

BESTINVER SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg: B 129 617
Semi-Annual Report as at June 30, 2022 (Unaudited)

BESTINVER BESTINFUND

BESTINVER GREAT COMPANIES

BESTINVER INTERNATIONAL

BESTINVER LATIN AMERICA

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Organisation of the SICAV

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Chairman

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

Board Members

Helen Bridget Morris Sanz (until June 3, 2022)
Legal Counsel
Bestinver Gestión S.A., SGIC C/ Juan de Mena, 8 - 1ºD
S-28014 Madrid
Spain

Javier Fernández de la Rocha (since June 3, 2022)
Legal Counsel
Bestinver Gestión S.A., SGIC C/ Juan de Mena, 8 - 1ºD
S-28014 Madrid
Spain

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

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

MANAGEMENT COMPANY

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

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

Bestinver Gestión S.A., SGIC 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

Organisation of the SICAV (Continued)

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
L-2182 Luxembourg
Grand Duchy of Luxembourg

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
BESTINVER BESTINFUND				
Net Asset Value	EUR	49,156,366.03	55,408,911.46	46,471,882.93
Net asset value per share				
Category "R"	EUR	578.91	723.24	639.63
Number of shares				
Category "R"		84,912.58	76,611.91	72,653.83
BESTINVER GREAT COMPANIES				
Net Asset Value	EUR	2,786,700.58	4,099,004.48	9,966,889.54
Net asset value per share				
Category "R"	EUR	328.18	419.63	351.40
Category "Z**"	EUR	83.45	-	-
Number of shares				
Category "R"		7,794.71	9,768.26	28,363.19
Category "Z**"		2,740.00	-	-
BESTINVER INTERNATIONAL				
Net Asset Value	EUR	64,441,856.30	85,881,337.83	96,960,957.26
Net asset value per share				
Category "R"	EUR	682.09	871.84	764.64
Category "Z**"	EUR	78.05	-	-
Number of shares				
Category "R"		94,099.05	98,506.31	126,805.58
Category "Z**"		3,300.00	-	-
BESTINVER LATIN AMERICA				
Net Asset Value	EUR	23,625,967.38	21,491,327.49	25,207,790.31
Net asset value per share				
Category "R"	EUR	14.39	17.45	20.97
Category "Z***"	EUR	7.70	-	-
Number of shares				
Category "R"		1,373,449.78	1,231,336.93	1,202,295.82
Category "Z***"		501,835.83	-	-

*Share class has been launched on January 20, 2022.

**Share class has been launched on February 17, 2022.

Combined Statement

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		157,328,060.87	Dividends (net of withholding taxes)	2.4	2,007,944.52
Unrealised appreciation / (depreciation) on securities		(25,972,658.38)	Bank interest	2.4	476.90
Investment in securities at market value	2.3	131,355,402.49	Income on tax reclaim	2.4	57,403.59
Cash at bank		8,748,704.66	Other income		9,776.49
Receivable for investment sold		1,140,767.60	Total income		2,075,601.50
Receivable on subscription of shares		97,860.22	Expenses		
Receivable on withholding tax reclaim		354,375.00	Management fees	3	1,443,983.94
Dividends and interest receivable		88,159.49	Depositary fees	4	33,952.95
Total assets		141,785,269.46	Management company fees	6	31,358.06
Liabilities			Administration fees	4	51,156.30
Bank overdraft		0.05	Professional fees		34,342.52
Accrued expenses		824,978.82	Transaction costs	8	97,518.19
Payable for investment purchased		941,747.90	Subscription tax	5	38,406.25
Payable on redemption of shares		6,007.00	Bank interest and charges		51,190.26
Other liabilities		1,645.40	Other expenses		131,376.32
Total liabilities		1,774,379.17	Total expenses		1,913,284.79
Net assets at the end of the period		140,010,890.29	Net investment income / (loss)		162,316.71
			Net realised gain / (loss) on:		
			Investments	2.3	(1,752,192.71)
			Foreign currencies transactions	2.2	11,382.71
			Net realised gain / (loss) for the period		(1,578,493.29)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(34,738,654.29)
			Increase / (Decrease) in net assets as a result of operations		(36,317,147.58)
			Proceeds received on subscription of shares		20,254,144.19
			Net amount paid on redemption of shares		(10,806,687.58)
			Net assets at the beginning of the period		166,880,581.26
			Net assets at the end of the period		140,010,890.29

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

BESTINVER BESTINFUND (in EUR)

Statement of Net Assets as at June 30, 2022

	Notes	EUR
Assets		
Investment in securities at cost		52,249,825.70
Unrealised appreciation / (depreciation) on securities		(5,946,614.09)
Investment in securities at market value	2.3	46,303,211.61
Cash at bank		2,878,240.64
Receivable for investment sold		444,085.64
Receivable on subscription of shares		77,794.00
Receivable on withholding tax reclaim		97,552.30
Dividends and interest receivable		13,862.08
Total assets		49,814,746.27
Liabilities		
Bank overdraft		0.01
Accrued expenses		281,227.95
Payable for investment purchased		371,145.28
Payable on redemption of shares		6,007.00
Total liabilities		658,380.24
Net assets at the end of the period		49,156,366.03

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	765,154.99
Bank interest	2.4	0.55
Income on tax reclaim	2.4	14,331.61
Other income		40.47
Total income		779,527.62
Expenses		
Management fees	3	496,395.68
Depositary fees	4	13,326.84
Management company fees	6	11,032.48
Administration fees	4	15,711.09
Professional fees		13,956.10
Transaction costs	8	35,634.67
Subscription tax	5	13,214.42
Bank interest and charges		16,742.93
Other expenses		33,607.18
Total expenses		649,621.39
Net investment income / (loss)		129,906.23
Net realised gain / (loss) on:		
Investments	2.3	(796,093.20)
Foreign currencies transactions	2.2	(130.07)
Net realised gain / (loss) for the period		(666,317.04)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(11,246,556.11)
Increase / (Decrease) in net assets as a result of operations		(11,912,873.15)
Proceeds received on subscription of shares		8,465,379.52
Net amount paid on redemption of shares		(2,805,051.80)
Net assets at the beginning of the period		55,408,911.46
Net assets at the end of the period		49,156,366.03

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Category "R"	76,611.91	12,693.93	(4,393.26)	84,912.58

BESTINVER BESTINFUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.20
	100.00	94.20

Country allocation	% of portfolio	% of net assets
United Kingdom	20.64	19.43
United States	15.57	14.67
Germany	13.21	12.44
Spain	8.72	8.21
Netherlands	7.30	6.88
Switzerland	5.00	4.71
Finland	4.76	4.49
Denmark	3.82	3.60
South Korea	3.67	3.46
Portugal	3.27	3.08
Cayman Islands	2.65	2.50
Ireland	2.29	2.16
Italy	2.15	2.03
Other	6.95	6.54
	100.00	94.20

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BP PLC	Energy	1,890,770.19	3.84
GSK PLC	Cosmetics	1,748,206.54	3.55
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	1,700,242.44	3.46
BERKSHIRE HATHAWAY INC-CL B	Insurance	1,628,535.77	3.31
SHELL PLC	Energy	1,541,980.08	3.14
PROSUS NV	Internet	1,499,894.88	3.06
HELLOFRESH SE	Food services	1,484,563.70	3.03
HOLCIM LTD	Building materials	1,465,400.39	2.98
HARLEY-DAVIDSON INC	Diversified services	1,462,698.36	2.98
META PLATFORMS INC-CLASS A	Internet	1,424,558.80	2.90

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

BESTINVER GREAT COMPANIES (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		3,157,770.84	Dividends (net of withholding taxes)	2.4	18,405.68
Unrealised appreciation / (depreciation) on securities		(669,282.87)	Bank interest	2.4	350.47
Investment in securities at market value	2.3	2,488,487.97	Income on tax reclaim	2.4	28,451.58
Cash at bank		310,005.47	Other income		1,095.83
Receivable for investment sold		30,504.39	Total income		48,303.56
Receivable on withholding tax reclaim		906.74	Expenses		
Dividends and interest receivable		360.82	Management fees	3	29,340.72
Total assets		2,830,265.39	Depositary fees	4	2,723.09
Liabilities			Management company fees	6	620.63
Accrued expenses		19,197.00	Administration fees	4	3,725.04
Payable for investment purchased		24,367.81	Professional fees		1,052.32
Total liabilities		43,564.81	Transaction costs	8	3,515.36
Net assets at the end of the period		2,786,700.58	Subscription tax	5	737.18
			Bank interest and charges		6,092.81
			Other expenses		11,784.82
			Total expenses		59,591.97
			Net investment income / (loss)		(11,288.41)
			Net realised gain / (loss) on:		
			Investments	2.3	(228,516.85)
			Foreign currencies transactions	2.2	12.22
			Net realised gain / (loss) for the period		(239,793.04)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(614,270.79)
			Increase / (Decrease) in net assets as a result of operations		(854,063.83)
			Proceeds received on subscription of shares		264,228.38
			Net amount paid on redemption of shares		(722,468.45)
			Net assets at the beginning of the period		4,099,004.48
			Net assets at the end of the period		2,786,700.58

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"	9,768.26	1.37	(1,974.92)	7,794.71
Category "Z"	-	2,740.00	-	2,740.00

*Share class has been launched on January 20, 2022.

BESTINVER GREAT COMPANIES (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States				
34.00	ALPHABET INC-CL C	USD	71,139.99	2.55
56.00	BOOKING HOLDINGS INC	USD	93,685.44	3.36
356.00	JOHNSON & JOHNSON	USD	60,446.28	2.17
344.00	KLA CORP	USD	104,991.65	3.78
429.00	META PLATFORMS INC-CLASS A	USD	66,168.87	2.37
276.00	MICROSOFT CORP	USD	67,803.41	2.43
2,989.00	UNIVAR SOLUTIONS INC	USD	71,104.72	2.55
724.00	WALT DISNEY Co	USD	65,374.34	2.35
			600,714.70	21.56
Netherlands				
73.00	ASML HOLDING NV	EUR	33,277.05	1.19
505.00	IMCD NV	EUR	66,129.75	2.37
2,830.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	70,353.80	2.52
1,577.00	PROSUS NV	EUR	98,530.96	3.55
1,039.00	WOLTERS KLUWER NV	EUR	96,169.84	3.45
			364,461.40	13.08
Germany				
388.00	ADIDAS AG	EUR	65,478.88	2.35
1,713.00	DELIVERY HERO SE	EUR	61,274.01	2.20
599.00	DEUTSCHE BOERSE AG	EUR	95,600.40	3.44
1,639.00	HELLOFRESH SE	EUR	50,563.15	1.81
2,491.00	INFINEON TECHNOLOGIES AG	EUR	57,517.19	2.06
			330,433.63	11.86
France				
2,734.00	BUREAU VERITAS SA	EUR	66,846.30	2.40
1,221.00	LEGRAND SA	EUR	86,031.66	3.09
178.00	LVMH MOET HENNESSY LOUIS VUI	EUR	103,542.60	3.71
			256,420.56	9.20
Switzerland				
688.00	CIE FINANCIERE RICEMO-A REG	CHF	69,872.31	2.51
407.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	129,533.27	4.65
			199,405.58	7.16
Spain				
69,680.00	HULLERA VASCO LEONESA SA*	EUR	0.00	0.00
3,335.00	INDUSTRIA DE DISENO TEXTIL	EUR	72,002.65	2.58
1,855.00	LABORATORIOS FARMACEUTICOS R	EUR	108,332.00	3.89
			180,334.65	6.47
United Kingdom				
4,268.00	RELX PLC	GBP	110,369.05	3.96
			110,369.05	3.96
Cayman Islands				
4,352.00	ALIBABA GROUP HOLDING LTD	HKD	59,362.82	2.13
537.00	SEA LTD-ADR	USD	34,342.93	1.23
			93,705.75	3.36
Italy				
16,000.00	PRADA S.P.A.	HKD	85,718.47	3.08
			85,718.47	3.08
Ireland				
2,372.00	SMURFIT KAPPA GROUP PLC	EUR	76,093.76	2.73
			76,093.76	2.73
South Korea				
1,937.00	SAMSUNG ELECTRONICS-PREF	KRW	74,202.95	2.66
			74,202.95	2.66
Sweden				
7,788.00	ATLAS COPCO AB-A SHS	SEK	69,475.29	2.49
			69,475.29	2.49

*Fair valued investment.

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Taiwan				
603.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	47,152.18	1.69
			47,152.18	1.69
			2,488,487.97	89.30
Total securities portfolio			2,488,487.97	89.30

Summary of net assets

		% NAV
Total securities portfolio	2,488,487.97	89.30
Cash at bank	310,005.47	11.12
Other assets and liabilities	(11,792.86)	(0.42)
Total net assets	2,786,700.58	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	89.30
	100.00	89.30

Country allocation	% of portfolio	% of net assets
United States	24.14	21.56
Netherlands	14.65	13.08
Germany	13.28	11.86
France	10.30	9.20
Switzerland	8.01	7.16
Spain	7.25	6.47
United Kingdom	4.44	3.96
Cayman Islands	3.77	3.36
Italy	3.44	3.08
Ireland	3.06	2.73
South Korea	2.98	2.66
Sweden	2.79	2.49
Taiwan	1.89	1.69
	100.00	89.30

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	129,533.27	4.65
RELX PLC	Diversified services	110,369.05	3.96
LABORATORIOS FARMACEUTICOS R	Cosmetics	108,332.00	3.89
KLA CORP	Electric & Electronic	104,991.65	3.78
LVMH MOET HENNESSY LOUIS VUI	Textile	103,542.60	3.71
PROSUS NV	Internet	98,530.96	3.55
WOLTERS KLUWER NV	Media	96,169.84	3.45
DEUTSCHE BOERSE AG	Financial services	95,600.40	3.44
BOOKING HOLDINGS INC	Internet	93,685.44	3.36
LEGRAND SA	Electric & Electronic	86,031.66	3.09

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

BESTINVER INTERNATIONAL (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		68,096,701.19	Dividends (net of withholding taxes)	2.4	1,027,725.18
Unrealised appreciation / (depreciation) on securities		(7,843,579.33)	Bank interest	2.4	2.37
Investment in securities at market value	2.3	60,253,121.86	Income on tax reclaim	2.4	14,620.40
Cash at bank		4,150,780.52	Other income		57.82
Receivable for investment sold		666,177.57	Total income		1,042,405.77
Receivable on subscription of shares		20,066.22	Expenses		
Receivable on withholding tax reclaim		255,915.96	Management fees	3	692,987.23
Dividends and interest receivable		20,089.22	Depositary fees	4	17,903.02
Total assets		65,366,151.35	Management company fees	6	14,147.57
Liabilities			Administration fees	4	21,787.27
Bank overdraft		0.04	Professional fees		10,278.81
Accrued expenses		378,060.20	Transaction costs	8	38,697.47
Payable for investment purchased		546,234.81	Subscription tax	5	17,601.36
Total liabilities		924,295.05	Bank interest and charges		18,536.31
Net assets at the end of the period		64,441,856.30	Other expenses		55,674.55
			Total expenses		887,613.59
			Net investment income / (loss)		154,792.18
			Net realised gain / (loss) on:		
			Investments	2.3	(1,222,695.20)
			Foreign currencies transactions	2.2	809.50
			Net realised gain / (loss) for the period		(1,067,093.52)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(17,110,308.10)
			Increase / (Decrease) in net assets as a result of operations		(18,177,401.62)
			Proceeds received on subscription of shares		3,252,078.22
			Net amount paid on redemption of shares		(6,514,158.13)
			Net assets at the beginning of the period		85,881,337.83
			Net assets at the end of the period		64,441,856.30

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"	98,506.31	3,653.58	(8,060.84)	94,099.05
Category "Z"	-	3,300.00	-	3,300.00

*Share class has been launched on January 20, 2022.

BESTINVER INTERNATIONAL (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United Kingdom				
25,988.00	ASHTREAD GROUP PLC	GBP	1,038,252.00	1.61
613,797.00	BP PLC	GBP	2,768,789.21	4.30
129,869.00	EASYJET PLC	GBP	553,089.86	0.86
125,526.00	GSK PLC	GBP	2,574,682.92	4.00
190,381.00	HYVE GROUP PLC	GBP	163,221.63	0.25
314,040.00	INFORMA PLC	GBP	1,929,186.25	2.99
22,870.00	LIVANOVA PLC	USD	1,366,577.93	2.12
1,234,750.00	ROLLS-ROYCE HOLDINGS PLC	GBP	1,189,852.61	1.85
90,869.00	SHELL PLC	EUR	2,257,640.31	3.50
84,927.00	S4 CAPITAL PLC	GBP	226,129.97	0.35
			14,067,422.69	21.83
United States				
9,311.00	BERKSHIRE HATHAWAY INC-CL B	USD	2,431,574.17	3.78
1,038.00	BOOKING HOLDINGS INC	USD	1,736,526.49	2.69
13,988.00	COGNIZANT TECH SOLUTIONS-A	USD	903,008.39	1.40
71,963.00	HARLEY-DAVIDSON INC	USD	2,179,299.42	3.38
13,794.00	META PLATFORMS INC-CLASS A	USD	2,127,583.82	3.30
56,228.00	UNIVAR SOLUTIONS INC	USD	1,337,596.59	2.08
			10,715,588.88	16.63
Germany				
15,202.00	BAYERISCHE MOTOREN WERKE AG	EUR	1,116,738.92	1.73
20,067.00	BAYERISCHE MOTOREN WERKE-PRF	EUR	1,356,529.20	2.11
21,975.00	DELIVERY HERO SE	EUR	786,045.75	1.22
4,667.00	DEUTSCHE BOERSE AG	EUR	744,853.20	1.16
40,191.00	HEIDELBERGCEMENT AG	EUR	1,842,355.44	2.86
71,161.00	HELLOFRESH SE	EUR	2,195,316.85	3.40
12,993.00	SILTRONIC AG	EUR	921,203.70	1.43
			8,963,043.06	13.91
Netherlands				
13,722.00	EXOR NV	EUR	816,184.56	1.27
35,327.00	PROSUS NV	EUR	2,207,230.96	3.42
166,817.00	STELLANTIS NV	EUR	1,965,437.89	3.05
			4,988,853.41	7.74
Switzerland				
8,671.00	FLUGHAFEN ZURICH AG-REG	CHF	1,250,100.21	1.94
53,099.00	HOLCIM LTD	CHF	2,167,143.72	3.36
			3,417,243.93	5.30
Finland				
57,107.00	KONECRANES OYJ	EUR	1,268,917.54	1.97
130,607.00	NORDEA BANK ABP	SEK	1,097,215.10	1.70
67,070.00	STORA ENSO OYJ-R SHS	EUR	1,003,702.55	1.56
			3,369,835.19	5.23
Denmark				
77,881.00	ISS A/S	DKK	1,171,883.03	1.82
24,006.00	PANDORA A/S	DKK	1,441,331.65	2.24
			2,613,214.68	4.06
South Korea				
60,066.00	SAMSUNG ELECTRONICS CO LTD	KRW	2,522,271.24	3.91
			2,522,271.24	3.91
Cayman Islands				
117,716.00	ALIBABA GROUP HOLDING LTD	HKD	1,605,687.80	2.50
3,367.00	SEA LTD-ADR	USD	215,330.83	0.33
			1,821,018.63	2.83
Ireland				
48,171.00	SMURFIT KAPPA GROUP PLC	EUR	1,545,325.68	2.40
			1,545,325.68	2.40
Italy				
832,126.00	INTESA SANPAOLO	EUR	1,481,184.28	2.30
			1,481,184.28	2.30

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Austria				
137,483.00	AMS-OSRAM AG	CHF	1,181,015.92	1.83
			1,181,015.92	1.83
France				
14,294.00	SODEXO SA	EUR	958,555.64	1.49
			958,555.64	1.49
Japan				
1,977.00	NINTENDO CO LTD	JPY	816,803.82	1.27
			816,803.82	1.27
Canada				
117,427.00	LUNDIN MINING CORP	CAD	710,544.15	1.10
			710,544.15	1.10
Luxembourg				
109,946.00	INPOST SA	EUR	608,221.27	0.94
			608,221.27	0.94
Bermuda				
10,870.00	ARCH CAPITAL GROUP LTD	USD	472,979.39	0.73
			472,979.39	0.73
			60,253,121.86	93.50
Total securities portfolio			60,253,121.86	93.50

Summary of net assets

		% NAV
Total securities portfolio	60,253,121.86	93.50
Cash at bank	4,150,780.48	6.44
Other assets and liabilities	37,953.96	0.06
Total net assets	64,441,856.30	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	93.50
	100.00	93.50

Country allocation	% of portfolio	% of net assets
United Kingdom	23.35	21.83
United States	17.78	16.63
Germany	14.88	13.91
Netherlands	8.28	7.74
Switzerland	5.67	5.30
Finland	5.59	5.23
Denmark	4.34	4.06
South Korea	4.19	3.91
Cayman Islands	3.02	2.83
Ireland	2.56	2.40
Italy	2.46	2.30
Other	7.88	7.36
	100.00	93.50

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BP PLC	Energy	2,768,789.21	4.30
GSK PLC	Cosmetics	2,574,682.92	4.00
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	2,522,271.24	3.91
BERKSHIRE HATHAWAY INC-CL B	Insurance	2,431,574.17	3.78
SHELL PLC	Energy	2,257,640.31	3.50
PROSUS NV	Internet	2,207,230.96	3.42
HELLOFRESH SE	Food services	2,195,316.85	3.40
HARLEY-DAVIDSON INC	Diversified services	2,179,299.42	3.38
HOLCIM LTD	Building materials	2,167,143.72	3.36
META PLATFORMS INC-CLASS A	Internet	2,127,583.82	3.30

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

BESTINVER LATIN AMERICA (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		33,823,763.14	Dividends (net of withholding taxes)	2.4	196,658.67
Unrealised appreciation / (depreciation) on securities		(11,513,182.09)	Bank interest	2.4	123.51
Investment in securities at market value	2.3	22,310,581.05	Other income		8,582.37
Cash at bank		1,409,678.03	Total income		205,364.55
Dividends and interest receivable		53,847.37	Expenses		
Total assets		23,774,106.45	Management fees	3	225,260.31
Liabilities			Management company fees	6	5,557.38
Accrued expenses		146,493.67	Administration fees	4	9,932.90
Other liabilities		1,645.40	Professional fees		9,055.29
Total liabilities		148,139.07	Transaction costs	8	19,670.69
Net assets at the end of the period		23,625,967.38	Subscription tax	5	6,853.29
			Bank interest and charges		9,818.21
			Other expenses		30,309.77
			Total expenses		316,457.84
			Net investment income / (loss)		(111,093.29)
			Net realised gain / (loss) on:		
			Investments	2.3	495,112.54
			Foreign currencies transactions	2.2	10,691.06
			Net realised gain / (loss) for the period		394,710.31
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(5,767,519.29)
			Increase / (Decrease) in net assets as a result of operations		(5,372,808.98)
			Proceeds received on subscription of shares		8,272,458.07
			Net amount paid on redemption of shares		(765,009.20)
			Net assets at the beginning of the period		21,491,327.49
			Net assets at the end of the period		23,625,967.38

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Category "R"	1,231,336.93	183,739.86	(41,627.01)	1,373,449.78
Category "Z"***	-	501,835.83	-	501,835.83

**Share class has been launched on February 17, 2022.

BESTINVER LATIN AMERICA (in EUR)

Securities Portfolio as at June 30, 2022

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			% NAV
Transferable securities admitted to an official exchange listing							
Shares							
Brazil							
101,300.00	ALPARGATAS SA - PREF	BRL	354,642.18	1.50			
146,945.00	ARMAC LOCACAO LOGISTICA E SE	BRL	326,296.57	1.38			
272,525.00	BEMOBI MOBILE TECH SA	BRL	596,677.29	2.53			
386,800.00	BK BRASIL OPERACAO E ASSESSO	BRL	393,369.12	1.66			
231,400.00	CIA DE LOCACAO DAS AMERICAS	BRL	1,003,538.22	4.25			
414,800.00	CLEAR SALE SA	BRL	289,828.52	1.23			
232,200.00	ELETROMIDIA SA	BRL	447,653.35	1.89			
76,881.00	EMBRAER SA-SPON ADR	USD	645,669.50	2.73			
607,322.00	EMPREENHIMENTOS PAGUE MENOS	BRL	483,222.65	2.05			
1,142,700.00	ENJOEI.COM.BR ATIVIDADES DE	BRL	213,192.25	0.90			
34,800.00	GPS PARTICIPACOES E EMPREEND	BRL	67,153.82	0.28			
674,600.00	HAPVIDA PARTICIPACOES E INVE	BRL	674,951.67	2.86			
129,200.00	HYPERA SA	BRL	898,963.45	3.80			
280,200.00	IGUATEMI SA - UNITS	BRL	922,015.68	3.90			
1,122,380.00	LOCAWEB SERVICOS DE INTERNET	BRL	1,153,759.38	4.89			
393,600.00	MRV ENGENHARIA	BRL	562,270.29	2.38			
230,500.00	PET CENTER COMERCIO E PARTIC	BRL	418,657.80	1.77			
50,272.00	SENDAS DISTRIBUIDORA SA	USD	653,495.13	2.77			
118,600.00	TOTVS SA	BRL	504,583.92	2.14			
734,100.00	T4F ENTRETENIMENTO SA	BRL	400,138.65	1.69			
1,540,100.00	VIA S/A	BRL	540,865.35	2.29			
			11,550,944.79	48.89			
Cayman Islands							
86,820.00	ARCO PLATFORM LTD - CLASS A	USD	1,239,870.49	5.25			
18,803.00	DLOCAL LTD	USD	472,120.86	2.00			
86,012.00	PAGSEGURO DIGITAL LTD-CL A	USD	842,472.50	3.57			
210,882.00	VTEX - CLASS A	USD	621,279.41	2.63			
38,142.00	XP INC - CLASS A	USD	655,249.24	2.77			
97,318.00	ZENVIA INC - A	USD	196,413.97	0.83			
			4,027,406.47	17.05			
Chile							
100,943.00	INVERSIONES LA CONSTRUCCION	CLP	287,118.66	1.22			
573,038.00	PARQUE ARAUCO S.A.	CLP	418,613.03	1.77			
7,886.00	QUIMICA Y MINERA CHIL-SP ADR	USD	630,080.42	2.67			
362,157.00	VINA CONCHA Y TORO SA	CLP	464,045.21	1.96			
			1,799,857.32	7.62			
Mexico							
124,400.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	800,680.04	3.39			
442,977.00	GRUPO ROTOPLAS SAB DE CV	MXN	523,774.59	2.22			
			1,324,454.63	5.61			
United States							
1,886.00	MERCADOLIBRE INC	USD	1,148,918.48	4.86			
			1,148,918.48	4.86			
Luxembourg							
4,819.00	GLOBANT SA	USD	802,052.70	3.39			
			802,052.70	3.39			
Virgin Islands							
82,671.00	ARCOS DORADOS HOLDINGS INC-A	USD	532,978.66	2.26			
			532,978.66	2.26			
Bermuda							
4,314.00	CREDICORP LTD	USD	494,802.95	2.09			
			494,802.95	2.09			
Panama							
15,466.00	INRETAIL PERU CORP	USD	380,935.96	1.61			
			380,935.96	1.61			
Peru							
191,522.00	ALICORP S.A.-COMUN	PEN	248,229.09	1.05			
			248,229.09	1.05			
			22,310,581.05	94.43			
Total securities portfolio			22,310,581.05	94.43			

Total securities portfolio	22,310,581.05	94.43
Cash at bank	1,409,678.03	5.97
Other assets and liabilities	(94,291.70)	(0.40)
Total net assets	23,625,967.38	100.00

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

BESTINVER LATIN AMERICA (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.43
	100.00	94.43

Country allocation	% of portfolio	% of net assets
Brazil	51.77	48.89
Cayman Islands	18.05	17.05
Chile	8.07	7.62
Mexico	5.94	5.61
United States	5.15	4.86
Luxembourg	3.59	3.39
Virgin Islands	2.39	2.26
Bermuda	2.22	2.09
Other	2.82	2.66
	100.00	94.43

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ARCO PLATFORM LTD - CLASS A	Computer software	1,239,870.49	5.25
LOCAWEB SERVICOS DE INTERNET	Internet	1,153,759.38	4.89
MERCADOLIBRE INC	Internet	1,148,918.48	4.86
CIA DE LOCACAO DAS AMERICAS	Diversified services	1,003,538.22	4.25
IGUATEMI SA - UNITS	Real estate	922,015.68	3.90
HYPERA SA	Cosmetics	898,963.45	3.80
PAGSEGURO DIGITAL LTD-CL A	Financial services	842,472.50	3.57
GLOBANT SA	Office & Business equipment	802,052.70	3.39
FOMENTO ECONOMICO MEXICA-UBD	Food services	800,680.04	3.39
HAPVIDA PARTICIPACOES E INVE	Cosmetics	674,951.67	2.86

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

Notes to the Financial Statements as at June 30, 2022

Note 1 - General information

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

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

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

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

As at June 30, 2022, the following Sub-Funds are active:

BESTINVER BESTINFUND
 BESTINVER GREAT COMPANIES
 BESTINVER INTERNATIONAL
 BESTINVER LATIN AMERICA

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

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

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

As at June 30, 2022, the following Share classes are active:

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

Note 2 - Principal accounting methods

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

2.1 Combined statements

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

2.2 Conversion of foreign currencies

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

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

2.3 Securities portfolio

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

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

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

Notes to the Financial Statements as at June 30, 2022 (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 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.

*Share class has been launched on January 20, 2022.

**Share class has been launched on February 17, 2022.

Notes to the Financial Statements as at June 30, 2022 (continued)**Note 7 - Exchange rates as at June 30, 2022**

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

1 Euro (EUR) =	5.467150	Brazilian Real (BRL)	1 Euro (EUR) =	142.029650	Japanese Yen (JPY)
1 Euro (EUR) =	1.348550	Canadian Dollar (CAD)	1 Euro (EUR) =	1,357.412300	South Korean Won (KRW)
1 Euro (EUR) =	1.000900	Swiss Franc (CHF)	1 Euro (EUR) =	21.092750	Mexican Peso (MXN)
1 Euro (EUR) =	979.445600	Chilean Peso (CLP)	1 Euro (EUR) =	10.328750	Norwegian Krone (NOK)
1 Euro (EUR) =	7.436650	Danish Krone (DKK)	1 Euro (EUR) =	3.973500	Peru Nuevo Sol (PEN)
1 Euro (EUR) =	0.860800	Great Britain Pound (GBP)	1 Euro (EUR) =	10.713150	Swedish Krona (SEK)
1 Euro (EUR) =	8.203600	Hong Kong Dollar (HKD)	1 Euro (EUR) =	1.045450	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 - 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

At the reporting date, no material subsequent event has occurred since July 1, 2022.

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 <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2021 (as of that date, the management company had a headcount of 72 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6,001,650 and to EUR 768,882 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 3,383,679. 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, 2021, the current version being dated February 2021.

Bestinver Remuneration Policy

The remuneration policy of Bestinver Gestión, S.A SGIIC is based on the principles of competitiveness and internal and external equity, the policy has been updated in 2021, ensures a healthy and effective risk management and, in addition, does not offer its employees incentives incompatible with the risk profiles of the Collective Investment Institutions it manages. The remuneration of employees and managers has a fixed component, which corresponds to the function and responsibilities assumed, and a variable component linked to the effective achievement by the manager or employee, his department or the company of a series of quantitative objectives of a financial nature and, also, of qualitative objectives set and previously communicated to the employee or manager and referenced to the level of performance of the tasks and responsibilities assigned including compliance objectives, risk adequacy, internal audit or contribution to long-term business development. The fixed component constitutes a sufficiently high part of the total remuneration, so that the variable component can be flexible to the point that it is possible not to pay any variable remuneration.

A part of the remuneration paid to senior management personnel or whose activity affects the risk profile of CII is paid in shares of investment funds, not being able to dispose of them until a period of time has elapsed.

The total amount of remuneration paid to staff during 2021 amounted to EUR 19,213 of which EUR 11,388 corresponded to fixed remuneration and EUR 7,825 of variable remuneration. The number of persons receiving remuneration from the Company amounted to 137, of which 136 received variable remuneration.

The total remuneration paid to 11 senior officials amounted to EUR 5,596 (EUR 2,811 of fixed remuneration and EUR 2,785 of variable remuneration). In addition, the remuneration paid to 9 other employees whose performance had a material impact on the risk profile of the managed CII amounted to EUR 4,959 (EUR 2,293 fixed remuneration and EUR 2,666 variable remuneration). None of the remuneration paid by the Company was linked to a variable management fee of a Collective Investment Institution.

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, 2022.

Sustainability-related disclosure (SFDR)

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), the financial market participants (i.e. the Management Company, the Investment Manager) are required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of each Sub-Fund.

The Sub-Funds do not have a sustainability objective. For the avoidance of doubt the Sub-Funds do not promote environmental, social, and or governance characteristics nor does it have sustainable investment as its objective. The Sub-Funds are therefore considered as an "Article 6" financial product in accordance with the SFDR ("Non-ESG Sub-Funds"), however they remain exposed to Sustainability Risks. While all Sub-Funds may be exposed to Sustainability Risks to a varying degree, the likely impacts of Sustainability Risks on the returns will depend on each Sub-Funds investment policy. Information on the Investment Manager environmental, social, or governance (hereinafter referred as "ESG") approach and its integration of Sustainability Risks is available on the Investment Manager website.

