Key Information Document

BESTINVER TORDESILLAS IBERIA LONG SHORT CL A

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Name of Product: BESTINVER TORDESILLAS IBERIA LONG SHORT CL A

ISIN: LU1375654800

Name of PRIIP manufacturer: BESTINVER GESTION SGIIC, S.A.

Website for PRIIP manufacturer: www.bestinver.es

Call +34 900 878280 for more information.

This PRIIP is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Waystone Management Company (Lux) S.A., appointed as the UCITS Management company, is regulated in Luxembourg by the Commission de Surveillance du Secteur Financier as a management company pursuant to Chapter 15 of the Law dated 17 December 2010 relating to undertakings for collective investments.

Date of production of the KID: 12/31/2025

WHAT IS THIS PRODUCT?

TYPE

UCITS Sicav.

TERM

The term of this product is unlimited.

OBJECTIVES

The Fund aims to achieve capital appreciation over the long term by investing in equities and equity related securities. The Sub-Fund will respect long/short position exposures to substantially reduce the market risk.
The Fund will be actively managed without reference to a benchmark. The Investment Manager has discretion over the composition of its portfolio subject to this objective and investment policy.
The Fund will invest its assets only in equities or equity related securities listed on a Regulated Market, Another Regulated Market or any other stock exchange. These equities or equity related securities will mostly be listed in Spain or Portugal, but up to 20% of the Fund's asset can be invested in equities or equity related securities listed in any other OECD Member State or Brazil.
The equities or equity related securities will be issued by companies of any market capitalisation. Long investments will be based on a fundamental stock picking, focused on gaining exposure to those companies with best expectations while short synthetic positions will aim to capture downtrend performance from those companies with worst expectations, under a deep and strict control of the performance.
The Fund may invest directly or indirectly in equities or equity related securities. Indirect investments may be made through Financial Derivative instruments traded on a Regulated Market and/or over the counter (OTC), as well as ADRs and Exchange Traded Funds (ETFs).

INTENDED RETAIL INVESTOR

This product is intended for investors who plan to stay invested for at least 3 years and who understand the risk of the sub-fund and seek a return over the long term investing in equity markets.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

The risk indicator assumes you keep the product for 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.We have classified this product as 3 out of 7, which is a 3 risk class.'a medium-low'This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to.

PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 3 years			
Investment amount: 10.000 €			
Scenarios		**If you exit after 1 year**	**If you exit after 3 years**
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	**7.280 €**	**7.380 €**
	Average return each year	-27,17 %	-9,61 %
Unfavourable	**What you might get back after costs**	**8.940 €**	**9.140 €**
	Average return each year	-10,56 %	-2,95 %
Moderate	**What you might get back after costs**	**10.120 €**	**10.520 €**
	Average return each year	1,18 %	1,71 %
Favourable	**What you might get back after costs**	**12.400 €**	**12.700 €**
	Average return each year	24,04 %	8,30 %

Past performance is not indicative of future results.
The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. Unfavourable scenario occurred for an investment between 10/2021 and 10/2024. Moderate scenario occurred for an investment between 06/2020 and 06/2023. Favourable scenario occurred for an investment between 12/2022 and 12/2025.

WHAT HAPPENS IF BESTINVER GESTION, S.A., S.G.I.I.C. IS UNABLE TO PAY OUT?

Bestinver Gestion, S.A., S.G.I.I.C. is responsible for managing the sub-fund investments and does not hold any of its assets which are held in safekeeping by the Depositary. In the event of Depositary's insolvency, the sub-fund may suffer a financial loss. Such loss is not covered by an investors compensation or protection scheme.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:
- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

Investment 10.000 €	**If you exit after 1 year**	**If you exit after 3 years**
Total costs	329 €	1.053 €
Annual cost impact (*)	3,3 %	3,4 %

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5,11 % before costs and 1,71 % after costs.

COMPOSITION OF COSTS

The table below shows:

• The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
• The meaning of the different cost categories.

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge an entry fee	0 €
Exit costs	We do not charge an exit fee for this product	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2,3 % of the value of your investment per year This is an estimate based on actual costs for the last year.	229 €
Transaction costs	0,6 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	65 €
Incidental costs taken under specific conditions		
Performance fees and carried interest	%. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	35 €

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

RECOMMENDED HOLDING PERIOD: 3 YEARS

The recommended holding period is 3 years.

HOW CAN I COMPLAIN?

If you have a complaint you can contact us by calling +(34) 900878280 or by writing to our investor service desk at serviciodeatencionalcliente@bestinver.es.

OTHER RELEVANT INFORMATION

Depositary: BNP Paribas, Luxembourg Branch
Investment Manager: Bestinver Gestión, S.A., S.G.I.I.C.
Management Company: Waystone Management Company (Lux) S.A.
Historical performance: You can download the historical performance of the Sub-Fund for the last 5-10 years at:
https://www.bestinver.es/wp-content/uploads/iberia_long_short_bestinver_tordesillas_sicav_clase_a_rentabilidad.pdf