

BESTINVER SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg: B 129 617
Audited Annual Report as at December 31, 2023

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 (since July 5, 2023)

Ms. Rachel Wheeler, Waystone Head of Global Manco Solutions

Mr. Martin Vogel, Waystone Global Head of Strategy (until 31 December 2023)

Mr. Géry Daeninck, Independent Director (until May 26, 2023)

Mr. John Li How Cheong, Independent Director (until May 26, 2023)

Mr. Denis Harty, CEO Luxembourg Management Company Solutions (since April 28, 2023)

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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

Organisation of the SICAV

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

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

Throughout 2023, investor sentiment has shifted from fear of a deep recession to hope for a soft landing for the economy. A pendulum-like sentiment that has been influenced by mini financial crises, geopolitical risks and macroeconomic data that have insisted on showing a solidity that almost no one has been able to anticipate. This disconnect between the prevailing narrative and the stubborn reality explains much of the volatility in the markets (and portfolio returns).

2023 has been a complicated and volatile, but profitable year. The last quarter was a perfect microcosm of the twelve months just ended. We started the fall with significant market declines, intimidated by central bank statements that better-than-expected growth data and oil above \$95 would require contractionary monetary policies for longer. Three months later, we have reaped double-digit rebounds driven by a few benign inflation readings, the 20% drop in crude oil (after a Hamas terrorist attack in Israel) and central bankers who are now relaxed to the point of anticipating rate cuts in the coming quarters.

We are still immersed in a market where uncertainty abounds and conviction is scarce.

An environment in which a good dose of volatility is guaranteed, but which is nevertheless very favorable for our strategy because volatility is not risk, it is synonymous with opportunity.

b. General decisions on investments adopted

The fund's geographic exposure at the end of the second half of 2023 is mostly European, with 6% in liquidity. Sector exposure is as follows: 27% consumer, 14% financials, 31% industrials, 22% TMT and 6% in liquidity.

c. Benchmark index

The benchmark index used, for merely comparative purposes, is the STOXX 600 in euros which had a return of 3.59% in the second half of 2023. In this same period, the fund had a return of 7.16%.

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

The NAV per share for Category R of Bestinver Bestinfund as of 31 December 2023 was 748,15 euros, thanks to a return of 21.57% in 2023.

The fund's assets, at the end of the year, stood at 57.04 million euros compared to 54.19 million euros at the end of the first semester.

The annualized Total Expense Ratio (TER) is 2,24% in 2023. 1.12% in the second half on the year.

2. INVESTMENT INFORMATION

The overall computation of our stocks has been offering good returns for the fund for several quarters, but the dispersion among the returns has been very wide. There are companies whose fundamental value is better recognized by the market, which coexist with others that continue to trade at very depressed valuations. We have reduced our presence in the former (Pandora, Stellantis, Inditex, Rolls Royce, Meta, etc.) to increase our weighting in the latter (Shell, BMW, Heineken, Reckitt Benckiser, Ashtead, etc.). With these changes, we continue to maintain the upside potential and have done so, fortunately, by improving the strength of the fund.

The companies that have contributed the most to the fund in the second half of 2023 were: Stellantis, Pandora and Rolls Royce. Conversely, the most negative contributors have been Bayer, Hellofresh and AMS OSRAM.

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 2023 was €25,045.33.

The annual research budget for 2023 is 0.04%.

Directors' Report

BESTINVER BESTINFUND (continued)

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

The situation in recent times has been (and continues to be) absolutely exceptional. The prolonged hangover from the events of the last few years, the geopolitical map and the difficult balance of divergent fiscal and monetary policies require us to avoid dogma and to have a good degree of flexibility. The objective? To take advantage of opportunities that may arise in the future. We believe we have a portfolio that fits well with this plan.

Most economic forecasts are just more or less sophisticated extrapolations of the recent past. Projecting small deviations from the current trend represents a reasonably safe bet, since the economy does not usually deviate much from the existing trajectory. The problem is that these estimates are shared by most investors and are therefore reflected in the price of assets in the markets.

The consensus for next year correctly describes the last two months. It extrapolates the current timing of the cycle rather than questioning its durability. We find it interesting to try to identify whether what is happening - the fact that as the transitory factors have faded, inflation has fallen without the need for a recession or a relevant cooling of the labor market - is sustainable. We believe it is, but given the state of the world, assigning a high probability of success to this prediction seems to us to be very risky.

What is true is that the differences between the market consensus and the reality we observe are not as wide as they were last year. In 2023, a large number of investors had prepared for a scenario that did not seem likely to us (and which ultimately did not materialize). There was a major disconnect between the fundamentals of our companies and their share prices, which explains the good returns we have enjoyed over the past year. Can these continue? We do not have a crystal ball, but we can say that the valuation of our portfolio companies is consistent with obtaining what have historically been very good returns for our savings over the medium and long term.

BESTINVER GREAT COMPANIES

3. MARKET SITUATION AND FUND PERFORMANCE

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

Throughout 2023, investor sentiment has shifted from fear of a deep recession to hope for a soft landing for the economy. A pendulum-like sentiment that has been influenced by mini financial crises, geopolitical risks and macroeconomic data that have insisted on showing a solidity that almost no one has been able to anticipate. This disconnect between the prevailing narrative and the stubborn reality explains much of the volatility in the markets (and portfolio returns).

2023 has been a complicated and volatile, but profitable year. The last quarter was a perfect microcosm of the twelve months just ended. We started the fall with significant market declines, intimidated by central bank statements that better-than-expected growth data and oil above \$95 would require contractionary monetary policies for longer. Three months later, we have reaped double-digit rebounds driven by a few benign inflation readings, the 20% drop in crude oil (after a Hamas terrorist attack in Israel) and central bankers who are now relaxed to the point of anticipating rate cuts in the coming quarters.

We are still immersed in a market where uncertainty abounds and conviction is scarce. An environment in which a good dose of volatility is guaranteed, but which is nevertheless very favorable for our strategy because volatility is not risk, it is synonymous with opportunity.

f. General decisions on investments adopted

The geographical exposure of our companies is mainly European. Sector exposure at the end of the second half of 2023 is as follows: 25% Consumer, 6% Health, 30% Industrial, 6% Financials and 22% TMT. The remainder would be invested in liquidity at 11%.

g. 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 second half of 2023. In this same period, the fund had a return of:

- Category R: 3.44%.
- Category Z: 3.83%.

Directors' Report

BESTINVER GREAT COMPANIES (continued)

- h. Performance of assets, investors, returns and costs of the CII

The NAV per share in Bestinver Great Companies as of 31 December 2023 were as follows:

- Category R: 398.4 euros thanks to a return of 21.94% in 2023.
- Category Z: 102.4 euros thanks to a return of 22.83% in 2023.

The net worth, by category at the close of the second half of the year was as follows:

- Category R: 2.8 million euros compared to 2.8 million euros at the end of the first semester.
- Category Z: 0.43 million euros compared to 0.27 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:

- Category R: 3.45% in 2023. 1.71% in the second half of the year.
- Category Z: 2.65% in 2023. 1.28% in the second half of the year.

4. INVESTMENT INFORMATION

We have reduced our weighting in companies that have risen in value and which, while still fantastic, are not so cheap: Inditex, Meta, ASML, Beiersdorf, Amazon, Salesforce and Fuchs.

On the other hand, we have increased our weighting in companies in which we continue to observe an interesting divergence between the price at which they are listed and their fundamental value. This differential can be explained by what we consider to be cyclical rather than structural reasons. This is the case for companies such as Reckitt, Exor, Ashtead, Schindler and Pernod Ricard.

The companies that contributed most to the fund in the second half of 2023 were: Booking, ASML Holding and ASM International. Conversely, the most negative contributors were: Rentokil Initial, Sea LTD and Hellofresh.

5. COSTS ARISING FROM THE ANALYSIS SERVICE

The analysis received always refers to securities included within the investment scope of the CII's 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 Category R, the research cost for 2023 was €1,213.07.

For Bestinver Great Companies Category Z, the research cost for 2023 was €117.87.

The annual research budget for 2023 is 0.04%.

6. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

The current situation still calls for a good dose of prudence on our part, but that does not mean that we are not very optimistic when we think about the future. We have a portfolio made up of profitable companies, managed by professionals we admire and whose profits will grow significantly in the coming years. Extraordinary companies that are going to give us a lot of joy as shareholders, not only because of the good operating performance we project for their businesses, but also because of the attractive valuation at which they are trading on the markets.

Directors' Report

BESTINVER INTERNATIONAL

7. MARKET SITUATION AND FUND PERFORMANCE

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

Throughout 2023, investor sentiment has shifted from fear of a deep recession to hope for a soft landing for the economy. A pendulum-like sentiment that has been influenced by mini financial crises, geopolitical risks and macroeconomic data that have insisted on showing a solidity that almost no one has been able to anticipate. This disconnect between the prevailing narrative and the stubborn reality explains much of the volatility in the markets (and portfolio returns).

2023 has been a complicated and volatile, but profitable year. The last quarter was a perfect microcosm of the twelve months just ended. We started the fall with significant market declines, intimidated by central bank statements that better-than-expected growth data and oil above \$95 would require contractionary monetary policies for longer. Three months later, we have reaped double-digit rebounds driven by a few benign inflation readings, the 20% drop in crude oil (after a Hamas terrorist attack in Israel) and central bankers who are now relaxed to the point of anticipating rate cuts in the coming quarters.

We are still immersed in a market where uncertainty abounds and conviction is scarce.

An environment in which a good dose of volatility is guaranteed, but which is nevertheless very favorable for our strategy because volatility is not risk, it is synonymous with opportunity.

j. General decisions on investments adopted

The fund's geographic exposure at the end of the second half of 2023 is mostly European, with 5% in liquidity. Sector exposure at the end of 2023 is as follows: 24% consumer, 13% financials, 33% industrials, 24% TMT and 5% in liquidity.

k. Benchmark index

The benchmark index used for merely comparative purposes is the STOXX 600 in euros which earned a return of 4.46% in the second semester of 2023. In this same period, the fund earned a return of:

- Category R: 6.62%.
- Category Z: 7.03%.

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

The NAV per share in Bestinver International as of 31 December 2023 were as follows:

- Category R: 886.57 euros thanks to a return of 24.36% in 2023.
- Category Z: 102.59 euros thanks to a return of 25.29% in 2023.

The net worth, by category at the close of the second half of the year was as follows:

- Category R: 74,96 million euros compared to 72.3 million euros at the end of the first semester of the year.
- Category Z: 0.83 million euros compared to 0,64 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:

- Category R: 2.21% in 2023. 1.10 in the second semester.
- Category Z: 1.47% in 2023. 0.72% in the second semester.

Directors' Report

BESTINVER INTERNATIONAL (continued)

8. INVESTMENT INFORMATION

The overall computation of our stocks has been offering good returns for the fund for several quarters, but the dispersion among the returns has been very wide. There are companies whose fundamental value is better recognized by the market, which coexist with others that continue to trade at very depressed valuations. We have reduced our presence in the former (Pandora, Stellantis, Inditex, Rolls Royce, Meta, etc.) to increase our weighting in the latter (Shell, BMW, Heineken, Reckitt Benckiser, Ashtead, etc.). With these changes, we continue to maintain the upside potential and have done so, fortunately, by improving the strength of the fund.

The companies that have contributed the most to the fund in the second half of 2023 were: Stellantis, Pandora and Rolls Royce. Conversely, the most negative contributors have been Bayer, Hellofresh and AMS OSRAM.

9. 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 Category R, the research cost for 2023 was €32.031.52.

For Bestinver International Category Z, the research cost for 2023 was €258.45.

The annual research budget for 2023 is 0.04%.

10. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

The situation in recent times has been (and continues to be) absolutely exceptional. The prolonged hangover from the events of the last few years, the geopolitical map and the difficult balance of divergent fiscal and monetary policies require us to avoid dogma and to have a good degree of flexibility. The objective? To take advantage of opportunities that may arise in the future. We believe we have a portfolio that fits well with this plan.

Most economic forecasts are just more or less sophisticated extrapolations of the recent past. Projecting small deviations from the current trend represents a reasonably safe bet, since the economy does not usually deviate much from the existing trajectory. The problem is that these estimates are shared by most investors and are therefore reflected in the price of assets in the markets.

The consensus for next year correctly describes the last two months. It extrapolates the current timing of the cycle rather than questioning its durability. We find it interesting to try to identify whether what is happening - the fact that as the transitory factors have faded, inflation has fallen without the need for a recession or a relevant cooling of the labor market - is sustainable. We believe it is, but given the state of the world, assigning a high probability of success to this prediction seems to us to be very risky.

What is true is that the differences between the market consensus and the reality we observe are not as wide as they were last year. In 2023, a large number of investors had prepared for a scenario that did not seem likely to us (and which ultimately did not materialize). There was a major disconnect between the fundamentals of our companies and their share prices, which explains the good returns we have enjoyed over the past year. Can these continue? We do not have a crystal ball, but we can say that the valuation of our portfolio companies is consistent with obtaining what have historically been very good returns for our savings over the medium and long term.

Directors' Report

BESTINVER LATIN AMERICA

11. MARKET SITUATION AND FUND PERFORMANCE

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

In the final phase of the year, the world's major indices have rallied strongly on the back of global macroeconomic and risk premium easing. The prospects that the worst part of the rate hike cycle is over and the possibility of a soft landing in the economy during 2024 - rather than a severe recession - have led to gains. With regard to emerging markets, the general index posted smaller gains of 3.2%, unable to offset the 8.9% falls in the Chinese stock market despite the extraordinary performance of the Latin American indices.

Latin American stock markets are benefiting from the increasingly evident process of macroeconomic and socio-political normalization that we have echoed in our previous letters. We believe that the mix of lower inflation, rate cuts, structural reforms and fiscal prudence provide the ideal environment for the attractive valuations at which our companies are trading to materialize and give the fund's portfolio a highly asymmetric profile. In our view, this is a region that offers excellent opportunities for investors with sufficiently long time horizons.

In particular, Brazil, the country with the largest presence in our portfolio, is an extraordinarily attractive investment opportunity. Its economy is supported by solid growth fundamentals, controlled inflation expectations and a monetary policy that points to further interest rate cuts.

n. General decisions on investments adopted

At the end of the period, the fund maintains a cash level of 4% and holds 38 companies. These, in our opinion, are the best investment opportunities in the region. Geographically, Brazil represents 60% of the portfolio, followed by LatAm - as we call our group of pan-Latin American companies - with 17% and Mexico with 9%. At the sector level, Consumer and Media & Technology remain the most heavily weighted, with 30% and 27%, respectively.

o. Benchmark index

The benchmark index used for merely comparative purposes is the SP Latin America 40 in euros which had a total return of 9.48% in the second half of 2023. In this same period, the fund earned a return of:

- Category R 3.39%.
- Category Z: 3.73%.

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

The NAV per share in Bestinver Latin America as of 31 December 2023 were as follows:

- Category R: 18.51 euros thanks to a return of 21.92% in 2023.
- Category Z: 10.01 euros thanks to a return of 22.77% in 2023.

The net worth, by category at the close of the second half of the year was as follows:

- Category R: 20.15 million euros compared to 20.05 million euros at the end of the first semester of the year.
- Category Z: 5.07 million euros compared to 4.90 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:

- Category R: 2.31% in 2023. 1.18% in the second semester.
- Category Z: 1.65% in 2023. 0.83% in the second semester.

Directors' Report

BESTINVER LATIN AMERICA (continued)

12. INVESTMENT INFORMATION

Among the main movements, we have slightly reduced our weightings in companies such as Femsá and ILC, and increased our holdings in Assaí, Atacadista and Cuervo. We also added the Brazilian company Arezzo to our portfolio during this period, while we sold our entire stake in Hipermarcas.

The companies that have led performance during the second half of 2023 have been: DLOCAL LTD, VTEX and MERCADOLIBRE. Conversely, the worst performers during the period were: CLEAR SALE, GRUPO CASAS BAHIA and LOCAWEB SERVICOS DE INTERNET.

13. 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 Category R, the research cost for 2023 was €10,274.44.

For Bestinver Latin America Category Z, the research cost for 2022 was €2,254.18.

The annual research budget for 2023 is 0.05%.

14. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

The regeneration, modernization and legal and institutional strengthening undertaken by Brazil is not an isolated movement. The cases of Mexico, with the nearshoring effect, and Chile, recovering social stability, are additional examples of the structural change that Latin America is undergoing, confirming it as a region full of opportunities. A long-term strategy focused on growth and quality companies in a region as dynamic as Latam has never offered such an attractive profitability profile as it does today.

The Board of Directors

Luxembourg, April 4, 2024

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



Audit report

To the Shareholders of
BESTINVER SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BESTINVER SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 5 April 2024

Kenny Panjanaden

Statistics

		December 31, 2023	December 31, 2022	December 31, 2021
BESTINVER BESTINFUND				
Net Asset Value	EUR	57,035,268.88	49,745,154.20	55,408,911.46
Net asset value per share				
Category "R"	EUR	748.15	599.26	723.24
Number of shares				
Category "R"		76,234.64	83,010.58	76,611.91
BESTINVER GREAT COMPANIES				
Net Asset Value	EUR	3,279,901.51	2,648,451.83	4,099,004.48
Net asset value per share				
Category "R"	EUR	398.36	326.68	419.63
Category "Z"	EUR	102.44	83.38	-
Number of shares				
Category "R"		7,152.66	7,407.87	9,768.26
Category "Z"		4,203.00	2,740.00	-
BESTINVER INTERNATIONAL				
Net Asset Value	EUR	75,788,432.48	62,876,075.61	85,881,337.83
Net asset value per share				
Category "R"	EUR	886.57	712.89	871.84
Category "Z"	EUR	102.59	81.88	-
Number of shares				
Category "R"		84,543.01	87,819.55	98,506.31
Category "Z"		8,143.00	3,300.00	-
BESTINVER LATIN AMERICA				
Net Asset Value	EUR	25,233,670.78	22,946,880.64	21,491,327.49
Net asset value per share				
Category "R"	EUR	18.51	15.18	17.45
Category "Z"	EUR	10.01	8.15	-
Number of shares				
Category "R"		1,089,143.44	1,239,275.73	1,231,336.93
Category "Z"		507,294.99	507,294.99	-

Combined Statement

Combined Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		144,453,735.30
Unrealised appreciation / (depreciation) on securities		8,876,735.47
Investments in securities at market value	2.3	153,330,470.77
Cash at bank		9,050,859.71
Receivable on investments sold		557,373.01
Receivable on subscription of shares		34,839.57
Receivable on withholding tax reclaim		431,506.50
Dividends and interests receivables		122,264.62
Total assets		163,527,314.18
Liabilities		
Bank overdraft		248.68
Accrued expenses		784,310.19
Payable on purchase of investments		1,220,711.53
Payable on redemption of shares		184,770.13
Total liabilities		2,190,040.53
Net assets at the end of the year		161,337,273.65

Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	2,609,630.59
Bank interest	2.4	239,973.53
Other income		20,612.78
Income on tax reclaim	2.4	210,206.13
Total income		3,080,423.03
Expenses		
Management fees	3	2,755,295.94
Management company fees	6	61,328.79
Depository fees	4	80,697.78
Administration fees	4	108,350.75
Professional fees		93,012.63
Transaction cost	8	258,786.08
Subscription tax	5	77,074.38
Bank interest and charges		39,845.76
Other expenses	9	214,666.21
Total expenses		3,689,058.32
Net investment income / (loss)		(608,635.29)
Net realised gain / (loss) on:		
Investments	2.3	4,365,888.60
Foreign currencies transactions	2.2	(5,154.42)
Net realised gain / (loss) for the year		3,752,098.89
Net change in unrealised appreciation / (depreciation) on:		
Investments		28,533,712.76
Increase / (Decrease) in net assets as a result of operations		32,285,811.65
Proceeds received on subscription of shares		9,371,090.78
Net amount paid on redemption of shares		(18,536,191.06)
Net assets at the beginning of the year		138,216,562.28
Net assets at the end of the year		161,337,273.65

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

BESTINVER BESTINFUND (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		48,564,774.80
Unrealised appreciation / (depreciation) on securities		5,635,097.66
Investments in securities at market value	2.3	54,199,872.46
Cash at bank		3,245,463.44
Receivable on investments sold		149,664.67
Receivable on subscription of shares		3,366.10
Receivable on withholding tax reclaim		135,266.28
Dividends and interests receivables		34,579.74
Total assets		57,768,212.69
Liabilities		
Bank overdraft		88.41
Accrued expenses		276,683.14
Payable on purchase of investments		271,402.13
Payable on redemption of shares		184,770.13
Total liabilities		732,943.81
Net assets at the end of the year		57,035,268.88

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,000,569.44
Bank interest	2.4	88,363.78
Other income		69.96
Income on tax reclaim	2.4	49,575.15
Total income		1,138,578.33
Expenses		
Management fees	3	992,387.64
Management company fees	6	21,739.49
Depository fees	4	25,373.12
Administration fees	4	34,790.57
Professional fees		30,440.51
Transaction cost	8	100,779.75
Subscription tax	5	27,272.03
Bank interest and charges		10,237.00
Other expenses	9	66,473.85
Total expenses		1,309,493.96
Net investment income / (loss)		(170,915.63)
Net realised gain / (loss) on:		
Investments	2.3	2,255,330.49
Foreign currencies transactions	2.2	(1,118.83)
Net realised gain / (loss) for the year		2,083,296.03
Net change in unrealised appreciation / (depreciation) on:		
Investments		9,738,262.38
Increase / (Decrease) in net assets as a result of operations		11,821,558.41
Proceeds received on subscription of shares		3,303,011.58
Net amount paid on redemption of shares		(7,834,455.31)
Net assets at the beginning of the year		49,745,154.20
Net assets at the end of the year		57,035,268.88

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
Category "R"	83,010.58	4,827.38	11,603.32	76,234.64

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

BESTINVER BESTINFUND (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
8,293.00	ALPHABET INC-CL A	USD	1,048,702.46	1.84
5,542.00	AMAZON.COM INC	USD	762,278.98	1.34
4,929.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,591,433.61	2.79
257.00	BOOKING HOLDINGS INC	USD	825,270.94	1.45
814.00	BROADCOM INC	USD	822,547.87	1.44
16,524.00	COGNIZANT TECH SOLUTIONS-A	USD	1,129,821.86	1.98
49,718.00	HARLEY-DAVIDSON INC	USD	1,658,091.81	2.91
3,533.00	HERC HOLDINGS INC	USD	476,194.60	0.83
12,864.00	INTL FLAVORS & FRAGRANCES	USD	942,921.36	1.65
521.00	LAM RESEARCH CORP	USD	369,418.78	0.65
15,776.00	MARVELL TECHNOLOGY INC	USD	861,314.05	1.51
4,183.00	META PLATFORMS INC-CLASS A	USD	1,340,347.33	2.35
11,375.00	MICRON TECHNOLOGY INC	USD	878,778.35	1.54
14,207.00	UNITY SOFTWARE INC	USD	525,889.86	0.92
			13,233,011.86	23.20
United Kingdom				
3,901.00	ARM HOLDINGS PLC	USD	265,369.71	0.47
19,708.00	ASHTREAD GROUP PLC	GBP	1,242,226.02	2.18
463,770.00	BARCLAYS PLC	GBP	823,017.15	1.44
58,942.00	BP PLC	GBP	317,071.29	0.56
21,424.00	BUNZL PLC	GBP	788,674.17	1.38
84,403.00	GSK PLC	GBP	1,412,512.04	2.48
81,781.00	INFORMA PLC	GBP	737,260.60	1.29
13,693.00	LIVANOVA PLC	USD	641,357.73	1.12
18,191.00	RECKITT BENCKISER GROUP PLC	GBP	1,137,790.32	1.99
293,300.00	ROLLS-ROYCE HOLDINGS PLC	GBP	1,014,390.51	1.78
12,302.00	TECHNIPFMC PLC	USD	224,290.30	0.39
			8,603,959.84	15.08
Netherlands				
1,779.00	ASM INTERNATIONAL NV	EUR	836,041.05	1.47
1,391.00	ASML HOLDING NV	EUR	948,244.70	1.66
9,107.00	EXOR NV	EUR	824,183.50	1.45
18,425.00	HEINEKEN NV	EUR	1,693,994.50	2.97
59,201.00	KONINKLIJKE PHILIPS NV	EUR	1,248,253.09	2.19
44,256.00	SHELL PLC	EUR	1,318,828.80	2.31
49,571.00	STELLANTIS NV	EUR	1,048,178.80	1.84
			7,917,724.44	13.89
Germany				
13,511.00	BAYERISCHE MOTOREN WERKE AG	EUR	1,361,638.58	2.39
64,971.00	COMMERZBANK AG	EUR	699,087.96	1.23
11,181.00	CONTINENTAL AG	EUR	860,042.52	1.51
8,005.00	DELIVERY HERO SE	EUR	200,205.05	0.35
4,149.00	DEUTSCHE BOERSE AG	EUR	773,788.50	1.36
10,920.00	HEIDELBERG MATERIALS AG	EUR	883,864.80	1.55
62,874.00	HELLOFRESH SE	EUR	899,726.94	1.58
6,834.00	SILTRONIC AG	EUR	604,467.30	1.06
			6,282,821.65	11.03
Spain				
38,956.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	320,452.06	0.56
155,000.00	BANCO SANTANDER SA	EUR	585,822.50	1.03
14,727.00	CELLNEX TELECOM SA	EUR	525,164.82	0.92
58,869.00	GRIFOLS SA	EUR	909,820.40	1.60
25,610.00	INDUSTRIA DE DISEÑO TEXTIL	EUR	1,009,802.30	1.77
7,195.00	LABORATORIOS FARMACEUTICOS R	EUR	433,139.00	0.76
72,820.00	MERLIN PROPERTIES SOCIMI SA	EUR	732,569.20	1.28
			4,516,770.28	7.92

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
France				
22,366.00	BNP PARIBAS	EUR	1,399,887.94	2.45
1,530.00	S.O.I.T.E.C.	EUR	247,554.00	0.43
72,673.00	VALLOUREC SA	EUR	1,019,238.83	1.79
			2,666,680.77	4.67
Switzerland				
4,873.00	CIE FINANCIERE RICHEMO-A REG	CHF	606,700.82	1.06
22,382.00	HOLCIM LTD	CHF	1,589,394.04	2.79
			2,196,094.86	3.85
Denmark				
28,159.00	ISS A/S	DKK	487,098.89	0.85
8,356.00	PANDORA A/S	DKK	1,046,048.28	1.83
13,486.00	VESTAS WIND SYSTEMS A/S	DKK	387,689.37	0.68
			1,920,836.54	3.36
South Korea				
32,453.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,790,678.61	3.14
			1,790,678.61	3.14
Ireland				
30,238.00	SMURFIT KAPPA GROUP PLC	EUR	1,084,939.44	1.90
			1,084,939.44	1.90
Portugal				
53,235.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	242,485.43	0.43
46,367.00	IBERSOL SGPS SA	EUR	309,731.56	0.54
36,318.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	486,661.20	0.85
			1,038,878.19	1.82
Brazil				
293,000.00	SENDAS DISTRIBUIDORA SA	BRL	738,786.24	1.30
			738,786.24	1.30
Taiwan				
7,561.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	711,849.00	1.25
			711,849.00	1.25
Canada				
77,571.00	LUNDIN MINING CORP	CAD	577,282.47	1.01
			577,282.47	1.01
Italy				
20,899.00	UNICREDIT SPA	EUR	513,383.94	0.90
			513,383.94	0.90
Luxembourg				
32,455.00	INPOST SA	EUR	406,174.33	0.71
			406,174.33	0.71
			54,199,872.46	95.03
Total securities portfolio			54,199,872.46	95.03

Summary of net assets

		% NAV
Total securities portfolio	54,199,872.46	95.03
Cash at bank	3,245,375.03	5.69
Other assets and liabilities	(409,978.61)	(0.72)
Total net assets	57,035,268.88	100.00

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

BESTINVER BESTINFUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.03
	100.00	95.03

Country allocation	% of portfolio	% of net assets
USA	24.41	23.20
United Kingdom	15.88	15.08
Netherlands	14.60	13.89
Germany	11.60	11.03
Spain	8.33	7.92
France	4.92	4.67
Switzerland	4.05	3.85
Denmark	3.55	3.36
South Korea	3.30	3.14
Other	9.36	8.89
	100.00	95.03

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	1,790,678.61	3.14
HEINEKEN NV	Food services	1,693,994.50	2.97
HARLEY-DAVIDSON INC	Diversified services	1,658,091.81	2.91
BERKSHIRE HATHAWAY INC-CL B	Insurance	1,591,433.61	2.79
HOLCIM LTD	Building materials	1,589,394.04	2.79
GSK PLC	Cosmetics	1,412,512.04	2.48
BNP PARIBAS	Banks	1,399,887.94	2.45
BAYERISCHE MOTOREN WERKE AG	Auto Parts & Equipment	1,361,638.58	2.39
META PLATFORMS INC-CLASS A	Internet	1,340,347.33	2.35
SHELL PLC	Energy	1,318,828.80	2.31

BESTINVER GREAT COMPANIES (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,969,955.24
Unrealised appreciation / (depreciation) on securities		13,738.40
Investments in securities at market value	2.3	2,983,693.64
Cash at bank		313,434.14
Receivable on withholding tax reclaim		782.70
Dividends and interests receivables		2,141.91
Total assets		3,300,052.39
Liabilities		
Accrued expenses		20,150.88
Total liabilities		20,150.88
Net assets at the end of the year		3,279,901.51

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	36,568.17
Bank interest	2.4	8,539.31
Other income		2.11
Income on tax reclaim	2.4	2,109.86
Total income		47,219.45
Expenses		
Management fees	3	53,376.68
Management company fees	6	1,246.81
Depository fees	4	5,763.97
Administration fees	4	6,281.40
Professional fees		4,178.33
Transaction cost	8	6,098.17
Subscription tax	5	1,536.82
Bank interest and charges		8,944.82
Other expenses	9	22,966.64
Total expenses		110,393.64
Net investment income / (loss)		(63,174.19)
Net realised gain / (loss) on:		
Investments	2.3	108,999.71
Foreign currencies transactions	2.2	(165.84)
Net realised gain / (loss) for the year		45,659.68
Net change in unrealised appreciation / (depreciation) on:		
Investments		536,951.21
Increase / (Decrease) in net assets as a result of operations		582,610.89
Proceeds received on subscription of shares		150,092.25
Net amount paid on redemption of shares		(101,253.46)
Net assets at the beginning of the year		2,648,451.83
Net assets at the end of the year		3,279,901.51

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
Category "R"	7,407.87	17.16	272.37	7,152.66
Category "Z"	2,740.00	1,480.00	17.00	4,203.00

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

BESTINVER GREAT COMPANIES (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
667.00	ALPHABET INC-CL A	USD	84,346.38	2.57
598.00	AMAZON.COM INC	USD	82,252.41	2.51
276.00	ANALOG DEVICES INC	USD	49,610.79	1.51
22.00	BOOKING HOLDINGS INC	USD	70,645.76	2.15
1,084.00	INTL FLAVORS & FRAGRANCES	USD	79,456.37	2.42
71.00	LAM RESEARCH CORP	USD	50,343.06	1.53
253.00	META PLATFORMS INC-CLASS A	USD	81,068.10	2.47
217.00	MICROSOFT CORP	USD	73,870.17	2.25
95.00	NVIDIA CORP	USD	42,588.96	1.30
238.00	SALESFORCE INC	USD	56,694.27	1.73
1,910.00	SCHLUMBERGER LTD	USD	89,979.99	2.74
			760,856.26	23.18
United Kingdom				
863.00	ARM HOLDINGS PLC	USD	58,706.50	1.79
1,417.00	ASHTREAD GROUP PLC	GBP	89,315.72	2.72
1,685.00	BUNZL PLC	GBP	62,029.31	1.89
3,425.00	COMPASS GROUP PLC	GBP	84,819.69	2.59
335.00	FERGUSON PLC	USD	58,551.08	1.79
1,610.00	RECKITT BENCKISER GROUP PLC	GBP	100,700.48	3.07
11,927.00	RENTOKIL INITIAL PLC	GBP	60,670.73	1.85
			514,793.51	15.70
Netherlands				
161.00	ASM INTERNATIONAL NV	EUR	75,661.95	2.31
125.00	ASML HOLDING NV	EUR	85,212.50	2.60
889.00	EXOR NV	EUR	80,454.50	2.45
1,200.00	HEINEKEN NV	EUR	110,328.00	3.36
			351,656.95	10.72
Germany				
565.00	BEIERSDORF AG	EUR	76,670.50	2.34
605.00	DEUTSCHE BOERSE AG	EUR	112,832.50	3.45
1,434.00	FUCHS SE-PREF	EUR	57,790.20	1.76
3,140.00	HELLOFRESH SE	EUR	44,933.40	1.37
			292,226.60	8.92
France				
3,413.00	BUREAU VERITAS SA	EUR	78,055.31	2.38
662.00	LEGRAND SA	EUR	62,294.20	1.90
74.00	LVMH MOET HENNESSY LOUIS VUI	EUR	54,286.40	1.66
428.00	PERNOD RICARD SA	EUR	68,373.00	2.08
102.00	S.O.I.T.E.C.	EUR	16,503.60	0.50
			279,512.51	8.52
Sweden				
3,377.00	ASSA ABLOY AB-B	SEK	88,061.36	2.68
5,586.00	ATLAS COPCO AB-A SHS	SEK	87,082.89	2.66
4,873.00	EPIROC AB-A	SEK	88,508.48	2.70
			263,652.73	8.04
Switzerland				
379.00	ROCHE HOLDING AG- GENUSSCHEIN	CHF	99,672.48	3.04
375.00	SCHINDLER HOLDING-PART CERT	CHF	84,825.75	2.59
			184,498.23	5.63
South Korea				
2,499.00	SAMSUNG ELECTRONICS-PREF	KRW	109,432.78	3.34
			109,432.78	3.34

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Belgium				
3,663.00	AZELIS GROUP NV	EUR	81,245.34	2.48
			81,245.34	2.48
Canada				
5,122.00	BAUSCH + LOMB CORP	USD	79,103.17	2.41
			79,103.17	2.41
Spain				
69,680.00	HULLERA VASCO LEONESA SA*	EUR	0.00	0.00
1,692.00	INDUSTRIA DE DISENO TEXTIL	EUR	66,715.56	2.03
			66,715.56	2.03
			2,983,693.64	90.97
Total securities portfolio			2,983,693.64	90.97

*This investment is fair-valued.

Summary of net assets

	Market Value	% NAV
Total securities portfolio	2,983,693.64	90.97
Cash at bank	313,434.14	9.56
Other assets and liabilities	(17,226.27)	(0.53)
Total net assets	3,279,901.51	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	90.97
	100.00	90.97

Country allocation	% of portfolio	% of net assets
USA	25.52	23.18
United Kingdom	17.25	15.70
Netherlands	11.80	10.72
Germany	9.80	8.92
France	9.37	8.52
Sweden	8.84	8.04
Switzerland	6.14	5.63
South Korea	3.67	3.34
Belgium	2.72	2.48
Canada	2.65	2.41
Spain	2.24	2.03
	100.00	90.97

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHE BOERSE AG	Financial services	112,832.50	3.45
HEINEKEN NV	Food services	110,328.00	3.36
SAMSUNG ELECTRONICS-PREF	Electric & Electronic	109,432.78	3.34
RECKITT BENCKISER GROUP PLC	Distribution & Wholesale	100,700.48	3.07
ROCHE HOLDING AG- GENUSSCHEIN	Cosmetics	99,672.48	3.04
SCHLUMBERGER LTD	Chemical	89,979.99	2.74
ASHTREAD GROUP PLC	Diversified services	89,315.72	2.72
EPIROC AB-A	Auto Parts & Equipment	88,508.48	2.70
ASSA ABLOY AB-B	Electric & Electronic	88,061.36	2.68
ATLAS COPCO AB-A SHS	Auto Parts & Equipment	87,082.89	2.66

BESTINVER INTERNATIONAL (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		64,276,901.08
Unrealised appreciation / (depreciation) on securities		7,503,858.28
Investments in securities at market value	2.3	71,780,759.36
Cash at bank		4,594,185.79
Receivable on investments sold		215,346.89
Receivable on subscription of shares		31,473.47
Receivable on withholding tax reclaim		295,457.52
Dividends and interests receivables		50,743.49
Total assets		76,967,966.52
Liabilities		
Bank overdraft		160.27
Accrued expenses		366,183.79
Payable on purchase of investments		813,189.98
Total liabilities		1,179,534.04
Net assets at the end of the year		75,788,432.48

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,230,419.33
Bank interest	2.4	118,262.44
Other income		69.08
Income on tax reclaim	2.4	157,428.18
Total income		1,506,179.03
Expenses		
Management fees	3	1,313,005.18
Management company fees	6	28,972.04
Depository fees	4	26,864.85
Administration fees	4	46,714.02
Professional fees		39,368.95
Transaction cost	8	137,993.96
Subscription tax	5	36,419.34
Bank interest and charges		11,077.19
Other expenses	9	86,068.25
Total expenses		1,726,483.78
Net investment income / (loss)		(220,304.75)
Net realised gain / (loss) on:		
Investments	2.3	3,150,464.30
Foreign currencies transactions	2.2	(1,816.12)
Net realised gain / (loss) for the year		2,928,343.43
Net change in unrealised appreciation / (depreciation) on:		
Investments		12,222,806.71
Increase / (Decrease) in net assets as a result of operations		15,151,150.14
Proceeds received on subscription of shares		5,378,423.44
Net amount paid on redemption of shares		(7,617,216.71)
Net assets at the beginning of the year		62,876,075.61
Net assets at the end of the year		75,788,432.48

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
Category "R"	87,819.55	6,086.64	9,363.18	84,543.01
Category "Z"	3,300.00	4,860.00	17.00	8,143.00

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

BESTINVER INTERNATIONAL (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
12,145.00	ALPHABET INC-CL A	USD	1,535,812.29	2.03
8,197.00	AMAZON.COM INC	USD	1,127,463.16	1.49
7,281.00	BERKSHIRE HATHAWAY INC-CL B	USD	2,350,827.38	3.10
380.00	BOOKING HOLDINGS INC	USD	1,220,244.96	1.61
1,205.00	BROADCOM INC	USD	1,217,653.78	1.61
24,394.00	COGNIZANT TECH SOLUTIONS-A	USD	1,667,929.95	2.20
73,541.00	HARLEY-DAVIDSON INC	USD	2,452,587.19	3.24
5,238.00	HERC HOLDINGS INC	USD	706,002.64	0.93
18,946.00	INTL FLAVORS & FRAGRANCES	USD	1,388,727.31	1.83
772.00	LAM RESEARCH CORP	USD	547,392.13	0.72
23,246.00	MARVELL TECHNOLOGY INC	USD	1,269,149.74	1.67
6,168.00	META PLATFORMS INC-CLASS A	USD	1,976,395.49	2.61
16,826.00	MICRON TECHNOLOGY INC	USD	1,299,896.66	1.72
20,972.00	UNITY SOFTWARE INC	USD	776,304.78	1.02
			19,536,387.46	25.78
United Kingdom				
5,766.00	ARM HOLDINGS PLC	USD	392,238.33	0.52
29,159.00	ASHTED GROUP PLC	GBP	1,837,937.31	2.43
684,656.00	BARCLAYS PLC	GBP	1,215,006.64	1.60
86,920.00	BP PLC	GBP	467,575.54	0.62
31,577.00	BUNZL PLC	GBP	1,162,432.98	1.53
125,155.00	GSK PLC	GBP	2,094,510.20	2.76
120,968.00	INFORMA PLC	GBP	1,090,533.75	1.44
20,254.00	LIVANOVA PLC	USD	948,664.25	1.25
26,864.00	RECKITT BENCKISER GROUP PLC	GBP	1,680,259.42	2.22
432,554.00	ROLLS-ROYCE HOLDINGS PLC	GBP	1,496,006.39	1.97
18,076.00	TECHNIPFMC PLC	USD	329,561.98	0.43
			12,714,726.79	16.77
Netherlands				
2,624.00	ASM INTERNATIONAL NV	EUR	1,233,148.80	1.63
2,051.00	ASML HOLDING NV	EUR	1,398,166.70	1.84
13,196.00	EXOR NV	EUR	1,194,238.00	1.58
27,210.00	HEINEKEN NV	EUR	2,501,687.40	3.30
87,563.00	KONINKLIJKE PHILIPS NV	EUR	1,846,265.86	2.44
65,822.00	SHELL PLC	EUR	1,961,495.60	2.59
73,319.00	STELLANTIS NV	EUR	1,550,330.26	2.05
			11,685,332.62	15.43
Germany				
19,959.00	BAYERISCHE MOTOREN WERKE AG	EUR	2,011,468.02	2.65
96,590.00	COMMERZBANK AG	EUR	1,039,308.40	1.37
16,488.00	CONTINENTAL AG	EUR	1,268,256.96	1.67
11,707.00	DELIVERY HERO SE	EUR	292,792.07	0.39
6,118.00	DEUTSCHE BOERSE AG	EUR	1,141,007.00	1.51
16,150.00	HEIDELBERG MATERIALS AG	EUR	1,307,181.00	1.72
91,642.00	HELLOFRESH SE	EUR	1,311,397.02	1.73
10,114.00	SILTRONIC AG	EUR	894,583.30	1.18
			9,265,993.77	12.22
France				
33,039.00	BNP PARIBAS	EUR	2,067,911.01	2.73
2,262.00	S.O.I.T.E.C.	EUR	365,991.60	0.48
107,810.00	VALLOUREC SA	EUR	1,512,035.25	2.00
			3,945,937.86	5.21

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Switzerland				
7,245.00	CIE FINANCIERE RICHEMO-A REG	CHF	902,020.81	1.19
33,104.00	HOLCIM LTD	CHF	2,350,786.36	3.10
			3,252,807.17	4.29
Denmark				
41,443.00	ISS A/S	DKK	716,887.65	0.95
12,323.00	PANDORA A/S	DKK	1,542,658.32	2.04
19,955.00	VESTAS WIND SYSTEMS A/S	DKK	573,657.23	0.76
			2,833,203.20	3.75
South Korea				
47,583.00	SAMSUNG ELECTRONICS CO LTD	KRW	2,625,515.68	3.46
			2,625,515.68	3.46
Ireland				
43,585.00	SMURFIT KAPPA GROUP PLC	EUR	1,563,829.80	2.06
			1,563,829.80	2.06
Brazil				
434,000.00	SENDAS DISTRIBUIDORA SA	BRL	1,094,311.35	1.44
			1,094,311.35	1.44
Taiwan				
11,185.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,053,039.42	1.39
			1,053,039.42	1.39
Canada				
114,410.00	LUNDIN MINING CORP	CAD	851,437.87	1.12
			851,437.87	1.12
Italy				
30,906.00	UNICREDIT SPA	EUR	759,205.89	1.00
			759,205.89	1.00
Luxembourg				
47,865.00	INPOST SA	EUR	599,030.48	0.79
			599,030.48	0.79
			71,780,759.36	94.71
Total securities portfolio			71,780,759.36	94.71

Summary of net assets

	% NAV	
Total securities portfolio	71,780,759.36	94.71
Cash at bank	4,594,025.52	6.06
Other assets and liabilities	(586,352.40)	(0.77)
Total net assets	75,788,432.48	100.00

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

BESTINVER INTERNATIONAL (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.71
	100.00	94.71

Country allocation	% of portfolio	% of net assets
USA	27.21	25.78
United Kingdom	17.71	16.77
Netherlands	16.28	15.43
Germany	12.92	12.22
France	5.50	5.21
Switzerland	4.53	4.29
Denmark	3.95	3.75
South Korea	3.66	3.46
Ireland	2.18	2.06
Other	6.06	5.74
	100.00	94.71

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	2,625,515.68	3.46
HEINEKEN NV	Food services	2,501,687.40	3.30
HARLEY-DAVIDSON INC	Diversified services	2,452,587.19	3.24
BERKSHIRE HATHAWAY INC-CL B	Insurance	2,350,827.38	3.10
HOLCIM LTD	Building materials	2,350,786.36	3.10
GSK PLC	Cosmetics	2,094,510.20	2.76
BNP PARIBAS	Banks	2,067,911.01	2.73
BAYERISCHE MOTOREN WERKE AG	Auto Parts & Equipment	2,011,468.02	2.65
META PLATFORMS INC-CLASS A	Internet	1,976,395.49	2.61
SHELL PLC	Energy	1,961,495.60	2.59

BESTINVER LATIN AMERICA (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		28,642,104.18
Unrealised appreciation / (depreciation) on securities		(4,275,958.87)
Investments in securities at market value	2.3	24,366,145.31
Cash at bank		897,776.34
Receivable on investments sold		192,361.45
Dividends and interests receivables		34,799.48
Total assets		25,491,082.58
Liabilities		
Accrued expenses		121,292.38
Payable on purchase of investments		136,119.42
Total liabilities		257,411.80
Net assets at the end of the year		25,233,670.78

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	342,073.65
Bank interest	2.4	24,808.00
Other income		20,471.63
Income on tax reclaim	2.4	1,092.94
Total income		388,446.22
Expenses		
Management fees	3	396,526.44
Management company fees	6	9,370.45
Depositary fees	4	22,695.84
Administration fees	4	20,564.76
Professional fees		19,024.84
Transaction cost	8	13,914.20
Subscription tax	5	11,846.19
Bank interest and charges		9,586.75
Other expenses	9	39,157.47
Total expenses		542,686.94
Net investment income / (loss)		(154,240.72)
Net realised gain / (loss) on:		
Investments	2.3	(1,148,905.90)
Foreign currencies transactions	2.2	(2,053.63)
Net realised gain / (loss) for the year		(1,305,200.25)
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,035,692.46
Increase / (Decrease) in net assets as a result of operations		4,730,492.21
Proceeds received on subscription of shares		539,563.51
Net amount paid on redemption of shares		(2,983,265.58)
Net assets at the beginning of the year		22,946,880.64
Net assets at the end of the year		25,233,670.78

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
Category "R"	1,239,275.73	31,481.66	181,613.95	1,089,143.44
Category "Z"	507,294.99	-	-	507,294.99

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

BESTINVER LATIN AMERICA (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Brazil				
147,900.00	ALPARGATAS SA - PREF	BRL	278,934.39	1.11
31,400.00	AREZZO INDUSTRIA E COMERCIO	BRL	377,611.05	1.50
170,325.00	BEMOBI MOBILE TECH SA	BRL	444,385.43	1.76
411,400.00	CLEAR SALE SA	BRL	287,507.34	1.14
155,700.00	ELETROMIDIA SA	BRL	454,395.21	1.80
55,117.00	EMBRAER SA-SPON ADR	USD	926,558.36	3.67
865,622.00	EMPREENDIMENTOS PAGUE MENOS	BRL	638,817.57	2.53
1,415,700.00	ENJOEI SA	BRL	445,873.14	1.77
142,400.00	GPS PARTICIPACOES E EMPREEND	BRL	500,235.75	1.98
53,936.00	GRUPO CASAS BAHIA SA	BRL	114,386.40	0.45
1,226,200.00	HAPVIDA PARTICIPACOES E INVE	BRL	1,016,891.70	4.03
183,600.00	IGUATEMI SA - UNITS	BRL	834,179.97	3.31
79,135.00	LOCALIZA RENT A CAR	BRL	937,948.73	3.72
1,145,980.00	LOCAWEB SERVICOS DE INTERNET	BRL	1,283,526.64	5.09
321,300.00	MRV ENGENHARIA	BRL	672,425.01	2.66
72,973.00	PAGSEGURO DIGITAL LTD-CL A	USD	840,941.74	3.33
395,100.00	PET CENTER COMERCIO E PARTIC	BRL	290,842.26	1.15
69,388.00	SENDAS DISTRIBUIDORA SA	USD	873,749.22	3.46
184,500.00	SMARTFIT - ORDINARY	BRL	895,001.82	3.55
762,900.00	T4F ENTRETENIMENTO SA	BRL	299,987.70	1.19
158,700.00	TOTVS SA	BRL	996,394.49	3.95
44,663.00	XP INC - CLASS A	USD	1,065,378.22	4.22
353,300.00	ZAMP SA	BRL	375,294.22	1.49
242,534.00	ZENVIA INC - A	USD	265,664.36	1.05
			15,116,930.72	59.91
Mexico				
366,900.00	BECLE SAB DE CV	MXN	645,669.63	2.56
213,600.00	FIBRA MACQUARIE MEXICO	MXN	376,920.35	1.49
74,300.00	FOMENTO ECONOMICO MEXICA- UBD	MXN	881,192.19	3.49
259,143.00	GRUPO ROTOPLAS SAB DE CV	MXN	405,198.82	1.61
			2,308,980.99	9.15
Chile				
79,746.00	INVERSIONES LA CONSTRUCCION	CLP	520,631.97	2.06
364,475.00	PARQUE ARAUCO S.A.	CLP	532,728.74	2.11
350,078.00	VINA CONCHA Y TORO SA	CLP	379,119.12	1.50
			1,432,479.83	5.67
United States of America				
884.00	MERCADOLIBRE INC	USD	1,265,680.89	5.02
			1,265,680.89	5.02
United Kingdom				
194,176.00	VTEX -CLASS A	USD	1,207,612.47	4.79
			1,207,612.47	4.79
Luxembourg				
3,719.00	GLOBANT SA	USD	807,733.20	3.20
			807,733.20	3.20
Uruguay				
39,440.00	DLOCAL LTD	USD	641,951.03	2.54
			641,951.03	2.54
Virgin Islands				
46,286.00	ARCOS DORADOS HOLDINGS INC- A	USD	536,333.50	2.13
			536,333.50	2.13
Peru				
3,922.00	CREDICORP LTD	USD	535,797.78	2.12

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			535,797.78	2.12
Panama				
15,698.00	INRETAIL PERU CORP	USD	511,590.10	2.03
			511,590.10	2.03
			24,365,090.51	96.56
Rights				
Brazil				
283.00	LOCALIZA RENT A CAR SA RTS 05/02/2024	BRL	1,054.80	0.00
			1,054.80	0.00
			1,054.80	0.00
Total securities portfolio			24,366,145.31	96.56

Summary of net assets

		% NAV
Total securities portfolio	24,366,145.31	96.56
Cash at bank	897,776.34	3.56
Other assets and liabilities	(30,250.87)	(0.12)
Total net assets	25,233,670.78	100.00

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

BESTINVER LATIN AMERICA (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.56
	100.00	96.56

Country allocation	% of portfolio	% of net assets
Brazil	62.01	59.91
Mexico	9.48	9.15
Chile	5.89	5.67
USA	5.19	5.02
United Kingdom	4.96	4.79
Peru	4.33	4.15
Luxembourg	3.31	3.20
Uruguay	2.63	2.54
Argentina	2.20	2.13
	100.00	96.56

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LOCAWEB SERVICOS DE INTERNET	Internet	1,283,526.64	5.09
MERCADOLIBRE INC	Internet	1,265,680.89	5.02
VTEX -CLASS A	Computer software	1,207,612.47	4.79
XP INC - CLASS A	Financial services	1,065,378.22	4.22
HAPVIDA PARTICIPACOES E INVE	Cosmetics	1,016,891.70	4.03
TOTVS SA	Computer software	996,394.49	3.95
LOCALIZA RENT A CAR	Diversified services	937,948.73	3.72
EMBRAER SA-SPON ADR	Engineering & Research	926,558.36	3.67
SMARTFIT - ORDINARY	Diversified services	895,001.82	3.55
FOMENTO ECONOMICO MEXICA-UBD	Food services	881,192.19	3.49

Notes to the Financial Statements as at December 31, 2023

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 December 31, 2023, 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 December 31, 2023, the following Share classes are active:

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

Note 2 - Principal accounting methods

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

2.1 Combined statements

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

2.2 Conversion of foreign currencies

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

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

2.3 Securities portfolio

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

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

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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 2 - Principal accounting methods (continued)

2.4 Income

Interests are accrued on a daily basis.

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

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

Note 3 - Management fees

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

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

Note 4 - Depositary fees and Administration fees

The Depositary and Administration Agent receive from the Sub-Funds a quarterly fee in relation to their services in accordance with usual practice in Luxembourg, calculated on the average Net Asset Values of the assets of the different Sub-Funds of the Company for the quarter considered, to a maximum of 0.50% per annum.

Depositary fees include certain custody fees related to transaction costs.

They are calculated on the average Net Asset Value of each class.

Note 5 - Taxation

The Company is subject to the Luxembourg tax laws.

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

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

Note 6 - Management Company fees

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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 7 - Exchange rates as at December 31, 2023

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

1 Euro (EUR) =	1.456600	Canadian Dollar (CAD)	1 Euro (EUR) =	1,422.678800	South Korean Won (KRW)
1 Euro (EUR) =	0.929700	Swiss Franc (CHF)	1 Euro (EUR) =	18.706700	Mexican Peso (MXN)
1 Euro (EUR) =	964.674350	Chilean Peso (CLP)	1 Euro (EUR) =	4.090100	Peru Nuevo Sol (PEN)
1 Euro (EUR) =	7.454550	Danish Krone (DKK)	1 Euro (EUR) =	11.132500	Swedish Krona (SEK)
1 Euro (EUR) =	0.866550	Great Britain Pound (GBP)	1 Euro (EUR) =	155.733550	Japanese Yen (JPY)
1 Euro (EUR) =	1.104650	US Dollar (USD)			

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 December 31, 2023, the other expenses caption of the SICAV was constituted with the following items:

	BESTINVER BESTIFUND (in EUR)	BESTINVER GREAT COMPANIES (in EUR)	BESTINVER INTERNATIONAL (in EUR)	BESTINVER LATIN AMERICA (in EUR)
RPA fees	24,967.53	1,343.20	32,262.28	12,751.94
CSSF fees	5,462.63	3,476.42	6,016.40	4,332.45
ALFI fees	242.88	13.75	324.58	93.79
Risk monitoring fees	4,115.17	231.28	5,459.94	1,793.61
Transfer agent fees	25,046.84	14,946.55	26,142.91	16,782.29
CSDR Penalty	41.57	4.28	78.98	-
Translation fees	-	-	-	1,552.50
Other exceptional losses	6,597.23	2,951.16	15,783.16	1,850.89
Total	66,473.85	22,966.64	86,068.25	39,157.47

Note 10 - Changes in the composition of the securities portfolio

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

Note 11 - Subsequent events

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

Note 12 - Sustainable Finance Disclosures Regulation

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation in the Unaudited Information section. Except for the Sub-Fund BESTINVER LATIN AMERICA for which SFDR related information can be found in the annex, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Unaudited 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.

Remuneration Policy of the Management Company

Waystone Management Company (Lux) S.A. (Henceforth, "Waystone", "WMC Lux", or the "Company") has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers, and
- The CSSF Circular 18/698 of 23 August 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the "SFDR"], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone's remuneration policy, 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 under <https://www.waystone.com/waystone-policies>.

With respect to the financial year ended 31 December 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,872,522

The Company's remuneration committee 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 financial year ended 31 December 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors on 29 November 2023.

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.

Additional Information (unaudited) (continued)**Security Financing Transaction Regulation (SFTR)**

During the year ending December 31, 2023, 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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Bestinver Latin America Sub-Fund

Legal entity identifier: 959800Y5M48BB9WCS176

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has invested primarily in consumer-related activities, across 3 main themes that the fund believes have great potential for long-term structural and sustainable growth:

- (1) Decarbonization of the economy (renewable energies, electric vehicles, improvements in transportation, activities that achieve a cleaner environment and water).
- (2) Improved quality of life, including:

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- a. Improvement of the general quality of life (activities related to healthcare, pharmaceutical companies, healthy eating industries, the biopharmaceutical sector, leisure, sports, mobility).
- b. Financial inclusion and transition of the workforce towards the formal economy (community-focused banks, fintechs, asset managers, payment methods).
- c. Growth of the middle class (education, e-commerce, affordable housing).

(3) Innovation and technology, which includes: Digitalization and automation of the economy: interconnectivity, innovation and high technology (such as those companies involved in software development or e-commerce, digital platforms, fintech, etc.).

● **How did the sustainability indicators perform?**

Please see below what sustainability indicators we used and the performance.

In order to measure the achievement of the environmental and social characteristics promoted by the fund, it makes use of the following indicators

- (1) For the companies that are invested through the digitalization and automation theme, companies that provide solutions that enable consumers or companies (public and private) to digitalize their offering and access of products and services, the Sub-Fund requires that at least 30% of the revenues are related to solutions for digitalization or automation. In order to measure this involvement, the fund uses the official quarterly info provided of their activities carried out by the invested companies

Percentage of the fund invested in the digitalization and automation theme: 5.39%.

- (2) For the whole portfolio, the fund also encourages portfolio companies to provide transparent and reliable information about their climate footprint and progress towards the climate goals they have set. To assess and measure companies' alignment with the Paris Agreement and the degree of transparency regarding information related to their climate impact, the fund will analyze the following indicators:

- a. If the company's climate goals have been established in accordance with the Science Based Targets (SBT) initiative: <https://sciencebasedtargets.org/>

17.61% of the fund is made up of companies that have committed to or have set climate goals in accordance with the SBT Initiative.

- b. If the company provides information to the CDP (Carbon Disclosure Project) association, as well as the rating granted by CDP based on its policies related to climate change: www.cdp.net

34.61% of the fund is made up of companies that have provided information to CDP

- c. If the company follows the recommendations of the Task Force for Climate Related Financial Disclosures (TCFD): www.fsb-tcfid.org

49.17% of the fund is made up of companies that follow the TCFD recommendations.

- (2) For the companies in which the fund has invested through its themes of improving the quality of life and innovation and technology, the investment team uses as the main indicator the income derived from economic activities associated with each of theme. To this end, and based on the analysis of the global development and quality of life indices mentioned

previously in this document, an exhaustive list of activities and sub-industries has been prepared and these activities have been associated with each of the themes, thus allowing periodic monitoring of the involvement of companies with each topic based on their activity. The investment team has determined that these activities contribute to the development and promotion of the themes to which they have been linked. Below are the most relevant activities associated with each of the themes through which the fund promotes environmental and social characteristics in the companies in which it invests:

a. Activities associated with the theme of improving quality of life:

i. Improved overall quality of life

1. Activities related to healthcare, pharmaceutical companies, healthy eating industries, the biopharma sector, leisure, sports, mobility.

ii. Financial inclusion and workforce transition to the formal economy

1. Banking and credit activities focused on local communities, fintechs, asset managers, payment methods that facilitate the participation of the local population in the economy

Percentage of the fund invested in the theme of improving quality of life: 42.28%

b. Activities associated with the theme of innovation and technology:

i. Digitalization and automation of the economy:

1. Companies involved in software development and e-commerce.
2. Digital and fintech platforms.

Percentage of the fund invested in the theme of innovation and life technology: 34.95%

● ***...and compared to previous periods?***

The fund became Article 8 on March 2023

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A



How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

Investments as of 31/12/2023

Asset	Country	Sector	Industry	Weight
LOCAWEB SERVICOS DE INTERNET	BRAZIL	Technology	Software and Consulting	5,09 %
MERCADOLIBRE INC US	URUGUAY	Consumer Non-Cyclicals	Food and Staples Retail	5,02 %
VTEX -CLASS A	CAYMAN ISLANDS	Technology	Software and Consulting	4,79 %
XP INC - CLASS A	BRAZIL	Finance	Investment Services	4,22 %
HAPVIDA PARTICIPACOES E INVERSIONES	BRAZIL	Healthcare	Healthcare Services	4,03 %
TOTVS ON	BRAZIL	Technology	Software and Consulting	3,95 %
LOCALIZA RENT A CAR	BRAZIL	Consumer Cyclical	Miscellaneous Retail	3,72 %
EMBRAER SA-SPON ADR	BRAZIL	Industrials	Industrial Manufacturing	3,67 %
SMARTFIT - ORDINARY	BRAZIL	Consumer Services	Hospitality Services	3,55 %
SENDAS DISTRIBUIDORA SA-W I (2)	BRAZIL	Consumer Non-Cyclicals	Food and Staples Retail	3,46 %
FOMENTO ECONOMICO MEXICA-UBD	MEXICO	Consumer Non-Cyclicals	Food and Staples Retail	3,49 %
IGUATEMI EMP DE SHOPPING NUEVO	BRAZIL	Finance	Real Estate	3,31 %
PAGSEGURO DIGITAL LTD-CL A	BRAZIL	Finance	Specialty Finance and Services	3,33 %
GLOBANT SA	LUXEMBOURG	Technology	Software and Consulting	3,20 %
MRV ENGENHARIA E PARTICIPACOES	BRAZIL	Finance	Real Estate	2,66 %
BECLÉ SAB DE CV	MEXICO	Consumer Non-Cyclicals	Food and Tobacco Production	2,56 %

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What was the proportion of sustainability-related investments?

Answered below

● *What was the asset allocation?*

Investments as of 31/12/2023

Aligned with E&S characteristics and in compliance with binding elements	68%
Sustainable	0%
Assets with Binding characteristics	68%
OtherOther	32%
Cash and Cash equivalents	3%
Assets with other characteristics	29%



Asset allocation describes the share of investments in specific assets.

● *In which economic sectors were the investments made?*

Sector	Weight
Technology	21%
Finance	21%
Consumer Non-Cyclicals	12%
Consumer Cyclicals	9%
Healthcare	4%
Industrials	2%
Total	68%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

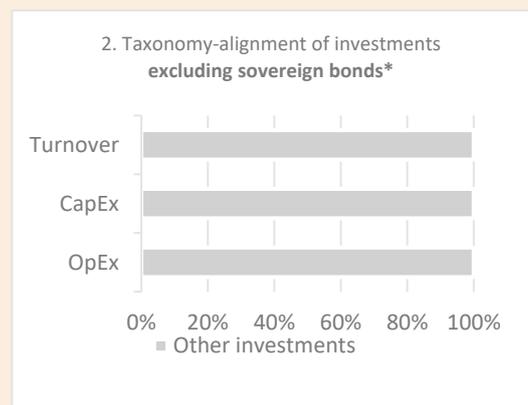
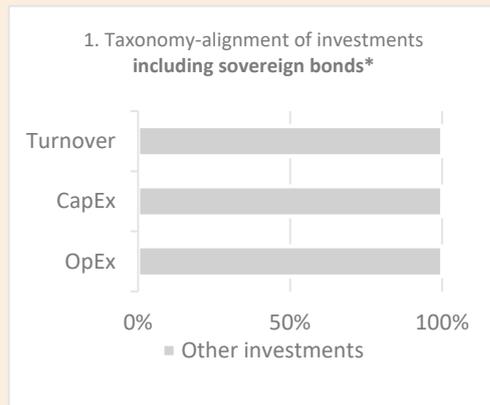
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

N/A

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



- **What was the share of socially sustainable investments?**

N/A



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other	32%
Cash and Cash equivalents	3%
Assets with other characteristics	29%

Our ESG Investment policies require that, prior to being added to the portfolio, an analysis of the company is performed to determine the alignment with ESG standards for the fund. This step is done after certifying that the company is not present in Bestinver’s exclusion list.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During 2023 at Bestinver continues to improve our ESG assesment, a more dynamic channel it has been stablished between Risk and Investment teams in order to strength ESG monitoring for all companies in our investment universe. In additon to this, we are working in an update of our Responsible Investment Principles and Policies, released early 2024. . Additionally, it closely aligns the investment selection process with the characteristics the fund seeks to promote. As of December 31, 2023, 66.21% of the fund was invested in companies with an internal ESG rating of Gold or Green (the maximum possible established in Bestinver’s responsible investment policies).

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

