Depositary fees		29,298.50
Performance fees		28,933.12
Research fees		27,528.53
Administration fees		40,811.97
Professional fees		45,449.32
Transaction costs		38,252.13
Taxe d'abonnement		11,479.51
Bank interest and charges		54,322.98
Amortization of formation expenses		1,951.45
Other expenses		30,058.27
<hr/>		
Total expenses		823,041.66
<hr/>		
Net investment income / (loss)		582,103.49
<hr/>		
Net realised gain / (loss) on:		
Investments		(3,821,988.24)
Foreign currencies transactions		36,734.48
Futures contracts		104,705.26
Options		(964,388.25)
<hr/>		
Net realised gain / (loss) for the period		(4,062,833.26)
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		9,943,698.63
Futures contracts		(83,889.63)
Options		14,305.22
<hr/>		
Increase / (Decrease) in net assets as a result of operations		5,811,280.96
<hr/>		
Proceeds received on subscription of shares		10,844,367.36
Net amount paid on redemption of shares		(26,525,892.53)
Net assets at the beginning of the period		121,386,581.88
<hr/>		
Net assets at the end of the period		111,516,337.67

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"	727,231.44	12,880.38	(159,676.12)	580,435.70
Class "R"	399,736.92	67,240.95	(102,150.36)	364,827.51
Class "Z"	126,881.62	27,163.08	(7,328.93)	146,715.77

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

CARTESIO FUNDS

Cartesio Funds Income (in EUR)

Securities Portfolio as at June 30, 2021

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									
Shares									
France									
20,541.00	ATOS SE	EUR	1,053,753.30	0.94					
48,000.00	CARREFOUR SA	EUR	796,080.00	0.71					
84,890.00	EDF	EUR	977,932.80	0.88					
39,504.00	ENGIE	EUR	456,429.22	0.41					
14,378.00	FNAC DARTY SA	EUR	780,006.50	0.70					
18,406.00	PUBLICIS GROUPE	EUR	992,819.64	0.89					
11,108.00	THALES SA	EUR	955,732.32	0.86					
34,193.00	TOTALENERGIES SE	EUR	1,304,633.92	1.16					
12,930.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	943,760.70	0.85					
5,009.00	VINCI SA	EUR	450,759.91	0.40					
			8,711,908.31	7.80					
Spain									
309,562.00	BANCO SANTANDER SA	EUR	996,634.86	0.89					
67,451.00	CIA DE DISTRIBUCION INTEGRAL	EUR	1,169,600.34	1.05					
4,507,831.00	LIBERBANK SA	EUR	1,395,624.48	1.26					
158,541.00	MERLIN PROPERTIES SOCIMI SA	EUR	1,385,014.18	1.24					
900,936.00	OBRASCON HUARTE LAIN S.A.	EUR	591,914.95	0.53					
469,817.00	PROSEGUR CASH SA	EUR	402,633.17	0.36					
126,130.00	REPSOL SA	EUR	1,331,176.02	1.19					
			7,272,598.00	6.52					
Germany									
4,401.00	ALLIANZ AG REG	EUR	925,530.30	0.83					
17,215.00	COVESTRO AG	EUR	937,528.90	0.84					
42,769.00	FRESENIUS SE & CO KGAA	EUR	1,881,622.16	1.69					
12,162.00	HEIDELBERGCEMENT AG	EUR	879,799.08	0.79					
25,959.00	SOFTWARE AG	EUR	984,884.46	0.88					
4,009.00	VOLKSWAGEN AG-PREF	EUR	846,700.80	0.76					
			6,456,065.70	5.79					
Netherlands									
365,388.00	KONINKLIJKE KPN NV	EUR	962,431.99	0.86					
24,799.00	SIGNIFY NV	EUR	1,322,778.66	1.19					
			2,285,210.65	2.05					
United Kingdom									
16,300.00	COCA-COLA EUROPACIFIC PARTNE	USD	815,412.38	0.74					
544,783.00	ITV PLC	GBP	796,690.89	0.71					
7,328.00	RECKITT BENCKISER GROUP PLC	GBP	546,023.58	0.49					
			2,158,126.85	1.94					
Jersey									
369,832.00	GLENCORE PLC	GBP	1,333,044.22	1.20					
299,412.00	PETROFAC LTD	GBP	384,326.54	0.34					
			1,717,370.76	1.54					
United States									
404.00	ALPHABET INC-CL A	USD	831,913.61	0.74					
3,448.00	MICROSOFT CORP	USD	787,707.20	0.71					
			1,619,620.81	1.45					
Italy									
149,628.00	IREN SPA	EUR	360,004.97	0.32					
194,959.00	UNIPOL GRUPPO SPA	EUR	895,251.73	0.81					
			1,255,256.70	1.13					
Mexico									
179,998.00	PROMOTORA Y OPERADORA DE INF	MXN	1,214,024.80	1.09					
			1,214,024.80	1.09					
Luxembourg									
181,162.00	SES	EUR	1,167,045.60	1.05					
			1,167,045.60	1.05					
Japan									
40,346.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	1,142,256.20	1.02					
			1,142,256.20	1.02					
Brazil									
487,861.00	CCR SA	BRL	1,113,648.86	1.00					
			1,113,648.86	1.00					
Austria									
26,106.00	STRABAG SE-BR	EUR	943,731.90	0.85					
			943,731.90	0.85					
Portugal									
316,229.00	NOS SGPS	EUR	934,772.92	0.84					
			934,772.92	0.84					
			37,991,638.06	34.07					
Bonds and other debt instruments									
Spain									
600,000.00	ABANCA CORP 18-31/12/2049 FRN	EUR	654,084.00	0.59					
1,800,000.00	BANKINTER SA 20-31/12/2060 FRN	EUR	2,045,052.00	1.83					
2,400,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	2,580,936.00	2.32					
1,400,000.00	IBERCAJA 18-31/12/2049 FRN	EUR	1,494,262.00	1.34					
1,000,000.00	NH HOTEL GRP 4% 21-02/07/2026	EUR	1,001,470.00	0.90					
1,850,000.00	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	1,332,000.00	1.19					
			9,107,804.00	8.17					
Italy									
2,000,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	1,938,134.59	1.74					
3,250,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	3,115,450.00	2.80					
1,000,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	1,153,360.00	1.03					
			6,206,944.59	5.57					
United Kingdom									
1,000,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	USD	933,530.11	0.84					
1,200,000.00	SANTANDER UK GRP 17-31/12/2049	GBP	1,563,779.53	1.40					
			2,497,309.64	2.24					
Switzerland									
1,700,000.00	CREDIT SUISSE 14-29/12/2049 FRN	USD	1,574,241.86	1.41					
			1,574,241.86	1.41					
France									
1,000,000.00	AXA SA 04-29/10/2049 FRN	EUR	895,860.00	0.80					
			895,860.00	0.80					
			20,282,160.09	18.19					
Money market instruments									
Spain									
5,000,000.00	LETRAS 0% 20-09/07/2021	EUR	5,000,650.00	4.48					
1,000,000.00	LETRAS 0% 20-13/08/2021	EUR	1,000,710.00	0.90					
			6,001,360.00	5.38					
			6,001,360.00	5.38					
Other transferable securities									
Money market instruments									
Spain									
15,000,000.00	LETRAS 0% 20-08/10/2021	EUR	15,024,600.00	13.47					
100,000.00	LETRAS 0% 20-10/09/2021	EUR	100,115.00	0.09					
200,000.00	LETRAS 0% 20-10/12/2021	EUR	200,532.00	0.18					
15,000,000.00	LETRAS 0% 20-12/11/2021	EUR	15,034,050.00	13.48					
			30,359,297.00	27.22					
			30,359,297.00	27.22					
Total securities portfolio			94,634,455.15	84.86					

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

Cartesio Funds Income (in EUR)

Financial derivative instruments as at June 30, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(25.00)	BRAZIL REAL FUTURE 30/07/2021	USD	421,867.09	2,529.94
10.00	EURO / GBP FUTURE 13/09/2021	GBP	1,251,354.07	(7,352.77)
20.00	EURO FX CURR FUT (CME) 13/09/2021	USD	2,501,475.80	(68,687.81)
(70.00)	EURO-BONO 10YR 6% 08/09/2021	EUR	11,170,600.00	(60,900.00)
(65.00)	MEXICAN PESO FUTURE 13/09/2021	USD	1,362,160.57	12,881.60
				(121,529.04)
Total Futures				(121,529.04)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
380.00	PUT EURO STOXX 50 - OPTION 17/12/2021 39	EUR	14,820,000.00	506,920.00
				506,920.00
Total Options				506,920.00
Total financial derivative instruments				385,390.96

Summary of net assets

		%
		NAV
Total securities portfolio	94,634,455.15	84.86
Total financial derivative instruments	385,390.96	0.34
Cash at bank	16,561,089.82	14.85
Other assets and liabilities	(64,598.26)	(0.05)
Total net assets	111,516,337.67	100.00

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

Notes to the Financial Statements as at June 30, 2021

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. (formerly MDO Management Company 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, 2021, the Company has the following active Sub-Funds:

- Cartesio Funds Equity
- Cartesio Funds Income

The first NAV (Net Asset Value) of Cartesio Funds Equity and Cartesio Funds Income were calculated on January 13, 2020.

There are three classes of Shares active as at June 30, 2021, 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, 2021.

