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, 2026

BESTINVER BESTINFUND

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.
Skypark Business Centre
1, Avenue de l'Aéroport
L-1110 Senningerberg
Grand Duchy of Luxembourg

Until May 30, 2026
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 Alexandra Serban, Independent Director

Mr. Denis Harty, Waystone Country Head - Continental Europe

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

Ms Andrea MANGAN, Independent Director (since June 1, 2026)

Organisation of the SICAV (continued)

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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

DEPOSITARY, UCI 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

AUDITOR

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

LEGAL ADVISORS

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 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 first half of the year was shaped by geopolitical developments, with the de-escalation in the Middle East and a public debate dominated by overly defeatist narratives about the West. In Spain, the Ibex 35 has clearly reflected this volatility: after a start to the year marked by rising oil prices and renewed uncertainty in the first quarter, the index has regained ground and posted gains of around 5% for the semester, with the sovereign risk premium showing no signs of significant strain. In the markets overall, the pendulum has swung from pessimism to euphoria, with sharp movements in the major indices and a wide dispersion of returns across sectors. Leadership has alternated between energy, materials, and utilities—with stocks like ArcelorMittal leading gains in the Spanish index, driven by protective measures for the European steel sector—on the one hand, and technology, consumer goods, and financials, on the other.

In contrast to consensus narratives and their increasing commercialization, at BESTINFOND our outlook remains cautious yet constructive: we are wary of macroeconomic shortcuts and prefer to base our portfolio decisions on our own fundamental analysis, rigorous valuation, and patience in the face of volatility.

b. General decisions on investments adopted

Our management follows a value investing philosophy, focused on arbitraging the gap between price and intrinsic value. To do so, we take advantage of distortions created by market flows, labels, and narratives, and rotate the portfolio toward companies that are temporarily out of favour but have solid fundamentals. The fund maintains a portfolio concentrated in high-quality businesses with strong competitive advantages, strong cash flow, and attractive valuations. Our strategy has focused on investing in companies, not headlines, adjusting weightings based on the relationship between valuation, risk, and opportunity cost, and using price volatility to buy at favourable prices and lay the groundwork for future returns.

The fund’s geographic exposure as of the end of the first half of 2026 is predominantly European. Sector exposure: 37% Industrials, 27% Consumer, 18% TMT, and 12% Financials. The fund has a liquidity ratio of 6%.

c. Benchmark index

The benchmark index used, for merely comparative purposes, is the Stoxx Europe 600 Index Net Return which had a return of 10.31% in the first half of 2026. In this same period, the fund had a return of 14.38%.

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

The NAV per share of Bestinfund as of 30 June 2026 was 1,080,03 euros, due to a return of 14.38%.

The fund’s assets, at the end of the semester, stood at 69.67 million euros compared to 60.17 million euros at the end of 2025.

The annualized Total Expense Ratio (TER) for the first half of the 2026 was 2.23%

2. INVESTMENT INFORMATION

During the half-year, our portfolio rotation was guided by valuation, risk, and opportunity cost, avoiding decisions based on narratives or passive cash flows. We have reduced our positions in ArcelorMittal, Vallourec, and GSK, as their upside potential has narrowed and their operational improvements are now better reflected in the price. We exited our positions in ABN AMRO and Nordea after the market recognized the structural improvement in their businesses, and in Stellantis, as its investment thesis now hinges on a complex restructuring. At the same time, we increased our holdings in BMW, Meta, Reckitt, and CNH Industrial. We have reduced our weightings in Arcelor, GSK, and Vallourec. ABN AMRO was one of the top positive contributors, while Stellantis underperformed.

The holdings that contributed most to the fund’s returns during the period were: TAIWAN SEMICONDUCTOR MANUFACTURING, ARCELORMITTAL, and ANGLO-AMERICAN. The assets that contributed most negatively to the funds’ return during the period were: STELLANTIS NV, BAYERISCHE MOTOREN WERKE AG, and META PLATFORMS INC-CLASS A.

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 1H2026 was €13.273,34.

The annual research budget for 2026 is 0,04%

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

We are approaching the second half of the year with a constructive, but not complacent, attitude toward the management of BESTINFOND. The environment remains marked by geopolitical risks and a less predictable central bank—with the ECB maintaining a cautious stance while Spanish inflation hovers around 2%—but it also offers significant opportunities for a disciplined value investor. We expect volatility to continue, but at BESTINFOND we view it as an ally: we will continue to take advantage of fluctuations and episodes of irrationality in the Spanish and global markets to consistently build value, prioritizing capital preservation and long-term returns.

Directors' Report (continued)

BESTINVER INTERNATIONAL

1. MARKET SITUATION AND FUND PERFORMANCE

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

The first half of the year has been shaped by geopolitics, with the de-escalation in the Middle East and a public debate dominated by overly defeatist narratives about the West. In the markets, the pendulum has swung from pessimism to euphoria, with sharp movements in the major indices and a wide dispersion of returns across sectors, with leadership alternating between energy, materials, and utilities on one hand, and technology, consumer staples, and financials on the other. In the face of consensus narratives and their increasing commercialization, our outlook remains cautious but constructive: we are wary of macro shortcuts and prefer to base our decisions on fundamental analysis, rigorous valuation, and patience in the face of volatility.

b. General decisions on investments adopted.

Our management follows a value investing philosophy, focused on arbitraging the gap between price and intrinsic value. To do so, we take advantage of distortions created by market flows, labels, and narratives, and rotate the portfolio toward companies that are temporarily out of favor but have solid fundamentals. The fund maintains a portfolio concentrated on high-quality businesses with strong competitive advantages, strong cash flow, and attractive valuations. Our strategy has focused on investing in companies, not headlines, adjusting weightings based on the relationship between valuation, risk, and opportunity cost, and using price volatility to buy at favorable prices and lay the groundwork for future returns.

The fund’s geographic exposure as of the end of the first half of 2026 is predominantly European. Sector exposure as of the end of the period is as follows: 25% consumer, 11% financial, 40% industrial and 19% TMT. The fund has a cash position of 5%.

c. Benchmark index

The benchmark index used for merely comparative purposes is the Stoxx Europe 600 Index Net Return in euros which earned a return of 10.31% in the first semester of 2026. In this same period, the fund earned a return of:

- Class R: 16.08%
- Class Z: 16.51%

The NAV per share in Bestinver International as of 30 June 2026 were as follows:

- Class R: 1,286.30 euros due to a return of 16.08% in this period.
- Class Z: 151.64 euros due to a return of 16.51% in this period.

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

- Class R: 101,73 million euros compared to 87.86 million euros at the end of 2025.
- Class Z: 12.38 million euros compared to 10.12 million euros at the end of 2025.

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

- Class R: In the first half of the 2026 was 2.19%
- Class Z: In the first half of the 2026 was 1.44%

2. INVESTMENT INFORMATION

During the period, our portfolio rotation was guided by valuation, risk, and opportunity cost, avoiding decisions based on narratives or passive cash flows. We have reduced our positions in ArcelorMittal, Vallourec, and GSK, as their upside potential has narrowed and their operational improvements are now better reflected in the price. We exited our positions in ABN AMRO and Nordea after the market recognized the structural improvement in their businesses, and in Stellantis, as its investment thesis now hinges on a complex restructuring. At the same time, we increased our holdings in BMW, Meta, Reckitt, and CNH Industrial.

ABN AMRO was one of the top positive contributors, while Stellantis underperformed. Among the companies that have contributed the most to returns are TAIWAN SEMICONDUCTOR MANUFACTURING, ARCELORMITTAL, and ANGLOAMERICAN. Conversely, the main negative contributors have been STELLANTIS, BMW, and META.

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 SICAV Class R, the research cost for 1H2026 was €16,668.69.

For Bestinver International SICAV Class Z, the research cost for 1H2026 was €2,126,7.

The annual research budget for 2026 is 0,04%

Directors' Report (continued)

BESTINVER INTERNATIONAL (continued)

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

We are approaching the second half of the year with a constructive, but not complacent, attitude. The environment remains marked by geopolitical risks and a less predictable central bank, but it also offers significant opportunities for a disciplined value investor. We expect volatility to continue, but we view it as an ally: we will continue to take advantage of fluctuations and episodes of irrationality to consistently build value, prioritizing capital preservation and long-term returns.

BESTINVER LATIN AMERICA SICAV

1. MARKET SITUATION AND FUND PERFORMANCE

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

The second half of the semester has been marked by a shift from fears of an energy crisis to an apparent return to normalcy following the preliminary agreement between the U.S. and Iran and the reopening of the Strait of Hormuz. The drop in crude oil prices has eased inflation expectations and supported the recovery of major developed-market indices, led by technology stocks. In contrast, Latin America has suffered from capital outflows and a sharp reversal in Brazil. This environment reflects a wide dispersion of returns and the prevalence of oversimplified narratives—such as the region's "anti-tech" label—which we consider misleading. Our outlook remains critical and long-term, taking advantage of volatility to invest in businesses whose structural value is undervalued by the market.

b. General decisions on investments adopted

During the period, we took advantage of the high volatility to reallocate the portfolio toward companies that had been temporarily overlooked but have solid fundamentals. We maintain a portfolio of high-quality businesses with secular growth, robust balance sheets, competitive advantages, and clear barriers to entry—companies capable of generating recurring cash flow and creating long-term value. The strategy remains focused on using periods of stress in Latin American markets to increase exposure to profitable and sustainable business models, while avoiding tactical or opportunistic approaches.

The fund's geographic exposure as of the end of the first half of 2026 is predominantly Brazilian (65%), followed by our group of Pan-Latin American companies (13%), Mexico with 7% and Chile and Peru, both with 6%. Sector exposure at the end of the period is as follows: 37% consumer, 31% financial, 5% industrial, 24% TMT. The fund has a liquidity ratio of 3%.

c. Benchmark index

The benchmark index used for merely comparative purposes is the SP Latin America 40 Net Total Return in euros which had a total return of 15.53% in the first half of 2026. In this same period, the fund earned a return of:

- Class R: -1.00%
- Class Z: -0.70%

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

The NAV per share in Bestinver Latin America Sicav as of 30 June 2026 were as follows:

- Class R: 17.72 euros due to a return of -0.70%
- Class Z: 9.74 euros due to a return of -1.00%

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

- Class R: 4.41 million euros compared to 7.61 million euros at the end of the year 2025.
- Class Z: 10.62 million euros compared to 9.47 million euros at the end of the year 2025.

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

- Class R: In the first half of the 2026 was 2.19%
- Class Z: In the first half of the 2026 was 1.58%

2. INVESTMENT INFORMATION

During the period, we added Nubank to our portfolio, based on a high-quality business thesis, growing competitive advantages, and a share price well below its intrinsic value. We increased our positions in MercadoLibre and Tiendas 3B, taking advantage of the price decline and the secondary offering resulting from the private equity firm's exit. We sold our position in Embraer after having captured the expansion in earnings and multiples.

In terms of contribution, Brazilian small- and mid-cap companies weighed on performance, while exposures to Peru, Mexico, and Chile acted as a counterbalance. We sold our position in Embraer. We increased our weightings in MercadoLibre and TBBB. Among the companies that contributed the most to returns were Inretail, BBB Foods, and Credicorp. Conversely, the main negative contributors were Emprendimientos, Inter&Co, and Totvs.

Directors' Report (continued)

BESTINVER LATIN AMERICA SICAV (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 Department of the management company.

For Bestinver Latin America SICAV Class R, the research cost for the first half of 2026 was €1,728,33.

For Bestinver Latin America SICAV Class Z, the research cost for the first half of 2026 was €2,444.8.

The annual research budget for 2026 is 0,04%.

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

Looking ahead to the coming semester, our outlook remains positive: an environment of gradual normalization, still subject to episodes of volatility and irrationality, but underpinned by solid fundamentals and Latin America's economic and social development. The portfolio, focused on consumer, financial, and technology sectors, maintains a strategic positioning in high-quality, secular-growth businesses, with Brazil as its core market and moderate liquidity. This approach allows us to balance prudence in the face of geopolitical and monetary noise with optimism about the potential for value creation.

The Board of Directors

Luxembourg, August 20, 2026

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

Statistics

		June 30, 2026	December 31, 2025	December 31, 2024
BESTINVER BESTINFUND				
Net Asset Value	EUR	69,669,574.29	60,165,036.55	55,966,444.55
Net Asset Value per Share				
Category "R"	EUR	1,080.03	944.25	839.40
Number of shares				
Category "R"		64,506.96	63,717.32	66,674.39
BESTINVER INTERNATIONAL				
Net Asset Value	EUR	114,106,737.95	97,981,456.22	85,790,233.33
Net Asset Value per Share				
Category "R"	EUR	1,286.30	1,108.13	1,008.00
Category "Z"	EUR	151.64	130.15	117.51
Number of shares				
Category "R"		79,084.27	79,284.67	80,573.14
Category "Z"		81,645.20	77,781.77	38,914.49
BESTINVER LATIN AMERICA				
Net Asset Value	EUR	15,024,769.83	17,131,184.47	17,528,839.02
Net Asset Value per Share				
Category "R"	EUR	17.72	17.96	14.32
Category "Z"	EUR	9.74	9.83	7.79
Number of shares				
Category "R"		248,790.92	425,155.42	426,155.42
Category "Z"		1,090,464.74	965,664.74	1,465,777.37

Combined Statement

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		167,383,717.14
Unrealised appreciation / (depreciation) on securities		20,511,493.46
Investments in securities at market value	2.3	187,895,210.60
Cash at bank		6,023,897.67
Receivable for investment sold		6,733,708.81
Receivable on subscription of shares		9,220.34
Receivable on withholding tax reclaim		365,844.84
Dividends and interests receivables		157,412.51
Prepaid expenses and other assets		1,466.18
Total assets		**201,186,760.95**
Liabilities		
Bank overdraft		224,652.51
Accrued expenses		977,746.31
Payable for investment purchased		1,183,235.04
Payable on redemption of shares		45.02
Total liabilities		**2,385,678.88**
Net assets at the end of the period		**198,801,082.07**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	2,356,943.94
Bank interest	2.4	24,773.30
Income on tax reclaim	2.4	149,848.48
Capping fees		6,131.26
Other income		122.06
Total income		**2,537,819.04**
Expenses		
Management fees	3	1,625,133.86
Management company fees	6	37,371.53
Depositary fees	4	46,681.60
Administration fees	4	47,376.52
Professional fees		66,554.62
Transaction cost	8	129,044.47
Subscription tax	5	46,559.68
Bank interest and charges		14,042.96
Other expenses	9	86,303.15
Total expenses		**2,099,068.39**
Net Investment income / (loss)		**438,750.65**
Net realised gain / (loss) on:		
Investments	2.3	8,334,640.10
Foreign currencies transactions	2.2	14,796.90
Net realised gain / (loss) for the period		**8,788,187.65**
Net change in unrealised appreciation / (depreciation) on:		
Investments		15,352,627.96
Increase / (Decrease) in net assets as a result of operations		**24,140,815.61**
Proceeds received on subscription of shares		9,613,949.29
Net amount paid on redemption of shares		(10,231,360.07)
Net assets at the beginning of the period		175,277,677.24
Net assets at the end of the period		**198,801,082.07**

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

BESTINVER BESTINFUND (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		56,276,258.07
Unrealised appreciation / (depreciation) on securities		9,102,472.41
Investments in securities at market value	2.3	65,378,730.48
Cash at bank		2,753,994.84
Receivable for investment sold		2,090,061.56
Receivable on withholding tax reclaim		111,136.52
Dividends and interests receivables		50,351.78
Total assets		**70,384,275.18**
Liabilities		
Bank overdraft		2.35
Accrued expenses		349,977.50
Payable for investment purchased		364,721.04
Total liabilities		**714,700.89**
Net assets at the end of the period		**69,669,574.29**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	840,251.64
Bank interest	2.4	9,699.21
Income on tax reclaim	2.4	36,630.86
Other income		40.10
Total income		**886,621.81**
Expenses		
Management fees	3	583,892.41
Management company fees	6	12,634.25
Depositary fees	4	15,694.28
Administration fees	4	15,990.04
Professional fees		25,438.71
Transaction cost	8	42,821.04
Subscription tax	5	15,992.55
Bank interest and charges		4,399.58
Other expenses	9	30,246.17
Total expenses		**747,109.03**
Net Investment income / (loss)		**139,512.78**
Net realised gain / (loss) on:		
Investments	2.3	3,949,122.10
Foreign currencies transactions	2.2	760.78
Net realised gain / (loss) for the period		**4,089,395.66**
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,577,141.07
Increase / (Decrease) in net assets as a result of operations		**8,666,536.73**
Proceeds received on subscription of shares		2,717,440.92
Net amount paid on redemption of shares		(1,879,439.91)
Net assets at the beginning of the period		60,165,036.55
Net assets at the end of the period		**69,669,574.29**

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"	63,717.32	2,719.38	(1,929.74)	64,506.96

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

BESTINVER BESTINFUND (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	United States of America			
8,061.00	AMAZON.COM INC	USD	1,680,450.22	2.41
2,003.00	BERKSHIRE HATHAWAY INC-CL B	USD	876,656.32	1.26
5,454.00	BROADCOM INC	USD	1,802,019.16	2.59
6,494.00	COREWEAVE INC-CL A	USD	565,392.08	0.81
4,572.00	ELEVANCE HEALTH INC	USD	1,546,514.09	2.22
4,430.00	EXPEDIA GROUP INC	USD	991,470.66	1.42
50,688.00	HARLEY-DAVIDSON INC	USD	1,084,429.70	1.56
8,072.00	HERC HOLDINGS INC	USD	1,012,018.26	1.45
29,842.00	HUNTSMAN CORP	USD	277,199.37	0.40
2,807.00	M/A-COM TECHNOLOGY SOLUTIONS	USD	933,874.39	1.34
4,565.00	META PLATFORMS INC-CLASS A	USD	2,249,119.96	3.23
8,606.00	OKTA INC	USD	1,027,104.61	1.47
59,871.00	UNITY SOFTWARE INC	USD	1,496,644.08	2.15
			15,542,892.90	**22.31**
	United Kingdom			
23,996.00	ANGLO AMERICAN PLC	GBP	1,029,872.44	1.48
4,398.00	ARM HOLDINGS PLC-ADR	USD	1,363,945.47	1.96
334,633.00	BARCLAYS PLC	GBP	1,968,018.09	2.82
207,944.00	BARRATT REDROW PLC	GBP	678,582.05	0.97
115,489.00	CNH INDUSTRIAL NV	USD	1,134,384.21	1.63
51,653.00	GSK PLC	GBP	1,187,887.08	1.71
19,570.00	LIVANOVA PLC	USD	1,407,540.54	2.02
1,631,206.00	LLOYDS BANKING GROUP PLC	GBP	2,103,865.65	3.02
48,622.00	PERSIMMON PLC	GBP	592,675.88	0.84
19,473.00	RECKITT BENCKISER GROUP PLC	GBP	1,110,191.58	1.59
196,435.00	RENTOKIL INITIAL PLC	GBP	972,825.30	1.40
78,726.00	ROLLS-ROYCE HOLDINGS PLC	GBP	1,320,264.45	1.90
			14,870,052.74	**21.34**
	Netherlands			
786.00	ABN AMRO BANK NV-CVA	EUR	29,223.48	0.03
7,867.00	AIRBUS SE	EUR	1,530,446.18	2.20
6,310.00	BE SEMICONDUCTOR INDUSTRIES	EUR	1,811,601.00	2.60
8,125.00	EXOR NV	EUR	544,375.00	0.78
19,367.00	HEINEKEN NV	EUR	1,425,411.20	2.05
93,168.00	KONINKLIJKE PHILIPS NV	EUR	2,213,671.68	3.18
			7,554,728.54	**10.84**
	Spain			
44,544.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	974,177.28	1.40
48,767.00	BANCO SANTANDER SA	EUR	589,300.43	0.85
127,932.00	GRIFOLS SA	EUR	1,146,270.72	1.65
23,380.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,288,705.60	1.85
6,501.00	LABORATORIOS FARMACEUTICOS R	EUR	376,082.85	0.54
24,111.00	MERLIN PROPERTIES SOCIMI SA	EUR	369,862.74	0.52
			4,744,399.62	**6.81**
	Germany			
15,892.00	BAYERISCHE MOTOREN WERKE AG	EUR	909,975.92	1.31
23,638.00	BRENNTAG SE	EUR	1,257,068.84	1.81
20,541.00	DEUTSCHE BANK AG-REGISTERED	EUR	608,527.13	0.87
3,188.00	DEUTSCHE BOERSE AG	EUR	761,294.40	1.09
72,998.00	HELLOFRESH SE	EUR	288,123.11	0.41
9,685.00	SILTRONIC AG	EUR	789,327.50	1.13
			4,614,316.90	**6.62**
	France			
25,527.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,020,717.32	2.90
31,753.00	MICHELIN (CGDE)	EUR	1,071,663.75	1.54
51,599.00	VALLOUREC SA	EUR	1,057,263.51	1.52
			4,149,644.58	**5.96**
	Denmark			
7,044.00	DSV A/S	DKK	1,459,715.71	2.10
16,754.00	PANDORA A/S	DKK	1,682,381.91	2.41
			3,142,097.62	**4.51**
	Switzerland			
41,404.00	AMRIZE LTD	CHF	1,922,384.69	2.76
			1,922,384.69	**2.76**
	Taiwan			
4,445.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,856,729.34	2.67
			1,856,729.34	**2.67**
	Japan			
82,300.00	SUMCO CORP	JPY	1,784,501.02	2.56
			1,784,501.02	**2.56**
	Ireland			
38,659.00	SMURFIT WESTROCK PLC	USD	1,564,213.54	2.25
			1,564,213.54	**2.25**
	Luxembourg			
22,853.00	ARCELORMITTAL	EUR	1,204,353.10	1.73
			1,204,353.10	**1.73**
	Italy			
257,341.00	SAIPEM SPA	EUR	1,134,616.47	1.63
			1,134,616.47	**1.63**
	Portugal			
41,908.00	IBERSOL SGPS SA	EUR	412,793.80	0.59
23,981.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	486,814.30	0.70
			899,608.10	**1.29**
	Brazil			
266,900.00	SENDAS DISTRIBUIDORA SA	BRL	394,191.32	0.56
			394,191.32	**0.56**
			65,378,730.48	**93.84**
Total securities portfolio			**65,378,730.48**	**93.84**

Summary of net assets

		% NAV
Total securities portfolio	**65,378,730.48**	**93.84**
Cash at bank	**2,753,992.49**	**3.95**
Other assets and liabilities	**1,536,851.32**	**2.21**
Total net assets	**69,669,574.29**	**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	93.84
	100.00	**93.84**

Country allocation	% of portfolio	% of net assets
United States of America	23.77	22.31
United Kingdom	22.74	21.34
Netherlands	11.56	10.84
Spain	7.26	6.81
Germany	7.06	6.62
France	6.35	5.96
Denmark	4.81	4.51
Switzerland	2.94	2.76
Taiwan	2.84	2.67
Japan	2.73	2.56
Ireland	2.39	2.25
Others	5.55	5.21
	100.00	**93.84**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
META PLATFORMS INC-CLASS A	Internet	2,249,119.96	3.23
KONINKLIJKE PHILIPS NV	Cosmetics	2,213,671.68	3.18
LLOYDS BANKING GROUP PLC	Banks	2,103,865.65	3.02
COMPAGNIE DE SAINT GOBAIN	Building materials	2,020,717.32	2.90
BARCLAYS PLC	Banks	1,968,018.09	2.82
AMRIZE LTD	Building materials	1,922,384.69	2.76
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	1,856,729.34	2.67
BE SEMICONDUCTOR INDUSTRIES	Electric & Electronic	1,811,601.00	2.60
BROADCOM INC	Electric & Electronic	1,802,019.16	2.59
SUMCO CORP	Electric & Electronic	1,784,501.02	2.56

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

BESTINVER INTERNATIONAL (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		94,789,232.71
Unrealised appreciation / (depreciation) on securities		13,813,693.39
Investments in securities at market value	2.3	108,602,926.10
Cash at bank		2,775,515.59
Receivable for investment sold		3,756,030.92
Receivable on subscription of shares		9,220.34
Receivable on withholding tax reclaim		254,708.32
Dividends and interests receivables		72,496.73
Prepaid expenses and other assets		1,466.18
Total assets		**115,472,364.18**
Liabilities		
Bank overdraft		3.59
Accrued expenses		547,063.62
Payable for investment purchased		818,514.00
Payable on redemption of shares		45.02
Total liabilities		**1,365,626.23**
Net assets at the end of the period		**114,106,737.95**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,353,602.54
Bank interest	2.4	15,067.67
Income on tax reclaim	2.4	36,292.93
Other income		81.96
Total income		**1,405,045.10**
Expenses		
Management fees	3	909,166.57
Management company fees	6	21,086.04
Depositary fees	4	23,049.82
Administration fees	4	23,316.48
Professional fees		35,776.94
Transaction cost	8	75,912.04
Subscription tax	5	26,190.89
Bank interest and charges		4,938.78
Other expenses	9	43,010.55
Total expenses		**1,162,448.11**
Net Investment income / (loss)		**242,596.99**
Net realised gain / (loss) on:		
Investments	2.3	6,578,574.32
Foreign currencies transactions	2.2	1,363.47
Net realised gain / (loss) for the period		**6,822,534.78**
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,999,973.07
Increase / (Decrease) in net assets as a result of operations		**15,822,507.85**
Proceeds received on subscription of shares		4,792,767.17
Net amount paid on redemption of shares		(4,489,993.29)
Net assets at the beginning of the period		97,981,456.22
Net assets at the end of the period		**114,106,737.95**

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"	79,284.67	2,422.26	(2,622.66)	79,084.27
Category "Z"	77,781.77	13,671.43	(9,808.00)	81,645.20

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

BESTINVER INTERNATIONAL (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	United States of America			
14,833.00	AMAZON.COM INC	USD	3,092,186.85	2.71
3,606.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,578,243.98	1.38
10,018.00	BROADCOM INC	USD	3,309,979.45	2.90
11,936.00	COREWEAVE INC-CL A	USD	1,039,193.07	0.91
8,260.00	ELEVANCE HEALTH INC	USD	2,794,008.40	2.45
7,845.00	EXPEDIA GROUP INC	USD	1,755,775.91	1.54
90,101.00	HARLEY-DAVIDSON INC	USD	1,927,639.69	1.69
14,547.00	HERC HOLDINGS INC	USD	1,823,814.38	1.60
55,162.00	HUNTSMAN CORP	USD	512,394.33	0.45
5,174.00	M/A-COM TECHNOLOGY SOLUTIONS	USD	1,721,363.05	1.51
8,402.00	META PLATFORMS INC-CLASS A	USD	4,139,563.18	3.64
15,780.00	OKTA INC	USD	1,883,303.59	1.65
109,684.00	UNITY SOFTWARE INC	USD	2,741,860.16	2.40
			28,319,326.04	**24.83**
	United Kingdom			
43,954.00	ANGLO AMERICAN PLC	GBP	1,886,439.96	1.65
8,104.00	ARM HOLDINGS PLC-ADR	USD	2,513,281.97	2.20
598,771.00	BARCLAYS PLC	GBP	3,521,446.35	3.09
383,295.00	BARRATT REDROW PLC	GBP	1,250,803.63	1.10
209,591.00	CNH INDUSTRIAL NV	USD	2,058,695.82	1.80
92,770.00	GSK PLC	GBP	2,133,473.07	1.87
34,945.00	LIVANOVA PLC	USD	2,513,362.50	2.20
2,935,776.00	LLOYDS BANKING GROUP PLC	GBP	3,786,448.97	3.32
89,624.00	PERSIMMON PLC	GBP	1,092,468.08	0.95
35,341.00	RECKITT BENCKISER GROUP PLC	GBP	2,014,855.48	1.77
349,184.00	RENTOKIL INITIAL PLC	GBP	1,729,299.91	1.52
141,726.00	ROLLS-ROYCE HOLDINGS PLC	GBP	2,376,798.00	2.08
			26,877,373.74	**23.55**
	Netherlands			
1,411.00	ABN AMRO BANK NV-CVA	EUR	52,460.98	0.05
14,258.00	AIRBUS SE	EUR	2,773,751.32	2.43
11,633.00	BE SEMICONDUCTOR INDUSTRIES	EUR	3,339,834.30	2.93
14,391.00	EXOR NV	EUR	964,197.00	0.84
35,480.00	HEINEKEN NV	EUR	2,611,328.00	2.29
166,398.00	KONINKLIJKE PHILIPS NV	EUR	3,953,616.48	3.46
			13,695,188.08	**12.00**
	Germany			
29,265.00	BAYERISCHE MOTOREN WERKE AG	EUR	1,675,713.90	1.47
42,452.00	BRENNTAG SE	EUR	2,257,597.36	1.98
37,867.00	DEUTSCHE BANK AG-REGISTERED	EUR	1,121,809.88	0.98
5,870.00	DEUTSCHE BOERSE AG	EUR	1,401,756.00	1.23
140,535.00	HELLOFRESH SE	EUR	554,691.65	0.48
17,783.00	SILTRONIC AG	EUR	1,449,314.50	1.27
			8,460,883.29	**7.41**
	France			
47,087.00	COMPAGNIE DE SAINT GOBAIN	EUR	3,727,406.92	3.27
56,668.00	MICHELIN (CGDE)	EUR	1,912,545.00	1.68
94,326.00	VALLOUREC SA	EUR	1,932,739.74	1.69
			7,572,691.66	**6.64**
	Denmark			
12,859.00	DSV A/S	DKK	2,664,747.92	2.34
30,379.00	PANDORA A/S	DKK	3,050,559.86	2.67
			5,715,307.78	**5.01**
	Switzerland			
76,360.00	AMRIZE LTD	CHF	3,545,389.21	3.11
			3,545,389.21	**3.11**
	Taiwan			
8,203.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,426,490.61	3.00
			3,426,490.61	**3.00**
	Japan			
150,800.00	SUMCO CORP	JPY	3,269,778.30	2.87
			3,269,778.30	**2.87**
	Ireland			
68,549.00	SMURFIT WESTROCK PLC	USD	2,773,617.37	2.43
			2,773,617.37	**2.43**
	Luxembourg			
41,861.00	ARCELORMITTAL	EUR	2,206,074.70	1.93
			2,206,074.70	**1.93**
	Italy			
461,619.00	SAIPEM SPA	EUR	2,035,278.17	1.78
			2,035,278.17	**1.78**
	Brazil			
477,700.00	SENDAS DISTRIBUIDORA SA	BRL	705,527.15	0.62
			705,527.15	**0.62**
	Spain			
69,680.00	HULLERA VASCO LEONESA SA*	EUR	-	-
			-	**-**
			108,602,926.10	**95.18**
Total securities portfolio			**108,602,926.10**	**95.18**

Summary of net assets

		% NAV
Total securities portfolio	**108,602,926.10**	**95.18**
Cash at bank	**2,775,512.00**	**2.43**
Other assets and liabilities	**2,728,299.85**	**2.39**
Total net assets	**114,106,737.95**	**100.00**

* This investment is fair valued.

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	95.18
	100.00	**95.18**

Country allocation	% of portfolio	% of net assets
United States of America	26.09	24.83
United Kingdom	24.75	23.55
Netherlands	12.61	12.00
Germany	7.79	7.41
France	6.97	6.64
Denmark	5.26	5.01
Switzerland	3.26	3.11
Taiwan	3.16	3.00
Japan	3.01	2.87
Ireland	2.55	2.43
Luxembourg	2.03	1.93
Others	2.52	2.40
	100.00	**95.18**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
META PLATFORMS INC-CLASS A	Internet	4,139,563.18	3.64
KONINKLIJKE PHILIPS NV	Cosmetics	3,953,616.48	3.46
LLOYDS BANKING GROUP PLC	Banks	3,786,448.97	3.32
COMPAGNIE DE SAINT GOBAIN	Building materials	3,727,406.92	3.27
AMRIZE LTD	Building materials	3,545,389.21	3.11
BARCLAYS PLC	Banks	3,521,446.35	3.09
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	3,426,490.61	3.00
BE SEMICONDUCTOR INDUSTRIES	Electric & Electronic	3,339,834.30	2.93
BROADCOM INC	Electric & Electronic	3,309,979.45	2.90
SUMCO CORP	Electric & Electronic	3,269,778.30	2.87

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

BESTINVER LATIN AMERICA (in EUR)

Statement of Net Assets as at June 30, 2026

	Notes	EUR
Assets		
Investment in securities at cost		16,318,226.36
Unrealised appreciation / (depreciation) on securities		(2,404,672.34)
Investments in securities at market value	2.3	13,913,554.02
Cash at bank		494,387.24
Receivable for investment sold		887,616.33
Dividends and interests receivables		34,564.00
Total assets		**15,330,121.59**
Liabilities		
Bank overdraft		224,646.57
Accrued expenses		80,705.19
Total liabilities		**305,351.76**
Net assets at the end of the period		**15,024,769.83**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	163,089.76
Bank interest	2.4	6.42
Income on tax reclaim	2.4	76,924.69
Capping fees		6,131.26
Total income		**246,152.13**
Expenses		
Management fees	3	132,074.88
Management company fees	6	3,651.24
Depositary fees	4	7,937.50
Administration fees	4	8,070.00
Professional fees		5,338.97
Transaction cost	8	10,311.39
Subscription tax	5	4,376.24
Bank interest and charges		4,704.60
Other expenses	9	13,046.43
Total expenses		**189,511.25**
Net Investment income / (loss)		**56,640.88**
Net realised gain / (loss) on:		
Investments	2.3	(2,193,056.32)
Foreign currencies transactions	2.2	12,672.65
Net realised gain / (loss) for the period		**(2,123,742.79)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,775,513.82
Increase / (Decrease) in net assets as a result of operations		**(348,228.97)**
Proceeds received on subscription of shares		2,103,741.20
Net amount paid on redemption of shares		(3,861,926.87)
Net assets at the beginning of the period		17,131,184.47
Net assets at the end of the period		**15,024,769.83**

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"	425,155.42	-	(176,364.50)	248,790.92
Category "Z"	965,664.74	201,100.00	(76,300.00)	1,090,464.74

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

BESTINVER LATIN AMERICA (in EUR)

Securities Portfolio as at June 30, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Brazil			
162,100.00	ALPARGATAS SA - PREF	BRL	329,256.64	2.19
104,900.00	AZZAS 2154 SA	BRL	316,949.49	2.11
107,000.00	B3 SA-BRASIL BOLSA BALCAO	BRL	262,722.00	1.75
42,000.00	BANCO BTG PACTUAL SA-UNIT	BRL	383,895.77	2.56
87,000.00	BEMOBI MOBILE TECH SA	BRL	346,224.04	2.30
624,901.00	EMPREENDIMENTOS PAGUE MENOS	BRL	381,211.05	2.54
920,700.00	ENJOEI SA	BRL	124,467.28	0.83
214,466.00	HAPVIDA PARTICIPACOES E INVE	BRL	370,025.16	2.46
98,110.00	IGUATEMI SA - UNITS	BRL	417,295.35	2.78
71,627.00	INTER & CO INC - CL A	USD	340,185.96	2.26
94,761.00	LOCALIZA RENT A CAR	BRL	665,186.13	4.43
885,000.00	LWSA SA	BRL	593,718.84	3.95
338,700.00	MRV ENGENHARIA	BRL	302,201.19	2.01
27,417.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	320,380.58	2.13
90,722.00	RAIA DROGASIL SA	BRL	257,707.69	1.72
53,300.00	REDE DOR SAO LUIZ SA	BRL	312,628.72	2.08
356,425.00	SENDAS DISTRIBUIDORA SA	BRL	526,413.05	3.50
197,400.00	SMARTFIT - ORDINARY	BRL	656,810.25	4.37
115,000.00	TOTVS SA	BRL	557,733.58	3.71
640,700.00	UNIAO PET PARTICIPACOES SA	BRL	350,789.66	2.33
139,000.00	VIVARA PARTICIPACOES SA	BRL	537,425.01	3.58
42,650.00	XP INC - CLASS A	USD	606,567.83	4.04
			8,959,795.27	**59.63**
	Uruguay			
28,646.00	DLOCAL LTD	USD	325,596.76	2.17
602.00	MERCADOLIBRE INC	USD	893,753.85	5.95
			1,219,350.61	**8.12**
	Mexico			
20,059.00	BBB FOODS INC-CLASS A	USD	731,092.92	4.87
169,114.00	FIBRA MACQUARIE MEXICO	MXN	377,036.33	2.51
			1,108,129.25	**7.38**
	Peru			
864.00	CREDICORP LTD	USD	294,408.40	1.95
18,157.00	INRETAIL PERU CORP	USD	571,723.96	3.81
			866,132.36	**5.76**
	Chile			
7,040.00	BANCO SANTANDER-CHILE-ADR	USD	202,770.23	1.35
12,897.00	INVERSIONES LA CONSTRUCCION	CLP	272,196.68	1.81
98,562.00	PARQUE ARAUCO S.A.	CLP	361,336.54	2.41
			836,303.45	**5.57**
	United Kingdom			
185,257.00	VTEX -CLASS A	USD	648,148.34	4.31
			648,148.34	**4.31**
	Australia			
76,514.00	VIRIDIS MINING AND MINERALS	AUD	163,205.14	1.09
			163,205.14	**1.09**
	Luxembourg			
4,444.00	GLOBANT SA	USD	112,489.60	0.74
			112,489.60	**0.74**
			13,913,554.02	**92.60**
Total securities portfolio			**13,913,554.02**	**92.60**

Summary of net assets

		% NAV
Total securities portfolio	**13,913,554.02**	**92.60**
Cash at bank	**269,740.67**	**1.80**
Other assets and liabilities	**841,475.14**	**5.60**
Total net assets	**15,024,769.83**	**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	92.60
	100.00	**92.60**

Country allocation	% of portfolio	% of net assets
Brazil	64.40	59.63
Uruguay	8.76	8.12
Mexico	7.96	7.38
Peru	6.23	5.76
Chile	6.01	5.57
United Kingdom	4.66	4.31
Others	1.98	1.83
	100.00	**92.60**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MERCADOLIBRE INC	Internet	893,753.85	5.95
BBB FOODS INC-CLASS A	Distribution & Wholesale	731,092.92	4.87
LOCALIZA RENT A CAR	Diversified services	665,186.13	4.43
SMARTFIT - ORDINARY	Diversified services	656,810.25	4.37
VTEX -CLASS A	Computer software	648,148.34	4.31
XP INC - CLASS A	Financial services	606,567.83	4.04
LWSA SA	Internet	593,718.84	3.95
INRETAIL PERU CORP	Food services	571,723.96	3.81
TOTVS SA	Computer software	557,733.58	3.71
VIVARA PARTICIPACOES SA	Distribution & Wholesale	537,425.01	3.58

Notes to the Financial Statements as at June 30, 2026

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, 2026, the following Sub-Funds are active:

BESTINVER BESTINFUND
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, 2026, 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, 2026 (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 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 UCI Administration fees

The Depositary and UCI 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.

Note 7. Exchange rates as at June 30, 2026

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

1 Euro (EUR) =	1.650250	Australian Dollar (AUD)
1 Euro (EUR) =	5.917700	Brazilian Real (BRL)
1 Euro (EUR) =	1.622050	Canadian Dollar (CAD)
1 Euro (EUR) =	0.922250	Swiss Franc (CHF)
1 Euro (EUR) =	1,054.231250	Chilean Peso (CLP)
1 Euro (EUR) =	7.474850	Danish Krone (DKK)
1 Euro (EUR) =	0.861400	Great Britain Pound (GBP)
1 Euro (EUR) =	185.814800	Japanese Yen (JPY)
1 Euro (EUR) =	1,771.314750	South Korean Won (KRW)
1 Euro (EUR) =	19.977750	Mexican Peso (MXN)
1 Euro (EUR) =	3.898200	Peruvian Sol (PEN)
1 Euro (EUR) =	11.065000	Swedish Krona (SEK)
1 Euro (EUR) =	1.143300	US Dollar (USD)

Notes to the Financial Statements as at June 30, 2026 (continued)

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, 2026, the other expenses caption of the SICAV was constituted with the following items:

	BESTINVER BESTINFUND (in EUR)	BESTINVER INTERNATIONAL (in EUR)	BESTINVER LATIN AMERICA (in EUR)
RPA fees	13,273.41	18,795.39	4,173.12
CSSF fees	1,569.65	2,647.00	530.59
ALFI fees	227.57	372.79	74.64
Risk monitoring fees	983.48	1,611.69	329.83
Transfer agent fees	13,638.97	19,022.00	7,910.50
Translation fees	88.53	143.08	27.75
Other exceptional losses	464.56	418.60	-
Total	**30,246.17**	**43,010.55**	**13,046.43**

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. Significant events

A new Prospectus was issued in April 2026 to introduce enhanced liquidity management tools, including a redemption fee mechanism.

Note 12. 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 2025, 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 2025 amounted to EUR 30,267,000 (EUR 16,862,000 of fixed remuneration and EUR 13,405,000 of variable remuneration). The number of people that received remuneration from the Company amounted to 179, of which 152 received variable remuneration.

The total remuneration paid to 10 high executives amounted to EUR 4,456,000 euros (EUR 2,148,000 of fixed remuneration and EUR 2,308,000 of variable remuneration). In addition, the remuneration paid to another 15 employees whose activity may have impact on the risk profile of the investment funds under management amounted to EUR 10,308,000 (EUR 4,533,000 of fixed remuneration and EUR 5,775,000 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, 2026, 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.