

BESTINVER SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg: B 129 617
Semi-Annual Report as at June 30, 2023 (Unaudited)

BESTINVER BESTINFUND

BESTINVER GREAT COMPANIES

BESTINVER INTERNATIONAL

BESTINVER LATIN AMERICA

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Organisation of the SICAV

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Chairman

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

Board Members

Javier Fernández de la Rocha
Legal Counsel
Bestinver Gestión S.A., SGIIC C/ Juan de Mena, 8 - 1ºD
28014 Madrid
Spain

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

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

MANAGEMENT COMPANY

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

Board of Directors of the Management Company

Ms. Rachel Wheeler, Waystone CEO Global Management Company Solutions

Mr. Martin Vogel, Waystone Global Head of Strategy

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

DEPOSITARY, ADMINISTRATIVE AGENT, REGISTRAR, TRANSFER AGENT, DOMICILIARY AND LISTING AGENT

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

Organisation of the SICAV (continued)

AUDITOR

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

Directors' Report

BESTINVER BESTINFUND

1. MARKET SITUATION AND FUND PERFORMANCE

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

At the end of the first part of the year, markets continue to climb a wall of uncertainty. A wall that has been built in recent times based on mini financial accidents, disturbing headlines in the media and recommendations from strategists who do not invest in companies, but rather dispense tactical recommendations based on macroeconomic indicators.

There is no doubt that investor sentiment has improved in recent months. And it has done so, not so much because of the proliferation of particularly positive data, but because of the absence of further negative surprises. The last-minute agreement on the US debt ceiling and the absence of dramatic news from the banking sector have reduced the level of pessimism from historic levels.

Despite this, at Bestinver, we have the feeling that most of the market is still immersed in a clearly bullish trend in uncertainty and bearish in conviction.

But uncertainty is not the same as risk. It is usually the other way around. Think of any of the many difficult times in Bestinver's 35-year history and you will recognize a pattern that always repeats itself: when uncertainty grows, share prices fall, valuations become attractive, and investments cease to be risky.

The market has been preparing for a scenario that has not materialized for a long time. There has been a very important disconnect between fundamentals and expectations (value and price) that has laid the foundations for the good returns we have been enjoying in recent quarters. Are they going to continue? We do not have a crystal ball, but we can say that the valuation of the companies in our portfolio is consistent with obtaining what have historically been very good returns for our savings in the medium and long term.

b. General decisions on investments adopted

There is a high degree of uncertainty about the economy for the coming quarters. The lingering hangover from the events of the last three years and the difficult balance of having wildly divergent fiscal and monetary policies requires us to avoid dogma and, of course, to have a good degree of flexibility to take advantage of opportunities that may present themselves in the future. We believe that we have a portfolio that fits well with the plan that we are presenting.

The fund's geographic exposure at the end of the first half of 2023 is mostly European, with 13% in liquidity. Sector exposure is as follows: 16.79% consumer, 10.30 healthcare, 13.35% financials, 28.59% industrials and TMT 18%.

c. Benchmark index

The benchmark index used, for merely comparative purposes, is the STOXX 600 in Euros which had a return of 10.85% in the first half of 2023. In this same period, the fund had a return of 16.51%.

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

The NAV per share of BESTINVER BESTINFUND as of June 30, 2023 was € 698.17, due to a return of 16.51% in the first half of the year.

The fund's assets, at the end of the first half of 2023, stood at € 54.19 million compared to € 49.75 million at the end of the year 2022.

The annualized Total Expense Ratio (TER) for the first half of the year was 1.12%.

2. INVESTMENT INFORMATION

a. Investments made during the period

Nordea's stellar stock market performance over the past year and the first few months of the period has allowed us to replace the Nordic bank with HSBC, a global bank with a very attractive exposure to Asia, which will undoubtedly benefit from the reopening of China. We sold the French catering company Sodexo and Zurich Airport, two companies that we bought at the worst moments of COVID-19 and which have given us good returns with very limited risk. These are clearly defensive businesses, which had to face a situation that was unimaginable two years ago, but whose share prices are already showing the return to normality in which we are now immersed.

We have received a takeover bid for Univar. It is always a cause for satisfaction when these things happen, since in a way they validate our investment process, but it is not so much when the premium offered by the buyer (Apollo Global Management) turns out to be inadequate. We believe that the offer does not reflect the true value of the chemical distributor, although it is true that it is almost 100% above the price at which we started investing in the North American company back in the fourth quarter of 2020.

We have reduced our positions in Holcim, BMW and Booking. Their stocks have appreciated by 50% on average. We still believe that there is value in their shares, but our margin of safety has been reduced.

Directors' Report (continued)

BESTINVER BESTINFUND (continued)

2. INVESTMENT INFORMATION (continued)

a. Investments made during the period (continued)

On the other hand, we have been able to increase our positions in companies whose long-term fundamentals are also very positive but which, for various reasons, the market needs to feel them in order to price them. Good examples are Bayer, with margins in the pharmaceutical division at rock bottom and prices of a product with very little added value (glyphosate) falling out of the stratosphere. A similar case can be found in Heineken, with temporary difficulties in its businesses in Vietnam and Nigeria. Or at IFF itself, digesting more or less heavily an excess of inventory in the sector that has ended up sapping the patience of the most short-term investors.

But we have not only increased our weighting in companies considered defensive. Undoubtedly, if the constant predictions of recession turn out to be a self-fulfilling prophecy, the income statements of these businesses will not suffer. But we are fairly confident that more cyclical companies such as Vallourec or semiconductor manufacturers - idiosyncratic sectors with visible growth over the next two to three years - will give us plenty of joy, even if we witness an economic contraction in the coming quarters.

The companies that contributed the most to the fund in the first half of the year were: Meta Platforms Inc Class A, Heidelberg Materials and Advanced Micro Devices. Conversely, the most negative contributors were: Vallourec SA, Int Flavors & Fragrances and Harley Davidson Inc.

BESTINVER GREAT COMPANIES

1. MARKET SITUATION AND FUND PERFORMANCE

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

At the end of the first part of the year, markets continue to climb a wall of uncertainty. A wall that has been built in recent times based on mini financial accidents, disturbing headlines in the media and recommendations from strategists who do not invest in companies, but rather dispense tactical recommendations based on macroeconomic indicators.

There is no doubt that investor sentiment has improved in recent months. And it has done so, not so much because of the proliferation of particularly positive data, but because of the absence of further negative surprises. The last-minute agreement on the US debt ceiling and the absence of dramatic news from the banking sector have reduced the level of pessimism from historic levels.

Despite this, at Bestinver, we have the feeling that most of the market is still immersed in a clearly bullish trend in uncertainty and bearish in conviction.

But uncertainty is not the same as risk. It is usually the other way around. Think of any of the many difficult times in Bestinver's 35-year history and you will recognize a pattern that always repeats itself: when uncertainty grows, share prices fall, valuations become attractive, and investments cease to be risky.

The market has been preparing for a scenario that has not materialized for a long time. There has been a very important disconnect between fundamentals and expectations (value and price) that has laid the foundations for the good returns we have been enjoying in recent quarters. Are they going to continue? We do not have a crystal ball, but we can say that the valuation of the companies in our portfolio is consistent with obtaining what have historically been very good returns for our savings in the medium and long term.

b. General decisions on investments adopted

We have enjoyed for many quarters the best possible conditions for investing in our fund. We look for very particular companies. Extraordinary companies that, after last year's falls, were trading at extremely attractive valuations. Many of our companies have had fantastic revaluations in recent months. They would not be in the portfolio if we did not continue to believe that they offer value. Their multiples are still consistent with long-term double-digit annual returns, but our margin of safety has undoubtedly narrowed. Their weighting in the portfolio has as well.

The geographical exposure of our companies is mainly European. Sector exposure at the end of the second half of 2022 is as follows: 32% Consumer, 10% Health, 24% Industrial, 5% Financials and 22% TMT. The remainder would be invested in liquidity at 7%.

c. Benchmark index

The benchmark index used, for merely comparative purposes, is the MSCI World Net TR EUR, had a return of 12.58% in the first half of 2023. In this same period, the fund had a return of:

- Class R: 17.89%
- Class Z: 18.33%

Directors' Report (continued)

BESTINVER GREAT COMPANIES (continued)

1. MARKET SITUATION AND FUND PERFORMANCE (continued)

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

The NAV per share in BESTINVER GREAT COMPANIES as of June 30, 2023 were as follows:

- Class R: € 385.2
- Class Z: € 98.7

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

- Class R: € 2.8 million compared to € 2.4 million at the end of the year 2022.
- Class Z: € 0.27 million compared to € 0.23 million at the end of the year 2022.

The annualized Total expense Ratio (TER) to average fund assets for the first half of the year was as follows:

- Class R: 1.74%
- Class Z: 1.37%

2. INVESTMENT INFORMATION

We have fully sold our shares in Ahold, Baer, KLA and Infineon following their excellent performance in recent quarters. On the other hand, we have continued to buy IFF, Beiersdorf, Alphabet and Bausch & Lomb, among others.

We have reduced our portfolio weighting in Inditex, Facebook, Booking, ASM, BICO and Compass in order to increase it in companies where we continue to see 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 with Deutsche Boerse, Reckitt Benckiser, IFF and Roche, among others.

We have sold our remaining positions in Univar, Richemont, JNJ, Kone and Pernod Ricard. We recycled this cash to buy Ashtead and Exor.

The companies that contributed the most to the fund in the first half of 2023 were: Meta Platforms, ASM International and Salesforce. Conversely, the most negative contributors were JOHNSON & JOHNSON, DOLLAR GENERAL CORP and INTL FLAVORS & FRAGRANCES.

3. COSTS ARISING FROM THE ANALYSIS SERVICE

The analysis received always refers to securities included within the investment scope of the CISs under management, and its contribution to the investment decision-making process is highly valued by the Investment Department of the management company.

For BESTINVER GREAT COMPANIES Class R, the research cost for the period was € 609.56.

For BESTINVER GREAT COMPANIES Class Z, the research cost for the period was € 58.17.

The annual research budget for the period was 0.05%.

Directors' Report (continued)

BESTINVER INTERNATIONAL

1. MARKET SITUATION AND FUND PERFORMANCE

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

At the end of the first part of the year, markets continue to climb a wall of uncertainty. A wall that has been built in recent times based on mini financial accidents, disturbing headlines in the media and recommendations from strategists who do not invest in companies, but rather dispense tactical recommendations based on macroeconomic indicators.

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But uncertainty is not the same as risk. It is usually the other way around. Think of any of the many difficult times in Bestinver's 35-year history and you will recognize a pattern that always repeats itself: when uncertainty grows, share prices fall, valuations become attractive, and investments cease to be risky.

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There is a high degree of uncertainty about the economy for the coming quarters. The lingering hangover from the events of the last three years and the difficult balance of having wildly divergent fiscal and monetary policies requires us to avoid dogma and, of course, to have a good degree of flexibility to take advantage of opportunities that may present themselves in the future. We believe that we have a portfolio that fits well with the plan that we are presenting.

The fund's geographic exposure at the end of the first half of 2023 is mostly European, with 14.03% in liquidity. Sector exposure is as follows: 15.65% consumer, 11.88% financials, 30.04% industrials and 18.84% TMT.

c. Benchmark index

The benchmark index used for merely comparative purposes is the STOXX 600 in Euros which earned a return of 10.85% in the first semester of 2023. In this same period, the fund earned a return of:

- Class R: 16.63%
- Class Z: 17.06%

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

The NAV per share in BESTINVER INTERNATIONAL as of 30 June 2023 were as follows:

- Class Z: € 95.85
- Class R: € 831.49

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

- Class Z: € 63.9 million compared to € 0.27 million at the end of the year 2022
- Class R: € 0.72 million compared to € 62.6 million at the end of the year 2022

The annualized Total expense Ratio (TER) to average fund assets for the first half of the year was as follows:

- Class Z: 1.11%
- Class R: 0.75%

2. INVESTMENT INFORMATION

Nordea's stellar stock market performance over the past year and the first few months of the period has allowed us to replace the Nordic bank with HSBC, a global bank with a very attractive exposure to Asia, which will undoubtedly benefit from the reopening of China. We sold the French catering company Sodexo and Zurich Airport, two companies that we bought at the worst moments of COVID-19 and which have given us good returns with very limited risk. These are clearly defensive businesses, which had to face a situation that was unimaginable two years ago, but whose share prices are already showing the return to normality in which we are now immersed.

Directors' Report (continued)

BESTINVER INTERNATIONAL (continued)

2. INVESTMENT INFORMATION (continued)

We have received a takeover bid for Univar. It is always a cause for satisfaction when these things happen, since in a way they validate our investment process, but it is not so much when the premium offered by the buyer (Apollo Global Management) turns out to be inadequate. We believe that the offer does not reflect the true value of the chemical distributor, although it is true that it is almost 100% above the price at which we started investing in the North American company back in the fourth quarter of 2020.

We have reduced our positions in Holcim, BMW and Booking. Their stocks have appreciated by 50% on average. We still believe that there is value in their shares, but our margin of safety has been reduced.

On the other hand, we have been able to increase our positions in companies whose long-term fundamentals are also very positive but which, for various reasons, the market needs to feel them in order to price them. Good examples are Bayer, with margins in the pharmaceutical division at rock bottom and prices of a product with very little added value (glyphosate) falling out of the stratosphere. A similar case can be found in Heineken, with temporary difficulties in its businesses in Vietnam and Nigeria. Or at IFF itself, digesting more or less heavily an excess of inventory in the sector that has ended up sapping the patience of the most short-term investors.

But we have not only increased our weighting in companies considered defensive. Undoubtedly, if the constant predictions of recession turn out to be a self-fulfilling prophecy, the income statements of these businesses will not suffer. But we are fairly confident that more cyclical companies such as Vallourec or semiconductor manufacturers - idiosyncratic sectors with visible growth over the next two to three years - will give us plenty of joy, even if we witness an economic contraction in the coming quarters.

The companies that contributed the most to the fund in the first half of the year were: Meta Platforms Inc Class A, Heidelberg Materials and Advanced Micro Devices. Conversely, the most negative contributors were: Vallourec SA, Int Flavors & Fragrances and Harley Davidson Inc.

3. COSTS ARISING FROM THE ANALYSIS SERVICE

The analysis received always refers to securities included within the investment scope of the CISs under management, and its contribution to the investment decision-making process is highly valued by the Investment Department of the management company.

For BESTINVER INTERNATIONAL SICAV Class R, the research cost for the period was € 15,968.52.

For BESTINVER INTERNATIONAL SICAV Class Z, the research cost for the period was € 72.38.

The annual research budget for the period was 0.05%.

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

The latest economic data and the absence of dramatic headlines in recent months have reinforced the idea that we are witnessing a soft landing of the developed economies. The most expected recession in history has not occurred and inflation is slowly but surely falling from unsustainably high levels. What happens next? We cannot know. Perhaps the economic contraction has only been postponed and, therefore, the significant increases in interest rates will give way to decreases in the cost of money. On the other hand, we also cannot rule out a scenario in which growth accelerates again, so that further monetary tightening may be necessary to bring inflation down to levels closer to those set by central banks.

As we say, we cannot know, but this is not determinant for the fund's long-term performance. As investors, the real question we should ask ourselves is whether the valuations of the companies in our portfolio already discount a sufficiently harmful scenario. Or, to put it another way, whether the returns we are going to obtain in the coming years adequately compensate the risk we are incurring by being invested today. The answer is a resounding yes. The fund has a discount of more than 50% against the main stock market indexes, has financial strength and earnings growth significantly above the average of the companies that comprise them and, with our reasonably cautious projections, is worth more than twice as much.

The annual research budget for the period was 0.05%.

Directors' Report (continued)

BESTINVER LATIN AMERICA

1. MARKET SITUATION AND FUND PERFORMANCE

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

On the macroeconomic front, inflation estimates continue to fall in all countries in the region. In Brazil, for example, it stands at 3.94% - the same level as in the US and significantly lower than in the Eurozone - and yet its central bank maintains interest rates at 13.75%. Its strategy of having made aggressive hikes at the beginning of the great global inflationary episode and keeping them at such high levels for so long is bearing the desired fruit: inflation rates have fallen substantially, and its economy has remained strong and its labor market stable. This positive dynamic gives Brazil's central bank - and others in the region in a similar situation - the opportunity to start lowering rates in the coming months, which we see as very positive.

On the political front, the new administrations are moderating the tone of their speeches and are passing laws with a markedly centrist sign. In our opinion, this is further evidence that confirms institutional robustness and independence, which, together with that of central banks, act as anchors for fiscal orthodoxy and the proposal of new reforms.

b. General decisions on investments adopted

At the end of the period, the fund maintains a cash level of 4% and holds 39 companies. These, in our opinion, are the best investment opportunities in the region. Geographically, Brazil represents 64% of the portfolio, followed by LatAm - as we call our group of pan-Latin American companies - with 13% and Mexico with 8%. At the sector level, Consumer and Media & Technology remain the most heavily weighted, with 31% and 33%, respectively.

c. Benchmark index

The benchmark index used for merely comparative purposes is the SP Latin America 40 in Euros which had a total return of 17.94% in the first half of 2023. In this same period, the fund earned a return of:

- Class R: 17.93%
- Class Z: 18.31%

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

The NAV per share in BESTINVER LATIN AMERICA as of June 30, 2023 were as follows:

- Class R: € 17.90
- Class Z: € 9.64

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

- Class R: € 20.06 million compared to € 18.81 million at the end of the year 2022
- Class Z: € 4.89 million compared to € 4.14 million at the end of the year 2022

The annualized Total expense Ratio (TER) to average fund assets for the first half of the year was as follows:

- Class R: 1.13%
- Class Z: 0.82%

2. INVESTMENT INFORMATION

During the period we have not made any major changes in the portfolio, although we have added a new company: the Brazilian SmartFit.

Smartfit is the leading fitness chain in Latin America, with more than 1,200 clubs and 4.2 million members in Brazil, Mexico, Colombia, Chile, Peru, Panama and Costa Rica. The company has a significant scale advantage over its competitors, being nine times larger than the second largest competitor in the market. We have been able to acquire the company's shares at an attractive multiple over its normalized cash flow, thanks to the still nascent recovery of the business after the strong impact of Covid on its operations.

We have taken the opportunity to reduce some exposure to MercadoLibre, Embraer and Eletromedia, while increasing them in Locaweb, Asai and Hapvida.

The companies that have led performance during the first half of 2023 have been Locaweb internet services and MercadoLibre INC and XP INC CLASS A. The worst performers during the period were: Dlocal TLD, Sendas Distribuidora SA and Arco Platform LTD.

3. COSTS ARISING FROM THE ANALYSIS SERVICE

The analysis received always refers to securities included within the investment scope of the CISs under management, and its contribution to the investment decision-making process is highly valued by the Investment Department of the management company.

For BESTINVER LATIN AMERICA Class R, the research cost for the period was € 5,097.57.

Directors' Report (continued)

BESTINVER LATIN AMERICA (continued)

3. COSTS ARISING FROM THE ANALYSIS SERVICE (continued)

For BESTINVER LATIN AMERICA Class Z, the research cost for the period was € 1,225.34.

The annual research budget for the period was 0.05%.

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

Institutionally, the region faces the next decade with modern, established democracies and strong, independent institutions that have been pushed to their limits and have weathered these crises as well, if not better, than many developed countries.

From the corporate point of view, companies have overcome a very complex environment, while at the same time cleaning up their balance sheets, streamlining and digitizing most of their processes and raising their levels of corporate governance, sustainability and transparency. This effort has enabled our companies to maintain a very satisfactory operating performance over the past 18 months, despite rising interest rates and inflation. In many cases, the intrinsic value of our companies is much higher than before this last period. Their ability to adapt - which contrasts with that of weaker competitors who have disappeared - and the strengthening of their competitive advantages, show that they are much better businesses today than when things were easier just a few quarters ago.

We face this new decade with a great deal of optimism, based on the high quality of the companies in which we invest and the fact that they operate in countries that are considerably better than they were ten years ago. The fund's strategy remains focused on growth and improving the quality of life of the middle classes, on the digitization and automation of economies, on the evolution of the consumer ecosystem and on the democratization of credit and other basic services - such as health or education - that facilitate the financial and social inclusion of the lower layers of the social pyramid. In short, we have had a good period and, in our opinion, this has only just begun.

The fund's strategy is positioned to generate positive returns over the long term, superior in absolute and relative terms to those of a region full of opportunities. We know our companies well, they have excellent businesses, are capable of generating the high returns we seek over the long term and are trading well below what they are really worth. We are convinced that the value they hold will continue to increase as the region's normalization process takes hold. Thus, our portfolio maintains a very asymmetric profile, with great upside potential.

Statistics

		June 30, 2023	December 31, 2022	December 31, 2021
BESTINVER BESTINFUND				
Net Asset Value	EUR	54,187,816.32	49,745,154.20	55,408,911.46
Net Asset Value per Share Category "R"	EUR	698.17	599.26	723.24
Number of shares Category "R"		77,613.56	83,010.58	76,611.91
BESTINVER GREAT COMPANIES				
Net Asset Value	EUR	3,070,408.06	2,648,451.83	4,099,004.48
Net Asset Value per Share Category "R"	EUR	385.16	326.68	419.63
Category "Z"	EUR	98.67	83.38	-
Number of shares Category "R"		7,269.78	7,407.87	9,768.26
Category "Z"		2,740.00	2,740.00	-
BESTINVER INTERNATIONAL				
Net Asset Value	EUR	72,898,981.14	62,876,075.61	85,881,337.83
Net Asset Value per Share Category "R"	EUR	831.49	712.89	871.84
Category "Z"	EUR	95.85	81.88	-
Number of shares Category "R"		86,903.76	87,819.55	98,506.31
Category "Z"		6,670.00	3,300.00	-
BESTINVER LATIN AMERICA				
Net Asset Value	EUR	24,951,248.96	22,946,880.64	21,491,327.49
Net Asset Value per Share Category "R"	EUR	17.90	15.18	17.45
Category "Z"	EUR	9.65	8.15	-
Number of shares Category "R"		1,120,461.42	1,239,275.73	1,231,336.93
Category "Z"		507,294.99	507,294.99	-

Combined Statement

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		139,968,090.46
Unrealised appreciation / (depreciation) on securities		(3,250,973.55)
Investments in securities at market value	2.3	136,717,116.91
Cash at bank		9,381,359.17
Receivable for investment sold		10,401,860.71
Receivable on subscription of shares		83,980.15
Receivable on withholding tax reclaim		441,732.97
Dividends and interests receivables		134,144.48
Total assets		157,160,194.39
Liabilities		
Bank overdraft		210.90
Accrued expenses		871,962.40
Payable for investment purchased		1,024,892.51
Payable on redemption of shares		154,674.10
Total liabilities		2,051,739.91
Net assets at the end of the period		155,108,454.48

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,883,589.92
Bank interest	2.4	87,282.50
Income on tax reclaim	2.4	50,027.83
Other income		9,327.15
Total income		2,030,227.40
Expenses		
Management fees	3	1,327,481.12
Management company fees	6	29,625.53
Depositary fees	4	43,752.94
Administration fees	4	43,075.51
Professional fees		51,898.73
Transaction cost	8	128,124.40
Subscription tax	5	37,343.72
Bank interest and charges		15,319.05
Other expenses	9	101,732.92
Total expenses		1,778,353.92
Net Investment income / (loss)		251,873.48
Net realised gain / (loss) on:		
Investments	2.3	6,122,745.92
Foreign currencies transactions	2.2	(2,039.41)
Net realised gain / (loss) for the period		6,372,579.99
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	16,406,003.74
Increase / (Decrease) in net assets as a result of operations		22,778,583.73
Proceeds received on subscription of shares		5,272,466.99
Net amount paid on redemption of shares		(11,159,158.52)
Net assets at the beginning of the period		138,216,562.28
Net assets at the end of the period		155,108,454.48

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

BESTINVER BESTINFUND (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		46,153,221.76
Unrealised appreciation / (depreciation) on securities		997,674.50
Investments in securities at market value	2.3	47,150,896.26
Cash at bank		3,349,297.25
Receivable for investment sold		4,188,949.46
Receivable on subscription of shares		59,980.15
Receivable on withholding tax reclaim		134,713.42
Dividends and interests receivables		38,577.97
Total assets		54,922,414.51
Liabilities		
Bank overdraft		85.53
Accrued expenses		302,484.35
Payable for investment purchased		400,962.31
Payable on redemption of shares		31,066.00
Total liabilities		734,598.19
Net assets at the end of the period		54,187,816.32

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	741,127.87
Bank interest	2.4	30,918.06
Income on tax reclaim	2.4	4,245.33
Other income		30.56
Total income		776,321.82
Expenses		
Management fees	3	480,525.68
Management company fees	6	10,571.97
Depository fees	4	14,192.63
Administration fees	4	13,246.92
Professional fees		18,611.51
Transaction cost	8	51,288.42
Subscription tax	5	13,217.42
Bank interest and charges		3,791.83
Other expenses	9	31,774.65
Total expenses		637,221.03
Net investment income / (loss)		139,100.79
Net realised gain / (loss) on:		
Investments	2.3	2,746,967.84
Foreign currencies transactions	2.2	(1,252.17)
Net realised gain / (loss) for the period		2,884,816.46
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	5,100,839.22
Increase / (Decrease) in net assets as a result of operations		7,985,655.68
Proceeds received on subscription of shares		1,754,394.40
Net amount paid on redemption of shares		(5,297,387.96)
Net assets at the beginning of the period		49,745,154.20
Net assets at the end of the period		54,187,816.32

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"	83,010.58	2,638.33	(8,035.35)	77,613.56

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

BESTINVER BESTINFUND (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
United States of America									
7,962.00	ALPHABET INC-CL A	USD	873,557.65	1.61					
6,280.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,962,859.76	3.63					
332.00	BOOKING HOLDINGS INC	USD	821,731.95	1.52					
13,829.00	COGNIZANT TECH SOLUTIONS-A	USD	827,458.41	1.53					
50,279.00	HARLEY-DAVIDSON INC	USD	1,622,661.40	2.99					
2,279.00	HERC HOLDINGS INC	USD	285,867.23	0.53					
12,649.00	INTL FLAVORS & FRAGRANCES	USD	922,762.52	1.70					
821.00	LAM RESEARCH CORP	USD	483,765.41	0.89					
6,325.00	META PLATFORMS INC-CLASS A	USD	1,663,747.48	3.07					
18,627.00	ZILLOW GROUP INC - C	USD	858,105.43	1.58					
			10,322,517.24	19.05					
United Kingdom									
18,601.00	ASHTREAD GROUP PLC	GBP	1,180,024.98	2.18					
133,843.00	BP PLC	GBP	714,874.31	1.32					
82,116.00	GSK PLC	GBP	1,328,936.68	2.45					
134,467.00	HSBC HOLDINGS PLC	GBP	974,166.92	1.80					
123,121.00	INFORMA PLC	GBP	1,041,610.98	1.92					
14,770.00	LIVANOVA PLC	USD	696,261.32	1.28					
3,414.00	RECKITT BENCKISER GROUP PLC	GBP	235,198.60	0.43					
526,123.00	ROLLS-ROYCE HOLDINGS PLC	GBP	926,072.12	1.71					
58,128.00	S4 CAPITAL PLC	GBP	85,347.88	0.16					
38,305.00	TECHNIPFMC PLC	USD	583,528.05	1.08					
			7,766,021.84	14.33					
Netherlands									
1,826.00	ASM INTERNATIONAL NV	EUR	709,127.10	1.31					
8,955.00	EXOR NV	EUR	731,444.40	1.35					
12,778.00	HEINEKEN NV	EUR	1,203,432.04	2.22					
64,609.00	ING GROEP NV	EUR	797,145.84	1.47					
62,194.00	KONINKLIJKE PHILIPS NV	EUR	1,231,938.75	2.27					
10,907.00	PROSUS NV	EUR	731,968.77	1.35					
32,504.00	SHELL PLC	EUR	896,947.88	1.66					
60,655.00	STELLANTIS NV	EUR	975,332.40	1.80					
			7,277,337.18	13.43					
Germany									
28,455.00	BAYER AG-REG	EUR	1,441,814.85	2.66					
1,943.00	BAYERISCHE MOTOREN WERKE AG	EUR	218,626.36	0.40					
9,042.00	BAYERISCHE MOTOREN WERKE-PRF	EUR	942,176.40	1.74					
12,550.00	DELIVERY HERO SE	EUR	507,082.75	0.94					
3,234.00	DEUTSCHE BOERSE AG	EUR	546,869.40	1.01					
15,375.00	HEIDELBERG MATERIALS AG	EUR	1,156,200.00	2.13					
61,821.00	HELLOFRESH SE	EUR	1,397,154.60	2.58					
7,724.00	SILTRONIC AG	EUR	540,680.00	1.00					
			6,750,604.36	12.46					
Spain									
38,304.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	269,353.73	0.50					
168,345.00	BANCO SANTANDER SA	EUR	569,847.83	1.05					
14,481.00	CELLNEX TELECOM SA	EUR	535,652.19	0.99					
45,463.00	GRIFOLS SA	EUR	533,735.62	0.98					
30,752.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,090,465.92	2.01					
8,271.00	LABORATORIOS FARMACEUTICOS R	EUR	350,194.14	0.65					
71,601.00	MERLIN PROPERTIES SOCIMI SA	EUR	561,351.84	1.04					
			3,910,601.27	7.22					
South Korea									
33,457.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,680,348.56	3.10					
			1,680,348.56	3.10					
Denmark									
27,688.00	ISS A/S	DKK	536,398.18	0.99					
12,691.00	PANDORA A/S	DKK	1,038,330.53	1.92					
			1,574,728.71	2.91					
France									
14,196.00	BNP PARIBAS	EUR	819,393.12	1.51					
60,876.00	VALLLOUREC SA	EUR	658,982.70	1.22					
			1,478,375.82	2.73					
Switzerland									
22,602.00	HOLCIM LTD	CHF	1,394,027.36	2.57					
			1,394,027.36	2.57					
Portugal									
52,344.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	234,291.74	0.43					
45,591.00	IBERSOL SGPS SA	EUR	306,371.52	0.57					
35,710.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	464,944.20	0.86					
			1,005,607.46	1.86					
					Ireland				
29,732.00	SMURFIT KAPPA GROUP PLC	EUR	907,717.96	1.68					
			907,717.96	1.68					
					China				
71,164.00	ALIBABA GROUP HOLDING LTD	HKD	675,873.63	1.25					
			675,873.63	1.25					
					Poland				
58,169.00	INPOST SA	EUR	577,967.18	1.07					
			577,967.18	1.07					
					Canada				
76,272.00	LUNDIN MINING CORP	CAD	548,384.96	1.01					
			548,384.96	1.01					
					Austria				
66,219.00	AMS-OSRAM AG	CHF	437,050.15	0.81					
			437,050.15	0.81					
					Brazil				
137,600.00	SENDAS DISTRIBUIDORA SA	BRL	359,490.78	0.66					
			359,490.78	0.66					
					Finland				
7,821.00	KONECRANES OYJ	EUR	288,203.85	0.52					
			288,203.85	0.52					
					Singapore				
3,685.00	SEA LTD-ADR	USD	196,037.95	0.35					
			196,037.95	0.35					
			47,150,896.26	87.01					
Total securities portfolio			47,150,896.26	87.01					
Summary of net assets									
					% NAV				
Total securities portfolio			47,150,896.26	87.01					
Cash at bank			3,349,211.72	6.18					
Other assets and liabilities			3,687,708.34	6.81					
Total net assets			54,187,816.32	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	87.01
	100.00	87.01

Country allocation	% of portfolio	% of net assets
United States of America	21.89	19.05
United Kingdom	16.47	14.33
Netherlands	15.43	13.43
Germany	14.32	12.46
Spain	8.29	7.22
South Korea	3.56	3.10
Denmark	3.34	2.91
France	3.14	2.73
Switzerland	2.96	2.57
Portugal	2.13	1.86
Others	8.47	7.35
	100.00	87.01

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BERKSHIRE HATHAWAY INC-CL B	Insurance	1,962,859.76	3.63
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	1,680,348.56	3.10
META PLATFORMS INC-CLASS A	Internet	1,663,747.48	3.07
HARLEY-DAVIDSON INC	Diversified services	1,622,661.40	2.99
BAYER AG-REG	Cosmetics	1,441,814.85	2.66
HELLOFRESH SE	Food services	1,397,154.60	2.58
HOLCIM LTD	Building materials	1,394,027.36	2.57
GSK PLC	Cosmetics	1,328,936.68	2.45
KONINKLIJKE PHILIPS NV	Cosmetics	1,231,938.75	2.27
HEINEKEN NV	Food services	1,203,432.04	2.22

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

BESTINVER GREAT COMPANIES (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,818,484.22
Unrealised appreciation / (depreciation) on securities		(133,134.03)
Investments in securities at market value	2.3	2,685,350.19
Cash at bank		421,922.59
Receivable on withholding tax reclaim		908.97
Dividends and interests receivables		2,229.15
Total assets		3,110,410.90
Liabilities		
Accrued expenses		32,138.94
Payable for investment purchased		7,863.90
Total liabilities		40,002.84
Net assets at the end of the period		3,070,408.06

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	22,435.23
Bank interest	2.4	3,836.83
Income on tax reclaim	2.4	2,109.86
Other income		2.11
Total income		28,384.03
Expenses		
Management fees	3	25,872.59
Management company fees	6	625.14
Depository fees	4	2,954.79
Administration fees	4	3,798.41
Professional fees		1,026.02
Transaction cost	8	3,604.10
Subscription tax	5	748.43
Bank interest and charges		3,647.53
Other expenses	9	12,348.98
Total expenses		54,625.99
Net investment income / (loss)		(26,241.96)
Net realised gain / (loss) on:		
Investments	2.3	108,248.31
Foreign currencies transactions	2.2	(48.96)
Net realised gain / (loss) for the period		81,957.39
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	390,078.78
Increase / (Decrease) in net assets as a result of operations		472,036.17
Proceeds received on subscription of shares		5,762.53
Net amount paid on redemption of shares		(55,842.47)
Net assets at the beginning of the period		2,648,451.83
Net assets at the end of the period		3,070,408.06

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Category "R"	7,407.87	15.88	(153.97)	7,269.78
Category "Z"	2,740.00	-	-	2,740.00

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

BESTINVER GREAT COMPANIES (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
628.00	ALPHABET INC-CL A	USD	68,901.56	2.24
745.00	AMAZON.COM INC	USD	89,017.60	2.91
610.00	APPLIED MATERIALS INC	USD	80,815.22	2.63
24.00	BOOKING HOLDINGS INC	USD	59,402.31	1.93
1,130.00	INTL FLAVORS & FRAGRANCES	USD	82,435.11	2.68
104.00	KLA CORP	USD	46,234.72	1.51
142.00	LAM RESEARCH CORP	USD	83,671.97	2.73
303.00	META PLATFORMS INC-CLASS A	USD	79,702.05	2.60
245.00	MICROSOFT CORP	USD	76,473.24	2.49
395.00	SALESFORCE INC	USD	76,487.35	2.49
1,853.00	SCHLUMBERGER LTD	USD	83,427.46	2.72
			826,568.59	26.93
United Kingdom				
1,303.00	ASHTAD GROUP PLC	GBP	82,660.75	2.69
2,875.00	COMPASS GROUP PLC	GBP	73,772.07	2.40
24,866.00	DELIVEROO PLC	GBP	33,177.85	1.08
335.00	FERGUSON PLC	USD	48,303.25	1.57
1,372.00	RECKITT BENCKISER GROUP PLC	GBP	94,520.35	3.09
6,131.00	RENTOKIL INITIAL PLC	GBP	43,938.30	1.43
			376,372.57	12.26
Germany				
626.00	BEIERSDORF AG	EUR	75,902.50	2.47
634.00	DEUTSCHE BOERSE AG	EUR	107,209.40	3.49
2,288.00	FUCHS PETROLUB SE-PREF	EUR	82,871.36	2.70
3,451.00	HELLOFRESH SE	EUR	77,992.60	2.54
			343,975.86	11.20
France				
3,404.00	BUREAU VERITAS SA	EUR	85,508.48	2.79
805.00	LEGRAND SA	EUR	73,094.00	2.38
98.00	LVMH MOET HENNESSY LOUIS VUI	EUR	84,574.00	2.75
			243,176.48	7.92
Netherlands				
188.00	ASM INTERNATIONAL NV	EUR	73,009.80	2.38
562.00	EXOR NV	EUR	45,904.16	1.49
1,049.00	HEINEKEN NV	EUR	98,794.82	3.22
			217,708.78	7.09
Sweden				
3,835.00	ASSA ABLOY AB-B	SEK	84,287.50	2.75
5,776.00	ATLAS COPCO AB-A SHS	SEK	76,168.65	2.48
2,620.00	EPIROC AB-A	SEK	45,333.22	1.47
			205,789.37	6.70
South Korea				
2,329.00	SAMSUNG ELECTRONICS-PREF	KRW	96,396.58	3.14
			96,396.58	3.14
Switzerland				
330.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	92,469.65	3.01
			92,469.65	3.01
Canada				
4,658.00	BAUSCH + LOMB CORP	USD	85,688.41	2.79
			85,688.41	2.79
Spain				
69,680.00	HULLERA VASCO LEONESA SA	EUR	0.00	0.00
2,224.00	INDUSTRIA DE DISENO TEXTIL	EUR	78,863.04	2.57
			78,863.04	2.57
Belgium				
3,209.00	AZELIS GROUP NV	EUR	67,003.92	2.18
			67,003.92	2.18
Singapore				
965.00	SEA LTD-ADR	USD	51,336.94	1.67
			51,336.94	1.67
			2,685,350.19	87.46
Total securities portfolio			2,685,350.19	87.46

Summary of net assets

		% NAV
Total securities portfolio	2,685,350.19	87.46
Cash at bank	421,922.59	13.74
Other assets and liabilities	(36,864.72)	(1.20)
Total net assets	3,070,408.06	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	87.46
	100.00	87.46

Country allocation	% of portfolio	% of net assets
United States of America	30.78	26.93
United Kingdom	14.02	12.26
Germany	12.81	11.20
France	9.06	7.92
Netherlands	8.11	7.09
Sweden	7.66	6.70
South Korea	3.59	3.14
Switzerland	3.44	3.01
Canada	3.19	2.79
Spain	2.94	2.57
Belgium	2.50	2.18
Singapore	1.90	1.67
	100.00	87.46

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
DEUTSCHE BOERSE AG	Financial services	107,209.40	3.49
HEINEKEN NV	Food services	98,794.82	3.22
SAMSUNG ELECTRONICS-PREF	Electric & Electronic	96,396.58	3.14
RECKITT BENCKISER GROUP PLC	Distribution & Wholesale	94,520.35	3.09
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	92,469.65	3.01
AMAZON.COM INC	Internet	89,017.60	2.91
BAUSCH + LOMB CORP	Cosmetics	85,688.41	2.79
BUREAU VERITAS SA	Diversified services	85,508.48	2.79
LVMH MOET HENNESSY LOUIS VUI	Textile	84,574.00	2.75
ASSA ABLOY AB-B	Electric & Electronic	84,287.50	2.75

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

BESTINVER INTERNATIONAL (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		60,952,122.38
Unrealised appreciation / (depreciation) on securities		1,736,426.17
Investments in securities at market value	2.3	62,688,548.55
Cash at bank		4,752,608.31
Receivable for investment sold		6,212,911.25
Receivable on subscription of shares		24,000.00
Receivable on withholding tax reclaim		306,110.58
Dividends and interests receivables		57,194.37
Total assets		74,041,373.06
Liabilities		
Bank overdraft		125.37
Accrued expenses		402,592.15
Payable for investment purchased		616,066.30
Payable on redemption of shares		123,608.10
Total liabilities		1,142,391.92
Net assets at the end of the period		72,898,981.14

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	920,263.25
Bank interest	2.4	42,259.13
Income on tax reclaim	2.4	43,672.64
Other income		23.12
Total income		1,006,218.14
Expenses		
Management fees	3	634,749.77
Management company fees	6	14,139.70
Depository fees	4	14,889.70
Administration fees	4	17,254.54
Professional fees		24,281.46
Transaction cost	8	67,206.02
Subscription tax	5	17,756.42
Bank interest and charges		4,114.62
Other expenses	9	38,702.82
Total expenses		833,095.05
Net investment income / (loss)		173,123.09
Net realised gain / (loss) on:		
Investments	2.3	3,815,331.44
Foreign currencies transactions	2.2	(1,919.59)
Net realised gain / (loss) for the period		3,986,534.94
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	6,455,374.60
Increase / (Decrease) in net assets as a result of operations		10,441,909.54
Proceeds received on subscription of shares		3,372,746.55
Net amount paid on redemption of shares		(3,791,750.56)
Net assets at the beginning of the period		62,876,075.61
Net assets at the end of the period		72,898,981.14

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"	87,819.55	3,889.72	(4,805.51)	86,903.76
Category "Z"	3,300.00	3,370.00	-	6,670.00

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

BESTINVER INTERNATIONAL (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
11,813.00	ALPHABET INC-CL A	USD	1,296,073.42	1.78
9,357.00	BERKSHIRE HATHAWAY INC-CL B	USD	2,924,598.53	4.01
492.00	BOOKING HOLDINGS INC	USD	1,217,747.35	1.67
20,563.00	COGNIZANT TECH SOLUTIONS-A	USD	1,230,387.39	1.69
74,859.00	HARLEY-DAVIDSON INC	USD	2,415,935.28	3.31
3,373.00	HERC HOLDINGS INC	USD	423,093.54	0.58
18,780.00	INTL FLAVORS & FRAGRANCES	USD	1,370,027.68	1.88
1,222.00	LAM RESEARCH CORP	USD	720,050.34	0.99
9,424.00	META PLATFORMS INC-CLASS A	USD	2,478,917.98	3.40
27,634.00	ZILLOW GROUP INC - C	USD	1,273,038.35	1.75
			15,349,869.86	21.06
United Kingdom				
27,336.00	ASHTREAD GROUP PLC	GBP	1,734,162.84	2.38
198,719.00	BP PLC	GBP	1,061,386.17	1.46
122,159.00	GSK PLC	GBP	1,976,978.61	2.71
200,755.00	HSBC HOLDINGS PLC	GBP	1,454,400.56	2.00
180,972.00	INFORMA PLC	GBP	1,531,033.88	2.10
21,802.00	LIVANOVA PLC	USD	1,027,751.48	1.41
5,079.00	RECKITT BENCKISER GROUP PLC	GBP	349,904.42	0.48
773,225.00	ROLLS-ROYCE HOLDINGS PLC	GBP	1,361,016.56	1.87
82,019.00	S4 CAPITAL PLC	GBP	120,426.43	0.16
57,021.00	TECHNIPFMC PLC	USD	868,642.55	1.19
			11,485,703.50	15.76
Netherlands				
2,716.00	ASM INTERNATIONAL NV	EUR	1,054,758.60	1.44
13,081.00	EXOR NV	EUR	1,068,456.08	1.47
19,058.00	HEINEKEN NV	EUR	1,794,882.44	2.46
96,029.00	ING GROEP NV	EUR	1,184,805.80	1.63
92,249.00	KONINKLIJKE PHILIPS NV	EUR	1,827,268.19	2.51
16,186.00	PROSUS NV	EUR	1,086,242.46	1.49
48,384.00	SHELL PLC	EUR	1,335,156.48	1.83
89,765.00	STELLANTIS NV	EUR	1,443,421.20	1.98
			10,794,991.25	14.81
Germany				
42,261.00	BAYER AG-REG	EUR	2,141,364.87	2.94
2,901.00	BAYERISCHE MOTOREN WERKE AG	EUR	326,420.52	0.45
13,475.00	BAYERISCHE MOTOREN WERKE-PRF	EUR	1,404,095.00	1.93
18,234.00	DELIVERY HERO SE	EUR	736,744.77	1.01
4,803.00	DEUTSCHE BOERSE AG	EUR	812,187.30	1.11
22,811.00	HEIDELBERG MATERIALS AG	EUR	1,715,387.20	2.35
90,838.00	HELLOFRESH SE	EUR	2,052,938.80	2.82
12,548.00	SILTRONIC AG	EUR	878,360.00	1.20
			10,067,498.46	13.81
South Korea				
49,757.00	SAMSUNG ELECTRONICS CO LTD	KRW	2,499,001.80	3.43
			2,499,001.80	3.43
Denmark				
41,079.00	ISS A/S	DKK	795,821.32	1.09
18,853.00	PANDORA A/S	DKK	1,542,482.50	2.12
			2,338,303.82	3.21
France				
21,100.00	BNP PARIBAS	EUR	1,217,892.00	1.67
90,398.00	VALLOUREC SA	EUR	978,558.35	1.34
			2,196,450.35	3.01
Switzerland				
33,580.00	HOLCIM LTD	CHF	2,071,119.31	2.84
			2,071,119.31	2.84
Ireland				
43,203.00	SMURFIT KAPPA GROUP PLC	EUR	1,318,987.59	1.81
			1,318,987.59	1.81
China				
105,816.00	ALIBABA GROUP HOLDING LTD	HKD	1,004,977.86	1.38
			1,004,977.86	1.38
Poland				
84,781.00	INPOST SA	EUR	842,384.02	1.16
			842,384.02	1.16
Canada				
113,406.00	LUNDIN MINING CORP	CAD	815,373.19	1.12
			815,373.19	1.12

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Austria				
98,474.00	AMS-OSRAM AG	CHF	649,935.46	0.89
			649,935.46	0.89
Brazil				
204,800.00	SENDAS DISTRIBUIDORA SA	BRL	535,056.05	0.73
			535,056.05	0.73
Finland				
11,609.00	KONECRANES OYJ	EUR	427,791.65	0.58
			427,791.65	0.58
Singapore				
5,472.00	SEA LTD-ADR	USD	291,104.38	0.39
			291,104.38	0.39
			62,688,548.55	85.99
Total securities portfolio			62,688,548.55	85.99

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	62,688,548.55	85.99
Cash at bank	4,752,482.94	6.52
Other assets and liabilities	5,457,949.65	7.49
Total net assets	72,898,981.14	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	85.99
	100.00	85.99

Country allocation	% of portfolio	% of net assets
United States of America	24.50	21.06
United Kingdom	18.33	15.76
Netherlands	17.22	14.81
Germany	16.06	13.81
South Korea	3.99	3.43
Denmark	3.73	3.21
France	3.50	3.01
Switzerland	3.30	2.84
Ireland	2.10	1.81
Others	7.27	6.25
	100.00	85.99

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BERKSHIRE HATHAWAY INC-CL B	Insurance	2,924,598.53	4.01
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	2,499,001.80	3.43
META PLATFORMS INC-CLASS A	Internet	2,478,917.98	3.40
HARLEY-DAVIDSON INC	Diversified services	2,415,935.28	3.31
BAYER AG-REG	Cosmetics	2,141,364.87	2.94
HOLCIM LTD	Building materials	2,071,119.31	2.84
HELLOFRESH SE	Food services	2,052,938.80	2.82
GSK PLC	Cosmetics	1,976,978.61	2.71
KONINKLIJKE PHILIPS NV	Cosmetics	1,827,268.19	2.51
HEINEKEN NV	Food services	1,794,882.44	2.46

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

BESTINVER LATIN AMERICA (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		30,044,262.10
Unrealised appreciation / (depreciation) on securities		(5,851,940.19)
Investments in securities at market value	2.3	24,192,321.91
Cash at bank		857,531.02
Dividends and interests receivables		36,142.99
Total assets		25,085,995.92
Liabilities		
Accrued expenses		134,746.96
Total liabilities		134,746.96
Net assets at the end of the period		24,951,248.96

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	199,763.57
Bank interest	2.4	10,268.48
Other income		9,271.36
Total income		219,303.41
Expenses		
Management fees	3	186,333.08
Management company fees	6	4,288.72
Depository fees	4	11,715.82
Administration fees	4	8,775.64
Professional fees		7,979.74
Transaction cost	8	6,025.86
Subscription tax	5	5,621.45
Bank interest and charges		3,765.07
Other expenses	9	18,906.47
Total expenses		253,411.85
Net investment income / (loss)		(34,108.44)
Net realised gain / (loss) on:		
Investments	2.3	(547,801.67)
Foreign currencies transactions	2.2	1,181.31
Net realised gain / (loss) for the period		(580,728.80)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.3	4,459,711.14
Increase / (Decrease) in net assets as a result of operations		3,878,982.34
Proceeds received on subscription of shares		139,563.51
Net amount paid on redemption of shares		(2,014,177.53)
Net assets at the beginning of the period		22,946,880.64
Net assets at the end of the period		24,951,248.96

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"	1,239,275.73	9,284.10	(128,098.41)	1,120,461.42
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 June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Brazil				
142,000.00	ALPARGATAS SA - PREF	BRL	250,921.53	1.01
87,062.00	ARCO PLATFORM LTD - CLASS A	USD	968,774.23	3.88
168,725.00	BEMOBI MOBILE TECH SA	BRL	454,913.12	1.82
399,800.00	CLEAR SALE SA	BRL	508,960.67	2.04
146,800.00	ELETROMIDIA SA	BRL	454,653.24	1.82
54,897.00	EMBRAER SA-SPON ADR	USD	777,917.16	3.12
690,722.00	EMPREENHIMENTOS PAGUE MENOS	BRL	531,526.52	2.13
1,333,700.00	ENJOEI.COM.BR ATIVIDADES DE	BRL	342,104.31	1.37
177,700.00	GPS PARTICIPACOES E EMPREEND	BRL	570,274.18	2.29
1,212,100.00	HAPVIDA PARTICIPACOES E INVE	BRL	1,008,739.88	4.04
53,100.00	HYPERA SA	BRL	464,208.82	1.86
183,000.00	IGUATEMI SA - UNITS	BRL	779,566.79	3.12
83,626.00	LOCALIZA RENT A CAR	BRL	1,088,425.04	4.37
1,063,480.00	LOCAWEB SERVICOS DE INTERNET	BRL	1,733,737.11	6.96
317,600.00	MRV ENGENHARIA	BRL	698,201.03	2.80
73,620.00	PAGSEGURO DIGITAL LTD-CL A	USD	637,005.32	2.55
405,600.00	PET CENTER COMERCIO E PARTIC	BRL	507,096.33	2.03
45,166.00	SENDAS DISTRIBUIDORA SA	USD	596,555.51	2.39
64,300.00	SMARTFIT - ORDINARY	BRL	262,673.38	1.05
684,900.00	T4F ENTRETENIMENTO SA	BRL	383,897.97	1.54
104,000.00	TOTVS SA	BRL	592,422.57	2.37
1,348,400.00	VIA S/A	BRL	550,837.93	2.21
52,492.00	XP INC - CLASS A	USD	1,128,746.40	4.53
350,000.00	ZAMP SA	BRL	302,584.08	1.21
242,534.00	ZENVIA INC - A	USD	166,728.23	0.67
			15,761,471.35	63.18
Mexico				
200,500.00	BECELE SAB DE CV	MXN	448,979.76	1.80
106,700.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	1,080,788.57	4.33
335,922.00	GRUPO ROTOPLAS SAB DE CV	MXN	457,980.79	1.84
			1,987,749.12	7.97
Argentina				
64,237.00	ARCOS DORADOS HOLDINGS INC-A	USD	603,509.85	2.41
909.00	MERCADOLIBRE INC	USD	986,985.70	3.96
			1,590,495.55	6.37
Chile				
79,196.00	INVERSIONES LA CONSTRUCCION	CLP	525,773.92	2.11
351,160.00	PARQUE ARAUCO S.A.	CLP	517,222.75	2.07
340,179.00	VINA CONCHA Y TORO SA	CLP	362,830.90	1.45
			1,405,827.57	5.63
Peru				
185,127.00	ALICORP S.A.-COMUN	PEN	292,578.04	1.17
3,778.00	CREDICORP LTD	USD	511,259.32	2.05
15,861.00	INRETAIL PERU CORP	USD	498,654.72	2.00
			1,302,492.08	5.22
United Kingdom				
193,404.00	VTEX -CLASS A	USD	850,906.69	3.41
			850,906.69	3.41
Luxembourg				
4,865.00	GLOBANT SA	USD	801,409.53	3.21
			801,409.53	3.21
Uruguay				
43,977.00	DLOCAL LTD	USD	491,970.02	1.97
			491,970.02	1.97
			24,192,321.91	96.96
Total securities portfolio			24,192,321.91	96.96

Summary of net assets

		% NAV
Total securities portfolio	24,192,321.91	96.96
Cash at bank	857,531.02	3.44
Other assets and liabilities	(98,603.97)	(0.40)
Total net assets	24,951,248.96	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	96.96
	100.00	96.96

Country allocation	% of portfolio	% of net assets
Brazil	65.16	63.18
Mexico	8.22	7.97
Argentina	6.57	6.37
Chile	5.81	5.63
Peru	5.38	5.22
United Kingdom	3.52	3.41
Luxembourg	3.31	3.21
Uruguay	2.03	1.97
	100.00	96.96

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LOCAWEB SERVICOS DE INTERNET	Internet	1,733,737.11	6.96
XP INC - CLASS A	Financial services	1,128,746.40	4.53
LOCALIZA RENT A CAR	Diversified services	1,088,425.04	4.37
FOMENTO ECONOMICO MEXICA-UBD	Food services	1,080,788.57	4.33
HAPVIDA PARTICIPACOES E INVE	Cosmetics	1,008,739.88	4.04
MERCADOLIBRE INC	Internet	986,985.70	3.96
ARCO PLATFORM LTD - CLASS A	Computer software	968,774.23	3.88
VTEX -CLASS A	Computer software	850,906.69	3.41
GLOBANT SA	Office & Business equipment	801,409.53	3.21
IGUATEMI SA - UNITS	Real estate	779,566.79	3.12

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

Notes to the Financial Statements as at June 30, 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 June 30, 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 June 30, 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

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

Depositary fees include certain custody fees related to transaction costs.

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

Note 5 - Taxation

The Company is subject to the Luxembourg tax laws.

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

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

Note 6 - Management Company fees

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

Note 7 - Exchange rates as at June 30, 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) =	5.263000	Brazilian Real (BRL)	1 Euro (EUR) =	157.687700	Japanese Yen (JPY)
1 Euro (EUR) =	1.443700	Canadian Dollar (CAD)	1 Euro (EUR) =	1,437.556150	South Korean Won (KRW)
1 Euro (EUR) =	0.976050	Swiss Franc (CHF)	1 Euro (EUR) =	18.711200	Mexican Peso (MXN)
1 Euro (EUR) =	875.145650	Chilean Peso (CLP)	1 Euro (EUR) =	3.954650	Peru Nuevo Sol (PEN)
1 Euro (EUR) =	7.445950	Danish Krone (DKK)	1 Euro (EUR) =	11.784250	Swedish Krona (SEK)
1 Euro (EUR) =	0.858150	Great Britain Pound (GBP)	1 Euro (EUR) =	1.091000	US Dollar (USD)
1 Euro (EUR) =	8.549700	Hong Kong Dollar (HKD)			

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 8 - Transaction costs**

The Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets.

Certain type of transaction costs (Depositary fees related to buy and sales of securities, money market instruments and other eligible assets) are included in the caption "Depositary fees" in the Statement of Operations and Changes in Net Assets.

Note 9 - Other expenses

As at June 30, 2023, the other expenses caption of the SICAV was constituted with the following items:

	BESTINVER BESTINFUND	BESTINVER GREAT COMPANIES	BESTINVER INTERNATIONAL	BESTINVER LATIN AMERICA
RPA fees	12,376.25	667.73	16,040.90	6,322.91
CSSF fees	1,890.30	1,890.30	1,890.30	1,890.30
ALFI fees	242.88	13.75	324.58	93.79
Risk monitoring fees	2,060.84	115.82	2,723.35	899.99
Transfer agent fees	12,293.63	8,073.45	12,784.91	8,315.98
CSDR Penalty Negative	26.17	-	46.04	-
Other exceptional losses	2,884.58	1,587.93	4,892.74	1,383.50
Total	31,774.65	12,348.98	38,702.82	18,906.47

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

a) Russia/Ukraine conflict

The direct and indirect impacts of this situation are being closely monitored as it pertains to the Fund. As at June 30, 2023, the Fund does not have exposure to securities of companies domiciled in Russia, and therefore the Russia/Ukraine conflict has not had any direct impact on the performance of the Fund.

b) New chairman nomination within the Management Company

As at July 5, 2023, Tim Madigan has been nominated as the new chairman of the Management Company.

Additional Information

Remuneration Policy of the Investment Manager

The remuneration policy of Bestinver Gestión, S.A SGIIC is based on the principles of competitiveness and internal equity and external, the policy has been updated in 2022, 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 2022 amounted to EUR 19,213,000 (EUR 11,388,000 of fixed remuneration and 7,825,000 of variable remuneration). The number of people that received remuneration from the Company amounted to 137, of which 136 received variable remuneration.

The total remuneration paid to 10 high executives amounted to EUR 3,575,000 (EUR 2,108,000 of fixed remuneration and EUR 1,467,000 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 8,802,000 (EUR 4,067,000 of fixed remuneration and EUR 4,735,000 of variable remuneration). The remunerations paid by Bestinver Gestión S.A., SGIIC was in no case linked to a variable management fee of a collective investment scheme.

Global Risk Exposure

The Risk Management Process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The commitment approach is used for all the Sub-Funds of BESTINVER SICAV to determine the global exposure. Financial derivative instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the Sub-Fund's net asset value.

Security Financing Transaction Regulation (SFTR)

During the period ending June 30, 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.

Sustainability-related disclosure (SFDR)

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

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

