

**FIDENTIIS TORDESILLAS SICAV**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg B 156.897

Audited Annual Report as at December 31, 2021

# FIDENTIIS TORDESILLAS SICAV

FIDENTIIS TORDESILLAS SICAV - IBERIA

FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY

FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT

FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES

FIDENTIIS TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION

FIDENTIIS TORDESILLAS SICAV - EUROPEAN 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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**Directors and Administration****Registered Office**

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

**Members of the Board of Directors**

Mr Ricardo Seixas, Fund Manager, Bestinver Gestión S.A., SGIC  
Mr Alvaro Llanza, Portfolio Manager, Bestinver Gestión S.A., SGIC  
Mr Javier Valls, Independent Director

**Management Company**

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

**Members of the Board of Directors of the Management Company****Chairman**

Mr Géry Daeninck, Independent Director

**Directors**

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

**Depositary**

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

**Administrative, Registrar and Transfer Agent**

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

**Domiciliary and Listing Agent**

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

**Investment Manager**

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

**Auditor**

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

## General Information

### Information to the Shareholders

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

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

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

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

### Net Asset Value per Share

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

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

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

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

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

## Report on the activities of the Fund

### FIDENTIIS TORDESILLAS SICAV - IBERIA

#### MANAGEMENT REPORT

#### 1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

The emergence of new variants of the virus dampened expectations of a rapid resolution to the health crisis and we saw a trickle of downward revisions to growth in the second half of the year. We believe that this inability to turn the page on COVID-19 in a decisive way has been the main reason that has kept investors relatively distant from the markets most vulnerable to the pandemic, including the Iberian market.

A bittersweet aftertaste because, even though COVID-19 pandemic's exit not taking place as we expected, there have been numerous sectors and companies within our universe that have performed exceptionally well and allowed us to outperform the market. The keys to the portfolio's good performance were mainly two: stock picking and the absence of significant errors.

##### b. General investment decisions taken

Besides picking the winners, and almost as important, you certainly should look to stand clear from the losers, and we believe that this has been our main success.

The recipe is the continuous re-evaluation of investment theses so that, in any case, we can take measures to reduce their possible negative contribution to the portfolio.

We continue to maintain a pro-cyclical bias and are betting on a mix of companies with depressed valuations and very sensitive to the cycle, stories leveraged to the reopening of the economy that we see as laggards and companies of higher quality and perhaps with more demanding valuations but where we see very interesting medium-term earnings growth potential.

The fund's geographic exposure at the end of 2021 is 61% in Spain, 16% in Portugal, 14.47% in others and the remaining 8.10% 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 2021 achieved a return of 8.58%. The different classes of share achieved the following returns over the same period:

- Class A: 18.08%
- Class I: 18.63%
- Class X: 19.18%
- Class Z: 18.86%

##### d. Fund assets, net asset values and CIS expenses

The net asset values of the different classes of FIDENTIIS TORDESILLAS SICAV - IBERIA at 31 December 2021 were as follows:

- Class A: € 16.53
- Class I: € 20.50
- Class X: € 12.08
- Class Z: € 11.96

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

- Class A: € 2.61 million
- Class I: € 3.26 million
- Class X: € 114.84 million
- Class Z: € 1.79 million

The TER was as follows:

- Class A: 1.28%
- Class I: 1.49%
- Class X: 0.94%
- Class Z: 2.03%

## Report on the activities of the Fund (continued)

### 2. INVESTMENT INFORMATION

We would like to highlight Greenvolt, a new position we bought on the occasion of its IPO in July. Greenvolt is a Portuguese renewable energy company that currently operates 6 biomass plants with an installed capacity of 142MW. The company intends to install 40MW per year of biomass capacity, install and operate as owner 1,000MW of wind/solar generation capacity and promote a further 2,600MW, selling the projects before they enter the construction phase. All this should allow it to grow its Ebitda and net profit at an annual rate of 40% until 2025, while maintaining a long-term debt target of 3.5-4x Ebitda.

This is the first IPO we have gone to this year and has been justified mainly on the attractive valuation at which it has been placed. We believe that we have bought Greenvolt, giving practically zero value to its pipeline, a differential element compared to the other companies in the sector that we have analysed in recent months. In addition, the good track-record of the controlling shareholder (Altri) and the CEO in similar projects in the past increases our confidence in the expansion of the business. The stock has appreciated by 40% since we bought, and we hold the entire position in the portfolio.

The companies that have contributed the most to the fund have been: LABORATORIOS FARMACEUTICOS ROVI, GREENVOLT-ENERGIAS RENOVAVEI and JERONIMO MARTINS.

### 3. 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 % 2021 was 0.04%. By class was as follows:

- Class A: € 680.00
- Class I: € 1,580.73
- Class X: € 48,356.31
- Class Z: € 1,426.18

The research budget for 2022 is:

- Class A: € 1,034.64
- Class I: € 2,369.89
- Class X: € 72,346.95
- Class Z: € 2,106.52

### 4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

We are approaching 2022 in much the same way as we did in 2021. We may end up overcoming the pandemic more gradually than expected, but despite the obstacles and delays, we continue to move in the right direction. The adaptability of economic agents has meant that each wave or variant has a minor impact on activity, and we believe there is much value left to be captured in the market segments that have lagged the furthest behind.

The virus is not the only risk this year. Debates over inflation persistence and stimulus recalibration promise to add a good deal of volatility to the course ahead. However, we are confident that strong growth traction, solid corporate earnings momentum and very low valuations in the most cyclically sensitive complex will cushion uncertainty over interest rate developments.

Broadly speaking, our portfolio faces the turn of the year "loaded" with the cycle. Despite choosing each of the stocks individually, we perceive certain biases in the portfolio and would like to share them as a mere exercise in transparency. Thus, in the composition of the fund we could distinguish three major blocks of stocks. First, we would highlight the more cyclical companies trading at depressed valuations. It seems to us that, in some cases, there are companies trading as if the cycle were heading for a cliff in 2023 and in general we do not think that these valuations are compatible with the prospects they face. The companies themselves do not understand this situation either and many of them are buying back shares. The positions in this group belong to the financial sector, commodities and energy, with our main investments being Bankinter, Acerinox and Repsol.

Secondly, we have companies linked to mobility and leveraged to the reopening. We believe that this segment is still very much conditioned by the dictatorship of the COVID-19 headline of the moment and the market is missing the huge opportunity that exists in a normalized earnings scenario. Our main investments are Inditex, Coca-Cola European Partners and Airbus. All of them, leaders in their sectors, have strong balance sheets and are coming out of the pandemic stronger, either because they have taken the time to do their homework on costs or because they have significantly improved their competitive position. Although it may not be noticeable at first glance, they are better businesses and are trading at levels well below those seen before the outbreak of the crisis in March 2020.

## Report on the activities of the Fund (continued)

Third, companies that have not been affected by the COVID-19 crisis or in some cases have even benefited from it. Although the group is very heterogeneous and the profiles are very different, we think they represent the most defensive part of the portfolio. They trade at more demanding valuations than the rest, but they seem reasonable to us considering the quality of their businesses and their operating prospects. The main investments are Rovi, Greenvolt, Fluidra, Viscofan and Cellnex.

### FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY

#### MANAGEMENT REPORT

##### 1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

The year is over, and the dynamics of the world's major stock markets continue to provide a false impression of exuberant markets. We have rising indices, undoubtedly, but the dispersion in returns across geographies and companies remains huge.

Rising stock markets on the back of a few stocks, ultra-low bond yields and soaring commodities have been the tone of the second half of 2021. In many ways, the current environment is reminiscent of the markets at the beginning of this century. We see dynamics that contain all the defining elements of excess that, as then, coexist with fantastic investment opportunities. Opportunities that we find in companies that we hold in our funds, which, compared to alternatives such as cash, government bonds or real estate, seem truly spectacular to us. Twenty years ago, the (wild) differences in terms of relative opportunity between assets were much less obvious than they are today.

###### b. General investment decisions taken

The year began with well-founded optimism about vaccine capabilities. However, investors have punished many companies directly or indirectly affected by the pandemic, in favor of others with more visibility in their results. And they have done so despite the fact that, in the coming years, the results of the former will grow more strongly, and their relative valuations are ridiculously low.

This was probably our mistake in the second half of the year. We thought that investors would be more indulgent towards companies adversely affected by COVID-19. In the summer, we increased our positions in companies that had been hit hard by the Delta variant. We saw that no healthcare system had collapsed and, more importantly, mortality from the virus was not rebounding dramatically. The vaccines were working. We were reasonably aggressive, moreover, because we had positions in our portfolio that had performed very well in previous waves of the virus. We were talking about food delivery companies and some leading digital commerce platforms.

Everything seemed to be going reasonably well, but here came the Omicron variant. Our positions in companies whose business is directly affected by the virus, such as Informa (events), Rolls Royce (aircraft engines), EasyJet (tourism), or in those indirectly affected, such as Securitas (security at shows, offices, etc.), Livanova (hospital interventions), ISS (facility maintenance), etc. suffered another major setback. But their valuations, at relative lows of March 2020 - when the pandemic was at its worst and there were no vaccines in sight - and the fact that we continue to believe that sooner or later the impact of the disease will fade away, makes us think that we are doing the right thing. We are value investors; we know what it is like to be uncomfortable sacrificing today's results for tomorrow's better results. We understand what it's like to invest in companies that are struggling, that don't seem like obvious opportunities at first glance, but that will be good investments when the situation improves.

The geographic exposure of our companies at the close of 2021 is the following: Europe 42%, Iberia 30% Others 6% The remaining 20% is in liquidity. In terms of sectoral perspective, the breakdown is the following: Retail 17.3%, Industrial 28.4%, Financial services 5% and Media & Technology 12% and Fixed Income 18,5%.

###### c. Reference index

The fund has an absolute return objective and therefore has no reference index. The different classes of share achieved the following returns:

- Class A: 3.36%
- Class X: 4.28%
- Class Z: 3.97%

###### d. Fund assets, net asset values and CIS expenses

The net asset values of the different classes of FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY at 31 December 2021 were as follows:

- Class A: € 10.77
- Class X: € 10.49
- Class Z: € 10.94

## Report on the activities of the Fund (continued)

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

- Class A: € 0.40 million
- Class X: € 29.97 million
- Class Z: € 14.27 million

The TER was as follows:

- Class A: 1.90%
- Class X: 0.97%
- Class Z: 1.31%

### 2. INVESTMENT INFORMATION

In line with the strategic investment decisions highlighted above, we bought into cyclical sectors such as materials, banks and industrials, positioning the portfolio for a strong recovery of earnings. Common dynamics were: bottom out volumes, lean inventories tight supply with strong demand recovery in industrial and manufacturing sectors. The speed of the adjustment and subsequent recovery was unprecedented.

Main focus company additions to the portfolio:

Paper: Stora Enso, Ence

Steel: Arcelor Mittal, Acerinox

Chemicals: Covestro

Industrials: Prysmian, Nexans

Banks: Intesa, Unicredit, JPM

We balanced the portfolio buying or keeping some growth, defensive and duration names already present. Our favourite growth areas relate to semiconductor and videogame industry

Semis: ASML, STM

VideoGames: Keywords, Activision, Ubisoft

Defensive: EssilorLuxotica, Alstom, Lonza, Orpea, Vodafone

Duration: Ferrovial, Iberdrola

In the fixed income side, the spectacular recovery of values and the spread tightening gave as the opportunity to sell most of our credit names. Bond maturities played an important role lowering the exposure in the asset class.

We are left with a small group of hybrid and financial subordinated debt that brings a small carry. These are all tier 1 issuers with short dated calls.

### 3. 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 Department of the management company.

The research cost % 2021 was 0.04%. By class was as follows:

- Class A: € 151.17
- Class X: € 12,019.62
- Class Z: € 5,868.12

The research budget for 2022 is:

- Class A: € 146.96
- Class X: € 11,462.72
- Class Z: € 5,594.65

### 4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

We are already beginning to capitalize our investments and will do so more intensively in the coming years. The economy has been affected by extraordinary factors in the last two years. 2022, in principle, should be much more ordinary. In other words, long-term fundamentals should emerge as the most important drivers of economic activity and market performance.

The reasons? First and foremost is COVID-19. Cases are at record levels, but hospitalizations and deaths are not. This is very good news. The restrictions and extraordinary measures related to pandemic control should have much less influence on our lives twelve months from now than they do today.

## Report on the activities of the Fund (continued)

Second, because the more "transitory" inflationary pressures are going to disappear. After two years of unprecedented government action, their impact will fade significantly. Third, inflationary pressures (those that are not so "transitory") will tighten financial conditions in the coming months as central banks begin to raise interest rates.

Finally, a brief comment on corporate earnings. Part of the strength in corporate earnings of late is due to temporary and artificial bursts of government spending and zero rates. Normalizing these conditions and recalibrating the duration and impact of the cost increases we are seeing (wages and commodities) is going to be a difficult task. Profits will undoubtedly continue to grow, although growth rates should be lower than those recorded last year. By the way, in most of our companies (cement, auto, leisure, tourism, health, etc.) the opposite is going to happen.

Results that are growing faster than the market, the capacity to generate much more value than in the past after the intense efficiency plans implemented in these difficult times, and valuations at relative lows. Doesn't this sound like a very appealing investment cocktail for the coming years?

### FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT

#### MANAGEMENT REPORT

##### 1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

The emergence of new variants of the virus dampened expectations of a rapid resolution to the health crisis and we saw a trickle of downward revisions to growth in the second half of the year. We believe that this inability to turn the page on COVID-19 in a decisive way has been the main reason that has kept investors relatively distant from the markets most vulnerable to the pandemic, including the Iberian market.

A bittersweet aftertaste because, even though COVID-19 pandemic's exit not taking place as we expected, there have been numerous sectors and companies within our universe that have performed exceptionally well and allowed us to outperform the market. The keys to the portfolio's good performance were mainly two: stock picking and the absence of significant errors.

###### b. General investment decisions taken

Besides picking the winners, and almost as important, you certainly should look to stand clear from the losers, and we believe that this has been our main success.

The recipe is the continuous re-evaluation of investment theses so that, in any case, we can take measures to reduce their possible negative contribution to the portfolio.

We continue to maintain a pro-cyclical bias and are betting on a mix of companies with depressed valuations and very sensitive to the cycle, stories leveraged to the reopening of the economy that we see as laggards and companies of higher quality and perhaps with more demanding valuations but where we see very interesting medium-term earnings growth potential.

The fund's geographic exposure at the end of 2021 is 51% in Spain, 16% in Portugal, 9.2% in others and 25.05% in cash.

###### c. Reference index

The fund has an absolute return objective and therefore has no reference index. The different classes of share achieved the following rates of return:

- Class A: 6.87%
- Class I: 7.39%
- Class X: 7.77%
- Class Z: 7.59%

###### d. Fund assets, net asset values and CIS expenses

The net asset values of the different classes of FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT at 31 December 2021 were as follows:

- Class A: € 12.13
- Class I: € 12.46
- Class X: € 10.90
- Class Z: € 12.31

## Report on the activities of the Fund (continued)

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

- Class A: € 0.91 million
- Class I: € 8.53 million
- Class X: € 72.52 million
- Class Z: € 14.36 million

The TER was as follows:

- Class A: 2.03%
- Class I: 1.49%
- Class X: 1.09%
- Class Z: 1.28%

### 2. INVESTMENT INFORMATION

We would like to highlight Greenvolt, a new position we bought on the occasion of its IPO in July. Greenvolt is a Portuguese renewable energy company that currently operates 6 biomass plants with an installed capacity of 142MW. The company intends to install 40MW per year of biomass capacity, install and operate as owner 1,000MW of wind/solar generation capacity and promote a further 2,600MW, selling the projects before they enter the construction phase. All this should allow it to grow its Ebitda and net profit at an annual rate of 40% until 2025, while maintaining a long-term debt target of 3.5-4x Ebitda.

This is the first IPO we have gone to this year and has been justified mainly on the attractive valuation at which it has been placed. We believe that we have bought Greenvolt, giving practically zero value to its pipeline, a differential element compared to the other companies in the sector that we have analysed in recent months. In addition, the good track-record of the controlling shareholder (Altri) and the CEO in similar projects in the past increases our confidence in the expansion of the business. The stock has appreciated by 40% since we bought, and we hold the entire position in the portfolio.

The companies that have contributed the most to the fund have been: LABORATORIOS FARMACEUTICOS ROVI, GREENVOLT-ENERGIAS RENOVAVEI and JERONIMO MARTINS.

### 3. 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 % 2021 was 0.05%. By class was as follows:

- Class A: € 501.84
- Class I: € 3,896.94
- Class X: € 33,692.18
- Class Z: € 6,826.76

The research budget for 2022 is:

- Class A: 2.03%
- Class I: 1.49%
- Class X: 1.09%
- Class Z: 1.28%

### 4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

We are approaching 2022 in much the same way as we did in 2021. We may end up overcoming the pandemic more gradually than expected, but despite the obstacles and delays, we continue to move in the right direction. The adaptability of economic agents has meant that each wave or variant has a minor impact on activity, and we believe there is much value left to be captured in the market segments that have lagged the furthest behind.

The virus is not the only risk this year. Debates over inflation persistence and stimulus recalibration promise to add a good deal of volatility to the course ahead. However, we are confident that strong growth traction, solid corporate earnings momentum and very low valuations in the most cyclically sensitive complex will cushion uncertainty over interest rate developments.

Broadly speaking, our portfolio faces the turn of the year "loaded" with the cycle. Despite choosing each of the stocks individually, we perceive certain biases in the portfolio and would like to share them as a mere exercise in transparency. Thus, in the composition of the fund we could distinguish three major blocks of stocks. First, we would highlight the more cyclical companies trading at depressed valuations.

## Report on the activities of the Fund (continued)

It seems to us that, in some cases, there are companies trading as if the cycle were heading for a cliff in 2023 and in general we do not think that these valuations are compatible with the prospects they face. The companies themselves do not understand this situation either and many of them are buying back shares. The positions in this group belong to the financial sector, commodities and energy, with our main investments being Bankinter, Acerinox and Repsol.

Secondly, we have companies linked to mobility and leveraged to the reopening. We believe that this segment is still very much conditioned by the dictatorship of the COVID-19 headline of the moment and the market is missing the huge opportunity that exists in a normalized earnings scenario. Our main investments are Inditex, Coca-Cola European Partners and Airbus. All of them, leaders in their sectors, have strong balance sheets and are coming out of the pandemic stronger, either because they have taken the time to do their homework on costs or because they have significantly improved their competitive position. Although it may not be noticeable at first glance, they are better businesses and are trading at levels well below those seen before the outbreak of the crisis in March 2020.

Third, companies that have not been affected by the COVID-19 crisis or in some cases have even benefited from it. Although the group is very heterogeneous and the profiles are very different, we think they represent the most defensive part of the portfolio. They trade at more demanding valuations than the rest, but they seem reasonable to us considering the quality of their businesses and their operating prospects. The main investments are Rovi, Greenvolt, Fluidra, Viscofan and Cellnex.

Last but not the least, net exposure levels will hopefully grow reflecting a higher confidence level on lower risks, if and when they occur. Nonetheless we are confident that through our stock picking we can extract interesting alpha, therefore even though we may not be with high net exposure levels most of the time, returns are expected to be interesting in 2022.

### FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES

#### MANAGEMENT REPORT

##### 1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

The year is over, and the dynamics of the world's major stock markets continue to provide a false impression of exuberant markets. We have rising indices, undoubtedly, but the dispersion in returns across geographies and companies remains huge.

Rising stock markets on the back of a few stocks, ultra-low bond yields and soaring commodities have been the tone of the second half of 2021. In many ways, the current environment is reminiscent of the markets at the beginning of this century. We see dynamics that contain all the defining elements of excess that, as then, coexist with fantastic investment opportunities. Opportunities that we find in companies that we hold in our funds, which, compared to alternatives such as cash, government bonds or real estate, seem truly spectacular to us. Twenty years ago, the (wild) differences in terms of relative opportunity between assets were much less obvious than they are today.

###### b. General investment decisions taken

Covid19 brought an unprecedented recession in the western world IN 2020 that governments and central banks responded to with gigantic fiscal and monetary stimulus packages. In 2021, the economies recovered considerably from the 2020 shock and most western economies recovered their pre-pandemic levels by the end of 2021 or beginning of 2022. Financial businesses, as a result outperformed the general marker (in Europe by 10%).

During 2021, we increased our exposure to the most cyclical part of the financial business (banks and insurance) and decreased the exposure to Covid beneficiaries such as Fintech stocks.

###### c. Reference index

The reference index used for purely comparative purposes was the SX7P index, which in 2021 achieved a rate of return of -5.20%. The different classes of shares in FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES achieved the following returns:

- Class A: 14.37%
- Class I: 14.95%
- Class X: 15.58%
- Class Z: 15.19%

## Report on the activities of the Fund (continued)

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

The net asset values of the different classes of shares in FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES at 31 December 2021 were as follows:

- Class A: € 9.74
- Class I: € 10.11
- Class X: € 11.97
- Class Z: € 10.39

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

- Class A: € 0.02 million
- Class I: € 1.16 million
- Class X: € 27.19 million
- Class Z: € 2.87 million

The TER was as follows:

- Class A: 2.18%
- Class I: 1.59%
- Class X: 1.04%
- Class Z: 1.38%

## 2. INVESTMENT INFORMATION

We increased the investment in European banks and names like Nordea, ING and Natwest were significant contributors to the Fund performance. We reduced our exposure in the portfolio "stay at home" beneficiaries such as PayPal and Global Payments.

## 3. 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 % 2021 was 0.04%. By class:

- Class A: € 22.06
- Class I: € 529.62
- Class X: € 11,446.05
- Class Z: € 1,266.33

The research budget for 2022 is as follows:

- Class A: € 20.80
- Class I: € 506.38
- Class X: € 10,283.02
- Class Z: € 1,141.19

## 4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

We are already beginning to capitalize our investments and will do so more intensively in the coming years. The economy has been affected by extraordinary factors in the last two years. 2022, in principle, should be much more ordinary. In other words, long-term fundamentals should emerge as the most important drivers of economic activity and market performance.

The reasons? First and foremost is COVID-19. Cases are at record levels, but hospitalizations and deaths are not. This is very good news. The restrictions and extraordinary measures related to pandemic control should have much less influence on our lives twelve months from now than they do today.

Second, because the more "transitory" inflationary pressures are going to disappear. After two years of unprecedented government action, their impact will fade significantly. Third, inflationary pressures (those that are not so "transitory") will tighten financial conditions in the coming months as central banks begin to raise interest rates.

## Report on the activities of the Fund (continued)

Finally, a brief comment on corporate earnings. Part of the strength in corporate earnings of late is due to temporary and artificial bursts of government spending and zero rates. Normalizing these conditions and recalibrating the duration and impact of the cost increases we are seeing (wages and commodities) is going to be a difficult task. Profits will undoubtedly continue to grow, although growth rates should be lower than those recorded last year. By the way, in most of our companies (cement, auto, leisure, tourism, health, etc.) the opposite is going to happen.

Results that are growing faster than the market, the capacity to generate much more value than in the past after the intense efficiency plans implemented in these difficult times, and valuations at relative lows. Doesn't this sound like a very appealing investment cocktail for the coming years?

### FIDENTIIS TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION

#### MANAGEMENT REPORT

##### 1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

Asset returns in 2021 were divergent, with large gains in most equity indexes (for example, MSCI ACWI rose 19% in total return terms), while fixed income faced the challenge of high inflation rates combined with rising medium and long-term rates (the Bloomberg Barclays Global Aggregate Bond Index in dollars fell 4.7% in 2021).

Global equities rose due to various factors:

- High liquidity due to central bank quantitative indexes and fiscal stimulus by governments,
- Short-term interest rates remained very low, which encouraged investors to invest in riskier asset classes,
- Corporate profits rose due to both a base effect (profits dropped in 2020 due to COVID lockdowns) and high demand due to the economic recovery fuelled by rising credit and fiscal stimulus,
- Favourable trends in key industries such as information technology (migration to the cloud, semiconductor shortages, SaaS, etc.).

Towards the end of 2021 we observed a relevant change in equity markets, with a rotation from technology towards sectors which did not perform well during the pandemic, such as financials, consumer staples, and emerging markets.

In fixed income markets, rates rose at the beginning of the year due to recovery expectations, which drove real rates upwards. This trend partially reversed during the middle quarters as the Federal Reserve left monetary policy unchanged. However, once inflation started going up sharply and the economic recovery accelerated, the Federal Reserve started discussing the possibility of changing its policy, which led to an important upward trend in middle and long-term rates.

Emerging markets began raising their policy rates during the year. However, returns in dollars were challenged by currency weakness in key markets as a result of inflation and rising U.S. rates. The main exception was China, where a combination of relatively high rates and currency rates led to very attractive returns in local currency bonds.

###### 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 two main axes:

- Duration was reduced significantly, from an average of 7 years to 4 years.
- Exposure to broad emerging market bond indexed products was reduced, especially those related to local currency bonds (with the exception of Chinese bonds), while exposure to U.S. corporate and government bonds was increased.

As a result, the risk profile of the portfolio became more conservative, while still trying to maintain an above average yield compared to the U.S. Treasury curve. In particular, the fund raised its exposure to inflation-indexed bonds (such as U.S. Treasury TIPS).

Regarding the equity portfolios, changes were more limited. For the most part, they involved reducing exposure to emerging markets, with the exception of Chinese equities. It is worth noting that Chinese securities have diversification benefits and their drop in value throughout 2021 led to attractive valuations. Nonetheless, exposure to Chinese equities will remain very limited.

The shift from emerging market equities was compensated by raising the exposure to both U.S. and European equities.

###### c. Performance of fund assets, return and CIS expenses

The net asset value of FIDENTIIS TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION as of 31 December 2021 was € 11.01, and it achieved a cumulative return of 8.81%.

## Report on the activities of the Fund (continued)

The fund's assets, at the end of the year, stood at € 30.88 million compared to € 27.68 million at the start of the year.

The Total Expense Ratio (TER) was 0.79%.

### 2. INVESTMENT INFORMATION

In 2021, the fund provided a return of 1.7%. The main driver of the returns were the positive returns generated by the equity positions.

U.S. equities were, by far, the best performers overall, as the S&P 500 index rose 27% during the year. Other markets also had good results. The MSCI EMU index gained 20%, while the FTSE Japan index increased 10%. Other developed Asian markets, as well as emerging market equities, posted much smaller gains or even slight drops.

Overall, equity gains were closely aligned with the policy positions of central banks and governments. The more stimulative, the greater the gains. In addition, market performance was also positively correlated with the representation of information technology in each market. This naturally favoured U.S. stocks.

As regards fixed income, results were mainly negative, as a significant portion of the investments were concentrated in local currency emerging market bonds, which were negatively affected by both rising rates and depreciating currencies. The only exception was the position in Chinese local currency bonds, which posted a significant 8% gain in 2021. Emerging market bonds in U.S. dollars with mid and high duration were also affected by rising dollar rates.

Throughout the year, positions were shifted to lower duration, U.S. corporate and government bonds, including inflation-indexed instruments, which provided positive returns last year.

### 3. 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 Department of the management company.

The research cost for 2021 was 0.00%. The research budget for 2022 is 0.00%.

### 4. MARKET OUTLOOK AND FUND'S PLANNED APPROACH

We expect that 2022 will be a very challenging year across most asset classes, including both equities and bonds, due to the following factors:

- High inflation rates will force all central banks to raise policy rates, which will in turn push mid and long-term rates higher,
- Rising rates will, given historical experience, tend to push credit spreads upward, further raising rates in corporate and emerging market bonds,
- Base-rate effects will result in sharply lower annual growth rates for corporate profits,
- Supply-chain issues persist in many industries, slowing growth and negatively affecting profit margins,
- Furthermore, commodity prices have risen sharply, due to many factors, including geopolitical tensions.

Given these conditions, in fixed income we expect that the best results will be concentrated in short duration bonds, with limited credit risk. In addition, we will seek to maintain or grow positions in inflation-indexed and floating rate securities. Once mid and long-term rates stabilize later on, we will evaluate the possibility of raising duration.

As regards equities, we do not foresee significant changes in the portfolio unless macroeconomic conditions change meaningfully. Once rates stabilize, we expect opportunities might emerge in the emerging market space.

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

## FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS

### MANAGEMENT REPORT

#### 1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

The year is over and the dynamics of the world's major stock markets continue to provide a false impression of exuberant markets. We have rising indices, undoubtedly, but the dispersion in returns across geographies and companies remains huge.

## Report on the activities of the Fund (continued)

Rising stock markets on the back of a few stocks, ultra-low bond yields and soaring commodities have been the tone of the second half of 2021. In many ways, the current environment is reminiscent of the markets at the beginning of this century. We see dynamics that contain all the defining elements of excess that, as then, coexist with fantastic investment opportunities. Opportunities that we find in companies that we hold in our funds, which, compared to alternatives such as cash, government bonds or real estate, seem truly spectacular to us. Twenty years ago, the (wild) differences in terms of relative opportunity between assets were much less obvious than they are today.

We have witnessed a strong rotation towards more cyclical sectors such as financials or commodities, activities in which our fund does not invest. This rotation has been to the detriment of sectors such as clean energy, in which Bestinvest Megatrends has had and continues to have a very relevant position due to our exposure to the "Decarbonization of the Economy" megatrend.

### b. General investment decisions taken

An important effect of the arrival of COVID-19 has been seen in the acceleration of our megatrend "Digitalization and Automation of the Economy". Semiconductors are being a key player in the whole adaptation of the production process and technological development. We own companies that are present in the various stages of the chip manufacturing process.

Although semiconductors have not contributed positively to the portfolio's performance, we remain confident in their growth potential and their role as a cornerstone in the digitalization of the economy. We are currently focused on the chip manufacturing part of the value chain, both on the "Logic" side, with our investment in TSMC, and on "Memory", through Samsung.

The fund has 6.06% liquidity.

The sector breakdown at the end of the last quarter of 2021 was consumer, 30%; industrial, 40%; TMT, 21.3%; and financial, 3%.

### c. Reference index

The reference index used for purely comparative purposes was the Eurostoxx 600 PR SXXP index in euros, which had a return of 22.25% in 2021. The FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS fund posted a return of 14.73% over the same period.

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

The net asset value of FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS as of 31 December 2021 was €13.84, and it achieved a cumulative return of 14.73%.

The fund's assets, at the end of the year, stood at 14.86 million euros compared to 13.2 million euros at the start of the year.

The Total Expense Ratio (TER) was 1.42%. 0.74% first semester and 0.68% second semester.

## 2. INVESTMENT INFORMATION

During the period, we made sales and purchases within the three megatrends. In the case of "Future Consumer Habits", we highlighted the sale of Danone and the purchase of HelloFresh. We decided to sell Danone because we had high expectations of the management team and its ability to implement major changes in the structure of the French company. In the end, these changes did not take place. The exit is also explained by the significant correction occurring in recent weeks in HelloFresh (a company that was already on our shopping list), which has given us the opportunity to acquire it at a very attractive price and with a large margin of safety.

Within the megatrend "Digitalization and Automation of the Economy", we want to talk about the addition to the portfolio of S4 Capital. S4 is an advertising and digital marketing agency founded by Sir Martin Sorrel, an industry veteran (ex-WPP).

Finally, within the megatrend "Decarbonization of the Economy" we have added Volvo Cars to the portfolio after participating in its IPO.

The most positive contributors were: KONINKLIJKE DSM NV, VEOLIA ENVIRONNEMENT and DANAHER CORP. On the other hand, the most negative contributors were: KONINKLIJKE PHILIPS NV, ALSTOM and LOCAWEB SERVICOS DE INTERNET.

## 3. 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 Department of the management company.

The research cost for 2021 was 0.03%. € 4,812.02.

The research budget for 2022 is € 6,039.19.

## Report on the activities of the Fund (continued)

### 4. MARKET OUTLOOK AND FUND'S PLANNED APPROACH

Renewable energy-related companies have been the main reason why the fund's performance has lagged behind the global broad indexes. However, we look to the future with great optimism. We are on the verge of a major change. A change driven by a process of decarbonization of the economy that has already begun and will be accelerated by the electrification phase into which very important sectors such as industry and transportation are entering. The very strong demand that we expect in the future for our companies is already beginning to be visible to everyone.

The Board of Directors  
Luxembourg, April 6, 2022

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



## Audit report

To the Shareholders of  
**FIDENTIIS TORDESILLAS SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FIDENTIIS TORDESILLAS SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
- the securities portfolio and financial derivative instruments as at 31 December 2021;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 6 April 2022

Fanny Sergent

## Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
<b>FIDENTIIS TORDESILLAS SICAV - IBERIA</b>				
<b>Net Asset Value</b>	EUR	122,497,085.82	104,429,135.25	111,460,008.14
<b>Net asset value per shares</b>				
Class A	EUR	16.526	13.996	14.264
Class I	EUR	20.501	17.281	17.508
Class X	EUR	12.084	10.139	-
Class Z	EUR	11.961	10.063	10.159
<b>Number of shares</b>				
Class A		157,946.626	120,102.688	177,941.913
Class I		159,001.961	211,114.044	377,746.005
Class X		9,503,234.351	9,404,502.323	-
Class Z		149,705.051	371,943.474	10,070,463.781
<b>FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY</b>				
<b>Net Asset Value</b>	EUR	44,653,651.77	43,519,566.29	43,855,776.95
<b>Net asset value per shares</b>				
Class A	EUR	10.771	10.421	9.512
Class X	EUR	10.493	10.062	-
Class Z	EUR	10.943	10.525	9.522
<b>Number of shares</b>				
Class A		38,307.667	38,200.173	197,718.560
Class X		2,856,319.486	2,856,319.486	-
Class Z		1,304,082.009	1,366,277.651	4,407,989.223
<b>FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT</b>				
<b>Net Asset Value</b>	EUR	96,313,363.70	90,184,409.46	88,691,319.60
<b>Net asset value per shares</b>				
Class A	EUR	12.126	11.346	10.829
Class I	EUR	12.457	11.600	10.828
Class X	EUR	10.896	10.110	-
Class Z	EUR	12.309	11.441	10.855
<b>Number of shares</b>				
Class A		74,684.482	123,045.765	195,328.879
Class I		684,664.898	682,837.626	6,967,441.675
Class X		6,655,836.072	6,586,822.051	-
Class Z		1,166,386.382	1,247,870.340	1,025,813.083
<b>FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES</b>				
<b>Net Asset Value</b>	EUR	31,243,882.99	27,978,269.86	41,084,751.68
<b>Net asset value per shares</b>				
Class A	EUR	9.742	8.518	9.923
Class I	EUR	10.109	8.794	10.191
Class X	EUR	11.967	10.354	-
Class Z	EUR	10.388	9.018	10.447

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

# FIDENTIIS TORDESILLAS SICAV

## Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Number of shares</b>				
Class A		2,329.699	9,975.737	217,053.674
Class I		114,723.000	186,367.171	667,504.858
Class X		2,272,487.634	2,272,487.634	-
Class Z		275,998.376	302,276.429	3,075,509.158
<b>FIDENTIIS TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION</b>				
<b>Net Asset Value</b>	EUR	30,877,535.49	27,677,402.86	29,905,753.59
<b>Net asset value per shares</b>				
Class Z	EUR	11.014	10.122	10.191
<b>Number of shares</b>				
Class Z		2,803,375.142	2,734,273.343	2,934,630.858
<b>FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS</b>				
<b>Net Asset Value</b>	EUR	14,858,790.07	13,207,916.54	9,692,969.89
<b>Net asset value per shares</b>				
Class Z	EUR	13.835	12.059	10.901
<b>Number of shares</b>				
Class Z		1,074,010.709	1,095,234.041	889,181.163

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

Combined Statement

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost	2.1	245,113,380.11	Dividends, net	2.9	4,176,492.79
Unrealised appreciation / (depreciation) on securities	2.1	41,660,558.98	Bond interest, net	2.9	281,576.48
Investment in securities at market value	2.1	286,773,939.09	Bank interest, net	2.4	2,275.95
Cash at bank	2.4	56,568,948.67	Other income	12	373,538.42
Receivable for investment sold		380,400.43	<b>Total income</b>		<b>4,833,883.64</b>
Receivable on Fund shares sold		4,796.49	<b>Expenses</b>		
Receivable on withholding tax reclaim		18,368.73	Management fees	5	2,741,343.38
Net unrealised appreciation on futures contracts	2.5	825,523.37	Depository fees and safekeeping charges	6	82,129.16
Dividends and interests receivable		104,851.42	Performance fees	5	3,145,307.51
Formation expenses, net	2.8	14,767.68	Administration fees	6, 7	207,486.98
<b>Total assets</b>		<b>344,691,595.88</b>	Audit and legal fees		115,639.28
<b>Liabilities</b>			Transaction costs	8	1,322,760.60
Investment in option at market value	2.7	60,900.00	Taxe d'abonnement	9	66,508.30
Bank overdraft		67,657.30	Bank interest, net		423,791.53
Accrued expenses		2,395,203.42	Amortisation of formation expenses	2.8	7,066.04
Payable on fund shares repurchased		18,922.86	Other expenses		190,054.25
Net unrealised depreciation on futures contracts	2.5	1,704,602.46	<b>Total expenses</b>		<b>8,302,087.03</b>
<b>Total liabilities</b>		<b>4,247,286.04</b>	<b>Net investment income / (loss)</b>		<b>(3,468,203.39)</b>
<b>Net assets at the end of the year</b>		<b>340,444,309.84</b>	Net realised gain / (loss) on:		
			Investments	2.3	31,912,116.05
			Foreign currencies transactions	2.4	132,188.93
			Futures contracts	2.5	3,225,837.93
			Options	2.7	389,492.61
			Contract for Difference	2.6	(1.21)
			<b>Net realised gain / (loss) for the year</b>		<b>32,191,430.92</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.1	4,379,657.73
			Futures contracts	2.5	677,580.13
			Options	2.7	55,150.00
			Contract for Difference	2.6	0.95
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>37,303,819.73</b>
			Proceeds received on subscription of shares		131,265,912.76
			Net amount paid on redemption of shares		(135,122,122.91)
			Net assets at the beginning of the year		306,996,700.26
			<b>Net assets at the end of the year</b>		<b>340,444,309.84</b>

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

FIDENTIIS TORDESILLAS SICAV - IBERIA (in EUR)

Statement of Net Assets as at December 31, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.1	94,684,652.89
Unrealised appreciation / (depreciation) on securities	2.1	18,065,705.12
Investment in securities at market value	2.1	112,750,358.01
Cash at bank	2.4	9,926,120.78
Receivable for investment sold		228,240.26
Receivable on Fund shares sold		4,796.49
Net unrealised appreciation on futures contracts	2.5	807,477.27
<b>Total assets</b>		<b>123,716,992.81</b>
<b>Liabilities</b>		
Accrued expenses		1,202,364.29
Payable on fund shares repurchased		17,542.70
<b>Total liabilities</b>		<b>1,219,906.99</b>
<b>Net assets at the end of the year</b>		<b>122,497,085.82</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends, net	2.9	1,308,338.08
Bank interest, net	2.4	1,907.16
Other income	12	365,531.93
<b>Total income</b>		<b>1,675,777.17</b>
<b>Expenses</b>		
Management fees	5	901,491.11
Depositary fees and safekeeping charges	6	24,327.44
Performance fees	5	1,929,086.49
Administration fees	6, 7	57,209.30
Audit and legal fees		55,564.65
Transaction costs	8	354,878.23
Taxe d'abonnement	9	13,534.96
Bank interest, net		82,457.37
Other expenses		46,413.71
<b>Total expenses</b>		<b>3,464,963.26</b>
<b>Net investment income / (loss)</b>		<b>(1,789,186.09)</b>
Net realised gain / (loss) on:		
Investments	2.3	15,034,520.58
Foreign currencies transactions	2.4	828.85
Futures contracts	2.5	5,177,418.92
<b>Net realised gain / (loss) for the year</b>		<b>18,423,582.26</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	(69,657.11)
Futures contracts	2.5	1,408,078.47
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>19,762,003.62</b>
Proceeds received on subscription of shares		119,779,489.01
Net amount paid on redemption of shares		(121,473,542.06)
Net assets at the beginning of the year		104,429,135.25
<b>Net assets at the end of the year</b>		<b>122,497,085.82</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	120,102.69	198,459.95	(160,616.01)	157,946.63
Class I	211,114.04	24,041.96	(76,154.04)	159,001.96
Class X	9,404,502.32	9,503,234.35	(9,404,502.32)	9,503,234.35
Class Z	371,943.47	44,215.24	(266,453.66)	149,705.05

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

FIDENTIIS TORDESILLAS SICAV - IBERIA (in EUR)

Securities Portfolio as at December 31, 2021

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>France</b>				
108,602.00	VERALLIA	EUR	3,362,317.92	2.74
			<b>3,362,317.92</b>	<b>2.74</b>
<b>Luxembourg</b>				
110,000.00	ARCELORMITTAL	EUR	3,095,950.00	2.52
175,000.00	EDREAMS ODIGEO SL	EUR	1,697,500.00	1.39
			<b>4,793,450.00</b>	<b>3.91</b>
<b>Netherlands</b>				
52,500.00	AIRBUS SE	EUR	5,898,900.00	4.82
			<b>5,898,900.00</b>	<b>4.82</b>
<b>Portugal</b>				
1,085,000.00	CTT-CORREIOS DE PORTUGAL	EUR	4,942,175.00	4.04
250,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	1,208,000.00	0.99
400,000.00	GALP ENERGIA SGPS SA	EUR	3,408,000.00	2.78
534,597.00	GREENVOLT-ENERGIAS RENOVAVEI	EUR	3,394,690.95	2.77
228,000.00	JERONIMO MARTINS	EUR	4,582,800.00	3.74
211,879.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	2,478,984.30	2.02
			<b>20,014,650.25</b>	<b>16.34</b>
<b>Spain</b>				
527,151.00	ACERINOX SA	EUR	6,001,614.14	4.90
50,000.00	ACS ACTIVIDADES CONS Y SERV	EUR	1,178,500.00	0.96
92,000.00	AMADEUS IT GROUP SA	EUR	5,486,880.00	4.48
60,000.00	CELLNEX TELECOM SA	EUR	3,070,800.00	2.51
196,742.00	CIE AUTOMOTIVE SA	EUR	5,382,861.12	4.39
67,000.00	CONSTRUCC Y AUX DE FERROCARR	EUR	2,452,200.00	2.00
146,316.600.00	DISTRIBUIDORA INTERNACIONAL	EUR	2,326,433.94	1.90
56,000.00	EDP RENOVAVEIS SA	EUR	1,226,400.00	1.00
195,000.00	FERROVIAL SA	EUR	5,374,200.00	4.39
92,655.00	FLUIDRA SA	EUR	3,261,456.00	2.66
574,462.00	FOMENTO DE CONSTRUC Y CONTRA	EUR	6,365,038.96	5.20
524,081.00	GESTAMP AUTOMOCION SA	EUR	2,332,160.45	1.90
524,622.00	GLOBAL DOMINION ACCESS SA	EUR	2,457,854.07	2.01
200,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	5,706,000.00	4.66
112,665.00	LABORATORIOS FARMACEUTICOS R	EUR	8,314,677.00	6.79
250,001.00	MEDIASET ESPANA COMUNICACION	EUR	1,027,504.11	0.84
550,000.00	REPSOL SA	EUR	5,739,800.00	4.69
1,699,982.00	SACYR SA	EUR	3,886,158.85	3.17
14,700.00	VIDRALA SA	EUR	1,273,020.00	1.04
37,548.00	VISCOFAN SA	EUR	2,136,481.20	1.74
			<b>75,000,039.84</b>	<b>61.23</b>
<b>United Kingdom</b>				
75,000.00	COCA-COLA EUROPACIFIC PARTNE	EUR	3,681,000.00	3.00
			<b>3,681,000.00</b>	<b>3.00</b>
			<b>112,750,358.01</b>	<b>92.04</b>
<b>Total securities portfolio</b>			<b>112,750,358.01</b>	<b>92.04</b>

		% NAV
<b>Total securities portfolio</b>	<b>112,750,358.01</b>	<b>92.04</b>
<b>Total financial derivative instruments</b>	<b>807,477.27</b>	<b>0.66</b>
<b>Cash at bank</b>	<b>9,926,120.78</b>	<b>8.10</b>
<b>Other assets and liabilities</b>	<b>(986,870.24)</b>	<b>(0.80)</b>
<b>Total net assets</b>	<b>122,497,085.82</b>	<b>100.00</b>

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
6,000.00	EURO STOXX BANKS (SX7E) 18/03/2022	EUR	30,150,000.00	807,477.27
				<b>807,477.27</b>
<b>Total Futures</b>				<b>807,477.27</b>
<b>Total financial derivative instruments</b>				<b>807,477.27</b>

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

FIDENTIIS TORDESILLAS SICAV - IBERIA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Spain	66.53	61.23
Portugal	17.75	16.34
Netherlands	5.23	4.82
Luxembourg	4.25	3.91
United Kingdom	3.26	3.00
France	2.98	2.74
	<b>100.00</b>	<b>92.04</b>

Sector allocation	% of portfolio	% of net assets
Building materials	17.64	16.23
Diversified services	14.32	13.19
Energy	13.28	12.23
Food services	11.29	10.38
Metal	8.07	7.42
Cosmetics	7.37	6.79
Auto Parts & Equipment	6.84	6.29
Engineering & Construction	5.23	4.82
Distribution & Wholesale	5.06	4.66
Storage & Warehousing	4.11	3.78
Forest products & Paper	2.20	2.02
Transportation	2.17	2.00
Other	2.42	2.23
	<b>100.00</b>	<b>92.04</b>

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

FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost	2.1	31,011,149.97	Dividends, net	2.9	410,744.70
Unrealised appreciation / (depreciation) on securities	2.1	5,089,031.85	Bond interest, net	2.9	218,645.60
Investment in securities at market value	2.1	36,100,181.82	Bank interest, net	2.4	260.83
Cash at bank	2.4	9,052,524.51	Other income	12	2,198.05
Receivable on withholding tax reclaim		13,165.71	<b>Total income</b>		<b>631,849.18</b>
Dividends and interests receivable		95,288.83	<b>Expenses</b>		
<b>Total assets</b>		<b>45,261,160.87</b>	Management fees	5	378,490.24
<b>Liabilities</b>			Depositary fees and safekeeping charges	6	11,261.53
Investment in option at market value	2.7	60,900.00	Performance fees	5	200,778.08
Bank overdraft		67,609.98	Administration fees	6, 7	29,891.64
Accrued expenses		316,147.06	Audit and legal fees		13,081.54
Payable on fund shares repurchased		39.41	Transaction costs	8	140,668.08
Net unrealised depreciation on futures contracts	2.5	162,812.65	Taxe d'abonnement	9	10,483.75
<b>Total liabilities</b>		<b>607,509.10</b>	Bank interest, net		70,787.18
<b>Net assets at the end of the year</b>		<b>44,653,651.77</b>	Other expenses		25,534.15
			<b>Total expenses</b>		<b>880,976.19</b>
			<b>Net investment income / (loss)</b>		<b>(249,127.01)</b>
			Net realised gain / (loss) on:		
			Investments	2.3	3,667,658.50
			Foreign currencies transactions	2.4	78,786.74
			Futures contracts	2.5	(1,629,699.34)
			Options	2.7	389,492.61
			<b>Net realised gain / (loss) for the year</b>		<b>2,257,111.50</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.1	(322,495.33)
			Futures contracts	2.5	(184,297.87)
			Options	2.7	55,150.00
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,805,468.30</b>
			Proceeds received on subscription of shares		412,682.21
			Net amount paid on redemption of shares		(1,084,065.03)
			Net assets at the beginning of the year		43,519,566.29
			<b>Net assets at the end of the year</b>		<b>44,653,651.77</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	38,200.17	36,852.60	(36,745.10)	38,307.67
Class X	2,856,319.49	-	-	2,856,319.49
Class Z	1,366,277.65	926.83	(63,122.47)	1,304,082.01

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

FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Brazil</b>				
125,000.00	VIA S/A	BRL	103,604.24	0.23
			<b>103,604.24</b>	<b>0.23</b>
<b>Finland</b>				
7,500.00	NESTE OYJ	EUR	325,200.00	0.73
85,000.00	OUTOKUMPU OYJ	EUR	467,500.00	1.05
87,000.00	STORA ENSO OYJ-R SHS	EUR	1,404,180.00	3.14
			<b>2,196,880.00</b>	<b>4.92</b>
<b>France</b>				
6,125.00	ESSILORLUXOTTICA	EUR	1,146,845.00	2.57
10,000.00	UBISOFT ENTERTAINMENT	EUR	430,700.00	0.96
			<b>1,577,545.00</b>	<b>3.53</b>
<b>Germany</b>				
29,800.00	COVESTRO AG	EUR	1,615,160.00	3.62
10,000.00	INFINEON TECHNOLOGIES AG	EUR	407,600.00	0.91
			<b>2,022,760.00</b>	<b>4.53</b>
<b>Italy</b>				
585,000.00	INTESA SANPAOLO	EUR	1,330,290.00	2.98
32,500.00	PRYSMIAN SPA	EUR	1,076,075.00	2.41
			<b>2,406,365.00</b>	<b>5.39</b>
<b>Luxembourg</b>				
38,019.00	ARCELORMITTAL	EUR	1,070,044.76	2.40
			<b>1,070,044.76</b>	<b>2.40</b>
<b>Netherlands</b>				
9,700.00	AIRBUS SE	EUR	1,089,892.00	2.44
64,004.00	STELLANTIS NV	EUR	1,067,458.71	2.39
17,500.00	STMICROELECTRONICS NV	EUR	758,975.00	1.70
			<b>2,916,325.71</b>	<b>6.53</b>
<b>Norway</b>				
35,000.00	ATLANTIC SAPPHIRE ASA	NOK	147,459.90	0.33
54,000.00	MOWI ASA	NOK	1,123,816.46	2.51
8,000.00	SALMAR ASA	NOK	485,034.63	1.09
			<b>1,756,310.99</b>	<b>3.93</b>
<b>Portugal</b>				
100,000.00	ALTRI SGPS SA	EUR	561,000.00	1.26
			<b>561,000.00</b>	<b>1.26</b>
<b>Spain</b>				
109,919.00	ACERINOX SA	EUR	1,251,427.82	2.80
18,272.00	CELLNEX TELECOM SA	EUR	935,160.96	2.09
1,100,000.00	CONSTRUCCIONES Y AUXILIAR DE FERROCARRIL	EUR	1,100,027.42	2.46
24,412,100.00	DISTRIBUIDORA INTERNACIONAL	EUR	388,152.39	0.87
49,622.00	FERROVIAL SA	EUR	1,367,582.32	3.06
132,094.00	IBERDROLA SA	EUR	1,375,098.54	3.08
51,500.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,469,295.00	3.30
15,200.00	LABORATORIOS FARMACEUTICOS R	EUR	1,121,760.00	2.51
			<b>9,008,504.45</b>	<b>20.17</b>
<b>Sweden</b>				
122,000.00	ERICSSON LM-B SHS	SEK	1,182,437.84	2.65
			<b>1,182,437.84</b>	<b>2.65</b>
<b>Switzerland</b>				
1,400.00	LONZA GROUP AG-REG	CHF	1,029,040.20	2.30
			<b>1,029,040.20</b>	<b>2.30</b>
<b>United Kingdom</b>				
13,500.00	COCA-COLA EUROPACIFIC PARTNE	EUR	662,580.00	1.48
29,539.00	KEYWORDS STUDIOS PLC	GBP	1,035,061.20	2.32
			<b>1,697,641.20</b>	<b>3.80</b>
<b>United States</b>				
10,000.00	ACTIVISION BLIZZARD INC	USD	585,033.42	1.31

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
6,500.00	JPMORGAN CHASE & CO	USD	905,095.85	2.03
			<b>1,490,129.27</b>	<b>3.34</b>
			<b>29,018,588.66</b>	<b>64.98</b>
<b>Bonds and other debt instruments</b>				
<b>Belgium</b>				
400,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	420,423.08	0.94
			<b>420,423.08</b>	<b>0.94</b>
<b>France</b>				
600,000.00	CREDIT AGRICOLE 3.375% 17-10/01/2022	USD	527,834.17	1.18
			<b>527,834.17</b>	<b>1.18</b>
<b>Italy</b>				
200,000.00	AZIMUT HOLDING 2% 17-28/03/2022	EUR	200,852.80	0.45
200,000.00	TELECOM ITALIA 3% 16-30/09/2025	EUR	205,526.62	0.46
400,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	422,749.56	0.95
700,000.00	UNIONE DI BANCHE 1% 19-22/07/2022	EUR	705,244.40	1.58
			<b>1,534,373.38</b>	<b>3.44</b>
<b>Luxembourg</b>				
200,000.00	SES 16-29/12/2049	EUR	214,000.00	0.48
			<b>214,000.00</b>	<b>0.48</b>
<b>Netherlands</b>				
500,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	498,203.10	1.12
600,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	644,424.18	1.44
			<b>1,142,627.28</b>	<b>2.56</b>
<b>Spain</b>				
500,000.00	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	500,929.00	1.12
200,000.00	BANKIA 18-31/12/2049 FRN	EUR	215,250.00	0.48
500,000.00	BANKINTER SA 17-06/04/2027	EUR	502,981.00	1.13
400,000.00	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	414,992.04	0.93
			<b>1,634,152.04</b>	<b>3.66</b>
<b>Sweden</b>				
400,000.00	ERICSSON LM 4.125% 12-15/05/2022	USD	355,698.21	0.80
			<b>355,698.21</b>	<b>0.80</b>
<b>United States</b>				
500,000.00	AT&T INC 20-31/12/2060 FRN	EUR	500,625.00	1.12
750,000.00	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	751,860.00	1.68
			<b>1,252,485.00</b>	<b>2.80</b>
			<b>7,081,593.16</b>	<b>15.86</b>
<b>Total securities portfolio</b>			<b>36,100,181.82</b>	<b>80.84</b>

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
52.00	EURO E-MINI FUT 14/03/2022	USD	3,258,859.48	14,003.69
200.00	EURO STOXX BANKS (SX7E) 18/03/2022	EUR	1,005,000.00	35,000.00
(115.00)	EURO STOXX 50 - FUTURE 18/03/2022	EUR	4,930,625.00	(217,037.50)
(40.00)	ULTRA 10 YEAR US TREASURY 22/03/2022	USD	5,150,809.00	5,221.16
				<b>(162,812.65)</b>
<b>Total Futures</b>				<b>(162,812.65)</b>

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

FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY (in EUR)

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
(75.00)	PUT HELLOFRESH SE 18/03/2022 72	EUR	540,000.00	(60,900.00)
				<b>(60,900.00)</b>
<b>Total Options</b>				<b>(60,900.00)</b>
<b>Total financial derivative instruments</b>				<b>(223,712.65)</b>

Summary of net assets

		% NAV
Total securities portfolio	36,100,181.82	80.84
Total financial derivative instruments	(223,712.65)	(0.50)
Cash at bank	8,984,914.53	20.12
Other assets and liabilities	(207,731.93)	(0.46)
<b>Total net assets</b>	<b>44,653,651.77</b>	<b>100.00</b>

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

FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Spain	29.47	23.83
Netherlands	11.24	9.09
Italy	10.92	8.83
United States	7.60	6.14
Finland	6.09	4.92
France	5.83	4.71
Germany	5.60	4.53
Norway	4.87	3.93
United Kingdom	4.70	3.80
Sweden	4.26	3.45
Luxembourg	3.56	2.88
Switzerland	2.85	2.30
Other	3.01	2.43
	<b>100.00</b>	<b>80.84</b>

Sector allocation	% of portfolio	% of net assets
Banks	20.45	16.53
Cosmetics	9.13	7.38
Building materials	8.91	7.20
Telecommunication	8.59	6.95
Food services	7.78	6.28
Metal	7.73	6.25
Electric & Electronic	6.21	5.02
Forest products & Paper	5.44	4.40
Energy	4.71	3.81
Chemical	4.47	3.62
Distribution & Wholesale	4.36	3.53
Engineering & Construction	3.02	2.44
Auto Parts & Equipment	2.96	2.39
Office & Business equipment	2.87	2.32
Other	3.37	2.72
	<b>100.00</b>	<b>80.84</b>

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

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

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost	2.1	60,961,788.05	Dividends, net	2.9	1,094,822.44
Unrealised appreciation / (depreciation) on securities	2.1	13,072,924.54	Bank interest, net	2.4	0.21
Investment in securities at market value	2.1	74,034,712.59	Other income	12	733.27
Cash at bank	2.4	24,122,891.76	<b>Total income</b>		<b>1,095,555.92</b>
Receivable for investment sold		152,160.17	<b>Expenses</b>		
<b>Total assets</b>		<b>98,309,764.52</b>	Management fees	5	901,490.12
<b>Liabilities</b>			Depositary fees and safekeeping charges	6	18,562.18
Bank overdraft		1.71	Performance fees	5	768,730.83
Accrued expenses		454,609.30	Administration fees	6, 7	50,857.69
Net unrealised depreciation on futures contracts	2.5	1,541,789.81	Audit and legal fees		39,400.46
<b>Total liabilities</b>		<b>1,996,400.82</b>	Transaction costs	8	366,011.22
<b>Net assets at the end of the year</b>		<b>96,313,363.70</b>	Taxe d'abonnement	9	15,598.53
			Bank interest, net		152,216.99
			Amortisation of formation expenses	2.8	547.72
			Other expenses		30,516.99
			<b>Total expenses</b>		<b>2,343,932.73</b>
			<b>Net investment income / (loss)</b>		<b>(1,248,376.81)</b>
			Net realised gain / (loss) on:		
			Investments	2.3	7,176,005.37
			Foreign currencies transactions	2.4	(2.58)
			Futures contracts	2.5	157,082.18
			Contract for Difference	2.6	(1.21)
			<b>Net realised gain / (loss) for the year</b>		<b>6,084,706.95</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.1	1,773,111.10
			Futures contracts	2.5	(939,246.57)
			Contract for Difference	2.6	0.95
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>6,918,572.43</b>
			Proceeds received on subscription of shares		2,609,868.44
			Net amount paid on redemption of shares		(3,399,486.63)
			Net assets at the beginning of the year		90,184,409.46
			<b>Net assets at the end of the year</b>		<b>96,313,363.70</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	123,045.77	12,533.76	(60,895.05)	74,684.48
Class I	682,837.63	111,598.53	(109,771.26)	684,664.90
Class X	6,586,822.05	69,014.02	-	6,655,836.07
Class Z	1,247,870.34	31,681.61	(113,165.57)	1,166,386.38

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

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

Securities Portfolio as at December 31, 2021

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>France</b>				
105,913.00	VERALLIA	EUR	3,279,066.48	3.40
			<b>3,279,066.48</b>	<b>3.40</b>
<b>Luxembourg</b>				
135,000.00	EDREAMS ODIGEO SL	EUR	1,309,500.00	1.36
			<b>1,309,500.00</b>	<b>1.36</b>
<b>Netherlands</b>				
38,250.00	AIRBUS SE	EUR	4,297,770.00	4.46
			<b>4,297,770.00</b>	<b>4.46</b>
<b>Portugal</b>				
760,000.00	CTT-CORREIOS DE PORTUGAL	EUR	3,461,800.00	3.59
190,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	918,080.00	0.95
400,000.00	GALP ENERGIA SGPS SA	EUR	3,408,000.00	3.54
415,524.00	GREENVOLT-ENERGIAS RENOVAVEI	EUR	2,638,577.40	2.74
172,500.00	JERONIMO MARTINS	EUR	3,467,250.00	3.60
169,386.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	1,981,816.20	2.06
			<b>15,875,523.60</b>	<b>16.48</b>
<b>Spain</b>				
445,378.00	ACERINOX SA	EUR	5,070,628.53	5.26
50,000.00	ACS ACTIVIDADES CONS Y SERV	EUR	1,178,500.00	1.22
68,000.00	AMADEUS IT GROUP SA	EUR	4,055,520.00	4.21
47,000.00	CELLNEX TELECOM SA	EUR	2,405,460.00	2.50
171,294.00	CIE AUTOMOTIVE SA	EUR	4,686,603.84	4.87
60,000.00	CONSTRUCC Y AUX DE FERROCARR	EUR	2,196,000.00	2.28
68,317,100.00	DISTRIBUIDORA INTERNACIONAL	EUR	1,086,241.89	1.13
42,198.00	EDP RENOVAVEIS SA	EUR	924,136.20	0.96
70,000.00	FERROVIAL SA	EUR	1,929,200.00	2.00
55,190.00	FLUIDRA SA	EUR	1,942,688.00	2.02
528,291.00	FOMENTO DE CONSTRUCC Y CONTRA	EUR	5,853,464.28	6.08
206,409.00	GLOBAL DOMINION ACCESS SA	EUR	967,026.17	1.00
144,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	4,108,320.00	4.27
83,110.00	LABORATORIOS FARMACEUTICOS R	EUR	6,133,518.00	6.38
200,000.00	MEDIASET ESPANA COMUNICACION	EUR	822,000.00	0.85
1,275,000.00	SACYR SA	EUR	2,914,650.00	3.03
10,500.00	VIDRALA SA	EUR	909,300.00	0.94
36,724.00	VISCOFAN SA	EUR	2,089,595.60	2.17
			<b>49,272,852.51</b>	<b>51.17</b>
			<b>74,034,712.59</b>	<b>76.87</b>
<b>Total securities portfolio</b>			<b>74,034,712.59</b>	<b>76.87</b>

		% NAV
<b>Total securities portfolio</b>	<b>74,034,712.59</b>	<b>76.87</b>
<b>Total financial derivative instruments</b>	<b>(1,541,789.81)</b>	<b>(1.60)</b>
<b>Cash at bank</b>	<b>24,122,890.05</b>	<b>25.05</b>
<b>Other assets and liabilities</b>	<b>(302,449.13)</b>	<b>(0.32)</b>
<b>Total net assets</b>	<b>96,313,363.70</b>	<b>100.00</b>

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
3,000.00	EURO STOXX BANKS (SX7E) 18/03/2022	EUR	15,075,000.00	325,559.79
(458.00)	IBEX35 EURO 21/01/2022	EUR	39,774,552.00	(1,867,349.60)
				<b>(1,541,789.81)</b>
<b>Total Futures</b>				<b>(1,541,789.81)</b>
<b>Total financial derivative instruments</b>				<b>(1,541,789.81)</b>

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

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

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Spain	66.55	51.17
Portugal	21.44	16.48
Netherlands	5.81	4.46
France	4.43	3.40
Luxembourg	1.77	1.36
	<b>100.00</b>	<b>76.87</b>

Sector allocation	% of portfolio	% of net assets
Building materials	19.28	14.83
Diversified services	14.08	10.82
Energy	10.66	8.19
Food services	8.97	6.90
Cosmetics	8.28	6.38
Metal	6.85	5.26
Auto Parts & Equipment	6.33	4.87
Engineering & Construction	5.81	4.46
Storage & Warehousing	5.66	4.34
Distribution & Wholesale	5.55	4.27
Transportation	2.97	2.28
Forest products & Paper	2.68	2.06
Other	2.88	2.21
	<b>100.00</b>	<b>76.87</b>

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

FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (in EUR)

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost	2.1	18,867,214.15	Dividends, net	2.9	555,541.67
Unrealised appreciation / (depreciation) on securities	2.1	1,156,144.95	Bond interest, net	2.9	62,930.88
Investment in securities at market value	2.1	20,023,359.10	Bank interest, net	2.4	46.02
Cash at bank	2.4	11,272,177.65	<b>Total income</b>		<b>618,518.57</b>
Receivable on withholding tax reclaim		3,856.13	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	2.5	18,046.10	Management fees	5	243,499.45
Dividends and interests receivable		7,239.13	Depositary fees and safekeeping charges	6	7,933.96
Formation expenses, net	2.8	194.23	Administration fees	6, 7	36,158.24
<b>Total assets</b>		<b>31,324,872.34</b>	Audit and legal fees		3,285.78
<b>Liabilities</b>			Transaction costs	8	414,590.12
Bank overdraft		45.61	Taxe d'abonnement	9	4,324.13
Accrued expenses		79,602.99	Bank interest, net		91,464.27
Payable on fund shares repurchased		1,340.75	Amortisation of formation expenses	2.8	1,171.07
<b>Total liabilities</b>		<b>80,989.35</b>	Other expenses		34,460.39
<b>Net assets at the end of the year</b>		<b>31,243,882.99</b>	<b>Total expenses</b>		<b>836,887.41</b>
			<b>Net investment income / (loss)</b>		<b>(218,368.84)</b>
			Net realised gain / (loss) on:		
			Investments	2.3	3,468,665.60
			Foreign currencies transactions	2.4	1,564.10
			Futures contracts	2.5	(478,963.83)
			<b>Net realised gain / (loss) for the year</b>		<b>2,772,897.03</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.1	1,129,598.92
			Futures contracts	2.5	393,046.10
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>4,295,542.05</b>
			Proceeds received on subscription of shares		622,085.65
			Net amount paid on redemption of shares		(1,652,014.57)
			Net assets at the beginning of the year		27,978,269.86
			<b>Net assets at the end of the year</b>		<b>31,243,882.99</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	9,975.74	1,584.75	(9,230.79)	2,329.70
Class I	186,367.17	62,437.00	(134,081.17)	114,723.00
Class X	2,272,487.63	-	-	2,272,487.63
Class Z	302,276.43	-	(26,278.05)	275,998.38

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

FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Austria</b>				
12,000.00	ERSTE GROUP BANK AG	EUR	496,200.00	1.59
			<b>496,200.00</b>	<b>1.59</b>
<b>Belgium</b>				
6,000.00	KBC GROUP NV	EUR	452,760.00	1.45
			<b>452,760.00</b>	<b>1.45</b>
<b>Cayman Islands</b>				
34,800.00	ALIBABA GROUP HOLDING LTD	HKD	466,697.87	1.49
			<b>466,697.87</b>	<b>1.49</b>
<b>Denmark</b>				
22,000.00	DANSKE BANK A/S	DKK	334,099.71	1.07
			<b>334,099.71</b>	<b>1.07</b>
<b>Finland</b>				
100,000.00	NORDEA BANK ABP	SEK	1,073,232.32	3.44
			<b>1,073,232.32</b>	<b>3.44</b>
<b>France</b>				
26,500.00	AXA SA	EUR	693,902.50	2.22
17,000.00	BNP PARIBAS	EUR	1,033,090.00	3.31
			<b>1,726,992.50</b>	<b>5.53</b>
<b>Germany</b>				
120,000.00	COMMERZBANK AG	EUR	802,680.00	2.57
4,500.00	DEUTSCHE BOERSE AG	EUR	661,950.00	2.12
			<b>1,464,630.00</b>	<b>4.69</b>
<b>Ireland</b>				
195,000.00	AIB GROUP PLC	EUR	417,300.00	1.34
			<b>417,300.00</b>	<b>1.34</b>
<b>Italy</b>				
275,000.00	BPER BANCA	EUR	501,325.00	1.60
650,000.00	INTESA SANPAOLO	EUR	1,478,100.00	4.74
60,000.00	UNICREDIT SPA	EUR	812,640.00	2.60
			<b>2,792,065.00</b>	<b>8.94</b>
<b>Netherlands</b>				
50,000.00	ABN AMRO BANK NV-CVA	EUR	645,800.00	2.07
21,000.00	ASR NEDERLAND NV	EUR	850,500.00	2.72
			<b>1,496,300.00</b>	<b>4.79</b>
<b>Poland</b>				
47,000.00	PKO BANK POLSKI SA	PLN	460,735.05	1.47
			<b>460,735.05</b>	<b>1.47</b>
<b>Spain</b>				
280,000.00	BANCO SANTANDER SA	EUR	823,340.00	2.64
75,000.00	BANKINTER SA	EUR	338,175.00	1.08
400,100.00	MAPFRE SA	EUR	722,380.55	2.31
1,000,000.00	UNICAJA BANCO SA	EUR	869,000.00	2.78
			<b>2,752,895.55</b>	<b>8.81</b>
<b>Sweden</b>				
25,000.00	NORDNET AB PUBL	SEK	421,522.92	1.35
25,000.00	SWEDBANK AB - A SHARES	SEK	442,162.00	1.41
			<b>863,684.92</b>	<b>2.76</b>
<b>Switzerland</b>				
35,000.00	UBS GROUP AG-REG	CHF	554,649.42	1.78
1,900.00	ZURICH INSURANCE GROUP AG	CHF	734,218.02	2.35
			<b>1,288,867.44</b>	<b>4.13</b>
<b>United Kingdom</b>				
150,000.00	HSBC HOLDINGS PLC	GBP	801,542.40	2.56
750,000.00	LLOYDS BANKING GROUP PLC	GBP	426,989.04	1.37
600,000.00	NATWEST GROUP PLC	GBP	1,612,910.91	5.15
			<b>2,841,442.35</b>	<b>9.08</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>United States</b>				
5,000.00	FIDELITY NATIONAL INFO SERV	USD	479,906.79	1.54
			<b>479,906.79</b>	<b>1.54</b>
			<b>19,407,809.50</b>	<b>62.12</b>
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
600,000.00	BANKIA 17-31/12/2049	EUR	615,549.60	1.97
			<b>615,549.60</b>	<b>1.97</b>
			<b>615,549.60</b>	<b>1.97</b>
<b>Total securities portfolio</b>			<b>20,023,359.10</b>	<b>64.09</b>

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
1,130.00	EURO STOXX BANKS (SX7E) 18/03/2022	EUR	5,678,250.00	18,046.10
				<b>18,046.10</b>
<b>Total Futures</b>				<b>18,046.10</b>
<b>Total financial derivative instruments</b>				<b>18,046.10</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>20,023,359.10</b>	<b>64.09</b>
<b>Total financial derivative instruments</b>	<b>18,046.10</b>	<b>0.06</b>
<b>Cash at bank</b>	<b>11,272,132.04</b>	<b>36.08</b>
<b>Other assets and liabilities</b>	<b>(69,654.25)</b>	<b>(0.23)</b>
<b>Total net assets</b>	<b>31,243,882.99</b>	<b>100.00</b>

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

FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Spain	16.83	10.78
United Kingdom	14.20	9.08
Italy	13.94	8.94
France	8.62	5.53
Netherlands	7.47	4.79
Germany	7.31	4.69
Switzerland	6.44	4.13
Finland	5.36	3.44
Sweden	4.31	2.76
Austria	2.48	1.59
United States	2.40	1.54
Cayman Islands	2.33	1.49
Poland	2.30	1.47
Belgium	2.26	1.45
Other	3.75	2.41
	<b>100.00</b>	<b>64.09</b>

Sector allocation	% of portfolio	% of net assets
Banks	74.87	47.99
Insurance	14.99	9.60
Financial services	5.41	3.47
Computer software	2.40	1.54
Internet	2.33	1.49
	<b>100.00</b>	<b>64.09</b>

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

FIDENTIIS TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION (in EUR)

Statement of Net Assets as at December 31, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.1	27,516,789.91
Unrealised appreciation / (depreciation) on securities	2.1	2,350,007.17
Investment in securities at market value	2.1	29,866,797.08
Cash at bank	2.4	1,294,143.15
Formation expenses, net	2.8	7,285.65
<b>Total assets</b>		<b>31,168,225.88</b>
<b>Liabilities</b>		
Accrued expenses		290,690.39
<b>Total liabilities</b>		<b>290,690.39</b>
<b>Net assets at the end of the year</b>		<b>30,877,535.49</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends, net	2.9	594,841.88
Bank interest, net	2.4	0.25
Other income	12	155.09
<b>Total income</b>		<b>594,997.22</b>
<b>Expenses</b>		
Management fees	5	149,348.59
Depositary fees and safekeeping charges	6	12,840.16
Performance fees	5	246,712.11
Administration fees	6, 7	20,809.68
Audit and legal fees		3,410.47
Transaction costs	8	14,862.38
Taxe d'abonnement	9	14,558.60
Bank interest, net		10,937.81
Amortisation of formation expenses	2.8	2,679.64
Other expenses		19,758.87
<b>Total expenses</b>		<b>495,918.31</b>
<b>Net investment income / (loss)</b>		<b>99,078.91</b>
Net realised gain / (loss) on:		
Investments	2.3	816,011.58
Foreign currencies transactions	2.4	50,590.42
<b>Net realised gain / (loss) for the year</b>		<b>965,680.91</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	1,483,378.19
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,449,059.10</b>
Proceeds received on subscription of shares		4,614,379.70
Net amount paid on redemption of shares		(3,863,306.17)
Net assets at the beginning of the year		27,677,402.86
<b>Net assets at the end of the year</b>		<b>30,877,535.49</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class Z	2,734,273.34	437,301.20	(368,199.40)	2,803,375.14

FIDENTIIS TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Ireland</b>				
304,585.00	ISHARES CHINA CNY BOND USD-A	USD	1,556,244.00	5.04
12,808.00	ISHARES CORE S&P 500 UCITS ETF	USD	5,488,676.26	17.77
133,000.00	ISHARES MSCI CHINA A	USD	759,323.34	2.46
144,300.00	ISHARES MSCI CHINA USD ACC	USD	730,889.91	2.37
21,761.00	ISHARES MSCI EMU	EUR	3,325,080.80	10.77
912,670.00	ISHARES USD TIPS 0-5	GBP	4,229,088.42	13.70
47,043.00	VANECK EMERG MARKETS HY ETF	USD	4,869,769.57	15.77
34,163.00	VANG FTSE JPN USDD	EUR	1,063,494.19	3.44
42,338.00	VANG FTSEAPXJ USDD	EUR	1,092,532.09	3.54
41,625.00	VANG USDEMGVB USDD	EUR	1,854,810.00	6.01
383,100.00	X USD HIGH YIELD BOND	USD	4,896,888.50	15.86
			<b>29,866,797.08</b>	<b>96.73</b>
			<b>29,866,797.08</b>	<b>96.73</b>
<b>Total securities portfolio</b>			<b>29,866,797.08</b>	<b>96.73</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>29,866,797.08</b>	<b>96.73</b>
<b>Cash at bank</b>	<b>1,294,143.15</b>	<b>4.19</b>
<b>Other assets and liabilities</b>	<b>(283,404.74)</b>	<b>(0.92)</b>
<b>Total net assets</b>	<b>30,877,535.49</b>	<b>100.00</b>

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

FIDENTIIS TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Ireland	100.00	96.73
	<b>100.00</b>	<b>96.73</b>

Sector allocation	% of portfolio	% of net assets
Open-ended Funds	100.00	96.73
	<b>100.00</b>	<b>96.73</b>

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

FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS (in EUR)

Statement of Net Assets as at December 31, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.1	12,071,785.14
Unrealised appreciation / (depreciation) on securities	2.1	1,926,745.35
Investment in securities at market value	2.1	13,998,530.49
Cash at bank	2.4	901,090.82
Receivable on withholding tax reclaim		1,346.89
Dividends and interests receivable		2,323.46
Formation expenses, net	2.8	7,287.80
<b>Total assets</b>		<b>14,910,579.46</b>
<b>Liabilities</b>		
Accrued expenses		51,789.39
<b>Total liabilities</b>		<b>51,789.39</b>
<b>Net assets at the end of the year</b>		<b>14,858,790.07</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends, net	2.9	212,204.02
Bank interest, net	2.4	61.48
Other income	12	4,920.08
<b>Total income</b>		<b>217,185.58</b>
<b>Expenses</b>		
Management fees	5	167,023.87
Depositary fees and safekeeping charges	6	7,203.89
Administration fees	6, 7	12,560.43
Audit and legal fees		896.38
Transaction costs	8	31,750.57
Taxe d'abonnement	9	8,008.33
Bank interest, net		15,927.91
Amortisation of formation expenses	2.8	2,667.61
Other expenses		33,370.14
<b>Total expenses</b>		<b>279,409.13</b>
<b>Net investment income / (loss)</b>		<b>(62,223.55)</b>
Net realised gain / (loss) on:		
Investments	2.3	1,749,254.42
Foreign currencies transactions	2.4	421.40
<b>Net realised gain / (loss) for the year</b>		<b>1,687,452.27</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	385,721.96
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,073,174.23</b>
Proceeds received on subscription of shares		3,227,407.75
Net amount paid on redemption of shares		(3,649,708.45)
Net assets at the beginning of the year		13,207,916.54
<b>Net assets at the end of the year</b>		<b>14,858,790.07</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class Z	1,095,234.04	250,670.18	(271,893.51)	1,074,010.71

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

FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Brazil</b>				
58,800.00	LOCAWEB SERVICOS DE INTERNET	BRL	122,163.49	0.82
			<b>122,163.49</b>	<b>0.82</b>
<b>Denmark</b>				
39,280.00	CADELER A/S	NOK	142,891.20	0.96
12,946.00	VESTAS WIND SYSTEMS A/S	DKK	348,123.05	2.34
			<b>491,014.25</b>	<b>3.30</b>
<b>Finland</b>				
33,157.00	STORA ENSO OYJ-R SHS	EUR	535,153.98	3.60
			<b>535,153.98</b>	<b>3.60</b>
<b>France</b>				
6,895.00	ALSTOM	EUR	215,261.90	1.45
7,757.00	COMPAGNIE DE SAINT GOBAIN	EUR	479,925.59	3.24
5,172.00	FNAC DARTY SA	EUR	297,390.00	2.00
619.00	KERING	EUR	437,571.10	2.94
3,141.00	ORPEA	EUR	276,722.10	1.86
8,239.00	VEOLIA ENVIRONNEMENT	EUR	265,790.14	1.79
			<b>1,972,660.83</b>	<b>13.28</b>
<b>Germany</b>				
4,644.00	HELLOFRESH SE	EUR	313,655.76	2.11
4,523.00	PUMA SE	EUR	486,222.50	3.28
13,040.00	SIEMENS ENERGY AG	EUR	293,269.60	1.97
			<b>1,093,147.86</b>	<b>7.36</b>
<b>Ireland</b>				
1,850.00	LINDE PLC	EUR	566,100.00	3.81
8,143.00	SMURFIT KAPPA GROUP PLC	EUR	394,446.92	2.65
			<b>960,546.92</b>	<b>6.46</b>
<b>Italy</b>				
67,434.00	EDEL SPA	EUR	475,139.96	3.20
14,653.00	PRYSMIAN SPA	EUR	485,160.83	3.26
			<b>960,300.79</b>	<b>6.46</b>
<b>Netherlands</b>				
8,506.00	ACCELL GROUP	EUR	408,288.00	2.75
7,757.00	CORBION NV	EUR	321,450.08	2.16
2,714.00	KONINKLIJKE DSM	EUR	537,372.00	3.61
11,410.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	373,848.65	2.52
18,010.00	UNIVERSAL MUSIC GROUP NV	EUR	446,287.80	3.00
			<b>2,087,246.53</b>	<b>14.04</b>
<b>Norway</b>				
89,656.00	AKER CARBON CAPTURE AS	NOK	246,845.35	1.66
19,001.00	MOWI ASA	NOK	395,437.71	2.66
11,676.00	SCATEC ASA	NOK	177,850.25	1.20
			<b>820,133.31</b>	<b>5.52</b>
<b>Portugal</b>				
53,170.00	GREENVOLT-ENERGIAS RENOVAVEI	EUR	337,629.50	2.27
			<b>337,629.50</b>	<b>2.27</b>
<b>South Korea</b>				
308.00	SAMSUNG ELECTR-GDR REG S	USD	446,616.25	3.01
			<b>446,616.25</b>	<b>3.01</b>
<b>Spain</b>				
5,500.00	CELLNEX TELECOM SA	EUR	281,490.00	1.89
29,862.00	EDP RENOVAVEIS SA	EUR	653,977.80	4.40
3,514.00	LABORATORIOS FARMACEUTICOS R	EUR	259,333.20	1.75
			<b>1,194,801.00</b>	<b>8.04</b>
<b>Sweden</b>				
85,129.00	VOLVO CAR AB-B	SEK	636,813.87	4.29
			<b>636,813.87</b>	<b>4.29</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Taiwan</b>				
6,034.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	638,366.64	4.30
			<b>638,366.64</b>	<b>4.30</b>
<b>United Kingdom</b>				
43,000.00	S4 CAPITAL PLC	GBP	324,702.24	2.19
			<b>324,702.24</b>	<b>2.19</b>
<b>United States</b>				
1,891.00	DANAHER CORP	USD	547,096.30	3.68
957.00	KLA CORP	USD	361,955.04	2.44
12,929.00	WEYERHAEUSER CO	USD	468,181.69	3.15
			<b>1,377,233.03</b>	<b>9.27</b>
			<b>13,998,530.49</b>	<b>94.21</b>
<b>Total securities portfolio</b>			<b>13,998,530.49</b>	<b>94.21</b>

Summary of net assets

	Market value in EUR	% NAV
<b>Total securities portfolio</b>	<b>13,998,530.49</b>	<b>94.21</b>
<b>Cash at bank</b>	<b>901,090.82</b>	<b>6.06</b>
<b>Other assets and liabilities</b>	<b>(40,831.24)</b>	<b>(0.27)</b>
<b>Total net assets</b>	<b>14,858,790.07</b>	<b>100.00</b>

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

FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Netherlands	14.91	14.04
France	14.09	13.28
United States	9.84	9.27
Spain	8.54	8.04
Germany	7.81	7.36
Ireland	6.86	6.46
Italy	6.86	6.46
Norway	5.86	5.52
Taiwan	4.56	4.30
Sweden	4.55	4.29
Finland	3.82	3.60
Denmark	3.51	3.30
South Korea	3.19	3.01
Portugal	2.41	2.27
Other	3.19	3.01
	<b>100.00</b>	<b>94.21</b>

Sector allocation	% of portfolio	% of net assets
Energy	17.91	16.86
Electric & Electronic	16.47	15.53
Chemical	7.88	7.42
Cosmetics	7.74	7.29
Food services	7.36	6.93
Auto Parts & Equipment	6.64	6.26
Forest products & Paper	6.64	6.25
Textile	6.60	6.22
Building materials	5.44	5.13
Real estate	3.34	3.15
Entertainment	3.19	3.00
Diversified services	2.92	2.75
Advertising	2.32	2.19
Distribution & Wholesale	2.12	2.00
Other	3.43	3.23
	<b>100.00</b>	<b>94.21</b>

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

## Notes to the Financial Statements

### Note 1. General

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

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

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

As at December 31, 2021, the following Sub-Funds are active:

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

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

The main objective of the Sub-Fund FIDENTIIS TORDESILLAS SICAV - IBERIA is to achieve a 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 the investment objective will be achieved.

As at December 31, 2021, 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 FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY is to achieve a capital appreciation over the long term by investing in equity, equity related Transferable Securities and fixed income Transferable Securities. The Sub-Fund will seek a moderate return focusing on a downside risk control. No guarantee may be granted that the investment objective will be achieved.

As at December 31, 2021, the Sub-Fund issues Shares of different classes:

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

The main objective of the Sub-Fund FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT is to achieve a 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 Fund aims to keep the volatility under 8% (12-month rolling daily return's 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 downtrend performance from those companies with worst expectations, under a deep and strict control of the performance. In addition, market risk is hedged mainly by selling index futures in order to adapt the net exposure to the manager's expectations and macro environment. No guarantee may be granted that the investment objective will be achieved.

As at December 31, 2021, 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 (continued)****Note 1. General (continued)**

The main objective of the Sub-Fund FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES is to achieve a capital appreciation over the long term by investing in equities, equity-related securities, hybrid securities, fixed income securities and cash (or cash equivalents) in the financial sector (primarily in banks and insurance companies, although the Sub-Fund may also invest in diversified financials and closed-ended real estate investment trusts and companies investing in real estate assets). Coupons and dividends will be reinvested. No guarantee may be granted that the investment objective will be achieved.

As at December 31, 2021, 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 FIDENTIIS TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION is to achieve a capital appreciation over the long term by investing principally in equity indirectly through other UCITS, ETFs and UCIs and on an ancillary basis directly in equity and fixed income. No guarantee may be granted that the investment objective will be achieved.

As at December 31, 2021, 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 FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS is to achieve capital appreciation over the long term principally by investing directly in equities. The Sub-Fund may also on an ancillary basis invest indirectly in securities through other UCITS and UCIs. Market risk of direct and indirect equity investments will be considered in order to establish the suited equity exposure, looking to reduce the volatility of the return. No guarantee may be granted that the investment objective will be achieved.

As at December 31, 2021, 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 statement of the Fund have been prepared in accordance with accounting principles generally accepted in Grand Duchy of Luxembourg, including the following significant policies. The Statement of net assets and Statement of operations and changes in net assets are expressed in EUR.

**2.1 Valuation of the investments**

Securities and money market instruments listed on an official stock exchange or dealt in on any other regulated market are valued at their last available price in Luxembourg on the Valuation Day and if the security or money market instrument is traded on several markets, 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 and 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 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 because of amortised costs.

**2.2 Valuation of investments in open-ended investment funds**

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

**2.3 Net realised gain or loss on sales of investments**

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

## Notes to the Financial Statements (continued)

### Note 2. Principal accounting methods (continued)

#### 2.4 Conversion of foreign currencies

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

#### 2.5 Valuation of futures contracts

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

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

#### 2.6 Valuation of Contracts for Difference

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

#### 2.7 Valuation of options contracts

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

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

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

#### 2.8 Formation expenses

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

#### 2.9 Income and expenses recognition

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

#### 2.10 The Director's remuneration

The Director's remuneration are presented in the Administrative fees.

### Note 3. Exchange rates as at December 31, 2021

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Sub-Funds at December 31, 2021:

1 Euro (EUR) =	6.334200	Brazilian Real (BRL)	1 Euro (EUR) =	10.028150	Norwegian Krone (NOK)
1 Euro (EUR) =	1.036150	Swiss Franc (CHF)	1 Euro (EUR) =	4.583350	Polish Zloty (PLN)
1 Euro (EUR) =	7.437600	Danish Krone (DKK)	1 Euro (EUR) =	10.296000	Swedish Krone (SEK)
1 Euro (EUR) =	0.839600	Great Britain Pound (GBP)	1 Euro (EUR) =	15.101750	Turkish Lira (TRY)
1 Euro (EUR) =	8.865950	Hong Kong Dollar (HKD)	1 Euro (EUR) =	1.137200	US Dollar (USD)

## Notes to the Financial Statements (continued)

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

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

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

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

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

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

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

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

Sub-Fund	Class	Investment Management fees p.a. (in %)
FIDENTIIS TORDESILLAS SICAV - IBERIA	Class A	1.75%
	Class I	1.25%
	Class X	0.70%
	Class Z	1.00%
FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY	Class A	1.60%
	Class X	0.70%
	Class Z	1.00%
FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT	Class A	1.75%
	Class I	1.25%
	Class X	0.85%
	Class Z	1.00%
FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES	Class A	1.75%
	Class I	1.25%
	Class X	0.70%
	Class Z	1.00%
FIDENTIIS TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION	Class Z	0.30%
FIDENTIIS TORDESILLAS SICAV - EUROPEAN 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 FIDENTIIS TORDESILLAS SICAV - IBERIA and FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS for which the rate is 15% and for the Sub-Fund FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES for which the rate is 7%. For FIDENTIIS TORDESILLAS SICAV - IBERIA, the benchmark is 90% IBEX + 10% PSI 20, whereas for FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS, the benchmark is STOXX Europe 600 index (SXXP).

**Notes to the Financial Statements (continued)**

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

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

Sub-Fund	Class of Shares	Fund currency	Amount of Performance fees in fund currency	% of the average Net Assets per share
FIDENTIIS TORDESILLAS SICAV - IBERIA	Class A	EUR	27,467.35	1.78
FIDENTIIS TORDESILLAS SICAV - IBERIA	Class I	EUR	55,596.43	1.57
FIDENTIIS TORDESILLAS SICAV - IBERIA	Class X	EUR	1,799,976.58	1.67
FIDENTIIS TORDESILLAS SICAV - IBERIA	Class Z	EUR	46,046.13	1.47
FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY	Class A	EUR	613.92	0.16
FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY	Class X	EUR	136,704.05	0.46
FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY	Class Z	EUR	63,460.11	0.43
FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT	Class A	EUR	8,988.49	0.84
FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT	Class I	EUR	62,745.58	0.77
FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT	Class X	EUR	579,904.49	0.82
FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT	Class Z	EUR	117,092.27	0.82
FIDENTIIS TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION	Class Z	EUR	246,712.11	0.86

**Note 6. Administration fees and Depositary fees and Safekeeping charges**

The Depositary and Administration 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, to a maximum of 0.50% per annum. Depositary fees include certain custody fees related to transaction costs.

**Note 7. Directors fees**

For the year ended, a directors fee of EUR 24,078.27 is included in the section Administration fee in the statement of operations and changes in net assets. The directors fee is accrued daily, and payable annually to the directors of the Fund.

**Note 8. Transactions fees**

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

**Note 9. Taxation**

The Fund is governed by the Luxembourg taxation laws.

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

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

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

**Note 11. Collateral**

As at December 31, 2021, the collateral received, which is composed of collateral held in order to reduce exposure on OTC derivatives, is detailed as follows:

Sub-Fund	Counterparties	Type	Amount in EUR
FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES	Morgan Stanley	Cash	4,958.00

**Note 12. Other income**

As at December 31, 2021, the "Other income" item is mainly composed by a reimbursement on a corporate action.

**Note 13. Subsequent events**

There were no significant changes after the year ended as at December 31, 2021.

## Unaudited Information

### Note 1. Securities Financing Transactions and of Reuse Regulation (SFTR)

During the year ended December 31, 2021, the SICAV did not engage in transactions which are subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported for the Sub-Funds.

### Note 2. Remuneration Policy of the Management Company

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

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at: <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2021 (as of that date, the management company had a headcount of 72 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6,001,650.00 and to EUR 768,882.00 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,383,679.00. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended December 31, 2021, the current version being dated February 2021.

### Note 3. Remuneration Policy of the Investment Manager

The remuneration policy of Bestinver Gestión, S.A SGIIC is based on the principles of competitiveness and internal and external equity, the policy has been updated in 2021, ensures a healthy and effective risk management and, in addition, does not offer its employees incentives incompatible with the risk profiles of the Collective Investment Institutions it manages. The remuneration of employees and managers has a fixed component, which corresponds to the function and responsibilities assumed, and a variable component linked to the effective achievement by the manager or employee, his department or the company of a series of quantitative objectives of a financial nature and, also, of qualitative objectives set and previously communicated to the employee or manager and referenced to the level of performance of the tasks and responsibilities assigned –including compliance objectives, risk adequacy, internal audit or contribution to long-term business development-. The fixed component constitutes a sufficiently high part of the total remuneration, so that the variable component can be flexible to the point that it is possible not to pay any variable remuneration.

A part of the remuneration paid to senior management personnel or whose activity affects the risk profile of CIIIs is paid in shares of investment funds, not being able to dispose of them until a period of time has elapsed.

The total amount of remuneration paid to staff during 2021 amounted to EUR 19,213.00, of which EUR 11,388.00 corresponded to fixed remuneration and EUR 7,825.00 of variable remuneration. The number of persons receiving remuneration from the Company amounted to 137, of which 136 received variable remuneration.

The total remuneration paid to 11 senior officials amounted to EUR 5,596.00 (EUR 2,811.00 of fixed remuneration and EUR 2,785.00 of variable remuneration). In addition, the remuneration paid to 9 other employees whose performance had a material impact on the risk profile of the managed CIIIs amounted to EUR 4,959.00 (EUR 2,293.00 fixed remuneration and EUR 2,666.00 variable remuneration). None of the remuneration paid by the Company was linked to a variable management fee of a Collective Investment Institution.

### Note 4. Global Risk Exposure

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

### Note 5. Sustainability-related disclosure (SFDR)

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

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

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

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

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

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

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

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

