

BESTINVER SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg: B 129 617

Semi-Annual Report as at June 30, 2024 (Unaudited)

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 non-executive chairperson

Mr. Vasileios Karalekas, European Head of Investment Risk (from April 30, 2024)

Ms. Rachel Wheeler, Waystone Head of Global Manco Solutions

Mr. Denis Harty, CEO Luxembourg Management Company 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, 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 number and magnitude of interest rate cuts anticipated by investors has moderated notably in recent months. It is true that inflation has continued to fall at a global level, but the declines have been smaller than expected by a consensus that has also seen how the expected recovery of a part of the economy that is still quite depressed (the manufacturing sector) has not materialized.

We have not seen the expected rebound in the manufacturing sector, weighed down by the lack of momentum in the Chinese economy and the persistently strong consumer demand for services. Similarly, construction, investment in capital goods and other activities whose dynamism depends on financing costs continue to show evident weakness.

This is a macro reality that is unlikely to change substantially until central banks reverse their monetary policies more intensely. A scenario that is unlikely for now, as global unemployment remains at historic lows, wages continue to grow above inflation and there has been no visible slowdown in economic growth, despite the geopolitical tensions that are still present in many parts of the world.

b. General decisions on investments adopted

The fund's geographic exposure at the end of the first half of 2024 is mostly European with 3% in liquidity. Sector exposure is as follows: 33% consumer, 14% financial, 29% industrial, TMT 21% and 3% 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 2024. 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 June 30, 2024 was 819,01 euros, due to a return of 9.46%.

The fund's assets, at the end of the semester, stood at 59.79 million euros compared to 57.04 million euros at the end of 2023.

The annualized Total Expense Ratio (TER) for 2024 is 2,18% in the first half of the year 1.09%

2. INVESTMENT INFORMATION

Many of our companies have had fantastic revaluations. Our margin of safety has undoubtedly shrunk. The weight they represent in the portfolio has also reduced. Within this group of companies we can find names such as Rolls Royce, Pandora or Holcim, to give a few examples.

We have reduced our weight in Samsung Electronics, the company is having difficulties in producing the memory chips currently most used in graphics processing units (GPU) for artificial intelligence.

We have sold our remaining shares in Informa. The recovery of the business after Covid can be considered complete and the new strategic initiatives are starting to bear fruit.

We have taken advantage of the strong performance of Inpost, a Polish logistics company in which we have been invested since 2021, to sell the small position we held in the portfolio. Although the operational performance of the business remains impeccable, the current valuation leaves us with very little margin of safety.

We have increased our weighting in Shell and BP oil companies. The oil price discounting their valuations does not seem to us to be sustainable in the medium term. They are much better companies than in the past, even if their valuation ratios do not reflect this, and their management teams have understood the importance of being disciplined with the required return on their investments.

We continue to build our position in Expedia and increase our exposure to companies in the healthcare sector such as Elevance Health.

The companies that have contributed the most to the fund in the first half of 2024 were: Meta Platforms, Taiwan Semiconductor and Rolls Royce. Conversely, the most negative contributors have been Grifols, Hellofresh and Unity Software.

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 1H2024 was €12.909,88.

The annual research budget for 2024 is 0,05%

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

What can happen from now on? It is impossible to say. Perhaps the slight deterioration we have seen recently in the US macro data will intensify and interest rates will have a downward path over the next few quarters. Nor can it be ruled out, once the high inventory levels that have weighed so heavily on industrial production over the last year and a half have been digested, that we will witness a cyclical reacceleration of the economy. In this scenario, monetary tightening would be necessary for longer.

Central banks signaled the end of the monetary tightening cycle at the end of last year, but linked possible rate cuts to data releases. An unpredictable policy by definition and one that continues to cause a market obsessed with macroeconomics to go from enthusiasm to despair with every piece of economic data that is published.

It seems clear, therefore, that the high degree of uncertainty about the economy will continue to be present in the markets in the coming months. The lingering hangover from the events of the past few years, the difficult balancing act of divergent fiscal and monetary policies, and the US elections just around the corner, call for a good degree of flexibility. With what objective? To take advantage of the opportunities that may present themselves in the coming months. We believe we have a portfolio that fits well with this plan that we are presenting to you.

BESTINVER GREAT COMPANIES

1. MARKET SITUATION AND FUND PERFORMANCE

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

During the first half of 2024, markets have benefited from a favorable environment thanks to the normalization of monetary policy, resilient economic activity, and strong corporate earnings.

Markets are rediscovering that they are able to live with interest rates close to 5%. Therefore, the resurgence of inflation and the end of zero rates seem to us to be important steps in the return to normality and mark the beginning of a more sustainable period in the markets.

Secondly, the path to normalization has been put to the test several times in the last two years and, on each occasion, the test was passed with flying colors. We are referring to the resurgence of inflation, the most aggressive rate hike in four decades, the geopolitical tension in Ukraine, the regional bank crisis in the United States or the collapse of Credit Suisse in Europe. All of these were events that at another time would have generated serious problems and yet, on this occasion, have been resolved without the economy going into recession. This is a demonstration of resilience that we do not want to overlook.

Third, in the face of this strength, it is normal for central banks to be more reluctant to lower rates than was expected at the beginning of the year. This reluctance has been welcomed by the markets, which see it as confirmation that the economy is doing well. On the other hand, corporate profits have continued to grow and, together with the health of the labor market and the high levels of solvency in the private sector, have created a very positive environment for companies.

b. General decisions on investments adopted

The overall computation of our stocks has been offering good returns for the portfolio for several quarters, although the dispersion among returns continues to be significant. There are companies whose fundamental value is being recognized by the market, which coexist with others that continue to trade at a significant discount to their valuations.

We are finding opportunities in companies whose results are affected by dynamics that we consider temporary, but whose share prices have discounted a highly improbable lasting impact. Names that are unfashionable with investors and therefore trade at contracted multiples, an essential ingredient for safe and profitable investments.

The geographical exposure of our companies is mainly European. Sector exposure at the end of the first half of 2024 is as follows: 28% Consumer, 9% Health, 24% Industrial, 8% Financials and 26% TMT. The remainder would be invested in liquidity at 5%.

Directors' Report (continued)

BESTINVER GREAT COMPANIES (continued)

1. MARKET SITUATION AND FUND PERFORMANCE (continued)

c. Benchmark index

The benchmark index used, for merely comparative purposes, is the MSCI World Net TR EUR, had a return of 6.23% in the first half of 2024. In this same period, the fund had a return of:

- Class R: 6.65%
- Class Z: 7.05%

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

The NAV per share in BESTINVER GREAT COMPANIES as of June 30, 2024 were as follows:

- Class R: 424.9 euros thanks to a return of 6.65%.
- Class Z: 109.7 euros due to a return of 7.05%.

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

- Class R: 3.0 million euros compared to 2.8 million euros at the end of 2023.
- Class Z: 0.46 million euros compared to 0.43 million euros at the end of 2023.

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

- Class R: 3.15% in 2024. 1.58% in the first half of the year.
- Class Z: 2.40% in 2024. 1.20% in the first half of the year.

2. INVESTMENT INFORMATION

Dispersion is the word that best defines the stock market performance of many of our companies in recent months. Some have had very important rebounds while others have suffered significant falls.

From the group of companies that have had fantastic revaluations we can find names such as Alphabet, Fuchs, Amazon, Ferguson or Assa Abloy.

On the other hand, we continue to buy stocks of companies where the market price and the fundamental value of their businesses diverge very significantly. This is the case with Salesforce, Booking and Elevance, to name but a few.

The companies that contributed most to the fund in the first half of 2024 were: ARM HOLDINGS PLC-ADR, ASML Holding and ASM International. Conversely, the most negative contributors were: PERNOD RICARD SA, AZELIS GROUP NV and Hellofresh.

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 2024 was €641.42.

For BESTINVER GREAT COMPANIES Class Z, the research cost for the first half of 2024 was €97.86

The annual research budget for 2024 is 0.05%

Directors' Report (continued)

BESTINVER GREAT COMPANIES (continued)

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

We live in a somewhat peculiar stock market world in which the role of valuation has changed. It has gone from being a counter-cyclical element in stock performance to become an absolutely pro-cyclical component.

We observe every day how the good results of companies are rewarded with rises that, in many cases, expand the valuation of shares to a point that compromises their future profitability. And the opposite is also true. Worse than expected results are punished with a contraction of valuation multiples in line with what should be excellent future returns (or a permanent operational deterioration of the company in question). In today's markets, valuation does not correct hype, it feeds it.

The problem is that not many people care about this. We believe this dynamic has a lot to do with the enormous popularity in today's markets of passive investing in general and the "momentum" factor in particular, a strategy based on extrapolating from the recent past (from a company's results or its share price) that does not care about valuations and is not intimidated by a possible reversal of the existing trend - on the contrary, it encourages it.

In short, the flows we see in the markets today have a significant impact on valuations, but valuations do not have a significant impact on flows. How long? We cannot know, but we believe the current dynamic is dangerous for investors who are passively exposed to the markets. However, it is providing a wonderful opportunity for those of us who invest in quality companies but care about valuation, Bestinver Large Cap investors.

BESTINVER INTERNATIONAL

1. MARKET SITUATION AND FUND PERFORMANCE

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

The number and magnitude of interest rate cuts anticipated by investors has moderated notably in recent months. It is true that inflation has continued to fall at a global level, but the declines have been smaller than expected by a consensus that has also seen how the expected recovery of a part of the economy that is still quite depressed (the manufacturing sector) has not materialized.

We have not seen the expected rebound in the manufacturing sector, weighed down by the lack of momentum in the Chinese economy and the persistently strong consumer demand for services. Similarly, construction, investment in capital goods and other activities whose dynamism depends on financing costs continue to show evident weakness.

This is a macro reality that is unlikely to change substantially until central banks reverse their monetary policies more intensely. A scenario that is unlikely for now, as global unemployment remains at historic lows, wages continue to grow above inflation and there has been no visible slowdown in economic growth, despite the geopolitical tensions that are still present in many parts of the world.

b. General decisions on investments adopted

The overall computation of our stocks has been offering good returns for the portfolio for months, although the dispersion among returns continues to be significant. There are companies whose fundamental value is being recognized by the market, which coexist with others that continue to trade at a significant discount to their valuations. This dispersion means opportunity.

The fund's geographic exposure at the end of the first half of 2024 was mainly European, with 4% in liquidity. Sector exposure at the close of 1H2024 is as follows: 30% consumer, 13% financials, 31% industrials, 23% TMT and 4% in liquidity.

c. Benchmark index

The benchmark index used for merely comparative purposes is the STOXX 600 in euros which earned a return of 8.86% in the first semester of 2024. In this same period, the fund earned a return of:

- Class R 10.75%
- Class Z:11.16%

Directors' Report (continued)

BESTINVER INTERNATIONAL (continued)

1. MARKET SITUATION AND FUND PERFORMANCE (continued)

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

The NAV per share in BESTINVER INTERNATIONAL as of June 30, 2024 were as follows:

- Class R: 981.93 euros due to a return of 10.75% in this period.
- Class Z: 114.04 euros due to a return of 11.16% in this period.

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

- Class R: 82.74 million euros compared to 74.96 million euros at the end of 2023.
- Class Z: 3.96 million euros compared to 0,84 million euros at the end of 2023.

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

- Class R: 2.16% in 2024. 1.10 in the first half of the year 1.08%
- Class Z: 1.47% in 2024. 0.74% in the first half of the year.

2. INVESTMENT INFORMATION

Many of our companies have had fantastic revaluations. As the potential for appreciation has diminished, we have decided to reduce our position by selling a portion. Within this group of companies, we can find names such as Rolls Royce, Pandora or Holcim.

We have sold our remaining shares in Informa. The recovery of the business after Covid can be considered complete and the new strategic initiatives are beginning to bear fruit.

Similarly, we have taken advantage of the strong performance of Inpost, a Polish logistics company in which we have been invested since 2021, to sell the small position we held in the portfolio. Although the operational performance of the business remains impeccable, the current valuation leaves us with very little margin of safety.

We have increased our weighting in Shell and BP oil companies. The crude oil price discounted by their valuations does not seem to us to be sustainable in the medium term. They are much better companies than in the past, even if their valuation ratios do not reflect this, and their management teams have understood the importance of being disciplined with the required return on their investments. They are selling their less profitable assets and the renewed strength of their balance sheets allows them to sustainably reward their shareholders with yields (between dividends and buybacks) close to double digits.

We continued to build our position in Expedia, a company we explained in the previous quarterly letter, and to increase our exposure to companies in the healthcare sector such as Elevance Health (which we also explained in the first quarter letter) or GSK itself.

The companies that have contributed the most to the fund in the first half of 2024 were: TAIWAN SEMICONDUCTOR, META PLATFORMS and Rolls Royce. Conversely, the most negative contributors have been Unity Software, Hellofresh and Continental.

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 1H2024 was €16.661,94.

For BESTINVER INTERNATIONAL Class Z, the research cost for 1H2024 was €370,25

The annual research budget for 2024 is 0,05%

Directors' Report (continued)

BESTINVER INTERNATIONAL (continued)

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

What can happen from now on? It is impossible to say. Perhaps the slight deterioration we have seen recently in the US macro data will intensify and interest rates will have a downward path over the next few quarters. Nor can it be ruled out, once the high inventory levels that have weighed so heavily on industrial production over the last year and a half have been digested, that we will witness a cyclical reacceleration of the economy. In this scenario, monetary tightening would be necessary for longer.

Central banks signaled the end of the monetary tightening cycle at the end of last year but linked possible rate cuts to data releases. An unpredictable policy by definition and one that continues to cause a market obsessed with macroeconomics to go from enthusiasm to despair with every piece of economic data that is published.

It seems clear, therefore, that the high degree of uncertainty about the economy will continue to be present in the markets in the coming months. The lingering hangover from the events of the past few years, the difficult balancing act of divergent fiscal and monetary policies, and the US elections just around the corner, call for a good degree of flexibility. With what objective? To take advantage of the opportunities that may present themselves in the coming months. We believe we have a portfolio that fits well with this plan that we are presenting to you.

BESTINVER LATIN AMERICA

1. MARKET SITUATION AND FUND PERFORMANCE

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

During the 2024 period, Brazil and Mexico, the two main Latin American stock markets, suffered declines (in euros). These declines have weighed on the performance of our strategy, causing a 12.3% decline. Although both corrections have been caused by one-off, idiosyncratic issues in these two countries, they have led to a deterioration in investor sentiment that has affected all local assets, especially in their currencies - the Brazilian real and the Mexican peso have depreciated. From our point of view, these are two temporary and conducive political events that, nevertheless, will have an impact on the process of socio-political and macroeconomic normalization in the region.

b. General decisions on investments adopted

Our portfolio consists of the best companies in the segments of the economy in which we invest. They are cash-flow generating companies with high growth rates, resilient margins and low debt levels that maintain excellent operating performance. Despite this, macro factors have weighed too heavily on their share prices, causing a huge disconnect between corporate reality and share prices.

Valuations matter, positioning matters and investor sentiment matters. When these three factors come together at historic lows for cyclical reasons, we know it is time to buy.

BESTINVER LATIN AMERICA ends the half year with a liquidity level of 3.6% and has 37 companies in its portfolio, representing the best investment opportunities in the region. Geographically, Brazil accounts for 63.5% of the portfolio, followed by LatAm - as we call our group of pan-Latin American companies - with 12.5% and Mexico, with 10%. At the sector level, technology and consumer products continue to receive the most weight, with 35% and 32%, 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 -9.23% in the first half of 2024. In this same period, the fund earned a return of:

- Class R: -11.17%
- Class Z: -10.85%

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

The NAV per share in BESTINVER LATIN AMERICA as of June 30, 2024 were as follows:

- Class R: 16.38 euros due to a return of -11.17%
- Class Z: 8.89 euros due to a return of -10.85%

Directors' Report (continued)

BESTINVER LATIN AMERICA (continued)

1. MARKET SITUATION AND FUND PERFORMANCE (continued)

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

- Class R: 12,46 million euros compared to 17,90 million euros at the end of the first semester of the year.
- Class Z: 17 million euros compared to 9,65 million euros at the end of the first semester of the year.

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

- Class R: 2.24% for 2024. 1,12% in the first semester.
- Class Z: 1.54% for 2024. 0,77% in the first semester.

2. INVESTMENT INFORMATION

It has been a period with very few movements in the portfolio. The most notable were the exits from Arcos Dorados and GrupoGPS, two extraordinary companies that have given us very good returns after reaching their revaluation potentials. On the other hand, we have added Inter&Co, the Brazilian fintech.

The companies that have led the performance during the first half of 2024 have been: ELECTROMIDIA VTEX and MERCADOLIBRE. Conversely, the worst performers in the period were: MRV ENGENHARIA, HAPVIDA PARTICIPACOES AND INVE AND EMPREENDIMENTOS PAGUE MENOS.

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 2024 was €4,822,50.

For BESTINVER LATIN AMERICA Class Z, the research cost for the first half of 2024 was €4,540,24.

The annual research budget for 2024 is 0,08%.

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

BESTINVER LATIN AMERICA objective is to generate positive returns over the long term, higher in absolute and relative terms than the average for the region. To this end, it invests in companies with solid secular growth rates, profitable and sustainable business models, good products, solid balance sheets and led by excellent capital allocators, focused on generating shareholder value and applying high standards in governance. Our strategy takes advantage of the volatility that from time to time affects Latin American markets to buy these businesses at attractive prices, well below their true value.

This company profile adds a structural growth component that differentiates us from other alternatives and makes us a fund designed for long-term investment in Latin America. In our opinion, according to our estimates, the portfolio offers a high potential, which will continue to grow in line with the unstoppable process of economic and social development in Latin America.

Statistics

		June 30, 2024	December 31, 2023	December 31, 2022
BESTINVER BESTINFUND				
Net Asset Value	EUR	59,788,850.79	57,035,268.88	49,745,154.20
Net Asset Value per Share				
Category "R"	EUR	819.01	748.15	599.26
Number of shares				
Category "R"		73,000.93	76,234.64	83,010.58
BESTINVER GREAT COMPANIES				
Net Asset Value	EUR	3,471,908.17	3,279,901.51	2,648,451.83
Net Asset Value per Share				
Category "R"	EUR	424.91	398.36	326.68
Category "Z"	EUR	109.68	102.44	83.38
Number of shares				
Category "R"		7,086.00	7,152.66	7,407.87
Category "Z"		4,203.00	4,203.00	2,740.00
BESTINVER INTERNATIONAL				
Net Asset Value	EUR	86,707,004.76	75,788,432.48	62,876,075.61
Net Asset Value per Share				
Category "R"	EUR	981.98	886.57	712.89
Category "Z"	EUR	114.04	102.59	81.88
Number of shares				
Category "R"		84,263.63	84,543.01	87,819.55
Category "Z"		34,737.70	8,143.00	3,300.00
BESTINVER LATIN AMERICA				
Net Asset Value	EUR	29,464,309.51	25,233,670.78	22,946,880.64
Net Asset Value per Share				
Category "R"	EUR	16.38	18.51	15.18
Category "Z"	EUR	8.89	10.01	8.15
Number of shares				
Category "R"		760,780.64	1,089,143.44	1,239,275.73
Category "Z"		1,913,736.53	507,294.99	507,294.99

Combined Statement

Combined Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		162,526,092.52
Unrealised appreciation / (depreciation) on securities		10,061,325.54
Investments in securities at market value	2.3	172,587,418.06
Cash at bank		6,291,214.34
Receivable on investments sold		1,050,206.26
Receivable on subscription of shares		24,962.44
Receivable on withholding tax reclaim		488,275.65
Dividends and interests receivables		117,244.18
Total assets		180,559,320.93
Liabilities		
Bank overdraft		586.74
Accrued expenses		934,722.30
Payable on purchase of investments		66,469.16
Payable on redemption of shares		125,469.50
Total liabilities		1,127,247.70
Net assets at the end of the period		179,432,073.23

Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,873,373.04
Bank interest	2.4	116,593.02
Other income		2,738.69
Total income		1,992,704.75
Expenses		
Management fees	3	1,579,719.79
Management company fees	6	36,467.81
Depositary fees	4	39,160.98
Administration fees	4	54,029.21
Professional fees		53,896.31
Transaction cost	8	143,360.14
Subscription tax	5	45,760.00
Bank interest and charges		17,830.01
Other expenses	9	97,844.25
Total expenses		2,068,068.50
Net investment income / (loss)		(75,363.75)
Net realised gain / (loss) on:		
Investments	2.3	9,007,391.63
Foreign currencies transactions	2.2	(1,149.65)
Net realised gain / (loss) for the period		8,930,878.23
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,184,590.07
Increase / (Decrease) in net assets as a result of operations		10,115,468.30
Proceeds received on subscription of shares		22,725,067.24
Net amount paid on redemption of shares		(14,745,735.96)
Net assets at the beginning of the period		161,337,273.65
Net assets at the end of the period		179,432,073.23

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

BESTINVER BESTINFUND (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		51,148,446.93
Unrealised appreciation / (depreciation) on securities		6,960,630.65
Investments in securities at market value	2.3	58,109,077.58
Cash at bank		1,578,379.35
Receivable on investments sold		231,066.10
Receivable on subscription of shares		24,962.44
Receivable on withholding tax reclaim		157,383.65
Dividends and interests receivables		32,578.76
Total assets		60,133,447.88
Liabilities		
Bank overdraft		224.50
Accrued expenses		315,835.45
Payable on purchase of investments		23,537.14
Payable on redemption of shares		5,000.00
Total liabilities		344,597.09
Net assets at the end of the period		59,788,850.79

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	659,728.73
Bank interest	2.4	39,714.68
Other income		32.82
Total income		699,476.23
Expenses		
Management fees	3	544,451.70
Management company fees	6	11,893.83
Depositary fees	4	9,739.53
Administration fees	4	16,285.04
Professional fees		15,055.17
Transaction cost	8	47,846.77
Subscription tax	5	15,003.12
Bank interest and charges		4,778.98
Other expenses	9	37,419.54
Total expenses		702,473.68
Net investment income / (loss)		(2,997.45)
Net realised gain / (loss) on:		
Investments	2.3	4,046,610.88
Foreign currencies transactions	2.2	(88.37)
Net realised gain / (loss) for the period		4,043,525.06
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,325,532.96
Increase / (Decrease) in net assets as a result of operations		5,369,058.02
Proceeds received on subscription of shares		2,109,961.30
Net amount paid on redemption of shares		(4,725,437.41)
Net assets at the beginning of the period		57,035,268.88
Net assets at the end of the period		59,788,850.79

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"	76,234.64	2,641.76	5,875.47	73,000.93

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	97.19
	100.00	97.19

Country allocation	% of portfolio	% of net assets
USA	27.30	26.57
United Kingdom	18.85	18.32
Netherlands	16.82	16.32
Germany	8.13	7.90
Spain	6.98	6.81
Switzerland	3.89	3.78
Ireland	3.11	3.02
Taiwan	2.67	2.59
Portugal	2.51	2.44
Denmark	2.30	2.23
Other	7.44	7.21
	100.00	97.19

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BERKSHIRE HATHAWAY INC-CL B	Insurance	1,852,282.72	3.11
SHELL PLC	Energy	1,747,880.66	2.92
HOLCIM LTD	Building materials	1,727,242.66	2.89
HEINEKEN NV	Food services	1,723,375.50	2.88
KONINKLIJKE PHILIPS NV	Cosmetics	1,657,881.61	2.77
GSK PLC	Cosmetics	1,584,791.83	2.65
META PLATFORMS INC-CLASS A	Internet	1,580,759.69	2.64
TAIWAN SEMICONDUCTOR- SP ADR	Electric & Electronic	1,549,410.53	2.59
ASML HOLDING NV	Electric & Electronic	1,469,440.80	2.46
HARLEY-DAVIDSON INC	Diversified services	1,417,802.38	2.37

BESTINVER GREAT COMPANIES (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		3,218,595.50
Unrealised appreciation / (depreciation) on securities		90,532.54
Investments in securities at market value	2.3	3,309,128.04
Cash at bank		146,786.62
Receivable on investments sold		42,088.97
Receivable on withholding tax reclaim		1,220.14
Dividends and interests receivables		2,960.58
Total assets		3,502,184.35
Liabilities		
Accrued expenses		24,554.96
Payable on purchase of investments		5,721.22
Total liabilities		30,276.18
Net assets at the end of the period		3,471,908.17

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	28,001.21
Bank interest	2.4	2,825.64
Other income		3.35
Total income		30,830.20
Expenses		
Management fees	3	29,442.33
Management company fees	6	677.39
Depositary fees	4	2,317.75
Administration fees	4	3,847.33
Professional fees		2,143.32
Transaction cost	8	3,066.98
Subscription tax	5	864.23
Bank interest and charges		4,182.99
Other expenses	9	8,527.96
Total expenses		55,070.28
Net investment income / (loss)		(24,240.08)
Net realised gain / (loss) on:		
Investments	2.3	167,234.92
Foreign currencies transactions	2.2	(10.15)
Net realised gain / (loss) for the period		142,984.69
Net change in unrealised appreciation / (depreciation) on:		
Investments		76,794.11
Increase / (Decrease) in net assets as a result of operations		219,778.80
Proceeds received on subscription of shares		864.64
Net amount paid on redemption of shares		(28,636.78)
Net assets at the beginning of the period		3,279,901.51
Net assets at the end of the period		3,471,908.17

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"	7,152.66	2.07	68.73	7,086.00
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, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
323.00	ALPHABET INC-CL A	USD	54,895.68	1.58
530.00	AMAZON.COM INC	USD	95,565.66	2.75
418.00	ANALOG DEVICES INC	USD	89,025.13	2.56
28.00	BOOKING HOLDINGS INC	USD	103,496.15	2.98
148.00	ELEVANCE HEALTH INC	USD	74,826.48	2.16
1,133.00	FORTINET INC	USD	63,714.40	1.84
132.00	INTUIT INC	USD	80,943.99	2.33
91.00	LAM RESEARCH CORP	USD	90,414.14	2.60
197.00	META PLATFORMS INC-CLASS A	USD	92,681.45	2.67
231.00	MICROSOFT CORP	USD	96,333.52	2.77
344.00	SALESFORCE INC	USD	82,521.48	2.38
1,385.00	SCHLUMBERGER LTD	USD	60,969.72	1.76
597.00	WALT DISNEY CO/THE	USD	55,307.80	1.59
			1,040,695.60	29.97
Netherlands				
133.00	ASM INTERNATIONAL NV	EUR	94,669.40	2.73
129.00	ASML HOLDING NV	EUR	124,381.80	3.59
853.00	EXOR NV	EUR	83,338.10	2.40
1,315.00	HEINEKEN NV	EUR	118,744.50	3.42
			421,133.80	12.14
United Kingdom				
1,086.00	ASHTREAD GROUP PLC	GBP	67,656.45	1.95
3,329.00	COMPASS GROUP PLC	GBP	84,810.28	2.44
290.00	FERGUSON PLC	USD	52,398.88	1.51
1,896.00	RECKITT BENCKISER GROUP PLC	GBP	95,755.99	2.76
13,791.00	RENTOKIL INITIAL PLC	GBP	75,018.09	2.16
			375,639.69	10.82
Germany				
629.00	BEIERSDORF AG	EUR	85,889.95	2.47
620.00	DEUTSCHE BOERSE AG	EUR	118,482.00	3.41
1,171.00	FUCHS SE-PREF	EUR	49,978.28	1.44
3,140.00	HELLOFRESH SE	EUR	14,192.80	0.41
			268,543.03	7.73
Switzerland				
712.00	NESTLE SA-REG	CHF	67,810.23	1.95
381.00	ROCHE HOLDING AG- GENUSSCHEIN	CHF	98,706.71	2.84
360.00	SCHINDLER HOLDING-PART CERT	CHF	84,406.83	2.43
			250,923.77	7.22
France				
418.00	AIR LIQUIDE SA	EUR	67,415.04	1.94
564.00	LEGRAND SA	EUR	52,248.96	1.50
82.00	LVMH MOET HENNESSY LOUIS VUI	EUR	58,515.20	1.69
328.00	PERNOD RICARD SA	EUR	41,557.60	1.20
			219,736.80	6.33
Sweden				
3,160.00	ASSA ABLOY AB-B	SEK	83,412.86	2.40
4,675.00	EPIROC AB-A	SEK	87,115.64	2.51
			170,528.50	4.91
Denmark				
493.00	DSV A/S	DKK	70,537.65	2.03
532.00	NOVO NORDISK A/S-B	DKK	71,737.55	2.07
			142,275.20	4.10
Spain				
69,680.00	HULLERA VASCO LEONESA SA	EUR	0.00	0.00
1,624.00	INDUSTRIA DE DISENO TEXTIL	EUR	75,288.64	2.17

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			75,288.64	2.17
Belgium				
4,344.00	AZELIS GROUP NV	EUR	72,805.44	2.10
			72,805.44	2.10
Luxembourg				
4,885.00	TENARIS SA	EUR	70,099.75	2.02
			70,099.75	2.02
Portugal				
3,792.00	JERONIMO MARTINS	EUR	69,204.00	1.99
			69,204.00	1.99
Canada				
4,914.00	BAUSCH + LOMB CORP	USD	66,574.56	1.92
			66,574.56	1.92
Ireland				
4,022.00	RYANAIR HOLDINGS PLC	EUR	65,679.26	1.89
			65,679.26	1.89
			3,309,128.04	95.31
Total securities portfolio			3,309,128.04	95.31

Summary of net assets

		% NAV
Total securities portfolio	3,309,128.04	95.31
Cash at bank	146,786.62	4.23
Other assets and liabilities	15,993.51	0.46
Total net assets	3,471,908.17	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	95.31
	100.00	95.31

Country allocation	% of portfolio	% of net assets
USA	31.45	29.97
Netherlands	12.73	12.14
United Kingdom	11.34	10.82
Germany	8.12	7.73
Switzerland	7.58	7.22
France	6.65	6.33
Sweden	5.15	4.91
Denmark	4.30	4.10
Spain	2.28	2.17
Belgium	2.20	2.10
Luxembourg	2.12	2.02
Other	6.08	5.80
	100.00	95.31

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	124,381.80	3.59
HEINEKEN NV	Food services	118,744.50	3.42
DEUTSCHE BOERSE AG	Financial services	118,482.00	3.41
BOOKING HOLDINGS INC	Internet	103,496.15	2.98
ROCHE HOLDING AG- GENUSSCHEIN	Cosmetics	98,706.71	2.84
MICROSOFT CORP	Computer software	96,333.52	2.77
RECKITT BENCKISER GROUP PLC	Distribution & Wholesale	95,755.99	2.76
AMAZON.COM INC	Internet	95,565.66	2.75
ASM INTERNATIONAL NV	Electric & Electronic	94,669.40	2.73
META PLATFORMS INC-CLASS A	Internet	92,681.45	2.67

BESTINVER INTERNATIONAL (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		72,788,516.41
Unrealised appreciation / (depreciation) on securities		10,232,855.74
Investments in securities at market value	2.3	83,021,372.15
Cash at bank		3,537,302.97
Receivable on investments sold		363,975.40
Receivable on withholding tax reclaim		329,671.86
Dividends and interests receivables		50,702.19
Total assets		87,303,024.57
Liabilities		
Bank overdraft		362.24
Accrued expenses		437,977.27
Payable on purchase of investments		37,210.80
Payable on redemption of shares		120,469.50
Total liabilities		596,019.81
Net assets at the end of the period		86,707,004.76

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	884,663.31
Bank interest	2.4	55,897.39
Other income		56.99
Total income		940,617.69
Expenses		
Management fees	3	744,707.98
Management company fees	6	16,532.58
Depositary fees	4	13,882.16
Administration fees	4	21,119.33
Professional fees		20,352.72
Transaction cost	8	75,195.21
Subscription tax	5	21,143.79
Bank interest and charges		4,720.19
Other expenses	9	35,649.90
Total expenses		953,303.86
Net investment income / (loss)		(12,686.17)
Net realised gain / (loss) on:		
Investments	2.3	5,492,308.05
Foreign currencies transactions	2.2	(207.33)
Net realised gain / (loss) for the period		5,479,414.55
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,728,997.46
Increase / (Decrease) in net assets as a result of operations		8,208,412.01
Proceeds received on subscription of shares		5,908,420.13
Net amount paid on redemption of shares		(3,198,259.86)
Net assets at the beginning of the period		75,788,432.48
Net assets at the end of the period		86,707,004.76

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"	84,543.01	3,076.32	3,355.70	84,263.63
Category "Z"	8,143.00	26,594.70	-	34,737.70

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	95.75
	100.00	95.75

Country allocation	% of portfolio	% of net assets
USA	30.13	28.88
United Kingdom	20.90	20.02
Netherlands	18.57	17.78
Germany	8.91	8.53
Switzerland	4.30	4.12
Ireland	3.46	3.31
Taiwan	2.96	2.83
Denmark	2.58	2.43
Other	8.19	7.85
	100.00	95.75

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BERKSHIRE HATHAWAY INC-CL B	Insurance	2,868,760.81	3.32
SHELL PLC	Energy	2,777,466.63	3.20
HEINEKEN NV	Food services	2,741,508.00	3.16
HOLCIM LTD	Building materials	2,733,808.77	3.15
KONINKLIJKE PHILIPS NV	Cosmetics	2,618,678.72	3.02
META PLATFORMS INC-CLASS A	Internet	2,507,574.15	2.89
GSK PLC	Cosmetics	2,496,502.64	2.88
TAIWAN SEMICONDUCTOR- SP ADR	Electric & Electronic	2,457,585.02	2.83
ASML HOLDING NV	Electric & Electronic	2,326,614.60	2.68
HARLEY-DAVIDSON INC	Diversified services	2,249,206.33	2.59

BESTINVER LATIN AMERICA (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		35,370,533.68
Unrealised appreciation / (depreciation) on securities		(7,222,693.33)
Investments in securities at market value	2.3	28,147,840.35
Cash at bank		1,028,745.40
Receivable on investments sold		413,075.79
Dividends and interests receivables		31,002.65
Total assets		29,620,664.19
Liabilities		
Accrued expenses		156,354.68
Total liabilities		156,354.68
Net assets at the end of the period		29,464,309.51

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	300,979.79
Bank interest	2.4	18,155.31
Other income		2,645.53
Total income		321,780.63
Expenses		
Management fees	3	261,117.78
Management company fees	6	7,364.01
Depositary fees	4	13,221.54
Administration fees	4	12,777.51
Professional fees		16,345.10
Transaction cost	8	17,251.18
Subscription tax	5	8,748.86
Bank interest and charges		4,147.85
Other expenses	9	16,246.85
Total expenses		357,220.68
Net investment income / (loss)		(35,440.05)
Net realised gain / (loss) on:		
Investments	2.3	(698,762.22)
Foreign currencies transactions	2.2	(843.80)
Net realised gain / (loss) for the period		(735,046.07)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,946,734.46)
Increase / (Decrease) in net assets as a result of operations		(3,681,780.53)
Proceeds received on subscription of shares		14,705,821.17
Net amount paid on redemption of shares		(6,793,401.91)
Net assets at the beginning of the period		25,233,670.78
Net assets at the end of the period		29,464,309.51

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"	1,089,143.44	1,199.98	329,562.78	760,780.64
Category "Z"	507,294.99	1,501,877.37	95,435.83	1,913,736.53

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

BESTINVER LATIN AMERICA (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Brazil				
206,100.00	ALPARGATAS SA - PREF	BRL	315,747.99	1.07
71,400.00	AREZZO INDUSTRIA E COMERCIO	BRL	615,894.64	2.09
227,600.00	BEMOBI MOBILE TECH SA	BRL	519,970.77	1.76
487,300.00	CLEAR SALE SA	BRL	596,749.01	2.03
238,700.00	ELETROMIDIA SA	BRL	712,938.29	2.42
65,204.00	EMBRAER SA-SPON ADR	USD	1,569,641.43	5.33
1,188,019.00	EMPREENDIMIENTOS PAGUE MENOS	BRL	508,898.69	1.73
1,895,200.00	ENJOEI SA	BRL	633,542.70	2.15
77,992.00	GRUPO CASAS BAHIA SA	BRL	71,402.65	0.24
2,076,500.00	HAPVIDA PARTICIPACOES E INVE	BRL	1,335,975.44	4.53
163,610.00	IGUATEMI SA - UNITS	BRL	565,617.69	1.92
103,492.00	INTER & CO INC - CL A	USD	593,865.92	2.02
137,161.00	LOCALIZA RENT A CAR	BRL	967,715.50	3.28
1,838,500.00	LOCAWEB SERVICOS DE INTERNET	BRL	1,250,795.82	4.25
545,400.00	MRV ENGENHARIA	BRL	612,011.19	2.08
42,442.00	PAGSEGURO DIGITAL LTD-CL A	USD	462,931.64	1.57
1,228,500.00	PET CENTER COMERCIO E PARTIC	BRL	749,116.82	2.54
93,806.00	SENDAS DISTRIBUIDORA SA	USD	813,991.88	2.76
322,700.00	SMARTFIT - ORDINARY	BRL	1,170,901.82	3.97
1,080,100.00	T4F ENTRETENIMENTO SA	BRL	266,716.00	0.91
239,300.00	TOTVS SA	BRL	1,223,242.09	4.15
197,400.00	VIVARA PARTICIPACOES SA	BRL	694,371.03	2.36
60,127.00	XP INC - CLASS A	USD	986,828.95	3.35
300,009.00	ZENVIA INC - A	USD	725,004.25	2.46
			17,963,872.21	60.97
Mexico				
44,064.00	BBB FOODS INC-CLASS A	USD	980,981.61	3.33
244,800.00	BECLE SAB DE CV	MXN	413,091.30	1.40
312,314.00	FIBRA MACQUARIE MEXICO	MXN	494,508.39	1.68
45,800.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	459,999.34	1.56
348,425.00	GRUPO ROTOPLAS SAB DE CV	MXN	484,836.02	1.65
			2,833,416.66	9.62
Chile				
80,588.00	INVERSIONES LA CONSTRUCCION	CLP	640,058.75	2.17
455,335.00	PARQUE ARAUCO S.A.	CLP	639,578.85	2.17
569,251.00	VINA CONCHA Y TORO SA	CLP	618,795.31	2.10
			1,898,432.91	6.44
United Kingdom				
260,648.00	VTEX -CLASS A	USD	1,765,621.16	5.99
			1,765,621.16	5.99
United States of America				
1,032.00	MERCADOLIBRE INC	USD	1,582,448.15	5.37
			1,582,448.15	5.37
Peru				
4,237.00	CREDICORP LTD	USD	637,793.52	2.16
21,335.00	INRETAIL PERU CORP	USD	561,965.99	1.91
			1,199,759.51	4.07
Luxembourg				
5,314.00	GLOBANT SA	USD	883,856.91	3.00
			883,856.91	3.00
			28,127,407.51	95.46
Rights				

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Brazil				
1,406.00	LOCALIZA RENT A CAR SA RTS 06/08/2024	BRL	2,125.67	0.01
			2,125.67	0.01
Warrants				
Brazil				
30,873.00	EMPREENDIMIENTOS P.A CW 24/09/2025 EMPREE	BRL	18,307.17	0.06
			18,307.17	0.06
			28,147,840.35	95.53
Total securities portfolio			28,147,840.35	95.53

Summary of net assets

	% NAV
Total securities portfolio	28,147,840.35
Cash at bank	1,028,745.40
Other assets and liabilities	287,723.76
Total net assets	29,464,309.51

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	99.92	95.46
Warrants	0.07	0.06
Rights	0.01	0.01
	100.00	95.53

Country allocation	% of portfolio	% of net assets
Brazil	63.91	61.04
Mexico	10.07	9.62
Chile	6.74	6.44
United Kingdom	6.27	5.99
USA	5.60	5.37
Peru	4.27	4.07
Luxembourg	3.14	3.00
	100.00	95.53

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VTEX -CLASS A	Computer software	1,765,621.16	5.99
MERCADOLIBRE INC	Internet	1,582,448.15	5.37
EMBRAER SA-SPON ADR	Engineering & Research	1,569,641.43	5.33
HAPVIDA PARTICIPACOES E INVE	Insurance	1,335,975.44	4.53
LOCAWEB SERVICOS DE INTERNET	Internet	1,250,795.82	4.25
TOTVS SA	Computer software	1,223,242.09	4.15
SMARTFIT - ORDINARY	Diversified services	1,170,901.82	3.97
XP INC - CLASS A	Financial services	986,828.95	3.35
BBB FOODS INC-CLASS A	Distribution & Wholesale	980,981.61	3.33
LOCALIZA RENT A CAR	Diversified services	967,715.50	3.28

Notes to the Financial Statements as at June 30, 2024

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, 2024, 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, 2024, 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.

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 2 - Principal accounting methods (continued)

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.

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.

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 5 - Taxation (continued)

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, 2024

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

1 Euro (EUR) =	1.466550	Canadian Dollar (CAD)	1 Euro (EUR) =	1,475.263900	South Korean Won (KRW)
1 Euro (EUR) =	0.963050	Swiss Franc (CHF)	1 Euro (EUR) =	19.597450	Mexican Peso (MXN)
1 Euro (EUR) =	1011.651700	Chilean Peso (CLP)	1 Euro (EUR) =	4.105600	Peru Nuevo Sol (PEN)
1 Euro (EUR) =	7.457450	Danish Krone (DKK)	1 Euro (EUR) =	11.350000	Swedish Krona (SEK)
1 Euro (EUR) =	0.847850	Great Britain Pound (GBP)	1 Euro (EUR) =	172.401700	Japanese Yen (JPY)
1 Euro (EUR) =	1.071750	US Dollar (USD)	1 Euro (EUR) =	5.952950	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, 2024, the other expenses caption of the SICAV was constituted with the following items:

	BESTINVER BESTINFUND (in EUR)	BESTINVER COMPANIES (in EUR)	GREAT	BESTINVER INTERNATIONAL (in EUR)	BESTINVER LATIN AMERICA (in EUR)
RPA fees	12,909.88	739.28		17,032.19	9,362.75
CSSF fees	983.16	983.19		983.15	983.24
ALFI fees	222.59	12.62		304.54	135.25
Risk monitoring fees	946.60	53.92		1,297.43	627.05
Transfer agent fees	10,109.67	5,965.14		9,432.90	3,131.91
CSDR Penalty	21.13	8.81		41.84	-
Other exceptional losses	12,226.51	765.00		6,557.85	2,006.65
Total	37,419.54	8,527.96		35,649.90	16,246.85

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.

Notes to the Financial Statements as at June 30, 2024 (continued)**Note 11 - Significant events**

The Sub-Fund BESTINVER LATIN AMERICA was subject to a contribution in kind as at January 18, 2024.

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 2023, 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 2023 amounted to EUR 21,950,000 (EUR 15,240,000 of fixed remuneration and EUR 6,710,000 of variable remuneration). The number of people that received remuneration from the Company amounted to 177, of which 142 received variable remuneration.

The total remuneration paid to 10 high executives amounted to EUR 3,447,000 (EUR 2,220,000 of fixed remuneration and EUR 1,227,000 of variable remuneration). In addition, the remuneration paid to another 14 employees whose activity may have impact on the risk profile of the investment funds under management amounted to EUR 6,776,000 (EUR 4,145,000 of fixed remuneration and EUR 2,631,000 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, 2024, 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.

Sustainability-related disclosure (SFDR)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), the financial market participants (i.e. the Management Company, the Investment Manager) are required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of each Sub-Fund. The Sub-Funds do not have a sustainability objective. For the avoidance of doubt the Sub-Funds do not promote environmental, social, and or governance characteristics nor does it have sustainable investment as its objective. However, the Board of Directors has approved, via circular resolution dated January 25, 2023, the change of categorisation of the Sub-Fund BESTINVER SICAV - LATIN AMERICA from Article 6 to Article 8. The Sub-Funds are therefore considered as an "Article 6" financial product in accordance with the SFDR ("Non-ESG SubFunds"), although they remain exposed to Sustainability Risks, except for the Sub-Fund BESTINVER SICAV - LATIN AMERICA, which is now considered to be an "Article 8" financial product. While all Sub-Funds may be exposed to Sustainability Risks to a varying degree, the likely impacts of Sustainability Risks on the returns will depend on each Sub-Funds investment policy. Information on the Investment Manager environmental, social, or governance (hereinafter referred as "ESG") approach and its integration of Sustainability Risks is available on the Investment Manager website.

