

BESTINVER SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg: B 129 617
Audited Annual Report as at December 31, 2022

BESTINVER BESTINFUND

BESTINVER GREAT COMPANIES

BESTINVER INTERNATIONAL

BESTINVER LATIN AMERICA

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Organisation of the SICAV

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Chairman

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

Board Members

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

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

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

MANAGEMENT COMPANY

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

Board of Directors of the Management Company

Mr. Géry Daeninck, Independent Director

Mr. John Li, Independent Director

Mr. Martin Vogel, Waystone Global Head of Strategy

Ms. Rachel Wheeler, Waystone CEO Global Management Company Solutions

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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

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

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

* As of 1 October 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A.

Organisation of the SICAV (continued)

AUDITOR

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

Directors' Report

BESTINVER BESTINFUND

1. MARKET SITUATION AND FUND PERFORMANCE

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

2022 has been characterized by the contraction in valuation multiples caused by the sharp rise in rates in a relatively short space of time.

Over the past 12 months, virtually all financial assets have posted notable losses with the exception of the dollar and energy and commodity-related sectors, which have had a spectacular year. 2022 should have been the year of Covid's exit and subsequent economic recovery. In the end, it has turned out to be the year of war in Ukraine, confinement in China and, above all, the year of the biggest interest rate hike in the last 40 years due to absolutely runaway inflation.

Periods when central banks raise interest rates are not usually bad for stocks. However, 2022 has been an exception. We knew that some corners of the market were vulnerable because of frankly demanding valuations. What we did not expect was that many of our stocks - with attractive starting valuations and results that have been frankly good - were going to see their multiples contract to historic lows.

We are talking about companies in the consumer discretionary or cyclical sectors. These are companies that the market did not even want to see (until a few weeks ago), despite the fact that the recovery of their profits after the exit of Covid has been spectacular and that they are much more profitable and solvent businesses than they were in the last decade. We are facing an economic contraction that is hurting these types of businesses versus those considered more defensive. The reality is that there are a few questions every investor should ask before selling a good company at a good price: How deep and how long is the economic downturn going to be? If it occurs, how much long-term value will it destroy for shareholders? And above all other considerations, what is your valuation, what scenario does the share price discount?

We do not make macroeconomic forecasts, but it is clear to us that recession is the best antidote to end inflation. If it materializes, corporate earnings will suffer for a few quarters, there is no doubt, but we should not forget that central banks - unlike in the last decade - have plenty of ammunition to soften the economic cycle and boost asset values in the markets. Conversely, if the reopening of China, lower energy prices or the financial health of economic agents means that recession does not materialize, then inflation could remain relatively high and interest rates remain at current levels. It will then be corporate earnings that will provide a lift to the markets that no one is anticipating at this time.

1.2. General decisions on investments adopted

This period has again given us the opportunity to further increase the fund's potential and, at the same time, improve its balance. We have achieved this by buying more shares in companies where their value and share price have diverged and by incorporating some ideas that improve the portfolio's solidity.

The fund's geographic exposure at the end of the second half of 2022 is mostly European, with 5% in liquidity. Sector exposure is as follows: 30% consumer, 14% financials, 37% industrials and TMT 14%.

1.3. Benchmark index

The benchmark index used, for merely comparative purposes, is the STOXX 600 in euros which had a return of -14.97% in the second half of 2022. In this same period, the fund had a return of -18.63%.

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

The NAV per share of BESTINVER BESTINFUND as of 31 December 2022 was 599.26 euros, due to a return of -17.14% in 2022.

The fund's assets, at the end of the year, stood at 49.75 million euros compared to 49.16 million euros at the end of the first semester.

The annualized Total Expense Ratio (TER) is 2.23%. 1.12% in the second half of the year.

2. INVESTMENT INFORMATION

We have increased our positions in Ashtead, Meta and Hellofresh, financing the purchases with the sale of Haleon shares. We increased our positions in Bayer. We bought more Intesa and ING shares. Their accounts will continue to benefit from higher interest rates, while the risks of a severe default cycle have been diluted following the aid to consumers and companies announced by European governments in recent months. We have financed purchases by reducing our exposure to companies that have performed much more positively, such as Harley Davidson, Berkshire, Holcim, Prosus and Informa. Similarly, we have reduced our exposure to oil companies BP and Shell after their stellar performance during the year. In addition, we have started to invest in IFF and Heineken.

Directors' Report (continued)

The companies that contributed the most to the fund in the second half of the year were: BP PLC, Harley Davidson and Holcim. Conversely, the most negative contributors were: Hellofresh, Meta Platforms and Alibaba.

3. COSTS ARISING FROM THE ANALYSIS SERVICE

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

The research cost for 2022 was €21,379.

The annual research budget for 2023 is 0.05%

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

Markets are unwilling to value companies' long-term earnings and will not do so until they see light at the end of the macroeconomic tunnel we are in. It is not clear to us what kind of outcome investors are looking for, but we do believe that interest rates-primarily responsible for the contraction in valuation multiples in 2022-have already covered a large part of the ground they had to cover and many of the imbalances that have brought us this far are in full retreat.

In 2022 we did not know how short term the market could be, but we are sure that the potential for revaluation that our shares accumulate is very significant. We do not believe that this is the best time to sell them. 2023, despite the macro, is the time to buy them.

The consensus continues to believe that monetary tightening and the energy shock are inevitably leading us into a recession.

Faced with this type of uncertainty, the analyst consensus tends to put itself in the worst-case scenario - especially when the recent past has not been good - and with apparently sophisticated arguments, they recommend taking refuge in assets that have done well recently (cash, commodities, arms companies or those benefiting from rising rates) and avoiding at all costs anything that has made them lose money in recent months.

Let's not forget that performance gaps in 2022 have been absolutely historic. Sectors such as defense, energy and mining, with returns of 70-80% for many companies, contrast with huge falls (40-50%) in real estate, technology, consumer companies and many industrials. If there was any valuation gap between the different groups, the macro and the war have erased it in one fell swoop.

In any case, if we think about our fund, the earnings of our companies would have to fall a lot in 2023 for our portfolio not to generate good long-term returns.

BESTINVER GREAT COMPANIES

1. MARKET SITUATION AND FUND PERFORMANCE

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

2022 has been characterized by the contraction in valuation multiples caused by the sharp rise in rates in a relatively short space of time.

Over the past 12 months, virtually all financial assets have posted notable losses with the exception of the dollar and energy and commodity-related sectors, which have had a spectacular year. 2022 should have been the year of Covid's exit and subsequent economic recovery. In the end, it has turned out to be the year of war in Ukraine, confinement in China and, above all, the year of the biggest interest rate hike in the last 40 years due to absolutely runaway inflation.

Periods when central banks raise interest rates are not usually bad for stocks. However, 2022 has been an exception. We knew that some corners of the market were vulnerable because of frankly demanding valuations. What we did not expect was that many of our stocks - with attractive starting valuations and results that have been frankly good - were going to see their multiples contract to historic lows.

We are talking about companies in the consumer discretionary or cyclical sectors. These are companies that the market did not even want to see (until a few weeks ago), despite the fact that the recovery of their profits after the exit of Covid has been spectacular and that they are much more profitable and solvent businesses than they were in the last decade. We are facing an economic contraction that is hurting these types of businesses versus those considered more defensive. The reality is that there are a few questions every investor should ask before selling a good company at a good price: How deep and how long is the economic downturn going to be? If it occurs, how much long-term value will it destroy for shareholders? And above all other considerations, what is your valuation, what scenario does the share price discount?

Directors' Report (continued)

We do not make macroeconomic forecasts, but it is clear to us that recession is the best antidote to end inflation. If it materializes, corporate earnings will suffer for a few quarters, there is no doubt, but we should not forget that central banks - unlike in the last decade - have plenty of ammunition to soften the economic cycle and boost asset values in the markets. Conversely, if the reopening of China, lower energy prices or the financial health of economic agents means that recession does not materialize, then inflation could remain relatively high and interest rates remain at current levels. It will then be corporate earnings that will provide a lift to the markets that no one is anticipating at this time.

1.2. General decisions on investments adopted

Very occasionally, years like 2022 come along when fear and short-termism end up causing indiscriminate sales of all kinds of assets, including many of the extraordinary companies we are looking for in our fund. Companies that have not offered a good safeguard in 2022, but which we are sure will protect our long-term purchasing power from that silent tax called inflation.

We continue to take advantage of the current situation to strengthen the portfolio's potential. On the one hand, by replacing companies whose valuations have not contracted sufficiently with others where the potential for appreciation is much greater. On the other hand, by giving priority to investing in companies whose performance is less dependent on the economic environment, provided that the potential return between the different alternatives is similar.

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

1.3. Benchmark index

The benchmark index used, for merely comparative purposes, is the MSCI World Net TR EUR, had a return of 0.87% in the second half of 2022. In this same period, the fund had a return of:

Class R: -0.45%.
Class Z: -0.07%

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

The NAV per share in BESTINVER GREAT COMPANIES as of 31 December 2022 were as follows:

Class R: 326.7 euros thanks to a return of -22.14% in 2022.
Class Z: 83.4 euros due to a return of -16.62% in 2022.

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

Class R: 2.4 million euros compared to 2.6 million euros at the end of the first semester.
Class Z: 0.23 million euros compared to 0.23 million euros at the end of the first semester of the year.

The annualized Total expense Ratio (TER) to average fund assets was as follows:

Class R: 3.19%. 1.60% in the second semester.
Class Z: 2.52%. 1.26% in the second semester.

2. INVESTMENT INFORMATION

We have fully sold our shares in Wolters Kluwer and Relx and invested in two new companies: IFF and Beiersdorf.

The companies that contributed the most to the fund in the second half of the year were: Univar Solutions, Atlas Copco and LVMH MOET HENNESSY LOUIS V. Conversely, the most negative contributors were: Adidas, Hellofresh and Rovi Pharmaceutical Laboratories.

3. COSTS ARISING FROM THE ANALYSIS SERVICE

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

For BESTINVER GREAT COMPANIES Class R, the research cost for 2022 was €1,488.

For BESTINVER GREAT COMPANIES Class Z, the research cost for 2022 was €108.

The annual research budget for 2023 is 0.05%

Directors' Report (continued)

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

Markets are unwilling to value companies' long-term earnings and will not do so until they see light at the end of the macroeconomic tunnel we are in. We are not clear what kind of outcome investors are looking for, but we do believe that interest rates-primarily responsible for the contraction in valuation multiples in 2022-have already covered much of the ground they needed to cover and many of the imbalances that have gotten us this far are in sharp retreat.

Our companies have done what we expect of them in this context. Despite having started the year with an extremely solid financial position, they have continued to accumulate cash to strengthen their solvency ahead of a 2023 with many uncertainties still to be resolved. On the margin side, they have protected the profitability of their businesses by passing on cost increases to prices without, for the time being, any impact on demand for their products. Long-term investment plans have continued to be executed and they are taking advantage of declining market valuations to acquire competitors to accelerate their growth. Finally, they have improved shareholder remuneration, raising their dividends and/or increasing the share buyback programs they had in place.

A good operating performance that, unlike in recent years, has not been reflected in share prices. We have a portfolio of extraordinary companies that seeks to beat the markets over a full economic cycle. 2022 has not been a good year in terms of performance, but it has become an excellent opportunity to improve the future profitability of our fund.

BESTINVER INTERNATIONAL

1. MARKET SITUATION AND FUND PERFORMANCE

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

2022 has been characterized by the contraction in valuation multiples caused by the sharp rise in rates in a relatively short space of time.

Over the past 12 months, virtually all financial assets have posted notable losses with the exception of the dollar and energy and commodity-related sectors, which have had a spectacular year. 2022 should have been the year of Covid's exit and subsequent economic recovery. In the end, it has turned out to be the year of war in Ukraine, confinement in China and, above all, the year of the biggest interest rate hike in the last 40 years due to absolutely runaway inflation.

Periods when central banks raise interest rates are not usually bad for stocks. However, 2022 has been an exception. We knew that some corners of the market were vulnerable because of frankly demanding valuations. What we did not expect was that many of our stocks - with attractive starting valuations and results that have been frankly good - were going to see their multiples contract to historic lows.

We are talking about companies in the consumer discretionary or cyclical sectors. These are companies that the market did not even want to see (until a few weeks ago), despite the fact that the recovery of their profits after the exit of Covid has been spectacular and that they are much more profitable and solvent businesses than they were in the last decade. We are facing an economic contraction that is hurting these types of businesses versus those considered more defensive. The reality is that there are a few questions every investor should ask before selling a good company at a good price: How deep and how long is the economic downturn going to be? If it occurs, how much long-term value will it destroy for shareholders? And above all other considerations, what is your valuation, what scenario does the share price discount?

We do not make macroeconomic forecasts, but it is clear to us that recession is the best antidote to end inflation. If it materializes, corporate earnings will suffer for a few quarters, there is no doubt, but we should not forget that central banks - unlike in the last decade - have plenty of ammunition to soften the economic cycle and boost asset values in the markets. Conversely, if the reopening of China, lower energy prices or the financial health of economic agents means that recession does not materialize, then inflation could remain relatively high and interest rates remain at current levels. It will then be corporate earnings that will provide a lift to the markets that no one is anticipating at this time.

1.2. General decisions on investments adopted

This period has again given us the opportunity to further increase the fund's potential and, at the same time, improve its balance. We have achieved this by buying more shares in companies where their value and share price have diverged and by incorporating some ideas that improve the portfolio's solidity.

The fund's geographic exposure at the end of the second half of 2022 is mostly European, with 5% in liquidity. Sector exposure at the end of 2022 is as follows: 28% consumer, 13% financials, 39% industrials and 15% TMT.

Directors' Report (continued)

1.3. Benchmark index

The benchmark index used for merely comparative purposes is the STOXX 600 in euros which earned a return of 5.09% in the second semester of 2022. In this same period, the fund earned a return of:

Class R: 4.52%
Class Z: 4.91%

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

The NAV per share in BESTINVER INTERNATIONAL as of 31 December 2022 were as follows:

Class R: 712.89 euros due to a return of -18.23% in 2022.
Class Z: 81.88 euros due to a return of -18.12% in 2022.

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

Class R: 62.6 million euros compared to 64.2 million euros at the end of the first semester of the year.
Class Z: 0.27 million euros compared to 0.26 million euros at the end of the first semester of the year.

The annualized Total expense Ratio (TER) to average fund assets was as follows:

Class R: 2.19%. 1.10% in the second semester.
Class Z: 1.46%. 0.73% in the second semester.

2. INVESTMENT INFORMATION

We have increased our positions in Ashtead, Meta and Hellofresh, financing the purchases with the sale of Haleon shares. We increased our positions in Bayer. We bought more Intesa and ING shares. Their accounts will continue to benefit from higher interest rates, while the risks of a severe default cycle have been diluted following the aid to consumers and companies announced by European governments in recent months. We have financed purchases by reducing our exposure to companies that have performed much more positively, such as Harley Davidson, Berkshire, Holcim, Prosus and Informa. Similarly, we have reduced our exposure to oil companies BP and Shell after their stellar performance during the year. In addition, we have started to invest in IFF and Heineken.

The companies that contributed the most to the fund in the second half of the year were: BP PLC, Harley Davidson and Holcim. Conversely, the most negative contributors were: Hellofresh, Meta Platforms and Alibaba.

3. COSTS ARISING FROM THE ANALYSIS SERVICE

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

For BESTINVER INTERNATIONAL Class R, the research cost for 2022 was €34,077.

For BESTINVER INTERNATIONAL Class Z, the research cost for 2022 was €118.

The annual research budget for 2023 is 0.05%.

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

Markets are unwilling to value companies' long-term earnings and will not do so until they see light at the end of the macroeconomic tunnel we are in. It is not clear to us what kind of outcome investors are looking for, but we do believe that interest rates-primarily responsible for the contraction in valuation multiples in 2022-have already covered a large part of the ground they had to cover and many of the imbalances that have brought us this far are in full retreat.

In 2022 we did not know how short term the market could be, but we are sure that the potential for revaluation that our shares accumulate is very significant. We do not believe that this is the best time to sell them. 2023, despite the macro, is the time to buy them.

The consensus continues to believe that monetary tightening and the energy shock are inevitably leading us into a recession.

Faced with this type of uncertainty, the analyst consensus tends to put itself in the worst-case scenario - especially when the recent past has not been good - and with apparently sophisticated arguments, they recommend taking refuge in assets that have done well recently (cash, commodities, arms companies or those benefiting from rising rates) and avoiding at all costs anything that has made them lose money in recent months.

Directors' Report (continued)

Let's not forget that performance gaps in 2022 have been absolutely historic. Sectors such as defense, energy and mining, with returns of 70-80% for many companies, contrast with huge falls (40-50%) in real estate, technology, consumer companies and many industrials. If there was any valuation gap between the different groups, the macro and the war have erased it in one fell swoop.

In any case, if we think about our fund, the earnings of our companies would have to fall a lot in 2023 for our portfolio not to generate good long-term returns.

BESTINVER LATIN AMERICA

1. MARKET SITUATION AND FUND PERFORMANCE

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

The end of 2022 was highly volatile. The regional index closed with a 4% drop in euros, mainly weighed down by a decline in Brazil. These results capped a year in which Latin America emerged as the best global market, with a return of 17.5%. The region was led by Chile followed by Brazil, with annual increases of 29.8% and 16.7%, respectively, while Peru and Mexico closed with gains of 11.5% and 5%. The clear loser was the Colombian market, with a 13.5% decline.

As in the previous year, the region's profitability was highly dispersed by country, sector and company size. The good performance at the end of the year is once again explained by the weight of the energy sector, commodities and large banks in their indices. These, which together account for 68% of the total, had revaluations of 60%, 28% and 29% respectively. On the other hand, the consumer and technology sectors suffered declines of 25% and 67%. In the region, the performance of small companies was worse than that of large companies, with the small companies scoring 4% compared to 17.5% for the large companies. In Brazil, the difference was even greater, with small and medium-sized companies losing 5.5% compared with a 16.7% increase for large companies.

Over the past 18 months, the region has felt the effects of the global inflationary spiral. But it has also suffered an increase in the political risk premium due to political changes in almost all the countries in which we invest.

Lula's rise to power, which was initially greeted with optimism by the market, turned into a nightmare in a few days due to unorthodox fiscal rhetoric.

Despite the political noise, Brazil has very solid long-term fundamentals that make it one of the most attractive countries in the region. The reasons are as follows: Brazil is ahead of the rest of the countries in the rate hike cycle, its currency offers the highest real interest rate in the world, it has a diligent and orthodox monetary authority, its financial system is well capitalized, it has low levels of corporate debt and low exposure to external debt. Finally, it is energy self-sufficient and one of the world's largest food producers, which protects it from the impact of the Ukraine War.

1.2. General decisions on investments adopted

The region's performance over the last 18 months has particularly affected the share price of several of our companies. However, after such an anomalous period, with exacerbated macroeconomic, energy, political and social stress in the region, a normalization movement in any of these aspects should translate into very high returns for the portfolio. In our view, the fund's potential is very high at these levels.

At the end of the period, the fund maintains a cash level of 5% and holds 37 companies. These, in our opinion, are the best investment opportunities in the region. Geographically, Brazil represents 63% of the portfolio, followed by LatAm - as we call our group of pan-Latin American companies - with 13% and Chile with 6%. At the sector level, Consumer and Media & Technology remain the most heavily weighted, with 30% and 35%, respectively.

1.3. Benchmark index

The benchmark index used for merely comparative purposes is the SP Latin America 40 in euros which had a total return of 8.31% in the second half of 2022. In this same period, the fund earned a return of:

Class R: 5.5%
Class Z: 5.88%

Directors' Report (continued)**1.4. Performance of assets, investors, returns and costs of the CII**

The NAV per share in BESTINVER LATIN AMERICA as of 31 December 2022 were as follows:

Class R: 15.18 euros due to a return of -13.01% in 2022
 Class Z: 8.15 euros due to a return of -18.50% in 2022

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

Class R: 18.81 million euros compared to 19.76 million euros at the end of the first semester of the year
 Class Z: 4.14 million euros compared to 3.86 million euros at the end of the first semester of the year

The annualized Total expense Ratio (TER) to average fund assets was as follows:

Class R: 2.24%. 1.10% in the second semester.
 Class Z: 1.53%. 0.77% in the second semester.

2. INVESTMENT INFORMATION

We increased our position in Arco Plataforma, before two of its largest investors tried to take it public and delist it. We sold our stake in Chile's SQM, as it was very close to our target price, and in Brazil's Armac, after re-evaluating its business model in the new environment.

The movements have served to reinforce or reduce positions that were already part of the portfolio, taking advantage of the high levels of market volatility. Thus, we have increased investments in companies such as Zenvia, Petz, Paguemenos, InRetail, XP, Vtex, DLocal and Embraer and reduced investments in Hypera, Iguatemi, Mercado Libre, Locaweb and Assai.

The companies that have led the performance during the second half of 2022 were Parque Arauco SA, Locaweb internet services and Mercadolibre INC. The worst performers during the quarter were: PET CENTER COMERCIO E P, XP INC - CLASS A and Dlocal TLD.

3. COSTS ARISING FROM THE ANALYSIS SERVICE

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

For BESTINVER LATIN AMERICA Class R, the research cost for 2022 was €7,633.

For BESTINVER LATIN AMERICA Class Z, the research cost for 2022 was €1,568.

The annual research budget for 2023 is 0.05%.

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

We remain immersed in a scenario of high macroeconomic and geopolitical uncertainty where disciplined implementation of our process and portfolio risk management are vital. We know our companies, which have excellent businesses and are trading below their true value, well and are capable of generating the returns we seek over the long term. We are convinced that the potential they hold will emerge when the region normalizes.

The Board of Directors

Luxembourg, March 30, 2023

Note: The information stated in this report is historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
BESTINVER SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BESTINVER SICAV (the "Fund") and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 11 April 2023

Fanny Sergent

Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
BESTINVER BESTINFUND				
Net Asset Value	EUR	49,745,154.20	55,408,911.46	46,471,882.93
Net Asset Value per Share				
Category "R"	EUR	599.26	723.24	639.63
Number of shares				
Category "R"		83,010.58	76,611.91	72,653.83
BESTINVER GREAT COMPANIES				
Net Asset Value	EUR	2,648,451.83	4,099,004.48	9,966,889.54
Net Asset Value per Share				
Category "R"	EUR	326.68	419.63	351.40
Category "Z" *	EUR	83.38	-	-
Number of shares				
Category "R"		7,407.87	9,768.26	28,363.19
Category "Z" *		2,740.00	-	-
* Share class has been launched on January 20, 2022.				
BESTINVER INTERNATIONAL				
Net Asset Value	EUR	62,876,075.61	85,881,337.83	96,960,957.26
Net Asset Value per Share				
Category "R"	EUR	712.89	871.84	764.64
Category "Z" *	EUR	81.88	-	-
Number of shares				
Category "R"		87,819.55	98,506.31	126,805.58
Category "Z" *		3,300.00	-	-
* Share class has been launched on January 20, 2022.				
BESTINVER LATIN AMERICA				
Net Asset Value	EUR	22,946,880.64	21,491,327.49	25,207,790.31
Net Asset Value per Share				
Category "R"	EUR	15.18	17.45	20.97
Category "Z" **	EUR	8.15	-	-
Number of shares				
Category "R"		1,239,275.73	1,231,336.93	1,202,295.82
Category "Z" **		507,294.99	-	-

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

Combined Statement

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		151,045,944.30
Unrealised appreciation / (depreciation) on securities		(19,656,977.29)
Investments in securities at market value	2.3	131,388,967.01
Cash at bank		7,090,353.96
Receivable on subscription of shares		112,432.00
Receivable on withholding tax reclaim		356,903.17
Dividends and interests receivables		87,461.10
Total assets		139,036,117.24
Liabilities		
Bank overdraft		11.62
Accrued expenses		813,808.04
Payable on redemption of shares		5,728.34
Interest payable		6.96
Total liabilities		819,554.96
Net assets at the end of the year		138,216,562.28

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	2,737,406.99
Bank interest	2.4	15,933.49
Income on tax reclaim	2.4	78,659.35
Other income		11,588.98
Total income		2,843,588.81
Expenses		
Management fees	3	2,773,075.20
Management company fees	6	60,064.71
Depositary fees	4	81,714.61
Administration fees	4	96,418.00
Professional fees		67,162.28
Transaction cost	8	142,582.65
Subscription tax	5	72,342.60
Bank interest and charges		73,806.59
Other expenses	9	249,429.37
Total expenses		3,616,596.01
Net Investment income / (loss)		(773,007.20)
Net realised gain / (loss) on:		
Investments	2.3	(1,403,330.79)
Foreign currencies transactions	2.2	8,472.76
Net realised gain / (loss) for the year		(2,167,865.23)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(28,422,973.20)
Increase / (Decrease) in net assets as a result of operations		(30,590,838.43)
Proceeds received on subscription of shares		22,360,948.77
Net amount paid on redemption of shares		(20,434,129.32)
Net assets at the beginning of the year		166,880,581.26
Net assets at the end of the year		138,216,562.28

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

BESTINVER BESTINFUND (in EUR)

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		51,105,636.71
Unrealised appreciation / (depreciation) on securities		(4,103,164.72)
Investments in securities at market value	2.3	47,002,471.99
Cash at bank		2,792,316.06
Receivable on subscription of shares		112,432.00
Receivable on withholding tax reclaim		100,683.28
Dividends and interests receivables		22,268.37
Total assets		50,030,171.70
Liabilities		
Bank overdraft	2.13	
Accrued expenses		279,287.03
Payable on redemption of shares		5,728.34
Total liabilities		285,017.50
Net assets at the end of the year		49,745,154.20

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,085,718.53
Bank interest	2.4	4,897.47
Income on tax reclaim	2.4	22,065.30
Other income		77.09
Total income		1,112,758.39
Expenses		
Management fees	3	958,827.97
Management company fees	6	20,851.65
Depository fees	4	24,431.49
Administration fees	4	29,736.69
Professional fees		26,846.49
Transaction cost	8	51,754.29
Subscription tax	5	24,982.40
Bank interest and charges		23,664.35
Other expenses	9	72,508.34
Total expenses		1,233,603.67
Net investment income / (loss)		(120,845.28)
Net realised gain / (loss) on:		
Investments	2.3	(649,034.77)
Foreign currencies transactions	2.2	(150.67)
Net realised gain / (loss) for the year		(770,030.72)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(9,403,106.74)
Increase / (Decrease) in net assets as a result of operations		(10,173,137.46)
Proceeds received on subscription of shares		10,102,964.27
Net amount paid on redemption of shares		(5,593,584.07)
Net assets at the beginning of the year		55,408,911.46
Net assets at the end of the year		49,745,154.20

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Category "R"	76,611.91	15,475.03	(9,076.36)	83,010.58

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

BESTINVER BESTINFUND (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
5,491.00	ADVANCED MICRO DEVICES	USD	333,241.57	0.67
5,818.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,683,935.54	3.39
696.00	BOOKING HOLDINGS INC	USD	1,314,251.47	2.64
9,323.00	COGNIZANT TECH SOLUTIONS-A	USD	499,585.26	1.00
39,600.00	HARLEY-DAVIDSON INC	USD	1,543,555.87	3.10
1,865.00	HERC HOLDINGS INC	USD	229,916.19	0.46
5,550.00	INTL FLAVORS & FRAGRANCES	USD	545,197.47	1.10
11,099.00	META PLATFORMS INC-CLASS A	USD	1,251,490.90	2.52
4,491.00	MICRON TECHNOLOGY INC	USD	210,316.40	0.42
40,924.00	UNIVAR SOLUTIONS INC	USD	1,219,379.90	2.45
			8,830,870.57	17.75
United Kingdom				
20,224.00	ASHTAD GROUP PLC	GBP	1,075,878.05	2.16
295,383.00	BP PLC	GBP	1,581,035.64	3.18
69,207.00	GSK PLC	GBP	1,121,352.30	2.25
62,197.00	HSBC HOLDINGS PLC	GBP	361,510.21	0.73
117,407.00	HYVE GROUP PLC	GBP	97,392.56	0.20
183,413.00	INFORMA PLC	GBP	1,280,841.87	2.57
15,341.00	LIVANOVA PLC	USD	798,350.10	1.60
827,990.00	ROLLS-ROYCE HOLDINGS PLC	GBP	869,751.12	1.75
58,128.00	S4 CAPITAL PLC	GBP	123,953.99	0.25
99,547.00	STELLANTIS NV	EUR	1,320,988.69	2.66
			8,631,054.53	17.35
Germany				
16,439.00	BAYER AG-REG	EUR	794,414.68	1.60
4,806.00	BAYERISCHE MOTOREN WERKE AG	EUR	400,724.28	0.81
13,951.00	BAYERISCHE MOTOREN WERKE-PRF	EUR	1,109,802.05	2.23
29,662.00	COMMERZBANK AG	EUR	262,093.43	0.53
14,671.00	DELIVERY HERO SE	EUR	656,967.38	1.32
3,206.00	DEUTSCHE BOERSE AG	EUR	517,448.40	1.04
26,969.00	HEIDELBERGCEMENT AG	EUR	1,436,908.32	2.89
57,288.00	HELLOFRESH SE	EUR	1,176,122.64	2.35
8,955.00	SILTRONIC AG	EUR	610,283.25	1.23
			6,964,764.43	14.00
Spain				
22,630.00	ACERINOX SA	EUR	209,146.46	0.42
62,731.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	353,426.45	0.71
92,685.00	BANCO SANTANDER SA	EUR	259,749.71	0.52
5,186.00	ELECNOR SA	EUR	54,971.60	0.11
37,107.00	GRIFOLS SA	EUR	399,642.39	0.80
54,589.00	INDUSTRIA DE DISEÑO TEXTIL	EUR	1,356,536.65	2.73
8,601.00	LABORATORIOS FARMACEUTICOS R	EUR	310,152.06	0.62
75,108.00	MERLIN PROPERTIES SOCIMI SA	EUR	659,072.70	1.33
4,835.00	VISCOFAN SA	EUR	291,067.00	0.59
			3,893,765.02	7.83
Netherlands				
1,378.00	ASM INTERNATIONAL NV	EUR	324,725.70	0.65
9,200.00	EXOR NV	EUR	628,360.00	1.26
7,034.00	HEINEKEN NV	EUR	618,147.92	1.24
46,515.00	ING GROEP NV	EUR	529,712.82	1.06
16,168.00	PROSUS NV	EUR	1,042,027.60	2.11
24,670.00	SHELL PLC	EUR	653,261.60	1.31
			3,796,235.64	7.63
Switzerland				
4,569.00	FLUGHAFEN ZÜRICH AG-REG	CHF	662,133.68	1.33
34,280.00	HOLCIM LTD	CHF	1,662,186.84	3.34
			2,324,320.52	4.67
Finland				
31,368.00	KONECRANES OYJ	EUR	902,143.68	1.81
80,548.00	NORDEA BANK ABP	SEK	808,938.71	1.63
31,918.00	STORA ENSO OYJ-R SHS	EUR	419,721.70	0.84
			2,130,804.09	4.28
Denmark				
45,053.00	ISS A/S	DKK	892,402.54	1.79
16,026.00	PANDORA A/S	DKK	1,051,885.05	2.12
			1,944,287.59	3.91
South Korea				
36,797.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,507,830.61	3.03
			1,507,830.61	3.03

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Ireland				
32,799.00	SMURFIT KAPPA GROUP PLC	EUR	1,133,533.44	2.28
			1,133,533.44	2.28
Portugal				
53,035.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	246,930.96	0.50
45,591.00	IBERSOL SGPS SA	EUR	251,662.32	0.51
37,703.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	466,009.08	0.93
			964,602.36	1.94
France				
7,713.00	SODEXO SA	EUR	690,159.24	1.39
17,914.00	VALLLOUREC SA	EUR	219,804.78	0.44
			909,964.02	1.83
Italy				
426,173.00	INTESA SANPAOLO	EUR	885,587.49	1.78
			885,587.49	1.78
China				
78,764.00	ALIBABA GROUP HOLDING LTD	HKD	815,548.30	1.64
			815,548.30	1.64
Austria				
87,143.00	AMS-OSRAM AG	CHF	595,691.17	1.20
			595,691.17	1.20
Poland				
75,047.00	INPOST SA	EUR	591,220.27	1.19
			591,220.27	1.19
Japan				
13,207.00	NINTENDO CO LTD	JPY	518,832.59	1.04
			518,832.59	1.04
Canada				
78,538.00	LUNDIN MINING CORP	CAD	451,333.48	0.91
			451,333.48	0.91
Singapore				
2,302.00	SEA LTD-ADR	USD	112,225.87	0.23
			112,225.87	0.23
			47,002,471.99	94.49
Total securities portfolio			47,002,471.99	94.49

Summary of net assets

	% NAV
Total securities portfolio	47,002,471.99
Cash at bank	2,792,313.93
Other assets and liabilities	(49,631.72)
Total net assets	49,745,154.20
	100.00

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

BESTINVER BESTINFUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.49
	100.00	94.49

Country allocation	% of portfolio	% of net assets
United States of America	18.78	17.75
United Kingdom	18.36	17.35
Germany	14.82	14.00
Spain	8.28	7.83
Netherlands	8.08	7.63
Switzerland	4.95	4.67
Finland	4.53	4.28
Denmark	4.14	3.91
South Korea	3.21	3.03
Ireland	2.41	2.28
Portugal	2.05	1.94
Others	10.39	9.82
	100.00	94.49

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BERKSHIRE HATHAWAY INC-CL B	Insurance	1,683,935.54	3.39
HOLCIM LTD	Building materials	1,662,186.84	3.34
BP PLC	Energy	1,581,035.64	3.18
HARLEY-DAVIDSON INC	Diversified services	1,543,555.87	3.10
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	1,507,830.61	3.03
HEIDELBERGCEMENT AG	Building materials	1,436,908.32	2.89
INDUSTRIA DE DISEÑO TEXTIL	Distribution & Wholesale	1,356,536.65	2.73
STELLANTIS NV	Auto Parts & Equipment	1,320,988.69	2.66
BOOKING HOLDINGS INC	Internet	1,314,251.47	2.64
INFORMA PLC	Audiovisual	1,280,841.87	2.57

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

BESTINVER GREAT COMPANIES (in EUR)

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		2,990,331.88
Unrealised appreciation / (depreciation) on securities		(523,212.81)
Investments in securities at market value	2.3	2,467,119.07
Cash at bank		203,129.80
Receivable on withholding tax reclaim		302.08
Dividends and interests receivables		1,000.44
Total assets		2,671,551.39
Liabilities		
Bank overdraft		6.10
Accrued expenses		23,093.46
Total liabilities		23,099.56
Net assets at the end of the year		2,648,451.83

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	40,681.69
Bank interest	2.4	720.43
Income on tax reclaim	2.4	40,251.69
Other income		1.85
Total income		81,655.66
Expenses		
Management fees	3	54,456.51
Management company fees	6	1,233.66
Depository fees	4	5,284.16
Administration fees	4	6,847.73
Professional fees		640.04
Transaction cost	8	5,719.92
Subscription tax	5	1,394.54
Bank interest and charges		10,358.69
Other expenses	9	23,970.46
Total expenses		109,905.71
Net investment income / (loss)		(28,250.05)
Net realised gain / (loss) on:		
Investments	2.3	(369,654.76)
Foreign currencies transactions	2.2	45.91
Net realised gain / (loss) for the year		(397,858.90)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(468,200.73)
Increase / (Decrease) in net assets as a result of operations		(866,059.63)
Proceeds received on subscription of shares		270,593.98
Net amount paid on redemption of shares		(855,087.00)
Net assets at the beginning of the year		4,099,004.48
Net assets at the end of the year		2,648,451.83

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Category "R"	9,768.26	19.40	(2,379.79)	7,407.87
Category "Z" *	-	2,740.00	-	2,740.00

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

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

BESTINVER GREAT COMPANIES (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
731.00	ALPHABET INC-CL A	USD	60,432.07	2.28
52.00	BOOKING HOLDINGS INC	USD	98,191.20	3.71
705.00	INTL FLAVORS & FRAGRANCES	USD	69,254.81	2.61
493.00	JOHNSON & JOHNSON	USD	81,600.80	3.07
133.00	KLA CORP	USD	46,985.23	1.77
101.00	LAM RESEARCH CORP	USD	39,775.40	1.50
723.00	META PLATFORMS INC-CLASS A	USD	81,523.37	3.08
276.00	MICROSOFT CORP	USD	62,019.51	2.34
481.00	SALESFORCE INC	USD	59,757.12	2.26
3,184.00	UNIVAR SOLUTIONS INC	USD	94,871.12	3.58
724.00	WALT DISNEY CO/THE	USD	58,937.57	2.23
			753,348.20	28.43
Germany				
437.00	BEIERSDORF AG	EUR	46,846.40	1.77
522.00	DEUTSCHE BOERSE AG	EUR	84,250.80	3.18
2,591.00	FUCHS PETROLUB SE-PREF	EUR	84,829.34	3.20
2,813.00	HELLOFRESH SE	EUR	57,750.89	2.18
1,682.00	INFINEON TECHNOLOGIES AG	EUR	47,819.26	1.81
			321,496.69	12.14
France				
3,313.00	BUREAU VERITAS SA	EUR	81,532.93	3.08
1,326.00	LEGRAND SA	EUR	99,211.32	3.75
97.00	LVMH MOET HENNESSY LOUIS VUI	EUR	65,950.30	2.49
397.00	PERNOD RICARD SA	EUR	72,948.75	2.75
			319,643.30	12.07
Netherlands				
223.00	ASM INTERNATIONAL NV	EUR	52,549.95	1.98
1,018.00	HEINEKEN NV	EUR	89,461.84	3.38
2,830.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	75,957.20	2.87
1,189.00	PROSUS NV	EUR	76,631.05	2.89
			294,600.04	11.12
Switzerland				
451.00	CIE FINANCIERE RICHEMO-A REG	CHF	54,762.17	2.07
926.00	JULIUS BAER GROUP LTD	CHF	50,508.24	1.91
309.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	90,905.36	3.43
			196,175.77	7.41
Spain				
69,680.00	HULLERA VASCO LEONESA SA	EUR	0.00	0.00
3,588.00	INDUSTRIA DE DISENO TEXTIL	EUR	89,161.80	3.37
747.00	LABORATORIOS FARMACEUTICOS R	EUR	26,936.82	1.01
			116,098.62	4.38
Sweden				
7,788.00	ATLAS COPCO AB-A SHS	SEK	86,212.34	3.26
			86,212.34	3.26
Ireland				
2,372.00	SMURFIT KAPPA GROUP PLC	EUR	81,976.32	3.10
			81,976.32	3.10
Canada				
5,340.00	BAUSCH + LOMB CORP	USD	77,604.50	2.93
			77,604.50	2.93
United Kingdom				
3,427.00	COMPASS GROUP PLC	GBP	74,063.38	2.80
			74,063.38	2.80
South Korea				
1,937.00	SAMSUNG ELECTRONICS-PREF	KRW	72,482.97	2.74
			72,482.97	2.74
Finland				
978.00	KONE OYJ-B	EUR	47,237.40	1.78
			47,237.40	1.78
Singapore				
537.00	SEA LTD-ADR	USD	26,179.54	0.99
			26,179.54	0.99
			2,467,119.07	93.15
Total securities portfolio			2,467,119.07	93.15

Summary of net assets

		% NAV
Total securities portfolio	2,467,119.07	93.15
Cash at bank	203,123.70	7.67
Other assets and liabilities	(21,790.94)	(0.82)
Total net assets	2,648,451.83	100.00

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

BESTINVER GREAT COMPANIES (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	93.15
	100.00	93.15

Country allocation	% of portfolio	% of net assets
United States of America	30.54	28.43
Germany	13.03	12.14
France	12.96	12.07
Netherlands	11.94	11.12
Switzerland	7.95	7.41
Spain	4.71	4.38
Sweden	3.49	3.26
Ireland	3.32	3.10
Canada	3.15	2.93
United Kingdom	3.00	2.80
South Korea	2.94	2.74
Others	2.97	2.77
	100.00	93.15

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LEGRAND SA	Electric & Electronic	99,211.32	3.75
BOOKING HOLDINGS INC	Internet	98,191.20	3.71
UNIVAR SOLUTIONS INC	Distribution & Wholesale	94,871.12	3.58
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	90,905.36	3.43
HEINEKEN NV	Food services	89,461.84	3.38
INDUSTRIA DE DISEÑO TEXTIL	Distribution & Wholesale	89,161.80	3.37
ATLAS COPCO AB-A SHS	Auto Parts & Equipment	86,212.34	3.26
FUCHS PETROLUB SE-PREF	Chemical	84,829.34	3.20
DEUTSCHE BOERSE AG	Financial services	84,250.80	3.18
SMURFIT KAPPA GROUP PLC	Fuel, Oil, Gas	81,976.32	3.10

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

BESTINVER INTERNATIONAL (in EUR)

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		64,808,285.85
Unrealised appreciation / (depreciation) on securities		(4,718,948.43)
Investments in securities at market value	2.3	60,089,337.42
Cash at bank		2,859,690.62
Receivable on withholding tax reclaim		255,917.81
Dividends and interests receivables		31,747.37
Total assets		63,236,693.22
Liabilities		
Bank overdraft		3.39
Accrued expenses		360,614.22
Total liabilities		360,617.61
Net assets at the end of the year		62,876,075.61

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,339,483.76
Bank interest	2.4	5,619.92
Income on tax reclaim	2.4	14,620.40
Other income		113.82
Total income		1,359,837.90
Expenses		
Management fees	3	1,294,237.68
Management company fees	6	26,907.10
Depository fees	4	30,606.37
Administration fees	4	39,446.09
Professional fees		24,778.13
Transaction cost	8	59,934.50
Subscription tax	5	32,693.44
Bank interest and charges		26,717.99
Other expenses	9	122,961.25
Total expenses		1,658,282.55
Net investment income / (loss)		(298,444.65)
Net realised gain / (loss) on:		
Investments	2.3	(1,089,618.22)
Foreign currencies transactions	2.2	772.95
Net realised gain / (loss) for the year		(1,387,289.92)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(13,985,677.20)
Increase / (Decrease) in net assets as a result of operations		(15,372,967.12)
Proceeds received on subscription of shares		3,523,848.45
Net amount paid on redemption of shares		(11,156,143.55)
Net assets at the beginning of the year		85,881,337.83
Net assets at the end of the year		62,876,075.61

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Category "R"	98,506.31	4,049.98	(14,736.74)	87,819.55
Category "Z" *	-	3,300.00	-	3,300.00

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

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

BESTINVER INTERNATIONAL (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
7,815.00	ADVANCED MICRO DEVICES	USD	474,282.08	0.75
8,295.00	BERKSHIRE HATHAWAY INC-CL B	USD	2,400,867.18	3.82
1,002.00	BOOKING HOLDINGS INC	USD	1,892,068.92	3.01
13,509.00	COGNIZANT TECH SOLUTIONS-A	USD	723,897.60	1.15
56,451.00	HARLEY-DAVIDSON INC	USD	2,200,385.66	3.50
2,654.00	HERC HOLDINGS INC	USD	327,183.68	0.52
7,888.00	INTL FLAVORS & FRAGRANCES	USD	774,868.04	1.23
15,825.00	META PLATFORMS INC-CLASS A	USD	1,784,380.89	2.84
6,343.00	MICRON TECHNOLOGY INC	USD	297,046.75	0.47
58,233.00	UNIVAR SOLUTIONS INC	USD	1,735,122.42	2.77
			12,610,103.22	20.06
United Kingdom				
28,835.00	ASHTAD GROUP PLC	GBP	1,533,966.75	2.44
420,771.00	BP PLC	GBP	2,252,174.11	3.58
98,925.00	GSK PLC	GBP	1,602,869.32	2.54
88,374.00	HSBC HOLDINGS PLC	GBP	513,659.87	0.82
173,146.00	HYVE GROUP PLC	GBP	143,629.71	0.23
261,502.00	INFORMA PLC	GBP	1,826,166.68	2.90
22,087.00	LIVANOVA PLC	USD	1,149,413.90	1.83
1,192,457.00	ROLLS-ROYCE HOLDINGS PLC	GBP	1,252,600.64	1.99
82,019.00	S4 CAPITAL PLC	GBP	174,899.92	0.28
141,929.00	STELLANTIS NV	EUR	1,883,397.83	3.00
			12,332,778.73	19.61
Germany				
23,404.00	BAYER AG-REG	EUR	1,130,998.30	1.80
6,852.00	BAYERISCHE MOTOREN WERKE AG	EUR	571,319.76	0.91
19,380.00	BAYERISCHE MOTOREN WERKE-PRF	EUR	1,541,679.00	2.45
42,665.00	COMMERZBANK AG	EUR	376,987.94	0.60
21,223.00	DELIVERY HERO SE	EUR	950,365.94	1.51
4,508.00	DEUTSCHE BOERSE AG	EUR	727,591.20	1.16
38,815.00	HEIDELBERGCEMENT AG	EUR	2,068,063.20	3.29
81,479.00	HELLOFRESH SE	EUR	1,672,763.87	2.66
12,548.00	SILTRONIC AG	EUR	855,146.20	1.36
			9,894,915.41	15.74
Netherlands				
1,963.00	ASM INTERNATIONAL NV	EUR	462,580.95	0.74
13,252.00	EXOR NV	EUR	905,111.60	1.44
9,995.00	HEINEKEN NV	EUR	878,360.60	1.40
66,166.00	ING GROEP NV	EUR	753,498.41	1.20
22,973.00	PROSUS NV	EUR	1,480,609.85	2.34
35,086.00	SHELL PLC	EUR	929,077.28	1.48
			5,409,238.69	8.60
Switzerland				
6,483.00	FLUGHAFEN ZURICH AG-REG	CHF	939,508.13	1.49
48,874.00	HOLCIM LTD	CHF	2,369,828.47	3.77
			3,309,336.60	5.26
Finland				
44,666.00	KONECRANES OYJ	EUR	1,284,594.16	2.04
114,273.00	NORDEA BANK ABP	SEK	1,147,636.85	1.83
45,507.00	STORA ENSO OYJ-R SHS	EUR	598,417.05	0.95
			3,030,648.06	4.82
Denmark				
64,234.00	ISS A/S	DKK	1,272,336.69	2.02
22,848.00	PANDORA A/S	DKK	1,499,654.92	2.39
			2,771,991.61	4.41
South Korea				
52,225.00	SAMSUNG ELECTRONICS CO LTD	KRW	2,140,023.74	3.40
			2,140,023.74	3.40
Ireland				
46,522.00	SMURFIT KAPPA GROUP PLC	EUR	1,607,800.32	2.56
			1,607,800.32	2.56
France				
10,959.00	SODEXO SA	EUR	980,611.32	1.56
25,462.00	VALLOUREC SA	EUR	312,418.74	0.50
			1,293,030.06	2.06
Italy				
606,155.00	INTESA SANPAOLO	EUR	1,259,590.09	2.00
			1,259,590.09	2.00

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
China				
113,716.00	ALIBABA GROUP HOLDING LTD	HKD	1,177,452.78	1.87
			1,177,452.78	1.87
Austria				
124,769.00	AMS-OSRAM AG	CHF	852,894.58	1.36
			852,894.58	1.36
Poland				
106,181.00	INPOST SA	EUR	836,493.92	1.33
			836,493.92	1.33
Japan				
19,088.00	NINTENDO CO LTD	JPY	749,865.72	1.19
			749,865.72	1.19
Canada				
113,406.00	LUNDIN MINING CORP	CAD	651,709.04	1.04
			651,709.04	1.04
Singapore				
3,312.00	SEA LTD-ADR	USD	161,464.85	0.26
			161,464.85	0.26
			60,089,337.42	95.57
Total securities portfolio			60,089,337.42	95.57

Summary of net assets

		% NAV
Total securities portfolio	60,089,337.42	95.57
Cash at bank	2,859,687.23	4.55
Other assets and liabilities	(72,949.04)	(0.12)
Total net assets	62,876,075.61	100.00

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

BESTINVER INTERNATIONAL (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.57
	100.00	95.57

Country allocation	% of portfolio	% of net assets
United States of America	20.99	20.06
United Kingdom	20.52	19.61
Germany	16.47	15.74
Netherlands	9.00	8.60
Switzerland	5.51	5.26
Finland	5.04	4.82
Denmark	4.61	4.41
South Korea	3.56	3.40
Ireland	2.68	2.56
France	2.15	2.06
Italy	2.10	2.00
Others	7.37	7.05
	100.00	95.57

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BERKSHIRE HATHAWAY INC-CL B	Insurance	2,400,867.18	3.82
HOLCIM LTD	Building materials	2,369,828.47	3.77
BP PLC	Energy	2,252,174.11	3.58
HARLEY-DAVIDSON INC	Diversified services	2,200,385.66	3.50
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	2,140,023.74	3.40
HEIDELBERGCEMENT AG	Building materials	2,068,063.20	3.29
BOOKING HOLDINGS INC	Internet	1,892,068.92	3.01
STELLANTIS NV	Auto Parts & Equipment	1,883,397.83	3.00
INFORMA PLC	Audiovisual	1,826,166.68	2.90
META PLATFORMS INC-CLASS A	Internet	1,784,380.89	2.84

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

BESTINVER LATIN AMERICA (in EUR)

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		32,141,689.86
Unrealised appreciation / (depreciation) on securities		(10,311,651.33)
Investments in securities at market value	2.3	21,830,038.53
Cash at bank		1,235,217.48
Dividends and interests receivables		32,444.92
Total assets		23,097,700.93
Liabilities		
Accrued expenses		150,813.33
Interest payable		6.96
Total liabilities		150,820.29
Net assets at the end of the year		22,946,880.64

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	271,523.01
Bank interest	2.4	4,695.67
Income on tax reclaim	2.4	1,721.96
Other income		11,396.22
Total income		289,336.86
Expenses		
Management fees	3	465,553.04
Management company fees	6	11,072.30
Depository fees	4	21,392.59
Administration fees	4	20,387.49
Professional fees		14,897.62
Transaction cost	8	25,173.94
Subscription tax	5	13,272.22
Bank interest and charges		13,065.56
Other expenses	9	29,989.32
Total expenses		614,804.08
Net investment income / (loss)		(325,467.22)
Net realised gain / (loss) on:		
Investments	2.3	704,976.96
Foreign currencies transactions	2.2	7,804.57
Net realised gain / (loss) for the year		387,314.31
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,565,988.53)
Increase / (Decrease) in net assets as a result of operations		(4,178,674.22)
Proceeds received on subscription of shares		8,463,542.07
Net amount paid on redemption of shares		(2,829,314.70)
Net assets at the beginning of the year		21,491,327.49
Net assets at the end of the year		22,946,880.64

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Category "R"	1,231,336.93	192,521.07	(184,582.27)	1,239,275.73
Category "Z" **	-	507,294.99	-	507,294.99

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

BESTINVER LATIN AMERICA (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Brazil				
101,300.00	ALPARGATAS SA - PREF	BRL	272,679.30	1.19
108,253.00	ARCO PLATFORM LTD - CLASS A	USD	1,390,396.19	6.06
255,925.00	BEMOBI MOBILE TECH SA	BRL	653,722.96	2.84
414,800.00	CLEAR SALE SA	BRL	416,858.38	1.82
218,100.00	ELETROMIDIA SA	BRL	398,265.50	1.74
83,911.00	EMBRAER SA-SPON ADR	USD	859,838.96	3.75
740,422.00	EMPREENDIMENTOS PAGUE MENOS	BRL	578,888.36	2.52
1,142,700.00	ENJOEI.COM.BR ATIVIDADES DE	BRL	197,854.24	0.86
49,200.00	GPS PARTICIPACOES E EMPREEND	BRL	104,596.77	0.46
633,200.00	HAPVIDA PARTICIPACOES E INVE	BRL	574,177.29	2.50
66,300.00	HYPERA SA	BRL	534,925.57	2.33
196,000.00	IGUATEMI SA - UNITS	BRL	647,245.72	2.82
95,777.00	LOCALIZA RENT A CAR	BRL	909,524.19	3.96
922,880.00	LOCAWEB SERVICOS DE INTERNET	BRL	1,156,441.68	5.04
369,500.00	MRV ENGENHARIA	BRL	501,267.36	2.18
80,720.00	PAGSEGURO DIGITAL LTD-CL A	USD	656,869.26	2.86
420,900.00	PET CENTER COMERCIO E PARTIC	BRL	470,321.30	2.05
30,920.00	SENDAS DISTRIBUIDORA SA	USD	531,928.94	2.32
734,100.00	T4F ENTRETENIMENTO SA	BRL	313,180.36	1.36
111,400.00	TOTVS SA	BRL	549,224.95	2.39
1,445,400.00	VIA S/A	BRL	619,213.88	2.70
57,552.00	XP INC - CLASS A	USD	822,826.61	3.59
363,100.00	ZAMP SA	BRL	353,235.34	1.54
136,570.00	ZENVIA INC - A	USD	147,241.83	0.64
			13,660,724.94	59.52
Mexico				
116,800.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	872,737.65	3.80
415,777.00	GRUPO ROTOPLAS SAB DE CV	MXN	622,391.97	2.72
			1,495,129.62	6.52
Chile				
100,943.00	INVERSIONES LA CONSTRUCCION	CLP	354,605.33	1.55
537,772.00	PARQUE ARAUCO S.A.	CLP	642,328.67	2.79
353,140.00	VINA CONCHA Y TORO SA	CLP	412,125.17	1.80
			1,409,059.17	6.14
Argentina				
1,607.00	MERCADOLIBRE INC	USD	1,305,125.36	5.69
			1,305,125.36	5.69
Peru				
191,522.00	ALICORP S.A.-COMUN	PEN	321,244.48	1.40
17,002.00	INRETAIL PERU CORP	USD	541,309.63	2.36
			862,554.11	3.76
Luxembourg				
5,331.00	GLOBANT SA	USD	841,994.63	3.67
			841,994.63	3.67
United Kingdom				
212,060.00	VTEX -CLASS A	USD	759,451.74	3.31
			759,451.74	3.31
Virgin Islands				
77,584.00	ARCOS DORADOS HOLDINGS INC-A	USD	607,346.74	2.65
			607,346.74	2.65
Bermuda				
4,049.00	CREDICORP LTD	USD	514,775.13	2.24
			514,775.13	2.24
Uruguay				
25,395.00	DLOCAL LTD	USD	373,074.25	1.63
			373,074.25	1.63
			21,829,235.69	95.13
Rights				
Brazil				
418.00	LOCALIZA RENT A CAR SA RTS 31/01/2023	BRL	802.84	-
			802.84	-
			802.84	-
Total securities portfolio			21,830,038.53	95.13

Summary of net assets

		% NAV
Total securities portfolio	21,830,038.53	95.13
Cash at bank	1,235,217.48	5.38
Other assets and liabilities	(118,375.37)	(0.51)
Total net assets	22,946,880.64	100.00

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

BESTINVER LATIN AMERICA (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.13
	100.00	95.13

Country allocation	% of portfolio	% of net assets
Brazil	62.58	59.52
Mexico	6.85	6.52
Chile	6.45	6.14
Argentina	5.98	5.69
Peru	3.95	3.76
Luxembourg	3.86	3.67
United Kingdom	3.48	3.31
Virgin Islands	2.78	2.65
Bermuda	2.36	2.24
Uruguay	1.71	1.63
	100.00	95.13

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ARCO PLATFORM LTD - CLASS A	Computer software	1,390,396.19	6.06
MERCADOLIBRE INC	Internet	1,305,125.36	5.69
LOCAWEB SERVICOS DE INTERNET	Internet	1,156,441.68	5.04
LOCALIZA RENT A CAR	Diversified services	909,524.19	3.96
FOMENTO ECONOMICO MEXICA-UBD	Food services	872,737.65	3.80
EMBRAER SA-SPON ADR	Insurance, Reinsurance	859,838.96	3.75
GLOBANT SA	Office & Business equipment	841,994.63	3.67
XP INC - CLASS A	Financial services	822,826.61	3.59
VTEX -CLASS A	Computer software	759,451.74	3.31
PAGSEGURO DIGITAL LTD-CL A	Financial services	656,869.26	2.86

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

Notes to the Financial Statements as at December 31, 2022

Note 1 - General information

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

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

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

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

As at December 31, 2022, the following Sub-Funds are active:

BESTINVER BESTINFUND
BESTINVER GREAT COMPANIES
BESTINVER INTERNATIONAL
BESTINVER LATIN AMERICA

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

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

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

As at December 31, 2022, the following Share classes are active:

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

Note 2 - Principal accounting methods

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

2.1 Combined statements

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

2.2 Conversion of foreign currencies

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

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

2.3 Securities portfolio

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

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

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

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 2 - Principal accounting methods (continued)

2.4 Income

Interests are accrued on a daily basis.

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

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

Note 3 - Management fees

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

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

Note 4 - Depositary fees and Administration fees

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

Depositary fees include certain custody fees related to transaction costs.

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

Note 5 - Taxation

The Company is subject to the Luxembourg tax laws.

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

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

Note 6 - Management Company fees

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

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

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

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 7 - Exchange rates as at December 31, 2022

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

1 Euro (EUR) =	5.602200	Brazilian Real (BRL)	1 Euro (EUR) =	140.818300	Japanese Yen (JPY)
1 Euro (EUR) =	1.446050	Canadian Dollar (CAD)	1 Euro (EUR) =	1,349.537600	South Korean Won (KRW)
1 Euro (EUR) =	0.987450	Swiss Franc (CHF)	1 Euro (EUR) =	20.608750	Mexican Peso (MXN)
1 Euro (EUR) =	912.572500	Chilean Peso (CLP)	1 Euro (EUR) =	4.066000	Peru Nuevo Sol (PEN)
1 Euro (EUR) =	7.436450	Danish Krone (DKK)	1 Euro (EUR) =	11.120250	Swedish Krona (SEK)
1 Euro (EUR) =	0.887250	Great Britain Pound (GBP)	1 Euro (EUR) =	1.067250	US Dollar (USD)
1 Euro (EUR) =	8.329850	Hong Kong Dollar (HKD)			

Note 8 - Transaction costs

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

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

Note 9 - Other expenses

As at December 31, 2022, the other expenses caption of the SICAV was constituted with the following items:

	BESTINVER BESTINFUND	BESTINVER GREAT COMPANIES	BESTINVER INTERNATIONAL	BESTINVER LATIN AMERICA
RPA fees	21,384.33	1,589.23	34,179.33	9,201.61
TVA expenses	890.71	65.89	1,380.57	345.48
CSSF fees	1,113.31	959.58	1,204.61	1,011.70
ALFI fees	168.75	168.75	168.75	168.75
Risk monitoring fees	12,009.13	735.32	16,526.39	6,297.16
Transfer agent fees	22,424.84	13,284.55	22,638.63	9,898.02
Other exceptional losses	14,517.27	7,167.14	46,862.97	3,066.60
Total	72,508.34	23,970.46	122,961.25	29,989.32

Note 10 - Changes in the composition of the securities portfolio

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

Note 11 - Specific events

For the Sub-Fund BESTINVER LATIN AMERICA, the Portfolio and the Net Asset Value have been calculated as at December 29, 2022 due to Brazilian markets being closed as at December 30, 2022.

Note 12 - Subsequent events

There were no significant changes after the year ended as at December 31, 2022.

Note 13 - Sustainable Finance Disclosures Regulation

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation in the Unaudited Information section.

Unaudited Information

Remuneration Policy of the Investment Manager

The remuneration policy of Bestinver Gestión, S.A SGIIC is based on the principles of competitiveness and internal equity and external, the policy has been updated in 2022, ensures sound and effective risk management and, furthermore, does not offer its employees incentives incompatible with the risk profiles of the collective investment schemes it manages. The remuneration of the employees and managers has a fixed component, which represents the functions and responsibilities assumed, and a variable component linked to the effective achievement of the employee, manager, their department or company of the quantitative and qualitative objectives agreed and previously disclosed to the employee or manager and referenced to the level of performance of the responsibilities assigned. The fixed component is sufficiently high so that the variable component may be as flexible as required, where it is possible that no variable remuneration is paid.

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

The total remuneration paid to employees and managers during 2022 amounted to EUR 19,213,000 (EUR 11,388,000 of fixed remuneration and 7,825,000 of variable remuneration). The number of people that received remuneration from the Company amounted to 137, of which 136 received variable remuneration.

The total remuneration paid to 10 high executives amounted to EUR 3,575,000 (EUR 2,108,000 of fixed remuneration and EUR 1,467,000 of variable remuneration). In addition, the remuneration paid to another 14 employees whose activity may have impact on the risk profile of the investment funds under management amounted to EUR 8,802,000 (EUR 4,067,000 of fixed remuneration and EUR 4,735,000 of variable remuneration). The remunerations paid by Bestinver Gestión S.A., SGIIC was in no case linked to a variable management fee of a collective investment scheme.

Global Risk Exposure

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

Security Financing Transaction Regulation (SFTR)

During the year ending December 31, 2022, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

Sustainability-related disclosure (SFDR)

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

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

