

# Cartesio *Equity*

## Factsheet

NAV (Class I)  
**134.04**

Assets  
**102m €**

## March 2025

The fund is up 1.6% in March and up 10.3% YTD. The erratic economic and foreign policy of the new Trump administration has been the catalyst for momentous changes.

Germany, courtesy of its low debt to GDP ratio and fiscal stability, has gone for a fiscal package larger than the Marshall Plan and German reunification combined. 2.2% of GDP every year over the next ten years, covering both infrastructure and defense. The European Union wants its own independent defense industry. The impact on long-term euro rates has been significant and immediate.

Since the end of 2023, MSCI Europe Value is up 25.2% vs. 7% for MSCI Europe Growth and 15% for European equities. The fund closed March at a new monthly closing high in a month where European equities were down 4%.

We remain active in managing the portfolio, trimming exposures where valuation is up with events. We have also taken advantage again of the strong absolute and relative performance of CE to buy more out of the money puts. Since the end of January, when equity exposure reached 93%, we have reduced exposure to 81%, mostly by selling futures and buying out of the money put options on the Eurostoxx 50. Always best to hedge and to buy insurance when it is cheap

and from a position of strength. Writing this, hours before Trump's "liberation day," feels liberating.

### Investment objective

Cartesio Equity replicates the investment strategy of Cartesio Y. It seeks higher risk adjusted returns (Sharpe ratio) than European Equities as represented by the MSCI Euro Net Total Return. Willingness to forego potential returns in order to give an adequate capital protection.

### Investment strategy

The fund can only hold equities and cash with total flexibility in its exposure to both assets.

### Fund History

Cartesio Y has an overall Four Star Morningstar rating. Since inception (March 2004) it has returned 5.1% p.a.

against 6.6% p.a. total return for Pan-European equities with a volatility of 10.9% (index 17.9%). On a three and five year basis the fund has returned 27.4% and 79.3% respectively against total returns of 27.3% and 88.4% respectively for European equities with 96% and 82% respectively of the volatility experienced by the index.

### Factors to consider

- The fund has a clear long bias with emphasis on capital protection over the medium term.
- The equity component is actively managed with a significant tracking error vs the benchmark.
- Suitable for investors seeking to grow and protect their capital over the medium term with a moderate level of risk.

### Performance Chart\*\*



\*\*Chart relates to past data. Past performance does not guarantee future returns.

### PERFORMANCE\*

2025	10.3%
Since Inception (p.a.)*	5.1%

### RISK / RETURN

Volatility*	10.9%
Beta	0.71
Sharpe*	0.36

### ASSET ALLOCATION\*

Equity	80.7%
Cash	19.3%

\*Weights net of derivatives

### SECTORIAL DISTRIBUTION

Financials	17.2%
Materials	13.5%
Industrials	12.8%
Utilities	11.4%
Consumer Staples	11.1%

### MAIN HOLDINGS

Merlin Properties	3.7%
BAT	3.5%
Acerinox	3.4%
Repsol	3.4%
BMPS	3.3%

### INVESTMENTS / DIVESTMENTS

Investments: Barratt Redrow, Carlsberg

Divestments:

### MARKET RETURNS

	2025	Since 31/03/04
MSCI Euro Net Total Return	5.9%	6.6% p.a.
Sharpe		0.30
Long Term Euro Gov. Bond	-1.1%	3.1% p.a.
Sharpe		0.37
Euro Gov T Bill	0.6%	1.2% p.a.

\* Inception 31st March '04. Cartesio Y until Jun '09.

HOLDINGS		
1	Merlin Properties	3.7%
2	BAT	3.5%
3	Acerinox	3.4%
4	Repsol	3.4%
5	BMP5	3.3%
6	AXA	3.0%
7	Santander	2.9%
8	Carrefour	2.6%
9	Total Energies	2.6%
10	Enel	2.5%
11	ITV	2.5%
12	Engie	2.4%
13	Gruppo Unipol	2.4%
14	Tencent	2.4%
15	E.ON	2.3%
16	Michelin	2.3%
17	Publicis	2.2%
18	CaixaBank	2.1%
19	Verallia	2.1%
20	Teleperformance	1.9%
21	Other	26.3%
22	Cash	19.9%
Total		100%

PORTFOLIO VALUATION		
PER		10.0x
Div Yield		5.2%

DISTRIBUCIÓN SECTORIAL	FONDO	M7EU*
Consumer Discretionary	5.7%	8.7%
Consumer Staples	11.1%	10.1%
Energy	7.5%	4.9%
Financials	17.2%	22.3%
Health Care	2.4%	14.6%
Industrials	12.8%	17.7%
Information Technology	0.8%	7.0%
Materials	13.5%	5.6%
Real Estate	6.8%	0.7%
Communication Services	10.9%	4.2%
Utilities	11.4%	4.1%
Total	100%	100%

Factsheet

NAV (Class I)

134.04

Assets

102m €

RISK ADJUSTED RETURNS CARTESIO EQUITY*							
	Returns		Volatility		Relative		M2
	Fund	Index	Fund	Index	Volatility		
2004 **	8.5%	8.3%	4.6%	11.5%	39.9%		18.9%
2005	12.4%	26.1%	6.0%	9.4%	64.1%		18.2%
2006	16.1%	19.6%	5.3%	12.7%	41.7%		34.7%
2007	2.2%	2.7%	6.9%	15.8%	43.4%		-0.1%
2008	-14.2%	-43.6%	13.0%	36.9%	35.1%		-48.9%
2009	14.9%	31.6%	8.2%	24.3%	33.7%		41.8%
2010	3.5%	11.1%	10.9%	18.5%	58.8%		5.5%
2011	-5.7%	-8.1%	16.1%	22.2%	72.3%		-8.6%
2012	6.3%	17.3%	11.3%	14.7%	76.4%		7.9%
2013	21.1%	19.8%	8.8%	11.9%	73.3%		28.5%
2014	3.6%	6.8%	10.2%	13.4%	75.8%		4.7%
2015	7.3%	8.2%	11.6%	20.3%	57.4%		12.6%
2016	0.0%	2.6%	10.1%	19.7%	51.0%		0.2%
2017	7.2%	10.2%	3.9%	8.4%	46.1%		16.1%
2018	-6.0%	-10.6%	5.2%	12.6%	41.4%		-13.8%
2019	9.2%	26.1%	6.9%	13.1%	52.9%		17.7%
2020	-9.0%	-3.3%	23.8%	28.5%	83.6%		-10.7%
2021	9.3%	25.1%	10.0%	12.4%	80.8%		11.7%
2022	-1.9%	-9.5%	14.5%	18.8%	77.4%		-2.3%
2023	11.3%	15.8%	10.3%	11.4%	90.8%		12.1%
2024	8.0%	8.6%	9.8%	10.3%	94.8%		8.2%
Q1	4.8%	7.6%	6.9%	7.9%	87.6%		5.4%
Q2	1.1%	1.3%	9.6%	9.6%	100.2%		1.1%
Q3	3.8%	2.4%	11.7%	13.2%	89.1%		4.2%
Q4	-2.1%	-2.7%	10.6%	10.3%	103.4%		-2.0%
2025	10.3%	5.9%	10.5%	11.4%	91.6%		11.2%
Q1	10.3%	5.9%	10.5%	11.4%	91.6%		11.2%
Total	182.9%	283.8%	10.9%	17.9%	61.0%		

MARKET CAP DISTRIBUTION (EQUITY PORTFOLIO)

Small (<€3Bn)

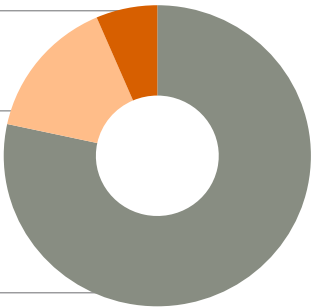
6.5%

Medium (€3 - €6Bn)

15.2%

Large (>€6Bn)

78.3%



Name

Cartesio Funds Equity (Replicates Cartesio Y)

ISIN

LU1966822444 - Class I

LU1966822527 - Class R

LU1725678517 - Class Z

Bloomberg

CARTEQI LX/ CARTEQR LX/

CARTEQZ LX

Inception Date

13/01/20

(Cartesio Y 31/3/04)

Type

SICAV (UCITS III)

Benchmark

MSCI Euro Net Total Return – Risk Adjusted

NAV frequency

Daily (Euros)

Management Company

Waystone Management Co.

Fund Manager

Cartesio SGIC, S.A.

Custodian

BNP Paribas



MORNINGSTAR	★★★★★	3 years
MORNINGSTAR	★★★★★	5 years
MORNINGSTAR	★★★★★	10 years
MORNINGSTAR	★★★★★	Overall

- 5 Lipper Leader Total Return
- 4 Lipper Leader Consistent Return
- 1 Lipper Leader Preservation
- 5 Lipper Leader Expense

Auditor

Deloitte

Transfer Agent & Fund

Administrator

BNP Securities Services

Fund Management Fee

1.55% - Class I and Class R  
0.90% + 7.5% performance fee - Class Z

\* All ratings apply to Cartesio Y

Certain information herein ("Information") is reproduced by permission of MSCI Inc., its affiliates and information providers ("MSCI") ©2023. No reproduction or dissemination of the Information is permitted without an appropriate license. MSCI MAKES NO EXPRESS OR IMPLIED WARRANTIES (INCLUDING MERCHANTABILITY OR FITNESS) AS TO THE INFORMATION AND DISCLAIMS ALL LIABILITY TO THE EXTENT PERMITTED BY LAW. No Information constitutes investment advice, except for any applicable Information from MSCI ESG Research. Subject also to msci.com/disclaimer