QUARTERLY NEWSLETTER

TO OUR INVESTORS

FOURTH QUARTER 2023

BESTINVER
acciona

Bestinver Madrid

Mark Giacopazzi, CIO - Chief Investment Officer of BESTINVER

Dear Investor,

2023 has been a year of surprises. Although persistent inflation, interest rate rises and the contraction of the global manufacturing sector raised fears of an imminent recession, in the end it did not happen. It is true that these threats created a climate of permanent uncertainty throughout the year and that, at times, they triggered significant reductions in equities and fixed income. However, the economy in general, and our companies in particular, have proven to be much stronger than their share prices had suggested, creating an environment in which part of the enormous value stored in our funds has begun to emerge.

The reason for the surprises in 2023 is that business activity, corporate results and the financial markets have turned out to be much more resilient than expected at the beginning of the year.

Firstly, with regard to economic activity, GDP in the US and Europe, rather than falling into recession, has ended up growing by 2.4% and 0.6% respectively. Consumption and demand for services, backed by a financially solvent private sector and solid employment, have largely offset the weakness of the manufacturing sector and kept business on a positive track. Moreover, central banks have achieved a balance that seemed impossible just six months ago, with the biggest rate hike in forty years in order to control inflation —successfully it seems— without dampening economic growth. The reality is that, despite the gloomy consensus projections, the economy has proved to have strong fundamentals.

Secondly, companies have been able to protect their profits by controlling costs and seeking efficiencies. Thanks to these measures, which were also boosted by significantly better than expected revenues, management teams have maintained their operating margins and grown earnings per share at rates of 7% in the US and 5% in Europe, in a year in which many expected a collapse in the profitability of listed companies. Again, we have seen how the strongest companies are able to adapt to changes in their competitive environments, gain share over weaker competitors and thereby increase their profitability. This strength allows leading companies, such as those in our funds, to increase their intrinsic value, particularly in the current environment. In other words, our businesses grew stronger in 2023.

Finally, the markets have been supported by valuations which, following a decline in 2022, were setting out from too low a level. In an environment of moderate inflation, falling interest rates and stronger fundamentals, these valuations did not reflect the true value of the businesses. As the strength of the economy and businesses was reflected in macro data and earnings releases, therefore, the indices recovered much of what had been lost during the previous year. In the case of the MSCI World[1], S&P 500[2] and Stoxx 600[3], these increases were 19.6%, 21.4% and 15.8%, respectively.

But this context has been particularly favourable for Bestinver's investment strategy. Firstly, considering the extraordinary results it has achieved. Our main equity funds, Bestinfond and Bestinver Internacional, achieved an accumulated annual appreciation of 25.3% and 24.6%, respectively. Other funds, such as Bestinver Bolsa, Bestinver Norteamérica or Bestinver Grandes Compañías, also stand out with gains of 25.6%, 22.1% y 24.6%, respectively. The average return on our fixed income funds was 7.6% —9.5% in the case of Bestinver Renta— proving that they are a good alternative to bills, deposits and other traditional savings products.

Secondly, because we have taken advantage of high volatility and dispersion in the markets to increase the potential of our portfolios. Over the last few quarters, we have been able to sell some companies that had posted spectacular results —with rises, in many cases, of over 50%— to reinvest in other companies that had lagged behind and offered more value. As a result, despite their strong performance in 2023, our funds will still be highly profitable over the coming years.

Concerning our perspectives, we cannot overlook that the resilience shown by the economy, companies and markets is a consequence of the solid fundamentals driving the economic normalisation process that started in 2021. The solvency of the private sector, expansionary fiscal policies and the recovery of interest rates as a monetary policy tool are key factors in a process that we consider unstoppable and that will lead economic growth in the coming years. This is our baseline scenario.

It is a process that still has a long way to go before full normalisation is achieved. China's economy is still not over the slump caused by the pandemic and has continued to weigh down world trade, the manufacturing sector and such significant countries as Germany. In addition, wage increases, housing market developments and geopolitical uncertainty still pose important questions for inflation and growth rates. However, resolving these issues would provide additional impetus for global economic normalisation. This return to normality, beyond what it might imply in the short term, will have a positive impact on the economy and markets over the coming years.

Nevertheless, this process will not be a straight path. Normalisation offers good investment opportunities for active value management but also new risks and challenges for which we must be prepared. To achieve this, we will do what we have always done at Bestinver: build balanced and diversified portfolios and invest in leading, profitable and solvent companies at attractive valuations. Companies capable of generating long term value for their shareholders, which are resilient enough to turn any short-term downturn into a good buying opportunity. For this reason, I am convinced that our funds' potential will continue to be transformed into high returns for our investors for years to come.

Below, I invite you to read the annual letters for each of our funds.

I would like to thank you for your trust and wish you a happy 2024.

Yours sincerely,

Mark Giacopazzi

(1) MSCI World Net TR EUR Index
(2) S&P 500 Net TR EUR Index
(3) Stoxx Europe 600 NR

Bestinver in figures

46,000 investors trust us	**We manage EUR 5.919 billion**	**Independence: Acciona Group**	**We have been endorsed by various awards in recent years**

Data at 31/12/23. Source: Bestinver

Investment funds

Bestinver Barcelona

Bestinfond

Investment fund aimed at investors with a long-term time horizon (over five years). The fund invests up to 100% in global equities, with European listed companies being the most highly represented in the portfolio. The fund's objective is to achieve long-term performance by selecting attractive, well-managed businesses with high growth potential. The fund is managed based on the three cornerstones of our investment philosophy: our own fundamental analysis, appropriate risk management and a time horizon shared by investors and managers.

MANAGEMENT TEAM

Tomás Pintó
Head of International Equities

Jorge Sources
International Equities Manager

ANNUAL RETURNS TABLE

	2023	2022	2021	2020	2019	2018
Bestinfond	**25.27%**	**-16.98%**	**13.70%**	**-3.83%**	**20.81%**	**-13.39%**
MSCI World NET TR EUR	19.60%	-12.78%	31.07%	6.33%	30.02%	-5.30%

ANNUALISED RETURNS TABLE

	3 years	5 years	10 years	15 years	Launch
Bestinfond	**5.75%**	**6.56%**	**5.25%**	**10.36%**	**12.75%**
MSCI World NET TR EUR	10.99%	13.58%	10.13%	10.89%	9.89%

Data 31/12/2023
Past performance is no guarantee of future performance.

TOP POSITIONS BY SECTOR

CONSUMER	% OF PORTFOLIO
HEINEKEN	2.95%
GSK PLC	2.46%
PHILIPS ELECTRONICS	2.17%

INDUSTRIAL	% OF PORTFOLIO
HARLEY DAVIDSON	2.89%
HOLCIM	2.77%
BMW	2.37%

COMMUNICATION AND TECHNOLOGY	% OF PORTFOLIO
SAMSUNG ELECTRONICS	3.10%
META PLATFORMS	2.34%
COGNIZANT TECH	1.97%

FINANCIAL	% OF PORTFOLIO
BERSKHIRE HATHAWAY	2.77%
BNP PARIBAS	2.44%
A.C. EXOR	1.43%

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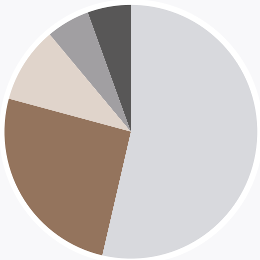
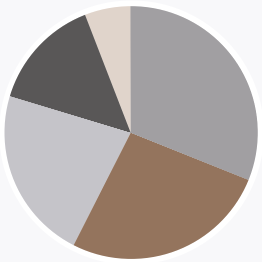
PORTFOLIO DISTRIBUTION

Geographical distribution



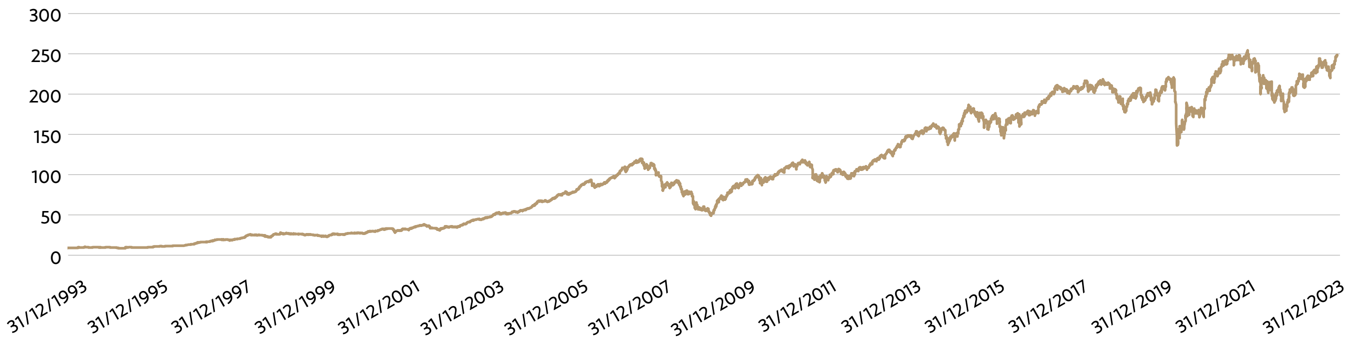
Europe	**53.87%**	Liquidity	**5.65%**
US	**25.42%**	Rest of the world	**5.39%**
Iberia	**9.67%**		

Sectoral distribution



Industrial	**31.21%**	Financial	**14.39%**
Consumer	**26.52%**	Liquidity	**5.64%**
Communication and Technology	**22.24%**		

FLUCTUATIONS IN NET ASSET VALUE (€)



Day close data: 31/12/23. Source: Bestinver. Periods exceeding 1 year at annualised rate. Launch date: 13/1/1993. Since 01/01/2016, the benchmark index includes net dividends. *The index changed after 05/09/2018 to MSCI World NR EUR. The historical performance data of the benchmark index have been calculated by reference to the performance of the index in force at the time.

RISKS ASSOCIATED WITH THE INVESTMENT

This is an equity investment fund and as such mainly involves the following risks: equity market risk, currency risk, and geographic and sector concentration risk.

Detailed information on the risks associated with the investments can be found at the end of this document.

Past performance is no guarantee of future performance.

The fund's full prospectus, regular reports and KIID can be found on the following websites www.bestinver.es and www.cnmv.es

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Dear Investor,

Bestinfond ended the quarter with growth of 6.2%, bringing its cumulative annual return in 2023 to 25.3%.

The gradual normalisation of the imbalances caused by the pandemic and the war in Ukraine have allowed some of the portfolio's enormous profitability to emerge. The huge differences between the fundamental value of our companies and the price at which they were trading a year ago explain the excellent performance we have achieved during the volatile year that has just ended.

Inflation has come down enough to be close to central bank targets without causing major financial accidents; global unemployment is at a record low and for the time being, the long-awaited recession has been avoided. After some years of intense turbulence, it seems that the economic airplane is about to have a relatively soft landing.

These are turbulent times and we should not claim victory, but there is no doubt that reality is determined to overcome the pessimistic predictions that were the consensus among experts. Bestinver's investment team, however, remains vigilant. We continue to demand a very high safety margin for our investments. In what way? Being prudent in our projections and austere in our valuations. We only invest in companies that are trading well below the true value of their businesses. This policy will not save us from bouts of volatility, but it is the best formula for obtaining good returns on our savings in the long term.

Like the rest of 2023, the last quarter was

Challenging and volatile, but profitable. The last quarter has been a perfect microcosm of the preceding twelve months. We started autumn with significant declines in the markets, intimidated by central banks' statements to the effect that better-than-expected growth data and oil above 95 dollars were going to require contractionary monetary policies for longer. Three months later, we have reaped double digit rebounds driven by some benign inflation readings, the 20% drop in crude oil (despite Hamas' terrorist attack in Israel) and, you guessed it, central bankers who have now relaxed to the point of anticipating rate cuts in the coming quarters. As the teenagers would say: it's wild.

We are describing a period of intense volatility, which is not dramatic because the portfolio's performance in recent weeks has been positive. We must recall that in October (or last year) it was exactly the same, but the other way around. We remain immersed in a market in which uncertainty abounds and conviction is in short supply. An environment in which a good dose of volatility is guaranteed, but which is nonetheless highly favourable to our strategy. Why? Because volatility is not risk. It is synonymous with opportunity and good returns for the type of management we perform at Bestinver.

2023, the year (almost) no-one expected

Over the course of the year, investor sentiment has shifted from fears of a deep recession to hopes of a soft landing for the economy. A pendulum-like feeling that has been influenced by mini-financial crises, geopolitical risks and macroeconomic data that have insistently reflected a strength that almost nobody has been able to anticipate. This disconnect between the prevailing

< GO TO CIO'S STATEMENT

narrative and stubborn reality explains much of the volatility in markets (and portfolio returns).

For our part, the baseline scenario has continued to be the one we have been telling you about since last year. A reasonable return to normality in the developed economies, which would be explained by the complete normalisation of production chains also the inevitable impact on consumption and investment of the monetary policies pursued by the central banks. This tightening, in our view, did not mean that we were heading for a deep recession. Why did we say this? For many reasons, but the main ones remain the same: an expansionary fiscal policy and the solvency built up over the last decade by households and companies, not to mention the well-capitalised global financial sector.

There has been a natural tendency for the consensus to interpret the economic situation as if we were in a typical economic cycle. But we are not. Much of the growth in inflation was due to problems caused by the unique and unrepeatable characteristics of a global pandemic. An event that first unbalanced supply and demand for goods, and then for services. Problems that were always transitory, even if the rise in inflation has been greater and more persistent than many, including ourselves and policy makers, initially expected. Why was this the case? Primarily, due to a war between two of the world's largest commodity producers.

The big surprise of 2023 was not only that developed countries did not fall into a largely discounted recession. What is really remarkable is that the US economy has created more than six million new jobs (almost half of them this year) since the Federal Reserve initiated the largest interest rate hike in decades. Just as surprising is that we have not seen a significant adjustment in the housing market, where overall mortgage rates having more than doubled in the last year. What about China? It has also been a source of surprises, this time negative. The strong recovery that everyone expected after the abandonment of the extreme restrictions imposed by Covid has not happened. The Asian giant's stagnation has put the brakes on the global manufacturing sector, but nevertheless has not led to any job destruction, nor has it notably slowed down private consumption in countries with a strong industrial profile, such as Germany.

What can we expect in 2024?

The situation in recent times has been (continues to be) absolutely exceptional. The lingering hangover from the events of the last few years, the geopolitical map and the difficult balance of divergent fiscal and monetary policies, call for a move away from dogma and a good degree of flexibility. What is our objective? To take advantage of the opportunities that may arise in the future. We believe that our portfolio fits in well with the plan explained above.

Keep in mind that most economic forecasts are just extrapolations, with varying degrees of sophistication, of the recent past. Projecting small deviations from the current trend represents a reasonably safe bet, as the economy does not tend to deviate much from the existing trajectory. The problem is that these estimates are shared by the majority of investors and are therefore reflected in the price of assets in the markets. The economist Milton Friedman expressed this reality very eloquently: "All these people (forecasters) look at the same data, read the same material and spend their time trying to guess what is going to happen. Their predictions are usually only moderately correct and almost never of much use".

Indeed, the consensus for the coming year correctly describes the last two months. It extrapolates the current stage of the cycle rather than

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questioning its durability. We find it interesting to try to identify whether what is happening, i.e. the fact that as the transitory factors have faded away, inflation has fallen without the need for a recession or a relevant cooling of the labour market, is sustainable. To give you a foretaste of our conclusion: we think so, but, given the state the world is in, assigning a high probability of success to this prediction seems very risky.

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

It's not the macro, it's the micro that matters (to us)

At Bestinver we do not make macroeconomic forecasts, but we are convinced that a recession is the best antidote for ending inflation. If one materialises, corporate earnings will suffer for a few quarters, no doubt, but we should not forget that central banks, unlike in the last decade, have plenty of ammunition to smooth the economic cycle and boost asset values in the markets.

On the other hand, if China's growth reaccelerates, fiscal policy remains expansionary or the financial health of business players means that the economic downturn does not materialise, then inflation may be more persistent and interest rates may not fall as much as markets are currently discounting. It will then be corporate profits that will provide a degree of support for the stock market that should not be underestimated.

Fortunately, in order to make money investing in listed companies, we do not need to be able to anticipate how growth and inflation are going to behave this year or next. It will depend solely on whether we know how to buy good companies at good prices, and decent companies at extraordinary prices as well. At Bestinfond we believe that investment success comes not from buying good things, but from buying things the right way.

And to buy things right, Bestinver's investment team is focused exclusively on gaining a significant advantage over the market concerning what can be known and also what is important. What are we talking about? Companies. About the in-depth analysis of their business models and the people who manage them, which is an absolutely essential condition for being able to appraise them accurately. Howard Marks explained it very well: "An accurate estimate of intrinsic value is the essential foundation for steady, unemotional, and potentially profitable investing".

But this does not mean that we don't care about the surrounding conditions. Quite the opposite. It is the economic climate that provides us with investment opportunities every day by allowing us to buy (or sell) companies whose prices diverge from the fundamental valuation of their businesses, which is precisely what we do.

The macroeconomy continues to offer good investment opportunities

Last year the economic situation offered us a fantastic opportunity in cyclical companies with discretionary consumption that traded as if

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consumers were never again going to change car, take a family trip or treat themselves to a new raincoat. The same happened in companies whose valuations discounted energy hyperinflation that would depress their margins forever.

In 2023, we have found opportunities in companies that are still affected by the long Covid hangover. Perfectly successful businesses, but in which the market has lost patience. We are referring, for example, to those industries that over-earned during the pandemic and have seen their profits fall over the last year and a half. Such falls do not mean that these businesses are not growing, but that the baselines against which they compare their results have been extremely demanding.

The economic climate has also given us the opportunity to invest in companies that appear to be less profitable than they really are. In this case, the reason is the stockpiling of goods by some industries thinking that the extraordinary demand they enjoyed during Covid was sustainable. They failed to anticipate the change in consumer preferences, who have preferred to spend their money on the services they were unable to enjoy during confinement. By definition, this overstocking had an expiry date even though a large part of the market did not want to see it at the time.

As you may observe, we are finding opportunities in corners of the market that are struggling. Cases in which there is significant risk aversion on the part of investors and which therefore trade at very low valuations, which is an essential ingredient for investments to be safe. These are companies that we will introduce to you in the future and which, with the necessary patience, will bring great joy to those of us who are Bestinfond unitholders.

Rolls Royce, an uncomfortable and (therefore) very profitable investment

A good balance between equilibrium and performance is the goal of every manager, although it cannot always be achieved. As we mentioned, cheap shares are usually the ones that are going through a tough patch. Buying them is always uncomfortable since the volatility of the portfolio increases, there is no guarantee that short-term returns will be positive, and inexpert investors may end up selling at the worst possible time. This is the price to be paid for the long-term performance of the fund.

An instructive example of this is the case of the aircraft engine manufacturer Rolls Royce. This is an investment we made at the end of 2020 and which over the years has given us countless headaches, but also a fabulous return in the financial year we have just left behind. In 2023 it was the best performer in the Stoxx 600, the index of Europe's largest 600 companies, with a return of 228% (rising to 350% over the last 15 months).

The British company has a business model with a complicated capital cycle, but one that is highly profitable, highly predictable and certainly unassailable… as long as things go well.

Rolls' most important division is devoted to the design and manufacture of wide-body aircraft engines (those with twin aisles used for transatlantic travel), mainly for Airbus and Boeing. These are highly engineered parts whose production requires extremely long investment periods. These investments are recouped by Rolls through long-term maintenance contracts with airlines, which pay a fee based on the hours flown using the engines, which, incidentally, are sold at a loss. It is essentially a subscription model with an extremely long maturity period. Once an airline operates its fleet

< GO TO CIO'S STATEMENT

with Rolls-Royce engines, it is effectively tied to these service contracts for decades.

We said above that it is a fabulous business when things are going well, i.e. as long as the aircraft powered by its engines fly regularly and do not have major design or manufacturing problems. You will have guessed by now that Covid posed an existential threat to Rolls, but let us explain why its shares, which had suffered their own bear market for several years, were cheap even before the pandemic.

Over the past decade, Rolls had implemented a very aggressive marketing policy aimed at gaining market share from its main competitor (General Electric). It had a new generation of engines which are highly efficient in terms of performance and fuel consumption and which it wanted to install in new Airbus and Boeing aircraft, as it finally did. It was a very profitable engine for airlines (more flying hours for less fuel) and also for Rolls itself (less maintenance costs to incur). It would be able to operate these engines for decades, thereby recouping the huge investments it had made in previous years.

This sweet spot in the capital cycle attracted the interest of some prominent value investors, who saw the company's very long product cycle and the complex accounting involved as an opportunity for long-term investment. The market, always more short-sighted and lacking the analytical capacity to quantify the group's true profit generation, had dismissed this opportunity.

The problem arose when, in 2016, a manufacturing issue was detected in the turbine blades of one of these engines (the Trent 1000, fitted to the Boeing Dreamliner). This mishap forced Rolls Royce to initiate a lengthy campaign of inspections and replacement of defective parts with an ultimate financial impact of several billion euros. It also led to a worsening of commercial relations with its customers (who were unable to fly their aircraft) and a loss of market share to General Electric, resulting in significant stress on its balance sheet. It had to resort to debt because it could not generate the necessary resources to continue production of the new engine family (Trent XWB) that was to equip the Airbus A350, the most modern and cost-effective intercontinental airliner of the time.

And then came Covid, a global pandemic that was the real death knell for Rolls Royce, unable to bill flight hours for aircraft that had to remain on the ground for an indefinite period of time. This was a cataclysm that forced the company's management to seek capital in the markets in October 2020, with the stock at an almost 20-year low and with some high-pedigree investors having thrown in the towel. At Bestinfond we took advantage of this event to buy our first shares in the British group.

Since then, our path as shareholders has been fraught with difficulties. First, there were the successive waves of the pandemic, which torpedoed the sector's recovery for almost two years; then, the lockdown in China and half of Southeast Asia, which delayed the recovery of a large percentage of the world's transatlantic flights. And finally, there was a change in the company's management team at the end of 2022, which was seen by the press and analyst consensus as an opportunity to raise capital again once the group's long-term profitability targets had been lowered.

In all this time, few stocks have been as uncomfortable and controversial (and therefore cheap) as those of the British company. The controversy lasted until a few months ago, and we were able to get over it thanks to the conviction in the team's analysis, its valuation —a beacon that always guides us if our thesis does not vary— and, of course, an indispensable element for any investment

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to ripen: patience. This combination of factors allowed us to achieve an absolutely spectacular revaluation, multiplying our capital by more than three times in these years as Rolls Royce shareholders.

Obviously, we have been selling shares as the safety margin (the discount against our fundamental valuation) has narrowed. We have capitalised on the cyclical part of our thesis: the return to normality of flight hours for wide-body aircraft. We knew that this recovery would be very profitable, despite the slowdown in China's economic activity, thanks to the restructuring programmes implemented by the company during the pandemic. The market needed to pick up on this profitability in order for the shares to trade, as has finally happened.

We can now enjoy the operational improvement that will result from the plan announced by the new CEO, Tufan Erginbilgic, one of the most brilliant managers we have met in recent times. A multi-year strategy aimed at making Rolls Royce a more competitive, less complex and much more profitable company. These are qualities which, in our opinion, are not sufficiently well reflected in its share price, despite the fantastic growth this year.

Portfolio movements

The overall figures for our shares have reflected good returns for the fund for several quarters, but the dispersion among returns has been considerable. There are companies whose fundamental value is recognised by the market which coexist with others that continue to trade at very depressed valuations. As you may already have anticipated, we have reduced our presence in the former (Pandora, Stellantis, Inditex, Rolls Royce, Meta, etc) to increase our stake in the latter (Shell, BMW, Heineken, Reckitt Benckiser, Ashtead, etc).

Following these changes, we have continued to maintain the potential for appreciation and have done so, fortunately, by making the fund more robust.

As we have informed you, in recent months we have been able to buy a group of companies that are not overly dependent on the economic cycle, as their businesses grow steadily over time. Fortunately, we have been able to do so at very attractive prices. A group of companies labelled as defensive, although for us they have a clearly attacking attitude due to the discount in their valuations. To use the footballing metaphor we have mentioned on previous occasions, in names such as Heineken, GSK, Reckitt Benckiser or Philips, we have some powerful central defenders who can also score goals for the portfolio.

These are companies that complement a part of the portfolio invested in businesses whose income generation depends more on the economic situation. Are they cyclical companies? Yes, but when you look at their solvency, the tailwinds they will enjoy in the coming years and, above all, their valuations, you realise that they are clearly defensive stocks. Stellantis, Holcim, Samsung Electronics or Ashtead are our forwards. Fantastic players who provide us with goals every season and yet help out defensively at the back.

We will sign off reminding you that the market environment favours the type of management we practice at Bestinver. In the coming months, investor sentiment will continue to drive their decision making. Sentiment will depend mainly on their short-term expectations on inflation, central bank policy, the geopolitical climate and a number of other macro variables that we do not believe can be consistently predicted. Therefore, we cannot rule out that there might be some short-lived declines in asset prices. Bestinfond will take advantage of them.

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We have a balanced portfolio of companies that are leaders in their sectors. They produce goods and provide services that are valuable to society and are managed by professionals we admire. They are not immune to the business climate, but the balance we have built up in recent times should allow us to enjoy some excellent results in the future.

We would like to thank you once again for your trust and wish you a happy 2024.

Yours sincerely,

The Investment Team.

Date: 31/12/23. Source: Bestinver

MAIN MOVEMENTS

Additions

—

Disposals

AMS-OSRAM
ALIBABA
ING

Increases

RECKITT
VALLOUREC
SHELL
BMW
HEINEKEN

Reductions

INDITEX
ROLLS ROYCE
PANDORA
STELLANTIS
META

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Bestinver Internacional

Investment fund aimed at investors with a long-term time horizon (over five years). The fund invests up to 100% in global equities, excluding Iberian equities, with European listed companies being the most highly represented companies in the portfolio. The Fund's objective is to achieve long-term performance by selecting attractive, well-managed businesses with high growth potential. The fund is managed based on the three cornerstones of our investment philosophy: our own fundamental analysis, appropriate risk management and a time horizon shared by investors and managers.

MANAGEMENT TEAM

Tomás Pintó
Head of International Equities

Jorge Sources
International Equities Manager

ANNUAL RETURNS TABLE

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Bestinver Internacional	**24.62%**	**-17.85%**	**14.17%**	**-1.38%**	**23.34%**	**-14.15%**
MSCI World Net TR EUR	19.60%	-12.78%	31.07%	6.33%	30.02%	-3.67%

ANNUALISED RETURNS TABLE

	3 years	5 years	10 years	15 years	Launch
Bestinver Internacional	**5.34%**	**7.29%**	**5.70%**	**11.68%**	**8.81%**
MSCI World Net TR EUR	10.99%	13.58%	10.65%	11.34%	5.39%

Data 31/12/2023
Past performance is no guarantee of future performance.

TOP POSITIONS BY SECTOR

CONSUMER	% OF PORTFOLIO
HEINEKEN	3.29%
GSK	2.76%
PHILIPS ELECTRONICS	2.43%

INDUSTRIAL	% OF PORTFOLIO
HARLEY-DAVIDSON	3.23%
HOLCIM	3.09%
BAYERISCHE MOTOREN WERKE	2.65%

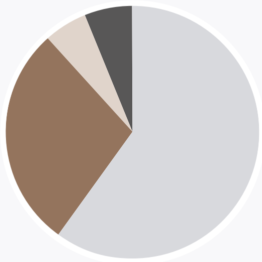
COMMUNICATION AND TECHNOLOGY	% OF PORTFOLIO
SAMSUNG ELECTRONICS	3.46%
META PLATFORMS	2.60%
COGNIZANT TECH	2.20%

FINANCIAL	% OF PORTFOLIO
BERSKHIRE HATHAWAY	3.10%
BNP PARIBAS	2.72%
A.C. EXOR	1.60%

< GO TO CIO'S STATEMENT

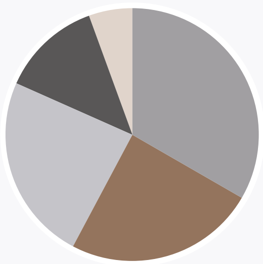
PORTFOLIO DISTRIBUTION

Geographical distribution



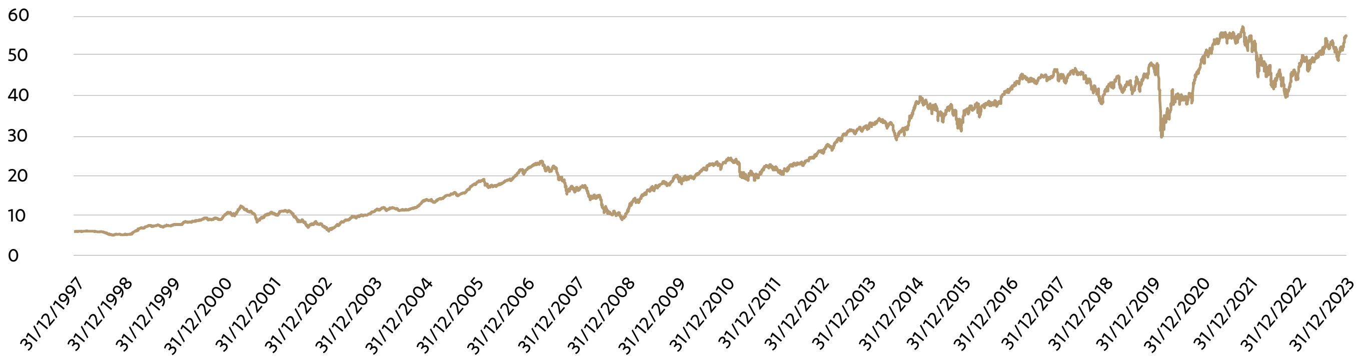
Europe	**60.13%**	Liquidity	**5.45%**
US	**28.39%**	Rest of the world	**6.03%**

Sectoral distribution



Industrial	**33.42**	Financial	**12.87%**
Consumer	**24.43%**	Liquidity	**5.45%**
Communication and Technology	**23.82%**		

FLUCTUATIONS IN NET ASSET VALUE (€)



Day close data: 31/12/23. Source: Bestinver. Periods exceeding 1 year at annualised rate. Launch date: 19/11/1997. Since 01/01/2016, the benchmark index includes net dividends. *The index changed after 05/09/2018 to MSCI World NR EUR. The historical performance data of the benchmark index have been calculated by reference to the performance of the index in force at the time.

RISKS ASSOCIATED WITH THE INVESTMENT

This is an equity investment fund and as such mainly involves the following risks: equity market risk, currency risk, geographic risk and sector concentration risk.

Detailed information on the risks associated with the investments can be found at the end of this document.

Past performance is no guarantee of future performance.

The fund's full prospectus, regular reports and KIID can be found on the following websites www.bestinver.es and www.cnmv.es

< GO TO CIO'S STATEMENT

Dear Investor,

Bestinver Internacional ended the quarter with growth of 5.7%, bringing its cumulative annual return in 2023 to 24.6%.

The gradual normalisation of the imbalances caused by the pandemic and the war in Ukraine have allowed some of the portfolio's enormous profitability to emerge. The huge differences between the fundamental value of our companies and the price at which they were trading a year ago explain the excellent performance we have achieved during the volatile year just ended.

Inflation has come down enough to be close to central bank targets without causing major financial accidents; global unemployment is at a record low and for the time being, the long-awaited recession has been avoided. After some years of intense turbulence, it seems that the economic airplane is about to have a relatively soft landing.

These are turbulent times and we should not claim victory, but there is no doubt that reality is determined to overcome the pessimistic predictions that were the consensus among experts. Bestinver's investment team, however, remains vigilant. We continue to demand a very high safety margin for our investments. In what way? Being prudent in our projections and austere in our valuations. We only invest in companies that are trading well below the true value of their businesses. This policy will not save us from bouts of volatility, but it is the best formula for obtaining good returns on our savings in the long term.

A volatile last quarter, like the rest of the year

2023 was challenging and volatile, but profitable. The last quarter has been a perfect microcosm of the preceding twelve months. We started autumn with significant declines in the markets, intimidated by central banks' statements that better than expected growth data and oil above 95 dollars were going to require contractionary monetary policies for longer. Three months later, we have reaped double digit rebounds driven by some benign inflation readings, the 20% drop in crude oil (despite Hamas' terrorist attack in Israel) and, you guessed it, central bankers who have now relaxed to the point of anticipating rate cuts in the coming quarters. As teenagers would say: it's wild.

We are describing a period of intense volatility, which is not dramatic because the portfolio's performance in recent weeks has been positive. We must recall that in October (or last year) it was exactly the same, but the other way around. We remain immersed in a market in which uncertainty abounds and conviction is in short supply. An environment in which a good dose of volatility is guaranteed, but which is nonetheless highly favourable to our strategy. Why? Because volatility is not risk. It is synonymous with opportunity and good returns for the type of management we perform at Bestinver.

2023, the year (almost) no-one expected

Over the course of the year, investor sentiment has shifted from fears of a deep recession to hopes of a soft landing for the economy. A pendulum-like feeling that has been influenced by mini-financial crises, geopolitical risks and macroeconomic data that have insisted on showing a strength that almost nobody has been able to anticipate. This disconnect between the prevailing

< GO TO CIO'S STATEMENT

narrative and stubborn reality explains much of the volatility in markets (and portfolio returns).

For our part, the baseline scenario has continued to be the one we have been telling you about since last year. A reasonable return to normality in the developed economies, which would be explained by the complete normalisation of production chains also the inevitable impact on consumption and investment of the monetary policies pursued by the central banks. This tightening, in our view, did not mean that we were heading for a deep recession. Why did we say this? For many reasons, but the main ones remain the same: an expansionary fiscal policy and the solvency built up over the last decade by households and companies, not to mention the well-capitalised global financial sector.

There has been a natural tendency for the consensus to interpret the economic situation as if we were in a typical economic cycle. But we are not. Much of the growth in inflation was due to problems caused by the unique and unrepeatable characteristics of a global pandemic. An event that first unbalanced supply and demand for goods, and then for services. Problems that were always transitory, even if the rise in inflation has been greater and more persistent than many, including ourselves and policy makers, initially expected. Why was this the case? Primarily, due to a war between two of the world's largest commodity producers.

The big surprise of 2023 was not only that developed countries did not fall into a largely discounted recession. What is really remarkable is that the US economy has created more than six million new jobs (almost half of them this year) since the Federal Reserve initiated the largest interest rate hike in decades. Just as surprising is that we have not seen a significant adjustment in the housing market with overall mortgage rates having more than doubled in the last year. What about China? It has also been a source of surprises, this time negative. The strong recovery that everyone expected after the abandonment of the extreme restrictions imposed by Covid has not happened. The Asian giant's stagnation has put the brakes on the global manufacturing sector, but nevertheless has not led to any job destruction, nor has it notably slowed down private consumption in countries with a strong industrial profile, such as Germany.

What can we expect in 2024?

The situation in recent times has been (continues to be) absolutely exceptional. The lingering hangover from the events of the last few years, the geopolitical map and the difficult balance of divergent fiscal and monetary policies, call for a move away from dogma and a good degree of flexibility. What is our objective? To take advantage of the opportunities that may arise in the future. We believe that our portfolio fits in well with the plan explained above.

Keep in mind that most economic forecasts are just extrapolations, with varying degrees of sophistication, of the recent past. Projecting small deviations from the current trend represents a reasonably safe bet, as the economy does not tend to deviate much from the existing trajectory. The problem is that these estimates are shared by the majority of investors and are therefore reflected in the price of assets in the markets. The economist Milton Friedman expressed this reality very eloquently: "All these people (forecasters) look at the same data, read the same material and spend their time trying to guess what is going to happen. Their predictions are usually only moderately correct and almost never of much use".

Indeed, the consensus for the coming year correctly describes the last two months. It extrapolates the current stage of the cycle rather than

< GO TO CIO'S STATEMENT

questioning its durability. We find it interesting to try to identify whether what is happening, i.e. the fact that as the transitory factors have faded away, inflation has fallen without the need for a recession or a relevant cooling of the labour market, is sustainable. To give you a foretaste of our conclusion: we think so, but, given the state the world is in, assigning a high probability of success to this prediction seems very risky.

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

It's not the macro, it's the micro that matters (to us)

At Bestinver we do not make macroeconomic forecasts, but we are convinced that a recession is the best antidote for ending inflation. If one materialises, corporate earnings will suffer for a few quarters, no doubt, but we should not forget that central banks, unlike in the last decade, have plenty of ammunition to smooth the economic cycle and boost asset values in the markets.

On the other hand, if China's growth reaccelerates, fiscal policy remains expansionary or the financial health of business players means that the economic downturn does not materialise, then inflation may be more persistent and interest rates may not fall as much as markets are currently discounting. It will then be corporate profits that will provide a degree of support for the stock market that should not be underestimated.

Fortunately, in order to make money investing in listed companies, we do not need to be able to anticipate what growth and inflation will do this year or next. It will depend solely on whether we know how to buy good companies at good prices, and decent companies at extraordinary prices as well. At Bestinver Internacional we believe that investment success comes not from buying good things, but from buying things the right way.

And to buy things right, Bestinver's investment team is focused exclusively on gaining a significant advantage over the market concerning what can be known and also what is important. What are we talking about? Companies. About the in-depth analysis of their business models and the people who manage them, which is an absolutely essential condition for being able to appraise them accurately. Howard Marks explained it very well: "An accurate estimate of intrinsic value is the essential foundation for steady, unemotional, and potentially profitable investing".

But this does not mean that we don't care about the surrounding conditions. Quite the opposite. It is the economic climate that provides us with investment opportunities every day by allowing us to buy (or sell) companies whose prices diverge from the fundamental valuation of their businesses, which is precisely what we do.

The macroeconomy continues to offer good investment opportunities

Last year the economic situation offered us a fantastic opportunity in cyclical companies with discretionary consumption that traded as if

< GO TO CIO'S STATEMENT

consumers were never again going to change car, take a family trip or treat themselves to a new raincoat. The same happened in companies whose valuations discounted energy hyperinflation that would depress their margins forever.

In 2023, we have found opportunities in companies that are still affected by the long Covid hangover. Perfectly successful businesses, but in which the market has lost patience. We are referring, for example, to those industries that over-earned during the pandemic and have seen their profits fall over the last year and a half. Such falls do not mean that these businesses are not growing, but that the baselines against which they compare their results have been extremely demanding.

The economic climate has also given us the opportunity to invest in companies that appear to be less profitable than they really are. In this case, the reason is the stockpiling of goods by some industries thinking that the extraordinary demand they enjoyed during Covid was sustainable. They failed to anticipate the change in consumer preferences, who have preferred to spend their money on the services they were unable to enjoy during confinement. By definition, this overstocking had an expiry date even though a large part of the market did not want to see it at the time.

As you may observe, we are finding opportunities in corners of the market that are struggling. Cases in which there is significant risk aversion on the part of investors and which therefore trade at very low valuations, which is an essential ingredient for investments to be safe. These are companies that we will introduce to you in the future and which, with the necessary patience, will bring great joy to those of us who are Bestinver Internacional unitholders.

Rolls Royce, an uncomfortable and (therefore) very profitable investment

A good balance between equilibrium and performance is the goal of every manager, although it cannot always be achieved. As we mentioned, cheap shares are usually the ones that are going through a tough patch. Buying them is always uncomfortable since the volatility of the portfolio increases, there is no guarantee that short-term returns will be positive, and inexpert investors may end up selling at the worst possible time. This is the price to be paid for the long-term performance of the fund.

An instructive example of this is the case of the aircraft engine manufacturer Rolls Royce. This is an investment we made at the end of 2020 and which over the years has given us countless headaches, but also a fabulous return in the financial year we have just left behind. In 2023 it was the best performer in the Stoxx 600, the index of Europe's largest 600 companies, with a return of 228% (rising to 350% over the last 15 months).

The British company has a business model with a complicated capital cycle, but one that is highly profitable, highly predictable and certainly unassailable… as long as things go well.

Rolls' most important division is devoted to the design and manufacture of wide-body aircraft engines (those with twin aisles used for transatlantic travel), mainly for Airbus and Boeing. These are highly engineered parts whose production requires extremely long investment periods. These investments are recouped by Rolls through long-term maintenance contracts with airlines, which pay a fee based on the hours flown using the engines, which, incidentally, are sold at a loss. It is essentially a subscription model with an extremely long maturity period. Once an airline operates its fleet

< GO TO CIO'S STATEMENT

with Rolls-Royce engines, it is effectively tied to these service contracts for decades.

We said above that it is a fabulous business when things are going well, i.e. as long as the aircraft powered by its engines fly regularly and do not have major design or manufacturing problems. You will have guessed by now that Covid posed an existential threat to Rolls, but let us explain why its shares, which had suffered their own bear market for several years, were cheap even before the pandemic.

Over the past decade, Rolls had implemented a very aggressive marketing policy aimed at gaining market share from its main competitor (General Electric). It had a new generation of engines which are highly efficient in terms of performance and fuel consumption and which it wanted to install in new Airbus and Boeing aircraft, as it finally did. It was a very profitable engine for airlines (more flying hours for less fuel) and also for Rolls itself (less maintenance costs to incur). It would be able to operate these engines for decades, thereby recouping the huge investments it had made in previous years.

This sweet spot in the capital cycle attracted the interest of some prominent value investors, who saw the company's very long product cycle and the complex accounting involved as an opportunity for long-term investment. The market, always more short-sighted and lacking the analytical capacity to quantify the group's true profit generation, had dismissed this opportunity.

The problem arose when, in 2016, a manufacturing issue was detected in the turbine blades of one of these engines (the Trent 1000, fitted to the Boeing Dreamliner). This mishap forced Rolls Royce to initiate a lengthy campaign of inspections and replacement of defective parts with an ultimate financial impact of several billion euros. It also led to a worsening of commercial relations with its customers (who were unable to fly their aircraft) and a loss of market share to General Electric, resulting in significant stress on its balance sheet. It had to resort to debt because it could not generate the necessary resources to continue production of the new engine family (Trent XWB) that was to equip the Airbus A350, the most modern and cost-effective intercontinental airliner of the time.

And then came Covid, a global pandemic that was the real death knell for Rolls Royce, unable to bill flight hours for aircraft that had to remain on the ground for an indefinite period of time. This was a cataclysm that forced the company's management to seek capital in the markets in October 2020, with the stock at an almost 20-year low and with some high-pedigree investors having thrown in the towel. At Bestinver Internacional we took advantage of this event to buy our first shares in the British group.

Since then, our path as shareholders has been fraught with difficulties. First, there were the successive waves of the pandemic, which torpedoed the sector's recovery for almost two years; then, the lockdown in China and half of Southeast Asia, which delayed the recovery of a large percentage of the world's transatlantic flights. And finally, there was a change in the company's management team at the end of 2022, which was seen by the press and analyst consensus as an opportunity to raise capital again once the group's long-term profitability targets had been lowered.

In all this time, few stocks have been as uncomfortable and controversial (and therefore cheap) as those of the British company. The controversy lasted until a few months ago, and we were able to get over it thanks to the conviction in the team's analysis, its valuation —a beacon that always guides us if our thesis does not vary— and, of course, an indispensable element for any investment

< GO TO CIO'S STATEMENT

to ripen: patience. This combination of factors allowed us to achieve an absolutely spectacular revaluation, multiplying our capital by more than three times in these years as Rolls Royce shareholders.

Obviously, we have been selling shares as the safety margin (the discount against our fundamental valuation) has narrowed. We have capitalised on the cyclical part of our thesis: the return to normality of flight hours for wide-body aircraft. We knew that this recovery would be very profitable, despite the slowdown in China's economic activity, thanks to the restructuring programmes implemented by the company during the pandemic. The market needed to pick up on this profitability in order for the shares to trade, as has finally happened.

We can now enjoy the operational improvement that will result from the plan announced by the new CEO, Tufan Erginbilgic, one of the most brilliant managers we have met in recent times. A multi-year strategy aimed at making Rolls Royce a more competitive, less complex and much more profitable company. These are qualities which, in our opinion, are not sufficiently well reflected in its share price, despite the fantastic growth this year.

Portfolio movements

The overall figures for our shares have reflected good returns for the fund for several quarters, but the dispersion among returns has been considerable. There are companies whose fundamental value is recognised by the market which coexist with others that continue to trade at very depressed valuations. As you may already have anticipated, we have reduced our presence in the former (Pandora, Stellantis, Rolls Royce, Meta, etc) to increase our stake in the latter (Shell, BMW, Heineken, Reckitt Benckiser, Ashtead, etc). Following these changes, we have continued to maintain the potential for appreciation and have done so, fortunately, by making the fund more robust.

As we have informed you, in recent months we have been able to buy a group of companies that are not overtly on the economic cycle, as their businesses grow steadily over time. Fortunately, we have been able to do so at very attractive prices. A group of companies labelled as defensive, although for us they have a clearly attacking attitude due to the discount in their valuations. To use the footballing metaphor we have mentioned on previous occasions, in names such as Heineken, GSK, Reckitt Benckiser or Philips, we have some powerful central defenders who can also score goals for the portfolio.

These are companies that complement a part of the portfolio invested in businesses whose income generation depends more on the economic situation. Are they cyclical companies? Yes, but when you look at their solvency, the tailwinds they will enjoy in the coming years and, above all, their valuations, you realise that they are clearly defensive stocks. Stellantis, Holcim, Samsung Electronics or Ashtead are our forwards. Fantastic players who provide us with goals every season and yet help out defensively at the back.

We will sign off reminding you that the market environment favours the type of management we practice at Bestinver. In the coming months, investor sentiment will continue to drive their decision making. Sentiment will depend mainly on their short-term expectations on inflation, central bank policy, the geopolitical climate and a number of other macro variables that we do not believe can be consistently predicted. Therefore, we cannot rule out that there might be some short-lived declines in asset prices. Bestinver Internacional will take advantage of them.

< GO TO CIO'S STATEMENT

We have a balanced portfolio of companies that are leaders in their sectors. They produce goods and provide services that are valuable to society and are managed by professionals we admire. They are not immune to the business climate, but the balance we have built up in recent times should allow us to enjoy some excellent results in the future.

We would like to thank you once again for your trust and wish you a happy 2024.

Yours sincerely,

The Investment Team.

Date: 31/12/23. Source: Bestinver

MAIN MOVEMENTS

Additions

—

Disposals

AMS-OSRAM
ALIBABA
ING

Increases

RECKITT
VALLOUREC
SHELL
BMW
HEINEKEN

Reductions

ROLLS ROYCE
PANDORA
STELLANTIS
META

< GO TO CIO'S STATEMENT

Bestinver Bolsa

Investment fund aimed at investors with a long-term time horizon (over five years). The fund invests up to 100% in Iberian equities (Spain and Portugal). The Fund's objective is to achieve long-term returns by selecting attractive, well-managed businesses with a high growth potential. The fund is managed based on the three cornerstones of our investment philosophy: our own fundamental analysis, appropriate risk management and a time horizon shared by investors and managers.

MANAGEMENT TEAM

Ricardo Seixas
Head of Iberian Equities

Javier Ortiz de Artiñano
Iberian Equities Analyst

León Izuzquiza
Iberian Equities Analyst

Gabriel Megías
Iberian Equities Analyst

ANNUAL RETURNS TABLE

	2023	2022	2021	2020	2019	2018
Bestinver Bolsa	**25.62%**	**-6.43%**	**16.97%**	**-14.01%**	**10.51%**	**-8.66%**
Index (80% IGBM / 20% PSI)	22.94%	0.70%	10.08%	-5.20%	16.40%	-10.46%

ANNUALISED RETURNS TABLE

	3 years	5 years	10 years	15 years	Launch
Bestinver Bolsa	**11.19%**	**5.49%**	**4.21%**	**6.96%**	**9.37%**
Index (80% IGBM / 20% PSI)	10.87%	8.50%	3.92%	3.41%	3.70%

Data 31/12/2023
Past performance is no guarantee of future performance.

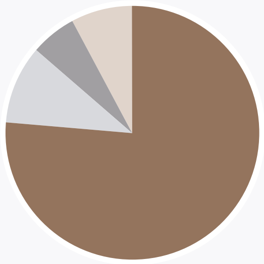
TOP POSITIONS

TOP 5	% OF PORTFOLIO
GRIFOLS	9.42%
IBERDROLA	9.11%
BANCO SANTANDER	7.99%
CELLNEX TELECOM	4.95%
INMOBILIARIA COLONIAL	3.95%

< GO TO CIO'S STATEMENT

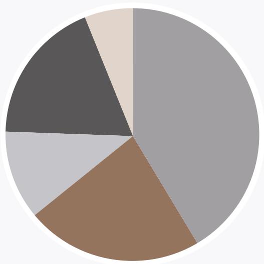
PORTFOLIO DISTRIBUTION

Geographical distribution



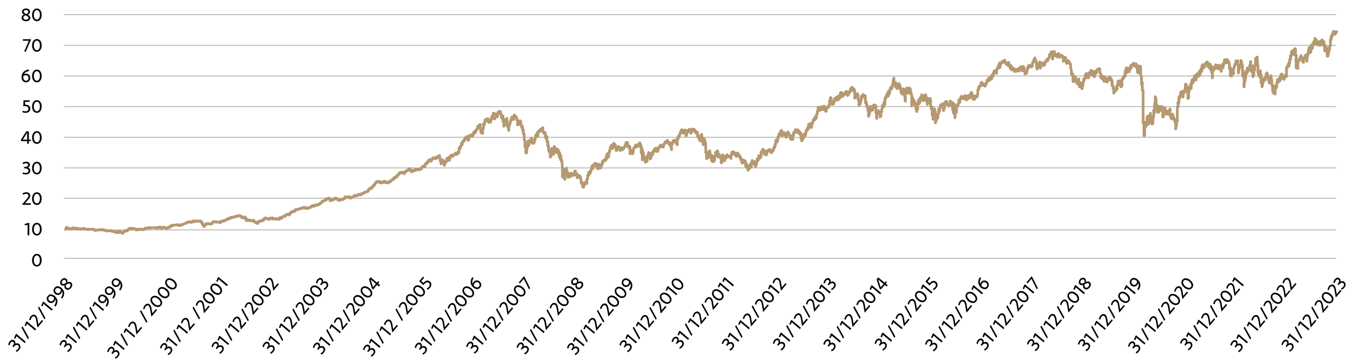
Spain	**76.53%**	Liquidity	**5.89%**
Portugal	**9.90%**	Europe	**7.68%**

Sectoral distribution



Industrial	**41.51%**	Financial	**18.40%**
Consumer	**22.85%**	Liquidity	**5.89%**
Communication and Technology	**11.35%**		

FLUCTUATIONS IN NET ASSET VALUE (€)



Day close data: 31/12/23. Source: Bestinver. Periods exceeding 1 year at annualised rate. Launch date: 28/6/1994. Since 01/01/2016, the benchmark index includes net dividends.

RISKS ASSOCIATED WITH THE INVESTMENT

This is an equity investment fund and as such mainly involves the following risks: equity market risk, currency risk, country risk, and geographic and sector concentration risk.
Detailed information on the risks associated with the investments can be found at the end of this document.
Past performance is no guarantee of future performance.
The fund's full prospectus, regular reports and KIID can be found on the following websites www.bestinver.es and www.cnmv.es

< GO TO CIO'S STATEMENT

Dear Investor,

2023 has been another a year of surprises. Having witnessed the frenetic pace of interest rate hikes to levels not seen in 15 years, it is not hard to think that the biggest surprise has been the resilience of economic growth and corporate earnings. Despite the slowdown over the past year, the major economic blocs did not go into recession and corporate profits did not contract sharply, as consensus opinion in the market feared they would at the end of 2022. In Spain's case, the growth momentum that accompanied the recovery from Covid-19 and the greater exposure to the services sector stimulated by a record tourist season have placed our country among the strongest economies in 2023. Defying all forecasts, the early elections announced in the middle of the year did not distort investor sentiment too much either. With the equity market already discounting a certain continuity in the most controversial policies, an economic growth rate with undoubted background traction and valuation levels that allowed some leeway for potential surprises, the elections went by without any notable hitches.

Another surprise was the performance of the major indices in a year which, just twelve months ago, was expected to be very difficult. In this environment, the Spanish stock market once again led yields among the main European markets, while Bestinver Bolsa ended 2023 with gains of 25.6%. However, although this performance has been good in absolute terms, we must highlight some aspects of quality and balance in management that often go unnoticed, but which nevertheless play a critical role in the success of a long-term investment strategy. We are referring to the absence of significant errors, the consistency of the multiple portfolio ideas and the varying sources of the positive contribution made by the fund's positions. Firstly, the absence of errors is reflected by the fact that the ten investments that diminished profitability over the year had a smaller aggregate impact than the first, second or third individual positive contributors. Secondly, the consistency of the portfolio can be seen in the good overall performance of all the mid-table stocks in our portfolio. Finally, the fund's performance has not depended on a particular type of investment but has relied on good performance in sectors as diverse as banking, cyclical and defensive.

We say this because in such a bullish year, in which we have seen multiple takeover bids with significant premiums and numerous stocks rising over than 50%, it is easy to think that two isolated successes could have been decisive in obtaining this good result. However, this profitability has mostly been generated by multiple ideas which have achieved strong returns on an individual basis. To give a footballing example, our portfolio is like a football league where there is no clear winner, numerous teams are fighting to play in Europe, and relegation is very expensive. A balanced, hard-fought and high-quality league.

One of the main contributors to the 2023 performance was Edreams. We have maintained this company in our portfolio because, despite its strong appreciation, we believe that the potential of our investment thesis is still not fully reflected its share price.

Edreams shares rose 95% in 2023 to 7.7 euros per share, but we have held on to it because our valuation is 12 euros per share, at least. What explains this undervaluation? We believe that the market is overly focused on the company's low profits and fails to recognise the opportunities of the new business model it is developing, nor the strategic opportunities it presents.

< GO TO CIO'S STATEMENT

The company continues to transform its operating model from a transactional to a subscription business. We consider this a much more attractive model, as it allows for increased revenue visibility and lower costs for subscribers with more than a year's subscription by accessing the Edreams platform directly and not paying the Google toll. The company is continuing to execute its strategy in a very satisfactory manner, with more than five million subscribers at the time of the last results presentation. We believe this is the right strategy for this business as it means multiplying the value of each customer by as much as four times, although the short-term impact of the transformation is negative on the group's bottom line: it takes more than 12 months for the company to make a profit from new users, while losing margin on transactions not performed under the old transactional model.

We are confident that the company will achieve the targets set for the coming year, in which cash flow should reach EUR 100 million. These results, valued at a multiple which is better suited to subscription business companies, would imply a valuation of 12 euros per share. Moreover, we believe that the thesis does not end here and that its move into new geographies or into the hotel sector could fuel a growth story beyond 2025.

Among the new additions to the portfolio in the fourth quarter, Inmobiliaria Colonial should be noted. This Socimi, in which we had already invested in the past, is one of the largest real estate groups in Spain and has an excellent portfolio of assets in the premium office segment in Madrid, Barcelona and Paris.

Since the outbreak of the Covid pandemic, Inmobiliaria Colonial has had to face a very negative environment for two reasons. First, the accelerated adoption of teleworking has led to a high level of uncertainty in the outlook for future office demand. This has led many investors to lower their occupancy and rental growth forecasts for the coming years. Second, the rise in interest rates has had a major impact on the valuation of its real estate assets, which had reached excessively demanding levels before the pandemic. For instance, the implicit yield of offices in Paris was less than 3%. This impact has led to an increase in asset yields of more than 100 basis points over the last 18 months. As a result, Colonial has suffered due to lower earnings estimates by expert consensus and additionally to the contraction in the valuation multiples of its shares.

The sharp decline in its share price led us to update our analysis and develop an investment thesis based on three pillars. First, the good performance of its management team, which has been able to partially mitigate the impact of such an unfavourable environment. This this was possible thanks to clauses indexing office rentals to inflation, the positive performance of its ongoing investment projects and sales of assets at valuations above their gross asset value. Second, Colonial's assets are high quality office spaces in prime locations in three European cities with very positive supply and demand dynamics. This quality protects the company from uncertainties about future office demand and makes it possible to achieve high occupancy levels and rental growth. Third, expectations concerning the normalisation of interest rates provide a basis for expanding valuations that are currently at their lowest levels in the last ten years.

In summary, the high quality of its assets, the low earnings outlook according to expert consensus and the undervaluation of its shares make Colonial an attractive investment opportunity within the process of economic and monetary normalisation that we expect in the coming years.

Moving on from the analysis of 2023 and looking ahead to 2024, we might ask: and now what? What can we expect in Iberia after such a good year? In

< GO TO CIO'S STATEMENT

our view, the normalisation of valuations. The main driver of profitability in recent years has unequivocally been the recovery in earnings. This is why, despite strong price increases, valuations remain low. In this context, there are numerous companies in Iberia that are still trading in “permanent crisis” mode. The inflationary hangover from the pandemic, the outbreak of armed conflicts, the energy crisis and the banking scares have not helped in the last two years and have created an environment of uncertainty that has prevented the improvements in the fundamentals of many businesses from being recognised ... for the time being. We don’t know what 2024 will bring, but as the post-pandemic risk soufflé deflates and inflation and interest rates gradually moderate, we should be able to release a lot of value accumulated over the past few years. Simply, by normalising valuations.

These processes do not follow a straight line and are difficult to anticipate accurately. It is also worth remembering the importance of staying invested. The year behind us is a case in point.

We would like to thank you once again for your trust and wish you a happy 2024.

Yours sincerely,

The Investment Team.

Date: 31/12/23. Source: Bestinver

MAIN MOVEMENTS

Additions

FERROVIAL

Disposals

COCA COLA EUROPECIFIC PARTNERS

Increases

SACYR

Reductions

BBVA

< GO TO CIO’S STATEMENT

Bestinver Grandes Compañías

Investment fund aimed at investors with a long-term time horizon (over five years). The fund invests up to 100% in global companies. The fund's objective is to achieve long-term returns by seeking out extraordinary companies with reasonable valuations, based on the investment team's fundamental analysis. We understand extraordinary businesses to be those that combine sound corporate governance with business models that bring lasting competitive advantages. The fund is managed based on the three cornerstones of our investment philosophy: our own fundamental analysis, appropriate risk management and a time horizon shared by investors and managers.

MANAGEMENT TEAM

Tomás Pintó
Head of International Equities

Jorge Sources
International Equities Manager

ANNUAL RETURNS TABLE

	2023	2022	2021	2020	2019	2018
Bestinver Grandes Compañías	**24.57%**	**-22.55%**	**19.52%**	**12.66%**	**23.37%**	**-9.20%**
MSCI World Net TR EUR	19.60%	-12.78%	31.07%	6.33%	30.02%	-6.01%

ANNUALISED RETURNS TABLE

	3 years	5 years	10 years	Launch
Bestinver Grandes Compañías	**4.86%**	**9.89%**	**6.73%**	**8.92%**
MSCI World Net TR EUR	10.99%	13.58%	9.76%	10.93%

Data 31/12/2023
Past performance is no guarantee of future performance.

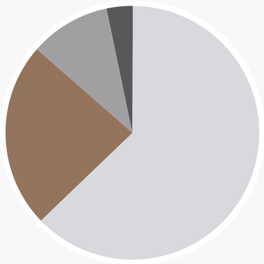
TOP POSITIONS

TOP 5	% OF PORTFOLIO
DEUTSCHE BOERSE	3.40%
HEINEKEN	3.32%
SAMSUNG ELECTRONICS	3.28%
RECKITT BENCKISER GROUP	3.03%
ROCHE HOLDING	3.00%

< GO TO CIO'S STATEMENT

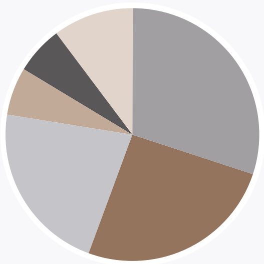
PORTFOLIO DISTRIBUTION

Geographical distribution



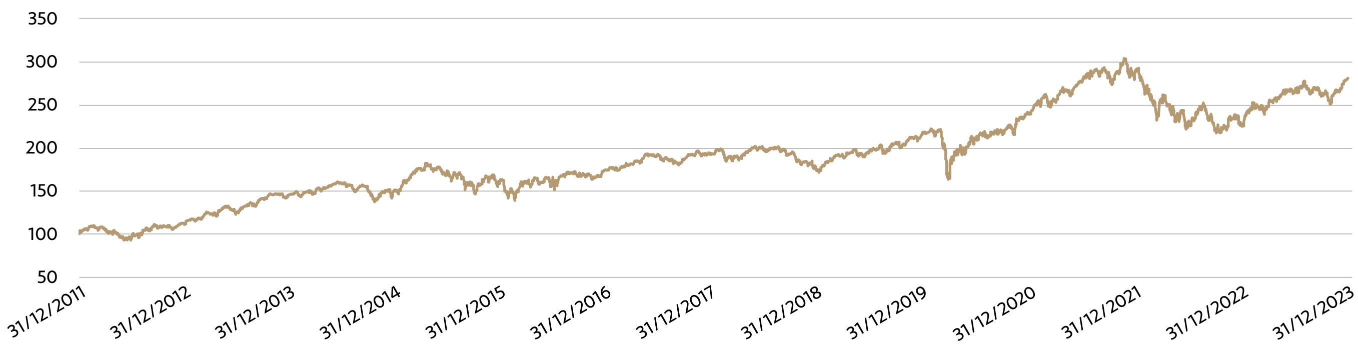
Europe	**62.82%**	Liquidity	**10.13%**
US	**23.77%**	Rest of the world	**3.28%**

Sectoral distribution



Industrial	**30.00%**	Financial	**5.93%**
Consumer	**25.21%**	Liquidity	**10.13%**
Communication and Technology	**21.86%**		
Health	**6.00%**		

FLUCTUATIONS IN NET ASSET VALUE (€)



Day close data: 31/12/23. Source: Bestinver. Periods exceeding 1 year at annualised rate. Launch date: 16/12/2011. Since 01/01/2016, the benchmark index includes net dividends. *The index changed after 05/09/2018 to MSCI World NR EUR. The historical performance data of the benchmark index have been calculated by reference to the performance of the index in force at the time.

RISKS ASSOCIATED WITH THE INVESTMENT

This is an equity investment fund and as such mainly involves the following risks: equity market risk, currency risk, geographic risk and sector concentration risk.
Detailed information on the risks associated with the investments can be found at the end of this document.
Past performance is no guarantee of future performance.
The fund's full prospectus, regular reports and KIID can be found on the following websites www.bestinver.es and www.cnmv.es

< GO TO CIO'S STATEMENT

Dear Investor,

Bestinver Grandes Compañías ended the quarter with growth of 6.6%, bringing its cumulative annual return in 2023 to 24.6%.

The portfolio's strong performance towards the end of the year capped an extraordinarily profitable period for our strategy. This profitability was built up in 2022, a year in which the operational performance of our companies was excellent even if this was not reflected in their share prices. The reason? The fears of investors, who were ready for a recession that never arrived and energy hyperinflation that has already happened.

In 2022 there was a very significant disconnect between the price and value of our companies that laid the foundation for the strong returns we have enjoyed in 2023. This was achieved despite having a portfolio with a markedly defensive profile and having maintained a very high cash position throughout the year. Could we have done better? Certainly, but we always prefer to limit damage in scenarios that could have been very negative, rather than maximise profitability in one that fortunately turned out to be much more benign.

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

Asset prices dictate the market narrative

The most interesting development in the last quarter has been the improvement in sentiment following the spectacular rebound in stock markets since the end of October.

Renewed optimism has been driven mainly by a change in interest rate expectations. Thus, the same experts that in the summer wondered how many additional hikes would be needed to control inflation and therefore how hard the landing was going to be, now discuss the number of cuts to be announced by central banks in the coming months (without the dreaded recession having arrived). This radical change in perception reminds us, once again, that it is asset prices that dictate the markets' narrative, never the other way around.

The view that Bestinver has held over the past two years, which is considerably more constructive with respect to growth and inflation than expert consensus, is now shared by a larger number of investors. Consequently, many stocks have achieved significant rebounds and their valuations are no longer as attractive as they were a few months ago. Despite this, we do not detect an overwhelming degree of optimism that would require us to be much more cautious than we have been in recent times. It is true that our perception may be influenced by the attractive valuation of the companies in our portfolio. However, we do not believe that we are in the final phase of a bull market where investors become euphoric and unconcerned about what might happen in the future.

Winning by not losing

As you know, the objective of our fund is very simple: to generate good long-term returns without taking too much risk. This is a plan that turns

< GO TO CIO'S STATEMENT

us into chronic sceptics. But it is important to understand that scepticism is not the same as pessimism. Scepticism requires a good dose of caution when investors extrapolate indefinitely from a scenario that has recently been kind to them. The opposite also demands a high degree of optimism when prevailing opinion is clearly pessimistic (as was the case last year).

For many investors, this is not the easiest attitude to maintain. In our case it isn't difficult, since the satisfaction we obtain from seeing our shares rise is significantly lower than the annoyance we feel when losing money. We are not talking about short-term losses but about losses that stem from having been indulgent with the quality of the companies we buy or not being demanding enough with the valuations we pay for them.

At Bestinver Grandes Compañías, we have a well-defined strategy that we will continue to execute calmly but relentlessly. We want to own extraordinary companies and we want to acquire them at good prices.

A combination of factors that requires discipline and patience, but is an insurance policy for survival in bad times and a guarantee of prosperity in good times.

Investing in quality is more profitable in the long run

As you know, our fund only invests in the best ideas that Bestinver's investment team finds in a select group of companies that we have defined as "Great Companies". We are not talking about large-cap companies but companies with profitable business models, which have the capacity to grow on a recurrent basis and can do so without competition eroding their profitability. How do they achieve this? Mainly by relying on strong barriers to entry. Competitive advantages that must be defended and enhanced by management teams that are clear about their real objective: generating long-term value for us, the shareholders.

We apply a meritocratic filter when we choose companies that can lead us to the two greatest treasures a business owner can possess: recurring growth and a high return on capital. A combination that guarantees an increase in the value of our fund over time. How are we able we know this? We know this because one of the worst-kept secrets in the investment world is that the long-term profitability we earn as shareholders converges inexorably with the returns generated by the business we own. Fortunately, our businesses generate very high returns. It is also fortunate that few people pay any attention to secrets.

Investing in quality is less risky in the long run

The type of companies we seek for our fund can adapt their business to the different phases of the economic cycle. How do they achieve this? With a highly recurrent product whose profitability is not threatened by competitors. They thus generate value for their shareholders regardless of the current economic situation.

We should not forget that a recession or an increase in the cost of capital in the economy benefits good companies with strong balance sheets. Conversely, its weakens indebted companies unable to adjust their prices or which have benefited from unlimited access to funding to absorb operating losses. Our companies always gain market share and strengthen their competitive positions in complicated environments.

< GO TO CIO'S STATEMENT

Investing in quality is simpler in the long run

So if investing in quality companies offers a better risk-return trade-off, why isn't everyone doing it? We do not have a clear answer, but a good explanation is the way listed markets work.

Imagine that there is a well-funded company in the market with a thriving business providing a return of 10% per annum. And another heavily indebted company operating in a sector with overcapacity that offers the same profitability. In a rational world, all investors would rush to buy the first (causing its price to go up and reducing its potential performance) and sell the second (making its price fall and thus increasing its profitability). This relative price adjustment process, which theorists call equilibrium, is assumed to make potential returns proportional to risk. However, this is not the case with quality companies. They have historically offered a better return than lower quality companies, despite being much less risky.

This inefficiency is probably explained by the fact that a large majority of investors are exclusively focused on making money in the short term. A very narrow time frame, where psychology and its impact on valuation multiples plays a much more important role in the outcome than the quality of the business one acquires when buying shares in a company in the market.

This is a much more difficult game to play than ours, since it is easier to estimate the earnings of a company whose value grows over time than to try to predict movements in the valuation multiples of a lower quality business whose profitability depends on the economic environment in which it operates at a given time.

Portfolio movements

Many of our companies have shown fantastic appreciations 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 in line with the returns we demand for our long-term savings, but our safety margin has undoubtedly been reduced. Their relative significance in the portfolio has also been reduced.

This group of fantastic but not so cheap companies includes such names as Inditex, Meta, ASMI, Beiersdorf, Amazon, Salesforce and Fuchs, to name a few.

On the contrary, we have invested more heavily in companies where we continue to observe an interesting divergence between the price at which they are trading and their fundamental value. A differential that can be explained by reasons that we consider to be circumstantial rather than structural. This is the case for companies such as Reckitt, Exor, Ashtead, Schindler or Pernod Ricard, to name a few.

We have continued to add new companies to the portfolio and have been able to do so at valuations that offer us a broad safety margin. These are fabulous businesses, impeccably managed and with bomb-proof balance sheets. We will share their investment theses with you in future newsletters.

In the long run, it is impossible to invest in quality without confidence and patience

We have explained in this newsletter why investing in quality companies is more profitable, less risky and easier than other investment strategies. However, it is impossible without two indispensable factors in the investment world: confidence and patience.

< GO TO CIO'S STATEMENT

Confidence in the investment thesis thanks to a research team like Bestinver's. A group of top professionals focused on studying the profitability and durability of the businesses we want to buy and assessing whether the professionals who manage them are willing and able to allocate our capital appropriately.

In 2022, this confidence in our analysis allowed us not to sell fabulous companies at historically low valuations. These companies have brought us great joy in 2023 and we would not have been able to keep them in our portfolio if it were not for the other indispensable requirement for good market performance: patience.

Buying a company at a discount to the fundamental value of its business and waiting for the market to reflect this does not require a lucky coincidence, it just takes time. In the long run, value always ends up exerting a magnetic pull on price.

We hope that we have convinced you of the many virtues of investing in Bestinver Grandes Compañías and we would like to remind you that the environment we see in the markets favours the type of management we practice at Bestinver. An environment in which a good dose of volatility is assured and in which further falls in asset prices cannot be ruled out.

These are downturns that we, as long-term savers, must take advantage of. To do this, try looking forward a few years and then look behind. Think about whether in five years' time it is more likely or not that you will regret not having invested in extraordinary companies in 2024. Trying to answer this question today can help you determine what to do if the markets again offer the opportunity to invest in a portfolio which should provide excellent future returns at a reduced level of risk.

We would like to thank you once again for your trust and wish you a happy 2024.

Yours sincerely,

The Investment Team

Date: 31/12/23. Source: Bestinver

MAIN MOVEMENTS

Additions

–

Disposals

–

Increases

PERNOD RICARD
SCHINDLER
RECKITT
EXOR
ASHTEAD

Reductions

INDITEX
META
ASMI
BEIERSDORF
AMAZON
SALESFORCE
FUCHS

< GO TO CIO'S STATEMENT

Bestinver Latam

The fund invests primarily in Brazil, Mexico, Chile, Colombia and Peru with the aim of achieving optimal long-term returns by applying the three cornerstones of our investment philosophy: our own fundamental analysis, appropriate risk management and a time horizon shared by investors and managers.
The strategy follows the same investment process as our other international equity funds, focusing primarily on these countries' economic and digital transformation, the growth of their middle classes and the evolution and development of their consumer ecosystem. This ecosystem is increasingly diverse and includes numerous verticals such as traditional consumer businesses, e-commerce, payments, financial technology, software, mobility, education, health, entertainment, video games and media.
The fund seeks to invest in attractive, well-managed business models with high growth potential. In general terms, the fund leans towards mid-cap companies with domestic exposure. The purpose of the fund's strategy is to differ considerably from the indices and other investment alternatives in the region, which are heavily exposed to commodities, infrastructure and banks.

MANAGEMENT TEAM

Ignacio Arnau
Bestinver Latam Manager

Pablo Ortea
Bestinver Latam Analyst

ANNUAL RETURNS TABLE

	2023	2022	2021	2020	2019	2018
Bestinver Latam FI	**22.26%**	**-12.71%**	**-16.77%**	**-6.91%**	**12.66%**	**—**
Bestinver Latin America SICAV	**21.45%**	**-13.03%**	**-16.75%**	**-6.02%**	**32.67%**	**-0.05%**
SP LATIN AMERICA 40NR	29.13%	17.88%	-6.44%	-18.82%	2.90%	-1.69%

ANNUALISED RETURNS TABLE

	3 years	5 years	Launch
Bestinver Latam FI	**-3.87%**	**—**	**-1.42%**
Bestinver Latin America SICAV	**-4.20%**	**1.86%**	**3.23%**
SP LATIN AMERICA 40NR	12.50%	6.03%	5.39%

Data 31/12/2023
Past performance is no guarantee of future performance.

TOP POSITIONS BY SECTOR

CONSUMER	% OF PORTFOLIO
MERCADOLIBRE INC US	4.96%
HAPVIDA PARTICIPACOES E INVERSIONES	3.97%
SMARTFIT - ORDINARY	3.60%

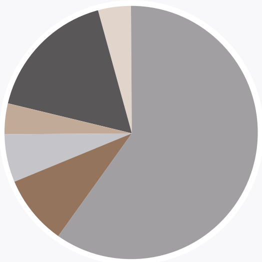
INDUSTRIAL	% OF PORTFOLIO
LOCALIZA RENT A CAR	3.74%
EMBRAER SA-SPON ADR	3.69%
GPS PARTICIPACOES E EMPREEND	1.97%

COMMUNICATION AND TECHNOLOGY	% OF PORTFOLIO
LOCAWEB SERVICOS DE INTERNET	5.05%
VTEX -CLASS A	4.74%
TOTVS ON	3.88%

FINANCIAL	% OF PORTFOLIO
XP INC - CLASS A	3.19%
IGUATEMI EMP DE SHOPPING NUEVO	4.16%
PAGSEGURO DIGITAL LTD-CL A	3.19%

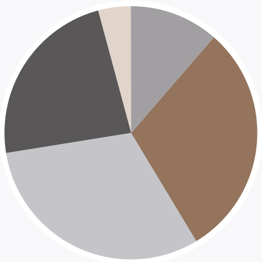
PORTFOLIO DISTRIBUTION

Geographical distribution



Brazil	**60%**	Peru	**4%**
Mexico	**9%**	Latam	**17%**
Chile	**6%**	Liquidity	**4%**

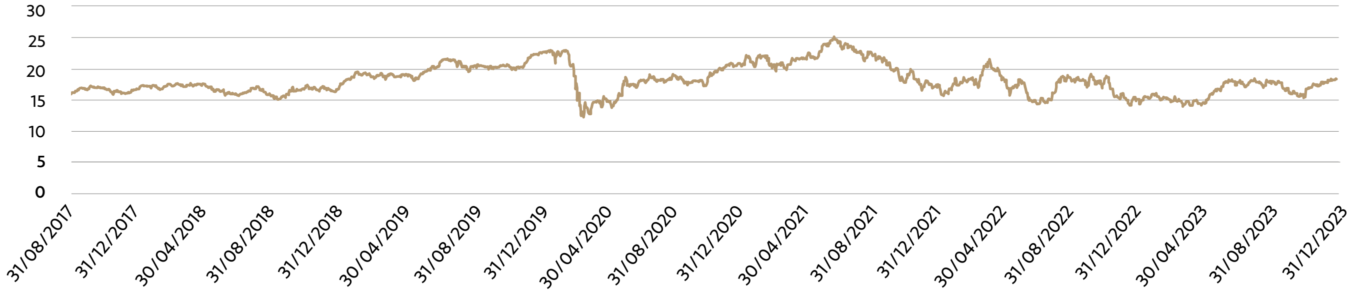
Sectoral distribution



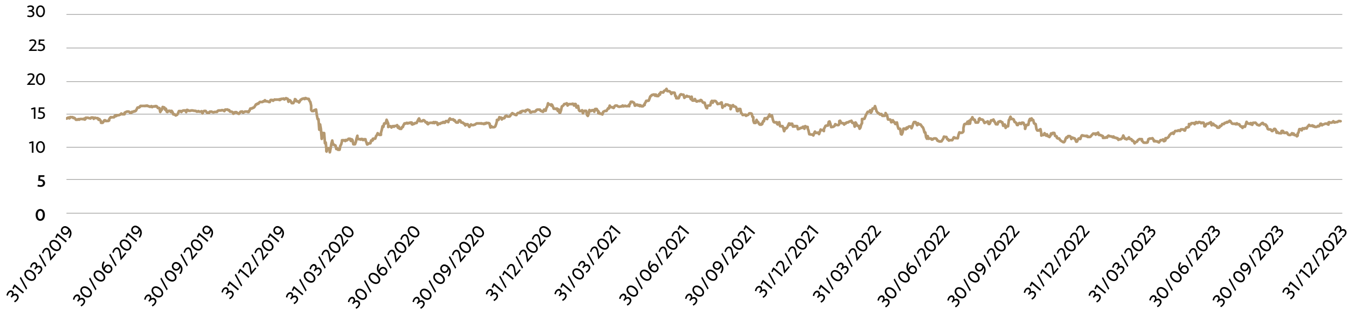
Industrial	**11.5%**	Financial	**23.5%**
Consumer	**30%**	Liquidity	**4%**
Communication and Technology	**31%**		

FLUCTUATIONS IN NET ASSET VALUE (€)

BESTINVER LATIN AMERICA SICAV



BESTINVER LATAM FI



Day close data: 31/12/23. Source Bestinver. Launch date Bestinver Latam FI 18/01/2019. Lauch date Bestinver Latin America SICAV clase R 05/07/2017.
Bestinver Latin America belongs to Bestinver SICAV (registered in Luxembourg). It is not registered with the CNMV and is therefore not marketed in Spain.

RISKS ASSOCIATED WITH THE INVESTMENT

This is an equity investment fund and as such mainly involves the following risks: equity market risk, currency risk, country risk, and geographic and sector concentration risk.

Detailed information on the risks associated with the investments can be found at the end of this document.

Past performance is no guarantee of future performance.

The fund's full prospectus, regular reports and KIID can be found on the following websites www.bestinver.es and www.cnmv.es

MANAGEMENT ASSESSMENT

Dear Investor,

The main Latin American stock exchanges closed the fourth quarter of 2023 with an average gain in euro of 12.6%. By geography, all countries in the region have risen by between 11.5% and 13.5%, except for Chile which appreciated only 2.8%. At sectoral level, the best performers were mining and financials, with gains of 18% and 17%, respectively. In general terms, it was a quarter with a very even performance at national and sectoral level within our universe. Bestinver Latam achieved a return of 8.8% in the fourth quarter, ending the year with an annual gain of 21.45%.

Global and regional macroeconomic normalisation

During the last quarter of the year, the main world indices rose sharply on the back of global macroeconomic and risk-premium easing. The prospect that the worst of the rate hike cycle is over and the possibility of a soft landing in the economy during 2024 —rather than a severe recession— have led to gains of 6.23% in the MSCI World. Concerning emerging markets, the general index made smaller gains of 3.2%, unable to offset the 8.9% fall in the Chinese stock market despite the extraordinary performance of the Latin American indices.

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

In particular, Brazil, the country with the largest presence in our portfolio, is an extraordinarily attractive investment opportunity. Its economy is underpinned by sound growth fundamentals, inflation expectations are under control and monetary policy points to further interest rate cuts. This favourable economic situation is no coincidence. As Standard & Poors recently pointed out, after raising the country's debt rating from BB- to BB with a stable outlook, it has been forged through a process of modernisation and institutional strengthening initiated seven years ago and reaffirmed this week with the expected approval of the fiscal reform. A necessary reform, which confirms Lula's government as the third in a row, after those of Temer and Bolsonaro, committed to carrying out the profound structural changes that the country urgently demanded.

The timing of the tax reform could not have been better. The current change in the Federal Reserve regime is creating a favourable environment for emerging markets, especially those that have used the last few years to regenerate their institutions and enhance their legal certainty. Within this category, no other country impresses as much as Brazil.

It will benefit from lower interest rates globally, the faster pace of reduction by its own central bank and the fall in country risk brought about by the depth of its reforms. These three factors have a decisive impact on the discount rates of Brazilian assets, precisely at a time when the valuation of its stock market is at rock-bottom levels and its weight in the portfolios of local and international investors is at a record low. Few markets offer such an attractive risk/reward profile as Brazil.

Brazil's regeneration, modernisation and legal and institutional strengthening is not an isolated movement. The cases of Mexico, with the effect of nearshoring, and Chile, regaining social stability, are additional examples of the structural change that is happening in Latin America and confirm it as a region full of opportunities. A long-term strategy focused on growth and quality companies in a dynamic region like Latam has never been such an attractive opportunity as it is now.

VTEX: a case of leadership and internationalisation

VTEX is a good example to illustrate the fund's investment strategy, focusing on high quality companies with a good growth outlook thanks to the economic development of the region. It is a Brazilian multinational technology company specialising in cloud commerce. Founded in 2000 by its two co-CEOs and biggest shareholders, Mariano Gomide and Geraldo do Carmo, it operates in eleven countries and its customers include such giants as Adidas, Samsung, Whirlpool and Unilever.

The company's success story is based on the enormous flexibility of its products. They offer a technology platform tailored to the specific needs of their customers, high speed to market and very low maintenance costs. The advantages of VTEX's SaaS platform and the speed with which it is able to execute the migration of its customers' legacy systems are clear indicators of the quality of its management team and the value of a powerful business model that has made it the regional leader in its B2C eCommerce segment.

Recognition as a leader in product quality and versatility is a very important attribute for the company's future growth globally, as brand image and reputation are the keys to gaining market share and displacing existing technology service providers. This growth is a slow process in which the management team plays an essential role, because once it has established itself as a new supplier, the cross-selling of products initiates a virtuous cycle of sales acceleration which additionally results in a greater user captivity. That is why VTEX has been doing business for over three years with 54% of its customers and between one and three years with 31%, as a result of the flexibility and versatility of the VTEX platform. This versatility is evident in the high diversification of its revenue base by industry, with the largest share being in clothing and accessories with 23% of the company's sales, and the low concentration per account, with its largest customer accounting for 3% of revenues and the top 10 under 17%. This diversification, in addition to reducing the business's operational risk, confirms the company's excellent value proposition.

This value proposition is the basis of our investment thesis. VTEX has a great opportunity to grow in an expanding market, where we expect it to increase its market share significantly (it currently stands at 11% in LATAM and 0.1% in the US and Europe). The investments in innovation and programming capacity it has undertaken, in addition to consolidating its dominant position in markets such as Brazil, will allow it to leverage its growth and cross-selling across its existing customer base. According to our estimates, the company is capable of double-digit grown over the coming years. Its balance sheet reflects a net cash position and its shares, at current prices, do not reflect the true value of its business. In our opinion, the dynamism of its business model, its leading position in Latin America and its global expansion offer the opportunity to double capital for long-term strategies such as the one pursued by Bestinver Latam.

Main portfolio movements

Among the main movements, there was a slight reduction in the relative importance of companies such as Femsa and ILC and increases in Assaí, Atacadista and Cuervo. We also added Brazil's Arezzo to the portfolio during the quarter, while we sold our entire holding in Hipermarcas.

Bestinver Latam ended 2023 with a liquidity level of 4%. The fund's portfolio is made up of 38 companies which, in our opinion, represent the best investment opportunities in the region. In geographical terms, Brazil represents 60% of the portfolio, followed by LatAm —as we call our pan-Latin American group of companies— with 17%, and Mexico with 9%. On a sectoral level, technology and consumer continue to predominate at 31% and 30% respectively.

At the end of December 2023, the fund changed its investment policy, becoming an Article 8 SFDR fund subordinate to the BESTINVER LATIN AMERICA CLASS Z - EUR sub-fund of BESTINVER SICAV —IIC Principal— in which it must invest at least 85% of its total exposure.

A region full of opportunities

Bestinver Latam's aim is to generate positive long-term returns that are higher in absolute and relative terms than the region average. To this end, it focuses on Latin America's economic and digital transformation, the growth of its middle classes and the development of its consumers' ecosystem. This strategic approach focuses a large part of the portfolio towards consumer and technology-related sectors, which inevitably form the backbone of our investment universe and the Fund.

To select companies, we seek businesses with solid sector growth rates, profitable and sustainable business models, good products and strong balance sheets, led by excellent capital allocators, focused on generating shareholder value and applying high standards of governance. Our strategy makes use of the volatility that affects Latin American markets from time to time to buy these businesses at attractive prices, when they fall far below their true value.

This company profile adds a structural growth component that differentiates us from other alternatives and makes us a fund designed for long-term investment in Latin America. Bestinver Latam is not an opportunistic or tactical proposition but a strategic and sustainable option for any global savings or investment portfolio seeking to invest in region overflowing with opportunities. According to our estimates, the portfolio offers high potential which will continue to grow in line with Latin America's unstoppable process of economic and social development.

We would like to thank you once again for your trust and wish you a happy 2024.

Yours sincerely,

The Investment Team

Date: 31/12/23. Source: Bestinver

MAIN MOVEMENTS

Additions

AREZZO

Disposals

HYPERMARCAS

Increases

SENDAS
CUERVO

Reductions

ILC
FEMSA

Bestinver Megatendencias

Bestinver Megatendencias is an investment fund aimed at investors with a long-term time horizon (over five years). The fund invests up to 100% in global equities. The fund's aim is to achieve long-term returns by applying Socially Responsible Investment (SRI) criteria in addition to financial criteria. Bestinver Megatendencias will invest in three trends:

- **T1** - Improved quality of life.
- **T2** - Digitalisation and automation.
- **T3** - Decarbonisation of the economy.

Within these trends, the strategy prioritises business models that we consider sustainable and socially responsible and therefore its investment universe is more restricted than that of Bestinver's other funds. The fund is managed based on the three cornerstones of our investment philosophy: our own fundamental analysis, appropriate risk management and a time horizon shared by investors and managers.

MANAGEMENT TEAM

Jaime Ramos, CFA
Bestinver Megatendencias
Manager

Raquel Martínez, CFA
Bestinver Megatendencias
Analyst

ANNUAL RETURNS TABLE

	2023	2022	2021	2020	2019	2018
Bestinver Megatendencias	**16.02%**	**-23.10%**	**13.55%**	**11.53%**	**19.30%**	**-13.35%**
MSCI WORLD NET TR EUR*	19.60%	-17.46%	23.34%	-3.21%	28.20%	-12.03%

ANNUALISED RETURNS TABLE

	3 years	5 years	Launch
Bestinver Megatendencias	**0.44%**	**6.15%**	**2.78%**
MSCI WORLD NET TR EUR*	6.78%	8.61%	4.34%

Data 31/12/2023

Past performance is no guarantee of future performance.

* The fund's benchmark index was the Euro Stoxx 50 Net Return EUR until 18/03/2022, and thereafter the MSCI WORLD NET TR EUR.

TOP POSITIONS BY SECTOR

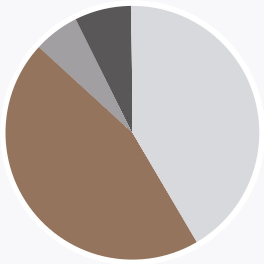
T1	41.1%
GRIFOLS	3.2%
DANAHER	3.0%
MEDTRONIC	2.9%

T2	30.0%
ALPHABET	4.0%
MICROSOFT	3.8%
TAIWAN SEMICONDUCTORS-SP	3.0%

T3	23.4%
VESTAS WIND SYSTEMS	3.3%
BUNZL	3.0%
INDUSTRIE DE NORA	2.7%

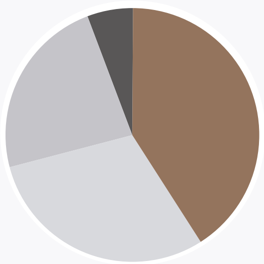
PORTFOLIO DISTRIBUTION

Geographical distribution



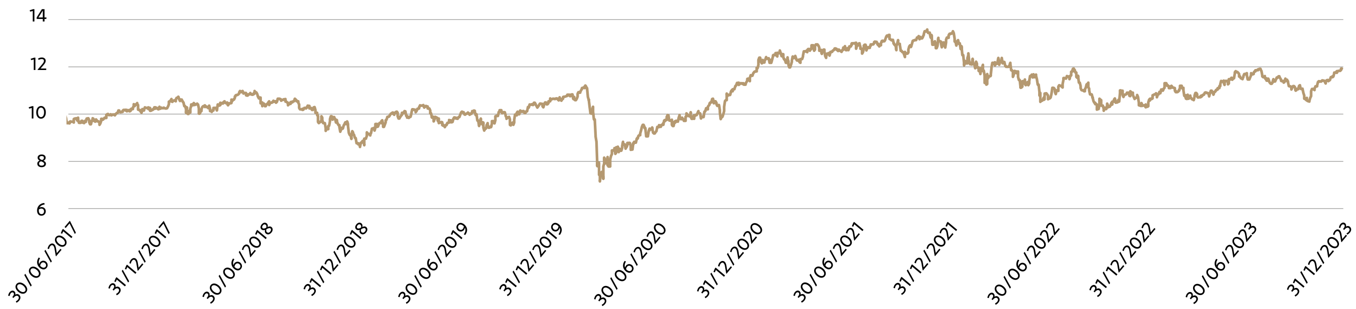
Europe	**41.86%**	Liquidity	**5.60%**
US	**45.08%**	Rest of the world	**7.00%**

Distribución por megatendencia



T1	**41.07%**	T3	**23.40%**
T2	**29.97%**	Liquidity	**5.60%**

FLUCTUATIONS IN NET ASSET VALUE (€)



Day close data: 31/12/23. Source: Bestinver. Launch date: 16/6/2017. Periods exceeding 1 year at annualised rate.
*The fund's benchmark index since 18/03 has been the MSCI WORLD NET TR EUR. Previously the Euro Stoxx 50 Net Return.

RISKS ASSOCIATED WITH THE INVESTMENT

This is an equity investment fund and as such mainly involves the following risks: equity market risk, currency risk, country risk, geographic and sector concentration risk, and sustainability risk.
Detailed information on the risks associated with the investments can be found at the end of this document.
Past performance is no guarantee of future performance.
The fund's full prospectus, regular reports and KIID can be found on the following websites www.bestinver.es and www.cnmv.es

Dear Investor,

The economic normalisation process initiated after the pandemic continued in the year just ended. Although 2023 seemed full of uncertainties, the world's major stock market indices overcame the difficulties and achieve double-digit returns. The moderation of inflation, recovery of interest rates as a monetary tool, expansionary fiscal policy and extraordinarily healthy balance sheets in the private sector have laid the foundations for our companies' value to continue to crystallise in the long term. In this context, Bestinver Megatendencias ended the fourth quarter with a return of 6.9% and 16.0% for the full year.

The change in trend in renewables has been confirmed

Concerning the megatrends in which the fund invests, as we explained in our previous newsletter, the last three years have not been favourable for the renewable energies sector, one of the most relevant in our universe. However, during the fourth quarter we have started to see some early signs of recovery within the sector. One of the most important is the impact of the normalisation of inflation and the fall in raw materials prices on the manufacturing costs of solar panels and batteries.

In addition, this normalisation of inflation has led the Federal Reserve to indicate that, at least for the time being, there will be no further interest rate hikes. If confirmed, this would have a very positive impact on long-term financing costs, which are key for investments in renewable energies. In fact, these financing costs have already fallen significantly. With regard to interest rates, the US 10-year bond has fallen 75 basis points from its end-September level to 3.8%. The Bund has fallen by 94 basis points to 1.9%. This drop in the cost of financing greatly facilitates the viability of renewable projects, hit hard by interest rate rises over the last two years.

A third sign of stabilisation in the sector is renewable energy prices. As we explained in our previous quarterly newsletter, thanks to the better long-term prices for electricity from renewable generation sources, the expected profitability of projects is now much more attractive than just six months ago. To provide a specific example, we have recently learned that the UK government has decided to increase renewable electricity prices by 66% during the 2024 offshore wind farm auction. This contrasts with the low prices set in last year's auction which resulted in the auctions being declared void, hampering the installation of new renewable generation facilities. Disaster has therefore been avoided for the coming year. In our view, economic incentives through price increases are necessary for the country to reach its generation target of 50GW by 2027, up from around 20GW at present.

Finally, institutional support for the sector is at an all-time high. In 2023, the COP28 —the most important annual meeting on the fight against climate change— agreed to triple the generation capacity from renewable energy by 2030. Its members therefore committed themselves to increasing power by 11,000 GW by 2030 and have taken a giant step towards achieving the net zero emissions goal by 2050. Of course, this goal is still a long way off and still requires improvement in many aspects of the industry. One of them —the most urgent, in our view— concerns the obtainment of permits and licences, as well as project connections to transmission grids. In fact, we consider that the need for investment in the incorporation of renewable electricity generation sources into these transmission grids is clearly underestimated by governments and markets. This underestimation, as we will see below in the case of SSE, represents an excellent investment opportunity.

In conclusion, as we have explained above, the Bestinver Megatendencias portfolio is positioned to take advantage of the positive environment we expect on a long-term basis for the renewable sector, but also to benefit from two dynamics that can have a more immediate positive impact: the normalisation of commodity prices and the end of the interest rate hike cycle.

Additional opportunities in the renewables sector

The improved prospects in the renewable energy sector explained in the previous section have led us to recently obtain a position in SSE.

SSE is one of the largest electricity companies in the UK and Ireland. Its operations mainly centre on two business lines. The first of these focuses on the development and operation of electricity transmission and distribution infrastructure. This type of asset involves businesses with high-visibility operations as their returns are set by the regulator, they are protected against inflation and they are applied to an asset base which, in turn, is also regulated. According to the company itself, this asset base is expected to achieve a 15% minimum growth per annum until 2027. In addition, we cannot rule out that it will continue to grow well into the next decade, as the need for investment in infrastructure to connect the offshore wind farm projects in the north of Scotland with the UK network will remain very high. The second of its business lines is power generation. In this activity, SSE has focused its strategy on the development of renewable sources within its mix and as a result they now represent 4.4GW of its installed capacity. However, the company expects this level to double to 9GW by 2027. This generation business, as explained in the previous section, will be going through a transition period until it overcomes the perfect storm that has affected it so much in recent years.

We believe that the fundamentals of this business line will benefit greatly from the falls in interest rates mentioned above and the huge institutional and regulatory support it is receiving.

In short, we consider that SSE offers a very attractive balance between a defensive business with high visibility and a less stable business with high potential for earnings growth. At current prices, the UK company trades at 11 times its estimated 2025 earnings.

In our view, this valuation fails to reflect the true value of its assets and the fine strategic opportunity lying ahead.

Unstoppable trends

The global economy continues the monetary normalisation process that began last year, leaving behind a decade of zero interest rates. This process, which is necessary and will have positive effects in the medium and long term, may lead to episodes of instability in the markets in general and in the relevant sectors of our investment universe in particular. As we have explained above, however, such episodes result in share price reductions that we can take advantage of to buy companies with good fundamentals at attractive valuations.

Bestinver Megatendencias invests in companies that are well-positioned to benefit from three megatrends that will determine the development of our lifestyles over the coming decades: the improvement in people's quality of life, digitalisation and automation of companies, and decarbonisation of the economy. These three economic and social trends are as strong as ever, thanks to structural growth, visibility and institutional momentum that are rooting and integrating them in our societies.

The fund uses research into these trends to invest in companies that have the capacity to provide distinctive solutions to the world's major challenges, such as climate change, an ageing population and the transition to a digital economy. By means of fundamental analysis, Bestinver's investment team selects the companies that have the products, technologies, resources and competitive advantages required to become winners within each megatrend. Finally, they perform a detailed valuation of each one to determine the price level at which they should be bought in order to respect their safety margin and increase the portfolio's potential return with each new addition.

Beyond the unpredictability of a given quarter, the companies exposed to the megatrends in which we invest have the potential to outgrow and outperform the market in the long term. They have benefited from a strong structural tailwind that will continue to offer good investment opportunities for our portfolio.

We would like to thank you once again for your trust and wish you a happy 2024.

Yours sincerely,

The Investment Team

Date: 31/12/23. Source: Bestinver

MAIN MOVEMENTS

Additions

ELEVANCE
SSE PLC

Disposals

SENSATA TECHNOLOGIES
BAXTER

Increases

AIA
INDUSTRIE DE NORA

Reductions

DSM-FIRMENICH
MOWI

Bestinver Tordesillas FIL

Hedge fund aimed at investors with a long-term time horizon (over five years). This is an Iberian equity fund (Spain and Portugal). The fund's objective is to provide an absolute return, with the flexibility required to take net short positions. Bestinver Tordesillas FIL is an investment fund that aims to preserve its investors' capital while maintaining a low level of volatility. The fund is managed based on the three cornerstones of our investment philosophy: our own fundamental analysis, appropriate risk management and a time horizon shared among investors.

MANAGEMENT TEAM

Ricardo Seixas
Head of Iberian Equities

Javier Ortiz de Artiñano
Iberian Equities Analyst

León Izuzquiza
Iberian Equities Analyst

Gabriel Megías
Iberian Equities Analyst

ANNUAL RETURNS TABLE

	2023	2022	2021	2020	2019	2018
Bestinver Tordesillas	**4.82%**	**-8.68%**	**5.88%**	**4.30%**	**0.03%**	**0.01%**

ANNUALISED RETURNS TABLE

	3 years	5 years	10 years	15 years	Launch
Bestinver Tordesillas	**0.45%**	**1.12%**	**1.76%**	**2.98%**	**2.47%**

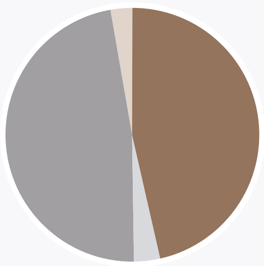
Data 31/12/2023
Past performance is no guarantee of future performance.

TOP POSITIONS

	% OF PORTFOLIO
IBERDROLA	6.68%
BANCO SANTANDER	5.23%
GRIFOLS	4.92%
INDUSTRIA DE DISENO TEXTIL	4.62%
CELLNEX TELECOM	2.48%

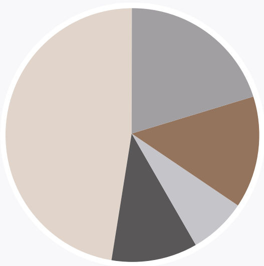
PORTFOLIO DISTRIBUTION

Geographical distribution



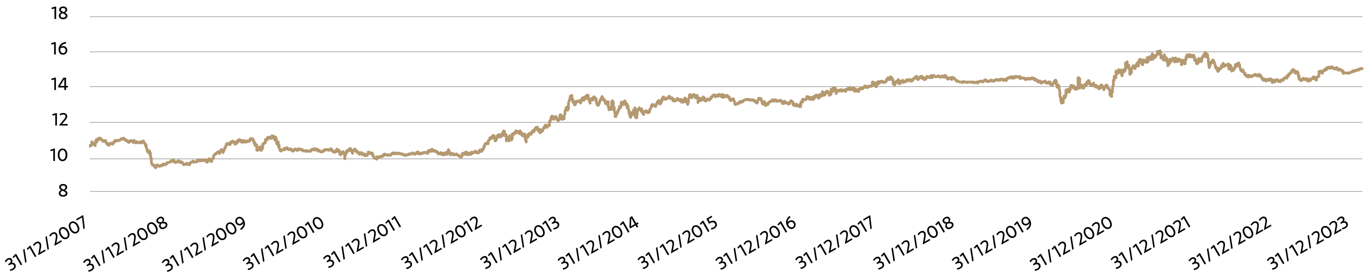
Spain	**46.37%**	Liquidity	**47.24%**
Europe	**3.43%**	Portugal	**2.96%**

Sectoral distribution



Industrial	**20.47%**	Financial	**10.84%**
Consumer	**14.07%**	Liquidity	**47.24%**
Communication and Technology	**7.38%**		

FLUCTUATIONS IN NET ASSET VALUE (€)



Day end data: 31/12/23. Source: Bestinver. Periods exceeding 1 year at annualised rate. Launch date: 27/2/2007.
BESTINVER TORDESILLAS, FIL is a hedge fund and therefore involves a high level of complexity and risk. Daily liquidity. Minimum investment EUR 100,000.

RISKS ASSOCIATED WITH THE INVESTMENT

This is an equity investment fund and as such mainly involves the following risks: equity market risk, currency risk, country risk, counterparty risk, and geographic and sector concentration risk.
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MANAGEMENT ASSESSMENT

Dear Investor,

2023 has been another a year of surprises. Having witnessed the frenetic pace of interest rate hikes to levels not seen in 15 years, it is not hard to think that the biggest surprise has been the resilience of economic growth and corporate earnings. Despite the slowdown over the past year, the major economic blocs did not go into recession and corporate profits did not contract sharply, as consensus opinion in the market feared they would at the end of 2022. In Spain's case, the growth momentum that accompanied the recovery from Covid-19 and the greater exposure to the services sector stimulated by a record tourist season have placed our country among the strongest economies in 2023. Defying all forecasts, the early elections announced in the middle of the year did not distort investor sentiment too much either. With the equity market already discounting a certain continuity in the most controversial policies, an economic growth rate with undoubted background traction and valuation levels that allowed some leeway for potential surprises, the elections went by without any notable hitches.

Moving on from the analysis of 2023 and looking ahead to 2024, we might ask: and now what? What can we expect in Iberia after such a good year? In our view, the normalisation of valuations. The main driver of profitability in recent years has unequivocally been the recovery in earnings. This is why, despite strong price increases, valuations remain low. In this context, there are numerous companies in Iberia that are still trading in “permanent crisis” mode. The inflationary hangover from the pandemic, the outbreak of armed conflicts, the energy crisis and the banking scares have not helped in the last two years and have created an environment of uncertainty that has prevented the improvements in the fundamentals of many businesses from being recognised ... for the time being. We don't know what 2024 will bring, but as the post-pandemic risk soufflé deflates and inflation and interest rates gradually moderate, we should be able to release a lot of value accumulated over the past few years. Simply, by normalising valuations.

These processes do not follow a straight line and are difficult to anticipate accurately. It is also worth remembering the importance of staying invested. The year behind us is a case in point.

We would like to thank you once again for your trust and wish you a happy 2024.

Yours sincerely,

The Investment Team.

MAIN MOVEMENTS

Additions

COLONIAL

Disposals

—

Increases

GRIFOLS

Reductions

BBVA

Alternative investments

Parque Eólico Punta Palmeras

Bestinver Infra FCR

Bestinver Infra is a venture capital fund that provides its unitholders with access to direct investment in high quality, mature and operational infrastructure assets and offers an alternative investment product for investors seeking to diversify their portfolios with exposure to real assets. The Fund may invest in energy, transport, social infrastructure, water and telecommunications assets. The target regions for investment are Europe, North America and Latin America. Bestinver Infra's size is EUR 300 million and it was formed for a duration of eight years starting in September 2022, with an investment period of three years from the initial closing date. The Fund applies Bestinver's responsible investment principles and policies in all investment and asset management processes. Bestinver Infra seeks to invest in and manage transformative infrastructures that generate positive impacts on the environment, communities and society.

FUND MANAGER

Francisco del Pozo

Head of Infrastructure Funds

FUND CAPITAL

TOTAL COMMITMENT	EUR 300 million
INVESTED/COMMITTED CAPITAL	EUR 295 million

ASSETS UNDER MANAGEMENT AND COMMITTED INVESTMENTS

ACCIONA ENERGÍA INTERNACIONAL
HOSPITAL DEL NORTE
AUTOVÍA DE LOS VIÑEDOS
HOSPITAL DE CAN MISSES
AUTOPISTA DEL SOL
UNIVERSIDAD SAN LUIS POTOSÍ
AUTOPISTA N6
CIRCUITO VIAL 3
JUZGADO HOWARD COUNTY
BESTINSOL

Bestinver Infra, FCR is an alternative investment fund and as such mainly involves the following risks: Liquidity, valuation, inflation, interest rate, credit, counterparty, country and currency risk.

Detailed information on the risks associated with the investments can be found at the end of this document.

Past performance is no guarantee of future performance.

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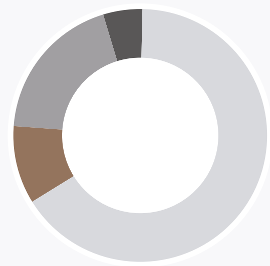
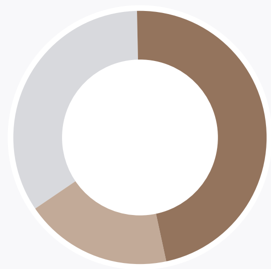
Geographical distribution of the current portfolio



Europe	**66%**
Latin America	**19%**
North America	**10%**
Rest of the world	**5%**

Sectoral distribution of the current portfolio



Transport	**47%**
Energy	**34%**
Social	**19%**

Why invest in infrastructure?

Infrastructure assets provide essential and necessary services in any market situation. They comprise facilities, equipment and technical resources that enable a variety of activities to be performed, such as transporting people and transporting or storing goods, water, energy and data. They offer their investors unique opportunities to acquire an interest in real assets, which are fundamental to the economic activity and progress of the countries or regions in which they are located.

Given their essential character for the economy, infrastructure investments provide stable flows, long investment periods and protection against inflation and adverse economic cycles. These characteristics are supported by long-term contracts and the rules, regulations or barriers to entry that they involve.

This investment strategy has qualities that make it resilient to most macroeconomic environments and suited to wide range of investment profiles. Moreover, in the current economic context this investment strategy is an excellent tool for diversification. Over the last two years, with inflation rates above the targets of the main central banks, we have been able to corroborate the protection provided by infrastructure assets against this risk, as many of them have automatic tariff updating mechanisms linked to changes in the Consumer Price Index.

Additionally, in the current economic environment in which interbank interest rates have risen sharply, this has entailed a negative but limited impact on our portfolio as many of the assets are protected through fixed interest rates.

Our aim is to generate stable long-term returns for our investors, with recurring payments, through a portfolio of assets diversified by geography, type of infrastructure and degree of development, with the aim of achieving a low correlation among the various investments and thereby optimising the Fund's exposure to the sector.

Fund performance: commitments, marketing and distributions

On 28 February 2023, the Fund's final closing date, the placement period ended and the maximum investment commitment target of EUR 300 million, from over 700 investors, was reached.

The Fund has already made several payments to unitholders since its formation, having distributed a total of around 10% calculated on the basis of its current size. It should be noted that these payments were generated by the assets in the portfolio at the time of the distribution, when the Fund was not fully invested This reflects the high quality of the portfolio assets, which can withstand varying economic environments, and the ability of the management team to find stable assets capable of generating cash flow.

Fund's current portfolio

In 2021, we invested around 40% of the total target size in four assets, including holdings in Acciona Energía Internacional, Autovía de los Viñedos, Hospital del Norte and Hospital de Can Misses.

During 2022 the Fund closed the acquisition of a minority stake in the concessionaire that manages the Autopista del Sol motorway between Malaga, Estepona and Guadiaro, as a result of which the Fund had invested around 50% of its target sized.

In early 2023, we closed and paid in the capital for the acquisition of the concessionaire that operates the Universidad Politécnica de San Luis Potosí in

Mexico. At the end of September 2023, we closed and paid for the acquisition of an interest in the concessionaire and operator of the N6 motorway in Ireland. The Fund also concluded an agreement with a co-investor to acquire 100% of the concessionaire and the operating company.

At the end of October 2023, we closed and paid for the purchase of 100% of the Howard County Courthouse concession in Maryland, United States. This is a social infrastructure asset which generates revenue through availability payments. It has been in operation for more than two years and has a remaining concession period of 28 years.

Finally, in December we closed and paid for the purchase of 100% of a 34 MWp portfolio of regulated solar PV plants in Spain (Bestinsol). The portfolio consists of more than 30 diversified solar PV assets in Spain that have been in operation for more than 10 years. The plants are under a remuneration scheme with regulated revenues for 30 years.

The only committed investment with payment pending approval is the acquisition of a 50% holding in the concessionaire and operator of the operating Circuito Vial Tres motorway in Uruguay.

Following these investments, the Fund is fully committed to ten assets. The portfolio is diversified in both geographical and sectoral terms, with operating assets in the transport, social infrastructure and renewable energy sectors, spread across 14 countries in Europe, North America and Latin America. In addition, the portfolio has an attractive risk-return profile with the majority of assets in euro and other hard currencies, and a remuneration mix with demand risk and non-demand risk schemes.

Risks associated with the investments

Market risk

The risk arising from an investment in any kind of asset. Assets will be traded on their respective markets and their quoted price will be influenced by a number of variables, such as economic developments and the political climate. Some assets, such as equities, are more volatile and therefore involve a higher level of risk. Fixed income assets tend to be less volatile, although this will depend on the issuer. Their quoted prices are closely linked to interest rates. Increases in interest rates negatively impact the price of these assets.

Currency risk

When investing in foreign currency, i.e. in a currency other than the local currency, the performance of the investment will be influenced by exchange rate fluctuations.

Concentration risk

Sectoral, geographical, asset or any other type of concentration implies the assumption of greater risks because negative results in one of the assets will have a greater impact on the overall results of the portfolio, as it will have greater relative importance than in the case of a more diversified portfolio.

Counterparty risk

Counterparties' failure to meet their contractual obligations may result in potential losses on the investment.

Country risk

Investment risk in emerging economies stems from the possibility of having to face the consequences of unstable governments, economies that are highly concentrated on certain activities and, in general, greater political, social and economic uncertainty.

Interest rate risk

Exposure to changes in market interest rates can have an impact on investments, such as difference between the interest rate review periods or maturity dates of investment transactions relative to borrowings.

Inflation risk

Fluctuations in inflation may impact the profitability and value of an investment.

Credit risk

Refers to the failure by an issuer of fixed-income assets to meet its obligations with respect to the payment of interest, principal, or both.

Valuation risk

Investments in unlisted securities are valued using discounted cash-flow valuation models discounted at a market rate based on the type of asset involved, comparables and the associated potential risks and opportunities. These methods are based on estimates or comparables which introduce a subjective element and could potentially limit liquidity.

Liquidity risk

Liquidity risk is defined as the difficulty of transforming your investment into cash. Venture capital investments are not traded on secondary securities markets but under agreement between parties. For this reason, it can be difficult to sell such holdings and convert them into cash in a short period of time. This lack of liquidity may result in the penalisation of the price obtained to unwind a position or even the impossibility of unwinding the position at a given time.

This risk also affects portfolio investments as it may be difficult to sell the asset at the end of the investment period at a suitable price as these are not listed assets and they are not traded on an organised market.

Derivative risk

Investment in derivatives (futures, options, swaps, etc.) is subject to market, leverage, counterparty, correlation, and liquidity risk. Leverage risk means that the exposure to the underlying asset is much greater than the amount invested and therefore the impact on performance could be disproportionate to the investment made. Correlation risk measures the potential for losses resulting from adverse changes in the correlation between the derivative and the underlying asset (of whatever type). All risks combined may cause the loss to be greater than the capital invested in the derivative.

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