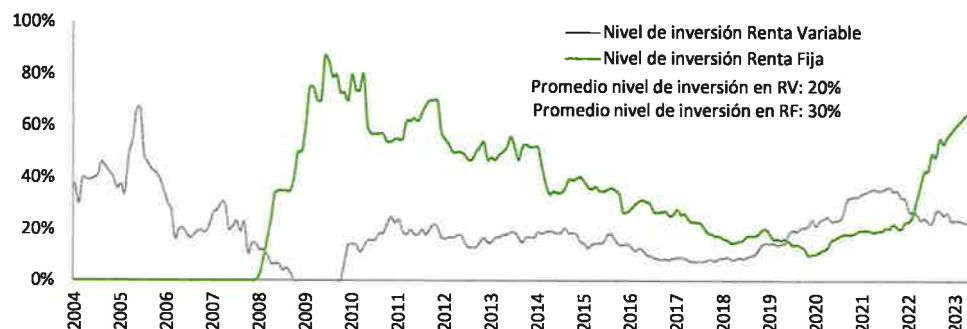


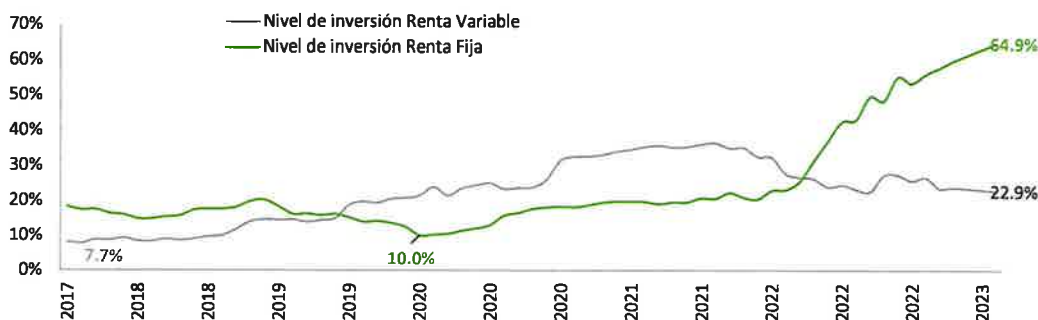
22/06/2023	Peso (Real)		Peso (B100)		Running Yield (B100)		Yield To Maturity (B100)		Yield To Call (B100)		Duración (B100)	
	Cartesio		Cartesio		Cartesio		Cartesio		Cartesio		Cartesio	
	Cartesio X	Income	Cartesio X	Income	Cartesio X	Income	Cartesio X	Income	Cartesio X	Income	Cartesio X	Income
Total - Bruto	64.8%	68.2%	100.0%	100.0%	5.0%	5.0%	7.3%	7.3%	7.1%	7.1%	3.02	3.03
Corto Bono Español a 10 años	(2.3%)	(2.4%)					3.3%	3.3%	3.3%	3.3%	8.01	8.01
Con Cobertura de Duración							7.2%	7.2%	7.0%	7.0%	2.73	2.75
- Cobertura USD	(0.9%)	(0.9%)					1.9%	1.9%	1.9%	1.9%		
- Cobertura GBP	(0.8%)	(0.8%)					1.6%	1.6%	1.6%	1.6%		
Con Cobertura de Duración y Divisa							7.1%	7.1%	7.0%	6.9%	2.73	2.75

Estructura												
Investment Grade	44.9%	47.8%	69.2%	70.1%	4.4%	4.4%	6.3%	6.3%	5.7%	5.7%	3.03	3.04
Bullet	19.1%	20.4%	29.4%	29.9%	4.0%	4.1%	5.2%	5.2%	4.9%	4.9%	2.77	2.77
Híbridos	24.6%	26.2%	38.0%	38.4%	4.6%	4.6%	7.2%	7.2%	6.1%	6.1%	3.15	3.16
ATIs	1.2%	1.3%	1.8%	1.9%	5.4%	5.4%	7.3%	7.3%	7.8%	7.8%	4.92	4.92
Below Investment Grade	20.0%	20.4%	30.8%	29.9%	6.4%	6.4%	9.5%	9.5%	10.4%	10.4%	3.00	3.00
Bullet	3.6%	3.7%	5.5%	5.4%	7.2%	7.0%	11.6%	11.3%	11.5%	11.2%	2.64	2.64
Híbridos	6.3%	6.7%	9.8%	9.8%	6.0%	6.0%	9.1%	9.2%	8.5%	8.5%	3.14	3.10
ATIs	10.1%	10.0%	15.6%	14.7%	6.4%	6.4%	9.0%	9.1%	11.3%	11.3%	2.98	2.99

Evolución de la exposición a bolsa y renta Fija — Cartesio X



Evolución de la exposición a bolsa y renta Fija — Cartesio X desde 2018



Nombre	Divisa	Precio	Peso		YTC	Running Yield	Yield to Maturity	Duración	Cupón	Vencimiento	Reset a call	Rentabilidad 2023
			Cartesio X	Cartesio Income								
Investment Grade			43.8%	46.7%	5.7%	4.4%	6.3%					
Bullet			18.0%	19.2%	4.9%	4.0%	5.2%					
AXA SA AXASA Float PERP	EUR	81.6%	1.0%	1.0%	3.8%	3.8%	3.9%	0.3	3.1%	29/10/2023	EUAMDB10 +5 bps	1.2%
UNICAJA BANCO SA UCAJLN 4.5 25	EUR	103.7%	1.4%	1.5%	5.0%	4.3%	6.1%	0.9	4.5%	30/06/2024	EUSA1 +305 bps	2.1%
IBERCAJA BANCO SA CAZAR 3.75 25	EUR	98.4%	1.0%	1.1%	5.4%	3.8%	6.0%	0.9	3.8%	15/06/2024	EUSA1 +250 bps	2.3%
ABANCA CORP BANCARIA SA ABANCA 5.5 26	EUR	100.1%	0.7%	0.7%	5.7%	5.5%	5.9%	1.8	5.5%	18/05/2025	EUSA1 +225 bps	0.0%
BANCO SANTANDER SA SANTAN 3.625 26	EUR	101.1%	1.1%	1.1%	4.3%	3.6%	4.6%	2.1	3.6%	27/09/2025	EUSA1 +105 bps	1.1%
TRATON FINANCE LUX SA TRAGR 4.125 25	EUR	101.7%	1.3%	1.5%	4.4%	4.1%	4.4%	2.2	4.1%	22/10/2025		2.1%
FRESENIUS SE & CO KGAA FREGR 4.25 26	EUR	100.1%	0.7%	0.7%	4.3%	4.2%	4.3%	2.7	4.3%	28/04/2026		3.3%
ARCELORMITTAL SA MTNA 4.875 26	EUR	105.5%	1.6%	1.5%	4.1%	4.6%	4.2%	2.8	4.9%	26/08/2026		4.1%
MERLIN PROPERTIES SOCIMI MRLSM 1.875 26	EUR	93.2%	1.0%	1.1%	4.4%	2.0%	4.5%	3.1	1.9%	02/08/2026		3.5%
KUTXABANK SA KUTXAB 4 28	EUR	100.0%	0.4%	0.4%	4.4%	4.0%	4.6%	3.2	4.0%	01/02/2027	EUSA1 +110 bps	(0.8%)
PERMANENT TSB GROUP PTSB 6.625 28	EUR	101.5%	0.8%	0.9%	6.4%	6.5%	6.6%	3.3	6.6%	25/04/2027	EUAMDB01 +350 bps	0.7%
PETROLEOS MEXICANOS PEMEX 2.75 27	EUR	79.5%	0.5%	0.6%	9.4%	3.5%	9.5%	3.3	2.8%	21/04/2027		1.9%
TELEFONAKTIEBOLAGET LM E ERICB 1.125 27	EUR	88.6%	0.9%	1.0%	4.6%	1.3%	4.7%	3.4	1.1%	08/11/2026		3.9%
BANK OF IRELAND GROUP BKIR 6.75 33	EUR	104.5%	1.0%	1.1%	6.0%	6.5%	6.7%	3.7	6.8%	01/12/2027	EUSA5 +415 bps	6.1%
FRESENIUS MEDICAL CARE A FMAGR 3.875 27	EUR	102.4%	0.4%	0.4%	3.9%	3.8%	4.0%	3.7	3.9%	20/08/2027		5.7%
BANCO DE SABADELL SA SABSM 5.125 28	EUR	104.1%	0.8%	0.9%	4.8%	4.9%	5.1%	3.7	5.1%	10/11/2027	EUSA1 +225 bps	3.0%
BANCO BILBAO VIZCAYA ARG BBVASM 3.375 27	EUR	99.7%	0.8%	0.9%	4.1%	3.4%	4.1%	3.8	3.4%	20/09/2027		1.6%
BANCO DE SABADELL SA SABSM 5.25 29	EUR	100.3%	0.8%	0.9%	5.6%	5.2%	5.8%	3.9	5.3%	07/02/2028	EUSA1 +240 bps	(0.1%)
GLENCORE CAP FIN DAC GLENLN 1.125 28	EUR	86.3%	1.1%	1.0%	4.4%	1.3%	4.5%	4.4	1.1%	10/12/2027		4.7%
VAR ENERGI ASA VARNO 5.5 29	EUR	101.1%	0.8%	0.9%	5.4%	5.4%	5.4%	4.9	5.5%	04/02/2029		(0.4%)
Híbridos			24.6%	26.2%	6.1%	4.6%	7.2%					
AROUNDTOWN SA ARNDTN 2.875 PERP	EUR	34.8%	0.4%	0.3%	nm	8.3%	17.4%	0.7	2.9%	12/01/2025	EUSA5 +346 bps	(13.5%)
HOLCIM FINANCE LUX SA HOLNSW 3 PERP	EUR	100.3%	1.1%	1.2%	5.0%	3.0%	6.3%	1.0	3.0%	05/04/2024	EUAMDB05 +307 bps	2.7%
ATRAIDIUS FINANCE BV ATRADI 5.25 44	EUR	102.5%	1.4%	1.5%	6.0%	5.1%	8.6%	1.1	5.3%	23/09/2024	EUR003M +503 bps	2.0%
BHP BILLITON FINANCE LTD BHP 5.625 2079	EUR	104.3%	1.2%	1.2%	4.8%	5.4%	7.7%	1.2	5.6%	22/10/2024	EUSA5 +480 bps	2.4%
CREDIT AGRICOLE ASSRNCES ACAFP 4.25 PERP	EUR	99.5%	1.0%	1.2%	5.6%	4.3%	7.5%	1.4	4.3%	13/01/2025	EUSA5 +450 bps	2.2%
ENI SPA ENIIM 2.625 PERP	EUR	93.9%	1.2%	1.1%	5.9%	2.8%	6.3%	2.1	2.6%	13/10/2025	EUSA5 +317 bps	3.7%
BP CAPITAL MARKETS PLC BPLN 3.25 PERP	EUR	96.1%	1.4%	1.3%	6.0%	3.4%	6.9%	2.4	3.3%	22/03/2026	EUSA5 +388 bps	2.5%
REPSOL INTL FINANCE REPSM 3.75 PERP	EUR	94.2%	1.6%	1.6%	5.8%	4.0%	7.0%	2.7	3.8%	11/03/2026	EUSA5 +400 bps	3.2%
OMV AG OMVAV 6.25 PERP	EUR	106.5%	0.8%	0.9%	4.7%	5.9%	8.7%	2.2	6.3%	09/12/2025	EUSA5 +641 bps	2.6%
ORANGE SA ORAFP 5 PERP	EUR	103.7%	1.3%	1.5%	4.8%	4.8%	6.8%	2.9	5.0%	01/10/2026	EUSA5 +399 bps	2.1%
TOTALENERGIES SE TTEFP 3.369 PERP	EUR	97.3%	0.8%	0.8%	4.9%	3.5%	6.3%	2.9	3.4%	06/10/2026	EUSA5 +335 bps	3.2%
NATURGY FINANCE BV NTGYM 2.374 PERP	EUR	89.1%	1.2%	1.3%	6.1%	2.7%	5.7%	3.1	2.4%	23/11/2026	EUSA5 +244 bps	2.5%
DIRECT LINE INSURANCE GR DLGLN 4.75 PERP	GBP	69.3%	0.8%	0.8%	14.1%	6.9%	10.1%	3.7	4.8%	07/12/2027	BPISDS05 +339 bps	(3.7%)
SSE PLC SSELN 4 PERP	EUR	93.2%	1.5%	1.4%	5.8%	4.3%	5.9%	4.0	4.0%	21/01/2028	EUSA5 +270 bps	3.4%
VOLKSWAGEN INTL FIN NV VW 3.748 PERP	EUR	90.0%	1.4%	1.5%	6.7%	4.2%	6.3%	3.9	3.7%	28/12/2027	EUSA5 +292 bps	5.8%
ENEL SPA ENELIM 6.375 PERP	EUR	104.4%	1.0%	1.1%	5.9%	6.1%	6.5%	4.0	6.4%	16/04/2028	EUAMDB05 +349 bps	2.0%
ELECTRICITE DE FRANCE SA EDF 7.5 PERP	EUR	106.5%	0.7%	0.8%	6.8%	7.0%	7.7%	4.1	7.5%	06/09/2028	EUSA5 +486 bps	6.3%
CNP ASSURANCES CNPFP 4.75 PERP	EUR	93.3%	1.3%	1.6%	6.9%	5.1%	7.1%	4.2	4.8%	27/06/2028	EUSA5 +391 bps	0.8%
ALLIANZ SE ALVGR 4.597 38	EUR	101.2%	1.4%	1.4%	5.1%	4.5%	5.6%	4.4	4.6%	07/06/2028	EUR003M +230 bps	2.3%
BRITISH AMERICAN TOBACCO BATSLN 3.75 PERP	EUR	80.9%	2.0%	2.1%	8.2%	4.6%	7.6%	5.0	3.8%	27/06/2029	EUSA5 +395 bps	11.2%
BAYER AG BAYNGR 5.375 2082	EUR	97.2%	1.4%	1.6%	6.5%	5.5%	7.2%	5.6	5.4%	25/06/2030	EUSA5 +446 bps	9.0%
AT1s			1.2%	1.3%	7.8%	5.4%	7.3%					
HSBC HOLDINGS PLC HSBC 4.75 PERP	EUR	87.9%	1.2%	1.3%	7.8%	5.4%	7.3%	4.9	4.8%	04/07/2029	EUSA5 +384 bps	2.0%

Activos de la Cartera de Renta Fija (Continuación)

Nombre	Divisa	Precio	Peso		YTC	Running Yield	Yield to Maturity	Duración	Cupón	Vencimiento	Reset a call	Rentabilidad 2023
			Cartesio X	Cartesio Income								
Below Investment Grade			20.0%	20.4%	10.4%	6.4%	9.5%					
Bullet			3.6%	3.7%	11.5%	7.2%	11.6%					
PETROFAC LTD PFCLN 9.75 26	USD	80.4%	0.9%	0.9%	17.6%	12.1%	18.1%	2.6	9.8%	15/11/2023		49.4%
OHL OPERACIONES SA OHLSM 6.6 26	EUR	89.6%	1.2%	1.2%	14.9%	7.4%	14.7%	2.5	6.6%	19/07/2023		12.5%
NH HOTEL GROUP SA NHSM 4 26	EUR	98.2%	1.5%	1.6%	5.2%	4.1%	5.3%	2.8	4.0%	29/06/2023		6.6%
Híbridos			6.3%	6.7%	8.5%	6.0%	9.1%					
SES SA SESGFP 5.625 PERP	EUR	100.9%	0.8%	0.9%	6.6%	5.6%	8.6%	0.6	5.6%	29/01/2024	EUSAS +540 bps	3.7%
LENZING AG LNZAV 5.75 PERP	EUR	89.1%	1.1%	1.3%	12.9%	6.5%	14.0%	1.8	5.8%	07/09/2025	EUSAS +1121 bps	9.5%
ABERTIS FINANCE BV ABESM 3.248 PERP	EUR	91.8%	1.3%	1.3%	7.3%	3.5%	6.9%	2.2	3.2%	24/11/2025	EUSAS +369 bps	8.6%
TELEFONICA EUROPE BV TELEFO 7.125 PERP	EUR	107.2%	1.4%	1.6%	6.3%	6.6%	7.1%	4.1	7.1%	23/08/2028	EUSA6 +432 bps	3.9%
UNIPOLSAI ASSICURAZIONI USIMIT 6.375 PERP	EUR	87.2%	1.6%	1.6%	9.2%	7.3%	9.5%	5.2	6.4%	27/04/2030	EUSAS +674 bps	(1.7%)
AT1s			10.1%	10.0%	11.3%	6.4%	9.0%					
INTESA SANPAOLO SPA ISPIM 3.75 PERP	EUR	87.0%	0.9%	0.7%	13.3%	4.3%	8.0%	1.5	3.8%	27/02/2025	EUSAS +410 bps	2.6%
CAIXABANK SA CABKSM 5.25 PERP	EUR	87.0%	1.7%	1.8%	11.6%	6.0%	8.4%	2.5	5.3%	23/03/2026	EUSAS +450 bps	1.6%
ABANCA CORP BANCARIA SA ABANCA 6 PERP	EUR	88.1%	1.2%	1.1%	11.1%	6.8%	10.1%	2.7	6.0%	20/01/2026	EUSAS +657 bps	2.4%
BANKINTER SA BKTSM 6.25 PERP	EUR	97.1%	1.5%	1.4%	7.7%	6.4%	9.4%	2.7	6.3%	17/01/2026	EUSAS +671 bps	0.3%
UNICAJA BANCO SA UCAJLN 4.875 PERP	EUR	70.6%	1.1%	1.2%	15.6%	6.9%	10.2%	3.4	4.9%	18/11/2026	EUSAS +502 bps	(0.6%)
UNICREDIT SPA UCGIM 3.875 PERP	EUR	76.6%	2.1%	2.1%	11.6%	5.1%	8.4%	3.5	3.9%	03/06/2027	EUAMDB05 +408 bps	4.6%
IBERCAJA BANCO SA CAZAR 9.125 PERP	EUR	96.0%	0.8%	0.8%	10.7%	9.5%	10.2%	3.9	9.1%	25/01/2028	EUSAS +683 bps	(3.3%)
BANKINTER SA BKTSM 7.375 PERP	EUR	96.4%	0.5%	0.4%	8.6%	7.7%	8.1%	4.2	7.4%	15/08/2028	EUAMDB05 +471 bps	(2.6%)
CAIXABANK SA CABKSM 8.25 PERP	EUR	98.0%	0.4%	0.4%	8.9%	8.4%	8.5%	4.8	8.3%	13/03/2029	EUAMDB05 +514 bps	(0.3%)
Cartera de Renta Fija - Bruta			64.8%	68.2%	7.1%	5.0%	7.3%	3.0	Average spread to reset	326		3.7%
Corto Bono Español a 10 años	EUR	123.5%	(2.3%)	(2.4%)	15.6%		3.3%		0.5%			(2.4%)
Total Renta Fija con Cobertura de Duración			62.5%	65.8%	7.0%			2.7				3.5%

*las rentabilidades no tienen en cuenta el momento de la adquisición de los activos