BESTINVER TORDESILLAS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 156.897

Unaudited Semi-Annual Report for the period ended June 30, 2026

BESTINVER TORDESILLAS SICAV - IBERIA

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT

BESTINVER TORDESILLAS SICAV - MEGATRENDS

Table of Contents

Organisation of the SICAV	2
General Information	4
Directors' Report	5
Statistics	10
Combined Statement of Net Assets as at June 30, 2026	11
Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2026	11
BESTINVER TORDESILLAS SICAV - IBERIA	
Statement of Net Assets as at June 30, 2026	12
Statement of Operations and Changes in Net Assets for the period ended June 30, 2026	12
Statement of Changes in Number of Shares	12
Securities Portfolio as at June 30, 2026	13
Financial derivative instruments as at June 30, 2026	14
Portfolio Breakdowns	15
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT	
Statement of Net Assets as at June 30, 2026	16
Statement of Operations and Changes in Net Assets for the period ended June 30, 2026	16
Statement of Changes in Number of Shares	16
Securities Portfolio as at June 30, 2026	17
Financial derivative instruments as at June 30, 2026	18
Portfolio Breakdowns	19
BESTINVER TORDESILLAS SICAV - MEGATRENDS	
Statement of Net Assets as at June 30, 2026	20
Statement of Operations and Changes in Net Assets for the period ended June 30, 2026	20
Statement of Changes in Number of Shares	20
Securities Portfolio as at June 30, 2026	21
Portfolio Breakdowns	22
Notes to the Financial Statements	23
Additional Information	28

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., S.G.I.I.C.
Mr Ricardo Seixas, Fund Manager, Bestinver Gestión S.A., S.G.I.I.C.
Mr Francisco Fernández de Navarrete Garaizabal, Head of International Sales, Bestinver Gestión S.A., S.G.I.I.C.
Mr Juan José Fortún Menor, Head of Operations, Bestinver Gestión S.A., S.G.I.I.C.

Management Company

Waystone Management Company (Lux) S.A.
Skypark Business Centre
1, Avenue de l'Aéroport
L-1110 Senningerberg
Grand Duchy of Luxembourg

Until May 31, 2026
19, rue de Bitbourg
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Grand Duchy of Luxembourg

Members of the Board of Directors of the Management Company
Chairman
Mr Timothy Madigan

Directors
Mr Denis Harty, CEO Luxembourg Management Company Solutions
Mr Vasileios Karalekas, Product Lead, Quantitative solutions
Ms Alexandra Serban, Head of Business Operations
Ms Andrea MANGAN, Independent Director (since June 1, 2026)

Depositary
BNP Paribas, Luxembourg Branch
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Grand Duchy of Luxembourg

UCI Administrative, Registrar and Transfer Agent
BNP Paribas, Luxembourg Branch
60, avenue J-F Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Domiciliary and Listing Agent
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Investment Manager
Bestinver Gestión S.A., S.G.I.I.C.
C/ Juan de Mena, 8 - 1°D
28014 Madrid
Spain

Organisation of the SICAV (continued)

Global Distributor
Bestinver Gestión S.A., S.G.I.I.C.
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

Legal Advisors

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 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 IBERIA

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

The second half of the semester has been marked by a sharp rebound in the stock markets following the corrections linked to the energy crisis, against a backdrop still shaped by the blockade of the Strait of Hormuz and geopolitical tensions. The drop in oil prices has eased inflation and growth expectations, while the economic cycle and corporate earnings have shown greater resilience than the headlines suggested. The violent swing between fear and euphoria, accompanied by wide variation in returns across sectors, confirms that dominant narratives rarely reflect the underlying reality. Our outlook remains focused on fundamentals, not on short-term noise.

b. General investment decisions taken

During the period, we have adhered to a strict valuation discipline, taking advantage of the high volatility resulting from the energy crisis to strengthen our positions in companies whose earnings track record and execution capabilities are not adequately reflected in their stock prices. For the portfolio, we seek high-quality businesses with sustained growth in sales and EBITDA, sound financial structures, and projects with high growth potential over the medium term. Our strategy maintains a patient, long-term focus, centred on corporate fundamentals and companies' ability to capitalize on their pipeline of opportunities, regardless of the geopolitical noise of each semester.

The fund's geographic exposure as of the end of the first half of 2026 is predominantly Spanish. Sector exposure at the end of the period is as follows: 21% consumer, 29% financial, 28% industrial, 18% TMT. The fund holds 4% in cash.

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 2026 achieved a return of 12.36%. The different classes of share achieved the following returns over the same period:
- Class A: 7.98%
- Class I: 8.25%
- Class Z: 8.40%
- Class X: 8.70%

d. Fund assets, net asset values and CIS expenses

The net asset values of the different classes of Bestinver Tordesillas Iberia as of 30 June 2026 were as follows:

- Class A: €33.53 due to a return of 7.98%.
- Class I: €42.65 due to a return of 8.25%.
- Class Z: €25.18 due to a return of 8.40%.
- Class X: €25.75 due to a return of 8.70%.

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

- Class A: €7.73 million compared to 9.08 million euros at the end of 2025.
- Class I: €2.70 million compared to 1.82 million euros at the end of 2025.
- Class Z: €12.09 million compared to 7.65 million euros at the end of 2025.
- Class X: €131.25 million compared to 195.21 million euros at the end of 2025.

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

- Class A: In the first half of the 2026 was 2.07%
- Class I: In the first half of the 2026 was 1.57%
- Class Z: In the first half of the 2026 was 1.25%
- Class X: In the first half of the 2026 was 0.79%

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

Directors' Report (continued)

BESTINVER TORDESILLAS IBERIA (continued)

2. INVESTMENT INFORMATION

a. Investments made during the period

During this period, we carried out selective rotation in line with our value philosophy, reinforcing our strongest convictions and reducing our exposure to stocks with lower relative potential. We added CAF to the portfolio and significantly increased our weighting in Almirall, based on a thesis of structural growth, improving business quality, and solid operational execution. On the other hand, we divested from Acerinox and reduced our exposure to Repsol amid an environment of lower energy tensions.

The holdings that contributed most to the fund's returns during the period were: REPSOL SA, ZEGONA COMMUNICATIONS PLC, and DISTRIBUIDORA INTERNACIONAL. The assets that contributed most negatively to the funds' return during the period were: GRIFOLS SA, AMADEUS IT GROUP SA, INDUSTRIA DE DISENO TEXTIL.

3. RISK ASSUMED BY THE FUND

The annualized 1 year volatility of Bestinver Tordesillas Iberia as of 30 June 2026 was 16.6%, calculated with reference to Class A shares, and 14.5% 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 2026 was:
- Class A: €3,229.74.
- Class I: €724.81.
- Class Z: €3,292,81.
- Class X: €57,210,35.

The annual budget for the research service for 2026 is 0,07%

5. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

Looking ahead to the second half of 2026, we expect a more normalized market environment, although one still influenced by geopolitical volatility and monetary policy. The portfolio maintains a diversified exposure to solid businesses. We continue to see resilient corporate fundamentals and attractive opportunities for value investors, although we remain cautious in the face of new episodes of irrationality. Our priority remains to consistently build value, capitalizing on volatility and trusting that the quality of the companies in our portfolio will prevail over short-term noise.

BESTINVER TORDESILLAS IBERIA LONG-SHORT

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

The second half of the semester has been marked by a sharp rebound in the stock markets following the corrections linked to the energy crisis, against a backdrop still shaped by the blockade of the Strait of Hormuz and geopolitical tensions. The drop in oil prices has eased inflation and growth expectations, while the economic cycle and corporate earnings have shown greater resilience than the headlines suggested. The violent swing between fear and euphoria, accompanied by a wide dispersion of returns across sectors, confirms that dominant narratives rarely reflect the underlying reality. Our outlook remains focused on fundamentals, not on short-term noise.

b. General investment decisions taken

During the half-year, we have adhered to strict valuation discipline, taking advantage of the high volatility resulting from the energy crisis to strengthen our positions in companies whose earnings track record and execution capabilities are not adequately reflected in their stock prices. For the portfolio, we seek high-quality businesses with sustained growth in sales and EBITDA, sound financial structures, and projects with high growth potential over the medium term. Our strategy maintains a patient, long-term focus, centred on corporate fundamentals and companies' ability to capitalize on their pipeline of opportunities, regardless of the geopolitical noise of each semester.

The fund's geographic exposure is primarily Iberian. Sector exposure at the end of the period was as follows: 14% consumer, 24% financial, 27% industrial, 17% TMT. The fund has a liquidity ratio of 18%.

c. Reference index

The Fund is actively managed without reference to a benchmark.

Directors' Report (continued)

BESTINVER TORDESILLAS IBERIA LONG-SHORT (continued)

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 30 June 2026 were as follows:

- Class A: €14.16 due to a return of -1.10%.
- Class I*: €15.48 due to a return of 3.25%.
- Class Z: €14.83 due to a return of -0.69%.

Fund assets at the close, by class, were as follows:
- Class A: 0.30 million euros compared to 0.41 million euros at the end of 2025.
- Class I*: 8.43 million euros compared to 8.95 million euros at the end of 2025.
- Class Z: 13.45 million euros compared to 13.55 million euros at the end of 2025.

The annualized Total expense Ratio (TER) to average fund assets was as follows:
- Class A: In the first half of the 2026 was 2.42%
- Class Z: In the first half of the 2026 was 1.72%

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

2. INVESTMENT INFORMATION

a. Investments made during the period

During this period, we carried out selective rotation in line with our value philosophy, reinforcing our strongest convictions and reducing our exposure to stocks with lower relative potential. We added CAF to the portfolio and significantly increased our weighting in Almirall, based on a thesis of structural growth, improving business quality, and solid operational execution. On the other hand, we divested from Acerinox and reduced our exposure to Repsol amid easing energy market tensions.

Among the companies that contributed the most to returns were Santander, BBVA, and Repsol. Conversely, the main negative contributors were Grifols, Amadeus, and Indra.

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 7,3%, calculated with reference to Class A shares, and 7,3% 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 first half of 2026 was €148.23.

For IBERIA LONG SHORT - TORDESILLAS SICAV CL I*, the research cost for the first half of 2026 was €1,067,93.

For IBERIA LONG SHORT - TORDESILLAS SICAV CL Z, the research cost for the first half of 2026 was €6,078.83.

The annual research budget for 2026 is 0,09%

5. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

Looking ahead to the second half of 2026, we expect a more normalized market environment, although one still influenced by geopolitical volatility and monetary policy. The portfolio maintains a diversified exposure to solid businesses. We continue to see resilient corporate fundamentals and attractive opportunities for value investors, although we remain cautious in the face of new episodes of irrationality. Our priority remains to consistently build value, capitalizing on volatility and trusting that the quality of the companies in our portfolio will prevail over short-term noise.

**Class I was liquidated on March 10, 2026; therefore, all information shown (including both assets under management and return) covers the period from December 31, 2025, through March 10, 2026 (inclusive).*

Directors' Report (continued)

BESTINVER TORDESILLAS MEGATRENDS

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

During this period, markets have swung between fears of stagflation and a subsequent recovery in risk appetite following the geopolitical de-escalation in the Middle East, with sharp movements in the major indices and a marked sector rotation. This volatility reflects short-term narratives that exaggerate both risks and euphoria; our view differs from the consensus: the global economy continues to demonstrate resilience, supported by productivity and solid balance sheets, while structural megatrends continue to advance. In an environment where geopolitics outweighs fundamentals and return dispersion is widening, we believe opportunities are expanding for active value investing that is patient and critical of market noise.

b. General investment decisions taken

The portfolio remains invested in high-quality businesses with sustainable competitive advantages, strong cash flow generation, and attractive valuations relative to their fundamentals. The strategy is based on fundamental analysis using the Bestinver Method and selective rotation toward companies that are temporarily undervalued but structurally sound, avoiding short-term tactical moves and maintaining a disciplined, long-term approach. The fund's geographic exposure as of the end of the first half of 2026 is predominantly in the United States.

The breakdown by megatrend at the end of the period is as follows: 37% improvement in quality of life, 35% digitization and automation, and 22% decarbonization of the economy. The fund has a liquidity ratio of 6%.

c. Reference index

The benchmark index used for purely comparative purposes is the MSCI World Net TR EUR which earned a return of 12.69% in the first half of 2026.

In this same period, The BESTINVER TORDESILLAS MEGATRENDS fund earned a return of:
- Class A: 10.13%
- Class Z: 10.30%

d. Performance of fund assets, return and CIS expenses

The NAV per share of BESTINVER TORDESILLAS MEGATRENDS as of 30 June 2026 were as follows:
- Class A: 11.18 euros due to a return of 10.13% in this period.
- Class Z: 15.04 euros due to a return of 10.30% in this period.

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

- Class A: 0.30 million euros compared to 0.30 million euros at the end of 2025.
- Class Z: 8.50 million euros compared to 7.71 million euros at the end of 2025.

The annualized Total expense Ratio (TER) to average fund assets was as follows:
- Class A: In the first half of the 2026 was 2.55%
- Class Z: In the first half of the 2026 was 1.81%

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, asset rotation focused on strengthening the portfolio's alignment with the three structural megatrends, prioritizing high-quality businesses at attractive valuations and with high earnings visibility. We added Energías de Portugal (EDP), an integrated utility with a significant share of renewables, growth supported by regulated networks and flexible generation, strong capital discipline, and an implied multiple below the sector average, offering an attractive risk-return profile.

Overall, companies linked to decarbonization and digitalization have contributed positively, while exposure to the healthcare sector has been the main relative drag. During the period, we added EDP, Credo Technology, and 3I Group to the portfolio. We sold our positions in AIA, Zoetis, and Intuit. We increased our weightings in Sartorius and Alphabet. We reduced our weightings in ARM Holdings and Reckitt.

Among the companies that contributed the most to returns were ARM Holdings, STMicroelectronics, and Coherent. Conversely, the main negative contributors were Intuit, Microsoft, and Servicetitan.

Directors' Report (continued)

BESTINVER TORDESILLAS MEGATRENDS (continued)

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 regarding the exercise of voting rights attached to the securities held in the portfolios of its investment funds ensures proper monitoring of various corporate events and their alignment with the objectives and investment policy of each investment fund. Voting rights are exercised exclusively in the interest and for the benefit of the fund participants, with absolute independence and without allowing any interference regarding the direction of the vote, seeking the greatest protection and benefit for them.

During the first half of 2026, the fund exercised its voting rights at 44 shareholder meetings for a total of 40 companies in its portfolio. At these meetings, the fund voted on a total of 625 proposals, of which 577 (92.3%) were in favour and 36 (5.8%) were against. Additionally, the fund chose to abstain from voting on some proposals (a total of 12 voting proposals, representing 1.9% of the total votes cast).

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.

For MEGATRENDS TORDESILLAS CL A, the research cost for the first half of 2026 was €69.61.

For MEGATRENDS TORDESILLAS CL Z, the research cost for the first half of 2026 was €1,945.26.

The research budget cost for 2026 is 0.05%.

5. MARKET OUTLOOK AND FUND'S PLANNED APPROACH

Looking ahead to the second half of the year, we maintain a constructive outlook, supported by the strength of the three megatrends in which the fund invests. The portfolio is well positioned to capitalize on structural factors such as energy security, productivity gains associated with digitalization, and an aging population, while incorporating new ideas such as EDP. Although the healthcare sector calls for some caution, we see opportunities in high-quality businesses. We will continue to take advantage of volatility to build value in a consistent and sustainable manner.

The Board of Directors

Luxembourg, August 20, 2026

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

Statistics

		June 30, 2026	December 31, 2025	December 31, 2024
BESTINVER TORDESILLAS SICAV - IBERIA				
Net Asset Value	EUR	153,773,835.79	213,759,186.65	146,634,204.67
Net asset value per share				
Class A	EUR	33.53	31.05	19.70
Class I	EUR	42.65	39.40	24.86
Class X	EUR	25.75	23.69	14.90
Class Z	EUR	25.18	23.23	14.62
Number of shares				
Class A		230,436.01	292,279.27	87,711.24
Class I		63,286.26	46,191.47	22,029.21
Class X		5,097,277.74	8,240,847.18	9,503,234.35
Class Z		480,216.28	329,419.85	191,403.18
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT				
Net Asset Value	EUR	13,751,895.73	22,906,391.74	19,638,216.08
Net asset value per share				
Class A	EUR	14.16	14.31	11.26
Class I	EUR	-	14.99	11.75
Class Z	EUR	14.82	14.93	11.69
Number of shares				
Class A		21,056.39	28,582.76	5,804.63
Class I		-	596,928.08	714,121.40
Class Z		907,488.66	907,488.66	956,966.33
BESTINVER TORDESILLAS SICAV - MEGATRENDS				
Net Asset Value	EUR	8,800,527.31	7,996,756.95	7,449,652.28
Net asset value per share				
Class A	EUR	11.18	10.15	-
Class Z	EUR	15.04	13.64	13.40
Number of shares				
Class A		26,709.99	28,469.65	-
Class Z		565,253.97	565,253.97	555,928.50

Combined Statement

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost	2.1	134,767,152.83
Unrealised appreciation / (depreciation) on securities	2.1	31,853,391.87
Investment in securities at market value	2.1	166,620,544.70
Cash at bank	2.4	12,756,744.90
Receivable for investment sold		1,454,786.28
Receivable on subscription of shares		3,040.40
Receivable on withholding tax reclaim		475.75
Net unrealised appreciation on swaps	2.8	162,332.47
Dividends and interests receivable		81,007.60
Total assets		**181,078,932.10**
Liabilities		
Bank overdraft		96.10
Accrued expenses		742,545.34
Payable for investment purchased		3,904,576.19
Payable on redemptions		22,001.67
Payable on swaps		3,618.33
Net unrealised depreciation on futures contracts	2.5	79,835.00
Other liabilities		0.64
Total liabilities		**4,752,673.27**
Net assets at the end of the period		**176,326,258.83**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	3,564,038.57
Bank interest	2.10	65,192.14
Income on swaps		58,676.45
Other income	12	1,141.26
Total income		**3,689,048.42**
Expenses		
Management fees	5	710,066.39
Management company fees	5	50,369.83
Depositary fees	6	27,762.62
Performance fees	5	220,226.74
Administration fees	6, 7	80,937.60
Professional fees		74,889.06
Transaction costs	8	471,445.69
Subscription tax	9	17,705.31
Bank interest and charges		150,784.28
Expenses on swaps		96,321.13
Other expenses	13	112,037.60
Total expenses		**2,012,546.25**
Net investment income / (loss)		**1,676,502.17**
Net realised gain / (loss) on:		
Investments	2.3	47,237,613.71
Foreign currencies transactions	2.4	8,953.69
Futures contracts	2.5	(1,466,880.40)
Swaps	2.8	583,078.37
Net realised gain / (loss) for the period		**48,039,267.54**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	(29,161,786.50)
Futures contracts	2.5	214,305.00
Swaps	2.8	57,656.58
Increase / (Decrease) in net assets as a result of operations		**19,149,442.62**
Proceeds received on subscription of shares		11,813,882.50
Net amount paid on redemption of shares		(99,299,401.63)
Net assets at the beginning of the period		244,662,335.34
Net assets at the end of the period		**176,326,258.83**

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost	2.1	117,912,153.35
Unrealised appreciation / (depreciation) on securities	2.1	28,056,623.07
Investment in securities at market value	2.1	145,968,776.42
Cash at bank	2.4	10,879,271.81
Receivable for investment sold		1,213,377.70
Receivable on subscription of shares		3,040.40
Net unrealised appreciation on swaps	2.8	142,909.10
Dividends and interests receivable		74,993.25
Total assets		**158,282,368.68**
Liabilities		
Bank overdraft		36.94
Accrued expenses		610,595.88
Payable for investment purchased		3,873,718.48
Payable on redemptions		22,001.67
Payable on swaps		2,179.92
Total liabilities		**4,508,532.89**
Net assets at the end of the period		**153,773,835.79**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	3,296,472.13
Bank interest	2.10	57,367.63
Income on swaps		36,029.13
Other income	12	771.93
Total income		**3,390,640.82**
Expenses		
Management fees	5	579,256.69
Management company fees	5	44,133.21
Depositary fees	6	22,157.81
Performance fees	5	188,708.12
Administration fees	6, 7	50,759.41
Professional fees		66,905.27
Transaction costs	8	426,923.91
Subscription tax	9	12,202.25
Bank interest and charges		102,925.88
Expenses on swaps		69,354.77
Other expenses	13	86,712.69
Total expenses		**1,650,040.01**
Net investment income / (loss)		**1,740,600.81**
Net realised gain / (loss) on:		
Investments	2.3	42,864,468.11
Foreign currencies transactions	2.4	8,020.07
Swaps	2.8	539,450.06
Net realised gain / (loss) for the period		**45,152,539.05**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	(27,084,605.31)
Swaps	2.8	73,663.99
Increase / (Decrease) in net assets as a result of operations		**18,141,597.73**
Proceeds received on subscription of shares		11,738,844.77
Net amount paid on redemption of shares		(89,865,793.36)
Net assets at the beginning of the period		213,759,186.65
Net assets at the end of the period		**153,773,835.79**

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	292,279.27	170,491.78	(232,335.04)	230,436.01
Class I	46,191.47	31,094.79	(14,000.00)	63,286.26
Class X	8,240,847.18	-	(3,143,569.44)	5,097,277.74
Class Z	329,419.85	200,766.87	(49,970.44)	480,216.28

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

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	France			
58,743.00	VALLOUREC SA	EUR	1,203,644.07	0.78
			1,203,644.07	**0.78**
	Luxembourg			
52,360.00	ARCELORMITTAL	EUR	2,759,372.00	1.79
			2,759,372.00	**1.79**
	Netherlands			
26,799.00	AIRBUS SE	EUR	5,213,477.46	3.39
			5,213,477.46	**3.39**
	Portugal			
4,465,136.00	BANCO COMERCIAL PORTUGUES-R	EUR	4,621,415.76	3.01
403,261.00	CTT-CORREIOS DE PORTUGAL	EUR	2,332,864.89	1.52
199,775.00	IBERSOL SGPS SA	EUR	1,967,783.75	1.28
73,216.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	1,486,284.80	0.96
			10,408,349.20	**6.77**
	Spain			
416,966.00	ALMIRALL SA	EUR	4,695,037.16	3.05
118,313.00	AMADEUS IT GROUP SA	EUR	6,043,428.04	3.93
82,690.00	ARTECHE LANTEGI ELKARTEA SA	EUR	2,786,653.00	1.81
598,405.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	13,087,117.35	8.51
777,087.00	BANCO SANTANDER SA	EUR	9,390,319.31	6.11
107,452.00	BANKINTER SA	EUR	1,573,097.28	1.02
511,326.00	CAIXABANK SA	EUR	6,332,772.51	4.12
25,151.00	CONSTRUCC Y AUX DE FERROCARR	EUR	1,597,088.50	1.04
107,057.00	DISTRIBUIDORA INTERNACIONAL	EUR	4,421,454.10	2.88
158,614.00	FLUIDRA SA	EUR	3,140,557.20	2.04
718,537.00	GRIFOLS SA	EUR	6,438,091.52	4.19
306,159.00	IBERDROLA SA	EUR	6,686,512.56	4.35
222,117.00	INDRA SISTEMAS SA	EUR	10,643,846.64	6.92
152,040.00	INDUSTRIA DE DISENO TEXTIL	EUR	8,380,444.80	5.45
2,573,665.00	LINEA DIRECTA ASEGURADORA SA	EUR	3,093,545.33	2.01
409,505.00	MELIA HOTELS INTERNATIONAL	EUR	4,975,485.75	3.24
300,298.00	MERLIN PROPERTIES SOCIMI SA	EUR	4,606,571.32	3.00
243,823.00	NEINOR HOMES SA	EUR	4,010,888.35	2.61
423,281.00	PUIG BRANDS SA-B	EUR	6,827,522.53	4.44
163,037.00	TECNICAS REUNIDAS SA	EUR	4,711,769.30	3.06
			113,442,202.55	**73.78**
	United Kingdom			
612,134.00	ZEGONA COMMUNICATIONS PLC	GBP	11,313,180.03	7.36
			11,313,180.03	**7.36**
			144,340,225.31	**93.87**
	Transferable securities dealt in on another regulated market			
	Shares			
	Poland			
622,660.00	AMREST HOLDINGS SE	PLN	1,628,551.11	1.05
			1,628,551.11	**1.05**
			1,628,551.11	**1.05**
Total securities portfolio			**145,968,776.42**	**94.92**

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

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Financial derivative instruments as at June 30, 2026

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Equity swaps				
BANCO SANTANDER SA 19/07/2026	EUR	226,122.00	JP Morgan	142,909.10
				142,909.10
Total Equity swaps				**142,909.10**
Total financial derivative instruments				**142,909.10**

Summary of net assets

		% NAV
Total securities portfolio	**145,968,776.42**	**94.92**
Total financial derivative instruments	**142,909.10**	**0.09**
Cash at bank	**10,879,234.87**	**7.07**
Other assets and liabilities	**(3,217,084.60)**	**(2.08)**
Total net assets	**153,773,835.79**	**100.00**

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Spain	77.72	73.78
United Kingdom	7.75	7.36
Portugal	7.13	6.77
Netherlands	3.57	3.39
Others	3.83	3.62
	100.00	**94.92**

Sector allocation	% of portfolio	% of net assets
Banks	23.99	22.77
Distribution & Wholesale	8.21	7.78
Diversified services	7.89	7.49
Cosmetics	7.89	7.49
Telecommunication	7.75	7.36
Office & Business equipment	7.29	6.92
Real estate	5.90	5.61
Energy	4.58	4.35
Pharmaceutical products	4.41	4.19
Aeronautics & Naval construction	3.57	3.39
Lodging & Restaurants	3.41	3.24
Building materials	3.23	3.06
Food services	3.03	2.88
Insurance	2.12	2.01
Others	6.73	6.38
	100.00	**94.92**

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost	2.1	9,537,466.10
Unrealised appreciation / (depreciation) on securities	2.1	2,642,145.87
Investment in securities at market value	2.1	12,179,611.97
Cash at bank	2.4	1,574,049.18
Receivable for investment sold		147,109.42
Net unrealised appreciation on swaps	2.8	19,423.37
Dividends and interests receivable		5,390.70
Total assets		**13,925,584.64**
Liabilities		
Accrued expenses		92,415.50
Payable on swaps		1,438.41
Net unrealised depreciation on futures contracts	2.5	79,835.00
Total liabilities		**173,688.91**
Net assets at the end of the period		**13,751,895.73**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	202,405.62
Bank interest	2.10	6,879.52
Income on swaps		22,647.32
Other income	12	57.42
Total income		**231,989.88**
Expenses		
Management fees	5	89,288.79
Management company fees	5	4,185.10
Depositary fees	6	3,923.88
Performance fees	5	31,518.62
Administration fees	6, 7	20,372.98
Professional fees		4,962.51
Transaction costs	8	38,474.10
Subscription tax	9	3,456.40
Bank interest and charges		37,301.75
Expenses on swaps		26,966.36
Other expenses	13	15,450.41
Total expenses		**275,900.90**
Net investment income / (loss)		**(43,911.02)**
Net realised gain / (loss) on:		
Investments	2.3	4,559,533.64
Foreign currencies transactions	2.4	889.10
Futures contracts	2.5	(1,466,880.40)
Swaps	2.8	43,628.31
Net realised gain / (loss) for the period		**3,093,259.63**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	(3,105,722.34)
Futures contracts	2.5	214,305.00
Swaps	2.8	(16,007.41)
Increase / (Decrease) in net assets as a result of operations		**185,834.88**
Proceeds received on subscription of shares		75,037.73
Net amount paid on redemption of shares		(9,415,368.62)
Net assets at the beginning of the period		22,906,391.74
Net assets at the end of the period		**13,751,895.73**

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	28,582.76	5,149.84	(12,676.21)	21,056.39
Class I	596,928.08	-	(596,928.08)	-
Class Z	907,488.66	-	-	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 June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	France			
5,588.00	VALLOUREC SA	EUR	114,498.12	0.83
			114,498.12	**0.83**
	Luxembourg			
5,114.00	ARCELORMITTAL	EUR	269,507.80	1.96
			269,507.80	**1.96**
	Netherlands			
2,548.00	AIRBUS SE	EUR	495,687.92	3.60
			495,687.92	**3.60**
	Portugal			
407,781.00	BANCO COMERCIAL PORTUGUES-R	EUR	422,053.34	3.07
37,960.00	CTT-CORREIOS DE PORTUGAL	EUR	219,598.60	1.60
18,850.00	IBERSOL SGPS SA	EUR	185,672.50	1.35
			827,324.44	**6.02**
	Spain			
39,817.00	ALMIRALL SA	EUR	448,339.42	3.26
11,676.00	AMADEUS IT GROUP SA	EUR	596,410.08	4.34
7,511.00	ARTECHE LANTEGI ELKARTEA SA	EUR	253,120.70	1.84
56,899.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,244,381.13	9.05
31,245.00	BANCO SANTANDER SA	EUR	377,564.58	2.75
10,615.00	BANKINTER SA	EUR	155,403.60	1.12
50,516.00	CAIXABANK SA	EUR	625,640.66	4.55
2,482.00	CONSTRUCC Y AUX DE FERROCARR	EUR	157,607.00	1.14
10,240.00	DISTRIBUIDORA INTERNACIONAL	EUR	422,912.00	3.08
15,358.00	FLUIDRA SA	EUR	304,088.40	2.21
23,770.00	GRIFOLS SA	EUR	212,979.20	1.55
29,190.00	IBERDROLA SA	EUR	637,509.60	4.64
20,255.00	INDRA SISTEMAS SA	EUR	970,619.60	7.06
3,602.00	INDUSTRIA DE DISENO TEXTIL	EUR	198,542.24	1.44
235,194.00	LINEA DIRECTA ASEGURADORA SA	EUR	282,703.19	2.06
38,907.00	MELIA HOTELS INTERNATIONAL	EUR	472,720.05	3.44
29,440.00	MERLIN PROPERTIES SOCIMI SA	EUR	451,609.60	3.28
24,060.00	NEINOR HOMES SA	EUR	395,787.00	2.88
40,538.00	PUIG BRANDS SA-B	EUR	653,877.94	4.75
14,735.00	TECNICAS REUNIDAS SA	EUR	425,841.50	3.10
			9,287,657.49	**67.54**
	United Kingdom			
55,418.00	ZEGONA COMMUNICATIONS PLC	GBP	1,024,210.08	7.45
			1,024,210.08	**7.45**
			12,018,885.85	**87.40**
	Transferable securities dealt in on another regulated market			
	Shares			
	Poland			
61,452.00	AMREST HOLDINGS SE	PLN	160,726.12	1.17
			160,726.12	**1.17**
			160,726.12	**1.17**
Total securities portfolio			**12,179,611.97**	**88.57**

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, 2026

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Index Future				
(35.00)	IBEX35 EURO 17/07/2026	EUR	6,815,165.00	Altura Markets S.V S.A.	(79,835.00)
					(79,835.00)
Total futures					**(79,835.00)**

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Equity swaps				
BANCO SANTANDER SA 16/12/2026	EUR	64,881.00	JP Morgan	41,004.79
GRIFOLS SA 07/10/2026	EUR	37,398.00	JP Morgan	(4,786.94)
INDUSTRIA DE DISENO TEXTIL 07/10/2026	EUR	11,049.00	JP Morgan	(16,794.48)
				19,423.37
Total Equity swaps				**19,423.37**
Total financial derivative instruments				**(60,411.63)**

Summary of net assets

		% NAV
Total securities portfolio	**12,179,611.97**	**88.57**
Total financial derivative instruments	**(60,411.63)**	**(0.44)**
Cash at bank	**1,574,049.18**	**11.45**
Other assets and liabilities	**58,646.21**	**0.42**
Total net assets	**13,751,895.73**	**100.00**

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

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Spain	76.26	67.54
United Kingdom	8.41	7.45
Portugal	6.79	6.02
Netherlands	4.07	3.60
Luxembourg	2.21	1.96
Others	2.26	2.00
	100.00	**88.57**

Sector allocation	% of portfolio	% of net assets
Banks	23.20	20.54
Diversified services	9.20	8.15
Cosmetics	9.05	8.01
Telecommunication	8.41	7.45
Office & Business equipment	7.97	7.06
Real estate	6.96	6.16
Energy	5.23	4.64
Distribution & Wholesale	4.47	3.96
Aeronautics & Naval construction	4.07	3.60
Lodging & Restaurants	3.88	3.44
Building materials	3.50	3.10
Food services	3.47	3.08
Insurance	2.32	2.06
Steel industry	2.21	1.96
Auto Parts & Equipment	2.08	1.84
Others	3.98	3.52
	100.00	**88.57**

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, 2026

	Notes	EUR
Assets		
Investment in securities at cost	2.1	7,317,533.38
Unrealised appreciation / (depreciation) on securities	2.1	1,154,622.93
Investment in securities at market value	2.1	8,472,156.31
Cash at bank	2.4	303,423.91
Receivable for investment sold		94,299.16
Receivable on withholding tax reclaim		475.75
Dividends and interests receivable		623.65
Total assets		**8,870,978.78**
Liabilities		
Bank overdraft		59.16
Accrued expenses		39,533.96
Payable for investment purchased		30,857.71
Other liabilities		0.64
Total liabilities		**70,451.47**
Net assets at the end of the period		**8,800,527.31**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	65,160.82
Bank interest	2.10	944.99
Other income	12	311.91
Total income		**66,417.72**
Expenses		
Management fees	5	41,520.91
Management company fees	5	2,051.52
Depositary fees	6	1,680.93
Administration fees	6, 7	9,805.21
Professional fees		3,021.28
Transaction costs	8	6,047.68
Subscription tax	9	2,046.66
Bank interest and charges		10,556.65
Other expenses	13	9,874.50
Total expenses		**86,605.34**
Net investment income / (loss)		**(20,187.62)**
Net realised gain / (loss) on:		
Investments	2.3	(186,388.04)
Foreign currencies transactions	2.4	44.52
Net realised gain / (loss) for the period		**(206,531.14)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	1,028,541.15
Increase / (Decrease) in net assets as a result of operations		**822,010.01**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(18,239.65)
Net assets at the beginning of the period		7,996,756.95
Net assets at the end of the period		**8,800,527.31**

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	28,469.65	-	(1,759.66)	26,709.99
Class Z	565,253.97	-	-	565,253.97

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

BESTINVER TORDESILLAS SICAV - MEGATRENDS (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Australia			
30,540.00	VIRIDIS MINING AND MINERALS	AUD	65,142.13	0.73
			65,142.13	**0.73**
	Austria			
1,616.00	ERSTE GROUP BANK AG	EUR	189,233.60	2.15
			189,233.60	**2.15**
	Bermuda			
2,056.00	ARCH CAPITAL GROUP LTD	USD	174,543.30	1.98
			174,543.30	**1.98**
	Canada			
15,285.00	BAUSCH + LOMB CORP	USD	221,393.86	2.52
			221,393.86	**2.52**
	Finland			
9,497.00	KEMIRA OYJ	EUR	155,845.77	1.77
			155,845.77	**1.77**
	France			
1,181.00	SARTORIUS STEDIM BIOTECH	EUR	214,469.60	2.44
639.00	SCHNEIDER ELECTRIC SE	EUR	182,370.60	2.07
			396,840.20	**4.51**
	Germany			
2,452.00	SILTRONIC AG	EUR	199,838.00	2.27
			199,838.00	**2.27**
	Ireland			
353,657.00	GREENCOAT RENEWABLES PLC	EUR	261,352.52	2.97
2,374.00	KINGSPAN GROUP PLC	EUR	189,801.30	2.16
			451,153.82	**5.13**
	Netherlands			
814.00	BE SEMICONDUCTOR INDUSTRIES	EUR	233,699.40	2.66
6,635.00	KONINKLIJKE PHILIPS NV	EUR	157,647.60	1.79
			391,347.00	**4.45**
	Portugal			
39,926.00	EDP SA	EUR	182,901.01	2.08
			182,901.01	**2.08**
	Sweden			
7,377.00	ESSITY AKTIEBOLAG-B	SEK	182,874.93	2.08
			182,874.93	**2.08**
	Switzerland			
479.00	ROCHE HOLDING AG	CHF	172,850.31	1.96
1,832.00	SIEGFRIED HOLDING AG-REG	CHF	140,640.39	1.60
2,755.00	STMICROELECTRONICS NV	EUR	177,752.60	2.02
			491,243.30	**5.58**
	Taiwan			
698.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	291,562.90	3.31
			291,562.90	**3.31**
	United Kingdom			
4,556.00	3I GROUP PLC	GBP	131,486.14	1.49
502.00	ARM HOLDINGS PLC-ADR	USD	155,684.54	1.77
6,089.00	CRODA INTERNATIONAL PLC	GBP	213,758.25	2.44
2,484.00	RECKITT BENCKISER GROUP PLC	GBP	141,617.41	1.61
31,174.00	RENTOKIL INITIAL PLC	GBP	154,386.21	1.75
6,758.00	SSE PLC	GBP	191,113.16	2.17
2,524.00	UNILEVER PLC	EUR	132,888.60	1.51
13,718.00	VERISURE PLC	EUR	133,887.68	1.52
			1,254,821.99	**14.26**
	United States of America			
1,300.00	ALPHABET INC-CL A	USD	406,350.91	4.62
1,142.00	AMERICAN WATER WORKS CO INC	USD	131,430.39	1.49
1,466.00	CARRIER GLOBAL CORP	USD	94,053.27	1.06
514.00	COHERENT CORP	USD	177,344.16	2.02
1,502.00	COREWEAVE INC-CL A	USD	130,769.77	1.49
886.00	CREDO TECHNOLOGY GROUP HOLDI	USD	210,747.57	2.39
2,972.00	DOMINION ENERGY INC	USD	177,519.36	2.02
660.00	ELEVANCE HEALTH INC	USD	223,250.07	2.54
1,236.00	IQVIA HOLDINGS INC	USD	208,886.49	2.37
422.00	LINDE PLC	USD	191,544.37	2.18
722.00	MICROSOFT CORP	USD	235,564.10	2.68
2,332.00	NVIDIA CORP	USD	408,125.50	4.64
835.00	OKTA INC	USD	99,655.16	1.12
316.00	REGENERON PHARMACEUTICALS	USD	172,342.03	1.96
2,500.00	SERVICETITAN INC-A	USD	154,618.21	1.76
418.00	TESLA INC	USD	153,774.86	1.75
2,341.00	VERALTO CORP	USD	181,579.53	2.06
868.00	WATERS CORP	USD	284,732.55	3.24
			3,642,288.30	**41.39**
	Uruguay			
122.00	MERCADOLIBRE INC	USD	181,126.20	2.06
			181,126.20	**2.06**
			8,472,156.31	**96.27**
Total securities portfolio			**8,472,156.31**	**96.27**

Summary of net assets

		% NAV
Total securities portfolio	**8,472,156.31**	**96.27**
Cash at bank	**303,364.75**	**3.45**
Other assets and liabilities	**25,006.25**	**0.28**
Total net assets	**8,800,527.31**	**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	42.99	41.39
United Kingdom	14.81	14.26
Switzerland	5.80	5.58
Ireland	5.33	5.13
France	4.68	4.51
Netherlands	4.62	4.45
Taiwan	3.44	3.31
Canada	2.61	2.52
Germany	2.36	2.27
Austria	2.23	2.15
Portugal	2.16	2.08
Sweden	2.16	2.08
Uruguay	2.14	2.06
Bermuda	2.06	1.98
Others	2.61	2.50
	100.00	**96.27**

Sector allocation	% of portfolio	% of net assets
Cosmetics	24.93	24.01
Electric & Electronic	24.04	23.15
Energy	8.06	7.76
Internet	6.93	6.68
Chemical	6.62	6.39
Computer software	6.15	5.93
Diversified services	5.55	5.33
Entertainment	4.64	4.46
Building materials	3.35	3.22
Banks	2.23	2.15
Insurance	2.06	1.98
Others	5.44	5.21
	100.00	**96.27**

Notes to the Financial Statements as at June 30, 2026

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, 2026, 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.

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, 2026, 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, 2026, the Sub-Fund issues Shares of different classes:

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

Notes to the Financial Statements as at June 30, 2026 (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, 2026, 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.

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 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, 2026 (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, 2026

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, 2026:

1 Euro (EUR) =	1.650250	Australian Dollar (AUD)	1 Euro (EUR) =	11.313500	Norwegian Krone (NOK)
1 Euro (EUR) =	0.922250	Swiss Franc (CHF)	1 Euro (EUR) =	4.297500	Polish Zloty (PLN)
1 Euro (EUR) =	7.474850	Danish Krone (DKK)	1 Euro (EUR) =	11.065000	Swedish Krona (SEK)
1 Euro (EUR) =	0.861400	Great Britain Pound (GBP)	1 Euro (EUR) =	1.143300	US Dollar (USD)
1 Euro (EUR) =	185.814800	Japanese Yen (JPY)			

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, 2026 (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 - 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%. For BESTINVER TORDESILLAS SICAV - IBERIA, the benchmark is 90% IGBMT/10% BVLX, 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 Sub-Fund currency	% of the average Net Assets per share
BESTINVER TORDESILLAS SICAV - IBERIA	Class A	EUR	1,603.17	0.02
BESTINVER TORDESILLAS SICAV - IBERIA	Class I	EUR	714.28	0.03
BESTINVER TORDESILLAS SICAV - IBERIA	Class X	EUR	183,902.79	0.10
BESTINVER TORDESILLAS SICAV - IBERIA	Class Z	EUR	2,487.88	0.03
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT	Class A	EUR	411.74	0.12
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT	Class I	EUR	31,106.88	0.36

Notes to the Financial Statements as at June 30, 2026 (continued)

Note 6. Administration fees and Depositary fees and Safekeeping charges

The Depositary and UCI 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 UCI 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 period ended June 30, 2026, 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, 2026, 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	230,000.00	Equity Swaps	JP Morgan

Note 12. Other income

As at June 30, 2026, the "Other income" item is mainly composed by a reimbursement on a corporate action.

Note 13. Other expenses

As at June 30, 2026, 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 June 2026 to reflect enhanced ESG disclosures and regulatory changes.

Note 15. Subsequent events

The following Sub-Fund was launched after period end:

New Sub-Fund	Launch date
BESTINVER TORDESILLAS SICAV - BESTINVER SHARPE HIGH YIELD	July 13, 2026

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 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 were 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, 2026, the Sub-Funds BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT and BESTINVER TORDESILLAS SICAV - IBERIA 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, 2026.