BESTINVER TORDESILLAS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 156.897

Audited Annual Report as at December 31, 2025

BESTINVER TORDESILLAS SICAV - IBERIA

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES*

BESTINVER TORDESILLAS SICAV - MEGATRENDS

*Please see Note 1.

Table of Contents

*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
Mr Timothy Madigan

Directors
Ms Rachel Wheeler, Waystone Head of Global Manco Solutions (Until August 12, 2025)
Mr Denis Harty, CEO Luxembourg Management Company Solutions
Mr Vasileios Karalekas, Product Lead, Quantitative solutions
Ms Alexandra Serban, Head of Business Operations (Since August 12, 2025)

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

Investment Manager
Bestinver Gestión S.A., SGIIC
C/ Juan de Mena, 8 - 1°D
28014 Madrid
Spain

Global Distributor
Bestinver Gestión S.A., SGIIC
C/ Juan de Mena, 8 - 1°D
28014 Madrid
Spain

Auditor
PricewaterhouseCoopers Assurance, Société coopérative
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

The market continued to perform generally strongly, despite ongoing and some rising geopolitical concerns. The fund managed, during the second half, to add another 26.5% to performance, therefore ending the year with a record 58.5%.

2025 has been an exceptional year for Iberian equities. Over recent years, as we have repeatedly explained in our letters, the market had remained largely indifferent to the significant improvements in the fundamentals of many companies and sectors. This situation worsened in 2023 and 2024, when the Spanish and Portuguese stock markets came to trade at unprecedented discounts relative to other European markets. The resolution of such a pronounced inefficiency has not surprised us. In fact, we consider it entirely normal for value and price to converge. What did come as a surprise even to those of us who had long defended the substantial intrinsic value of Iberian companies was the speed of the adjustment.

At the current point in the market cycle, we must consider what to expect over the coming years. Clearly, the discount at which Iberia was trading has narrowed. However, two points should be borne in mind: first, that valuations had fallen to unjustifiably low levels, and second, that a discount still remains. In 2025, valuation multiples in several markets comparable to Spain have expanded, preserving a clear positive differential. At the same time, the backdrop for economic growth and corporate earnings in Iberia continues to strengthen. For these reasons, we do not consider it unreasonable to anticipate a convergence toward the valuation regime that prevailed during the 2000s a period in which Iberia grew consistently above the European average and, far from trading at a discount, in fact commanded a premium.

b. General investment decisions taken

The fund's average geographic exposure at the second half of 2025 was 63.5% in Spain, 9.7% in Portugal and 7% in cash.

The fund's sectoral exposure at the second half of 2025 is 21% industrial, 31% Financials, 21% consumer and the remaining 7% in liquidity.

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 2025 achieved a return of 22.39%. The different classes of share achieved the following returns over the same period:

- Class Z: 26.61%
- Class I: 26.49%
- Class A: 26.14%
- Class X: 26.56%

d. Fund assets, net asset values and CIS expenses

The net asset values of the different classes of Bestinver Tordesillas Iberia as of 31 December 2025 were as follows:

- Class Z: EUR 23.23 due to a return of 58.90%.
- Class I: EUR 39.40 due to a return of 58.51%.
- Class A: EUR 31.05 due to a return of 57.63%.
- Class X: EUR 23.69 due to a return of 59.02%.

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

- Class Z: EUR 7.65 million compared to 4.43 million euros at the end of 1H25.
- Class I: EUR 1.82 million compared to 0.68 million euros at the end of 1H25.
- Class A: EUR 9.08 million compared to 3.81 million euros at the end of 1H25.
- Class X: EUR 195.21 million compared to 154.25 million euros at the end of 1H25.

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

- Class Z: 1.24% for 2025. 0.62% in the second semester.
- Class I: 1.54% for 2025. 0.77% in the second semester.
- Class A: 2.11% for 2025. 1.06% in the second semester.
- Class X: 1.00% for 2025. 0.50% in the second semester.

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

We would like to highlight the following portfolio moves during the year.

We initiated a position in PUIG. It has a high-quality brand portfolio, a clear growth trajectory expected over the coming years, potential for margin expansion, and an attractive valuation. We increased our position in BBVA. After 18 months heavily influenced by its takeover bid for Sabadell, we raised our exposure following the unsuccessful outcome of the offer. The focus now is on the bank's capacity and commitment to return that capital to shareholders.
Finally, we would like to highlight the reduction we have made in Zegona. We believe that despite this year's revaluation, at current multiples still below those of the sector and in a scenario of operational improvement, progressive deleveraging, and potential market consolidation, Zegona should continue to be a solid driver of returns for our portfolio. For this reason, we maintain the position, albeit at a reduced level.

The positions that have contributed most positively in the second half of 2025 were: Indra, Zegona and BBVA. And the largest detractors: Edreams and HBX.

3. RISK ASSUMED BY THE FUND

The annualized 1 year volatility of Bestinver Tordesillas Iberia as of 31 December 2025 was 21.15%, calculated with reference to Class A shares, and 15.83% 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 for the second half of 2025 was:

- Class Z: EUR 1,630
- Class I: EUR 299
- Class A: EUR 1,406
- Class X: EUR 55,718

The annual budget for the research service for 2026 is 0.065%.

5. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

We want to highlight the strong performance of small and mid-cap Iberian companies in recent months. This behaviour confirms what we have been pointing out for several quarters: investors had long overlooked the improvement in these companies' fundamentals, and the process of valuation normalization is just beginning. Consequently, we maintain a positive outlook for returns in the coming years.

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

The market continued to perform generally strongly, despite ongoing and some rising geopolitical concerns. The fund managed, during the second half, to add another 9% to performance, therefore ending the year with a record 27.6%.

2025 has been an exceptional year for Iberian equities. Over recent years, as we have repeatedly explained in our letters, the market had remained largely indifferent to the significant improvements in the fundamentals of many companies and sectors. This situation worsened in 2023 and 2024, when the Spanish and Portuguese stock markets came to trade at unprecedented discounts relative to other European markets. The resolution of such a pronounced inefficiency has not surprised us. In fact, we consider it entirely normal for value and price to converge. What did come as a surprise even to those of us who had long defended the substantial intrinsic value of Iberian companies was the speed of the adjustment.

At the current point in the market cycle, we must consider what to expect over the coming years. Clearly, the discount at which Iberia was trading has narrowed. However, two points should be borne in mind: first, that valuations had fallen to unjustifiably low levels, and second, that a discount still remains. In 2025, valuation multiples in several markets comparable to Spain have expanded, preserving a clear positive differential. At the same time, the backdrop for economic growth and corporate earnings in Iberia continues to strengthen. For these reasons, we do not consider it unreasonable to anticipate a convergence toward the valuation regime that prevailed during the 2000s a period in which Iberia grew consistently above the European average and, far from trading at a discount, in fact commanded a premium.

Directors' Report (continued)

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT (continued)

b. General investment decisions taken

The fund's net exposure over the second half of 2025 averaged 32%, while the unhedged fund's geographic exposure was 63.5% in Spain, 9.7% in Portugal and 7.6% in cash.

c. Reference index

Reference index Not applicable

d. Fund assets, net asset values and CIS expenses

The net asset values of the different classes of Bestinver Tordesillas Iberia Long-Short as of 31 December 2025 were as follows:

- Class A: EUR 14.31 due to a return of 27.17% in 2025. The return in the 2H25 was 9.00%.
- Class I: EUR 14.99 due to a return of 27.60% in 2025. The return in the 2H25 was 9.26%.
- Class Z: EUR 14.93 due to a return of 27.76% in 2025. The return in the 2H25 9.36%.

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

- Class A: EUR 0.41 million compared to 0.13 million euros at the end of 1H25.
- Class I: EUR 8.95 million compared to 8.66 million euros at the end of 1H25.
- Class Z: EUR 13.55 million compared to 13.06 million euros at the end of 1H25.

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

- Class A: 2.29% for 2025. 1.15% in the second semester.
- Class I: 1.75% for 2025. 0.88% in the second semester.
- Class Z: 1.54% for 2025. 0.77% in the second semester.

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

2. INVESTMENT INFORMATION

a. Investments made during the year

We would like to highlight the following portfolio moves during the year:
We initiated a position in PUIG. It has a high-quality brand portfolio, a clear growth trajectory expected over the coming years, potential for margin expansion, and an attractive valuation. We increased our position in BBVA. After 18 months heavily influenced by its takeover bid for Sabadell, we raised our exposure following the unsuccessful outcome of the offer. The focus now is on the bank's capacity and commitment to return that capital to shareholders. Finally, we would like to highlight the reduction we have made in Zegona. We believe that despite this year's revaluation, at current multiples still below those of the sector and in a scenario of operational improvement, progressive deleveraging, and potential market consolidation, Zegona should continue to be a solid driver of returns for our portfolio. For this reason, we maintain the position, albeit at a reduced level.

The positions that have contributed most positively in the second half of 2025 were: Indra, Zegona and BBVA. And the largest detractors: Edreams and HBX.

3. RISK ASSUMED BY THE FUND

The objective of the fund is to generate a positive return, and aim to keep a volatility of 8%. The annualized 12-month volatility was 13.07%, calculated with reference to Class A shares, and 9.06% 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 IBERIA LONG SHORT - TORDESILLAS SICAV CL A, the research cost for the second half of 2025 was €63.

For IBERIA LONG SHORT - TORDESILLAS SICAV CL I, the research cost for the second half of 2025 was €3.058.

For IBERIA LONG SHORT - TORDESILLAS SICAV CL Z, the research cost for the second half of 2025 was €4,407.

The annual research budget for 2026 is 0.065%.

Directors' Report (continued)

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT (continued)

5. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

We want to highlight the strong performance of small and mid-cap Iberian companies in recent months. This behaviour confirms what we have been pointing out for several quarters: investors had long overlooked the improvement in these companies’ fundamentals, and the process of valuation normalization is just beginning. Consequently, we maintain a positive outlook for returns in the coming years.

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES*

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

US LABOUR MARKET WEAKENING / FED CUTS / AI: Recent data on US NFPs (payrolls) showed that the US labour market is still solid but weakening. As a result, the market has factored in 2 additional rate cuts until end 2026 to 3,25%. Expected rate cuts together with a myriad of announcements in the AI space have given wings to the equity market. Still, we think the impact of tariffs (15% on average) is still to be seen in hard data.
EZ MACRO FORECASTS: 1H25 GDP in the US and EZ seems to have benefited from some frontloading of production and orders to avoid tariffs. That effect should fade in the second half of 2025 which might compound the full impact of tariffs on activity. We think US private consumption could grow by +0,5-1% in 2H25. In Europe, the strength of the Euro is putting downward pressure on inflation and economic growth. Expectations of a strong German fiscal push have led to recent positive GDP revisions in the Eurozone. However, the deployment of the fiscal impulse could take longer than expected.
RATES: In Europe, we could see one more additional cut in case activity where to weaken or the Euro appreciate more

b. General investment decisions taken

It is a mainly financial and European fund. The sectoral distribution for the second half of 2025 was as follows:

Tematic	Distribution *
Fintech - Payments	1.20%
Insurance - Div. Yield	7.30%
Reestruct./M&A	0.00%
Golden Div. - Banks	52.20%
Country / Growth Companies	8.30%
Interest Rate rise.	0.00%

* % of total AuM

c. Reference index

We do not have 2025 closing figures for EFO, as it was liquidated on November 14 (absorbed by BESTINVER Megatrends).

d. Net worth, net asset values and CIS expenses

We do not have 2025 closing figures for EFO, as it was liquidated on November 14 (absorbed by BESTINVER Megatrends).

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

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

2. INVESTMENT INFORMATION

a. Investments made during the year:

We invested in BNP, UBS, BGC and Admiral

The instruments that contributed the most to the fund in the first half of the year were: ABN, Santander, and Societe Generale. Conversely, the most negative contributors were EURO STOXX BANK Mar25, EURO STOXX BANK Sep25 and EURO STOXX BANK JUN25.

*Please see Note 1.

Directors' Report (continued)

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES* (continued)

3. RISK ASSUMED BY THE FUND

We do not have 2025 closing figures for EFO, as it was liquidated on November 14 (absorbed by BESTINVER Megatrends).

4. COSTS ARISING FROM THE RESEARCH SERVICE

We do not have 2025 closing figures for EFO, as it was liquidated on November 14 (absorbed by BESTINVER Megatrends).

5. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

INVESTMENT STRATEGY – STILL POSITIVE ON FINANCIALS. We still think financials are not directly impacted by tariffs and are net beneficiaries of a higher inflation environment relative to other sectors over the long term

BESTINVER TORDESILLAS SICAV – MEGATRENDS

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

Equity markets, buoyed by an environment of economic growth, a more stable monetary policy, and rising corporate earnings, have closed at record highs. However, the journey has not been an easy one. Markets have been shrouded in a persistent sense of vulnerability that at times has overshadowed the underlying strength of the economy, companies, and consumers. Discipline and patience have once again been essential to maintaining composure and seizing opportunities during periods of volatility.The period was marked by a series of pessimistic narratives that, at times, dictated the market's direction.The facts, by contrast, confirmed a more resilient reality. According to data from the International Monetary Fund, global economic activity has grown. As for monetary policy, following the adjustments of previous years, the ECB ended the year with interest rates at 2%, while the Fed set its target range between 3.50% and 3.75%. Finally, corporate earnings have remained unfazed by the noise, rising in the United States and remaining slightly positive in Europe.

b. General investment decisions taken

The fund's geographic exposure at the end of the second half of 2025 is 51% United States, 42% Europe, 4% Rest of the World and 3% in liquidity. The distribution by Megatrend at the close of 2H2025 is: 34% Digitalization and Automation, 21% Decarbonization of the economy, 42% Improving quality of life and 3% 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 10.56% in the second half of 2025. In this same period, The BESTINVER TORDESILLAS MEGATRENDS Class A fund earned a return of 1.73% and BESTINVER TORDESILLAS MEGATRENDS Class Z 6,67%.

Class A is a new class of the fund launched in November 13, 2025.

d. Performance of fund assets, return and CIS expenses

The NAV per share of BESTINVER TORDESILLAS MEGATRENDS at the end of the second half of 2025 was:

Class A: EUR 10.15, due to a cumulative return of 1.73% for 2025
Class Z: EUR 13,64, due to a cumulative return of 1,76% for 2025

Class Z:
Fund assets stood at EUR 7.71 million at the end of the second semester compared to €7.11 million at the end of 1H25
Class A:
Fund assets stood at EUR 0.29 million at the end of the second semester.

The annualized Total Expense Ratio (TER) is 2,39% for 2025. 1.45% in the second half of the year for class Z.

The annualized Total Expense Ratio (TER) is 5,51% for 2025. 3.96% in the second half of the year for class A.

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

*Please see Note 1.

Directors' Report (continued)

BESTINVER TORDESILLAS SICAV – MEGATRENDS (continued)

2. INVESTMENT INFORMATION

a. Investments made during the period

During the period, we added American Water Works (AWK). It is the largest water utility company in the United States, supplying drinking water and providing wastewater treatment services to more than 14 million people across 14 states. Its main growth driver is the replacement of water pipelines, as the average age of this infrastructure in the U.S. is nearly 50 years. Each year, AWK replaces between 640 and 800 kilometers of pipes within a network totaling approximately 88,500 kilometers. This renewal process ensures decades of highly visible growth.On the other hand, we exited National Grid and reduced our positions in AIA and Rentokil. As always, these moves are aimed at maximizing the portfolio's potential by reallocating capital toward companies with higher target returns.

The positions that contributed most positively in the second half of 2025 were Oracle, SSE PLC, and AIA Group. By contrast, the weakest-performing positions during the period were Carrier Global, Salesforce, and Zoetis.

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.

3. EXERCISING OF POLITICAL RIGHTS

The policy of Bestinver Gestión, S.A., SGIIC 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. SGIIC 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 the second half of 2025 was EUR 1.766 for class Z and EUR 74 for class A.

The research budget cost for 2026 is 0.046%.

5. MARKET OUTLOOK AND FUND'S PLANNED APPROACH

In the fund, we invest in three dynamics that are transforming our society: improvements in quality of life, the digitalization and automation of businesses, and the decarbonization of the economy. These are three essential trends for addressing humanity's major challenges such as climate change and population aging and they offer a long-term horizon of visibility and growth for the decades ahead.

The Board of Directors, Luxembourg, February 10, 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 annual accounts 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 2025, 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 annual accounts.

What we have audited

The Fund's annual accounts 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 2025;
- 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 2025; and
- the notes to the annual accounts, 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 annual accounts" 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 annual accounts. 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 annual accounts and our audit report thereon.

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

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 annual accounts

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, 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 annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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 annual accounts 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 to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts 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.

Luxembourg, 22 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
6E147AB1A5F5488...
Kenny Panjanaden

Statistics

		December 31, 2025	December 31, 2024	December 31, 2023
BESTINVER TORDESILLAS SICAV - IBERIA				
Net Asset Value	EUR	213,759,186.65	146,634,204.67	135,724,808.05
Net asset value per share				
Class A	EUR	31.05	19.70	18.35
Class I	EUR	39.40	24.86	23.03
Class X	EUR	23.69	14.90	13.72
Class Z	EUR	23.23	14.62	13.50
Number of shares				
Class A		292,279.27	87,711.24	136,490.52
Class I		46,191.47	22,029.21	28,228.02
Class X		8,240,847.18	9,503,234.35	9,503,234.35
Class Z		329,419.85	191,403.18	159,773.38
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT				
Net Asset Value	EUR	22,906,391.74	19,638,216.08	18,664,558.19
Net asset value per share				
Class A	EUR	14.31	11.26	11.29
Class I	EUR	14.99	11.75	11.72
Class Z	EUR	14.93	11.69	11.63
Number of shares				
Class A		28,582.76	5,804.63	39,471.72
Class I		596,928.08	714,121.40	581,840.45
Class Z		907,488.66	956,966.33	980,078.12
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES*				
Net Asset Value	EUR	-	2,808,622.83	4,972,318.42
Net asset value per share				
Class A	EUR	-	13.65	12.08
Class Z	EUR	-	14.91	13.11
Number of shares				
Class A		-	50,293.26	53,397.77
Class Z		-	142,273.01	330,179.73
BESTINVER TORDESILLAS SICAV - MEGATRENDS				
Net Asset Value	EUR	7,996,756.95	7,449,652.28	7,790,576.87
Net asset value per share				
Class A	EUR	10.15	-	-
Class Z	EUR	13.64	13.40	12.23
Number of shares				
Class A		28,469.65	-	-
Class Z		565,253.97	555,928.50	636,866.25

*Please see Note 1.

Combined Statement

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost	2.1	163,384,404.90
Unrealised appreciation / (depreciation) on securities	2.1	61,015,178.37
Investment in securities at market value	2.1	224,399,583.27
Cash at bank	2.4	19,076,659.16
Receivable for investment sold		43,732.87
Receivable on subscription of shares		290,245.51
Receivable on withholding tax reclaim		383.62
Net unrealised appreciation on swaps	2.8	104,675.89
Dividends and interests receivable		2,467,439.62
Total assets		**246,382,719.94**
Liabilities		
Bank overdraft		93.60
Accrued expenses		1,413,481.09
Payable on redemptions		7,534.83
Payable on swaps		5,135.08
Net unrealised depreciation on futures contracts	2.5	294,140.00
Total liabilities		**1,720,384.60**
Net assets at the end of the year / period		**244,662,335.34**

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	7,247,328.35
Bank interest	2.10	193,935.26
Income on swaps		125,656.89
Other income	12	1,202.98
Total income		**7,568,123.48**
Expenses		
Management fees	5	1,568,867.92
Management company fees	5	96,910.64
Depositary fees	6	58,862.46
Performance fees	5	886,123.95
Administration fees	6, 7	161,375.43
Professional fees		184,418.77
Transaction costs	8	649,994.36
Subscription tax	9	33,878.47
Bank interest and charges		84,362.65
Expenses on swaps		126,485.34
Amortisation of formation expenses	2.9	1,952.63
Other expenses	13	254,385.91
Total expenses		**4,107,618.53**
Net investment income / (loss)		**3,460,504.95**
Net realised gain / (loss) on:		
Investments	2.3	35,747,227.08
Foreign currencies transactions	2.4	8,986.31
Futures contracts	2.5	(5,293,493.05)
Swaps	2.8	2,499,528.47
Net realised gain / (loss) for the year / period		**36,422,753.76**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	46,721,216.80
Futures contracts	2.5	(126,285.00)
Swaps	2.8	201,230.98
Increase / (Decrease) in net assets as a result of operations		**83,218,916.54**
Proceeds received on subscription of shares		24,572,033.03
Net amount paid on redemption of shares		(39,659,310.09)
Net assets at the beginning of the year / period		176,530,695.86
Net assets at the end of the year / period		**244,662,335.34**

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost	2.1	141,617,757.39
Unrealised appreciation / (depreciation) on securities	2.1	55,141,228.38
Investment in securities at market value	2.1	196,758,985.77
Cash at bank	2.4	15,288,370.29
Receivable on subscription of shares		290,245.51
Net unrealised appreciation on swaps	2.8	69,245.11
Dividends and interests receivable		2,215,140.69
Total assets		**214,621,987.37**
Liabilities		
Bank overdraft		36.94
Accrued expenses		852,253.44
Payable on redemptions		7,534.83
Payable on swaps		2,975.51
Total liabilities		**862,800.72**
Net assets at the end of the year		**213,759,186.65**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	5,978,211.58
Bank interest	2.10	153,762.32
Income on swaps		79,087.05
Other income	12	1,017.60
Total income		**6,212,078.55**
Expenses		
Management fees	5	1,233,786.31
Management company fees	5	79,579.45
Depositary fees	6	41,085.82
Performance fees	5	430,892.13
Administration fees	6, 7	91,286.91
Professional fees		122,404.80
Transaction costs	8	549,067.06
Subscription tax	9	21,919.78
Bank interest and charges		37,483.89
Expenses on swaps		70,869.46
Other expenses	13	190,210.56
Total expenses		**2,868,586.17**
Net investment income / (loss)		**3,343,492.38**
Net realised gain / (loss) on:		
Investments	2.3	29,731,789.38
Foreign currencies transactions	2.4	10,309.50
Swaps	2.8	1,828,316.84
Net realised gain / (loss) for the year		**34,913,908.10**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	42,886,521.90
Swaps	2.8	142,005.20
Increase / (Decrease) in net assets as a result of operations		**77,942,435.20**
Proceeds received on subscription of shares		13,718,344.09
Net amount paid on redemption of shares		(24,535,797.31)
Net assets at the beginning of the year		146,634,204.67
Net assets at the end of the year		**213,759,186.65**

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	87,711.24	345,401.02	(140,832.99)	292,279.27
Class I	22,029.21	24,568.01	(405.75)	46,191.47
Class X	9,503,234.35	-	(1,262,387.17)	8,240,847.18
Class Z	191,403.18	187,142.48	(49,125.81)	329,419.85

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

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	France			
36,812.00	AIRBUS SE	EUR	7,303,500.80	3.42
			7,303,500.80	**3.42**
	Netherlands			
107,430.00	FERROVIAL SE	EUR	5,945,176.20	2.78
			5,945,176.20	**2.78**
	Portugal			
7,492,671.00	BANCO COMERCIAL PORTUGUES-R	EUR	6,714,931.75	3.14
532,386.00	CTT-CORREIOS DE PORTUGAL	EUR	3,955,627.98	1.85
319,785.00	IBERSOL SGPS SA	EUR	3,165,871.50	1.48
178,503.00	JERONIMO MARTINS	EUR	3,616,470.78	1.69
120,658.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	2,521,752.20	1.18
			19,974,654.21	**9.34**
	Spain			
331,059.00	ACERINOX SA	EUR	4,191,206.94	1.96
85,127.00	AENA SME SA	EUR	2,027,725.14	0.95
371,136.00	ALMIRALL SA	EUR	4,765,386.24	2.23
99,710.00	AMADEUS IT GROUP SA	EUR	6,265,776.40	2.93
955,635.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	19,160,481.75	8.96
2,587,822.00	BANCO DE SABADELL SA	EUR	8,708,021.03	4.07
931,076.00	BANCO SANTANDER SA	EUR	9,375,935.32	4.39
901,379.00	CAIXABANK SA	EUR	9,414,903.66	4.40
248,534.00	DISTRIBUIDORA INTERNACIONAL	EUR	9,108,771.10	4.26
918,590.00	GRIFOLS SA	EUR	9,828,913.00	4.60
322,464.00	HBX GROUP INTERNATIONAL PLC	EUR	2,418,480.00	1.13
281,135.00	IBERDROLA SA	EUR	5,191,157.78	2.43
355,740.00	INDRA SISTEMAS SA	EUR	17,267,619.60	8.08
168,442.00	INDUSTRIA DE DISENO TEXTIL	EUR	9,490,022.28	4.44
50,336.00	LABORATORIOS FARMACEUTICOS R	EUR	3,196,336.00	1.50
324,618.00	MERLIN PROPERTIES SOCIMI SA	EUR	4,035,001.74	1.89
203,199.00	NEINOR HOMES SA	EUR	3,860,781.00	1.81
274,751.00	PUIG BRANDS SA-B	EUR	4,085,547.37	1.91
110,699.00	TECNICAS REUNIDAS SA	EUR	3,059,720.36	1.43
			135,451,786.71	**63.37**
	United Kingdom			
533,062.00	ALLFUNDS GROUP PLC	EUR	4,288,483.79	2.01
996,440.00	INTL CONSOLIDATED AIRLINE-DI	EUR	4,732,093.56	2.21
1,193,198.00	ZEGONA COMMUNICATIONS PLC	GBP	19,063,290.50	8.92
			28,083,867.85	**13.14**
			196,758,985.77	**92.05**
Total securities portfolio			**196,758,985.77**	**92.05**

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

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Financial derivative instruments as at December 31, 2025

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Equity swaps		
BANCO SANTANDER SA 19/07/2026	EUR	351,498.00	JP Morgan	69,245.11
				69,245.11
Total Equity swaps				**69,245.11**
Total financial derivative instruments				**69,245.11**

Summary of net assets

		% NAV
Total securities portfolio	**196,758,985.77**	**92.05**
Total financial derivative instruments	**69,245.11**	**0.03**
Cash at bank	**15,288,333.35**	**7.15**
Other assets and liabilities	**1,642,622.42**	**0.77**
Total net assets	**213,759,186.65**	**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	68.85	63.37
United Kingdom	14.27	13.14
Portugal	10.15	9.34
France	3.71	3.42
Netherlands	3.02	2.78
	100.00	**92.05**

Sector allocation	% of portfolio	% of net assets
Banks	27.13	24.96
Telecommunication	9.69	8.92
Office & Business equipment	8.78	8.08
Food services	6.47	5.95
Distribution & Wholesale	6.43	5.92
Cosmetics	6.12	5.64
Building materials	5.61	5.16
Diversified services	5.19	4.78
Pharmaceutical products	5.00	4.60
Real estate	4.01	3.70
Aeronautics & Naval construction	3.71	3.42
Energy	2.64	2.43
Transportation	2.41	2.21
Financial services	2.18	2.01
Metal	2.13	1.96
Others	2.50	2.31
	100.00	**92.05**

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost	2.1	14,090,694.53
Unrealised appreciation / (depreciation) on securities	2.1	5,747,868.21
Investment in securities at market value	2.1	19,838,562.74
Cash at bank	2.4	3,611,598.95
Net unrealised appreciation on swaps	2.8	35,430.78
Dividends and interests receivable		245,266.16
Total assets		**23,730,858.63**
Liabilities		
Accrued expenses		528,167.32
Payable on swaps		2,159.57
Net unrealised depreciation on futures contracts	2.5	294,140.00
Total liabilities		**824,466.89**
Net assets at the end of the year		**22,906,391.74**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	1,080,579.47
Bank interest	2.10	28,126.18
Income on swaps		48,029.67
Other income	12	117.79
Total income		**1,156,853.11**
Expenses		
Management fees	5	237,914.21
Management company fees	5	10,182.19
Depositary fees	6	8,406.68
Performance fees	5	454,949.71
Administration fees	6, 7	31,151.84
Professional fees		15,916.48
Transaction costs	8	76,298.56
Subscription tax	9	7,360.43
Bank interest and charges		13,866.79
Expenses on swaps		54,810.36
Other expenses	13	34,377.04
Total expenses		**945,234.29**
Net investment income / (loss)		**211,618.82**
Net realised gain / (loss) on:		
Investments	2.3	4,627,514.32
Foreign currencies transactions	2.4	1,152.07
Futures contracts	2.5	(4,621,075.54)
Swaps	2.8	673,994.51
Net realised gain / (loss) for the year		**893,204.18**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	4,358,215.99
Futures contracts	2.5	(118,850.00)
Swaps	2.8	57,320.78
Increase / (Decrease) in net assets as a result of operations		**5,189,890.95**
Proceeds received on subscription of shares		8,554,188.75
Net amount paid on redemption of shares		(10,475,904.04)
Net assets at the beginning of the year		19,638,216.08
Net assets at the end of the year		**22,906,391.74**

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	5,804.63	25,135.17	(2,357.04)	28,582.76
Class I	714,121.40	556,279.06	(673,472.38)	596,928.08
Class Z	956,966.33	-	(49,477.67)	907,488.66

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, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	France			
3,714.00	AIRBUS SE	EUR	736,857.60	3.22
			736,857.60	**3.22**
	Netherlands			
12,557.00	FERROVIAL SE	EUR	694,904.38	3.03
			694,904.38	**3.03**
	Portugal			
938,387.00	BANCO COMERCIAL PORTUGUES-R	EUR	840,982.43	3.67
64,617.00	CTT-CORREIOS DE PORTUGAL	EUR	480,104.31	2.10
45,446.00	IBERSOL SGPS SA	EUR	449,915.40	1.96
20,956.00	JERONIMO MARTINS	EUR	424,568.56	1.85
			2,195,570.70	**9.58**
	Spain			
38,399.00	ACERINOX SA	EUR	486,131.34	2.12
9,944.00	AENA SME SA	EUR	236,866.08	1.03
49,528.00	ALMIRALL SA	EUR	635,939.52	2.78
10,895.00	AMADEUS IT GROUP SA	EUR	684,641.80	2.99
103,009.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	2,065,330.45	9.03
281,413.00	BANCO DE SABADELL SA	EUR	946,954.75	4.13
36,502.00	BANCO SANTANDER SA	EUR	367,575.14	1.60
98,870.00	CAIXABANK SA	EUR	1,032,697.15	4.51
28,002.00	DISTRIBUIDORA INTERNACIONAL	EUR	1,026,273.30	4.48
39,883.00	GRIFOLS SA	EUR	426,748.10	1.86
36,587.00	HBX GROUP INTERNATIONAL PLC	EUR	274,402.50	1.20
33,791.00	IBERDROLA SA	EUR	623,950.82	2.72
38,587.00	INDRA SISTEMAS SA	EUR	1,873,012.98	8.19
4,184.00	INDUSTRIA DE DISENO TEXTIL	EUR	235,726.56	1.03
5,807.00	LABORATORIOS FARMACEUTICOS R	EUR	368,744.50	1.61
37,701.00	MERLIN PROPERTIES SOCIMI SA	EUR	468,623.43	2.05
25,575.00	NEINOR HOMES SA	EUR	485,925.00	2.12
31,501.00	PUIG BRANDS SA-B	EUR	468,419.87	2.04
12,430.00	TECNICAS REUNIDAS SA	EUR	343,565.20	1.50
			13,051,528.49	**56.99**
	United Kingdom			
59,207.00	ALLFUNDS GROUP PLC	EUR	476,320.32	2.08
120,582.00	INTL CONSOLIDATED AIRLINE-DI	EUR	572,643.92	2.50
132,114.00	ZEGONA COMMUNICATIONS PLC	GBP	2,110,737.33	9.21
			3,159,701.57	**13.79**
			19,838,562.74	**86.61**
Total securities portfolio			**19,838,562.74**	**86.61**

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, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futures			
		Index Future			
(90.00)	IBEX35 EURO 16/01/2026	EUR		Altura Markets S.V S.A.	(294,140.00)
					(294,140.00)
Total futures					**(294,140.00)**

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Equity swaps		
BANCO SANTANDER SA 16/12/2026	EUR	102,839.00	JP Morgan	20,259.28
GRIFOLS SA 07/10/2026	EUR	63,661.00	JP Morgan	(10,504.07)
IBERDROLA SA 16/12/2026	EUR	863.00	JP Morgan	306.37
INDUSTRIA DE DISENO TEXTIL 07/10/2026	EUR	14,580.00	JP Morgan	25,369.20
				35,430.78
Total Equity swaps				**35,430.78**

Total financial derivative instruments	**(258,709.22)**

Summary of net assets

		% NAV
Total securities portfolio	**19,838,562.74**	**86.61**
Total financial derivative instruments	**(258,709.22)**	**(1.13)**
Cash at bank	**3,611,598.95**	**15.77**
Other assets and liabilities	**(285,060.73)**	**(1.25)**
Total net assets	**22,906,391.74**	**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	65.79	56.99
United Kingdom	15.93	13.79
Portugal	11.07	9.58
France	3.71	3.22
Netherlands	3.50	3.03
	100.00	**86.61**

Sector allocation	% of portfolio	% of net assets
Banks	26.48	22.94
Telecommunication	10.64	9.21
Office & Business equipment	9.44	8.19
Cosmetics	7.43	6.43
Food services	7.31	6.33
Building materials	6.43	5.56
Diversified services	5.87	5.09
Real estate	4.81	4.17
Aeronautics & Naval construction	3.71	3.22
Distribution & Wholesale	3.46	2.99
Energy	3.15	2.72
Transportation	2.89	2.50
Metal	2.45	2.12
Financial services	2.40	2.08
Pharmaceutical products	2.15	1.86
Internet	1.38	1.20
	100.00	**86.61**

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES* (in EUR)

Statement of Operations and Changes in Net Assets for the period ended November 14, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	79,981.46
Bank interest	2.10	2,218.27
Income on swaps		(1,459.83)
Other income	12	3.78
Total income		**80,743.68**
Expenses		
Management fees	5	25,650.75
Management company fees	5	2,127.76
Depositary fees	6	4,636.63
Performance fees	5	173.75
Administration fees	6, 7	20,561.15
Professional fees		7,108.12
Transaction costs	8	14,971.70
Subscription tax	9	1,047.39
Bank interest and charges		11,186.22
Expenses on swaps		805.52
Other expenses	13	12,531.48
Total expenses		**100,800.47**
Net investment income / (loss)		(20,056.79)
Net realised gain / (loss) on:		
Investments	2.3	804,591.22
Foreign currencies transactions	2.4	(2,370.08)
Futures contracts	2.5	(672,417.50)
Swaps	2.8	(2,782.88)
Net realised gain / (loss) for the period		**106,963.97**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	(142,948.92)
Futures contracts	2.5	(7,435.00)
Swaps	2.8	1,905.00
Increase / (Decrease) in net assets as a result of operations		**(41,514.95)**
Proceeds received on subscription of shares		44,533.60
Net amount paid on redemption of shares		(2,811,641.48)
Net assets at the beginning of the period		2,808,622.83
Net assets at the end of the period		**-**

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 A	50,293.26	3,262.00	(53,555.26)	-
Class Z	142,273.01	-	(142,273.01)	-

*Please see Note 1.

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost	2.1	7,675,952.98
Unrealised appreciation / (depreciation) on securities	2.1	126,081.78
Investment in securities at market value	2.1	7,802,034.76
Cash at bank	2.4	176,689.92
Receivable for investment sold		43,732.87
Receivable on withholding tax reclaim		383.62
Dividends and interests receivable		7,032.77
Total assets		**8,029,873.94**
Liabilities		
Bank overdraft		56.66
Accrued expenses		33,060.33
Total liabilities		**33,116.99**
Net assets at the end of the year		**7,996,756.95**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	108,555.84
Bank interest	2.10	9,828.49
Other income	12	63.81
Total income		**118,448.14**
Expenses		
Management fees	5	71,516.65
Management company fees	5	5,021.24
Depositary fees	6	4,733.33
Performance fees	5	108.36
Administration fees	6, 7	18,375.53
Professional fees		38,989.37
Transaction costs	8	9,657.04
Subscription tax	9	3,550.87
Bank interest and charges		21,825.75
Amortisation of formation expenses	2.9	1,952.63
Other expenses	13	17,266.83
Total expenses		**192,997.60**
Net investment income / (loss)		**(74,549.46)**
Net realised gain / (loss) on:		
Investments	2.3	583,332.16
Foreign currencies transactions	2.4	(105.18)
Futures contracts	2.5	(0.01)
Net realised gain / (loss) for the year		**508,677.51**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	(380,572.17)
Increase / (Decrease) in net assets as a result of operations		**128,105.34**
Proceeds received on subscription of shares		2,254,966.59
Net amount paid on redemption of shares		(1,835,967.26)
Net assets at the beginning of the year		7,449,652.28
Net assets at the end of the year		**7,996,756.95**

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	-	47,903.88	(19,434.23)	28,469.65
Class Z	555,928.50	132,525.71	(123,200.24)	565,253.97

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

BESTINVER TORDESILLAS SICAV - MEGATRENDS (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Austria			
1,616.00	ERSTE GROUP BANK AG	EUR	166,286.40	2.08
			166,286.40	**2.08**
	Bermuda			
2,056.00	ARCH CAPITAL GROUP LTD	USD	167,918.19	2.10
			167,918.19	**2.10**
	Canada			
15,285.00	BAUSCH + LOMB CORP	USD	222,289.41	2.78
			222,289.41	**2.78**
	Denmark			
3,730.00	NOVO NORDISK A/S-B	DKK	162,429.04	2.03
			162,429.04	**2.03**
	France			
780.00	SARTORIUS STEDIM BIOTECH	EUR	163,800.00	2.05
639.00	SCHNEIDER ELECTRIC SE	EUR	150,101.10	1.88
			313,901.10	**3.93**
	Germany			
4,456.00	GERRESHEIMER AG	EUR	122,896.48	1.54
			122,896.48	**1.54**
	Hong Kong			
14,400.00	AIA GROUP LTD	HKD	125,863.94	1.57
			125,863.94	**1.57**
	Ireland			
194,913.00	GREENCOAT RENEWABLES PLC	EUR	133,905.23	1.67
2,774.00	KINGSPAN GROUP PLC	EUR	205,692.10	2.58
2,370.00	MEDTRONIC PLC	USD	193,845.80	2.42
			533,443.13	**6.67**
	Netherlands			
5,478.00	AALBERTS NV	EUR	153,712.68	1.92
952.00	BE SEMICONDUCTOR INDUSTRIES	EUR	127,330.00	1.59
6,398.00	KONINKLIJKE PHILIPS NV	EUR	148,689.52	1.86
			429,732.20	**5.37**
	Sweden			
4,890.00	ESSITY AKTIEBOLAG-B	SEK	119,777.22	1.49
			119,777.22	**1.49**
	Switzerland			
479.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	168,949.81	2.12
1,764.00	SIEGFRIED HOLDING AG-REG	CHF	141,423.32	1.77
7,166.00	STMICROELECTRONICS NV	EUR	161,055.85	2.01
			471,428.98	**5.90**
	Taiwan			
760.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	196,650.69	2.46
			196,650.69	**2.46**
	United Kingdom			
999.00	ARM HOLDINGS PLC-ADR	USD	92,980.28	1.16
5,266.00	CRODA INTERNATIONAL PLC	GBP	162,536.45	2.03
2,477.00	RECKITT BENCKISER GROUP PLC	GBP	170,268.04	2.13
30,787.00	RENTOKIL INITIAL PLC	GBP	157,787.13	1.97
9,168.00	SSE PLC	GBP	228,793.13	2.87
2,215.00	UNILEVER PLC	EUR	123,375.50	1.54
			935,740.53	**11.70**
	United States of America			
1,031.00	ALPHABET INC-CL A	USD	274,769.47	3.44
1,465.00	AMERICAN WATER WORKS CO INC	USD	162,784.71	2.04
571.00	BROADCOM INC	USD	168,268.64	2.10
3,531.00	CARRIER GLOBAL CORP	USD	158,864.18	1.99
478.00	COHERENT CORP	USD	75,119.81	0.94
692.00	ELEVANCE HEALTH INC	USD	206,548.26	2.58
263.00	INTUIT INC	USD	148,338.76	1.85
847.00	IQVIA HOLDINGS INC	USD	162,563.13	2.03
422.00	LINDE PLC	USD	153,209.23	1.92
683.00	MICROSOFT CORP	USD	281,248.64	3.52
2,321.00	NEXTERA ENERGY INC	USD	158,652.88	1.98
3,078.00	NVIDIA CORP	USD	488,779.43	6.11
1,035.00	QUALCOMM INC	USD	150,740.13	1.89
714.00	SALESFORCE INC	USD	161,050.48	2.01
1,404.00	SERVICETITAN INC-A	USD	127,315.76	1.59
297.00	SYNOPSYS INC	USD	118,784.83	1.49
418.00	TESLA INC	USD	160,060.42	2.00
1,930.00	VERALTO CORP	USD	163,970.71	2.05
410.00	VERTEX PHARMACEUTICALS INC	USD	158,267.78	1.98
248.00	WATERS CORP	USD	80,205.92	1.00
1,022.00	ZOETIS INC	USD	109,487.88	1.37
			3,669,031.05	**45.88**
	Uruguay			
96.00	MERCADOLIBRE INC	USD	164,646.40	2.06
			164,646.40	**2.06**
			7,802,034.76	**97.56**
Total securities portfolio			**7,802,034.76**	**97.56**

Summary of net assets

		% NAV
Total securities portfolio	**7,802,034.76**	**97.56**
Cash at bank	**176,633.26**	**2.21**
Other assets and liabilities	**18,088.93**	**0.23**
Total net assets	**7,996,756.95**	**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	47.03	45.88
United Kingdom	11.99	11.70
Ireland	6.84	6.67
Switzerland	6.04	5.90
Netherlands	5.51	5.37
France	4.02	3.93
Canada	2.85	2.78
Taiwan	2.52	2.46
Bermuda	2.15	2.10
Austria	2.13	2.08
Uruguay	2.11	2.06
Denmark	2.08	2.03
Others	4.73	4.60
	100.00	**97.56**

Sector allocation	% of portfolio	% of net assets
Cosmetics	27.71	27.02
Electric & Electronic	20.65	20.14
Computer software	10.72	10.46
Energy	7.05	6.89
Internet	5.63	5.50
Building materials	4.67	4.57
Diversified services	4.12	4.02
Chemical	4.05	3.95
Insurance	3.77	3.67
Distribution & Wholesale	2.18	2.13
Banks	2.13	2.08
Auto Parts & Equipment	2.05	2.00
Others	5.27	5.13
	100.00	**97.56**

Notes to the Financial Statements as at December 31, 2025

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, 2025, the three following Sub-Funds are active:

- BESTINVER TORDESILLAS SICAV - IBERIA;
- BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT;
- BESTINVER TORDESILLAS SICAV - MEGATRENDS .

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

Effective November 14, 2025, the following merger between the Sub-Funds of the Fund took place:

Absorbed Sub-Fund	**Absorbing Sub-Fund**
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES	BESTINVER TORDESILLAS SICAV - MEGATRENDS

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, 2025, 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, 2025, 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, 2025 (continued)

Note 1. General (continued)

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, 2025, the Sub-Fund issues Shares of different classes:

Class of Shares	Class A	Class Z
Distribution or Accumulation	Accumulation	Accumulation
Eligible Investors	Unrestricted	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 - EUROPEAN FINANCIAL OPPORTUNITIES 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.

2.5 Valuation of futures contracts

Futures contacts 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.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 2. Principal accounting methods (continued)

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.

Note 3. Exchange rates as at December 31, 2025

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, 2025:

1 Euro (EUR) =	7.469000	Danish Krone (DKK)	1 Euro (EUR) =	0.930500	Swiss Franc (CHF)
1 Euro (EUR) =	0.873150	Great Britain Pound (GBP)	1 Euro (EUR) =	184.089150	Japanese Yen (JPY)
1 Euro (EUR) =	9.141300	Hong Kong Dollar (HKD)	1 Euro (EUR) =	11.846500	Norwegian Krone (NOK)
1 Euro (EUR) =	10.827000	Swedish Krone (SEK)	1 Euro (EUR) =	1.174450	US Dollar (USD)

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%.

Notes to the Financial Statements as at December 31, 2025 (continued)

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., SGIIC 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 - MEGATRENDS	Class A	1.75
	Class Z	1.00

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.

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	Sub-Fund currency	Amount of Performance fees in Fund currency	% of the average Net Assets per share
BESTINVER TORDESILLAS SICAV - IBERIA	Class X	EUR	426,837.15	0.27
BESTINVER TORDESILLAS SICAV - IBERIA	Class Z	EUR	4,054.98	0.09
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT	Class A	EUR	3,097.79	1.73
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT	Class I	EUR	179,571.27	2.06
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT	Class Z	EUR	272,280.65	2.16
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES*	Class A	EUR	2.94	0.00
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES*	Class Z	EUR	170.81	0.01
BESTINVER TORDESILLAS SICAV - MEGATRENDS	Class A	EUR	513.47	0.14
BESTINVER TORDESILLAS SICAV - MEGATRENDS	Class Z	EUR	(405.11)	(0.01)

*Please see Note 1.

Notes to the Financial Statements as at December 31, 2025 (continued)

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 Depository. 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, 2025, 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, 2025, the following Sub-Funds pledged collateral with the counterparties listed below.

Sub-Fund	Sub-Fund currency	Type of collateral	Collateral amount paid (in EUR)	Type of derivative	Counterparty
BESTINVER TORDESILLAS SICAV - IBERIA	EUR	Cash	390,000.00	Equity Swaps	JP Morgan
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT	EUR	Cash	80,000.00	Equity Swaps	JP Morgan

Note 12. Other income

As at December 31, 2025, the "Other income" item is mainly composed by a reimbursement on a corporate action.

Note 13. Other expenses

As at December 31, 2025, the "Other expenses" item is mainly composed of Other exceptional loss, Transfer agent fees, Research Cost, Risk monitoring fees and CSSF fees.

Note 14. Significant events

A new prospectus was issued in July 2025.

Effective November 14, 2025, the merger between BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES* and BESTINVER TORDESILLAS SICAV - MEGATRENDS* took place.

The Share Class A of the Sub-Fund BESTINVER TORDESILLAS SICAV - MEGATRENDS* was launched during the year.

Note 15. Subsequent events

There were no subsequent events that occurred after the financial year ended on December 31, 2025.

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.

*Please see Note 1.

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 2025, 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 2025 amounted to EUR 30,267,000 (EUR 16,862,000 of fixed remuneration and EUR 13,405,000 of variable remuneration). The number of people that received remuneration from the Company amounted to 179, of which 152 received variable remuneration.

The total remuneration paid to 10 high executives amounted to EUR 4,456,000 (EUR 2,148,000 of fixed remuneration and EUR 2,308,000 of variable remuneration). In addition, the remuneration paid to another 15 employees whose activity may have impact on the risk profile of the investment funds under management amounted to EUR 10,308,000 (EUR 4,533,000 of fixed remuneration and EUR 5,775,000 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 2025 (when, as of that date, WMC Lux had a headcount of 85 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,878,118 and EUR 453,785 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 3,139,586.

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

The current version of the remuneration policy was reviewed and approved by the Board of Directors on September 9, 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, 2025, 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, 2025.

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

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.

Product name: MEGATRENDS **Legal entity identifier:** 213800WBUV64IWP7T815

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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:

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 Decarbornisation 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 adaption, 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:26.39%

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-Ffund 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/)

    62.98% of the fund accounts for 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)

    63.53% of the fund accounts for 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)

    79.22% of the fund accounts for companies that follow the TCFD recommendations.

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.

Note: TCFD becomes part of ISSB

The IFRS Foundation has completed the succession of the Working Group on Climate-related Financial Disclosures (TCFD), marking a milestone in the consolidation of sustainability standards globally. The IFRS Foundation's International Sustainability Standards Board (ISSB) standards replace and consolidate the work of the TCFD.

Companies already reporting under the TCFD (voluntarily or by regulation) are well-positioned to adopt the ISSB standards.

The ISSB focuses on the impact of climate risks on the financial value of the company for investors (financial materiality), inheriting the TCFD's approach.

At Bestinver, we cannot currently guarantee the full adoption of ISSB as an indicator for promoting climate change mitigation and adaptation for this strategy, replacing TCFD. Instead, our analysts will assess the climate risk information provided by each company in our portfolio to determine if it is sufficient, and we will report our findings annually.

…and compared to previous periods?

Período de reporte	Invested in Decarbonization theme	SBTi	CDP	TCFD
2025	26.39%	62.98%	66.53%	79.22%
2024	30.87%	63.65%	75.22%	77.27%
2023	24.50%	62.67%	71.54%	72.45%

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

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.

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

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

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.

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

What were the top investments of this financial product?

Investments as of 31/12/2025

ISIN	Asset	Country	Sector	Industry	Weight
US67066G1040	NVIDIA CORP	UNITED STATES	Technology	Electronic Components and Manufacturing	6.08 %
US5949181045	MICROSOFT	UNITED STATES	Technology	Software and Consulting	3.50 %
US02079K3059	ALPHABET INC-CL A	UNITED STATES	Technology	Software and Consulting	3.42 %
GB0007908733	SSE PLC	UNITED KINGDOM	Utilities	Utilities	2.85 %
CA0717051076	BAUSCH + LOMB CORP	CANADA	Healthcare	Biopharmaceuticals	2.77 %
US0367521038	ELEVANCE HEALTH INC	UNITED STATES	Healthcare	Healthcare Services	2.57 %
IE0004927939	KINGSPAN GROUP PLC	IRELAND	Non-Energy Materials	Mining and Mineral Products	2.56 %
US8740391003	TAIWAN SEMICONDUCTORS-SP ADR	TAIWAN	Technology	Electronic Components and Manufacturing	2.45 %
IE00BTN1Y115	MEDTRONIC PLC	IRELAND	Healthcare	Healthcare Equipment	2.41 %

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

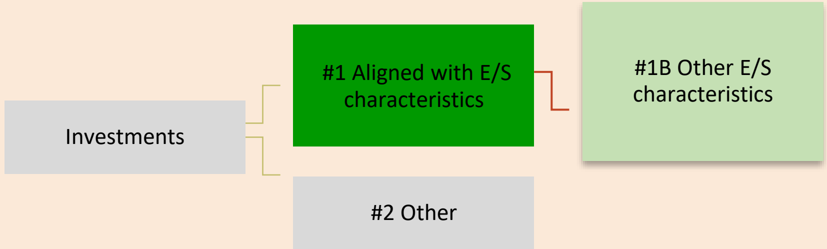
What was the proportion of sustainability-related investments?

What was the asset allocation?

Investments as of 31/12/2025

Aligned with E&S characteristics and in compliance with binding elements	**95.5%**
Sustainable	0%
Other E/S characteristics	95.5%
Other	**4.5%**
Cash & Cash Equivalents	2.9%
Assets with other characteristics	1.6%

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

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.

Sector	Weight
Technology	30%
Healthcare	24%
Non-Enery Materials	8%
Industrials	8%
Finance	7%
Consumer Non-Cyclicals	7%
Utilities	2%
Consumer Cyclicals	2%
Business Services	2%
Total	**95%**

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?***

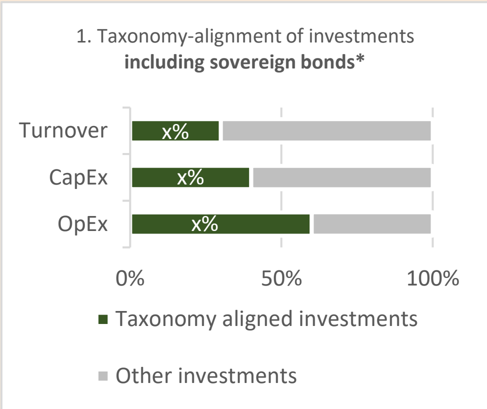
☐ **Yes:**

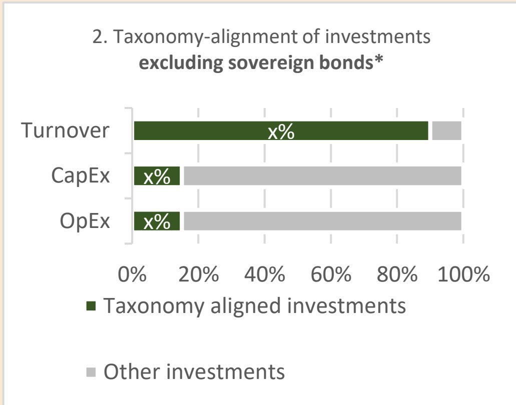
☐ **In fossil gas** ☐ **In nuclear energy**

☒ **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	**4.5%**
Cash and Cash equivalents	2.9%
Assets with other characteristics	1.6%

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

In relation to our efforts to promote climate change mitigation and adaptation, compared to the previous financial year, the portfolio has a lower percentage of exposure to the decarbonization thematic (26.39% compared to 30.87%). This decrease in the relative weight of the megatrend is due to the fact that the fund's investment team has found better investment opportunities (with greater potential to generate the impact sought by the fund) in the other megatrends in which the fund invests. In addition, the weighting of companies that comply with Science Based Targets (SBTi) has remained virtually constant (62.98% compared to 63.65% the previous year), the percentage of companies providing information to CDP has decreased (66.53% compared to 75.22%), and the percentage disclosing according to TCFD-based recommendations has increased (79.22% compared to 77.27%). In compliance with Bestinver's responsible investment policies, the investment team has continued to engage and interact with those companies that have failed to meet any of the above KPIs, seeking to understand the reasons and, ultimately, to reverse the non-compliance. Finally, at the end of the 2025 financial year, 80.56% of the fund portfolio was invested in companies with an internal ESG rating of Gold or Green (the highest possible ratings established in Bestinver's responsible investment policies), compared to 78.46% at the end of 2024, representing a sifnificant improvement of more than 3 p.p.

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 6.77% in 2025. In this same period, BESTINVER TORDESILLAS SICAV MEGATRENDS fund obtained a return of 1.76%.