

Cartesio

A Short Guide

Cartesio Inversiones SGIIC

About us

Cartesio is a fund management company registered and supervised by the Spanish Securities Exchange Commission (CNMV).

Two strategies:

Cartesio X / Cartesio Income - Capital Protection

Cartesio Y / Cartesio Equity - Risk adjusted Equities

€1,372m AUM as of 31/12/2025.

Differentiating Factors

The key factors that have characterised Cartesio since inception are:

- 1 Alignment of interest
- 2 Capital protection mindset
- 3 Active management
- 4 Two strategies
- 5 Low fees
- 6 Transparency

A Proven Investment Process

Cartesio offers a balanced approach between asset allocation and security selection to deliver superior risk-adjusted returns.

Team

A team of seven investment professionals, led by the founding partners, actively manages the funds.

The funds

Luxembourg

Cartesio *Equity*

Risk Adjusted Equities

Silver

MORNINGSTAR  3 years

MORNINGSTAR  5 years

MORNINGSTAR  10 years*

MORNINGSTAR  Overall

*Ratings correspond to Cartesio Y and Cartesio X

5 Lipper Leader Total Return

5 Lipper Leader Consistent Return

2 Lipper Leader Preservation

5 Lipper Leader Expense

Cartesio *Income*

Capital Protection

Bronze

MORNINGSTAR  3 years

MORNINGSTAR  5 years

MORNINGSTAR  10 years*

MORNINGSTAR  Overall

Spain

Cartesio *Y*

Risk Adjusted Equities

Cartesio *X*

Capital Protection

Awards

The solid track record of the management team has been recognized with several prestigious awards. In 2018, Cartesio received the Morningstar Award for Best European Multi-Asset and Alternative Manager of the Year. It has also received the Best Euro Flexible Fund Award in 2014, 2023, and 2025, and the Best National Manager Award in 2015.

BEST EUR ALLOCATION FUND
OF THE YEAR 2025
CARTESIO X

MORNINGSTAR 

BEST EUR ALLOCATION FUND
OF THE YEAR 2023
CARTESIO EQUITY 'R"

MORNINGSTAR 

PAN-EUROPEAN FUND
MANAGER OF THE YEAR 2018
MULTI-ASSET AND
ALTERNATIVES

MORNINGSTAR 

SPANISH FUND MANAGER OF
THE YEAR 2015

XXVI PREMIOS
FONDOS 2015
Expansion funds BANK

Investment Process

A balanced approach driven by active management

Asset Allocation
(Beta management)

Security Selection
(Alpha generation)

Superior risk adjusted returns and
capital protection

Philosophy

- Only four asset classes: equities, government bonds, corporate debt and cash.
- Contrarian / Value. Search for investment opportunities outside the consensus.
- Screening of opportunities across the capital structure.
- Gradualist approach to portfolio construction. No trading.
- Long term, low rotation.
- Limited FX exposure.

Decision making

- Fundamental analysis. No automatic decisions based on technical analysis or quantitative models.
- Joint decision making by fund managers. Majority voting respected, no deadlock.
- Generalists. No sector or asset specialisation.
- Same incentives and objectives.
- No stop loss per position.

Equities

- Limited number of stocks in portfolio (30 - 40).
- Prefer value over growth. "Price" is the key factor.
- Quality of the business is an important factor.
- Prefer businesses easy to understand and value.
- Fundamental valuation: multiples, cash flow generation, value creation, DCF.
- Focused on mid to large caps.
- Avoid highly leveraged companies.

Bonds

- Diversification.
- Duration risk taken only at attractive nominal and real rates.
- Preference for liquid/benchmark issues of listed companies.
- Preference for issuers with "dividend protection".
- Prefer low credit risk in normal circumstances.
- Duration risk managed with bond futures.

Overview of the funds

SPAIN

Cartesio 

Cartesio 

Type of client

Institucional y particular

Institucional y particular

Management fee

0.90%

0.65%

Performance fee

7.5%

7.5%

ISIN

ES0182527038

ES0116567035

Bloomberg code

MSCYACC SM

MSCXVDI SM

LUXEMBURGO

Cartesio 

Cartesio 

Class type

Clase I

Clase R

Clase Z
(Limpia)

Clase I

Clase R

Clase Z
(Limpia)

Client type

Institucional

Particular
(mandato
discrecional)

Institucional
y particular
(mandato
asesoramiento*)

Institucional

Particular
(mandato
discrecional)

Institucional
y particular
(mandato
asesoramiento*)

Management fee

1.5%

1.5%

0.90%

0.95%

0.95%

0.65%

Performance fee

—

7.5%

—

7.5%

ISIN

LU1966822444

LU1966822527

LU1966822790

LU1966822873

LU1966822956

LU1966823095

Bloomberg code

CARTEQI LX

CARTEQR LX

CARTEQZ LX

CARTINI LX

CARTINR LX

CARTINZ LX

*the "Z" category is only available to (i) investors who have entered into a separate agreement with investment services providers which, according to regulatory requirements, are not allowed to accept and keep trail commissions and (ii) institutional investors exclusively investing on their own account

Investment Objective

- Long term capital appreciation in real terms.
- Higher risk adjusted returns (Sharpe Ratio) than European equities (MSCI Europe Net Total Return).
- Willingness to forego potential returns in order to protect capital.

Asset Allocation

- Total flexibility in equity exposure (0% - 100%) depending on market view and risk. Equities and cash are the only assets.
- Invests mainly in European equities. Some exposure to non european equities allowed by prospectus.

Risk

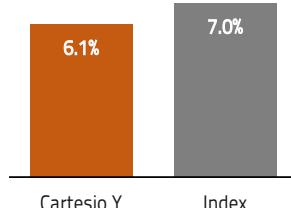
- Since inception volatility (11.0%) has been 60% of that of European equities.

Fees - Cartesio Y

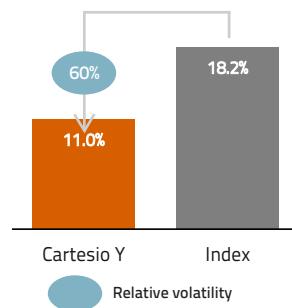
- Management : 0.90% + 7.5% of annual positive performance (three years to recover losses before performance fee can be applied).
- Custody: Between 0.045% - 0.055%.

Risk adjusted returns since inception 31/03/2004

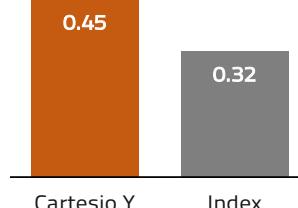
Return (% per annum)



Volatility



Sharpe Ratio



1 Risk Adjusted Returns

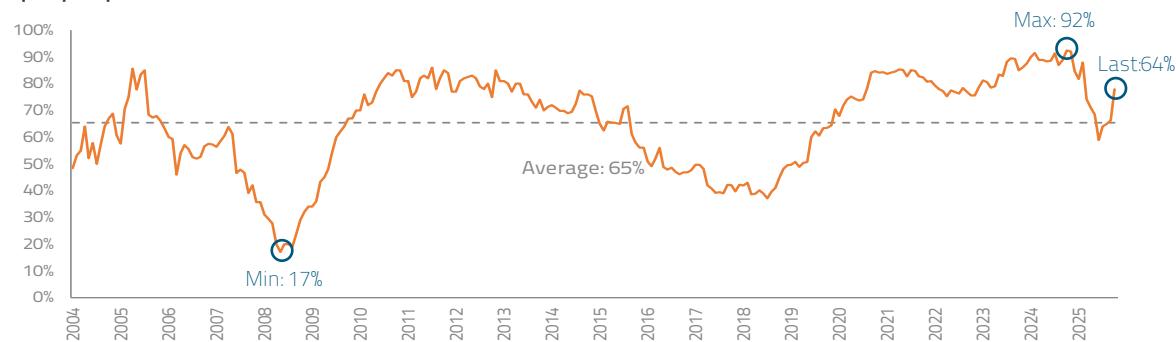
EVOLUTION - RETURN / RISK

	Returns		Volatility		Relative Volatility vs Index	M2*
	Fund	Index*	Fund	Index*		
2004 (since 31/3/04)	8.5%	8.3%	4.6%	11.5%	39.9%	18.9%
2005	12.4%	26.1%	6.0%	9.4%	64.2%	18.2%
2006	16.1%	19.6%	5.3%	12.7%	41.9%	34.6%
2007	2.2%	2.7%	6.9%	15.8%	43.4%	-0.1%
2008	-14.2%	-43.6%	13.1%	36.9%	35.4%	-48.3%
2009	16.0%	31.6%	8.2%	24.3%	33.9%	44.8%
2010	4.3%	11.1%	10.8%	18.5%	58.1%	6.9%
2011	-5.0%	-8.1%	16.6%	22.2%	74.7%	-7.4%
2012	7.8%	17.3%	11.7%	14.7%	79.4%	9.4%
2013	20.5%	19.8%	8.4%	11.9%	70.7%	28.8%
2014	4.4%	6.8%	9.6%	13.4%	71.7%	5.9%
2015	7.4%	8.2%	10.8%	20.3%	53.5%	13.8%
2016	0.9%	2.6%	10.5%	19.7%	53.4%	1.9%
2017	7.2%	10.2%	3.6%	8.4%	43.3%	17.3%
2018	-4.9%	-10.6%	5.1%	12.6%	40.7%	-11.4%
2019	10.0%	26.1%	6.9%	13.1%	52.9%	19.1%
2020	-6.7%	-3.3%	23.3%	28.5%	81.8%	-8.1%
2021	10.5%	25.1%	9.6%	12.4%	77.5%	13.7%
2022	-1.4%	-9.5%	14.5%	18.8%	76.9%	-1.7%
2023	11.3%	15.8%	9.4%	11.4%	82.5%	13.1%
2024	8.2%	8.6%	9.0%	10.3%	87.2%	8.8%
2025	26.7%	19.4%	9.9%	13.8%	71.2%	36.6%
Total	263.9%	332.7%	11.0%	18.2%	60.4%	

* MSCI Pan-Europe Net Total Return M2 = Theoretical return assuming the same volatility as the index

* M2 = Expresses the theoretical performance of the fund adjusted for the index volatility

2 Equity Exposure (%)



3 Maximum Drawdowns

CARTESIO Y

	Drawdown	Recovery	Max loss period
Dec 19 - Mar 20	-25.4%	3 months	12 months
Jun 07 - Feb 09	-19.1%	20 months	20 months
May 22 - Sep 22	-13.6%	4 months	4 months

RENTA VARIABLE EUROPEA (M7EU)*

	Drawdown	Recovery	Max loss period
May 07 - March 09	-54.1%	21 months	59 months
Dec 19 - March 20	-22.6%	3 months	12 months
Feb 11 - Sep 11	-18.2%	7 months	13 months

*Total return basis (incl. dividends)

Investment Objective

- Long term capital appreciation in real terms.
- Higher risk adjusted returns (Sharpe Ratio) than long term Euro government bonds (Bloomberg Barclays Series-E Euro Govt 7-10 Yr Bond Index).
- Strong emphasis on capital protection.

Asset allocation

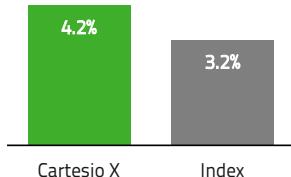
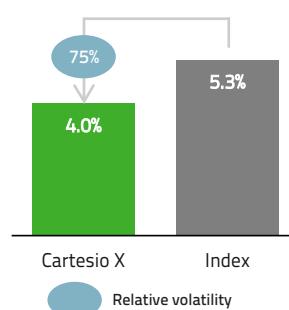
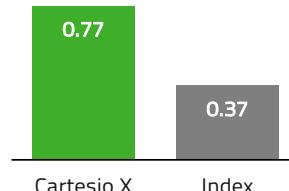
- Flexibility in bonds (0-100%), equity (0-40%) and Cash (0-100%).
- 30% maximum exposure to bonds below investment grade.
- The equity portfolio replicates that of the Cartesio Y fund.

Risk

- Since inception volatility (4.0%) has been 75% of that registered by long term Euro government bonds.

Fees - Cartesio X

- Management : 0.65% + 7.5% of annual positive performance (watermark reset every three years at zero).
- Custody: Between 0.045% - 0.055%

Risk adjusted returns since inception 31/03/2004
Performance - CAGR

Volatility:

Sharpe Ratio


1

Risk Adjusted Returns

EVOLUTION - RETURN / RISK

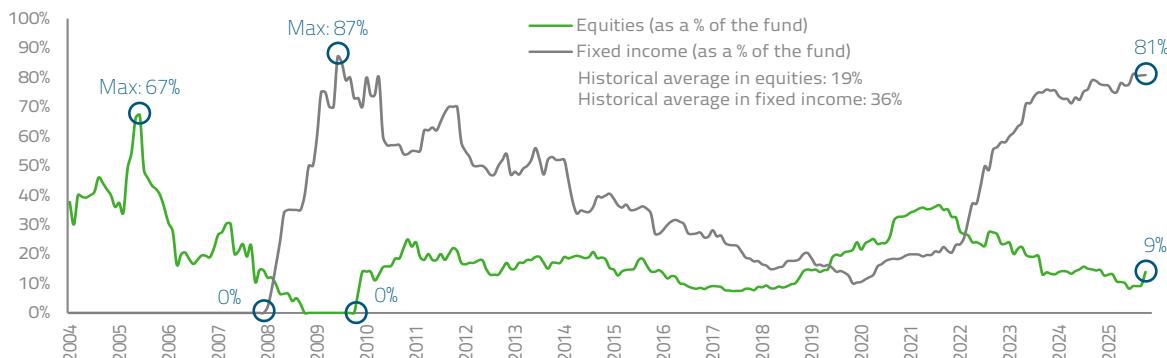
	Returns		Volatility		Relative Volatility vs Index	M2*
	Fund	Index*	Fund	Index*		
2004 (since 31/3/04)	8.3%	5.5%	2.8%	3.4%	81.2%	9.9%
2005	5.8%	6.0%	4.0%	3.5%	113.2%	5.3%
2006	9.0%	-1.0%	2.2%	3.5%	62.7%	12.7%
2007	2.1%	1.8%	3.0%	3.7%	81.1%	1.6%
2008	-2.2%	10.8%	3.1%	6.1%	49.9%	-8.9%
2009	8.5%	4.7%	1.5%	5.1%	30.3%	25.0%
2010	2.1%	-0.3%	2.8%	4.7%	60.0%	3.0%
2011	-0.8%	2.2%	4.9%	6.3%	78.6%	-1.1%
2012	10.8%	14.9%	3.3%	4.8%	69.3%	14.9%
2013	9.5%	2.9%	2.7%	4.2%	63.8%	14.5%
2014	4.8%	16.9%	3.1%	3.4%	90.7%	5.3%
2015	1.9%	2.1%	3.8%	5.3%	71.6%	2.6%
2016	1.8%	3.7%	4.0%	4.0%	98.7%	1.8%
2017	3.6%	1.3%	1.1%	3.7%	31.0%	12.7%
2018	-3.2%	1.4%	1.8%	3.0%	58.4%	-5.2%
2019	4.6%	6.7%	2.6%	3.8%	70.0%	6.7%
2020	-1.9%	4.5%	9.2%	5.0%	183.9%	-1.2%
2021	5.2%	-2.9%	4.1%	3.7%	108.3%	4.8%
2022	-2.9%	-19.4%	6.8%	10.2%	67.0%	-4.1%
2023	10.3%	8.9%	4.5%	8.8%	51.0%	17.3%
2024	8.6%	1.8%	2.3%	5.5%	42.5%	15.2%
2025	8.9%	1.7%	3.0%	4.6%	65.0%	12.5%
Total	147.2%	96.7%	4.0%	5.3%	74.9%	

Bloomberg Barclays Series-E Euro Govt 7-10 Yr M2 = Theoretical return assuming the same volatility as the index

* M2 = Expresses the theoretical performance of the fund adjusted for the index volatility

2

Equity and Fixed Income Exposure (%)



3

Maximum Drawdowns

CARTESIO X

	Drawdown	Recovery	Max loss period
Dec 19 - Mar 20	-11.8%	3 months	12 months
May 22 - Sep 22	-8.7%	4 months	9 months
May 11 - Nov 11	-6.4%	6 months	3 months

BLOOMBERG BARCLAYS SERIES-E EURO GOVT 7-10 YR

	Drawdown	Recovery	Max loss period
Dec 20 - Dec 22	-21.7%	24 months	ongoing
Aug 10 - Nov 11	-7.9%	15 months	3 months
Mar 15 - Jun 15	-5.6%	7 months	10 months

Cartesio  Cartesio *Equity* Cartesio  Cartesio *Income*

Cartesio Inversiones, SGIIIC S.A. ■ Rubén Darío 3, 28010 Madrid
Tel. 913106240 ■ Fax 913106130 ■ e-mail: info@cartesio.com

www.cartesio.com