

FIDENTIIS TORDESILLAS SICAV
Société d'Investissement à Capital Variable

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

Domiciliary Agent

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

Depository Agent

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

Investment Manager

Bestinver Gestión S.G.I.I.C. S.A.
C/Juan de Mena, 8-1D
E-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.

Statistics

		June 30, 2021	December 31, 2020	December 31, 2019
FIDENTIIS TORDESILLAS SICAV - IBERIA				
Net Asset Value	EUR	118,876,198.28	104,429,135.25	111,460,008.14
Net asset value per shares				
Class A	EUR	15.900	13.996	14.264
Class I	EUR	19.677	17.281	17.508
Class X	EUR	11.572	10.139	-
Class Z	EUR	11.469	10.063	10.159
Number of shares				
Class A		108,662.596	120,102.688	177,941.913
Class I		195,332.595	211,114.044	377,746.005
Class X		9,503,234.351	9,404,502.323	-
Class Z		290,752.334	371,943.474	10,070,463.781
FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY				
Net Asset Value	EUR	45,134,836.30	43,519,566.29	43,855,776.95
Net asset value per shares				
Class A	EUR	10.852	10.421	9.512
Class I		-	-	-
Class X	EUR	10.522	10.062	-
Class Z	EUR	10.990	10.525	9.522
Number of shares				
Class A		48,470.356	38,200.173	197,718.560
Class I		-	-	-
Class X		2,856,319.486	2,856,319.486	-
Class Z		1,324,198.185	1,366,277.651	4,407,989.223
FIDENTIIS TORDESILLAS SICAV - IBERIA LONG-SHORT				
Net Asset Value	EUR	94,866,671.04	90,184,409.46	88,691,319.60
Net asset value per shares				
Class A	EUR	11.963	11.346	10.829
Class I	EUR	12.260	11.600	10.828
Class X	EUR	10.704	10.110	-
Class Z	EUR	12.103	11.441	10.855
Number of shares				
Class A		88,732.174	123,045.765	195,328.879
Class I		669,042.359	682,837.626	6,967,441.675
Class X		6,655,836.072	6,586,822.051	-
Class Z		1,186,239.024	1,247,870.340	1,025,813.083
FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES				
Net Asset Value	EUR	31,640,484.28	27,978,269.86	41,084,751.68
Net asset value per shares				
Class A	EUR	9.789	8.518	9.923
Class I	EUR	10.130	8.794	10.191
Class X	EUR	11.959	10.354	-
Class Z	EUR	10.399	9.018	10.447

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

FIDENTIIS TORDESILLAS SICAV

Statistics

		June 30, 2021	December 31, 2020	December 31, 2019
Number of shares				
Class A		2,329.699	9,975.737	217,053.674
Class I		128,065.687	186,367.171	667,504.858
Class X		2,272,487.634	2,272,487.634	-
Class Z		302,276.429	302,276.429	3,075,509.158
FIDENTIIS TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION				
Net Asset Value	EUR	27,926,034.42	27,677,402.86	29,905,753.59
Net asset value per shares				
Class Z	EUR	10.632	10.122	10.191
Number of shares				
Class Z		2,626,619.356	2,734,273.343	2,934,630.858
FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS				
Net Asset Value	EUR	17,881,538.05	13,207,916.54	9,692,969.89
Net asset value per shares				
Class Z	EUR	13.286	12.059	10.901
Number of shares				
Class Z		1,345,904.215	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 June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost	2.1	254,641,621.21	Dividends, net	2.9	1,960,980.84
Unrealised appreciation / (depreciation) on securities	2.1	41,067,587.51	Bond interest, net	2.9	167,061.68
Investment in securities at market value	2.1	295,709,208.72	Bank interest, net	2.4	43.91
Cash at bank	2.4	45,066,045.79	Other income	12	367,271.09
Receivable for investment sold		346,454.54	Total income		2,495,357.52
Receivable on Fund shares sold		15,000.00	Expenses		
Receivable on withholding tax reclaim		18,368.79	Management fees	5	1,344,553.97
Net unrealised appreciation on futures contracts	2.5	739,003.34	Depository fees and safekeeping charges	6	38,578.67
Dividends and interests receivable		81,091.75	Performance fees	5	1,938,824.85
Formation expenses, net	2.8	18,054.15	Administration fees	6, 7	107,257.85
Total assets		341,993,227.08	Audit and legal fees		32,692.98
Liabilities			Transaction costs	8	727,991.50
Investment in option at market value		134,010.09	Taxe d'abonnement	9	33,285.07
Bank overdraft		599,351.47	Bank interest, net		206,307.93
Accrued expenses		2,969,834.58	Amortisation of formation expenses	2.8	3,780.07
Interests payables		2,571.20	Other expenses		118,758.25
Payable for investment purchased		528,609.04	Total expenses		4,552,031.14
Net unrealised depreciation on futures contracts	2.5	1,433,088.33	Net investment income / (loss)		(2,056,673.62)
Total liabilities		5,667,464.71	Net realised gain / (loss) on:		
Net assets at the end of the period		336,325,762.37	Investments	2.3	22,258,184.55
			Foreign currencies transactions	2.4	60,100.39
			Futures contracts	2.5	3,999,624.71
			Options	2.7	2,279.63
			Contract for Difference	2.6	(1.21)
			Net realised gain / (loss) for the period		24,263,514.45
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.1	3,786,686.26
			Futures contracts	2.5	862,574.23
			Options	2.7	44,694.59
			Contract for Difference	2.6	0.95
			Increase / (Decrease) in net assets as a result of operations		28,957,470.48
			Proceeds received on subscription of shares		11,121,133.56
			Net amount paid on redemption of shares		(10,749,541.93)
			Net assets at the beginning of the period		306,996,700.26
			Net assets at the end of the period		336,325,762.37

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

FIDENTIIS TORDESILLAS SICAV - IBERIA (in EUR)

Statement of Net Assets as at June 30, 2021

	Notes	EUR
Assets		
Investment in securities at cost	2.1	92,993,076.60
Unrealised appreciation / (depreciation) on securities	2.1	18,929,203.81
Investment in securities at market value	2.1	111,922,280.41
Cash at bank	2.4	9,747,640.68
Receivable for investment sold		18,354.85
Total assets		121,688,275.94
Liabilities		
Accrued expenses		1,325,829.67
Interests payables		1,906.43
Payable for investment purchased		149,994.06
Net unrealised depreciation on futures contracts	2.5	1,334,347.50
Total liabilities		2,812,077.66
Net assets at the end of the period		118,876,198.28

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
Income		
Dividends, net	2.9	640,573.85
Other income	12	365,052.98
Total income		1,005,626.83
Expenses		
Management fees	5	435,582.80
Depositary fees and safekeeping charges	6	10,736.62
Performance fees	5	1,008,700.31
Administration fees	6, 7	28,210.34
Audit and legal fees		11,304.81
Transaction costs	8	190,858.15
Taxe d'abonnement	9	6,683.56
Bank interest, net		41,844.75
Other expenses		23,785.40
Total expenses		1,757,706.74
Net investment income / (loss)		(752,079.91)
Net realised gain / (loss) on:		
Investments	2.3	9,445,717.72
Foreign currencies transactions	2.4	828.57
Futures contracts	2.5	5,872,579.49
Net realised gain / (loss) for the period		14,567,045.87
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	793,841.58
Futures contracts	2.5	(733,746.30)
Increase / (Decrease) in net assets as a result of operations		14,627,141.15
Proceeds received on subscription of shares		3,127,883.58
Net amount paid on redemption of shares		(3,307,961.70)
Net assets at the beginning of the period		104,429,135.25
Net assets at the end of the period		118,876,198.28

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	120,102.69	81,793.14	(93,233.23)	108,662.60
Class I	211,114.04	23,140.75	(38,922.19)	195,332.60
Class X	9,404,502.32	98,732.03	-	9,503,234.35
Class Z	371,943.47	33,390.44	(114,581.58)	290,752.33

FIDENTIIS TORDESILLAS SICAV - IBERIA (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
70,000.00	VERALLIA	EUR	2,188,200.00	1.84
			2,188,200.00	1.84
Luxembourg				
110,000.00	ARCELORMITTAL	EUR	2,843,500.00	2.39
175,000.00	EDREAMS ODIGEO SL	EUR	1,188,250.00	1.00
			4,031,750.00	3.39
Netherlands				
63,000.00	AIRBUS SE	EUR	6,831,720.00	5.75
			6,831,720.00	5.75
Portugal				
761,545.00	CTT-CORREIOS DE PORTUGAL	EUR	3,670,646.90	3.09
400,000.00	GALP ENERGIA SGPS SA	EUR	3,660,800.00	3.08
355,000.00	JERONIMO MARTINS	EUR	5,459,900.00	4.59
10.00	MOTA ENGLI SGPS SA	EUR	13.98	0.00
211,879.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	2,432,370.92	2.05
			15,223,731.80	12.81
Spain				
400,000.00	ACERINOX SA	EUR	4,074,000.00	3.43
80,000.00	AMADEUS IT GROUP SA	EUR	4,745,600.00	3.99
1,500,000.00	BANCO SANTANDER SA	EUR	4,829,250.00	4.06
112,600.00	CELLNEX TELECOM SA	EUR	6,048,872.00	5.09
196,742.00	CIE AUTOMOTIVE SA	EUR	4,910,680.32	4.13
67,000.00	CONSTRUCC Y AUX DE FERROCARR	EUR	2,381,850.00	2.00
20,000,000.00	DISTRIBUIDORA INTERNACIONAL	EUR	1,358,000.00	1.14
112,000.00	EDP RENOVAVEIS SA	EUR	2,188,480.00	1.84
589,591.00	ENCE ENERGIA Y CELULOSA SA	EUR	2,019,938.77	1.70
87,000.00	FERROVIAL SA	EUR	2,153,250.00	1.81
56,322.00	FLUIDRA SA	EUR	1,883,970.90	1.58
574,462.00	FOMENTO DE CONSTRUCC Y CONTRA	EUR	5,629,727.60	4.74
824,081.00	GESTAMP AUTOMOCION SA	EUR	3,680,345.75	3.10
438,622.00	GLOBAL DOMINION ACCESS SA	EUR	1,916,778.14	1.61
200,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	5,942,000.00	5.00
120,000.00	LABORATORIOS FARMACEUTICOS R	EUR	7,008,000.00	5.90
250,001.00	MEDIASET ESPANA COMUNICACION	EUR	1,322,505.29	1.11
670,000.00	REPSOL SA	EUR	7,071,180.00	5.94
2,247,982.00	SACYR SA	EUR	4,815,177.44	4.05
950,000.00	TELEFONICA SA	EUR	3,743,950.00	3.15
37,548.00	VISCOFAN SA	EUR	2,207,822.40	1.86
			79,931,378.61	67.23
United Kingdom				
75,000.00	COCA-COLA EUROPACIFIC PARTNE	EUR	3,715,500.00	3.13
			3,715,500.00	3.13
			111,922,280.41	94.15
Total securities portfolio			111,922,280.41	94.15

Summary of net assets

		% NAV
Total securities portfolio	111,922,280.41	94.15
Total financial derivative instruments	(1,334,347.50)	(1.12)
Cash at bank	9,747,640.68	8.20
Other assets and liabilities	(1,459,375.31)	(1.23)
Total net assets	118,876,198.28	100.00

Financial derivative instruments as at June 30, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
3,750.00	EURO STOXX BANKS (SX7E) 17/09/2021	EUR	11,687,500.00	(854,347.50)
1,500.00	STOXX 600 OIL&GAS 17/09/2021	EUR	12,935,000.00	(480,000.00)
				(1,334,347.50)
Total Futures				(1,334,347.50)
Total financial derivative instruments				(1,334,347.50)

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	71.42	67.23
Portugal	13.60	12.81
Netherlands	6.10	5.75
Luxembourg	3.60	3.39
United Kingdom	3.32	3.13
France	1.96	1.84
	100.00	94.15

Sector allocation	% of portfolio	% of net assets
Building materials	16.66	15.69
Energy	11.54	10.86
Food services	11.38	10.72
Diversified services	10.92	10.27
Auto Parts & Equipment	7.68	7.23
Cosmetics	6.26	5.90
Metal	6.18	5.82
Engineering & Construction	6.10	5.75
Distribution & Wholesale	5.31	5.00
Banks	4.31	4.06
Forest products & Paper	3.98	3.75
Telecommunication	3.35	3.15
Transportation	2.13	2.00
Other	4.20	3.95
	100.00	94.15

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

FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY (in EUR)

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost	2.1	31,640,752.39	Dividends, net	2.9	232,120.26
Unrealised appreciation / (depreciation) on securities	2.1	5,858,718.76	Bond interest, net	2.9	124,365.91
Investment in securities at market value	2.1	37,499,471.15	Other income	12	1,920.65
Cash at bank	2.4	8,523,749.54	Total income		358,406.82
Receivable on Fund shares sold		15,000.00	Expenses		
Receivable on withholding tax reclaim		13,165.71	Management fees	5	187,320.72
Dividends and interests receivable		55,552.71	Depositary fees and safekeeping charges	6	5,483.25
Total assets		46,106,939.11	Performance fees	5	217,731.94
Liabilities			Administration fees	6, 7	17,161.74
Investment in option at market value		134,010.09	Audit and legal fees		4,487.29
Bank overdraft		401,948.09	Transaction costs	8	80,310.89
Accrued expenses		367,718.45	Taxe d'abonnement	9	5,299.33
Interests payables		244.52	Bank interest, net		33,133.64
Net unrealised depreciation on futures contracts	2.5	68,181.66	Other expenses		15,343.29
Total liabilities		972,102.81	Total expenses		566,272.09
Net assets at the end of the period		45,134,836.30	Net investment income / (loss)		(207,865.27)
			Net realised gain / (loss) on:		
			Investments	2.3	2,537,565.40
			Foreign currencies transactions	2.4	32,935.20
			Futures contracts	2.5	(807,530.88)
			Options	2.7	2,279.63
			Net realised gain / (loss) for the period		1,557,384.08
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.1	447,191.58
			Futures contracts	2.5	(89,666.88)
			Options	2.7	44,694.59
			Increase / (Decrease) in net assets as a result of operations		1,959,603.37
			Proceeds received on subscription of shares		412,682.21
			Net amount paid on redemption of shares		(757,015.57)
			Net assets at the beginning of the period		43,519,566.29
			Net assets at the end of the period		45,134,836.30

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	38,200.17	36,852.60	(26,582.41)	48,470.36
Class I	-	-	-	-
Class X	2,856,319.49	-	-	2,856,319.49
Class Z	1,366,277.65	926.82	(43,006.29)	1,324,198.18

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

FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cayman Islands				
10,500.00	TENCENT HOLDINGS LTD-UNS ADR	USD	666,708.83	1.48
			666,708.83	1.48
Finland				
100,000.00	OUTOKUMPU OYJ	EUR	505,200.00	1.12
87,000.00	STORA ENSO OYJ-R SHS	EUR	1,338,495.00	2.96
			1,843,695.00	4.08
France				
19,000.00	ALSTOM	EUR	809,210.00	1.80
4,625.00	ESSILORLUXOTTICA	EUR	719,835.00	1.59
12,000.00	UBISOFT ENTERTAINMENT	EUR	708,480.00	1.57
			2,237,525.00	4.96
Germany				
20,500.00	COVESTRO AG	EUR	1,116,430.00	2.47
6,000.00	HELLOFRESH SE	EUR	491,880.00	1.09
			1,608,310.00	3.56
Italy				
585,000.00	INTESA SANPAOLO	EUR	1,362,757.50	3.02
37,500.00	PRYSMIAN SPA	EUR	1,133,625.00	2.51
			2,496,382.50	5.53
Luxembourg				
50,519.00	ARCELORMITTAL	EUR	1,305,916.15	2.90
43,000.00	INPOST SA	EUR	727,818.00	1.61
			2,033,734.15	4.51
Netherlands				
7,500.00	AIRBUS SE	EUR	813,300.00	1.80
78,004.00	STELLANTIS NV	EUR	1,290,186.16	2.86
43,000.00	STMICROELECTRONICS NV	EUR	1,316,015.00	2.92
			3,419,501.16	7.58
Norway				
25,000.00	ATLANTIC SAPPHIRE ASA	NOK	222,687.14	0.49
54,000.00	MOWI ASA	NOK	1,158,855.06	2.57
			1,381,542.20	3.06
Spain				
110,000.00	ACERINOX SA	EUR	1,120,350.00	2.48
31,172.00	CELLNEX TELECOM SA	EUR	1,674,559.84	3.71
3,000,000.00	DISTRIBUIDORA INTERNACIONAL	EUR	203,700.00	0.45
49,059.00	FERROVIAL SA	EUR	1,214,210.25	2.69
104,482.00	IBERDROLA SA	EUR	1,074,074.96	2.38
34,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,010,140.00	2.24
			6,297,035.05	13.95
Sweden				
122,000.00	ERICSSON LM-B SHS	SEK	1,293,859.20	2.87
32,500.00	SECURITAS AB-B SHS	SEK	432,927.43	0.96
			1,726,786.63	3.83
Switzerland				
2,100.00	LONZA GROUP AG-REG	CHF	1,256,321.84	2.78
			1,256,321.84	2.78
United Kingdom				
13,500.00	COCA-COLA EUROPACIFIC PARTNE	EUR	668,790.00	1.48
47,194.00	KEYWORDS STUDIOS PLC	GBP	1,368,898.13	3.03
			2,037,688.13	4.51
United States				
7,300.00	ACTIVISION BLIZZARD INC	USD	587,496.42	1.30
20,000.00	HARLEY-DAVIDSON INC	USD	772,746.44	1.71
6,500.00	JPMORGAN CHASE & CO	USD	852,525.51	1.89
			2,212,768.37	4.90
			29,217,998.86	64.73

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt instruments				
Belgium				
400,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	424,342.36	0.94
			424,342.36	0.94
Finland				
310,000.00	NOKIA OYJ 3.375% 17-12/06/2022	USD	266,396.37	0.59
			266,396.37	0.59
France				
600,000.00	CREDIT AGRICOLE 3.375% 17-10/01/2022	USD	514,052.77	1.14
			514,052.77	1.14
Italy				
200,000.00	AZIMUT HOLDING 2% 17-28/03/2022	EUR	202,742.00	0.45
200,000.00	TELECOM ITALIA 3% 16-30/09/2025	EUR	213,841.88	0.47
400,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	423,589.44	0.94
700,000.00	UNIONE DI BANCHE 1% 19-22/07/2022	EUR	709,249.94	1.57
			1,549,423.26	3.43
Luxembourg				
200,000.00	SES 16-29/12/2049	EUR	217,868.50	0.48
			217,868.50	0.48
Netherlands				
500,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	498,319.50	1.10
600,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	650,806.26	1.45
			1,149,125.76	2.55
Spain				
500,000.00	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	505,504.00	1.12
400,000.00	BANCO SANTANDER 14-11/09/2049 FRN	EUR	403,878.40	0.89
200,000.00	BANKIA 18-31/12/2049 FRN	EUR	218,194.66	0.48
500,000.00	BANKINTER SA 17-06/04/2027	EUR	509,142.00	1.14
500,000.00	CAIXA TERRASSA 06-09/08/2021 FRN	EUR	496,250.49	1.10
400,000.00	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	419,591.00	0.93
			2,552,560.55	5.66
Sweden				
400,000.00	ERICSSON LM 4.125% 12-15/05/2022	USD	346,572.22	0.77
			346,572.22	0.77
United States				
500,000.00	AT&T INC 20-31/12/2060 FRN	EUR	509,014.00	1.13
750,000.00	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	752,116.50	1.66
			1,261,130.50	2.79
			8,281,472.29	18.35
Total securities portfolio			37,499,471.15	83.08

Financial derivative instruments as at June 30, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
44.00	EURO E-MINI FUT 13/09/2021	USD	2,751,391.35	(92,756.56)
4.00	EURO FX CURR FUT (CME) 13/09/2021	USD	500,252.97	(16,675.10)
200.00	EURO STOXX BANKS (SX7E) 17/09/2021	EUR	935,000.00	(25,000.00)
(100.00)	EURO STOXX 50 - FUTURE 17/09/2021	EUR	1,013,875.00	66,250.00
				(68,181.66)
Total Futures				(68,181.66)

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

FIDENTIIS TORDESILLAS SICAV - GLOBAL STRATEGY (in EUR)

Financial derivative instruments as at June 30, 2021

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(70.00)	CALL ACTIVISION BLIZZARD INC 16/07/2021	USD	590,268.98	(2,951.35)
(50.00)	CALL CELLNEX TELECOM SA 20/08/2021 55.57	EUR	300,078.00	(6,966.00)
(45.00)	CALL ESSILORLUXOTTICA 16/07/2021 150	EUR	675,000.00	(29,115.00)
(65.00)	CALL HELLOFRESH SE 16/07/2021 84	EUR	546,000.00	(13,130.00)
(100.00)	CALL PRYSMIAN SPA 15/07/2021 29	EUR	290,000.00	(16,880.00)
(150.00)	PUT ARCELORMITTAL REGISTERED SHS 17/09/2	EUR	330,000.00	(9,000.00)
(80.00)	PUT COVESTRO AG 20/08/2021 52	EUR	416,000.00	(10,640.00)
(50.00)	PUT EASYJET PLC 16/07/2021 9	GBP	524,200.59	(21,259.25)
(100.00)	PUT HARLEY-DAVIDSON INC 16/07/2021 46	USD	387,891.04	(12,227.00)
(250.00)	PUT LUNDIN MINING CORP 16/07/2021 72.5	SEK	178,712.32	(7,641.49)
(50.00)	PUT UBISOFT ENTERTAINMENT 16/07/2021 58	EUR	290,000.00	(4,200.00)
				(134,010.09)
Total Options				(134,010.09)
Total financial derivative instruments				(202,191.75)

Summary of net assets

		%
		NAV
Total securities portfolio	37,499,471.15	83.08
Total financial derivative instruments	(202,191.75)	(0.45)
Cash at bank	8,121,801.45	17.99
Other assets and liabilities	(284,244.55)	(0.62)
Total net assets	45,134,836.30	100.00

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	23.61	19.61
Netherlands	12.18	10.13
Italy	10.79	8.96
United States	9.26	7.69
France	7.34	6.10
Luxembourg	6.00	4.99
Finland	5.63	4.67
Sweden	5.53	4.60
United Kingdom	5.43	4.51
Germany	4.29	3.56
Norway	3.68	3.06
Switzerland	3.35	2.78
Other	2.91	2.42
	100.00	83.08

Sector allocation	% of portfolio	% of net assets
Banks	19.12	15.89
Building materials	10.15	8.43
Telecommunication	9.33	7.76
Metal	7.82	6.50
Food services	7.32	6.08
Electric & Electronic	6.53	5.43
Cosmetics	5.27	4.37
Office & Business equipment	3.65	3.03
Forest products & Paper	3.57	2.96
Computer software	3.46	2.87
Auto Parts & Equipment	3.44	2.86
Diversified services	3.22	2.67
Chemical	2.98	2.47
Energy	2.86	2.38
Other	11.28	9.38
	100.00	83.08

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 June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost	2.1	73,335,029.41	Dividends, net	2.9	442,434.17
Unrealised appreciation / (depreciation) on securities	2.1	11,063,154.77	Other income	12	297.46
<hr/>			<hr/>		
Investment in securities at market value	2.1	84,398,184.18	Total income		442,731.63
Cash at bank	2.4	10,657,256.11	Expenses		
Receivable for investment sold		17,698.01	Management fees	5	444,377.18
Net unrealised appreciation on futures contracts	2.5	739,003.34	Depositary fees and safekeeping charges	6	7,718.05
Formation expenses, net	2.8	0.50	Performance fees	5	583,469.81
<hr/>			Administration fees	6, 7	25,657.88
Total assets		95,812,142.14	Audit and legal fees		8,953.76
Liabilities			Transaction costs	8	194,533.59
Bank overdraft		234.48	Taxe d'abonnement	9	7,822.39
Accrued expenses		895,637.04	Bank interest, net		78,912.30
Payable for investment purchased		49,599.58	Amortisation of formation expenses	2.8	547.72
<hr/>			Other expenses		18,304.30
Total liabilities		945,471.10	Total expenses		1,370,296.98
<hr/>			<hr/>		
Net assets at the end of the period		94,866,671.04	Net investment income / (loss)		(927,565.35)
			Net realised gain / (loss) on:		
			Investments	2.3	6,940,645.55
			Foreign currencies transactions	2.4	4.50
			Futures contracts	2.5	(1,867,334.24)
			Contract for Difference	2.6	(1.21)
			<hr/>		
			Net realised gain / (loss) for the period		4,145,749.25
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.1	(236,658.67)
			Futures contracts	2.5	1,341,546.58
			Contract for Difference	2.6	0.95
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		5,250,638.11
			Proceeds received on subscription of shares		
			2,188,868.44		
			Net amount paid on redemption of shares		
			(2,757,244.97)		
			Net assets at the beginning of the period		
			90,184,409.46		
			<hr/>		
			Net assets at the end of the period		94,866,671.04

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	123,045.77	10,777.27	(45,090.87)	88,732.17
Class I	682,837.63	79,095.94	(92,891.21)	669,042.36
Class X	6,586,822.05	69,014.02	-	6,655,836.07
Class Z	1,247,870.34	31,681.61	(93,312.93)	1,186,239.02

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

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
France				
135,333.00	VERALLIA	EUR	4,230,509.58	4.46
			4,230,509.58	4.46
Luxembourg				
135,000.00	EDREAMS ODIGEO SL	EUR	916,650.00	0.97
			916,650.00	0.97
Netherlands				
40,000.00	AIRBUS SE	EUR	4,337,600.00	4.57
			4,337,600.00	4.57
Portugal				
604,876.00	CTT-CORREIOS DE PORTUGAL	EUR	2,915,502.32	3.07
400,000.00	GALP ENERGIA SGPS SA	EUR	3,660,800.00	3.86
250,000.00	JERONIMO MARTINS	EUR	3,845,000.00	4.05
169,386.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	1,944,551.28	2.05
			12,365,853.60	13.03
Spain				
425,011.00	ACERINOX SA	EUR	4,328,737.04	4.56
70,000.00	ACS ACTIVIDADES CONS Y SERV	EUR	1,581,300.00	1.67
33,000.00	AMADEUS IT GROUP SA	EUR	1,957,560.00	2.06
1,800,000.00	BANCO SANTANDER SA	EUR	5,795,100.00	6.12
94,096.00	CELLNEX TELECOM SA	EUR	5,054,837.12	5.33
211,294.00	CIE AUTOMOTIVE SA	EUR	5,273,898.24	5.56
60,000.00	CONSTRUCC Y AUX DE FERROCARR	EUR	2,133,000.00	2.25
8,700,000.00	DISTRIBUIDORA INTERNACIONAL	EUR	590,730.00	0.62
84,198.00	EDP RENOVAVEIS SA	EUR	1,645,228.92	1.73
327,905.00	ENCE ENERGIA Y CELULOSA SA	EUR	1,123,402.53	1.18
37,190.00	FLUIDRA SA	EUR	1,244,005.50	1.31
528,291.00	FOMENTO DE CONSTRUCC Y CONTRA	EUR	5,177,251.80	5.46
577,226.00	GESTAMP AUTOMOCION SA	EUR	2,577,891.32	2.72
206,409.00	GLOBAL DOMINION ACCESS SA	EUR	902,007.33	0.95
120,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	3,565,200.00	3.76
80,000.00	LABORATORIOS FARMACEUTICOS R	EUR	4,672,000.00	4.92
200,000.00	MEDIASET ESPANA COMUNICACION	EUR	1,058,000.00	1.12
400,000.00	REPSOL SA	EUR	4,221,600.00	4.45
1,375,000.00	SACYR SA	EUR	2,945,250.00	3.10
36,724.00	VISCOFAN SA	EUR	2,159,371.20	2.28
			58,006,371.00	61.15
United Kingdom				
90,000.00	COCA-COLA EUROPACIFIC PARTNE	EUR	4,458,600.00	4.70
			4,458,600.00	4.70
			84,315,584.18	88.88
Rights				
Spain				
70,000.00	ACS ACTIVIDADES DE CONST RTS 06/07/2021	EUR	82,600.00	0.09
			82,600.00	0.09
			82,600.00	0.09
Total securities portfolio			84,398,184.18	88.97

Financial derivative instruments as at June 30, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
1,000.00	EURO STOXX BANKS (SX7E) 17/09/2021	EUR	4,675,000.00	(106,367.00)
(286.00)	IBEX35 EURO 16/07/2021	EUR	790,947.00	1,009,262.00

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
800.00	STOXX 600 OIL&GAS 17/09/2021	EUR	5,174,000.00	(163,891.66)
				739,003.34
Total Futures				739,003.34
Total financial derivative instruments				739,003.34

Summary of net assets

		% NAV
Total securities portfolio	84,398,184.18	88.97
Total financial derivative instruments	739,003.34	0.78
Cash at bank	10,657,021.63	11.23
Other assets and liabilities	(927,538.11)	(0.98)
Total net assets	94,866,671.04	100.00

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	68.83	61.24
Portugal	14.65	13.03
United Kingdom	5.28	4.70
Netherlands	5.14	4.57
France	5.01	4.46
Luxembourg	1.09	0.97
	100.00	88.97

Sector allocation	% of portfolio	% of net assets
Building materials	17.57	15.65
Food services	13.10	11.65
Energy	11.29	10.04
Auto Parts & Equipment	9.30	8.28
Diversified services	8.32	7.39
Banks	6.87	6.12
Cosmetics	5.54	4.92
Engineering & Construction	5.14	4.57
Metal	5.13	4.56
Storage & Warehousing	5.01	4.46
Distribution & Wholesale	4.22	3.76
Forest products & Paper	3.64	3.23
Transportation	2.53	2.25
Other	2.34	2.09
	100.00	88.97

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 June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost	2.1	17,244,399.87	Dividends, net	2.9	245,517.33
Unrealised appreciation / (depreciation) on securities	2.1	1,556,772.90	Bond interest, net	2.9	42,695.77
Investment in securities at market value	2.1	18,801,172.77	Bank interest, net	2.4	43.91
Cash at bank	2.4	13,171,570.14	Total income		288,257.01
Receivable for investment sold		310,401.68	Expenses		
Receivable on withholding tax reclaim		3,856.13	Management fees	5	119,324.03
Dividends and interests receivable		19,291.00	Depositary fees and safekeeping charges	6	4,082.62
Formation expenses, net	2.8	784.60	Administration fees	6, 7	20,231.48
Total assets		32,307,076.32	Audit and legal fees		3,156.15
Liabilities			Transaction costs	8	238,855.99
Bank overdraft		197,168.18	Taxe d'abonnement	9	2,181.07
Accrued expenses		109,490.28	Bank interest, net		38,659.18
Interests payables		359.01	Amortisation of formation expenses	2.8	580.70
Payable for investment purchased		329,015.40	Other expenses		25,586.10
Net unrealised depreciation on futures contracts	2.5	30,559.17	Total expenses		452,657.32
Total liabilities		666,592.04	Net investment income / (loss)		(164,400.31)
Net assets at the end of the period		31,640,484.28	Net realised gain / (loss) on:		
			Investments	2.3	1,768,168.23
			Foreign currencies transactions	2.4	5,758.43
			Futures contracts	2.5	801,910.34
			Net realised gain / (loss) for the period		2,411,436.69
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.1	1,530,226.87
			Futures contracts	2.5	344,440.83
			Increase / (Decrease) in net assets as a result of operations		4,286,104.39
			Proceeds received on subscription of shares		301,030.15
			Net amount paid on redemption of shares		(924,920.12)
			Net assets at the beginning of the period		27,978,269.86
			Net assets at the end of the period		31,640,484.28

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	9,975.74	1,584.75	(9,230.79)	2,329.70
Class I	186,367.17	30,085.00	(88,386.48)	128,065.69
Class X	2,272,487.63	-	-	2,272,487.63
Class Z	302,276.43	-	-	302,276.43

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

FIDENTIIS TORDESILLAS SICAV - EUROPEAN FINANCIAL OPPORTUNITIES (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Australia				
5,100.00	AFTERPAY LTD	AUD	381,519.32	1.21
			381,519.32	1.21
Austria				
23,000.00	ERSTE GROUP BANK AG	EUR	711,620.00	2.25
			711,620.00	2.25
Belgium				
10,000.00	KBC GROUP NV	EUR	643,000.00	2.03
			643,000.00	2.03
Brazil				
160,000.00	ITAU UNIBANCO H-SPON PRF ADR	USD	810,860.95	2.56
			810,860.95	2.56
Cayman Islands				
2,300.00	SEA LTD-ADR	USD	532,574.42	1.68
			532,574.42	1.68
Denmark				
30,000.00	DANSKE BANK A/S	DKK	445,184.06	1.41
			445,184.06	1.41
Finland				
190,021.00	NORDEA BANK ABP	SEK	1,784,795.94	5.64
			1,784,795.94	5.64
Germany				
75,000.00	COMMERZBANK AG	EUR	448,650.00	1.42
			448,650.00	1.42
Ireland				
150,000.00	AIB GROUP PLC	EUR	325,950.00	1.03
			325,950.00	1.03
Italy				
95,000.00	BANCA MEDIOLANUM SPA	EUR	779,380.00	2.46
300,000.00	INTESA SANPAOLO	EUR	698,850.00	2.21
55,000.00	UNICREDIT SPA	EUR	547,250.00	1.73
			2,025,480.00	6.40
Netherlands				
18,000.00	ASR NEDERLAND NV	EUR	586,620.00	1.85
40,000.00	ING GROEP NV	EUR	445,600.00	1.41
			1,032,220.00	3.26
Spain				
250,000.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,307,000.00	4.14
400,100.00	MAPFRE SA	EUR	713,178.25	2.25
1,250,000.00	UNICAJA BANCO SA	EUR	1,081,250.00	3.42
			3,101,428.25	9.81
Switzerland				
50,000.00	UBS GROUP AG-REG	CHF	645,867.54	2.04
1,000.00	ZURICH INSURANCE GROUP AG	CHF	338,624.34	1.07
			984,491.88	3.11
United Kingdom				
190,000.00	LEGAL & GENERAL GROUP PLC	GBP	570,143.86	1.80
575,000.00	LLOYDS BANKING GROUP PLC	GBP	312,735.16	0.99
632,669.00	NATWEST GROUP PLC	GBP	1,497,563.53	4.73
			2,380,442.55	7.52
United States				
2,000.00	FACEBOOK INC-CLASS A	USD	586,406.95	1.85
6,000.00	PAYPAL HOLDINGS INC-W/I	USD	1,474,728.05	4.66
			2,061,135.00	6.51
			17,669,352.37	55.84

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt instruments				
Italy				
500,000.00	UNICREDIT SPA 14-29/12/2049 FRN	EUR	505,713.50	1.60
			505,713.50	1.60
Spain				
600,000.00	BANKIA 17-31/12/2049	EUR	626,106.90	1.98
			626,106.90	1.98
			1,131,820.40	3.58
Total securities portfolio			18,801,172.77	59.42

Financial derivative instruments as at June 30, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(1,750.00)	EURO STOXX BANKS (SX7E) 17/09/2021	EUR	8,181,250.00	93,021.25
(13.00)	NASDAQ E-MINI FUTURE 17/09/2021	USD	3,189,763.05	(123,580.42)
				(30,559.17)
Total Futures				(30,559.17)
Total financial derivative instruments				(30,559.17)

Summary of net assets

		% NAV
Total securities portfolio	18,801,172.77	59.42
Total financial derivative instruments	(30,559.17)	(0.10)
Cash at bank	12,974,401.96	41.01
Other assets and liabilities	(104,531.28)	(0.33)
Total net assets	31,640,484.28	100.00

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	19.84	11.79
Italy	13.46	8.00
United Kingdom	12.66	7.52
United States	10.96	6.51
Finland	9.49	5.64
Netherlands	5.49	3.26
Switzerland	5.24	3.11
Brazil	4.31	2.56
Austria	3.78	2.25
Belgium	3.42	2.03
Cayman Islands	2.83	1.68
Germany	2.39	1.42
Denmark	2.37	1.41
Australia	2.03	1.21
Ireland	1.73	1.03
	100.00	59.42

Sector allocation	% of portfolio	% of net assets
Banks	72.43	43.05
Insurance	11.75	6.97
Diversified services	9.87	5.87
Internet	5.95	3.53
	100.00	59.42

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 June 30, 2021

	Notes	EUR
Assets		
Investment in securities at cost	2.1	25,200,506.53
Unrealised appreciation / (depreciation) on securities	2.1	1,922,716.36
Investment in securities at market value	2.1	27,123,222.89
Cash at bank	2.4	991,566.57
Formation expenses, net	2.8	8,636.47
Total assets		28,123,425.93
Liabilities		
Accrued expenses		197,391.51
Total liabilities		197,391.51
Net assets at the end of the period		27,926,034.42

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
Income		
Dividends, net	2.9	257,466.11
Total income		257,466.11
Expenses		
Management fees	5	76,151.73
Depositary fees and safekeeping charges	6	6,240.67
Performance fees	5	128,783.24
Administration fees	6, 7	10,423.92
Audit and legal fees		2,992.05
Transaction costs	8	1,961.87
Taxe d'abonnement	9	7,099.88
Bank interest, net		4,946.89
Amortisation of formation expenses	2.8	1,328.82
Other expenses		11,275.43
Total expenses		251,204.50
Net investment income / (loss)		6,261.61
Net realised gain / (loss) on:		
Investments	2.3	305,195.58
Foreign currencies transactions	2.4	20,225.13
Net realised gain / (loss) for the period		331,682.32
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	1,056,087.38
Increase / (Decrease) in net assets as a result of operations		1,387,769.70
Proceeds received on subscription of shares		1,863,261.43
Net amount paid on redemption of shares		(3,002,399.57)
Net assets at the beginning of the period		27,677,402.86
Net assets at the end of the period		27,926,034.42

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class Z	2,734,273.34	180,016.79	(287,670.77)	2,626,619.36

FIDENTIIS TORDESILLAS SICAV - VITALIS GLOBAL ALLOCATION (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Ireland				
108,580.00	ISHARES CORE EM IMI ACC	USD	3,533,267.73	12.65
9,855.00	ISHARES CORE S&P 500 UCITS ETF	USD	3,622,724.26	12.97
54,197.00	ISHARES EM ASIA LCL GOV BND	USD	4,466,373.90	15.99
8,337.00	ISHARES MSCI EMU	EUR	1,198,527.12	4.29
92,229.00	SPDR BBG EM INFLATION LINKED	EUR	4,532,686.43	16.23
36,816.00	VANECK EMERG MARKETS HY ETF	USD	3,774,734.33	13.52
37,209.00	VANG FTSE JPN USDD	EUR	1,119,804.86	4.01
43,034.00	VANG FTSEAPXJ USDD	EUR	1,160,756.08	4.16
40,714.00	VANG USDEMGVB USDD	EUR	1,769,226.87	6.34
			25,178,101.58	90.16
Jersey				
13,816.00	ETFS PHYSICAL GOLD	USD	1,945,121.31	6.97
			1,945,121.31	6.97
			27,123,222.89	97.13
Total securities portfolio			27,123,222.89	97.13

Summary of net assets

		% NAV
Total securities portfolio	27,123,222.89	97.13
Cash at bank	991,566.57	3.55
Other assets and liabilities	(188,755.04)	(0.68)
Total net assets	27,926,034.42	100.00

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	92.83	90.16
Jersey	7.17	6.97
	100.00	97.13

Sector allocation	% of portfolio	% of net assets
Open-ended Funds	100.00	97.13
	100.00	97.13

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

FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS (in EUR)

Statement of Net Assets as at June 30, 2021

	Notes	EUR
Assets		
Investment in securities at cost	2.1	14,227,856.41
Unrealised appreciation / (depreciation) on securities	2.1	1,737,020.91
Investment in securities at market value	2.1	15,964,877.32
Cash at bank	2.4	1,974,262.75
Receivable on withholding tax reclaim		1,346.95
Dividends and interests receivable		6,248.04
Formation expenses, net	2.8	8,632.58
Total assets		17,955,367.64
Liabilities		
Bank overdraft		0.72
Accrued expenses		73,767.63
Interests payables		61.24
Total liabilities		73,829.59
Net assets at the end of the period		17,881,538.05

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
Income		
Dividends, net	2.9	142,869.12
Total income		142,869.12
Expenses		
Management fees	5	81,797.51
Depositary fees and safekeeping charges	6	4,317.46
Performance fees	5	139.55
Administration fees	6, 7	5,572.49
Audit and legal fees		1,798.92
Transaction costs	8	21,471.01
Taxe d'abonnement	9	4,198.84
Bank interest, net		8,811.17
Amortisation of formation expenses	2.8	1,322.83
Other expenses		24,463.73
Total expenses		153,893.51
Net investment income / (loss)		(11,024.39)
Net realised gain / (loss) on:		
Investments	2.3	1,260,892.07
Foreign currencies transactions	2.4	348.56
Net realised gain / (loss) for the period		1,250,216.24
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.1	195,997.52
Increase / (Decrease) in net assets as a result of operations		1,446,213.76
Proceeds received on subscription of shares		3,227,407.75
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		13,207,916.54
Net assets at the end of the period		17,881,538.05

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class Z	1,095,234.04	250,670.18	-	1,345,904.22

FIDENTIIS TORDESILLAS SICAV - EUROPEAN MEGATRENDS (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Brazil				
68,300.00	LOCAWEB SERVICOS DE INTERNET	BRL	310,584.97	1.74
			310,584.97	1.74
Cayman Islands				
10,247.00	TENCENT HOLDINGS LTD-UNS ADR	USD	650,644.32	3.64
188,000.00	XINYI SOLAR HOLDINGS LTD	HKD	342,133.67	1.91
			992,777.99	5.55
Denmark				
45,571.00	CADELER A/S	NOK	152,455.58	0.85
15,020.00	VESTAS WIND SYSTEMS A/S	DKK	494,455.67	2.77
			646,911.25	3.62
Finland				
38,467.00	STORA ENSO OYJ-R SHS	EUR	591,814.80	3.31
			591,814.80	3.31
France				
12,097.00	ALSTOM	EUR	515,211.23	2.88
9,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	499,860.00	2.80
8,000.00	DANONE GROUPE	EUR	474,960.00	2.66
8,468.00	FNAC DARTY SA	EUR	459,389.00	2.57
665.00	KERING	EUR	490,105.00	2.74
3,645.00	ORPEA	EUR	390,926.25	2.19
20,895.00	VEOLIA ENVIRONNEMENT	EUR	532,195.65	2.97
18,895.00	VIVENDI	EUR	535,295.35	2.98
			3,897,942.48	21.79
Germany				
5,248.00	PUMA SE	EUR	527,686.40	2.95
			527,686.40	2.95
Ireland				
2,147.00	LINDE PLC	EUR	522,472.45	2.92
9,447.00	SMURFIT KAPPA GROUP PLC	EUR	432,200.25	2.42
			954,672.70	5.34
Italy				
78,234.00	ENEL SPA	EUR	612,728.69	3.42
15,832.00	PRYSMIAN SPA	EUR	478,601.36	2.68
			1,091,330.05	6.10
Netherlands				
7,943.00	ACCELL GROUP	EUR	359,817.90	2.01
9,000.00	CORBION NV	EUR	433,800.00	2.43
18,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	451,260.00	2.52
3,149.00	KONINKLIJKE DSM	EUR	495,652.60	2.77
12,697.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	530,607.63	2.97
			2,271,138.13	12.70
Norway				
100,000.00	AKER CARBON CAPTURE AS	NOK	193,975.44	1.08
22,044.00	MOWI ASA	NOK	473,070.39	2.65
11,546.00	SCATEC ASA	NOK	257,963.14	1.44
			925,008.97	5.17
South Korea				
300.00	SAMSUNG ELECTR-GDR REG S	USD	451,176.32	2.52
			451,176.32	2.52
Spain				
33,992.00	EDP RENOVAVEIS SA	EUR	664,203.68	3.72
90,976.00	ENCE ENERGIA Y CELULOSA SA	EUR	311,683.78	1.74
			975,887.46	5.46
Sweden				
44,940.00	ERICSSON LM-B SHS	SEK	476,606.82	2.67
			476,606.82	2.67

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Taiwan				
8,168.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	827,613.53	4.63
			827,613.53	4.63
United States				
2,600.00	DANAHER CORP	USD	588,359.90	3.30
15,000.00	WEYERHAEUSER CO	USD	435,365.55	2.43
			1,023,725.45	5.73
			15,964,877.32	89.28
Total securities portfolio			15,964,877.32	89.28

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	15,964,877.32	89.28
Cash at bank	1,974,262.03	11.04
Other assets and liabilities	(57,601.30)	(0.32)
Total net assets	17,881,538.05	100.00

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
France	24.41	21.79
Netherlands	14.22	12.70
Italy	6.84	6.10
United States	6.41	5.73
Cayman Islands	6.22	5.55
Spain	6.11	5.46
Ireland	5.98	5.34
Norway	5.79	5.17
Taiwan	5.18	4.63
Denmark	4.05	3.62
Finland	3.71	3.31
Germany	3.31	2.95
Sweden	2.99	2.67
South Korea	2.83	2.52
Brazil	1.95	1.74
	100.00	89.28

Sector allocation	% of portfolio	% of net assets
Energy	19.39	17.31
Electric & Electronic	14.33	12.80
Food services	11.48	10.26
Forest products & Paper	8.37	7.47
Chemical	6.38	5.69
Textile	6.38	5.69
Cosmetics	6.13	5.49
Internet	6.02	5.38
Media	3.35	2.98
Diversified machinery	3.23	2.88
Building materials	3.13	2.80
Telecommunication	2.99	2.67
Distribution & Wholesale	2.88	2.57
Real estate	2.73	2.43
Other	3.21	2.86
	100.00	89.28

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 of 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 June 30, 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 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 value 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 un securities expressed in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of the statement of net assets. Income and expenses in currencies other than EUR are converted into EUR at the rate of exchange prevailing at payment date.

2.5 Valuation of futures contracts

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

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

2.6 Valuation of Contracts of Difference

The valuation of Contracts of 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 June 30, 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 June 30, 2021:

1	EUR	=	1.579650	AUD
1	EUR	=	5.950700	BRL
1	EUR	=	1.096200	CHF
1	EUR	=	7.436250	DKK
1	EUR	=	0.858450	GBP
1	EUR	=	9.209500	HKD
1	EUR	=	10.204900	NOK
1	EUR	=	10.142000	SEK
1	EUR	=	10.302500	TRY
1	EUR	=	1.185900	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.

As of February 3, 2021, MDO Management Company, the part of the DMS Group, will change its name to Waystone Management Company (Lux) S.A., followed by a global group re-branding with a target date of 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.G.I.I.C. S.A. 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 Managers for its services is as follows:

Sub Funds	Class	Investment Management fees 9.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%.

Note 6. Administration fees and Depositary and Safekeeping fees

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 12,350.01 EUR 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.

Notes to the Financial Statements (continued)**Note 8. Transactions fees**

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

Note 9. Taxation

The Fund is governed by the Luxembourg taxation laws.

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

Note 10. Changes in the Securities Portfolio

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

Note 11. Collateral

As at June 30, 2021, the collateral received which is composed of collateral held in order to reduce exposure on OTC derivatives is details as follows:

Sub-Funds	Counterparties	Type	Amount in EUR
FIDENTIIS TORDESILLAS SICAV- GLOBAL STRATEGY	Morgan Stanley Bank AG	Cash	698.33

Note 12. Other income

At June 30, 2021 the "Other income" item is mainly composed by a reimbursement on a corporate action.

Additional Information

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

During the period ended June 30, 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 subfunds.

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 31 December 2020 (as of that date, the management company had a headcount of 73 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 5,236,688 and to EUR 1,448,313 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 3,569,815. 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 31 December 2020, the current version being dated December 2019. There was no identified need for an update of the policy in the course of the financial year ended 31 December 2020, and a similar assessment will be performed in 2021.

Note 3. Remuneration Policy of the Investment Manager

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

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

The total remuneration paid to employees and managers during the year 2020 amounted was EUR 23,860,000 of which EUR 12,211,000 was fixed remuneration and EUR 11,649,000 was variable remuneration. The number of people that received remuneration amounted to 142, of which 133 received variable remuneration.

The total remuneration paid to 15 high executives amounted to EUR 10,472,000 (EUR 3,416,000 of fixed remuneration and EUR 7,056,000 of variable remuneration). In addition, the remuneration paid to 8 other employees whose activity may have impact on the risk profile of the investment funds under management amounted to EUR 5,138,000 (EUR 2,163,000 of fixed remuneration and EUR 2,975,000 of variable remuneration). The remunerations paid by Bestinver Gestión S.A., SGIC was in no case linked to a variable management fee of a collective investment scheme.

Global Risk Exposure

The Risk Management Process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each sub-fund. The commitment approach is used for all the sub-funds of 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.

