

CARTESIO FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 237329

Unaudited Semi-Annual Report for the period ended June 30, 2026

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 and relevant Key Information Document ("KID"), 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.

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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. Bertrán - Director

Directors

Alvaro Martínez - Director
Cayetano Cornet - Director
Juan Ignacio González - Director
Carlo Montagna - Independent Director

MANAGEMENT COMPANY OF THE FUND

Waystone Management Company (Lux) S.A.

Skypark Business Center
1, Avenue de l'Aéroport,
L-1110 Senningerberg
Grand Duchy of Luxembourg
(since June 1, 2026)

19, rue de Bitbourg,
L-1273 Luxembourg
Grand Duchy of Luxembourg
(until May 30, 2026)

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY OF THE FUND

Timothy Madigan
Chairman, Independent Director

Alexandra Serban
Head of Business Operations

Denis Harty
Waystone Country Head - Continental Europe

Vasileios Karalekas
Waystone Product Lead - Quantitative Solutions in Regulated Fund Solutions

Andrea Mangan (since June 1, 2026)
Independent Director

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

Directory (continued)

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, 2026	December 31, 2025	December 31, 2024
Cartesio Funds Equity				
Net Asset Value	EUR	195,049,933.32	144,720,175.94	85,872,448.97
Net asset value per share				
Class "I"	EUR	165.98	154.43	120.02
Class "R"	EUR	165.52	154.04	119.77
Class "Z"	EUR	165.08	153.93	120.88
Number of shares				
Class "I"		180,186.967	175,591.029	166,861.890
Class "R"		751,784.598	567,019.058	351,924.106
Class "Z"		246,584.207	196,604.107	196,009.823
Cartesio Funds Income				
Net Asset Value	EUR	641,302,741.13	488,221,521.48	222,446,016.83
Net asset value per share				
Class "I"	EUR	131.17	127.79	117.50
Class "R"	EUR	130.78	127.44	117.22
Class "Z"	EUR	131.44	128.10	118.13
Number of shares				
Class "I"		291,879.093	311,684.252	317,054.583
Class "R"		4,178,811.658	3,095,312.961	1,279,941.403
Class "Z"		430,078.002	420,988.390	297,599.732

Combined Statement

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost	708,276,037.70	
Unrealised appreciation / (depreciation) on securities	41,097,600.37	
Investment in securities at market value	749,373,638.07	
Investment in option at market value	1,418,914.00	
Cash at bank	83,452,824.50	
Receivable on Fund shares sold	1,244,002.41	
Receivable on withholding tax reclaim	239,172.41	
Dividends and interest receivable	8,121,595.53	
Total assets	843,850,146.92	
Liabilities		
Accrued expenses	2,782,576.75	
Payable for investment purchased	3,688,900.00	
Payable on fund shares repurchased	900,412.47	
Net unrealised depreciation on futures contracts	125,180.46	
Other liabilities	402.79	
Total liabilities	7,497,472.47	
Net assets at the end of the period	836,352,674.45	

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	7,057,815.21	
Interest on bonds	11,433,394.41	
Bank interest	400,737.40	
Other income	274,078.97	
Total income	19,166,025.99	
Expenses		
Investment Manager fees and management fees	4,158,886.92	
Depository fees	71,219.91	
Performance fees	300,502.32	2
Administration fees	122,127.16	
Professional fees	39,781.54	
Transaction costs	315,083.84	
Research fees	95,060.39	
Taxe d'abonnement	184,712.20	
Bank interest and charges	45,624.62	
Other expenses	109,230.08	
Total expenses	5,442,228.98	
Net investment income / (loss)	13,723,797.01	
Net realised gain / (loss) on:		
Investments	15,786,104.55	
Foreign currencies transactions	107,571.44	
Futures contracts	(209,476.28)	
Forward foreign exchange contracts	(0.02)	
Options	(3,553,925.69)	
Net realised gain / (loss) for the period	25,854,071.01	
Net change in unrealised appreciation / (depreciation) on:		
Investments	(503,523.76)	
Futures contracts	(98,158.21)	
Options	869,906.93	
Increase / (Decrease) in net assets as a result of operations	26,122,295.97	
Proceeds received on subscription of shares	303,026,279.19	
Net amount paid on redemption of shares	(125,737,598.13)	
Net assets at the beginning of the period	632,941,697.42	
Net assets at the end of the period	836,352,674.45	

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

Cartesio Funds Equity (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost	151,007,887.87	
Unrealised appreciation / (depreciation) on securities	25,315,463.21	
Investment in securities at market value	176,323,351.08	
Investment in option at market value	591,164.00	
Cash at bank	18,891,601.25	
Receivable on Fund shares sold	101,287.38	
Receivable on withholding tax reclaim	162,848.79	
Dividends and interest receivable	109,556.79	
Total assets		196,179,809.29
Liabilities		
Accrued expenses	931,291.82	
Payable on fund shares repurchased	131,124.94	
Net unrealised depreciation on futures contracts	67,138.00	
Other liabilities	321.21	
Total liabilities		1,129,875.97
Net assets at the end of the period		195,049,933.32

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)		4,378,056.65
Bank interest		147,444.13
Other income		133,615.20
Total income		4,659,115.98
Expenses		
Investment Manager fees and management fees		1,255,314.64
Depository fees		22,079.94
Performance fees	2	192,590.77
Administration fees		40,697.04
Professional fees		19,890.74
Transaction costs		178,097.42
Research fees		21,265.09
Taxe d'abonnement		39,796.06
Bank interest and charges		11,855.60
Other expenses		39,198.13
Total expenses		1,820,785.43
Net investment income / (loss)		2,838,330.55
Net realised gain / (loss) on:		
Investments		10,365,352.96
Foreign currencies transactions		61,331.42
Futures contracts		(130,073.51)
Forward foreign exchange contracts		0.02
Options		(1,731,944.07)
Net realised gain / (loss) for the period		11,402,997.37
Net change in unrealised appreciation / (depreciation) on:		
Investments		77,015.94
Futures contracts		(57,853.76)
Options		610,029.85
Increase / (Decrease) in net assets as a result of operations		12,032,189.40
Proceeds received on subscription of shares		58,679,112.33
Net amount paid on redemption of shares		(20,381,544.35)
Net assets at the beginning of the period		144,720,175.94
Net assets at the end of the period		195,049,933.32

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"	175,591.029	9,116.173	(4,520.235)	180,186.967
Class "R"	567,019.058	285,685.181	(100,919.641)	751,784.598
Class "Z"	196,604.107	72,323.972	(22,343.872)	246,584.207

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

CARTESIO FUNDS

Cartesio Funds Equity (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
136,289.00	AXA SA	EUR	5,976,272.65	3.07
284,902.00	CARREFOUR SA	EUR	4,629,657.50	2.37
43,232.00	EIFFAGE	EUR	5,581,251.20	2.86
172,551.00	ENGIE	EUR	4,760,682.09	2.44
138,388.00	IPSOS	EUR	4,821,437.92	2.47
145,784.00	MICHELIN (CGDE)	EUR	4,920,210.00	2.52
66,899.00	PUBLICIS GROUPE	EUR	5,784,087.54	2.97
76,427.00	TELEPERFORMANCE	EUR	3,514,113.46	1.80
61,389.00	TOTALENERGIES SE	EUR	4,176,293.67	2.14
23,169.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	2,373,664.05	1.22
48,155.00	VICAT	EUR	3,057,842.50	1.57
19,586.00	VINCI SA	EUR	2,503,090.80	1.28
			52,098,603.38	26.71
Spain				
358,313.00	BANCO SANTANDER SA	EUR	4,329,854.29	2.22
531,339.00	MERLIN PROPERTIES SOCIMI SA	EUR	8,150,740.26	4.18
204,657.00	REPSOL SA	EUR	4,504,500.57	2.31
42,759.00	VIDRALA SA	EUR	3,587,480.10	1.84
			20,572,575.22	10.55
Germany				
62,365.00	BAYERISCHE MOTOREN WERKE AG	EUR	3,571,019.90	1.83
80,806.00	HENKEL AG & CO KGAA VOR-PREF	EUR	5,942,473.24	3.05
131,181.00	JUNGHEINRICH - PRFD	EUR	3,030,281.10	1.55
99,997.00	STROEER SE + CO KGAA	EUR	3,409,897.70	1.75
			15,953,671.94	8.18
United Kingdom				
1,271,214.00	BARRATT REDROW PLC	GBP	4,148,439.19	2.12
86,410.00	BRITISH AMERICAN TOBACCO PLC	GBP	4,691,768.67	2.41
6,194,064.00	ITV PLC	GBP	5,795,834.10	2.97
			14,636,041.96	7.50
Italy				
643,339.00	BANCA MONTE DEI PASCHI SIENA	EUR	6,989,234.90	3.59
252,003.00	UNIPOL ASSICURAZIONI SPA	EUR	6,151,393.23	3.15
			13,140,628.13	6.74
Netherlands				
190,183.00	SIGNIFY NV	EUR	3,174,154.27	1.63
73,305.00	WOLTERS KLUWER	EUR	4,137,334.20	2.12
			7,311,488.47	3.75
Austria				
32,867.00	STRABAG SE-BR	EUR	2,928,449.70	1.50
217,238.00	UNIQA INSURANCE GROUP AG	EUR	3,832,078.32	1.97
			6,760,528.02	3.47
Switzerland				
466,978.00	GLENCORE PLC	GBP	2,785,452.37	1.43
12,738.00	SWATCH GROUP AG/THE-BR	CHF	2,726,890.28	1.40
			5,512,342.65	2.83
Denmark				
47,236.00	CARLSBERG AS-B	DKK	5,414,505.57	2.78
			5,414,505.57	2.78
Finland				
211,557.00	UPM-KYMMENE OYJ	EUR	4,908,122.40	2.52
			4,908,122.40	2.52
China				
98,002.00	TENCENT HOLDINGS LTD-UNS ADR	USD	4,737,935.95	2.43
			4,737,935.95	2.43
Greece				
444,697.00	PIRAEUS BANK SA	EUR	4,041,406.34	2.07
			4,041,406.34	2.07
Ireland				
135,000.00	RYANAIR HOLDINGS PLC	EUR	3,692,250.00	1.88
			3,692,250.00	1.88
United States of America				
9,213.00	ALPHABET INC-CL A	USD	2,882,551.05	1.47
			2,882,551.05	1.47
			161,662,651.08	82.88

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Money market instruments				
Spain				
15,000,000.00	LETRAS 0% 26-04/06/2027	EUR	14,660,700.00	7.52
			14,660,700.00	7.52
Total securities portfolio			176,323,351.08	90.40

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

Cartesio Funds Equity (in EUR)

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
22.00	EUR/CHF CURRENCY FUTURE 14/09/2026	CHF	2,981,837.90	BNP Paribas Derivatives Paris	7,746.14
10.00	EURO / GBP FUTURE 14/09/2026	GBP	1,451,126.07	BNP Paribas Derivatives Paris	(3,410.23)
42.00	EURO FX CURR FUT (CME) 14/09/2026	USD	4,591,970.61	BNP Paribas Derivatives Paris	(71,473.91)
					(67,138.00)
Total futures					(67,138.00)

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Index Option					
982.00	PUT EURO STOXX 50 - OPTION 18/09/2026 59	EUR	11,631,088.90	BNP Paribas Derivatives Paris	591,164.00
					591,164.00
Total options					591,164.00

Total financial derivative instruments 524,026.00

Summary of net assets

		% NAV
Total securities portfolio	176,323,351.08	90.40
Total financial derivative instruments	524,026.00	0.27
Cash at bank	18,891,601.25	9.69
Other assets and liabilities	(689,045.01)	(0.36)
Total net assets	195,049,933.32	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, 2026

	Notes	EUR
Assets		
Investment in securities at cost		557,268,149.83
Unrealised appreciation / (depreciation) on securities		15,782,137.16
Investment in securities at market value		573,050,286.99
Investment in option at market value		827,750.00
Cash at bank		64,561,223.25
Receivable on Fund shares sold		1,142,715.03
Receivable on withholding tax reclaim		76,323.62
Dividends and interest receivable		8,012,038.74
Total assets		647,670,337.63
Liabilities		
Accrued expenses		1,851,284.93
Payable for investment purchased		3,688,900.00
Payable on fund shares repurchased		769,287.53
Net unrealised depreciation on futures contracts		58,042.46
Other liabilities		81.58
Total liabilities		6,367,596.50
Net assets at the end of the period		641,302,741.13

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)		2,679,758.56
Interest on bonds		11,433,394.41
Bank interest		253,293.27
Other income		140,463.77
Total income		14,506,910.01
Expenses		
Investment Manager fees and management fees		2,903,572.28
Depository fees		49,139.97
Performance fees	2	107,911.55
Administration fees		81,430.12
Professional fees		19,890.80
Transaction costs		136,986.42
Research fees		73,795.30
Taxe d'abonnement		144,916.14
Bank interest and charges		33,769.02
Other expenses		70,031.95
Total expenses		3,621,443.55
Net investment income / (loss)		10,885,466.46
Net realised gain / (loss) on:		
Investments		5,420,751.59
Foreign currencies transactions		46,240.02
Futures contracts		(79,402.77)
Forward foreign exchange contracts		(0.04)
Options		(1,821,981.62)
Net realised gain / (loss) for the period		14,451,073.64
Net change in unrealised appreciation / (depreciation) on:		
Investments		(580,539.70)
Futures contracts		(40,304.45)
Options		259,877.08
Increase / (Decrease) in net assets as a result of operations		14,090,106.57
Proceeds received on subscription of shares		244,347,166.86
Net amount paid on redemption of shares		(105,356,053.78)
Net assets at the beginning of the period		488,221,521.48
Net assets at the end of the period		641,302,741.13

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"	311,684.252	9,474.084	(29,279.243)	291,879.093
Class "R"	3,095,312.961	1,758,650.921	(675,152.224)	4,178,811.658
Class "Z"	420,988.390	124,917.138	(115,827.526)	430,078.002

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

Cartesio Funds Income (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
9,100,000.00	AIR FRANCE-KLM 25- FRN	EUR	9,280,362.00	1.45
3,400,000.00	AIR FRANCE-KLM 3.875% 26-14/01/2031	EUR	3,362,090.00	0.52
3,700,000.00	AIR FRANCE-KLM 4.25% 26-01/07/2031	EUR	3,690,528.00	0.58
2,700,000.00	ARKEMA 25- FRN	EUR	2,685,042.00	0.42
5,600,000.00	AXA SA 24-16/07/2172 FRN	EUR	6,023,864.00	0.94
8,500,000.00	BPCE ASSURANCES 25-22/04/2174 FRN	EUR	8,690,485.00	1.36
6,100,000.00	CAISSE NA REA MU 24-16/01/2173 FRN	EUR	6,423,422.00	1.00
8,100,000.00	CANAL PLUS SA 4.625% 25-03/12/2030	EUR	8,083,719.00	1.26
1,800,000.00	CNP ASSURANCES 25- FRN 31/12/2099	EUR	1,823,166.00	0.28
8,000,000.00	CRDT AGR ASSR 25-17/06/2173 FRN	EUR	8,325,040.00	1.30
9,600,000.00	CRED AGRICOLE SA 25-20/05/2173 FRN	EUR	9,875,616.00	1.54
9,700,000.00	ELEC DE FRANCE 25-06/04/2174 FRN	EUR	9,651,306.00	1.50
4,600,000.00	RCI BANQUE 25-24/03/2174 FRN	EUR	4,622,724.00	0.72
5,000,000.00	SCOR SE 24-20/06/2173 FRN	EUR	5,216,250.00	0.81
9,100,000.00	SOGECAP SA 25- FRN	EUR	9,331,140.00	1.46
6,400,000.00	TELEPERFORMANCE 5.75% 23-22/11/2031	EUR	6,746,176.00	1.05
9,000,000.00	URW SE 25-11/09/2174 FRN	EUR	9,050,940.00	1.41
8,000,000.00	VALEO SE 4.625% 25-23/03/2032	EUR	7,996,400.00	1.25
10,600,000.00	VERALLIA SA 4.375% 25-14/11/2033	EUR	10,432,732.00	1.63
			131,311,002.00	20.48
Spain				
6,200,000.00	ABANCA CORP 25-19/12/2173 FRN	EUR	6,376,204.00	0.99
5,000,000.00	ACS ACTIVIDADES 3.75% 25-11/06/2030	EUR	4,989,750.00	0.78
9,600,000.00	BANCO BILBAO VIZ 25-11/02/2174 FRN	EUR	9,648,000.00	1.50
6,200,000.00	BANCO SABADELL 25- FRN	EUR	6,544,720.00	1.02
2,200,000.00	BANCO SABADELL 3.375% 25-18/02/2033	EUR	2,180,486.00	0.34
2,700,000.00	BANCO SANTANDER 25-27/01/2031 FRN	GBP	3,190,048.53	0.50
8,200,000.00	BANKINTER SA 25- FRN	EUR	8,525,950.00	1.33
11,400,000.00	CAIXABANK 25-25/12/2173 FRN	EUR	11,548,884.00	1.81
6,700,000.00	CEPSA FINANCE SA 4.125% 24-11/04/2031	EUR	6,796,681.00	1.06
2,000,000.00	EL CORTE INGLES 4.25% 24-26/06/2031	EUR	2,064,260.00	0.32
7,900,000.00	FCC AQUALIA SA 3.75% 25-11/06/2032	EUR	7,883,331.00	1.23
6,000,000.00	MOLINS FINANCE 5.5% 26-15/06/2033	EUR	6,275,760.00	0.98
8,600,000.00	UNICAJA ES 26-18/08/2174 FRN	EUR	8,615,738.00	1.34
			84,639,812.53	13.20
United Kingdom				
4,990,000.00	AVIVA PLC 25-30/09/2173 FRN	GBP	6,096,468.69	0.95
5,000,000.00	BRIT AMER TOBACC 25-30/01/2174 FRN	EUR	5,002,250.00	0.78
10,700,000.00	IMPERIAL BRANDS 3.875% 26-02/08/2033	EUR	10,610,548.00	1.65
6,200,000.00	ITV PLC 4.25% 24-19/06/2032	EUR	6,403,174.00	1.00
4,000,000.00	LLOYDS BK GR PLC 25-27/06/2173 FRN	GBP	4,788,780.79	0.75
9,000,000.00	MONDI FINANCE PL 3.75% 25-18/05/2033	EUR	8,887,860.00	1.39
3,855,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	3,217,807.05	0.50
7,500,000.00	WPP FINANCE 2013 3.625% 25-09/06/2031	EUR	7,385,700.00	1.15
			52,392,588.53	8.17
Italy				
5,760,000.00	AUTOSTRADA PER L 4.25% 24-28/06/2032	EUR	5,936,601.60	0.93
4,000,000.00	BPER BANCA 25-19/03/2174 FRN	EUR	4,067,840.00	0.62
4,100,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	4,522,956.00	0.71
4,500,000.00	FIBERCOP SPA 5.375% 26-15/04/2031	EUR	4,668,480.00	0.73
7,000,000.00	INTESA SANPAOLO 26-17/08/2174 FRN	EUR	7,029,750.00	1.10
12,400,000.00	UNIPOL ASSICURAZ 26-21/07/2174 FRN	EUR	12,643,908.00	1.97
			38,869,535.60	6.06
Netherlands				
4,000,000.00	ABERTIS FINANCE 26-29/10/2174 FRN	EUR	4,037,880.00	0.63
2,500,000.00	POSTNL 4% 25-02/10/2030	EUR	2,519,100.00	0.38
10,500,000.00	STELLANTIS NV 26-16/06/2174 FRN	EUR	10,298,295.00	1.61
5,000,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	5,492,850.00	0.86
7,600,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	8,646,672.00	1.35
			30,994,797.00	4.83
United States of America				
10,500,000.00	FORD MOTOR CRED 4.448% 25-16/09/2032	EUR	10,600,065.00	1.65
3,000,000.00	MANPOWERGROUP 3.75% 25-13/12/2030	EUR	2,977,590.00	0.46
6,200,000.00	NEXTERA ENERGY 26-26/02/2056 FRN	EUR	6,137,566.00	0.96
7,800,000.00	VERIZON COMM INC 26-15/08/2056 FRN	EUR	7,742,904.00	1.21
			27,458,125.00	4.28
Luxembourg				
3,910,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	3,838,877.10	0.60
3,000,000.00	AROUNDTOWN FIN 26-03/08/2174 FRN	EUR	2,824,200.00	0.44
11,000,000.00	mitsubishi UFJ 09-15/12/2050 CV FRN	EUR	7,691,090.00	1.20

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,400,000.00	REPSOL EUR FIN 25-19/02/2174 FRN	EUR	3,369,026.00	0.53
1,600,000.00	SELP FINANCE SAR 3.75% 25-16/01/2032	EUR	1,604,064.00	0.25
600,000.00	SES 24-12/09/2054 FRN	EUR	602,172.00	0.09
			19,929,429.10	3.11
Greece				
3,000,000.00	EUROBANK ERGASIA 25-10/05/2174 FRN	EUR	3,060,120.00	0.48
7,000,000.00	NATL BK GREECE 26-12/08/2174 FRN	EUR	7,017,500.00	1.09
6,000,000.00	PIRAEUS 25-15/04/2174 FRN	EUR	6,031,860.00	0.94
			16,109,480.00	2.51
Germany				
8,900,000.00	DEUTSCHE EUROSHP 4.5% 25-15/10/2030	EUR	9,013,653.00	1.41
6,300,000.00	EVONIK 25-09/09/2055 FRN	EUR	6,284,187.00	0.98
			15,297,840.00	2.39
Norway				
9,100,000.00	VAR ENERGI ASA 26-29/04/2086 FRN	EUR	9,098,362.00	1.42
			9,098,362.00	1.42
Portugal				
8,000,000.00	EDP SA 25-27/05/2055 FRN	EUR	8,053,120.00	1.26
			8,053,120.00	1.26
Denmark				
7,100,000.00	SCANDINAVIAN TOB 4.875% 24-12/09/2029	EUR	7,310,870.00	1.14
			7,310,870.00	1.14
Finland				
6,000,000.00	STORA ENSO OYJ 26-17/10/2174 FRN	EUR	6,128,760.00	0.96
			6,128,760.00	0.96
Ireland				
5,400,000.00	BANK OF IRELAND 25-18/09/2173 FRN	EUR	5,626,962.00	0.88
			5,626,962.00	0.88
Austria				
5,200,000.00	LENZING AG 25- FRN 31/12/2099	EUR	5,265,572.00	0.81
			5,265,572.00	0.81
Belgium				
3,600,000.00	KBC GROUP NV 24-17/03/2173 FRN	EUR	3,791,700.00	0.58
			3,791,700.00	0.58
			462,277,955.76	72.08
Shares				
France				
78,837.00	AXA SA	EUR	3,457,002.45	0.54
174,318.00	CARREFOUR SA	EUR	2,832,667.50	0.44
21,619.00	EIFFAGE	EUR	2,791,012.90	0.44
100,058.00	ENGIE	EUR	2,760,600.22	0.43
82,993.00	IPSOS	EUR	2,891,476.12	0.45
78,911.00	MICHELIN (CGDE)	EUR	2,663,246.25	0.42
42,318.00	PUBLICIS GROUPE	EUR	3,658,814.28	0.57
51,936.00	TELEPERFORMANCE	EUR	2,388,017.28	0.37
39,979.00	TOTALENERGIES SE	EUR	2,719,771.37	0.42
12,858.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1,317,302.10	0.21
27,262.00	VICAT	EUR	1,731,137.00	0.27
12,638.00	VINCI SA	EUR	1,615,136.40	0.25
			30,826,183.87	4.81
Spain				
208,139.00	BANCO SANTANDER SA	EUR	2,515,151.68	0.39
350,317.00	MERLIN PROPERTIES SOCIMI SA	EUR	5,373,862.78	0.84
113,018.00	REPSOL SA	EUR	2,487,526.18	0.39
19,789.00	VIDRALA SA	EUR	1,660,297.10	0.26
			12,036,837.74	1.88
Germany				
35,311.00	BAYERISCHE MOTOREN WERKE AG	EUR	2,021,907.86	0.32
37,529.00	HENKEL AG & CO KGAA VOR-PREF	EUR	2,759,882.66	0.43
74,254.00	JUNGHEINRICH - PRFD	EUR	1,715,267.40	0.26
53,610.00	STROEER SE + CO KGAA	EUR	1,828,101.00	0.29
			8,325,158.92	1.30
United Kingdom				
613,314.00	BARRATT REDROW PLC	GBP	2,001,469.33	0.31
51,692.00	BRITISH AMERICAN TOBACCO PLC	GBP	2,806,699.53	0.44
3,625,243.00	ITV PLC	GBP	3,392,168.22	0.53
			8,200,337.08	1.28
Italy				
360,523.00	BANCA MONTE DEI PASCHI SIENA	EUR	3,916,721.87	0.61
158,607.00	UNIPOL ASSICURAZIONI SPA	EUR	3,871,596.87	0.60
			7,788,318.74	1.21
Netherlands				
130,868.00	SIGNIFY NV	EUR	2,184,186.92	0.34

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

Cartesio Funds Income (in EUR)

Securities Portfolio as at June 30, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
41,116.00	WOLTERS KLUWER	EUR	2,320,587.04	0.36
			4,504,773.96	0.70
	Austria			
18,832.00	STRABAG SE-BR	EUR	1,677,931.20	0.26
134,654.00	UNIQA INSURANCE GROUP AG	EUR	2,375,296.56	0.37
			4,053,227.76	0.63
	Switzerland			
305,240.00	GLENCORE PLC	GBP	1,820,709.93	0.29
8,222.00	SWATCH GROUP AG/THE-BR	CHF	1,760,126.54	0.27
			3,580,836.47	0.56
	Denmark			
26,034.00	CARLSBERG AS-B	DKK	2,984,190.83	0.47
			2,984,190.83	0.47
	Finland			
115,488.00	UPM-KYMMENE OYJ	EUR	2,679,321.60	0.42
			2,679,321.60	0.42
	Greece			
280,447.00	PIRAEUS BANK SA	EUR	2,548,702.34	0.40
			2,548,702.34	0.40
	China			
49,277.00	TENCENT HOLDINGS LTD-UNS ADR	USD	2,382,311.28	0.37
			2,382,311.28	0.37
	United States of America			
6,847.00	ALPHABET INC-CL A	USD	2,142,280.15	0.33
			2,142,280.15	0.33
	Ireland			
76,000.00	RYANAIR HOLDINGS PLC	EUR	2,078,600.00	0.32
			2,078,600.00	0.32
			94,131,080.74	14.68
Money market instruments				
	Spain			
15,000,000.00	LETRAS 0% 26-04/06/2027	EUR	14,660,700.00	2.29
			14,660,700.00	2.29
			14,660,700.00	2.29
Mortgage backed securities				
	Spain			
2,510,967.00	OHL OPERACIONES 9.75% 21-31/12/2029	EUR	1,980,550.49	0.31
			1,980,550.49	0.31
			1,980,550.49	0.31
Total securities portfolio			573,050,286.99	89.36

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

Cartesio Funds Income (in EUR)

Financial derivative instruments as at June 30, 2026

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
14.00	EUR/CHF CURRENCY FUTURE 14/09/2026	CHF	1,897,533.21	BNP Paribas Derivatives Paris	4,929.36
10.00	EURO / GBP FUTURE 14/09/2026	GBP	1,451,126.07	BNP Paribas Derivatives Paris	(3,410.23)
35.00	EURO FX CURR FUT (CME) 14/09/2026	USD	3,826,642.18	BNP Paribas Derivatives Paris	(59,561.59)
					(58,042.46)
Total futures					(58,042.46)

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Index Option					
1,375.00	PUT EURO STOXX 50 - OPTION 18/09/2026 59	EUR	16,285,893.32	BNP Paribas Derivatives Paris	827,750.00
					827,750.00
Total options					827,750.00

Total financial derivative instruments	769,707.54
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Summary of net assets

		% NAV
Total securities portfolio	573,050,286.99	89.36
Total financial derivative instruments	769,707.54	0.12
Cash at bank	64,561,223.25	10.07
Other assets and liabilities	2,921,523.35	0.45
Total net assets	641,302,741.13	100.00

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

Notes to the Financial Statements as at June 30, 2026

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 3,950,000 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, 2026, 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, 2026, 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 Investment 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 per Share (net of charges and costs) higher than the high water-mark, the high water-mark being the last NAV per share as at the end of the last Performance Calculation Period at which a performance fee was paid.

This performance fee shall be provisioned daily on each Valuation Day. For the avoidance of doubt, the performance fee is calculated net of all costs, except the performance fee itself.

The performance calculation period shall run from 1 January and end on 31 December of the same year coinciding with the calendar year of the Fund (the "Performance Calculation Period"). Unless in case of replacement of the Investment Manager, the performance fee shall be crystallized and payable at the end of each Performance Calculation Period if the NAV calculated as of 31 December of such Performance Calculation Period exceeds the high water-mark. If the Investment Manager is replaced before the end of a Performance Calculation Period, the performance fee in respect of such year will be calculated and paid as if the date of replacement was the end of the relevant Performance Calculation Period.

In case the Sub-Fund is liquidated or merged the performance fee accrued if the NAV is higher than the high water-mark shall be considered as due at the liquidation or merger date, regardless of the performance of the Sub-Fund after such merger. In case where all merged funds are managed by the same Investment Manager accrued outperformance shall only crystallize and shall payable at the end of the Performance Calculation Period.

The performance fee is calculated daily and may be accrued but only crystallizes and becomes payable at the end of the Performance Calculation Period. No performance fee is payable or accrued if the Sub-Fund's annual performance is negative. If the accrued performance is negative at the end of the Performance Calculation Period, this negative accrued outperformance shall be carried over to the next Performance Calculation Period until the underperformance is clawed back.

The first high water-mark will be the launch NAV per Share of the relevant Class and the first Performance Calculation Period will run from the launch of the Class until the end of the calendar year.

The performance fee will be equal to the performance fee per Share multiplied by the current number of Shares. The calculated performance fee shall be adjusted for subscriptions and, redemptions. However, in case of redemptions, the existing accrued Performance Fee (if any) will not be crystallized in proportion to the number of Shares redeemed (this approach is in favour of Investors).

The performance reference period is five (5) years on a rolling basis (the "Performance Reference Period"). During the Performance Reference Period, any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a performance fee becomes payable. If during five (5) consecutive calendar years, no performance fee has been crystallized (i.e. NAV per Share calculated on the last Valuation Day of the calendar year is below the high water-mark for 5 consecutive years), the high water-mark may be reset to the highest year-end NAV per Share achieved during the relevant Performance Reference Period. This reset will apply to all existing and new investors.

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

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 2. Performance fees (continued)

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	192,590.77	0.52%
Cartesio Funds Income	Class "Z"	EUR	107,911.55	0.18%

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.

