

BESTINVER SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg: B 129 617
Semi-Annual Report as at June 30, 2021 (Unaudited)

BESTINVER BESTINFUND

BESTINVER IBERIAN

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
S-28014 Madrid
Spain

Board Members

Helen Bridget Morris Sanz
Legal Counsel
Bestinver Gestión S.A., SGIIC C/ Juan de Mena, 8 - 1ºD
S-28014 Madrid
Spain

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

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

MANAGEMENT COMPANY

Waystone Management Company (Lux) S.A. (previously named MDO Management Company S.A. until March 22, 2021)
19, rue de Bitbourg,
L-1273 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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

DEPOSITARY, DELEGATE REGISTRAR, DELEGATE TRANSFER AGENT AND DOMICILIARY AGENT

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

DELEGATE ADMINISTRATIVE AGENT

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

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P.1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Statistics

		June 30, 2021	December 31, 2020	December 31, 2019
BESTINVER BESTINFUND				
Net Asset Value	EUR	55,104,062.13	46,471,882.93	59,815,160.48
Net asset value per share				
Category "R"	EUR	744.81	639.63	672.07
Number of shares				
Category "R"		73,984.27	72,653.83	89,000.98
BESTINVER IBERIAN				
Net Asset Value	EUR	8,614,930.57	9,966,889.54	20,306,825.54
Net asset value per share				
Category "R"	EUR	400.92	351.40	412.47
Number of shares				
Category "R"		21,487.93	28,363.19	49,232.26
BESTINVER INTERNATIONAL				
Net Asset Value	EUR	101,263,816.47	96,960,957.26	185,667,118.08
Net asset value per share				
Category "R"	EUR	897.62	764.64	779.45
Number of shares				
Category "R"		112,813.22	126,805.58	238,201.99
BESTINVER LATIN AMERICA				
Net Asset Value	EUR	32,459,705.97	25,207,790.31	24,482,529.62
Net asset value per share				
Category "R"	EUR	24.53	20.97	22.31
Number of shares				
Category "R"		1,323,381.18	1,202,295.82	1,097,390.95

Combined Statement

Statement of Net Assets as at June 30, 2021

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

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		153,123,832.57	Dividends (net of withholding taxes)	2.3	1,568,526.27
Unrealised appreciation / (depreciation) on securities		31,509,950.02	Bank interest	2.3	196.21
Investment in securities at market value	2.2	184,633,782.59	Capping fees		11,547.46
Cash at bank		12,816,043.98	Income on tax reclaim	2.3	5,996.90
Receivable for investment sold		703,703.38	Total income		1,586,266.84
Receivable on subscription of shares		433,058.56	Expenses		
Receivable on withholding tax reclaim		284,223.28	Management fees	3	1,713,774.32
Dividends and interest receivable		139,173.97	Depositary fees	4	55,677.90
Total assets		199,009,985.76	Management company fees	6	39,680.72
Liabilities			Administration fees	4	46,492.21
Bank overdraft		319.08	Professional fees		42,498.50
Accrued expenses		1,107,399.93	Transaction costs	8	186,804.48
Payable for investment purchased		458,719.56	Subscription tax	5	47,761.75
Payable on redemption of shares		1,032.05	Bank interest and charges		76,004.51
Total liabilities		1,567,470.62	Other expenses		120,871.95
Net assets at the end of the period		197,442,515.14	Total expenses		2,329,566.34
			Net investment income / (loss)		(743,299.50)
			Net realised gain / (loss) on:		
			Investments	2.2	8,632,170.85
			Foreign currencies transactions	2.1	(3,398.00)
			Net realised gain / (loss) for the period		7,885,473.35
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		21,477,676.64
			Increase / (Decrease) in net assets as a result of operations		29,363,149.99
			Proceeds received on subscription of shares		11,083,497.66
			Net amount paid on redemption of shares		(21,611,652.55)
			Net assets at the beginning of the period		178,607,520.04
			Net assets at the end of the period		197,442,515.14

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

BESTINVER BESTINFUND (in EUR)

Statement of Net Assets as at June 30, 2021

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

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		42,062,427.53	Dividends (net of withholding taxes)	2.3	443,770.46
Unrealised appreciation / (depreciation) on securities		9,276,353.33	Bank interest	2.3	62.04
Investment in securities at market value	2.2	51,338,780.86	Income on tax reclaim	2.3	1,126.03
Cash at bank		3,487,356.60	Total income		444,958.53
Receivable for investment sold		243,697.04	Expenses		
Receivable on subscription of shares		382,880.00	Management fees	3	467,655.12
Receivable on withholding tax reclaim		65,197.28	Depositary fees	4	19,660.20
Dividends and interest receivable		33,174.93	Management company fees	6	10,990.93
Total assets		55,551,086.71	Administration fees	4	15,136.80
Liabilities			Professional fees		11,983.12
Bank overdraft		105.30	Transaction costs	8	48,289.37
Accrued expenses		302,255.13	Subscription tax	5	13,223.22
Payable for investment purchased		144,664.15	Bank interest and charges		23,840.00
Total liabilities		447,024.58	Other expenses		30,128.11
Net assets at the end of the period		55,104,062.13	Total expenses		640,906.87
			Net investment income / (loss)		(195,948.34)
			Net realised gain / (loss) on:		
			Investments	2.2	1,630,895.63
			Foreign currencies transactions	2.1	137.87
			Net realised gain / (loss) for the period		1,435,085.16
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		6,139,539.03
			Increase / (Decrease) in net assets as a result of operations		7,574,624.19
			Proceeds received on subscription of shares		3,870,084.14
			Net amount paid on redemption of shares		(2,812,529.13)
			Net assets at the beginning of the period		46,471,882.93
			Net assets at the end of the period		55,104,062.13

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"	72,653.83	5,385.49	(4,055.05)	73,984.27

BESTINVER BESTINFUND (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
United Kingdom					Finland				
21,362.00	ASHTREAD GROUP PLC	GBP	1,334,798.39	2.42	34,037.00	KONECRANES OYJ	EUR	1,208,994.24	2.19
93,940.00	AVAST PLC	GBP	535,987.09	0.97	58,974.00	NORDEA BANK ABP	SEK	553,920.65	1.01
351,817.00	BP PLC	GBP	1,290,958.76	2.34	16,056.00	STORA ENSO OYJ-R SHS	EUR	247,021.56	0.45
208,006.00	CONVATEC GROUP PLC	GBP	582,983.80	1.06				2,009,936.45	3.65
55,000.00	EASYJET PLC	GBP	573,289.07	1.04	Austria				
95,842.00	GLAXOSMITHKLINE PLC	GBP	1,584,694.92	2.88	78,798.00	AMS AG	CHF	1,334,146.03	2.43
103,412.00	HYVE GROUP PLC	GBP	159,373.38	0.29	3,760.00	LENZING AG	EUR	388,032.00	0.70
214,578.00	INFORMA PLC	GBP	1,253,798.42	2.28				1,722,178.03	3.13
14,472.00	LIVANOVA PLC	USD	1,026,427.12	1.86	Italy				
183,499.00	NATWEST GROUP PLC	GBP	434,352.58	0.79	1,089,216.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	551,143.30	1.00
549,811.00	ROLLS-ROYCE HOLDINGS PLC	GBP	633,552.38	1.15	502,002.00	INTESA SANPAOLO	EUR	1,169,413.66	2.12
61,789.00	S4 CAPITAL PLC	GBP	452,018.08	0.82				1,720,556.96	3.12
			9,862,233.99	17.90	South Korea				
Germany					24,449.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,477,373.55	2.68
3,718.00	BAYERISCHE MOTOREN WERKE AG	EUR	332,054.58	0.60				1,477,373.55	2.68
10,958.00	BAYERISCHE MOTOREN WERKE-PRF	EUR	830,616.40	1.51	Portugal				
9,739.00	DELIVERY HERO SE	EUR	1,084,924.60	1.97	29,223.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	130,626.81	0.24
20,053.00	HEIDELBERGCEMENT AG	EUR	1,450,634.02	2.63	16,066.00	GALP ENERGIA SGPS SA	EUR	147,036.03	0.27
25,781.00	HELLOFRESH SE	EUR	2,113,526.38	3.84	42,955.00	IBERSOL SGPS SA	EUR	257,730.00	0.47
17,885.00	SAF-HOLLAND SE	EUR	209,791.05	0.38	29,926.00	JERONIMO MARTINS	EUR	460,261.88	0.83
7,263.00	SILTRONIC AG	EUR	1,032,798.60	1.87	40,613.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	466,237.24	0.84
			7,054,345.63	12.80				1,461,891.96	2.65
United States					France				
5,794.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,357,845.08	2.46	15,359.00	FAURECIA	EUR	635,401.83	1.15
497.00	BOOKING HOLDINGS INC	USD	917,008.80	1.66	1,054.00	L.D.C. SA	EUR	105,927.00	0.19
5,519.00	FACEBOOK INC-CLASS A	USD	1,618,189.97	2.94	5,494.00	SAFRAN SA	EUR	642,358.48	1.17
29,677.00	HARLEY-DAVIDSON INC	USD	1,146,639.80	2.08				1,383,687.31	2.51
35,346.00	UNIVAR SOLUTIONS INC	USD	726,651.05	1.32	Ireland				
			5,766,334.70	10.46	24,813.00	SMURFIT KAPPA GROUP PLC	EUR	1,135,194.75	2.06
Spain								1,135,194.75	2.06
9,543.00	ACERINOX SA	EUR	97,195.46	0.18	Brazil				
3,353.00	CONSTRUCC Y AUX DE FERROCARR	EUR	119,199.15	0.22	43,400.00	SENDAS DISTRIBUIDORA SA	BRL	631,158.69	1.15
12,817.00	ELECNOR SA	EUR	139,064.45	0.25	189,100.00	VIA VAREJO SA	BRL	501,771.05	0.91
79,024.00	ENCE ENERGIA Y CELULOSA SA	EUR	270,736.22	0.49				1,132,929.74	2.06
27,983.00	GRIFOLS SA	EUR	639,131.72	1.16	Luxembourg				
34,232.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,017,032.72	1.85	59,377.00	INPOST SA	EUR	1,005,015.10	1.82
6,626.00	LABORATORIOS FARMACEUTICOS R	EUR	386,958.40	0.70				1,005,015.10	1.82
58,448.00	MERLIN PROPERTIES SOCIMI SA	EUR	510,601.73	0.93	Canada				
200,363.00	UNICAJA BANCO SA	EUR	173,314.00	0.31	85,291.00	LUNDIN MINING CORP	CAD	649,338.36	1.18
3,780.00	VISCOFAN SA	EUR	222,264.00	0.40				649,338.36	1.18
			3,575,497.85	6.49	Sweden				
Netherlands					39,303.00	SECURITAS AB-B SHS	SEK	523,549.13	0.95
11,278.00	BOSKALIS WESTMINSTER	EUR	305,182.68	0.55				523,549.13	0.95
5,045.00	EXOR NV	EUR	340,840.20	0.62	Japan				
95,419.00	ING GROEP NV	EUR	1,062,967.66	1.93	400.00	NINTENDO CO LTD	JPY	196,378.98	0.36
13,776.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	234,247.10	0.43				196,378.98	0.36
82,427.00	STELLANTIS NV	EUR	1,363,342.58	2.47				51,338,780.86	93.17
			3,306,580.22	6.00	Total securities portfolio				
Switzerland								51,338,780.86	93.17
19,537.00	ABB LTD-REG	CHF	559,447.57	1.02	Summary of net assets				
5,095.00	FLUGHAFEN ZURICH AG-REG	CHF	711,124.79	1.29					%
27,593.00	HOLCIM LTD	CHF	1,397,018.34	2.53					NAV
			2,667,590.70	4.84					
Cayman Islands									
4,265.00	ALIBABA GROUP HOLDING-SP ADR	USD	815,597.18	1.48					
2,355.00	SEA LTD-ADR	USD	545,309.89	0.99					
20,000.00	TENCENT HOLDINGS LTD	HKD	1,268,255.61	2.30					
			2,629,162.68	4.77					
Denmark									
3,154.00	FLSMIDTH & CO A/S	DKK	110,572.91	0.20					
33,442.00	ISS A/S	DKK	661,981.83	1.20					
11,348.00	PANDORA A/S	DKK	1,286,450.03	2.34					
			2,059,004.77	3.74					
								51,338,780.86	93.17
Total securities portfolio								51,338,780.86	93.17
Cash at bank								3,487,251.30	6.33
Other assets and liabilities								278,029.97	0.50
Total net assets								55,104,062.13	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	93.17
	100.00	93.17

Country allocation	% of portfolio	% of net assets
United Kingdom	19.21	17.90
Germany	13.74	12.80
United States	11.23	10.46
Spain	6.96	6.49
Netherlands	6.44	6.00
Switzerland	5.20	4.84
Cayman Islands	5.12	4.77
Denmark	4.01	3.74
Finland	3.92	3.65
Austria	3.35	3.13
Italy	3.35	3.12
South Korea	2.88	2.68
Portugal	2.85	2.65
France	2.70	2.51
Other	9.04	8.43
	100.00	93.17

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HELLOFRESH SE	Food services	2,113,526.38	3.84
FACEBOOK INC-CLASS A	Internet	1,618,189.97	2.94
GLAXOSMITHKLINE PLC	Cosmetics	1,584,694.92	2.88
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	1,477,373.55	2.68
HEIDELBERGCEMENT AG	Building materials	1,450,634.02	2.63
HOLCIM LTD	Building materials	1,397,018.34	2.53
STELLANTIS NV	Auto Parts & Equipment	1,363,342.58	2.47
BERKSHIRE HATHAWAY INC-CL B	Insurance	1,357,845.08	2.46
ASHTREAD GROUP PLC	Diversified services	1,334,798.39	2.42
AMS AG	Electric & Electronic	1,334,146.03	2.43

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

BESTINVER IBERIAN (in EUR)

Statement of Net Assets as at June 30, 2021

	Notes	EUR
Assets		
Investment in securities at cost		7,563,153.78
Unrealised appreciation / (depreciation) on securities		665,266.75
Investment in securities at market value	2.2	8,228,420.53
Cash at bank		419,345.46
Receivable for investment sold		50,006.03
Receivable on withholding tax reclaim		844.19
Total assets		8,698,616.21
Liabilities		
Accrued expenses		66,830.92
Payable for investment purchased		16,854.72
Total liabilities		83,685.64
Net assets at the end of the period		8,614,930.57

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.3	126,629.49
Bank interest	2.3	0.04
Income on tax reclaim	2.3	4,866.26
Total income		131,495.79
Expenses		
Management fees	3	94,024.34
Depositary fees	4	4,788.36
Management company fees	6	2,690.36
Administration fees	4	4,105.22
Professional fees		4,824.68
Transaction costs	8	14,656.13
Subscription tax	5	2,336.98
Bank interest and charges		22,434.75
Other expenses		19,693.17
Total expenses		169,553.99
Net investment income / (loss)		(38,058.20)
Net realised gain / (loss) on:		
Investments	2.2	920,643.43
Foreign currencies transactions	2.1	(0.01)
Net realised gain / (loss) for the period		882,585.22
Net change in unrealised appreciation / (depreciation) on:		
Investments		526,653.90
Increase / (Decrease) in net assets as a result of operations		1,409,239.12
Proceeds received on subscription of shares		159,710.38
Net amount paid on redemption of shares		(2,920,908.47)
Net assets at the beginning of the period		9,966,889.54
Net assets at the end of the period		8,614,930.57

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"	28,363.19	407.12	(7,282.38)	21,487.93

BESTINVER IBERIAN (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
29,431.00	ACERINOX SA	EUR	299,754.74	3.48
7,495.00	AMADEUS IT GROUP SA	EUR	444,603.40	5.16
56,284.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	294,252.75	3.42
154,989.00	BANCO SANTANDER SA	EUR	498,987.09	5.78
83,699.00	BANKINTER SA	EUR	354,800.06	4.12
111,475.00	CAIXABANK SA	EUR	289,166.15	3.36
2,755.00	CELLNEX TELECOM SA	EUR	147,998.60	1.72
17,858.00	CIE AUTOMOTIVE SA	EUR	445,735.68	5.17
4,163.00	CONSTRUCC Y AUX DE FERROCARR	EUR	147,994.65	1.72
6,815.00	EDP RENOVAVEIS SA	EUR	133,165.10	1.55
14,749.00	ELECNOR SA	EUR	160,026.65	1.86
52,694.00	ENCE ENERGIA Y CELULOSA SA	EUR	180,529.64	2.10
7,695.00	FERROVIAL SA	EUR	190,451.25	2.21
2,950.00	FLUIDRA SA	EUR	98,677.50	1.15
26,565.00	FOMENTO DE CONSTRUC Y CONTRA	EUR	260,337.00	3.02
46,468.00	GESTAMP AUTOMOCION SA	EUR	207,526.09	2.41
38,042.00	GLOBAL DOMINION ACCESS SA	EUR	166,243.54	1.93
69,680.00	HULLERA VASCO LEONESA SA	EUR	0.00	0.00
12,419.00	INDUSTRIA DE DISENO TEXTIL	EUR	368,968.49	4.28
7,806.00	LABORATORIOS FARMACEUTICOS R	EUR	455,870.40	5.29
16,808.00	MEDIASET ESPANA COMUNICACION	EUR	88,914.32	1.03
46,416.00	REPSOL SA	EUR	489,874.46	5.68
145,490.00	SACYR SA	EUR	311,639.58	3.62
			6,035,517.14	70.06
Portugal				
66,085.00	CTT-CORREIOS DE PORTUGAL	EUR	318,529.70	3.70
30,015.00	GALP ENERGIA SGPS SA	EUR	274,697.28	3.19
28,473.00	JERONIMO MARTINS	EUR	437,914.74	5.08
18,860.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	216,512.80	2.51
			1,247,654.52	14.48
United Kingdom				
8,850.00	COCA-COLA EUROPACIFIC PARTNE	EUR	438,429.00	5.09
			438,429.00	5.09
Netherlands				
3,765.00	AIRBUS SE	EUR	408,276.60	4.74
			408,276.60	4.74
Luxembourg				
14,513.00	EDREAMS ODIGEO SL	EUR	98,543.27	1.14
			98,543.27	1.14
			8,228,420.53	95.51
Total securities portfolio			8,228,420.53	95.51

Summary of net assets

		% NAV
Total securities portfolio	8,228,420.53	95.51
Cash at bank	419,345.46	4.87
Other assets and liabilities	(32,835.42)	(0.38)
Total net assets	8,614,930.57	100.00

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

BESTINVER IBERIAN (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.51
	100.00	95.51

Country allocation	% of portfolio	% of net assets
Spain	73.35	70.06
Portugal	15.16	14.48
United Kingdom	5.33	5.09
Netherlands	4.96	4.74
Luxembourg	1.20	1.14
	100.00	95.51

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BANCO SANTANDER SA	Banks	498,987.09	5.78
REPSOL SA	Energy	489,874.46	5.68
LABORATORIOS FARMACEUTICOS R	Cosmetics	455,870.40	5.29
CIE AUTOMOTIVE SA	Auto Parts & Equipment	445,735.68	5.17
AMADEUS IT GROUP SA	Diversified services	444,603.40	5.16
COCA-COLA EUROPACIFIC PARTNE	Food services	438,429.00	5.09
JERONIMO MARTINS	Food services	437,914.74	5.08
AIRBUS SE	Engineering & Construction	408,276.60	4.74
INDUSTRIA DE DISENO TEXTIL	Distribution & Wholesale	368,968.49	4.28
BANKINTER SA	Banks	354,800.06	4.12

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

BESTINVER INTERNATIONAL (in EUR)

Statement of Net Assets as at June 30, 2021

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

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		77,582,804.94	Dividends (net of withholding taxes)	2.3	770,088.81
Unrealised appreciation / (depreciation) on securities		18,301,289.96	Bank interest	2.3	133.12
<hr/>			<hr/>		
Investment in securities at market value	2.2	95,884,094.90	Total income		770,221.93
Cash at bank		5,506,238.62	Expenses		
Receivable for investment sold		410,000.31	Management fees	3	898,298.19
Receivable on subscription of shares		50,178.56	Depositary fees	4	31,180.36
Receivable on withholding tax reclaim		218,181.81	Management company fees	6	19,555.69
Dividends and interest receivable		65,546.62	Administration fees	4	17,578.62
<hr/>			Professional fees		18,063.56
Total assets		102,134,240.82	Transaction costs	8	107,405.95
Liabilities			Subscription tax	5	24,847.61
Bank overdraft		213.78	Bank interest and charges		20,690.22
Accrued expenses		571,977.83	Other expenses		41,120.84
Payable for investment purchased		297,200.69	Total expenses		1,178,741.04
Payable on redemption of shares		1,032.05	Net investment income / (loss)		(408,519.11)
<hr/>			<hr/>		
Total liabilities		870,424.35	Net realised gain / (loss) on:		
Net assets at the end of the period		101,263,816.47	Investments	2.2	5,513,518.74
<hr/>			Foreign currencies transactions	2.1	543.50
			Net realised gain / (loss) for the period		5,105,543.13
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		10,628,331.97
			Increase / (Decrease) in net assets as a result of operations		15,733,875.10
			Proceeds received on subscription of shares		3,338,496.04
			Net amount paid on redemption of shares		(14,769,511.93)
			Net assets at the beginning of the period		96,960,957.26
			Net assets at the end of the period		101,263,816.47

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"	126,805.58	3,848.51	(17,840.87)	112,813.22

BESTINVER INTERNATIONAL (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
United Kingdom					Italy				
44,267.00	ASHTREAD GROUP PLC	GBP	2,766,010.69	2.74	2,248,168.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	1,137,573.01	1.12
193,954.00	AVAST PLC	GBP	1,106,630.19	1.09	1,035,342.00	INTESA SANPAOLO	EUR	2,411,829.19	2.39
724,721.00	BP PLC	GBP	2,659,294.25	2.63				3,549,402.20	3.51
431,598.00	CONVATEC GROUP PLC	GBP	1,209,650.87	1.19	South Korea				
114,019.00	EASYJET PLC	GBP	1,188,469.93	1.17	50,688.00	SAMSUNG ELECTRONICS CO LTD	KRW	3,062,910.98	3.02
198,949.00	GLAXOSMITHKLINE PLC	GBP	3,289,512.62	3.26				3,062,910.98	3.02
222,580.00	HYVE GROUP PLC	GBP	343,029.11	0.34	France				
444,205.00	INFORMA PLC	GBP	2,595,529.48	2.56	31,745.00	FAURECIA	EUR	1,313,290.65	1.30
29,833.00	LIVANOVA PLC	USD	2,115,906.59	2.09	2,145.00	L.D.C. SA	EUR	215,572.50	0.21
379,982.00	NATWEST GROUP PLC	GBP	899,439.01	0.89	11,346.00	SAFRAN SA	EUR	1,326,574.32	1.31
1,141,480.00	ROLLS-ROYCE HOLDINGS PLC	GBP	1,315,338.13	1.30				2,855,437.47	2.82
127,280.00	S4 CAPITAL PLC	GBP	931,118.18	0.92	Brazil				
			20,419,929.05	20.18	89,700.00	SENDAS DISTRIBUIDORA SA	BRL	1,304,491.57	1.29
					390,900.00	VIA VAREJO SA	BRL	1,037,241.16	1.02
Germany								2,341,732.73	2.31
7,717.00	BAYERISCHE MOTOREN WERKE AG	EUR	689,205.27	0.68	Ireland				
23,099.00	BAYERISCHE MOTOREN WERKE-PRF	EUR	1,750,904.20	1.73	50,904.00	SMURFIT KAPPA GROUP PLC	EUR	2,328,858.00	2.30
20,198.00	DELIVERY HERO SE	EUR	2,250,057.20	2.22				2,328,858.00	2.30
41,399.00	HEIDELBERGCEMENT AG	EUR	2,994,803.66	2.96	Luxembourg				
53,474.00	HELLOFRESH SE	EUR	4,383,798.52	4.33	122,918.00	INPOST SA	EUR	2,080,510.07	2.05
37,741.00	SAF-HOLLAND SE	EUR	442,701.93	0.44				2,080,510.07	2.05
14,955.00	SILTRONIC AG	EUR	2,126,601.00	2.10	Canada				
			14,638,071.78	14.46	177,370.00	LUNDIN MINING CORP	CAD	1,350,355.19	1.33
United States								1,350,355.19	1.33
11,968.00	BERKSHIRE HATHAWAY INC-CL B	USD	2,804,744.55	2.77	Sweden				
1,026.00	BOOKING HOLDINGS INC	USD	1,893,060.41	1.87	81,335.00	SECURITAS AB-B SHS	SEK	1,083,450.85	1.07
11,416.00	FACEBOOK INC-CLASS A	USD	3,347,210.86	3.30				1,083,450.85	1.07
61,246.00	HARLEY-DAVIDSON INC	USD	2,366,381.42	2.34	Japan				
72,979.00	UNIVAR SOLUTIONS INC	USD	1,500,318.76	1.48	1,000.00	NINTENDO CO LTD	JPY	490,947.44	0.48
			11,911,716.00	11.76				490,947.44	0.48
Netherlands								95,884,094.90	94.69
23,095.00	BOSKALIS WESTMINSTER	EUR	624,950.70	0.62	Total securities portfolio				
10,541.00	EXOR NV	EUR	712,149.96	0.70				95,884,094.90	94.69
196,746.00	ING GROEP NV	EUR	2,191,750.44	2.16	Summary of net assets				
28,675.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	487,589.70	0.48					
170,976.00	STELLANTIS NV	EUR	2,827,943.04	2.80					
			6,844,383.84	6.76					
Switzerland									
39,942.00	ABB LTD-REG	CHF	1,143,750.57	1.13					
10,506.00	FLUGHAFEN ZURICH AG-REG	CHF	1,466,354.68	1.45					
56,985.00	HOLCIM LTD	CHF	2,885,119.05	2.85					
			5,495,224.30	5.43					
Cayman Islands									
8,817.00	ALIBABA GROUP HOLDING-SP ADR	USD	1,686,077.46	1.67					
4,863.00	SEA LTD-ADR	USD	1,126,047.56	1.11					
41,500.00	TENCENT HOLDINGS LTD	HKD	2,631,630.38	2.60					
			5,443,755.40	5.38					
Denmark									
6,526.00	FLSMIDTH & CO A/S	DKK	228,788.46	0.23					
69,370.00	ISS A/S	DKK	1,373,173.84	1.36					
23,424.00	PANDORA A/S	DKK	2,655,428.74	2.61					
			4,257,391.04	4.20					
Finland									
70,575.00	KONECRANES OYJ	EUR	2,506,824.00	2.48					
121,756.00	NORDEA BANK ABP	SEK	1,143,608.42	1.13					
33,181.00	STORA ENSO OYJ-R SHS	EUR	510,489.69	0.50					
			4,160,922.11	4.11					
Austria									
163,397.00	AMS AG	CHF	2,766,510.05	2.73					
7,777.00	LENZING AG	EUR	802,586.40	0.79					
			3,569,096.45	3.52					

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	94.69
	100.00	94.69

Country allocation	% of portfolio	% of net assets
United Kingdom	21.30	20.18
Germany	15.27	14.46
United States	12.42	11.76
Netherlands	7.14	6.76
Switzerland	5.73	5.43
Cayman Islands	5.68	5.38
Denmark	4.44	4.20
Finland	4.34	4.11
Austria	3.72	3.52
Italy	3.70	3.51
South Korea	3.19	3.02
France	2.98	2.82
Brazil	2.44	2.31
Ireland	2.43	2.30
Other	5.22	4.93
	100.00	94.69

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HELLOFRESH SE	Food services	4,383,798.52	4.33
FACEBOOK INC-CLASS A	Internet	3,347,210.86	3.30
GLAXOSMITHKLINE PLC	Cosmetics	3,289,512.62	3.26
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	3,062,910.98	3.02
HEIDELBERGCEMENT AG	Building materials	2,994,803.66	2.96
HOLCIM LTD	Building materials	2,885,119.05	2.85
STELLANTIS NV	Auto Parts & Equipment	2,827,943.04	2.80
BERKSHIRE HATHAWAY INC-CL B	Insurance	2,804,744.55	2.77
AMS AG	Electric & Electronic	2,766,510.05	2.73
ASHTREAD GROUP PLC	Diversified services	2,766,010.69	2.74

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

BESTINVER LATIN AMERICA (in EUR)

Statement of Net Assets as at June 30, 2021

	Notes	EUR
Assets		
Investment in securities at cost		25,915,446.32
Unrealised appreciation / (depreciation) on securities		3,267,039.98
Investment in securities at market value	2.2	29,182,486.30
Cash at bank		3,403,103.30
Dividends and interest receivable		40,452.42
Total assets		32,626,042.02
Liabilities		
Accrued expenses		166,336.05
Total liabilities		166,336.05
Net assets at the end of the period		32,459,705.97

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.3	228,037.51
Bank interest	2.3	1.01
Capping fees		11,547.46
Income on tax reclaim	2.3	4.61
Total income		239,590.59
Expenses		
Management fees	3	253,796.67
Depositary fees	4	48.98
Management company fees	6	6,443.74
Administration fees	4	9,671.57
Professional fees		7,627.14
Transaction costs	8	16,453.03
Subscription tax	5	7,353.94
Bank interest and charges		9,039.54
Other expenses		29,929.83
Total expenses		340,364.44
Net investment income / (loss)		(100,773.85)
Net realised gain / (loss) on:		
Investments	2.2	567,113.05
Foreign currencies transactions	2.1	(4,079.36)
Net realised gain / (loss) for the period		462,259.84
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,183,151.74
Increase / (Decrease) in net assets as a result of operations		4,645,411.58
Proceeds received on subscription of shares		3,715,207.10
Net amount paid on redemption of shares		(1,108,703.02)
Net assets at the beginning of the period		25,207,790.31
Net assets at the end of the period		32,459,705.97

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"	1,202,295.82	167,667.01	(46,581.65)	1,323,381.18

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

BESTINVER LATIN AMERICA (in EUR)

Securities Portfolio as at June 30, 2021

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			% NAV
Transferable securities admitted to an official exchange listing							
Shares							
Brazil							
151,500.00	BANCO DO BRASIL S.A.	BRL	818,003.76	2.52	Total securities portfolio	29,182,486.30	89.90
158,625.00	BEMOBI MOBILE TECH SA	BRL	625,095.58	1.93	Cash at bank	3,403,103.30	10.48
412,200.00	BK BRASIL OPERACAO E ASSESSO	BRL	825,688.41	2.54	Other assets and liabilities	(125,883.63)	(0.38)
295,100.00	CIA DE LOCACAO DAS AMERICAS	BRL	1,359,283.95	4.19	Total net assets	32,459,705.97	100.00
226,200.00	ELETROMIDIA SA	BRL	678,520.17	2.09			
61,504.00	EMBRAER SA-SPON ADR	USD	785,201.59	2.42			
485,522.00	EMPREENHIMENTOS PAGUE MENOS	BRL	917,895.79	2.83			
290,200.00	ENJOEI.COM.BR ATIVIDADES DE	BRL	500,840.91	1.54			
174,100.00	EQUATORIAL ENERGIA SA - ORD	BRL	725,575.14	2.24			
385,300.00	HAPVIDA PARTICIPACOES E INVE	BRL	997,777.24	3.07			
216,200.00	HYPERA SA	BRL	1,252,359.22	3.86			
235,900.00	IGUATEMI EMP DE SHOPPING	BRL	1,603,534.88	4.94			
416,780.00	LOCAWEB SERVICOS DE INTERNET	BRL	1,895,250.44	5.84			
372,000.00	MRV ENGENHARIA	BRL	1,020,847.97	3.14			
3,276,800.00	OI SA	BRL	831,493.44	2.56			
84,671.00	SENDAS DISTRIBUIDORA SA	USD	1,220,907.41	3.76			
182,900.00	TOTVS SA	BRL	1,157,205.87	3.57			
584,900.00	T4F ENTRETENIMENTO SA	BRL	604,489.39	1.86			
781,100.00	VIA VAREJO SA	BRL	2,072,624.90	6.38			
			19,892,596.06	61.28			
Cayman Islands							
50,972.00	ARCO PLATFORM LTD - CLASS A	USD	1,317,818.97	4.06			
25,430.00	PAGSEGURO DIGITAL LTD-CL A	USD	1,199,127.75	3.69			
			2,516,946.72	7.75			
Chile							
10,740,080.00	CIA SUD AMERICANA DE VAPORES	CLP	788,590.76	2.43			
77,296.00	INVERSIONES LA CONSTRUCCION	CLP	306,161.61	0.94			
10,529.00	QUIMICA Y MINERA CHIL-SP ADR	USD	420,218.88	1.29			
345,721.00	VINA CONCHA Y TORO SA	CLP	518,341.85	1.60			
			2,033,313.10	6.26			
Mexico							
127,900.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	910,721.82	2.81			
364,154.00	GRUPO ROTOPLAS SAB DE CV	MXN	513,106.92	1.58			
161,300.00	INDUSTRIAS BACHOCO-SER B	MXN	514,193.13	1.58			
			1,938,021.87	5.97			
Luxembourg							
94,180.00	ADECOAGRO SA	USD	797,341.43	2.46			
			797,341.43	2.46			
Virgin Islands							
135,774.00	ARCOS DORADOS HOLDINGS INC-A	USD	683,506.86	2.11			
			683,506.86	2.11			
Panama							
16,500.00	INRETAIL PERU CORP	USD	486,971.92	1.50			
			486,971.92	1.50			
Bermuda							
4,085.00	CREDICORP LTD	USD	417,180.50	1.29			
			417,180.50	1.29			
Peru							
146,657.00	ALICORP S.A.-COMUN	PEN	203,289.17	0.63			
602,188.00	FERREYCORP SAA	PEN	213,318.67	0.65			
			416,607.84	1.28			
			29,182,486.30	89.90			
Total securities portfolio			29,182,486.30	89.90			

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	89.90
	100.00	89.90

Country allocation	% of portfolio	% of net assets
Brazil	68.17	61.28
Cayman Islands	8.62	7.75
Chile	6.97	6.26
Mexico	6.64	5.97
Luxembourg	2.73	2.46
Virgin Islands	2.34	2.11
Other	4.53	4.07
	100.00	89.90

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VIA VAREJO SA	Distribution & Wholesale	2,072,624.90	6.38
LOCAWEB SERVICOS DE INTERNET	Internet	1,895,250.44	5.84
IGUATEMI EMP DE SHOPPING	Real estate	1,603,534.88	4.94
CIA DE LOCACAO DAS AMERICAS	Diversified services	1,359,283.95	4.19
ARCO PLATFORM LTD - CLASS A	Computer software	1,317,818.97	4.06
HYPERA SA	Cosmetics	1,252,359.22	3.86
SENDAS DISTRIBUIDORA SA	Distribution & Wholesale	1,220,907.41	3.76
PAGSEGURO DIGITAL LTD-CL A	Financial services	1,199,127.75	3.69
TOTVS SA	Computer software	1,157,205.87	3.57
MRV ENGENHARIA	Building materials	1,020,847.97	3.14

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

Notes to the Financial Statements as at June 30, 2021

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.

As of February 3, 2021, MDO Management Company, the part of the DMS Group, has changed its name to Waystone Management Company (Lux) S.A., followed by a global group re-branding with a target date of March 22, 2021.

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, 2021, the following Sub-Funds are active:

BESTINVER BESTINFUND
 BESTINVER IBERIAN
 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 "X", open to all types of institutional investors, available in EUR or USD, subject to their prior approval by the Board of Directors of the SICAV.

As at June 30, 2021, only the share class R is active.

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 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.

2.2 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.

2.3 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.

Notes to the Financial Statements as at June 30, 2021 (continued)**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 IBERIAN	R	1.85%	EUR
BESTINVER INTERNATIONAL	R	1.85%	EUR
BESTINVER LATIN AMERICA	R	1.85%	EUR

Note 4 - Depositary fees and Administration fees

The Depositary and Administration Agent receive from the Sub-Funds a quarterly 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" (except for class "X" which qualify for the reduced annual tax rate of 0.01% as specified in each Sub-Fund schedule), 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. (previously named MDO Management Company 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, 2021

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

1 Euro (EUR) =	1.579650	Australian Dollar (AUD)	1 Euro (EUR) =	9.209500	Hong Kong Dollar (HKD)
1 Euro (EUR) =	5.950700	Brazilian Real (BRL)	1 Euro (EUR) =	131.623050	Japanese Yen (JPY)
1 Euro (EUR) =	1.468500	Canadian Dollar (CAD)	1 Euro (EUR) =	1,335.501300	South Korean Won (KRW)
1 Euro (EUR) =	1.096200	Swiss Franc (CHF)	1 Euro (EUR) =	23.611850	Mexican Peso (MXN)
1 Euro (EUR) =	863.465700	Chilean Peso (CLP)	1 Euro (EUR) =	4.544950	Peru Nuevo Sol (PEN)
1 Euro (EUR) =	4,428.150900	Colombian Peso (COP)	1 Euro (EUR) =	10.142000	Swedish Krona (SEK)
1 Euro (EUR) =	7.436250	Danish Krone (DKK)	1 Euro (EUR) =	1.185900	US Dollar (USD)
1 Euro (EUR) =	0.858450	Great Britain Pound (GBP)			

Notes to the Financial Statements as at June 30, 2021 (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 - 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 10 - Subsequent events

Following the Board meeting held in April 2021, the SICAV is intending to change the name of the Sub-Fund BESTINVER IBERIAN to BESTINVER Great Companies along with the respective investment policy.

Additional Information

Remuneration Policy

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at www.waystone.com/waystone-policies.

With respect to the financial year ended December 31, 2020 (as of that date, the management company had a headcount of 73 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 5,236,688 and to EUR 1,448,313 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,569,815. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of Directors in the course of the financial year ended December 31, 2020, the current version being dated July 2020. There was no identified need for an update of the policy in the course of the financial year ended December 31, 2020, and a similar assessment will be performed in 2021.

Bestinver Remuneration Policy

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

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

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

The total remuneration paid to 15 high executives amounted to EUR 10,472,000 (EUR 3,416,000 of fixed remuneration and EUR 7,056,000 of variable remuneration). In addition, the remuneration paid to 8 other employees whose activity may have impact on the risk profile of the investment funds under management amounted to EUR 5,138,000 (EUR 2,163,000 of fixed remuneration and EUR 2,975,000 of variable remuneration). The remunerations paid by Bestinver Gestión S.A., 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)

BESTINVER SICAV is not subject to SFTR disclosure. The SICAV did not hold any derivative instruments as at June 30, 2021.

