

**CARTESIO FUNDS**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg N° B 237329

Unaudited Semi-Annual Report for the period ended as at June 30, 2024

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 the latest annual report including audited financial statements and a copy of the latest available unaudited semi-annual report, if published after such annual report, including audited financial statements.

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## Board of Directors

### REGISTERED OFFICE OF THE FUND

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

### BOARD OF DIRECTORS OF THE FUND

#### Chairman

Juan A. Bertran - Director

#### Directors

Alvaro Martinez - Director  
Cayetano Cornet - Director  
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

Denis Harty  
Waystone Country Head - Continental Europe  
Luxembourg Management Company Solutions

Timothy Madigan  
Independent Director

Rachel Wheeler  
Waystone CEO, Luxembourg Management Company Solutions

Vasileios Karalekas  
Administrator, Luxembourg Management Company Solutions

### INVESTMENT MANAGER

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

### ADMINISTRATIVE AGENT, DOMICILIARY, CORPORATE, REGISTRAR AND TRANSFER AGENT

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

### DEPOSITARY AND PAYING AGENT

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

### CABINET DE RÉVISION AGRÉÉ / AUDITOR OF THE FUND

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

## Statistics

		June 30, 2024	December 31, 2023	December 31, 2022
<b>Cartesio Funds Equity</b>				
<b>Net Asset Value</b>	<b>EUR</b>	90,357,547.23	84,414,703.44	82,238,502.21
<b>Net asset value per share</b>				
Class "I"	EUR	118.00	111.35	99.98
Class "R"	EUR	117.78	111.16	99.86
Class "Z"	EUR	118.48	111.94	100.56
<b>Number of shares</b>				
Class "I"		170,505.906	158,331.842	263,433.586
Class "R"		352,881.844	336,014.999	328,658.892
Class "Z"		242,038.280	262,947.631	229,530.978
<b>Cartesio Funds Income</b>				
<b>Net Asset Value</b>	<b>EUR</b>	187,943,969.45	162,327,509.62	125,814,216.17
<b>Net asset value per share</b>				
Class "I"	EUR	111.85	108.11	98.10
Class "R"	EUR	111.61	107.91	97.96
Class "Z"	EUR	112.65	109.00	99.15
<b>Number of shares</b>				
Class "I"		368,333.617	387,772.196	555,068.037
Class "R"		1,054,157.238	870,184.224	586,810.121
Class "Z"		258,206.034	243,129.755	140,003.060

Combined Statement

Combined Statement of Net Assets as at June 30, 2024 Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		230,418,835.23
Unrealised appreciation / (depreciation) on securities		19,529,731.21
Investment in securities at market value		249,948,566.44
Cash at bank		26,540,657.85
Receivable on Fund shares sold		77,003.61
Receivable on withholding tax reclaim		359,276.79
Net unrealised appreciation on futures contracts		17,635.50
Dividends and interest receivable		2,601,338.39
Other Receivables		241.23
<b>Total assets</b>		<b>279,544,719.81</b>
<b>Liabilities</b>		
Bank overdraft		0.01
Accrued expenses		1,092,705.43
Payable on fund shares repurchased		78,559.13
Net unrealised depreciation on future contracts		71,938.56
<b>Total liabilities</b>		<b>1,243,203.13</b>
<b>Net assets at the end of the period</b>		<b>278,301,516.68</b>

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		3,480,201.89
Interest on bonds		3,362,033.39
Bank interest		356,235.17
Other income		7,001.82
<b>Total income</b>		<b>7,205,472.27</b>
<b>Expenses</b>		
Investment Manager fees and management fees		1,449,087.08
Performance fees	2	199,417.62
Depository fees		23,471.73
Administration fees		68,539.42
Professional fees		33,800.45
Transaction costs		69,198.48
Taxe d'abonnement		55,343.42
Bank interest and charges		19,586.18
Research fees		62,184.22
Other expenses		51,182.86
<b>Total expenses</b>		<b>2,031,811.46</b>
<b>Net investment income / (loss)</b>		<b>5,173,660.81</b>
Net realised gain / (loss) on:		
Investments		2,096,079.73
Foreign currencies transactions		41,468.68
Futures contracts		(584,310.04)
Forward foreign exchange contracts		(0.05)
<b>Net realised gain / (loss) for the period</b>		<b>6,726,899.13</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,568,769.17
Futures contracts		(305,639.48)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>10,990,028.82</b>
Proceeds received on subscription of shares		41,599,989.98
Net amount paid on redemption of shares		(21,030,715.18)
Net assets at the beginning of the period		246,742,213.06
<b>Net assets at the end of the period</b>		<b>278,301,516.68</b>

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

Cartesio Funds Equity (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		67,561,866.41
Unrealised appreciation / (depreciation) on securities		12,888,203.24
Investment in securities at market value		80,450,069.65
Cash at bank		10,072,261.91
Receivable on withholding tax reclaim		229,775.88
Dividends and interest receivable		151,283.37
<b>Total assets</b>		<b>90,903,390.81</b>
<b>Liabilities</b>		
Bank overdraft		0.01
Accrued expenses		473,905.01
Net unrealised depreciation on future contracts		71,938.56
<b>Total liabilities</b>		<b>545,843.58</b>
<b>Net assets at the end of the period</b>		<b>90,357,547.23</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		2,394,386.36
Bank interest		143,969.01
Other income		3,173.17
<b>Total income</b>		<b>2,541,528.54</b>
<b>Expenses</b>		
Investment Manager fees and management fees		595,769.09
Performance fees	2	127,703.93
Depositary fees		9,001.42
Administration fees		28,412.01
Professional fees		16,900.22
Transaction costs		44,270.10
Taxe d'abonnement		18,443.58
Bank interest and charges		8,191.56
Research fees		20,973.22
Other expenses		24,573.01
<b>Total expenses</b>		<b>894,238.14</b>
<b>Net investment income / (loss)</b>		<b>1,647,290.40</b>
Net realised gain / (loss) on:		
Investments		1,186,836.43
Foreign currencies transactions		20,235.85
Futures contracts		169,153.44
Forward foreign exchange contracts		(0.02)
<b>Net realised gain / (loss) for the period</b>		<b>3,023,516.10</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,163,832.66
Futures contracts		(131,734.94)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,055,613.82</b>
Proceeds received on subscription of shares		7,971,911.43
Net amount paid on redemption of shares		(7,084,681.46)
Net assets at the beginning of the period		84,414,703.44
<b>Net assets at the end of the period</b>		<b>90,357,547.23</b>

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"	158,331.84	20,412.06	(8,237.99)	170,505.91
Class "R"	336,015.00	47,904.26	(31,037.42)	352,881.84
Class "Z"	262,947.63	1,997.78	(22,907.13)	242,038.28

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

Cartesio Funds Equity (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>France</b>				
280,532.00	ALD SA	EUR	1,519,080.78	1.68
79,000.00	AXA SA	EUR	2,415,030.00	2.67
188,848.00	CARREFOUR SA	EUR	2,492,793.60	2.76
147,568.00	ENGIE	EUR	1,967,819.28	2.18
60,600.00	MICHELIN (CGDE)	EUR	2,188,266.00	2.42
26,993.00	PUBLICIS GROUPE	EUR	2,682,564.34	2.97
48,575.00	TOTALENERGIES SE	EUR	3,027,679.75	3.35
25,214.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1,853,733.28	2.05
52,200.00	VERALLIA	EUR	1,768,536.00	1.96
14,668.00	VINCI SA	EUR	1,443,037.84	1.60
			<b>21,358,540.87</b>	<b>23.64</b>
<b>Spain</b>				
285,100.00	ACERINOX SA	EUR	2,762,619.00	3.06
495,742.00	BANCO SANTANDER SA	EUR	2,146,810.73	2.38
450,000.00	CAIXABANK SA	EUR	2,224,350.00	2.46
83,202.00	CIA DE DISTRIBUCION INTEGRAL	EUR	2,198,196.84	2.43
322,935.00	MERLIN PROPERTIES SOCIMI SA	EUR	3,358,524.00	3.71
216,515.00	REPSOL SA	EUR	3,190,348.53	3.53
			<b>15,880,849.10</b>	<b>17.57</b>
<b>United Kingdom</b>				
91,342.00	BRITISH AMERICAN TOBACCO PLC	GBP	2,618,546.10	2.90
30,537.00	COCA-COLA EUROPACIFIC PARTNE	USD	2,077,131.70	2.30
2,881,618.00	ITV PLC	GBP	2,736,627.72	3.03
31,295.00	RIO TINTO PLC	GBP	1,920,194.60	2.13
			<b>9,352,500.12</b>	<b>10.36</b>
<b>Italy</b>				
474,200.00	BANCA MONTE DEI PASCHI SIENA	EUR	2,079,367.00	2.30
374,000.00	ENEL SPA	EUR	2,428,756.00	2.69
242,543.00	UNIPOL GRUPPO SPA	EUR	2,250,799.04	2.49
			<b>6,758,922.04</b>	<b>7.48</b>
<b>Germany</b>				
38,794.00	BAYER AG-REG	EUR	1,023,385.72	1.13
59,912.00	COVESTRO AG	EUR	3,283,177.60	3.63
20,948.00	HEIDELBERG MATERIALS AG	EUR	2,028,185.36	2.24
			<b>6,334,748.68</b>	<b>7.00</b>
<b>Switzerland</b>				
444,809.00	GLENCORE PLC	GBP	2,367,172.06	2.62
7,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,813,904.70	2.01
4,750.00	SWATCH GROUP AG/THE-BR	CHF	907,977.96	1.00
			<b>5,089,054.72</b>	<b>5.63</b>
<b>USA</b>				
10,120.00	ALPHABET INC-CL A	USD	1,720,673.95	1.90
3,334.00	MICROSOFT CORP	USD	1,390,956.13	1.54
			<b>3,111,630.08</b>	<b>3.44</b>
<b>Netherlands</b>				
297,519.00	KONINKLIJKE KPN NV	EUR	1,065,118.02	1.18
83,652.00	SIGNIFY NV	EUR	1,949,091.60	2.16
			<b>3,014,209.62</b>	<b>3.34</b>
<b>Cayman Islands</b>				
50,750.00	TENCENT HOLDINGS LTD-UNS ADR	USD	2,243,554.56	2.48
			<b>2,243,554.56</b>	<b>2.48</b>
<b>Austria</b>				
8,908.00	STRABAG SE - NEW	EUR	343,848.80	0.38
35,635.00	STRABAG SE-BR	EUR	1,387,983.25	1.54

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>1,731,832.05</b>	<b>1.92</b>
<b>Luxembourg</b>				
302,546.00	SES	EUR	1,438,908.78	1.59
			<b>1,438,908.78</b>	<b>1.59</b>
<b>Brazil</b>				
714,379.00	CCR SA	BRL	1,387,398.27	1.54
			<b>1,387,398.27</b>	<b>1.54</b>
<b>Mexico</b>				
90,539.00	PROMOTORA Y OPERADORA DE INF	MXN	782,467.76	0.87
			<b>782,467.76</b>	<b>0.87</b>
			<b>78,484,616.65</b>	<b>86.86</b>
<b>Bonds and other debt instruments</b>				
<b>USA</b>				
7,574.00	CITIGROUP GLOBAL 21-30/06/2023 FRN	EUR	1,965,453.00	2.18
			<b>1,965,453.00</b>	<b>2.18</b>
			<b>1,965,453.00</b>	<b>2.18</b>
<b>Total securities portfolio</b>			<b>80,450,069.65</b>	<b>89.04</b>

Financial Derivative Instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
50.00	EURO FX CURR FUT (CME) 16/09/2024	USD	5,834,033.42	(52,798.00)
10.00	EURO / GBP FUTURE 16/09/2024	GBP	1,474,665.25	2,212.00
(60.00)	MEXICAN PESO FUTURE 16/09/2024	USD	28,003,360.40	(37,524.50)
(105.00)	BRAZIL REAL FUTURE 31/07/2024	USD	9,801,176.14	16,171.94
<b>Total Futures</b>				<b>(71,938.56)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>80,450,069.65</b>	<b>89.04</b>
<b>Total financial derivative instruments</b>	<b>(71,938.56)</b>	<b>(0.08)</b>
<b>Cash at bank</b>	<b>10,072,261.90</b>	<b>11.15</b>
<b>Other assets and liabilities</b>	<b>(92,845.76)</b>	<b>(0.10)</b>
<b>Total net assets</b>	<b>90,357,547.23</b>	<b>100.00</b>

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

Cartesio Funds Income (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		162,856,968.82
Unrealised appreciation / (depreciation) on securities		6,641,527.97
Investment in securities at market value		169,498,496.79
Cash at bank		16,468,395.94
Receivable on Fund shares sold		77,003.61
Receivable on withholding tax reclaim		129,500.91
Net unrealised appreciation on futures contracts		17,635.50
Dividends and interest receivable		2,450,055.02
Other Receivables		241.23
<b>Total assets</b>		<b>188,641,329.00</b>
<b>Liabilities</b>		
Accrued expenses		618,800.42
Payable on fund shares repurchased		78,559.13
<b>Total liabilities</b>		<b>697,359.55</b>
<b>Net assets at the end of the period</b>		<b>187,943,969.45</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,085,815.53
Interest on bonds		3,362,033.39
Bank interest		212,266.16
Other income		3,828.65
<b>Total income</b>		<b>4,663,943.73</b>
<b>Expenses</b>		
Investment Manager fees and management fees		853,317.99
Performance fees	2	71,713.69
Depository fees		14,470.31
Administration fees		40,127.41
Professional fees		16,900.23
Transaction costs		24,928.38
Taxe d'abonnement		36,899.84
Bank interest and charges		11,394.62
Research fees		41,211.00
Other expenses		26,609.85
<b>Total expenses</b>		<b>1,137,573.32</b>
<b>Net investment income / (loss)</b>		<b>3,526,370.41</b>
Net realised gain / (loss) on:		
Investments		909,243.30
Foreign currencies transactions		21,232.83
Futures contracts		(753,463.48)
Forward foreign exchange contracts		(0.03)
<b>Net realised gain / (loss) for the period</b>		<b>3,703,383.03</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,404,936.51
Futures contracts		(173,904.54)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,934,415.00</b>
Proceeds received on subscription of shares		33,628,078.55
Net amount paid on redemption of shares		(13,946,033.72)
Net assets at the beginning of the period		162,327,509.62
<b>Net assets at the end of the period</b>		<b>187,943,969.45</b>

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"	387,772.20	5,615.65	(25,054.23)	368,333.62
Class "R"	870,184.22	254,999.85	(71,026.83)	1,054,157.24
Class "Z"	243,129.76	45,692.30	(30,616.03)	258,206.03

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

Cartesio Funds Income (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>France</b>									
138,172.00	ALD SA	EUR	748,201.38	0.40	2,819.00	STRABAG SE - NEW	EUR	108,813.40	0.06
38,700.00	AXA SA	EUR	1,183,059.00	0.63	11,277.00	STRABAG SE-BR	EUR	439,239.15	0.23
87,511.00	CARREFOUR SA	EUR	1,155,145.20	0.61					
72,639.00	ENGIE	EUR	968,641.07	0.52					
31,200.00	MICHELIN (CGDE)	EUR	1,126,632.00	0.60	260,927.00	CCR SA	BRL	506,747.36	0.27
11,777.00	PUBLICIS GROUPE	EUR	1,170,398.26	0.62					
23,628.00	TOTALENERGIES SE	EUR	1,472,733.24	0.78					
8,530.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	627,125.60	0.33	35,981.00	PROMOTORA Y OPERADORA DE INF	MXN	310,959.62	0.17
22,550.00	VERALLIA	EUR	763,994.00	0.41					
6,517.00	VINCI SA	EUR	641,142.46	0.34					
			<b>9,857,072.21</b>	<b>5.24</b>					
<b>Spain</b>									
130,563.00	ACERINOX SA	EUR	1,265,155.47	0.67					
204,562.00	BANCO SANTANDER SA	EUR	885,855.74	0.47					
225,000.00	CAIXABANK SA	EUR	1,112,175.00	0.59					
34,001.00	CIA DE DISTRIBUCION INTEGRAL	EUR	898,306.42	0.48					
191,395.00	MERLIN PROPERTIES SOCIMI SA	EUR	1,990,508.00	1.06					
106,000.00	REPSOL SA	EUR	1,561,910.00	0.83					
			<b>7,713,910.63</b>	<b>4.10</b>					
<b>United Kingdom</b>									
42,235.00	BRITISH AMERICAN TOBACCO PLC	GBP	1,210,771.54	0.64					
13,943.00	COCA-COLA EUROPACIFIC PARTNE	USD	948,405.12	0.50					
1,323,021.00	ITV PLC	GBP	1,256,452.44	0.67					
14,739.00	RIO TINTO PLC	GBP	904,353.67	0.48					
			<b>4,319,982.77</b>	<b>2.29</b>					
<b>Italy</b>									
205,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	898,925.00	0.48					
164,500.00	ENEL SPA	EUR	1,068,263.00	0.57					
112,282.00	UNIPOL GRUPPO SPA	EUR	1,041,976.96	0.55					
			<b>3,009,164.96</b>	<b>1.60</b>					
<b>Germany</b>									
19,135.00	BAYER AG-REG	EUR	504,781.30	0.27					
25,728.00	COVESTRO AG	EUR	1,409,894.40	0.75					
9,228.00	HEIDELBERG MATERIALS AG	EUR	893,454.96	0.48					
			<b>2,808,130.66</b>	<b>1.50</b>					
<b>Switzerland</b>									
195,021.00	GLENCORE PLC	GBP	1,037,857.29	0.55					
3,200.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	829,213.58	0.44					
2,100.00	SWATCH GROUP AG/THE-BR	CHF	401,421.84	0.21					
			<b>2,268,492.71</b>	<b>1.20</b>					
<b>USA</b>									
5,080.00	ALPHABET INC-CL A	USD	863,737.52	0.46					
1,448.00	MICROSOFT CORP	USD	604,110.52	0.32					
			<b>1,467,848.04</b>	<b>0.78</b>					
<b>Netherlands</b>									
125,596.00	KONINKLIJKE KPN NV	EUR	449,633.68	0.24					
41,876.00	SIGNIFY NV	EUR	975,710.80	0.52					
			<b>1,425,344.48</b>	<b>0.76</b>					
<b>Cayman Islands</b>									
21,900.00	TENCENT HOLDINGS LTD-UNS ADR	USD	968,154.58	0.52					
			<b>968,154.58</b>	<b>0.52</b>					
<b>Luxembourg</b>									
142,560.00	SES	EUR	678,015.36	0.36					
								<b>678,015.36</b>	<b>0.36</b>
					<b>Austria</b>				
					<b>Brazil</b>				
					<b>Mexico</b>				
								<b>310,959.62</b>	<b>0.17</b>
								<b>35,881,875.93</b>	<b>19.08</b>
<b>Bonds and other debt instruments</b>									
<b>Spain</b>									
2,000,000.00	ABANCA CORP 23-14/10/2171 FRN	EUR	2,228,480.00	1.19					
1,500,000.00	ABANCA CORP 23-18/05/2026 FRN	EUR	1,518,900.00	0.81					
2,000,000.00	ATRADIUS CREDITO 5% 24-17/04/2034	EUR	1,999,320.00	1.06					
1,800,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	1,913,940.00	1.02					
1,200,000.00	BANCO SABADELL 22-10/11/2028 FRN	EUR	1,251,468.00	0.67					
2,000,000.00	BANCO SABADELL 23-07/02/2029 FRN	EUR	2,076,780.00	1.10					
1,500,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	1,527,000.00	0.81					
2,600,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	2,612,662.00	1.39					
1,000,000.00	BANCO SANTANDER 24-22/04/2034 FRN	EUR	1,016,720.00	0.54					
1,200,000.00	BANKINTER SA 20-31/12/2060 FRN	EUR	1,201,620.00	0.64					
2,400,000.00	BANKINTER SA 23-15/05/2171 FRN	EUR	2,470,392.00	1.31					
1,600,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	1,559,488.00	0.83					
1,800,000.00	CAIXABANK 23-13/06/2171 FRN	EUR	1,914,516.00	1.02					
400,000.00	EL CORTE INGLES 4.25% 24-26/06/2031	EUR	400,052.00	0.21					
1,600,000.00	IBERCAJA 23-07/06/2027 FRN	EUR	1,652,000.00	0.88					
2,000,000.00	IBERCAJA 23-25/04/2171 FRN	EUR	2,108,600.00	1.12					
1,200,000.00	INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	1,180,116.00	0.63					
1,600,000.00	KUTXABANK 23-15/06/2027 FRN	EUR	1,627,616.00	0.87					
1,200,000.00	MAPFRE 17-31/03/2047	EUR	1,196,964.00	0.64					
1,600,000.00	MEDIO AMBIENTE 5.25% 23-30/10/2029	EUR	1,692,560.00	0.90					
1,307,967.00	OHL OPERACIONES 6.6% 21-31/03/2026	EUR	1,283,428.10	0.68					
3,400,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	3,098,556.00	1.66					
1,600,000.00	UNICAJA ES 24-22/06/2034 FRN	EUR	1,590,608.00	0.85					
			<b>39,121,786.10</b>	<b>20.83</b>					
<b>Italy</b>									
1,800,000.00	A2A SPA 24-11/09/2172 FRN	EUR	1,785,420.00	0.95					
560,000.00	AUTOSTRADA PER L 4.25% 24-28/06/2032	EUR	552,703.20	0.29					
960,000.00	BANCA POP SONDRIO 24-13/03/2034 FRN	EUR	965,193.60	0.51					
1,600,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	1,660,080.00	0.88					
2,700,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	2,845,395.00	1.51					
1,600,000.00	ENI SPA 20-31/12/2060 FRN	EUR	1,484,304.00	0.79					
2,800,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	3,097,808.00	1.66					
1,278,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	1,397,096.82	0.74					

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

Cartesio Funds Income (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,122,000.00	TELECOM ITALIA 7.875% 24-31/07/2028	EUR	1,239,933.42	0.66
1,000,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	988,100.00	0.53
4,550,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	4,098,685.50	2.19
2,600,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	2,611,544.00	1.39
			<b>22,726,263.54</b>	<b>12.10</b>
<b>France</b>				
2,400,000.00	ACCOR 23-11/04/2172 FRN	EUR	2,604,672.00	1.39
600,000.00	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	591,888.00	0.31
1,200,000.00	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	1,329,888.00	0.71
1,600,000.00	ALD SA 3.875% 24-24/01/2028	EUR	1,599,056.00	0.85
1,800,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	1,829,718.00	0.97
1,408,000.00	AXA 03-29/10/2049 FRN	EUR	1,288,657.92	0.69
1,700,000.00	AXA SA 04-29/10/2049 FRN	EUR	1,569,066.00	0.83
1,600,000.00	AXA SA 24-16/07/2172 FRN	EUR	1,639,968.00	0.87
3,000,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	2,864,940.00	1.52
1,000,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	1,070,110.00	0.57
800,000.00	JCDECAUX SE 5% 23-11/01/2029	EUR	833,952.00	0.44
1,400,000.00	TELEPERFORMANCE 5.75% 23-22/11/2031	EUR	1,441,594.00	0.77
1,400,000.00	URW 23-03/10/2171 FRN	EUR	1,471,638.00	0.78
			<b>20,135,147.92</b>	<b>10.70</b>
<b>Netherlands</b>				
1,600,000.00	IMPERIAL BRAN NE 5.25% 23-15/02/2031	EUR	1,680,160.00	0.89
2,000,000.00	NN GROUP NV 24-12/09/2172 FRN	EUR	2,005,540.00	1.07
2,900,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	2,856,094.00	1.52
2,000,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	2,173,400.00	1.16
2,400,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	2,714,784.00	1.44
			<b>11,429,978.00</b>	<b>6.08</b>
<b>United Kingdom</b>				
2,400,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	2,302,272.00	1.22
3,500,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	3,226,895.00	1.73
1,290,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	1,285,860.56	0.68
2,000,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	1,876,660.00	1.00
2,600,000.00	SSE PLC 22-21/04/2171 FRN	EUR	2,543,528.00	1.35
			<b>11,235,215.56</b>	<b>5.98</b>
<b>Luxembourg</b>				
2,500,000.00	ARCELORMITTAL SA 4.875% 22-26/09/2026	EUR	2,556,800.00	1.36
1,710,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	994,809.60	0.53
2,400,000.00	TRAFIGURA FUND 3.875% 21-02/02/2026	EUR	2,367,864.00	1.26
1,000,000.00	TRATON FIN LUX 3.75% 24-27/03/2027	EUR	999,130.00	0.53
2,500,000.00	TRATON FIN LUX 4.125% 22-22/11/2025	EUR	2,505,750.00	1.33
			<b>9,424,353.60</b>	<b>5.01</b>
<b>Germany</b>				
2,400,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	1,813,104.00	0.96
400,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	405,096.00	0.22
2,300,000.00	BAYER AG 22-25/03/2082 FRN	EUR	2,193,303.00	1.17
1,200,000.00	ENERGIE BADEN-W 24-23/01/2084 FRN	EUR	1,233,912.00	0.66

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	FRESENIUS SE & C 4.25% 22-28/05/2026	EUR	1,010,440.00	0.54
			<b>6,655,855.00</b>	<b>3.55</b>
<b>Ireland</b>				
1,400,000.00	BANK OF IRELAND 22-01/03/2033 FRN	EUR	1,502,368.00	0.80
2,300,000.00	PERM TSB GRP 23-25/04/2028 FRN	EUR	2,424,108.00	1.29
			<b>3,926,476.00</b>	<b>2.09</b>
<b>Norway</b>				
2,100,000.00	VAR ENERGI ASA 5.5% 23-04/05/2029	EUR	2,221,716.00	1.18
			<b>2,221,716.00</b>	<b>1.18</b>
<b>Sweden</b>				
2,100,000.00	ERICSSON LM 1.125% 22-08/02/2027	EUR	1,968,393.00	1.05
			<b>1,968,393.00</b>	<b>1.05</b>
<b>Austria</b>				
2,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	1,899,274.30	1.01
			<b>1,899,274.30</b>	<b>1.01</b>
<b>USA</b>				
3,501.00	CITIGROUP GLOBAL 21-30/06/2023 FRN	EUR	908,509.50	0.48
			<b>908,509.50</b>	<b>0.48</b>
<b>Mexico</b>				
1,000,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	888,400.00	0.47
			<b>888,400.00</b>	<b>0.47</b>
<b>Belgium</b>				
800,000.00	UCB SA 4.25% 24-20/03/2030	EUR	799,072.00	0.43
			<b>799,072.00</b>	<b>0.43</b>
<b>Jersey</b>				
1,600,000.00	PETROFAC LTD 9.75% 21-15/11/2026	USD	276,180.34	0.15
			<b>276,180.34</b>	<b>0.15</b>
			<b>133,616,620.86</b>	<b>71.11</b>
<b>Total securities portfolio</b>			<b>169,498,496.79</b>	<b>90.19</b>

Financial Derivative Instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
35.00	EURO FX CURR FUT (CME) 16/09/2024	USD	4,083,823.39	(36,958.60)
10.00	EURO / GBP FUTURE 16/09/2024	GBP	1,474,665.25	2,212.00
(35.00)	MEXICAN PESO FUTURE 16/09/2024	USD	16,335,293.57	(21,889.29)
(75.00)	BRAZIL REAL FUTURE 31/07/2024	USD	7,000,840.10	11,551.39
(196.00)	EURO STOXX 50 - FUTURE 20/09/2024	EUR	9,600,119.20	62,720.00
<b>Total Futures</b>				<b>17,635.50</b>

Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>169,498,496.79 90.19</b>
<b>Total financial derivative instruments</b>	<b>17,635.50 0.01</b>
<b>Cash at bank</b>	<b>16,468,395.94 8.76</b>
<b>Other assets and liabilities</b>	<b>1,959,441.24 1.04</b>
<b>Total net assets</b>	<b>187,943,969.45 100.00</b>

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

## Notes to the Financial Statements as at June 30, 2024

### Note 1 - General information

Cartesio Funds (the "Fund") is an investment company organised as a "Société Anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a "Société d'Investissement à Capital Variable" (SICAV). The Fund was incorporated in Luxembourg on August 26, 2019. The Articles of Incorporation of the Fund were initially published in the in the official gazette ("RESA - Recueil Électronique des Sociétés et Associations") on September 6, 2019. The Fund qualifies as an undertaking for collective investment under Part I of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment as amended from time to time (the "Law of 2010") and is managed by a management company. The Fund is registered with the Luxembourg Trade and Companies' Register ("RCS") under number B 237329.

Waystone Management Company (Lux) S.A. is a "Société Anonyme" incorporated under Luxembourg law (the law of August 10, 1915 as amended December 5, 2017) for an unlimited period of time. The Management Company is registered under the Registre de Commerce et des Sociétés Luxembourg (the "RCS") with number B 96744. The Management Company was incorporated by a notarial deed dated October 23, 2003, published in the Mémorial C, "Recueil des Sociétés et Associations" (the "Memorial") number 1252 of November 26, 2003. As at the date of this Report, the share capital of the Management Company is EUR 2,450,000 and has been fully paid, and the UCITS ("Undertakings for the Collective Investment in Transferable Securities") funds under the management of the Management Company comply with the requirements of the amended Law of December 17, 2010.

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

As at June 30, 2024, 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, 2024, namely Class "I", Class "R" and "Z" Shares. The Sub-Funds issue shares in dematerialised and registered form. The Sub-Funds only issue capitalisation Shares.

### Note 2 - Performance fees

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

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

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

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

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

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

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

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

### Amount and % of performance fees:

Sub-Fund	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
Cartesio Funds Equity	Class "Z"	EUR	127,703.93	0.44
Cartesio Funds Income	Class "Z"	EUR	71,713.69	0.25

## Unaudited 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.

