

**BESTINVER TORDESILLAS
SICAV**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 156.897

Audited Annual Report as at December 31, 2023

BESTINVER TORDESILLAS SICAV - IBERIA

BESTINVER TORDESILLAS SICAV - COMPASS*

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES

BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION

BESTINVER TORDESILLAS SICAV - MEGATRENDS

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

* This Sub-Fund was liquidated on April 27, 2023.

Table of Contents

Organisation of the SICAV	3
General Information	5
Directors' Report	6
Audit Report	15
Statistics	18
Combined Statement of Net Assets as at December 31, 2023	19
Combined Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2023	19
BESTINVER TORDESILLAS SICAV - IBERIA	20
Statement of Net Assets as at December 31, 2023	20
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	20
Statement of Changes in Number of Shares	20
Securities Portfolio as at December 31, 2023	21
Financial derivative instruments as at December 31, 2023	21
Portfolio Breakdowns	22
BESTINVER TORDESILLAS SICAV - COMPASS*	23
Statement of Net Assets as at April 27, 2023	23
Statement of Operations and Changes in Net Assets for the period ended April 27, 2023	23
Statement of Changes in Number of Shares	23
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT	24
Statement of Net Assets as at December 31, 2023	24
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	24
Statement of Changes in Number of Shares	24
Securities Portfolio as at December 31, 2023	25
Financial Derivative Instruments as at December 31, 2023	25
Portfolio Breakdowns	26
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES	27
Statement of Net Assets as at December 31, 2023	27
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	27
Statement of Changes in Number of Shares	27
Securities Portfolio as at December 31, 2023	28
Financial Derivative Instruments as at December 31, 2023	28
Portfolio Breakdowns	29
BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION	30
Statement of Net Assets as at December 31, 2023	30
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	30
Statement of Changes in Number of Shares	30
Securities Portfolio as at December 31, 2023	31
Portfolio Breakdowns	32
BESTINVER TORDESILLAS SICAV - MEGATRENDS	33
Statement of Net Assets as at December 31, 2023	33
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	33
Statement of Changes in Number of Shares	33
Securities Portfolio as at December 31, 2023	34
Portfolio Breakdowns	35

* This Sub-Fund was liquidated on April 27, 2023.

Table of Contents

Notes to the Financial Statements	36
Unaudited Information	42

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

Management Company

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

Members of the Board of Directors of the Management Company

Chairman
Mr Géry Daeninck, Independent Director (until May 26, 2023)
Tim Madigan (from July 5, 2023)

Directors

Ms Rachel Wheeler, Waystone Head of Global Manco Solutions
Mr Martin Vogel, Waystone Global Head of Strategy (until December 31, 2023)
Mr John Li How Cheong, Independent Director (until May 26, 2023)
Mr Denis Harty, CEO Luxembourg Management Company Solutions (since April 28, 2023)

Depositary

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

Administrative, Registrar and Transfer Agent

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

Domiciliary and Listing Agent

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

Investment Manager

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

Global Distributor

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

Auditor

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

General Information

Information to the Shareholders

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

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

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

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

Net Asset Value per Share

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

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

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

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

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

Directors' Report

BESTINVER TORDESILLAS SICAV - IBERIA

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

2023 has once again been a year of surprises. After witnessing a frenetic pace of interest rate hikes to levels not seen in 15 years, it is not difficult to think that the biggest surprise has been the resilience of economic growth and corporate profits. Despite the slowdown that occurred throughout last year, neither the major economic blocs entered into recession, nor did corporate profits contract sharply, as the market consensus feared at the end of 2022.

In the case of Spain, the delayed recovery from Covid19 and the greater exposure to a service sector stimulated by a record tourist season have placed our country among the strongest economies in 2023. Against all odds, the announced early elections in the middle of the year did not overly distort investor sentiment. With a stock market that already factored in the continuity of controversial policies, an economy with undeniable underlying traction, and valuation levels that allowed for cushioning possible surprises, the elections were navigated without significant alarms.

b. General investment decisions taken

In broad term, the strategy remained unchanged in the second half of the year. We have moderately reduced our weight in banks and energy and increase Iberian small and midcaps where valuation are still abnormally low and lever on the normalization path of inflation and interest rates going forward.

The fund's geographic exposure at the second half of 2023 is 76.37% in Spain, 7.61% in France, 2.77% in others.

c. Reference index

The reference index used for purely comparative purposes was a combination of the IBEX 35 index (90%) and PSI20 (10%) in euros, which in the second half of 2023 achieved a return of 5.6%. The different classes of share achieved the following returns over the same period:

- Class A: 7.14%
- Class I: 7.42%
- Class Z: 7.59%
- Class X: 7.72%

d. Fund assets, net asset values and CIS expenses

The net asset values of the different classes of the fund as of 31 December 2023 were as follows:

- Class A: 18.35 euros thanks to a return of 24.82% in 2023.
- Class I: 23.03 euros thanks to a return of 25.58% in 2023.
- Class Z: 13.50 euros thanks to a return of 25.95% in 2023.
- Class X: 13.72 euros thanks to a return of 26.27% in 2023.

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

- Class A: 2.5 million euros compared to 2.86 million euros at the end of the first semester of the year.
- Class I: 0.65 million euros compared to 1.94 million euros at the end of the first semester of the year.
- Class Z: 2.15 million euros compared to 1.55 million euros at the end of the first semester of the year.
- Class X: 130.42 million euros compared to 121.07 million euros at the end of the first semester of the year.

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

- Class A: 2.08% in 2023. 1.02% in the second semester.
- Class I: 1.56% in 2023. 0.77% in the second semester.
- Class Z: 1.25% in 2023. 0.60% in the second semester.
- Class X: 0.99% in 2023. 0.48% in the second semester.

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

Directors' Report (continued)

BESTINVER TORDESILLAS SICAV - IBERIA (continued)

2. INVESTMENT INFORMATION

a. Investments made during the year

As main movements we highlight the purchase of Ferrovial and Colonial and the increase in Sacyr. In the other hand, we have reduced Inditex, Distribuidora Internacional and exited CCEP.

The positions that have contributed most positively in the second half of 2023 were BBVA, BBVA and Zegona. And the largest detractors: DIA, Cellnex and CCEP.

3. RISK ASSUMED BY THE FUND

In 2023, 12-month volatility was 4.29%, calculated with reference to Class A shares, and 6.54% 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 2023 was:

- Class A: 2,157.61 euros
- Class I: 1,148.86 euros
- Class Z: 1,355.78 euros
- Class X: 93,322.76 euros

The annual budget for the research service for 2023 is 0,07%.

5. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

Leaving behind the analysis of 2023 and thinking about 2024, anyone can wonder: what now? What can be expected in Iberia after such a good year? In our opinion, the normalization of valuations. The main driver of stock market performance in recent years has unequivocally been the recovery of profits. Therefore, despite the strong price increases, valuations continue to be low. In this context, there are many companies in Iberia that continue to trade in "permanent crisis" mode. The inflationary aftermath of the pandemic, the outbreak of armed conflicts, the energy crisis, or banking scares have not helped in the last 2 years and have forged a context of uncertainty that has prevented markets from recognizing improvements in the fundamentals of many businesses... for now. We do not know what 2024 will bring, but as we gradually reduce the risks of the post-pandemic era, and inflation and interest rates gradually moderate, we should be able to unlock plenty of value accumulated in recent years. Simply put, normalizing valuations.

These processes do not occur in a straight line and are difficult to anticipate with precision. That is why it is not trivial to emphasize the importance of staying invested.

Directors' Report (continued)

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

2023 has once again been a year of surprises. After witnessing a frenetic pace of interest rate hikes to levels not seen in 15 years, it is not difficult to think that the biggest surprise has been the resilience of economic growth and corporate profits. Despite the slowdown that occurred throughout last year, neither the major economic blocs entered into recession, nor did corporate profits contract sharply, as the market consensus feared at the end of 2022.

In the case of Spain, the delayed recovery from Covid19 and the greater exposure to a service sector stimulated by a record tourist season have placed our country among the strongest economies in 2023. Against all odds, the announced early elections in the middle of the year did not overly distort investor sentiment. With a stock market that already factored in the continuity of controversial policies, an economy with undeniable underlying traction, and valuation levels that allowed for cushioning possible surprises, the elections were navigated without significant alarms.

b. General investment decisions taken

In broad term, the strategy remained unchanged in the second half of the year. We have moderately reduced our weight in banks and energy and increase Iberian small and midcaps where valuation are still abnormally low and lever on the normalization path of inflation and interest rates going forward.

The fund's geographic exposure at the second half of 2023 is 42.9% in Spain, 9.2% in Portugal, 14% in others and 33.6% in cash.

c. Reference index

Not applicable

d. Fund assets, net asset values and CIS expenses

The net asset values of the different classes of Bestinver Tordesillas Iberia Long-Short as of 31 December 2023 were as follows:

- Class A: 11.29 euros thanks to a return of 3.36% in 2023.
- Class I: 11.72 euros thanks to a return of 3.92% in 2023.
- Class Z: 11.63 euros thanks to a return of 4.14% in 2023.

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

- Class A: 0.45 million euros compared to 0.47 million euros at the end of the first semester of the year.
- Class I: 6.82 million euros compared to 6.47 million euros at the end of the first semester of the year.
- Class Z: 11.4 million euros compared to 11.31 million euros at the end of the first semester of the year.

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

- Class A: 2.32% in 2023. 1.21% in the second semester.
- Class I: 1.80% in 2023. 0.96% in the second semester.
- Class Z: 1.59% in 2023. 0.74% in the second semester.

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

2. INVESTMENT INFORMATION

a. Investments made during the year

As main movements we highlight the purchase of Ferrovial and Colonial. In the other hand, we have reduced INDUSTRIA DE DISEÑO TEXTIL, CaixaBank and exited COCA COLA EUROPACIFIC PARTNERS.

The positions that have contributed most positively in the second half of 2023 were BANCO BILBAO-VIZCAYA ARGENTARIA, Grifols and Zegona. And the largest detractors: DISTRIBUIDORA INTERNACIONAL, ENERGÍAS DE PORTUGAL RENOVAVEIS and Befesa.

Directors' Report (continued)

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT (continued)

3. RISK ASSUMED BY THE FUND

The objective of the fund is to generate a positive return, with a maximum volatility threshold of 8%. 12-month volatility was 6.39%, calculated with reference to Class Z shares, and 8.73% 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 Class A, the research cost for 2023 was 1,006.66 euros.

For Class I, the research cost for 2023 was 14,184.86 euros.

For Class Z, the research cost for 2023 was 24,223.13 euros.

The annual research budget for 2023 is 0,08%.

5. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

Leaving behind the analysis of 2023 and thinking about 2024, anyone can wonder: what now? What can be expected in Iberia after such a good year? In our opinion, the normalization of valuations. The main driver of stock market performance in recent years has unequivocally been the recovery of profits. Therefore, despite the strong price increases, valuations continue to be low. In this context, there are many companies in Iberia that continue to trade in "permanent crisis" mode. The inflationary aftermath of the pandemic, the outbreak of armed conflicts, the energy crisis, or banking scares have not helped in the last 2 years and have forged a context of uncertainty that has prevented markets from recognizing improvements in the fundamentals of many businesses for now. We do not know what 2024 will bring, but as we gradually reduce the risks of the post-pandemic era, and inflation and interest rates gradually moderate, we should be able to unlock plenty of value accumulated in recent years. Simply put, normalizing valuations.

These processes do not occur in a straight line and are difficult to anticipate with precision. That is why it is not trivial to emphasize the importance of staying invested.

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

Throughout 2023, investor sentiment has shifted from fear of a deep recession to hope for a soft landing for the economy. A pendulum-like sentiment that has been influenced by mini financial crises, geopolitical risks and macroeconomic data that have insisted on showing a solidity that almost no one has been able to anticipate. This disconnect between the prevailing narrative and the stubborn reality explains much of the volatility in the markets (and portfolio returns).

2023 has been a complicated and volatile, but profitable year. The last quarter was a perfect microcosm of the twelve months just ended. We started the fall with significant market declines, intimidated by central bank statements that better-than-expected growth data and oil above \$95 would require contractionary monetary policies for longer. Three months later, we have reaped double-digit rebounds driven by a few benign inflation readings, the 20% drop in crude oil (after a Hamas terrorist attack in Israel) and central bankers who are now relaxed to the point of anticipating rate cuts in the coming quarters.

We are still immersed in a market where uncertainty abounds and conviction is scarce.

An environment in which a good dose of volatility is guaranteed, but which is nevertheless very favorable for our strategy because volatility is not risk, it is synonymous with opportunity.

b. General investment decisions taken

During the year we increased significantly the exposure to the banking sector that has been a net beneficiary of higher rates, especially relative to other sectors in the market.

Directors' Report (continued)

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (continued)

- b. General investment decisions taken (continued)

In the last part of the year we increased the exposure to diversified financials and banks that may benefit from lower inflation rates and lower rates. It is a mainly financial and European fund.

- c. Reference index

The reference index used for purely comparative purposes was a combination of 50% Stoxx 600 Banks PR EUR SX7P, 25% Stoxx 600 Insurance PR EUR SXIP and 25% Stoxx 600 Financial Services SXFP, which in the second half of 2023 achieved a rate of return of 11.04%. The different classes of shares in the fund achieved the following returns:

- Class A: 5.68%
- Class Z: 6.05%

- d. Net worth, net asset values and CIS expenses

The NAV per share in the fund as of 31 December 2023 were as follows:

- Class A: 12.08 euros thanks to a return of 13.91% in 2023.
- Class Z: 13.1 euros thanks to a return of 14.77% in 2023.

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

- Class A: 0.65 million euros compared to 0,66 at the end of the first semester of the year
- Class Z: 4.33 million euros compared to 4.08 at the end of the first semester of the year

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

- Class A: 2.95% in 2023. 1,52% in the second semester.
- Class Z: 2.17% in 2023. 1,13% in the second semester.

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

2. INVESTMENT INFORMATION

- a. Investments made during the year:

ABN Amro, Barclays, Citigroup, Amundi and Euronext.

The instruments that contributed the most to the fund in the second half of the year were: BANCO SANTANDER, ERSTE GROUP BANK and DANSKE BANK.

Conversely, the most negative contributors were PRUDENTIAL, ASR NEDERLAND and APPLE.

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 410.86 euros for class A and 2,871.85 euros for class Z in 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 2023 is 0,05%.

Directors' Report (continued)

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (continued)

5. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

We have a positive view of the market and financials stocks overall, so far the economy has proven to be resilient and as inflation converges to target, Central banks should begin cutting rates something that should provide support to the equity market and lead to a material re-rating of financial stocks

BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

In 2023, asset returns were for the most part positive, due to a combination of stronger than expected economic growth (mostly in the United States) and rapid disinflation, which helped to stabilize interest rates.

Equities were the best performing asset class. The MSCI ACWI index rose 20.1% in the year in dollar terms, which contrasted sharply with the 18% contraction during 2022. By geography, the best performing markets were the United States and Japan, while in the emerging markets space, the best performers included Mexico, Brazil and Poland.

In sector terms, information technology and communications led, while consumer discretionary and industrials also performed well. Losses were concentrated in the energy, utilities and consumer staples sector indexes.

The main drivers of the strong performance of equity markets were:

- Better than expected earnings throughout the year, driven by stronger economic growth and the low base of comparison provided by 2022, when many companies saw lower earnings due to inventory corrections and impairment charges on pandemic-era investments.
- Lower implied and realized volatility, mainly due to better visibility on forward interest rates.
- The stabilization of interest rates, especially mid- and long-term rates, after central banks stopped hiking their reference rates in the middle part of the year.
- Geopolitics remained volatile, but it did not cause commodity price shocks such as those seen in 2022.
- Optimism related to the development of artificial intelligence tools and the possibility of a large, sustained positive impact on economic productivity.

As mentioned previously, interest rates reached levels not seen for nearly twenty years as a response to the inflation shocks of 2021-2022 throughout the world. However, as inflation started to subside, mainly due to the unwinding of supply-chain issues and lower commodity prices, central banks stopped their hiking cycle and, in some cases, spelled out the conditions under which they would start lowering rates.

Rates volatility was high throughout 2023, caused by events such as the failure of some regional banks in the United States, the uncertainty caused by the possible government shutdown in that country and the fluctuations in the amount of coupon bond issuance. Nonetheless, in rough terms, rates ended the year at a similar level to 2022.

It is also worth mentioning that in Latin America, rates rose earlier and higher than in other parts of the world. As inflation moderated, some central banks in that region began cutting rates.

The combination of high rates compared to the previous decade and the stabilization of longer-term rates allowed the Bloomberg Aggregate Bond index to post a 5.7% gain in 2023, which was a notable improvement compared to the 16.2% fall in 2022.

Another factor that contributed to this performance was the compression in credit spreads, which ended the year below their long-term average, helped by the positive economic environment.

b. General investment decisions taken

Overall asset class allocation was unchanged, as per the funds policies. However, within each asset class there were significant changes, as will be detailed below.

The fixed income portion of the portfolio changed substantially on three main lines:

- Duration was raised from 3.5 years at the beginning of the year to 4.6 years at year's end. This level is still lower than well-known fixed income benchmarks and has been kept that way because term premiums in the longer end of the dollar curve remain depressed.
- As the economic picture improved throughout the year, exposure was raised in spread-sensitive sectors such as investment-grade corporate bonds, high-yield corporates and emerging markets, from one fifth of the total to 40% by the end of 2023.
- Exposure to inflation-linked bonds was reduced significantly, from nearly 80% at the end of 2022 to half that level by the end of 2023. This was the result both of falling real yields and the disinflation process observed during the year.

As a result of these strategies, the return on fixed income investment was in line with the broad global aggregates in USD terms and higher than U.S. Treasury indexes.

Directors' Report (continued)

BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION (continued)

- b. General investment decisions taken (continued)

The equity portion of the portfolio did not experience significant changes during the year, although some relevant adjustments are noted below:

- While the portion of the equity portfolio devoted to U.S. equities remained mostly constant, at certain times of the year it included a component linked to the S&P 500 equal weight index.
- The portion of the portfolio devoted emerging market equities did rise slightly throughout the year.

Performance of the equity portion was broadly in line with global indexes.

2. INVESTMENT INFORMATION

In 2023, the fund provided a return of 10.8% in U.S. dollars. This was mainly driven the results in the equity portion of the portfolio, although the fixed-income component also provided a positive contribution to the result.

Equity gains were mostly due to rising U.S. stocks. The MSCI United States index rose 24.2%, compared to the gain of 20% in the MSCI All Countries World Index (ACWI), with the large IT sector in the U.S. driving the outperformance.

Notwithstanding, other developed market indexes such as the MSCI Europe and MSCI Japan indexes also posted strong performances, rising more than 15% in 2023. Emerging markets provided a more mixed picture, with strong gains in some markets, but the overall MSCI Emerging market index rose just 7% in the year.

The upward trend was thus broadly based and can be mostly attributed to better-than-expected economic performance (which in absolute terms was quite mixed), which in turn led to rising corporate profits.

Regarding fixed income, results were positive, in contrast to the 2021-2022 period. Although mid to long term bonds saw rates fluctuated, they ended close to levels seen at the beginning of the year. Thus, performance was mostly driven by high short-term rates and credit spreads that tightened throughout the year, which reflected the generally benign economic conditions.

In general terms, duration was kept below neutral, reflecting concerns about the value provided by long-term bonds given flat to negative term premiums.

3. MARKET OUTLOOK AND FUND'S PLANNED APPROACH

We expect that in 2024, returns will be roughly similar to those seen in 2023 across most asset classes. The following points describe our general outlook for the year:

- Economic conditions will be positive as no major sector disequilibrium have been detected, government spending remains on an upward trajectory, and the main central banks are expected to begin cutting rates towards the second semester as inflation keeps falling, albeit more slowly than in 2023.
- Corporate profits are expected to post strong gains in most sectors.
- The geopolitical situation remains complex, but absent new shocks, the impact of ongoing crises is expected to remain contained.

Nonetheless, there are non-trivial risks on the horizon:

- While the economic panorama is generally positive, there are sectors that do show significant stress, such as commercial real estate and some sectors of the banking system in the U.S. (both are necessarily related). It is possible that losses on real estate loans grow and have a negative impact on the solvency of some financial institutions.
- Strong consumer spending due to low unemployment and rising wages may, at some point in the year, lead to higher inflation. In turn, this would pressure central banks to at least cancel interest rate cuts and to even raise them. As this is not priced into the markets, it would probably lead to significant price declines in stocks and bonds.
- There are many elections this year, with the presidential contest in the United States being the most notable one. If more radical options win, or results are disputed, this might lead to a significant reassessment of risk premiums in some sectors.
- The optimism regarding artificial intelligence might lead to excessive valuations in related stocks and even in the market overall, much as the dot com mania did in the late 1990's. If this happens, there may be a large correction in equity markets, which in turn may affect the overall economy both through the fixed investment channel and negative wealth effects.
- As mentioned above, current geopolitical crises might broaden and new ones arise, leading to rising commodity prices and inflation.

Given these conditions, in fixed income we will remain cautious, maintaining moderate duration levels and a significant portion of the portfolio in inflation-indexed securities, while keeping an eye on economic conditions to modulate the exposure to credit-sensitive sectors. If central banks do cut rates or the economic picture changes significantly, we will reevaluate these guidelines.

Directors' Report (continued)

BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION (continued)

3. MARKET OUTLOOK AND FUND'S PLANNED APPROACH (continued)

Concerning equities, we remain broadly positive. We expect gains to broaden, as they have been concentrated in IT-related sectors, in which case we might seek to gain exposure to a wider variety of markets and factors.

Finally, it is possible that we might take tactical positions in alternative asset classes, such as gold, commodities, and real estate, for example.

BESTINVER TORDESILLAS SICAV - MEGATRENDS

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

At the end of the year, the process of economic normalization that began after the pandemic has continued. Despite the fact that 2023 was a year of many doubts, the world's main stock market indexes have managed to overcome the difficulties and achieve double-digit returns. The moderation of inflation, the recovery of interest rates as a monetary tool, the expansive fiscal policy and the extraordinarily healthy balance sheets of the private sector lay the foundations for the continued crystallization of the long-term value of our companies.

b. General investment decisions taken

The fund's geographic exposure at the end of the second half of 2023 is 45% United States, 42.4% Europe and 7% Rest of the World. The distribution by Megatrend at the close of 2023 is: 41% Digitalization and Automation, 30% Decarbonization of the economy, 23.4% Improving quality of life and 5.6% 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 6.23% in the second half of 2023. In this same period, The fund earned a return of 2.22%.

d. Performance of fund assets, return and CIS expenses

The NAV per share of the fund at the end of 2023 was 12.23 euros, thanks to a cumulative return of 15.59%.

Fund assets stood at 7.8 million euros at the end of the second semester compared to 7.5 million euros at the end of the first semester of the year.

The annualized Total Expense Ratio (TER) is 1,92% in 2023. 0.98% in the second half.

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

2. INVESTMENT INFORMATION

a. Investments made during the period

Improved prospects in the renewable energy sector have led us to recently initiate a position in SSE. SSE is one of the largest electricity companies in the UK and Ireland. It seems to us to be a company that offers a very attractive balance between a defensive business with high visibility and a less stable business with high earnings growth potential. At current prices, the UK company trades at 11 times its estimated 2025 earnings. This valuation, in our opinion, does not reflect the true value of its assets and the good strategic opportunity that the company has before it.

The positions that have contributed most positively in the second half of 2023 have been Vestas, Grifols and Micron Technology. Conversely, the worst performing positions in the year were: AIA GROUP, BAUSCH + LOMB and BAXTER INTERNATIONAL.

b. Securities lending

Not applicable

c. Derivative and reverse repo transactions

Not applicable

No repo transactions were performed during the half year.

Directors' Report (continued)

BESTINVER TORDESILLAS SICAV - MEGATRENDS (continued)

2. INVESTMENT INFORMATION (continued)

- d. Other investment information

Not applicable

3. EXERCISING OF POLITICAL RIGHTS

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

4. COSTS ARISING FROM THE ANALYSIS SERVICE

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

The research cost for 2023 was 4,328 euros.

The research budget cost for 2023 is 0.07%.

5. MARKET OUTLOOK AND FUND'S PLANNED APPROACH

The fund invests in companies well positioned to benefit from three megatrends that will determine the development of our lifestyle over the coming decades: the improvement of people's quality of life, the digitalization and automation of companies and the decarbonization of the economy. These are three economic and social trends that are not standing still, thanks to structural growth, visibility and institutional momentum that impose a strong rooting and integration in our societies.

The fund uses the study of these trends to invest in companies that have the capacity to offer differentiated solutions to the major challenges facing the planet, such as climate change, population aging and the transition to a digitalized economy.

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

The Board of Directors,
Luxembourg, April 4, 2024

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



Audit report

To the Shareholders of
BESTINVER TORDESILLAS SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BESTINVER TORDESILLAS SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio and financial derivative instruments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 5 April 2024

Kenny Panjanaden

Statistics

		December 31, 2023	December 31, 2022	December 31, 2021
BESTINVER TORDESILLAS SICAV - IBERIA				
Net Asset Value	EUR	135,724,808.05	108,467,419.52	122,497,085.82
Net asset value per share				
Class A	EUR	18.35	14.70	16.53
Class I	EUR	23.03	18.34	20.50
Class X	EUR	13.72	10.87	12.08
Class Z	EUR	13.50	10.72	11.96
Number of shares				
Class A		136,490.52	120,707.92	157,946.63
Class I		28,228.02	109,756.16	159,001.96
Class X		9,503,234.35	9,503,234.35	9,503,234.35
Class Z		159,773.38	130,396.12	149,705.05
BESTINVER TORDESILLAS SICAV - COMPASS*				
Net Asset Value	EUR	9,884,588.82	10,332,969.97	44,653,651.77
Net asset value per share				
Class A	EUR	-	9.51	10.77
Class X	EUR	-	-	10.49
Class Z	EUR	-	9.72	10.94
Number of shares				
Class A		-	106,781.08	38,307.67
Class X		-	-	2,856,319.49
Class Z		-	958,840.05	1,304,082.01
* This Sub-Fund was liquidated on April 27, 2023.				
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT				
Net Asset Value	EUR	18,664,558.19	83,935,708.76	96,313,363.70
Net asset value per share				
Class A	EUR	11.29	10.92	12.13
Class I	EUR	11.72	11.28	12.46
Class X	EUR	-	9.91	10.90
Class Z	EUR	11.63	11.17	12.31
Number of shares				
Class A		39,471.72	48,858.88	74,684.48
Class I		581,840.45	592,680.31	684,664.90
Class X		-	6,655,836.07	6,655,836.07
Class Z		980,078.12	965,072.60	1,166,386.38
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES				
Net Asset Value	EUR	4,972,318.42	7,274,221.12	31,243,882.99
Net asset value per share				
Class A	EUR	12.08	10.61	9.74
Class I	EUR	-	11.10	10.11
Class X	EUR	-	-	11.97
Class Z	EUR	13.11	11.42	10.39
Number of shares				
Class A		53,397.77	42,333.26	2,329.70
Class I		-	99,932.00	114,723.00
Class X		-	-	2,272,487.63
Class Z		330,179.73	500,536.16	275,998.38
BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION				
Net Asset Value	EUR	14,776,073.97	14,882,175.05	30,877,535.49
Net asset value per share				
Class Z	EUR	10.84	10.10	11.01
Number of shares				
Class Z		1,362,895.46	1,473,478.30	2,803,375.14
BESTINVER TORDESILLAS SICAV - MEGATRENDS				
Net Asset Value	EUR	7,790,576.87	8,416,270.59	14,858,790.07
Net asset value per share				
Class Z	EUR	12.23	10.58	13.84
Number of shares				
Class Z		636,866.25	795,198.75	1,074,010.71

Combined Statement

Combined Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.1	153,083,948.28
Unrealised appreciation / (depreciation) on securities	2.1	14,262,723.42
Investment in securities at market value	2.1	167,346,671.70
Cash at bank	2.4	19,540,088.18
Receivable on investments sold		514,882.17
Receivable on subscription of shares		2,200.00
Receivable on withholding tax reclaim		7,054.17
Net unrealised appreciation on futures contracts	2.5	62,434.00
Net unrealised appreciation on swaps		1,625.00
Dividends and interests receivable		69,200.67
Formation expenses, net	2.9	3,878.95
Total assets		187,548,034.84
Liabilities		
Bank overdraft		65,826.14
Accrued expenses		522,632.84
Payable for investment purchased		4,886,668.85
Payable on redemptions		40,552.21
Payable on swaps		2,473.16
Net unrealised depreciation on future contracts		98,705.00
Net unrealised depreciation on swaps		2,841.14
Total liabilities		5,619,699.34
Net assets at the end of the year / period		181,928,335.50

Combined Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	3,590,239.94
Interests on bonds	2.10	14,778.71
Bank interest	2.10	612,305.87
Income on swaps		107,373.02
Other income	12	5,388.72
Income on tax reclaim		62,598.22
Total income		4,392,684.48
Expenses		
Management fees	5	1,597,470.81
Management company fees		100,700.63
Performance fees	5	63,307.95
Depository fees	6	66,185.36
Administration fees	6, 7	175,396.03
Professional fees		116,067.67
Transaction costs	8	1,030,969.98
Subscription tax	9	37,660.89
Bank interest and charges		62,034.36
Expenses on swaps		52,621.06
Amortisation of formation expenses		5,347.25
Other expenses	15	171,217.08
Total expenses		3,478,979.07
Net investment income / (loss)		913,705.41
Net realised gain / (loss) on:		
Investments	2.3	20,117,130.18
Foreign currencies transactions	2.4	(13,593.64)
Futures contracts	2.4	(2,661,620.16)
Options	2.7	8,223.63
Swaps		(89,419.21)
Net realised gain / (loss) for the year / period		18,274,426.21
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	15,943,980.64
Futures contracts	2.5	(557,894.34)
Swaps		(1,221.08)
Increase / (Decrease) in net assets as a result of operations		33,659,291.43
Proceeds received on subscription of shares		7,979,655.22
Net amount paid on redemption of shares		(93,019,376.16)
Net assets at the beginning of the year / period		233,308,765.01
Net assets at the end of the year / period		181,928,335.50

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

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.1	112,299,638.75
Unrealised appreciation / (depreciation) on securities	2.1	11,994,200.71
Investment in securities at market value	2.1	124,293,839.46
Cash at bank	2.4	15,752,614.71
Receivable on subscription of shares		2,200.00
Dividends and interests receivable		53,585.95
Total assets		140,102,240.12
Liabilities		
Accrued expenses		291,700.94
Payable for investment purchased		3,944,436.08
Payable on redemptions		37,979.49
Payable on swaps		2,153.37
Net unrealised depreciation on future contracts		98,595.00
Net unrealised depreciation on swaps		2,567.19
Total liabilities		4,377,432.07
Net assets at the end of the year		135,724,808.05

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	2,399,564.06
Bank interest	2.10	409,762.12
Income on swaps		89,599.39
Other income	12	3,002.18
Income on tax reclaim		15,435.21
Total income		2,917,362.96
Expenses		
Management fees	5	914,791.78
Management company fees		58,133.48
Depositary fees	6	29,472.61
Administration fees	6, 7	64,209.29
Professional fees		59,678.30
Transaction costs	8	600,206.44
Subscription tax	9	14,652.01
Bank interest and charges		13,162.98
Expenses on swaps		41,726.33
Other expenses	15	51,438.56
Total expenses		1,847,471.78
Net investment income / (loss)		1,069,891.18
Net realised gain / (loss) on:		
Investments	2.3	12,758,180.21
Foreign currencies transactions	2.4	297.62
Futures contracts	2.4	2,231,776.06
Swaps		13,865.02
Net realised gain / (loss) for the year		16,074,010.09
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	12,555,046.99
Futures contracts	2.5	(278,436.97)
Swaps		(2,567.19)
Increase / (Decrease) in net assets as a result of operations		28,348,052.92
Proceeds received on subscription of shares		3,425,821.69
Net amount paid on redemption of shares		(4,516,486.08)
Net assets at the beginning of the year		108,467,419.52
Net assets at the end of the year		135,724,808.05

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	120,707.92	162,560.31	(146,777.71)	136,490.52
Class I	109,756.16	10,380.02	(91,908.16)	28,228.02
Class X	9,503,234.35	-	-	9,503,234.35
Class Z	130,396.12	36,842.33	(7,465.07)	159,773.38

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

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
319,548.00	VALLOUREC SA	EUR	4,481,660.70	3.30
			4,481,660.70	3.30
Luxembourg				
53,217.00	BEFESA SA	EUR	1,873,238.40	1.38
			1,873,238.40	1.38
Netherlands				
29,195.00	AIRBUS SE	EUR	4,080,877.10	3.01
144,161.00	FERROVIAL SE	EUR	4,760,196.22	3.51
			8,841,073.32	6.52
Portugal				
605,663.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	2,758,794.97	2.03
153,215.00	GALP ENERGIA SGPS SA	EUR	2,043,888.10	1.51
211,879.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	2,839,178.60	2.09
			7,641,861.67	5.63
Spain				
254,045.00	ACERINOX SA	EUR	2,706,849.48	1.99
45,230.00	AMADEUS IT GROUP SA	EUR	2,934,522.40	2.16
591,355.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	4,864,486.23	3.58
2,851,384.00	BANCO SANTANDER SA	EUR	10,776,805.83	7.94
709,740.00	CAIXABANK SA	EUR	2,644,491.24	1.95
187,080.00	CELLNEX TELECOM SA	EUR	6,671,272.80	4.92
304,559,459.00	DISTRIBUIDORA INTERNACIONAL	EUR	3,593,801.62	2.65
687,708.00	EDREAMS ODIGEO SL	EUR	5,274,720.36	3.89
132,311.00	ENDESA SA	EUR	2,442,461.06	1.80
252,639.00	FLUIDRA SA	EUR	4,762,245.15	3.51
825,332.00	GRIFOLS SA	EUR	12,755,506.06	9.39
1,039,258.00	IBERDROLA SA	EUR	12,335,992.46	9.09
292,384.00	INDRA SISTEMAS SA	EUR	4,093,376.00	3.02
103,974.00	INDUSTRIA DE DISENO TEXTIL	EUR	4,099,694.82	3.02
819,905.00	INMOBILIARIA COLONIAL SOCIMI	EUR	5,370,377.75	3.96
315,520.00	REPSOL SA	EUR	4,243,744.00	3.13
1,712,381.00	SACYR SA	EUR	5,352,903.01	3.94
			94,923,250.27	69.94
United Kingdom				
733,340.00	ZEGONA COMMUNICATIONS PLC	GBP	1,565,609.60	1.15
			1,565,609.60	1.15
			119,326,693.96	87.92
Money markets instruments				
France				
5,000,000.00	FRENCH BTF 0% 23-06/03/2024	EUR	4,967,145.50	3.66
			4,967,145.50	3.66
			4,967,145.50	3.66
Total securities portfolio			124,293,839.46	91.58

Financial Derivative Instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
500.00	STOXX 600(SXXP) 15/03/2024	EUR	15,696,500.00	(47,975.00)
40.00	IBEX35 EURO 19/01/2024	EUR	4,040,840.00	(50,620.00)
Total Future contracts				(98,595.00)

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in EUR
Equity Swaps				
BANKINTER SA 16/12/2024	16/12/24	EUR	213,933.00	(2,567.19)
Total Equity Swaps				(2,567.19)

Summary of net assets

	% NAV
Total securities portfolio	124,293,839.46 91.58
Total financial derivative instruments	(101,162.19) (0.07)
Cash at bank	15,752,614.71 11.61
Other assets and liabilities	(4,220,483.93) (3.12)
Total net assets	135,724,808.05 100.00

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	76.37	69.94
France	7.61	6.96
Netherlands	7.11	6.52
Portugal	6.14	5.63
Other	2.77	2.53
	100.00	91.58

Sector allocation	% of portfolio	% of net assets
Energy	19.16	17.56
Banks	14.72	13.47
Building materials	13.51	12.37
Cosmetics	10.26	9.39
Diversified services	7.70	7.05
Real estate	4.32	3.96
Internet	4.24	3.89
Government	4.00	3.66
Diversified machinery	3.61	3.30
Office & Business equipment	3.30	3.02
Distribution & Wholesale	3.29	3.02
Engineering & Research	3.28	3.01
Food services	2.89	2.65
Forest products & Paper	2.28	2.09
Other	3.44	3.14
	100.00	91.58

BESTINVER TORDESILLAS SICAV - COMPASS* (in EUR)

Statement of Net Assets as at April 27, 2023

	Notes	EUR
Assets		-
Liabilities		-
Net assets at the end of the period		-

Statement of Operations and Changes in Net Assets for the period ended April 27, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	6,063.15
Interests on bonds	2.10	8,087.38
Bank interest	2.10	7,616.27
Other income	12	37.39
Income on tax reclaim		453.80
Total income		22,257.99
Expenses		
Management fees	5	34,586.33
Management company fees		1,973.16
Depository fees	6	1,626.47
Administration fees	6, 7	7,087.23
Professional fees		14,688.77
Transaction costs	8	6,907.10
Subscription tax	9	1,151.12
Bank interest and charges		5,338.75
Other expenses	15	22,752.29
Total expenses		96,111.22
Net investment income / (loss)		(73,853.23)
Net realised gain / (loss) on:		
Investments	2.3	202,117.09
Foreign currencies transactions	2.4	(434.09)
Futures contracts	2.4	(20,991.52)
Options	2.7	8,223.63
Net realised gain / (loss) for the period		115,061.88
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	(6,111.64)
Futures contracts	2.5	(28,205.00)
Increase / (Decrease) in net assets as a result of operations		80,745.24
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(10,413,715.21)
Net assets at the beginning of the period		10,332,969.97
Net assets at the end of the period		-

* This Sub-Fund was liquidated on April 27, 2023.

Statement of Changes in Number of Shares

	Number of shares in issue 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	106,781.08	-	(106,781.08)	-
Class Z	958,840.05	-	(958,840.05)	-

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

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

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.1	16,358,457.18
Unrealised appreciation / (depreciation) on securities	2.1	990,815.97
Investment in securities at market value	2.1	17,349,273.15
Cash at bank	2.4	2,065,226.63
Net unrealised appreciation on futures contracts	2.5	62,434.00
Dividends and interests receivable		9,447.21
Total assets		19,486,380.99
Liabilities		
Bank overdraft		118.97
Accrued expenses		91,347.93
Payable for investment purchased		729,852.58
Payable on swaps		229.37
Net unrealised depreciation on swaps		273.95
Total liabilities		821,822.80
Net assets at the end of the year		18,664,558.19

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	665,742.30
Bank interest	2.10	153,371.83
Income on swaps		16,821.30
Other income	12	1,943.30
Income on tax reclaim		32,121.42
Total income		870,000.15
Expenses		
Management fees	5	430,474.61
Management company fees		17,751.05
Depository fees	6	15,626.61
Administration fees	6, 7	41,254.61
Professional fees		26,114.72
Transaction costs	8	270,774.18
Subscription tax	9	8,212.71
Bank interest and charges		12,995.76
Expenses on swaps		10,017.40
Other expenses	15	41,284.72
Total expenses		874,506.37
Net investment income / (loss)		(4,506.22)
Net realised gain / (loss) on:		
Investments	2.3	6,213,341.41
Foreign currencies transactions	2.4	(342.89)
Futures contracts	2.4	(4,923,752.88)
Swaps		(131,594.93)
Net realised gain / (loss) for the year		1,153,144.49
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	1,260,137.16
Futures contracts	2.5	(225,046.00)
Swaps		(278.89)
Increase / (Decrease) in net assets as a result of operations		2,187,956.76
Proceeds received on subscription of shares		1,282,468.00
Net amount paid on redemption of shares		(68,741,575.33)
Net assets at the beginning of the year		83,935,708.76
Net assets at the end of the year		18,664,558.19

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	48,858.88	178.79	(9,565.95)	39,471.72
Class I	592,680.31	73,280.24	(84,120.10)	581,840.45
Class X	6,655,836.07	-	(6,655,836.07)	-
Class Z	965,072.60	38,329.95	(23,324.43)	980,078.12

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

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

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
14,707.00	VALLOUREC SA	EUR	206,265.68	1.11
			206,265.68	1.11
Netherlands				
1,618.00	AIRBUS SE	EUR	226,164.04	1.21
			226,164.04	1.21
Portugal				
84,565.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	385,193.58	2.06
13,817.00	GALP ENERGIA SGPS SA	EUR	184,318.78	0.99
			569,512.36	3.05
Spain				
17,478.00	ACERINOX SA	EUR	186,228.09	1.00
6,907.00	AMADEUS IT GROUP SA	EUR	448,126.16	2.40
52,244.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	429,759.14	2.30
274,435.00	BANCO SANTANDER SA	EUR	1,037,227.08	5.56
49,437.00	CAIXABANK SA	EUR	184,202.26	0.99
13,468.00	CELLNEX TELECOM SA	EUR	480,268.88	2.57
14,513,470.00	DISTRIBUIDORA INTERNACIONAL	EUR	171,258.95	0.92
47,169.00	EDREAMS ODIGEO SL	EUR	361,786.23	1.94
15,334.00	ENDESA SA	EUR	283,065.64	1.52
25,222.00	FLUIDRA SA	EUR	475,434.70	2.55
60,957.00	GRIFOLS SA	EUR	942,090.44	5.05
27,409.00	GRIFOLS SA - B	EUR	289,164.95	1.55
111,586.00	IBERDROLA SA	EUR	1,324,525.82	7.10
17,832.00	INDRA SISTEMAS SA	EUR	249,648.00	1.34
22,428.00	INDUSTRIA DE DISENO TEXTIL	EUR	884,336.04	4.74
71,310.00	INMOBILIARIA COLONIAL SOCIMI	EUR	467,080.50	2.50
20,462.00	REPSOL SA	EUR	275,213.90	1.47
147,286.00	SACYR SA	EUR	460,416.04	2.47
			8,949,832.82	47.97
United Kingdom				
119,867.00	ZEGONA COMMUNICATIONS PLC	GBP	255,904.39	1.37
			255,904.39	1.37
			10,207,679.29	54.71
Money markets instruments				
France				
1,750,000.00	FRENCH BTF 0% 23-06/03/2024	EUR	1,738,852.50	9.31
2,000,000.00	FRENCH BTF 0% 23-14/02/2024	EUR	1,991,340.00	10.66
			3,730,192.50	19.97
Germany				
850,000.00	GERMAN T-BILL 0% 23-20/03/2024	EUR	843,446.50	4.52
			843,446.50	4.52
Spain				
800,000.00	LETRAS 0% 23-12/01/2024	EUR	799,272.00	4.28
			799,272.00	4.28
			5,372,911.00	28.77
Funds				
Investment funds				
Luxembourg				
12,484.57	BNPP INSTICASH EUR 1D CAP I	EUR	1,768,682.86	9.47
			1,768,682.86	9.47
			1,768,682.86	9.47
	Total securities portfolio		17,349,273.15	92.95

Financial Derivative Instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Future contracts					
(53.00)	IBEX35 EURO 19/01/2024	EUR	5,354,113.00	62,434.00	
	Total Future contracts			62,434.00	
Equity Swaps					
	BANCO SANTANDER SA 16/12/2024	16/12/24	EUR	40.00	(0.80)
	BANKINTER SA 16/12/2024	16/12/24	EUR	22,762.00	(273.15)
	Total Equity Swaps			(273.95)	

Summary of net assets

		% NAV
Total securities portfolio	17,349,273.15	92.95
Total financial derivative instruments	62,160.05	0.33
Cash at bank and bank overdraft	2,065,107.66	11.06
Other assets and liabilities	(811,982.67)	(4.34)
Total net assets	18,664,558.19	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	56.20	52.25
France	22.69	21.08
Luxembourg	10.19	9.47
Germany	4.86	4.52
Portugal	3.28	3.05
Other	2.78	2.58
	100.00	92.95

Sector allocation	% of portfolio	% of net assets
Government	30.97	28.77
Energy	14.13	13.14
Open-ended Funds	10.19	9.47
Banks	9.52	8.85
Cosmetics	7.10	6.60
Building materials	5.42	5.04
Diversified services	5.32	4.95
Distribution & Wholesale	5.10	4.74
Real estate	2.69	2.50
Other	9.56	8.89
	100.00	92.95

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

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.1	3,969,542.18
Unrealised appreciation / (depreciation) on securities	2.1	345,705.55
Investment in securities at market value	2.1	4,315,247.73
Cash at bank	2.4	805,585.25
Receivable on withholding tax reclaim		5,653.10
Net unrealised appreciation on swaps		1,625.00
Total assets		5,128,111.08
Liabilities		
Bank overdraft		65,704.29
Accrued expenses		87,315.23
Payable on redemptions		2,572.72
Payable on swaps		90.42
Net unrealised depreciation on future contracts		110.00
Total liabilities		155,792.66
Net assets at the end of the year		4,972,318.42

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	175,755.58
Bank interest	2.10	16,076.48
Income on swaps		952.33
Other income	12	61.79
Income on tax reclaim		4,326.27
Total income		197,172.45
Expenses		
Management fees	5	67,247.92
Management company fees		6,649.65
Performance fees	5	63,307.95
Depository fees	6	6,723.69
Administration fees	6, 7	25,145.07
Professional fees		3,802.76
Transaction costs	8	130,500.13
Subscription tax	9	2,461.43
Bank interest and charges		13,030.68
Expenses on swaps		877.33
Other expenses	15	19,721.88
Total expenses		339,468.49
Net investment income / (loss)		(142,296.04)
Net realised gain / (loss) on:		
Investments	2.3	1,046,212.13
Foreign currencies transactions	2.4	(5,193.08)
Futures contracts	2.4	51,348.18
Swaps		28,310.70
Net realised gain / (loss) for the year		978,381.89
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	(115,612.78)
Futures contracts	2.5	(26,206.37)
Swaps		1,625.00
Increase / (Decrease) in net assets as a result of operations		838,187.74
Proceeds received on subscription of shares		1,361,569.64
Net amount paid on redemption of shares		(4,501,660.08)
Net assets at the beginning of the year		7,274,221.12
Net assets at the end of the year		4,972,318.42

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	42,333.26	70,925.31	(59,860.80)	53,397.77
Class I	99,932.00	-	(99,932.00)	-
Class Z	500,536.16	46,027.57	(216,384.00)	330,179.73

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

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Austria				
5,300.00	ERSTE GROUP BANK AG	EUR	194,669.00	3.92
			194,669.00	3.92
Brazil				
2,300.00	XP INC - CLASS A	USD	54,280.54	1.09
			54,280.54	1.09
Denmark				
7,900.00	DANSKE BANK A/S	DKK	191,179.88	3.84
4,800.00	TRYG A/S	DKK	94,589.21	1.90
			285,769.09	5.74
France				
2,600.00	AMUNDI SA	EUR	160,160.00	3.22
5,500.00	ANTIN INFRASTRUCTURE PARTNER	EUR	75,790.00	1.52
2,300.00	BNP PARIBAS	EUR	143,957.00	2.90
6,000.00	SOCIETE GENERALE SA	EUR	144,150.00	2.90
			524,057.00	10.54
Germany				
12,700.00	COMMERZBANK AG	EUR	136,652.00	2.75
8,250.00	DEUTSCHE BANK AG-REGISTERED	EUR	102,003.00	2.05
2,900.00	DWS GROUP GMBH & CO KGAA	EUR	100,920.00	2.03
			339,575.00	6.83
Ireland				
20,000.00	AIB GROUP PLC	EUR	77,600.00	1.56
			77,600.00	1.56
Israel				
2,500.00	PLUS500 LTD	GBP	47,977.61	0.96
			47,977.61	0.96
Italy				
56,000.00	INTESA SANPAOLO	EUR	148,036.00	2.98
			148,036.00	2.98
Netherlands				
26,300.00	ABN AMRO BANK NV-CVA	EUR	357,417.00	7.19
17,100.00	AEGON LTD	EUR	89,740.80	1.80
1,350.00	EURONEXT NV - W/I	EUR	106,177.50	2.14
			553,335.30	11.13
Spain				
60,000.00	BANCO DE SABADELL SA	EUR	66,780.00	1.34
41,800.00	BANCO SANTANDER SA	EUR	157,983.10	3.18
45,000.00	MAPFRE SA	EUR	87,435.00	1.76
			312,198.10	6.28
United Kingdom				
9,000.00	ALLFUNDS GROUP PLC	EUR	57,825.00	1.16
20,000.00	AVIVA PLC	GBP	100,328.89	2.02
113,000.00	BARCLAYS PLC	GBP	200,532.46	4.03
25,000.00	DIRECT LINE INSURANCE GROUP PLC	GBP	52,492.64	1.06
8,500.00	LEGAL & GENERAL GROUP PLC	GBP	24,630.43	0.50
30,000.00	NATWEST GROUP PLC	GBP	75,956.38	1.53
			511,765.80	10.30
United States of America				
550.00	AMAZON.COM INC	USD	75,650.21	1.52
3,150.00	BANK OF AMERICA CORP	USD	96,012.76	1.93
3,100.00	CITIGROUP INC	USD	144,357.04	2.90
900.00	FIDELITY NATIONAL INFO SERV	USD	48,941.29	0.98
150.00	META PLATFORMS INC-CLASS A	USD	48,064.09	0.97
1,150.00	SCHWAB (CHARLES) CORP	USD	71,624.50	1.44

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			484,649.89	9.74
			3,533,913.33	71.07
Money markets instruments				
Spain				
350,000.00	LETRAS 0% 23-10/05/2024	EUR	345,502.50	6.95
			345,502.50	6.95
			345,502.50	6.95
Funds				
Investment funds				
Luxembourg				
3,740.47	BNPP INSTCASH EUR 1D CAP	EUR	435,831.90	8.77
			435,831.90	8.77
			435,831.90	8.77
Total securities portfolio			4,315,247.73	86.79

Financial Derivative Instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
23.00	EURO STOXX 50 - FUTURE 15/03/2024	EUR	1,039,931.20	(2,960.00)
(270.00)	EURO STOXX BANKS (SX7E) 15/03/2024	EUR	1,597,725.00	6,100.00
25.00	STOXX 600 INSURANCE FUTURE 15/03/2024	EUR	433,500.00	(3,250.00)
Total Future contracts				(110.00)
Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Equity Swaps				
COMMERZBANK AG	11/01/2024	EUR	5,000.00	1,625.00
Total Equity Swaps				1,625.00

Summary of net assets

		% NAV
Total securities portfolio	4,315,247.73	86.79
Total financial derivative instruments	1,515.00	0.03
Cash at bank and bank overdraft	739,880.96	14.88
Other assets and liabilities	(84,325.27)	(1.70)
Total net assets	4,972,318.42	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	15.25	13.23
Netherlands	12.82	11.13
France	12.15	10.54
United Kingdom	11.86	10.30
United States of America	11.22	9.74
Luxembourg	10.10	8.77
Germany	7.87	6.83
Denmark	6.62	5.74
Austria	4.51	3.92
Italy	3.43	2.98
Other	4.17	3.61
	100.00	86.79

Sector allocation	% of portfolio	% of net assets
Banks	51.85	45.00
Financial services	12.54	10.88
Insurance	10.41	9.04
Open-ended Funds	10.10	8.77
Government	8.01	6.95
Internet	2.86	2.49
Other	4.23	3.66
	100.00	86.79

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

BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.1	13,712,339.21
Unrealised appreciation / (depreciation) on securities	2.1	579,098.67
Investment in securities at market value	2.1	14,291,437.88
Cash at bank	2.4	506,412.39
Dividends and interests receivable		2,395.96
Formation expenses, net	2.9	1,926.33
Total assets		14,802,172.56
Liabilities		
Accrued expenses		26,098.59
Total liabilities		26,098.59
Net assets at the end of the year		14,776,073.97

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	229,403.54
Interests on bonds	2.10	6,691.33
Bank interest	2.10	16,956.24
Other income	12	319.61
Income on tax reclaim		6,610.82
Total income		259,981.54
Expenses		
Management fees	5	76,113.79
Management company fees		9,103.25
Depository fees	6	6,377.12
Administration fees	6, 7	19,466.01
Professional fees		8,022.14
Transaction costs	8	7,362.88
Subscription tax	9	7,465.78
Bank interest and charges		8,654.58
Amortisation of formation expenses		2,679.67
Other expenses	15	19,233.31
Total expenses		164,478.53
Net investment income / (loss)		95,503.01
Net realised gain / (loss) on:		
Investments	2.3	36,486.98
Foreign currencies transactions	2.4	(7,312.67)
Net realised gain / (loss) for the year		124,677.32
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	946,073.37
Increase / (Decrease) in net assets as a result of operations		1,070,750.69
Proceeds received on subscription of shares		995,709.98
Net amount paid on redemption of shares		(2,172,561.75)
Net assets at the beginning of the year		14,882,175.05
Net assets at the end of the year		14,776,073.97

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class Z	1,473,478.30	96,485.56	(207,068.40)	1,362,895.46

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

BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
United States of America				
1,415,067.80	US TSY INFL IX N/B 0.125% 19-15/10/2024	USD	1,253,088.08	8.48
792,460.44	US TSY INFL IX N/B 0.625% 16-15/01/2026	USD	692,408.26	4.69
			1,945,496.34	13.17
			1,945,496.34	13.17
Funds				
Investment funds				
Ireland				
3,277.00	ISHARES CORE S&P 500 UCITS ETF	USD	1,489,208.35	10.08
14,195.00	ISHARES JPM EM LCL GOV BND	GBP	595,533.13	4.03
18,570.00	ISHARES JPM USD EM BND USD D	USD	1,475,816.14	9.99
11,085.00	ISHARES MSCI EMU	EUR	1,772,048.10	11.99
241,670.00	ISHARES S&P500 EQ WT USD ACC	USD	1,210,723.71	8.19
1,000.00	ISHARES US TREAS 0-1YR USD A	USD	98,003.89	0.66
7,270.00	ISHARES USD DURATION BD SHS	USD	648,781.61	4.39
6,995.00	ISHARES USD HIGH YIELD CORP BOND	USD	590,425.75	4.00
6,906.00	ISHARES USD TIPS	GBP	1,465,677.06	9.92
7,105.00	ISHARES USD TREASURY 7-10Y	USD	1,132,271.94	7.66
6,075.00	SPDR MSCI JP UCITS JPY-UNHG	GBP	303,487.10	2.05
1,890.00	SPDR S&P 500 UCITS ETF DIST	USD	817,902.14	5.54
14,778.00	VANG FTSE EM USDD	GBP	746,062.62	5.05
			12,345,941.54	83.55
			12,345,941.54	83.55
Total securities portfolio			14,291,437.88	96.72

Summary of net assets

		% NAV
Total securities portfolio	14,291,437.88	96.72
Cash at bank	506,412.39	3.43
Other assets and liabilities	(21,776.30)	(0.15)
Total net assets	14,776,073.97	100.00

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

BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Ireland	86.39	83.55
United States of America	13.61	13.17
	100.00	96.72

Sector allocation	% of portfolio	% of net assets
Open-ended Funds	86.39	83.55
Government	13.61	13.17
	100.00	96.72

BESTINVER TORDESILLAS SICAV - MEGATRENDS (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.1	6,743,970.96
Unrealised appreciation / (depreciation) on securities	2.1	352,902.52
Investment in securities at market value	2.1	7,096,873.48
Cash at bank	2.4	410,249.20
Receivable on investments sold		514,882.17
Receivable on withholding tax reclaim		1,401.07
Dividends and interests receivable		3,771.55
Formation expenses, net	2.9	1,952.62
Total assets		8,029,130.09
Liabilities		
Bank overdraft		2.88
Accrued expenses		26,170.15
Payable for investment purchased		212,380.19
Total liabilities		238,553.22
Net assets at the end of the year		7,790,576.87

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	113,711.31
Bank interest	2.10	8,522.93
Other income	12	24.45
Income on tax reclaim		3,650.70
Total income		125,909.39
Expenses		
Management fees	5	74,256.38
Management company fees		7,090.04
Depository fees	6	6,358.86
Administration fees	6, 7	18,233.82
Professional fees		3,760.98
Transaction costs	8	15,219.25
Subscription tax	9	3,717.84
Bank interest and charges		8,851.61
Amortisation of formation expenses		2,667.58
Other expenses	15	16,786.32
Total expenses		156,942.68
Net investment income / (loss)		(31,033.29)
Net realised gain / (loss) on:		
Investments	2.3	(139,207.64)
Foreign currencies transactions	2.4	(608.53)
Net realised gain / (loss) for the year		(170,849.46)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	1,304,447.54
Increase / (Decrease) in net assets as a result of operations		1,133,598.08
Proceeds received on subscription of shares		914,085.91
Net amount paid on redemption of shares		(2,673,377.71)
Net assets at the beginning of the year		8,416,270.59
Net assets at the end of the year		7,790,576.87

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class Z	795,198.75	75,538.05	(233,870.55)	636,866.25

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

BESTINVER TORDESILLAS SICAV - MEGATRENDS (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Austria				
4,099.00	ERSTE GROUP BANK AG	EUR	150,556.27	1.93
			150,556.27	1.93
Bermuda				
1,831.00	ARCH CAPITAL GROUP LTD	USD	123,105.39	1.58
			123,105.39	1.58
Canada				
13,290.00	BAUSCH + LOMB CORP	USD	205,248.18	2.63
			205,248.18	2.63
Denmark				
2,274.00	ORSTED A/S	DKK	114,179.69	1.47
8,408.00	VESTAS WIND SYSTEMS A/S	DKK	241,709.35	3.11
			355,889.04	4.58
France				
5,915.00	AXA SA	EUR	174,433.35	2.24
1,341.00	COMPAGNIE DE SAINT GOBAIN	EUR	89,391.06	1.15
213.00	KERING	EUR	84,987.00	1.09
896.00	SCHNEIDER ELECTRIC SE	EUR	162,874.88	2.09
			511,686.29	6.57
Hong Kong				
27,000.00	AIA GROUP LTD	HKD	213,007.56	2.73
			213,007.56	2.73
Ireland				
1,742.00	ALLEGION PLC-W/I	USD	199,786.34	2.56
			199,786.34	2.56
Italy				
13,317.00	INDUSTRIE DE NORA SPA	EUR	208,943.73	2.68
			208,943.73	2.68
Japan				
4,280.00	FANUC CORP	JPY	113,971.33	1.46
4,240.00	NINTENDO CO LTD	JPY	200,356.06	2.57
			314,327.39	4.03
Netherlands				
247.00	ASML HOLDING NV	EUR	168,379.90	2.16
7,140.00	JDE PEETS NV	EUR	173,930.40	2.23
			342,310.30	4.39
Norway				
37,136.00	AKER CARBON CAPTURE ASA	NOK	44,953.15	0.58
11,634.00	MOWI ASA	NOK	188,740.74	2.42
			233,693.89	3.00
Spain				
15,584.00	GRIFOLS SA	EUR	240,850.72	3.09
			240,850.72	3.09
Switzerland				
1,540.00	DSM-FIRMENICH AG	EUR	141,680.00	1.82
811.00	ROCHE HOLDING AG- GENUSSCHEIN	CHF	213,283.32	2.74
			354,963.32	4.56
Taiwan				
2,382.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	224,259.27	2.88
			224,259.27	2.88
United Kingdom				
6,232.00	BUNZL PLC	GBP	229,416.42	2.94
393.00	LINDE PLC	EUR	144,859.80	1.86
3,399.00	RECKITT BENCKISER GROUP PLC	GBP	212,596.85	2.73
9,868.00	SSE PLC	GBP	211,355.47	2.71

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			798,228.54	10.24
United States of America				
2,355.00	ALPHABET INC-CL A	USD	297,804.69	3.83
2,998.00	CARRIER GLOBAL CORP	USD	155,918.25	2.00
1,059.00	DANAHER CORP	USD	221,779.80	2.85
369.00	ELEVANCE HEALTH INC	USD	157,521.06	2.02
815.00	IQVIA HOLDINGS INC	USD	170,709.91	2.19
3,231.00	MARVELL TECHNOLOGY INC	USD	176,401.22	2.26
2,907.00	MEDTRONIC PLC	USD	216,791.44	2.78
2,854.00	MICRON TECHNOLOGY INC	USD	220,486.45	2.83
832.00	MICROSOFT CORP	USD	283,225.71	3.65
484.00	NVIDIA CORP	USD	216,979.57	2.79
1,565.00	ORACLE CORP	USD	149,366.72	1.92
458.00	SALESFORCE INC	USD	109,100.73	1.40
1,946.00	UNITY SOFTWARE INC	USD	72,033.62	0.92
315.00	VERALTO CORP	USD	23,457.11	0.30
4,716.00	WEYERHAEUSER CO	USD	148,440.97	1.91
			2,620,017.25	33.65
			7,096,873.48	91.10
Total securities portfolio			7,096,873.48	91.10

Summary of net assets

		% NAV
Total securities portfolio	7,096,873.48	91.10
Cash at bank and bank overdraft	410,246.32	5.27
Other assets and liabilities	283,457.07	3.63
Total net assets	7,790,576.87	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	36.91	33.65
United Kingdom	11.25	10.24
France	7.22	6.57
Denmark	5.02	4.58
Switzerland	5.01	4.56
Netherlands	4.82	4.39
Japan	4.43	4.03
Spain	3.39	3.09
Norway	3.29	3.00
Taiwan	3.16	2.88
Hong Kong	3.00	2.73
Italy	2.94	2.68
Canada	2.89	2.63
Ireland	2.82	2.56
Other	3.85	3.51
	100.00	91.10

Sector allocation	% of portfolio	% of net assets
Cosmetics	16.71	15.21
Electric & Electronic	13.78	12.53
Distribution & Wholesale	5.82	5.30
Computer software	8.65	7.89
Energy	8.00	7.29
Insurance	7.19	6.55
Chemical	2.04	1.86
Food services	5.11	4.65
Building materials	3.43	3.15
Other	29.27	26.67
	100.00	91.10

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

Notes to the Financial Statements as at December 31, 2023

Note 1. General

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

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

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

As at December 31, 2023, 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 - VITALIS GLOBAL ALLOCATION;
- BESTINVER TORDESILLAS SICAV - MEGATRENDS .

On April 27, 2023, the Board of Directors of the Fund has decided to liquidate the Sub-Fund BESTINVER TORDESILLAS SICAV - COMPASS.

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

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

As at December 31, 2023, 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 - COMPASS* is to achieve capital appreciation over the long term by investing in equities, equity-related securities and fixed income securities. The Sub-Fund will seek a moderate return focusing on a downside risk control. No guarantee may be granted that the investment objective will be achieved.

As at December 31, 2023, the Sub-Fund issues Shares of different classes:

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

* This Sub-Fund was liquidated on April 27, 2023.

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

As at December 31, 2023, the Sub-Fund issues Shares of different classes:

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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 1. General (continued)

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

As at December 31, 2023, 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 - VITALIS GLOBAL ALLOCATION is to achieve capital appreciation over the long term by investing in equity indirectly through other UCITS, ETFs and UCIs and on an ancillary basis directly in equity and fixed income. No guarantee may be granted that the investment objective will be achieved.

As at December 31, 2023, the Sub-Fund issues Shares of class:

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

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

As at December 31, 2023, the Sub-Fund issues Shares of class:

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

Note 2. Principal accounting methods

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

The financial statements of the Fund have been prepared under the going concern basis of accounting except for the Sub-Fund BESTINVER TORDESILLAS SICAV - COMPASS*. As indicated in Note 13, the Board of Directors of the Fund has decided to liquidate the Sub-Fund at the respective date mentioned in that note. As such, the financial statements for this Sub-Fund have been prepared on a non-going concern basis.

The application of the non-going concern basis of accounting has not led to material adjustments to the sub-funds' published net asset value.

2.1 Valuation of the investments

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

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

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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 2. Principal accounting methods (continued)

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.

* This Sub-Fund was liquidated on April 27, 2023.

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 year. Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

2.6 Valuation of Contracts for Difference

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

2.7 Valuation of options contracts

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

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

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

2.8 Valuation of swap contracts

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

2.9 Formation expenses

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

2.10 Income and expenses recognition

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

2.11 Directors' remuneration

Directors' remuneration are presented in the Administrative fees.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 2. Principal accounting methods (continued)

2.12 Combined financial statements

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

Note 3. Exchange rates as at December 31, 2023

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Sub-Funds at December 31, 2023:

1 Euro (EUR) =	7.454550	Danish Krone (DKK)	1 Euro (EUR) =	155.733550	Japanese Yen (JPY)
1 Euro (EUR) =	0.866550	Great Britain Pound (GBP)	1 Euro (EUR) =	11.218500	Norwegian Krone (NOK)
1 Euro (EUR) =	8.625750	Hong Kong Dollar (HKD)	1 Euro (EUR) =	4.343750	Polish Zloty (PLN)
1 Euro (EUR) =	11.132500	Swedish Krone (SEK)	1 Euro (EUR) =	1.104650	US Dollar (USD)
1 Euro (EUR) =	0.929700	Swiss Franc (CHF)	1 Euro (EUR) =	5.365950	Brazilian Real (BRL)

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

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

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

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

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

As remuneration for the services of Management Company, the Management Company is entitled to a fee of up to 0.04% of the net assets with an annual minimum of EUR 10,000 p.a. per Sub-Fund of the Company. Additional fees may be charged to the relevant Sub-Fund in relation to other ancillary services provided in the context of changes in or new applicable laws and regulations, as may be agreed from time to time. In addition, the Management Company shall be entitled to receive from the Fund reimbursement for its reasonable cash disbursements, included but not limited to reasonable out-of-pocket expenses, incurred in the performance of its duties.

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

Sub-Fund	Class	Investment Management fees p.a. (in %)
BESTINVER TORDESILLAS SICAV - IBERIA	Class A	1.75
	Class I	1.25
	Class Z	1.00
	Class X	0.70
BESTINVER TORDESILLAS SICAV - COMPASS*	Class A	1.60
	Class Z	1.00
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT	Class A	1.75
	Class I	1.25
	Class Z	1.00
	Class X	0.85
BESTINVER TORDESILLAS - EUROPEAN FINANCIAL OPPORTUNITIES	Class A	1.75
	Class I	1.25
	Class Z	1.00
	Class X	0.70
BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION	Class Z	0.30
BESTINVER TORDESILLAS SICAV - MEGATRENDS	Class Z	1.00

*This Sub-Fund was liquidated on April 27, 2023 and TER percentages have been annualized.

Notes to the Financial Statements as at December 31, 2023 (continued)

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

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	5,522.63	0.76
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES	Class I	EUR	5,369.77	0.08
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES	Class Z	EUR	52,415.55	1.10

Note 6. Administration fees and Depositary fees and Safekeeping charges

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

Note 7. Director fees

Director fees are included in the Administration fee section of the statement of operations and changes in net assets. Director fees are accrued daily, and payable annually to the directors of the Fund. For the year ended December 31, 2023, 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.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 11. Collateral

As at December 31, 2023, the following Sub-Funds pledged collateral with the counterparties listed below.

Sub-Fund	Collateral amount	Counterparty
Bestinver Tordesillas SICAV - Iberia	130,000.00	JP Morgan
Bestinver Tordesillas SICAV - Iberia Long-Short	80,000.00	JP Morgan

Note 12. Other income

As at December 31, 2023, the "Other income" item is mainly composed by a reimbursement on a corporate action.

Note 13. Futures contracts

As at December 31, 2023, the following Sub-Funds held futures contracts. The derivatives clearing agent for these positions is Altura Markets S.V.

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

Note 14. Swaps contracts

As at December 31, 2023, 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 December 31, 2023, the "Other expenses" item is mainly composed of Other exceptional loss, Transfer agent fees, Risk monitoring fees and CSSF fees.

Note 16. Significant events

On April 27, 2023, the Board of Directors of the Fund has decided to liquidate the Sub-Fund BESTINVER TORDESILLAS SICAV - COMPASS, effective on April 27, 2023.

Note 17. Subsequent events

There were no subsequent events that occurred after the financial year ended on December 31, 2023.

Note 18. Sustainable Finance Disclosures Regulation

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

Unaudited Information (continued)

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 2023, 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 2023 amounted to EUR 21,950,000 (EUR 15,240,000 of fixed remuneration and 6,710,000 of variable remuneration). The number of people that received remuneration from the Company amounted to 177, of which 142 received variable remuneration.

The total remuneration paid to 10 high executives amounted to EUR 3,447,000 (EUR 2,220,000 of fixed remuneration and EUR 1,227,000 of variable remuneration). In addition, the remuneration paid to another 14 employees whose activity may have impact on the risk profile of the investment funds under management amounted to EUR 6,776,000 (EUR 4,145,000 of fixed remuneration and EUR 2,631,000 of variable remuneration). The remunerations paid by Bestinver Gestión S.A., SGIIC was in no case linked to a variable management fee of a collective investment scheme.

Remuneration Policy of the Management Company

Waystone Management Company (Lux) S.A. (Henceforth, "Waystone", "WMC Lux", or the "Company") has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers, and
- The CSSF Circular 18/698 of 23 August 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the "SFDR"], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone's remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under

With respect to the financial year ended 31 December 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,872,522

The Company's remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of directors in the financial year ended 31 December 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors on 29 November 2023.

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.

Unaudited Information (continued)**Security Financing Transaction Regulation (SFTR)**

During the year ended December 31, 2023, 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 December 31, 2023.

ANNEX IV

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

Product name: MEGATRENDS

Legal entity identifier: 213800WBUV64IWP7T815

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

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

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

It made **sustainable investments with a social objective:** ___%

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

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

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

with a social objective

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

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

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



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

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

The Sub-Fund did this in three ways:

1. Part of the portfolio is invested in the Decarbonisation of the economy theme, so we invested in companies that their activities provide solutions for climate change mitigation and/or adaptation. For example, companies involved in renewable energies and electrification of the economy.

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

2. Furthermore, for the rest of the companies whose activities do not directly provide solutions for climate change mitigation and/or adaptation, the Sub-Fund expects them to embed climate change in their strategy and operations. Thus, the Sub-Fund expects companies to implement plans to align their businesses to the objectives of the Paris agreement and to effectively manage climate transition risks. The Sub-Fund also promotes that companies provide transparent and reliable information about their climate footprint and progress towards the climate targets they have set. As a matter of fact, these issues are the pillars of the Sub-Fund's internal ESG rating targets regarding the internal environmental score.
3. Finally, the Sub-Fund applied specific exclusion criteria to avoid investment in companies that have substantial involvement in activities that are considered to be detrimental to climate change mitigation and adaptation.

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

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

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

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

Percentage of the fund invested in the decarbonization theme: 24.50%

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

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

62.67% of the fund is made up of companies that have committed to or have set climate goals in accordance with the SBT Initiative.

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

71.54% of the fund is made up of companies that have provided information to CDP Whether the company follows the recommendations of the Task Force for Climate Related Financial Disclosures (www.fsb-tcfd.org)

72.45% of the fund is made up of companies that follow the TCFD recommendations.

● ...and compared to previous periods?

Período de reporte	Invested in Decarbonization theme	SBT	CDP	TCFD
2023	24.50%	62.67%	71.54%	72.45%
2022	32.10%	59.55%	76.14%	74.88%

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

N/A

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

N/A

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

N/A

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

N/A

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



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

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



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

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

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

What were the top investments of this financial product?

Investments as of 31/12/2023

Asset	Country	Sector	Industry	Weight
ALPHABET INC-CL A	UNITED STATES	Technology	Software and Consulting	3.82%
MICROSOFT CORP	UNITED STATES	Technology	Software and Consulting	3.64%
VESTAS WIND SYSTEMS A/S	DENMARK	Industrials	Industrial Manufacturing	3.10%
GRIFOLS SA	SPAIN	Healthcare	Biopharmaceuticals	3.09%
BUNZL PLC	UNITED KINGDOM	Industrials	Industrial Services	2.94%
TAIWAN SEMICONDUCTORS-SP ADR	TAIWAN	Technology	Electronic Components and Manufacturing	2.88%
DANAHER CORP	UNITED STATES	Healthcare	Healthcare Services	2.85%
MICRON TECHNOLOGY INC	UNITED STATES	Technology	Electronic Components and Manufacturing	2.83%
NVIDIA CORP	UNITED STATES	Technology	Electronic Components and Manufacturing	2.78%
MEDTRONIC PLC	IRELAND	Healthcare	Healthcare Equipment	2.78%
ROCHE HOLDING AG – GENUSSCHEIN	SWITZERLAND	Healthcare	Biopharmaceuticals	2.74%
RECKITT BENCKISER GROUP PLC	UNITED KINGDOM	Consumer Non-Cyclicals	Household Products	2.73%
AIA GROUP LTD	HONG KONG	Finance	Insurance	2.73%
SSE PLC	UNITED KINGDOM	Utilities	Utilities	2.71%
INDUSTRIE DE NORA SPA	ITALY	Non-Energy Materials	Chemical, Plastic and Rubber Materials	2.68%
BAUSCH + LOMB CORP	CANADA	Healthcare	Biopharmaceuticals	2.63%



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

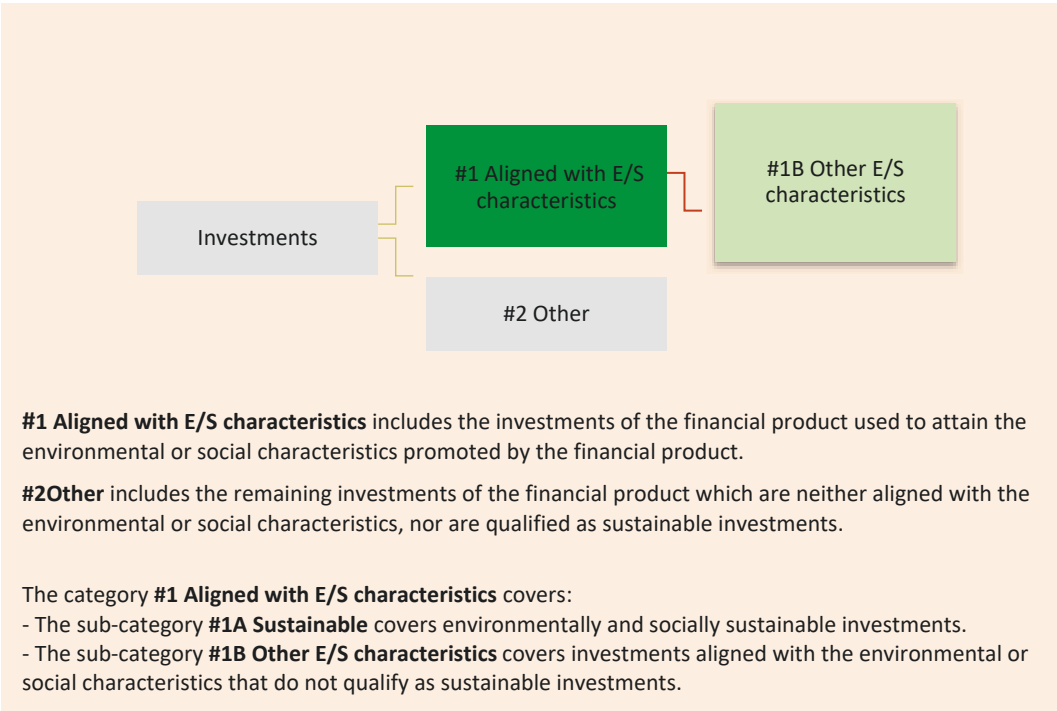
What was the proportion of sustainability-related investments?

Answered below.

● **What was the asset allocation?**

Investments as of 31/12/2023

Aligned with E&S characteristics and in compliance with binding elements	92%
Sustainable	0%
Other E/S characteristics	92%
Other	8%
Cash & Cash Equivalents	8%



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

Asset allocation describes the share of investments in specific assets.

Sector	Weight
Technology	27%
Healthcare	19%
Industrials	12%
Finance	10%
Non-Energy Materials	10%
Consumer Non-Cyclicals	7%
Utilities	4%
Consumer Cyclicals	1%
Business Services	0%
Total	92%

Taxonomy-aligned activities are expressed as a share of:

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



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

Did as per template

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

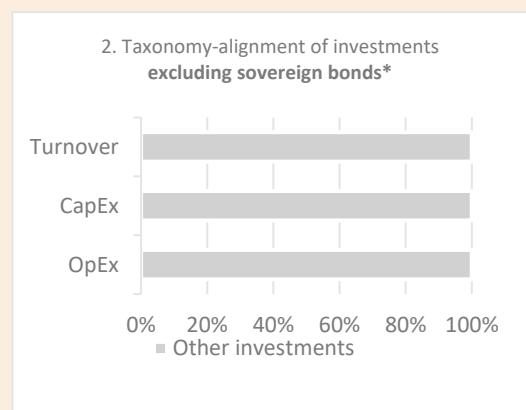
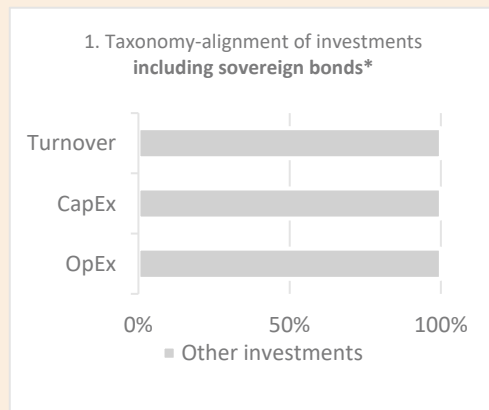
Yes:

In fossil gas

In nuclear energy

No

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



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

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

N/A

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

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

N/A



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

N/A



- **What was the share of socially sustainable investments?**

N/A



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

Other	8%
Cash and Cash equivalents	8%

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



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

During 2023 at Bestinver continues to improve our ESG assesment, a more dynamic channel it has been established between Risk and Investment teams in order to strength ESG monitoring for all companies in our investment universe. In additon to this, we are working in an update of our Responsible Investment Principles and Policies, released early 2024. . Additionally, it closely aligns the investment selection process with the E/S characteristics the fund seeks to promote. As of December 31, 2023, 80.27% of the fund was invested in companies with an internal ESG rating of Gold or Green (the maximum possible established in Bestinver's responsible investment policies) compared to 77.5% of the same date of 2022.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

N/A

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

N/A

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

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

The general market index of the fund used for purely comparative purposes is the MSCI World Net TR EUR, which obtained a return of 19.6% in 2023. In this same period, the BESTINVER MEGATRENDS fund obtained a return of 16.0%.

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

