

**BESTINVER SICAV**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg: B 129 617  
Audited Annual Report as at December 31, 2021

BESTINVER BESTINFUND

BESTINVER GREAT COMPANIES (previously denominated BESTINVER IBERIAN)

BESTINVER INTERNATIONAL

BESTINVER LATIN AMERICA

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available Annual Report and a copy of the latest available Semi-Annual Report, if published after such Annual Report.

## Table of Contents

Organisation of the SICAV	2
Directors' Report	3
Audit Report	11
Statistics	14
Combined Statement of Net Assets as at December 31, 2021	15
Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	15
<b>BESTINVER BESTINFUND</b>	
Statement of Net Assets as at December 31, 2021	16
Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	16
Statement of Changes in Number of Shares	16
Securities Portfolio as at December 31, 2021	17
Portfolio Breakdowns	18
Top Ten Holdings	18
<b>BESTINVER GREAT COMPANIES (previously denominated BESTINVER IBERIAN)</b>	
Statement of Net Assets as at December 31, 2021	19
Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	19
Statement of Changes in Number of Shares	19
Securities Portfolio as at December 31, 2021	20
Portfolio Breakdowns	21
Top Ten Holdings	21
<b>BESTINVER INTERNATIONAL</b>	
Statement of Net Assets as at December 31, 2021	22
Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	22
Statement of Changes in Number of Shares	22
Securities Portfolio as at December 31, 2021	23
Portfolio Breakdowns	24
Top Ten Holdings	24
<b>BESTINVER LATIN AMERICA</b>	
Statement of Net Assets as at December 31, 2021	25
Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	25
Statement of Changes in Number of Shares	25
Securities Portfolio as at December 31, 2021	26
Portfolio Breakdowns	27
Top Ten Holdings	27
Notes to the Financial Statements	28
Unaudited Information	31

## Organisation of the SICAV

### REGISTERED OFFICE

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

### BOARD OF DIRECTORS

#### Chairman

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

#### Board Members

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

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

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

### MANAGEMENT COMPANY

Waystone Management Company (Lux) S.A. (previously denominated MDO Management Company S.A., until March 22, 2021)  
19, rue de Bitbourg,  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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

### DEPOSITARY, DELEGATE REGISTRAR, DELEGATE TRANSFER AGENT AND DOMICILIARY AGENT

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

### DELEGATE ADMINISTRATIVE AGENT

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

### AUDITOR

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

## Directors' Report

### BESTINVER BESTINFUND

#### 1. MARKET SITUATION AND FUND PERFORMANCE

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

The year is over, and the dynamics of the world's major stock markets continue to provide a false impression of exuberant markets. We have rising indices, undoubtedly, but the dispersion in returns across geographies and companies remains huge.

Rising stock markets on the back of a few stocks, ultra-low bond yields and soaring commodities have been the tone of the second half of 2021. In many ways, the current environment is reminiscent of the markets at the beginning of this century. We see dynamics that contain all the defining elements of excess that, as then, coexist with fantastic investment opportunities. Opportunities that we find in companies that we hold in our funds, which, compared to alternatives such as cash, government bonds or real estate, seem truly spectacular to us. Twenty years ago, the (wild) differences in terms of relative opportunity between assets were much less obvious than they are today.

##### b. General decision on investment adopted

The year began with well-founded optimism about vaccine capabilities. However, investors have punished many companies directly or indirectly affected by the pandemic, in favor of others with more visibility in their results. And they have done so despite the fact that, in the coming years, the results of the former will grow more strongly, and their relative valuations are ridiculously low.

This was probably our mistake in the second half of the year. We thought that investors would be more indulgent towards companies adversely affected by COVID-19. In the summer, we increased our positions in companies that had been hit hard by the Delta variant. We saw that no healthcare system had collapsed and, more importantly, mortality from the virus was not rebounding dramatically. The vaccines were working. We were reasonably aggressive, moreover, because we had positions in our portfolio that had performed very well in previous waves of the virus. We were talking about food delivery companies and some leading digital commerce platforms.

Everything seemed to be going reasonably well, but here came the Omicron variant. Our positions in companies whose business is directly affected by the virus, such as Informa (events), Rolls Royce (aircraft engines), EasyJet (tourism), or in those indirectly affected, such as Securitas (security at shows, offices, etc.), Livanova (hospital interventions), ISS (facility maintenance), etc. suffered another major setback. But their valuations, at relative lows of March 2020 - when the pandemic was at its worst and there were no vaccines in sight - and the fact that we continue to believe that sooner or later the impact of the disease will fade away, makes us think that we are doing the right thing.

We are value investors; we know what it is like to be uncomfortable sacrificing today's results for tomorrow's better results. We understand what it's like to invest in companies that are struggling, that don't seem like obvious opportunities at first glance, but that will be good investments when the situation improves.

The geographic exposure of our companies at the close of 2021 is the following:

Europe 59.77% and Iberia 8.74%.

Others 25.65%, the remaining 5.84% is in liquidity.

In terms of sectoral perspective, the breakdown is the following: Retail 27.60%, Industrial 39.66%, Financial services 9.80% and Media & Technology 17.10%. The remaining 5.84% is in liquidity.

##### c. Benchmark index

The benchmark index used, for merely comparative purposes, is the STOXX 600 in euros which had a return of 24.9% in 2021. In this same period, the fund had a return of 13.07%.

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

The NAV per share of BESTINVER BESTINFUND as of December 31, 2021 was EUR 723.24, thanks to a return of 13.07% in the year 2021.

The fund's assets, at the end of the year, stood at EUR 55.41 million compared to EUR 46.47 million at the start of the year.

The Total Expense Ratio (TER) was 2.21%, 1.12% first semester and 1.10% second semester.

## Directors' Report (continued)

### 2. INVESTMENT INFORMATION

During the second half of the year we sold our positions in Boskalis and Lenzing. They are good companies (not exceptional), but taking into account their reduced liquidity and their valuation - after the rally of the last few months - we believe that there are more attractive destinations for our capital. We have done the same with the shares we still held in Avast, with no upside after the takeover bid by its competitor Norton.

We sold Jeronimo Martins. At the operational level nothing has changed, he continues to manage his business excellently. His share price, on the other hand, has, and his valuation now discounts margins and returns much more in line with our estimates.

Similarly, we have reduced our weighting in companies that have performed well in recent months. We are referring to names such as Ashtead, GSK or the banks in our portfolio. We have sold some shares in ING and Nordea and also, albeit to a lesser extent, in Natwest and Intesa.

On the other hand, we have increased our portfolio weight in some names where the spread between value and price has improved considerably. This is the case with Inditex, Harley-Davidson, Samsung, ISS and HelloFresh.

Finally, we have begun to acquire Cognizant. The North American multinational is one of the largest IT consulting firms in the world.

On the Iberian portfolio side, we sold the few shares we held in Unicaja. The capital position and the synergies after its merger with Liberbank are undoubtedly positive aspects, but it seems to us that the group has fallen behind in recent years in its investment in technology and the profitability of the business, with such a weak net interest margin, will remain too low compared to other names in the sector.

During 2021, the highest contributors to the positive results of BESTINVER BESTINFUND were companies like Ashtead, ING and Berkshire Hathaway. On the other hand, we must highlight the negative effect on returns of Inpost, Alibaba and Via S/A.

### 3. COST 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 annual research cost for 2021 was EUR 19,102.94.

The annual research budget for 2022 is EUR 21,379.78.

### 4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

We are already beginning to capitalize our investments and will do so more intensively in the coming years. The economy has been affected by extraordinary factors in the last two years. 2022, in principle, should be much more ordinary. In other words, long-term fundamentals should emerge as the most important drivers of economic activity and market performance.

The reasons? First and foremost is COVID-19. Cases are at record levels, but hospitalizations and deaths are not. This is very good news. The restrictions and extraordinary measures related to pandemic control should have much less influence on our lives twelve months from now than they do today.

Second, because the more "transitory" inflationary pressures are going to disappear. After two years of unprecedented government action, their impact will fade significantly. Third, inflationary pressures (those that are not so "transitory") will tighten financial conditions in the coming months as central banks begin to raise interest rates.

Finally, a brief comment on corporate earnings. Part of the strength in corporate earnings of late is due to temporary and artificial bursts of government spending and zero rates. Normalizing these conditions and recalibrating the duration and impact of the cost increases we are seeing (wages and commodities) is going to be a difficult task. Profits will undoubtedly continue to grow, although growth rates should be lower than those recorded last year. By the way, in most of our companies (cement, auto, leisure, tourism, health, etc.) the opposite is going to happen.

Results that are growing faster than the market, the capacity to generate much more value than in the past after the intense efficiency plans implemented in these difficult times, and valuations at relative lows. Doesn't this sound like a very appealing investment cocktail for the coming years?

## Directors' Report (continued)

### BESTINVER GREAT COMPANIES (previously denominated BESTINVER IBERIAN)

#### 1. MARKET SITUATION AND FUND PERFORMANCE

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

The year is over and the dynamics of the world's major stock markets continue to provide a false impression of exuberant markets. We have rising indices, undoubtedly, but the dispersion in returns across geographies and companies remains huge.

Rising stock markets on the back of a few stocks, ultra-low bond yields and soaring commodities have been the tone of the second half of 2021. In many ways, the current environment is reminiscent of the markets at the beginning of this century. We see dynamics that contain all the defining elements of excess that, as then, coexist with fantastic investment opportunities. Opportunities that we find in companies that we hold in our funds, whose returns compared to alternatives such as cash, government bonds or real estate seem to us to be truly spectacular. Twenty years ago, the (wild) differences in terms of relative opportunity between assets were much less obvious than they are today.

##### b. General decisions on investments adopted

To approve the changes related to the Sub-Fund BESTINVER IBERIAN (the "Sub-Fund") as follows:

- a. change of name of the Sub-Fund into "BESTINVER GREAT COMPANIES" to identify the name of the Sub-Fund with the new investment policy.
- b. change of investment policy as follows:
  - i. the Sub-Fund will invest at least 75% of its assets in medium and large-capitalization international equities, as further described in the Prospectus, instead of focusing on Spanish and Portuguese issuers and markets.
  - ii. the Sub-Fund will invest up to 30% of its assets in companies listed on emerging markets which may include Russia or China as further described in the prospectus. With regards to investments in China, the relevant risk warnings have been added in the general part of the Prospectus.
  - iii. change of benchmark index (for reference purposes only) from IGBM Total and PSI20 (PTING0200002 – index of NYSE Euronext) to MSCI World Net Total Return EUR Index.
  - iv. amendments in the risk profile section of the Sub-Fund, namely "Equity and market risk" and "Foreign exchange risk" to be aligned with the new investment policy.

Although it is never nice to do worse than the market, it is actually this volatility and dispersion that we thrive on. It gives us opportunities to rotate our capital and have more capacity to revalue portfolios over the long term. Selling or taking profits on those that have done very well, and adding to, or buying, those that have suffered, and which we feel are unjustified, looking further ahead than the next quarter.

The portfolio's performance has been very evenly split between the healthcare, industrials and TMT sectors, something consistent with the diversification we seek in building our fund. Among the detractors, we would like to highlight the group of Chinese technology companies. Despite the turbulence we have witnessed in that region, the fund ended the year with double-digit returns. As we always insist, it is essential to have balance within the portfolio, i.e. that a region, sector or theme does not derail the direction of the fund.

The operating performance of the portfolio as a whole reflects the quality of the companies in it. For example, despite the fact that the world has not completely left the effects of COVID-19 behind, the sales growth we estimate in 2021 for the set of companies that make up our portfolio is approximately 11% higher than that recorded in 2019 (the year prior to the pandemic). In addition, many of our companies have been able to significantly improve their margins over the same period.

The geographic exposure of our companies at the close of 2021 is the following:

Europe 44.68% and Iberia 3.83%.

Others 40.51%. The remaining 10.98% is in liquidity.

In terms of sectoral perspective, the breakdown is the following: Retail 43.98%, Industrial 15.94%, Media & Technology 29.10%. The remaining 10.98% is in liquidity.

##### c. Benchmark index

The benchmark index used, for merely comparative purposes, comprised of 70% IGBM and 30% PSI, had a return of 5.12% in the second half of 2021. In this same period, the fund had a return of 8.93%.

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

The NAV per share of BESTINVER GREAT COMPANIES (previously denominated BESTINVER IBERIAN) as of December 31, 2021 was EUR 419.63 thanks to a return of 19.42%.

## Directors' Report (continued)

### 1. MARKET SITUATION AND FUND PERFORMANCE (continued)

The fund's assets, at the end of the year, stood at EUR 4.1 million compared to EUR 10.0 million at the start of year.

The Total Expense Ratio (TER) was 2.59%, 1.24% first semester and 1.36% second semester.

### 2. INVESTMENT INFORMATION

Turnover for the year in general has been low. At the beginning of the semester, it was higher and at the end of the year it was lower. In the last quarter of the year, no new companies were added or sold. We highlight the moderate increase in exposure to Chinese internet companies after the sharp correction in the summer, with additions such as Meituan or Pinduoduo, which we see as an opportunity in the medium and long term.

During 2021, the highest contributors to the positive results of BESTINVER GREAT COMPANIES (previously denominated BESTINVER IBERIAN) were companies like LABORATORIOS ROVI, KLA CORP, ROCHE HOLDING. On the other hand, we must highlight the negative effect on returns of Alibaba, SEA LIMITED and PINDOUDUO.

### 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.

The annual research cost for 2021 was EUR 4.938,92.

The annual research budget for 2022 is EUR 1.596,41.

### 4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

The fund seeks sector and regional diversification in terms of where our portfolio companies are listed, but also in terms of where their revenues come from among the different regions of the world. The aggregate sales of our companies are split roughly equally between the three major regions of the world, the Americas, Europe and Asia. Aggregate diversification provides us with the balance we need to navigate potential downturns in any sector or region.

In addition to this balance, during the year we had a cash position of around 8% of the fund. A percentage that is maintained today. This provides us with dry powder to take advantage of market volatility and to be able to access new investment opportunities as we find them.



## Directors' Report (continued)

### BESTINVER INTERNATIONAL

#### 1. MARKET SITUATION AND FUND PERFORMANCE

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

The year is over, and the dynamics of the world's major stock markets continue to provide a false impression of exuberant markets. We have rising indices, undoubtedly, but the dispersion in returns across geographies and companies remains huge.

Rising stock markets on the back of a few stocks, ultra-low bond yields and soaring commodities have been the tone of the second half of 2021. In many ways, the current environment is reminiscent of the markets at the beginning of this century. We see dynamics that contain all the defining elements of excess that, as then, coexist with fantastic investment opportunities. Opportunities that we find in companies that we hold in our funds, which, compared to alternatives such as cash, government bonds or real estate, seem truly spectacular to us. Twenty years ago, the (wild) differences in terms of relative opportunity between assets were much less obvious than they are today.

##### b. General investment decisions taken

The year began with well-founded optimism about vaccine capabilities. However, investors have punished many companies directly or indirectly affected by the pandemic, in favor of others with more visibility in their results. And they have done so despite the fact that, in the coming years, the results of the former will grow more strongly, and their relative valuations are ridiculously low.

This was probably our mistake in the second half of the year. We thought that investors would be more indulgent towards companies adversely affected by COVID-19. In the summer, we increased our positions in companies that had been hit hard by the Delta variant. We saw that no healthcare system had collapsed and, more importantly, mortality from the virus was not rebounding dramatically. The vaccines were working. We were reasonably aggressive, moreover, because we had positions in our portfolio that had performed very well in previous waves of the virus. We were talking about food delivery companies and some leading digital commerce platforms.

Everything seemed to be going reasonably well, but here came the Omicron variant. Our positions in companies whose business is directly affected by the virus, such as Informa (events), Rolls Royce (aircraft engines), EasyJet (tourism), or in those indirectly affected, such as Securitas (security at shows, offices, etc.), Livanova (hospital interventions), ISS (facility maintenance), etc. suffered another major setback. But their valuations, at relative lows of March 2020 - when the pandemic was at its worst and there were no vaccines in sight - and the fact that we continue to believe that sooner or later the impact of the disease will fade away, makes us think that we are doing the right thing.

We are value investors; we know what it is like to be uncomfortable sacrificing today's results for tomorrow's better results. We understand what it's like to invest in companies that are struggling, that don't seem like obvious opportunities at first glance, but that will be good investments when the situation improves.

The geographic exposure of our companies at the close of 2021 is the following:

Europe 66.76%. Others 28.89%.

The remaining 4.35% is in liquidity.

In terms of the sectoral perspective, the breakdown is the following: Retail 25.50%, Industrial 41.55%, Financial services 9.50% and Media & Technology 19.10%. The remaining 4.35% is in liquidity.

##### c. Benchmark Index

The benchmark index used for merely comparative purposes is the STOXX 600 in euros which earned a return of 24.9% in 2021. In this same period, the fund earned a return of 14.0%.

## Directors' Report (continued)

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

The NAV per share of BESTINVER INTERNATIONAL as of December 31, 2021 was EUR 871.84 thanks to a return of 14.0% in 2021.

The fund's assets, at the end of the year, stood at EUR 85.9 million compared to EUR 97.0 million at the start of the year.

The Total Expense Ratio (TER) was 2.15%. 1.08% first semester and 1.08% second semester.

## 2. INVESTMENT INFORMATION

During the second half of the year we sold our positions in Boskalis and Lenzing. They are good companies (not exceptional), but taking into account their reduced liquidity and their valuation - after the rally of the last few months - we believe that there are more attractive destinations for our capital. We have done the same with the shares we still held in Avast, with no upside following the takeover bid by its competitor Norton.

Similarly, we have reduced our weighting in companies whose performance has been good in recent months. We are referring to names such as Ashtead, GSK or the banks in our portfolio. We have sold some shares in ING and Nordea and also, albeit to a lesser extent, in Natwest and Intesa.

On the other hand, we have increased our portfolio weight in some names where the spread between value and price has improved considerably. This is the case with Harley Davidson (be sure to read this blog post), Samsung, ISS or HelloFresh, companies you already know from past comments in these letters. We have also bought more shares of some companies that we have not yet referred to, such as Stora Enso or Exor.

Finally, we have started to acquire Cognizant. The US multinational is one of the largest IT consulting firms in the world. It has a business that is growing very profitably and generating a lot of cash.

Quality companies such as Alibaba or BMW have been very affected in the stock market by the expansion of the Delta variant. We increased our positions in all of them at the beginning of the half-year.

During 2021, the highest contributors to the positive results of BESTINVER INTERNATIONAL were companies like Ashtead, ING and Berkshire Hathaway. On the other hand, we must highlight the negative effect on returns of Inpost, Alibaba and Via V/A.

## 3. COST ARISING FROM THE ANALYSIS SERVICE

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

The annual research cost for 2021 was EUR 41,764.90.

The annual research budget for 2022 is EUR 34,194.95.

## 4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

We leave a few reflections on the potential differences of this cycle that is beginning compared to the previous one. The first is that the recovery will be led, is being led, by the West and not by the East. There have been many sectors and companies that have lived very well when China was manufacturing GDP instead of generating it. We are not sure that they are going to live so well for the next few years. On the flip side, many companies whose profits depend on economic activity in developed countries (Europe and the US) have had very weak end markets in recent years. That too is about to change. For the better.

This is partly explained by the health of household balance sheets (they have virtually no debt), after a decade of intense deleveraging. Not only are that, in many parts of the world, workers in the best position they have enjoyed in the last 20 years. Wages are rising and will continue to rise. These are very notable differences from the previous cycle. The main consequence of this new reality is that the authorities, who have been fighting deflation for ten years, are now going to have to battle another kind of enemy: inflation. It is up to them to defeat it. We will see what happens, because the battle is going to be crucial for the management of our savings in the coming times.

And one last difference, also related to the above. We have lived through a decade of oversupply. In many sectors we are facing the opposite. We are talking mainly about "traditional" sectors, which have not invested a penny in the last ten years and which, seeing the cost of capital assigned to them by the markets, will continue not to do so. We believe the result will be higher prices in these industries and increased returns for the investors who participate in them. Our portfolio is full of companies that will benefit from this important dynamic that so few people talk about.

The implications of all this thinking are extremely interesting and exciting. We continue to believe that the things that worked in the previous cycle do not necessarily have to work from now on. We are not going to program our portfolio for this new reality. There are many variables that we do not know and cannot foresee. But we are going to prepare it, we have it prepared, to benefit (a lot) if it materializes, without this meaning that we will stop earning good money if the profound changes that we foresee do not materialize.

## Directors' Report (continued)

### BESTINVER LATIN AMERICA

#### 1. MARKET SITUATION AND PERFORMANCE OF THE FUND

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

Markets in LatAm have continued to perform very unevenly, highlighting once again the heterogeneity of the region.

The most notable on this occasion were Peru, which recovered after the big fall in June when Pedro Castillo came to power, and Chile, which fell even further after seeing the representative of the left -Gabriel Boric- win the elections. In the case of Brazil, it again behaved in an extreme manner, this time negatively, with a fall of 21%.

Beyond the performance of domestic markets, the greatest dislocation in the region occurred at the sector level. In the last quarter of the year, the technology sector fell by 51%, consumer discretionary by 39% and healthcare by 38%, while the energy sector rose by 16% and commodities by 3%.

##### b. General decisions on investments adopted

In this market environment, with such large and markedly different movements per country, we keep the focus on our investment universe and on the long-term potential of our companies, quickly adjusting the risk premia in our models and trying to take advantage of the high levels of volatility to improve the potential and quality of our portfolio.

Our fund focuses primarily on the economic and digital transformation of Brazil, Colombia, Chile, Peru and Mexico, the growth of their middle classes and the evolution and development of their consumer ecosystem. This focus, in a practical and unavoidable way, results in direct investments in companies in consumer and technology related sectors. These sectors have suffered very intensely at the end of 2021. These sectors have been and are the backbone of our fund and our investment universe. This is not the time to boast, after falling 16% over the year, but it is important to put this performance in context when two of the main sectors in which we invest have fallen by more than 60% on average, including a currency that has depreciated by 10% over the year against the euro.

The key is in our investment process. In what we control, which companies we invest in and how we manage risk, maintaining a well-balanced and diversified portfolio even though we have and want to have a very defined focus. In other words, we do what "the instruction manual" says. We invest in what we believe in and what we told them we were going to invest in, and even if the performance during 2021 - rather in the second part of the year - was not what we had hoped for at the beginning of the year, we have managed the portfolio with some skill.

The geographic exposure of our companies at the close of 2021 is the following:

Brazil 75.63%, Mexico 6.47%, Chile 5.50%, Colombia 2.12%, and Peru 6.06%. The remaining 4.22% is in liquidity.

In terms of sectoral perspective, the breakdown is the following: Retail 35.90%, Industrial 16.78%, Financial services 18.10% and Media & Technology 25.00%. The remaining 4.22% is in liquidity.

##### c. Benchmark Index

The benchmark index used for merely comparative purposes is the SP Latin America 40 in euros which had a total return of -6.5% in 2021. In this same period, the fund earned a return of -16.8%.

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

The NAV per share of BESTINVER LATIN AMERICA F.I. as of December 31, 2021 was EUR 17.45.

The fund's assets, at the end of the year, stood at EUR 21.5 million compared to EUR 25.2 million at the start of the year.

The Total Expense Ratio (TER) was 2.21%. 1.11% first semester and 1.11% second semester.

#### 2. INVESTMENT INFORMATION

This semester, we have taken advantage of the large sector rotation in Latin American markets and the large falls in our investment universe to rotate and increase the number of companies in the portfolio. In this way, after such a sharp macro movement of rising rates in Brazil, we reduced the fund's idiosyncratic risk while increasing its level of quality, liquidity and long-term appreciation potential.

We exited companies such as Bachoco in Mexico, Vapores in Chile or Banco do Brasil, where we had exceeded our expectations - as in the case of Vapores - or where our margin of safety was substantially lower than other companies in our universe. In this way, we entered new companies such as XP, ClearSale, Petz and Vtex in Brazil and Globant and Meli, with a more international focus within Latin America. We briefly describe each of them:

## Directors' Report (continued)

### 2. INVESTMENT INFORMATION (continued)

XP is the leading independent asset management platform in Brazil. They are the great disruptors of an industry that of asset management, controlled for decades by the country's major banks that have finally been displaced by better use of technology, better customer service and a broader and higher quality product offering.

ClearSale is the leader in fraud detection in Brazil with a 20-year history. This experience in one of the most important fraud markets in the world is the basis of its success and international projection (currently in 160 countries). It has a highly profitable B2B Software as a Service (SaaS) business model and multiple avenues for growth.

Petz is the leader in the sale of pet products and services in Brazil. This is a category with great growth potential both in the physical space and in the online channel. As such, its scale and omnichannel model seem to us to be the best combination to successfully extract the highest returns from the category in the future.

Vtex is the leader in e-commerce software in Brazil for large companies. It is the Locaweb for large local and global companies with e-commerce activity in Brazil. Vtex is starting its international expansion in both LatAm and the US with its international customers.

We have also taken advantage of the large falls in Brazil to increase the weight in some of our positions where we have significantly increased our margin of safety. We have also invested in a new company: Zenvia. This is a company with a business model very similar to the American Twilio, which provides communication services through a cloud-based platform and whose stock market value is over \$60,000mn. Twilio itself bought 10% of Zenvia at its IPO.

During 2021, the highest contributors to the results of Bestinver Latin America SICAV were companies like Embraer, CIA Sub Americana de Vapores and CIA Cerveceras UNI-SPON. On the other hand, we must highlight the negative effect on returns of Via S/A, OI SA and PageSeguro Digital.

### 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.

The annual research cost for 2021 was EUR 9,102.60.

The annual research budget for 2022 is EUR 9,201.74.

### 4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

We are closing a very difficult six months and year for our strategy and for the region. Although economic and health improvements are palpable, fears of a more prolonged high inflation scenario, political changes and the evolution of the new Omicron variant are keeping the markets on high alert. In particular, in Brazil, we believe that the evolution of the inflation rate and the real impact of the rate hike on economic activity will be the main factors to follow in the coming months. In the meantime, we find some green shoots, such as its recent record current account surplus of USD 61 billion.

In our view, we need confirmation that inflation peaked in November for markets to resume a positive trend. If so, we expect to see gradual normalization of long-term rates, recovery of business and consumer confidence and acceleration of growth estimates for the short to medium term.

We remain optimistic in our ability to extract positive outperformance in absolute and relative terms in a region full of opportunities, reinforced by the excellent quality of the companies in our portfolio and the high attractiveness of their valuations. The dynamism we are seeing in recent years in Latin America, especially in Brazil, and the very attractive valuations we are currently finding form a very good basis for achieving this.

The Board of Directors

Luxembourg, April 7, 2022

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



## **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 2021, 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 2021;
- 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 2021; 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.

---

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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

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

---

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

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

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

---

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 4 April 2022

Fanny Sergent

## Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
<b>BESTINVER BESTINFUND</b>				
<b>Net Asset Value</b>	EUR	55,408,911.46	46,471,882.93	59,815,160.48
<b>Net Asset Value per Share</b> Category "R"	EUR	723.24	639.63	672.07
<b>Number of shares</b> Category "R"		76,611.91	72,653.83	89,000.98
<b>BESTINVER GREAT COMPANIES (previously denominated BESTINVER IBERIAN)</b>				
<b>Net Asset Value</b>	EUR	4,099,004.48	9,966,889.54	20,306,825.54
<b>Net Asset Value per Share</b> Category "R"	EUR	419.63	351.40	412.47
<b>Number of shares</b> Category "R"		9,768.26	28,363.19	49,232.26
<b>BESTINVER INTERNATIONAL</b>				
<b>Net Asset Value</b>	EUR	85,881,337.83	96,960,957.26	185,667,118.08
<b>Net Asset Value per Share</b> Category "R"	EUR	871.84	764.64	779.45
<b>Number of shares</b> Category "R"		98,506.31	126,805.58	238,201.99
<b>BESTINVER LATIN AMERICA</b>				
<b>Net Asset Value</b>	EUR	21,491,327.49	25,207,790.31	24,482,529.62
<b>Net Asset Value per Share</b> Category "R"	EUR	17.45	20.97	22.31
<b>Number of shares</b> Category "R"		1,231,336.93	1,202,295.82	1,097,390.95



## Combined Statement

## Statement of Net Assets as at December 31, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		149,789,968.50
Unrealised appreciation / (depreciation) on securities		8,765,995.91
Investments in securities at market value	2.3	158,555,964.41
Cash at bank		9,252,146.49
Receivable for investment sold		25,926.18
Receivable on subscription of shares		65,938.00
Receivable on withholding tax reclaim		287,517.70
Dividends and interests receivables		143,738.75
<b>Total assets</b>		<b>168,331,231.53</b>
<b>Liabilities</b>		
Bank overdraft		28.18
Accrued expenses		984,479.37
Payable for investment purchased		410,941.47
Payable on redemption of shares		55,201.25
<b>Total liabilities</b>		<b>1,450,650.27</b>
<b>Net assets at the end of the year</b>		<b>166,880,581.26</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	2,722,472.16
Bank interest	2.4	256.20
Income on tax reclaim	2.4	62,683.85
Capping fees		21,200.74
Other income		2,849.66
<b>Total income</b>		<b>2,809,462.61</b>
<b>Expenses</b>		
Management fees	3	3,418,220.61
Management company fees	6	76,400.92
Depository fees	4	94,216.98
Administration fees	4	98,843.66
Professional fees		70,111.26
Transaction cost	8	282,171.81
Subscription tax	5	90,801.41
Bank interest and charges		134,498.23
Other expenses		261,863.39
<b>Total expenses</b>		<b>4,527,128.27</b>
<b>Net investment income / (loss)</b>		<b>(1,717,665.66)</b>
Net realised gain / (loss) on:		
Investments	2.3	18,525,942.44
Foreign currencies transactions	2.2	(8,360.40)
<b>Realised appreciation/depreciation for the year</b>		<b>16,799,916.38</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		(1,266,277.47)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>15,533,638.91</b>
Proceeds received on subscription of shares		26,398,611.08
Net amount paid on redemption of shares		(53,659,188.77)
Net assets at the beginning of the year		178,607,520.04
<b>Net assets at the end of the year</b>		<b>166,880,581.26</b>

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

## BESTINVER BESTINFUND (in EUR)

## Statement of Net Assets as at December 31, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		46,874,860.69
Unrealised appreciation / (depreciation) on securities		5,299,942.02
Investments in securities at market value	2.3	52,174,802.71
Cash at bank		3,564,355.51
Receivable for investment sold		11,649.98
Receivable on subscription of shares		64,938.00
Receivable on withholding tax reclaim		65,739.55
Dividends and interests receivables		32,855.72
<b>Total assets</b>		<b>55,914,341.47</b>
<b>Liabilities</b>		
Bank overdraft		2.01
Accrued expenses		302,602.83
Payable for investment purchased		147,623.92
Payable on redemption of shares		55,201.25
<b>Total liabilities</b>		<b>505,430.01</b>
<b>Net assets at the end of the year</b>		<b>55,408,911.46</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	786,397.22
Bank interest	2.4	78.25
Income on tax reclaim	2.4	1,876.03
<b>Total income</b>		<b>788,351.50</b>
<b>Expenses</b>		
Management fees	3	984,620.11
Management company fees	6	22,382.91
Depository fees	4	36,223.87
Administration fees	4	31,328.53
Professional fees		20,458.80
Transaction cost	8	75,709.40
Subscription tax	5	26,934.67
Bank interest and charges		42,182.10
Other expenses		64,054.26
<b>Total expenses</b>		<b>1,303,894.65</b>
<b>Net investment income / (loss)</b>		<b>(515,543.15)</b>
Net realised gain / (loss) on:		
Investments	2.3	4,310,082.75
Foreign currencies transactions	2.2	(164.15)
<b>Net realised gain / (loss) for the year</b>		<b>3,794,375.45</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		2,163,127.72
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,957,503.17</b>
Proceeds received on subscription of shares		9,137,074.41
Net amount paid on redemption of shares		(6,157,549.05)
Net assets at the beginning of the year		46,471,882.93
<b>Net assets at the end of the year</b>		<b>55,408,911.46</b>

## Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Category "R"	72,653.83	12,557.67	(8,599.58)	76,611.91

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

## BESTINVER BESTINFUND (in EUR)

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>United Kingdom</b>				
15,416.00	ASHTAD GROUP PLC	GBP	1,091,018.01	1.97
252,841.00	BP PLC	GBP	995,282.88	1.80
167,047.00	CONVATEC GROUP PLC	GBP	384,291.66	0.69
77,644.00	EASYJET PLC	GBP	514,174.18	0.93
95,951.00	GLAXOSMITHKLINE PLC	GBP	1,836,051.42	3.31
110,053.00	HYVE GROUP PLC	GBP	122,951.06	0.22
230,077.00	INFORMA PLC	GBP	1,415,647.67	2.53
13,562.00	LIVANOVA PLC	USD	1,042,671.17	1.88
164,316.00	NATWEST GROUP PLC	GBP	441,711.78	0.80
650,485.00	ROLLS-ROYCE HOLDINGS PLC	GBP	952,019.97	1.72
50,999.00	S4 CAPITAL PLC	GBP	385,104.41	0.70
			<b>9,180,924.21</b>	<b>16.55</b>
<b>Germany</b>				
5,502.00	BAYERISCHE MOTOREN WERKE AG	EUR	486,871.98	0.88
12,313.00	BAYERISCHE MOTOREN WERKE-PRF	EUR	902,542.90	1.63
7,469.00	DELIVERY HERO SE	EUR	731,962.00	1.32
25,256.00	HEIDELBERGCEMENT AG	EUR	1,503,237.12	2.71
28,194.00	HELLOFRESH SE	EUR	1,904,222.76	3.44
19,012.00	SAF-HOLLAND SE	EUR	233,847.60	0.42
28,656.00	SIEMENS ENERGY AG	EUR	644,473.44	1.16
7,506.00	SILTRONIC AG	EUR	1,061,723.70	1.92
			<b>7,468,881.50</b>	<b>13.48</b>
<b>United States of America</b>				
6,669.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,753,456.74	3.16
435.00	BOOKING HOLDINGS INC	USD	917,749.78	1.66
4,766.00	COGNIZANT TECH SOLUTIONS-A	USD	371,825.11	0.67
46,421.00	HARLEY-DAVIDSON INC	USD	1,538,522.24	2.78
5,092.00	META PLATFORMS INC-CLASS A	USD	1,506,062.43	2.72
38,460.00	UNIVAR SOLUTIONS INC	USD	958,794.41	1.73
			<b>7,046,410.71</b>	<b>12.72</b>
<b>Netherlands</b>				
6,945.00	EXOR NV	EUR	548,377.20	0.99
42,920.00	ING GROEP NV	EUR	525,426.64	0.95
9,177.00	JUST EAT TAKEAWAY	EUR	444,809.19	0.80
52,781.00	SHELL PLC	EUR	1,019,201.11	1.84
86,508.00	STELLANTIS NV	EUR	1,442,780.42	2.60
			<b>3,980,594.56</b>	<b>7.18</b>
<b>Spain</b>				
20,126.00	ACERINOX SA	EUR	229,134.51	0.41
10,371.00	ELECINOR SA	EUR	108,895.50	0.20
39,989.00	GRIFOLS SA	EUR	674,814.38	1.22
38,542.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,099,603.26	1.99
6,542.00	LABORATORIOS FARMACEUTICOS R	EUR	482,799.60	0.87
77,856.00	MERLIN PROPERTIES SOCIMI SA	EUR	745,081.92	1.34
4,281.00	VISCOFAN SA	EUR	243,588.90	0.44
			<b>3,583,918.07</b>	<b>6.47</b>
<b>Switzerland</b>				
8,897.00	ABB LTD-REG	CHF	299,672.15	0.54
5,243.00	FLUGHAFEN ZURICH AG-REG	CHF	830,358.83	1.50
33,281.00	HOLCIM LTD	CHF	1,493,895.01	2.70
			<b>2,623,925.99</b>	<b>4.74</b>
<b>Cayman Islands</b>				
58,064.00	ALIBABA GROUP HOLDING LTD	HKD	778,688.08	1.41
2,021.00	SEA LTD-ADR	USD	397,571.15	0.72
24,200.00	TENCENT HOLDINGS LTD	HKD	1,246,855.67	2.24
			<b>2,423,114.90</b>	<b>4.37</b>
<b>Finland</b>				
37,359.00	KONECRANES OYJ	EUR	1,313,542.44	2.36
28,251.00	NORDEA BANK ABP	SEK	303,198.86	0.55
40,024.00	STORA ENSO OYJ-R SHS	EUR	645,987.36	1.17
			<b>2,262,728.66</b>	<b>4.08</b>
<b>Denmark</b>				
46,421.00	ISS A/S	DKK	780,174.38	1.41
12,451.00	PANDORA A/S	DKK	1,365,029.77	2.46
			<b>2,145,204.15</b>	<b>3.87</b>
<b>Korea (Republic of)</b>				
31,467.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,822,593.03	3.29
			<b>1,822,593.03</b>	<b>3.29</b>
<b>Austria</b>				
96,332.00	AMS-OSRAM AG	CHF	1,542,855.32	2.78
			<b>1,542,855.32</b>	<b>2.78</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Ireland</b>				
29,064.00	SMURFIT KAPPA GROUP PLC	EUR	1,407,860.16	2.54
			<b>1,407,860.16</b>	<b>2.54</b>
<b>Portugal</b>				
81,660.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	394,581.12	0.71
17,951.00	GALP ENERGIA SGPS SA	EUR	152,942.52	0.28
45,591.00	IBERSOL SGPS SA	EUR	236,161.38	0.43
40,613.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	475,172.10	0.85
			<b>1,258,857.12</b>	<b>2.27</b>
<b>France</b>				
15,383.00	FAURECIA	EUR	643,470.89	1.17
5,274.00	SAFRAN SA	EUR	567,798.84	1.02
			<b>1,211,269.73</b>	<b>2.19</b>
<b>Italy</b>				
156,654.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	73,627.38	0.13
440,308.00	INTESA SANPAOLO	EUR	1,001,260.39	1.81
			<b>1,074,887.77</b>	<b>1.94</b>
<b>Japan</b>				
900.00	NINTENDO CO LTD	JPY	368,716.56	0.67
30,300.00	SUMCO CORP	JPY	543,508.13	0.98
			<b>912,224.69</b>	<b>1.65</b>
<b>Luxembourg</b>				
66,243.00	INPOST SA	EUR	702,043.31	1.27
			<b>702,043.31</b>	<b>1.27</b>
<b>Canada</b>				
100,365.00	LUNDIN MINING CORP	CAD	690,293.21	1.25
			<b>690,293.21</b>	<b>1.25</b>
<b>Sweden</b>				
46,466.00	SECURITAS AB-B SHS	SEK	562,547.29	1.02
			<b>562,547.29</b>	<b>1.02</b>
<b>Brazil</b>				
185,500.00	VIA S/A	BRL	153,748.70	0.28
			<b>153,748.70</b>	<b>0.28</b>
<b>Bermuda</b>				
3,068.00	ARCH CAPITAL GROUP LTD	USD	119,919.63	0.22
			<b>119,919.63</b>	<b>0.22</b>
			<b>52,174,802.71</b>	<b>94.16</b>
<b>Total securities portfolio</b>			<b>52,174,802.71</b>	<b>94.16</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>52,174,802.71</b>	<b>94.16</b>
<b>Cash at bank</b>	<b>3,564,353.50</b>	<b>6.43</b>
<b>Other assets and liabilities</b>	<b>(330,244.75)</b>	<b>(0.59)</b>
<b>Total net assets</b>	<b>55,408,911.46</b>	<b>100.00</b>

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	94.16
	<b>100.00</b>	<b>94.16</b>

  

Country allocation	% of portfolio	% of net assets
United Kingdom	17.59	16.55
Germany	14.32	13.48
United States of America	13.51	12.72
Netherlands	7.63	7.18
Spain	6.87	6.47
Switzerland	5.03	4.74
Cayman Islands	4.64	4.37
Finland	4.34	4.08
Denmark	4.11	3.87
Korea (Republic of)	3.49	3.29
Austria	2.96	2.78
Ireland	2.70	2.54
Portugal	2.41	2.27
France	2.32	2.19
Italy	2.06	1.94
Others	6.02	5.69
	<b>100.00</b>	<b>94.16</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
HELLOFRESH SE	Food services	1,904,222.76	3.44
GLAXOSMITHKLINE PLC	Cosmetics	1,836,051.42	3.31
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	1,822,593.03	3.29
BERKSHIRE HATHAWAY INC-CL B	Insurance	1,753,456.74	3.16
AMS-OSRAM AG	Electric & Electronic	1,542,855.32	2.78
HARLEY-DAVIDSON INC	Diversified services	1,538,522.24	2.78
META PLATFORMS INC-CLASS A	Internet	1,506,062.43	2.72
HEIDELBERGCEMENT AG	Building materials	1,503,237.12	2.71
HOLCIM LTD	Building materials	1,493,895.01	2.70
STELLANTIS NV	Auto Parts & Equipment	1,442,780.42	2.60

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

## BESTINVER GREAT COMPANIES (previously denominated BESTINVER IBERIAN) (in EUR)

## Statement of Net Assets as at December 31, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		3,703,747.68
Unrealised appreciation / (depreciation) on securities		(55,012.08)
Investments in securities at market value	2.3	3,648,735.60
Cash at bank		478,617.43
Receivable for investment sold		697.27
Dividends and interests receivables		1,010.34
<b>Total assets</b>		<b>4,129,060.64</b>
<b>Liabilities</b>		
Bank overdraft		22.09
Accrued expenses		30,034.07
<b>Total liabilities</b>		<b>30,056.16</b>
<b>Net assets at the end of the year</b>		<b>4,099,004.48</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	164,928.85
Bank interest	2.4	0.27
Income on tax reclaim	2.4	22,373.68
Other income		168.18
<b>Total income</b>		<b>187,470.98</b>
<b>Expenses</b>		
Management fees	3	145,614.31
Management company fees	6	3,501.80
Depository fees	4	9,616.25
Administration fees	4	6,835.62
Professional fees		4,405.69
Transaction cost	8	23,861.73
Subscription tax	5	3,330.74
Bank interest and charges		29,566.50
Other expenses		35,404.56
<b>Total expenses</b>		<b>262,137.20</b>
<b>Net investment income / (loss)</b>		<b>(74,666.22)</b>
Net realised gain / (loss) on:		
Investments	2.3	1,901,198.40
Foreign currencies transactions	2.2	3.32
<b>Net realised gain / (loss) for the year</b>		<b>1,826,535.50</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(193,624.93)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,632,910.57</b>
Proceeds received on subscription of shares		210,893.75
Net amount paid on redemption of shares		(7,711,689.38)
Net assets at the beginning of the year		9,966,889.54
<b>Net assets at the end of the year</b>		<b>4,099,004.48</b>

## Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Category "R"	28,363.19	529.46	(19,124.39)	9,768.26

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

## BESTINVER GREAT COMPANIES (previously denominated BESTINVER IBERIAN) (in EUR)

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>United States of America</b>				
63.00	BOOKING HOLDINGS INC	USD	132,915.49	3.24
330.00	KLA CORP	USD	124,812.08	3.04
492.00	META PLATFORMS INC-CLASS A	USD	145,518.99	3.55
462.00	MICROSOFT CORP	USD	136,633.70	3.33
811.00	NIKE INC -CL B	USD	118,861.56	2.90
450.00	STRYKER CORP	USD	105,820.44	2.58
764.00	TEXAS INSTRUMENTS INC	USD	126,618.96	3.11
5,136.00	UNIVAR SOLUTIONS INC	USD	128,038.69	3.12
			<b>1,019,219.91</b>	<b>24.87</b>
<b>Cayman Islands</b>				
4,552.00	ALIBABA GROUP HOLDING LTD	HKD	61,046.23	1.49
3,300.00	MEITUAN-CLASS B	HKD	83,896.25	2.05
1,060.00	PINDUODUO INC-ADR	USD	54,342.24	1.33
428.00	SEA LTD-ADR	USD	84,196.17	2.05
2,500.00	TENCENT HOLDINGS LTD	HKD	128,807.40	3.14
			<b>412,288.29</b>	<b>10.06</b>
<b>Germany</b>				
253.00	ADIDAS AG	EUR	64,059.60	1.56
320.00	CARL ZEISS MEDITEC AG - BR	EUR	59,152.00	1.44
838.00	DELIVERY HERO SE	EUR	82,124.00	2.00
1,384.00	HELLOFRESH SE	EUR	93,475.36	2.29
			<b>298,810.96</b>	<b>7.29</b>
<b>Switzerland</b>				
1,649.00	NOVARTIS AG-REG	CHF	127,763.08	3.12
424.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	155,130.43	3.78
			<b>282,893.51</b>	<b>6.90</b>
<b>Netherlands</b>				
46.00	ASML HOLDING NV	EUR	32,508.20	0.79
438.00	IMCD NV	EUR	85,278.60	2.08
1,261.00	WOLTERS KLUWER	EUR	130,639.60	3.19
			<b>248,426.40</b>	<b>6.06</b>
<b>France</b>				
1,031.00	LEGRAND SA	EUR	106,089.90	2.59
185.00	LVMH MOET HENNESSY LOUIS VUI	EUR	134,495.00	3.28
			<b>240,584.90</b>	<b>5.87</b>
<b>United Kingdom</b>				
41,349.00	CONVATEC GROUP PLC	GBP	95,123.38	2.33
5,036.00	RELX PLC	GBP	144,074.23	3.51
			<b>239,197.61</b>	<b>5.84</b>
<b>Sweden</b>				
1,873.00	ATLAS COPCO AB-A SHS	SEK	113,842.60	2.77
3,880.00	EPIROC AB-A	SEK	86,372.96	2.11
			<b>200,215.56</b>	<b>4.88</b>
<b>Spain</b>				
69,680.00	HULLERA VASCO LEONESA SA*	EUR	-	-
2,125.00	LABORATORIOS FARMACEUTICOS R	EUR	156,825.00	3.83
			<b>156,825.00</b>	<b>3.83</b>
<b>Taiwan</b>				
1,196.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	126,530.74	3.09
			<b>126,530.74</b>	<b>3.09</b>
<b>Italy</b>				
22,000.00	PRADA S.P.A.	HKD	123,822.04	3.02
			<b>123,822.04</b>	<b>3.02</b>
<b>Korea (Republic of)</b>				
1,948.00	SAMSUNG ELECTRONICS-PREF	KRW	102,598.63	2.50
			<b>102,598.63</b>	<b>2.50</b>
<b>Ireland</b>				
1,654.00	SMURFIT KAPPA GROUP PLC	EUR	80,119.76	1.95
			<b>80,119.76</b>	<b>1.95</b>
<b>Denmark</b>				
410.00	COLOPLAST-B	DKK	63,449.23	1.55
			<b>63,449.23</b>	<b>1.55</b>
<b>Luxembourg</b>				
5,072.00	INPOST SA	EUR	53,753.06	1.31
			<b>53,753.06</b>	<b>1.31</b>
			<b>3,648,735.60</b>	<b>89.02</b>
<b>Total securities portfolio</b>			<b>3,648,735.60</b>	<b>89.02</b>

\*Fair valued investment.

## Summary of net assets

		% NAV
Total securities portfolio	3,648,735.60	89.02
Cash at bank	478,595.34	11.68
Other assets and liabilities	(28,326.46)	(0.70)
<b>Total net assets</b>	<b>4,099,004.48</b>	<b>100.00</b>

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

## BESTINVER GREAT COMPANIES (previously denominated BESTINVER IBERIAN) (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	89.02
	<b>100.00</b>	<b>89.02</b>

  

Country allocation	% of portfolio	% of net assets
United States of America	27.93	24.87
Cayman Islands	11.30	10.06
Germany	8.19	7.29
Switzerland	7.75	6.90
Netherlands	6.81	6.06
France	6.59	5.87
United Kingdom	6.56	5.84
Sweden	5.49	4.88
Spain	4.30	3.83
Taiwan	3.47	3.09
Italy	3.39	3.02
Korea (Republic of)	2.81	2.50
Ireland	2.20	1.95
Others	3.21	2.86
	<b>100.00</b>	<b>89.02</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LABORATORIOS FARMACEUTICOS R	Cosmetics	156,825.00	3.83
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	155,130.43	3.78
META PLATFORMS INC-CLASS A	Internet	145,518.99	3.55
RELX PLC	Diversified services	144,074.23	3.51
MICROSOFT CORP	Computer software	136,633.70	3.33
LVMH MOET HENNESSY LOUIS VUI	Textile	134,495.00	3.28
BOOKING HOLDINGS INC	Internet	132,915.49	3.24
WOLTERS KLUWER	Media	130,639.60	3.19
TENCENT HOLDINGS LTD	Internet	128,807.40	3.14
UNIVAR SOLUTIONS INC	Distribution & Wholesale	128,038.69	3.12

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

## BESTINVER INTERNATIONAL (in EUR)

## Statement of Net Assets as at December 31, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		72,880,982.98
Unrealised appreciation / (depreciation) on securities		9,266,728.77
Investments in securities at market value	2.3	82,147,711.75
Cash at bank		4,213,648.14
Receivable for investment sold		13,578.93
Receivable on subscription of shares		1,000.00
Receivable on withholding tax reclaim		221,778.15
Dividends and interests receivables		60,317.03
<b>Total assets</b>		<b>86,658,034.00</b>
<b>Liabilities</b>		
Bank overdraft		4.08
Accrued expenses		513,374.54
Payable for investment purchased		263,317.55
<b>Total liabilities</b>		<b>776,696.17</b>
<b>Net assets at the end of the year</b>		<b>85,881,337.83</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	1,347,221.03
Bank interest	2.4	166.06
Income on tax reclaim	2.4	38,429.53
Other income		2,681.48
<b>Total income</b>		<b>1,388,498.10</b>
<b>Expenses</b>		
Management fees	3	1,776,582.16
Management company fees	6	38,569.54
Depository fees	4	48,327.88
Administration fees	4	41,072.13
Professional fees		33,386.66
Transaction cost	8	152,649.15
Subscription tax	5	47,059.35
Bank interest and charges		41,968.02
Other expenses		104,601.19
<b>Total expenses</b>		<b>2,284,216.08</b>
<b>Net investment income / (loss)</b>		<b>(895,717.98)</b>
Net realised gain / (loss) on:		
Investments	2.3	12,074,373.70
Foreign currencies transactions	2.2	(455.46)
<b>Net realised gain / (loss) for the year</b>		<b>11,178,200.26</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,593,770.78
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>12,771,971.04</b>
Proceeds received on subscription of shares		11,505,227.70
Net amount paid on redemption of shares		(35,356,818.17)
Net assets at the beginning of the year		96,960,957.26
<b>Net assets at the end of the year</b>		<b>85,881,337.83</b>

## Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Category "R"	126,805.58	13,129.45	(41,428.72)	98,506.31

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



## BESTINVER INTERNATIONAL (in EUR)

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>United Kingdom</b>				
26,634.00	ASHTREAD GROUP PLC	GBP	1,884,936.02	2.19
440,829.00	BP PLC	GBP	1,735,278.53	2.02
288,953.00	CONVATEC GROUP PLC	GBP	664,736.45	0.77
132,784.00	EASYJET PLC	GBP	879,322.34	1.02
165,732.00	GLAXOSMITHKLINE PLC	GBP	3,171,331.96	3.69
200,758.00	HYVE GROUP PLC	GBP	224,286.57	0.26
396,528.00	INFORMA PLC	GBP	2,439,809.02	2.85
23,812.00	LIVANOVA PLC	USD	1,830,709.78	2.13
289,479.00	NATWEST GROUP PLC	GBP	778,173.06	0.91
1,130,869.00	ROLLS-ROYCE HOLDINGS PLC	GBP	1,655,087.93	1.93
88,170.00	S4 CAPITAL PLC	GBP	665,790.61	0.78
			<b>15,929,462.27</b>	<b>18.55</b>
<b>Germany</b>				
9,492.00	BAYERISCHE MOTOREN WERKE AG	EUR	839,947.08	0.98
20,834.00	BAYERISCHE MOTOREN WERKE-PRF	EUR	1,527,132.20	1.78
12,951.00	DELIVERY HERO SE	EUR	1,269,198.00	1.48
44,061.00	HEIDELBERGCEMENT AG	EUR	2,622,510.72	3.05
49,008.00	HELLOFRESH SE	EUR	3,310,000.32	3.85
33,469.00	SAF-HOLLAND SE	EUR	411,668.70	0.48
49,527.00	SIEMENS ENERGY AG	EUR	1,113,862.23	1.30
13,263.00	SILTRONIC AG	EUR	1,876,051.35	2.18
			<b>12,970,370.60</b>	<b>15.10</b>
<b>United States of America</b>				
11,628.00	BERKSHIRE HATHAWAY INC-CL B	USD	3,057,309.18	3.56
757.00	BOOKING HOLDINGS INC	USD	1,597,095.59	1.86
8,505.00	COGNIZANT TECH SOLUTIONS-A	USD	663,527.61	0.77
80,834.00	HARLEY-DAVIDSON INC	USD	2,679,065.65	3.12
8,755.00	META PLATFORMS INC-CLASS A	USD	2,589,469.09	3.02
67,074.00	UNIVAR SOLUTIONS INC	USD	1,672,131.46	1.94
			<b>12,258,598.58</b>	<b>14.27</b>
<b>Netherlands</b>				
11,929.00	EXOR NV	EUR	941,913.84	1.10
74,637.00	ING GROEP NV	EUR	913,706.15	1.06
15,826.00	JUST EAT TAKEAWAY	EUR	767,086.22	0.89
91,844.00	SHELL PLC	EUR	1,773,507.64	2.07
149,157.00	STELLANTIS NV	EUR	2,487,640.45	2.90
			<b>6,883,854.30</b>	<b>8.02</b>
<b>Switzerland</b>				
15,341.00	ABB LTD-REG	CHF	516,721.42	0.60
9,040.00	FLUGHAFEN ZURICH AG-REG	CHF	1,431,707.76	1.67
58,054.00	HOLCIM LTD	CHF	2,605,888.66	3.03
			<b>4,554,317.84</b>	<b>5.30</b>
<b>Cayman Islands</b>				
102,216.00	ALIBABA GROUP HOLDING LTD	HKD	1,370,804.30	1.60
3,496.00	SEA LTD-ADR	USD	687,733.17	0.80
42,200.00	TENCENT HOLDINGS LTD	HKD	2,174,268.97	2.53
			<b>4,232,806.44</b>	<b>4.93</b>
<b>Finland</b>				
64,133.00	KONECRANES OYJ	EUR	2,254,916.28	2.62
48,619.00	NORDEA BANK ABP	SEK	521,794.82	0.61
69,631.00	STORA ENSO OYJ-R SHS	EUR	1,123,844.34	1.31
			<b>3,900,555.44</b>	<b>4.54</b>
<b>Denmark</b>				
80,713.00	ISS A/S	DKK	1,356,502.77	1.58
21,128.00	PANDORA A/S	DKK	2,316,307.84	2.70
			<b>3,672,810.61</b>	<b>4.28</b>
<b>Korea (Republic of)</b>				
54,210.00	SAMSUNG ELECTRONICS CO LTD	KRW	3,139,885.22	3.66
			<b>3,139,885.22</b>	<b>3.66</b>
<b>Austria</b>				
165,742.00	AMS-OSRAM AG	CHF	2,654,527.33	3.09
			<b>2,654,527.33</b>	<b>3.09</b>
<b>Ireland</b>				
50,011.00	SMURFIT KAPPA GROUP PLC	EUR	2,422,532.84	2.82
			<b>2,422,532.84</b>	<b>2.82</b>
<b>France</b>				
26,678.00	FAURECIA	EUR	1,115,940.74	1.30
9,448.00	SAFRAN SA	EUR	1,017,171.68	1.18
			<b>2,133,112.42</b>	<b>2.48</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Italy</b>				
265,545.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	124,806.15	0.15
765,574.00	INTESA SANPAOLO	EUR	1,740,915.28	2.02
			<b>1,865,721.43</b>	<b>2.17</b>
<b>Japan</b>				
1,800.00	NINTENDO CO LTD	JPY	737,433.11	0.86
52,200.00	SUMCO CORP	JPY	936,340.75	1.09
			<b>1,673,773.86</b>	<b>1.95</b>
<b>Luxembourg</b>				
114,146.00	INPOST SA	EUR	1,209,719.31	1.41
			<b>1,209,719.31</b>	<b>1.41</b>
<b>Canada</b>				
173,890.00	LUNDIN MINING CORP	CAD	1,195,985.52	1.39
			<b>1,195,985.52</b>	<b>1.39</b>
<b>Sweden</b>				
80,160.00	SECURITAS AB-B SHS	SEK	970,468.53	1.13
			<b>970,468.53</b>	<b>1.13</b>
<b>Brazil</b>				
320,400.00	VIA S/A	BRL	265,558.40	0.31
			<b>265,558.40</b>	<b>0.31</b>
<b>Bermuda</b>				
5,466.00	ARCH CAPITAL GROUP LTD	USD	213,650.81	0.25
			<b>213,650.81</b>	<b>0.25</b>
			<b>82,147,711.75</b>	<b>95.65</b>
<b>Total securities portfolio</b>			<b>82,147,711.75</b>	<b>95.65</b>

## Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>82,147,711.75</b>
<b>Cash at bank</b>	<b>4,213,644.06</b>
<b>Other assets and liabilities</b>	<b>(480,017.98)</b>
<b>Total net assets</b>	<b>85,881,337.83</b>
	<b>100.00</b>

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	95.65
	<b>100.00</b>	<b>95.65</b>

  

Country allocation	% of portfolio	% of net assets
United Kingdom	19.40	18.55
Germany	15.79	15.10
United States of America	14.92	14.27
Netherlands	8.38	8.02
Switzerland	5.54	5.30
Cayman Islands	5.15	4.93
Finland	4.75	4.54
Denmark	4.47	4.28
Korea (Republic of)	3.82	3.66
Austria	3.23	3.09
Ireland	2.95	2.82
France	2.60	2.48
Italy	2.27	2.17
Japan	2.04	1.95
Others	4.69	4.49
	<b>100.00</b>	<b>95.65</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
HELLOFRESH SE	Food services	3,310,000.32	3.85
GLAXOSMITHKLINE PLC	Cosmetics	3,171,331.96	3.69
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	3,139,885.22	3.66
BERKSHIRE HATHAWAY INC-CL B	Insurance	3,057,309.18	3.56
HARLEY-DAVIDSON INC	Diversified services	2,679,065.65	3.12
AMS-OSRAM AG	Electric & Electronic	2,654,527.33	3.09
HEIDELBERGCEMENT AG	Building materials	2,622,510.72	3.05
HOLCIM LTD	Building materials	2,605,888.66	3.03
META PLATFORMS INC-CLASS A	Internet	2,589,469.09	3.02
STELLANTIS NV	Auto Parts & Equipment	2,487,640.45	2.90

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

## BESTINVER LATIN AMERICA (in EUR)

## Statement of Net Assets as at December 31, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		26,330,377.15
Unrealised appreciation / (depreciation) on securities		(5,745,662.80)
Investments in securities at market value	2.3	20,584,714.35
Cash at bank		995,525.41
Dividends and interests receivables		49,555.66
<b>Total assets</b>		<b>21,629,795.42</b>
<b>Liabilities</b>		
Accrued expenses		138,467.93
<b>Total liabilities</b>		<b>138,467.93</b>
<b>Net assets at the end of the year</b>		<b>21,491,327.49</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.4	423,925.06
Bank interest	2.4	11.62
Income on tax reclaim	2.4	4.61
Capping fees		21,200.74
<b>Total income</b>		<b>445,142.03</b>
<b>Expenses</b>		
Management fees	3	511,404.03
Management company fees	6	11,946.67
Depository fees	4	48.98
Administration fees	4	19,607.38
Professional fees		11,860.11
Transaction cost	8	29,951.53
Subscription tax	5	13,476.65
Bank interest and charges		20,781.61
Other expenses		57,803.38
<b>Total expenses</b>		<b>676,880.34</b>
<b>Net investment income / (loss)</b>		<b>(231,738.31)</b>
Net realised gain / (loss) on:		
Investments	2.3	240,287.59
Foreign currencies transactions	2.2	(7,744.11)
<b>Net realised gain / (loss) for the year</b>		<b>805.17</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,829,551.04)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(4,828,745.87)</b>
Proceeds received on subscription of shares		5,545,415.22
Net amount paid on redemption of shares		(4,433,132.17)
Net assets at the beginning of the year		25,207,790.31
<b>Net assets at the end of the year</b>		<b>21,491,327.49</b>

## Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Category "R"	1,202,295.82	262,196.96	(233,155.85)	1,231,336.93

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

## BESTINVER LATIN AMERICA (in EUR)

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Brazil</b>				
112,545.00	ARMAC LOCACAO LOGISTICA E SE	BRL	465,339.51	2.17
152,425.00	BEMOBI MOBILE TECH SA	BRL	366,491.86	1.71
396,100.00	BK BRASIL OPERACAO E ASSESSO	BRL	373,950.62	1.74
217,100.00	CIA DE LOCACAO DAS AMERICAS	BRL	805,787.79	3.75
243,000.00	CLEAR SALE SA	BRL	345,268.54	1.61
217,400.00	ELETROMIDIA SA	BRL	343,216.19	1.60
35,695.00	EMBRAER SA-SPON ADR	USD	557,145.84	2.59
465,122.00	EMPREENDIMENTOS PAGUE MENOS	BRL	686,573.00	3.19
434,200.00	ENJOEI.COM.BR ATIVIDADES DE	BRL	195,363.27	0.91
369,200.00	HAPVIDA PARTICIPACOES E INVE	BRL	605,016.58	2.81
207,100.00	HYPERA SA	BRL	924,302.52	4.30
360,800.00	IGUATEMI SA - UNITS	BRL	1,029,278.52	4.79
426,380.00	LOCAWEB SERVICOS DE INTERNET	BRL	885,851.54	4.12
414,600.00	MRV ENGENHARIA	BRL	785,450.41	3.65
3,787,800.00	OI SA	BRL	454,473.81	2.11
116,500.00	PET CENTER COMERCIO E PARTIC	BRL	301,080.64	1.40
81,122.00	SENDAS DISTRIBUIDORA SA	USD	845,318.06	3.93
562,100.00	T4F ENTRETENIMENTO SA	BRL	331,002.02	1.54
90,900.00	TOTVS SA	BRL	411,003.13	1.91
821,600.00	VIA S/A	BRL	680,969.97	3.17
			<b>11,392,883.82</b>	<b>53.00</b>
<b>Cayman Islands</b>				
57,492.00	ARCO PLATFORM LTD - CLASS A	USD	1,056,109.64	4.91
25,941.00	PAGSEGURO DIGITAL LTD-CL A	USD	598,112.05	2.78
40,864.00	VTEX -CLASS A	USD	385,211.12	1.79
25,199.00	XP INC - CLASS A	USD	636,844.23	2.97
58,313.00	ZENVIA INC - A	USD	348,175.58	1.62
			<b>3,024,452.62</b>	<b>14.07</b>
<b>Mexico</b>				
130,800.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	895,425.39	4.17
409,277.00	GRUPO ROTOPLAS SAB DE CV	MXN	494,344.32	2.30
			<b>1,389,769.71</b>	<b>6.47</b>
<b>Chile</b>				
77,296.00	INVERSIONES LA CONSTRUCCION	CLP	238,861.87	1.11
9,576.00	QUIMICA Y MINERA CHIL-SP ADR	USD	424,655.01	1.98
383,887.00	VINA CONCHA Y TORO SA	CLP	519,036.87	2.41
			<b>1,182,553.75</b>	<b>5.50</b>
<b>Luxembourg</b>				
90,233.00	ADECOAGRO SA	USD	609,382.20	2.83
1,647.00	GLOBANT SA	USD	454,894.68	2.12
			<b>1,064,276.88</b>	<b>4.95</b>
<b>Virgin Islands (British)</b>				
125,242.00	ARCOS DORADOS HOLDINGS INC-A	USD	642,068.99	2.99
			<b>642,068.99</b>	<b>2.99</b>
<b>United States of America</b>				
494.00	MERCADOLIBRE INC	USD	585,745.34	2.73
			<b>585,745.34</b>	<b>2.73</b>
<b>Panama</b>				
15,006.00	INRETAIL PERU CORP	USD	461,185.10	2.15
			<b>461,185.10</b>	<b>2.15</b>
<b>Peru</b>				
146,657.00	ALICORP S.A.-COMUN	PEN	195,510.35	0.91
547,651.00	FERREYCORP SAA	PEN	247,382.70	1.15
			<b>442,893.05</b>	<b>2.06</b>
<b>Bermuda</b>				
3,716.00	CREDICORP LTD	USD	398,885.09	1.86
			<b>398,885.09</b>	<b>1.86</b>
			<b>20,584,714.35</b>	<b>95.78</b>
<b>Total securities portfolio</b>			<b>20,584,714.35</b>	<b>95.78</b>

## Summary of net assets

		% NAV
Total securities portfolio	20,584,714.35	95.78
Cash at bank	995,525.41	4.63
Other assets and liabilities	(88,912.27)	(0.41)
Total net assets	21,491,327.49	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	95.78
	<b>100.00</b>	<b>95.78</b>

  

Country allocation	% of portfolio	% of net assets
Brazil	55.35	53.00
Cayman Islands	14.69	14.07
Mexico	6.75	6.47
Chile	5.74	5.50
Luxembourg	5.17	4.95
Virgin Islands (British)	3.12	2.99
United States of America	2.85	2.73
Panama	2.24	2.15
Peru	2.15	2.06
Others	1.94	1.86
	<b>100.00</b>	<b>95.78</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ARCO PLATFORM LTD - CLASS A	Computer software	1,056,109.64	4.91
IGUATEMI SA - UNITS	Real estate	1,029,278.52	4.79
HYPERA SA	Cosmetics	924,302.52	4.30
FOMENTO ECONOMICO MEXICA-UBD	Food services	895,425.39	4.17
LOCAWEB SERVICOS DE INTERNET	Internet	885,851.54	4.12
SENDAS DISTRIBUIDORA SA	Distribution & Wholesale	845,318.06	3.93
CIA DE LOCACAO DAS AMERICAS	Diversified services	805,787.79	3.75
MRV ENGENHARIA	Building materials	785,450.41	3.65
EMPREENHIMENTOS PAGUE MENOS	Distribution & Wholesale	686,573.00	3.19
VIA S/A	Distribution & Wholesale	680,969.97	3.17

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

## Notes to the Financial Statements as at December 31, 2021

### 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.

As of February 3, 2021, MDO Management Company, the part of the DMS Group, has changed its name to Waystone Management Company (Lux) S.A., followed by a global group re-branding with a target date of March 22, 2021.

As of November 8, 2021, the Sub-Fund "BESTINVER IBERIAN" has been denominated to "BESTINVER GREAT COMPANIES".

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, 2021, the following Sub-Funds are active:

BESTINVER BESTINFUND  
BESTINVER GREAT COMPANIES (previously denominated BESTINVER IBERIAN)  
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, 2021, only the share classes "R" are active.

### 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, 2021 (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 (previously denominated BESTINVER IBERIAN)	R	1.85%	EUR
BESTINVER INTERNATIONAL	R	1.85%	EUR
BESTINVER LATIN AMERICA	R	1.85%	EUR

### Note 4 - Depositary fees and Administration fees

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

Depositary fees include certain custody fees related to transaction costs.

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

### Note 5 - Taxation

The Company is subject to the Luxembourg tax laws.

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

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

### Note 6 - Management Company fees

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

**Notes to the Financial Statements as at December 31, 2021 (continued)****Note 7 - Exchange rates as at December 31, 2021**

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

1 Euro (EUR) =	6.334200	Brazilian Real (BRL)	1 Euro (EUR) =	130.954250	Japanese Yen (JPY)
1 Euro (EUR) =	1.436500	Canadian Dollar (CAD)	1 Euro (EUR) =	1,351.846550	South Korean Won (KRW)
1 Euro (EUR) =	1.036150	Swiss Franc (CHF)	1 Euro (EUR) =	23.272800	Mexican Peso (MXN)
1 Euro (EUR) =	968.894500	Chilean Peso (CLP)	1 Euro (EUR) =	4.538250	Peru Nuevo Sol (PEN)
1 Euro (EUR) =	7.437600	Danish Krone (DKK)	1 Euro (EUR) =	10.296000	Swedish Krona (SEK)
1 Euro (EUR) =	0.839600	Great Britain Pound (GBP)	1 Euro (EUR) =	1.137200	US Dollar (USD)
1 Euro (EUR) =	8.865950	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 - Changes in the composition of the securities portfolio**

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

**Note 10 - COVID-19**

The year 2021 will go down in history as the year in which the world population received the largest vaccination campaign in history. At the end of 2020, the creation of the COVID vaccine was announced and it was not until the beginning of 2021 when the first doses began to be injected. And since then vaccination has continued without stopping. At the end of 2021, around 9 billion doses will have been injected worldwide. This mass vaccination has allowed returning to a certain social and economic normality. The restrictions were gradually removed so that the economic activity could be relaunched. The summer campaign was quite good and the data for the third quarter showed a strong recovery in both growth and employment.

**Note 11 - Subsequent events**

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



## Unaudited Information

### Remuneration Policy

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2021 (as of that date, the management company had a headcount of 72 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6,001,650 and to EUR 768,882 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,383,679. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of Directors in the course of the financial year ended December 31, 2021, the current version being dated February 2021.

### Bestinver Remuneration Policy

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

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

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

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

### Global Risk Exposure

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

### Security Financing Transaction Regulation (SFTR)

BESTINVER SICAV is not subject to SFTR disclosure. The SICAV did not hold any derivative instruments as at December 31, 2021.

### 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.

