

CARTESIO FUNDS
Société d'investissement à capital variable

R.C.S. B 237329

Unaudited Semi-Annual Report as at June 30, 2022

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 March 2021 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.

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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.
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 Director

Board members of the Management Company

Mr. John Li How Cheong
Independent Management Director

Mr. Martin Peter Vogel
CEO, Waystone Management Company (Lux) S.A.

Ms. Rachel Wheeler
CEO, Global Management Company Solutions

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

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 *Société à responsabilité limitée*
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

CARTESIO FUNDS

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
Cartesio Funds Equity				
Net Asset Value	EUR	82,676,742.76	79,464,341.53	73,819,510.23
Net asset value per share				
Class "I"	EUR	97.65	101.91	93.22
Class "R"	EUR	97.55	101.82	93.17
Class "Z"	EUR	97.86	101.76	92.52
Number of shares				
Class "I"		276,926.732	258,514.117	267,090.281
Class "R"		327,220.485	296,133.048	298,139.163
Class "Z"		242,353.654	225,685.495	228,521.217
Cartesio Funds Income				
Net Asset Value	EUR	131,476,389.14	108,152,590.33	121,386,581.88
Net asset value per share				
Class "I"	EUR	96.27	101.51	96.80
Class "R"	EUR	96.15	101.40	96.74
Class "Z"	EUR	97.11	102.19	97.12
Number of shares				
Class "I"		629,891.687	575,536.417	727,231.439
Class "R"		612,418.956	403,424.118	399,736.917
Class "Z"		123,032.719	86,346.719	126,881.622

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

Combined Statement

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		199,325,725.04	Dividends (net of withholding taxes)		2,773,887.64
Unrealised appreciation / (depreciation) on securities		(5,591,120.01)	Interest on bonds		763,484.22
Investment in securities at market value		193,734,605.03	Bank interest		1,440.35
Cash at bank		21,340,862.27	Other income		67,854.49
Receivable on Fund shares sold		655,127.01	Total income		3,606,666.70
Receivable on withholding tax reclaim		202,537.82	Expenses		
Other Receivables		40,118.17	Investment Manager fees and management fees		1,122,993.08
Net unrealised appreciation on futures contracts		158,692.34	Depository fees		28,531.96
Dividends and interest receivable		759,107.81	Research fees		2,856.20
Amortization of formation expenses		5,199.72	Administration fees		57,787.58
Total assets		216,896,250.17	Professional fees		49,896.00
Liabilities			Transaction costs		67,608.71
Accrued expenses		856,771.59	Taxe d'abonnement		34,612.55
Payable for investment purchased		1,716,115.00	Bank interest and charges		112,443.03
Payable on fund shares repurchased		76,036.54	Amortization of formation expenses		3,902.88
Net unrealised depreciation on futures contracts		94,195.14	Other expenses		71,346.88
Total liabilities		2,743,118.27	Total expenses		1,551,978.87
Net assets at the end of the period		214,153,131.90	Net investment income / (loss)		2,054,687.83
			Net realised gain / (loss) on:		
			Investments		291,292.98
			Foreign currencies transactions		84,292.78
			Futures contracts		845,212.57
			Options		10,999.83
			Net realised gain / (loss) for the period		3,286,485.99
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(14,253,987.28)
			Futures contracts		4,250.16
			Options		103,179.68
			Increase / (Decrease) in net assets as a result of operations		(10,860,071.45)
			Proceeds received on subscription of shares		55,688,433.04
			Net amount paid on redemption of shares		(18,292,161.55)
			Net assets at the beginning of the period		187,616,931.86
			Net assets at the end of the period		214,153,131.90

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

Cartesio Funds Equity (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		72,592,534.05	Dividends (net of withholding taxes)		1,790,805.77
Unrealised appreciation / (depreciation) on securities		1,290,608.13	Bank interest		155.09
			Other income		18,131.33
Investment in securities at market value		73,883,142.18	Total income		1,809,092.19
Cash at bank		8,928,013.94	Expenses		
Receivable on Fund shares sold		176,447.95	Investment Manager fees and management fees		555,576.39
Receivable on withholding tax reclaim		129,115.68	Depositary fees		14,703.30
Other Receivables		20,272.67	Research fees		2,856.20
Dividends and interest receivable		27,985.65	Administration fees		27,367.93
Amortization of formation expenses		2,599.86	Professional fees		19,729.06
Total assets		83,167,577.93	Transaction costs		38,997.12
Liabilities			Taxe d'abonnement		15,446.01
Accrued expenses		362,137.79	Bank interest and charges		46,385.52
Payable on fund shares repurchased		34,502.24	Amortization of formation expenses		1,951.44
Net unrealised depreciation on futures contracts		94,195.14	Other expenses		27,604.92
Total liabilities		490,835.17	Total expenses		750,617.89
Net assets at the end of the period		82,676,742.76	Net investment income / (loss)		1,058,474.30
			Net realised gain / (loss) on:		
			Investments		54,525.00
			Foreign currencies transactions		29,416.88
			Futures contracts		(744,390.34)
			Options		4,714.23
			Net realised gain / (loss) for the period		402,740.07
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(4,135,470.32)
			Futures contracts		(32,712.41)
			Options		44,219.86
			Increase / (Decrease) in net assets as a result of operations		(3,721,222.80)
			Proceeds received on subscription of shares		14,195,896.66
			Net amount paid on redemption of shares		(7,262,272.63)
			Net assets at the beginning of the period		79,464,341.53
			Net assets at the end of the period		82,676,742.76

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"	258,514.12	37,777.29	(19,364.68)	276,926.73
Class "R"	296,133.05	60,193.03	(29,105.59)	327,220.49
Class "Z"	225,685.50	38,829.22	(22,161.07)	242,353.65

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

Cartesio Funds Equity (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
130,348.00	CARREFOUR SA	EUR	2,200,925.98	2.66
140,396.00	CREDIT AGRICOLE SA	EUR	1,225,797.48	1.48
135,668.00	ENGIE	EUR	1,487,735.29	1.80
37,545.00	FNAC DARTY SA	EUR	1,518,319.80	1.84
33,675.00	PUBLICIS GROUPE	EUR	1,571,275.50	1.90
9,201.00	THALES SA	EUR	1,076,977.05	1.30
60,575.00	TOTALENERGIES SE	EUR	3,051,162.75	3.70
25,214.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1,226,661.10	1.48
12,373.00	VINCI SA	EUR	1,051,210.08	1.27
			14,410,065.03	17.43
Spain				
495,742.00	BANCO SANTANDER SA	EUR	1,332,554.50	1.61
119,689.00	CIA DE DISTRIBUCION INTEGRAL	EUR	2,233,396.74	2.70
322,935.00	MERLIN PROPERTIES SOCIMI SA	EUR	2,972,616.68	3.60
1,830,403.00	OBRASCON HUARTE LAIN S.A.	EUR	1,074,446.56	1.30
178,513.00	REPSOL SA	EUR	2,508,107.65	3.03
1,806,416.00	UNICAJA BANCO SA	EUR	1,686,289.34	2.04
			11,807,411.47	14.28
Germany				
8,574.00	ALLIANZ AG REG	EUR	1,561,496.88	1.89
30,094.00	BAYER AG-REG	EUR	1,706,931.68	2.06
59,912.00	COVESTRO AG	EUR	1,975,897.76	2.39
58,731.00	FRESENIUS SE & CO KGAA	EUR	1,697,325.90	2.05
32,948.00	HEIDELBERGCEMENT AG	EUR	1,510,336.32	1.83
13,158.00	VOLKSWAGEN AG-PREF	EUR	1,676,592.36	2.03
			10,128,580.90	12.25
United Kingdom				
44,837.00	COCA-COLA EUROPACIFIC PARTNE	USD	2,207,208.67	2.66
2,004,302.00	ITV PLC	GBP	1,519,437.17	1.84
32,960.00	RIO TINTO PLC	GBP	1,882,416.68	2.28
			5,609,062.52	6.78
Netherlands				
412,519.00	KONINKLIJKE KPN NV	EUR	1,402,977.12	1.70
59,152.00	SIGNIFY NV	EUR	1,870,977.76	2.26
			3,273,954.88	3.96
United States				
741.00	ALPHABET INC-CL A	USD	1,540,282.01	1.86
5,934.00	MICROSOFT CORP	USD	1,453,671.52	1.76
			2,993,953.53	3.62
Jersey				
409,243.00	GLENCORE PLC	GBP	2,115,979.08	2.56
610,758.00	PETROFAC LTD	GBP	795,329.87	0.96
			2,911,308.95	3.52
Luxembourg				
315,143.00	SES	EUR	2,628,922.91	3.18
			2,628,922.91	3.18
Brazil				
1,064,507.00	CCR SA	BRL	2,421,574.17	2.93
			2,421,574.17	2.93
Italy				
430,543.00	UNIPOL GRUPPO SPA	EUR	1,866,834.45	2.26
			1,866,834.45	2.26
Austria				
41,175.00	STRABAG SE-BR	EUR	1,669,646.25	2.02
			1,669,646.25	2.02
Mexico				
230,847.00	PROMOTORA Y OPERADORA DE INF	MXN	1,613,397.90	1.95
			1,613,397.90	1.95

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Switzerland				
13,000.00	NOVARTIS AG-REG	CHF	1,051,239.22	1.27
			1,051,239.22	1.27
Money market instruments				
Spain				
2,500,000.00	LETRAS 0% 21-08/07/2022	EUR	2,500,150.00	3.02
4,000,000.00	LETRAS 0% 21-09/09/2022	EUR	4,002,640.00	4.84
5,000,000.00	LETRAS 0% 22-10/02/2023	EUR	4,994,400.00	6.05
			11,497,190.00	13.91
			11,497,190.00	13.91
Total securities portfolio			73,883,142.18	89.36

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(70.00)	BRAZIL REAL FUTURE 29/07/2022	USD	1,266,596.72	(1,335.37)
10.00	EURO / GBP FUTURE 19/09/2022	GBP	1,254,356.16	7,042.46
50.00	EURO FX CURR FUT (CME) 19/09/2022	USD	6,282,191.91	(143,850.15)
(95.00)	MEXICAN PESO FUTURE 19/09/2022	USD	2,218,237.31	43,947.92
				(94,195.14)
Total Futures				(94,195.14)
Total financial derivative instruments				(94,195.14)

Summary of net assets

		% NAV
Total securities portfolio	73,883,142.18	89.36
Total financial derivative instruments	(94,195.14)	(0.11)
Cash at bank	8,928,013.93	10.80
Other assets and liabilities	(40,218.21)	(0.05)
Total net assets	82,676,742.76	100.00

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

Cartesio Funds Income (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		126,733,190.99	Dividends (net of withholding taxes)		983,081.87
Unrealised appreciation / (depreciation) on securities		(6,881,728.14)	Interest on bonds		763,484.22
Investment in securities at market value		119,851,462.85	Bank interest		1,285.26
Cash at bank		12,412,848.33	Other income		49,723.16
Receivable on Fund shares sold		478,679.06	Total income		1,797,574.51
Receivable on withholding tax reclaim		73,422.14	Expenses		
Other Receivables		19,845.50	Investment Manager fees and management fees		567,416.69
Net unrealised appreciation on futures contracts		158,692.34	Depository fees		13,828.66
Dividends and interest receivable		731,122.16	Administration fees		30,419.65
Amortization of formation expenses		2,599.86	Professional fees		30,166.94
Total assets		133,728,672.24	Transaction costs		28,611.59
Liabilities			Taxe d'abonnement		19,166.54
Accrued expenses		494,633.80	Bank interest and charges		66,057.51
Payable for investment purchased		1,716,115.00	Amortization of formation expenses		1,951.44
Payable on fund shares repurchased		41,534.30	Other expenses		43,741.96
Total liabilities		2,252,283.10	Total expenses		801,360.98
Net assets at the end of the period		131,476,389.14	Net investment income / (loss)		996,213.53
			Net realised gain / (loss) on:		
			Investments		236,767.98
			Foreign currencies transactions		54,875.90
			Futures contracts		1,589,602.91
			Options		6,285.60
			Net realised gain / (loss) for the period		2,883,745.92
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(10,118,516.96)
			Futures contracts		36,962.57
			Options		58,959.82
			Increase / (Decrease) in net assets as a result of operations		(7,138,848.65)
			Proceeds received on subscription of shares		41,492,536.38
			Net amount paid on redemption of shares		(11,029,888.92)
			Net assets at the beginning of the period		108,152,590.33
			Net assets at the end of the period		131,476,389.14

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"	575,536.42	113,070.68	(58,715.41)	629,891.69
Class "R"	403,424.12	251,661.32	(42,666.48)	612,418.96
Class "Z"	86,346.72	44,934.10	(8,248.10)	123,032.72

CARTESIO FUNDS

Cartesio Funds Income (in EUR)

Securities Portfolio as at June 30, 2022

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									
Bonds and other debt instruments									
Spain									
1,800,000.00	ABANCA CORP 21-31/12/2061 FRN	EUR	1,542,114.00	1.17	15,000,000.00	LETRAS 0% 21-11/11/2022	EUR	15,008,550.00	11.41
1,400,000.00	BANKINTER SA 20-31/12/2060 FRN	EUR	1,341,480.00	1.02	100,000.00	LETRAS 0% 22-10/02/2023	EUR	99,888.00	0.08
2,800,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	2,386,244.00	1.82	15,000,000.00	LETRAS 0% 22-12/05/2023	EUR	14,942,850.00	11.36
2,200,000.00	NH HOTEL GRP 4% 21-02/07/2026	EUR	1,967,878.00	1.50				36,155,224.00	27.50
2,040,000.00	OHL OPERACIONES 6.6% 21-31/03/2026	EUR	1,672,168.40	1.27					
2,400,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	1,844,136.00	1.40					
2,000,000.00	UNICAJA ES 4.5% 22-30/06/2025	EUR	2,015,300.00	1.53					
			12,769,320.40	9.71				36,155,224.00	27.50
United Kingdom					Shares				
1,900,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	1,724,839.00	1.31	France				
3,000,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	2,092,650.00	1.59	73,976.00	CARREFOUR SA	EUR	1,249,084.76	0.95
1,290,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	1,152,846.00	0.88	79,218.00	CREDIT AGRICOLE SA	EUR	691,652.36	0.53
2,000,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	1,681,480.00	1.28	80,139.00	ENGIE	EUR	878,804.27	0.67
2,100,000.00	SSE PLC 22-21/04/2171 FRN	EUR	1,824,312.00	1.39	22,578.00	FNAC DARTY SA	EUR	913,054.32	0.69
			8,476,127.00	6.45	19,306.00	PUBLICIS GROUPE	EUR	900,817.96	0.69
Italy					5,243.00	THALES SA	EUR	613,693.15	0.47
1,600,000.00	ENI SPA 20-31/12/2060 FRN	EUR	1,432,512.00	1.09	33,128.00	TOTALENERGIES SE	EUR	1,668,657.36	1.28
1,800,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	1,439,748.00	1.10	15,530.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	755,534.50	0.57
3,750,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	2,697,150.00	2.05	7,039.00	VINCI SA	EUR	598,033.44	0.45
2,200,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	1,935,956.00	1.47				8,269,332.12	6.30
			7,505,366.00	5.71	Spain				
Netherlands					279,562.00	BANCO SANTANDER SA	EUR	751,462.66	0.57
2,000,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,608,700.00	1.23	78,451.00	CIA DE DISTRIBUCION INTEGRAL	EUR	1,463,895.66	1.11
2,000,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	1,555,140.00	1.18	191,395.00	MERLIN PROPERTIES SOCIMI SA	EUR	1,761,790.98	1.35
1,200,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	1,083,144.00	0.82	980,688.00	OBRASCON HUARTE LAIN S.A.	EUR	575,663.86	0.44
1,800,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	1,541,646.00	1.17	93,446.00	REPSOL SA	EUR	1,312,916.30	1.00
			5,788,630.00	4.40	1,086,374.00	UNICAJA BANCO SA	EUR	1,014,130.13	0.77
Luxembourg								6,879,859.59	5.24
1,310,000.00	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	911,026.40	0.69	Germany				
1,600,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	1,531,728.00	1.16	5,201.00	ALLIANZ AG REG	EUR	947,206.12	0.72
1,200,000.00	SES 16-29/12/2049	EUR	1,163,772.00	0.89	16,185.00	BAYER AG-REG	EUR	918,013.20	0.70
			3,606,526.40	2.74	33,228.00	COVESTRO AG	EUR	1,095,859.44	0.83
Mexico					31,769.00	FRESENIUS SE & CO KGAA	EUR	918,124.10	0.70
1,600,000.00	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	1,626,448.00	1.24	18,728.00	HEIDELBERGCEMENT AG	EUR	858,491.52	0.65
1,000,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	752,940.00	0.57	7,809.00	VOLKSWAGEN AG-PREF	EUR	995,022.78	0.76
			2,379,388.00	1.81				5,732,717.16	4.36
France					United Kingdom				
1,000,000.00	AXA SA 04-29/10/2049 FRN	EUR	833,720.00	0.63	28,943.00	COCA-COLA EUROPAFIC PARTNE	USD	1,424,788.47	1.08
1,000,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	906,970.00	0.69	1,251,261.00	ITV PLC	GBP	948,565.87	0.72
			1,740,690.00	1.32	18,145.00	RIO TINTO PLC	GBP	1,036,300.09	0.79
Austria								3,409,654.43	2.59
1,700,000.00	LENZING AG 20-31/12/2060 FRN	EUR	1,627,665.00	1.24	Netherlands				
			1,627,665.00	1.24	218,596.00	KONINKLIJKE KPN NV	EUR	743,445.00	0.57
Germany					32,676.00	SIGNIFY NV	EUR	1,033,541.88	0.78
1,800,000.00	BAYER AG 22-25/03/2082 FRN	EUR	1,511,802.00	1.15				1,776,986.88	1.35
			1,511,802.00	1.15	United States				
Sweden					404.00	ALPHABET INC-CL A	USD	839,775.89	0.64
1,600,000.00	ERICSSON LM 1.125% 22-08/02/2027	EUR	1,349,248.00	1.03	3,448.00	MICROSOFT CORP	USD	844,667.91	0.64
			1,349,248.00	1.03				1,684,443.80	1.28
Jersey					Jersey				
1,600,000.00	PETROFAC LTD 9.75% 21-15/11/2026	USD	1,181,442.20	0.90	220,252.00	GLENCORE PLC	GBP	1,138,806.59	0.87
			1,181,442.20	0.90	378,432.00	PETROFAC LTD	GBP	492,794.64	0.37
			47,936,205.00	36.46				1,631,601.23	1.24
Money market instruments					Luxembourg				
Spain					181,162.00	SES	EUR	1,511,253.40	1.15
1,000,000.00	LETRAS 0% 21-07/10/2022	EUR	1,000,630.00	0.76				1,511,253.40	1.15
100,000.00	LETRAS 0% 21-08/07/2022	EUR	100,006.00	0.08	Brazil				
5,000,000.00	LETRAS 0% 21-09/09/2022	EUR	5,003,300.00	3.81	558,435.00	CCR SA	BRL	1,270,345.59	0.97
								1,270,345.59	0.97
					Italy				
					243,982.00	UNIPOL GRUPPO SPA	EUR	1,057,905.95	0.80
								1,057,905.95	0.80

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

Cartesio Funds Income (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Austria				
25,073.00	STRABAG SE-BR	EUR	1,016,710.15	0.77
			1,016,710.15	0.77
Mexico				
136,381.00	PROMOTORA Y OPERADORA DE INF	MXN	953,171.66	0.72
			953,171.66	0.72
Switzerland				
7,000.00	NOVARTIS AG-REG	CHF	566,051.89	0.43
			566,051.89	0.43
			35,760,033.85	27.20
Total securities portfolio			119,851,462.85	91.16

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(50.00)	BRAZIL REAL FUTURE 29/07/2022	USD	904,711.94	(953.83)
10.00	EURO / GBP FUTURE 19/09/2022	GBP	1,254,356.16	7,042.46
35.00	EURO FX CURR FUT (CME) 19/09/2022	USD	4,397,534.34	(100,695.11)
(150.00)	EURO STOXX 50 - FUTURE 16/09/2022	EUR	5,161,500.00	23,250.00
(67.00)	EURO-BONO 10YR 6% 08/09/2022	EUR	8,981,350.00	204,605.29
(55.00)	MEXICAN PESO FUTURE 19/09/2022	USD	1,284,242.66	25,443.53
				158,692.34
Total Futures				158,692.34
Total financial derivative instruments				158,692.34

Summary of net assets

		% NAV
Total securities portfolio	119,851,462.85	91.16
Total financial derivative instruments	158,692.34	0.12
Cash at bank	12,412,848.33	9.44
Other assets and liabilities	(946,614.38)	(0.72)
Total net assets	131,476,389.14	100.00

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

Notes to the Financial Statements as at June 30, 2022

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, 2022, 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, 2022, 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, 2022.

