

CARTESIO FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 237329

Unaudited Semi-Annual Report for the period ended as at June 30, 2025

CARTESIO FUNDS

Cartesio Funds Equity

Cartesio Funds Income

No Subscription may be accepted on the basis of this financial report. Subscriptions are accepted only if they have been made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID"), which will be accompanied by 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

Directory	2
Statistics	3
Combined Statement of Net Assets as at June 30, 2025	4
Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	4
Cartesio Funds Equity	
Statement of Net Assets as at June 30, 2025	5
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	5
Statement of Changes in Number of Shares	5
Securities Portfolio as at June 30, 2025	6
Financial derivative instruments as at June 30, 2025	7
Cartesio Funds Income	
Statement of Net Assets as at June 30, 2025	8
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	8
Statement of Changes in Number of Shares	8
Securities Portfolio as at June 30, 2025	9
Financial derivative instruments as at June 30, 2025	11
Notes to the Financial Statements as at June 30, 2025	12
Additional Information	13

Directory

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
Juan Ignacio González - 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

Timothy Madigan
Chairman, Independent Director

Rachel Wheeler
Global Product Head - Regulated Fund Solutions

Denis Harty
Waystone Country Head - Continental Europe

Vasileios Karalekas
Waystone Product Lead - Quantitative Solutions in Regulated Fund 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, Luxembourg Branch
60, avenue J. F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND PAYING AGENT

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

CABINET DE RÉVISION AGRÉÉ / AUDITOR OF THE FUND

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

Statistics

		June 30, 2025	December 31, 2024	December 31, 2023
Cartesio Funds Equity				
Net Asset Value	EUR	115,133,533.51	85,872,448.97	84,414,703.44
Net asset value per share				
Class "I"	EUR	141.79	120.02	111.35
Class "R"	EUR	141.46	119.77	111.16
Class "Z"	EUR	141.50	120.88	111.94
Number of shares				
Class "I"		179,504.597	166,861.890	158,331.842
Class "R"		444,162.681	351,924.106	336,014.999
Class "Z"		189,744.520	196,009.823	262,947.631
Cartesio Funds Income				
Net Asset Value	EUR	318,503,463.59	222,446,016.83	162,327,509.62
Net asset value per share				
Class "I"	EUR	123.37	117.50	108.11
Class "R"	EUR	123.05	117.22	107.91
Class "Z"	EUR	123.77	118.13	109.00
Number of shares				
Class "I"		305,597.351	317,054.583	387,772.196
Class "R"		1,927,438.497	1,279,941.403	870,184.224
Class "Z"		352,517.069	297,599.732	243,129.755

Combined Statement

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost	351,735,527.62	
Unrealised appreciation / (depreciation) on securities	32,215,575.00	
Investment in securities at market value	383,951,102.62	
Investment in option at market value	1,513,530.00	
Cash at bank	49,330,765.81	
Receivable on Fund shares sold	1,789,112.13	
Receivable on withholding tax reclaim	41,415.67	
Net unrealised appreciation on futures contracts	139,278.43	
Dividends and interest receivable	4,044,972.54	
Total assets	440,810,177.20	
Liabilities		
Accrued expenses	1,705,584.17	
Payable for investment purchased	5,400,000.00	
Payable on fund shares repurchased	67,595.93	
Total liabilities	7,173,180.10	
Net assets at the end of the period	433,636,997.10	

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)		4,817,918.68
Interest on bonds		5,150,829.95
Bank interest		187,288.01
Other income		23,196.86
Total income		10,179,233.50
Expenses		
Investment Manager fees and management fees		1,988,892.12
Depository fees		31,447.95
Performance fees	2	441,859.16
Administration fees		82,153.17
Professional fees		46,096.64
Transaction costs		74,057.83
Research fees		62,315.64
Taxe d'abonnement		87,327.42
Bank interest and charges		22,366.91
Other expenses		56,491.10
Total expenses		2,893,007.94
Net investment income / (loss)		7,286,225.56
Net realised gain / (loss) on:		
Investments		13,721,161.09
Foreign currencies transactions		(175,373.13)
Futures contracts		634,763.34
Options		986,480.44
Net realised gain / (loss) for the period		22,453,257.30
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,388,395.04
Futures contracts		132,321.66
Options		(506,306.46)
Increase / (Decrease) in net assets as a result of operations		28,467,667.54
Proceeds received on subscription of shares		126,685,362.66
Net amount paid on redemption of shares		(29,834,498.90)
Net assets at the beginning of the period		308,318,465.80
Net assets at the end of the period		433,636,997.10

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

Cartesio Funds Equity (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		78,627,682.28
Unrealised appreciation / (depreciation) on securities		19,131,116.33
Investment in securities at market value		97,758,798.61
Investment in option at market value		815,256.00
Cash at bank		16,881,855.12
Receivable on Fund shares sold		178,285.15
Receivable on withholding tax reclaim		41,415.67
Net unrealised appreciation on futures contracts		87,429.43
Dividends and interest receivable		118,251.61
Total assets		115,881,291.59
Liabilities		
Accrued expenses		731,748.36
Payable on fund shares repurchased		16,009.72
Total liabilities		747,758.08
Net assets at the end of the period		115,133,533.51

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,194,583.10
Bank interest		53,704.41
Other income		979.00
Total income		3,249,266.51
Expenses		
Investment Manager fees and management fees		708,080.48
Depository fees		10,973.79
Performance fees	2	302,022.73
Administration fees		31,767.53
Professional fees		22,730.36
Transaction costs		46,963.37
Research fees		17,340.24
Taxe d'abonnement		22,302.12
Bank interest and charges		7,172.98
Other expenses		22,281.40
Total expenses		1,191,635.00
Net investment income / (loss)		2,057,631.51
Net realised gain / (loss) on:		
Investments		7,478,679.87
Foreign currencies transactions		(90,391.09)
Futures contracts		729,225.30
Options		522,716.31
Net realised gain / (loss) for the period		10,697,861.90
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,206,626.26
Futures contracts		165,661.11
Options		(229,703.96)
Increase / (Decrease) in net assets as a result of operations		15,840,445.31
Proceeds received on subscription of shares		21,940,660.50
Net amount paid on redemption of shares		(8,520,021.27)
Net assets at the beginning of the period		85,872,448.97
Net assets at the end of the period		115,133,533.51

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"	166,861.89	20,371.95	(7,729.24)	179,504.60
Class "R"	351,924.11	131,270.81	(39,032.24)	444,162.68
Class "Z"	196,009.82	11,958.54	(18,223.84)	189,744.52

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

Cartesio Funds Equity (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
84,000.00	AXA SA	EUR	3,500,280.00	3.05
219,560.00	CARREFOUR SA	EUR	2,628,133.20	2.28
128,248.00	ENGIE	EUR	2,555,341.40	2.22
79,441.00	MICHELIN (CGDE)	EUR	2,505,569.14	2.18
32,584.00	PUBLICIS GROUPE	EUR	3,117,637.12	2.71
36,602.00	TELEPERFORMANCE	EUR	3,013,076.64	2.62
55,349.00	TOTALENERGIES SE	EUR	2,883,682.90	2.50
32,512.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	2,638,023.68	2.29
82,599.00	VERALLIA	EUR	2,329,291.80	2.02
16,357.00	VINCI SA	EUR	2,046,260.70	1.78
			27,217,296.58	23.65
Spain				
366,725.00	ACERINOX SA	EUR	3,967,964.50	3.45
515,742.00	BANCO SANTANDER SA	EUR	3,624,119.03	3.14
268,528.00	CAIXABANK SA	EUR	1,974,754.91	1.71
481,608.00	MERLIN PROPERTIES SOCIMI SA	EUR	5,360,297.04	4.66
312,548.00	REPSOL SA	EUR	3,886,534.38	3.38
			18,813,669.86	16.34
United Kingdom				
349,094.00	BARRATT REDROW PLC	GBP	1,855,545.06	1.61
101,687.00	BRITISH AMERICAN TOBACCO PLC	GBP	4,105,607.73	3.57
3,050,032.00	ITV PLC	GBP	2,931,936.65	2.55
43,305.00	RIO TINTO PLC	GBP	2,143,262.00	1.86
			11,036,351.44	9.59
Italy				
504,200.00	BANCA MONTE DEI PASCHI SIENA	EUR	3,641,332.40	3.16
374,000.00	ENEL SPA	EUR	3,012,944.00	2.62
177,597.00	UNIPOL ASSICURAZIONI SPA	EUR	2,988,069.53	2.59
			9,642,345.93	8.37
Germany				
36,422.00	DHL GROUP	EUR	1,428,106.62	1.24
99,793.00	E.ON SE	EUR	1,559,265.63	1.35
42,084.00	FRAPORT AG FRANKFURT AIRPORT	EUR	2,691,271.80	2.34
5,609.00	HEIDELBERG MATERIALS AG	EUR	1,118,715.05	0.97
64,725.00	JUNGHEINRICH - PRFD	EUR	2,586,411.00	2.25
			9,383,770.10	8.15
Switzerland				
774,156.00	GLENCORE PLC	GBP	2,559,730.47	2.22
7,612.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,105,458.94	1.83
9,495.00	SWATCH GROUP AG/THE-BR	CHF	1,312,129.50	1.14
			5,977,318.91	5.19
Austria				
18,527.00	STRABAG SE-BR	EUR	1,495,128.90	1.29
169,814.00	UNIQA INSURANCE GROUP AG	EUR	1,952,861.00	1.70
			3,447,989.90	2.99
United States of America				
12,290.00	ALPHABET INC-CL A	USD	1,837,504.62	1.60
2,451.00	MICROSOFT CORP	USD	1,034,319.09	0.89
			2,871,823.71	2.49
Netherlands				
119,811.00	SIGNIFY NV	EUR	2,753,256.78	2.39
			2,753,256.78	2.39
China				
44,250.00	TENCENT HOLDINGS LTD-UNS ADR	USD	2,421,417.66	2.10
			2,421,417.66	2.10
Finland				
103,163.00	UPM-KYMMENE OYJ	EUR	2,389,255.08	2.08
			2,389,255.08	2.08
Denmark				
15,000.00	CARLSBERG AS-B	DKK	1,804,302.66	1.57
			1,804,302.66	1.57
			97,758,798.61	84.91
Total securities portfolio			97,758,798.61	84.91

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

Cartesio Funds Equity (in EUR)

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Currency Future				
10.00	EURO / GBP FUTURE 15/09/2025	GBP	1,459,257.53	9,764.37
42.00	EURO FX CURR FUT (CME) 15/09/2025	USD	4,472,462.41	101,552.56
				111,316.93
Index Future				
(105.00)	EURO STOXX 50 - FUTURE 19/09/2025	EUR	5,568,402.00	(23,887.50)
				(23,887.50)
Total futures				87,429.43
Quantity	Name	Currency	Commitment in EUR	Market Value in EUR
Options				
Index Option				
676.00	PUT EURO STOXX 50 - OPTION 19/12/2025 50	EUR	10,106,445.99	815,256.00
				815,256.00
Total options				815,256.00
Total financial derivative instruments				902,685.43

Summary of net assets

		% NAV
Total securities portfolio	97,758,798.61	84.91
Total financial derivative instruments	902,685.43	0.78
Cash at bank	16,881,855.12	14.66
Other assets and liabilities	(409,805.65)	(0.35)
Total net assets	115,133,533.51	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, 2025

	Notes	EUR
Assets		
Investment in securities at cost	273,107,845.34	
Unrealised appreciation / (depreciation) on securities	13,084,458.67	
Investment in securities at market value	286,192,304.01	
Investment in option at market value	698,274.00	
Cash at bank	32,448,910.69	
Receivable on Fund shares sold	1,610,826.98	
Net unrealised appreciation on futures contracts	51,849.00	
Dividends and interest receivable	3,926,720.93	
Total assets		324,928,885.61
Liabilities		
Accrued expenses	973,835.81	
Payable for investment purchased	5,400,000.00	
Payable on fund shares repurchased	51,586.21	
Total liabilities		6,425,422.02
Net assets at the end of the period		318,503,463.59

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,623,335.58
Interest on bonds		5,150,829.95
Bank interest		133,583.60
Other income		22,217.86
Total income		6,929,966.99
Expenses		
Investment Manager fees and management fees		1,280,811.64
Depository fees		20,474.16
Performance fees	2	139,836.43
Administration fees		50,385.64
Professional fees		23,366.28
Transaction costs		27,094.46
Research fees		44,975.40
Taxe d'abonnement		65,025.30
Bank interest and charges		15,193.93
Other expenses		34,209.70
Total expenses		1,701,372.94
Net investment income / (loss)		5,228,594.05
Net realised gain / (loss) on:		
Investments		6,242,481.22
Foreign currencies transactions		(84,982.04)
Futures contracts		(94,461.96)
Options		463,764.13
Net realised gain / (loss) for the period		11,755,395.40
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,181,768.78
Futures contracts		(33,339.45)
Options		(276,602.50)
Increase / (Decrease) in net assets as a result of operations		12,627,222.23
Proceeds received on subscription of shares		104,744,702.16
Net amount paid on redemption of shares		(21,314,477.63)
Net assets at the beginning of the period		222,446,016.83
Net assets at the end of the period		318,503,463.59

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"	317,054.58	6,889.22	(18,346.45)	305,597.35
Class "R"	1,279,941.40	776,788.86	(129,291.76)	1,927,438.50
Class "Z"	297,599.73	85,213.03	(30,295.69)	352,517.07

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

CARTESIO FUNDS

Cartesio Funds Income (in EUR)

Securities Portfolio as at June 30, 2025

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					500,000.00	RWE A 25-18/06/2055 FRN	EUR	503,460.00	0.15
Bonds and other debt instruments					3,300,000.00	SCHAEFFLER 4.5% 24-28/03/2030	EUR	3,305,841.00	1.04
France								17,968,410.00	5.64
4,000,000.00	AIR FRANCE-KLM PERP FRN	EUR	3,974,760.00	1.25	Luxembourg				
3,100,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	3,271,120.00	1.03	2,800,000.00	ARCELORMITTAL S 3.5% 24-13/12/2031	EUR	2,791,292.00	0.88
1,747,000.00	AXA 03-29/10/2049 FRN	EUR	1,702,276.80	0.53	3,310,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	3,075,751.30	0.97
1,700,000.00	AXA SA 04-29/10/2049 FRN	EUR	1,632,799.00	0.51	3,000,000.00	REPSOL EUR FIN PERP FRN	EUR	3,024,030.00	0.95
2,000,000.00	AXA SA 24-16/07/2172 FRN	EUR	2,123,040.00	0.67	1,600,000.00	SELP FINANCE SAR 3.75% 25-16/01/2032	EUR	1,603,424.00	0.50
4,100,000.00	CAISSE NA REA MU 24-16/01/2173 FRN	EUR	4,247,067.00	1.33	600,000.00	SES 24-12/09/2054 FRN	EUR	587,196.00	0.18
1,800,000.00	CNP ASSURANCES 25- FRN 31/12/2099	EUR	1,793,268.00	0.56				11,081,693.30	3.48
2,200,000.00	CRDT AGR ASSR 25-17/06/2173 FRN	EUR	2,266,110.00	0.71	Ireland				
3,000,000.00	CRED AGRICOLE SA 25-20/05/2173 FRN	EUR	2,977,500.00	0.93	4,400,000.00	BANK OF IRELAND 25-18/09/2173 FRN	EUR	4,338,576.00	1.36
4,000,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	4,414,640.00	1.39				4,338,576.00	1.36
3,600,000.00	ENGIE 24-14/06/2173 FRN	EUR	3,739,104.00	1.17	Denmark				
800,000.00	JCDECAUX SE 5% 23-11/01/2029	EUR	850,440.00	0.27	4,100,000.00	SCANDINAVIAN TOB 4.875% 24-12/09/2029	EUR	4,244,320.00	1.33
5,500,000.00	LAGARDERE SCA 4.75% 25-12/06/2030	EUR	5,564,130.00	1.76				4,244,320.00	1.33
3,000,000.00	ORANGE PERP FRN 31/12/2099	EUR	2,967,330.00	0.93	Portugal				
2,000,000.00	SCOR SE 24-20/06/2173 FRN	EUR	2,031,840.00	0.64	4,000,000.00	EDP SA 25-27/05/2055 FRN	EUR	3,992,840.00	1.25
3,400,000.00	TELEPERFORMANCE 5.75% 23-22/11/2031	EUR	3,659,828.00	1.15				3,992,840.00	1.25
5,200,000.00	URW SE 25-31/12/2049 FRN	EUR	5,223,556.00	1.64	United States of America				
3,000,000.00	VEOLIA ENVRNMT PERP FRN	EUR	3,059,580.00	0.96	3,322,000.00	FIBERCOP SPA 7.875% 24-31/07/2028	EUR	3,660,677.90	1.15
			55,498,388.80	17.43				3,660,677.90	1.15
Spain					Austria				
3,600,000.00	ABANCA CORP 23-14/10/2171 FRN	EUR	4,193,100.00	1.32	3,300,000.00	LENZING AG 20-31/12/2060 FRN	EUR	3,273,171.00	1.03
3,400,000.00	BANCO SABADELL PERP FRN	EUR	3,487,516.00	1.09				3,273,171.00	1.03
2,200,000.00	BANCO SABADELL 3.375% 25-18/02/2033	EUR	2,183,236.00	0.69	Sweden				
1,200,000.00	BANCO SANTANDER 25-27/01/2031 FRN	GBP	1,424,033.76	0.45	3,200,000.00	VOLVO CAR AB 4.2% 25-10/06/2029	EUR	3,210,880.00	1.01
3,600,000.00	BANCO SANTANDER 25- FRN 31/12/2099	EUR	3,620,520.00	1.14				3,210,880.00	1.01
4,200,000.00	BANKINTER SA PERP FRN	EUR	4,213,524.00	1.32	Belgium				
1,800,000.00	CAIXABANK 23-13/06/2171 FRN	EUR	2,018,538.00	0.63	2,600,000.00	KBC GROUP NV 24-17/03/2173 FRN	EUR	2,675,088.00	0.84
4,200,000.00	CEPSA FINANCE SA 4.125% 24-11/04/2031	EUR	4,286,478.00	1.35				2,675,088.00	0.84
2,000,000.00	EL CORTE INGLES 4.25% 24-26/06/2031	EUR	2,070,400.00	0.65	Mexico				
3,400,000.00	FCC AQUAIA SA 3.75% 25-11/06/2032	EUR	3,376,676.00	1.06	2,700,000.00	PETROLEOS MEXICA 4.875% 17-21/02/2028	EUR	2,638,278.00	0.83
800,000.00	IBERCAJA 23-07/06/2027 FRN	EUR	822,640.00	0.26				2,638,278.00	0.83
2,800,000.00	IBERCAJA 23-25/04/2171 FRN	EUR	3,088,904.00	0.97	Norway				
1,600,000.00	MEDIO AMBIENTE 5.25% 23-30/10/2029	EUR	1,727,888.00	0.54	2,100,000.00	VAR ENERGI ASA 5.5% 23-04/05/2029	EUR	2,254,581.00	0.71
3,300,000.00	NEINOR HOMES 5.875% 24-15/02/2030	EUR	3,433,089.00	1.08				2,254,581.00	0.71
800,000.00	UNICAJA ES 25-30/06/2031 FRN	EUR	797,608.00	0.24	Jersey				
			40,744,150.76	12.79	1,600,000.00	PETROFAC LTD 9.75% 21-15/11/2026	USD	179,031.14	0.06
Italy								179,031.14	0.06
4,260,000.00	AUTOSTRADE PER L 4.25% 24-28/06/2032	EUR	4,412,721.00	1.39				235,667,844.26	74.00
1,600,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	1,754,720.00	0.55	Shares				
4,500,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	5,027,895.00	1.58	France				
5,200,000.00	ENI SPA 25-21/04/2173 FRN	EUR	5,244,876.00	1.65	43,700.00	AXA SA	EUR	1,820,979.00	0.57
2,200,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	2,553,870.00	0.80	105,665.00	CARREFOUR SA	EUR	1,264,810.05	0.40
2,400,000.00	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	2,447,592.00	0.77	66,485.00	ENGIE	EUR	1,324,713.63	0.42
3,400,000.00	IREN SPA 25-23/04/2173 FRN	EUR	3,440,460.00	1.08	39,472.00	MICHELIN (CGDE)	EUR	1,244,946.88	0.39
3,600,000.00	PRYSMIAN SPA PERP FRN	EUR	3,699,684.00	1.16	18,579.00	PUBLICIS GROUPE	EUR	1,777,638.72	0.56
3,200,000.00	SNAM 24-10/12/2172 FRN	EUR	3,264,448.00	1.02	19,219.00	TELEPERFORMANCE	EUR	1,582,108.08	0.50
3,300,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	3,413,058.00	1.07	23,628.00	TOTALENERGIES SE	EUR	1,231,018.80	0.39
3,100,000.00	UNICREDIT SPA 24-03/12/2172 FRN	EUR	3,268,268.00	1.03	16,617.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1,348,303.38	0.42
1,600,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	1,678,144.00	0.52	40,176.00	VERALLIA	EUR	1,132,963.20	0.36
			40,205,736.00	12.62	8,480.00	VINCI SA	EUR	1,060,848.00	0.32
United Kingdom								13,788,329.74	4.33
3,490,000.00	AVIVA PLC 25-30/09/2173 FRN	GBP	4,149,377.30	1.30	Spain				
3,100,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	3,020,268.00	0.95	164,153.00	ACERINOX SA	EUR	1,776,135.46	0.56
3,400,000.00	ITV PLC 4.25% 24-19/06/2032	EUR	3,463,002.00	1.09	248,725.00	BANCO SANTANDER SA	EUR	1,747,790.58	0.55
3,000,000.00	LLOYDS BK GR PLC 25-27/06/2173 FRN	GBP	3,522,834.06	1.11	138,106.00	CAIXABANK SA	EUR	1,015,631.52	0.31
2,500,000.00	SSE PLC 25- FRN 31/12/2099	EUR	2,503,575.00	0.78	274,609.00	MERLIN PROPERTIES SOCIMI SA	EUR	3,056,398.17	0.96
3,400,000.00	ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	3,620,354.00	1.14	147,400.00	REPSOL SA	EUR	1,832,919.00	0.58
			20,279,410.36	6.37				9,428,874.73	2.96
Netherlands					United Kingdom				
4,200,000.00	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	4,300,380.00	1.35	184,147.00	BARRATT REDROW PLC	GBP	978,799.56	0.31
2,600,000.00	IMPERIAL BRAN NE 5.25% 23-15/02/2031	EUR	2,814,162.00	0.88	46,818.00	BRITISH AMERICAN TOBACCO PLC	GBP	1,890,274.50	0.59
2,000,000.00	NN GROUP NV 24-12/09/2172 FRN	EUR	2,104,660.00	0.66	1,617,719.00	ITV PLC	GBP	1,555,081.93	0.49
5,000,000.00	STELLANTIS NV 3.875% 25-06/06/2031	EUR	4,998,050.00	1.57	19,448.00	RIO TINTO PLC	GBP	962,525.33	0.30
4,600,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	5,205,360.00	1.64				5,386,681.32	1.69
			19,422,612.00	6.10	Germany				
Germany					17,188.00	DHL GROUP	EUR	673,941.48	0.21
1,700,000.00	BAYER AG 22-25/03/2082 FRN	EUR	1,712,563.00	0.54	51,734.00	E.ON SE	EUR	808,343.75	0.25
4,200,000.00	CECONOMY AG 6.25% 24-15/07/2029	EUR	4,391,688.00	1.38	21,956.00	FRAPORT AG FRANKFURT AIRPORT	EUR	1,404,086.20	0.45
3,600,000.00	DEUTSCHE EUROSHIP 4.5% 25-15/10/2030	EUR	3,598,668.00	1.13	2,863.00	HEIDELBERG MATERIALS AG	EUR	571,025.35	0.18
2,300,000.00	ENERGIE BADEN-W 24-23/01/2084 FRN	EUR	2,431,790.00	0.76	31,968.00	JUNGHEINRICH - PRFD	EUR	1,277,441.28	0.40
2,000,000.00	KION GROUP AG 4% 24-20/11/2029	EUR	2,024,400.00	0.64				4,734,838.06	1.49

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

Cartesio Funds Income (in EUR)

Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Italy				
235,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	1,697,170.00	0.53
164,500.00	ENEL SPA	EUR	1,325,212.00	0.42
91,328.00	UNIPOL ASSICURAZIONI SPA	EUR	1,536,593.60	0.48
			4,558,975.60	1.43
Switzerland				
441,418.00	GLENCORE PLC	GBP	1,459,539.30	0.46
3,200.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	885,111.48	0.28
4,900.00	SWATCH GROUP AG/THE-BR	CHF	677,138.97	0.21
			3,021,789.75	0.95
Austria				
10,581.00	STRABAG SE-BR	EUR	853,886.70	0.27
86,878.00	UNIQA INSURANCE GROUP AG	EUR	999,097.00	0.31
			1,852,983.70	0.58
United States of America				
6,028.00	ALPHABET INC-CL A	USD	901,259.39	0.29
1,148.00	MICROSOFT CORP	USD	484,454.64	0.15
			1,385,714.03	0.44
Finland				
52,779.00	UPM-KYMMENE OYJ	EUR	1,222,361.64	0.38
			1,222,361.64	0.38
China				
21,100.00	TENCENT HOLDINGS LTD-UNS ADR	USD	1,154,619.50	0.36
			1,154,619.50	0.36
Netherlands				
49,905.00	SIGNIFY NV	EUR	1,146,816.90	0.36
			1,146,816.90	0.36
Denmark				
8,000.00	CARLSBERG AS-B	DKK	962,294.75	0.30
			962,294.75	0.30
			48,644,279.72	15.27
Mortgage backed securities				
Spain				
2,510,967.00	OHL OPERACIONES 9.75% 21-31/12/2029	EUR	1,880,180.03	0.59
			1,880,180.03	0.59
			1,880,180.03	0.59
Total securities portfolio			286,192,304.01	89.86

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

Cartesio Funds Income (in EUR)

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Currency Future				
10.00	EURO / GBP FUTURE 15/09/2025	GBP	1,459,257.53	9,764.37
35.00	EURO FX CURR FUT (CME) 15/09/2025	USD	3,727,052.01	84,627.13
				94,391.50
Index Future				
(187.00)	EURO STOXX 50 - FUTURE 19/09/2025	EUR	9,917,058.80	(42,542.50)
				(42,542.50)
Total futures				51,849.00
Quantity	Name	Currency	Commitment in EUR	Market Value in EUR
Options				
Index Option				
579.00	PUT EURO STOXX 50 - OPTION 19/12/2025 50	EUR	8,656,260.69	698,274.00
				698,274.00
Total options				698,274.00
Total financial derivative instruments				750,123.00

Summary of net assets

		% NAV
Total securities portfolio	286,192,304.01	89.86
Total financial derivative instruments	750,123.00	0.24
Cash at bank	32,448,910.69	10.19
Other assets and liabilities	(887,874.11)	(0.29)
Total net assets	318,503,463.59	100.00

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

Notes to the Financial Statements as at June 30, 2025

Note 1 - General information

Cartesio Funds (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 Luxembourg law of December 17, 2010 relating to undertakings for collective investment as amended from time to time (the "Law of 2010") and is managed by a management company. The Fund is registered with the Luxembourg Trade and Companies' Register ("RCS") under number B 237329.

Waystone Management Company (Lux) S.A. is a "Société Anonyme" incorporated under Luxembourg law (the law of August 10, 1915 as amended December 5, 2017) for an unlimited period of time. The Management Company is registered under the Registre de Commerce et des Sociétés Luxembourg (the "RCS") with number B 96744. 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 Report, the share capital of the Management Company is EUR 2,450,000 and has been fully paid, and the UCITS ("Undertakings for the Collective Investment in Transferable Securities") funds under the management of the Management Company comply with the requirements of the amended Law of December 17, 2010.

The Management Company is registered on the official list of Luxembourg management companies governed by Chapter 15 of the amended Law of December 17, 2010.

As at June 30, 2025, the Fund has the following active Sub-Funds:

- Cartesio Funds Equity
- Cartesio Funds Income

There are three classes of Shares active as at June 30, 2025, 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.

Note 2 - Performance fees

Performance fee is applicable to class "Z" shares only.

The Delegate Manager shall be entitled to receive a performance fee calculated and accrued daily and payable, if any, annually in arrears in respect of each calendar year.

The performance fee shall be equal to 7.5 % of the NAV (net of charges and costs) per share higher than the high water-mark, the high water-mark being the last NAV per share of the previous calendar year (NAV calculated on the last valuation date of each calendar year) where a performance fee has been crystallized. The performance fee will be equal to the performance fee per share multiplied by the current number of shares and no specific adjustment will be applied in case of subscription and redemptions.

The first high water-mark will be the class launch NAV and the first performance fee calculation period will be from the launch of the share class until the end of the calendar year.

The performance fee is calculated and accrued daily but only crystallizes and becomes payable at the end of the calendar year. No performance fee is payable or accrued if the Sub-fund's annual performance is negative.

If during five consecutive calendar years no performance fee has been crystallized (i.e. the NAV per share calculated on the last valuation day of the calendar year is below the high water-mark), the high water-mark shall be reset to the NAV per share as at the last valuation day of the calendar year. This reset will apply to all existing and new investors. Reset in case of losses will not be performed with intervals of less than 5 years.

In case the Sub-Fund is liquidated or merged, the accrued performance fee shall be considered as due, regardless of the performance of the Sub-Fund after such merger.

There is no equalisation mechanism to allocate the performance fee amongst different investors.

Amount and % of performance fees:

Sub-Fund	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
Cartesio Funds Equity	Class "Z"	EUR	302,022.73	1.22%
Cartesio Funds Income	Class "Z"	EUR	139,836.43	0.37%

Additional Information

Note 1 - SFT Regulation

During the period, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of Securities Financing Transactions and of Reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Note 2 - Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector ("SFDR")

Given that the EU regulatory framework on sustainability is still in process, the Sub-Funds do not currently promote environmental or social characteristics or have specific sustainable investment objectives. Their underlying investments do not take into account the EUR criteria for environmentally sustainable activities.

