

BESTINVER TORDESILLAS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 156.897

Audited Annual Report as at December 31, 2024

BESTINVER TORDESILLAS SICAV

BESTINVER TORDESILLAS SICAV - IBERIA

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES

BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION*

BESTINVER TORDESILLAS SICAV - MEGATRENDS

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

*Please see Note 1.

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*Please see Note 1.

Organisation of the SICAV

Registered Office

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

Members of the Board of Directors

Mr Javier Fernández de la Rocha, Legal Counsel, Bestinver Gestión S.A., SGIIC
Mr Ricardo Seixas, Fund Manager, Bestinver Gestión S.A., SGIIC
Mr Francisco Fernández de Navarrete Garaizabal, Head of International Sales, Bestinver Gestión S.A., SGIIC
Mr Juan José Fortún Menor, Head of Operations, Bestinver Gestión S.A., SGIIC

Management Company

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Members of the Board of Directors of the Management Company

Chairman
Timothy Madigan

Directors

Ms Rachel Wheeler, Waystone Head of Global Manco Solutions
Mr Denis Harty, CEO Luxembourg Management Company Solutions
Mr. Vasileios Karalekas, European Head of Investment Risk (since April 30, 2024)

Depositary

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

Administrative, Registrar and Transfer Agent

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

Domiciliary and Listing Agent

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60, avenue J-F Kennedy
L-1855 Luxembourg
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Investment Manager

Bestinver Gestión S.A., SGIIC
C/ Juan de Mena, 8 - 1ºD
28014 Madrid
Spain

Global Distributor

Bestinver Gestión S.A., SGIIC
C/ Juan de Mena, 8 - 1ºD
28014 Madrid
Spain

Auditor PricewaterhouseCoopers

2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

General Information

Information to the Shareholders

Notices of all general meetings will be published in the Mémorial to the extent required by Luxembourg law and in such other newspapers as the Directors shall determine.

The current Articles of Incorporation of the Fund are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Fund shares of each class are made public at the Registered Office of the Fund, where annual and semi-annual reports may be obtained.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus and Key Information Document (KID), supplemented by the last audited annual and the most recent semi-annual report if published thereafter.

Net Asset Value per Share

The Net Asset Value of each Sub-Fund shall be calculated in the Reference Currency of the relevant Sub-Fund or Class and shall be determined by the Administrative Agent as on each Valuation Day by calculating the aggregate of:

- the value of all assets of the Fund which are allocated to the relevant Sub-Fund in accordance with the provisions of the Articles; less
- all the liabilities of the Fund which are allocated to relevant Sub-Fund in accordance with the provisions of the Articles, and all fees attributable to the relevant Sub-Fund, which fees have been accrued but are unpaid on the relevant Valuation day.

The Net Asset Value per Share shall be calculated in the Reference Currency of the relevant Sub-Fund and shall be calculated by the Administrative Agent as at the Valuation day of the relevant Sub-Fund by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares which are in issue on such Valuation Day in the relevant Sub-Fund (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

If the Sub-Fund has more than one Class in issue, the Administrative Agent shall calculate the Net Asset Value for each Class by dividing the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class by the number of Shares of such Class in the relevant Sub-Fund which are in issue on such Valuation Day (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

The Net Asset Value per Share may be rounded up or down to the nearest whole unit of the currency in which the Net Asset Value of the relevant shares are calculated. The Net Asset Value will be calculated up to six decimal places.

Directors' report

BESTINVER TORDESILLAS SICAV - IBERIA

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

a. View of the manager/company of the market situation

2024 has been a favourable year for Spanish equities. Economic growth above the eurozone average which, according to various institutions, will be 0.7% compared to 3% in Spain solid corporate results and the attractive differential of the Iberian market due to its valuation are the reasons that explain this performance. We expect this good behavior to continue in the coming years, supported by the positive evolution of corporate profits and valuations that remain low compared to other comparable markets.

Within the Iberian stock market, as in all major markets worldwide, we have seen how a few large companies have concentrated most of the returns. Specifically, the five main companies of the IBEX35 have accounted for practically all the profitability generated by the index during 2024.

b. General investment decisions taken

Reflecting the opportunities that exist in the portfolio, there are many companies that, despite doing their homework - achieving higher profitability, increasing their cash generation and strengthening their financial solvency - are being ignored by the market. As has happened more than once in the past, laggard companies will come back into the spotlight at some point and when this happens, the rallies can be really strong. We must be patient and positioned.

The geographic exposure of our companies at the close of second half of 2024 is as follows: Spain 71%, Portugal 13%, Europe 10% and the rest in cash 6%. From a sectoral point of view the breakdown is as follows: Consumer 30%, Industrials 27%, Financials 18% and Media & Technology 19%. The remainder in liquidity 6%.

c. Reference index

The reference index used for purely comparative purposes was a combination of the IBEX 35 index (90%) and PSI20 (10%) in euros, which in the second half of 2024 achieved a return of 5.20%. The different classes of share achieved the following returns over the same period:

- Class A: 5.40%.
- Class I: 5.69%.
- Class Z: 5.85%.
- Class X: 5.98%.

d. Fund assets, net asset values and CIS expenses

The net asset values of the different classes of BESTINVER TORDESILLAS SICAV - IBERIA as of 31 December 2024 were as follows:

- Class A: 19.70 euros due to a return of 7.36%.
- Class I: 24.86 euros due to a return of 7.94%.
- Class Z: 14.62 euros due to a return of 8.28%.
- Class X: 14.90 euros due to a return of 8.6%.

Fund assets at the close, by class, were as follows:

- Class A: 1.73 million euros compared to 1.81 million euros at the end of the first semester of the year.
- Class I: 0.55 million euros compared to 0.62 million euros at the end of the first semester of the year.
- Class Z: 2.80 million euros compared to 2.87 million euros at the end of the first semester of the year.
- Class X: 141.56 million euros compared to 133.57 million euros at the end of the first semester of the year.

The annualized Total expense Ratio (TER) to average fund assets was as follows:

- Class A: 2.08% for 2024.
- Class I: 1.55% for 2024.
- Class Z: 1.24% for 2024.
- Class X: 1.00% for 2024.

This ratio includes the management fee, the custodian fee and other current management expenses.

Directors' report (continued)**BESTINVER TORDESILLAS SICAV - IBERIA (continued)****2. INVESTMENT INFORMATION****a. Investments made during the year**

Regarding the fund's performance, after the outstanding returns obtained in 2023, 2024 has been a transition year for the portfolio. In these last twelve months, we have been recycling the capital invested in the main contributors of the past year among which IBEX heavyweights such as Inditex, Banco Santander or BBVA stand out into other companies where we see more potential. Many of them are companies with lower capitalization that, simply due to their smaller size, are being completely ignored by the market and have not contributed to profitability in 2024. In some cases, such as Jerónimo Martins or Almirall, they have theses that are still in an early maturation phase. In others, such as Indra, Edreams or Colonial, their managers are doing their homework well without the improvement in business profitability being reflected yet in their stock prices. We believe we must be patient, as this segment of small and medium-sized companies contains an enormous reserve of value for our portfolio and we find a lot of room to normalize valuations within this market segment. Although this process takes time, we believe that sooner or later its result will be inevitable.

The positions that have contributed most positively in the second half of 2024 were: SEGONA, EDREAMS and GRIFOLS. And the largest detractors: REPSOL, LABORATORIOS FARMACEUTICOS ROVI and INDRA.

3. RISK ASSUMED BY THE FUND

The annualized 1 year volatility of BESTINVER TORDESILLAS SICAV - IBERIA as of 31 December 2024 was 11.94%, calculated with reference to Class A shares, and 14.99% at three years.

4. COSTS ARISING FROM THE RESEARCH SERVICE

The research received always refers to securities included within the investment scope of the CISs under management, and its contribution to the investment decision-making process is highly valued by the Investment Department of the management company.

The research cost of 2024 was: 111,141.76 euros.

The annual budget for the research service for 2025 is 0.08%.

5. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

In conclusion, we consider that the Iberian market presents very solid fundamentals, both from a macro and micro perspective, and has very attractive valuations, both in absolute and relative terms. Spain has transformed profoundly in the last decade and the restructuring of critical sectors, such as financial, energy and infrastructure, is evident. This change is very deep and we are convinced that the wind will continue to blow in favor of Iberian equities in the coming years. With patience, we will continue to benefit from this situation.

Directors' report (continued)

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

a. View of the manager/company of the market situation

2024 has been a favourable year for Spanish equities. Economic growth above the eurozone average which, according to various institutions, will be 0.7% compared to 3% in Spain solid corporate results and the attractive differential of the Iberian market due to its valuation are the reasons that explain this performance. We expect this good behavior to continue in the coming years, supported by the positive evolution of corporate profits and valuations that remain low compared to other comparable markets.

Within the Iberian stock market, as in all major markets worldwide, we have seen how a few large companies have concentrated most of the returns. Specifically, the five main companies of the IBEX35 have accounted for practically all the profitability generated by the index during 2024.

b. General investment decisions taken

Reflecting the opportunities that exist in the portfolio, there are many companies that, despite doing their homework - achieving higher profitability, increasing their cash generation and strengthening their financial solvency - are being ignored by the market. As has happened more than once in the past, laggard companies will come back into the spotlight at some point and when this happens, the rallies can be really strong. We must be patient and positioned.

The geographical exposure of our companies at the end of the second half of 2024 is as follows: 65% Spain, 11% Portugal, 10% Europe and in cash 14%. From a sector standpoint, the breakdown is as follows: 27% Consumer, 17% Financials, 23% Industrials and 19% Media & Technology and 14% in liquidity.

c. Reference index Not applicable

d. Fund assets, net asset values and CIS expenses

The net asset values of the different classes of BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT as of 31 December 2024 were as follows:

- Class A: 11.26 euros due to a return of 0.94% in this period and -0.30% in the whole year.
- Class I: 11.75 euros due to a return of 1.22% in this period and 0.24% in the whole year.
- Class Z: 11.68 euros due to a return of 1.32% in this period and 0.45% in the whole year.

Fund assets at the close, by class, were as follows:

- Class A: 0.07 million euros compared to 0.21 million euros at the end of the first semester of the year.
- Class I: 8.4 million euros compared to 6.7 million euros at the end of the first semester of the year.
- Class Z: 11.2 million euros compared to 11.1 million euros at the end of the first semester of the year.

The annualized Total expense Ratio (TER) to average fund assets was as follows:

- Class A: 2.32% for 2024.
- Class I: 1.79% for 2024.
- Class Z: 1.58% for 2024.

This ratio includes the management fee, the custodian fee and other current management expenses.

2. INVESTMENT INFORMATION

a. Investments made during the year

In these last twelve months, we have been recycling the capital invested in the main contributors of the past year among which IBEX heavyweights such as Inditex, Banco Santander or BBVA stand out into other companies where we see more potential. Many of them are companies with lower capitalization that, simply due to their smaller size, are being completely ignored by the market and have not contributed to profitability in 2024. In some cases, such as Jerónimo Martins or Almirall, they have theses that are still in an early maturation phase. In others, such as Indra, Edreams or Colonial, their managers are doing their homework well without the improvement in business profitability being reflected yet in their stock prices. We believe we must be patient, as this segment of small and medium-sized companies contains an enormous reserve of value for our portfolio and we find a lot of room to normalize valuations within this market segment. Although this process takes time, we believe that sooner or later its result will be inevitable.

Directors' report (continued)

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT (continued)

The positions that have contributed most positively in the second half of 2024 were Zegona, IBEX 35 INDX FUTR Nov24 and IBEX 35 INDX FUTR Aug24. And the largest detractors: IBEX 35 INDX FUTR Sep24, IBEX 35 INDX FUTR Oct24 and REPSOL SA.

3. RISK ASSUMED BY THE FUND

The objective of the fund is to generate a positive return, with a maximum volatility threshold of 8%. The annualized 12-month volatility was 7.72%, calculated with reference to Class A shares, and 6.19% at three years.

4. COSTS ARISING FROM THE RESEARCH SERVICE

The research received always refers to securities included within the investment scope of the CISs under management, and its contribution to the investment decision-making process is highly valued by the Investment Department of the management company.

For BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT the research cost of 2024 was 15,459.74 euros. The annual research budget for 2025 is 0.08%.

5. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

In conclusion, we consider that the Iberian market presents very solid fundamentals, both from a macro and micro perspective, and has very attractive valuations, both in absolute and relative terms. Spain has transformed profoundly in the last decade and the restructuring of critical sectors, such as financial, energy and infrastructure, is evident. This change is very deep and we are convinced that the wind will continue to blow in favor of Iberian equities in the coming years. With patience, we will continue to benefit from this situation.

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

a. View of the manager/company of the market situation

Trump has promised tariffs on China, EU, Mex and Canada. We do not know their timing, extent and scope. My suspicion is that some sort of initial tariffs will come sooner rather than later, potentially in 1Q25, as Trump aims to i) put pressure on trading partners to sit down and negotiate, ii) force the hand of the Fed to cut rates more than what the market expects and iii) devalue the USD (lower growth and rates should do the work). Besides, payroll numbers have been moving sideways since July 2024 and we are yet to see the real health of the US labor market. The "Trump trade" has reduced the number of rate cuts to just 1.5 in 2025 (now terminal at 4%-4.25% in US), whereas in the EZ rates are expected to end at 2.0%. High expected deficits, immigration curbs, trade barriers are likely to maintain inflation at relatively high levels of 2.5%-3% in the US.

China is on the verge of announcing a large fiscal stimulus that would help propelling internal consumption, specially if the US imposes additional tariffs on Chinese imports. The UK Government has recently announced an expansionary budget. The problems of the German industry and the Government coalition have led to new elections and potentially more fiscal expansion.

b. General investment decisions taken

It is a mainly financial and European fund. The sectoral distribution for the second half of 2024 was as follows:

Thematic	Distribution
Fintech - Payments	1.60%
Insurance - Div. Yield	12.50%
Golden Div. - Banks	50.80%
Country / Growth Companies	8.10%

We were partly hedged given the uncertainty regarding the near term macro & rates performance. Long term we are still bullish financials relative to the market given the positive outlook for the economy and lower inflation. Our equity portfolio reflects a defensive positioning with exposure to banks with strong balance sheets, and high prospective dividend yields, insurers with attractive dividend yields and companies within diversified financials that benefit from the current environment (higher volatility and rates).

Directors' report (continued)**BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (continued)**

c. Reference index

The reference index used for purely comparative purposes was a combination of 50% Stoxx 600 Banks PR EUR SX7P, 25% Stoxx 600 Insurance PR EUR SXIP and 25% Stoxx 600 Financial Services SXFP, which in the second half of 2024 achieved a rate of return of 9.58%. The different classes of shares in Bestinver Tordesillas European Financial Opportunities achieved the following returns:

- Class A: 2.32%.
- Class Z: 2.68%.

d. Net worth, net asset values and CIS expenses

The NAV per share in BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES as of 31 December 2024 were as follows:

- Class A: 13.65 euros due to a return of 12.99%.
- Class Z: 14.91 euros due to a return of 13.79%. The net worth, by class at the close of the year was as follows:
- Class A: 0.69 million euros compared to 0.72 at the end of the first semester of the year.
- Class Z: 2.12 million euros compared to 2.82 at the end of the first semester of the year.

The annualized Total expense Ratio (TER) to average fund assets was as follows:

- Class A: 3.42% for 2024.
- Class Z: 2.58% for 2024

This ratio includes the management fee, the custodian fee and other current management expenses.

2. INVESTMENT INFORMATION

a. Investments made during the year

The instruments that contributed the most to the fund in the second half of the year were: Barclays, Santander, ABN and Bank of America. Conversely, the most negative contributors were: Marqueta, Worldline and Prudential.

3. RISK ASSUMED BY THE FUND

The risk assumed by the fund, measured by the volatility of the net asset value, is greater than the volatility of treasury bonds and of the IBEX 35 because we invest in assets from which we expect to achieve a higher rate of return and therefore a greater variation in their prices. Volatility is the deviation of the price from the mean value. The greater the volatility, the greater the risk.

4. COSTS ARISING FROM THE RESEARCH SERVICE

The fund pays costs arising from the research service provided by various suppliers, which amounted to 2,353.27 euros in 2024. The research received always refers to securities included within the investment scope of the CISs under management, and its contribution to the investment decision-making process is highly valued by the Investment Department of the management company.

The annual budget for the research service for 2025 is 0.04%.

5. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

We still think financials will be net beneficiaries of a higher inflation environment relative to other sectors over the long term. Those benefits have not been discounted by the market yet as bank trade a lowly valuation multiples.

Directors' report (continued)**BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION*****1. MARKET SITUATION AND PERFORMANCE OF THE FUND****a. View of the manager/company of the market situation**

During this period, the fund's assets were liquidated in anticipation of its termination, ending the third quarter of 2024 with all assets in cash. Thus, performance was not representative of the evolution of asset markets during this period. Nonetheless, the fund gained 2.7% during the third quarter of 2024.

Asset markets performed very well during this period, even though there was a period of strong turbulence during the first week of August, which saw a sharp drop in equity markets. This was precipitated by the abrupt rise in volatility given the unwind of carry trades funded in Japanese yen.

The MSCI ACWI index rose 6.2% during this period. The rise was broad-based, with many markets participating. The U.S., represented by the S&P 500, jumped 5.6%. Notably, the MSCI China index rose 21.3%, propelled by support measures to the stock market announced by Chinese authorities.

Fixed-income securities also did well, with the Bloomberg U.S. Aggregate Bond Index rising 5.2% during the third quarter. During September, the Federal Reserve cut its reference rate by 50 basis points, a move that exceeded expectations. In anticipation of this measure, 10-year Treasury rates fell 62 basis points during the quarter.

Indeed, this move in rates was the main driver of equity returns, since economic activity was somewhat subdued in this period.

b. General investment decisions taken

At the start of the third quarter, asset class distribution was consistent with the funds policies and similar to that observed in previous periods. No significant changes were recorded during the first two months of the quarter.

When the decision to wind down the fund was taken, the funds assets were sold in mid-September and placed in cash.

2. INVESTMENT INFORMATION

In the third quarter of 2024, the fund returned 2.7%, with both the equity and fixed income portions contributing in a similar proportion to the total.

It is worth noting that gains in equity markets were fairly well distributed geographically, with Europe, the U.S., and Japan providing strong results. Even emerging market equities, which had lagged earlier in the year, rebounded thanks to Chinese equities (which gained 21% in the quarter).

In fixed income, the drop in mid and long-term rates allowed longer duration bonds, such as Treasuries and longer-term corporates, to post significant gains. The credit sector, both emerging market and high yield, which had led in the first half of 2024, continued to perform well, albeit with higher volatility.

3. MARKET OUTLOOK AND FUND'S PLANNED APPROACH

Since the fund's assets ended the quarter all in cash in view of its pending dissolution, the market outlook is not relevant. The fund's assets will continue to be fully invested in cash until they are returned completely to investors and the fund is extinguished.

*Please see Note 1.

Directors' report (continued)

BESTINVER TORDESILLAS SICAV - MEGATRENDS

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

a. View of the manager/company of the market situation

During the period, and especially after the US presidential elections, the market is assuming very negative scenarios for the future of renewable energies and for the healthcare sector which, in our opinion, are wrong. First, at a time when electricity demand has returned to growth after 20 years of near stagnation, renewables remain the cheapest source of generation. Second, despite the appointment of Robert F. Kennedy Jr. as Secretary of Health, we do not think the new administration wants to damage a sector that remains an important source of innovation and leadership for the U.S. We believe that, over the course of 2025, the market will take a cooler look at these issues and correct the excesses that have weighed on these two sectors as election rhetoric materializes into concrete policy initiatives.

b. General investment decisions taken

The fund's geographic exposure at the end of the second half of 2024 is 51% United States, 33% Europe, 10% Rest of the World and 6% in liquidity. The distribution by Megatrend at the close of the first semester of 2024 is: 28.9% Digitalization and Automation, 24.1% Decarbonization of the economy, 44.3% Improving quality of life and 2.8% in liquidity.

c. Reference index

The benchmark index used for purely comparative purposes is the MSCI World Net TR EUR which earned a return of 9.91% in the second half of 2024. In this same period, The BESTINVER TORDESILLAS SICAV - MEGATRENDS fund earned a return of -1.39%.

d. Performance of fund assets, return and CIS expenses

The NAV per share of BESTINVER TORDESILLAS SICAV - MEGATRENDS at the end of the second half of 2024 was 13.40 euros, due to a cumulative return of 9.54%.

Fund assets stood at 7.45 million euros at the end of the second semester compared to 7.8 million euros at the end of the first semester of the year. The annualized Total Expense Ratio (TER) was 1.82% for 2024.

This ratio includes the management fee, the custodian fee and other current management expenses.

2. INVESTMENT INFORMATION

a. Investments made during the year

One of the industries in the BESTINVER TORDESILLAS SICAV - MEGATRENDS portfolio is CDMOs, an acronym that could be translated into Spanish as companies specializing in contract development and manufacturing. Behind such a cryptic name lies an essential business within the pharmaceutical value chain, with very attractive characteristics for investors and extraordinarily solid fundamentals. We have recently built a position in Switzerland's Siegfried.

Siegfried focuses on small-molecule drug manufacturing, offering a wide range of services from initial formulation development and large-scale manufacturing. We believe it is well positioned to benefit from industry fundamentals.

The positions that have contributed most positively in the second half of 2024 have been SALESFORCE INC, BAUSCH + LOMB CORP and NVIDIA CORP. Conversely, the worst performing positions in the period were: GERRESHEIMER AG, ASML HOLDING NV and ELEVANCE HEALTH INC.

b. Securities lending

Not applicable

c. Derivative and reverse repo transactions

Not applicable

No repo transactions were performed during the half year.

d. Other investment information

Not applicable

Directors' report (continued)**BESTINVER TORDESILLAS SICAV - MEGATRENDS (continued)****3. EXERCISING OF POLITICAL RIGHTS**

The policy of Bestinver Gestión, S.A., SGIC in relation to the exercise of its political rights inherent to the securities in the portfolio of its CIUs ensures adequate monitoring of business events, both in Spain and in second States, their consistency with the objectives and investment policy of each CIU and, also, that any situations of conflict of interest are properly managed. Bestinver Gestión, S.A., SGIC exercises the right to attend and vote at the general shareholders' meetings of all the Spanish companies in which its CIUs under management hold an interest aged more than twelve months and 1% of the share capital of the investee, and also in other cases deemed appropriate by the Investment Department for the CIUs managed.

4. COSTS ARISING FROM THE ANALYSIS SERVICE

The analysis received always refers to securities included within the investment scope of the CISs under management, and its contribution to the investment decision-making process is highly valued by the Investment Management team.

The research cost for 2024 was 3,274.90 euros. The research budget cost for 2025 is 0.04%.

5. MARKET OUTLOOK AND FUND'S PLANNED APPROACH

The world economy continues to normalize after a decade of zero interest rates. This process, which is necessary and will have positive effects in the medium and long term, can provoke episodes of instability in the markets in general and in the relevant sectors of our investment universe in particular. These episodes lead to share price reductions that give us the opportunity to buy companies with good fundamentals at attractive valuations.

Beyond the unpredictability of a particular half-year, over the long term, the companies exposed to the megatrends in which we invest have the potential for growth and profitability above the market average. They benefit from a strong structural tailwind that will continue to offer good investment opportunities for our portfolio.

The Board of Directors, Luxembourg, April 3, 2025

Note: The figures stated in this report are historical and not necessarily indicative of future performance



Audit report

To the Shareholders of
BESTINVER TORDESILLAS SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BESTINVER TORDESILLAS SICAV (the "Fund") and of each of its sub-funds as at 31 December 2024, 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.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio and financial derivative instruments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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 audit report thereon.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that 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 and each of its sub-funds' 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 close any of its sub-funds 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 an audit report 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 of 23 July 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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's 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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION where a decision to liquidate exists) 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 4 April 2025

Kenny Panjanaden

Statistics

		December 31, 2024	December 31, 2023	December 31, 2022
BESTINVER TORDESILLAS SICAV - IBERIA				
Net Asset Value	EUR	146,634,204.67	135,724,808.05	108,467,419.52
Net asset value per share				
Class A	EUR	19.70	18.35	14.70
Class I	EUR	24.86	23.03	18.34
Class X	EUR	14.90	13.72	10.87
Class Z	EUR	14.62	13.50	10.72
Number of shares				
Class A		87,711.24	136,490.52	120,707.92
Class I		22,029.21	28,228.02	109,756.16
Class X		9,503,234.35	9,503,234.35	9,503,234.35
Class Z		191,403.18	159,773.38	130,396.12
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT				
Net Asset Value	EUR	19,638,216.08	18,664,558.19	83,935,708.76
Net asset value per share				
Class A	EUR	11.26	11.29	10.92
Class I	EUR	11.75	11.72	11.28
Class X	EUR	-	-	9.91
Class Z	EUR	11.69	11.63	11.17
Number of shares				
Class A		5,804.63	39,471.72	48,858.88
Class I		714,121.40	581,840.45	592,680.31
Class X		-	-	6,655,836.07
Class Z		956,966.33	980,078.12	965,072.60
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES				
Net Asset Value	EUR	2,808,622.83	4,972,318.42	7,274,221.12
Net asset value per share				
Class A	EUR	13.65	12.08	10.61
Class I	EUR	-	-	11.10
Class Z	EUR	14.91	13.11	11.42
Number of shares				
Class A		50,293.26	53,397.77	42,333.26
Class I		-	-	99,932.00
Class Z		142,273.01	330,179.73	500,536.16
BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION*				
Net Asset Value	EUR	-	14,776,073.97	14,882,175.05
Net asset value per share				
Class Z	EUR	-	10.84	10.10
Number of shares				
Class Z		-	1,362,895.46	1,473,478.30
BESTINVER TORDESILLAS SICAV - MEGATRENDS				
Net Asset Value	EUR	7,449,652.28	7,790,576.87	8,416,270.59
Net asset value per share				
Class Z	EUR	13.40	12.23	10.58
Number of shares				
Class Z		555,928.50	636,866.25	795,198.75

*Please see Note 1.

Combined Statement

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.1	149,953,790.81
Unrealised appreciation / (depreciation) on securities	2.1	14,293,961.57
Investment in securities at market value	2.1	164,247,752.38
Cash at bank	2.4	13,192,425.06
Receivable on subscription of shares		3,435.43
Receivable on withholding tax reclaim		9,634.07
Net unrealised appreciation on futures contracts	2.5	7,435.00
Dividends and interests receivable		4,985.32
Formation expenses, net	2.9	1,952.63
Total assets		177,467,619.89
Liabilities		
Bank overdraft		218.51
Accrued expenses		639,728.85
Payable on redemptions		21,458.51
Payable on swaps		3,673.07
Net unrealised depreciation on futures contracts	2.5	175,290.00
Net unrealised depreciation on swaps	2.8	96,555.09
Total liabilities		936,924.03
Net assets at the end of the year / period		176,530,695.86

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	3,639,891.04
Interests on bonds	2.10	4,641.33
Bank interest	2.10	323,417.28
Income on swaps		45,869.77
Income on tax reclaim		42,135.93
Other income	12	2,038.24
Total income		4,057,993.59
Expenses		
Management fees	5	1,394,221.10
Management company fees	5	96,028.25
Depositary fees	6	64,759.27
Performance fees	5	99,847.88
Administration fees	6, 7	153,337.83
Professional fees		106,443.54
Transaction costs	8	575,118.69
Subscription tax	9	33,204.78
Bank interest and charges		69,131.21
Expenses on swaps		83,680.99
Printing & Publication fees		1.62
Amortisation of formation expenses	2.9	4,673.68
Other expenses	13	319,387.20
Total expenses		2,999,836.04
Net investment income / (loss)		1,058,157.55
Net realised gain / (loss) on:		
Investments	2.3	13,896,453.18
Foreign currencies transactions	2.4	(2,566.93)
Futures contracts	2.5	(1,341,918.18)
Swaps	2.8	299,072.14
Options	2.7	(96,192.00)
Net realised gain / (loss) for the year / period		13,813,005.76
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	31,238.15
Futures contracts	2.5	(131,584.00)
Swaps	2.8	(95,338.95)
Increase / (Decrease) in net assets as a result of operations		13,617,320.96
Proceeds received on subscription of shares		10,193,863.51
Net amount paid on redemption of shares		(29,208,824.11)
Net assets at the beginning of the year / period		181,928,335.50
Net assets at the end of the year / period		176,530,695.86

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

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.1	125,450,246.01
Unrealised appreciation / (depreciation) on securities	2.1	12,254,706.48
Investment in securities at market value	2.1	137,704,952.49
Cash at bank	2.4	9,456,263.16
Receivable on subscription of shares		3,435.43
Total assets		147,164,651.08
Liabilities		
Bank overdraft		36.94
Accrued expenses		455,634.44
Payable on swaps		2,014.94
Net unrealised depreciation on swaps	2.8	72,760.09
Total liabilities		530,446.41
Net assets at the end of the year		146,634,204.67

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	2,919,061.35
Bank interest	2.10	252,867.81
Income on swaps		33,392.31
Income on tax reclaim		21,823.77
Other income	12	515.66
Total income		3,227,660.90
Expenses		
Management fees	5	1,016,750.37
Management company fees	5	70,376.18
Depositary fees	6	33,357.32
Administration fees	6, 7	72,448.69
Professional fees		80,399.69
Transaction costs	8	435,880.32
Subscription tax	9	16,200.21
Bank interest and charges		18,286.97
Expenses on swaps		62,296.98
Other expenses	13	154,991.70
Total expenses		1,960,988.43
Net investment income / (loss)		1,266,672.47
Net realised gain / (loss) on:		
Investments	2.3	9,983,017.43
Foreign currencies transactions	2.4	37.45
Futures contracts	2.5	(258,061.00)
Swaps	2.8	241,864.23
Net realised gain / (loss) for the year		11,233,530.58
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	260,505.77
Futures contracts	2.5	98,595.00
Swaps	2.8	(70,192.90)
Increase / (Decrease) in net assets as a result of operations		11,522,438.45
Proceeds received on subscription of shares		1,206,242.48
Net amount paid on redemption of shares		(1,819,284.31)
Net assets at the beginning of the year		135,724,808.05
Net assets at the end of the year		146,634,204.67

Statement of Changes in Number of Shares

	Number of shares Issued 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 A	136,490.52	7,477.26	(56,256.54)	87,711.24
Class I	28,228.02	0.01	(6,198.82)	22,029.21
Class X	9,503,234.35	-	-	9,503,234.35
Class Z	159,773.38	76,472.12	(44,842.32)	191,403.18

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

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
16,078.00	AIRBUS SE	EUR	2,488,552.84	1.70
173,592.00	VALLOUREC SA	EUR	2,850,380.64	1.94
			5,338,933.48	3.64
Netherlands				
177,241.00	FERROVIAL SE	EUR	7,195,984.60	4.91
			7,195,984.60	4.91
Portugal				
6,396,415.00	BANCO COMERCIAL PORTUGUES-R	EUR	2,972,414.05	2.03
306,808.00	CTT-CORREIOS DE PORTUGAL	EUR	1,656,763.20	1.13
265,278.00	GALP ENERGIA SGPS SA	EUR	4,231,184.10	2.89
410,247.00	IBERSOL SGPS SA	EUR	3,068,647.56	2.09
242,779.00	JERONIMO MARTINS	EUR	4,479,272.55	3.05
211,879.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	3,004,444.22	2.05
			19,412,725.68	13.24
Spain				
23,575.00	AENA SME SA	EUR	4,653,705.00	3.17
426,587.00	ALMIRALL SA	EUR	3,512,943.95	2.40
124,959.00	AMADEUS IT GROUP SA	EUR	8,522,203.80	5.82
312,813.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	2,956,708.48	2.02
767,432.00	BANCO DE SABADELL SA	EUR	1,440,469.86	0.98
1,278,552.00	BANCO SANTANDER SA	EUR	5,708,095.40	3.89
1,118,062.00	CAIXABANK SA	EUR	5,854,172.63	3.99
120,223.00	CELLNEX TELECOM SA	EUR	3,668,003.73	2.50
43,621.00	CONSTRUCC Y AUX DE FERROCARR	EUR	1,524,553.95	1.04
335,595,057.00	DISTRIBUIDORA INTERNACIONAL	EUR	5,134,604.37	3.50
733,130.00	EDREAMS ODIGEO SL	EUR	6,378,231.00	4.35
152,798.00	ENDESA SA	EUR	3,173,614.46	2.16
157,639.00	FLUIDRA SA	EUR	3,707,669.28	2.53
1,421,110.00	GRIFOLS SA	EUR	13,000,314.28	8.88
493,153.00	IBERDROLA SA	EUR	6,558,934.90	4.47
358,200.00	INDRA SISTEMAS SA	EUR	6,118,056.00	4.17
88,907.00	INDUSTRIA DE DISENO TEXTIL	EUR	4,413,343.48	3.01
658,293.00	INMOBILIARIA COLONIAL SOCIMI	EUR	3,406,666.28	2.32
380,027.00	MERLIN PROPERTIES SOCIMI SA	EUR	3,861,074.32	2.63
176,053.00	REDEIA CORP SA	EUR	2,904,874.50	1.98
			96,498,239.67	65.81
United Kingdom				
1,831,435.00	ZEGONA COMMUNICATIONS PLC	GBP	9,259,069.06	6.31
			9,259,069.06	6.31
			137,704,952.49	93.91
Total securities portfolio			137,704,952.49	93.91

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

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Financial derivative instruments as at December 31, 2024

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Equity swaps				
BANCO SANTANDER SA 19/07/2025	EUR	351,498.00	JP Morgan	(72,760.09)
				(72,760.09)
Total Equity swaps				(72,760.09)
Total financial derivative instruments				(72,760.09)

Summary of net assets

		% NAV
Total securities portfolio	137,704,952.49	93.91
Total financial derivative instruments	(72,760.09)	(0.05)
Cash at bank	9,456,226.22	6.45
Other assets and liabilities	(454,213.95)	(0.31)
Total net assets	146,634,204.67	100.00

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

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Spain	70.08	65.81
Portugal	14.10	13.24
United Kingdom	6.72	6.31
Netherlands	5.23	4.91
France	3.87	3.64
	100.00	93.91

Sector allocation	% of portfolio	% of net assets
Banks	13.76	12.91
Energy	12.25	11.50
Building materials	11.27	10.58
Diversified services	10.08	9.48
Pharmaceutical products	9.44	8.88
Food services	6.98	6.55
Telecommunication	6.72	6.31
Distribution & Wholesale	5.43	5.10
Real estate	5.28	4.95
Internet	4.63	4.35
Office & Business equipment	4.44	4.17
Cosmetics	2.55	2.40
Forest products & Paper	2.18	2.05
Metal	2.07	1.94
Others	2.92	2.74
	100.00	93.91

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

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.1	15,501,351.41
Unrealised appreciation / (depreciation) on securities	2.1	1,389,652.22
Investment in securities at market value	2.1	16,891,003.63
Cash at bank	2.4	3,031,793.53
Total assets		19,922,797.16
Liabilities		
Bank overdraft		131.34
Accrued expenses		85,690.52
Payable on swaps		1,579.22
Net unrealised depreciation on futures contracts	2.5	175,290.00
Net unrealised depreciation on swaps	2.8	21,890.00
Total liabilities		284,581.08
Net assets at the end of the year		19,638,216.08

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	343,467.16
Bank interest	2.10	43,629.34
Income on swaps		10,034.41
Other income	12	350.90
Total income		397,481.81
Expenses		
Management fees	5	204,798.77
Management company fees	5	9,744.15
Depository fees	6	10,942.81
Administration fees	6, 7	30,336.84
Professional fees		8,770.43
Transaction costs	8	72,739.94
Subscription tax	9	6,569.71
Bank interest and charges		15,053.93
Expenses on swaps		17,621.72
Other expenses	13	35,263.25
Total expenses		411,841.55
Net investment income / (loss)		(14,359.74)
Net realised gain / (loss) on:		
Investments	2.3	925,071.66
Foreign currencies transactions	2.4	(1.99)
Futures contracts	2.5	(888,471.08)
Swaps	2.8	25,416.06
Options	2.7	(96,192.00)
Net realised gain / (loss) for the year		(48,537.09)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	398,836.25
Futures contracts	2.5	(237,724.00)
Swaps	2.8	(21,616.05)
Increase / (Decrease) in net assets as a result of operations		90,959.11
Proceeds received on subscription of shares		8,532,452.08
Net amount paid on redemption of shares		(7,649,753.30)
Net assets at the beginning of the year		18,664,558.19
Net assets at the end of the year		19,638,216.08

Statement of Changes in Number of Shares

	Number of shares Issued 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 A	39,471.72	-	(33,667.09)	5,804.63
Class I	581,840.45	732,435.09	(600,154.14)	714,121.40
Class Z	980,078.12	-	(23,111.79)	956,966.33

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

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
2,136.00	AIRBUS SE	EUR	330,610.08	1.68
23,380.00	VALLOUREC SA	EUR	383,899.60	1.95
			714,509.68	3.63
Netherlands				
23,885.00	FERROVIAL SE	EUR	969,731.00	4.94
			969,731.00	4.94
Portugal				
862,475.00	BANCO COMERCIAL PORTUGUES-R	EUR	400,792.13	2.04
41,369.00	CTT-CORREIOS DE PORTUGAL	EUR	223,392.60	1.14
35,767.00	GALP ENERGIA SGPS SA	EUR	570,483.65	2.90
52,811.00	IBERSOL SGPS SA	EUR	395,026.28	2.01
32,692.00	JERONIMO MARTINS	EUR	603,167.40	3.08
			2,192,862.06	11.17
Spain				
2,892.00	AENA SME SA	EUR	570,880.80	2.91
57,500.00	ALMIRALL SA	EUR	473,512.50	2.41
16,768.00	AMADEUS IT GROUP SA	EUR	1,143,577.60	5.83
43,515.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	411,303.78	2.09
103,478.00	BANCO DE SABADELL SA	EUR	194,228.21	0.99
119,352.00	BANCO SANTANDER SA	EUR	532,847.00	2.71
150,756.00	CAIXABANK SA	EUR	789,358.42	4.02
16,426.00	CELLNEX TELECOM SA	EUR	501,157.26	2.55
5,859.00	CONSTRUCC Y AUX DE FERROCARR	EUR	204,772.05	1.04
39,028,134.00	DISTRIBUIDORA INTERNACIONAL	EUR	597,130.45	3.04
87,862.00	EDREAMS ODIGEO SL	EUR	764,399.40	3.89
20,784.00	ENDESA SA	EUR	431,683.68	2.20
21,043.00	FLUIDRA SA	EUR	494,931.36	2.52
189,229.00	GRIFOLS SA	EUR	1,731,066.89	8.82
35,928.00	IBERDROLA SA	EUR	477,842.40	2.43
48,299.00	INDRA SISTEMAS SA	EUR	824,946.92	4.20
4,730.00	INDUSTRIA DE DISENO TEXTIL	EUR	234,797.20	1.20
88,722.00	INMOBILIARIA COLONIAL SOCIMI	EUR	459,136.35	2.34
51,272.00	MERLIN PROPERTIES SOCIMI SA	EUR	520,923.52	2.65
23,936.00	REDEIA CORP SA	EUR	394,944.00	2.01
			11,753,439.79	59.85
United Kingdom				
249,318.00	ZEGONA COMMUNICATIONS PLC	GBP	1,260,461.10	6.42
			1,260,461.10	6.42
			16,891,003.63	86.01
Total securities portfolio			16,891,003.63	86.01

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

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
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Futures

Index Future

(70.00) IBEX35 EURO 17/01/2025	EUR	8,116,500.00	Altura Markets S.V S.A.	(175,290.00)
				(175,290.00)
Total futures				(175,290.00)

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
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Equity swaps

BANCO SANTANDER SA 16/12/2025	EUR	102,839.00	JP Morgan	(20,257.69)
IBERDROLA SA 16/12/2025	EUR	33,693.00	JP Morgan	3,840.49
INDUSTRIA DE DISEÑO TEXTIL 07/10/2025	EUR	7,475.00	JP Morgan	(5,472.80)
				(21,890.00)
Total Equity swaps				(21,890.00)

Total financial derivative instruments	(197,180.00)
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Summary of net assets

		% NAV
Total securities portfolio	16,891,003.63	86.01
Total financial derivative instruments	(197,180.00)	(1.00)
Cash at bank	3,031,662.19	15.44
Other assets and liabilities	(87,269.74)	(0.45)
Total net assets	19,638,216.08	100.00

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

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Spain	69.59	59.85
Portugal	12.98	11.17
United Kingdom	7.46	6.42
Netherlands	5.74	4.94
France	4.23	3.63
	100.00	86.01

Sector allocation	% of portfolio	% of net assets
Banks	13.79	11.85
Building materials	12.09	10.40
Energy	11.10	9.54
Diversified services	11.02	9.49
Pharmaceutical products	10.25	8.82
Telecommunication	7.46	6.42
Food services	7.11	6.12
Real estate	5.80	4.99
Office & Business equipment	4.88	4.20
Internet	4.53	3.89
Distribution & Wholesale	3.73	3.21
Cosmetics	2.80	2.41
Metal	2.27	1.95
Others	3.17	2.72
	100.00	86.01

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

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.1	2,265,965.29
Unrealised appreciation / (depreciation) on securities	2.1	142,948.92
Investment in securities at market value	2.1	2,408,914.21
Cash at bank	2.4	472,890.53
Receivable on withholding tax reclaim		7,932.86
Net unrealised appreciation on futures contracts	2.5	7,435.00
Dividends and interests receivable		338.00
Total assets		2,897,510.60
Liabilities		
Bank overdraft		0.05
Accrued expenses		65,445.30
Payable on redemptions		21,458.51
Payable on swaps		78.91
Net unrealised depreciation on swaps	2.8	1,905.00
Total liabilities		88,887.77
Net assets at the end of the year		2,808,622.83

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	119,650.69
Bank interest	2.10	7,269.91
Income on swaps		2,443.05
Income on tax reclaim		0.01
Other income	12	10.96
Total income		129,374.62
Expenses		
Management fees	5	44,197.66
Management company fees	5	4,056.20
Depository fees	6	6,675.89
Performance fees	5	44,260.38
Administration fees	6, 7	23,533.90
Professional fees		2,632.81
Transaction costs	8	49,570.58
Subscription tax	9	1,747.07
Bank interest and charges		14,817.20
Expenses on swaps		3,762.29
Other expenses	13	16,247.54
Total expenses		211,501.52
Net investment income / (loss)		(82,126.90)
Net realised gain / (loss) on:		
Investments	2.3	1,033,493.42
Foreign currencies transactions	2.4	(581.86)
Futures contracts	2.5	(195,386.10)
Swaps	2.8	31,791.85
Net realised gain / (loss) for the year		787,190.41
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	(202,756.63)
Futures contracts	2.5	7,545.00
Swaps	2.8	(3,530.00)
Increase / (Decrease) in net assets as a result of operations		588,448.78
Proceeds received on subscription of shares		397,688.21
Net amount paid on redemption of shares		(3,149,832.58)
Net assets at the beginning of the year		4,972,318.42
Net assets at the end of the year		2,808,622.83

Statement of Changes in Number of Shares

	Number of shares Issued 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 A	53,397.77	22,945.42	(26,049.93)	50,293.26
Class Z	330,179.73	7,236.40	(195,143.12)	142,273.01

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

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Austria				
1,200.00	ERSTE GROUP BANK AG	EUR	71,592.00	2.55
			71,592.00	2.55
Belgium				
1,900.00	KBC GROUP NV	EUR	141,626.00	5.04
			141,626.00	5.04
Denmark				
1,600.00	DANSKE BANK A/S	DKK	43,705.12	1.56
			43,705.12	1.56
Finland				
1,500.00	SAMPO OYJ-A SHS	EUR	59,070.00	2.10
			59,070.00	2.10
France				
1,000.00	AXA SA	EUR	34,320.00	1.22
2,200.00	BNP PARIBAS	EUR	130,284.00	4.65
3,200.00	SOCIETE GENERALE SA	EUR	86,912.00	3.09
5,600.00	WORLDLINE SA - W/I	EUR	47,476.80	1.69
			298,992.80	10.65
Germany				
800.00	DWS GROUP GMBH & CO KGAA	EUR	31,840.00	1.13
3,000.00	FLATEXDEGIRO AG	EUR	44,325.00	1.58
425.00	LEG IMMOBILIEN SE	EUR	34,765.00	1.24
			110,930.00	3.95
Greece				
19,500.00	EUROBANK ERGASIAS SERVICES A	EUR	43,485.00	1.55
			43,485.00	1.55
Ireland				
11,100.00	AIB GROUP PLC	EUR	59,163.00	2.11
			59,163.00	2.11
Italy				
15,000.00	INTESA SANPAOLO	EUR	57,945.00	2.06
1,200.00	UNICREDIT SPA	EUR	46,230.00	1.65
			104,175.00	3.71
Netherlands				
9,600.00	ABN AMRO BANK NV-CVA	EUR	142,944.00	5.09
5,100.00	AEGON LTD	EUR	29,172.00	1.04
2,350.00	ASR NEDERLAND NV	EUR	107,583.00	3.83
			279,699.00	9.96
Norway				
1,650.00	DNB BANK ASA	NOK	31,834.11	1.12
			31,834.11	1.12
Portugal				
140,000.00	BANCO COMERCIAL PORTUGUES-R	EUR	65,058.00	2.32
			65,058.00	2.32
Spain				
45,000.00	BANCO DE SABADELL SA	EUR	84,465.00	3.01
28,000.00	BANCO SANTANDER SA	EUR	125,006.00	4.45
			209,471.00	7.46
Sweden				
1,800.00	SWEDBANK AB - A SHARES	SEK	34,343.40	1.22
			34,343.40	1.22
United Kingdom				
20,000.00	BARCLAYS PLC	GBP	64,864.54	2.31
17,500.00	LEGAL & GENERAL GROUP PLC	GBP	48,639.33	1.73
10,000.00	PRUDENTIAL PLC	GBP	77,044.03	2.74
3,200.00	ST JAMES'S PLACE PLC	GBP	33,594.58	1.20
			224,142.48	7.98
United States of America				
1,700.00	BANK OF AMERICA CORP	USD	72,153.55	2.57
4,000.00	BGC GROUP INC-A	USD	34,997.59	1.25
12,000.00	MARQETA INC-A	USD	43,920.81	1.56
1,000.00	US BANCORP	USD	46,190.25	1.64
			197,262.20	7.02
			1,974,549.11	70.30
Money market instruments				
Spain				
300,000.00	LETRAS 0% 24-07/11/2025	EUR	294,324.00	10.48
			294,324.00	10.48
			294,324.00	10.48

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities dealt in on another regulated market				
Shares				
Poland				
2,850.00	PKO BANK POLSKI SA	PLN	39,819.04	1.42
			39,819.04	1.42
			39,819.04	1.42
Funds				
Investment funds				
Luxembourg				
830.94	BNPP INSTICASH EUR 1D LVNAV CAP CLC	EUR	100,222.06	3.57
			100,222.06	3.57
			100,222.06	3.57
Total securities portfolio			2,408,914.21	85.77

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

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
(130.00)	EURO STOXX BANKS (SX7E) 21/03/2025	EUR	949,260.00	Altura Markets S.V S.A.	6,275.00
(8.00)	STOXX 600 INSURANCE FUTURE 21/03/2025	EUR	163,960.00	Altura Markets S.V S.A.	1,160.00
					7,435.00
Total futures					7,435.00
Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Equity swaps					
DEUTSCHE BANK AG-REGISTERED 13/01/2025	EUR	3,750.00	JP Morgan	(1,905.00)	
					(1,905.00)
Total Equity swaps					(1,905.00)
Total financial derivative instruments					5,530.00

Summary of net assets

		% NAV
Total securities portfolio	2,408,914.21	85.77
Total financial derivative instruments	5,530.00	0.20
Cash at bank	472,890.48	16.84
Other assets and liabilities	(78,711.86)	(2.81)
Total net assets	2,808,622.83	100.00

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

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Spain	20.92	17.94
France	12.42	10.65
Netherlands	11.61	9.96
United Kingdom	9.30	7.98
United States of America	8.19	7.02
Belgium	5.88	5.04
Germany	4.60	3.95
Italy	4.32	3.71
Luxembourg	4.16	3.57
Austria	2.97	2.55
Portugal	2.70	2.32
Ireland	2.46	2.11
Finland	2.45	2.10
Others	8.02	6.87
	100.00	85.77

Sector allocation	% of portfolio	% of net assets
Banks	57.61	49.41
Insurance	14.77	12.66
Government	12.22	10.48
Financial services	4.17	3.58
Investment funds	4.16	3.57
Diversified services	3.79	3.25
Others	3.28	2.82
	100.00	85.77

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

BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION* (in EUR)

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	155,609.43
Interests on bonds	2.10	4,641.33
Bank interest	2.10	13,393.82
Income on tax reclaim		2,170.25
Other income	12	1,158.97
Total income		176,973.80
Expenses		
Management fees	5	51,410.23
Management company fees	5	6,309.13
Depositary fees	6	6,524.74
Performance fees	5	55,182.39
Administration fees	6, 7	15,139.80
Professional fees		7,184.66
Transaction costs	8	6,407.52
Subscription tax	9	4,836.60
Bank interest and charges		11,804.57
Amortisation of formation expenses	2.9	2,006.11
Other expenses	13	94,405.71
Total expenses		261,211.46
Net investment income / (loss)		(84,237.66)
Net realised gain / (loss) on:		
Investments	2.3	1,390,602.55
Foreign currencies transactions	2.4	(2,126.68)
Net realised gain / (loss) for the period		1,304,238.21
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	(579,098.67)
Increase / (Decrease) in net assets as a result of operations		725,139.54
Proceeds received on subscription of shares		57,480.74
Net amount paid on redemption of shares		(15,558,694.25)
Net assets at the beginning of the period		14,776,073.97
Net assets at the end of the period		-

*Please see Note 1.

Statement of Changes in Number of Shares

	Number of shares Issued 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 Z	1,362,895.46	5,111.06	(1,368,006.52)	-

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

BESTINVER TORDESILLAS SICAV - MEGATRENDS (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.1	6,736,228.10
Unrealised appreciation / (depreciation) on securities	2.1	506,653.95
Investment in securities at market value	2.1	7,242,882.05
Cash at bank	2.4	231,477.84
Receivable on withholding tax reclaim		1,701.21
Dividends and interests receivable		4,647.32
Formation expenses, net	2.9	1,952.63
Total assets		7,482,661.05
Liabilities		
Bank overdraft		50.18
Accrued expenses		32,958.59
Total liabilities		33,008.77
Net assets at the end of the year		7,449,652.28

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	102,102.41
Bank interest	2.10	6,256.40
Income on tax reclaim		18,141.90
Other income	12	1.75
Total income		126,502.46
Expenses		
Management fees	5	77,064.07
Management company fees	5	5,542.59
Depository fees	6	7,258.51
Performance fees	5	405.11
Administration fees	6, 7	11,878.60
Professional fees		7,455.95
Transaction costs	8	10,520.33
Subscription tax	9	3,851.19
Bank interest and charges		9,168.54
Printing & Publication fees		1.62
Amortisation of formation expenses	2.9	2,667.57
Other expenses	13	18,479.00
Total expenses		154,293.08
Net investment income / (loss)		(27,790.62)
Net realised gain / (loss) on:		
Investments	2.3	564,268.12
Foreign currencies transactions	2.4	106.15
Net realised gain / (loss) for the year		536,583.65
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	153,751.43
Increase / (Decrease) in net assets as a result of operations		690,335.08
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(1,031,259.67)
Net assets at the beginning of the year		7,790,576.87
Net assets at the end of the year		7,449,652.28

Statement of Changes in Number of Shares

	Number of shares Issued 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 Z	636,866.25	0.01	(80,937.76)	555,928.50

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

BESTINVER TORDESILLAS SICAV - MEGATRENDS (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Bermuda				
1,791.00	ARCH CAPITAL GROUP LTD	USD	159,728.49	2.14
			159,728.49	2.14
Canada				
17,019.00	BAUSCH + LOMB CORP	USD	296,825.82	3.98
			296,825.82	3.98
Denmark				
1,370.00	NOVO NORDISK A/S-B	DKK	114,674.18	1.54
10,367.00	VESTAS WIND SYSTEMS A/S	DKK	136,349.91	1.83
			251,024.09	3.37
Finland				
3,881.00	SAMPO OY-JA SHS	EUR	152,833.78	2.05
			152,833.78	2.05
France				
1,500.00	COMPAGNIE DE SAINT GOBAIN	EUR	128,550.00	1.73
640.00	SCHNEIDER ELECTRIC SE	EUR	154,176.00	2.07
			282,726.00	3.80
Germany				
2,678.00	GERRESHEIMER AG	EUR	190,138.00	2.55
			190,138.00	2.55
Hong Kong				
27,000.00	AIA GROUP LTD	HKD	188,980.20	2.54
			188,980.20	2.54
Ireland				
1,591.00	ALLEGION PLC-W/I	USD	200,784.05	2.70
86,677.00	GREENCOAT RENEWABLES PLC	EUR	71,335.17	0.95
2,903.00	MEDTRONIC PLC	USD	223,941.71	3.01
			496,060.93	6.66
Italy				
13,148.00	INDUSTRIE DE NORA SPA	EUR	99,530.36	1.34
			99,530.36	1.34
Netherlands				
4,090.00	AALBERTS NV	EUR	140,450.60	1.89
192.00	ASM INTERNATIONAL NV	EUR	107,289.60	1.44
256.00	ASML HOLDING NV	EUR	173,747.20	2.33
			421,487.40	5.66
Norway				
7,355.00	MOWI ASA	NOK	121,796.37	1.63
			121,796.37	1.63
Switzerland				
577.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	157,092.55	2.11
97.00	SIEGFRIED HOLDING AG-REG	CHF	101,914.86	1.37
			259,007.41	3.48
Taiwan				
830.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	158,297.15	2.12
			158,297.15	2.12
United Kingdom				
442.00	ARM HOLDINGS PLC-ADR	USD	52,655.84	0.71
4,984.00	CRODA INTERNATIONAL PLC	GBP	204,049.83	2.74
13,250.00	NATIONAL GRID PLC	GBP	152,243.59	2.04
4,145.00	RECKITT BENCKISER GROUP PLC	GBP	242,293.00	3.25
48,398.00	RENTOKIL INITIAL PLC	GBP	234,614.39	3.15
13,940.00	SSE PLC	GBP	270,437.35	3.63
			1,156,294.00	15.52
United States of America				
538.00	ADVANCED MICRO DEVICES	USD	62,757.14	0.84
1,678.00	ALPHABET INC-CL A	USD	306,755.58	4.12
2,737.00	CARRIER GLOBAL CORP	USD	180,422.62	2.42
512.00	DANAHER CORP	USD	113,500.34	1.52
578.00	ELEVANCE HEALTH INC	USD	205,914.24	2.76
745.00	IQVIA HOLDINGS INC	USD	141,380.93	1.90
1,064.00	LAM RESEARCH CORP	USD	74,217.98	1.00
367.00	LINDE PLC	EUR	147,974.40	1.99
968.00	MICROSOFT CORP	USD	394,024.14	5.29
2,039.00	NVIDIA CORP	USD	264,430.04	3.55
879.00	ORACLE CORP	USD	141,454.91	1.90
383.00	SALESFORCE INC	USD	123,658.51	1.66
4,171.00	UNITY SOFTWARE INC	USD	90,509.29	1.21
1,939.00	VERALTO CORP	USD	190,716.71	2.56
388.00	VERTEX PHARMACEUTICALS INC	USD	150,890.97	2.03
4,402.00	WEYERHAEUSER CO	USD	119,668.08	1.61

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
977.00	ZOETIS INC	USD	153,725.36	2.06
			2,862,001.24	38.42
Uruguay				
89.00	MERCADOLIBRE INC	USD	146,150.81	1.96
			146,150.81	1.96
			7,242,882.05	97.22
Total securities portfolio			7,242,882.05	97.22

Summary of net assets

		% NAV
Total securities portfolio	7,242,882.05	97.22
Cash at bank	231,427.66	3.11
Other assets and liabilities	(24,657.43)	(0.33)
Total net assets	7,449,652.28	100.00

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

BESTINVER TORDESILLAS SICAV - MEGATRENDS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	39.51	38.42
United Kingdom	15.96	15.52
Ireland	6.85	6.66
Netherlands	5.82	5.66
Canada	4.10	3.98
France	3.90	3.80
Switzerland	3.58	3.48
Denmark	3.47	3.37
Germany	2.63	2.55
Hong Kong	2.61	2.54
Bermuda	2.21	2.14
Taiwan	2.19	2.12
Finland	2.11	2.05
Uruguay	2.02	1.96
Others	3.04	2.97
	100.00	97.22

Sector allocation	% of portfolio	% of net assets
Cosmetics	22.92	22.28
Electric & Electronic	17.24	16.76
Computer software	10.35	10.06
Energy	7.72	7.50
Insurance	6.92	6.73
Internet	6.25	6.08
Chemical	6.23	6.07
Diversified services	5.87	5.71
Building materials	4.27	4.15
Distribution & Wholesale	3.35	3.25
Storage & Warehousing	2.63	2.55
Others	6.25	6.08
	100.00	97.22

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

Notes to the Financial Statements as at December 31, 2024

Note 1. General

BESTINVER TORDESILLAS SICAV (the "Fund") is an open-ended Investment Company organised under the laws of Luxembourg as a *Société d'Investissement à Capital Variable* ("SICAV") incorporated under the form a public limited liability company (*Société Anonyme*) on November 23, 2010 and authorised under part I of the Law of December 17, 2010, as amended.

The Fund is registered with the Luxembourg trade and companies register under number B 156.897. Its original Articles have been published in the "*Mémorial Recueil des Sociétés et Associations*" of Luxembourg on December 4, 2010.

The Fund is an umbrella consisting of several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund.

As at December 31, 2024, the four following Sub-Funds are active:

- BESTINVER TORDESILLAS SICAV - IBERIA;
- BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT;
- BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES;
- BESTINVER TORDESILLAS SICAV - MEGATRENDS .

On September 6, 2024, the board of Directors of the Fund has decided to liquidate the Sub-Fund BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION.

The annual financial statements of the Fund, which are expressed in "Euro" (EUR), include a Combined Statements of all the Sub-Funds.

The main objective of the Sub-Fund BESTINVER TORDESILLAS SICAV - IBERIA is to achieve capital appreciation over the long term by investing in equities and equity-related securities. Market risk of direct and indirect equity investments, will be considered in order to establish the suited equity exposure, looking to reduce the volatility of the return. No guarantee may be granted that the investment objective will be achieved.

As at December 31, 2024, the Sub-Fund issues Shares of different classes:

Class of Shares	Class A	Class I	Class Z	Class X
Distribution or Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
Eligible Investors	Unrestricted	Institutional Investors	Unrestricted	Institutional Investors

The main objective of the Sub-Fund BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT is to achieve capital appreciation over the long term by investing in equities and equity-related securities, in such a way that risk (notably downside risk) is substantially reduced. With its market hedging approach, the Sub-Fund aims to keep the volatility under 8% (12-month rolling daily returns' volatility). Long investments are based on a fundamental stock picking, focused on gaining exposure to those companies with best expectations while short synthetic positions will aim to capture down-trend performance from those companies with worst expectations, under a deep and strict control of the performance. In addition, market risk is hedged mainly by selling index futures in order to adapt the net exposure to the manager's expectations and macro environment. No guarantee may be granted that the investment objective will be achieved.

As at December 31, 2024, the Sub-Fund issues Shares of different classes:

Class of Shares	Class A	Class I	Class Z	Class X
Distribution or Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
Eligible Investors	Unrestricted	Institutional Investors	Unrestricted	Institutional Investors

The main objective of the Sub-Fund BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES is to achieve capital appreciation over the long term by investing in equities, equity-related securities, and cash (or bank deposits) in the financial sector, including banks, insurance companies, diversified financials, fintechs and closed-ended real estate investment trusts and companies investing in real estate assets. Fintechs shall include neobanks (banks that operate mainly on-line), payment companies with a significant presence in e-commerce, software companies linked to the financial sector and e-commerce companies with a presence in payments.

As at December 31, 2024, the Sub-Fund issues Shares of different classes:

Class of Shares	Class A	Class I	Class Z	Class X
Distribution or Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
Eligible Investors	Unrestricted	Institutional Investors	Unrestricted	Institutional Investors

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 1. General (continued)

Until the Sub-Fund BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION was put into liquidation, its main objective was to achieve capital appreciation over the long term by investing in equity indirectly through other UCITS, ETFs and UCIs and on an ancillary basis directly in equity and fixed income.

The main objective of the Sub-Fund BESTINVER TORDESILLAS SICAV - MEGATRENDS is to achieve capital appreciation over the long term by investing directly in equities. The Sub-Fund may also, on an ancillary basis, invest indirectly in securities through other UCITS and UCIs. Market risk of direct and indirect equity investments will be considered in order to establish the suited equity exposure, looking to reduce the volatility of the return. No guarantee may be granted that the investment objective will be achieved.

As at December 31, 2024, the Sub-Fund issues Shares of class:

Class of Shares	Class Z
Distribution or Accumulation	Accumulation
Eligible Investors	Unrestricted

Note 2. Principal accounting methods

The financial statements of the Fund have been prepared in accordance with accounting principles generally accepted in Luxembourg, including the following significant policies. The Statement of net assets and Statement of operations and changes in net assets are expressed in EUR.

The financial statements of the Fund have been prepared under the going concern basis of accounting, except for the Sub-Fund BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION* which have been prepared under the non-going concern basis of accounting. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Fund published net asset value.

2.1 Valuation of the investments

Securities and money market instruments listed on an official stock exchange, or dealt in on any other regulated market, are valued at their last available price in Luxembourg on the Valuation Day. If the security or money market instrument is traded on several markets, it is valued on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with it is prudence and in good faith by the Board of Directors.

Unlisted securities, securities or money market instruments not traded on a stock exchange or any other regulated market, as well as listed securities and securities or money market instruments listed on a regulated market for which no price is available, or securities or money market instruments whose quoted price is, in the opinion of the Board of Directors, not representative of their actual market value, are valued at their last known price in Luxembourg or, on the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors.

Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or minus any amortised costs.

2.2 Valuation of investments in open-ended investment funds

Investment in open-ended investments funds are valued at their last available net asset value.

2.3 Net realised gain or loss on sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

2.4 Conversion of foreign currencies

The accounting records and the financial statements of the Fund are expressed in EUR. Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of the statement of net assets. Income and expenses in currencies other than EUR are converted into EUR at the rate of exchange prevailing at payment date.

*Please see Note 1.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2. Principal accounting methods (continued)

2.5 Valuation of futures contracts

Futures contracts provide for delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Sub-Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts.

Future contracts are valued based on the last available market price. Realised and unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets. For the calculation of net investments in financial instruments by currency, investments are converted at the exchange rate prevailing at the end of the year. Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

2.6 Valuation of Contracts for Difference

The valuation of Contracts for Difference is based on the calculation of the net present value of their expected cash flows.

2.7 Valuation of options contracts

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon ("Strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Premiums paid by the Sub-Fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation.

If the option is allowed to expire, the Fund will lose the entire premium that it paid and record a realised loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain / (loss) or cost basis of the security.

2.8 Valuation of swap contracts

The Cash flows received and paid in connection with swap contracts are converted to present value on the valuation date corresponding to the maturity of these cash flows. The value of the swap contracts is the difference between these two present value conversions. The market value is obtained from third party pricing agents, market makers or internal models.

2.9 Formation expenses

Formation expenses are amortised in a straight line basis over a period of maximum 5 years.

2.10 Income and expenses recognition

Dividends are recorded at ex-date. Interest is accounted for on a prorata basis.

2.11 Directors' remuneration

Directors' remunerations are presented in the Administrative fees.

2.12 Combined financial statements

Separate financial statements are drawn up for each Sub-Fund in the Sub-Fund's currency. In order to draw up the financial statements for the Fund, these financial statements are combined after having been converted, if necessary, into the Fund's reference currency (EUR), at the exchange rates prevailing on the closing date.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 3. Exchange rates as at December 31, 2024

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Sub-Funds at December 31, 2024:

1 Euro (EUR) =	7.457250	Danish Krone (DKK)	1 Euro (EUR) =	162.739200	Japanese Yen (JPY)
1 Euro (EUR) =	0.8626800	Great Britain Pound (GBP)	1 Euro (EUR) =	11.760500	Norwegian Krone (NOK)
1 Euro (EUR) =	8.043700	Hong Kong Dollar (HKD)	1 Euro (EUR) =	4.277250	Polish Zloty (PLN)
1 Euro (EUR) =	11.441500	Swedish Krone (SEK)	1 Euro (EUR) =	1.035500	US Dollar (USD)
1 Euro (EUR) =	0.938450	Swiss Franc (CHF)			

Note 4. Commission on issue, conversion and repurchase of the Fund's shares

A subscription charge, not exceeding 5% may be levied upon the subscription of Shares.

Shares in the Sub-Funds may be redeemed as of each Business Day. Where shares in the Sub-Funds are redeemed the redemption proceeds thereof will be subject to a redemption charge, at a rate of up to 3% of the Net Asset Value. Shares of one Sub-Fund may be converted into shares of another Sub-Fund at a price based on the net asset value calculated on the relevant valuation date plus a conversion fee of up to 3%.

Note 5. Management fees, Investment Management fees and Performance fees

The Board of Directors is responsible for the overall management and control of the Fund. It will review the operations of the Fund and the Management Company.

As remuneration for the services of Management Company, the Management Company is entitled to a fee of up to 0.04% of the net assets with an annual minimum of EUR 10,000 p.a. per Sub-Fund of the Company. Additional fees may be charged to the relevant Sub-Fund in relation to other ancillary services provided in the context of changes in or new applicable laws and regulations, 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.

The Management Company has appointed Bestinver Gestión S.A., SGIC as the Investment Manager of the Sub-Fund ("the Investment Manager") to carry out investment management services and to be responsible for the investment activities of the Sub-Funds. The remuneration paid by the Fund to the Investment Manager for its services is as follows:

Sub-Fund	Class	Investment Management fees p.a. (in %)
BESTINVER TORDESILLAS SICAV - IBERIA	Class A	1.75
	Class I	1.25
	Class X	0.70
	Class Z	1.00
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT	Class A	1.75
	Class I	1.25
	Class X	0.85
	Class Z	1.00
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES	Class A	1.75
	Class I	1.25
	Class Z	1.00
BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION*	Class Z	0.30
BESTINVER TORDESILLAS SICAV - MEGATRENDS	Class Z	1.00

*Please see Note 1.

In addition to the investment management fee, the Investment Manager is entitled to receive a performance fee of 10% of the performance achieved over a High Water Mark out of the net assets of the Sub-Funds, except for the Sub-Funds BESTINVER TORDESILLAS SICAV - IBERIA and BESTINVER TORDESILLAS SICAV - MEGATRENDS for which the rate is 15% and for the Sub-Fund BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES for which the rate is 7%. For BESTINVER TORDESILLAS SICAV - IBERIA, the benchmark is 90% IBEX + 10% PSI 20, whereas for BESTINVER TORDESILLAS SICAV - MEGATRENDS, the benchmark is MSCI World Net Total Return EUR Index.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 5. Management fees, Investment Management fees and Performance fees (continued)

The below table shows the amount of performance fees that have been booked on each share class, as well as the percentage of these amounts compared to the average Net Assets per share for these share classes.

Sub-Fund	Class of Shares	Fund currency	Amount of Performance fees in Fund currency	% of the average Net Assets per share
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES	Class A	EUR	5,946.07	0.87
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES	Class Z	EUR	38,314.31	1.19
BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION*	Class Z	EUR	55,182.39	0.40
BESTINVER TORDESILLAS SICAV - MEGATRENDS	Class Z	EUR	405.11	0.01

*Please see Note 1.

Note 6. Administration fees and Depositary fees and Safekeeping charges

The Depositary and Administrative Agent receive from the Sub-Funds a quarterly fee in relation to their services in accordance with usual practice in Luxembourg, calculated on the average Net Asset Values of the assets of the different Sub-Funds of the Company for the quarter considered. The maximum fees rates will be 1.00% per annum for the Administrative Agent, and 0.50% per annum for the Depositary. Depositary fees include certain custody fees related to transaction costs.

Note 7. Director fees

Director fees are included in the Administration fee section of the statement of operations and changes in net assets. Director fees are accrued daily, and payable annually to the directors of the Fund. For the year ended December 31, 2024, the billing of these fees is still in progress.

Note 8. Transactions fees

The Company 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.

Note 9. Taxation

The Fund is governed by the Luxembourg taxation laws.

The Fund's assets are subject to tax ("taxe d'abonnement") in Luxembourg of 0.05% p.a. on net asset (and 0.01% p.a. on total net assets in case of Sub-Funds or Classes reserved to Institutional Investors), payable quarterly. In case some Sub-Funds are invested in other Luxembourg UCIs, which in turn are subject to the annual subscription tax provided for by the amended Law of December 17, 2010 no annual subscription tax is due from the Fund on the portion of assets invested therein. The Fund's income is not taxable in Luxembourg. Income received from the Fund may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Fund.

Note 10. Changes in the Securities Portfolio

A copy of the changes in the securities portfolio of the Fund is available free of charge at the Registered Office of the Fund.

Note 11. Collateral

As at December 31, 2024, the following Sub-Funds pledged collateral with the counterparties listed below.

Sub-Fund	Collateral amount	Counterparty
BESTINVER TORDESILLAS SICAV - IBERIA	130,000.00	JP Morgan
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT	80,000.00	JP Morgan

Note 12. Other income

As at December 31, 2024, the "Other income" item is mainly composed by a reimbursement on a corporate action.

Note 13. Other expenses

As at December 31, 2024, the "Other expenses" item is mainly composed of Other exceptional loss, Transfer agent fees, Research Cost, Risk monitoring fees and CSSF fees.

Notes to the Financial Statements as at December 31, 2024 (continued)**Note 14. Liquidation**

On September 6, 2024, the decision has been taken to liquidate the Sub-Fund BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION as at September 30, 2024. The remaining cash amounts to EUR 77,739.48.

Note 15. Subsequent events

There were no subsequent events that occurred after the financial year ended on December 31, 2024.

Note 16. Sustainable Finance Disclosures Regulation

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation in the Unaudited Information section. Except for the Sub-Fund BESTINVER TORDESILLAS SICAV - MEGATRENDS for which SFDR related information can be found in the annex, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Unaudited Information

Remuneration Policy of the Investment Manager

The remuneration policy of Bestinver Gestión, S.A., SGIIC is based on the principles of competitiveness and internal equity and external, the policy has been updated in 2024, ensures sound and effective risk management and, furthermore, does not offer its employees incentives incompatible with the risk profiles of the collective investment schemes it manages. The remuneration of the employees and managers has a fixed component, which represents the functions and responsibilities assumed, and a variable component linked to the effective achievement of the employee, manager, their department or company of the quantitative and qualitative objectives agreed and previously disclosed to the employee or manager and referenced to the level of performance of the responsibilities assigned. The fixed component is sufficiently high so that the variable component may be as flexible as required, where it is possible that no variable remuneration is paid.

A part of the remuneration paid to the management team or to those whose activity may have impact on the risk profile of the collective investment schemes, is paid in units of investment funds, without being able to dispose of such during a certain period.

The total remuneration paid to employees and managers during 2024 amounted to EUR 25,945,000 (EUR 16,011,000 of fixed remuneration and EUR 9,934,000 of variable remuneration). The number of people that received remuneration from the Company amounted to 179, of which 151 received variable remuneration.

The total remuneration paid to 10 high executives amounted to EUR 4,222,000 euros (EUR 2,155,000 of fixed remuneration and EUR 2,067,000 of variable remuneration). In addition, the remuneration paid to another 16 employees whose activity may have impact on the risk profile of the investment funds under management amounted to EUR 9,175,000 (EUR 4,495,000 of fixed remuneration and EUR 4,680,000 of variable remuneration). The remunerations paid by Bestinver Gestión S.A., SGIIC was in no case linked to a variable management fee of a collective investment scheme.

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 14 October 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 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers,
- The CSSF Circulars 10/437 of 1 February 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of 23 August 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 31 December 2024 (when, as of that date, WMC Lux had a headcount of 88 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,672,747 and EUR 665,110 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 3,148,665.

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

The remuneration policy was reviewed and approved by the Board of Directors on 09 September 2024.

Global Risk Exposure

The Risk Management Process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The commitment approach is used for all the Sub-Funds of BESTINVER TORDESILLAS SICAV to determine the global exposure. Financial derivative instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the Sub-Fund's net asset value.

Security Financing Transaction Regulation (SFTR)

During the year ended December 31, 2024, the Sub-Funds BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT, BESTINVER TORDESILLAS SICAV - IBERIA and BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES held Total Return Swaps as type of instrument in scope of the SFTR. Their counterparty is JP Morgan and no collateral was reused or reinvested during this year. Additionally, there were no assets or liabilities, or any security collateral received across these Total Return Swaps, as at December 31, 2024.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: MEGATRENDS

Legal entity identifier: 213800WBUV64IWP7T815

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by promoting climate change mitigation and adaptation characteristics among the investee companies.

The Sub-fund ensured that the promotion of these characteristics were met by applying the following procedures:

1. All portfolio companies have complied with Bestinver's responsible investment policies, which include the following concepts:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- a. They meet the exclusion criteria, including stricter criteria specific to this fund in companies that have substantial involvement in activities that are considered to be detrimental to climate change mitigation and adaptation (e.g. tobacco production and distribution, thermal coal mining, controversial weaponry, etc.).
 - b. All companies have undergone an ESG integration process, incorporating a multitude of ESG indicators and factors into the fundamental analysis and assigning an internal ESG rating to each company prior to investment. In addition, more than 50% of the fund's portfolio has been assigned an ESG Gold or Green ESG rating.
 - c. The ESG performance of portfolio companies has been continuously monitored, interacting with them via engagement actions where the investment team has deemed it necessary, both reactively (following the identification of a controversy or risk requiring mitigation action) and proactively (to improve the ESG performance of companies in specific areas where the investment team has identified potential improvements).
2. Part of the portfolio is invested in the Decarbonisation of the economy theme. In order to select companies linked to this theme, the investment team identifies activities that provide solutions for climate change mitigation and/or adaptation. For example, companies involved in renewable energies and electrification of the economy.
3. Furthermore, for the rest of the companies whose activities do not directly provide solutions for climate change mitigation and/or adaptation, the Sub-Fund expects them to embed climate change in their strategy and operations. Thus, the investment team identifies companies that implement plans to align their businesses to the objectives of the Paris agreement and to effectively manage climate transition risks. The investment team also identifies companies that provide transparent and reliable information about their climate footprint and progress towards the climate targets they have set, as part of the ESG analysis carried out in order to assign an ESG rating to these companies.
4. Finally, the Sub-Fund applied specific exclusion criteria to avoid investment in companies that have substantial involvement in activities that are considered to be detrimental to climate change mitigation and adaptation.

● ***How did the sustainability indicators perform?***

Please see below what sustainability indicators we used and the performance.

In order to measure the attainment of the promotion of climate change mitigation and/or adaptation, the fund uses the following indicators:

1. For the companies that are invested through the Sub-Fund decarbonisation of the economy theme, we require that at least 30% of the revenues are related to solutions for climate change mitigation and/or adaptation. In order to measure this involvement, the Sub-Fund uses the RBICS (Revere Business Industry Classification system) and maps the subindustries that carry out these activities, matching them with the activities carried out by the invested companies.

Percentage of the fund invested in the decarbonization theme: 30.87%

2. For the whole portfolio, even for the companies whose activities do not directly provide a solution for climate change mitigation and/or adaptation, the Sub-Fund expects them to embed climate change in their strategy and operations. Thus, the Sub-Fund expects companies to implement plans to align their businesses to the objectives of the Paris agreement and to effectively manage climate transition risks. The Sub-Fund also promotes that companies provide transparent and reliable information about their climate footprint and progress towards the climate targets they have set. In order to assess the alignment of the companies with the Paris agreement and the level of transparency regarding climate change related information, the Sub-Fund uses the following indicators:

- a. Whether company's climate targets are set according to the Science Based targets initiative (<https://sciencebasedtargets.org/>)

63.65% of the fund is made up of companies that have committed to or have set climate goals in accordance with the SBT Initiative.

- b. Whether the company provides information to CDP and what score has CDP assigned to their climate change policies (www.cdp.net)

75.27% of the fund is made up of companies that have provided information to CDP Whether the company follows the recommendations of the Task Force for Climate Related Financial Disclosures (www.fsb-tcfd.org)

77.27% of the fund is made up of companies that follow the TCFD recommendations.

● **...and compared to previous periods?**

Período de reporte	Invested in Decarbonization theme	SBTi	CDP	TCFD
2024	31.15%	63.65%	75.22%	77.27%
2023	24.50%	62.67%	71.54%	72.45%
2022	32.10%	59.55%	76.14%	74.88%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not consider principal adverse impacts on sustainability factors.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



What were the top investments of this financial product?

Investments as of 31/12/2024

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

ISIN	Asset	Country	Sector	Industry	Weight
US5949181045	MICROSOFT	UNITED STATES	Technology	Software and Consulting	5.30%
US02079K3059	ALPHABET INC-CL A	UNITED STATES	Technology	Software and Consulting	4.12 %
CA0717051076	BAUSCH + LOMB CORP	CANADA	Healthcare	Biopharmaceuticals	3.98 %
GB0007908733	SSE PLC	UNITED KINGDOM	Utilities	Utilities	3,63 %
US67066G1040	NVIDIA CORP	UNITED STATES	Technology	Electronic Components and Manufacturing	3.56 %
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	UNITED KINGDOM	Consumer Non-Cyclicals	Household Products	3.25 %
GB00B082RF11	RENTOKIL INITIAL PLC	UNITED KINGDOM	Business Services	Business Services	3.15 %
US0367521038	ELEVANCE HEALTH INC	UNITED STATES	Healthcare	Healthcare Services	2,76 %
GB00BJFFLV09	CRODA INTERNATIONAL PLC	UNITED KINGDOM	Non-Energy Materials	Chemical, Plastic and Rubber Materials	2,74 %

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

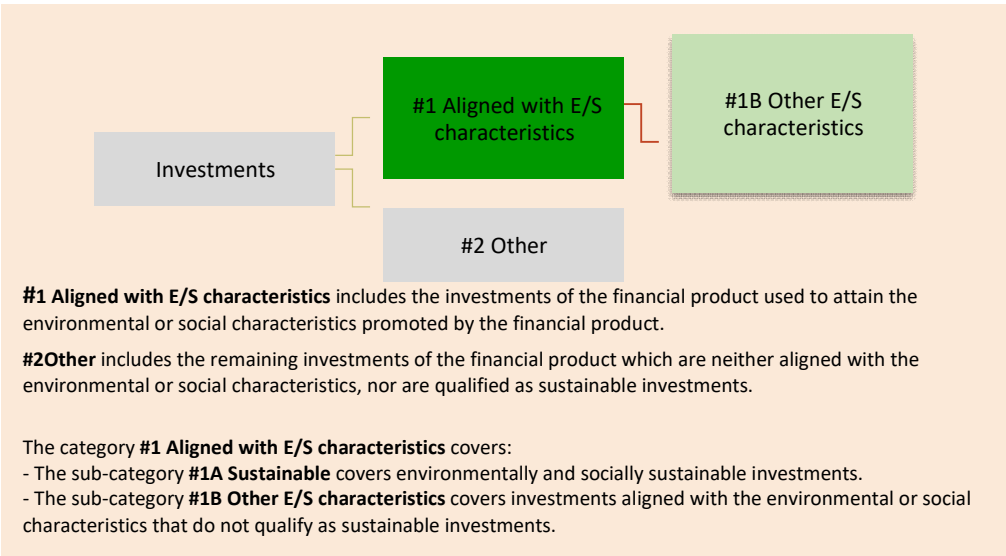
What was the proportion of sustainability-related investments?

What was the asset allocation?

Investments as of 31/12/2024

Aligned with E&S characteristics and in compliance with binding elements	97%
Sustainable	0%
Other E/S characteristics	97%
Other	3%
Cash & Cash Equivalents	2%

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● ***In which economic sectors were the investments made?***

Sector	Weight
Technology	26%
Healthcare	22%
Non-Energy Materials	13%
Industrials	11%
Finance	9
Consumer Non-Cyclicals	7%
Utilities	6%
Business Services	3%
Total	97%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

☐ Yes:

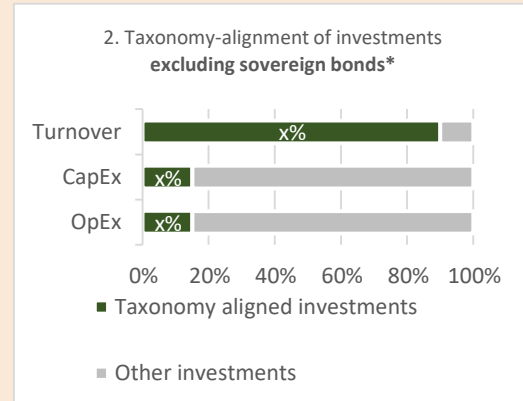
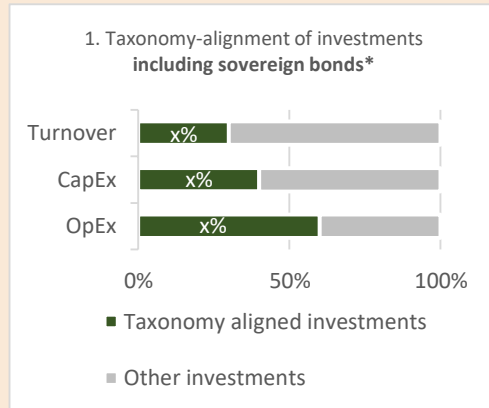
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other	3%
Cash and Cash equivalents	3%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As we reported last year during 2023 we made significant progress in our ESG processes and monitoring, so 2024 was a year of consolidation. As a firm Bestinver updated its Responsible Investment Principles and Policies, with no consequence for this fund beyond formally requiring that our internal ESG ratings have to be reviewed at least once a year. In relation to our efforts to promote climate change mitigation and adaptation, we can report that compare to 31/12/23 as of 31/12/24 the portfolio have a higher percentage of exposure to the decarbonization theme, from 24.5% to 31.15%, and also we have increased the percentage of holdings that are Science Based Targets compliant, from 62.67% to 63.01%, the percentage that submit information to CDP, from 71.54% to 74.67% and the percentage that disclose according to TCFD from 72.45% to 76.70%. As of December 31, 2024, 78% of the fund was invested in companies with an internal ESG rating of Gold or Green (the maximum possible established in Bestinver's responsible investment policies) compared to 80.27% of the same date of 2023.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

N/A

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A

● ***How did this financial product perform compared with the broad market index?***

The general market index of the fund used for purely comparative purposes is the MSCI World Net TR EUR, which obtained a return of 26.6% in 2024. In this same period, the BESTINVER MEGATRENDS fund obtained a return of 9.3%.

The aforementioned broad market index used for merely comparative purposes was from 01/01/2022 to 20/03/2022 the Euro Stock 50 Net index Return. As of 21.03.2022 It was changed to MSCI WORLD NET TOTAL RETURN EUR Index. The 2022 benchmark performance is a composite of the performance of the both indices.

