

**BESTINVER TORDESILLAS
SICAV**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 156.897
Semi-Annual Report as at June 30, 2023

BESTINVER TORDESILLAS SICAV

BESTINVER TORDESILLAS SICAV - IBERIA

BESTINVER TORDESILLAS SICAV - COMPASS*

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES

BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION

BESTINVER TORDESILLAS SICAV - MEGATRENDS

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

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

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

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Unaudited Information

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Organisation of the SICAV

Registered Office

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

Members of the Board of Directors

Mr Javier Fernández de la Rocha, Administrator, Bestinver Gestión S.A., SGIC
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
Mr Juan José Fortun Menor, Head of Operations, Bestinver Gestión S.A., SGIC

Management Company

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

Members of the Board of Directors of the Management Company

Chairman
Mr. Géry Daeninck, Independent Director (until May 26, 2023)

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

Depository

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

Administrative, Registrar and Transfer Agent

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

Domiciliary and Listing Agent

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

Investment Manager

Bestinver Gestión S.A., 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.

Directors' Report

BESTINVER TORDESILLAS SICAV - IBERIA

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

We are closing the first half of 2023 and observing a good number of equity indices with double-digit returns, including the IBEX 35. The improved growth prospects, resilience of corporate earnings, and moderation in inflationary pressures have bolstered the stock markets so far this year.

However, despite the good returns, it cannot be said that the journey has been easy. In particular, during the second quarter, the aftermath of the confidence crisis in the banking sector following the events in March kept stock prices very depressed. Manufacturing data has also not been cooperative. The consistent deterioration shown over the past few months has created a significant gap compared to a services sector that remains buoyant. If this divergence persists, we believe the market will soon question the expected recovery trajectory for the next year. On the other hand, central banks do not seem to be signalling convincing signs of relaxation. Despite acknowledging that inflation is moderating, they have been explicit about the level and persistence of underlying inflation, leading us to infer that they will probably wait a few quarters before cutting interest rates.

b. General investment decisions taken

In broad terms we have maintained the same composition in the portfolio along the first semester of the year. We have favoured banks and energy related sectors and a large block of diversified Iberian small and mid-caps where valuations remain abnormally depressed and fundamentals keep improving.

Given its cyclical sensitivity we have tactically fine-tuned the weights in the bank and energy sectors to adjust the overall risk of the portfolio.

c. Reference index

The reference index used for purely comparative purposes was a combination of the IBEX 35 index (90%) and PSI20 (10%) in Euros, which in the first half of 2023 achieved a return of 15.21%. The different classes of share achieved the following returns over the same period:

- Class A: 16.5%
- Class I: 16.9%
- Class Z: 17.1%
- Class X: 17.2%

d. Fund assets, net asset values and CIS expenses

The net asset values of the different classes of BESTINVER TORDESILLAS SICAV - IBERIA as of June 30, 2023 were as follows:

- Class A: € 17.13
- Class I: € 21.44
- Class Z: € 12.55
- Class X: € 12.74

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

- Class A: € 2.86 million compared to € 1.77 million at the end of the year 2022
- Class I: € 1.94 million compared to € 2.01 million at the end of the year 2022
- Class Z: € 1.55 million compared to € 1.39 million at the end of the year 2022
- Class X: € 121.07 million compared to € 103.28 million at the end of the year 2022

The annualized Total expense Ratio (TER) to average fund assets in the first half of the year was as follows:

- Class A: 0.65%
- Class I: 0.79%
- Class Z: 1.06%
- Class X: 0.51%

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

2. INVESTMENT INFORMATION

a. Investments made during the period

As main movements we highlight a substantial position increase in Grifols and Cellnex and the purchase of Vallourec. In the other hand, we have reduced CTT and exited Acerinox early in the year.

The positions that have contributed most positively in the first half of 2023 were: Inditex, OPDE and BBVA. And the biggest detractors: Repsol, Bankinter and Vallourec.

Directors' Report (continued)**BESTINVER TORDESILLAS SICAV - IBERIA (continued)****3. RISK ASSUMED BY THE FUND**

In 2023, 12-month volatility was 19.21%, calculated with reference to Class Z shares, and 21.87% at three years.

4. COSTS ARISING FROM THE RESEARCH SERVICE

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

The research cost for the period was:

- Class A: € 1,054.68
- Class I: € 871.26
- Class Z: € 620.55
- Class X: € 46,198.34

The research cost budget for the period is 0.09%.

5. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

Overall, the investment environment remains highly complex. However, we see certain positive elements in our Iberian universe. For example, both in Spain and Portugal, growth estimates for 2023 are around 1.5%, well above the expected growth in most European economies, especially those in the northern part of the continent. The reason is that the Iberian economy, more linked to the services sector and highly exposed to tourism, is proving comparatively more resilient than those of the northern countries, where the weight of the industrial sector is greater and, consequently, the risk of stagnation is more palpable. Furthermore, in the case of Spain specifically, the trajectory of inflation seems more benign than the Eurozone average, as it is projected to be below 4% by the end of the year. And all of this is happening in an environment where equity valuations reflect a double-digit discount compared to the European average. Under these conditions, the Iberian market does not seem like a bad fishing ground for ideas.

It is undeniable that the overall level of uncertainty remains high. In this context, we try to focus on companies whose investment cases depend on their own levers. And we believe that the Iberian market offers fantastic opportunities of this kind. Cases like OPDEnergy, on which we received a takeover offer in June, are a testament to this: companies where fundamentals are improving while valuations remain abnormally low. If we manage to accumulate potential in these types of ideas and remain faithful to our long-term vision that value will eventually be released in one way or another.

BESTINVER TORDESILLAS SICAV - COMPASS***1. MARKET SITUATION AND PERFORMANCE OF THE FUND****a. View of the manager/company of the market situation**

At the end of the first part of the year, markets continue to climb a wall of uncertainty. A wall that has been built in recent times based on mini financial accidents, disturbing headlines in the media and recommendations from strategists who do not invest in companies, but rather dispense tactical recommendations based on macroeconomic indicators.

There is no doubt that investor sentiment has improved in recent months. And it has done so, not so much because of the proliferation of particularly positive data, but because of the absence of further negative surprises. The last-minute agreement on the US debt ceiling and the absence of dramatic news from the banking sector have reduced the level of pessimism from historic levels.

Despite this, at Bestinver, we have the feeling that most of the market is still immersed in a clearly bullish trend in uncertainty and bearish in conviction.

But uncertainty is not the same as risk. It is usually the other way around. Think of any of the many difficult times in Bestinver's 35-year history and you will recognize a pattern that always repeats itself: when uncertainty grows, share prices fall, valuations become attractive, and investments cease to be risky.

The market has been preparing for a scenario that has not materialized for a long time. There has been a very important disconnect between fundamentals and expectations (value and price) that has laid the foundations for the good returns we have been enjoying in recent quarters. Are they going to continue? We do not have a crystal ball, but we can say that the valuation of the companies in our portfolio is consistent with obtaining what have historically been very good returns for our savings in the medium and long term.

b. General investment decisions taken

Towards the end of March 2023 it was decided to close the fund and reimburse the assets to our investors. We then started an orderly liquidation of the fund. On April 27, 2023, the cash was paid to the remaining investors.

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

Directors' Report (continued)**BESTINVER TORDESILLAS SICAV - COMPASS* (continued)**

c. Reference index

N/A

d. Performance of fund assets, returns and CIS expenses

The NAV per share in BESTINVER TORDESILLAS SICAV - COMPASS* as of April 27, 2023 were as follows:

- Class A: € 9.6 due to a return of 0.6% in 2023
- Class Z: € 9.8 due to a return of 0.8% in 2023

The fund is liquidated on April 28, 2023. The NAV per share in BESTINVER TORDESILLAS SICAV - COMPASS* as of April 28, 2023 were as follows:

- Class A: € 0
- Class Z: € 0

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

- Class A: € 0
- Class Z: € 0

The net worth, by class as of April 27, 2023 was as follows:

- Class A: € 1.0 million
- Class Z: € 8.9 million

2. INVESTMENT INFORMATION

a. Investments made during the period

Towards the end of March 2023 it was decided to close the fund and reimburse the assets to our investors. We then started an orderly liquidation of the fund. On April 27, 2023 the cash was paid to the remaining investors.

The companies that contributed the most to the fund in the first half of the year were: EURO STOXX BANK Mar23, DISTRIBUIDORA INTERNACIONAL, and US 10yr Ultra Fut Jun23. Conversely, the most negative contributors were: EURO STOXX 50 Jun23, US 10yr Ultra Fut Mar23, and EURO STOXX 50 Mar23.

3. COSTS ARISING FROM THE ANALYSIS SERVICE

Towards the end of March 2023 it was decided to close the fund and reimburse the assets to our investors. We then started an orderly liquidation of the fund. On April 27, 2023, the cash was paid to the remaining investors.

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

Towards the end of March 2023 it was decided to close the fund and reimburse the assets to our investors. We then started an orderly liquidation of the fund. On April 27, 2023, the cash was paid to the remaining investors.

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

Directors' Report (continued)

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

We are closing the first half of 2023 and observing a good number of equity indices with double-digit returns, including the IBEX 35. The improved growth prospects, resilience of corporate earnings, and moderation in inflationary pressures have bolstered the stock markets so far this year. However, despite the good returns, it cannot be said that the journey has been easy. In particular, during the second quarter, the aftermath of the confidence crisis in the banking sector following the events in March kept stock prices very depressed. Manufacturing data has also not been cooperative. The consistent deterioration shown over the past few months has created a significant gap compared to a services sector that remains buoyant. If this divergence persists, we believe the market will soon question the expected recovery trajectory for the next year. On the other hand, central banks do not seem to be signalling convincing signs of relaxation. Despite acknowledging that inflation is moderating, they have been explicit about the level and persistence of underlying inflation, leading us to infer that they will probably wait a few quarters before cutting interest rates.

b. General investment decisions taken

In broad terms we have maintained the same composition in the portfolio along the first semester of the year. We have favoured banks and energy related sectors and a large block of diversified Iberian small and mid-caps where valuations remain abnormally depressed and fundamentals keep improving.

Given its cyclical sensitivity we have tactically fine-tuned the weights in the bank and energy sectors to adjust the overall risk of the portfolio.

We have also maintained hedges at high levels until we get more visibility on the investment environment.

c. Reference index

N/A

d. Fund assets, net asset values and CIS expenses

The net asset values of the different classes of BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT as of June 30, 2023 were as follows:

- Class A: € 11.19
- Class I: € 11.59
- Class X: € 10.19
- Class Z: € 11.49

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

- Class A: € 0.47 million compared to € 0.53 million at the end of the year 2022
- Class I: € 6.47 million compared to € 6.68 million at the end of the year 2022
- Class X: € 33.77 million compared to € 65.94 million at the end of the year 2022
- Class Z: € 11.31 million compared to € 10.78 million at the end of the first semester of the year

The annualized Total expense Ratio (TER) to average fund assets for the first half of the year was as follows:

- Class A: 1.11%
- Class I: 0.84%
- Class X: 0.64%
- Class Z: 0.74%

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

2. INVESTMENT INFORMATION

a. Investments made during the period

As main movements we highlight a substantial position increase in Grifols and Cellnex and the purchase of Vallourec. In the other hand, we have reduced CTT and exited Acerinox early in the year.

The positions that have contributed most positively in the first half of 2023 were: Inditex, OPDE and BBVA. And the biggest detractors: Repsol, Bankinter and Vallourec.

Directors' Report (continued)**BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT (continued)****3. RISK ASSUMED BY THE FUND**

The objective of the fund is to generate a positive return, with a maximum volatility threshold of 8%. 12-month volatility was 6.39%, calculated with reference to Class Z shares, and 8.73% at three years.

4. COSTS ARISING FROM THE RESEARCH SERVICE

The fund pays costs arising from the research service provided by various suppliers, which amounted to € 120,087.57 in the first half of the year. The research received always refers to securities included within the investment scope of the CISs under management, and its contribution to the investment decision-making process is highly valued by the Investment Department of the management company.

For BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT Class A, the research cost for the period was € 344.36.

For BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT Class I, the research cost for the period was € 4,283.82.

For BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT Class X, the research cost for the period was € 25,078.56.

For BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT Class Z, the research cost for the period was € 7,557.94.

The research cost budget for the period is 0.09%.

5. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

Overall, the investment environment remains highly complex. However, we see certain positive elements in our Iberian universe. For example, both in Spain and Portugal, growth estimates for 2023 are around 1.5%, well above the expected growth in most European economies, especially those in the northern part of the continent. The reason is that the Iberian economy, more linked to the services sector and highly exposed to tourism, is proving comparatively more resilient than those of the northern countries, where the weight of the industrial sector is greater and, consequently, the risk of stagnation is more palpable. Furthermore, in the case of Spain specifically, the trajectory of inflation seems more benign than the Eurozone average, as it is projected to be below 4% by the end of the year. And all of this is happening in an environment where equity valuations reflect a double-digit discount compared to the European average. Under these conditions, the Iberian market does not seem like a bad fishing ground for ideas.

It is undeniable that the overall level of uncertainty remains high. In this context, we try to focus on companies whose investment cases depend on their own levers. And we believe that the Iberian market offers fantastic opportunities of this kind. Cases like OPDEnergy, on which we received a takeover offer in June, are a testament to this: companies where fundamentals are improving while valuations remain abnormally low. If we manage to accumulate potential in these types of ideas and remain faithful to our long-term vision that value will eventually be released in one way or another.

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES**1. MARKET SITUATION AND PERFORMANCE OF THE FUND****a. View of the manager/company of the market situation**

At the end of the first part of the year, markets continue to climb a wall of uncertainty. A wall that has been built in recent times based on mini financial accidents, disturbing headlines in the media and recommendations from strategists who do not invest in companies, but rather dispense tactical recommendations based on macroeconomic indicators.

There is no doubt that investor sentiment has improved in recent months. And it has done so, not so much because of the proliferation of particularly positive data, but because of the absence of further negative surprises. The last-minute agreement on the US debt ceiling and the absence of dramatic news from the banking sector have reduced the level of pessimism from historic levels.

Despite this, at Bestinver we have the feeling that most of the market is still immersed in a clearly bullish trend in uncertainty and bearish in conviction.

But uncertainty is not the same as risk. It is usually the other way around. Think of any of the many difficult times in BESTINVER's 35-year history and you will recognize a pattern that always repeats itself: when uncertainty grows, share prices fall, valuations become attractive, and investments cease to be risky.

b. General investment decisions taken

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

It is a mainly financial and European fund.

Directors' Report (continued)**BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (continued)**

c. Reference index

The reference index used for purely comparative purposes was a combination of 50% Stoxx 600 Banks PR EUR SX7P, 25% Stoxx 600 Insurance PR EUR SXIP and 25% Stoxx 600 Financial Services SXFP, which in the first half of 2023 achieved a rate of return of 7.33%. The different classes of shares in BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES achieved the following returns:

- Class A: 7.78%
- Class I: 6.28% as of June 27, 2023. This share class was liquidated on June 28, 2023
- Class Z: 8.22%

d. Net worth, net asset values and CIS expenses

The NAV per share in BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES as of June 30, 2023 were as follows:

- Class A: € 11.4
- Class I: € 11.8 as of June 27, 2023. This class is liquidated on June 28, 2023
- Class Z: € 12.4

The net worth, by class at the close of the first half of 2023 was as follows:

- Class A: € 0.67 million compared to € 0.45 million at the end of the end of 2022
- Class I: € 0.7 million as of June 27, 2023, compared to € 1.11 million at the end of the end of 2022. This share class was liquidated on June 28, 2023
- Class Z: € 4.08 million compared to € 5.72 at the end the end of 2022

The annualized Total expense Ratio (TER) to average fund assets in the first half of the year was as follows:

- Class A: 1.43%
- Class I: N/A
- Class Z: 1.04%

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

2. INVESTMENT INFORMATION

a. Investments made during the period:

We invested in Commerzbank, Danske Bank, Nordea, Erste Bank, HSBC, SAN, BNP, AXA and ING.

The instruments that contributed the most to the fund in the first half of the year were: HSBC HOLDINGS, DANSKE BANK and ONTER & CO INC. Conversely, the most negative contributors were EURO STOXX 50 Jun23, NASDAQ 100 E-MINI Mar23 and EURO STOXX 50 Sep23.

3. RISK ASSUMED BY THE FUND

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

4. COSTS ARISING FROM THE RESEARCH SERVICE

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

The research cost for the first half of the year was:

- Class A: € 182.38
- Class I: N/A
- Class Z: € 1,196.72

The research cost budget for the period is 0.05%.

Directors' Report (continued)**BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (continued)**

5. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

LOWER EZ INFLATION & CHINA WEAKNESS: Inflation prints both in the US and EZ have been coming down (headline EZ CPI at 5.5% in June vs 7.0% in April, Core at 5.4% vs 5.6% in April). China has been showing weak manufacturing and housing data, which weighed on the European equity market in June. We think EZ CPI is likely to fall from here to c.3% YoY in Dec-23 and 2% in Dec-24. In this regard, we think EZ ECB rates should come down towards the neutral rate at around 2.5% by YE24 or 1Q25. The key question is whether EZ GDP will be able to avoid recession during this period.

LOWER INFLATION WITH ROBUST LABOR MARKETS KEY FOR A CHANGE BOND CURVE STEEPENING. As we speak, the US Gov bond curve shows a -109bps difference between the 2Y (4.93%) and 10Y UST yields (3.83%).

CAN BOND CURVES STEEPEN TOWARDS YEAR23: US labor data has surprised on the upside recently (May NFP +339K). We think US inflation data could disappoint somehow in July and lead to another rate hike in Sept (to 5.75%). If NFP numbers weaken slightly from August, both things could weigh on the overall equity market in the short term. We do not think the Fed will cut rates until the end of 1Q24. Cyclical stocks (such as banks) have already discounted a lot of pain and we think could do better than the overall market once bond curves began to flatten.

2Q23: We expect bank numbers to be resilient and supportive for a rebound in valuations relative to the overall market. European bank share prices already discount a 1% decline in European rates (to 2.5%) and a 50% increase in the CoR (so from c.30bps to 45-50bps in 2024).

INVESTMENT STRATEGY - STILL POSITIVE ON BANKS. We still think banks will be net beneficiaries of a higher inflation environment relative to other sectors over the long term. Those benefits have not been discounted by the market yet and we expect the Fund to benefit from this valuation gap in the future.

BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

Contrary to fears in late 2022 that the world economy faced a high possibility of recession in early to mid-2023 due to rising interest rates, output rose. This helped financial markets to partially recover from their very negative performance in 2022.

The surprisingly positive economic performance is explained by a combination of factors:

- Many governments, among which the United States stands out, have kept public spending levels high, thus offsetting higher interest rates.
- The fall in commodity prices observed in the second half of 2022 continued in the first semester of this year, mainly due to higher-than-expected supply and moderate demand.
- High levels of excess savings by both households and firms due to pandemic-era stimulus programs.
- The impact of higher interest rates was offset to some degree by both households and firms refinancing their debts and locking-in low fixed rates in 2020-2021.
- While the reopening of China after the COVID lockdowns has not produced as strong a recovery as expected, its economy is still performing better than in 2022.

While central banks have kept raising their reference rates throughout this period, mid and long-term rates have been steady due to decreasing inflation rates (helped by falling commodity prices and the normalization of supply chains). In turn, this has helped bonds post modest gains after 2022's poor performance. The Bloomberg Aggregate Bond Index (Total Return) posted a 1.4% gain between December 2022 and June 2023.

Surprisingly, it was bonds with the highest credit risk, such as high yield and emerging market bonds, which did best. This can be explained by the better-than-expected performance of the economy.

Equities had a very positive first half, as the MSCI All Countries World Index rose 12.8%. Stable long-term rates and positive economic growth contributed to earnings beating expectations. In addition, the rebound was strengthened by the unwinding of the very negative positioning on equities that was observed in late 2022.

The rise in equities was led by technology firms, which were the worst performers in 2022. While positioning and the economy helped this sector, the optimism regarding the potential of artificial intelligence was a decisive factor.

In addition to technology, another sector that posted significant gains were emerging markets (excluding China), such as Mexico and Poland, due to resilient economies and monetary cycles that are further along than those in developed nations.

b. General investment decisions taken

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

In fixed income, the following changes were implemented in the first half of 2023:

- Exposure to U.S. Treasury inflation indexed bonds was reduced, although it still comprises a large portion of the portfolio.
- Part of the diversification was directed to nominal U.S. Treasuries (at a 7 to 10-year tenor).
- Our position in U.S. dollar denominated in dollars was complemented by a new position in local currency emerging market bonds.
- Duration was raised from 3.5 years at year-end to nearly 6 years at the close of June.

Directors' Report (continued)

BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION (continued)

b. General investment decisions taken (continued)

The equity portion of the portfolio didn't change significantly. The only relevant move was concentrating the U.S. portion (the majority) in the S&P 500, since part had been dedicated to an equal-weight portfolio of large capitalization stocks.

2. INVESTMENT INFORMATION

During the first semester of 2023, the fund yielded a return of 6.7%. This return was driven by the equity portion of the portfolio, while the fixed income portion posted a low but positive return.

This was in line with overall market trends. The MSCI All Countries World Index rose 12.8% between December 2022 and June 2023, led by U.S. stocks, since the S&P 500 jumped 15.9% in that period.

At the same time, the Bloomberg Aggregate Bond Index gained 1.4%. As mentioned previously, the top performers were U.S. corporate (especially high yield) bonds, along with emerging market bonds, which gained over 3%. Treasury bonds, both fixed rate and inflation protected, yielded a little less than 2%.

3. MARKET OUTLOOK AND FUND'S PLANNED APPROACH

For the second half of 2023, we expect that equities will post slightly positive gains, with the rise in net income from an accelerating growth environment compensating a deteriorating risk environment and (likely) higher mid and long-term rates.

Fixed income securities will also probably post slight gains or losses, depending on which force proves stronger: disinflation or economic growth.

We believe that the main factors determining the course of the markets during this period will be:

- Inflation will continue to fall on a year-over-year basis and probably stabilize near 3% annualized on a marginal basis, as pandemic-era imbalances wind down. However, there is a possibility that if growth accelerates, inflation may tick up by year's end and early 2024 through the commodity, housing, and healthcare channels.
- Economic growth will continue to be positive, with a high probability of strengthening once demand for durable goods and electronics begins to recover from the post-pandemic lows.
- A necessary condition for growth is labour market strength, which has been quite remarkable and shows no sign of changing.
- These factors will probably cause central banks to raise rates a bit more and then keep them high through the end of the year.
- Mid to long-term rates will seesaw depending on the market's perception that inflation will be finally lowered to 2% or less. The higher that growth goes, the lower the probability of a fall in rates.

Given these conditions, in fixed income we will seek to maintain a cautious stance, keeping duration below average and maintaining a large position in inflation protected securities. Exposure to credit will be mainly focused on emerging market bonds.

In equities we expect no major adjustments. If the U.S. market shows signs of truly excessive valuations towards the end of the year, it is likely that our exposure to it will be lowered somewhat, probably in favour of selective emerging markets.

BESTINVER TORDESILLAS SICAV - MEGATRENDS

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

At the end of the first part of the year, markets continue to climb a wall of uncertainty. A wall that has been built in recent times on the basis of mini financial accidents, disturbing headlines in the media and recommendations from strategists who do not invest in companies, but rather dispense tactical recommendations based on macroeconomic indicators.

There is no doubt that investor sentiment has improved in recent months. And it has done so, not so much because of the proliferation of particularly positive data, but because of the absence of further negative surprises. The last-minute agreement on the US debt ceiling and the absence of dramatic news from the banking sector have reduced the level of pessimism from absolutely historic levels. Despite this, at Bestinver, we have the feeling that the majority of the market is still immersed in a clearly bullish trend in uncertainty and bearish in conviction.

But uncertainty is not the same as risk. It is usually the other way around. Think of any of the many difficult times in Bestinver's 35-year history and you will recognize a pattern that always repeats itself: when uncertainty grows, share prices fall, valuations become attractive and investments cease to be risky.

The market has long been preparing for a scenario that has not materialized. There has been a very important disconnect between fundamentals and expectations (value and price) that has laid the foundations for the good returns we have been enjoying in recent quarters. Will they continue? We do not have a crystal ball, but we can say that the valuation of the companies in our portfolio is consistent with obtaining what have historically been very good returns for our savings in the medium and long term.

Directors' Report (continued)**BESTINVER TORDESILLAS SICAV - MEGATRENDS (continued)**

b. General investment decisions taken

The fund's geographic exposure at the close of the first half of 2023 is 41% United States, 44% Europe, 11% Rest of the World and the remaining 3% in liquidity. The distribution by Megatrend at the end of the first half of 2023 is: 23.6% Digitalization and Automation, 26.2% Decarbonization of the economy, 47.2% Improving the quality of life and 3% in liquidity.

The market environment in recent months has created a constructive environment for stock markets, due to the absence of negative macroeconomic data and the strength shown by corporate earnings. For these reasons, equity fundamentals remain very strong and provide a solid base of momentum for the growth and development of the megatrends in which the fund invests.

During the period, the portfolio benefited from its investments in the power generation sector, particularly in Opdenenergy, on which the French infrastructure fund Antin launched a takeover bid at a 45% premium. Investments related to the healthcare sector were also positive.

c. Reference index

The benchmark index used for purely comparative purposes is the MSCI World Net TR EUR which earned a return of 12.58% in the first half of 2023. In this same period, The BESTINVER TORDESILLAS SICAV - MEGATRENDS fund earned a return of 13.08%.

d. Performance of fund assets, return and CIS expenses

The NAV per share of BESTINVER TORDESILLAS SICAV - MEGATRENDS as of June 30, 2023 was € 11.97.

Fund assets stood at € 7.5 million at the end of the first semester, compared to € 8.4 million at the end of the year 2022.

The annualized Total Expense Ratio (TER) for the first half of the year was 0.94%.

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

2. INVESTMENT INFORMATION

a. Investments made during the period

On the divestiture side, in June we exited entirely from our shareholding in AMD, and we also exited from our shareholding in Volvo Cars and Universal Music Group. On the acquisitions side, in April we initiated a stake in Philips, a company focused on the design, manufacture and marketing of critical products for the healthcare sector - such as cardiac monitors, magnetic resonance equipment or catheters used in non-invasive surgery. In January, we began purchasing shares in Bausch & Lomb Corp. an ophthalmic products company. Another addition to the portfolio is Spain's Grifols.

The positions that have contributed most positively in the first half of 2023 were OPDENENERGY HOLDINGS SA, ADVANCED MICRO DEVICES and SALESFORCE. And the worst: AIA group ltd, Danaher corp and Corbion NV.

b. Securities lending

N/A

c. Derivative and reverse repo transactions

No repo transactions were performed during the half year.

d. Other investment information

N/A

3. EXERCISING OF POLITICAL RIGHTS

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

Directors' Report (continued)**BESTINVER TORDESILLAS SICAV - MEGATRENDS (continued)****4. COSTS ARISING FROM THE ANALYSIS SERVICE**

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

The research cost for the period was € 2,150.33.

The research budget cost for the period is 0.05%.

5. MARKET OUTLOOK AND FUND'S PLANNED APPROACH

Beyond the cyclicity of the period, the fundamentals of our three megatrends have remained extremely resilient and have even strengthened. They benefit from a strong structural tailwind that will continue to offer good investment opportunities over the coming years.

BESTINVER TORDESILLAS SICAV

Statistics

		June 30, 2023	December 31, 2022	December 31, 2021
BESTINVER TORDESILLAS SICAV - IBERIA				
Net Asset Value	EUR	127,421,134.61	108,467,419.52	122,497,085.82
Net asset value per shares				
Class A	EUR	17.13	14.70	16.53
Class I	EUR	21.44	18.34	20.50
Class X	EUR	12.74	10.87	12.08
Class Z	EUR	12.55	10.72	11.96
Number of shares				
Class A		167,072.19	120,707.92	157,946.63
Class I		90,478.62	109,756.16	159,001.96
Class X		9,503,234.35	9,503,234.35	9,503,234.35
Class Z		123,351.68	130,396.12	149,705.05
BESTINVER TORDESILLAS SICAV - COMPASS*				
Net Asset Value	EUR	-	10,332,969.97	44,653,651.77
Net asset value per shares				
Class A	EUR	-	9.51	10.77
Class X	EUR	-	-	10.49
Class Z	EUR	-	9.72	10.94
Number of shares				
Class A		-	106,781.08	38,307.67
Class X		-	-	2,856,319.49
Class Z		-	958,840.05	1,304,082.01
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT				
Net Asset Value	EUR	55,033,424.41	83,935,708.76	96,313,363.70
Net asset value per shares				
Class A	EUR	11.19	10.92	12.13
Class I	EUR	11.59	11.28	12.46
Class X	EUR	10.20	9.91	10.90
Class Z	EUR	11.49	11.17	12.31
Number of shares				
Class A		42,273.06	48,858.88	74,684.48
Class I		558,432.63	592,680.31	684,664.90
Class X		3,606,012.22	6,655,836.07	6,655,836.07
Class Z		984,598.22	965,072.60	1,166,386.38
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES				
Net Asset Value	EUR	4,747,427.23	7,274,221.12	31,243,882.99
Net asset value per shares				
Class A	EUR	11.44	10.61	9.74
Class I	EUR	-	11.10	10.11
Class X	EUR	-	-	11.97
Class Z	EUR	12.36	11.42	10.39
Number of shares				
Class A		58,235.81	42,333.26	2,329.70
Class I		-	99,932.00	114,723.00
Class X		-	-	2,272,487.63
Class Z		330,223.85	500,536.16	275,998.38
BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION				
Net Asset Value	EUR	15,705,422.06	14,882,175.05	30,877,535.49

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

Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION (continued)				
<i>Net asset value per shares</i>				
Class Z	EUR	10.58	10.10	11.01
<i>Number of shares</i>				
Class Z		1,484,796.91	1,473,478.30	2,803,375.14
BESTINVER TORDESILLAS SICAV - MEGATRENDS				
<i>Net Asset Value</i>	EUR	7,508,129.34	8,416,270.59	14,858,790.07
<i>Net asset value per shares</i>				
Class Z	EUR	11.97	10.58	13.84
<i>Number of shares</i>				
Class Z		627,318.89	795,198.75	1,074,010.71

Combined Statement

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.1	183,401,483.31
Unrealised appreciation / (depreciation) on securities	2.1	13,348,971.44
Investment in securities at market value	2.1	196,750,454.75
Cash at bank	2.4	15,322,192.40
Receivable for investment sold		508,042.83
Receivable on subscription of shares		25,515.90
Receivable on withholding tax reclaim		5,219.68
Net unrealised appreciation on futures contracts	2.5	105,000.00
Net unrealised appreciation on swaps		2,679.64
Dividends and interests receivable		409,833.74
Formation expenses, net	2.8	6,574.55
Total assets		213,135,513.49
Liabilities		
Bank overdraft		12,033.50
Accrued expenses		592,022.75
Payable for investment purchased		1,644,119.38
Payable on swaps		0.21
Net unrealised depreciation on futures contracts		471,800.00
Total liabilities		2,719,975.84
Net assets at the end of the period		210,415,537.65

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.9	2,451,265.84
Interests on bonds	2.9	11,561.43
Bank interest	2.9	247,623.31
Income on swaps contracts		4,252.84
Income on tax reclaim		20,718.84
Other income	12	40,271.61
Total income		2,775,693.87
Expenses		
Management fees	5	854,036.63
Management company fees		54,156.00
Depository fees	6	35,087.98
Performance fees	5	42,083.85
Administration fees	6, 7	92,396.63
Professional fees		73,420.14
Transaction costs	8	532,685.26
Subscription tax	9	20,122.07
Bank interest and charges		33,825.76
Expenses on swaps		1,659.61
Amortisation of formation expenses		2,651.65
Other expenses		103,805.67
Total expenses		1,852,923.96
Net investment income / (loss)		922,769.91
Net realised gain / (loss) on:		
Investments	2.3	9,389,857.98
Foreign currencies transactions	2.4	(10,942.69)
Futures contracts	2.5	(1,858,035.35)
Swaps		5,763.58
Options	2.7	8,223.63
Net realised gain / (loss) for the period		8,457,637.06
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	15,030,228.66
Futures contracts	2.5	(888,423.34)
Swaps		2,674.70
Increase / (Decrease) in net assets as a result of operations		22,602,117.08
Proceeds received on subscription of shares		5,121,691.12
Net amount paid on redemption of shares		(50,617,035.56)
Net assets at the beginning of the period		233,308,765.01
Net assets at the end of the period		210,415,537.65

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

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.1	108,870,439.18
Unrealised appreciation / (depreciation) on securities	2.1	9,383,530.09
Investment in securities at market value	2.1	118,253,969.27
Cash at bank	2.4	9,270,906.24
Receivable for investment sold		44,729.16
Receivable on subscription of shares		5,015.90
Net unrealised appreciation on futures contracts	2.5	105,000.00
Dividends and interests receivable		307,444.09
Total assets		127,987,064.66
Liabilities		
Accrued expenses		294,593.08
Payable for investment purchased		271,336.97
Total liabilities		565,930.05
Net assets at the end of the period		127,421,134.61

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.9	1,621,030.45
Bank interest	2.9	157,785.85
Income on tax reclaim		13,168.97
Other income	12	2,129.01
Total income		1,794,114.28
Expenses		
Management fees	5	441,804.76
Management company fees		26,644.85
Depository fees	6	14,260.32
Administration fees	6, 7	31,447.51
Professional fees		32,276.34
Transaction costs	8	276,565.39
Subscription tax	9	7,056.91
Bank interest and charges		6,361.99
Other expenses		33,478.06
Total expenses		869,896.13
Net investment income / (loss)		924,218.15
Net realised gain / (loss) on:		
Investments	2.3	5,671,525.25
Foreign currencies transactions	2.4	(0.17)
Futures contracts	2.5	2,149,759.60
Net realised gain / (loss) for the period		8,745,502.83
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	9,944,376.37
Futures contracts	2.5	(74,841.97)
Increase / (Decrease) in net assets as a result of operations		18,615,037.23
Proceeds received on subscription of shares		2,332,416.96
Net amount paid on redemption of shares		(1,993,739.10)
Net assets at the beginning of the period		108,467,419.52
Net assets at the end of the period		127,421,134.61

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	120,707.92	131,417.54	(85,053.27)	167,072.19
Class I	109,756.16	6,849.60	(26,127.14)	90,478.62
Class X	9,503,234.35	-	-	9,503,234.35
Class Z	130,396.12	-	(7,044.44)	123,351.68

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

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
9,679.00	AIRBUS SE	EUR	1,281,112.44	1.00
284,551.00	VALLOUREC SA	EUR	3,080,264.58	2.42
			4,361,377.02	3.42
Italy				
1,057,188.00	FERRETTI SPA	EUR	3,044,701.44	2.39
			3,044,701.44	2.39
Portugal				
354,804.00	CTT-CORREIOS DE PORTUGAL	EUR	1,236,491.94	0.97
460,566.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	2,061,493.42	1.62
211,879.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	2,758,664.58	2.16
			6,056,649.94	4.75
Spain				
81,612.00	ALMIRALL SA	EUR	618,210.90	0.49
55,330.00	AMADEUS IT GROUP SA	EUR	3,856,501.00	3.03
96,953.00	APPLUS SERVICES SA	EUR	956,441.35	0.75
902,581.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	6,346,949.59	4.98
1,751,422.00	BANCO SANTANDER SA	EUR	5,928,563.47	4.65
317,672.00	BANKINTER SA	EUR	1,788,493.36	1.40
1,776,239.00	CAIXABANK SA	EUR	6,726,617.09	5.28
210,989.00	CELLNEX TELECOM SA	EUR	7,804,483.11	6.12
135,890.00	CIE AUTOMOTIVE SA	EUR	3,804,920.00	2.99
304,559,459.00	DISTRIBUIDORA INTERNACIONAL	EUR	4,355,200.26	3.42
683,551.00	EDREAMS ODIGEO SL	EUR	4,477,259.05	3.51
239,410.00	ENDESA SA	EUR	4,704,406.50	3.69
606,290.00	GRIFOLS SA	EUR	7,117,844.60	5.59
384,728.00	INDRA SISTEMAS SA	EUR	4,455,150.24	3.50
236,940.00	INDUSTRIA DE DISENO TEXTIL	EUR	8,401,892.40	6.60
1,067,818.00	OPDENERGY HOLDINGS SA	EUR	6,107,918.96	4.79
378,261.00	REPSOL SA	EUR	5,042,219.13	3.96
1,624,072.00	SACYR SA	EUR	5,080,097.22	3.99
215,147.00	TECNICAS REUNIDAS SA	EUR	1,795,401.72	1.41
645,688.00	TELEFONICA SA	EUR	2,399,376.61	1.88
			91,767,946.56	72.03
United Kingdom				
116,842.00	COCA-COLA EUROPACIFIC PARTNE	EUR	6,893,678.00	5.41
			6,893,678.00	5.41
			112,124,352.96	88.00
Money market instruments				
Italy				
3,000,000.00	ITALY BOTS 0% 22-14/07/2023	EUR	2,997,120.00	2.35
			2,997,120.00	2.35
Spain				
3,000,000.00	LETRAS 0% 22-07/07/2023	EUR	2,999,160.00	2.36
			2,999,160.00	2.36
			5,996,280.00	4.71
Rights				
Spain				
1,624,072.00	SACYR SA RTS 04/07/2023	EUR	133,336.31	0.10
			133,336.31	0.10
			133,336.31	0.10
Total securities portfolio			118,253,969.27	92.81

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

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
1,200.00	EURO STOXX BANKS (SX7E) 15/09/2023	EUR	6,441,000.00	Altura Markets S.V S.A.	105,000.00
					105,000.00
Total futures					105,000.00
For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty Altura Markets S.V S.A.).					
Total financial derivative instruments					105,000.00

Summary of net assets

		% NAV
Total securities portfolio	118,253,969.27	92.81
Total financial derivative instruments	105,000.00	0.08
Cash at bank	9,270,906.24	7.28
Other assets and liabilities	(208,740.90)	(0.17)
Total net assets	127,421,134.61	100.00

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

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Spain	80.25	74.49
United Kingdom	5.83	5.41
Portugal	5.12	4.75
Italy	5.11	4.74
France	3.69	3.42
	100.00	92.81

Sector allocation	% of portfolio	% of net assets
Banks	17.59	16.31
Energy	15.15	14.06
Building materials	12.53	11.62
Food services	9.51	8.83
Diversified services	7.69	7.14
Distribution & Wholesale	7.10	6.60
Pharmaceutical products	6.02	5.59
Government	5.07	4.71
Internet	3.79	3.51
Office & Business equipment	3.77	3.50
Auto Parts & Equipment	3.22	2.99
Metal	2.60	2.42
Forest products & Paper	2.33	2.16
Telecommunication	2.03	1.88
Others	1.60	1.49
	100.00	92.81

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

BESTINVER TORDESILLAS SICAV - COMPASS* (in EUR)

Statement of Net Assets as at April 27, 2023
(liquidation date)

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

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

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.9	6,063.15
Interests on bonds	2.9	8,087.38
Bank interest	2.9	7,616.27
Other income	12	491.29
Total income		22,258.09
Expenses		
Management fees	5	34,586.33
Management company fees		1,973.16
Depositary fees	6	1,626.47
Administration fees	6, 7	7,087.23
Professional fees		14,688.77
Transaction costs	8	6,907.10
Subscription tax	9	1,151.12
Bank interest and charges		5,338.75
Other expenses		15,759.58
Total expenses		96,111.22
Net investment income / (loss)		(73,853.13)
Net realised gain / (loss) on:		
Investments	2.3	202,117.09
Foreign currencies transactions	2.4	(434.09)
Futures contracts	2.5	(20,991.52)
Options	2.7	8,223.63
Net realised gain / (loss) for the period		115,061.98
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	(6,111.64)
Futures contracts	2.5	(28,205.00)
Increase / (Decrease) in net assets as a result of operations		80,745.34
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(10,413,715.31)
Net assets at the beginning of the period		10,332,969.97
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	106,781.08	-	(106,781.08)	-
Class Z	958,840.05	-	(958,840.05)	-

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

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

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.1	48,796,935.42
Unrealised appreciation / (depreciation) on securities	2.1	3,107,043.71
Investment in securities at market value	2.1	51,903,979.13
Cash at bank	2.4	4,538,329.19
Receivable for investment sold		13,801.90
Net unrealised appreciation on swaps		7.64
Dividends and interests receivable		95,647.85
Total assets		56,551,765.71
Liabilities		
Bank overdraft		118.77
Accrued expenses		169,461.88
Payable for investment purchased		916,760.44
Payable on swaps		0.21
Net unrealised depreciation on futures contracts		432,000.00
Total liabilities		1,518,341.30
Net assets at the end of the period		55,033,424.41

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.9	529,299.45
Bank interest	2.9	61,927.37
Income on swaps contracts		3,718.55
Other income	12	33,054.42
Total income		627,999.79
Expenses		
Management fees	5	260,863.77
Management company fees		12,552.16
Depository fees	6	8,297.51
Administration fees	6, 7	22,816.87
Professional fees		17,041.99
Transaction costs	8	137,557.85
Subscription tax	9	5,017.68
Bank interest and charges		6,905.81
Expenses on swaps		1,611.37
Other expenses		24,430.64
Total expenses		497,095.65
Net investment income / (loss)		130,904.14
Net realised gain / (loss) on:		
Investments	2.3	2,989,320.30
Foreign currencies transactions	2.4	(408.08)
Futures contracts	2.5	(4,130,447.08)
Swaps		46.78
Net realised gain / (loss) for the period		(1,010,583.94)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	3,376,364.90
Futures contracts	2.5	(719,480.00)
Swaps		2.70
Increase / (Decrease) in net assets as a result of operations		1,646,303.66
Proceeds received on subscription of shares		732,468.00
Net amount paid on redemption of shares		(31,281,056.01)
Net assets at the beginning of the period		83,935,708.76
Net assets at the end of the period		55,033,424.41

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	48,858.88	178.79	(6,764.61)	42,273.06
Class I	592,680.31	26,602.82	(60,850.50)	558,432.63
Class X	6,655,836.07	-	(3,049,823.85)	3,606,012.22
Class Z	965,072.60	38,329.95	(18,804.33)	984,598.22

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

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

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
4,248.00	AIRBUS SE	EUR	562,265.28	1.02
84,364.00	VALLOUREC SA	EUR	913,240.30	1.66
			1,475,505.58	2.68
Portugal				
156,377.00	CTT-CORREIOS DE PORTUGAL	EUR	544,973.85	0.99
233,181.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	1,043,718.16	1.90
			1,588,692.01	2.89
Spain				
24,284.00	AMADEUS IT GROUP SA	EUR	1,692,594.80	3.08
42,442.00	APPLUS SERVICES SA	EUR	418,690.33	0.76
367,073.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	2,581,257.34	4.69
807,801.00	BANCO SANTANDER SA	EUR	2,734,406.39	4.97
147,069.00	BANKINTER SA	EUR	827,998.47	1.50
602,249.00	CAIXABANK SA	EUR	2,280,716.96	4.14
78,687.00	CELLNEX TELECOM SA	EUR	2,910,632.13	5.29
120,470,425.00	DISTRIBUIDORA INTERNACIONAL	EUR	1,722,727.08	3.13
316,055.00	EDREAMS ODIGEO SL	EUR	2,070,160.25	3.76
74,482.00	ENDESA SA	EUR	1,463,571.30	2.66
148,349.00	GRIFOLS SA	EUR	1,741,617.26	3.16
91,514.00	GRIFOLS SA - B	EUR	760,481.34	1.38
175,708.00	IBERDROLA SA	EUR	2,099,710.60	3.82
125,420.00	INDRA SISTEMAS SA	EUR	1,452,363.60	2.64
101,441.00	INDUSTRIA DE DISENO TEXTIL	EUR	3,597,097.86	6.55
659,516.00	OPDENERGY HOLDINGS SA	EUR	3,772,431.52	6.86
162,798.00	REPSOL SA	EUR	2,170,097.34	3.94
547,180.00	SACYR SA	EUR	1,711,579.04	3.11
63,558.00	TECNICAS REUNIDAS SA	EUR	530,391.51	0.96
140,554.00	TELEFONICA SA	EUR	522,298.66	0.95
			37,060,823.78	67.35
United Kingdom				
52,082.00	COCA-COLA EUROPACIFIC PARTNE	EUR	3,072,838.00	5.58
			3,072,838.00	5.58
			43,197,859.37	78.50
Money market instruments				
Italy				
7,610,000.00	ITALY BOTS 0% 23-31/07/2023	EUR	7,590,366.20	13.79
			7,590,366.20	13.79
			7,590,366.20	13.79
Rights				
Spain				
547,180.00	SACYR SA RTS 04/07/2023	EUR	44,923.48	0.08
			44,923.48	0.08
			44,923.48	0.08
Funds				
Investment funds				
France				
7,704.77	BNPP INSTICASH EUR 1D CAP I	EUR	1,070,830.08	1.94
			1,070,830.08	1.94
			1,070,830.08	1.94
Total securities portfolio			51,903,979.13	94.31

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

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

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
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Futures**Index Future**

(270.00)	IBEX35 EURO 21/07/2023	EUR	25,901,100.00	Altura Markets S.V S.A.	(432,000.00)
					(432,000.00)

Total futures **(432,000.00)**

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty Altura Markets S.V S.A.).

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
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Equity swaps

BANCO SANTANDER SA 14/12/2023	EUR	40.00	JP Morgan	7.64
				7.64

Total Equity swaps **7.64**

For the Equity swaps disclosed in the table above, there is no collateral pledged (for the counterparty JP Morgan).

Total financial derivative instruments **(431,992.36)**

Summary of net assets

		% NAV
Total securities portfolio	51,903,979.13	94.31
Total financial derivative instruments	(431,992.36)	(0.78)
Cash at bank	4,538,210.42	8.25
Other assets and liabilities	(976,772.78)	(1.78)
Total net assets	55,033,424.41	100.00

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

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

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Spain	71.49	67.43
Italy	14.62	13.79
United Kingdom	5.92	5.58
France	4.91	4.62
Portugal	3.06	2.89
	100.00	94.31

Sector allocation	% of portfolio	% of net assets
Energy	20.33	19.18
Banks	16.23	15.30
Government	14.62	13.79
Building materials	10.01	9.44
Food services	9.24	8.71
Distribution & Wholesale	6.93	6.55
Diversified services	5.12	4.83
Internet	3.99	3.76
Pharmaceutical products	3.36	3.16
Office & Business equipment	2.80	2.64
Investment funds	2.06	1.94
Others	5.31	5.01
	100.00	94.31

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

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.1	3,864,585.76
Unrealised appreciation / (depreciation) on securities	2.1	259,066.90
Investment in securities at market value	2.1	4,123,652.66
Cash at bank	2.4	717,129.19
Receivable for investment sold		143,861.38
Receivable on subscription of shares		20,500.00
Receivable on withholding tax reclaim		4,296.58
Net unrealised appreciation on swaps		2,672.00
Dividends and interests receivable		121.47
Total assets		5,012,233.28
Liabilities		
Bank overdraft		11,914.73
Accrued expenses		71,946.17
Payable for investment purchased		141,145.15
Net unrealised depreciation on futures contracts		39,800.00
Total liabilities		264,806.05
Net assets at the end of the period		4,747,427.23

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.9	124,413.74
Bank interest	2.9	9,196.41
Income on swaps contracts		534.29
Other income	12	4,381.37
Total income		138,525.81
Expenses		
Management fees	5	40,053.20
Management company fees		4,247.78
Depositary fees	6	3,934.30
Performance fees	5	42,083.85
Administration fees	6, 7	12,963.33
Professional fees		2,636.78
Transaction costs	8	102,350.14
Subscription tax	9	1,334.36
Bank interest and charges		6,625.53
Expenses on swaps		48.24
Other expenses		10,188.47
Total expenses		226,465.98
Net investment income / (loss)		(87,940.17)
Net realised gain / (loss) on:		
Investments	2.3	766,146.92
Foreign currencies transactions	2.4	(5,256.70)
Futures contracts	2.5	143,643.65
Swaps		5,716.80
Net realised gain / (loss) for the period		822,310.50
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	(202,251.43)
Futures contracts	2.5	(65,896.37)
Swaps		2,672.00
Increase / (Decrease) in net assets as a result of operations		556,834.70
Proceeds received on subscription of shares		1,079,859.03
Net amount paid on redemption of shares		(4,163,487.62)
Net assets at the beginning of the period		7,274,221.12
Net assets at the end of the period		4,747,427.23

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 A	42,333.26	60,568.74	(44,666.19)	58,235.81
Class I	99,932.00	-	(99,932.00)	-
Class Z	500,536.16	33,645.95	(203,958.26)	330,223.85

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

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Funds				
Shares					Investment funds				
Austria					Luxembourg				
5,400.00	ERSTE GROUP BANK AG	EUR	173,286.00	3.65	3,740.47	BNPP INSTICASH EUR 1D CAP	EUR	428,217.04	9.02
			173,286.00	3.65				428,217.04	9.02
Belgium					428,217.04 9.02				
900.00	KBC GROUP NV	EUR	57,528.00	1.21				428,217.04	9.02
			57,528.00	1.21	Total securities portfolio				
Brazil								4,123,652.66	86.86
34,200.00	INTER & CO INC - BDR	BRL	96,238.27	2.03					
5,040.00	XP INC - CLASS A	USD	108,376.17	2.28					
			204,614.44	4.31					
Denmark									
11,250.00	DANSKE BANK A/S	DKK	250,807.49	5.28					
			250,807.49	5.28					
France									
3,960.00	AXA SA	EUR	107,019.00	2.25					
3,735.00	BNP PARIBAS	EUR	215,584.20	4.55					
3,750.00	SOCIETE GENERALE SA	EUR	89,250.00	1.88					
			411,853.20	8.68					
Germany									
29,700.00	COMMERZBANK AG	EUR	301,455.00	6.35					
			301,455.00	6.35					
Italy									
36,000.00	INTESA SANPAOLO	EUR	86,400.00	1.82					
			86,400.00	1.82					
Netherlands									
17,100.00	ABN AMRO BANK NV-CVA	EUR	243,333.00	5.13					
17,100.00	AEGON NV	EUR	79,173.00	1.67					
1,890.00	ASR NEDERLAND NV	EUR	77,943.60	1.63					
7,600.00	ING GROEP NV	EUR	93,768.80	1.98					
			494,218.40	10.41					
Spain									
121,500.00	BANCO DE SABADELL SA	EUR	128,061.00	2.70					
82,800.00	BANCO SANTANDER SA	EUR	280,278.00	5.90					
29,700.00	CAIXABANK SA	EUR	112,473.90	2.37					
			520,812.90	10.97					
Switzerland									
2,340.00	JULIUS BAER GROUP LTD	CHF	135,070.54	2.85					
			135,070.54	2.85					
United Kingdom									
17,100.00	ALLFUNDS GROUP PLC	EUR	95,589.00	2.01					
20,000.00	HSBC HOLDINGS PLC	GBP	144,893.08	3.06					
950.00	LONDON STOCK EXCHANGE GROUP	GBP	92,614.34	1.95					
8,500.00	PRUDENTIAL PLC	GBP	109,797.24	2.31					
			442,893.66	9.33					
United States of America									
1,800.00	FIDELITY NATIONAL INFO SERV	USD	90,247.48	1.90					
1,350.00	PAYPAL HOLDINGS INC-W/I	USD	82,571.49	1.74					
			172,818.97	3.64					
			3,251,758.60	68.50					
Money market instruments									
Spain									
350,000.00	LETRAS 0% 22-08/12/2023	EUR	344,589.00	7.25					
			344,589.00	7.25					
			344,589.00	7.25					
Transferable securities dealt in on another regulated market									
Shares									
Poland									
12,150.00	PKO BANK POLSKI SA	PLN	99,088.02	2.09					
			99,088.02	2.09					
			99,088.02	2.09					

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

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
(30.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	1,319,727.00	Altura Markets S.V S.A.	(39,800.00)
					(39,800.00)
Total futures					(39,800.00)

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty Altura Markets S.V S.A.).

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Equity swaps				
ADYEN NV 12/01/2024	EUR	80.00	JP Morgan	2,672.00
				2,672.00
Total Equity swaps				2,672.00

For the Equity swaps disclosed in the table above, there is no collateral pledged (for the counterparty JP Morgan).

Total financial derivative instruments (37,128.00)

Summary of net assets

		% NAV
Total securities portfolio	4,123,652.66	86.86
Total financial derivative instruments	(37,128.00)	(0.78)
Cash at bank	705,214.46	14.85
Other assets and liabilities	(44,311.89)	(0.93)
Total net assets	4,747,427.23	100.00

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

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Spain	20.99	18.22
Netherlands	11.98	10.41
United Kingdom	10.74	9.33
Luxembourg	10.38	9.02
France	9.99	8.68
Germany	7.31	6.35
Denmark	6.08	5.28
Brazil	4.96	4.31
Austria	4.20	3.65
United States of America	4.19	3.64
Switzerland	3.28	2.85
Poland	2.40	2.09
Italy	2.10	1.82
Belgium	1.40	1.21
	100.00	86.86

Sector allocation	% of portfolio	% of net assets
Banks	57.53	50.00
Investment funds	10.38	9.02
Insurance	9.07	7.86
Government	8.36	7.25
Financial services	8.15	7.08
Diversified services	4.32	3.75
Computer software	2.19	1.90
	100.00	86.86

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

BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.1	14,682,847.72
Unrealised appreciation / (depreciation) on securities	2.1	500,373.12
Investment in securities at market value	2.1	15,183,220.84
Cash at bank	2.4	553,526.33
Receivable for investment sold		305,650.39
Dividends and interests receivable		2,643.91
Formation expenses, net	2.8	3,277.18
Total assets		16,048,318.65
Liabilities		
Accrued expenses		28,019.77
Payable for investment purchased		314,876.82
Total liabilities		342,896.59
Net assets at the end of the period		15,705,422.06

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.9	86,337.53
Interests on bonds	2.9	3,474.05
Bank interest	2.9	7,446.44
Income on tax reclaim		6,591.70
Other income	12	208.13
Total income		104,057.85
Expenses		
Management fees	5	37,892.60
Management company fees		5,197.11
Depository fees	6	3,884.66
Administration fees	6, 7	9,664.56
Professional fees		4,653.81
Transaction costs	8	3,926.74
Subscription tax	9	3,693.15
Bank interest and charges		4,326.63
Amortisation of formation expenses		1,328.82
Other expenses		10,605.32
Total expenses		85,173.40
Net investment income / (loss)		18,884.45
Net realised gain / (loss) on:		
Investments	2.3	(174,019.84)
Foreign currencies transactions	2.4	(4,242.37)
Net realised gain / (loss) for the period		(159,377.76)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	867,347.82
Increase / (Decrease) in net assets as a result of operations		707,970.06
Proceeds received on subscription of shares		976,947.13
Net amount paid on redemption of shares		(861,670.18)
Net assets at the beginning of the period		14,882,175.05
Net assets at the end of the period		15,705,422.06

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	1,473,478.30	94,701.52	(83,382.91)	1,484,796.91

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

BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
United States of America				
1,430,462.00	US TSY INFL IX N/B 0.125% 19-15/10/2024	USD	1,264,373.92	8.05
876,901.20	US TSY INFL IX N/B 0.625% 22-15/07/2032	USD	738,014.14	4.70
			2,002,388.06	12.75
			2,002,388.06	12.75
Funds				
Investment funds				
Ireland				
6,462.00	ISHARES CORE S&P 500 UCITS ETF	USD	2,739,094.32	17.45
18,750.00	ISHARES JPM EM LCL GOV BND	GBP	785,920.29	5.00
14,960.00	ISHARES JPM USD EM BND USD D	USD	1,169,512.74	7.45
12,545.00	ISHARES MSCI EMU	EUR	1,947,736.70	12.40
9,016.00	ISHARES USD TIPS	GBP	1,902,064.49	12.11
121,325.00	ISHARES USD TIPS 0-5	GBP	567,215.41	3.61
5,840.00	ISHARES USD TREAS BOND 7-10	USD	754,221.81	4.80
6,920.00	ISHARES USD TREASURY 7-10Y	USD	1,116,206.78	7.11
6,890.00	SPDR MSCI JP UCITS JPY-UNHG	GBP	329,907.48	2.10
3,255.00	SPDR S&P 500 UCITS ETF DIST	USD	1,322,586.16	8.42
10,888.00	VANG FTSE EM USDD	GBP	546,366.60	3.48
			13,180,832.78	83.93
			13,180,832.78	83.93
Total securities portfolio			15,183,220.84	96.68

Summary of net assets

		% NAV
Total securities portfolio	15,183,220.84	96.68
Cash at bank	553,526.33	3.52
Other assets and liabilities	(31,325.11)	(0.20)
Total net assets	15,705,422.06	100.00

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

BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Ireland	86.81	83.93
United States of America	13.19	12.75
	100.00	96.68

Sector allocation	% of portfolio	% of net assets
Investment funds	86.81	83.93
Government	13.19	12.75
	100.00	96.68

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

BESTINVER TORDESILLAS SICAV - MEGATRENDS (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.1	7,186,675.23
Unrealised appreciation / (depreciation) on securities	2.1	98,957.62
Investment in securities at market value	2.1	7,285,632.85
Cash at bank	2.4	242,301.45
Receivable on withholding tax reclaim		923.10
Dividends and interests receivable		3,976.42
Formation expenses, net	2.8	3,297.37
Total assets		7,536,131.19
Liabilities		
Accrued expenses		28,001.85
Total liabilities		28,001.85
Net assets at the end of the period		7,508,129.34

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.9	84,121.52
Bank interest	2.9	3,650.97
Income on tax reclaim		958.17
Other income	12	7.39
Total income		88,738.05
Expenses		
Management fees	5	38,835.97
Management company fees		3,540.94
Depositary fees	6	3,084.72
Administration fees	6, 7	8,417.13
Professional fees		2,122.45
Transaction costs	8	5,378.04
Subscription tax	9	1,868.85
Bank interest and charges		4,267.05
Amortisation of formation expenses		1,322.83
Other expenses		9,343.60
Total expenses		78,181.58
Net investment income / (loss)		10,556.47
Net realised gain / (loss) on:		
Investments	2.3	(65,231.74)
Foreign currencies transactions	2.4	(601.28)
Net realised gain / (loss) for the period		(55,276.55)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	1,050,502.64
Increase / (Decrease) in net assets as a result of operations		995,226.09
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(1,903,367.34)
Net assets at the beginning of the period		8,416,270.59
Net assets at the end of the period		7,508,129.34

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	795,198.75	-	(167,879.86)	627,318.89

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

BESTINVER TORDESILLAS SICAV - MEGATRENDS (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Austria				
6,922.00	ERSTE GROUP BANK AG	EUR	222,126.98	2.96
			222,126.98	2.96
Bermuda				
3,022.00	ARCH CAPITAL GROUP LTD	USD	207,329.70	2.76
			207,329.70	2.76
Brazil				
63,800.00	LOCAWEB SERVICOS DE INTERNET	BRL	104,009.88	1.39
			104,009.88	1.39
Canada				
9,562.00	BAUSCH + LOMB CORP	USD	175,902.24	2.34
			175,902.24	2.34
Denmark				
6,517.00	VESTAS WIND SYSTEMS A/S	DKK	158,821.21	2.12
			158,821.21	2.12
France				
6,512.00	AXA SA	EUR	175,986.80	2.34
2,668.00	COMPAGNIE DE SAINT GOBAIN	EUR	148,687.64	1.98
128.00	KERING	EUR	64,716.80	0.86
1,148.00	SCHNEIDER ELECTRIC SE	EUR	191,096.08	2.55
			580,487.32	7.73
Hong Kong				
21,600.00	AIA GROUP LTD	HKD	199,838.59	2.66
			199,838.59	2.66
Ireland				
2,006.00	ALLEGION PLC-W/I	USD	220,678.39	2.94
			220,678.39	2.94
Italy				
62,693.00	FERRETTI SPA	EUR	180,555.84	2.40
10,856.00	INDUSTRIE DE NORA SPA	EUR	208,760.88	2.79
			389,316.72	5.19
Japan				
5,250.00	FANUC CORP	JPY	167,533.68	2.23
3,640.00	NINTENDO CO LTD	JPY	151,012.92	2.01
			318,546.60	4.24
Netherlands				
4,054.00	CORBION NV	EUR	88,620.44	1.18
7,472.00	JDE PEETS NV	EUR	203,686.72	2.71
7,725.00	KONINKLIJKE PHILIPS NV	EUR	153,016.80	2.04
			445,323.96	5.93
Norway				
37,309.00	AKER CARBON CAPTURE ASA	NOK	44,814.85	0.60
14,893.00	MOWI ASA	NOK	216,861.75	2.89
			261,676.60	3.49
Spain				
11,848.00	EDP RENOVAVEIS SA	EUR	216,759.16	2.89
13,710.00	GRIFOLS SA	EUR	160,955.40	2.14
56,310.00	OPDENERGY HOLDINGS SA	EUR	322,093.20	4.29
			699,807.76	9.32
Switzerland				
1,639.00	DSM-FIRMENICH AG	EUR	161,638.18	2.15
807.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	226,130.32	3.01
			387,768.50	5.16
Taiwan				
1,833.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	169,556.70	2.26
			169,556.70	2.26
United Kingdom				
531.00	LINDE PLC	EUR	185,584.50	2.47
2,888.00	RECKITT BENCKISER GROUP PLC	GBP	198,961.21	2.65
			384,545.71	5.12
United States of America				
1,454.00	ALPHABET INC-CL A	USD	159,526.86	2.12
1,720.00	APPLIED MATERIALS INC	USD	227,872.41	3.04
4,605.00	BAXTER INTERNATIONAL INC	USD	192,304.12	2.56
4,434.00	CARRIER GLOBAL CORP	USD	202,029.46	2.69
827.00	DANAHER CORP	USD	181,924.84	2.42
851.00	IQVIA HOLDINGS INC	USD	175,324.72	2.34
2,610.00	MEDTRONIC PLC	USD	210,761.69	2.81
2,797.00	MICRON TECHNOLOGY INC	USD	161,795.30	2.15
817.00	MICROSOFT CORP	USD	255,014.83	3.40
199.00	NVIDIA CORP	USD	77,159.47	1.02

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
760.00	SALESFORCE INC	USD	147,165.54	1.96
3,287.00	SENSATA TECHNOLOGIES HOLDING	USD	135,547.32	1.81
1,687.00	TRIMBLE INC	USD	81,860.48	1.09
4,936.00	WEYERHAEUSER CO	USD	151,608.95	2.02
			2,359,895.99	31.43
			7,285,632.85	97.04
Total securities portfolio			7,285,632.85	97.04

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	7,285,632.85	97.04
Cash at bank	242,301.45	3.23
Other assets and liabilities	(19,804.96)	(0.27)
Total net assets	7,508,129.34	100.00

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

BESTINVER TORDESILLAS SICAV - MEGATRENDS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	32.39	31.43
Spain	9.61	9.32
France	7.97	7.73
Netherlands	6.11	5.93
Italy	5.34	5.19
Switzerland	5.32	5.16
United Kingdom	5.28	5.12
Japan	4.37	4.24
Norway	3.59	3.49
Austria	3.05	2.96
Ireland	3.03	2.94
Bermuda	2.85	2.76
Hong Kong	2.74	2.66
Canada	2.41	2.34
Taiwan	2.33	2.26
Denmark	2.18	2.12
Brazil	1.43	1.39
	100.00	97.04

Sector allocation	% of portfolio	% of net assets
Cosmetics	18.06	17.52
Electric & Electronic	17.37	16.86
Energy	10.19	9.90
Insurance	8.00	7.76
Chemical	7.63	7.41
Food services	6.99	6.78
Computer software	5.52	5.36
Building materials	4.81	4.67
Distribution & Wholesale	4.80	4.66
Internet	3.62	3.51
Banks	3.05	2.96
Diversified services	2.48	2.40
Auto Parts & Equipment	2.30	2.23
Pharmaceutical products	2.21	2.14
Real estate	2.08	2.02
Textile	0.89	0.86
	100.00	97.04

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

Notes to the Financial Statements as at June 30, 2023

Note 1. General

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

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

The fund is an umbrella consisting of 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, 2023, the five following Sub-Funds are active:

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

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

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

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

As at June 30, 2023, the Sub-Fund issues Shares of different classes:

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

The main objective of the Sub-Fund BESTINVER TORDESILLAS SICAV - 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, 2023, the Sub-Fund issues Shares of different classes:

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

The main objective of the Sub-Fund BESTINVER TORDESILLAS SICAV - 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 online), 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, 2023, the Sub-Fund issues Shares of different classes:

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

The main objective of the Sub-Fund BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION is to achieve capital appreciation over the long term by investing in equity indirectly through other UCITS, ETFs and UCIs and on an ancillary basis directly in equity and fixed income. No guarantee may be granted that the investment objective will be achieved.

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 1. General (continued)**

As at June 30, 2023, the Sub-Fund issues Shares of class:

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

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

As at June 30, 2023, 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.

2.4 Conversion of foreign currencies

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

2.5 Valuation of futures contracts

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

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

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 2. Principal accounting methods (continued)****2.6 Valuation of Contracts for Difference**

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

2.7 Valuation of options contracts

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

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

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

2.8 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, 2023

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Sub-Funds at June 30, 2023:

1 Euro (EUR) =	5.263000	Brazilian Real (BRL)	1 Euro (EUR) =	157.687700	Japanese Yen (JPY)
1 Euro (EUR) =	0.976050	Swiss Franc (CHF)	1 Euro (EUR) =	11.688500	Norwegian Krone (NOK)
1 Euro (EUR) =	7.445950	Danish Krone (DKK)	1 Euro (EUR) =	4.432650	Polish Zloty (PLN)
1 Euro (EUR) =	0.858150	Great Britain Pound (GBP)	1 Euro (EUR) =	11.784250	Swedish Krone (SEK)
1 Euro (EUR) =	8.549700	Hong Kong Dollar (HKD)	1 Euro (EUR) =	1.091000	US Dollar (USD)

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.

Notes to the Financial Statements as at June 30, 2023 (continued)

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

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

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

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

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

In addition to the investment management fee, the Investment Manager is entitled to receive a performance fee of 10% of the performance achieved over a High Water Mark out of the net assets of the Sub-Funds, except for the Sub-Funds BESTINVER TORDESILLAS SICAV - IBERIA and BESTINVER TORDESILLAS SICAV – MEGATRENDS for which the rate is 15% and for the Sub-Fund BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES for which the rate is 7%. For BESTINVER TORDESILLAS SICAV - IBERIA, the benchmark is 90% IBEX + 10% PSI 20, whereas for BESTINVER TORDESILLAS SICAV - MEGATRENDS, the benchmark is MSCI World Net Total Return EUR Index.

The below table shows the amount of performance fees that have been booked on each share class, as well as the percentage of these amounts compared to the average Net Assets per share for these share classes.

Sub-Fund	Class of Shares	Fund currency	Amount of Performance fees in fund currency	% of the average Net Assets per share
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES	Class A	EUR	2,865.28	0.36%
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES	Class I	EUR	5,369.77	0.48%
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES	Class Z	EUR	33,848.80	0.63%

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, 2023, the billing of these fees is still in progress.

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 8. Transaction fees**

The Company incurred transaction costs, which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets.

Note 9. Taxation

The Fund is governed by the Luxembourg taxation laws.

The Fund's assets are subject to tax ("taxe d'abonnement") in Luxembourg of 0.05% p.a. on net asset (and 0.01% p.a. on total net assets in case of Sub-Funds or Classes reserved to Institutional Investors), payable quarterly. In case some Sub-Funds are invested in other Luxembourg UCIs, which in turn are subject to the annual subscription tax provided for by the amended Law of December 17, 2010 no annual subscription tax is due from the Fund on the portion of assets invested therein. The Fund's income is not taxable in Luxembourg. Income received from the Fund may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Fund.

Note 10. Changes in the Securities Portfolio

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

Note 11. Collateral

As at June 30, 2023, 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 - IBERIA	Altura Markets	Cash	828,452.30
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT	Altura Markets	Cash	2,886,030.00
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES	Altura Markets	Cash	113,584.30

Note 12. Other income

As at June 30, 2023, the "Other income" item is mainly composed by a reimbursement on a corporate action.

Note 13. Sustainable Finance Disclosures Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Note 14. Subsequent events

a) Russia/Ukraine conflict

The direct and indirect impacts of this situation are being closely monitored as it pertains to the Fund. As at June 30, 2023, the Fund does not have exposure to securities of companies domiciled in Russia, and therefore the Russia/Ukraine conflict has not had any direct impact on the performance of the Fund.

b) New chairman nomination within the Management Company

As at July 5, 2023, Tim Madigan has been nominated as the new chairman of the Management Company.

Unaudited Information

Remuneration Policy of the Investment Manager

The remuneration policy of Bestinver Gestión, S.A SGIC is based on the principles of competitiveness and internal equity and external, the policy has been updated in 2022, 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 2022 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 10 high executives amounted to EUR 3,575,000 euros (EUR 2,108,000 of fixed remuneration and EUR 1,467,000 of variable remuneration). In addition, the remuneration paid to another 14 employees whose activity may have impact on the risk profile of the investment funds under management amounted to EUR 8,802,000 (EUR 4,067,000 of fixed remuneration and EUR 4,735,000 of variable remuneration). The remunerations paid by Bestinver Gestión S.A., SGIC was in no case linked to a variable management fee of a collective investment scheme.

Global Risk Exposure

The Risk Management Process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The commitment approach is used for all the Sub-Funds of BESTINVER TORDESILLAS SICAV (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.

Security Financing Transaction Regulation (SFTR)

During the period ended June 30, 2023, the Sub-Fund BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT held Total Return Swaps as type of instrument in scope of the SFTR. Their counterparty is JP Morgan and no collateral was reused or reinvested during this period. Additionally, there were no assets or liabilities, or any security collateral received across these Total Return Swaps, as at June 30, 2023.

