

BESTINVER SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg: B 129 617
Audited Annual Report as at December 31, 2024

BESTINVER BESTINFUND

BESTINVER GREAT COMPANIES

BESTINVER INTERNATIONAL

BESTINVER LATIN AMERICA

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Organisation of the SICAV

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Chairman

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

Board Members

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

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

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

MANAGEMENT COMPANY

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

Board of Directors of the Management Company

Mr. Timothy Madigan, Chairman, independent non-executive chairperson

Mr. Vasileios Karalekas, European Head of Investment Risk (from April 30, 2024)

Ms. Rachel Wheeler, Waystone Head of Global Manco Solutions

Mr. Denis Harty, CEO Luxembourg Management Company Solutions

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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

Organisation of the SICAV (continued)

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

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

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 period has been marked by Trump's resounding victory in the US elections last November. Compared to the American stock market, the performance of European stocks has been very disappointing. A performance gap that is not new - the American market has been reaping better returns than the European stock market since the financial crisis 15 years ago - but which in this second half of 2024 has reached epic proportions. This phenomenon, driven by the strong earnings power of US blue chips - and investors' willingness to pay more for them - has created a strong consensus that investment opportunities outside the US are unattractive, leading to an extreme concentration of investment in the US.

Currently, the market is divided by two predominant narratives that represent radically opposing perspectives: those who believe that the US is in a stock market bubble (a view often held by European investors who have not taken advantage of the strong performance of the US market in recent years) and those who believe that Europe is a market in which to invest (a perception shared by those who believe that valuation is not a determining factor when it comes to long-term stock market returns).

b. General decisions on investments adopted

If there is something positive about the volatility we have experienced over the last six months, it is that it has allowed us to start buying shares in a global monopoly such as the semiconductor industry, which operates in a strategic sector with strong tailwinds, and to do so at a significant discount to its fundamental value.

The fund's geographic exposure at the end of the second half of 2024 is mainly European with 4% in liquidity. Sector exposure is as follows: 29% consumer, healthcare 14%, 7% financial, 29% industrial, 15% TMT and 6% in liquidity.

c. Benchmark index

The benchmark index used, for merely comparative purposes, is the STOXX 600 in euros which had a return of -0.07% in the second half of 2024. In this same period, the fund had a return of 2.49%.

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

The NAV per share of BESTINVER BESTINFUND as of 31 December 2024 was 839.40 euros, due to a return of 12.20%.

The fund's assets, at the end of the semester, stood at 55.97 million euros compared to 59.79 million euros at the end of the first half of 2024. The annualized Total Expense Ratio (TER) for 2024 was 2.21%.

2. INVESTMENT INFORMATION

The overall computation of our stocks has been offering good returns for the fund for the last six months, but the dispersion among the returns has been very high. There are companies whose fundamental value is better recognized by the market, which coexist with others that continue to trade at very depressed valuations. We have reduced our presence in the former (Ashtead, Herc, Expedia, Barclays and Bank of America, among others) to increase our weighting in the latter (Elevance, Philips, Heineken, Lundin and Jeronimo Martins). With these changes, we continue to maintain the fund's appreciation potential and have done so, fortunately, by improving the portfolio's solidity.

The companies that have contributed the most to the fund in the second half of 2024 were: HELLOFRESH SE, EXPEDIA GROUP INC and HEIDELBERG MATERIALS AG. Conversely, the most negative contributors have been ASML HOLDING NV, HEINEKEN NV and ELEVANCE HEALTH INC.

3. COSTS ARISING FROM THE ANALYSIS SERVICE

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

The research cost for 2024 was €26,303.40.

The annual research budget for 2025 is 0.04%.

Directors' Report (continued)

BESTINVER BESTINFUND (continued)

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

Talking about the future with realism implies accepting uncertainty as something normal. But that does not mean we should ignore the few certainties we do have. One of them is that the markets will continue to focus on short-termism and each year - just as they did in the summer of 2024 - and that we will see bouts of volatility that will allow us to rotate portfolios and expand their potential returns. Another certainty is that the strongest and most innovative companies are able to adapt to the most demanding environments, overcome any crisis and emerge stronger from them. Finally, we know that a balanced, diversified portfolio that seeks value without labels wherever it is, is the best way to generate good long-term returns. With these three certainties, we face a 2025 full of opportunities.

BESTINVER GREAT COMPANIES

1. MARKET SITUATION AND FUND PERFORMANCE

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

2024 has turned out to be a perfect example of those memes that expose the differences between the idealized image shown on social media and the unfiltered reality behind that image.

On the surface, with the S&P 500 having advanced by 23% and the European Stoxx 600 index by 6%, the year could be described as profitable and peaceful. But beneath this apparent facade of tranquility lies a much more turbulent and volatile market. The dispersion of returns across sectors and geographies has reached historic levels, revealing a significant disconnect between the price of many companies and the actual performance of their businesses.

Numerous examples illustrate the wild tacticism we observe in the market. An environment that naturally offers opportunities for investors who adopt a long-term strategy and do not allow themselves to be intimidated by volatility. A case in point is the meteoric growth in the use of daily expiration options. These leveraged instruments, which are extremely sensitive to the movements of the underlying asset and have a life of only one session, account for much of the daily volatility in the markets.

The picture becomes even more revealing when examining the differences in returns among groups of stocks that have been "packaged" by some index builder. Take, for example, the "Magnificent 7", the seven largest U.S. technology companies, whose performance has been extraordinary, returning 67% in 2024 (and an impressive 250% over the past two years). This select group of companies now represents 34% of the S&P 500, whose return last year (23.3%) has more than doubled that of the equal-weighted S&P (10.9%). Equally remarkable is the case of Nvidia, with a revaluation of close to 200%, in contrast to the fall of most companies in the global semiconductor sector.

We live in a market that increasingly resembles a Playstation game due to the growing popularity of "factor" investing. A methodology that consists of grouping companies with supposedly similar attributes (cyclicality, momentum, volatility, value, growth, etc.) in order to categorize the market by labels. An artificial segmentation, which means that companies with very different business models, returns, growth prospects and, crucially, very different valuations, end up in the same bag in the form of ETFs.

In 2024, the dispersion of returns in the label universe was also very high. Momentum, a strategy based on betting on a continuation of recent trends, was the factor that shone the brightest, with a return of 56%. Value strategies lost 12% to growth strategies, and the performance differential between cyclical and defensive companies was 12%.

b. General decisions on investments adopted

We have a well-diversified portfolio, composed of companies of unquestionable quality trading at a significant discount to their fundamental value. This combination of elements does not guarantee results in the short term, but in the long term it should continue to provide very good risk-adjusted returns for those of us who are unitholders in BESTINVER GREAT COMPANIES.

The geographical exposure of our companies is mainly European. Sector exposure at the end of the second half of 2024 is as follows: 28% Consumer, 9% Health, 24% Industrial, 8% Financials and 26% TMT. The remainder would be invested in liquidity at 5%.

c. Benchmark index

The benchmark index used, for merely comparative purposes, is the MSCI World Net TR EUR, had a return of 9.91% in the second half of 2024. In this same period, the fund had a return of:

Class R: 0.71%.

Class Z: 1.10%.

Directors' Report (continued)**BESTINVER GREAT COMPANIES (continued)**

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

The NAV per share in BESTINVER GREAT COMPANIES as of 31 December 2024 were as follows:

Class R: 427.95 euros thanks to a return of 7.43%.

Class Z: 110.88 euros due to a return of 8.24%.

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

Class R: 1.8 million euros compared to 3.0 million euros at the end of 1H2024.

Class Z: 0.47 million euros compared to 0.46 million euros at the end of 1H2024.

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

Class R: 3.32% in 2024.

Class Z: 2.62% in 2024.

2. INVESTMENT INFORMATION

Overall, the fund's returns over the year have not reflected the growth in the underlying value of our holdings. In other words, valuation multiples have not expanded. It is true that there are occasional examples where the valuations of some companies have done so, in some cases materially, generating very positive returns for the fund. A greater weight in the portfolio and a lower margin of safety has meant that over the period we have reduced our investment in companies such as Meta, Booking, Schindler, Inditex and Compass and sold our entire position in Salesforce and Fortinet. On the other hand, we found companies that have continued to generate value while their shares have suffered significant falls. In other words, the returns demanded by the market for the profits they will generate in the future have increased. Higher returns have allowed us to improve the fund's potential by increasing the weight in the portfolio of companies such as Elevance, Ashtead, LVMH, Pernod, Heineken, etc.

The huge dispersion of returns has meant that turnover in the latter part of the year has been a little higher than we would normally expect in a portfolio such as ours. In addition to Airbus, during the period we have added two other companies whose investment cases we will also briefly explain.

The companies that contributed most to the fund in the second half of 2024 were: HELLOFRESH SE, SALESFORCE INC and DSV A/S. Conversely, the most negative contributors were: ELEVANCE HEALTH INC, ASML HOLDING NV and NOVO NORDISK A/S-B.

3. COSTS ARISING FROM THE ANALYSIS SERVICE

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

For BESTINVER GREAT COMPANIES, the research cost for 2024 was €1,505.93.

The annual research budget for 2025 is 0.04%.

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

The last two weeks of December have not been very favorable for the fund. It has dropped almost 4%, affected by the slightly lower-than-expected results of a couple of companies (Ashtead and Ferguson) whose shares have lost 20% in a few sessions. But also by significant falls in two other companies in which we have been building a position throughout the second half of 2024: Gerresheimer and Novo Nordisk. In this case, the catalyst has been the outcome of a clinical trial on a drug of the Danish pharmaceutical company, which has not met the targets set by the company itself. While short-term performance does not necessarily reflect the quality of investment decisions, we would not have minded closing the year in mid- December. The fund has experienced a correction, but this does not mean that the value of its constituent companies has declined. This situation places us at the start of 2025 with a higher appreciation potential than we had before the fall, even though the year-end picture suggests exactly the opposite.

Directors' Report (continued)

BESTINVER INTERNATIONAL

1. MARKET SITUATION AND FUND PERFORMANCE

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

The period has been marked by Trump's resounding victory in the US elections last November. Compared to the American stock market, the performance of European stocks has been very disappointing. A performance gap that is not new - the American market has been reaping better returns than the European stock market since the financial crisis 15 years ago - but which in this second half of 2024 has reached epic proportions. This phenomenon, driven by the strong earnings power of US blue chips - and investors' willingness to pay more for them - has created a strong consensus that investment opportunities outside the US are unattractive, leading to an extreme concentration of investment in the US.

Currently, the market is divided by two predominant narratives that represent radically opposing perspectives: those who believe that the US is in a stock market bubble (a view often held by European investors who have not taken advantage of the strong performance of the US market in recent years) and those who believe that Europe is a market in which to invest (a perception shared by those who believe that valuation is not a determining factor when it comes to long-term stock market returns). You can call us "contrarians" (we are), but at Bestinver we do not share either of these two approaches: we find a lot of value in both Europe and the US.

b. General decisions on investments adopted

If there is something positive about the volatility we have experienced over the last six months, it is that it has allowed us to start buying shares in a global monopoly such as the semiconductor industry, which operates in a strategic sector with strong tailwinds, and to do so at a significant discount to its fundamental value.

The fund's geographic exposure at the end of the second half of 2024 is mainly European with 4% in liquidity. Sector exposure at the end of the first half of 2024 is as follows: 28% consumer, 12% financial, 37% industrial, 19% TMT and 4% in liquidity.

c. Benchmark index

The benchmark index used for merely comparative purposes is the STOXX 600 in euros which earned a return of -0.07% in the second semester of 2024. In this same period, the fund earned a return of:

Class R: 2.65%.

Class Z: 3.04%.

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

The NAV per share in Bestinver International as of 31 December 2024 were as follows:

Class R: 1,008 euros due to a return of 13.70% in this period.

Class Z: 117.51 euros due to a return of 14.54% in this period.

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

Class R: 81.22 million euros compared to 82.74 million euros at the end of the first half of the year.

Class Z: 4.57 million euros compared to 3.96 million euros at the end of the first half of the year.

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

Class R: 2.18% for 2024.

Class Z: 1.45% for 2024.

2. INVESTMENT INFORMATION

The overall computation of our stocks has been offering good returns for the fund for several quarters, but the dispersion among the returns has been very high. There are companies whose fundamental value is better recognized by the market, which coexist with others that continue to trade at very depressed valuations. As you will have anticipated, we have reduced our presence in the former (Ashtead, Herc, Expedia, Barclays and Bank of America, among others) in order to increase our weighting in the latter (Elevance, Philips, Heineken, Lundin and Jeronimo Martins). With these changes, we continue to maintain the fund's appreciation potential and have done so, fortunately, by improving the portfolio's solidity. The companies that have contributed the most to the fund in the second half of 2024 were: Expedia, Hellofresh and Heidelbergcement.. Conversely, the most negative contributors have been: Elevance Health, Heineken and ASML Holding.

Directors' Report (continued)

BESTINVER INTERNATIONAL (continued)

3. COSTS ARISING FROM THE ANALYSIS SERVICE

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

For BESTINVER INTERNATIONAL, the research cost for 2024 was €34,700.64.

The annual research budget for 2025 is 0.04%.

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

Talking about the future with realism implies accepting uncertainty as something normal. But that does not mean we should ignore the few certainties we do have. One of them is that the markets will continue to focus on short-termism and each year - just as they did in the summer of 2024 - and that we will see bouts of volatility that will allow us to rotate portfolios and expand their potential returns. Another certainty is that the strongest and most innovative companies are able to adapt to the most demanding environments, overcome any crisis and emerge stronger from them. Finally, we know that a balanced, diversified portfolio that seeks value without labels wherever it is, is the best way to generate good long-term returns. With these three certainties, we face a 2025 full of opportunities.

BESTINVER LATIN AMERICA

1. MARKET SITUATION AND FUND PERFORMANCE

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

The main challenge in the region remains the lack of a fiscal anchor in Brazil. The country maintains a high nominal deficit -which includes interest payments on its debt- reaching 7.8%, a consequence of the necessary fiscal stimulus during the COVID-19 crisis, which has not yet been reversed. The lack of fiscal discipline and the government's passivity in addressing the problem have made Brazil the only country where real interest rates continue to rise - reaching a rate of 8%, the highest in the world.

Over the past few months, the government had promised a package of measures to reduce current spending, eliminate the primary deficit by 2025, and curb a debt growth that was greatly aggravated by its high interest rates -which in October stood at 10%. However, the package of measures presented by the Lula administration at the end of November turned out to be unambitious. It proposes a cut of only 70 billion reais in spending, including untested measures and proposals for fraud reduction or administrative changes, without addressing any structural reduction in spending. In other words, this plan does not guarantee compliance with fiscal targets in the short term and does not resolve doubts about debt sustainability in the medium and long term. The great communication fiasco, which generated great stress in the market, was the simultaneous announcement of a proposal to exempt from taxation all Brazilians earning less than 5 thousand reais per month.

This combination of minimal fiscal measures and the tax reduction proposal triggered a collapse in the market, which dragged the Brazilian real to the lowest levels in its history, negatively affecting Brazilian assets. An environment that also affected the performance of our strategy - which at the end of November was down 8% and in just one month ended up losing an additional 15% - making 2024 a year to forget.

b. General decisions on investments adopted

Our strategy has become a "deep value" proposition. We have the best companies in the region at single-digit multiples, with strong balance sheets, growing ahead of the market, strengthening their competitive leadership and generating cash. The risk premium implicit in the cost of capital of our Brazilian companies is 20%, the highest level in history. These valuations discount an economic crisis of proportions never seen before, not even in the worst moments of Dilma Rouseff's presidency, which, in our opinion, do not reflect the reality of the region.

The low valuations of our Brazilian companies are the result of strictly macroeconomic factors, caused by a political strategy or posture that refuses to face the country's fiscal challenges. A stance that, in our opinion, depends to a large extent on the continuation of the current administration. However, in Brazil there will be elections in 2026 and, therefore, at some point during 2025 the market will have to assess the possibility of a change. Let us not forget that, in the last 30 years, every time a leftist administration has reached the third year in office in Brazil, the market has risen by an average of 50%. We do not know what will happen this time, but what we do know is that the 2026 elections are inevitable and the market will have to weigh their impact on the valuations of listed companies.

In addition, real interest rates in Brazil are the highest in the world and its central bank - which is a genuinely independent body - has already announced future hikes of 100 basis points in the coming months. Its main mandate is to control inflation, which is currently at 4.8% - well above the 3% target and the upper tolerance band of 4.5%. This is another potential turning point in its favor as, with such high rates, it should slow the economy, reduce inflation and, when these effects start to become visible, the market will begin to assess the onset and magnitude of a downward rate cycle.

Directors' Report (continued)**BESTINVER LATIN AMERICA (continued)**

In the meantime, this administration will not be able to do much more damage to the country's fiscal situation. Even the tax cut proposal will be very difficult to pass in a Congress with a center-right majority, and if it were to pass, it would probably only be accepted if equivalent measures to reduce spending or increase revenue are included. In either case, the impact on markets would have to be positive, especially from the current very depressed levels.

As long-term investors, we know that a company can be cheap for a long time. But, in the Latin American market we see potential catalysts in the short and medium term that, at current low valuations, could justify very steep rises for our portfolio.

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 -8.68% in the second half of 2024. In this same period, the fund earned a return of:

Class R: -13.34%.

Class Z: -13.06%.

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

The NAV per share in BESTINVER LATIN AMERICA as of 31 December 2024 were as follows:

Class R: 14.32 euros due to a return of -23.02%.

Class Z: 7.79 euros due to a return of -22.50%.

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

Class R: 6.05 million euros compared to 12.46 million euros at the end of the first semester of the year.

Class Z: 11.32 million euros compared to 17 million euros at the end of the first semester of the year.

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

Class R: 2.21% for 2024.

Class Z: 1.56% for 2024.

2. INVESTMENT INFORMATION

This period we have experienced a very high level of volatility and dispersion within our investment universe. We took advantage of this dispersion to rotate slightly more than usual. Among the main purchases, new positions in Raia Drogasil, B3 and BTG Pactual stand out, accompanied by increases in others such as Inter, Vivara and Alpargatas. In terms of sales, the most relevant were Clear Sale and Eletromedia, after being taken over, as well as the exit of Globant and the reduction of positions in PagBank and Embraer. In addition, we have adjusted the weights of some positions to maximize the portfolio's potential without altering its structural composition.

The companies that have led the performance during the second half of 2024 of BESTINVER LATIN AMERICA have been: EMBRAER, ELECTROMIDIA and BBB FOODS. Conversely, the worst performers during the period were: SENDAS DISTRIBUIDORA, HAPVIDA PARTICIPACOES AND LOCALIZA RENT A CAR.

3. COSTS ARISING FROM THE ANALYSIS SERVICE

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

For BESTINVER LATIN AMERICA, the research cost of 2024 was €19,064.92.

The annual research budget for 2025 is 0.04%.

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

The region's performance over the past year has affected the share prices of many of our companies, but not the true value of their businesses. Therefore, after a period of macroeconomic, political and social stress such as the one we have experienced, a normalization movement in any of these aspects should translate into very high returns for the portfolio. We believe the potential of our fund is very high at current levels.

The fund's objective is to generate positive returns over the long term, higher in absolute and relative terms than the average for the region. To this end, it invests in companies with solid secular growth rates, profitable and sustainable business models, good products, strong balance sheets and led by excellent capital allocators, focused on generating shareholder value and applying high standards in governance. Our strategy takes advantage of the volatility that affects Latin American markets from time to time to buy these businesses at attractive prices, well below their true value.

Directors' Report (continued)**BESTINVER LATIN AMERICA (continued)**

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

The Board of Directors, Luxembourg, April 3, 2025

Note: The figures stated in this report are historical and not necessarily indicative of future performance



Audit report

To the Shareholders of
BESTINVER SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BESTINVER SICAV (the "Fund") and of each of its sub-funds as at 31 December 2024, 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 2024;
- 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 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 4 April 2025

Kenny Panjanaden

Statistics

		December 31, 2024	December 31, 2023	December 31, 2022
BESTINVER BESTINFUND				
Net Asset Value	EUR	55,966,444.55	57,035,268.88	49,745,154.20
Net Asset Value per Share				
Category "R"	EUR	839.40	748.15	599.26
Number of shares				
Category "R"		66,674.39	76,234.64	83,010.58
BESTINVER GREAT COMPANIES				
Net Asset Value	EUR	2,262,455.42	3,279,901.51	2,648,451.83
Net Asset Value per Share				
Category "R"	EUR	427.95	398.36	326.68
Category "Z"	EUR	110.88	102.44	83.38
Number of shares				
Category "R"		4,197.78	7,152.66	7,407.87
Category "Z"		4,203.00	4,203.00	2,740.00
BESTINVER INTERNATIONAL				
Net Asset Value	EUR	85,790,233.33	75,788,432.48	62,876,075.61
Net Asset Value per Share				
Category "R"	EUR	1,008.00	886.57	712.89
Category "Z"	EUR	117.51	102.59	81.88
Number of shares				
Category "R"		80,573.14	84,543.01	87,819.55
Category "Z"		38,914.49	8,143.00	3,300.00
BESTINVER LATIN AMERICA				
Net Asset Value	EUR	17,528,839.02	25,233,670.78	22,946,880.64
Net Asset Value per Share				
Category "R"	EUR	14.32	18.51	15.18
Category "Z"	EUR	7.79	10.01	8.15
Number of shares				
Category "R"		426,155.42	1,089,143.44	1,239,275.73
Category "Z"		1,465,777.37	507,294.99	507,294.99

Combined Statement

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		155,868,606.20
Unrealised appreciation / (depreciation) on securities		2,323,771.56
Investments in securities at market value	2.3	158,192,377.76
Cash at bank		8,338,657.31
Receivable for investment sold		629,408.39
Receivable on subscription of shares		7,499.00
Receivable on withholding tax reclaim		488,802.63
Dividends and interests receivables		86,185.39
Total assets		167,742,930.48
Liabilities		
Bank overdraft		1,325.51
Accrued expenses		952,893.50
Payable on redemption of shares		5,240,739.15
Total liabilities		6,194,958.16
Net assets at the end of the year		161,547,972.32

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	2,906,038.73
Bank interest	2.4	185,810.47
Capping fees		11,408.87
Other income		298.38
Total income		3,103,556.45
Expenses		
Management fees	3	3,124,891.69
Management company fees	6	71,479.47
Depositary fees	4	98,613.94
Administration fees	4	103,812.56
Professional fees		107,838.67
Transaction cost	8	262,137.44
Subscription tax	5	88,110.65
Bank interest and charges		45,912.86
Other expenses	9	199,218.46
Total expenses		4,102,015.74
Net Investment income / (loss)		(998,459.29)
Net realised gain / (loss) on:		
Investments	2.3	18,901,733.95
Foreign currencies transactions	2.2	(4,399.94)
Net realised gain / (loss) for the year		17,898,874.72
Net change in unrealised appreciation / (depreciation) on:		
Investments		(6,552,963.91)
Increase / (Decrease) in net assets as a result of operations		11,345,910.81
Proceeds received on subscription of shares		27,785,196.23
Net amount paid on redemption of shares		(38,920,408.37)
Net assets at the beginning of the year		161,337,273.65
Net assets at the end of the year		161,547,972.32

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

BESTINVER BESTINFUND (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		52,376,930.26
Unrealised appreciation / (depreciation) on securities		4,626,004.01
Investments in securities at market value	2.3	57,002,934.27
Cash at bank		3,199,020.40
Receivable for investment sold		623,654.38
Receivable on subscription of shares		7,499.00
Receivable on withholding tax reclaim		157,908.74
Dividends and interests receivables		19,499.61
Total assets		61,010,516.40
Liabilities		
Bank overdraft		416.11
Accrued expenses		353,412.89
Payable on redemption of shares		4,690,242.85
Total liabilities		5,044,071.85
Net assets at the end of the year		55,966,444.55

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,005,529.86
Bank interest	2.4	63,868.35
Other income		114.61
Total income		1,069,512.82
Expenses		
Management fees	3	1,106,961.65
Management company fees	6	24,229.28
Depositary fees	4	26,606.28
Administration fees	4	32,531.46
Professional fees		36,111.69
Transaction cost	8	89,345.00
Subscription tax	5	29,643.47
Bank interest and charges		14,073.52
Other expenses	9	72,255.82
Total expenses		1,431,758.17
Net investment income / (loss)		(362,245.35)
Net realised gain / (loss) on:		
Investments	2.3	8,197,323.83
Foreign currencies transactions	2.2	337.69
Net realised gain / (loss) for the year		7,835,416.17
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,009,093.65)
Increase / (Decrease) in net assets as a result of operations		6,826,322.52
Proceeds received on subscription of shares		5,404,101.90
Net amount paid on redemption of shares		(13,299,248.75)
Net assets at the beginning of the year		57,035,268.88
Net assets at the end of the year		55,966,444.55

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Category "R"	76,234.64	6,626.26	(16,186.51)	66,674.39

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

BESTINVER BESTINFUND (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
6,842.00	ADVANCED MICRO DEVICES	USD	798,112.20	1.43
5,364.00	ALPHABET INC-CL A	USD	980,594.11	1.75
4,701.00	AMAZON.COM INC	USD	995,994.58	1.78
21,080.00	BANK OF AMERICA CORP	USD	894,704.01	1.60
3,536.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,547,849.43	2.78
3,680.00	BROADCOM INC	USD	823,921.97	1.47
3,665.00	ELEVANCE HEALTH INC	USD	1,305,667.31	2.33
5,240.00	EXPEDIA GROUP INC	USD	942,896.38	1.68
40,660.00	HARLEY-DAVIDSON INC	USD	1,183,086.24	2.11
2,047.00	HERC HOLDINGS INC	USD	374,271.86	0.67
26,862.00	HUNTSMAN CORP	USD	467,717.88	0.84
11,011.00	LAM RESEARCH CORP	USD	768,058.45	1.37
2,802.00	META PLATFORMS INC-CLASS A	USD	1,584,354.44	2.84
1,613.00	MICROSOFT CORP	USD	656,571.22	1.17
38,474.00	UNITY SOFTWARE INC	USD	834,872.80	1.49
5,226.00	WALT DISNEY CO/THE	USD	561,965.33	1.00
3,056.00	WORKDAY INC-CLASS A	USD	761,506.21	1.36
			15,482,144.42	27.67
United Kingdom				
36,887.00	ANGLO AMERICAN PLC	GBP	1,054,679.10	1.88
14,703.00	ASHTED GROUP PLC	GBP	882,926.89	1.58
292,265.00	BARCLAYS PLC	GBP	947,881.71	1.69
146,611.00	BP PLC	GBP	696,881.02	1.25
80,001.00	CNH INDUSTRIAL NV	USD	875,336.87	1.56
83,907.00	GSK PLC	GBP	1,366,482.54	2.45
15,801.00	LIVANOVA PLC	USD	706,657.95	1.26
26,068.00	RECKITT BENCKISER GROUP PLC	GBP	1,523,786.21	2.73
217,947.00	RENTOKIL INITIAL PLC	GBP	1,056,521.02	1.89
172,032.00	ROLLS-ROYCE HOLDINGS PLC	GBP	1,183,084.12	2.11
42,163.00	SHELL PLC	EUR	1,269,738.75	2.27
			11,563,976.18	20.67
Netherlands				
1,757.00	ASM INTERNATIONAL NV	EUR	981,811.60	1.75
1,798.00	ASML HOLDING NV	EUR	1,220,302.60	2.18
8,764.00	EXOR NV	EUR	776,052.20	1.38
19,920.00	HEINEKEN NV	EUR	1,368,504.00	2.45
66,511.00	KONINKLIJKE PHILIPS NV	EUR	1,622,868.40	2.90
88,890.00	STELLANTIS NV	EUR	1,123,925.16	2.01
			7,093,463.96	12.67
Germany				
13,737.00	BAYERISCHE MOTOREN WERKE AG	EUR	1,084,948.26	1.94
38,306.00	COMMERZBANK AG	EUR	602,361.85	1.08
3,003.00	DEUTSCHE BOERSE AG	EUR	667,867.20	1.19
11,660.00	HEIDELBERG MATERIALS AG	EUR	1,391,038.00	2.49
80,146.00	HELLOFRESH SE	EUR	942,516.96	1.68
3,140.00	SILTRONIC AG	EUR	146,010.00	0.26
			4,834,742.27	8.64
Spain				
75,968.00	BANCO SANTANDER SA	EUR	339,159.14	0.61
14,316.00	CELLNEX TELECOM SA	EUR	436,781.16	0.78
127,469.00	GRIFOLS SA	EUR	1,166,086.41	2.08
18,199.00	INDUSTRIA DE DISEÑO TEXTIL	EUR	903,398.36	1.61
6,994.00	LABORATORIOS FARMACEUTICOS R	EUR	440,272.30	0.79
70,786.00	MERLIN PROPERTIES SOCIMI SA	EUR	719,185.76	1.29
			4,004,883.13	7.16
Ireland				
56,999.00	RYANAIR HOLDINGS PLC	EUR	1,086,685.94	1.94
24,350.00	SMURFIT WESTROCK PLC	USD	1,266,529.21	2.26
			2,353,215.15	4.20
Switzerland				
4,955.00	CIE FINANCIERE RICHEMO-A REG	CHF	728,109.65	1.30
13,366.00	HOLCIM LTD	CHF	1,244,236.52	2.22
			1,972,346.17	3.52
France				
6,204.00	COMPAGNIE DE SAINT GOBAIN	EUR	531,682.80	0.95
72,924.00	VALLOUREC SA	EUR	1,197,412.08	2.14
			1,729,094.88	3.09
Portugal				
46,367.00	IBERSOL SGPS SA	EUR	346,825.16	0.62
45,156.00	JERONIMO MARTINS	EUR	833,128.20	1.49

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
36,318.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	514,989.24	0.92
			1,694,942.60	3.03
Italy				
112,478.00	DAVIDE CAMPARI-MILANO NV	EUR	676,892.60	1.21
20,650.00	UNICREDIT SPA	EUR	795,541.25	1.42
			1,472,433.85	2.63
Denmark				
31,018.00	ISS A/S	DKK	546,134.75	0.97
4,782.00	PANDORA A/S	DKK	844,533.04	1.51
			1,390,667.79	2.48
Taiwan				
4,532.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	864,340.59	1.54
			864,340.59	1.54
Finland				
94,387.00	METSO CORP	EUR	847,595.26	1.51
			847,595.26	1.51
Canada				
73,993.00	LUNDIN MINING CORP	CAD	614,600.24	1.10
			614,600.24	1.10
Luxembourg				
23,105.00	ARCELORMITTAL	EUR	518,245.15	0.93
			518,245.15	0.93
Belgium				
4,267.00	KBC GROUP NV	EUR	318,062.18	0.57
			318,062.18	0.57
Brazil				
282,000.00	SENDAS DISTRIBUIDORA SA	BRL	248,180.45	0.44
			248,180.45	0.44
			57,002,934.27	101.85
Total securities portfolio			57,002,934.27	101.85

Summary of net assets

		% NAV
Total securities portfolio	57,002,934.27	101.85
Cash at bank	3,198,604.29	5.72
Other assets and liabilities	(4,235,094.01)	(7.57)
Total net assets	55,966,444.55	100.00

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

BESTINVER BESTINFUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	101.85
	100.00	101.85

Country allocation	% of portfolio	% of net assets
United States of America	27.16	27.67
United Kingdom	20.29	20.67
Netherlands	12.44	12.67
Germany	8.48	8.64
Spain	7.03	7.16
Ireland	4.13	4.20
Switzerland	3.46	3.52
France	3.03	3.09
Portugal	2.97	3.03
Italy	2.58	2.63
Denmark	2.44	2.48
Others	5.99	6.09
	100.00	101.85

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
KONINKLIJKE PHILIPS NV	Cosmetics	1,622,868.40	2.90
META PLATFORMS INC-CLASS A	Internet	1,584,354.44	2.84
BERKSHIRE HATHAWAY INC-CL B	Insurance	1,547,849.43	2.78
RECKITT BENCKISER GROUP PLC	Distribution & Wholesale	1,523,786.21	2.73
HEIDELBERG MATERIALS AG	Building materials	1,391,038.00	2.49
HEINEKEN NV	Food services	1,368,504.00	2.45
GSK PLC	Cosmetics	1,366,482.54	2.45
ELEVANCE HEALTH INC	Cosmetics	1,305,667.31	2.33
SHELL PLC	Energy	1,269,738.75	2.27
SMURFIT WESTROCK PLC	Storage & Warehousing	1,266,529.21	2.26

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

BESTINVER GREAT COMPANIES (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		2,233,877.37
Unrealised appreciation / (depreciation) on securities		(111,339.51)
Investments in securities at market value	2.3	2,122,537.86
Cash at bank		152,954.58
Receivable for investment sold		5,754.01
Receivable on withholding tax reclaim		1,220.14
Dividends and interests receivables		694.70
Total assets		2,283,161.29
Liabilities		
Bank overdraft		102.41
Accrued expenses		20,603.46
Total liabilities		20,705.87
Net assets at the end of the year		2,262,455.42

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	41,428.70
Bank interest	2.4	2,806.48
Other income		10.02
Total income		44,245.20
Expenses		
Management fees	3	54,214.45
Management company fees	6	1,171.75
Depository fees	4	6,350.71
Administration fees	4	7,131.54
Professional fees		3,464.41
Transaction cost		4,664.73
Subscription tax	5	1,576.24
Bank interest and charges		8,724.57
Other expenses	9	18,562.57
Total expenses		105,860.97
Net investment income / (loss)		(61,615.77)
Net realised gain / (loss) on:		
Investments	2.3	408,468.72
Foreign currencies transactions	2.2	1.05
Net realised gain / (loss) for the year		346,854.00
Net change in unrealised appreciation / (depreciation) on:		
Investments		(125,077.91)
Increase / (Decrease) in net assets as a result of operations		221,776.09
Proceeds received on subscription of shares		1,452.64
Net amount paid on redemption of shares		(1,240,674.82)
Net assets at the beginning of the year		3,279,901.51
Net assets at the end of the year		2,262,455.42

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Category "R"	7,152.66	3.47	(2,958.35)	4,197.78
Category "Z"	4,203.00	-	-	4,203.00

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

BESTINVER GREAT COMPANIES (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
332.00	ALPHABET INC-CL A	USD	60,693.00	2.68
287.00	AMAZON.COM INC	USD	60,806.31	2.69
6.00	BOOKING HOLDINGS INC	USD	28,788.53	1.27
171.00	ELEVANCE HEALTH INC	USD	60,919.27	2.70
171.00	FERGUSON ENTERPRISES INC	USD	28,662.94	1.27
351.00	FORTIVE CORP	USD	25,422.50	1.12
527.00	HENRY SCHEIN INC	USD	35,218.16	1.56
780.00	LAM RESEARCH CORP	USD	54,407.92	2.40
102.00	META PLATFORMS INC-CLASS A	USD	57,674.57	2.55
139.00	MICROSOFT CORP	USD	56,579.91	2.50
1,067.00	SCHLUMBERGER LTD	USD	39,506.31	1.75
527.00	WALT DISNEY CO/THE	USD	56,669.68	2.50
			565,349.10	24.99
France				
405.00	AIRBUS SE	EUR	62,685.90	2.77
359.00	AIR LIQUIDE SA	EUR	56,334.28	2.49
735.00	EDENRED	EUR	23,336.25	1.02
408.00	LEGRAND SA	EUR	38,368.32	1.70
96.00	LVMH MOET HENNESSY LOUIS VUI	EUR	61,008.00	2.70
531.00	PERNOD RICARD SA	EUR	57,879.00	2.56
			299,611.75	13.24
Germany				
469.00	BEIERSDORF AG	EUR	58,156.00	2.57
562.00	BRENNTAG SE	EUR	32,528.56	1.44
280.00	DEUTSCHE BOERSE AG	EUR	62,272.00	2.75
958.00	FUCHS SE-PREF	EUR	39,910.28	1.76
567.00	GERRESHEIMER AG	EUR	40,257.00	1.78
2,152.00	HELLOFRESH SE	EUR	25,307.52	1.12
			258,431.36	11.42
Netherlands				
88.00	ASM INTERNATIONAL NV	EUR	49,174.40	2.17
98.00	ASML HOLDING NV	EUR	66,512.60	2.94
697.00	EXOR NV	EUR	61,719.35	2.73
949.00	HEINEKEN NV	EUR	65,196.30	2.88
			242,602.65	10.72
United Kingdom				
622.00	ASHTED GROUP PLC	GBP	37,351.60	1.65
1,041.00	COMPASS GROUP PLC	GBP	33,516.47	1.48
1,136.00	RECKITT BENCKISER GROUP PLC	GBP	66,404.06	2.94
13,758.00	RENTOKIL INITIAL PLC	GBP	66,693.35	2.95
			203,965.48	9.02
Switzerland				
708.00	NESTLE SA-REG	CHF	56,492.13	2.50
225.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	61,257.93	2.71
106.00	SCHINDLER HOLDING-PART CERT	CHF	28,283.23	1.24
			146,033.29	6.45
Denmark				
203.00	DSV A/S	DKK	41,622.18	1.84
686.00	NOVO NORDISK A/S-B	DKK	57,420.79	2.54
			99,042.97	4.38
Sweden				
1,412.00	ASSA ABLOY AB-B	SEK	40,330.52	1.78
2,532.00	EPIROC AB-A	SEK	42,611.25	1.89
			82,941.77	3.67
Canada				
3,341.00	BAUSCH + LOMB CORP	USD	58,269.88	2.58
			58,269.88	2.58
Portugal				
2,727.00	JERONIMO MARTINS	EUR	50,313.15	2.22
			50,313.15	2.22
Ireland				
2,231.00	RYANAIR HOLDINGS PLC	EUR	42,534.02	1.88
			42,534.02	1.88
Spain				
69,680.00	HULLERA VASCO LEONESA SA*	EUR	-	-
833.00	INDUSTRIA DE DISENO TEXTIL	EUR	41,350.12	1.83
			41,350.12	1.83

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Luxembourg				
1,776.00	TENARIS SA	EUR	32,092.32	1.42
			32,092.32	1.42
			2,122,537.86	93.82
Total securities portfolio			2,122,537.86	93.82

Summary of net assets

	% NAV
Total securities portfolio	2,122,537.86
Cash at bank	152,852.17
Other assets and liabilities	(12,934.61)
Total net assets	2,262,455.42

* This investment is fair valued.

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

BESTINVER GREAT COMPANIES (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	93.82
	100.00	93.82

Country allocation	% of portfolio	% of net assets
United States of America	26.64	24.99
France	14.12	13.24
Germany	12.18	11.42
Netherlands	11.43	10.72
United Kingdom	9.61	9.02
Switzerland	6.88	6.45
Denmark	4.67	4.38
Sweden	3.91	3.67
Canada	2.75	2.58
Portugal	2.37	2.22
Ireland	2.00	1.88
Others	3.44	3.25
	100.00	93.82

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
RENTOKIL INITIAL PLC	Diversified services	66,693.35	2.95
ASML HOLDING NV	Electric & Electronic	66,512.60	2.94
RECKITT BENCKISER GROUP PLC	Distribution & Wholesale	66,404.06	2.94
HEINEKEN NV	Food services	65,196.30	2.88
AIRBUS SE	Insurance, Reinsurance	62,685.90	2.77
DEUTSCHE BOERSE AG	Financial services	62,272.00	2.75
EXOR NV	Financial services	61,719.35	2.73
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	61,257.93	2.71
LVMH MOET HENNESSY LOUIS VUI	Textile	61,008.00	2.70
ELEVANCE HEALTH INC	Cosmetics	60,919.27	2.70

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

BESTINVER INTERNATIONAL (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		75,211,055.65
Unrealised appreciation / (depreciation) on securities		6,879,813.06
Investments in securities at market value	2.3	82,090,868.71
Cash at bank		4,366,617.23
Receivable on withholding tax reclaim		329,673.75
Dividends and interests receivables		30,351.81
Total assets		86,817,511.50
Liabilities		
Bank overdraft		806.99
Accrued expenses		475,974.88
Payable on redemption of shares		550,496.30
Total liabilities		1,027,278.17
Net assets at the end of the year		85,790,233.33

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,367,931.26
Bank interest	2.4	102,210.56
Other income		173.75
Total income		1,470,315.57
Expenses		
Management fees	3	1,530,417.80
Management company fees	6	34,360.32
Depository fees	4	34,465.05
Administration fees	4	41,739.94
Professional fees		45,863.34
Transaction cost		136,076.28
Subscription tax	5	42,766.79
Bank interest and charges		14,297.26
Other expenses	9	74,526.19
Total expenses		1,954,512.97
Net investment income / (loss)		(484,197.40)
Net realised gain / (loss) on:		
Investments	2.3	11,573,094.13
Foreign currencies transactions	2.2	93.90
Net realised gain / (loss) for the year		11,088,990.63
Net change in unrealised appreciation / (depreciation) on:		
Investments		(624,045.22)
Increase / (Decrease) in net assets as a result of operations		10,464,945.41
Proceeds received on subscription of shares		7,118,061.36
Net amount paid on redemption of shares		(7,581,205.92)
Net assets at the beginning of the year		75,788,432.48
Net assets at the end of the year		85,790,233.33

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Category "R"	84,543.01	3,793.36	(7,763.23)	80,573.14
Category "Z"	8,143.00	30,771.49	-	38,914.49

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

BESTINVER INTERNATIONAL (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States of America				
10,966.00	ADVANCED MICRO DEVICES	USD	1,279,172.52	1.49
8,571.00	ALPHABET INC-CL A	USD	1,566,866.54	1.83
7,484.00	AMAZON.COM INC	USD	1,585,625.07	1.85
33,848.00	BANK OF AMERICA CORP	USD	1,436,619.60	1.67
5,682.00	BERKSHIRE HATHAWAY INC-CL B	USD	2,487,239.94	2.90
5,895.00	BROADCOM INC	USD	1,319,842.40	1.54
5,887.00	ELEVANCE HEALTH INC	USD	2,097,261.52	2.44
8,383.00	EXPEDIA GROUP INC	USD	1,508,454.26	1.76
65,560.00	HARLEY-DAVIDSON INC	USD	1,907,602.90	2.22
3,280.00	HERC HOLDINGS INC	USD	599,712.60	0.70
41,165.00	HUNTSMAN CORP	USD	716,759.97	0.84
17,622.00	LAM RESEARCH CORP	USD	1,229,200.44	1.43
4,485.00	META PLATFORMS INC-CLASS A	USD	2,535,984.89	2.97
2,616.00	MICROSOFT CORP	USD	1,064,842.11	1.24
61,756.00	UNITY SOFTWARE INC	USD	1,340,084.33	1.56
8,015.00	WALT DISNEY CO/THE	USD	861,873.73	1.00
4,813.00	WORKDAY INC-CLASS A	USD	1,199,322.44	1.40
			24,736,465.26	28.84
United Kingdom				
59,204.00	ANGLO AMERICAN PLC	GBP	1,692,770.39	1.97
23,573.00	ASHTED GROUP PLC	GBP	1,415,577.47	1.65
469,612.00	BARCLAYS PLC	GBP	1,523,058.27	1.78
235,417.00	BP PLC	GBP	1,118,999.53	1.30
128,266.00	CNH INDUSTRIAL NV	USD	1,403,431.95	1.64
133,608.00	GSK PLC	GBP	2,175,897.10	2.54
25,268.00	LIVANOVA PLC	USD	1,130,044.50	1.32
41,885.00	RECKITT BENCKISER GROUP PLC	GBP	2,448,357.58	2.85
349,111.00	RENTOKIL INITIAL PLC	GBP	1,692,352.31	1.97
274,965.00	ROLLS-ROYCE HOLDINGS PLC	GBP	1,890,966.36	2.20
67,701.00	SHELL PLC	EUR	2,038,815.62	2.38
			18,530,271.08	21.60
Netherlands				
2,866.00	ASM INTERNATIONAL NV	EUR	1,601,520.80	1.87
2,925.00	ASML HOLDING NV	EUR	1,985,197.50	2.31
13,616.00	EXOR NV	EUR	1,205,696.80	1.40
31,872.00	HEINEKEN NV	EUR	2,189,606.40	2.55
106,840.00	KONINKLIJKE PHILIPS NV	EUR	2,606,896.00	3.04
142,284.00	STELLANTIS NV	EUR	1,799,038.90	2.10
			11,387,956.40	13.27
Germany				
21,914.00	BAYERISCHE MOTOREN WERKE AG	EUR	1,730,767.72	2.02
61,762.00	COMMERZBANK AG	EUR	971,207.45	1.13
4,824.00	DEUTSCHE BOERSE AG	EUR	1,072,857.60	1.25
18,657.00	HEIDELBERG MATERIALS AG	EUR	2,225,780.10	2.59
128,784.00	HELLOFRESH SE	EUR	1,514,499.84	1.77
4,661.00	SILTRONIC AG	EUR	216,736.50	0.25
			7,731,849.21	9.01
Ireland				
91,217.00	RYANAIR HOLDINGS PLC	EUR	1,739,052.11	2.02
39,041.00	SMURFIT WESTROCK PLC	USD	2,030,659.84	2.37
			3,769,711.95	4.39
Switzerland				
7,905.00	CIE FINANCIERE RICHEMO-A REG	CHF	1,161,595.72	1.35
21,387.00	HOLCIM LTD	CHF	1,990,908.75	2.32
			3,152,504.47	3.67
France				
9,753.00	COMPAGNIE DE SAINT GOBAIN	EUR	835,832.10	0.97
117,168.00	VALLOUREC SA	EUR	1,923,898.56	2.25
			2,759,730.66	3.22
Italy				
180,108.00	DAVIDE CAMPARI-MILANO NV	EUR	1,083,889.94	1.26
33,295.00	UNICREDIT SPA	EUR	1,282,689.88	1.50
			2,366,579.82	2.76
Denmark				
50,142.00	ISS A/S	DKK	882,851.53	1.03
7,678.00	PANDORA A/S	DKK	1,355,985.92	1.58
			2,238,837.45	2.61
Taiwan				
7,231.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,379,092.41	1.61
			1,379,092.41	1.61

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Finland				
150,584.00	METSO CORP	EUR	1,352,244.32	1.58
			1,352,244.32	1.58
Canada				
118,809.00	LUNDIN MINING CORP	CAD	986,850.65	1.15
			986,850.65	1.15
Luxembourg				
35,479.00	ARCELORMITTAL	EUR	795,793.97	0.93
			795,793.97	0.93
Belgium				
6,827.00	KBC GROUP NV	EUR	508,884.58	0.59
			508,884.58	0.59
Brazil				
447,800.00	SENDAS DISTRIBUIDORA SA	BRL	394,096.48	0.46
			394,096.48	0.46
			82,090,868.71	95.69
Total securities portfolio			82,090,868.71	95.69

Summary of net assets

	% NAV
Total securities portfolio	82,090,868.71
Cash at bank	4,365,810.24
Other assets and liabilities	(666,445.62)
Total net assets	85,790,233.33

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	95.69
	100.00	95.69

Country allocation	% of portfolio	% of net assets
United States of America	30.14	28.84
United Kingdom	22.57	21.60
Netherlands	13.87	13.27
Germany	9.42	9.01
Ireland	4.59	4.39
Switzerland	3.84	3.67
France	3.36	3.22
Italy	2.88	2.76
Denmark	2.73	2.61
Others	6.60	6.32
	100.00	95.69

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
KONINKLIJKE PHILIPS NV	Cosmetics	2,606,896.00	3.04
META PLATFORMS INC-CLASS A	Internet	2,535,984.89	2.97
BERKSHIRE HATHAWAY INC-CL B	Insurance	2,487,239.94	2.90
RECKITT BENCKISER GROUP PLC	Distribution & Wholesale	2,448,357.58	2.85
HEIDELBERG MATERIALS AG	Building materials	2,225,780.10	2.59
HEINEKEN NV	Food services	2,189,606.40	2.55
GSK PLC	Cosmetics	2,175,897.10	2.54
ELEVANCE HEALTH INC	Cosmetics	2,097,261.52	2.44
SHELL PLC	Energy	2,038,815.62	2.38
SMURFIT WESTROCK PLC	Storage & Warehousing	2,030,659.84	2.37

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

BESTINVER LATIN AMERICA (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		26,046,742.92
Unrealised appreciation / (depreciation) on securities		(9,070,706.00)
Investments in securities at market value	2.3	16,976,036.92
Cash at bank		620,065.10
Dividends and interests receivables		35,639.27
Total assets		17,631,741.29
Liabilities		
Accrued expenses		102,902.27
Total liabilities		102,902.27
Net assets at the end of the year		17,528,839.02

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	491,148.91
Bank interest	2.4	16,925.08
Capping fees		11,408.87
Total income		519,482.86
Expenses		
Management fees	3	433,297.79
Management company fees	6	11,718.12
Depository fees	4	31,191.90
Administration fees	4	22,409.62
Professional fees		22,399.23
Transaction cost	8	32,051.43
Subscription tax	5	14,124.15
Bank interest and charges		8,817.51
Other expenses	9	33,873.88
Total expenses		609,883.63
Net investment income / (loss)		(90,400.77)
Net realised gain / (loss) on:		
Investments	2.3	(1,277,152.73)
Foreign currencies transactions	2.2	(4,832.58)
Net realised gain / (loss) for the year		(1,372,386.08)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,794,747.13)
Increase / (Decrease) in net assets as a result of operations		(6,167,133.21)
Proceeds received on subscription of shares		15,261,580.33
Net amount paid on redemption of shares		(16,799,278.88)
Net assets at the beginning of the year		25,233,670.78
Net assets at the end of the year		17,528,839.02

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Category "R"	1,089,143.44	38,928.20	(701,916.22)	426,155.42
Category "Z"	507,294.99	1,501,877.37	(543,394.99)	1,465,777.37

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

BESTINVER LATIN AMERICA (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Brazil				
374,700.00	ALPARGATAS SA - PREF	BRL	372,521.10	2.13
50,600.00	AZZAS 2154 SA	BRL	233,969.24	1.33
222,400.00	B3 SA-BRASIL BOLSA BALCAO	BRL	358,776.96	2.05
79,500.00	BANCO BTG PACTUAL SA-UNIT	BRL	338,022.89	1.93
160,600.00	BEMOBI MOBILE TECH SA	BRL	340,922.28	1.94
20,607.00	EMBRAER SA-SPON ADR	USD	729,951.48	4.17
837,919.00	EMPREENDIMIENTOS PAGUE MENOS	BRL	413,903.59	2.36
1,336,300.00	ENJOEI SA	BRL	219,332.68	1.25
57,992.00	GRUPO CASAS BAHIA SA	BRL	26,198.47	0.15
1,746,900.00	HAPVIDA PARTICIPACOES E INVE	BRL	608,951.89	3.47
143,210.00	IGUATEMI SA - UNITS	BRL	386,612.38	2.21
112,227.00	INTER & CO INC - CL A	USD	457,361.60	2.61
145,061.00	LOCALIZA RENT A CAR	BRL	730,157.60	4.18
1,360,800.00	LWSA SA	BRL	706,223.97	4.03
451,100.00	MRV ENGENHARIA	BRL	374,435.85	2.14
31,412.00	PAGSEGURO DIGITAL LTD-CL A	USD	189,897.75	1.08
971,100.00	PET CENTER COMERCIO E PARTIC	BRL	617,829.21	3.52
75,500.00	RAIA DROGASIL SA	BRL	259,644.84	1.48
83,025.00	SENDAS DISTRIBUIDORA SA	USD	358,398.60	2.04
256,100.00	SMARTFIT - ORDINARY	BRL	678,962.05	3.87
774,900.00	T4F ENTRETENIMENTO SA	BRL	81,157.85	0.46
168,900.00	TOTVS SA	BRL	706,258.21	4.03
214,900.00	VIVARA PARTICIPACOES SA	BRL	646,661.82	3.69
59,615.00	XP INC - CLASS A	USD	682,218.98	3.89
220,257.00	ZENVIA INC - A	USD	495,604.84	2.83
			11,013,976.13	62.84
Chile				
25,194.00	BANCO SANTANDER-CHILE-ADR	USD	458,868.99	2.62
59,201.00	INVERSIONES LA CONSTRUCCION	CLP	437,676.51	2.50
320,977.00	PARQUE ARAUCO S.A.	CLP	495,227.35	2.83
401,276.00	VINA CONCHA Y TORO SA	CLP	424,721.09	2.41
			1,816,493.94	10.36
Mexico				
26,380.00	BBB FOODS INC-CLASS A	USD	720,450.41	4.11
172,900.00	BECLE SAB DE CV	MXN	188,150.38	1.07
229,614.00	FIBRA MACQUARIE MEXICO	MXN	323,771.00	1.85
246,125.00	GRUPO ROTOPLAS SAB DE CV	MXN	182,328.36	1.04
			1,414,700.15	8.07
Peru				
2,990.00	CREDICORP LTD	USD	529,335.39	3.02
15,675.00	INRETAIL PERU CORP	USD	480,619.27	2.74
			1,009,954.66	5.76
United Kingdom				
177,253.00	VTEX -CLASS A	USD	1,008,228.07	5.75
			1,008,228.07	5.75
Argentina				
432.00	MERCADOLIBRE INC	USD	709,406.16	4.05
			709,406.16	4.05
			16,972,759.11	96.83
Warrants				
Brazil				
30,873.00	EMPREENDIMIENTOS P.A CW 24/09/2025 EMPREE	BRL	2,702.57	0.02
			2,702.57	0.02
			2,702.57	0.02
Rights				
Brazil				
4,279.00	SMARTFIT ESCOLA RTS 04/02/2025	BRL	575.24	-
			575.24	-
			575.24	-
Total securities portfolio			16,976,036.92	96.85

Summary of net assets

		% NAV
Total securities portfolio	16,976,036.92	96.85
Cash at bank	620,065.10	3.54
Other assets and liabilities	(67,263.00)	(0.39)
Total net assets	17,528,839.02	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	99.98	96.83
Others	0.02	0.02
	100.00	96.85

Country allocation	% of portfolio	% of net assets
Brazil	64.90	62.86
Chile	10.70	10.36
Mexico	8.33	8.07
Peru	5.95	5.76
United Kingdom	5.94	5.75
Argentina	4.18	4.05
	100.00	96.85

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
VTEX -CLASS A	Computer software	1,008,228.07	5.75
LOCALIZA RENT A CAR	Diversified services	730,157.60	4.18
EMBRAER SA-SPON ADR	Insurance, Reinsurance	729,951.48	4.17
BBB FOODS INC-CLASS A	Distribution & Wholesale	720,450.41	4.11
MERCADOLIBRE INC	Internet	709,406.16	4.05
TOTVS SA	Computer software	706,258.21	4.03
LWSA SA	Internet	706,223.97	4.03
XP INC - CLASS A	Financial services	682,218.98	3.89
SMARTFIT - ORDINARY	Diversified services	678,962.05	3.87
VIVARA PARTICIPACOES SA	Distribution & Wholesale	646,661.82	3.69

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

Notes to the Financial Statements as at December 31, 2024

Note 1. General Information

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

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

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

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

As at December 31, 2024, the following Sub-Funds are active:

BESTINVER BESTINFUND
BESTINVER GREAT COMPANIES
BESTINVER INTERNATIONAL
BESTINVER LATIN AMERICA

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

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

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

As at December 31, 2024, the following Share classes are active:

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

Note 2. Principal accounting methods

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

2.1 Combined statements

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

2.2 Conversion of foreign currencies

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

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

2.3 Securities portfolio

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

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

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

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2. Principal accounting methods (continued)

2.4 Income

Interests are accrued on a daily basis.

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

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

Note 3. Management fees

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

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

Note 4. Depositary fees and Administration fees

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

Depositary fees include certain custody fees related to transaction costs. They are calculated on the average Net Asset Value of each class.

Note 5. Taxation

The Company is subject to the Luxembourg tax laws.

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

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

Note 6. Management Company fees

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

Note 7. Exchange rates as at December 31, 2024

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

1 Euro (EUR) = 1.489250	Canadian Dollar (CAD)	1 Euro (EUR) = 1,524.411350	South Korean Won (KRW)
1 Euro (EUR) = 0.938450	Swiss Franc (CHF)	1 Euro (EUR) = 21.530900	Mexican Peso (MXN)
1 Euro (EUR) = 1,029.830750	Chilean Peso (CLP)	1 Euro (EUR) = 3.890250	Peru Nuevo Sol (PEN)
1 Euro (EUR) = 7.457420	Danish Krone (DKK)	1 Euro (EUR) = 11.441500	Swedish Krona (SEK)
1 Euro (EUR) = 0.826800	Great Britain Pound (GBP)	1 Euro (EUR) = 162.739200	Japanese Yen (JPY)
1 Euro (EUR) = 1.035500	US Dollar (USD)	1 Euro (EUR) = 6.397200	Brazilian Reals (BRL)

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 8. Transaction costs

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

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

Note 9. Other expenses

As at December 31, 2024, the other expenses caption of the SICAV was constituted with the following items:

	BESTINVER BESTINFUND (in EUR)	BESTINVER GREAT COMPANIES (in EUR)	BESTINVER INTERNATIONAL (in EUR)	BESTINVER LATIN AMERICA (in EUR)
RPA fees	26,303.40	1,505.93	34,700.64	19,064.93
CSSF fees	3,281.49	1,999.12	4,373.36	2,918.93
ALFI fees	222.59	12.62	304.54	135.25
Risk monitoring fees	4,072.98	197.32	5,785.70	2,037.44
Transfer agent fees	23,297.90	13,603.37	21,959.75	7,214.52
CSDR Penalty	87.06	11.21	142.34	-
Withholding tax on bonds	1,827.90	-	-	-
Other exceptional losses	13,162.50	1,233.00	7,259.86	2,502.81
Total	72,255.82	18,562.57	74,526.19	33,873.88

Note 10. Changes in the composition of the securities portfolio

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

Note 11. Significant events

A new master feeder structure was implemented on BESTINVER SICAV - BESTINVER LATIN AMERICA Sub-Fund (Master Fund) and BESTINVER LATIN AMERICA, FI (Feeder Fund).

Note 12. Subsequent events

No significant subsequent events occurred after year-end.

Note 13. Sustainable Finance Disclosures Regulation

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation in the Unaudited Information section. Except for the Sub-Fund BESTINVER LATIN AMERICA for which SFDR related information can be found in the annex, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Unaudited Information

Remuneration Policy of the Investment Manager

The remuneration policy of Bestinver Gestión, S.A SGIIC is based on the principles of competitiveness and internal equity and external, the policy has been updated in 2024, ensures sound and effective risk management and, furthermore, does not offer its employees incentives incompatible with the risk profiles of the collective investment schemes it manages. The remuneration of the employees and managers has a fixed component, which represents the functions and responsibilities assumed, and a variable component linked to the effective achievement of the employee, manager, their department or company of the quantitative and qualitative objectives agreed and previously disclosed to the employee or manager and referenced to the level of performance of the responsibilities assigned. The fixed component is sufficiently high so that the variable component may be as flexible as required, where it is possible that no variable remuneration is paid.

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

The total remuneration paid to employees and managers during 2024 amounted to EUR 25,945,000 (EUR 16,011,000 of fixed remuneration and EUR 9,934,000 of variable remuneration). The number of people that received remuneration from the Company amounted to 179, of which 151 received variable remuneration.

The total remuneration paid to 10 high executives amounted to EUR 4,222,000 euros (EUR 2,155,000 of fixed remuneration and EUR 2,067,000 of variable remuneration). In addition, the remuneration paid to another 16 employees whose activity may have impact on the risk profile of the investment funds under management amounted to EUR 9,175,000 (EUR 4,495,000 of fixed remuneration and EUR 4,680,000 of variable remuneration). The remunerations paid by Bestinver Gestión S.A., SGIIC was in no case linked to a variable management fee of a collective investment scheme.

Remuneration Policy of the Management Company

Waystone Management Company (Lux) S.A. (Henceforth, "Waystone", "WMC Lux", or the "Company") has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers,
- The CSSF Circular 10/437 of 1 February 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of 23 August 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the "SFDR"], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone's remuneration policy, 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 under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2024 (when, as of that date, WMC Lux had a headcount of 88 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,672,747 and EUR 665,110 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,148,665.

The Company's remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

The current version of the remuneration policy was reviewed and approved by the Board of Directors on 9 September 2024.

Global Risk Exposure

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

Security Financing Transaction Regulation (SFTR)

During the year ending December 31, 2024, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BESTINVER LATIN AMERICA

Legal entity identifier: 95800Y5M48BB9WCS176

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by promoting climate change mitigation and adaptation characteristics among the investee companies. Digitalization and automation, among all other ESG themes and factors, is currently the biggest enabler for developing economies to increase productivity and to extend the reach of financial services and other basic services like education and healthcare to larger segments of their population. Therefore this financial product focuses on digitalization and automation across all segments of the economy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-fund ensured that the promotion of these characteristics were met by applying the following procedures:

1. All portfolio companies have complied with Bestinvest's responsible investment policies, which include the following concepts:
 - a. They meet the exclusion criteria, including stricter criteria specific to this fund in companies that have substantial involvement in activities that are considered to be detrimental to climate change mitigation and adaptation (e.g. tobacco production and distribution, thermal coal mining, controversial weaponry, etc.).
 - b. All companies have undergone an ESG integration process, incorporating a multitude of ESG indicators and factors into the fundamental analysis and assigning an internal ESG rating to each company prior to investment. In addition, more than 50% of the fund's portfolio has been assigned an ESG Gold or Green ESG rating.
 - c. The ESG performance of portfolio companies has been continuously monitored, interacting with them via engagement actions where the investment team has deemed it necessary, both reactively (following the identification of a controversy or risk requiring mitigation action) and proactively (to improve the ESG performance of companies in specific areas where the investment team has identified potential improvements).
2. Part of the portfolio is directly invested in the Digitalization and automation theme. In order to identify companies linked to these themes, the investment team looks for companies that provide solutions that enable consumers or companies (public and private) to digitalize their offering and access of products and services. For example, companies involved in software development or e-commerce, digital platforms, fintech and other activities related to interconnectivity, innovation and high technology. Furthermore, for the rest of the companies whose activities do not directly provide solutions for digitalization or automation, the Sub-fund expects them to embed digitalization in their strategy and operations.
3. Additionally, the investment team identifies companies that implement plans to align their businesses to the objectives of the Paris agreement and to effectively manage climate transition risks. The Sub-Fund also promotes that companies provide transparent and reliable information about their climate footprint and progress towards the climate targets they have set.
4. Finally, the Sub-fund promotes additional environmental and/or social characteristics by identifying and investing in companies whose activities are related to the following themes:
 - a. Decarbonization of the economy (renewable energies, electric vehicles, improvements in transportation, activities that achieve a cleaner environment and water).
 - b. Improved quality of life, including:
 - i. Improvement of the general quality of life (activities related to healthcare, pharmaceutical companies, healthy eating industries, the biopharmaceutical sector, leisure, sports, mobility).
 - ii. Financial inclusion and transition of the workforce towards the formal economy (community-focused banks, fintechs, asset managers, payment methods).
 - iii. Growth of the middle class (education, e-commerce, affordable housing).

● ***How did the sustainability indicators perform?***

Please see below what sustainability indicators we used and the performance.

In order to measure the achievement of the environmental and social characteristics promoted by the fund, it makes use of the following indicators

- (1) For the companies that are invested through the digitalization and automation theme, companies that provide solutions that enable consumers or companies (public and private) to digitalize their offering and access of products and services, the Sub-Fund requires that at least 30% of the revenues are related to solutions for digitalization or automation. In order to measure this involvement, the fund uses the official quarterly info provided of their activities carried out by the invested companies

Percentage of the fund invested in the digitalization and automation theme: 28.90%

- (2) For the whole portfolio, the fund also encourages portfolio companies to provide transparent and reliable information about their climate footprint and progress towards the climate goals they have set. To assess and measure companies' alignment with the Paris Agreement and the degree of transparency regarding information related to their climate impact, the fund will analyze the following indicators:

- a. If the company's climate goals have been established in accordance with the Science Based Targets (SBT) initiative: <https://sciencebasedtargets.org/>

9.85% of the fund is made up of companies that have committed to or have set climate goals in accordance with the SBT Initiative.

- b. If the company provides information to the CDP (Carbon Disclosure Project) association, as well as the rating granted by CDP based on its policies related to climate change: www.cdp.net

53.85% of the fund is made up of companies that have provided information to CDP

- c. If the company follows the recommendations of the Task Force for Climate Related Financial Disclosures (TCFD): www.fsb-tcfd.org

55.84% of the fund is made up of companies that follow the TCFD recommendations.

For the companies in which the fund has invested through its themes of improving the quality of life and innovation and technology, the investment team uses as the main indicator the income derived from economic activities associated with each of theme. To this end, and based on the analysis of the global development and quality of life indices mentioned previously in this document, an exhaustive list of activities and sub-industries has been prepared and these activities have been associated with each of the themes, thus allowing periodic monitoring of the involvement of companies with each topic based on their activity. The investment team has determined that these activities contribute to the development and promotion of the themes to which they have been linked.

Below are the most relevant activities associated with each of the themes through which the fund promotes environmental and social characteristics in the companies in which it invests:

- a. Activities associated with the theme of improving quality of life:
 - i. Improved overall quality of life
 - 1. Activities related to healthcare, pharmaceutical companies, healthy eating industries, the biopharma sector, leisure, sports, mobility.
 - ii. Financial inclusion and workforce transition to the formal economy
 - 1. Banking and credit activities focused on local communities, fintechs, asset managers, payment methods that facilitate the participation of the local population in the economy

Percentage of the fund invested in the theme of improving quality of life: 51.82%

- b. Activities associated with the theme of innovation and technology:
 - i. Digitalization and automation of the economy:
 - 1. Companies involved in software development and e-commerce.
 - 2. Digital and fintech platforms.

Percentage of the fund invested in the theme of innovation and life technology: 5.25%

● *...and compared to previous periods?*

Year	Innovation and High Technology	SBTi	CDP	TCFD
2024	28.90%	9.85%	53.85%	55.84%
2023	35.19%	17.66%	34.91%	49.31%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

Investments as of 31/12/2024

ISIN	Name	Country	Sector	Industr	Weight
KYG9470A1022	VTEX -CLASS A	UNITED KINGDOM	Technology	Software and Consulting	5.80 %
BRRENTACNOR4	LOCALIZA RENT A CAR	BRAZIL	Consumer Cyclical	Miscellaneous Retail	4.20 %
US29082A1079	EMBRAER SA-SPON ADR	BRAZIL	Industrials	Industrial Manufacturing	4.20 %
VGG0896C1032	BBB FOODS INC-CLASS A	MEXICO	Consumer Non-Cyclical	Food and Staples Retail	4.15 %
US58733R1023	MERCADOLIBRE INC US	URUGUAY	Consumer Non-Cyclical	Food and Staples Retail	4.08 %
BRTOTSACNOR8	TOTVS ON	BRAZIL	Technology	Software and Consulting	4.07 %
BRLWSAACNOR8	LOCAWEB SERVICOS DE INTERNET	BRAZIL	Technology	Software and Consulting	4.07 %
KYG982391099	XP INC - CLASS A	BRAZIL	Finance	Investment Services	3.93 %
BRSMFTACNOR1	SMARTFIT - ORDINARY	BRAZIL	Consumer Services	Hospitality Services	3.91 %
BRVIVAACNOR0	VIVARA PARTICIPACOES SA	BRAZIL	Consumer Cyclical	Consumer Goods	3.72 %

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

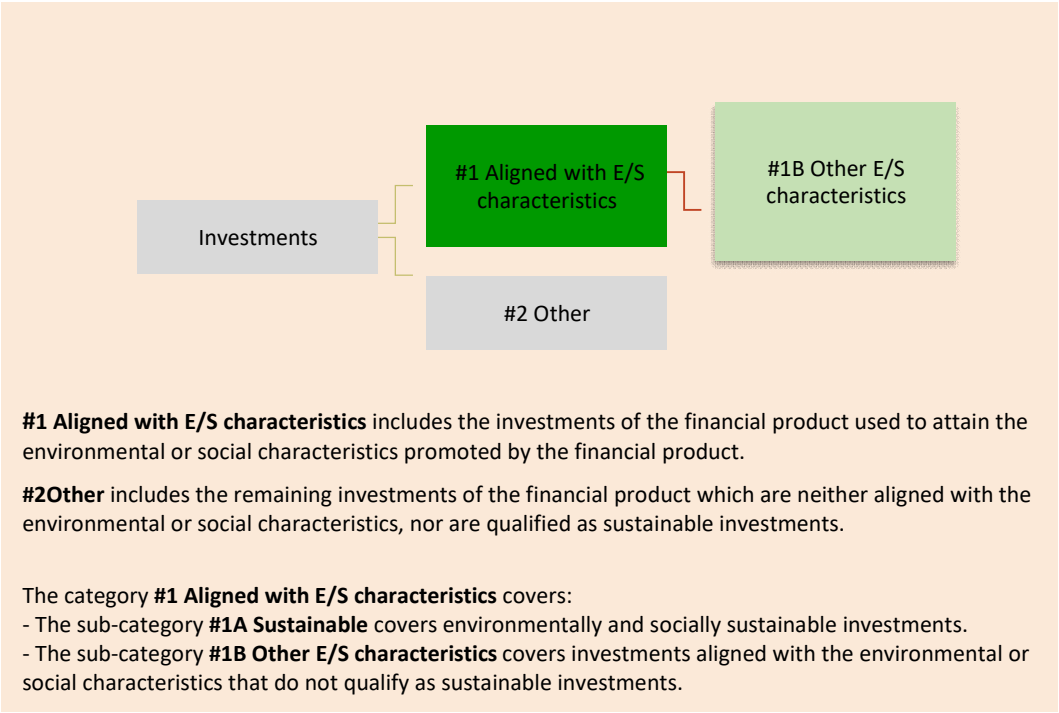
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Inverstmnts as of 31/12/2024

<u>Aligned with E&S characteristics and in compliance with binding elements</u>		84%
Sustainable		0%
Assets with Binding characteristics		84%
<u>OtherOther</u>		16%
Cash and Cash equivalents		4%
Assets with other characteristics		12%



Asset allocation describes the share of investments in specific assets.

● *In which economic sectors were the investments made?*

Sector	Weight
Finance	29%
Technology	19%
Consumer Non-Cyclicals	15%
Consumer Cyclicals	13
Industrials	5%
Healthcare	4%
Total	84%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

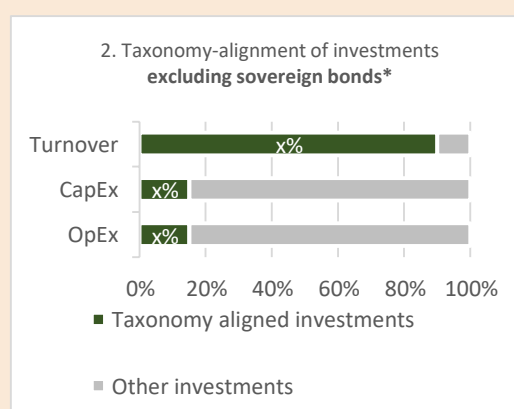
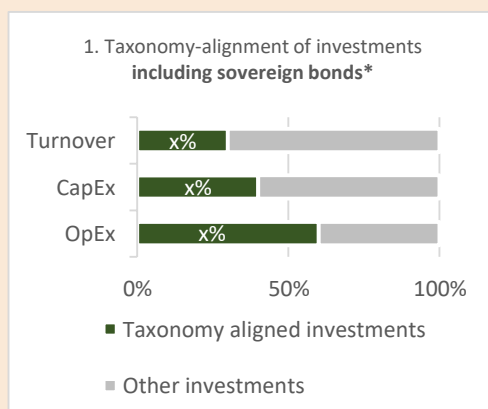
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

N/A

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other	16%
Cash and Cash equivalents	4%
Assets with other characteristics	12%

In relation to the 13% of assets with other characteristics, our ESG Investment policies require that, prior to being added to the portfolio, an analysis of the company is performed to determine the alignment with ESG standards for the fund. This step is done after certifying that the company is not present in Bestinver’s exclusion list.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024 we have maintained our focus of implementing and enhancing our ESG assesment platform, working on a very strong foundation of communication and collaboration between both Risk and Investment teams aiming at solidifying the ESG monitoring and engaging process for all companies in our portfolio and our investment universe. In addition to this, we have finished to update and implement our Responsible Investment Principles and Policies, released earlier on the year. Additionally, it closely aligns the investment selection process with the E/S characteristics the fund seeks to promote. As of December 31, 2024, 78% of the fund was invested in companies with an internal ESG rating of Gold or Green (the maximum possible established in Bestinver’s responsible investment policies) compared to 80.27% of the same date of 2023.

Additionally, it closely aligns the investment selection process with the characteristics the fund seeks to promote. As of December 31, 2024, 76% of the fund was invested in companies with an internal ESG rating of Gold or Green (the maximum possible established in Bestinver’s responsible investment policies).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

