

Fidentiis Tordesillas SICAV - Iberia - Class A

(ISIN: LU0563745743) Iberia is a Sub-Fund of Fidentiis Tordesillas SICAV (the 'Company')

The Fund is managed by Waystone Management Company (Lux) S.A.

Objectives and Investment Policy

Investment Objective

The Fund aims to achieve capital appreciation by investing its assets mainly in shares listed in Spain and Portugal. The Fund's investments in shares will be made without restriction to the market capitalization of the company.

The Fund will be actively managed and the Investment Manager, Bestinver Gestión, S.A. S.G.I.I.C., will discretionarily choose how the Fund is invested. However the referenced benchmark is formed by the following composite index: 90% IBEX 35 and 10% PSI 20. The Fund aims to outperform its benchmark over a period of 3 years.

Investment Policy

The Fund's investments in shares other than those listed in Portugal and Spain shall be made in OECD (Organization for Economic Cooperation and Development) member states or in Brazil and will never exceed 20% of all its net assets.

The Fund's exposure to equity markets will at any given moment be established considering current market conditions in order to reduce the volatility of the Fund's return and adjust market exposure to the Investment Manager's view of the economic environment. The Fund seeks to provide an adequate capital protection to participants by holding Cash, Cash Equivalents and Money Market Instruments (financial instruments issued by financial institutions or governments

considered to be extremely low-risk). The Fund may invest up to 100% of all its net assets in one single category of assets.

The Fund may use Financial Derivative Instruments (instruments whose prices are dependent on one or more underlying assets 'FDIs'). The Fund invests in FDIs in order to reduce the possibility of financial losses or to achieve higher gains.

The Investment Manager may use a hedging strategy that aims to ensure returns for investors are consistent with the Fund's investment objective.

Fund Currency

The reference currency of the Sub-Fund is EUR.

Income

The Share Class does not intend to distribute dividends. Any income arising from the Fund's investments is reinvested and reflected in the value of your shares.

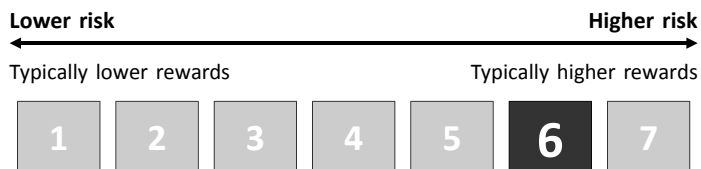
Investment Horizon

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within three years.

Subscription and Redemption

You can buy, sell and convert Shares on any business day the banks are open for normal business banking in Luxembourg and Spain.

Risk and Reward Profile



The risk and reward indicator illustrates where the Sub-Fund is positioned in terms of its possible risk and reward. The higher the Sub-Fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. This risk indicator is calculated using historical data, which cannot be used as a prediction for the future. Therefore the risk classification may change over time. Even if the Sub-Fund is in the lowest risk class you can lose money, as no investments are entirely risk free.

Why is this Sub-Fund in this category?

This Fund is in category 6, since the share price has a high volatility, therefore the risk of loss as well as the expected reward can be high.

Are there any other particular Risks?

Derivative Risk: Derivative values can rise and fall at a greater rate than equities and debt instruments. Losses can be greater than the initial investment. This risk is minimised by holding a diverse selection of non derivative investments.

Market Risk: The Fund's assets may decrease because of sovereign acts and political transformation, which may also influence free trade of currency. In addition, risks may arise because of restricted information possibilities in addition to less stringent supervision and control of certain markets. The performance of these markets may be subject to significant volatility.

Emerging Market Risk: The risk that political or economic changes can arise from a period of instability within emerging markets. They can influence the value of investments.

Sustainability Risks: It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is anticipated Sustainability Risk will drive a low financial impact on the value of the Sub-Fund.

A complete description of risk factors is set out in the Prospectus in the section entitled 'Risk factors'.

Charges

One-off charges taken before or after the investment	
Entry charge	5.00%
Exit charge	3.00%
This is the maximum that may be deducted from the investor's money before it is invested or before the proceeds of the investment are paid out.	
Charges debited to the Fund over a year	
Ongoing charge	2.03%
Charges debited to the Fund under certain specific conditions	
Performance fee	The Investment Manager will be entitled to receive a performance fee of 15.00% of the performance achieved over a high water mark paid out of the net assets of the Sub-Fund against the benchmark (excluding the Performance Fee), provided that there are positive returns for the Sub-Fund. The benchmark is 90% IBEX + 10% PSI 20. In the Fund's last financial year the performance fee was 1.78% of the Fund.

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

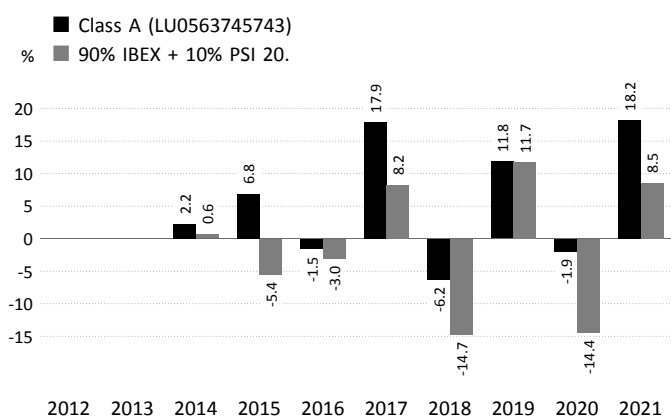
The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.

The ongoing charges figure is based on expenses for the year ending 31/12/2021.

This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another Fund.

For more information on charges, please see the 'Fees, compensation and expenses' section of the Prospectus.

Past Performance



The Fund was launched on 6 December 2010. This Share Class was launched on 29 October 2013.

Past performance has been calculated in EUR.

The returns in this table include all fees and expenses and show percentage year-on-year changes in the value of the Fund.

Past returns are not a reliable indicator or guide of future returns.

Practical Information

Depository Bank

The Fund's assets are held with BNP Paribas Securities Services, Luxembourg Branch and are segregated from the assets of other sub-funds of the Company. The assets of the Fund cannot be used to pay the debts of other sub-funds of the Company.

Further Information

The current Prospectus, the most recent annual reports and the KIID are available free of charge in English on www.waystone.com.

Any further practical information including the Net Asset Value per Share of each Class within each sub-fund will be made public on www.fundsquare.net.

The address of the management company of the Fund is 19, rue de Bitbourg, L-1273 Luxembourg.

The registered address of the Company is 60, Avenue J-F Kennedy, L-1855, Luxembourg.

This Key Investor Information Document (KIID) is specific to this share class. Other Share Classes are available for this Fund as described in the Fund's prospectus.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on <https://www.waystone.com/luxembourg-remuneration-policy>, a paper copy will be made available free of charge upon request.

Tax Legislation

The Fund is subject to taxation legislation in Luxembourg, which may have an impact on your personal tax position as an investor in the Fund.

Liability Statement

Waystone Management Company (Lux) S.A. may be held liable solely for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the fund.

Conversion of units/shares

You may convert shares in the Fund for shares in other Sub-Funds. Further information and provisions are in the Prospectus.