

BESTINVER TORDESILLAS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 156.897

Semi-Annual Report as at June 30, 2024

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

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.

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

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
Tim Madigan

Directors

Ms Rachel Wheeler, Waystone Head of Global Manco Solutionsa
Mr Denis Harty, CEO Luxembourg Management Company Solutions
Mr. Vasileios Karalekas, European Head of Investment Risk (since April 30, 2024)

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., SGIIC
C/ Juan de Mena, 8 - 1ºD
28014 Madrid
Spain

Global Distributor

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

Auditor

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

General Information

Information to the Shareholders

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

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

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

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

Net Asset Value per Share

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

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

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

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

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

Directors' report

BESTINVER TORDESILLAS SICAV - IBERIA

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

We have reached the middle of the year and the good start of the markets continues to consolidate. In this second quarter, we have observed that the good stock performance has spread to other market segments.

The main trends that we have been pointing out in recent months remained relatively stable. Economic activity data in Europe continues to surprise upwards and, after a season of positive business results, profit estimates are being adjusted accordingly.

On a more domestic level, the Spanish economy once again led growth in the region in the first part of the year and estimates for 2024 are already above 2%. The imminent relaxation of financing conditions due to lower rates in the eurozone, the improvement of the foreign sector, the strength of employment and the boost to consumers' disposable income derived from lower inflation rates, should consolidate the improvement in Economic prospects in the coming quarters.

Furthermore, we are beginning to notice the first signs of credit recovery. This improvement, along with the revival of business investment, which has been stagnant in recent years, should further support the cyclical recovery we are experiencing.

b. General investment decisions taken

The fund's geographic exposure at the first half of 2024 is 75% in Spain, 10% in Portugal, 7% in others and the remaining 8% in liquidity.

The fund's sectoral exposure at the first half of 2024 is 29% industrial, 17% TMT, 20% Financials, 26% consumer and the remaining 8% in liquidity.

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 2024 achieved a return of 7.64%. The different classes of share achieved the following returns over the same period:

- Class A: 1.87%
- Class I: 2.14%
- Class Z: 2.29%
- Class X: 2.42%

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, 2024 were as follows:

- Class A: €18.69 due to a return of 1.87%
- Class I: €23.52 due to a return of 2.14%
- Class Z: €13.81 due to a return of 2.29%
- Class X: €14.06 due to a return of 2.42%

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

- Class A: €1.8 million compared to €2.5 million at the end of 2023
- Class I: €0.62 million compared to €0.65 million at the end of 2023
- Class Z: €2.87 million compared to €2.16 million at the end of 2023
- Class X: €133.57 million compared to €130.42 million at the end of 2023

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

- Class A: 2.08% for 2024. 1.04% in the first semester
- Class I: 1.55% for 2024. 0.78% in the first semester
- Class Z: 1.24% for 2024. 0.62% in the first semester
- Class X: 1.00% for 2024. 0.50% in the first semester

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

2. INVESTMENT INFORMATION

a. Investments made during the period

During the quarter, we have initiated a position in the Portuguese Jerónimo Martins, a company that we know well and in which we have previously been shareholders with excellent results.

Directors' report (continued)

BESTINVER TORDESILLAS SICAV - IBERIA (continued)

2. INVESTMENT INFORMATION (continued)
- a. Investments made during the period (continued)

On the other hand, we have increased in Almirall. Spanish pharmaceutical company controlled by the Gallardo family, with a global presence and more than 80 years of history. The company's biggest recent milestone was the sale of its respiratory franchise to AstraZeneca in 2014 for €1.6 billion, after which it decided to specialize in the dermatology segment.

The positions that have contributed most positively in the first half of 2024 were BBVA, Indra and Caixabank. And the largest detractors: Grifols, Cellnex and Edreams Odigeo.

3. RISK ASSUMED BY THE FUND

The annualized 1 year volatility of BESTINVER TORDESILLAS SICAV - IBERIA as of June 30, 2024 was 11.98%, calculated with reference to Class A shares, and 16.07% at three years.

4. COSTS ARISING FROM THE RESEARCH SERVICE

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

The research cost for the first half of 2024 was:

- Class A: €984.10
- Class I: €253.66
- Class Z: €827.05
- Class X: €52,595.48

The annual budget for the research service for 2024 is 0.08%.

5. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

Finally, the congestion of electoral processes and the impact that different messages on fiscal matters may have on debt markets could reactivate volatility in the second part of the year. However, we believe that the underlying current in terms of growth and corporate profits remains positive, so we expect the normalization of valuations in the Iberian universe to continue.

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 have reached the halfway point of the year and the good start in the markets continues to consolidate. In this second quarter, we have observed that the good stock market performance has spread to other market segments.

The main trends that we have been pointing out in recent months remained relatively stable. Economic activity data in Europe continues to surprise on the upside and, following a positive corporate earnings season, earnings estimates are being adjusted accordingly.

On a more domestic front, the Spanish economy once again led growth in the region in the first part of the year and estimates for 2024 are already above 2%. The imminent easing of financing conditions due to lower interest rates in the Eurozone, the improvement in the foreign sector, the strength of employment and the boost to consumers' disposable income from lower inflation rates, should consolidate the improved economic outlook in the coming quarters. In addition, we are beginning to see the first signs of credit recovery. This improvement, together with the reactivation of business investment, which has been stagnant in recent years, should further support the cyclical recovery we are experiencing.

- b. General investment decisions taken

The fund's geographic exposure at the first half of 2024 is 42.9% in Spain, 9.2% in Portugal, 14% in others and 33.6% in cash.

- c. Reference index

N/A

Directors' report (continued)

BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT (continued)

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, 2024 were as follows:

- Class A: €11.15 due to a return of -1.23%
- Class I: €11.61 due to a return of -0.96%
- Class Z: €11.53 due to a return of -0.86%

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

- Class A: €0.21 million compared to €0.45 million at the end of 2023
- Class I: €6.7 million compared to €6.8 million at the end of 2023
- Class Z: €11.1 million compared to €11.4 million at the end of 2023

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

- Class A: 2.30% for 2024. 1.15% in the first semester
- Class I: 1.76% for 2024. 0.88% in the first semester
- Class Z: 1.55% for 2024. 0.78% in the first semester

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

2. INVESTMENT INFORMATION

a. Investments made during the period

During the period we took the opportunity to invest in Jerónimo Martins, a position in Portugal's Jerónimo Martins, a company we know well and in which we have been shareholders previously with excellent results.

In terms of valuation, we have been able to invest in Jerónimo Martins at less than 13 times expected 2025 earnings, a year we consider more representative for the margin investments they are making this year.

We have exited Acerinox, increased our position in Spanish pharmaceutical Almirall and reduced our position in BBVA.

The positions that have contributed most positively in the first half of 2024 were CaixaBnak, Indra and Galp Energia. And the largest detractors: Grifols, Cellnex and EDP Energias de Portugal.

3. RISK ASSUMED BY THE FUND

The objective of the fund is to generate a positive return, with a maximum volatility threshold of 8%. The annualized 12-month volatility was 6.13%, calculated with reference to Class A shares, and 6.50% at three years.

4. COSTS ARISING FROM THE RESEARCH SERVICE

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

For BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT CL A, the research cost for the first half of 2024 was €132.20.

For BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT CL I, the research cost for the first half of 2024 was €2,860.02.

For BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT CL Z, the research cost for the first half of 2024 was €4,610.98.

The annual research budget for 2024 is 0.08%.

5. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

Finally, the congestion of electoral processes and the impact that the various fiscal messages may have on the debt markets could reactivate volatility in the second half of the year. However, we believe that the underlying trend in terms of growth and corporate earnings remains positive, so we expect the normalization of valuations in the Iberian market to continue.

Directors' report (continued)

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

Rate markets are discounting 2 cuts in the US in 2024 and 2 additional cuts in the EZ (1st cut took place in June). Terminal rates are expected to be 3.50% in the US (7 cuts in 2 years) and 2.50% in EZ (6 cuts in 2 years). Quite recently we have seen a softening in US macro data (1Q24 GDP at 1.3%, ISM Manu 48.5 in June vs 50.3 in March, ISM services 48.8 in June vs 51.4 in March, Jobless claims increasing to a 2 year high).

Finally, the US supercore CPI (services excluding housing) showed signs of moderation in May (-0.04% MoM) although was still running at +4.8% YoY. NFP below 100K could be the key threshold for the Fed to begin cutting rates. FRENCH ELECTIONS / EZ RECOVERY STILL ON TRACK. Macron called snap Legislative elections after the dismal performance of his party at the European polls. As a result of a potential change in Government to either the extreme left or right, the French sovereign spread over Bunds widened by 20bps to 80bps (CAC declined by 9%). After the first round of elections, the range of outcomes has narrowed and the most likely scenario is one of a relative RN (far right) majority or a hung Parliament, which would limit the fiscal spending capacity of any Government. Despite the temporary dip in EZ PMIs in June (50.9 vs 52.2 in May), growth is still on track for +0.2% QoQ in 2Q24. 2Q24 Preview. 2Q24 Numbers are likely to surprise positively, NII is likely to be resilient QoQ despite rate cuts in EZ, Sweden, Denmark and Switzerland, fees will rebound on the back of strong markets and LLPs will normalize but still be below the TTC average as the UR in the EZ is at 6.4% (historical low).

b. General investment decisions taken

It is a mainly financial and European fund. The sectoral distribution for 1H2024 was as follows:

Tematic	Distribution
Fintech - Payments	3.30%
Insurance - Div. Yield	8.90%
Reestruct./M&A	3.1%
Golden Div. - Banks	49.2%
Country / Growth Companies	10.50%
Interest Rate rise	0.00%

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 2024 achieved a rate of return of 10.97%. The different classes of shares in BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES achieved the following returns:

- Class A: 10.43%
- Class Z: 10.82%

d. Net worth, net asset values and CIS expenses

The NAV per share in BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES as of June 30, 2024 were as follows:

- Class A: €13.34 due to a return of 10.43%
- Class Z: €14.52 due to a return of 10.82%

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

- Class A: €0.72 million compared to €0.65 at the end of 2023
- Class Z: €2.82 million compared to €4.33 at the end of 2023

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

- Class A: 3.08% for 2024. 1.54% in the first semester
- Class Z: 2.32% for 2024. 1.16% in the first semester

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

Directors' report (continued)

BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (continued)

2. INVESTMENT INFORMATION

a. Investments made during the period:

We have added to our main positions: ABN, SANTANDER, DANSKE.

That new ideas such as Barclays and BAC (Bank of America) have entered the portfolio. We have exited HSBC and BNP.

The instruments that contributed the most to the fund in the first half of the year were: BANCO DE SABADELL, ABN AMRO BANK NV-CVA and BARCLAYS PLC. Conversely, the most negative contributors were WORLDLINE SA, CAIXABANK SA and FORTINET INC.

3. RISK ASSUMED BY THE FUND

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

4. COSTS ARISING FROM THE RESEARCH SERVICE

The fund pays costs arising from the research service provided by various suppliers, which amounted to 164.81 euros for class A and 992.59 euros for class Z 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.

The annual budget for the research service for 2024 is 0.05%.

5. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

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. We are long financials given the positive outlook for the economy and lower inflation. Our equity portfolio reflects a defensive positioning with exposure to banks with strong balance sheets, and high prospective dividend yields, insurers with attractive dividend yields and companies within diversified financials that benefit from the current environment (higher volatility and rates).

BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

Asset markets performed relatively well during the first semester of 2024, in large part due to a benign macroeconomic environment, with strong growth in the United States and more modest expansion elsewhere, combined with falling inflation.

Stocks led in performance, with the MSCI ACWI index rising 10.3% in the first half of the year, adding to the 20% rise in 2023. The United States once again had the most impactful gains, with the S&P 500 rising 14.5% in this period. All main stock markets posted positive returns in this period.

As in 2023, the information technology and communications sectors led, as reflected in the 17% gain in the Nasdaq 100 index. It is worth noting that the current rally has been concentrated in the 10 largest stocks by market capitalization.

The main factors contributing to the upward trend in stocks were:

- Modest earnings growth in the first quarter, with stronger growth expected in the rest of 2024. In the case of the S&P 500, operating earnings per share rose 4% in the first quarter compared to the same period of 2023. Growth is expected to increase to 6% in the second quarter of 2024 and 19% in the third quarter.
- Both implied and realized volatility have remained at fairly low levels.
- Interest rates have risen compared to year-end 2023 levels but remain significantly below the highs reached in October 2023.
- Commodity prices have been broadly stable during the first semester.
- Optimism surrounding the potential of artificial intelligence remained very high, as have investment expenditures related to this theme.

Regarding bonds, the performance has been slightly negative, with Treasuries falling around 1% year-to-date, while the Bloomberg Global Aggregate index dropped 3.2%. For the most part, this can be attributed to overly optimistic expectations regarding rate cuts by central banks at the end of 2023 and the strength of the U.S. dollar versus other currencies.

For dollar rates, markets priced in up to seven quarter point cuts for 2024 by the Federal Reserve. Following a rebound in inflation during the first quarter, expectations violently changed until no rate cuts were priced in for the year, which led to yields rising until a peak in April.

Directors' report (continued)

BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION (continued)

1. MARKET SITUATION AND PERFORMANCE OF THE FUND (continued)

a. View of the manager/company of the market situation (continued)

In May and June, benign inflation numbers were reported (core inflation in the U.S. fell below the Federal Reserve's 2% target on an annualized monthly basis) and various indicators of economic activity came in below market forecasts. This allowed bond yields to fall, but still to levels above the year-end minimums.

Several central banks, including the European Central Bank and the central banks of Sweden and Switzerland, among others, have already begun to cut rates, albeit cautiously.

The best performing dollar-denominated bonds have been concentrated in the emerging market space as well as U.S. high yield bonds, which have benefited from shorter than average durations and a fall in credit spreads.

b. General investment decisions taken

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

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

- The portion allocated to Treasury inflation-protected bonds was cut from over 40% in December to a bit more than 25% of the debt portfolio (excluding cash) in June. This was carried as inflation data came in lower than expected and inflation expectations were reduced.
- During this period, holdings of U.S. Treasury bonds more than doubled and reached 40% of the total, based on lower inflation expectations and increasing economic slowdown risks.
- Bonds with credit risk were reduced from 40% of the total at year-end to one-third of the total at mid-year. As noted above, this was done considering the economic slowdown. Most of the reduction was focused on emerging markets, especially bonds denominated in local currencies.

It is worth noting that fixed income duration was kept constant, which at 4.4 years, is considerably lower than the average for broad bond indexes. Vitalis considers that mid-term bonds offer better risk-adjusted returns compared to longer-dated securities.

The equity portion of the portfolio stayed mostly constant in geographic terms, with a bit less than 60% assigned to the United States.

Within the U.S. positions, changes were made in the composition. Given the narrowness of the rally, the investment in the S&P equal weight ETF was liquidated, with the proceeds being transferred to a Nasdaq-100 linked ETF, thus raising the weight of the IT and communications sectors.

2. INVESTMENT INFORMATION

During the first semester of 2024, the fund returned 4.5% in U.S. dollars. The result was provided by gains in the equity portion of the portfolio, as the return in fixed income was slightly negative.

In this period, the S&P 500 rose 14.5%, due to the factors discussed above. Other equity gained less. For example, the MSCI Europe index rose 3.5%, while the MSCI Japan index increased only 5.2%.

Emerging stock markets had very mixed results, with some countries (such as Turkey or India) observing double digit returns, while others had negative returns. Overall, the MSCI Emerging Markets index rose 6% in the first half of the year.

In the fixed income portion of the portfolio, results varied by the type of bond. As discussed previously, yields rose between December and June, leading to a 0.9% fall in the Bloomberg Treasuries index, while the corresponding index for Treasury Inflation-Protected Securities rose only 0.9%.

Bonds with credit risk provided better returns. U.S. high yield bonds, as measured by the corresponding Bloomberg index, gained 2.6%, while emerging market sovereign bonds added 1.9% in this period.

Directors' report (continued)

BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION (continued)

3. MARKET OUTLOOK AND FUND'S PLANNED APPROACH

For the rest of 2024, we expect equity returns to be positive, but much more volatile than the trend observed in the first semester, while bonds should show better (that is, positive) returns due to diminished inflation expectations.

The following points describe our general outlook for the second semester:

- Economic conditions will be positive as no major financial imbalances are present, government spending remains on an upward trajectory, and the main central banks are expected to begin or keep cutting rates towards the second semester.
- However, growth will be slower, mainly due to better balance in labour markets and sector-specific issues in some industries, such as housing construction in the U.S. There is a low but positive probability of recession.
- Corporate profits are expected to strongly improve and to broaden to more sectors beyond IT and communications.
- The election campaign in the U.S. may result in greater volatility and the geopolitical situation remains difficult.

Given these conditions, in fixed income we will remain cautious, maintaining moderate duration levels and a high concentration in government bonds. We expect to reduce the allocations to high credit risk bonds, exchanging them for investment-grade corporate bonds.

As for equities, while we believe lower rates and higher corporate profits will keep driving indexes higher, it is a fact that valuations remain very high and the distribution of gains very narrow, which increases the risk of sharp reversal. However, most signs point to a broadening of profit growth, both in sector and geographic terms, which calls for greater diversification.

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

BESTINVER TORDESILLAS SICAV - MEGATRENDS

1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

By 2024, everything seemed to indicate that the sharp increases in Central Bank intervention rates in previous years were going to have a very significant negative impact on economic growth. In turn, these rate hikes were aimed at cooling the economy to cope with inflation, which for one reason or another had risen to double-digit levels in most developed countries as a result of the rise in energy prices following Russia's invasion of Ukraine. This rise in inflation meant, among other things, a loss of purchasing power for families, workers and companies, so that, in the second half of 2023 and especially in the first quarter of 2024, negotiations on wage increases began to be seen, which led to fears of second-round effects that would mean that inflation would take longer to fall and reach the 2% target.

Therefore, the market's expectations at the beginning of 2024 of rate cuts for this year, 7 in the US and 4 in Europe, gradually dissipated as economic growth showed its resilience, even recovering the positive path during 1Q24, and above all due to the resistance of inflation to reach the 2% target. Moreover, leading indicators, such as business and consumer confidence and the labor market, continued to show sufficient strength to endorse the central bankers' idea of being cautious before starting the downward cycle.

However, in March 2024, the ECB indicated that, with the good evolution of inflation in the first quarter of the year and its estimates for the end of 2024 of being at levels close to 2%, it could make the first cut at its June meeting. And indeed, in June the ECB lowered its key interest rates by 25 basis points, leaving the intervention rate at 4.25% and the deposit facility rate at 3.75%. It also indicated that once the cuts had been initiated and if behavior continued along the current path, further cuts could take place before the end of 2024. Other central banks, such as Switzerland, Canada and Sweden, have also begun to cut their intervention rates for the same reason. Others, such as the Bank of England and the Norwegian central bank, believe that they will soon begin to cut rates as well. And finally, the US Federal Reserve is still reluctant to act in the same direction, as the economic data continues to show strong data and they prefer to wait until they are convinced that the right conditions are in place to start cutting rates.

With all this, the behaviour of the financial markets has been uneven, with a good performance of risk assets, such as the stock market or high yield bonds, in the face of better economic growth data and expectations of lower rates, while the most conservative part has had a bad behaviour due to the Central Banks' readjustment of expectations to wait a little longer before starting lower rates.

b. General investment decisions taken

The fund's geographic exposure at the end of the first half of 2024 is 51% United States, 33% Europe, 10% Rest of the World and 6% in liquidity. The distribution by Megatrend at the close of 1H2024 is: 36% Digitalization and Automation, 20% Decarbonization of the economy, 38% Improving quality of life and 6% in liquidity.

Directors' report (continued)

BESTINVER TORDESILLAS SICAV - MEGATRENDS (continued)

1. MARKET SITUATION AND PERFORMANCE OF THE FUND (continued)
- c. Reference index

The benchmark index used for purely comparative purposes is the MSCI World Net TR EUR which earned a return of 15.18% in the first half of 2024. In this same period, The BESTINVER TORDESILLAS MEGATRENDS fund earned a return of 11.08%.

- d. Performance of fund assets, return and CIS expenses

The NAV per share of BESTINVER TORDESILLAS MEGATRENDS at the end of 1H2024 was €13.59, due to a cumulative return of 11.08%.

Fund assets stood at €7.8 million at the end of the first semester compared to €7.8 million at the end of 2023.

The annualized Total Expense Ratio (TER) is 1.92% for 2024. 0.96% in the first half of the year.

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

2. INVESTMENT INFORMATION
- a. Investments made during the period

One of the megatrends in which the fund invests is the improvement of quality of life. This half-year we have invested in Zoetis within this megatrend. We believe that the animal pharmaceuticals market offers enormous potential. We have also exited AKER CARBON and increased our position in GERRERSHEIMER.

The positions that have contributed most positively in the first half of 2024 have been MICRON TECHNOLOGY INC, TAIWAN SEMICONDUCTOR-SP ADR and NVIDIA CORP. Conversely, the worst performing positions in the period were: GRIFOLS SA, VESTAS WIND SYSTEMS A/S and INDUSTRIE DE NORA SPA.

- b. Securities lending

N/A

- c. Derivative and reverse repo transactions

N/A

No repo transactions were performed during the half year.

- d. Other investment information

N/A

3. EXERCISING OF POLITICAL RIGHTS

The policy of Bestinver Gestión, S.A., SGIIC 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.

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 2024 was €1,610.74.

The research budget cost for 2024 is 0.05%.

Directors' report (continued)

BESTINVER TORDESILLAS SICAV - MEGATRENDS (continued)

5. MARKET OUTLOOK AND FUND'S PLANNED APPROACH

The world economy continues to normalize after a decade of zero interest rates. This process, which is necessary and will have positive effects in the medium and long term, may provoke episodes of instability in the markets in general and in the relevant sectors of our investment universe in particular. However, such short-term episodes cause share prices to fall, which we can take advantage of to buy companies with good fundamentals at attractive valuations.

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

The fund relies on the study of these trends to invest in companies that have the capacity to offer differential solutions to the planet's major challenges, such as climate change, population aging and the transition to a digitalized economy. Bestinver's Investment team, through fundamental analysis, selects those companies that have the products, technologies, resources and advantages necessary to become winners within each megatrend. Finally, it performs a detailed valuation of each one to determine the price level at which they should be bought in order to respect their margin of safety and increase the potential return of the portfolio with each new addition.

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

Statistics

		June 30, 2024	December 31, 2023	December 31, 2022
BESTINVER TORDESILLAS SICAV - IBERIA				
Net Asset Value	EUR	138,875,176.63	135,724,808.05	108,467,419.52
Net asset value per share				
Class A	EUR	18.69	18.35	14.70
Class I	EUR	23.52	23.03	18.34
Class X	EUR	14.06	13.72	10.87
Class Z	EUR	13.81	13.50	10.72
Number of shares				
Class A		97,049.84	136,490.52	120,707.92
Class I		26,233.07	28,228.02	109,756.16
Class X		9,503,234.35	9,503,234.35	9,503,234.35
Class Z		207,940.72	159,773.38	130,396.12
BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT				
Net Asset Value	EUR	18,020,088.51	18,664,558.19	83,935,708.76
Net asset value per share				
Class A	EUR	11.15	11.29	10.92
Class I	EUR	11.61	11.72	11.28
Class X	EUR	-	-	9.91
Class Z	EUR	11.53	11.63	11.17
Number of shares				
Class A		18,990.71	39,471.72	48,858.88
Class I		578,502.76	581,840.45	592,680.31
Class X		-	-	6,655,836.07
Class Z		961,876.29	980,078.12	965,072.60
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES				
Net Asset Value	EUR	3,537,043.30	4,972,318.42	7,274,221.12
Net asset value per share				
Class A	EUR	13.34	12.08	10.61
Class I	EUR	-	-	11.10
Class Z	EUR	14.53	13.11	11.42
Number of shares				
Class A		53,650.69	53,397.77	42,333.26
Class I		-	-	99,932.00
Class Z		194,226.18	330,179.73	500,536.16

Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
BESTINVER TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION				
Net Asset Value	EUR	14,857,273.30	14,776,073.97	14,882,175.05
Net asset value per share				
Class Z	EUR	11.62	10.84	10.10
Number of shares				
Class Z		1,278,636.76	1,362,895.46	1,473,478.30
BESTINVER TORDESILLAS SICAV - MEGATRENDS				
Net Asset Value	EUR	7,804,250.88	7,790,576.87	8,416,270.59
Net asset value per share				
Class Z	EUR	13.59	12.23	10.58
Number of shares				
Class Z		574,300.66	636,866.25	795,198.75

Combined Statement

Combined Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.1	161,221,282.54
Unrealised appreciation / (depreciation) on securities	2.1	12,750,488.12
Investment in securities at market value	2.1	173,971,770.66
Cash at bank	2.4	9,701,629.70
Receivable on investments sold		97,454.77
Receivable on withholding tax reclaim		8,425.29
Net unrealised appreciation on futures contracts	2.5	60,960.00
Net unrealised appreciation on swaps		1,450.00
Dividends and interests receivable		18,645.59
Formation expenses, net	2.9	3,916.73
Total assets		183,864,252.74
Liabilities		
Bank overdraft		179.15
Accrued expenses		640,195.42
Payable for investment purchased		90,810.75
Payable on redemptions		5,431.72
Payable on swaps		2,049.03
Net unrealised depreciation on swaps	14	31,754.05
Total liabilities		770,420.12
Net assets at the end of the period		183,093,832.62

Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	2,381,659.91
Interests on bonds	2.10	4,555.28
Bank interest	2.10	184,587.78
Income on swaps		39,898.42
Other income	12	1,822.18
Income on tax reclaim		42,135.92
Total income		2,654,659.49
Expenses		
Management fees	5	688,903.06
Management company fees	5	47,299.65
Performance fees	5	125,564.99
Depository fees	6	31,363.40
Administration fees	6, 7	77,411.61
Professional fees		49,813.83
Transaction costs	8	297,338.34
Subscription tax	9	17,714.72
Bank interest and charges		34,364.95
Expenses on swaps		36,729.60
Amortisation of formation expenses	2.9	2,629.80
Other expenses	15	122,018.51
Total expenses		1,531,152.46
Net investment income / (loss)		1,123,507.03
Net realised gain / (loss) on:		
Investments	2.3	6,071,189.05
Foreign currencies transactions	2.4	5,003.27
Futures contracts	2.4	(738,216.07)
Options	2.7	(96,192.00)
Swaps	14	479,530.55
Net realised gain / (loss) for the period		6,844,821.83
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	(1,512,235.30)
Futures contracts	2.5	97,231.00
Swaps	14	(29,087.91)
Increase / (Decrease) in net assets as a result of operations		5,400,729.62
Proceeds received on subscription of shares		1,504,837.63
Net amount paid on redemption of shares		(5,740,070.13)
Net assets at the beginning of the period		181,928,335.50
Net assets at the end of the period		183,093,832.62

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, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.1	123,321,291.24
Unrealised appreciation / (depreciation) on securities	2.1	9,327,914.37
Investment in securities at market value	2.1	132,649,205.61
Cash at bank	2.4	6,619,412.00
Total assets		139,268,617.61
Liabilities		
Accrued expenses		363,762.13
Payable on swaps		1,734.76
Net unrealised depreciation on swaps	14	27,944.09
Total liabilities		393,440.98
Net assets at the end of the period		138,875,176.63

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	1,892,970.78
Bank interest	2.10	142,447.87
Income on swaps		33,392.31
Other income	12	313.60
Income on tax reclaim		21,823.77
Total income		2,090,948.33
Expenses		
Management fees	5	489,613.76
Management company fees	5	31,792.50
Depositary fees	6	15,423.47
Administration fees	6, 7	35,173.27
Professional fees		37,412.59
Transaction costs	8	216,320.59
Subscription tax	9	7,827.75
Bank interest and charges		7,200.26
Expenses on swaps		30,985.01
Other expenses	15	80,902.17
Total expenses		952,651.37
Net investment income / (loss)		1,138,296.96
Net realised gain / (loss) on:		
Investments	2.3	4,551,313.99
Foreign currencies transactions	2.4	17.13
Futures contracts	2.4	(258,061.00)
Swaps	14	401,724.70
Net realised gain / (loss) for the period		5,833,291.78
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	(2,666,286.34)
Futures contracts	2.5	98,595.00
Swaps	14	(25,376.90)
Increase / (Decrease) in net assets as a result of operations		3,240,223.54
Proceeds received on subscription of shares		867,343.85
Net amount paid on redemption of shares		(957,198.81)
Net assets at the beginning of the period		135,724,808.05
Net assets at the end of the period		138,875,176.63

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	136,490.52	5,635.69	45,076.37	97,049.84
Class I	28,228.02	-	1,994.95	26,233.07
Class X	9,503,234.35	-	-	9,503,234.35
Class Z	159,773.38	55,191.16	7,023.82	207,940.72

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

BESTINVER TORDESILLAS SICAV - IBERIA (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
23,123.00	AENA SME SA	EUR	4,347,124.00	3.13
172,584.00	CELLNEX TELECOM SA	EUR	5,241,376.08	3.77
937,430.00	GRIFOLS SA	EUR	7,368,199.80	5.31
264,923.00	FLUIDRA SA	EUR	5,163,349.27	3.72
152,408.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,425,319.62	1.03
510,354.00	REPSOL SA	EUR	7,520,066.19	5.41
479,063.00	IBERDROLA SA	EUR	5,803,848.25	4.18
304,559,459.00	DISTRIBUIDORA INTERNACIONAL	EUR	3,746,081.35	2.70
687,708.00	EDREAMS ODIGEO SL	EUR	4,470,102.00	3.22
161,650.00	FERROVIAL SE	EUR	5,861,429.00	4.22
24,505.00	LABORATORIOS FARMACEUTICOS R	EUR	2,145,412.75	1.54
8,337,701.00	BANCO COMERCIAL PORTUGUES-R	EUR	2,806,470.16	2.02
2,434,446.00	BANCO SANTANDER SA	EUR	10,542,368.40	7.58
1,831,435.00	ZEGONA COMMUNICATIONS PLC	GBP	5,702,645.99	4.11
1,038,045.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	3,632,119.46	2.62
265,082.00	VALLOUREC SA	EUR	3,882,125.89	2.80
317,554.00	ALMIRALL SA	EUR	2,985,007.60	2.15
154,122.00	GALP ENERGIA SGPS SA	EUR	3,039,285.84	2.19
385,054.00	BANKINTER SA	EUR	2,936,421.80	2.11
984,304.00	INMOBILIARIA COLONIAL SOCIMI	EUR	5,344,770.72	3.85
216,555.00	JERONIMO MARTINS	EUR	3,952,128.75	2.85
1,384,506.00	CAIXABANK SA	EUR	6,843,613.16	4.93
211,879.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	3,046,820.02	2.19
148,333.00	INDUSTRIA DE DISENO TEXTIL	EUR	6,876,717.88	4.95
1,504,552.00	SACYR SA	EUR	4,955,994.29	3.57
89,873.00	AMADEUS IT GROUP SA	EUR	5,584,708.22	4.02
384,552.00	INDRA SISTEMAS SA	EUR	7,425,699.12	5.35
			132,649,205.61	95.52
Total securities portfolio			132,649,205.61	95.52

Financial Derivative Instruments as at June 30, 2024

Name	Maturity Date	Currency	Notional	Unrealised appreciation / depreciation) in EUR
Equity Swaps				
BANCO SANTANDER SA 19/07/2024	19/07/2024	EUR	351,498.00	(27,944.09)
Total Equity Swaps				(27,944.09)

Summary of net assets

	% NAV	
Total securities portfolio	132,649,205.61	95.52
Total financial derivative instruments	(27,944.09)	(0.02)
Cash at bank	6,619,412.00	4.77
Other assets and liabilities	(365,496.89)	(0.27)
Total net assets	138,875,176.63	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	75.92	72.52
Portugal	12.43	11.87
Netherlands	4.42	4.22
United Kingdom	4.30	4.11
France	2.93	2.80
	100.00	95.52

Nature allocation	% of portfolio	% of net assets
Banks	18.50	17.67
Building materials	15.39	14.69
Energy	15.08	14.40
Cosmetics	9.42	9.00
Diversified services	8.10	7.74
Food services	5.80	5.55
Office & Business equipment	5.60	5.35
Distribution & Wholesale	5.18	4.95
Financial services	4.30	4.11
Real estate	4.03	3.85
Internet	3.37	3.22
Diversified machinery	2.93	2.80
Forest products & Paper	2.30	2.19
	100.00	95.52

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, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.1	15,720,831.94
Unrealised appreciation / (depreciation) on securities	2.1	847,325.26
Investment in securities at market value	2.1	16,568,157.20
Cash at bank	2.4	1,472,907.01
Net unrealised appreciation on futures contracts	2.5	48,960.00
Dividends and interests receivable		7,383.29
Total assets		18,097,407.50
Liabilities		
Bank overdraft		126.90
Accrued expenses		73,145.61
Payable on swaps		236.52
Net unrealised depreciation on swaps	14	3,809.96
Total liabilities		77,318.99
Net assets at the end of the period		18,020,088.51

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	215,814.69
Bank interest	2.10	27,078.17
Income on swaps		4,552.78
Other income	12	343.18
Total income		247,788.82
Expenses		
Management fees	5	100,598.20
Management company fees	5	4,783.15
Depository fees	6	4,744.46
Administration fees	6, 7	14,243.39
Professional fees		3,243.88
Transaction costs	8	37,590.83
Subscription tax	9	3,327.42
Bank interest and charges		6,083.54
Expenses on swaps		3,916.95
Other expenses	15	17,184.49
Total expenses		195,716.31
Net investment income / (loss)		52,072.51
Net realised gain / (loss) on:		
Investments	2.3	362,745.88
Foreign currencies transactions	2.4	(0.87)
Futures contracts	2.4	(369,752.50)
Options	2.7	(96,192.00)
Swaps	14	52,780.85
Net realised gain / (loss) for the period		1,653.87
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	(143,490.71)
Futures contracts	2.5	(13,474.00)
Swaps	14	(3,536.01)
Increase / (Decrease) in net assets as a result of operations		(158,846.85)
Proceeds received on subscription of shares		350,000.00
Net amount paid on redemption of shares		(835,622.83)
Net assets at the beginning of the period		18,664,558.19
Net assets at the end of the period		18,020,088.51

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	39,471.72	-	20,481.01	18,990.71
Class I	581,840.45	30,282.22	33,619.91	578,502.76
Class Z	980,078.12	-	18,201.83	961,876.29

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, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
19,741.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	184,617.83	1.02
66,018.00	REPSOL SA	EUR	972,775.23	5.40
83,523.00	EDREAMS ODIGEO SL	EUR	542,899.50	3.01
187,156.00	SACYR SA	EUR	616,491.86	3.42
22,376.00	CELLNEX TELECOM SA	EUR	679,559.12	3.77
50,988.00	INDRA SISTEMAS SA	EUR	984,578.28	5.46
37,100,659.00	DISTRIBUIDORA INTERNACIONAL	EUR	456,338.11	2.53
134,590.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	470,930.41	2.61
3,220.00	LABORATORIOS FARMACEUTICOS R	EUR	281,911.00	1.56
239,776.00	BANCO SANTANDER SA	EUR	1,038,349.97	5.76
61,971.00	IBERDROLA SA	EUR	750,778.67	4.17
34,376.00	VALLOUREC SA	EUR	503,436.52	2.79
20,958.00	FERROVIAL SE	EUR	759,937.08	4.22
50,254.00	BANKINTER SA	EUR	383,237.00	2.13
128,592.00	INMOBILIARIA COLONIAL SOCIMI	EUR	698,254.56	3.87
28,024.00	JERONIMO MARTINS	EUR	511,438.00	2.84
174,373.00	CAIXABANK SA	EUR	861,925.74	4.78
11,655.00	AMADEUS IT GROUP SA	EUR	724,241.70	4.02
3,149.00	AENA SME SA	EUR	592,012.00	3.29
101,052.00	GRIFOLS SA	EUR	794,268.72	4.41
237,005.00	ZEGONA COMMUNICATIONS PLC	GBP	737,976.29	4.10
41,191.00	ALMIRALL SA	EUR	387,195.40	2.15
19,988.00	GALP ENERGIA SGPS SA	EUR	394,163.36	2.19
22,428.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,039,762.08	5.78
1,088,183.00	BANCO COMERCIAL PORTUGUES-R	EUR	366,282.40	2.03
34,802.00	FLUIDRA SA	EUR	678,290.98	3.76
27,409.00	GRIFOLS SA - B	EUR	156,505.39	0.87
			16,568,157.20	91.94
Total securities portfolio			16,568,157.20	91.94

Financial Derivative Instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
(34.00)	IBEX35 EURO 19/07/2024	EUR	3,720,858.00	48,960.00
Total Future contracts				48,960.00
Name	Maturity Date	Notional	Notional	Unrealised appreciation / (depreciation) in EUR
Equity Swaps				
BANCO SANTANDER SA 16/12/2024	16/12/2024	EUR	47,924.00	(3,809.96)
Total Equity Swaps				(3,809.96)

Summary of net assets

		% NAV
Total securities portfolio	16,568,157.20	91.94
Total financial derivative instruments	45,150.04	0.25
Cash at bank	1,472,780.11	8.17
Other assets and liabilities	(65,998.84)	(0.36)
Total net assets	18,020,088.51	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	77.40	71.16
Portugal	10.52	9.67
Netherlands	4.59	4.22
United Kingdom	4.45	4.10
France	3.04	2.79
	100.00	91.94

Nature allocation	% of portfolio	% of net assets
Banks	17.11	15.72
Building materials	15.98	14.70
Energy	15.62	14.37
Cosmetics	9.77	8.99
Diversified services	8.46	7.78
Distribution & Wholesale	6.29	5.78
Office & Business equipment	5.95	5.46
Food services	5.84	5.37
Financial services	4.45	4.10
Real estate	4.21	3.87
Internet	3.28	3.01
Diversified machinery	3.04	2.79
	100.00	91.94

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, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.1	2,742,193.87
Unrealised appreciation / (depreciation) on securities	2.1	234,955.82
Investment in securities at market value	2.1	2,977,149.69
Cash at bank	2.4	599,895.09
Receivable on investments sold		97,454.77
Receivable on withholding tax reclaim		6,761.32
Net unrealised appreciation on futures contracts	2.5	12,000.00
Net unrealised appreciation on swaps		1,450.00
Total assets		3,694,710.87
Liabilities		
Bank overdraft		5.20
Accrued expenses		61,342.15
Payable for investment purchased		90,810.75
Payable on redemptions		5,431.72
Payable on swaps		77.75
Total liabilities		157,667.57
Net assets at the end of the period		3,537,043.30

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	96,387.00
Bank interest	2.10	5,195.50
Income on swaps		1,953.33
Other income	12	8.29
Total income		103,544.12
Expenses		
Management fees	5	25,426.71
Management company fees	5	3,083.00
Performance fees	5	38,364.86
Depository fees	6	2,622.50
Administration fees	6, 7	11,545.13
Professional fees		922.44
Transaction costs	8	36,208.85
Subscription tax	9	1,010.19
Bank interest and charges		6,815.18
Expenses on swaps		1,827.64
Other expenses	15	7,872.48
Total expenses		135,698.98
Net investment income / (loss)		(32,154.86)
Net realised gain / (loss) on:		
Investments	2.3	728,253.17
Foreign currencies transactions	2.4	(1,780.20)
Futures contracts	2.4	(110,402.57)
Swaps	14	25,025.00
Net realised gain / (loss) for the period		608,940.54
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	(110,749.73)
Futures contracts	2.5	12,110.00
Swaps	14	(175.00)
Increase / (Decrease) in net assets as a result of operations		510,125.81
Proceeds received on subscription of shares		230,013.04
Net amount paid on redemption of shares		(2,175,413.97)
Net assets at the beginning of the period		4,972,318.42
Net assets at the end of the period		3,537,043.30

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	53,397.77	10,513.79	10,260.87	53,650.69
Class Z	330,179.73	7,236.41	143,189.96	194,226.18

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, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
3,500.00	TRYG A/S	DKK	71,431.92	2.02
35,000.00	BANCO SANTANDER SA	EUR	151,567.50	4.29
6,500.00	DANSKE BANK A/S	DKK	180,859.41	5.10
1,650.00	DWS GROUP GMBH & CO KGAA	EUR	54,681.00	1.55
130.00	MASTERCARD INC - A	USD	53,511.36	1.51
5,000.00	ANTIN INFRASTRUCTURE PARTNER	EUR	56,500.00	1.60
1,900.00	SOCIETE GENERALE SA	EUR	41,648.00	1.18
750.00	JULIUS BAER GROUP LTD	CHF	39,094.54	1.11
2,700.00	SAMPO OYJ-A SHS	EUR	108,270.00	3.06
2,000.00	AVANZA BANK HOLDING AB	SEK	45,374.45	1.28
10,000.00	INTER & CO INC - BDR	BRL	57,282.52	1.62
235,000.00	BANCO COMERCIAL PORTUGUES-R	EUR	79,101.00	2.24
1,850.00	CITIGROUP INC	USD	109,541.40	3.10
5,900.00	COMMERZBANK AG	EUR	83,691.50	2.37
10,000.00	AIB GROUP PLC	EUR	49,360.00	1.40
15,000.00	ABN AMRO BANK NV-CVA	EUR	230,250.00	6.50
21,000.00	INTESA SANPAOLO	EUR	72,891.00	2.06
40,000.00	MAPFRE SA	EUR	86,160.00	2.44
8,000.00	CAIXABANK SA	EUR	39,544.00	1.12
300.00	DEUTSCHE BOERSE AG	EUR	57,330.00	1.62
7,250.00	ALLFUNDS GROUP PLC	EUR	37,990.00	1.07
4,000.00	STANDARD CHARTERED PLC	GBP	33,779.56	0.96
3,000.00	ERSTE GROUP BANK AG	EUR	132,720.00	3.75
1,200.00	BNP PARIBAS	EUR	71,436.00	2.02
73,500.00	BARCLAYS PLC	GBP	181,095.12	5.11
5,000.00	BANK OF AMERICA CORP	USD	185,537.67	5.24
22,000.00	BANCO DE SABADELL SA	EUR	39,611.00	1.12
54,000.00	LLOYDS BANKING GROUP PLC	GBP	34,864.19	0.99
6,000.00	PRUDENTIAL PLC	GBP	50,839.18	1.44
6,600.00	WORLDLINE SA - W/I	EUR	66,792.00	1.89
			2,502,754.32	70.76
Money markets instruments				
300,000.00	LETRAS 0% 23-08/11/2024	EUR	296,295.00	8.37
			296,295.00	8.37
Funds				
Investment funds				
1,500.79	BNPP INSTICASH EUR 1D CAP	EUR	178,100.37	5.04
			178,100.37	5.04
	Total securities portfolio		2,977,149.69	84.17

Financial Derivative Instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
(200.00)	EURO STOXX BANKS (SX7E) 20/09/2024	EUR	1,368,100.00	12,000.00
	Total Future contracts			12,000.00

Name	Maturity Date	Notional	Notional	Unrealised appreciation / depreciation in EUR
Equity Swaps				
COMMERZBANK AG 13/01/2025	13/01/2025	EUR	5,000.00	1,450.00
	Total Equity Swaps			1,450.00

Summary of net assets

		% NAV
Total securities portfolio	2,977,149.69	84.17
Total financial derivative instruments	13,450.00	0.38
Cash at bank	599,889.89	16.96
Other assets and liabilities	(53,446.28)	(1.51)
Total net assets	3,537,043.30	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	20.60	17.34
United States of America	11.71	9.85
United Kingdom	11.37	9.57
Denmark	8.47	7.12
France	7.94	6.69
Netherlands	7.73	6.50
Germany	6.58	5.54
Luxembourg	5.98	5.04
Austria	4.46	3.75
Finland	3.64	3.06
Portugal	2.66	2.24
Italy	2.45	2.06
Other	6.41	5.41
	100.00	84.17

Nature allocation	% of portfolio	% of net assets
Banks	59.60	50.17
Insurance	10.64	8.96
Government	9.96	8.37
Financial services	9.68	8.14
Open-ended Funds	5.98	5.04
Diversified services	2.24	1.89
Entertainment	1.90	1.60
	100.00	84.17

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, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.1	13,042,206.13
Unrealised appreciation / (depreciation) on securities	2.1	1,417,231.40
Investment in securities at market value	2.1	14,459,437.53
Cash at bank	2.4	503,974.04
Dividends and interests receivable		5,367.55
Formation expenses, net	2.9	608.45
Total assets		14,969,387.57
Liabilities		
Accrued expenses		112,114.27
Total liabilities		112,114.27
Net assets at the end of the period		14,857,273.30

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	116,331.82
Interests on bonds	2.10	4,555.28
Bank interest	2.10	6,047.63
Other income	12	1,157.11
Income on tax reclaim		2,170.25
Total income		130,262.09
Expenses		
Management fees	5	35,942.30
Management company fees	5	4,259.72
Performance fees	5	86,795.02
Depository fees	6	3,840.96
Administration fees	6, 7	9,837.52
Professional fees		3,660.05
Transaction costs	8	2,569.34
Subscription tax	9	3,639.39
Bank interest and charges		9,404.81
Amortisation of formation expenses	2.9	1,317.88
Other expenses	15	6,997.07
Total expenses		168,264.06
Net investment income / (loss)		(38,001.97)
Net realised gain / (loss) on:		
Investments	2.3	202,711.69
Foreign currencies transactions	2.4	6,700.99
Net realised gain / (loss) for the period		171,410.71
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	838,132.73
Increase / (Decrease) in net assets as a result of operations		1,009,543.44
Proceeds received on subscription of shares		57,480.74
Net amount paid on redemption of shares		(985,824.85)
Net assets at the beginning of the period		14,776,073.97
Net assets at the end of the period		14,857,273.30

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	1,362,895.46	5,111.07	89,369.77	1,278,636.76

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, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
1,935,373.55	US TSY INFL IX N/B 0.125% 21-15/07/2031	USD	1,587,737.59	10.69
			1,587,737.59	10.69
Funds				
Investment funds				
14,128.00	VANG FTSE EM USDD	GBP	788,008.63	5.3
9,620.00	WISDOMTREE JAPAN USD HEDGED	USD	314,697.64	2.12
14,500.00	ISHARES JPM USD EM BND USD D	USD	1,171,364.59	7.88
5,025.00	ISHARES USD TREASURY 7-10Y	USD	801,280.62	5.39
23,015.00	ISHARES US TREAS 0-1YR USD A	USD	2,384,068.39	16.05
2,436.00	ISHARES USD TIPS	GBP	539,807.37	3.63
2,850.00	SPDR S&P 500 UCITS ETF DIST	USD	1,460,673.20	9.83
1,450.00	INVECO NASDAQ-100 DIST	USD	657,333.33	4.42
10,050.00	ISHARES MSCI EMU	EUR	1,748,298.00	11.77
10,095.00	ISHARES USD HIGH YIELD CORP BOND	USD	865,622.11	5.83
2,892.00	ISHARES CORE S&P 500 UCITS ETF	USD	1,566,199.80	10.54
14,195.00	ISHARES JPM EM LCL GOV BND	GBP	574,346.26	3.87
			12,871,699.94	86.64
Total securities portfolio			14,459,437.53	97.32

Summary of net assets

	% NAV	
Total securities portfolio	14,459,437.53	97.32
Cash at bank	503,974.04	3.39
Other assets and liabilities	(106,138.27)	(0.71)
Total net assets	14,857,273.30	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	89.02	86.63
United States of America	10.98	10.69
	100.00	97.32

Nature allocation	% of portfolio	% of net assets
Open-ended Funds	89.02	86.63
Government	10.98	10.69
	100.00	97.32

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, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.1	6,394,759.36
Unrealised appreciation / (depreciation) on securities	2.1	923,061.27
Investment in securities at market value	2.1	7,317,820.63
Cash at bank	2.4	505,441.56
Receivable on withholding tax reclaim		1,663.97
Dividends and interests receivable		5,894.75
Formation expenses, net	2.9	3,308.28
Total assets		7,834,129.19
Liabilities		
Bank overdraft		47.05
Accrued expenses		29,831.26
Total liabilities		29,878.31
Net assets at the end of the period		7,804,250.88

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.10	60,155.62
Bank interest	2.10	3,818.61
Income on tax reclaim		18,141.90
Total income		82,116.13
Expenses		
Management fees	5	37,322.09
Management company fees	5	3,381.28
Performance fees	5	405.11
Depositary fees	6	4,732.01
Administration fees	6, 7	6,612.30
Professional fees		4,574.87
Transaction costs	8	4,648.73
Subscription tax	9	1,909.97
Bank interest and charges		4,861.16
Amortisation of formation expenses	2.9	1,311.92
Other expenses	15	9,062.30
Total expenses		78,821.74
Net investment income / (loss)		3,294.39
Net realised gain / (loss) on:		
Investments	2.3	226,164.32
Foreign currencies transactions	2.4	66.22
Net realised gain / (loss) for the period		229,524.93
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	570,158.75
Increase / (Decrease) in net assets as a result of operations		799,683.68
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(786,009.67)
Net assets at the beginning of the period		7,790,576.87
Net assets at the end of the period		7,804,250.88

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	636,866.25	-	62,565.59	574,300.66

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

BESTINVER TORDESILLAS SICAV - MEGATRENDS (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
4,402.00	WEYERHAEUSER CO	USD	116,606.28	1.49
761.00	IQVIA HOLDINGS INC	USD	150,133.74	1.92
367.00	LINDE PLC	EUR	150,616.80	1.93
6,768.00	MOWI ASA	NOK	105,391.37	1.35
777.00	MICROSOFT CORP	USD	324,030.93	4.15
1,831.00	ARCH CAPITAL GROUP LTD	USD	172,362.58	2.21
2,442.00	MEDTRONIC PLC	USD	179,342.03	2.30
1,438.00	DSM-FIRMENICH AG	EUR	151,852.80	1.95
5,864.00	GRIFOLS SA	EUR	46,091.04	0.59
2,223.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	360,512.83	4.62
2,952.00	AALBERTS NV	EUR	111,939.84	1.43
85.00	MERCADOLIBRE INC	USD	130,337.30	1.67
139.00	ASM INTERNATIONAL NV	EUR	98,940.20	1.27
2,276.00	UNITY SOFTWARE INC	USD	34,530.22	0.44
17,402.00	BAUSCH + LOMB CORP	USD	235,761.18	3.02
211.00	LAM RESEARCH CORP	USD	209,641.57	2.69
1,619.00	VERALTO CORP	USD	144,218.27	1.85
1,475.00	RECKITT BENCKISER GROUP PLC	GBP	74,493.72	0.95
2,775.00	MARVELL TECHNOLOGY INC	USD	180,986.70	2.32
1,252.00	COMPAGNIE DE SAINT GOBAIN	EUR	90,920.24	1.17
27,000.00	AIA GROUP LTD	HKD	171,016.78	2.19
2,960.00	NVIDIA CORP	USD	341,197.48	4.37
2,798.00	CARRIER GLOBAL CORP	USD	164,681.91	2.11
13,281.00	SSE PLC	GBP	280,313.15	3.59
442.00	ARM HOLDINGS PLC	USD	67,478.46	0.86
837.00	SCHNEIDER ELECTRIC SE	EUR	187,739.10	2.41
1,850.00	GERRESHEIMER AG	EUR	185,555.00	2.38
4,773.00	AXA SA	EUR	145,910.61	1.87
428.00	SALESFORCE INC	USD	102,672.08	1.32
425.00	ELEVANCE HEALTH INC	USD	214,873.34	2.75
1,439.00	ALPHABET INC-CL A	USD	244,566.22	3.13
941.00	MICRON TECHNOLOGY INC	USD	115,483.77	1.48
937.00	DANAHER CORP	USD	218,436.62	2.80
723.00	S.O.I.T.E.C.	EUR	75,336.60	0.97
102,872.00	JD SPORTS FASHION PLC	GBP	144,992.68	1.86
199.00	KERING	EUR	67,361.50	0.86
752.00	ZOETIS INC	USD	121,639.11	1.56
3,440.00	NINTENDO CO LTD	JPY	170,721.29	2.19
264.00	ASML HOLDING NV	EUR	254,548.80	3.26
1,626.00	ALLEGION PLC-W/I	USD	179,250.66	2.30
13,148.00	INDUSTRIE DE NORA SPA	EUR	147,257.60	1.89
1,360.00	ORACLE CORP	USD	179,176.11	2.30
7,847.00	VESTAS WIND SYSTEMS A/S	DKK	169,673.11	2.17
1,155.00	ROCHE HOLDING AG- GENUSSCHEIN	CHF	299,229.01	3.83
			7,317,820.63	93.77
Total securities portfolio			7,317,820.63	93.77

Summary of net assets

		% NAV
Total securities portfolio	7,317,820.63	93.77
Cash at bank	505,394.51	6.48
Other assets and liabilities	(18,964.26)	(0.25)
Total net assets	7,804,250.88	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	43.33	40.65
United Kingdom	9.81	9.19
France	7.75	7.28
Netherlands	6.36	5.96
Switzerland	6.17	5.78
Taiwan	4.94	4.62
Canada	3.22	3.02
Germany	2.54	2.38
Ireland	2.45	2.30
Bermuda	2.36	2.21
Hong Kong	2.34	2.19
Japan	2.33	2.19
Denmark	2.32	2.17
Other	4.08	3.83
	100.00	93.77

Nature allocation	% of portfolio	% of net assets
Electric & Electronic	28.31	26.55
Cosmetics	20.02	18.77
Computer software	8.75	8.21
Insurance	6.69	6.27
Energy	6.15	5.76
Chemical	6.15	5.77
Distribution & Wholesale	5.33	5.00
Internet	5.12	4.80
Building materials	3.49	3.28
Storage & Warehousing	2.54	2.38
Diversified services	1.97	1.85
Real estate	1.59	1.49
Diversified machinery	1.53	1.43
Food services	1.44	1.35
Textile	0.92	0.86
	100.00	93.77

The accompanying notes are an integral part of these financial statements

Notes to the Financial Statements as at June 30, 2024

Note 1. General

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

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

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

As at June 30, 2024, 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 .

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, 2024, 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, 2024, 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 on-line), payment companies with a significant presence in e-commerce, software companies linked to the financial sector and e-commerce companies with a presence in payments.

As at June 30, 2024, the Sub-Fund issues Shares of different classes:

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

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 1. General (continued)

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

As at June 30, 2024, 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, 2024, the Sub-Fund issues Shares of class:

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

Note 2. Principal accounting methods

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

The financial statements of the Fund have been prepared under the going concern basis of accounting. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Fund published net asset value.

2.1 Valuation of the investments

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

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

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

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.

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 2. Principal accounting methods (continued)

2.5 Valuation of futures contracts

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

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

2.6 Valuation of Contracts for Difference

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

2.7 Valuation of options contracts

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

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

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

2.8 Valuation of swap contracts

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

2.9 Formation expenses

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

2.10 Income and expenses recognition

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

2.11 Directors' remuneration

Directors' remuneration are presented in the Administrative fees.

2.12 Combined financial statements

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

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 3. Exchange rates as at June 30, 2024

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, 2024:

1 Euro (EUR) =	7.457450	Danish Krone (DKK)	1 Euro (EUR) =	172.401700	Japanese Yen (JPY)
1 Euro (EUR) =	0.847850	Great Britain Pound (GBP)	1 Euro (EUR) =	11.411500	Norwegian Krone (NOK)
1 Euro (EUR) =	8.367600	Hong Kong Dollar (HKD)	1 Euro (EUR) =	4.308500	Polish Zloty (PLN)
1 Euro (EUR) =	11.350000	Swedish Krone (SEK)	1 Euro (EUR) =	1.071750	US Dollar (USD)
1 Euro (EUR) =	0.963050	Swiss Franc (CHF)	1 Euro (EUR) =	5.952950	Brazilian Real (BRL)

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

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

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

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

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

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

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

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

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.

Notes to the Financial Statements as at June 30, 2024 (continued)

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

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

Sub-Fund	Class of Shares	Fund currency	Amount of Performance fees in Fund currency	% of the average Net Assets per share
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES	Class A	EUR	4,725.62	0.72
BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES	Class Z	EUR	33,639.24	0.84
BESTINVER TORDESILLAS SICAV - MEGATRENDS	Class Z	EUR	405.11	0.01

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, 2024, the billing of these fees is still in progress.

Note 8. Transactions fees

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

Note 9. Taxation

The Fund is governed by the Luxembourg taxation laws.

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

Note 10. Changes in the Securities Portfolio

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

Note 11. Collateral

As at June 30, 2024, the following Sub-Funds pledged collateral with the counterparties listed below.

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

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 12. Other income

As at June 30, 2024, the "Other income" item is composed by reimbursements of CSDR penalties.

Note 13. Futures contracts

As at June 30, 2024, the following Sub-Funds held futures contracts. The derivatives clearing agent for these positions is Altura Markets S.V.

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

Note 14. Swaps contracts

As at June 30, 2024, the following Sub-Funds held swaps contracts. The derivatives clearing agent for these positions is JP Morgan.

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

Note 15. Other expenses

As at June 30, 2024, the "Other expenses" item is mainly composed of Research costs, Other exceptionnal loss, Transfer agent fees, Risk monitoring fees and CSSF fees.

Note 16. Significant events

O/S

Note 17. Subsequent events

There were no subsequent events that occurred after the financial period ended on June 30, 2024.

Unaudited Information

Remuneration Policy of the Investment Manager

The remuneration policy of Bestinver Gestión, S.A SGIIIC is based on the principles of competitiveness and internal equity and external, the policy has been updated in 2023, ensures sound and effective risk management and, furthermore, does not offer its employees incentives incompatible with the risk profiles of the collective investment schemes it manages. The remuneration of the employees and managers has a fixed component, which represents the functions and responsibilities assumed, and a variable component linked to the effective achievement of the employee, manager, their department or company of the quantitative and qualitative objectives agreed and previously disclosed to the employee or manager and referenced to the level of performance of the responsibilities assigned. The fixed component is sufficiently high so that the variable component may be as flexible as required, where it is possible that no variable remuneration is paid.

A part of the remuneration paid to the management team or to those whose activity may have impact on the risk profile of the collective investment schemes, is paid in units of investment funds, without being able to dispose of such during a certain period.

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

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

Remuneration Policy of the Management Company

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

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

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

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

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

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

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

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

Unaudited Information (continued)

Global Risk Exposure

The Risk Management Process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The commitment approach is used for all the Sub-Funds of BESTINVER TORDESILLAS SICAV to determine the global exposure. Financial derivative instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the Sub-Fund's net asset value.

Security Financing Transaction Regulation (SFTR)

During the period ended the Sub-Funds BESTINVER TORDESILLAS SICAV - IBERIA LONG-SHORT, BESTINVER TORDESILLAS SICAV - IBERIA and BESTINVER TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES held Total Return Swaps as type of instrument in scope of the SFTR. Their counterparty is JP Morgan and no collateral was reused or reinvested during this period. Additionally, there were no assets or liabilities, or any security collateral received across these Total Return Swaps, as at June 30, 2024.

Sustainability-related disclosure (SFDR)

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

