

BESTINVER SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg: B 129 617

Unaudited Semi-Annual Report for the period ended June 30, 2025

BESTINVER BESTINFUND

BESTINVER GREAT COMPANIES

BESTINVER INTERNATIONAL

BESTINVER LATIN AMERICA

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Organisation of the SICAV

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Chairman

Francisco Fernández de Navarrete Garaizabal Head of International Sales
Bestinver Gestión S.A., SGIIC C/ Juan de Mena, 8 - 1ºD 28014 Madrid Spain

Board Members

Javier Fernández de la Rocha Legal Counsel
Bestinver Gestión S.A., SGIIC C/ Juan de Mena, 8 - 1ºD 28014 Madrid Spain

Juan José Fortun Menor Head of Operations
Bestinver Gestión S.A., SGIIC C/ Juan de Mena, 8 - 1ºD 28014 Madrid Spain

Mario de la Fuente Muñoz Chief Financial Officer
Bestinver Gestión S.A., SGIIC C/ Juan de Mena, 8 - 1ºD 28014 Madrid Spain

MANAGEMENT COMPANY

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

Board of Directors of the Management Company

Mr. Timothy Madigan, Chairman, Independent Director

Ms. Rachel Wheeler, Waystone Head of Global Manco Solutions

Mr. Denis Harty, Waystone Country Head - Continental Europe

Mr. Vasileios Karalekas, Product Lead - Quantitative Solutions in Regulated Fund Solutions

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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

DEPOSITARY, ADMINISTRATIVE AGENT, REGISTRAR, TRANSFER AGENT, DOMICILIARY AND LISTING AGENT

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

Organisation of the SICAV (continued)

AUDITOR

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

Directors' Report

BESTINVER BESTINFUND

1) MARKET SITUATION AND FUND PERFORMANCE

a) Manager's View on the situation in the markets

The period has been marked by uncertainty. Although the announcement—and subsequent moderation—of the new tariff policy in the U.S. was the main source of volatility, it was not the only one. Peace negotiations in Ukraine have failed, and tensions in the Middle East have culminated in an open war between Israel and Iran. On another front, the pressure to increase military spending has raised new questions about the public deficit of some European NATO allies. Meanwhile, the Federal Reserve decided to keep interest rates unchanged, despite the market pricing in two rate cuts for the first half of the year.

In our opinion, what happened during the period is further proof of the strength of companies and their ability to adapt to the most demanding environments.

b) General decisions on investments adopted

Despite this underlying strength, we continue to be surprised by the increasingly extreme behavior of the markets. Far from being a problem, this market of extremes is a great ally. Volatility is always synonymous with opportunity, and in a market as volatile as the current one, opportunities arise constantly. We have taken advantage of the sharp swings during the period to rotate our portfolios. Specifically, in the sectors most impacted by the tariff announcement—such as discretionary consumer and industrial sectors—we have been able to buy high-quality companies at especially attractive valuations. For this reason, at the close of the period, we estimate that the value of our funds is higher than at the end of 2024.

The fund's geographic exposure at the end of the first half of 2025 is mostly European with 8% in liquidity. Sector exposure is as follows: 28% consumer, 13% financial, 35% industrial, TMT 16% and 8% in liquidity.

c) Benchmark index

The benchmark index used, for merely comparative purposes, is the STOXX 600 in euros which had a return of 8.86% in the first half of 2025. In this same period, the fund had a return of 9.46%.

d) Performance of assets, investors, returns and costs of the CII

The NAV per share of BESTINVER BESTINFUND as of 30 June 2025 was 866.22 euros, due to a return of 3.19%.

The fund's assets, at the end of the semester, stood at 55.70 million euros compared to 55.97 million euros at the end of 2024.

The annualized Total Expense Ratio (TER) for 2025 is 2.32%. In the first half of the year 1.16%.

2) INVESTMENT INFORMATION

During the period, we took advantage of the panic caused by tariff fears to repurchase shares of companies in which we had reduced our exposure earlier in the year. We are talking about names such as Meta, Pandora, and Expedia, whose shares experienced declines in April, in many cases exceeding 30%. These drops allowed us to buy more shares of Arcelor. We have continued reducing, in some cases significantly, the weight of companies that have been in our portfolio for many years. These include Heidelberg Materials, Rolls-Royce, and some Eurozone banks that have delivered excellent results over recent years (UniCredit, KBC, and BNP).

We continue to see opportunities in British banks (Lloyds and Barclays). During the period, we were able to increase our exposure to them at prices we consider very attractive for the long-term portfolio. We also repurchased a familiar name: Nordea. We like the postal code where the Nordic bank operates, and it exemplifies stability, solvency (CET >15%), and high profitability (RoE 15%). Despite this, it still trades at a PER of 9 times and offers us double-digit returns (dividends + share buybacks), which we find excellent in this environment.

We have increased our positions in Philips, Elevance, and also Ashtead. All of them trade at deeply discounted valuations that imply structural deteriorations in their businesses when, in our opinion, these are only cyclical.

The companies that have contributed the most to the fund in the first half of 2025 were: Ryanair, Rolls Royce, and Heidelberg Materials. Conversely, the most negative contributors have been Harley-Davidson, Smurfit Westrock and Stellantis.

Directors' Report (continued)

BESTINVER BESTINFUND (continued)

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 Management team.

The research cost for 1H2025 was €13.273,34.

The annual research budget for 2025 is 0,04%.

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

It is evident that the environment poses significant uncertainties. However, it is equally clear that our companies have an advantage in adapting their business models better than their competitors. This allows them to gain market share at the expense of weaker players and emerge stronger from any potential challenges that may arise. We have reviewed our theses, and our conviction in all of them remains unwavering.

For this reason, despite the noise, our expectations have not changed. At the macro level, the economy remains relatively strong, inflation is under control, corporate and household debt is minimal, and employment is solid. Additionally, the market benefits from potential additional tailwinds. The most important of these are tax cuts and deregulation in various economic sectors in the U.S., the effects of stimulus plans in Europe, Japan, and China, and finally, possible central bank actions. This environment is structurally positive for equities.

Focusing on the fund, the current value of the portfolios exceeds what it was six months ago. With the first half of the year complete, valuations still show a significant discount compared to the main indices. Furthermore, we expect company earnings to continue growing above the market average. In conclusion, our portfolios are well positioned to continue generating the returns we seek.

BESTINVER GREAT COMPANIES

1) MARKET SITUATION AND FUND PERFORMANCE

a) Manager's View on the situation in the markets

The period has been characterized by a truly frantic environment in the financial markets. We moved from the despair of early April to marked optimism by the end of June, resulting in one of the fastest rebounds in history—after having endured one of the sharpest corrections of recent decades.

We are usually not very indulgent with investors who let their emotions take over. However, we must acknowledge that the tariff threats and geopolitical tensions of recent months, while not completely excusable, have been significant mitigating factors.

That said, we have the impression that modern markets have developed a sort of pathological hypersensitivity. In real life, things generally fluctuate between "pretty good" and "not so good." But in today's investment world, investor sentiment often swings between "the end of the world" and "nothing is happening here." A pendulum that rushes from one extreme to the other, without pausing in the reasonable range for even a single minute.

Indeed, we have moved from disproportionate panic to irrational optimism in a matter of days (or hours), with declines and rebounds amplified and reinforced by passive investing. These wild swings are then echoed by the media, which subsequently validate investors' perception of living in a permanent "crisis" or "boom" environment.

b) General decisions on investments adopted.

Despite this underlying strength, the increasingly extreme behavior of the markets continues to surprise us. Far from being a problem, this market of extremes is a great ally. Volatility is always synonymous with opportunity, and in a market as volatile as the current one, opportunities arise constantly. We have taken advantage of the sharp swings during the quarter to rotate our portfolios. Specifically, in the sectors most impacted by the tariff announcement—such as discretionary consumer and industrial sectors—we have been able to buy high-quality companies at especially attractive valuations. For this reason, at the close of the second quarter of 2025, we estimate that the value of our funds is higher than it was at the end of 2024.

The geographical exposure of our companies is mainly European. Sector exposure at the end of the first half of 2025 is as follows: 37% Consumer, 27% Industrial, 7% Financials and 21% TMT. The remainder would be invested in liquidity at 8%.

Directors' Report (continued)

BESTINVER GREAT COMPANIES (continued)

c) Benchmark index

The benchmark index used, for merely comparative purposes, is the MSCI World Net TR EUR, had a return of -3.43% in the first half of 2025. In this same period, the fund had a return of:

- Class R: -2.44%.

d) Performance of assets, investors, returns and costs of the CII

The NAV per share in BESTINVER GREAT COMPANIES as of 30 June 2025 were as follows:

- Class R: 417.51 euros thanks to a return of -2.44%.

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

- Class R: 1.64 million euros compared to 1.80 million euros at the end of 2024.

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

- Class R: 3.85% in 2025. 1.93% in the first half of the year.

2) INVESTMENT INFORMATION

We have witnessed an absolutely radical change in perception that reminds us, once again, that demand for stocks tends to increase as their prices rise. In other words, investor interest in the stock market grows as valuations expand and expected future returns decrease.

Thanks to this improvement in sentiment, certain corners of the market have accumulated price increases (and valuations) that are somewhat intimidating. We are talking about parts of the technology sector, which have seen very strong gains driven by investments in artificial intelligence. Names in which we have reduced our exposure include Lam Research, ASM International, and Microsoft; we have also reduced holdings in some European cyclical companies (Ryanair) and less cyclical ones (Jerónimo Martins), whose returns have been fantastic in recent quarters.

This contrasts with many companies that deliver consistent and visible results, those less tied to the economic cycle, which have experienced significant declines in their stock prices, allowing us to buy shares at deeply discounted valuations (Beiersdorf or Novo Nordisk). Likewise, some companies have results affected by dynamics we consider temporary, yet their stock prices have priced in a long-lasting impact that we believe is highly unlikely. These are names that are out of favor with investors and, therefore, trade at contracted multiples—an essential ingredient for investments to be safe and profitable. This is the case for companies like Ashtead, Bunzl, LVMH, or Philips, a company we know well, having been invested in it through the firm's large funds over recent years, and on which we will pause for a moment.

The companies that contributed most to the fund in the first half of 2025 were: DEUTSCHE BOERSE, META PLATFORMS and RYANAIR. Conversely, the most negative contributors were: BAUSCH+LOMB CORP, GERRESHEIMER AG, and PERNOD RICARD SA.

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.

For BESTINVER GREAT COMPANIES Class R, the research cost for the first half of 2025 was €398.41.

The annual research budget for 2025 is 0.04%.

Directors' Report (continued)

BESTINVER GREAT COMPANIES (continued)

4) MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

It is evident that the environment presents significant uncertainties. However, it is also clear that our companies have an advantage in adapting their business models better than their competitors. In this way, they can gain market share at the expense of weaker players and emerge stronger from any possible eventualities that may arise. We have reviewed our theses, and the conviction we maintain in all of them remains absolute. For this reason, despite the noise, our expectations have not changed. At the macro level, the economy remains relatively strong, inflation is under control, corporate and household debt is minimal, and employment is solid. Additionally, the market benefits from potential additional tailwinds. The most important among these are tax cuts and deregulation in several economic sectors in the U.S., the effects of stimulus plans in Europe, Japan, and China, and finally, possible central bank actions. This environment is structurally positive for equities.

Focusing on the fund, the current value of the portfolios exceeds what they had six months ago. Having completed the first half of the year, their valuations still carry a significant discount compared to major indices. Moreover, we expect company earnings to continue growing above the market average. In conclusion, our portfolios are well positioned to continue generating the returns we seek.

BESTINVER INTERNATIONAL

1) MARKET SITUATION AND FUND PERFORMANCE

a) Manager's View on the situation in the markets

The period has been marked by uncertainty. Although the announcement — and subsequent moderation — of the new U.S. tariff policy has been the main source of volatility, it has not been the only one. Peace negotiations in Ukraine have failed, and tensions in the Middle East have culminated in open war between Israel and Iran. Meanwhile, the pressure to increase military spending has raised new concerns about the public deficit of some NATO European partners.

At the same time, the Federal Reserve has decided to keep interest rates unchanged, despite the market having priced in two cuts for the first half of the year.

In our view, the events of the period are yet another testament to the strength of companies and their ability to adapt to the most demanding environments.

b) General decisions on investments adopted.

Despite this underlying strength, we continue to be surprised by the increasingly extreme behavior of the markets. Far from being a problem, this market of extremes is a great ally. Volatility is always synonymous with opportunity, and in a market as volatile as the current one, opportunities arise constantly. We have taken advantage of the sharp swings during the period to rotate our portfolios. Specifically, in the sectors most affected by the tariff announcement — such as consumer discretionary and industrials — we have been able to purchase high-quality companies at particularly attractive valuations.

For this reason, by the end of the period, we estimate that the value of our funds is higher than it was at the end of 2024.

The fund's geographic exposure at the end of the first half of 2025 was mainly European, with 9% in liquidity. Sector exposure at the close of 1H2025 is as follows: 23% consumer, 12% financials, 39% industrials, 17% TMT and 9% in liquidity.

c) Benchmark index

The benchmark index used for merely comparative purposes is the STOXX 600 in euros which earned a return of 8.78% in the first semester of 2025. In this same period, the fund earned a return of:

- Class R: 1.66%
- Class Z: 2.04%

Directors' Report (continued)

BESTINVER INTERNATIONAL (continued)

d) Performance of assets, investors, returns and costs of the CII

The NAV per share in BESTINVER INTERNATIONAL as of 30 June 2025 were as follows:

- Class R: 1,024.71 euros due to a return of 1.66% in this period.
- Class Z: 119.90 euros due to a return of 2.04% in this period.

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

- Class R: 78,43 million euros compared to 81.22 million euros at the end of 2024.
- Class Z: 5.18 million euros compared to 4.57 million euros at the end of 2024.

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

- Class R: 2.16% in 2025. 1.16 in the first half of the year 2.31%.
- Class Z: 1.58% in 2025. 0.79% in the first half of the year.

2) INVESTMENT INFORMATION

During the period, we took advantage of the panic triggered by tariff fears to repurchase shares of companies in which we had reduced our exposure earlier in the year. We're referring to names like Meta, Pandora, and Expedia, whose share prices dropped— in many cases— by more than 30% during April.

The declines also allowed us to add to our position in Arcelor.

At the same time, we have continued to reduce, in some cases significantly, our exposure to companies that have been in our portfolios for many years. These include Heidelberg Materials, Rolls-Royce, and several Eurozone banks that have delivered excellent results for us in recent years (UniCredit, KBC, and BNP).

We continue to see an opportunity in UK banks (Lloyds and Barclays). During the period, we increased our exposure to them at prices we consider very attractive for the long term. We also repurchased a familiar name for Bestinver Internacional: Nordea. We like the "postal code" in which the Nordic bank operates, and it stands out for its stability, solvency (CET1 >15%), and high profitability (RoE 15%). Despite this, it still trades at a P/E of 9x and offers a double-digit return (dividends + share buybacks), which we find excellent in the current environment.

We also increased our positions in Philips, Elevance, and Ashtead — all of them trading at heavily discounted valuations that imply structural deterioration in their businesses, when in our view, the issues are merely cyclical.

The companies that have contributed the most to the fund in the first half of 2025 were: Rolls Royce, Heidelberg Materials and Ryanair. Conversely, the most negative contributors have been Harley Davidson, Smurfit WestRock and Stellantis.

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.

For BESTINVER INTERNATIONAL Class R, the research cost for 1H2025 was €17,795.42.

For BESTINVER INTERNATIONAL Class Z, the research cost for 1H2025 was €1,000.43.

The annual research budget for 2025 is 0,04%.

Directors' Report (continued)

BESTINVER INTERNATIONAL (continued)

4) MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

It is clear that the current environment presents significant uncertainties. But it is equally clear that our companies have an advantage when it comes to adapting their business models better than their competitors. In doing so, they can gain market share at the expense of weaker players and emerge stronger from any potential disruptions that may arise.

We have reviewed our investment theses, and our conviction in all of them remains intact.

For this reason, despite the noise, our expectations have not changed. At the macro level, the economy remains relatively strong, inflation is under control, corporate and household debt is minimal, and employment is solid. Additionally, the market has potential tailwinds. The most important of these include tax cuts and deregulation across several sectors in the U.S., the effects of stimulus plans in Europe, Japan, and China, and finally, possible moves by central banks. This environment is structurally positive for equities.

Focusing on the fund, the current value of the portfolios exceeds that of six months ago. Now that the first half of the year is complete, their valuations still trade at a significant discount compared to major indices. Moreover, we expect the earnings of the companies in our portfolios to continue growing above the market average.

In conclusion, our portfolios are well positioned to continue delivering the returns we aim for.

BESTINVER LATIN AMERICA

1) MARKET SITUATION AND FUND PERFORMANCE

a) Manager's View on the situation in the markets

While each factor on its own would already have a significant positive impact, the combination of all of them seems to us a clear sign of the region's enormous potential.

Starting with the macro picture, we are seeing two very positive dynamics for Latin America. The first, more cyclical in nature, is the depreciation of the U.S. dollar. The second, more structural, is that the region is a clear winner — both in relative and absolute terms — in the new global trade paradigm. At the same time, it is a market with very high real interest rates. Specifically, Brazil currently has the highest real rates in the world, with interest rates at 15% and inflation at 5%. This environment could provide a strong tailwind for the region's equities.

The second pillar is the micro picture. The region offers tremendous value from a valuation standpoint. Brazil is the cheapest market in the world. Its multiples are far too low, both relative to the current earnings power of its companies and their future growth potential. Brazilian companies have weathered the difficult previous decade by strengthening their balance sheets, improving productivity and efficiency, and expanding profit margins. This is not lost on management teams, as shown by the uptick in mergers and acquisitions, which reinforces our positive view of the region's equities. In addition, corporate governance has improved significantly and share buyback programs are increasingly sizable. In short, we are seeing stronger fundamentals paired with lower multiples.

Third, politics. The region is approaching a new electoral cycle with a spirit of change. It starts this year in Chile and continues with elections in Peru, Colombia, and Brazil in 2026. Currently, all of these countries are governed by left-leaning — to varying degrees — administrations with low or very low levels of public approval. Potential political shifts toward more fiscally responsible and reform-driven governments would help anchor long-term inflation expectations and amplify the impact of the upcoming interest rate cuts. This potential regime shift, led by Brazil, could mark a "Modi moment." In our view, it would signal the beginning of a major new chapter for the region.

Fourth, investment positioning. Global and local investor exposure to Latin American equities is at historic lows. According to industry data, current global investor exposure stands at less than 50 basis points. On the local side, equity fund allocations are in the low single digits. Neither the improvement in the region's fundamentals, the attractive valuations of its companies, nor its nearly 7% share of global GDP justify such low allocations. These are purely the result of the pessimism that has built up over the past decade. If our scenario plays out, Latin America's weighting in global portfolios could rise by several percentage points.

Lastly, capital flows. Locally, equity funds continue to suffer outflows due to the pressure of extremely high real interest rates on risk assets. Globally, the picture is different. After many years in which Latin America struggled to attract flows compared to other emerging markets — such as China and India — and developed markets like the U.S., we are now seeing a shift. Global investors are reducing concentration and broadening the geographic scope of their investment universes. For the first time in many years, Latin America is becoming an attractive destination for international portfolios. It also has specific short-term catalysts, such as rate cuts and the various elections coming in 2026. This is making global investors the marginal buyers in the region, while local investors continue to sell.

Directors' Report (continued)

BESTINVER LATIN AMERICA (continued)

b) General decisions on investments adopted

Our strategy takes advantage of the volatility that periodically affects Latin American markets to buy strong businesses at attractive prices, well below their intrinsic value.

The fund closes the semester with a cash position of 3% and holds 36 companies, representing the best investment opportunities in the region. Geographically, Brazil accounts for 71%, followed by LatAm — our term for pan-Latin American companies — with 9%, and Mexico with 6%.

From a sector perspective, financials and consumer-related companies continue to have the largest weights, at 28% and 39%, respectively.

c) Benchmark index

The benchmark index used for merely comparative purposes is the SP Latin America 40 in euros which had a total return of 12.34% in the first half of 2025. In this same period, the fund earned a return of:

- Class R 21.40%.
- Class Z: 21.77%.

d) Performance of assets, investors, returns and costs of the CII

The NAV per share in Bestinver Latin America Sicav as of 30 June 2025 were as follows:

- Class R: 17.23 euros due to a return of 21.40%.
- Class Z: 9.41 euros due to a return of 21.77%.

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

- Class R: 7,33 million euros compared to 6,05 million euros at the end of the year 2024.
- Class Z: 12,77 million euros compared to 11,32 million euros at the end of the year 2024.

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

- Class R: 2.27% for 2025. 1,14% in the first semester.
- Class Z: 1.65% for 2025. 0,83% in the first semester.

2) INVESTMENT INFORMATION

This period, we experienced high levels of dispersion within our investment universe. Although the volatility regime was more moderate, we took advantage of it to make a few adjustments. Notable increases in position size include Azzas, Alpargatas, Asai, and Raia Drogasil. On the other hand, we reduced our exposure to Meli, ILC, Santander Chile, and Parque Arauco. Additionally, we made weight adjustments in other portfolio holdings to maximize their potential without altering the portfolio's structural composition.

The companies that have led the performance during the first half of 2025 have been: SENDAS DISTRUBUIDORA, TOTVS and XP INC. Conversely, the worst performers in the period were: ZENVIA, INRETAIL PERU and RAIÁ DROGASIL.

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.

For BESTINVER LATIN AMERICA Class R, the research cost for the first half of 2025 was €1,458.89.

For BESTINVER LATIN AMERICA Class Z, the research cost for the first half of 2025 was €2,639.58.

The annual research budget for 2025 is 0,04%.

Directors' Report (continued)

BESTINVER LATIN AMERICA (continued)

4) MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

Due to the alignment of factors we described in the asset manager's outlook section, we maintain high expectations for the region and the fund's potential. Despite the strong returns posted in the first half of 2025, we believe the portfolio still holds substantial value. After a challenging decade, Latin America finally appears to be emerging from the tunnel.

Statistics

		June 30, 2025	December 31, 2024	December 31, 2023
BESTINVER BESTINFUND				
Net Asset Value	EUR	55,704,643.88	55,966,444.55	57,035,268.88
Net Asset Value per Share Category "R"	EUR	866.22	839.40	748.15
Number of shares Category "R"		64,307.99	66,674.39	76,234.64
BESTINVER GREAT COMPANIES				
Net Asset Value	EUR	1,638,762.88	2,262,455.42	3,279,901.51
Net Asset Value per Share Category "R"	EUR	417.51	427.95	398.36
Category "Z"	EUR	-	110.88	102.44
Number of shares Category "R"		3,925.12	4,197.78	7,152.66
Category "Z"		-	4,203.00	4,203.00
BESTINVER INTERNATIONAL				
Net Asset Value	EUR	83,603,853.80	85,790,233.33	75,788,432.48
Net Asset Value per Share Category "R"	EUR	1,024.70	1,008.00	886.57
Category "Z"	EUR	119.90	117.51	102.59
Number of shares Category "R"		76,537.70	80,573.14	84,543.01
Category "Z"		43,162.49	38,914.49	8,143.00
BESTINVER LATIN AMERICA				
Net Asset Value	EUR	20,092,994.38	17,528,839.02	25,233,670.78
Net Asset Value per Share Category "R"	EUR	17.23	14.32	18.51
Category "Z"	EUR	9.41	7.79	10.01
Number of shares Category "R"		425,155.42	426,155.42	1,089,143.44
Category "Z"		1,357,292.36	1,465,777.37	507,294.99

Combined Statement

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		151,390,087.30
Unrealised appreciation / (depreciation) on securities		(2,237,903.15)
Investments in securities at market value	2.3	149,152,184.15
Cash at bank		6,345,363.49
Receivable for investment sold		6,144,885.30
Receivable on withholding tax reclaim		499,280.29
Dividends and interests receivables		71,284.55
Total assets		162,212,997.78
Liabilities		
Bank overdraft		1,414.62
Accrued expenses		800,744.13
Payable for investment purchased		307,422.11
Payable on redemption of shares		63,161.98
Total liabilities		1,172,742.84
Net assets at the end of the period		161,040,254.94

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	2,146,953.69
Bank interest	2.4	37,917.27
Income on tax reclaim	2.4	150,221.94
Capping fees		6,799.88
Other income		646.41
Total income		2,342,539.19
Expenses		
Management fees	3	1,392,152.71
Management company fees	6	31,006.60
Depository fees	4	48,693.73
Administration fees	4	52,729.42
Professional fees		121,357.05
Transaction cost	8	118,911.42
Subscription tax	5	39,245.49
Bank interest and charges		18,105.42
Other expenses	9	87,310.01
Total expenses		1,909,511.85
Net investment income / (loss)		433,027.34
Net realised gain / (loss) on:		
Investments	2.3	10,975,898.92
Foreign currencies transactions	2.2	(17,909.72)
Net realised gain / (loss) for the period		11,391,016.54
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(4,561,674.71)
Increase / (Decrease) in net assets as a result of operations		6,829,341.83
Proceeds received on subscription of shares		8,375,124.70
Net amount paid on redemption of shares		(15,712,183.91)
Net assets at the beginning of the period		161,547,972.32
Net assets at the end of the period		161,040,254.94

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

BESTINVER BESTINFUND (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		49,345,278.30
Unrealised appreciation / (depreciation) on securities		1,932,648.78
Investments in securities at market value	2.3	51,277,927.08
Cash at bank		2,386,838.54
Receivable for investment sold		2,275,174.40
Receivable on withholding tax reclaim		166,159.95
Dividends and interests receivables		17,687.56
Total assets		56,123,787.53
Liabilities		
Bank overdraft		474.12
Accrued expenses		293,924.68
Payable for investment purchased		104,745.85
Payable on redemption of shares		19,999.00
Total liabilities		419,143.65
Net assets at the end of the period		55,704,643.88

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	750,625.23
Bank interest	2.4	13,447.80
Income on tax reclaim	2.4	106,943.85
Other income		176.14
Total income		871,193.02
Expenses		
Management fees	3	502,041.19
Management company fees	6	10,601.41
Depository fees	4	17,297.57
Administration fees	4	15,873.14
Professional fees		37,712.37
Transaction cost	8	41,518.45
Subscription tax	5	13,621.99
Bank interest and charges		4,511.48
Other expenses	9	30,038.23
Total expenses		673,215.83
Net investment income / (loss)		197,977.19
Net realised gain / (loss) on:		
Investments	2.3	4,292,786.38
Foreign currencies transactions	2.2	(2,347.68)
Net realised gain / (loss) for the period		4,488,415.89
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(2,693,355.23)
Increase / (Decrease) in net assets as a result of operations		1,795,060.66
Proceeds received on subscription of shares		2,046,493.98
Net amount paid on redemption of shares		(4,103,355.31)
Net assets at the beginning of the period		55,966,444.55
Net assets at the end of the period		55,704,643.88

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Category "R"	66,674.39	2,422.95	(4,789.35)	64,307.99

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

BESTINVER BESTINFUND (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
7,446.00	ABERCROMBIE & FITCH CO-CL A	USD	525,536.57	0.94
14,653.00	AMRIZE LTD	CHF	620,715.73	1.11
2,052.00	BERKSHIRE HATHAWAY INC-CL B	USD	849,171.56	1.52
4,318.00	ELEVANCE HEALTH INC	USD	1,430,786.97	2.57
5,540.00	EXPEDIA GROUP INC	USD	796,087.40	1.43
36,876.00	HARLEY-DAVIDSON INC	USD	741,383.99	1.33
3,060.00	HERC HOLDINGS INC	USD	343,290.37	0.62
30,016.00	HUNTSMAN CORP	USD	266,445.22	0.48
12,144.00	LAM RESEARCH CORP	USD	1,007,025.57	1.81
6,894.00	M/A-COM TECHNOLOGY SOLUTIONS	USD	841,539.60	1.51
2,728.00	META PLATFORMS INC-CLASS A	USD	1,715,303.93	3.08
11,669.00	MICROCHIP TECHNOLOGY INC	USD	699,533.61	1.26
1,791.00	MICROSOFT CORP	USD	758,922.61	1.36
9,262.00	QUALCOMM INC	USD	1,256,605.29	2.26
31,440.00	UNITY SOFTWARE INC	USD	648,164.59	1.16
2,926.00	WALT DISNEY CO/THE	USD	309,113.82	0.55
3,586.00	WORKDAY INC-CLASS A	USD	733,177.15	1.32
			13,542,803.98	24.31
United Kingdom				
25,297.00	ANGLO AMERICAN PLC	GBP	634,935.21	1.14
21,936.00	ASHTREAD GROUP PLC	GBP	1,195,647.72	2.15
274,114.00	BARCLAYS PLC	GBP	1,079,367.87	1.94
113,335.00	BP PLC	GBP	483,850.22	0.87
65,956.00	CNH INDUSTRIAL NV	USD	728,193.35	1.31
65,285.00	GSK PLC	GBP	1,059,376.02	1.90
17,719.00	LIVANOVA PLC	USD	679,566.71	1.22
1,289,074.00	LLOYDS BANKING GROUP PLC	GBP	1,154,237.40	2.07
19,203.00	RECKITT BENCKISER GROUP PLC	GBP	1,110,796.93	1.99
231,022.00	RENTOKIL INITIAL PLC	GBP	949,601.28	1.70
88,140.00	ROLLS-ROYCE HOLDINGS PLC	GBP	995,613.64	1.79
28,359.00	SHELL PLC	EUR	850,486.41	1.53
			10,921,672.76	19.61
Netherlands				
28,189.00	ABN AMRO BANK NV-CVA	EUR	655,112.36	1.18
1,596.00	ASM INTERNATIONAL NV	EUR	867,266.40	1.56
7,689.00	EXOR NV	EUR	658,178.40	1.18
19,548.00	HEINEKEN NV	EUR	1,446,942.96	2.60
81,953.00	KONINKLIJKE PHILIPS NV	EUR	1,672,660.73	3.00
80,657.00	STELLANTIS NV	EUR	686,229.76	1.23
			5,986,390.61	10.75
Spain				
69,789.00	BANCO SANTANDER SA	EUR	490,407.30	0.88
12,989.00	CELLNEX TELECOM SA	EUR	427,987.55	0.77
131,049.00	GRIFOLS SA	EUR	1,356,357.15	2.43
16,719.00	INDUSTRIA DE DISENO TEXTIL	EUR	738,645.42	1.33
6,657.00	LABORATORIOS FARMACEUTICOS R	EUR	364,470.75	0.65
64,431.00	MERLIN PROPERTIES SOCIMI SA	EUR	717,117.03	1.29
			4,094,985.20	7.35
Germany				
10,413.00	BAYERISCHE MOTOREN WERKE AG	EUR	785,764.98	1.41
10,960.00	BRENTTAG SE	EUR	615,952.00	1.11
2,430.00	DEUTSCHE BOERSE AG	EUR	672,867.00	1.21
72,721.00	HELLOFRESH SE	EUR	577,550.18	1.04
3,140.00	SILTRONIC AG	EUR	127,798.00	0.22
			2,779,932.16	4.99
France				
12,123.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,207,935.72	2.17
60,945.00	VALLOUREC SA	EUR	956,531.78	1.72
			2,164,467.50	3.89
Finland				
85,623.00	METSO CORP	EUR	940,140.54	1.69
87,660.00	NORDEA BANK ABP	EUR	1,105,392.60	1.98
			2,045,533.14	3.67
Portugal				
42,312.00	IBERSOL SGPS SA	EUR	409,580.16	0.74
41,483.00	JERONIMO MARTINS	EUR	891,054.84	1.60
35,829.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	598,344.30	1.07
			1,898,979.30	3.41
Ireland				
27,140.00	RYANAIR HOLDINGS PLC	EUR	651,902.80	1.17

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
22,090.00	SMURFIT WESTROCK PLC	USD	812,014.74	1.46
			1,463,917.54	2.63
Luxembourg				
53,120.00	ARCELORMITTAL	EUR	1,427,334.40	2.56
			1,427,334.40	2.56
Taiwan				
6,556.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,264,955.86	2.27
			1,264,955.86	2.27
Canada				
123,813.00	LUNDIN MINING CORP	CAD	1,106,915.66	1.99
			1,106,915.66	1.99
Switzerland				
14,653.00	HOLCIM LTD	CHF	923,702.79	1.66
			923,702.79	1.66
Denmark				
4,592.00	PANDORA A/S	DKK	684,417.76	1.23
			684,417.76	1.23
Italy				
87,600.00	DAVIDE CAMPARI-MILANO NV	EUR	500,196.00	0.89
			500,196.00	0.89
Brazil				
268,400.00	SENDAS DISTRIBUIDORA SA	BRL	471,722.42	0.84
			471,722.42	0.84
			51,277,927.08	92.05
Total securities portfolio			51,277,927.08	92.05

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	51,277,927.08	92.05
Cash at bank	2,386,364.42	4.28
Other assets and liabilities	2,040,352.38	3.67
Total net assets	55,704,643.88	100.00

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

BESTINVER BESTINFUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	92.05
	100.00	92.05

Country allocation	% of portfolio	% of net assets
United States of America	26.42	24.31
United Kingdom	21.30	19.61
Netherlands	11.67	10.75
Spain	7.99	7.35
Germany	5.42	4.99
France	4.22	3.89
Finland	3.99	3.67
Portugal	3.70	3.41
Ireland	2.85	2.63
Luxembourg	2.78	2.56
Taiwan	2.47	2.27
Canada	2.16	1.99
Others	5.03	4.62
	100.00	92.05

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
META PLATFORMS INC-CLASS A	Internet	1,715,303.93	3.08
KONINKLIJKE PHILIPS NV	Cosmetics	1,672,660.73	3.00
HEINEKEN NV	Food services	1,446,942.96	2.60
ELEVANCE HEALTH INC	Cosmetics	1,430,786.97	2.57
ARCELORMITTAL	Steel industry	1,427,334.40	2.56
GRIFOLS SA	Cosmetics	1,356,357.15	2.43
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	1,264,955.86	2.27
QUALCOMM INC	Electric & Electronic	1,256,605.29	2.26
COMPAGNIE DE SAINT GOBAIN	Building materials	1,207,935.72	2.17
ASSTEAD GROUP PLC	Diversified services	1,195,647.72	2.15

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

BESTINVER GREAT COMPANIES (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		1,727,204.48
Unrealised appreciation / (depreciation) on securities		(218,945.65)
Investments in securities at market value	2.3	1,508,258.83
Cash at bank		154,614.11
Receivable for investment sold		8,742.66
Receivable on withholding tax reclaim		1,466.18
Dividends and interests receivables		1,629.08
Total assets		1,674,710.86
Liabilities		
Bank overdraft		109.79
Accrued expenses		16,903.95
Payable for investment purchased		18,934.24
Total liabilities		35,947.98
Net assets at the end of the period		1,638,762.88

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	19,446.99
Income on tax reclaim	2.4	13,857.40
Other income		27.46
Total income		33,331.85
Expenses		
Management fees	3	18,182.69
Management company fees	6	429.76
Depository fees	4	4,959.23
Administration fees	4	3,458.49
Professional fees		2,767.85
Transaction cost	8	2,627.30
Subscription tax	5	473.62
Bank interest and charges		4,440.93
Other expenses	9	4,710.59
Total expenses		42,050.46
Net investment income / (loss)		(8,718.61)
Net realised gain / (loss) on:		
Investments	2.3	60,217.00
Foreign currencies transactions	2.2	(6.54)
Net realised gain / (loss) for the period		51,491.85
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(107,606.14)
Increase / (Decrease) in net assets as a result of operations		(56,114.29)
Proceeds received on subscription of shares		588.00
Net amount paid on redemption of shares		(568,166.25)
Net assets at the beginning of the period		2,262,455.42
Net assets at the end of the period		1,638,762.88

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Category "R"	4,197.78	1.40	(274.06)	3,925.12
Category "Z"	4,203.00	-	(4,203.00)	-

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

BESTINVER GREAT COMPANIES (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
286.00	ALPHABET INC-CL A	USD	42,937.16	2.62
288.00	AMAZON.COM INC	USD	53,826.57	3.29
106.00	ELEVANCE HEALTH INC	USD	35,123.53	2.14
253.00	FERGUSON ENTERPRISES INC	USD	46,931.68	2.86
574.00	LAM RESEARCH CORP	USD	47,598.21	2.90
77.00	META PLATFORMS INC-CLASS A	USD	48,415.84	2.96
112.00	MICROSOFT CORP	USD	47,459.15	2.90
356.00	NVIDIA CORP	USD	47,914.50	2.92
354.00	QUALCOMM INC	USD	48,028.32	2.94
408.00	WALT DISNEY CO/THE	USD	43,102.68	2.63
			461,337.64	28.16
United Kingdom				
152.00	ARM HOLDINGS PLC-ADR	USD	20,943.46	1.28
1,031.00	ASHTAD GROUP PLC	GBP	56,195.88	3.43
1,670.00	BUNZL PLC	GBP	45,229.98	2.76
1,297.00	CRODA INTERNATIONAL PLC	GBP	44,273.03	2.70
850.00	RECKITT BENCKISER GROUP PLC	GBP	49,168.22	3.00
6,192.00	RENTOKIL INITIAL PLC	GBP	25,451.82	1.55
			241,262.39	14.72
Netherlands				
85.00	ASM INTERNATIONAL NV	EUR	46,189.00	2.82
617.00	EXOR NV	EUR	52,815.20	3.23
636.00	HEINEKEN NV	EUR	47,076.72	2.87
2,340.00	KONINKLIJKE PHILIPS NV	EUR	47,759.40	2.91
			193,840.32	11.83
Germany				
467.00	BEIERSDORF AG	EUR	49,782.20	3.04
819.00	BRENTAG SE	EUR	46,027.80	2.81
132.00	DEUTSCHE BOERSE AG	EUR	36,550.80	2.23
636.00	GERRESHEIMER AG	EUR	30,451.68	1.86
1,711.00	HELLOFRESH SE	EUR	13,588.76	0.82
			176,401.24	10.76
France				
274.00	AIRBUS SE	EUR	48,569.24	2.97
838.00	EDENRED	EUR	22,031.02	1.34
95.00	LVMH MOET HENNESSY LOUIS VUI	EUR	42,237.00	2.58
467.00	PERNOD RICARD SA	EUR	39,508.20	2.41
			152,345.46	9.30
Denmark				
202.00	DSV A/S	DKK	41,207.91	2.51
706.00	NOVO NORDISK A/S-B	DKK	41,598.43	2.54
			82,806.34	5.05
Spain				
69,680.00	HULLERA VASCO LEONESA SA*	EUR	-	-
1,109.00	INDUSTRIA DE DISENO TEXTIL	EUR	48,995.62	2.99
			48,995.62	2.99
Switzerland				
510.00	SGS SA-REG	CHF	43,939.64	2.68
			43,939.64	2.68
Portugal				
1,840.00	JERONIMO MARTINS	EUR	39,523.20	2.41
			39,523.20	2.41
Sweden				
2,827.00	ATLAS COPCO AB-A SHS	SEK	38,624.95	2.36
			38,624.95	2.36
Canada				
2,633.00	BAUSCH + LOMB CORP	USD	29,182.03	1.78
			29,182.03	1.78
			1,508,258.83	92.04
Total securities portfolio			1,508,258.83	92.04

Summary of net assets

		% NAV
Total securities portfolio	1,508,258.83	92.04
Cash at bank	154,504.32	9.43
Other assets and liabilities	(24,000.27)	(1.47)
Total net assets	1,638,762.88	100.00

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

BESTINVER GREAT COMPANIES (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	92.04
	100.00	92.04

Country allocation	% of portfolio	% of net assets
United States of America	30.59	28.16
United Kingdom	16.00	14.72
Netherlands	12.85	11.83
Germany	11.70	10.76
France	10.10	9.30
Denmark	5.49	5.05
Spain	3.25	2.99
Switzerland	2.91	2.68
Portugal	2.62	2.41
Sweden	2.56	2.36
Canada	1.93	1.78
	100.00	92.04

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASSTEAD GROUP PLC	Diversified services	56,195.88	3.43
AMAZON.COM INC	Internet	53,826.57	3.29
EXOR NV	Financial services	52,815.20	3.23
BEIERSDORF AG	Cosmetics	49,782.20	3.04
RECKITT BENCKISER GROUP PLC	Distribution & Wholesale	49,168.22	3.00
INDUSTRIA DE DISENO TEXTIL	Distribution & Wholesale	48,995.62	2.99
AIRBUS SE	Insurance, Reinsurance	48,569.24	2.97
META PLATFORMS INC-CLASS A	Internet	48,415.84	2.96
QUALCOMM INC	Electric & Electronic	48,028.32	2.94
NVIDIA CORP	Electric & Electronic	47,914.50	2.92

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

BESTINVER INTERNATIONAL (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		75,079,924.49
Unrealised appreciation / (depreciation) on securities		1,654,981.70
Investments in securities at market value	2.3	76,734,906.19
Cash at bank		3,289,850.22
Receivable for investment sold		3,860,968.24
Receivable on withholding tax reclaim		331,654.16
Dividends and interests receivables		29,450.78
Total assets		84,246,829.59
Liabilities		
Bank overdraft		830.71
Accrued expenses		415,240.08
Payable for investment purchased		183,742.02
Payable on redemption of shares		43,162.98
Total liabilities		642,975.79
Net assets at the end of the period		83,603,853.80

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,133,717.65
Bank interest	2.4	24,456.75
Income on tax reclaim	2.4	29,420.69
Other income		442.81
Total income		1,188,037.90
Expenses		
Management fees	3	745,379.33
Management company fees	6	16,529.85
Depositary fees	4	16,741.64
Administration fees	4	24,279.92
Professional fees		70,881.06
Transaction cost	8	68,120.87
Subscription tax	5	20,421.61
Bank interest and charges		4,621.60
Other expenses	9	39,551.16
Total expenses		1,006,527.04
Net investment income / (loss)		181,510.86
Net realised gain / (loss) on:		
Investments	2.3	6,680,836.20
Foreign currencies transactions	2.2	(3,674.90)
Net realised gain / (loss) for the period		6,858,672.16
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	(5,224,831.36)
Increase / (Decrease) in net assets as a result of operations		1,633,840.80
Proceeds received on subscription of shares		5,267,387.12
Net amount paid on redemption of shares		(9,087,607.45)
Net assets at the beginning of the period		85,790,233.33
Net assets at the end of the period		83,603,853.80

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
Category "R"	80,573.14	3,843.55	(7,878.99)	76,537.70
Category "Z"	38,914.49	12,618.00	(8,370.00)	43,162.49

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

BESTINVER INTERNATIONAL (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
12,440.00	ABERCROMBIE & FITCH CO-CL A	USD	878,011.67	1.05
25,005.00	AMRIZE LTD	CHF	1,059,236.80	1.27
3,428.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,418,596.55	1.70
7,259.00	ELEVANCE HEALTH INC	USD	2,405,299.35	2.88
9,342.00	EXPEDIA GROUP INC	USD	1,342,427.53	1.61
64,586.00	HARLEY-DAVIDSON INC	USD	1,298,487.54	1.55
5,251.00	HERC HOLDINGS INC	USD	589,090.76	0.70
50,384.00	HUNTSMAN CORP	USD	447,247.33	0.52
20,857.00	LAM RESEARCH CORP	USD	1,729,539.87	2.07
11,502.00	M/A-COM TECHNOLOGY SOLUTIONS	USD	1,404,030.82	1.68
4,599.00	META PLATFORMS INC-CLASS A	USD	2,891,745.89	3.46
19,595.00	MICROCHIP TECHNOLOGY INC	USD	1,174,681.73	1.41
3,112.00	MICROSOFT CORP	USD	1,318,686.31	1.58
15,439.00	QUALCOMM INC	USD	2,094,658.72	2.51
52,775.00	UNITY SOFTWARE INC	USD	1,088,005.28	1.30
4,913.00	WALT DISNEY CO/THE	USD	519,028.10	0.61
5,995.00	WORKDAY INC-CLASS A	USD	1,225,710.27	1.47
			22,884,484.52	27.37
United Kingdom				
42,348.00	ANGLO AMERICAN PLC	GBP	1,062,902.17	1.27
37,057.00	ASHTED GROUP PLC	GBP	2,019,835.78	2.43
456,795.00	BARCLAYS PLC	GBP	1,798,703.64	2.15
190,245.00	BP PLC	GBP	812,194.69	0.97
114,639.00	CNH INDUSTRIAL NV	USD	1,265,682.53	1.51
109,631.00	GSK PLC	GBP	1,778,976.07	2.13
29,675.00	LIVANOVA PLC	USD	1,138,108.36	1.36
2,176,615.00	LLOYDS BANKING GROUP PLC	GBP	1,948,941.99	2.33
32,384.00	RECKITT BENCKISER GROUP PLC	GBP	1,873,251.46	2.24
396,220.00	RENTOKIL INITIAL PLC	GBP	1,628,637.19	1.95
147,272.00	ROLLS-ROYCE HOLDINGS PLC	GBP	1,663,558.10	1.99
48,599.00	SHELL PLC	EUR	1,457,484.01	1.74
			18,448,275.99	22.07
Netherlands				
47,348.00	ABN AMRO BANK NV-CVA	EUR	1,100,367.52	1.32
2,824.00	ASM INTERNATIONAL NV	EUR	1,534,561.60	1.84
13,414.00	EXOR NV	EUR	1,148,238.40	1.37
33,484.00	HEINEKEN NV	EUR	2,478,485.68	2.96
136,912.00	KONINKLIJKE PHILIPS NV	EUR	2,794,373.92	3.34
140,171.00	STELLANTIS NV	EUR	1,192,574.87	1.43
			10,248,601.99	12.26
Germany				
17,864.00	BAYERISCHE MOTOREN WERKE AG	EUR	1,348,017.44	1.61
18,329.00	BRENTAG SE	EUR	1,030,089.80	1.23
4,225.00	DEUTSCHE BOERSE AG	EUR	1,169,902.50	1.40
126,872.00	HELLOFRESH SE	EUR	1,007,617.42	1.21
4,661.00	SILTRONIC AG	EUR	189,702.70	0.23
			4,745,329.86	5.68
France				
20,479.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,040,527.56	2.44
106,038.00	VALLOUREC SA	EUR	1,664,266.41	1.99
			3,704,793.97	4.43
Finland				
148,347.00	METSO CORP	EUR	1,628,850.06	1.94
146,230.00	NORDEA BANK ABP	EUR	1,843,960.30	2.21
			3,472,810.36	4.15
Ireland				
45,291.00	RYANAIR HOLDINGS PLC	EUR	1,087,889.82	1.30
38,462.00	SMURFIT WESTROCK PLC	USD	1,413,839.33	1.69
			2,501,729.15	2.99
Luxembourg				
89,771.00	ARCELORMITTAL	EUR	2,412,146.77	2.89
			2,412,146.77	2.89
Taiwan				
10,978.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	2,118,164.35	2.53
			2,118,164.35	2.53
Canada				
207,256.00	LUNDIN MINING CORP	CAD	1,852,914.57	2.22
			1,852,914.57	2.22
Switzerland				
25,005.00	HOLCIM LTD	CHF	1,576,277.09	1.89
			1,576,277.09	1.89

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Denmark				
7,701.00	PANDORA A/S	DKK	1,147,800.77	1.37
			1,147,800.77	1.37
Italy				
146,341.00	DAVIDE CAMPARI-MILANO NV	EUR	835,607.11	1.00
			835,607.11	1.00
Brazil				
447,200.00	SENDAS DISTRIBUIDORA SA	BRL	785,969.69	0.93
			785,969.69	0.93
			76,734,906.19	91.78
Total securities portfolio			76,734,906.19	91.78

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	76,734,906.19	91.78
Cash at bank	3,289,019.51	3.93
Other assets and liabilities	3,579,928.10	4.29
Total net assets	83,603,853.80	100.00

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

BESTINVER INTERNATIONAL (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	91.78
	100.00	91.78

Country allocation	% of portfolio	% of net assets
United States of America	29.83	27.37
United Kingdom	24.04	22.07
Netherlands	13.36	12.26
Germany	6.18	5.68
France	4.83	4.43
Finland	4.53	4.15
Ireland	3.26	2.99
Luxembourg	3.14	2.89
Taiwan	2.76	2.53
Canada	2.41	2.22
Switzerland	2.05	1.89
Others	3.61	3.30
	100.00	91.78

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
META PLATFORMS INC-CLASS A	Internet	2,891,745.89	3.46
KONINKLIJKE PHILIPS NV	Cosmetics	2,794,373.92	3.34
HEINEKEN NV	Food services	2,478,485.68	2.96
ARCELORMITTAL	Steel industry	2,412,146.77	2.89
ELEVANCE HEALTH INC	Cosmetics	2,405,299.35	2.88
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	2,118,164.35	2.53
QUALCOMM INC	Electric & Electronic	2,094,658.72	2.51
COMPAGNIE DE SAINT GOBAIN	Building materials	2,040,527.56	2.44
ASSTEAD GROUP PLC	Diversified services	2,019,835.78	2.43
LLOYDS BANKING GROUP PLC	Banks	1,948,941.99	2.33

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

BESTINVER LATIN AMERICA (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		25,237,680.03
Unrealised appreciation / (depreciation) on securities		(5,606,587.98)
Investments in securities at market value	2.3	19,631,092.05
Cash at bank		514,060.62
Dividends and interests receivables		22,517.13
Total assets		20,167,669.80
Liabilities		
Accrued expenses		74,675.42
Total liabilities		74,675.42
Net assets at the end of the period		20,092,994.38

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	243,163.82
Bank interest	2.4	12.72
Capping fees		6,799.88
Total income		249,976.42
Expenses		
Management fees	3	126,549.50
Management company fees	6	3,445.58
Depository fees	4	9,695.29
Administration fees	4	9,117.87
Professional fees		9,995.77
Transaction cost		6,644.80
Subscription tax	5	4,728.27
Bank interest and charges		4,531.41
Other expenses	9	13,010.03
Total expenses		187,718.52
Net investment income / (loss)		62,257.90
Net realised gain / (loss) on:		
Investments	2.3	(57,940.66)
Foreign currencies transactions	2.2	(11,880.60)
Net realised gain / (loss) for the period		(7,563.36)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	3,464,118.02
Increase / (Decrease) in net assets as a result of operations		3,456,554.66
Proceeds received on subscription of shares		1,060,655.60
Net amount paid on redemption of shares		(1,953,054.90)
Net assets at the beginning of the period		17,528,839.02
Net assets at the end of the period		20,092,994.38

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
Category "R"	426,155.42	-	(1,000.00)	425,155.42
Category "Z"	1,465,777.37	124,787.37	(233,272.38)	1,357,292.36

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

BESTINVER LATIN AMERICA (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Brazil				
484,300.00	ALPARGATAS SA - PREF	BRL	695,225.13	3.46
97,000.00	AZZAS 2154 SA	BRL	619,591.89	3.08
223,800.00	B3 SA-BRASIL BOLSA BALCAO	BRL	491,477.99	2.45
80,000.00	BANCO BTG PACTUAL SA-UNIT	BRL	518,717.83	2.58
161,300.00	BEMOBI MOBILE TECH SA	BRL	493,957.26	2.46
4,810.00	EMBRAER SA-SPON ADR	USD	225,558.54	1.12
878,276.00	EMPREENDIMENTOS PAGUE MENOS	BRL	468,526.79	2.33
1,387,000.00	ENJOEI SA	BRL	252,389.69	1.26
57,992.00	GRUPO CASAS BAHIA SA	BRL	27,779.73	0.14
129,266.00	HAPVIDA PARTICIPACOES E INVE	BRL	729,190.76	3.63
152,810.00	IGUATEMI SA - UNITS	BRL	546,861.92	2.72
132,676.00	INTER & CO INC - CL A	USD	832,197.13	4.14
160,261.00	LOCALIZA RENT A CAR	BRL	1,010,713.34	5.04
1,366,600.00	LWSA SA	BRL	862,932.33	4.29
527,700.00	MRV ENGENHARIA	BRL	485,867.77	2.42
950,600.00	PET CENTER COMERCIO E PARTIC	BRL	586,945.27	2.92
248,800.00	RAIA DROGASIL SA	BRL	580,044.48	2.89
555,225.00	SENDAS DISTRIBUIDORA SA	BRL	953,339.04	4.74
212,900.00	SMARTFIT - ORDINARY	BRL	804,289.62	4.00
77,490.00	T4F ENTRETENIMENTO SA	BRL	77,614.13	0.39
114,700.00	TOTVS SA	BRL	740,679.04	3.69
242,400.00	VIVARA PARTICIPACOES SA	BRL	986,987.26	4.92
58,354.00	XP INC - CLASS A	USD	981,032.43	4.88
188,939.00	ZENVIA INC - A	USD	241,857.40	1.20
			14,213,776.77	70.75
Chile				
18,490.00	BANCO SANTANDER-CHILE-ADR	USD	387,693.55	1.93
29,421.00	INVERSIONES LA CONSTRUCCION	CLP	287,791.02	1.43
160,598.00	PARQUE ARAUCO S.A.	CLP	288,367.17	1.44
323,458.00	VINA CONCHA Y TORO SA	CLP	312,123.61	1.55
			1,275,975.35	6.35
Mexico				
27,935.00	BBB FOODS INC-CLASS A	USD	654,629.72	3.26
92,600.00	BECLE SAB DE CV	MXN	94,274.62	0.47
229,614.00	FIBRA MACQUARIE MEXICO	MXN	316,223.38	1.57
246,125.00	GRUPO ROTOPLAS SAB DE CV	MXN	153,284.41	0.76
			1,218,412.13	6.06
Argentina				
482.00	MERCADOLIBRE INC	USD	1,053,033.03	5.24
			1,053,033.03	5.24
United Kingdom				
173,504.00	VTEX -CLASS A	USD	956,507.80	4.76
			956,507.80	4.76
Peru				
2,927.00	CREDICORP LTD	USD	559,272.32	2.78
15,343.00	INRETAIL PERU CORP	USD	353,394.41	1.76
			912,666.73	4.54
			19,630,371.81	97.70
Warrants				
Brazil				
30,873.00	EMPREENDIMENTOS P.A CW 24/09/2025 EMPREE	BRL	720.24	-
			720.24	-
			720.24	-
Total securities portfolio			19,631,092.05	97.70

Summary of net assets

		% NAV
Total securities portfolio	19,631,092.05	97.70
Cash at bank	514,060.62	2.56
Other assets and liabilities	(52,158.29)	(0.26)
Total net assets	20,092,994.38	100.00

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

BESTINVER LATIN AMERICA (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.70
	100.00	97.70

Country allocation	% of portfolio	% of net assets
Brazil	72.41	70.75
Chile	6.50	6.35
Mexico	6.21	6.06
Argentina	5.36	5.24
United Kingdom	4.87	4.76
Peru	4.65	4.54
	100.00	97.70

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MERCADOLIBRE INC	Internet	1,053,033.03	5.24
LOCALIZA RENT A CAR	Diversified services	1,010,713.34	5.04
VIVARA PARTICIPACOES SA	Distribution & Wholesale	986,987.26	4.92
XP INC - CLASS A	Financial services	981,032.43	4.88
VTEX -CLASS A	Computer software	956,507.80	4.76
SENDAS DISTRIBUIDORA SA	Distribution & Wholesale	953,339.04	4.74
LWSA SA	Internet	862,932.33	4.29
INTER & CO INC - CL A	Banks	832,197.13	4.14
SMARTFIT - ORDINARY	Diversified services	804,289.62	4.00
TOTVS SA	Computer software	740,679.04	3.69

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

Notes to the Financial Statements as at June 30, 2025

Note 1 - General information

BESTINVER SICAV (the "SICAV" or the "Company") is an Investment Company with Variable Capital incorporated on July 10, 2007 in the form of a limited company under Luxembourg law in accordance with the amended Law of August 10, 1915 on commercial companies as well as Part I of the Law of December 17, 2010 as amended relating to Undertakings for Collective Investment.

The Company's Articles of Association were filed with the Luxembourg Trade and Companies Registry on February 21, 2012 and published in the "Mémorial C, Recueil des Sociétés et Associations" (Gazette) on March 7, 2012. Copies of the Articles of Association may be obtained from the Trade and Companies Registry in Luxembourg on payment of the Registrar's fee.

The Company is registered in the Luxembourg Trade and Companies Registry under n° B 129.617.

The SICAV consists of different Sub-Funds each of which relates to a distinct portfolio of assets consisting of transferable securities denominated in different currencies. For each Sub-Fund, the management will aim to combine a maximisation of growth and capital yield.

As at June 30, 2025, the following Sub-Funds are active:

BESTINVER BESTINFUND BESTINVER GREAT
COMPANIES BESTINVER INTERNATIONAL
BESTINVER LATIN AMERICA

The SICAV can issue only capitalisation shares for which no distribution is made.

The SICAV is incorporated for an indefinite term, and at present can issue shares in the following categories:

- (i) Category "R", open to all types of investors, available in EUR or USD;
- (ii) Category "Z", open to Eligible Counterparties;
- (iii) Category "I", open to Institutional Investors, subject to their prior approval by the Board of Directors of the SICAV.

As at June 30, 2025, the following Share classes are active:

- (i) Category "R",
- (ii) Category "Z".

Note 2 - Principal accounting methods

The financial statements of the SICAV are established in accordance with the regulatory provisions and accounting practices generally accepted in the Grand Duchy of Luxembourg.

2.1 Combined statements

BESTINVER SICAV financial statements of each Sub-Fund are prepared in the currency of the Sub-Fund (in EUR) and the financial statements are consolidated in EUR.

2.2 Conversion of foreign currencies

The financial statements of the Sub-Funds of the SICAV are expressed in EURO and accounted in that currency. Assets and liabilities denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund at the exchange rate prevailing on closing date. Income and expenses in currencies other than that of the Sub-Fund are converted into the currency of the Sub-Fund at the exchange rate prevailing on the date of the transactions.

Foreign exchange gains and losses resulting from this conversion are recorded in the Statement of Operations and Changes in Net Assets.

2.3 Securities portfolio

Securities officially listed on a stock market or traded on a regulated, recognised market that is functioning normally and open to the public, shall be valued at the last known closing price, and if this security is traded on several markets the last known closing price in this security's main market. If the last known price is unrepresentative, the valuation shall be based on the probable market value, estimated conservatively and in a good "faith".

Unlisted securities and money market instruments and securities not traded on a stock market or on a regulated, recognised market that is functioning normally and open to the public, shall be valued on the basis of their probable market value, estimated conservatively and in good "faith".

Units of UCITS and/or other investment funds shall be valued at their last known Net Asset Value per share.

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 2 - Principal accounting methods (continued)

2.4 Income

Interests are accrued on a daily basis.

Dividends are recorded on the date when the shares are listed for the first time "ex-dividend".

Income received by the Company from abroad may have been subject to withholding tax in the country of origin and is consequently received by the Company after deduction of said withholding tax.

Note 3 - Management fees

The Investment Manager shall receive the following management fee payable quarterly in arrears as a percentage per annum of the average monthly Net Asset Value of the Sub-Fund during the relevant month:

	Category	Rates	Currency
BESTINVER BESTINFUND	R	1.85%	EUR
BESTINVER GREAT COMPANIES	R	1.85%	EUR
	Z	1.10%	EUR
BESTINVER INTERNATIONAL	R	1.85%	EUR
	Z	1.10%	EUR
BESTINVER LATIN AMERICA	R	1.85%	EUR
	Z	1.10%	EUR

Note 4 - Depositary fees and Administration 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. They are calculated on the average Net Asset Value of each class.

Note 5 - Taxation

The Company is subject to the Luxembourg tax laws.

In accordance with current legislation and regulations, the Company is liable for subscription tax at the annual rate of 0.05% for class "R", class "Z" and the annual rate of 0.01% for class "I", assessed and payable quarterly, based on the net value of the Company's assets at the end of the quarter in question.

No duties or taxes shall be payable in Luxembourg on issues of the Company's shares except for the fixed duty payable at the time of incorporation, covering the raising of capital. The amount of this duty is EUR 1,250.00 or its equivalent in another currency.

Note 6 - Management Company fees

As remuneration for its activity, the Management Company Waystone Management Company (Lux) S.A. shall receive a fee up to 0.04% of the average Net Asset Values of assets of the different Sub-Funds. The Management Company is entitled to receive a minimum management company fee of EUR 40,000.00 per annum for the service provided.

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 7 - Exchange rates as at June 30, 2025

The exchange rates used for the translation of the SICAV's assets and liabilities not denominated in EUR are as follows:

1 Euro (EUR) = 1.601750	Canadian Dollar (CAD)	1 Euro (EUR) = 1,584.228000	South Korean Won (KRW)
1 Euro (EUR) = 0.934350	Swiss Franc (CHF)	1 Euro (EUR) = 22.110150	Mexican Peso (MXN)
1 Euro (EUR) = 1,096.523600	Chilean Peso (CLP)	1 Euro (EUR) = 4.170450	Peru Nuevo Sol (PEN)
1 Euro (EUR) = 7.460800	Danish Krone (DKK)	1 Euro (EUR) = 11.187250	Swedish Krona (SEK)
1 Euro (EUR) = 0.856600	Great Britain Pound (GBP)	1 Euro (EUR) = 169.556750	Japanese Yen (JPY)
1 Euro (EUR) = 1.173850	US Dollar (USD)	1 Euro (EUR) = 6.406700	Brazilian Reais (BRL)

Note 8 - Transaction costs

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.

Certain type of transaction costs (Depositary fees related to buy and sales of securities, money market instruments and other eligible assets) are included in the caption "Depositary fees" in the Statement of Operations and Changes in Net Assets.

Note 9 - Other expenses

As at June 30, 2025, the other expenses caption of the SICAV was constituted with the following items:

	BESTINVER BESTINFUND (in EUR)	BESTINVER GREAT COMPANIES (in EUR)	BESTINVER INTERNATIONAL (in EUR)	BESTINVER LATIN AMERICA (in EUR)
RPA fees	13,273.34	500.41	18,795.85	4,098.47
CSSF fees	2,835.84	-1,748.42	5,163.83	360.91
ALFI fees	234.46	9.54	355.38	75.62
Translation fees	146.39	5.52	208.45	42.31
Risk monitoring fees	4,004.57	161.08	6,021.94	1,512.41
Transfer agent fees	9,479.90	5,777.97	8,950.28	5,706.13
CSDR Penalty	63.73	4.49	49.43	-
Other exceptional losses	-	-	6.00	1,214.18
Total	30,038.23	4,710.59	39,551.16	13,010.03

Note 10 - Changes in the composition of the securities portfolio

The list of changes in the composition of the portfolio is available to shareholders at the office of the depositary and at the registered office of the SICAV.

Note 11 - Subsequent events

No significant subsequent events occurred after period-end.

Additional Information

Remuneration Policy of the Investment Manager

The remuneration policy of Bestinver Gestión, S.A SGIIC is based on the principles of competitiveness and internal equity and external, the policy has been updated in 2024, ensures sound and effective risk management and, furthermore, does not offer its employees incentives incompatible with the risk profiles of the collective investment schemes it manages. The remuneration of the employees and managers has a fixed component, which represents the functions and responsibilities assumed, and a variable component linked to the effective achievement of the employee, manager, their department or company of the quantitative and qualitative objectives agreed and previously disclosed to the employee or manager and referenced to the level of performance of the responsibilities assigned. The fixed component is sufficiently high so that the variable component may be as flexible as required, where it is possible that no variable remuneration is paid.

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

The total remuneration paid to employees and managers during 2024 amounted to EUR 25,945,000 (EUR 16,011,000 of fixed remuneration and EUR 9,934,000 of variable remuneration). The number of people that received remuneration from the Company amounted to 179, of which 151 received variable remuneration.

The total remuneration paid to 10 high executives amounted to EUR 4,222,000 euros (EUR 2,155,000 of fixed remuneration and EUR 2,067,000 of variable remuneration). In addition, the remuneration paid to another 16 employees whose activity may have impact on the risk profile of the investment funds under management amounted to EUR 9,175,000 (EUR 4,495,000 of fixed remuneration and EUR 4,680,000 of variable remuneration). The remunerations paid by Bestinver Gestión S.A., SGIIC was in no case linked to a variable management fee of a collective investment scheme.

Global Risk Exposure

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

Security Financing Transaction Regulation (SFTR)

During the period ending June 30, 2025, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

