

**BESTINVER TORDESILLAS SICAV
(formerly FIDENTIIS TORDESILLAS
SICAV)**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 156.897
Semi-Annual Report as at June 30, 2022

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV)

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - COMPASS*

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA LONG-SHORT

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - EUROPEAN FINANCIAL OPPORTUNITIES

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - VITALIS GLOBAL ALLOCATION

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS 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.

* see Note 1

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* see Note 1

Directors and Administration

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, Administrator, Bestinver Gestión S.A., SGIC (since June 8, 2022)
Mr Ricardo Seixas, Fund Manager, Bestinver Gestión S.A., SGIC
Mr Francisco Fernández de Navarrete Garaizabal, Head of International Sales, Bestinver Gestión S.A., SGIC (since April 28, 2022)
Mr Juan José Fortun Menor, Head of Operations, Bestinver Gestión S.A., SGIC (since April 28, 2022)
Ms Helen Morris Sanz, Legal Counsel, Bestinver Gestión S.A., SGIC (until April 28, 2022)

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

Directors

Mr John Li, Independent Director
Mr Martin Vogel, Chief Executive Officer, Waystone Management Company (Lux) S.A.

Depositary

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

Administrative, Registrar and Transfer Agent

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

Domiciliary and Listing Agent

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

Investment Manager

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

Global Distributor

Bestinver Gestión S.A., SGIC
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 Investors Information Document (KIID), 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.

Report on the activities of the Fund

BESTINVER TORDESILLAS SICAV - COMPASS

MANAGEMENT REPORT

MARKET SITUATION AND PERFORMANCE OF THE FUND

View of the manager/company of the market situation

In June, the FED once again changed its policy stance, accelerating interest rate hikes and raising the rhetoric in its fight against inflation. The rate hike guidance of the different members of the committee anticipates a restrictive monetary policy in the US at the end of this year. The growth mandate is in the background and the soft landing scenario reduces its probability. The inflation data for the first half of the year, and especially those for the last few months, end the narrative of a peak inflation in the second quarter and a fall in the second half of the year, and highlight the lack of visibility and control.

The behavior of inflation, beyond the impact of food and energy, shows an acceleration and a persistent character in many components (70% grow above 5%).

The tightness in the labor market and the cost of housing are two factors that threaten to keep inflation high even in a scenario of economic slowdown during at least 2022.

Markets have severely repriced growth expectations and the risk of recession, with a strong adjustment in all assets, sectors and securities with greater cyclical risk.

Our central scenario becomes the end of the cycle where we anticipate further losses in equities.

General investment decisions taken

We don't have a high conviction on how inflation will peak and at what speed it will return to rates close to the targets, and what will be the reaction of the central banks throughout the process. Consequently, we adjusted our gross equity exposure to 50% and the net exposure below 20%. The sector composition of the equity portfolio now has a defensive bias at 70% vs 25% throughout most of the year.

We increased exposure to consumer staples, communications services and utilities and sold materials, industrials, consumer discretionary and financials. New additions in the portfolio are: Deutsche Telecom, Jeronimo Martins, Nestle, RWE, DSM and EDPR.

Reference index

N/A

Performance of fund assets, returns and CIS expenses

The NAV per share of Bestinver Tordesillas SICAV - Compass as of 30 June 2022 was 10,22 euros, with a rate of return of -6.55% for the year.

The fund's assets under management were 19,98 million euros at the close of the first half of the year.

The annualized Total Expense Ratio (TER) is 1,66%. 0,83% in the first half of the year. This ratio includes the management fee, the custodian fee and other current management expenses.

INVESTMENT INFORMATION

Investments made during the period

New investments during the period concentrated in defensive sectors. Food and beverage benefiting from organic growth and some pricing power, Nestle. Communicatoin services, stable stream of earnings and a low beta component, Deustche Telecom. Retail, inflation protected and like for like specific improvements, Jeronimo Martins. Utilities, benefit from stable revenues and positive impact from energy prices, RWE and EDPR.

The bulk of the investments focused on relative weight changes within the portfolio.

We started to relocate part of the cash and liquidity of the fund to Spanish treasury bills with a positive carry for the rest of the year.

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 first semester research cost for 2022 was €6.577.

The annual research budget for 2022 is €17.204.

Report on the activities of the Fund (continued)**MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND**

The market consensus assumes that the world's major economies are headed for recession. An economic contraction - the most discounted and expected in history - caused by the tightening of economic policies needed to control inflation. In less than 30 months we have gone from suffering a severe recession caused by a global pandemic, to aggressively withdrawing the stimulus that was necessary to cushion its impact and thereby causing...a new recession.

We have to be aware that we are living in truly exceptional times from which, in our opinion, not many conclusions should be drawn in the medium and long term. Mark Twain said that history never repeats itself, but it does rhyme. We agree with the author of the Tom Sawyer books, but we believe that recent history is not a good barometer on which to project economic scenarios. Much less, investment strategies.

FIDENTIIS TORDESILLAS EUROPEAN FINANCIAL OPPORTUNITIES**MANAGEMENT REPORT****MARKET SITUATION AND PERFORMANCE OF THE FUND**

View of the manager/company of the market situation

The German Government activated stage 2 of the gas emergency plan (out of three) which allows the Government to potentially let utilities to apply gas spot prices (161 €/Mwh now) to customers (instead of negotiated contract prices). Such a measure could trigger a jump in German inflation and a contraction in manufacturing output as some companies may decide to stop production as a result of too high energy costs. At the same time, there is suspicion that Russia may not resume gas flows after maintenance works in North Stream 1 (to be conducted in July). As we write, Brent oil trades at \$114/b (flat MoM) and the Bund yield is at +1.33% (+1.12% a month ago). EZ inflation was 8.6% in June (+8.1% in May). European banks are down 31% from its mid-February peak (115 for the SX7E, now at 80).

After the Fed, the Riskbank, the SNB and BoE significantly increased rate expectations in 2Q22, we think the ECB will follow suit in 3Q22. We believe this ECB "pivot" will take place despite the recent correction in US rate expectations since mid-June on the back of weak macro data (terminal rate at >4.5% in mid-2023 vs +3.4% now in March 2023). Market implied rate hikes in the Eurozone currently point to a terminal rate of 1.47% in June 2023. The ECB has already guided to a 25bps and a 50bps rate hike in July and Sept, respectively, and markets anticipate 3 additional 25bps in 4Q22 to +0.87% by year end.

2Q22 Numbers should provide some relief after the recent falls in share prices. We think the NII outlook could be improved although a large part of the improvement might be offset by lower fees and higher expected LLPs on the back of higher macro overlays. CET1 should come down as a result of the increase in bond yields QoQ.

General investment decisions taken

We still think the net effect of higher NII and higher LLPs is positive for banks. We would watch carefully to the evolution of Russian gas flows. Positioning: We decreased slightly our equity exposure in June as a result of the disruption with gas flows. The Fund (class Z) was -3.5% in June (vs -9% for the benchmark = 50% SX7P + 25% SXIP +25% SXFP). Our equity portfolio reflects a defensive positioning with exposure to banks with strong balance sheets, and high prospective dividend yields, insurers with attractive dividend yields and companies within diversified financials that benefit from the current environment (higher volatility and rates).

The fund is mainly financial (56%) with 36% in liquidity. The main positions are Banco Santander, Nordea, AIB Group and Unicaja Banco.

Reference index

The reference index used for purely comparative purposes was a combination of 50% Stoxx 600 Banks PR EUR SX7P, 25% Stoxx 600 Insurance PR EUR SXIP and 25% Stoxx 600 Financial Services SXFP, which in the first half of 2022 achieved a rate of return of -16.09%. The different classes of shares in Fidentiis Tordesillas European Financial Opportunities achieved the following returns:

Class A: -1.49%
Class I: -0.88%
Class Z: -0,82%

Net worth, net asset values and CIS expenses

The NAV per share in Fidentiis Tordesillas European Financial Opportunities as of 30 June 2022 were as follows:

Class A: 9.59 euros
Class I: 10.1 euros
Class Z: 10.3 euros

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

Class A: 0.32 million euros
Class I: 1.04 million euros
Class Z: 4.93 million euros

Report on the activities of the Fund (continued)

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

Class A: 3.35%
Class I: 2.53%
Class Z: 2.39%

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

INVESTMENT INFORMATION

Investments made during the period:

During the first six months of the year, we have added to our portfolio Commerzbank, Prudential, BAWAG, HSBC, Worldline and AIB. We have exited Erste, SEB, KBC Groep and Fiserv.

During the first half of 2022, the highest contributors to the positive results of the fund were companies like Banco Comercial Português, HSBC Holdings and Unicaja Banco. On the other hand, we must highlight the negative effect on returns of Banco Inter, Deutsche Bank and Nordea Bank.

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.

COSTS ARISING FROM THE RESEARCH SERVICE

The fund pays costs arising from the research service provided by various suppliers, which amounted to 37,958.42 euros incurred 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 first semester research cost for 2022 was:

Class A: €185
Class I: €1.008
Class Z: €3.438

The annual budget for the research service for 2022 is €11,951.

MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

The market consensus assumes that the world's major economies are headed for recession. An economic contraction - the most discounted and expected in history - caused by the tightening of economic policies needed to control inflation. In less than 30 months we have gone from suffering a severe recession caused by a global pandemic, to aggressively withdrawing the stimulus that was necessary to cushion its impact and thereby causing...a new recession.

We have to be aware that we are living in truly exceptional times from which, in our opinion, not many conclusions should be drawn in the medium and long term. Mark Twain said that history never repeats itself, but it does rhyme. We agree with the author of the Tom Sawyer books, but we believe that recent history is not a good barometer on which to project economic scenarios. Much less, investment strategies.

BESTINVER TORDESILLAS IBERIA LONG-SHORT

MANAGEMENT REPORT

MARKET SITUATION AND PERFORMANCE OF THE FUND

View of the manager/company of the market situation

This is a truly volatile period. Most developed markets have reached the halfway point of 2022 with falls of between 15% and 20%. Meanwhile, the Ibex 35 has posted a year-to-date decline of -7.1%.

We believe that in a regime of higher inflation and interest rates, markets that are more sensitive to stronger nominal economic growth and that start from lower valuations will outperform the rest. Few markets meet these two characteristics as well as the Iberian market. In our opinion, after a decade marked by financial repression and disinflation, there are signs that the relative outperformance we are witnessing is just a foretaste of what is to come.

Report on the activities of the Fund (continued)

Despite our cautious stance since the start of the Ukrainian conflict, where we drastically reduced net exposure, sold most of our industrial positions and also trimmed few growth names due to vulnerable valuations, the fund did not perform well. Although, the risk of a potential recession stemming from an energy shock or an interest rate shock is difficult to calibrate, we find comfort in valuation levels and operating performance of the companies in the portfolio and expect current short term tail risks to moderate in the second half of the year.

General investment decisions taken

The fund has meaningfully reduced its net exposure, increasing the level of hedges and liquidity. In terms of composition, we have moderated portfolio tilts towards banks, energy a reopening names while increasing defensives.

The fund's geographic exposure at the first half of 2022 is 35.41% in Spain, 12.22% in Portugal, 12.69% in others and 39.67% in cash.

Reference index

NA

Fund assets, net asset values and CIS expenses

The net asset values of the different classes of Bestinver Tordesillas Iberia Long-Short as of 30 June 2022 were as follows:

Class A: €11.40

Class I: €11.74

Class Z: €11.62

Class X: €10.29

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

Class A: €0.65 million

Class I: €8.13 million

Class Z: €11.18 million

Class X: €68.51 million

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

Class A: 1.04%

Class I: 0.77%

Class Z: 0.66%

Class X: 0.57%

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

INVESTMENT INFORMATION

Investments made during the period

The positions that have contributed most positively in the first half of 2022 were Altri, Galp and Repsol. And the worst: Edreams, Fluidra and Verallia.

RISK ASSUMED BY THE FUND

The objective of the fund is to generate a positive return, with a maximum volatility threshold of 8%. In 2022, due to the exceptional market circumstances, 12-month volatility was 8.35%, calculated with reference to Class Z shares, and 8.63% at three years.

COSTS ARISING FROM THE RESEARCH SERVICE

The fund pays costs arising from the research service provided by various suppliers, which amounted to €120,087.57 incurred 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 first semester research cost for 2022 was:

Class A: €277

Class I: €2.882

Class Z: €4.382

Class X: €24.269

The annual budget for the research service for 2022 is €63,892.

Report on the activities of the Fund (continued)**MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND**

The market consensus assumes that the world's major economies are headed for recession. An economic contraction - the most discounted and expected in history - caused by the tightening of economic policies needed to control inflation. In less than 30 months we have gone from suffering a severe recession caused by a global pandemic, to aggressively withdrawing the stimulus that was necessary to cushion its impact and thereby causing...a new recession.

We have to be aware that we are living in truly exceptional times from which, in our opinion, not many conclusions should be drawn in the medium and long term. Mark Twain said that history never repeats itself, but it does rhyme. We agree with the author of the Tom Sawyer books, but we believe that recent history is not a good barometer on which to project economic scenarios. Much less, investment strategies.

The net exposure remains at low levels, 0-20% until we get more visibility on the investment landscape.

BESTINVER TORDESILLAS IBERIA**MANAGEMENT REPORT****MARKET SITUATION AND PERFORMANCE OF THE FUND**

View of the manager/company of the market situation

This is a truly volatile period. Most developed markets have reached the halfway point of 2022 with falls of between 15% and 20%. Meanwhile, the Ibex 35 has posted a year-to-date decline of -7.1%.

We believe that in a regime of higher inflation and interest rates, markets that are more sensitive to stronger nominal economic growth and that start from lower valuations will outperform the rest. Few markets meet these two characteristics as well as the Iberian market. In our opinion, after a decade marked by financial repression and disinflation, there are signs that the relative outperformance we are witnessing is just a foretaste of what is to come.

Despite our cautious stance since the start of the Ukrainian conflict, where we increased our cash position, sold most of our industrial positions and also trimmed few growth names due to vulnerable valuations, the fund did not perform well. Although, the risk of a potential recession stemming from an energy shock or an interest rate shock is difficult to calibrate, we find comfort in valuation levels and operating performance of the companies in the portfolio and expect current short term tail risks to moderate in the second half of the year.

General investment decisions taken

The fund has meaningfully increased its risk exposure, increasing the level of liquidity. In terms of composition, we have somewhat moderated portfolio tilts towards banks, and reopening names while increasing defensives.

The fund's geographic exposure at the first half of 2022 is 54.64% in Spain, 14.19% in Portugal, 17.57% in others and the remaining 13.6% in liquidity.

Reference index

The reference index used for purely comparative purposes was a combination of the IBEX 35 index (90%) and PSI20 (10%) in euros, which in the first half of 2022 achieved a return of -5.56%. The different classes of share achieved the following returns over the same period:

Class A: -10.70%
 Class I: -10.45%
 Class Z: -10.36%
 Class X: +10.21%

Fund assets, net asset values and CIS expenses

The net asset values of the different classes of Bestinver Tordesillas Iberia as of 30 June 2022 were as follows:

Class A: €14.75
 Class I: €18.36
 Class Z: €10.72
 Class X: €10.85

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

Class A: €1.68 million
 Class I: €2.75 million
 Class Z: €1.32 million
 Class X: €103.11 million

Report on the activities of the Fund (continued)

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

Class A: 1.04%
Class I: 0.77%
Class Z: 0.66%
Class X: 0.50%

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

INVESTMENT INFORMATION

Investments made during the period

The positions that have contributed most positively in the first half of 2022 were Greenvolt, Semapa and Repsol. And the worst: Edreams, Fluidra and Verallia.

RISK ASSUMED BY THE FUND

In 2022, 12-month volatility was 20.59%, calculated with reference to Class Z shares, and 21.37% at three years.

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 first semester research cost for 2022 was:

Class A: €657
Class I: €965
Class Z: €509
Class X: €36.636

The annual budget for the research service for 2022 is €77,858.

MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

The market consensus assumes that the world's major economies are headed for recession. An economic contraction - the most discounted and expected in history - caused by the tightening of economic policies needed to control inflation. In less than 30 months we have gone from suffering a severe recession caused by a global pandemic, to aggressively withdrawing the stimulus that was necessary to cushion its impact and thereby causing...a new recession.

We have to be aware that we are living in truly exceptional times from which, in our opinion, not many conclusions should be drawn in the medium and long term. Mark Twain said that history never repeats itself, but it does rhyme. We agree with the author of the Tom Sawyer books, but we believe that recent history is not a good barometer on which to project economic scenarios. Much less, investment strategies.

BESTINVER TORDESILLAS MEGATRENDS

MANAGEMENT REPORT

MARKET SITUATION AND PERFORMANCE OF THE FUND

View of the manager/company of the market situation

The first six months of 2022 have been complicated for investors, both equity and fixed income. The first surprise of the year was the war in Ukraine, but this has been followed by escalating inflation, the sharp turnaround of Central Banks, supply chain disruptions from a more persistent than anticipated Covid and volatility gripping financial markets. In addition, as was already the case in the first quarter, some of the sectors in which we are conceptually not invested - for example, energy - have continued to perform substantially better than the indices.

Although this volatility may seem unmanageable, we remain faithful to our long-term policy of not taking unnecessary risks.

Report on the activities of the Fund (continued)

General investment decisions taken

On 18.03.2022 some changes have been made to the prospectus. The main changes made to the fund have been as follows:

ESG policies: we strengthen the ESG credentials of the fund by establishing both exclusion criteria and additional criteria for portfolio construction.

Investment term: from 3 years to 5 years.

Change in benchmark index detailed in section c.

The geographical exposure of the fund at the end of the first half of 2022 is 44%, 40% North America and 15% Rest of the World. The distribution by Megatrend at the close of H1 2022 is: 23% Digitalization and Automation, 28% Decarbonization of the economy, 41% Improving the quality of life and 8% in liquidity.

We would also like to highlight the European RePower EU plan. We are very positive with its implications for our megatrend of decarbonization of the economy.

The REPower EU plan is focused on energy savings, clean production and supply diversification.

The EU wants to accelerate the uptake of renewable hydrogen, especially in sectors that are difficult to decarbonize, to help transition and decarbonize the energy system. The European Commission wants to set up an initiative, called the hydrogen accelerator, to establish a framework for action to ensure a level playing field between EU-owned and imported hydrogen production.

Although we have been hearing about hydrogen for a long time, until now it has been a rather intangible trend about which we have had some misgivings. Therefore, we have always been cautious about it and, although there had been talk of many hydrogen companies, the market has ended up proving us right as most of them have undergone sharp corrections.

The fund's geographic exposure at the close of 1H2022 is 44%, 40% North America and 15% Rest of the World. The distribution by Megatrend at the close of H1 2022 is: 23% Digitalization and Automation, 28% Decarbonization of the economy, 41% Improving the quality of life and 8% in liquidity.

Reference index

The benchmark used for purely comparative purposes is the Eurostoxx 50 Net Return (SX5T) until March 18, 2022, which was changed in the prospectus to the MSCI World Net TR EUR. This combination in euros returned -18.17% in the first half of 2022. The BESTINVER TORDESILLAS MEGATRENDS fund posted a return of -20.05% over the same period.

Performance of fund assets, return and CIS expenses

The NAV per share of BESTINVER TORDESILLAS MEGATRENDS at the end of the first half of 2022 was €10.92, and it achieved a cumulative return of -20.05%.

Fund assets stood at €11,414 thousand at the end of the first semester.

The annualized Total Expense Ratio (TER) is 1,63%. 0,82% in the first half of the year.

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

INVESTMENT INFORMATION

Investments made during the period

At the beginning of the period, we acquired companies such as IQVIA - dedicated to research and development in the pharmaceutical sector -, Fanuc - leader in industrial robotization -, Trimble - focused on the digitalization of the construction sector - or Carrier Global - leader in sustainable air conditioning - are examples of this.

Another more recent move has been the incorporation of AIA Group. This is a leading insurer in Asia, with operations in Hong Kong, China, Singapore, Thailand and Malaysia, among others. AIA offers its customers life insurance, health insurance, accident protection, critical illness and disability insurance and savings plans.

We have also increased our position in Kering, one of the largest luxury groups, owners of brands such as Gucci, Yves Saint Laurent, Bottega Veneta and Balenciaga, among others. It is a family-owned, virtually debt-free, cash-rich company that can offset cost inflation thanks to its high gross margins. In addition, the company has demonstrated a great capacity for transformation and disruption of standards in the luxury sector. However, its stock has corrected in recent months more than other competitors due to its high exposure to the Chinese market, which has been hit hard by the heavy confinements resulting from the latest waves of Covid. In the company's view, China will remain a key development driver in the future and it has set out a plan to boost its growth in the region in the coming years.

The positions that have contributed most positively in the first half of 2022 were Mowi ASA, Accell Group and EDP Renovaveis. And the worst: S4 Capital, Hellofresh and Puma.

Report on the activities of the Fund (continued)

Securities lending

N/A

Derivative and reverse repo transactions

N/A

No repo transactions were performed during the half year.

Other investment information

N/A

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.

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 annual budget for the analysis service for 2022 is €6,039

The first semester research cost for 2022 was €3.006.

MARKET OUTLOOK AND FUND'S PLANNED APPROACH

The fund invests in three trends that will drive the world's development over the coming decades: the improvement of people's quality of life, the digitalization and automation of companies, and the decarbonization of the economy. The war in Ukraine has only accelerated this process. This is why more than ever the current stock price levels are an excellent investment opportunity.

We do not know what will happen over the next few quarters, but we do have the absolute peace of mind of having a very powerful team and processes and above all a portfolio well positioned to capture the secular growth of the megatrends in which we invest.

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV)

Statistics

| | | June 30, 2022 | December 31, 2021 | December 31, 2020 |
|--|-----|----------------|-------------------|-------------------|
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA | | | | |
| Net Asset Value | EUR | 109,074,287.48 | 122,497,085.82 | 104,429,135.25 |
| Net asset value per shares | | | | |
| Class A | EUR | 14.757 | 16.526 | 13.996 |
| Class I | EUR | 18.358 | 20.501 | 17.281 |
| Class X | EUR | 10.850 | 12.084 | 10.139 |
| Class Z | EUR | 10.722 | 11.961 | 10.063 |
| Number of shares | | | | |
| Class A | | 128,214.431 | 157,946.626 | 120,102.688 |
| Class I | | 149,597.463 | 159,001.961 | 211,114.044 |
| Class X | | 9,503,234.351 | 9,503,234.351 | 9,404,502.323 |
| Class Z | | 123,351.677 | 149,705.051 | 371,943.474 |
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - COMPASS* | | | | |
| Net Asset Value | EUR | 11,443,721.68 | 44,653,651.77 | 43,519,566.29 |
| Net asset value per shares | | | | |
| Class A | EUR | 10.035 | 10.771 | 10.421 |
| Class X | EUR | - | 10.493 | 10.062 |
| Class Z | EUR | 10.225 | 10.943 | 10.525 |
| Number of shares | | | | |
| Class A | | 46,497.044 | 38,307.667 | 38,200.173 |
| Class X | | - | 2,856,319.486 | 2,856,319.486 |
| Class Z | | 1,073,509.053 | 1,304,082.009 | 1,366,277.651 |
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA LONG-SHORT | | | | |
| Net Asset Value | EUR | 88,469,516.01 | 96,313,363.70 | 90,184,409.46 |
| Net asset value per shares | | | | |
| Class A | EUR | 11.402 | 12.126 | 11.346 |
| Class I | EUR | 11.744 | 12.457 | 11.600 |
| Class X | EUR | 10.293 | 10.896 | 10.110 |
| Class Z | EUR | 11.617 | 12.309 | 11.441 |
| Number of shares | | | | |
| Class A | | 56,735.229 | 74,684.482 | 123,045.765 |
| Class I | | 692,689.292 | 684,664.898 | 682,837.626 |
| Class X | | 6,655,836.072 | 6,655,836.072 | 6,586,822.051 |
| Class Z | | 962,473.995 | 1,166,386.382 | 1,247,870.340 |
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - EUROPEAN FINANCIAL OPPORTUNITIES | | | | |
| Net Asset Value | EUR | 6,297,011.53 | 31,243,882.99 | 27,978,269.86 |
| Net asset value per shares | | | | |
| Class A | EUR | 9.597 | 9.742 | 8.518 |
| Class I | EUR | 10.020 | 10.109 | 8.794 |
| Class X | EUR | - | 11.967 | 10.354 |
| Class Z | EUR | 10.302 | 10.388 | 9.018 |

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

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV)

Statistics

| | | June 30, 2022 | December 31, 2021 | December 31, 2020 |
|---|-----|---------------|-------------------|-------------------|
| Number of shares | | | | |
| Class A | | 33,399.595 | 2,329.699 | 9,975.737 |
| Class I | | 104,292.000 | 114,723.000 | 186,367.171 |
| Class X | | - | 2,272,487.634 | 2,272,487.634 |
| Class Z | | 478,669.647 | 275,998.376 | 302,276.429 |
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - VITALIS GLOBAL ALLOCATION | | | | |
| Net Asset Value | EUR | 14,912,541.23 | 30,877,535.49 | 27,677,402.86 |
| Net asset value per shares | | | | |
| Class Z | EUR | 10.177 | 11.014 | 10.122 |
| Number of shares | | | | |
| Class Z | | 1,465,257.984 | 2,803,375.142 | 2,734,273.343 |
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - MEGATRENDS* | | | | |
| Net Asset Value | EUR | 11,414,206.87 | 14,858,790.07 | 13,207,916.54 |
| Net asset value per shares | | | | |
| Class Z | EUR | 10.924 | 13.835 | 12.059 |
| Number of shares | | | | |
| Class Z | | 1,044,897.770 | 1,074,010.709 | 1,095,234.041 |

* see Note 1

Combined Statement

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

| | Notes | EUR | | Notes | EUR |
|--|-------|-----------------------|--|-------|------------------------|
| Assets | | | Income | | |
| Investment in securities at cost | 2.1 | 192,324,416.24 | Dividends, net | 2.9 | 2,504,969.75 |
| Unrealised appreciation / (depreciation) on securities | 2.1 | (5,685,268.72) | Bond interest, net | 2.9 | 5,213.10 |
| Investment in securities at market value | 2.1 | 186,639,147.52 | Bank interest, net | 2.4 | 424.27 |
| Cash at bank | 2.4 | 58,139,707.71 | Other income | 12 | 693,408.01 |
| Receivable for investment sold | | 268,429.80 | Total income | | 3,204,015.13 |
| Receivable on Fund shares sold | | 37,357.83 | Expenses | | |
| Receivable on withholding tax reclaim | | 18,636.86 | Management fees | 5 | 1,192,803.07 |
| Net unrealised appreciation on futures contracts | 2.5 | 257,096.90 | Depositary fees and safekeeping charges | 6 | 43,474.58 |
| Dividends and interests receivable | | 343,987.01 | Performance fees | 5 | 89,463.38 |
| Formation expenses, net | 2.8 | 12,116.03 | Administration fees | 6, 7 | 106,170.77 |
| Total assets | | 245,716,479.66 | Audit and legal fees | | 60,235.43 |
| Liabilities | | | Transaction costs | 8 | 876,904.77 |
| Bank overdraft | | 1,840.40 | Taxe d'abonnement | 9 | 25,383.90 |
| Accrued expenses | | 677,370.74 | Bank interest, net | | 214,280.56 |
| Payable for investment purchased | | 3,425,644.49 | Amortisation of formation expenses | 2.8 | 2,651.65 |
| Other liabilities | | 339.23 | Other expenses | | 87,892.63 |
| Total liabilities | | 4,105,194.86 | Total expenses | | 2,699,260.74 |
| Net assets at the end of the period | | 241,611,284.80 | Net investment income / (loss) | | 504,754.39 |
| | | | Net realised gain / (loss) on: | | |
| | | | Investments | 2.3 | 18,405,287.52 |
| | | | Foreign currencies transactions | 2.4 | 52,628.92 |
| | | | Futures contracts | 2.5 | 4,032,356.96 |
| | | | Options | 2.7 | (81,210.00) |
| | | | Contract for Difference | 2.6 | (119,253.10) |
| | | | Net realised gain / (loss) for the period | | 22,794,564.69 |
| | | | Net change in unrealised appreciation / (depreciation) on: | | |
| | | | Investments | 2.1 | (47,345,827.70) |
| | | | Futures contracts | 2.5 | 1,136,175.99 |
| | | | Options | 2.7 | 1,650.00 |
| | | | Increase / (Decrease) in net assets as a result of operations | | (23,413,437.02) |
| | | | Proceeds received on subscription of shares | | 5,815,609.29 |
| | | | Net amount paid on redemption of shares | | (81,235,197.31) |
| | | | Net assets at the beginning of the period | | 340,444,309.84 |
| | | | Net assets at the end of the period | | 241,611,284.80 |

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

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA (in EUR)

Statement of Net Assets as at June 30, 2022

| | Notes | EUR |
|--|-------|-----------------------|
| Assets | | |
| Investment in securities at cost | 2.1 | 98,793,548.51 |
| Unrealised appreciation / (depreciation) on securities | 2.1 | (3,151,372.69) |
| Investment in securities at market value | 2.1 | 95,642,175.82 |
| Cash at bank | 2.4 | 15,951,255.33 |
| Receivable on Fund shares sold | | 5,000.00 |
| Dividends and interests receivable | | 195,716.40 |
| Total assets | | 111,794,147.55 |
| Liabilities | | |
| Bank overdraft | | 260.10 |
| Accrued expenses | | 271,707.83 |
| Payable for investment purchased | | 2,447,892.14 |
| Total liabilities | | 2,719,860.07 |
| Net assets at the end of the period | | 109,074,287.48 |

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

| | Notes | EUR |
|--|-------|------------------------|
| Income | | |
| Dividends, net | 2.9 | 1,237,558.51 |
| Other income | 12 | 420,453.94 |
| Total income | | 1,658,012.45 |
| Expenses | | |
| Management fees | 5 | 450,481.38 |
| Depositary fees and safekeeping charges | 6 | 13,542.87 |
| Performance fees | 5 | 669.64 |
| Administration fees | 6, 7 | 30,974.90 |
| Audit and legal fees | | 30,494.55 |
| Transaction costs | 8 | 342,907.52 |
| Taxe d'abonnement | 9 | 6,311.04 |
| Bank interest, net | | 48,446.62 |
| Other expenses | | 23,550.95 |
| Total expenses | | 947,379.47 |
| Net investment income / (loss) | | 710,632.98 |
| Net realised gain / (loss) on: | | |
| Investments | 2.3 | 7,771,090.09 |
| Foreign currencies transactions | 2.4 | 12.27 |
| Futures contracts | 2.5 | 1,057,073.99 |
| Net realised gain / (loss) for the period | | 9,538,809.33 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 2.1 | (21,217,077.81) |
| Futures contracts | 2.5 | (807,477.27) |
| Increase / (Decrease) in net assets as a result of operations | | (12,485,745.75) |
| Proceeds received on subscription of shares | | 1,508,007.39 |
| Net amount paid on redemption of shares | | (2,445,059.98) |
| Net assets at the beginning of the period | | 122,497,085.82 |
| Net assets at the end of the period | | 109,074,287.48 |

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 | 157,946.63 | 82,687.71 | (112,419.91) | 128,214.43 |
| Class I | 159,001.96 | 10,606.30 | (20,010.80) | 149,597.46 |
| Class X | 9,503,234.35 | - | - | 9,503,234.35 |
| Class Z | 149,705.05 | 420.63 | (26,774.00) | 123,351.68 |

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

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA (in EUR)

Securities Portfolio as at June 30, 2022

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|---|---|----------|------------------------|---------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| France | | | | |
| 95,000.00 | TOTALENERGIES SE | EUR | 4,785,150.00 | 4.39 |
| | | | 4,785,150.00 | 4.39 |
| Netherlands | | | | |
| 47,500.00 | AIRBUS SE | EUR | 4,391,375.00 | 4.03 |
| | | | 4,391,375.00 | 4.03 |
| Portugal | | | | |
| 1,185,000.00 | CTT-CORREIOS DE PORTUGAL | EUR | 3,697,200.00 | 3.39 |
| 475,000.00 | GALP ENERGIA SGPS SA | EUR | 5,312,875.00 | 4.88 |
| 175,733.00 | GREENVOLT-ENERGIAS RENOVAVEI | EUR | 1,291,637.55 | 1.18 |
| 120,000.00 | JERONIMO MARTINS | EUR | 2,488,800.00 | 2.28 |
| 211,879.00 | SEMAPA-SOCIEDADE DE INVESTIM | EUR | 2,847,653.76 | 2.61 |
| | | | 15,638,166.31 | 14.34 |
| Spain | | | | |
| 400,000.00 | ACERINOX SA | EUR | 3,694,400.00 | 3.39 |
| 92,000.00 | AMADEUS IT GROUP SA | EUR | 4,890,720.00 | 4.48 |
| 1,800,000.00 | BANCO SANTANDER SA | EUR | 4,838,400.00 | 4.44 |
| 700,000.00 | BANKINTER SA | EUR | 4,166,400.00 | 3.82 |
| 750,000.00 | CAIXABANK SA | EUR | 2,487,750.00 | 2.28 |
| 176,316,600.00 | DISTRIBUIDORA INTERNACIONAL | EUR | 2,292,115.80 | 2.10 |
| 432,374.00 | EDREAMS ODIGEO SL | EUR | 2,239,697.32 | 2.05 |
| 200,000.00 | ENDESA SA | EUR | 3,600,000.00 | 3.30 |
| 175,000.00 | FERROVIAL SA | EUR | 4,233,250.00 | 3.88 |
| 153,655.00 | FLUIDRA SA | EUR | 2,971,687.70 | 2.72 |
| 320,000.00 | FOMENTO DE CONSTRUCC Y CONTRA | EUR | 3,017,600.00 | 2.77 |
| 550,000.00 | IBERDROLA SA | EUR | 5,442,800.00 | 4.99 |
| 395,000.00 | REPSOL SA | EUR | 5,549,750.00 | 5.08 |
| 1,624,072.00 | SACYR SA | EUR | 3,725,621.17 | 3.42 |
| 909,988.00 | TELEFONICA SA | EUR | 4,424,361.66 | 4.06 |
| 3,000,000.00 | UNICAJA BANCO SA | EUR | 2,800,500.00 | 2.57 |
| | | | 60,375,053.65 | 55.35 |
| United Kingdom | | | | |
| 100,000.00 | COCA-COLA EUROPACIFIC PARTNE | EUR | 4,898,000.00 | 4.49 |
| 216,186.00 | SHELL PLC | EUR | 5,371,141.17 | 4.92 |
| | | | 10,269,141.17 | 9.41 |
| | | | 95,458,886.13 | 87.52 |
| Rights | | | | |
| Portugal | | | | |
| 276,116.00 | GREENVOLT ENERGIAS RENOVAVEI RTS 04/07/2 | EUR | 73,529.69 | 0.07 |
| | | | 73,529.69 | 0.07 |
| Spain | | | | |
| 320,000.00 | FOMENTO DE CONSTRUCCION RTS 04/07/2022 | EUR | 109,760.00 | 0.10 |
| | | | 109,760.00 | 0.10 |
| | | | 183,289.69 | 0.17 |
| Total securities portfolio | | | 95,642,175.82 | 87.69 |
| Summary of net assets | | | | |
| Total securities portfolio | | | 95,642,175.82 | 87.69 |
| Cash at bank | | | 15,950,995.23 | 14.62 |
| Other assets and liabilities | | | (2,518,883.57) | (2.31) |
| Total net assets | | | 109,074,287.48 | 100.00 |

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

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Spain | 63.24 | 55.45 |
| Portugal | 16.43 | 14.41 |
| United Kingdom | 10.74 | 9.41 |
| France | 5.00 | 4.39 |
| Netherlands | 4.59 | 4.03 |
| | 100.00 | 87.69 |

| Sector allocation | % of portfolio | % of net assets |
|----------------------------|----------------|-----------------|
| Energy | 32.86 | 28.81 |
| Banks | 14.94 | 13.11 |
| Diversified services | 12.09 | 10.59 |
| Building materials | 11.59 | 10.17 |
| Food services | 10.12 | 8.87 |
| Telecommunication | 4.63 | 4.06 |
| Engineering & Construction | 4.59 | 4.03 |
| Metal | 3.86 | 3.39 |
| Forest products & Paper | 2.98 | 2.61 |
| Internet | 2.34 | 2.05 |
| | 100.00 | 87.69 |

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

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - COMPASS* (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

| | Notes | EUR | | Notes | EUR |
|--|-------|----------------------|--|-------|-----------------------|
| Assets | | | Income | | |
| Investment in securities at cost | 2.1 | 8,579,813.25 | Dividends, net | 2.9 | 110,578.87 |
| Unrealised appreciation / (depreciation) on securities | 2.1 | (236,807.39) | Bond interest, net | 2.9 | 3,452.23 |
| Investment in securities at market value | 2.1 | 8,343,005.86 | Bank interest, net | 2.4 | 3.34 |
| Cash at bank | 2.4 | 2,960,048.70 | Other income | 12 | 14,428.63 |
| Receivable for investment sold | | 92,867.13 | Total income | | 128,463.07 |
| Receivable on withholding tax reclaim | | 13,165.71 | Expenses | | |
| Net unrealised appreciation on futures contracts | 2.5 | 69,585.00 | Management fees | 5 | 104,779.71 |
| Dividends and interests receivable | | 12,846.32 | Depositary fees and safekeeping charges | 6 | 6,124.40 |
| Total assets | | 11,491,518.72 | Administration fees | 6, 7 | 13,165.82 |
| Liabilities | | | Audit and legal fees | | 4,355.50 |
| Bank overdraft | | 43.04 | Transaction costs | 8 | 52,160.56 |
| Accrued expenses | | 47,754.00 | Taxe d'abonnement | 9 | 2,916.47 |
| Total liabilities | | 47,797.04 | Bank interest, net | | 29,256.83 |
| Net assets at the end of the period | | 11,443,721.68 | Other expenses | | 15,221.66 |
| * see Note 1 | | | Total expenses | | 227,980.95 |
| | | | Net investment income / (loss) | | (99,517.88) |
| | | | Net realised gain / (loss) on: | | |
| | | | Investments | 2.3 | 1,850,320.56 |
| | | | Foreign currencies transactions | 2.4 | 1,794.89 |
| | | | Futures contracts | 2.5 | 1,006,602.57 |
| | | | Options | 2.7 | (81,210.00) |
| | | | Net realised gain / (loss) for the period | | 2,677,990.14 |
| | | | Net change in unrealised appreciation / (depreciation) on: | | |
| | | | Investments | 2.1 | (5,325,839.24) |
| | | | Futures contracts | 2.5 | 232,397.65 |
| | | | Options | 2.7 | 1,650.00 |
| | | | Increase / (Decrease) in net assets as a result of operations | | (2,413,801.45) |
| | | | Proceeds received on subscription of shares | | 84,950.46 |
| | | | Net amount paid on redemption of shares | | (30,881,079.10) |
| | | | Net assets at the beginning of the period | | 44,653,651.77 |
| | | | Net assets at the end of the period | | 11,443,721.68 |

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 | 38,307.67 | 8,189.37 | - | 46,497.04 |
| Class X | 2,856,319.49 | - | (2,856,319.49) | - |
| Class Z | 1,304,082.01 | - | (230,572.96) | 1,073,509.05 |

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

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - COMPASS* (in EUR)

Securities Portfolio as at June 30, 2022

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|---|-------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Faroe Islands | | | | |
| 3,000.00 | BAKKA Frost P/F | NOK | 182,984.39 | 1.60 |
| | | | 182,984.39 | 1.60 |
| Finland | | | | |
| 39,061.00 | NOKIA OYJ | EUR | 173,411.31 | 1.51 |
| 8,473.00 | STORA ENSO OYJ-R SHS | EUR | 126,798.45 | 1.11 |
| | | | 300,209.76 | 2.62 |
| France | | | | |
| 1,677.00 | ESSILORLUXOTTICA | EUR | 239,643.30 | 2.09 |
| 4,207.00 | UBISOFT ENTERTAINMENT | EUR | 176,273.30 | 1.54 |
| | | | 415,916.60 | 3.63 |
| Germany | | | | |
| 3,582.00 | COVESTRO AG | EUR | 118,134.36 | 1.03 |
| 10,500.00 | DEUTSCHE TELEKOM AG-REG | EUR | 198,933.00 | 1.74 |
| 6,300.00 | INFINEON TECHNOLOGIES AG | EUR | 145,467.00 | 1.27 |
| 4,900.00 | RWE | EUR | 171,892.00 | 1.50 |
| | | | 634,426.36 | 5.54 |
| Italy | | | | |
| 67,452.00 | INTESA SANPAOLO | EUR | 120,064.56 | 1.05 |
| 6,471.00 | PRYSMIAN SPA | EUR | 169,604.91 | 1.48 |
| | | | 289,669.47 | 2.53 |
| Luxembourg | | | | |
| 4,909.00 | ARCELORMITTAL | EUR | 105,592.59 | 0.92 |
| | | | 105,592.59 | 0.92 |
| Netherlands | | | | |
| 2,478.00 | AIRBUS SE | EUR | 229,091.10 | 2.00 |
| 6,254.00 | STMICROELECTRONICS NV | EUR | 187,620.00 | 1.64 |
| | | | 416,711.10 | 3.64 |
| Norway | | | | |
| 17,352.00 | MOWI ASA | NOK | 376,481.49 | 3.29 |
| | | | 376,481.49 | 3.29 |
| Portugal | | | | |
| 7,000.00 | JERONIMO MARTINS | EUR | 145,180.00 | 1.27 |
| | | | 145,180.00 | 1.27 |
| Spain | | | | |
| 11,645.00 | ACERINOX SA | EUR | 107,553.22 | 0.94 |
| 41,267.00 | BANCO SANTANDER SA | EUR | 110,925.70 | 0.97 |
| 4,762.00 | CELLNEX TELECOM SA | EUR | 176,336.86 | 1.54 |
| 11,914,578.00 | DISTRIBUIDORA INTERNACIONAL | EUR | 154,889.51 | 1.35 |
| 5,500.00 | EDP RENOVAVEIS SA | EUR | 123,860.00 | 1.08 |
| 7,628.00 | FERROVIAL SA | EUR | 184,521.32 | 1.61 |
| 32,103.00 | IBERDROLA SA | EUR | 317,691.29 | 2.79 |
| 9,098.00 | INDUSTRIA DE DISEÑO TEXTIL | EUR | 196,425.82 | 1.72 |
| 2,241.00 | LABORATORIOS FARMACEUTICOS R | EUR | 130,874.40 | 1.14 |
| | | | 1,503,078.12 | 13.14 |
| Sweden | | | | |
| 15,806.00 | ERICSSON LM-B SHS | SEK | 112,527.47 | 0.98 |
| | | | 112,527.47 | 0.98 |
| Switzerland | | | | |
| 366.00 | LONZA GROUP AG-REG | CHF | 186,126.49 | 1.63 |
| 1,800.00 | NESTLE SA-REG | CHF | 200,411.63 | 1.75 |
| | | | 386,538.12 | 3.38 |
| United Kingdom | | | | |
| 46,689.00 | BP PLC | GBP | 210,610.35 | 1.84 |
| 5,319.00 | COCA-COLA EURO PACIFIC PARTNE | EUR | 260,524.62 | 2.28 |
| 5,893.00 | KEYWORDS STUDIOS PLC | GBP | 150,200.30 | 1.31 |
| 9,474.00 | SHELL PLC | EUR | 235,381.53 | 2.06 |
| | | | 856,716.80 | 7.49 |

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|---|------------------------------------|----------|------------------------|--------------|
| United States | | | | |
| 1,000.00 | JPMORGAN CHASE & CO | USD | 107,714.38 | 0.94 |
| | | | 107,714.38 | 0.94 |
| | | | 5,833,746.65 | 50.97 |
| Bonds and other debt instruments | | | | |
| Belgium | | | | |
| 400,000.00 | KBC GROUP NV 18-31/12/2049 FRN | EUR | 346,371.64 | 3.03 |
| | | | 346,371.64 | 3.03 |
| Italy | | | | |
| 400,000.00 | UNICREDIT SPA 17-31/12/2049 FRN | EUR | 344,024.44 | 3.01 |
| | | | 344,024.44 | 3.01 |
| Netherlands | | | | |
| 600,000.00 | TELEFONICA EUROP 19-31/12/2049 FRN | EUR | 572,280.00 | 4.99 |
| | | | 572,280.00 | 4.99 |
| Spain | | | | |
| 200,000.00 | BANKIA 18-31/12/2049 FRN | EUR | 197,631.20 | 1.73 |
| | | | 197,631.20 | 1.73 |
| | | | 1,460,307.28 | 12.76 |
| Undertakings for collective investment | | | | |
| Luxembourg | | | | |
| 9,292.55 | BNPP INSTICASH EUR 1D CAP | EUR | 1,048,951.93 | 9.17 |
| | | | 1,048,951.93 | 9.17 |
| | | | 1,048,951.93 | 9.17 |
| Total securities portfolio | | | 8,343,005.86 | 72.90 |

Financial derivative instruments as at June 30, 2022

| Quantity | Name | Currency | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|---|--------------------------------------|----------|----------------------|--|
| Futures | | | | |
| (111.00) | EURO STOXX 50 - FUTURE 16/09/2022 | EUR | 3,819,510.00 | 69,585.00 |
| | | | | 69,585.00 |
| Total Futures | | | | 69,585.00 |
| Total financial derivative instruments | | | | 69,585.00 |

Summary of net assets

| | | % NAV |
|---|----------------------|---------------|
| Total securities portfolio | 8,343,005.86 | 72.90 |
| Total financial derivative instruments | 69,585.00 | 0.61 |
| Cash at bank | 2,960,005.66 | 25.87 |
| Other assets and liabilities | 71,125.16 | 0.62 |
| Total net assets | 11,443,721.68 | 100.00 |

* see Note 1

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

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - COMPASS* (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Spain | 20.39 | 14.87 |
| Luxembourg | 13.84 | 10.09 |
| Netherlands | 11.85 | 8.63 |
| United Kingdom | 10.27 | 7.49 |
| Germany | 7.60 | 5.54 |
| Italy | 7.60 | 5.54 |
| France | 4.99 | 3.63 |
| Switzerland | 4.63 | 3.38 |
| Norway | 4.51 | 3.29 |
| Belgium | 4.15 | 3.03 |
| Finland | 3.60 | 2.62 |
| Faroe Islands | 2.19 | 1.60 |
| Other | 4.38 | 3.19 |
| | 100.00 | 72.90 |

| Sector allocation | % of portfolio | % of net assets |
|----------------------------|----------------|-----------------|
| Food services | 15.83 | 11.54 |
| Banks | 14.70 | 10.73 |
| Energy | 12.70 | 9.27 |
| Telecommunication | 12.67 | 9.22 |
| Open-ended Funds | 12.57 | 9.17 |
| Cosmetics | 6.67 | 4.86 |
| Electric & Electronic | 6.03 | 4.39 |
| Building materials | 4.33 | 3.15 |
| Engineering & Construction | 2.75 | 2.00 |
| Metal | 2.55 | 1.86 |
| Distribution & Wholesale | 2.35 | 1.72 |
| Computer software | 2.11 | 1.54 |
| Other | 4.74 | 3.45 |
| | 100.00 | 72.90 |

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

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

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

| | Notes | EUR | | Notes | EUR |
|--|------------|----------------------|--|-------|-----------------------|
| Assets | | | Income | | |
| Investment in securities at cost | 2.1 | 54,377,570.22 | Dividends, net | 2.9 | 814,196.97 |
| Unrealised appreciation / (depreciation) on securities | 2.1 | (842,045.50) | Other income | 12 | 173,101.43 |
| Investment in securities at market value | 2.1 | 53,535,524.72 | Total income | | 987,298.40 |
| Cash at bank | 2.4 | 35,719,929.96 | Expenses | | |
| Net unrealised appreciation on futures contracts | 2.5 | 166,001.90 | Management fees | 5 | 439,581.03 |
| Dividends and interests receivable | | 129,052.44 | Depositary fees and safekeeping charges | 6 | 10,529.10 |
| Total assets | | 89,550,509.02 | Administration fees | 6, 7 | 29,279.21 |
| Liabilities | | | Audit and legal fees | | 15,445.19 |
| Bank overdraft | | 45.54 | Transaction costs | 8 | 311,417.49 |
| Accrued expenses | | 254,938.39 | Taxe d'abonnement | 9 | 6,848.55 |
| Payable for investment purchased | | 826,004.22 | Bank interest, net | | 97,961.82 |
| Other liabilities | | 4.86 | Other expenses | | 16,067.93 |
| Total liabilities | | 1,080,993.01 | Total expenses | | 927,130.32 |
| Net assets at the end of the period | | 88,469,516.01 | Net investment income / (loss) | | 60,168.08 |
| | | | Net realised gain / (loss) on: | | |
| | | | Investments | 2.3 | 5,666,290.42 |
| | | | Foreign currencies transactions | 2.4 | 6.41 |
| | | | Futures contracts | 2.5 | 1,284,713.10 |
| | | | Contract for Difference | 2.6 | (119,253.10) |
| | | | Net realised gain / (loss) for the period | | 6,891,924.91 |
| | | | Net change in unrealised appreciation / (depreciation) on: | | |
| | | | Investments | 2.1 | (13,914,970.04) |
| | | | Futures contracts | 2.5 | 1,707,791.71 |
| | | | Increase / (Decrease) in net assets as a result of operations | | (5,315,253.42) |
| | | | Proceeds received on subscription of shares | | 125,051.37 |
| | | | Net amount paid on redemption of shares | | (2,653,645.64) |
| | | | Net assets at the beginning of the period | | 96,313,363.70 |
| | | | Net assets at the end of the period | | 88,469,516.01 |

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 | 74,684.48 | 2,054.91 | (20,004.16) | 56,735.23 |
| Class I | 684,664.90 | 8,024.39 | - | 692,689.29 |
| Class X | 6,655,836.07 | - | - | 6,655,836.07 |
| Class Z | 1,166,386.38 | - | (203,912.38) | 962,474.00 |

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

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

Securities Portfolio as at June 30, 2022

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|---|---|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Portugal | | | | |
| 812,500.00 | CTT-CORREIOS DE PORTUGAL | EUR | 2,535,000.00 | 2.87 |
| 392,329.00 | GALP ENERGIA SGPS SA | EUR | 4,388,199.87 | 4.96 |
| 100,000.00 | JERONIMO MARTINS | EUR | 2,074,000.00 | 2.34 |
| 137,626.00 | SEMAPA-SOCIEDADE DE INVESTIM | EUR | 1,849,693.44 | 2.09 |
| | | | 10,846,893.31 | 12.26 |
| Spain | | | | |
| 280,870.00 | ACERINOX SA | EUR | 2,594,115.32 | 2.93 |
| 40,250.00 | AMADEUS IT GROUP SA | EUR | 2,139,690.00 | 2.42 |
| 1,500,000.00 | BANCO SANTANDER SA | EUR | 4,032,000.00 | 4.56 |
| 250,000.00 | BANKINTER SA | EUR | 1,488,000.00 | 1.68 |
| 82,507,644.00 | DISTRIBUIDORA INTERNACIONAL | EUR | 1,072,599.37 | 1.21 |
| 271,718.00 | EDREAMS ODIGEO SL | EUR | 1,407,499.24 | 1.59 |
| 170,000.00 | ENDESA SA | EUR | 3,060,000.00 | 3.46 |
| 40,000.00 | FERROVIAL SA | EUR | 967,600.00 | 1.09 |
| 116,842.00 | FLUIDRA SA | EUR | 2,259,724.28 | 2.55 |
| 254,236.00 | FOMENTO DE CONSTRUCC Y CONTRA | EUR | 2,397,445.48 | 2.71 |
| 410,000.00 | IBERDROLA SA | EUR | 4,057,360.00 | 4.59 |
| 278,750.00 | REPSOL SA | EUR | 3,916,437.50 | 4.43 |
| 400,000.00 | TELEFONICA SA | EUR | 1,944,800.00 | 2.20 |
| | | | 31,337,271.19 | 35.42 |
| United Kingdom | | | | |
| 60,000.00 | COCA-COLA EUROPACIFIC PARTNE | EUR | 2,938,800.00 | 3.32 |
| 949.00 | SHELL PLC | EUR | 23,577.91 | 0.03 |
| | | | 2,962,377.91 | 3.35 |
| | | | 45,146,542.41 | 51.03 |
| Undertakings for collective investment | | | | |
| Luxembourg | | | | |
| 73,544.59 | BNPP INSTICASH EUR 1D CAP | EUR | 8,301,779.36 | 9.38 |
| | | | 8,301,779.36 | 9.38 |
| | | | 8,301,779.36 | 9.38 |
| Rights | | | | |
| Spain | | | | |
| 254,236.00 | FOMENTO DE CONSTRUCCION RTS 04/07/2022 | EUR | 87,202.95 | 0.10 |
| | | | 87,202.95 | 0.10 |
| | | | 87,202.95 | 0.10 |
| Total securities portfolio | | | 53,535,524.72 | 60.51 |

Summary of net assets

| | | % NAV |
|---|----------------------|---------------|
| Total securities portfolio | 53,535,524.72 | 60.51 |
| Total financial derivative instruments | 166,001.90 | 0.19 |
| Cash at bank | 35,719,884.42 | 40.38 |
| Other assets and liabilities | (951,895.03) | (1.08) |
| Total net assets | 88,469,516.01 | 100.00 |

Financial derivative instruments as at June 30, 2022

| Quantity | Name | Currency | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|---|--------------------------------------|----------|----------------------|--|
| Futures | | | | |
| (510.00) | EURO STOXX 50 - FUTURE 16/09/2022 | EUR | 17,549,100.00 | 143,109.30 |
| (314.00) | IBEX35 EURO 15/07/2022 | EUR | 25,244,344.00 | 22,892.60 |
| | | | | 166,001.90 |
| Total Futures | | | | 166,001.90 |
| Total financial derivative instruments | | | | 166,001.90 |

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

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

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Spain | 58.70 | 35.52 |
| Portugal | 20.26 | 12.26 |
| Luxembourg | 15.51 | 9.38 |
| United Kingdom | 5.53 | 3.35 |
| | 100.00 | 60.51 |

| Sector allocation | % of portfolio | % of net assets |
|-------------------------|----------------|-----------------|
| Energy | 28.84 | 17.47 |
| Open-ended Funds | 15.51 | 9.38 |
| Diversified services | 12.95 | 7.84 |
| Food services | 11.37 | 6.87 |
| Banks | 10.31 | 6.24 |
| Building materials | 6.45 | 3.90 |
| Metal | 4.85 | 2.93 |
| Telecommunication | 3.63 | 2.20 |
| Forest products & Paper | 3.46 | 2.09 |
| Internet | 2.63 | 1.59 |
| | 100.00 | 60.51 |

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

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV)

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - EUROPEAN FINANCIAL OPPORTUNITIES

(in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

| | Notes | EUR | | Notes | EUR |
|--|-------|---------------------|--|-------|---------------------|
| Assets | | | Income | | |
| Investment in securities at cost | 2.1 | 4,406,503.17 | Dividends, net | 2.9 | 84,200.32 |
| Unrealised appreciation / (depreciation) on securities | 2.1 | (289,070.89) | Bond interest, net | 2.9 | 1,760.87 |
| Investment in securities at market value | 2.1 | 4,117,432.28 | Bank interest, net | 2.4 | 50.68 |
| Cash at bank | 2.4 | 2,129,397.33 | Other income | 12 | 84,948.44 |
| Receivable for investment sold | | 175,562.67 | Total income | | 170,960.31 |
| Receivable on Fund shares sold | | 32,357.83 | Expenses | | |
| Receivable on withholding tax reclaim | | 4,069.13 | Management fees | 5 | 59,348.42 |
| Net unrealised appreciation on futures contracts | 2.5 | 21,510.00 | Depositary fees and safekeeping charges | 6 | 3,624.61 |
| Formation expenses, net | 2.8 | 194.23 | Performance fees | 5 | 88,793.74 |
| Total assets | | 6,480,523.47 | Administration fees | 6, 7 | 13,634.59 |
| Liabilities | | | Audit and legal fees | | 2,738.44 |
| Bank overdraft | | 1,491.72 | Transaction costs | 8 | 145,294.76 |
| Accrued expenses | | 29,985.26 | Taxe d'abonnement | 9 | 1,148.66 |
| Payable for investment purchased | | 151,748.13 | Bank interest, net | | 24,159.52 |
| Other liabilities | | 286.83 | Other expenses | | 10,708.23 |
| Total liabilities | | 183,511.94 | Total expenses | | 349,450.97 |
| Net assets at the end of the period | | 6,297,011.53 | Net investment income / (loss) | | (178,490.66) |
| | | | Net realised gain / (loss) on: | | |
| | | | Investments | 2.3 | 2,571,324.64 |
| | | | Foreign currencies transactions | 2.4 | 7,019.24 |
| | | | Futures contracts | 2.5 | 683,967.30 |
| | | | Net realised gain / (loss) for the period | | 3,083,820.52 |
| | | | Net change in unrealised appreciation / (depreciation) on: | | |
| | | | Investments | 2.1 | (1,445,215.84) |
| | | | Futures contracts | 2.5 | 3,463.90 |
| | | | Increase / (Decrease) in net assets as a result of operations | | 1,642,068.58 |
| | | | Proceeds received on subscription of shares | | 3,360,600.07 |
| | | | Net amount paid on redemption of shares | | (29,949,540.11) |
| | | | Net assets at the beginning of the period | | 31,243,882.99 |
| | | | Net assets at the end of the period | | 6,297,011.53 |

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 | 2,329.70 | 40,157.66 | (9,087.77) | 33,399.59 |
| Class I | 114,723.00 | 21,585.00 | (32,016.00) | 104,292.00 |
| Class X | 2,272,487.63 | - | (2,272,487.63) | - |
| Class Z | 275,998.38 | 259,232.53 | (56,561.26) | 478,669.65 |

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

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV)

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - EUROPEAN FINANCIAL OPPORTUNITIES (in EUR)

Securities Portfolio as at June 30, 2022

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|---|----------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Austria | | | | |
| 2,300.00 | BAWAG GROUP AG | EUR | 92,368.00 | 1.47 |
| 4,600.00 | ERSTE GROUP BANK AG | EUR | 111,320.00 | 1.76 |
| | | | 203,688.00 | 3.23 |
| Cayman Islands | | | | |
| 10,000.00 | ALIBABA GROUP HOLDING LTD | HKD | 136,403.53 | 2.17 |
| 18,975.00 | INTER & CO INC - BDR | BRL | 48,416.68 | 0.77 |
| | | | 184,820.21 | 2.94 |
| Denmark | | | | |
| 7,000.00 | DANSKE BANK A/S | DKK | 94,410.79 | 1.50 |
| | | | 94,410.79 | 1.50 |
| Finland | | | | |
| 39,100.00 | NORDEA BANK ABP | SEK | 328,474.82 | 5.22 |
| | | | 328,474.82 | 5.22 |
| France | | | | |
| 4,090.00 | BNP PARIBAS | EUR | 185,542.85 | 2.95 |
| 3,565.00 | WORLDFINE SA - W/I | EUR | 126,129.70 | 2.00 |
| | | | 311,672.55 | 4.95 |
| Germany | | | | |
| 23,000.00 | COMMERZBANK AG | EUR | 153,778.00 | 2.44 |
| 460.00 | MUENCHENER RUECKVER AG-REG | EUR | 103,132.00 | 1.64 |
| | | | 256,910.00 | 4.08 |
| Ireland | | | | |
| 148,005.00 | AIB GROUP PLC | EUR | 321,762.87 | 5.11 |
| | | | 321,762.87 | 5.11 |
| Italy | | | | |
| 26,565.00 | BANCO BPM SPA | EUR | 72,150.54 | 1.15 |
| 51,750.00 | BPER BANCA | EUR | 81,118.13 | 1.29 |
| 103,000.00 | INTESA SANPAOLO | EUR | 183,340.00 | 2.91 |
| 10,350.00 | UNICREDIT SPA | EUR | 93,822.75 | 1.49 |
| | | | 430,431.42 | 6.84 |
| Netherlands | | | | |
| 9,775.00 | ABN AMRO BANK NV-CVA | EUR | 104,739.13 | 1.66 |
| 3,062.00 | ASR NEDERLAND NV | EUR | 118,101.34 | 1.88 |
| 15,525.00 | ING GROEP NV | EUR | 146,416.28 | 2.32 |
| | | | 369,256.75 | 5.86 |
| Spain | | | | |
| 126,500.00 | BANCO SANTANDER SA | EUR | 340,032.00 | 5.40 |
| 41,745.00 | CAIXABANK SA | EUR | 138,468.17 | 2.20 |
| 100.00 | MAPFRE SA | EUR | 168.20 | 0.00 |
| 253,000.00 | UNICAJA BANCO SA | EUR | 236,175.50 | 3.75 |
| | | | 714,843.87 | 11.35 |
| Sweden | | | | |
| 6,000.00 | SWEDBANK AB - A SHARES | SEK | 72,415.68 | 1.15 |
| | | | 72,415.68 | 1.15 |
| Switzerland | | | | |
| 8,855.00 | UBS GROUP AG-REG | CHF | 136,155.91 | 2.16 |
| 165.00 | ZURICH INSURANCE GROUP AG | CHF | 68,446.40 | 1.09 |
| | | | 204,602.31 | 3.25 |
| United Kingdom | | | | |
| 31,300.00 | HSBC HOLDINGS PLC | GBP | 194,752.32 | 3.09 |
| 58,000.00 | NATWEST GROUP PLC | GBP | 147,088.75 | 2.34 |
| 10,925.00 | PRUDENTIAL PLC | GBP | 128,947.49 | 2.05 |
| 12,650.00 | STANDARD CHARTERED PLC | GBP | 90,907.18 | 1.44 |
| | | | 561,695.74 | 8.92 |

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|-----------------------------------|---------------|----------|------------------------|--------------|
| United States | | | | |
| 8,050.00 | MARQETA INC-A | USD | 62,447.27 | 0.99 |
| | | | 62,447.27 | 0.99 |
| | | | 4,117,432.28 | 65.39 |
| Total securities portfolio | | | 4,117,432.28 | 65.39 |

Financial derivative instruments as at June 30, 2022

| Quantity | Name | Currency | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|---|---------------------------------------|----------|----------------------|--|
| Futures | | | | |
| (600.00) | EURO STOXX BANKS (SX7E) 16/09/2022 | EUR | 2,394,000.00 | 21,510.00 |
| | | | | 21,510.00 |
| Total Futures | | | | 21,510.00 |
| Total financial derivative instruments | | | | 21,510.00 |

Summary of net assets

| | | % NAV |
|---|---------------------|---------------|
| Total securities portfolio | 4,117,432.28 | 65.39 |
| Total financial derivative instruments | 21,510.00 | 0.34 |
| Cash at bank | 2,127,905.61 | 33.79 |
| Other assets and liabilities | 30,163.64 | 0.48 |
| Total net assets | 6,297,011.53 | 100.00 |

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

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - EUROPEAN FINANCIAL OPPORTUNITIES
(in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Spain | 17.36 | 11.35 |
| United Kingdom | 13.64 | 8.92 |
| Italy | 10.45 | 6.84 |
| Netherlands | 8.97 | 5.86 |
| Finland | 7.98 | 5.22 |
| Ireland | 7.81 | 5.11 |
| France | 7.57 | 4.95 |
| Germany | 6.24 | 4.08 |
| Switzerland | 4.97 | 3.25 |
| Austria | 4.95 | 3.23 |
| Cayman Islands | 4.49 | 2.94 |
| Denmark | 2.29 | 1.50 |
| Other | 3.28 | 2.14 |
| | 100.00 | 65.39 |

| Sector allocation | % of portfolio | % of net assets |
|----------------------|----------------|-----------------|
| Banks | 81.94 | 53.57 |
| Insurance | 10.17 | 6.66 |
| Internet | 4.83 | 3.16 |
| Diversified services | 3.06 | 2.00 |
| | 100.00 | 65.39 |

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

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - VITALIS GLOBAL ALLOCATION (in EUR)

Statement of Net Assets as at June 30, 2022

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investment in securities at cost | 2.1 | 14,288,039.01 |
| Unrealised appreciation / (depreciation) on securities | 2.1 | 166,581.01 |
| Investment in securities at market value | 2.1 | 14,454,620.02 |
| Cash at bank | 2.4 | 481,485.30 |
| Formation expenses, net | 2.8 | 5,956.83 |
| Total assets | | 14,942,062.15 |
| Liabilities | | |
| Accrued expenses | | 29,473.38 |
| Other liabilities | | 47.54 |
| Total liabilities | | 29,520.92 |
| Net assets at the end of the period | | 14,912,541.23 |

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

| | Notes | EUR |
|--|-------|-----------------------|
| Income | | |
| Dividends, net | 2.9 | 133,423.78 |
| Bank interest, net | 2.4 | 369.91 |
| Other income | 12 | 160.33 |
| Total income | | 133,954.02 |
| Expenses | | |
| Management fees | 5 | 67,220.24 |
| Depositary fees and safekeeping charges | 6 | 6,358.16 |
| Administration fees | 6, 7 | 10,442.52 |
| Audit and legal fees | | 4,555.99 |
| Transaction costs | 8 | 12,314.75 |
| Taxe d'abonnement | 9 | 5,052.59 |
| Bank interest, net | | 6,385.89 |
| Amortisation of formation expenses | 2.8 | 1,328.82 |
| Other expenses | | 11,637.06 |
| Total expenses | | 125,296.02 |
| Net investment income / (loss) | | 8,658.00 |
| Net realised gain / (loss) on: | | |
| Investments | 2.3 | 398,130.36 |
| Foreign currencies transactions | 2.4 | 43,418.02 |
| Net realised gain / (loss) for the period | | 450,206.38 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 2.1 | (2,183,426.16) |
| Increase / (Decrease) in net assets as a result of operations | | (1,733,219.78) |
| Proceeds received on subscription of shares | | 613,500.00 |
| Net amount paid on redemption of shares | | (14,845,274.48) |
| Net assets at the beginning of the period | | 30,877,535.49 |
| Net assets at the end of the period | | 14,912,541.23 |

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 Z | 2,803,375.14 | 57,877.48 | (1,395,994.64) | 1,465,257.98 |

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

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - VITALIS GLOBAL ALLOCATION (in EUR)

Securities Portfolio as at June 30, 2022

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|---|--------------------------------|----------|------------------------|--------------|
| Funds | | | | |
| Undertakings for collective investment | | | | |
| Ireland | | | | |
| 7,210.00 | ISHARES CORE S&P 500 UCITS ETF | USD | 2,679,172.41 | 17.97 |
| 12,190.00 | ISHARES MSCI EMU | EUR | 1,518,386.40 | 10.18 |
| 16,650.00 | ISHARES US TREAS 0-1YR USD A | USD | 1,623,830.89 | 10.89 |
| 440,810.00 | ISHARES USD FLOATING USD DIS | USD | 2,078,926.50 | 13.94 |
| 582,830.00 | ISHARES USD TIPS 0-5 | GBP | 2,880,973.11 | 19.32 |
| 24,980.00 | SPDR RUSSELL 2000 US S/C | USD | 1,140,222.49 | 7.65 |
| 19,120.00 | VANG FTSE JPN USDD | EUR | 511,651.20 | 3.43 |
| 22,590.00 | VANG FTSEAPXJ USDD | EUR | 519,073.02 | 3.48 |
| | | | 12,952,236.02 | 86.86 |
| Luxembourg | | | | |
| 151,450.00 | UBS ETF JPM USD EM DIV 1-5 | EUR | 1,502,384.00 | 10.07 |
| | | | 1,502,384.00 | 10.07 |
| | | | 14,454,620.02 | 96.93 |
| Total securities portfolio | | | 14,454,620.02 | 96.93 |

Summary of net assets

| | | % NAV |
|-------------------------------------|----------------------|---------------|
| Total securities portfolio | 14,454,620.02 | 96.93 |
| Cash at bank | 481,485.30 | 3.23 |
| Other assets and liabilities | (23,564.09) | (0.16) |
| Total net assets | 14,912,541.23 | 100.00 |

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

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - VITALIS GLOBAL ALLOCATION (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Ireland | 89.61 | 86.86 |
| Luxembourg | 10.39 | 10.07 |
| | 100.00 | 96.93 |

| Sector allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Open-ended Funds | 100.00 | 96.93 |
| | 100.00 | 96.93 |

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

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - MEGATRENDS* (in EUR)

Statement of Net Assets as at June 30, 2022

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investment in securities at cost | 2.1 | 11,878,942.08 |
| Unrealised appreciation / (depreciation) on securities | 2.1 | (1,332,553.26) |
| Investment in securities at market value | 2.1 | 10,546,388.82 |
| Cash at bank | 2.4 | 897,591.09 |
| Receivable on withholding tax reclaim | | 1,402.02 |
| Dividends and interests receivable | | 6,371.85 |
| Formation expenses, net | 2.8 | 5,964.97 |
| Total assets | | 11,457,718.75 |
| Liabilities | | |
| Accrued expenses | | 43,511.88 |
| Total liabilities | | 43,511.88 |
| Net assets at the end of the period | | 11,414,206.87 |

* see Note 1

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

| | Notes | EUR |
|--|-------|-----------------------|
| Income | | |
| Dividends, net | 2.9 | 125,011.30 |
| Bank interest, net | 2.4 | 0.34 |
| Other income | 12 | 315.24 |
| Total income | | 125,326.88 |
| Expenses | | |
| Management fees | 5 | 71,392.29 |
| Depositary fees and safekeeping charges | 6 | 3,295.44 |
| Administration fees | 6, 7 | 8,673.73 |
| Audit and legal fees | | 2,645.76 |
| Transaction costs | 8 | 12,809.69 |
| Taxe d'abonnement | 9 | 3,106.59 |
| Bank interest, net | | 8,069.88 |
| Amortisation of formation expenses | 2.8 | 1,322.83 |
| Other expenses | | 10,706.80 |
| Total expenses | | 122,023.01 |
| Net investment income / (loss) | | 3,303.87 |
| Net realised gain / (loss) on: | | |
| Investments | 2.3 | 148,131.45 |
| Foreign currencies transactions | 2.4 | 378.09 |
| Net realised gain / (loss) for the period | | 151,813.41 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 2.1 | (3,259,298.61) |
| Increase / (Decrease) in net assets as a result of operations | | (3,107,485.20) |
| Proceeds received on subscription of shares | | 123,500.00 |
| Net amount paid on redemption of shares | | (460,598.00) |
| Net assets at the beginning of the period | | 14,858,790.07 |
| Net assets at the end of the period | | 11,414,206.87 |

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 Z | 1,074,010.71 | 9,987.06 | (39,100.00) | 1,044,897.77 |

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

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - MEGATRENDS* (in EUR)

Securities Portfolio as at June 30, 2022

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|---|------------------------------|----------|------------------------|-------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Bermuda | | | | |
| 8,362.00 | ARCH CAPITAL GROUP LTD | USD | 363,850.38 | 3.19 |
| | | | 363,850.38 | 3.19 |
| Brazil | | | | |
| 123,000.00 | LOCAWEB SERVICOS DE INTERNET | BRL | 126,438.82 | 1.11 |
| | | | 126,438.82 | 1.11 |
| Denmark | | | | |
| 9,227.00 | VESTAS WIND SYSTEMS A/S | DKK | 185,987.95 | 1.63 |
| | | | 185,987.95 | 1.63 |
| Finland | | | | |
| 17,105.00 | STORA ENSO OYJ-R SHS | EUR | 255,976.33 | 2.24 |
| | | | 255,976.33 | 2.24 |
| France | | | | |
| 10,125.00 | AXA SA | EUR | 219,307.50 | 1.92 |
| 4,537.00 | COMPAGNIE DE SAINT GOBAIN | EUR | 185,767.47 | 1.63 |
| 541.00 | KERING | EUR | 265,144.10 | 2.33 |
| 1,915.00 | SCHNEIDER ELECTRIC SE | EUR | 216,203.50 | 1.89 |
| | | | 886,422.57 | 7.77 |
| Germany | | | | |
| 5,137.00 | HELLOFRESH SE | EUR | 158,476.45 | 1.39 |
| 3,374.00 | PUMA SE | EUR | 212,022.16 | 1.86 |
| | | | 370,498.61 | 3.25 |
| Hong Kong | | | | |
| 27,400.00 | AIA GROUP LTD | HKD | 284,066.75 | 2.49 |
| | | | 284,066.75 | 2.49 |
| Ireland | | | | |
| 3,677.00 | ALLEGION PLC-W/I | USD | 344,328.57 | 3.01 |
| 815.00 | LINDE PLC | EUR | 223,269.25 | 1.96 |
| 3,964.00 | MEDTRONIC PLC | USD | 340,302.26 | 2.98 |
| 6,217.00 | SMURFIT KAPPA GROUP PLC | EUR | 199,441.36 | 1.75 |
| | | | 1,107,341.44 | 9.70 |
| Italy | | | | |
| 19,675.00 | INDUSTRIE DE NORA SPA | EUR | 253,807.50 | 2.22 |
| 8,385.00 | PRYSMIAN SPA | EUR | 219,770.85 | 1.93 |
| | | | 473,578.35 | 4.15 |
| Japan | | | | |
| 1,608.00 | FANUC CORP | JPY | 240,470.35 | 2.11 |
| 603.00 | NINTENDO CO LTD | JPY | 249,131.36 | 2.18 |
| | | | 489,601.71 | 4.29 |
| Netherlands | | | | |
| 4,114.00 | CORBION NV | EUR | 118,730.04 | 1.04 |
| 2,049.00 | KONINKLIJKE DSM | EUR | 280,917.90 | 2.46 |
| 14,323.00 | UNIVERSAL MUSIC GROUP NV | EUR | 274,056.28 | 2.40 |
| | | | 673,704.22 | 5.90 |
| Norway | | | | |
| 62,616.00 | AKER CARBON CAPTURE AS | NOK | 100,573.59 | 0.88 |
| 17,605.00 | MOWI ASA | NOK | 381,970.76 | 3.35 |
| | | | 482,544.35 | 4.23 |
| South Korea | | | | |
| 311.00 | SAMSUNG ELECTR-GDR REG S | USD | 324,550.19 | 2.84 |
| | | | 324,550.19 | 2.84 |
| Spain | | | | |
| 11,880.00 | EDP RENOVAVEIS SA | EUR | 267,537.60 | 2.34 |
| | | | 267,537.60 | 2.34 |
| Sweden | | | | |
| 31,124.00 | VOLVO CAR AB-B | SEK | 197,438.39 | 1.73 |
| | | | 197,438.39 | 1.73 |

| Quantity/ Nominal | Name | Currency | Market value in EUR | % NAV |
|-----------------------------------|------------------------------|----------|------------------------|--------------|
| Switzerland | | | | |
| 1,197.00 | ROCHE HOLDING AG-GENUSSCHEIN | CHF | 380,961.48 | 3.34 |
| | | | 380,961.48 | 3.34 |
| Taiwan | | | | |
| 4,034.00 | TAIWAN SEMICONDUCTOR-SP ADR | USD | 315,442.63 | 2.76 |
| | | | 315,442.63 | 2.76 |
| United Kingdom | | | | |
| 6,444.00 | SENSATA TECHNOLOGIES HOLDING | USD | 254,628.76 | 2.23 |
| 48,059.00 | S4 CAPITAL PLC | GBP | 127,963.79 | 1.12 |
| | | | 382,592.55 | 3.35 |
| United States | | | | |
| 158.00 | ALPHABET INC-CL A | USD | 329,353.94 | 2.89 |
| 5,653.00 | BAXTER INTERNATIONAL INC | USD | 347,307.08 | 3.04 |
| 10,579.00 | CARRIER GLOBAL CORP | USD | 360,846.66 | 3.16 |
| 1,491.00 | DANAHER CORP | USD | 361,565.18 | 3.17 |
| 1,944.00 | IQVIA HOLDINGS INC | USD | 403,489.94 | 3.54 |
| 808.00 | KLA CORP | USD | 246,608.29 | 2.16 |
| 1,441.00 | MICROSOFT CORP | USD | 354,002.61 | 3.10 |
| 4,060.00 | TRIMBLE INC | USD | 226,135.92 | 1.98 |
| 11,002.00 | WEYERHAEUSER CO | USD | 348,544.88 | 3.05 |
| | | | 2,977,854.50 | 26.09 |
| | | | 10,546,388.82 | 92.40 |
| Total securities portfolio | | | 10,546,388.82 | 92.40 |

Summary of net assets

| | | % NAV |
|-------------------------------------|----------------------|---------------|
| Total securities portfolio | 10,546,388.82 | 92.40 |
| Cash at bank | 897,591.09 | 7.86 |
| Other assets and liabilities | (29,773.04) | (0.26) |
| Total net assets | 11,414,206.87 | 100.00 |

* see Note 1

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

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - MEGATRENDS* (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| United States | 28.24 | 26.09 |
| Ireland | 10.50 | 9.70 |
| France | 8.40 | 7.77 |
| Netherlands | 6.39 | 5.90 |
| Japan | 4.64 | 4.29 |
| Norway | 4.58 | 4.23 |
| Italy | 4.49 | 4.15 |
| United Kingdom | 3.63 | 3.35 |
| Switzerland | 3.61 | 3.34 |
| Germany | 3.51 | 3.25 |
| Bermuda | 3.45 | 3.19 |
| South Korea | 3.08 | 2.84 |
| Taiwan | 2.99 | 2.76 |
| Hong Kong | 2.69 | 2.49 |
| Other | 9.80 | 9.05 |
| | 100.00 | 92.40 |

| Sector allocation | % of portfolio | % of net assets |
|-------------------------|----------------|-----------------|
| Electric & Electronic | 20.37 | 18.80 |
| Cosmetics | 17.39 | 16.07 |
| Insurance | 8.22 | 7.60 |
| Chemical | 7.19 | 6.64 |
| Food services | 6.25 | 5.78 |
| Energy | 5.25 | 4.85 |
| Building materials | 5.18 | 4.79 |
| Textile | 4.52 | 4.19 |
| Internet | 4.32 | 4.00 |
| Forest products & Paper | 4.32 | 3.99 |
| Auto Parts & Equipment | 4.15 | 3.84 |
| Computer software | 3.36 | 3.10 |
| Real estate | 3.30 | 3.05 |
| Entertainment | 2.60 | 2.40 |
| Other | 3.58 | 3.30 |
| | 100.00 | 92.40 |

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

Notes to the Financial Statements as at June 30, 2022

Note 1. General

BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS 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 one or several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund.

As at June 30, 2022, the six following Sub-Funds are active:

- BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA;
- BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - COMPASS (formerly FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY);
- BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA LONG-SHORT;
- BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - EUROPEAN FINANCIAL OPPORTUNITIES;
- BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - VITALIS GLOBAL ALLOCATION;
- BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - MEGATRENDS (formerly FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS).

On February 4, 2022, the names of the Sub-Funds FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY and FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS were changed to FIDENTIIS TORDESILLAS SICAV - COMPASS and FIDENTIIS TORDESILLAS SICAV - MEGATRENDS, respectively.

On April 28, 2022, the legal name of the SICAV was changed from FIDENTIIS TORDESILLAS SICAV to BESTINVER TORDESILLAS SICAV.

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

As at June 30, 2022, 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 (formerly FIDENTIIS TORDESILLAS SICAV) - COMPASS (formerly FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY) 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 June 30, 2022, 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 (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA LONG-SHORT is to achieve capital appreciation over the long term by investing in equities and equity-related securities, in such a way that risk (notably downside risk) is substantially reduced. With its market hedging approach, the Sub-Fund aims to keep the volatility under 8% (12-month rolling daily returns' volatility). Long investments are based on a fundamental stock picking, focused on gaining exposure to those companies with best expectations while short synthetic positions will aim to capture down-trend performance from those companies with worst expectations, under a deep and strict control of the performance. In addition, market risk is hedged mainly by selling index futures in order to adapt the net exposure to the manager's expectations and macro environment. No guarantee may be granted that the investment objective will be achieved.

As at June 30, 2022, the Sub-Fund issues Shares of different classes:

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

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 1. General (continued)**

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

As at June 30, 2022, 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 (formerly FIDENTIIS 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 June 30, 2022, 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 (formerly FIDENTIIS TORDESILLAS SICAV) - MEGATRENDS (formerly FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS) is to achieve capital appreciation over the long term by investing directly in equities. The Sub-Fund may also, on an ancillary basis, invest indirectly in securities through other UCITS and UCIs. Market risk of direct and indirect equity investments will be considered in order to establish the suited equity exposure, looking to reduce the volatility of the return. No guarantee may be granted that the investment objective will be achieved.

As at June 30, 2022, the Sub-Fund issues Shares of class:

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

Note 2. Principal accounting methods

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

2.1 Valuation of the investments

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

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

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

2.2 Valuation of investments in open-ended investment funds

Investment in open-ended investments funds are valued at their last available net asset value.

2.3 Net realised gain or loss on sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

Notes to the Financial Statements (continued)**Note 2. Principal accounting methods (continued)****2.4 Conversion of foreign currencies**

The accounting records and the financial statements of the Fund are expressed in EUR. Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of the statement of net assets. Income and expenses in currencies other than EUR are converted into EUR at the rate of exchange prevailing at payment date.

2.5 Valuation of futures contracts

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

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

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 Formation expenses

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

2.9 Income and expenses recognition

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

2.10 Directors' remuneration

Directors' remuneration are presented in the Administrative fees.

Note 3. Exchange rates as at June 30, 2022

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Sub-Funds at June 30, 2022:

| | | | | | |
|----------------|----------|---------------------------|----------------|------------|-----------------------|
| 1 Euro (EUR) = | 5.467150 | Brazilian Real (BRL) | 1 Euro (EUR) = | 142.029650 | Japanese Yen (JPY) |
| 1 Euro (EUR) = | 1.000900 | Swiss Franc (CHF) | 1 Euro (EUR) = | 10.328750 | Norwegian Krone (NOK) |
| 1 Euro (EUR) = | 7.436650 | Danish Krone (DKK) | 1 Euro (EUR) = | 4.700150 | Polish Zloty (PLN) |
| 1 Euro (EUR) = | 0.860800 | Great Britain Pound (GBP) | 1 Euro (EUR) = | 10.713150 | Swedish Krone (SEK) |
| 1 Euro (EUR) = | 8.203600 | Hong Kong Dollar (HKD) | 1 Euro (EUR) = | 1.045450 | US Dollar (USD) |

Notes to the Financial Statements (continued)

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.

Since February 3, 2021, MDO Management Company has changed its name to Waystone Management Company (Lux) S.A., followed by a global group re-branding which occurred on March 22, 2021.

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

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

| Sub-Fund | Class | Investment Management fees p.a. (in %) |
|---|-----------|--|
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA | Class A | 1.75 |
| | Class I | 1.25 |
| | Class Z | 1.00 |
| | Class X | 0.70 |
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - COMPASS* | Class A | 1.60 |
| | Class I** | 1.50 |
| | Class Z | 1.00 |
| | Class X | 0.70 |
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA LONG-SHORT | Class A | 1.75 |
| | Class I | 1.25 |
| | Class Z | 1.00 |
| | Class X | 0.85 |
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - EUROPEAN FINANCIAL OPPORTUNITIES | Class A | 1.75 |
| | Class I | 1.25 |
| | Class Z | 1.00 |
| | Class X | 0.70 |
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - VITALIS GLOBAL ALLOCATION | Class Z | 0.30 |
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - MEGATRENDS*** | Class A | 1.75 |
| | Class Z | 1.00 |

* formerly FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY

** this share class is closed for this Sub-Fund

*** formerly FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS

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 (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA and BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - MEGATRENDS (formerly FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS) for which the rate is 15% and for the Sub-Fund BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - EUROPEAN FINANCIAL OPPORTUNITIES for which the rate is 7%. For BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA, the benchmark is 90% IBEX + 10% PSI 20, whereas for BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - MEGATRENDS (formerly FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS), the benchmark is MSCI World Net Total Return EUR Index.

Notes to the Financial Statements (continued)**Note 5. Management fees, Investment Management fees and Performance fees (continued)**

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 (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA | Class A | EUR | 669.63 | O/S |
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA | Class I | EUR | 0.01 | O/S |
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - EUROPEAN FINANCIAL OPPORTUNITIES | Class I | EUR | 28.91 | O/S |
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - EUROPEAN FINANCIAL OPPORTUNITIES | Class X | EUR | 88,764.83 | O/S |

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 period ended June 30, 2022, 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.

Notes to the Financial Statements (continued)**Note 10. Changes in the Securities Portfolio**

A copy of the changes in the securities portfolio of the Fund is available free of charge at the Registered Office of the Fund.

Note 11. Collateral

As at June 30, 2022, the collateral received, which is composed of collateral held in order to reduce exposure on OTC derivatives, is detailed as follows:

| Sub-Fund | Counterparty | Type | Amount in EUR |
|---|----------------|------|---------------|
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - COMPASS* | Altura Markets | Cash | 313,500.70 |
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA LONG-SHORT | Altura Markets | Cash | 4,843,460.90 |
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - EUROPEAN FINANCIAL OPPORTUNITIES | Altura Markets | Cash | -48.40 |
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - COMPASS* | Morgan Stanley | Cash | 271,009.13 |
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA LONG-SHORT | Morgan Stanley | Cash | 4,544,551.10 |
| BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - EUROPEAN FINANCIAL OPPORTUNITIES | Morgan Stanley | Cash | 775,144.41 |

* formerly FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY

Note 12. Other income

As at June 30, 2022, the "Other income" item is mainly composed by a reimbursement on a corporate action.

Note 13. Subsequent events

There were no significant changes after the period ended as at June 30, 2022.

Unaudited Information (continued)**Note 1. Securities Financing Transactions and of Reuse Regulation (SFTR)**

During the period ended June 30, 2022, the SICAV did not engage in transactions which are subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported for the Sub-Funds.

Note 2. Remuneration Policy of the Management Company

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, 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 at: <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2021 (as of that date, the management company had a headcount of 72 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6,001,650.00 and to EUR 768,882.00 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,383,679.00. The remuneration committee of the management company 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 course of the financial year ended December 31, 2021, the current version being dated February 2021.

Note 3. 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 2021, 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 2021 amounted to EUR 19,213,000 (EUR 11,388,000 of fixed remuneration and 7,825,000 of variable remuneration). The number of people that received remuneration from the Company amounted to 137, of which 136 received variable remuneration.

The total remuneration paid to 11 high executives amounted to EUR 5,596,000 euros (EUR 2,811,000 of fixed remuneration and EUR 2,785,000 of variable remuneration). In addition, the remuneration paid to another 9 employees whose activity may have impact on the risk profile of the investment funds under management amounted to EUR 4,956,000 (EUR 2,293,000 of fixed remuneration and EUR 2,666,000 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.

Note 4. 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 (formerly FIDENTIIS 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.

Note 5. Sustainability-related disclosure (SFDR)

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), the financial market participants (i.e. the Management Company, the Investment Manager) are required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of each Sub-Fund.

The Sub-Funds BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA, BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - COMPASS (formerly FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY), BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - IBERIA LONG-SHORT, BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - EUROPEAN FINANCIAL OPPORTUNITIES and BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - VITALIS GLOBAL ALLOCATION do not have a sustainability objective. For the avoidance of doubt the referred Sub-Funds do not promote environmental, social, and or governance characteristics nor does it have sustainable investment as its objective. The previously mentioned Sub-Funds are therefore considered as an "Article 6" financial product in accordance with the SFDR ("Non-ESG Sub-Funds"), however they remain exposed to Sustainability Risks.

Unaudited Information (continued)**Note 5. Sustainability-related disclosure (SFDR) (continued)**

The Sub-Fund BESTINVER TORDESILLAS SICAV (formerly FIDENTIIS TORDESILLAS SICAV) - MEGATRENDS (formerly FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS) takes Sustainability Risk and ESG characteristics into account as part of its selection process. In that respect, the Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.

The Sub-Fund has made socially responsible investments focus on the following trends and sectors:

- (1) improvement of the quality of life (such as health care, pharmaceutical companies, healthy food industries, bio pharma, leisure, sports);
- (2) interconnectivity, innovation and high technology (such as robotic industries, digital technologies, internet, artificial intelligence);
- (3) decarbonization of the economy (such as renewable energy, electric vehicles, improvement of transportation, cleaner environment and water).

Certain investments which are considered to conflict with the Fund's objective have been excluded from the investment universe. In particular we pay special attention to companies' commitment to human rights, labour rights, the environment and anti-corruption using United Nations Global compact principles as a guide in our assessment. We have excluded from the investment universe companies involved in the production of tobacco, alcohol, adult entertainment, gambling and weapons. Finally to be consistent with our objective to advance in the decarbonization of the economy we have set maximum revenue thresholds for fossil fuels and the existence of Paris climate agreement alignment plans in companies involved in the power generation, oil & gas, and related industries.

While all Sub-Funds may be exposed to Sustainability Risks to a varying degree, the likely impacts of Sustainability Risks on the returns will depend on each Sub-Funds investment policy. Information on the Investment Manager environmental, social, or governance (hereinafter referred as "ESG") approach and its integration of Sustainability Risks is available on the Investment Manager website.

