

BESTINVER TORDESILLAS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 156.897

Unaudited Semi-Annual Report for the period ended as at June 30, 2025

BESTINVER TORDESILLAS SICAV - IBERIA

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES

BESTINVER TORDESILLAS SICAV - MEGATRENDS

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

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Organisation of the SICAV

Registered Office

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

Members of the Board of Directors

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

Management Company

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

Members of the Board of Directors of the Management Company

Chairman
Timothy Madigan

Directors

Ms Rachel Wheeler, Waystone Head of Global Manco Solutions
Mr Denis Harty, CEO Luxembourg Management Company Solutions
Mr. Vasileios Karalekas, Product Lead, Quantitative solutions

Depositary

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Administrative, Registrar and Transfer Agent

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Domiciliary and Listing Agent

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Investment Manager

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Global Distributor

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28014 Madrid
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Auditor

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
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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.

Director's report

BESTINVER TORDESILLAS SICAV - IBERIA

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

Although the period was marked by volatility, the Iberian market ended the first half of the year with notable gains. After the sharp declines recorded in April, triggered by the announcement of a much stricter tariff package than anticipated, the market experienced a rapid recovery in the latter part of the period. This rebound was driven by the temporary suspension of tariffs, strong corporate earnings, and more robust-than-expected activity and inflation data. However, we must not overlook the ongoing uncertainty regarding the final scope of the new tariff scheme. Therefore, we remain attentive to developments and company communications to assess the potential impact of any future deterioration. Several factors explain the Iberian market's better performance compared to major international indices. From a macroeconomic perspective, our market has low direct exposure to tariffs, both economically and corporately. Moreover, with GDP growth close to 2% above the eurozone average it has more room to absorb possible negative impacts in the external sector. From a microeconomic standpoint, Iberian companies have the solvency needed to face uncertainty, thanks to the significant deleveraging completed in recent years. Finally, their valuations start from levels considerably lower than the rest. These factors give the Iberian market a defensive profile that helps it weather the turbulence arising from the trade war.

b. General investment decisions taken

The fund's geographic exposure at the first half of 2025 is 67% in Spain, 12% in Portugal, 13% in others and the remaining 8% in liquidity.

The fund's sectoral exposure at the first half of 2025 is 25% industrial, 20% TMT, 20% Financials, 27% consumer and the remaining 8% 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 first half of 2025 achieved a return of 20.34%. The different classes of share achieved the following returns over the same period:

- Class A: 24.97%
- Class I: 25.31%
- Class Z: 25.50%
- Class X: 25.66%

d. Fund assets, net asset values and CIS expenses

The net asset values of the different classes of BESTINVER TORDESILLAS SICAV – IBERIA as of 30 June 2025 were as follows:

- Class A: €24.62 due to a return of 24.97%.
- Class I: €31.15 due to a return of 25.31%.
- Class Z: €18.35 due to a return of 25.50%.
- Class X: €18.72 due to a return of 25.66%.

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

- Class A: €3.81 million compared to 1.73 million euros at the end of 2024.
- Class I: €0.68 million compared to 0.55 million euros at the end of 2024.
- Class Z: €4.43 million compared to 2.80 million euros at the end of 2024.
- Class X: €154.25 million compared to 141.56 million euros at the end of 2024.

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

- Class A: 2.20% for 2025. 1.10% in the first semester.
- Class I: 1.61% for 2025. 0.81% in the first semester.
- Class Z: 1.32% for 2025. 0.66% in the first semester.
- Class X: 1.06% for 2025. 0.53% in the first semester.

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

Director's report (continued)

BESTINVER TORDESILLAS SICAV – IBERIA (continued)

2. INVESTMENT INFORMATION

a. Investments made during the period

During the period, we initiated a position in EDP, reduced our stake in CaixaBank, increased our exposure to Indra, and exited Bankinter.

Entry into EDP: This decision was purely valuation-driven, as the stock reached levels we could not ignore. The sector, particularly the renewables segment, has faced significant challenges, leaving the company trading at a valuation that priced in extremely negative scenarios.

Increase in Indra: A long-standing position that has performed very well within the fund. We increased its weighting at a time when European defense investment is accelerating, and the company continues to trade at a significant discount compared to its European peers.

Reduction in CaixaBank: The banking sector's performance remains strong, but in cases like CaixaBank, the valuation combined with its growth and return on capital implies limited upside potential. We have been disciplined in reducing our exposure accordingly.

Exit from Bankinter: This case is somewhat more extreme. The valuation, together with its growth and returns on capital, is so tight that we preferred to fully exit the position.

The positions that have contributed most positively in the first half of 2025 were Zegona, Indra and Banco Santander. And the largest detractors: Vallourec, HBX GROUP, and Edreams Odigeo.

3. RISK ASSUMED BY THE FUND

The annualized 1 year volatility of BESTINVER TORDESILLAS SICAV – IBERIA as of 30 June 2025 was 19.32%, calculated with reference to Class A shares, and 15.49% 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 first half of 2025 was:

- Class A: €1,202.27
- Class I: €234.15
- Class Z: €1,023.39
- Class X: €54,111.73

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

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 behavior 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

Although the period was marked by volatility, the Iberian market ended the first half of the year with notable gains. After the sharp declines recorded in April, triggered by the announcement of a much stricter tariff package than anticipated, the market experienced a rapid recovery in the latter part of the period.

This rebound was driven by the temporary suspension of tariffs, strong corporate earnings, and more robust-than-expected activity and inflation data. However, we must not overlook the ongoing uncertainty regarding the final scope of the new tariff scheme. Therefore, we remain attentive to developments and company communications to assess the potential impact of any future deterioration.

Several factors explain the Iberian market's better performance compared to major international indices. From a macroeconomic perspective, our market has low direct exposure to tariffs, both economically and corporately. Moreover, with GDP growth close to 2%—above the eurozone average—it has more room to absorb possible negative impacts in the external sector. From a microeconomic standpoint, Iberian companies have the solvency needed to face uncertainty, thanks to the significant deleveraging completed in recent years. Finally, their valuations start from levels considerably lower than the rest. These factors give the Iberian market a defensive profile that helps it weather the turbulence arising from the trade war.

Director's report (continued)**BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT (continued)****b. General investment decisions taken**

The fund's geographic exposure at the first half of 2025 is 65% in Spain, 11% in Portugal, 18% in others and 6% in cash.

c. Reference index

N/A

d. Fund assets, net asset values and CIS expenses

The net asset values of the different classes of BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT as of 30 June 2025 were as follows:

- Class A: €13.13 due to a return of 16.68%.
- Class I: €13.72 due to a return of 16.79%.
- Class Z: €13.65 due to a return of 16.82%.

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

- Class A: 0.13 million euros compared to 0.65 million euros at the end of 2024.
- Class I: 8.66 million euros compared to 9.39 million euros at the end of 2024.
- Class Z: 13.06 million euros compared to 11.18 million euros at the end of 2024.

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

- Class A: 2.32% for 2025. 1.16% in the first semester.
- Class I: 1.75% for 2025. 0.88% in the first semester.
- Class Z: 1.55% for 2025. 0.78% in the first semester.

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

2. INVESTMENT INFORMATION**a. Investments made during the period**

During the period, we initiated a position in EDP, reduced our stake in CaixaBank, increased our exposure to Indra, and exited Bankinter:

Entry into EDP: This decision was purely valuation-driven, as the stock reached levels we could not ignore.

The sector, particularly the renewables segment, has faced significant challenges, leaving the company trading at a valuation that priced in extremely negative scenarios.

Increase in Indra: A long-standing position that has performed very well within the fund. We increased its weighting at a time when European defense investment is accelerating, and the company continues to trade at a significant discount compared to its European peers.

Reduction in CaixaBank: The banking sector's performance remains strong, but in cases like CaixaBank, the valuation combined with its growth and return on capital implies limited upside potential. We have been disciplined in reducing our exposure accordingly.

Exit from Bankinter: This case is somewhat more extreme. The valuation, together with its growth and returns on capital, is so tight that we preferred to fully exit the position.

The positions that have contributed most positively in the first half of 2025 were: Indra, Distribuidora Internacional de Alimentacion and Zegona. And the largest detractors: Bankinter, Edream Odigeo and ITX SM EQUITY.

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 11%, calculated with reference to Class A shares, and 8.77% at three years.

Director's report (continued)**BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT (continued)****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 first half of 2025 was €29.52.

For IBERIA LONG SHORT - TORDESILLAS SICAV CL I, the research cost for the first half of 2025 was €2.944.92.

For IBERIA LONG SHORT - TORDESILLAS SICAV CL Z, the research cost for the first half of 2025 was €4,217.00.

The annual research budget for 2025 is 0,08%

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 behavior 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 TARIFF UNCERTAINTY - EZ / JAPAN PENDING: On April 4th, Trump proposal to apply 20% reciprocal tariffs to the EU, 34% to China, 46% to Vietnam etc. triggered a broad equity sell off. Since then, equity markets have recovered, reciprocal tariffs have been cut to 10% for China, 20% for Vietnam and the expectations is that the EU will keep the current 10% in place. We think the US might set a reciprocal tariff on the EU somewhat higher than 10% (ie 12%) until negotiations are over and also sectorial tariffs for specific products (pharma and others) at around 15-20%. Overall, we expect the average US tariff imposed on all overseas imports to settle at around 15%.

MACRO FORECASTS: We think US GDP could grow at 1.5-2,0% in 2026 as the negative effect from tariffs on consumption is offset by greater investment in manufacturing, lower taxes and lower gasoline prices. In Europe, however, estimates of 1.5-2% GDP in 2026 appear to us excessive despite the substantial German fiscal expansion. We believe Europe can grow its GDP closer to 1% in 2026 as the loss of manufacturing capacity and a stronger Euro takes a toll on economic activity. We need to watch out the US-EU negotiations to see whether Europe would retaliate the US in trade. Overall, we expect Fed Funds and ECB depo rate to end at levels lower than initially assumed (likely 3% in US by end 2026 and 1.75% in EZ in 1H26).

The Fund is up 2% YTD as we have maintained a very low level of risk during the period

b. General investment decisions taken

It is a mainly financial and European fund. The sectoral distribution for 1H2025 was as follows:

Tematic	Distribution *
Fintech - Payments	1,20%
Insurance - Div. Yield	7,30%
Reestruct./M&A	0,0%
Golden Div. - Banks	52,2%
Country / Growth Companies	8,30%
Interest Rate rise.	0,00%
* % of total AuM	69,00%

Director's report (continued)**BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (continued)****1. MARKET SITUATION AND PERFORMANCE OF THE FUND (continued)****c. Reference index**

The reference index used for purely comparative purposes was a combination of 50% Stoxx 600 Banks PR EUR SX7P, 25% Stoxx 600 Insurance PR EUR SXIP and 25% Stoxx 600 Financial Services SXFP, which in the first half of 2025 achieved a rate of return of 18.95%. The different classes of shares in BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES achieved the following returns:

- Class A: 1.13%
- Class Z: 1.48%

d. Net worth, net asset values and CIS expenses

The NAV per share in Fidentiis Tordesillas European Financial Opportunities as of 30 June 2025 were as follows:

- Class A: 13.81 euros due to a return of 1.13%.
- Class Z: 15.13 euros due to a return of 1.48%.

The net worth, by class at the close of the year was as follows:

- Class A: 0.60 million euros compared to 0.69 at the end of 2024.
- Class Z: 2.00 million euros compared to 2.12 at the end of 2024.

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

- Class A: 4.06% for 2025. 2.03% in the first semester.
- Class Z: 3.31% for 2025. 1.66% in the first semester.

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

2. INVESTMENT INFORMATION**a. Investments made during the period:**

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.

3. RISK ASSUMED BY THE FUND

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

4. COSTS ARISING FROM THE RESEARCH SERVICE

The fund pays costs arising from the research service provided by various suppliers, which amounted to 147.85 euros for class A and 496.77 euros for class Z in the first half of the year. The research received always refers to securities included within the investment scope of the CISs under management, and its contribution to the investment decision-making process is highly valued by the Investment Department of the management company.

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

5. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

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.

Director's report (continued)

BESTINVER TORDESILLAS SICAV - MEGATRENDS

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

Since Donald Trump's election as President of the United States, stocks in sectors most closely tied to decarbonization and sustainability have underperformed. The main reasons have been increased skepticism around climate change and reduced incentives for the energy transition. The market has questioned the structural growth of these industries and share prices have reflected that doubt. However, our analysis suggests these concerns are unjustified.

In reality, since 2022, electricity demand has grown exponentially due to the increasingly widespread use of AI. The reason is simple: a single query to AI models like ChatGPT consumes ten times more electricity than a conventional Google search. As a result, energy demand from data centers has surged, and there is no sign this trend will reverse. According to some studies, energy use by data centers could triple over the next decade from 3% to 9% of total electricity consumption. This creates a dilemma for the major data center owners the so-called hyperscalers, including companies like Google, Meta, Microsoft, and Amazon.

These companies have set goals that, as things stand today, are in direct conflict. On one hand, AI development and leadership in the next technological wave are central pillars of their strategies for the coming decade a path that, as noted, demands massive electricity use. On the other hand, they've all committed to ambitious decarbonization targets across their operations. In our view, the only way to achieve both objectives is through the development of renewable energy capacity.

Despite the anti-renewables sentiment that emerged after the U.S. elections, the reality is that the race to develop the most advanced AI models is driving these companies to seek more renewable energy capacity. They are willing to pay substantial premiums to suppliers that can deliver it immediately. Renewables will be the cornerstone of this new cycle of energy growth. Without a doubt, they are the cheapest, cleanest, and fastest sources of energy in the world even when factoring in the cost of battery deployment.

Another major advantage of renewables and a critical one for the current needs of hyperscalers is the speed of deployment. A solar farm can be operational in just one or two years. By contrast, a combined-cycle gas plant typically takes around five years due to supply constraints while a small modular reactor, which remains an unproven technology, would require a decade of development at best. These timeframes make renewables an essential component of the new global tech infrastructure.

Our conviction in renewable energy is reflected in several portfolio positions. Notable among them are SSE, Greencoat Renewables a company with significant exposure to Ireland, where data centers already account for 22% of electricity demand and Vestas, the global leader in onshore wind turbines, a sector where we expect margins to normalize over the coming years.

However, the reality also shows that it's not enough to generate electricity in a fast, abundant, and sustainable way. As demonstrated by the "Great Blackout" that occurred in Spain on April 28, it is equally essential to have modern, secure, and efficient power grids ones capable of absorbing the intermittency of renewables and the unstoppable growth in demand.

b. General investment decisions taken

This clear need for infrastructure is driving a rapid increase in grid investment on both sides of the Atlantic. According to Bank of America, Europe and the U.S. are expected to invest 70% more per year in the second half of the decade compared to the first half. At Bestinver Megatrends, we are exposed to this trend through SSE and National Grid. Both own grid businesses in the United Kingdom, with double-digit growth, attractive regulated returns, and protection against inflation.

As investors, we must keep in mind the difference between noise and reality a gap that has only widened in the renewable sector in recent months. This is allowing us to purchase strategically important businesses at very low prices. We now have the opportunity to patiently cultivate the returns of the coming years returns that, as in the past, will materialize once the noise fades and reality prevails.

The fund's geographic exposure at the end of the first half of 2025 is 43% United States, 48% Europe, 6% Rest of the World and 3% in liquidity. The distribution by Megatrend at the close of 1H2025 is: 28% Digitalization and Automation, 24% Decarbonization of the economy, 45% 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 -3.43% in the first half of 2025. In this same period, The BESTINVER TORDESILLAS SICAV - MEGATRENDS fund earned a return of -4.61%.

d. Performance of fund assets, return and CIS expenses

The NAV per share of BESTINVER TORDESILLAS SICAV - MEGATRENDS at the end of 1H2025 was €12.78, due to a cumulative return of -4.61%.

Fund assets stood at €7.1 million at the end of the first semester compared to €7.45 million at the end of 2024.

The annualized Total Expense Ratio (TER) is 1.92% for 2025. 0.96% in the first half of the year.

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

Director's report (continued)

BESTINVER TORDESILLAS SICAV – MEGATRENDS (continued)

2. INVESTMENT INFORMATION

a. Investments made during the period

We added Kingspan at the beginning of the period. Kingspan is a manufacturer and distributor of building materials headquartered in Ireland, with a presence in more than 80 countries. Approximately 80% of its operating profit comes from insulated panels and insulation materials a sector in which Kingspan is not only the global leader but also the most innovative company.

The short-term market view what we have previously called "quarterly capitalism" has allowed us to acquire Kingspan at a significant discount to its historical valuation. This is especially striking considering that the company is likely facing the most promising scenario in its recent history, given the low penetration of its panels in certain markets 20% in the U.S. compared to 70% in the U.K. plus the growth opportunities from new businesses it has acquired.

The positions that have contributed most positively in the first half of 2025 have been Oracle, Mercadolibre and Kingspan. Conversely, the worst performing positions in the period were: Bauch + Lomb, Iqvia Holdings, and Rentokil.

b. Securities lending

N/A

c. Derivative and reverse repo transactions

N/A

No repo transactions were performed during the half year.

d. Other investment information

N/A

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 1H2025 was €1,1736.13

The research budget cost for 2025 is 0.04%.

5. MARKET OUTLOOK AND FUND'S PLANNED APPROACH

Beyond the unpredictable circumstances of any given semester, over the long term, companies exposed to the megatrends we invest in have growth and profitability potential above the market average. They benefit from a strong structural tailwind that will continue to provide attractive investment opportunities for our portfolio.

Statistics

		June 30, 2025	December 31, 2024	December 31, 2023
BESTINVER TORDESILLAS SICAV - IBERIA				
Net Asset Value	EUR	163,169,819.83	146,634,204.67	135,724,808.05
Net asset value per share				
Class A	EUR	24.62	19.70	18.35
Class I	EUR	31.15	24.86	23.03
Class X	EUR	18.72	14.90	13.72
Class Z	EUR	18.35	14.62	13.50
Number of shares				
Class A		154,676.50	87,711.24	136,490.52
Class I		21,913.63	22,029.21	28,228.02
Class X		8,240,847.18	9,503,234.35	9,503,234.35
Class Z		241,451.36	191,403.18	159,773.38
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT				
Net Asset Value	EUR	21,858,692.36	19,638,216.08	18,664,558.19
Net asset value per share				
Class A	EUR	13.13	11.26	11.29
Class I	EUR	13.72	11.75	11.72
Class Z	EUR	13.65	11.69	11.63
Number of shares				
Class A		10,101.77	5,804.63	39,471.72
Class I		631,293.38	714,121.40	581,840.45
Class Z		956,966.33	956,966.33	980,078.12
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES				
Net Asset Value	EUR	2,606,959.75	2,808,622.83	4,972,318.42
Net asset value per share				
Class A	EUR	13.81	13.65	12.08
Class Z	EUR	15.13	14.91	13.11
Number of shares				
Class A		43,713.57	50,293.26	53,397.77
Class Z		132,367.55	142,273.01	330,179.73
BESTINVER TORDESILLAS SICAV - MEGATRENDS				
Net Asset Value	EUR	7,106,228.69	7,449,652.28	7,790,576.87
Net asset value per share				
Class Z	EUR	12.78	13.40	12.23
Number of shares				
Class Z		555,928.50	555,928.50	636,866.25

Combined Statement

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost	2.1	145,318,937.08
Unrealised appreciation / (depreciation) on securities	2.1	33,906,674.88
Investment in securities at market value	2.1	179,225,611.96
Cash at bank		15,556,822.22
Receivable for investment sold		644,415.19
Receivable on withholding tax reclaim		10,087.10
Net unrealised appreciation on swaps	2.8, 14	6,267.86
Dividends and interests receivable		275,821.50
Total assets		195,719,025.83
Liabilities		
Bank overdraft		266.91
Accrued expenses		765,801.04
Payable for investment purchased		51,244.95
Payable on swaps		2,558.38
Net unrealised depreciation on futures contracts	2.5, 13	101,772.00
Net unrealised depreciation on swaps	2.8, 14	55,676.95
Other liabilities		4.97
Total liabilities		977,325.20
Net assets at the end of the period		194,741,700.63

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	2,685,729.32
Bank interest	2.10	120,025.82
Income on swaps		56,696.54
Other income	12	1,286.46
Total income		2,863,738.14
Expenses		
Management fees	5	703,498.75
Management company fees	5	45,103.11
Depositary fees	6	32,052.92
Performance fees	5	238,368.73
Administration fees	6, 7	79,751.31
Professional fees		75,121.09
Transaction costs	8	335,415.72
Subscription tax	9	15,059.84
Bank interest and charges		24,727.69
Expenses on swaps		56,107.68
Amortisation of formation expenses	2.9	1,952.63
Other expenses	15	160,095.58
Total expenses		1,767,255.05
Net investment income / (loss)		1,096,483.09
Net realised gain / (loss) on:		
Investments	2.3	17,135,843.73
Foreign currencies transactions	2.4	(2,856.97)
Futures contracts	2.5	(2,145,533.17)
Swaps	2.8	1,184,216.96
Net realised gain / (loss) for the period		17,268,153.64
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	19,612,713.31
Futures contracts	2.5	66,083.00
Swaps	2.8	47,146.00
Increase / (Decrease) in net assets as a result of operations		36,994,095.95
Proceeds received on subscription of shares		4,091,250.66
Net amount paid on redemption of shares		(22,874,341.84)
Net assets at the beginning of the period		176,530,695.86
Net assets at the end of the period		194,741,700.63

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

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost	2.1	119,893,666.18
Unrealised appreciation / (depreciation) on securities	2.1	29,702,001.00
Investment in securities at market value	2.1	149,595,667.18
Cash at bank		13,349,242.00
Receivable for investment sold		423,157.65
Dividends and interests receivable		240,378.66
Total assets		163,608,445.49
Liabilities		
Bank overdraft		36.94
Accrued expenses		401,212.39
Payable on swaps		1,875.04
Net unrealised depreciation on swaps	2.8, 14	35,501.29
Total liabilities		438,625.66
Net assets at the end of the period		163,169,819.83

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	1,932,760.55
Bank interest	2.10	92,007.80
Income on swaps		38,664.78
Other income	12	733.60
Total income		2,064,166.73
Expenses		
Management fees	5	539,887.14
Management company fees	5	33,920.29
Depositary fees	6	21,150.85
Administration fees	6, 7	48,269.90
Professional fees		65,396.58
Transaction costs	8	284,627.16
Subscription tax	9	9,166.07
Bank interest and charges		6,559.91
Expenses on swaps		28,473.23
Other expenses	15	124,499.41
Total expenses		1,161,950.54
Net investment income / (loss)		902,216.19
Net realised gain / (loss) on:		
Investments	2.3	14,835,428.56
Foreign currencies transactions	2.4	(28.44)
Swaps	2.8	863,454.83
Net realised gain / (loss) for the period		16,601,071.14
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	17,447,294.52
Swaps	2.8	37,258.80
Increase / (Decrease) in net assets as a result of operations		34,085,624.46
Proceeds received on subscription of shares		3,992,152.52
Net amount paid on redemption of shares		(21,542,161.82)
Net assets at the beginning of the period		146,634,204.67
Net assets at the end of the period		163,169,819.83

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	87,711.24	116,762.27	(49,797.01)	154,676.50
Class I	22,029.21	-	(115.58)	21,913.63
Class X	9,503,234.35	-	(1,262,387.17)	8,240,847.18
Class Z	191,403.18	77,474.59	(27,426.41)	241,451.36

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

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
19,871.00	AIRBUS SE	EUR	3,522,333.46	2.16
89,434.00	VALLOUREC SA	EUR	1,403,666.63	0.86
			4,926,000.09	3.02
Netherlands				
162,156.00	FERROVIAL SE	EUR	7,339,180.56	4.50
			7,339,180.56	4.50
Portugal				
4,859,790.00	BANCO COMERCIAL PORTUGUES-R	EUR	3,210,377.27	1.97
1,107,672.00	EDP SA	EUR	4,078,448.30	2.50
319,785.00	IBERSOL SGPS SA	EUR	3,095,518.80	1.90
286,598.00	JERONIMO MARTINS	EUR	6,156,125.04	3.77
256,030.00	REDES ENERGETICAS NACIONAIS	EUR	774,490.75	0.47
178,552.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	2,981,818.40	1.83
			20,296,778.56	12.44
Spain				
371,136.00	ALMIRALL SA	EUR	3,948,887.04	2.42
98,781.00	AMADEUS IT GROUP SA	EUR	7,060,865.88	4.33
393,526.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	5,137,481.93	3.15
1,433,525.00	BANCO SANTANDER SA	EUR	10,073,380.18	6.17
766,335.00	CAIXABANK SA	EUR	5,635,627.59	3.45
290,238.00	DISTRIBUIDORA INTERNACIONAL	EUR	7,778,378.40	4.77
204,501.00	EDREAMS ODIGEO SL	EUR	1,584,882.75	0.97
249,071.00	ENDESA SA	EUR	6,697,519.19	4.10
101,935.00	FLUIDRA SA	EUR	2,161,022.00	1.32
1,307,406.00	GRIFOLS SA	EUR	13,531,652.10	8.30
345,465.00	HBX GROUP INTERNATIONAL PLC	EUR	3,737,931.30	2.29
459,497.00	IBERDROLA SA	EUR	7,485,206.13	4.59
393,436.00	INDRA SISTEMAS SA	EUR	14,502,050.96	8.90
164,831.00	INDUSTRIA DE DISENO TEXTIL	EUR	7,282,233.58	4.46
250,677.00	INMOBILIARIA COLONIAL SOCIMI	EUR	1,506,568.77	0.92
324,618.00	MERLIN PROPERTIES SOCIMI SA	EUR	3,612,998.34	2.21
186,597.00	NEINOR HOMES SA	EUR	3,101,242.14	1.90
			104,837,928.28	64.25
United Kingdom				
415,095.00	INTL CONSOLIDATED AIRLINE-DI	EUR	1,654,568.67	1.01
1,286,268.00	ZEGONA COMMUNICATIONS PLC	GBP	10,541,211.02	6.46
			12,195,779.69	7.47
			149,595,667.18	91.68
Total securities portfolio			149,595,667.18	91.68

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

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Financial derivative instruments as at June 30, 2025

Name	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Equity swaps			
BANCO SANTANDER SA 19/07/2025	EUR	351,498.00	(35,501.29)
			(35,501.29)
Total Equity swaps			(35,501.29)
Total financial derivative instruments			(35,501.29)

Summary of net assets

		% NAV
Total securities portfolio	149,595,667.18	91.68
Total financial derivative instruments	(35,501.29)	(0.02)
Cash at bank	13,349,205.06	8.18
Other assets and liabilities	260,448.88	0.16
Total net assets	163,169,819.83	100.00

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

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Spain	70.08	64.25
Portugal	13.57	12.44
United Kingdom	8.15	7.47
Netherlands	4.91	4.50
France	3.29	3.02
	100.00	91.68

Sector allocation	% of portfolio	% of net assets
Banks	16.08	14.74
Energy	12.72	11.66
Office & Business equipment	9.69	8.90
Food services	9.31	8.54
Pharmaceutical products	9.05	8.30
Telecommunication	7.05	6.46
Distribution & Wholesale	6.94	6.36
Diversified services	6.16	5.65
Real estate	5.50	5.03
Building materials	4.91	4.50
Internet	3.56	3.26
Cosmetics	2.64	2.42
Insurance, Reinsurance	2.35	2.16
Others	4.04	3.70
	100.00	91.68

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 June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost	2.1	16,446,911.61
Unrealised appreciation / (depreciation) on securities	2.1	3,979,511.64
Investment in securities at market value	2.1	20,426,423.25
Cash at bank		1,653,973.36
Receivable for investment sold		167,337.10
Dividends and interests receivable		28,284.33
Total assets		22,276,018.04
Liabilities		
Bank overdraft		175.86
Accrued expenses		315,746.93
Payable on swaps		665.23
Net unrealised depreciation on futures contracts	2.5, 13	80,562.00
Net unrealised depreciation on swaps	2.8, 14	20,175.66
Total liabilities		417,325.68
Net assets at the end of the period		21,858,692.36

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	623,027.74
Bank interest	2.10	20,067.03
Income on swaps		17,759.76
Other income	12	95.96
Total income		660,950.49
Expenses		
Management fees	5	113,217.70
Management company fees	5	4,938.87
Depository fees	6	6,095.81
Performance fees	5	235,587.20
Administration fees	6, 7	14,597.17
Professional fees		4,169.64
Transaction costs	8	40,662.21
Subscription tax	9	3,500.68
Bank interest and charges		7,217.77
Expenses on swaps		24,025.62
Other expenses	15	19,818.48
Total expenses		473,831.15
Net investment income / (loss)		187,119.34
Net realised gain / (loss) on:		
Investments	2.3	1,728,382.87
Foreign currencies transactions	2.4	10.83
Futures contracts	2.5	(1,706,220.66)
Swaps	2.8	320,024.82
Net realised gain / (loss) for the period		529,317.20
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	2,589,859.42
Futures contracts	2.5	94,728.00
Swaps	2.8	1,714.34
Increase / (Decrease) in net assets as a result of operations		3,215,618.96
Proceeds received on subscription of shares		62,555.74
Net amount paid on redemption of shares		(1,057,698.42)
Net assets at the beginning of the period		19,638,216.08
Net assets at the end of the period		21,858,692.36

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	5,804.63	4,882.75	(585.61)	10,101.77
Class I	714,121.40	-	(82,828.02)	631,293.38
Class Z	956,966.33	-	-	956,966.33

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

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

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
2,958.00	AIRBUS SE	EUR	524,335.08	2.40
12,420.00	VALLOUREC SA	EUR	194,931.90	0.89
			719,266.98	3.29
Netherlands				
22,442.00	FERROVIAL SE	EUR	1,015,724.92	4.65
			1,015,724.92	4.65
Portugal				
650,691.00	BANCO COMERCIAL PORTUGUES-R	EUR	429,846.47	1.97
153,813.00	EDP SA	EUR	566,339.47	2.59
48,192.00	IBERSOL SGPS SA	EUR	466,498.56	2.13
38,853.00	JERONIMO MARTINS	EUR	834,562.44	3.82
35,554.00	REDES ENERGETICAS NACIONAIS	EUR	107,550.85	0.49
			2,404,797.79	11.00
Spain				
58,564.00	ALMIRALL SA	EUR	623,120.96	2.85
14,099.00	AMADEUS IT GROUP SA	EUR	1,007,796.52	4.61
42,073.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	549,263.02	2.51
154,533.00	BANCO SANTANDER SA	EUR	1,085,903.39	4.97
108,574.00	CAIXABANK SA	EUR	798,453.20	3.65
39,537.00	DISTRIBUIDORA INTERNACIONAL	EUR	1,059,591.60	4.85
27,366.00	EDREAMS ODIGEO SL	EUR	212,086.50	0.97
34,613.00	ENDESA SA	EUR	930,743.57	4.26
14,001.00	FLUIDRA SA	EUR	296,821.20	1.36
189,229.00	GRIFOLS SA	EUR	1,958,520.15	8.96
50,238.00	HBX GROUP INTERNATIONAL PLC	EUR	543,575.16	2.49
27,954.00	IBERDROLA SA	EUR	455,370.66	2.08
58,569.00	INDRA SISTEMAS SA	EUR	2,158,853.34	9.88
14,797.00	INDUSTRIA DE DISENO TEXTIL	EUR	653,731.46	2.99
41,726.00	INMOBILIARIA COLONIAL SOCIMI	EUR	250,773.26	1.15
51,272.00	MERLIN PROPERTIES SOCIMI SA	EUR	570,657.36	2.61
25,141.00	NEINOR HOMES SA	EUR	417,843.42	1.91
			13,573,104.77	62.10
United Kingdom				
55,529.00	INTL CONSOLIDATED AIRLINE-DI	EUR	221,338.59	1.01
181,559.00	ZEGONA COMMUNICATIONS PLC	GBP	1,487,910.55	6.81
			1,709,249.14	7.82
			19,422,143.60	88.86
Funds				
Investment funds				
Luxembourg				
8,234.86	BNPP INSTICASH EUR 1D LVNAV CAP CLC	EUR	1,004,279.65	4.59
			1,004,279.65	4.59
			1,004,279.65	4.59
Total securities portfolio			20,426,423.25	93.45

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

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

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Index Future				
(84.00)	IBEX35 EURO 18/07/2025	EUR	11,753,196.00	(80,562.00)
				(80,562.00)
Total futures				(80,562.00)
Name	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	
Equity swaps				
BANCO SANTANDER SA 16/12/2025	EUR	102,839.00	(10,386.74)	
IBERDROLA SA 16/12/2025	EUR	33,693.00	2,021.58	
INDUSTRIA DE DISEÑO TEXTIL 07/10/2025	EUR	7,475.00	(11,810.50)	
			(20,175.66)	
Total Equity swaps			(20,175.66)	
Total financial derivative instruments			(100,737.66)	

Summary of net assets

		% NAV
Total securities portfolio	20,426,423.25	93.45
Total financial derivative instruments	(100,737.66)	(0.46)
Cash at bank	1,653,797.50	7.57
Other assets and liabilities	(120,790.73)	(0.56)
Total net assets	21,858,692.36	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	66.45	62.10
Portugal	11.77	11.00
United Kingdom	8.37	7.82
Netherlands	4.97	4.65
Luxembourg	4.92	4.59
France	3.52	3.29
	100.00	93.45

Sector allocation	% of portfolio	% of net assets
Banks	14.03	13.10
Office & Business equipment	10.57	9.88
Energy	10.08	9.42
Pharmaceutical products	9.59	8.96
Food services	9.27	8.67
Telecommunication	7.28	6.81
Diversified services	6.39	5.97
Real estate	6.07	5.67
Distribution & Wholesale	5.48	5.12
Building materials	4.97	4.65
Investment funds	4.92	4.59
Internet	3.70	3.46
Cosmetics	3.05	2.85
Insurance, Reinsurance	2.57	2.40
Others	2.03	1.90
	100.00	93.45

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

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost	2.1	1,987,383.27
Unrealised appreciation / (depreciation) on securities	2.1	302,723.16
Investment in securities at market value	2.1	2,290,106.43
Cash at bank		342,304.71
Receivable for investment sold		53,920.44
Receivable on withholding tax reclaim		8,120.31
Net unrealised appreciation on swaps	2.8, 14	6,267.86
Dividends and interests receivable		52.53
Total assets		2,700,772.28
Liabilities		
Bank overdraft		0.05
Accrued expenses		21,335.45
Payable for investment purchased		51,244.95
Payable on swaps		18.11
Net unrealised depreciation on futures contracts	2.5, 13	21,210.00
Other liabilities		3.97
Total liabilities		93,812.53
Net assets at the end of the period		2,606,959.75

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	61,498.55
Bank interest	2.10	1,368.57
Income on swaps		272.00
Other income	12	3.78
Total income		63,142.90
Expenses		
Management fees	5	15,193.96
Management company fees	5	2,831.39
Depository fees	6	2,534.89
Performance fees	5	2,781.53
Administration fees	6, 7	11,412.12
Professional fees		1,145.86
Transaction costs	8	7,646.11
Subscription tax	9	629.64
Bank interest and charges		6,271.97
Expenses on swaps		3,608.83
Other expenses	15	6,889.27
Total expenses		60,945.57
Net investment income / (loss)		2,197.33
Net realised gain / (loss) on:		
Investments	2.3	335,978.24
Foreign currencies transactions	2.4	(2,626.36)
Futures contracts	2.5	(439,312.50)
Swaps	2.8	737.31
Net realised gain / (loss) for the period		(103,025.98)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	159,774.24
Futures contracts	2.5	(28,645.00)
Swaps	2.8	8,172.86
Increase / (Decrease) in net assets as a result of operations		36,276.12
Proceeds received on subscription of shares		36,542.40
Net amount paid on redemption of shares		(274,481.60)
Net assets at the beginning of the period		2,808,622.83
Net assets at the end of the period		2,606,959.75

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	2,679.75	(9,259.44)	43,713.57
Class Z	142,273.01	-	(9,905.46)	132,367.55

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

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Funds				
Shares					Investment funds				
Belgium					Luxembourg				
600.00	KBC GROUP NV	EUR	52,596.00	2.02	1,152.95	BNPP INSTICASH EUR 1D LVNAV CAP CLC	EUR	140,607.48	5.39
			52,596.00	2.02				140,607.48	5.39
Brazil									
2,300.00	XP INC - CLASS A	USD	39,579.16	1.52				140,607.48	5.39
			39,579.16	1.52	Total securities portfolio				
Denmark								2,290,106.43	87.85
1,300.00	DANSKE BANK A/S	DKK	45,007.24	1.73					
			45,007.24	1.73					
Finland									
5,250.00	NORDEA BANK ABP	SEK	66,075.22	2.53					
4,500.00	SAMPO OYJ-A SHS	EUR	41,085.00	1.58					
			107,160.22	4.11					
France									
950.00	AMUNDI SA	EUR	65,265.00	2.50					
1,350.00	BNP PARIBAS	EUR	103,032.00	3.95					
1,700.00	SOCIETE GENERALE SA	EUR	82,535.00	3.17					
			250,832.00	9.62					
Germany									
1,600.00	DEUTSCHE BANK AG-REGISTERED	EUR	40,272.00	1.54					
			40,272.00	1.54					
Greece									
15,500.00	EUROBANK ERGASIAS SERVICES A	EUR	45,198.00	1.73					
			45,198.00	1.73					
Italy									
7,500.00	BANCA MONTE DEI PASCHI SIENA	EUR	54,165.00	2.07					
14,000.00	INTESA SANPAOLO	EUR	68,481.00	2.63					
1,200.00	UNICREDIT SPA	EUR	68,292.00	2.62					
			190,938.00	7.32					
Netherlands									
8,000.00	ABN AMRO BANK NV-CVA	EUR	185,920.00	7.14					
3,500.00	ING GROEP NV	EUR	65,191.00	2.50					
			251,111.00	9.64					
Spain									
12,500.00	BANCO DE SABADELL SA	EUR	33,787.50	1.30					
22,000.00	BANCO SANTANDER SA	EUR	154,594.00	5.93					
5,000.00	BANKINTER SA	EUR	55,400.00	2.13					
10,000.00	MAPFRE SA	EUR	34,700.00	1.33					
			278,481.50	10.69					
Sweden									
1,800.00	AVANZA BANK HOLDING AB	SEK	51,599.81	1.98					
			51,599.81	1.98					
Switzerland									
3,100.00	UBS GROUP AG-REG	CHF	89,083.32	3.42					
			89,083.32	3.42					
United Kingdom									
2,300.00	ADMIRAL GROUP PLC	GBP	87,800.61	3.37					
10,000.00	BARCLAYS PLC	GBP	39,376.61	1.51					
3,000.00	BEAZLEY PLC	GBP	32,745.74	1.25					
			159,922.96	6.13					
United States of America									
2,700.00	BANK OF AMERICA CORP	USD	108,841.85	4.18					
6,000.00	BGC GROUP INC-A	USD	52,289.47	2.01					
500.00	PAYPAL HOLDINGS INC-W/I	USD	31,656.51	1.21					
620.00	STATE STREET CORP	USD	56,166.29	2.15					
			248,954.12	9.55					
Uruguay									
931.00	LLOYDS BANKING GROUP PLC	GBP	833.62	0.03					
			833.62	0.03					
			1,851,568.95	71.03					
Money market instruments									
Spain									
300,000.00	LETRAS 0% 24-07/11/2025	EUR	297,930.00	11.43					
			297,930.00	11.43					
			297,930.00	11.43					

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

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (in EUR)

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Index Future				
(2.00)	EURO STOXX 50 - FUTURE 19/09/2025	EUR	106,064.80	(460.00)
(130.00)	EURO STOXX BANKS (SX7E) 19/09/2025	EUR	1,306,435.00	(19,650.00)
(5.00)	STOXX 600 INSURANCE FUTURE 19/09/2025	EUR	118,177.50	(1,100.00)
				(21,210.00)
Total futures				(21,210.00)
Name		Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Equity swaps				
COMMERZBANK AG 07/10/2025		EUR	2,450.00	4,581.50
DEUTSCHE BANK AG-REGISTERED 13/01/2026		EUR	1,600.00	1,686.36
				6,267.86
Total Equity swaps				6,267.86
Total financial derivative instruments				(14,942.14)

Summary of net assets

		% NAV
Total securities portfolio	2,290,106.43	87.85
Total financial derivative instruments	(14,942.14)	(0.57)
Cash at bank	342,304.66	13.13
Other assets and liabilities	(10,509.20)	(0.41)
Total net assets	2,606,959.75	100.00

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

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Spain	25.17	22.12
Netherlands	10.97	9.64
France	10.95	9.62
United States of America	10.87	9.55
Italy	8.34	7.32
United Kingdom	6.98	6.13
Luxembourg	6.14	5.39
Finland	4.68	4.11
Switzerland	3.89	3.42
Belgium	2.30	2.02
Sweden	2.25	1.98
Others	7.46	6.55
	100.00	87.85

Sector allocation	% of portfolio	% of net assets
Banks	61.79	54.28
Government	13.01	11.43
Financial services	9.11	8.01
Insurance	8.57	7.53
Investment funds	6.14	5.39
Diversified services	1.38	1.21
	100.00	87.85

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

BESTINVER TORDESILLAS SICAV - MEGATRENDS (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost	2.1	6,990,976.02
Unrealised appreciation / (depreciation) on securities	2.1	(77,560.92)
Investment in securities at market value	2.1	6,913,415.10
Cash at bank		211,302.15
Receivable on withholding tax reclaim		1,966.79
Dividends and interests receivable		7,105.98
Total assets		7,133,790.02
Liabilities		
Bank overdraft		54.06
Accrued expenses		27,506.27
Other liabilities		1.00
Total liabilities		27,561.33
Net assets at the end of the period		7,106,228.69

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	68,442.48
Bank interest	2.10	6,582.42
Other income	12	453.12
Total income		75,478.02
Expenses		
Management fees	5	35,199.95
Management company fees	5	3,412.56
Depository fees	6	2,271.37
Administration fees	6, 7	5,472.12
Professional fees		4,409.01
Transaction costs	8	2,480.24
Subscription tax	9	1,763.45
Bank interest and charges		4,678.04
Amortisation of formation expenses	2.9	1,952.63
Other expenses	15	8,888.42
Total expenses		70,527.79
Net investment income / (loss)		4,950.23
Net realised gain / (loss) on:		
Investments	2.3	236,054.06
Foreign currencies transactions	2.4	(213.00)
Futures contracts	2.5	(0.01)
Net realised gain / (loss) for the period		240,791.28
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	(584,214.87)
Increase / (Decrease) in net assets as a result of operations		(343,423.59)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		7,449,652.28
Net assets at the end of the period		7,106,228.69

Statement of Changes in Number of Shares

	Number of shares Issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class Z	555,928.50	-	-	555,928.50

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

BESTINVER TORDESILLAS SICAV - MEGATRENDS (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
1,379.00	KBC GROUP NV	EUR	120,883.14	1.70
			120,883.14	1.70
Bermuda				
2,232.00	ARCH CAPITAL GROUP LTD	USD	173,125.70	2.44
			173,125.70	2.44
Canada				
17,019.00	BAUSCH + LOMB CORP	USD	188,624.77	2.65
			188,624.77	2.65
Denmark				
1,370.00	NOVO NORDISK A/S-B	DKK	80,722.17	1.13
10,367.00	VESTAS WIND SYSTEMS A/S	DKK	132,033.07	1.86
			212,755.24	2.99
Finland				
19,405.00	SAMPO OYJ-A SHS	EUR	177,167.65	2.49
			177,167.65	2.49
France				
640.00	SCHNEIDER ELECTRIC SE	EUR	144,512.00	2.03
			144,512.00	2.03
Germany				
2,678.00	GERRESHEIMER AG	EUR	128,222.64	1.80
			128,222.64	1.80
Hong Kong				
27,000.00	AIA GROUP LTD	HKD	206,279.10	2.90
			206,279.10	2.90
Ireland				
86,677.00	GREENCOAT RENEWABLES PLC	EUR	66,567.94	0.94
2,195.00	KINGSPAN GROUP PLC	EUR	158,479.00	2.23
2,451.00	MEDTRONIC PLC	USD	182,011.05	2.56
			407,057.99	5.73
Italy				
19,633.00	INDUSTRIE DE NORA SPA	EUR	129,970.46	1.83
			129,970.46	1.83
Netherlands				
4,090.00	AALBERTS NV	EUR	125,808.40	1.77
192.00	ASM INTERNATIONAL NV	EUR	104,332.80	1.46
158.00	ASML HOLDING NV	EUR	107,060.80	1.51
6,295.00	KONINKLIJKE PHILIPS NV	EUR	128,480.95	1.81
			465,682.95	6.55
Norway				
6,403.00	MOWI ASA	NOK	104,892.55	1.48
			104,892.55	1.48
Switzerland				
484.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	133,853.05	1.89
970.00	SIEGFRIED HOLDING AG-REG	CHF	92,707.23	1.30
2,935.00	STMICROELECTRONICS NV	EUR	76,148.58	1.07
			302,708.86	4.26
Taiwan				
573.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	110,558.22	1.56
			110,558.22	1.56
United Kingdom				
442.00	ARM HOLDINGS PLC-ADR	USD	60,901.38	0.86
4,984.00	CRODA INTERNATIONAL PLC	GBP	170,128.60	2.39
13,365.00	NATIONAL GRID PLC	GBP	165,619.29	2.33
2,380.00	RECKITT BENCKISER GROUP PLC	GBP	137,671.03	1.94
49,198.00	RENTOKIL INITIAL PLC	GBP	202,225.26	2.85
14,123.00	SSE PLC	GBP	301,882.01	4.25
2,149.00	UNILEVER PLC	EUR	111,232.24	1.57
			1,149,659.81	16.19
United States of America				
862.00	ALPHABET INC-CL A	USD	129,411.99	1.82
2,737.00	CARRIER GLOBAL CORP	USD	170,653.01	2.40
512.00	DANAHER CORP	USD	86,161.33	1.21
578.00	ELEVANCE HEALTH INC	USD	191,522.66	2.70
745.00	IQVIA HOLDINGS INC	USD	100,016.65	1.41
1,064.00	LAM RESEARCH CORP	USD	88,230.83	1.24
367.00	LINDE PLC	USD	146,687.45	2.06
799.00	MICROSOFT CORP	USD	338,570.17	4.76
2,844.00	NVIDIA CORP	USD	382,777.66	5.40
1,249.00	ORACLE CORP	USD	232,626.72	3.27
1,121.00	QUALCOMM INC	USD	152,089.67	2.14

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
574.00	SALESFORCE INC	USD	133,342.47	1.88
256.00	TESLA INC	USD	69,277.13	0.97
1,939.00	VERALTO CORP	USD	166,752.18	2.35
388.00	VERTEX PHARMACEUTICALS INC	USD	147,154.75	2.07
1,004.00	ZOETIS INC	USD	133,384.84	1.88
			2,668,659.51	37.56
Uruguay				
100.00	MERCADOLIBRE INC	USD	222,654.51	3.13
			222,654.51	3.13
			6,913,415.10	97.29
Total securities portfolio			6,913,415.10	97.29

Summary of net assets

	% NAV
Total securities portfolio	6,913,415.10
Cash at bank	211,248.09
Other assets and liabilities	(18,434.50)
Total net assets	7,106,228.69
	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	38.60	37.56
United Kingdom	16.63	16.19
Netherlands	6.74	6.55
Ireland	5.89	5.73
Switzerland	4.38	4.26
Uruguay	3.22	3.13
Denmark	3.08	2.99
Hong Kong	2.98	2.90
Canada	2.73	2.65
Finland	2.56	2.49
Bermuda	2.50	2.44
France	2.09	2.03
Others	8.60	8.37
	100.00	97.29

Sector allocation	% of portfolio	% of net assets
Cosmetics	22.80	22.18
Electric & Electronic	17.75	17.27
Computer software	10.19	9.91
Energy	8.67	8.44
Insurance	8.05	7.83
Chemical	6.46	6.28
Diversified services	5.34	5.20
Internet	5.09	4.95
Building materials	4.76	4.63
Others	10.89	10.60
	100.00	97.29

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

Notes to the Financial Statements as at June 30, 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 June 30, 2025, the five following Sub-Funds are active:

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

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

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

As at June 30, 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 June 30, 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 - EUROPEAN FINANCIAL OPPORTUNITIES is to achieve capital appreciation over the long term by investing in equities, equity-related securities, and cash (or bank deposits) in the financial sector, including banks, insurance companies, diversified financials, fintechs and closed-ended real estate investment trusts and companies investing in real estate assets. Fintechs shall include neobanks (banks that operate mainly on-line), payment companies with a significant presence in e-commerce, software companies linked to the financial sector and e-commerce companies with a presence in payments.

As at June 30, 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 June 30, 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 June 30, 2025, the Sub-Fund issues Shares of class:

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

Note 2. Principal accounting methods

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

The financial statements of the Fund have been prepared under the going concern basis of accounting.

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

Future contracts are valued based on the last available market price. Realised and unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets. For the calculation of net investments in financial instruments by currency, investments are converted at the exchange rate prevailing at the end of the period. 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 June 30, 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 June 30, 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 June 30, 2025:

1 Euro (EUR) =	7.460800	Danish Krone (DKK)	1 Euro (EUR) =	169.556750	Japanese Yen (JPY)
1 Euro (EUR) =	0.856600	Great Britain Pound (GBP)	1 Euro (EUR) =	11.879050	Norwegian Krone (NOK)
1 Euro (EUR) =	9.214700	Hong Kong Dollar (HKD)	1 Euro (EUR) =	4.242000	Polish Zloty (PLN)
1 Euro (EUR) =	11.187250	Swedish Krone (SEK)	1 Euro (EUR) =	1.173850	US Dollar (USD)
1 Euro (EUR) =	0.934350	Swiss Franc (CHF)			

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

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

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

Notes to the Financial Statements as at June 30, 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., SGIC as the Investment Manager of the Sub-Fund ("the Investment Manager") to carry out investment management services and to be responsible for the investment activities of the Sub-Funds. The remuneration paid by the Fund to the Investment Manager for its services is as follows:

Sub-Fund	Class	Investment Management fees p.a. (in %)
BESTINVER TORDESILLAS SICAV - IBERIA	Class A	1.75
	Class I	1.25
	Class Z	1.00
	Class X	0.70
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT	Class A	1.75
	Class I	1.25
	Class Z	1.00
	Class X	0.85
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES	Class A	1.75
	Class I	1.25
	Class Z	1.00
	Class X	0.70
BESTINVER TORDESILLAS SICAV - MEGATRENDS	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	Fund currency	Amount of Performance fees in Fund currency	% of the average Net Assets per share
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES	Class A	EUR	501.79	0.08
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES	Class Z	EUR	2,279.74	0.11
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT	Class A	EUR	811.29	0.95
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT	Class I	EUR	92,141.72	1.09
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT	Class Z	EUR	142,634.19	1.18

Note 6. Administration fees and Depositary fees and Safekeeping charges

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

Notes to the Financial Statements as at June 30, 2025 (continued)

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 period ended June 30, 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 June 30, 2025, the following Sub-Funds pledged collateral with the counterparties listed below.

Sub-Fund	Collateral amount	Counterparty
BESTINVER TORDESILLAS SICAV - IBERIA	390,000.00	JP Morgan
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT	80,000.00	JP Morgan

Note 12. Other income

As at June 30, 2025, the "Other income" item is mainly composed by reimbursements of CSDR penalties.

Note 13. Futures contracts

As at June 30, 2025, the following Sub-Funds held futures contracts. The derivatives clearing agent for these positions is Altura Markets S.V.

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES

Note 14. Swaps contracts

As at June 30, 2025, the following Sub-Funds held swaps contracts. The derivatives clearing agent for these positions is JP Morgan.

BESTINVER TORDESILLAS SICAV - IBERIA
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES

Note 15. Other expenses

As at June 30, 2025, the "Other expenses" item is mainly composed of Research costs, Other exceptional loss, Transfer agent fees, Risk monitoring fees and CSSF fees.

Note 16. Subsequent events

There were no subsequent events that occurred after the financial period ended on June 30, 2025.

Additional information

Remuneration Policy of the Investment Manager

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

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

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

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

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 period ended June 30, 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 period. Additionally, there were no assets or liabilities, or any security collateral received across these Total Return Swaps, as at June 30, 2025.

