

CARTESIO FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 237329

Annual Report, including Audited Financial Statements as at December 31, 2025

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.
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 (until August 12, 2025)
Global Product Head - Regulated Fund Solutions

Alexandra Serban (since August 12, 2025)
Head of Business Operations

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

Directors' Report

Cartesio Funds Equity

Cartesio Funds Equity is up 28.6% in 2025 with a volatility of 10.8%. The Sub-fund's benchmark (MSCI Euro Total Return) was up 19.4% on a total return basis with a volatility of 13.8%.

The Sub-fund replicates the investment strategy of Cartesio Y (a Spanish domiciled fund) which since inception (March 2004) has returned 6.1% p.a. with a volatility of 11.0%, against 7.0% p.a. total return for the benchmark with a volatility of 18.2%. Cartesio Y has outperformed its benchmark since inception in risk adjusted terms.

It is worth remembering that the Sub-fund's objective is to achieve a risk-return ratio above that of European equities. In 2025 Cartesio Equity delivered its best absolute, relative and risk-adjusted performance ever. The Sub-fund delivered a rate of return 48% higher than the index with 70% of its volatility. This was the result of an equity portfolio with a high exposure (75% vs. a historical average since inception of 66%) that delivered a 37% return net of hedges (puts and futures). Both the reference index and the fund finished the year at an all-time high.

At the end of 2024, our reports highlighted how American "exceptionalism" was enticing investors and creating a significant investment opportunity in Europe, both in terms of relative valuation and investor positioning. At the same time, we anticipated that Trump would be an unpredictable and transactional president, making it pointless to take a position as an investor. While it's not always easy to accurately predict future events or situations, our analysis was sound, and events have confirmed it. It is true that Germany's unexpected fiscal shift at the beginning of 2025 improved the medium-term growth outlook for Europe. American equities have risen (in euros) by only 3.6%. The US dollar's decline has been one of the year's surprises after several years of gains and a clear consensus that Trump would be positive for the US dollar. It's also important to note that, for the second year in a row, in Europe it has been the undervalued stocks ("value" in financial jargon) rather than the growth stocks ("growth" in jargon) that have led to the gains. European Value has risen 31.8% compared to just 9.3% for European Growth, which has generally benefited the Sub-fund.

Contrary to what we thought twelve months ago, we cannot say that pessimism is widespread among investors, and perhaps, aside from geopolitical issues, this is the biggest obstacle preventing 2026 from being another good year in terms of returns. Furthermore, in stock market terms, it seems that Europe has ceased to be the looser against the United States, something we have always seen as a relative opportunity, and which we believe still has room to grow. We remain focused on maintaining an equity portfolio with an attractive valuation and, as always, quite agnostic regarding trends or macroeconomic scenarios that, once again, have proven capable of confusing many investors and analysts.

The Sub-fund closes 2025 with an investment level of 78% (92% at the end of 2024).

The top five contributors were Banco Santander, Strabag, Banca Monte dei Paschi di Siena, Unipol and Heidelberg Materials. Bottom five contributors or detractors were Teleperformance, Publicis, Barrat Redrow, Michelin and BMW.

During 2025, we sold the Sub-fund's positions in: Microsoft, Logista Integral, Coca-Cola European Partners, Ayvens Fraport, Deutsche Post, Verallia and E.On (which was added in 2025).

During the year we added: de E.On, Carlsberg, Barrat Redrow, UPM, Uniq, Fraport BMW, Eiffage and Ipsos.

At the year-end the Sub-fund's portfolio is still cheap in valuation terms although it is true that the multiples show some compression with respect to the closing of 2024 as it could be typically expected after the stellar performance of the European equities in 2025. At the year-end our equity portfolio shows a P/E of 12.4x and a Dividend Yield of 4.7% (vs. a P/E of 10x and a Dividend Yield of 5.6% at the end of 2024).

As always, we will continue building our portfolios from the bottom up — that is, based on detailed analysis of each company without giving much weight to broader macro, sector, or geopolitical trends.

Cartesio Funds Income

Cartesio Funds Income is up 8.7% (Classes R and I) in 2025 with a volatility of 2.8%. The Sub-fund's benchmark (Bloomberg Series Euro Govt 7-10 Yr Bond Index) is up 1.7% with a volatility of 4.6%.

The Sub-fund replicates the investment strategy of Cartesio X (a Spanish domiciled fund) which since inception (March 2004) has returned 4.2% p.a. with a volatility of 4.0%, against 3.2% p.a. total return for the benchmark with a volatility of 5.3%.

The Sub-fund closes at all-time highs, marking three consecutive years of near double-digit returns. More importantly, we believe it's worth noting that the Sub-fund's benchmark, representing long-term Eurozone debt, has now been in losses for five years (-11.7% since its peak at the end of the pandemic year). On the contrary, during this period, the Sub-fund has risen by 33% (an annual return of 5.9%) with volatility one-third lower than the benchmark. The biggest interest rate bubble in history, with zero or negative rates across much of the fixed-income universe at the end of 2020, demonstrates that, in the long run, capital protection depends on avoiding excessive prices and maintaining active management that allows investors to step out of the herd when it approaches the cliff.

Long-term interest rates have moved only a little, and in fact, the benchmark index (which represents long-term eurozone debt) has risen by only 1.7%, that is below Eurozone inflation. We believe that monetary and fiscal policy in the Eurozone, and globally with some exceptions, is clearly expansionary, which is a positive factor for real assets such as equities, but negative for fixed-income.

Directors' Report (continued)

With respect to the equity portfolio, at the end of 2024, our reports highlighted how American "exceptionalism" was enticing investors and creating a significant investment opportunity in Europe, both in terms of relative valuation and investor positioning. At the same time, we anticipated that Trump would be an unpredictable and transactional president, making it pointless to take a position as an investor. While it's not always easy to accurately predict future events or situations, our analysis was sound, and events have confirmed it. It is true that Germany's unexpected fiscal shift at the beginning of 2025 improved the medium-term growth outlook for Europe. American equities have risen (in euros) by only 3.6%. The US dollar's decline has been one of the year's surprises after several years of gains and a clear consensus that Trump would be positive for the US dollar. It's also important to note that, for the second year in a row, in Europe it has been the undervalued stocks ("value" in financial jargon) rather than the growth stocks ("growth" in jargon) that have led to the gains. European Value has risen 31.8% compared to just 9.3% for European Growth, which has generally benefited the Sub-fund.

Contrary to what we thought twelve months ago, we cannot say that pessimism is widespread among investors, and perhaps, aside from geopolitical issues, this is the biggest obstacle preventing 2026 from being another good year in terms of returns. Furthermore, in stock market terms, it seems that Europe has ceased to be the looser against the United States, something we have always seen as a relative opportunity, and which we believe still has room to grow. We remain focused on maintaining an equity portfolio with an attractive valuation and, as always, quite agnostic regarding trends or macroeconomic scenarios that, once again, have proven capable of confusing many investors and analysts.

In the equity portfolio the top five contributors were Banco Santander, Strabag, Banca Monte dei Paschi di Siena, Unipol and Heidelberg Materials. Bottom five contributors or detractors were Teleperformance, Publicis, Barrat Redrow, Michelin and BMW.

During 2025, we sold the Sub-fund's positions in: Microsoft, Logista Integral, Coca-Cola European Partners, Ayvens Fraport, Deutsche Post, Verallia and E.On (which was added in 2025).

During the year we added: de E.On, Carlsberg, Barrat Redrow, UPM, Uniq, Fraport BMW, Eiffage and Ipsos.

Fifty-one percent of the Sub-fund's gross return comes from its equity portfolio (which replicates the equity portfolio of CE) with an average equity exposure of 13%. Forty-nine percent comes from its credit portfolio which was up 6% in 2025 with average exposure of 85%. The return of the credit portfolio is in the context of a 1.7% return for the fund's reference index, 3% return from Euro investment grade credit and 5% for Euro high yield credit. The fund's high yield exposure is capped at 30% by the prospectus. In other words, the credit portfolio performed very well both in absolute and in relative terms.

At the year-end the equity exposure stands at 14%. Our equity portfolio still looks cheap in valuation terms although it is true that the multiples show some compression with respect to the closing of 2024 as it could be typically expected after the stellar performance of the European equities in 2025. At the year-end our equity portfolio shows a P/E of 12.4x and a Dividend Yield of 4.7% (vs. a P/E of 10x and a Dividend Yield of 5.6% at the end of 2024).

The credit portfolio (78% of the Sub-fund) offers 4.5% YTC, a coupon of 5.1% and duration of 4.4 years.

Within the current interest rates environment, it is fair to recognize that it would be very hard for the credit portfolio to deliver returns like those of the previous three years. Then, in 2026 our expectation is to be able to be generally aligned with the Sub-fund's annual return since inception with a similar volatility. As usual, the investment strategy will be flexible, opportunistic and conservative.

The Board of Directors,

Luxembourg, April 7, 2026

Note: The information stated in this report is historical and not necessarily indicative of future performance.

To the Shareholders of
Cartesio Funds
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Cartesio Funds (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets, securities portfolio and Financial derivative instruments as at December 31, 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

April 21, 2026

CARTESIO FUNDS

Statistics

		December 31, 2025	December 31, 2024	December 31, 2023
Cartesio Funds Equity				
Net Asset Value	EUR	144,720,175.94	85,872,448.97	84,414,703.44
Net asset value per share				
Class "I"	EUR	154.43	120.02	111.35
Class "R"	EUR	154.04	119.77	111.16
Class "Z"	EUR	153.93	120.88	111.94
Number of shares				
Class "I"		175,591.029	166,861.890	158,331.842
Class "R"		567,019.058	351,924.106	336,014.999
Class "Z"		196,604.107	196,009.823	262,947.631
Cartesio Funds Income				
Net Asset Value	EUR	488,221,521.48	222,446,016.83	162,327,509.62
Net asset value per share				
Class "I"	EUR	127.79	117.50	108.11
Class "R"	EUR	127.44	117.22	107.91
Class "Z"	EUR	128.10	118.13	109.00
Number of shares				
Class "I"		311,684.252	317,054.583	387,772.196
Class "R"		3,095,312.961	1,279,941.403	870,184.224
Class "Z"		420,988.390	297,599.732	243,129.755

Combined Statement

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		532,835,315.60
Unrealised appreciation / (depreciation) on securities		41,601,124.13
Investment in securities at market value	2.2	574,436,439.73
Investment in option at market value	2.2	627,000.00
Cash at bank		52,650,754.83
Receivable on Fund shares sold		2,648,026.43
Receivable on withholding tax reclaim		194,028.37
Dividends and interest receivable		5,938,461.57
Total assets		636,494,710.93
Liabilities		
Accrued expenses		2,503,883.13
Payable on fund shares repurchased		1,022,108.13
Net unrealised depreciation on futures contracts	2.2	27,022.25
Total liabilities		3,553,013.51
Net assets at the end of the year		632,941,697.42

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	6,400,373.59
Interest on bonds	2.6	13,039,728.63
Bank interest	2.6	379,405.80
Other income		216,883.71
Total income		20,036,391.73
Expenses		
Investment Manager fees and management fees	4	4,956,642.76
Depositary fees	5	72,582.24
Performance fees	4	692,473.26
Administration fees	6	185,582.71
Professional fees	8	78,683.22
Transaction costs	2.7	256,778.39
Research fees	10	134,413.93
Taxe d'abonnement	7	218,296.56
Bank interest and charges	2.5	53,105.92
Other expenses	8	129,647.16
Total expenses		6,778,206.15
Net investment income / (loss)		13,258,185.58
Net realised gain / (loss) on:		
Investments	2.4	28,295,001.98
Foreign currencies transactions	2.3	(166,314.47)
Futures contracts	2.2	(665,287.46)
Options	2.2	(1,441,194.13)
Net realised gain / (loss) for the year		39,280,391.50
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	15,773,944.17
Futures contracts	2.2	(33,979.02)
Options	2.2	(1,548,722.93)
Increase / (Decrease) in net assets as a result of operations		53,471,633.72
Proceeds received on subscription of shares		351,023,763.64
Net amount paid on redemption of shares		(79,872,165.74)
Net assets at the beginning of the year		308,318,465.80
Net assets at the end of the year		632,941,697.42

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

Cartesio Funds Equity (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		104,859,536.63
Unrealised appreciation / (depreciation) on securities		25,238,447.27
Investment in securities at market value	2.2	130,097,983.90
Investment in option at market value	2.2	376,464.00
Cash at bank		15,223,842.19
Receivable on Fund shares sold		508,996.24
Receivable on withholding tax reclaim		139,400.36
Dividends and interest receivable		106,732.84
Total assets		146,453,419.53
Liabilities		
Accrued expenses		972,026.74
Payable on fund shares repurchased		751,932.61
Net unrealised depreciation on futures contracts	2.2	9,284.24
Total liabilities		1,733,243.59
Net assets at the end of the year		144,720,175.94

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	4,276,233.64
Bank interest	2.6	122,127.09
Other income		123,880.56
Total income		4,522,241.29
Expenses		
Investment Manager fees and management fees	4	1,654,829.60
Depository fees	5	24,801.55
Performance fees	4	434,286.67
Administration fees	6	69,301.32
Professional fees	8	39,023.65
Transaction costs	2.7	162,987.94
Research fees	10	36,892.08
Taxe d'abonnement	7	50,943.67
Bank interest and charges	2.5	15,755.32
Other expenses	8	50,735.15
Total expenses		2,539,556.95
Net investment income / (loss)		1,982,684.34
Net realised gain / (loss) on:		
Investments	2.4	15,358,759.59
Foreign currencies transactions	2.3	(82,393.78)
Futures contracts	2.2	245,230.00
Options	2.2	(890,073.19)
Net realised gain / (loss) for the year		16,614,206.96
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	11,313,957.20
Futures contracts	2.2	68,947.44
Options	2.2	(892,845.85)
Increase / (Decrease) in net assets as a result of operations		27,104,265.75
Proceeds received on subscription of shares		55,557,638.54
Net amount paid on redemption of shares		(23,814,177.32)
Net assets at the beginning of the year		85,872,448.97
Net assets at the end of the year		144,720,175.94

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class "I"	166,861.89	22,646.10	(13,916.96)	175,591.03
Class "R"	351,924.11	308,700.82	(93,605.87)	567,019.06
Class "Z"	196,009.82	61,875.92	(61,281.63)	196,604.11

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

Cartesio Funds Equity (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
106,341.00	AXA SA	EUR	4,355,727.36	3.01
271,002.00	CARREFOUR SA	EUR	3,856,358.46	2.66
21,006.00	EIFFAGE	EUR	2,571,134.40	1.78
145,751.00	ENGIE	EUR	3,266,279.91	2.26
56,150.00	IPSOS	EUR	1,923,699.00	1.33
120,284.00	MICHELIN (CGDE)	EUR	3,405,240.04	2.35
47,482.00	PUBLICIS GROUPE	EUR	4,207,854.84	2.91
55,427.00	TELEPERFORMANCE	EUR	3,427,605.68	2.37
80,389.00	TOTALENERGIES SE	EUR	4,468,824.51	3.09
22,369.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	2,074,948.44	1.43
18,586.00	VINCI SA	EUR	2,231,249.30	1.54
			35,788,921.94	24.73
Spain				
265,453.00	ACERINOX SA	EUR	3,360,634.98	2.32
313,520.00	BANCO SANTANDER SA	EUR	3,157,146.40	2.18
483,195.00	MERLIN PROPERTIES SOCIMI SA	EUR	6,006,113.85	4.16
256,657.00	REPSOL SA	EUR	4,087,262.73	2.82
			16,611,157.96	11.48
United Kingdom				
780,703.00	BARRATT REDROW PLC	GBP	3,410,312.72	2.36
85,560.00	BRITISH AMERICAN TOBACCO PLC	GBP	4,132,707.95	2.86
4,374,064.00	ITV PLC	GBP	4,128,745.80	2.85
51,905.00	RIO TINTO PLC	GBP	3,566,114.99	2.46
			15,237,881.46	10.53
Italy				
784,688.00	BANCA MONTE DEI PASCHI SIENA	EUR	7,164,201.44	4.96
359,008.00	ENEL SPA	EUR	3,186,914.02	2.20
210,003.00	UNIPOL ASSICURAZIONI SPA	EUR	4,319,761.71	2.98
			14,670,877.17	10.14
Switzerland				
925,978.00	GLENCORE PLC	GBP	4,315,032.22	2.99
10,599.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,735,601.16	2.58
11,238.00	SWATCH GROUP AG/THE-BR	CHF	2,030,491.30	1.40
			10,081,124.68	6.97
Germany				
20,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	1,862,800.00	1.29
57,806.00	HENKEL AG & CO KGAA VOR-PREF	EUR	4,022,141.48	2.78
69,158.00	JUNGHEINRICH - PRFD	EUR	2,449,576.36	1.69
			8,334,517.84	5.76
Austria				
18,473.00	STRABAG SE-BR	EUR	1,496,313.00	1.03
205,238.00	UNIQA INSURANCE GROUP AG	EUR	3,172,979.48	2.20
			4,669,292.48	3.23
Denmark				
34,659.00	CARLSBERG AS-B	DKK	3,875,645.58	2.68
			3,875,645.58	2.68
China				
55,350.00	TENCENT HOLDINGS LTD-UNS ADR	USD	3,607,221.61	2.49
			3,607,221.61	2.49
United States of America				
12,027.00	ALPHABET INC-CL A	USD	3,204,879.11	2.21
			3,204,879.11	2.21
Finland				
126,841.00	UPM-KYMMENE OYJ	EUR	3,144,388.39	2.17
			3,144,388.39	2.17
Netherlands				
140,183.00	SIGNIFY NV	EUR	2,938,235.68	2.03
			2,938,235.68	2.03
			122,164,143.90	84.42
Money market instruments				
Spain				
8,000,000.00	LETRAS 0% 25-05/06/2026	EUR	7,933,840.00	5.48
			7,933,840.00	5.48
			7,933,840.00	5.48
Total securities portfolio			130,097,983.90	89.90

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

Cartesio Funds Equity (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
10.00	EURO / GBP FUTURE 16/03/2026	GBP	1,432,779.71	BNP Paribas Derivatives Paris	(8,166.84)
42.00	EURO FX CURR FUT (CME) 16/03/2026	USD	4,469,606.67	BNP Paribas Derivatives Paris	(1,117.40)
					(9,284.24)
Total futures					(9,284.24)

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Index Option					
1,426.00	PUT EURO STOXX 50 - OPTION 20/03/2026 52	EUR	8,328,748.34	BNP Paribas Derivatives Paris	376,464.00
					376,464.00
Total options					376,464.00

Total financial derivative instruments **367,179.76**

Summary of net assets

		% NAV
Total securities portfolio	130,097,983.90	89.90
Total financial derivative instruments	367,179.76	0.25
Cash at bank	15,223,842.19	10.52
Other assets and liabilities	(968,829.91)	(0.67)
Total net assets	144,720,175.94	100.00

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

Cartesio Funds Income (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		427,975,778.97
Unrealised appreciation / (depreciation) on securities		16,362,676.86
Investment in securities at market value	2.2	444,338,455.83
Investment in option at market value	2.2	250,536.00
Cash at bank		37,426,912.64
Receivable on Fund shares sold		2,139,030.19
Receivable on withholding tax reclaim		54,628.01
Dividends and interest receivable		5,831,728.73
Total assets		490,041,291.40
Liabilities		
Accrued expenses		1,531,856.39
Payable on fund shares repurchased		270,175.52
Net unrealised depreciation on futures contracts	2.2	17,738.01
Total liabilities		1,819,769.92
Net assets at the end of the year		488,221,521.48

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	2,124,139.95
Interest on bonds	2.6	13,039,728.63
Bank interest	2.6	257,278.71
Other income		93,003.15
Total income		15,514,150.44
Expenses		
Investment Manager fees and management fees	4	3,301,813.16
Depository fees	5	47,780.69
Performance fees	4	258,186.59
Administration fees	6	116,281.39
Professional fees	8	39,659.57
Transaction costs	2.7	93,790.45
Research fees	10	97,521.85
Taxe d'abonnement	7	167,352.89
Bank interest and charges	2.5	37,350.60
Other expenses	8	78,912.01
Total expenses		4,238,649.20
Net investment income / (loss)		11,275,501.24
Net realised gain / (loss) on:		
Investments	2.4	12,936,242.39
Foreign currencies transactions	2.3	(83,920.69)
Futures contracts	2.2	(910,517.46)
Options	2.2	(551,120.94)
Net realised gain / (loss) for the year		22,666,184.54
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	4,459,986.97
Futures contracts	2.2	(102,926.46)
Options	2.2	(655,877.08)
Increase / (Decrease) in net assets as a result of operations		26,367,367.97
Proceeds received on subscription of shares		295,466,125.10
Net amount paid on redemption of shares		(56,057,988.42)
Net assets at the beginning of the year		222,446,016.83
Net assets at the end of the year		488,221,521.48

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class "I"	317,054.58	28,954.69	(34,325.02)	311,684.25
Class "R"	1,279,941.40	2,170,451.73	(355,080.17)	3,095,312.96
Class "Z"	297,599.73	187,243.39	(63,854.73)	420,988.39

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

Cartesio Funds Income (in EUR)

Securities Portfolio as at December 31, 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										
Bonds and other debt instruments										
France										
6,100,000.00	AIR FRANCE-KLM 25- FRN	EUR	6,166,490.00	1.26	6,300,000.00	EVONIK 25-09/09/2055 FRN	EUR	6,236,055.00	1.28	
1,700,000.00	AXA SA 04-29/10/2049 FRN	EUR	1,678,121.00	0.33	2,000,000.00	KION GROUP AG 4% 24-20/11/2029	EUR	2,053,400.00	0.42	
3,600,000.00	AXA SA 24-16/07/2172 FRN	EUR	3,870,000.00	0.79	5,300,000.00	SCHAEFFLER 4.5% 24-28/03/2030	EUR	5,440,397.00	1.11	
4,800,000.00	BPCE ASSURANCES 25-22/04/2174 FRN	EUR	4,829,040.00	0.99	23,753,683.00 4.87					
6,100,000.00	CAISSE NA REA MU 24-16/01/2173 FRN	EUR	6,371,877.00	1.31	Luxembourg					
5,500,000.00	CANAL PLUS SA 4.625% 25-03/12/2030	EUR	5,543,780.00	1.14	2,800,000.00	ARCELORMITTAL S 3.5% 24-13/12/2031	EUR	2,824,416.00	0.58	
1,800,000.00	CNP ASSURANCES 25- FRN 31/12/2099	EUR	1,798,938.00	0.37	3,910,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	3,807,831.70	0.78	
6,000,000.00	CRDT AGR ASSR 25-17/06/2173 FRN	EUR	6,277,020.00	1.29	2,400,000.00	REPSOL EUR FIN 25-19/02/2174 FRN	EUR	2,387,496.00	0.49	
5,600,000.00	CRED AGRICOLE SA 25-20/05/2173 FRN	EUR	5,746,720.00	1.18	7,600,000.00	REPSOL EUR FIN 25- FRN	EUR	7,718,256.00	1.58	
4,800,000.00	DANONE 25-08/09/2174 FRN	EUR	4,811,904.00	0.99	1,600,000.00	SELP FINANCE SAR 3.75% 25-16/01/2032	EUR	1,607,728.00	0.33	
6,700,000.00	ELEC DE FRANCE 25-06/04/2174 FRN	EUR	6,637,623.00	1.36	600,000.00	SES 24-12/09/2054 FRN	EUR	580,698.00	0.12	
3,700,000.00	ENGIE 25-13/04/2174 FRN	EUR	3,675,580.00	0.75	18,926,425.70 3.88					
3,600,000.00	FNAC DARTY SA 4.75% 25-01/04/2032	EUR	3,710,916.00	0.76	Denmark					
7,300,000.00	LAGARDERE SCA 4.75% 25-12/06/2030	EUR	7,454,614.00	1.53	5,500,000.00	ORSTED A/S 24-14/03/2024 FRN	EUR	5,641,020.00	1.16	
3,000,000.00	ORANGE 25- FRN 31/12/2099	EUR	2,971,830.00	0.61	5,100,000.00	SCANDINAVIAN TOB 4.875% 24-12/09/2029	EUR	5,321,646.00	1.09	
4,600,000.00	RCI BANQUE 25-24/03/2174 FRN	EUR	4,622,494.00	0.95	10,962,666.00 2.25					
5,000,000.00	SCOR SE 24-20/06/2173 FRN	EUR	5,149,000.00	1.05	United States of America					
5,400,000.00	TELEPERFORMANCE 5.75% 23-22/11/2031	EUR	5,848,794.00	1.20	6,500,000.00	FORD MOTOR CRED 4.448% 25-16/09/2032	EUR	6,600,880.00	1.35	
7,000,000.00	URW SE 25-11/09/2174 FRN	EUR	7,149,170.00	1.46	3,000,000.00	MANPOWERGROUP 3.75% 25-13/12/2030	EUR	2,982,960.00	0.61	
6,000,000.00	VALEO SE 4.625% 25-23/03/2032	EUR	6,015,360.00	1.23	9,583,840.00 1.96					
5,000,000.00	VERALLIA SA 3.5% 25-14/11/2029	EUR	4,994,400.00	1.02	Portugal					
				105,323,671.00	21.57	6,000,000.00	EDP SA 25-27/05/2055 FRN	EUR	6,091,200.00	1.25
					Ireland					
					5,400,000.00	BANK OF IRELAND 25-18/09/2173 FRN	EUR	5,546,826.00	1.14	
					Austria					
					5,200,000.00	LENZING AG 25- FRN 31/12/2099	EUR	5,176,184.00	1.06	
					Belgium					
					6,200,000.00	BANCO SABADELL 25- FRN	EUR	6,477,822.00	1.33	
					2,200,000.00	BANCO SABADELL 3.375% 25-18/02/2033	EUR	2,178,770.00	0.45	
					1,200,000.00	BANCO SANTANDER 25-27/01/2031 FRN	GBP	1,421,202.85	0.29	
					5,800,000.00	BANCO SANTANDER 25- FRN 31/12/2099	EUR	5,997,432.00	1.23	
					6,600,000.00	BANKINTER SA 25- FRN	EUR	6,799,584.00	1.39	
					4,200,000.00	CEPSA FINANCE SA 4.125% 24-11/04/2031	EUR	4,275,096.00	0.88	
					2,000,000.00	EL CORTE INGLAS 4.25% 24-26/06/2031	EUR	2,087,660.00	0.43	
					3,400,000.00	FCC AQUALIA SA 3.75% 25-11/06/2032	EUR	3,379,906.00	0.69	
					3,700,000.00	GESTAMP AUTOMOCI 4.375% 25-15/10/2030	EUR	3,738,184.00	0.77	
					1,600,000.00	MEDIO AMBIENTE 5.25% 23-30/10/2029	EUR	1,705,696.00	0.35	
					5,300,000.00	NEINOR HOMES 5.875% 24-15/02/2030	EUR	5,521,434.00	1.13	
					800,000.00	UNICAJE ES 25-30/06/2031 FRN	EUR	805,040.00	0.16	
				63,206,060.85	12.95					
					Italy					
5,760,000.00	AUTOSTRADA PER L 4.25% 24-28/06/2032	EUR	5,965,804.80	1.22						
4,000,000.00	BPER BANCA 25-19/03/2174 FRN	EUR	4,014,480.00	0.82						
6,100,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	6,835,416.00	1.40						
5,200,000.00	ENI SPA 25-21/04/2173 FRN	EUR	5,285,176.00	1.08						
3,322,000.00	FIBERCOPI SPA 7.875% 24-31/07/2028	EUR	3,639,251.00	0.75						
2,400,000.00	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	2,442,768.00	0.50						
6,600,000.00	LOTTOMATICA GR 4.875% 25-31/01/2031	EUR	6,803,016.00	1.39						
6,600,000.00	PRYSMIAN SPA 25- FRN	EUR	6,871,260.00	1.41						
3,100,000.00	UNICREDIT SPA 24-03/12/2172 FRN	EUR	3,310,986.00	0.68						
				45,168,157.80	9.25					
					Netherlands					
6,800,000.00	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	7,002,980.00	1.43						
2,600,000.00	IMPERIAL BRAN NE 5.25% 23-15/02/2031	EUR	2,802,774.00	0.57						
5,500,000.00	JT INTL FIN SERV 25-04/09/2055 FRN	EUR	5,471,400.00	1.12						
2,000,000.00	NN GROUP NV 24-12/09/2172 FRN	EUR	2,119,420.00	0.43						
2,500,000.00	POSTNL 4% 25-02/10/2030	EUR	2,534,250.00	0.52						
7,200,000.00	STELLANTIS NV 3.875% 25-06/06/2031	EUR	7,202,952.00	1.48						
5,000,000.00	TELEFONICA EUROPE 23-07/09/2172 FRN	EUR	5,530,950.00	1.13						
6,600,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	7,616,928.00	1.57						
				40,281,654.00	8.25					
					United Kingdom					
3,490,000.00	AVIVA PLC 25-30/09/2173 FRN	GBP	4,228,699.27	0.87						
5,500,000.00	BRIT AMER TOBACC 25-30/01/2174 FRN	EUR	5,513,585.00	1.13						
5,200,000.00	ITV PLC 4.25% 24-19/06/2032	EUR	5,338,424.00	1.09						
4,000,000.00	LLOYDS BK GR PLC 25-27/06/2173 FRN	GBP	4,772,784.06	0.98						
5,300,000.00	VODAFONE GROUP 25-12/09/2055 FRN	EUR	5,267,988.00	1.08						
5,500,000.00	WPP FINANCE 2013 3.625% 25-09/06/2031	EUR	5,431,140.00	1.11						
				30,552,620.33	6.26					
					Germany					
2,700,000.00	BAYER AG 22-25/03/2082 FRN	EUR	2,768,391.00	0.57						
7,200,000.00	DEUTSCHE EUROSHIP 4.5% 25-15/10/2030	EUR	7,255,440.00	1.49						
					Switzerland					
					441,418.00	GLENCORE PLC	GBP	2,056,995.84	0.42	
					5,068.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,786,208.76	0.37	
					Shares					
					France					
					55,188.00	AXA SA	EUR	2,260,500.48	0.46	
					137,341.00	CARREFOUR SA	EUR	1,954,362.43	0.40	
					12,000.00	EIFFAGE	EUR	1,468,800.00	0.30	
					71,485.00	ENGIE	EUR	1,601,978.85	0.33	
					33,000.00	IPSOS	EUR	1,130,580.00	0.23	
					64,886.00	MICHELIN (CGDE)	EUR	1,836,922.66	0.38	
					27,079.00	PUBLICIS GROUPE	EUR	2,399,740.98	0.50	
					27,969.00	TELEPERFORMANCE	EUR	1,729,602.96	0.35	
					39,875.00	TOTALENERGIES SE	EUR	2,216,651.25	0.45	
					11,617.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1,077,592.92	0.22	
					8,480.00	VINCI SA	EUR	1,018,024.00	0.21	
				18,694,756.53	3.83					
					Spain					
					155,545.00	ACERINOX SA	EUR	1,969,199.70	0.40	
					184,447.00	BANCO SANTANDER SA	EUR	1,857,381.29	0.38	
					245,401.00	MERLIN PROPERTIES SOCIMI SA	EUR	3,050,334.43	0.63	
					131,287.00	REPSOL SA	EUR	2,090,745.48	0.43	
				8,967,660.90	1.84					
					United Kingdom					
					449,398.00	BARRATT REDROW PLC	GBP	1,963,086.76	0.40	
					42,440.00	BRITISH AMERICAN TOBACCO PLC	GBP	2,049,931.34	0.42	
					2,367,719.00	ITV PLC	GBP	2,234,926.13	0.46	
					30,496.00	RIO TINTO PLC	GBP	2,095,217.08	0.43	
				8,343,161.31	1.71					
					Italy					
					460,728.00	BANCA MONTE DEI PASCHI SIENA	EUR	4,206,446.64	0.86	
					164,500.00	ENEL SPA	EUR	1,460,266.50	0.30	
					101,328.00	UNIPOL ASSICURAZIONI SPA	EUR	2,084,316.96	0.43	
				7,751,030.10	1.59					

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

Cartesio Funds Income (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
4,900.00	SWATCH GROUP AG/THE-BR	CHF	885,336.13	0.18
			4,728,540.73	0.97
	Germany			
11,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	1,024,540.00	0.21
33,458.00	HENKEL AG & CO KGAA VOR-PREF	EUR	2,328,007.64	0.48
31,968.00	JUNGHEINRICH - PRFD	EUR	1,132,306.56	0.23
			4,484,854.20	0.92
	Austria			
10,150.00	STRABAG SE-BR	EUR	822,150.00	0.17
97,827.00	UNIQA INSURANCE GROUP AG	EUR	1,512,405.42	0.31
			2,334,555.42	0.48
	Denmark			
18,300.00	CARLSBERG AS-B	DKK	2,046,346.23	0.42
			2,046,346.23	0.42
	United States of America			
6,915.00	ALPHABET INC-CL A	USD	1,842,665.59	0.38
			1,842,665.59	0.38
	Finland			
72,666.00	UPM-KYMMENE OYJ	EUR	1,801,390.14	0.37
			1,801,390.14	0.37
	Netherlands			
69,905.00	SIGNIFY NV	EUR	1,465,208.80	0.30
			1,465,208.80	0.30
	China			
21,100.00	TENCENT HOLDINGS LTD-UNS ADR	USD	1,375,110.68	0.27
			1,375,110.68	0.27
			63,835,280.63	13.08
	Money market instruments			
	Spain			
8,000,000.00	LETRAS 0% 25-05/06/2026	EUR	7,933,840.00	1.63
			7,933,840.00	1.63
			7,933,840.00	1.63
	Mortgage backed securities			
	Spain			
2,510,967.00	OHL OPERACIONES 9.75% 21-31/12/2029	EUR	1,914,428.11	0.38
			1,914,428.11	0.38
			1,914,428.11	0.38
Total securities portfolio			444,338,455.83	91.01

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

Cartesio Funds Income (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
10.00	EURO / GBP FUTURE 16/03/2026	GBP	1,432,779.71	BNP Paribas Derivatives Paris	(8,166.84)
35.00	EURO FX CURR FUT (CME) 16/03/2026	USD	3,724,672.23	BNP Paribas Derivatives Paris	(931.17)
					(9,098.01)
Index Future					
(40.00)	LIQUIDITY SCREENED EURO HY 20/03/2026	EUR	2,469,760.00	BNP Paribas Derivatives Paris	(8,640.00)
					(8,640.00)
Total futures					(17,738.01)

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Index Option					
949.00	PUT EURO STOXX 50 - OPTION 20/03/2026 52	EUR	5,542,764.50	BNP Paribas Derivatives Paris	250,536.00
					250,536.00
Total options					250,536.00

Total financial derivative instruments 232,797.99

Summary of net assets

		% NAV
Total securities portfolio	444,338,455.83	91.01
Total financial derivative instruments	232,797.99	0.05
Cash at bank	37,426,912.64	7.67
Other assets and liabilities	6,223,355.02	1.27
Total net assets	488,221,521.48	100.00

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

Notes to the Financial Statements as at December 31, 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 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 December 31, 2025, the Fund has the following active Sub-Funds:

- Cartesio Funds Equity
- Cartesio Funds Income

There are three classes of Shares active as at December 31, 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. Significant accounting policies

The financial statements of the Fund are presented in accordance with Luxembourg regulations relating to undertakings for collective investment in transferable securities. They are prepared in accordance with generally accepted accounting policies in Luxembourg.

2.1 Combined financial statements

The combined financial statements of Cartesio Funds are expressed in euro and are equal to the sum of the corresponding in the financial statements of each Sub-Fund converted into euro at the exchange rate prevailing at the end of the financial year.

2.2 Valuation rules

The value of the following assets is determined as follows:

- a) The value of any cash at bank or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof validated by the Board of Directors of the Fund.
- b) The value of securities and/or financial derivative instruments, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.
- c) The value of assets dealt in any other Regulated Market is based on the last available price,
- d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets are based on the reasonably foreseeable sales price determined prudently and in good faith validated by the Board of Directors of the Fund.
- e) The liquidating value of options contracts not traded on stock exchanges or on other Regulated Markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets is based upon the last available closing or settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 2. Significant accounting policies (continued)

2.2 Valuation rules (continued)

f) Investments in UCITS and other UCIs are taken at their latest official net asset values or their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the Administrative Agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units of UCITS and/or other UCI since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of directors of the Fund, such change of value.

g) Non-listed money market instruments held by the Fund with a remaining maturity of ninety days or less are valued at the amortised cost method which approximates market value.

h) All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Fund.

i) Futures contracts are valued based on the last available market price. Net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on futures contracts are included in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the year end.

j) Established in good faith by the Board of Directors of the Fund, on a basis consistently applied. The liquidating value of options contracts traded on Regulated Markets or on other Regulated Markets is based upon the last available settlement prices of these contracts on regulated markets and organised markets on which the particular options contracts are traded; provided that if an options contract cannot be liquidated on such Luxembourg Banking Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract is such value as Board of Directors of the Fund may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable. The net unrealised appreciation or (depreciation) is included in the Statement of Net Assets and all net realised gain or (loss) and net changes in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets.

2.3 Foreign currency translation

The Financial Statements of the Fund include a consolidation of 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 the last know bid and offer rates on December 31, 2025.

At the end of the year, the investments' market value (determined as noted previously), the receivables, cash at banks and liabilities denominated in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rates prevailing at that date.

Income and charges expressed in currencies other than the currency at the exchange rate prevailing on the date of the transactions. Net realised gain or (loss) on foreign currency transaction are recorded in the Statement of Operations and Changes in Net Asset.

2.4 Net realised gain or (loss) on investments

The net realised gain or (loss) on sales of investments is calculated on an average cost basis and is included in the Statement of Operations and Changes in Net Assets.

2.5 Expenses

Interest expenses are accounted for on accrual basis. Expenses are included in the Statement of Operations and Changes in Net Assets.

2.6 Dividends and interests

Dividends and interest received or paid by the Fund on its investments are in many cases subject to recoverable withholding taxes at source. The value of any dividends and interest declared or accrued as aforesaid and not yet received or paid is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full. Dividends are recognised as income net of withholding tax on the date the securities are first quoted ex-dividend to the extent the information is reasonably available to the Fund. Interest is accrued at each net asset valuation.

2.7 Transaction costs

The Fund incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 3. Exchange rates as at December 31, 2025

The exchange rates used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

1 Brazilian Real (BRL)	0.154828	EUR	1 New Mexican Peso (MXN)	0.047276	EUR
1 Danish Krone (DKK)	0.133887	EUR	1 Swedish Krone (SEK)	0.092389	EUR
1 Great Britain Pound (GBP)	1.146224	EUR	1 United States Dollar (USD)	0.851354	EUR
1 Japanese Yen (JPY)	0.005437	EUR	1 Swiss Franc (CHF)	1.073883	EUR

Note 4. Investment Manager fees, Management Company fees and performance fees

As compensation for its services the Investment Manager shall be entitled to the following commissions deducted from the net assets of the Sub-Fund a Delegate Manager's fee payable on advance on a quarterly basis and calculated on the basis of the average net assets of the Sub-Fund for the previous quarter of:

Sub-Fund	Class "I"	Class "R"	Class "Z"
Cartesio Funds Equity	1.55 % p.a.	1.55 % p.a.	0.90 % p.a.
Cartesio Funds Income	1.00 % p.a.	1.00 % p.a.	0.65 % p.a.

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	434,286.67	1.58
Cartesio Funds Income	Class "Z"	EUR	258,186.59	0.59

There is no equalisation mechanism to allocate the performance fee amongst different investors. No performance fee is payable or accrued if the Fund's performance is negative during the calendar year.

If during five consecutive years no performance fee is paid (i.e. the last NAV per shares calculated in December is below high water-mark), the high water-mark is reset to the last December NAV per share. This reset will apply to all existing and new investors. Reset in case of losses will not be performed with interval less than 5 years.

Under the Management Company Services Agreement, the Management Company is entitled to receive a variable fee based on the net assets of the relevant Sub-Fund, calculated at a maximum rate of 0.04% per annum, subject to a minimum annual fee of €20,000 per Sub-Fund. This fee will be calculated as the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears.

Additional fees may be charged to the relevant Sub-Fund in relation to other ancillary services as may be agreed from time to time. In addition, the Management Company shall be entitled to receive from the Fund reimbursement for its reasonable cash disbursements, included but not limited to reasonable out-of-pocket expenses, incurred in the performance of its duties.

Note 5. Depositary and Paying Agent fees

The Board of Directors of the Fund has appointed BNP Paribas, Luxembourg Branch as depositary and paying agent.

The Depositary and Paying Agent entitles to receive out of the assets of each Sub-Fund annual customary fees to equal to 0.09% per annum, with a minimum monthly fee of 500 euros per Sub-Fund. They will be calculated by reference to the Net Asset Value of each Sub-Fund calculated on each Valuation Day and be payable monthly in arrears.

Further fees may be payable to the Depositary in consideration on ancillary services rendered to the Fund and relating to the core services of the Depositary. These fees will be paid directly out of the respective Sub-Fund's assets to the Depositary.

Note 6. Administrative Agent, Domiciliary Agent, Registrar and Transfer Agent fees

The Board of Directors of the Fund has appointed BNP Paribas, Luxembourg Branch as Administrative Agent, Domiciliary Agent, Registrar and Transfer Agent.

The Administrative Agent, Domiciliary Agent, Registrar & Transfer Agent entitles to receive out of the assets of each Sub-Fund annual customary fees, calculated by reference to the Net Asset Value of each Sub-Fund calculated on each Valuation Day and be payable monthly in arrears. For the fund accounting services, the Administrative Agent is entitled to receive up to 0.05% per Sub-Fund, subject to a minimum annual fee of 2,000 euros per Sub-Fund. The Administrative Agent, Domiciliary Agent, Registrar & Transfer Agent Additional is entitled to further fees for additional services provided to the Fund, such as but not limited to transaction services, maintenance, reporting and domiciliation services, as agreed with the Fund.

Notes to the Financial Statements as at December 31, 2025 (continued)**Note 7. Taxe d'abonnement**

Under current law (Art. 174 of the Law of 17 December 2010) and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

During the year, the Fund is liable to a subscription tax ("taxe d'abonnement") at a rate of 0.05% per annum on the Net Asset Value of each class which is available to all investors. This tax is reduced to 0.01% per annum of the Net Asset Value of each class which is restricted to institutional investors.

Following Art. 15(a) of the amended Law of 17 December 2010, the "taxe d'abonnement" is not applicable in respect of asset invested in Luxembourg UCI's which are themselves subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Fund.

Note 8. Professional fees and other expenses

The caption "Professional fees" include mainly legal, audit fees, directors fees and compliance fees.

The caption "Other expenses" is mainly composed of transfer agent fees and regulatory fees.

Note 9. Formation expenses

The formation expenses of the Fund and the expenses relating to the creation of new Sub-Funds are capitalized and amortized over a period not exceeding five years, as permitted by Luxembourg law of July 30, 2013.

Note 10. Research fees

The Research fees are composed of RPA fees. The Investment Manager may use such research payment account to pay for investment research within the meaning of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits.

Note 11. Changes in the composition of the Securities Portfolio

The report on changes in the composition of the Securities Portfolio for each Sub-Fund during the year is available upon request and free of charge at the registered office of the Fund.

Note 12. Significant events during the year

There are no significant events during the year.

Note 13. Subsequent events

At the reporting date, there are no subsequent events to mention.

Unaudited Information

Note 1. Remuneration Policy of the Management Company

Waystone Management Company (Lux) S.A. (henceforth, “Waystone”, “WMC Lux”, or the “Company”) has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of October 14, 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of December 17, 2010 relating to undertakings for collective investment,
- The Law of July 12, 2013 on alternative investment fund managers, and
- The CSSF Circular 10/437 of February 1, 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of August 23, 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the “SFDR”], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone’s remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2025 (when, as of that date, WMC Lux had a headcount of 85 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,878,118 and EUR 453,785 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,139,586.

The Company’s remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

The current version of the remuneration policy was reviewed and approved by the Board of Directors on September 9, 2024.

Note 2. Remuneration policy of the Delegated Investment Manager

The remuneration policy of the investment manager delegated complies with applicable laws and regulations. Its main purpose is to ensure that its remuneration structure is aligned with its interests over the long run and those of the collective investment schemes it manages. Moreover, it aims to avoid risk-taking which is unrelated to the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes mentioned above.

In order to deepen the remuneration policy of the investment manager delegated, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is defined, is available on request at the registered office of the management company.

As regards the financial year ended December 31, 2025 as of that date, the investment manager delegated had a headcount of 14 employees (including the senior managers). The total remuneration paid by the investment manager to its headcount amounted to EUR 6.360 million being EUR 1.709 million the fixed remuneration and EUR 4.651 million variable remuneration.

The total fixed remuneration paid by the investment manager delegated to senior management made up by four people has amounted EUR 0.890 million; a fixed remuneration amounting EUR 1.400 million has been paid to seven beneficiaries whose actions have a material impact on the risk profile of the collective investment schemes managed (such beneficiaries are the abovementioned senior management who are portfolio managers as well, three more portfolio managers and one employee devoted to risk control function).

In addition, the variable remuneration of the senior management has amounted EUR 3.200 million while the total remuneration of the risk-takers plus the employee devoted to risk control function has amounted EUR 4.140 million.

Five staff members who are neither risk-takers nor are engaged in control functions received a variable remuneration amounting EUR 0.285 million. The employee in charge of the compliance function received a variable remuneration amounting EUR 0.06 million.

Variable remuneration is calculated on the basis of the global financial result of the delegated investment manager and on the basis of the individual performance of each employee (amongst the specific assessment criteria applicable to each employee it is worth to mention the achievement of individual goals, compliance with internal policies and procedures, teamworking, ability to enhance labour quality, etc).

There is not a direct link between the variable remuneration of any employee with the performance fee charged to the Sub-funds.

The remuneration policy of the delegated investment manager is reviewed on an annual basis by its board of directors. It was reviewed on December 30, 2025 and it was resolved that no amendments were necessary. Furthermore, the remuneration policy was already adapted in the first quarter of 2021 to the new requirements stem from the EU Regulation 2019/2088 which applied from March 10, 2021.

Unaudited Information (continued)**Note 3. SFT Regulation**

During the year, 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 4. 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.

