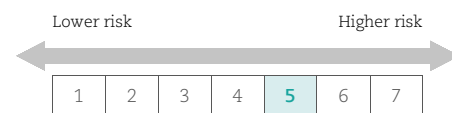


**KEY DIFFERENTIATORS**

- Quality comes first, we seek growth that can endure
- Team-based approach, rather than star-manager fund, which we believe leads to greater consistency
- ESG integrated into the investment process leveraging proprietary ESG research
- Culture matters. Comgest's broad partnership structure incentivises long-term thinking, an ESG mindset, teamwork and low employee turnover

**INVESTMENT TEAM**

Abha Bellakhdar, Nicholas Morse  
Team may include advisors from affiliates within the Comgest Group.

**RISK PROFILE**

The indicator represents the risk profile presented in the PRIIPs Key Information Document. The indicator assumes you keep the product for 5 years otherwise the actual risk can vary significantly.

**INVESTMENT POLICY**

The objective of the Sub-Fund ("the Fund") is to increase the value of the Fund (capital appreciation) over the long term. The Fund intends to achieve this objective through investment in a portfolio of well-managed, long-term growth companies. The Fund will invest at least two-thirds of its assets in securities issued by companies listed or traded on regulated markets that have their headquarters in, or principally carry out their activities in Latin America or in securities issued by governments of Latin America countries. Latin America shall include Central America (including Mexico) and South America (including Argentina, Brazil, Chile, Columbia, Peru, Uruguay and Venezuela).

The Fund is actively managed. The index is provided for comparative purposes only.

The Fund is aimed at investors with a long-term investment horizon (typically 5 years or more).

**CUMULATIVE PAST PERFORMANCE (REBASED TO 100)****ROLLING PERFORMANCE (%)**

|                  | 1 Month | QTD  | YTD  | Annualised |         |         |          | Since Incep. |
|------------------|---------|------|------|------------|---------|---------|----------|--------------|
|                  |         |      |      | 1 Year     | 3 Years | 5 Years | 10 Years |              |
| Fund             | 3.1     | -0.9 | -0.9 | 19.5       | 3.0     | 1.2     | -1.6     | -1.5         |
| Index            | 1.0     | -4.0 | -4.0 | 22.6       | 10.4    | 3.7     | 1.7      | 0.6          |
| Fund Volatility  | --      | --   | --   | 17.4       | 24.1    | 28.6    | 25.1     | 24.1         |
| Index Volatility | --      | --   | --   | 17.5       | 23.6    | 29.3    | 26.6     | 25.8         |

**CALENDAR YEAR PAST PERFORMANCE (%)**

|       | 2014  | 2015  | 2016 | 2017 | 2018  | 2019 | 2020  | 2021  | 2022 | 2023 |
|-------|-------|-------|------|------|-------|------|-------|-------|------|------|
| Fund  | -12.1 | -33.6 | 24.7 | 22.5 | -16.7 | 23.6 | -11.0 | -15.1 | -5.8 | 30.6 |
| Index | -12.3 | -31.0 | 31.0 | 23.7 | -6.6  | 17.5 | -13.8 | -8.1  | 8.9  | 32.7 |

**ANNUAL PERFORMANCE (%) AS AT QUARTER END**

|       | 1Q14  | 1Q15  | 1Q16  | 1Q17  | 1Q18  | 1Q19  | 1Q20  | 1Q21  | 1Q22  | 1Q23  |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|       | -1Q15 | -1Q16 | -1Q17 | -1Q18 | -1Q19 | -1Q20 | -1Q21 | -1Q22 | -1Q23 | -1Q24 |
| Fund  | -19.8 | -12.8 | 16.2  | 11.3  | -10.8 | -33.9 | 47.0  | 3.6   | -12.0 | 19.6  |
| Index | -20.9 | -9.2  | 23.3  | 19.3  | -6.7  | -40.8 | 50.1  | 23.5  | -11.1 | 22.6  |

Performance data expressed in USD. Returns may increase or decrease as a result of exchange rate fluctuations. Index: MSCI Emerging Markets Latin America - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index.

**Past performance does not predict future returns.**

Performance figures are calculated net of investment management fees, administrative fees and all other fees with the exception of sales charges. If taken into account, sales charges would have a negative impact on performance.

The cumulative graph and "Since Inception" data may refer to the last relaunch date of the share class which may differ from its actual inception date. Calendar year past performance is only shown for years for which a full calendar year of past performance is available.

**SFDR CLASSIFICATION:** Article 6**CARBON FOOTPRINT<sup>1</sup>**

|       |     |
|-------|-----|
| Fund  | 44  |
| Index | 177 |

Source: MSCI as at 31/12/2023, tCO<sub>2</sub>e per EUR m invested.

**ENVIRONMENTAL FOOTPRINT<sup>1</sup>**

|       |      |
|-------|------|
| Fund  | 1.0% |
| Index | 6.6% |

Source: Trucost as at 31/12/2023, estimation of the environmental costs per EUR m invested.

31 March 2024

## FUND COMMENTARY

Following an outstanding 2023, Latin American equities ended the first quarter of 2024 in negative territory. The US Federal Reserve's shift towards a less accommodative stance in its recent communications drove yields higher and diminished the likelihood of a rate cut in March (which indeed did not materialise). Additionally, concerns over potential inflationary policies should US presidential candidate Donald Trump win the upcoming election have compounded market anxieties.

In this environment, Brazil has exhibited notable vulnerability. The central bank's decision to reduce interest rates by 50bps to 10.75% is pivotal. However, it has underscored the importance of upcoming data releases. These will be crucial not only in determining the pace of future rate adjustments but also in establishing a final interest rate target. This approach indicates a cautious stance, reflecting the central bank's readiness to adapt its policy in response to economic indicators.

In Mexico, the central bank has timidly initiated an easing cycle with a 25bps cut to 11%. Political developments have captured the spotlight, with this year being particularly significant due to the electoral calendar. It is not just about the presidential elections which officially kicked off on March 1st, but also the complete renewal of legislative power. This electoral cycle is one of the most comprehensive in Mexico's history, encompassing both executive and legislative branches, and is likely to have profound implications on the country's political and economic landscape.

In this context, your portfolio performed well, outperforming its reference index as a result of stock selection.

Embraer, the Brazilian aircraft manufacturer, was the portfolio's top contributor this quarter. The company reported good 4Q'23 results, with a decrease in net leverage and robust cash flow generation. The guidance was solid, indicating top line growth and improved profitability, which supports a positive earnings momentum.

Terrafina, the Mexican REIT, also demonstrated strong performance during the period under review, building on its solid 4Q'23 results. The company is capitalising on robust industry momentum, characterised by all-time high occupancy rates and favourable renewal spreads. Recent significant developments in the sector have been consolidation and M&A activities, with Terrafina receiving several non-binding offers, including one from Fibra Prologis.

Totvs, the Brazilian enterprise software development company, was among the portfolio detractors. Despite solid long-term drivers, the company's short-term negative price performance was attributed to challenges coming from its soft performance in 4Q'23, particularly due to issues within one of its divisions, impacting the company's profitability. Although these issues should be resolved promptly, investor sentiment toward the company was affected this quarter.

Globant, the Argentine IT software provider, delivered a weaker performance this quarter, following an exceptionally strong share price performance throughout 2023, outpacing all peers. While the company maintains its position as an industry leader in terms of growth, the results for 4Q'23 slightly missed street expectations, consequently impacting sentiment. In addition, globally, the entire IT outsourcing sector suffered on concern of the disintermediation effect that AI could have on their businesses.

We trimmed Embraer and Qualitas on strong performance. We also reduced Arezzo after the strong price reaction from the announcement of its merger with Grupo Soma. Lastly, while we recognise the inflection point is getting closer and that there might be further value to unlock, we reduced Lojas Renner on decreased confidence in the company's ability to reallocate cash into higher conviction ideas.

We increased some of our largest convictions, MercadoLibre and Localiza, on weakness. MercadoLibre suffered after some strong operational yet clouded results, due to a one-off contingent liability, the impact of the Argentine peso devaluation and margin pressure from growth in its 1P business and higher logistics costs (i.e. investing in capacity for future growth). Yet, we remain confident on MercadoLibre's franchise and its ability to capture growth across its markets. Localiza's share price was weak on interest rate sensitivity and concerns that Brazilian rates would not decline as fast as had been expected, caused by concern over US rate declines. In addition, consensus cut earnings forecasts on weaker-than-expected seminovos (used car) demand due to a lack of auto loan origination in Brazil and a high interest rate level. We also added to Itaú on valuation grounds and a strong outlook for its core holding, Itaú. We initiated, on weakness, a position in Nubank (Nu Holdings), Latin America's premier neobank. Nubank has consistently gained market share over the last ten years, driven by strong customer centric culture and a healthier cost structure.

In Brazil, as we advance in 2024, the outlook looks brighter with better-than-expected economic activity, reduced interest rates and a less turbulent political environment. Yet, when we speak to corporates, there is still some caution around economic growth and the impact of last year's tax reform.

Recent figures indicate Mexico's economy is reaping the benefits of nearshoring, even surpassing China in exports to the US in 2023 for the first time in over two decades. The 2024 GDP growth prediction for Mexico is strong, buoyed by an expansionary fiscal policy and the positive impact of US economic activities, with nearshoring expected to offer even greater advantages this year. Yet, the market's focus seems to be on the Mexican and US elections.

In February, Chile's economic activity saw its biggest annual jump in nearly two years, following a significant uptick in the previous month, suggesting that an inflection, from an economic point of view, was indeed reached.

In the midst of a fluctuating and unpredictable macroeconomic climate, our primary goal is to pinpoint franchises within the region that demonstrate resilience, possess high-quality attributes, and offer promising prospects for long-term growth. By adhering to our long-term investment strategy, we are able to remain patient with respect to pricing and valuation and adopt a contrarian stance in moments when the market's focus narrows to immediate-term variances. Our strategy is to diligently fill our portfolio with companies that exhibit strong and growing competitive advantages, as well as enduring potential for growth. Our investment decisions, including the adjustment of positions and sizing, are informed by a balanced consideration of quality, growth potential and valuation indicators.

**The views expressed in this document are valid at the time of publication only, do not constitute independent investment research and should not be interpreted as investment advice. The reference to specific companies does not constitute a recommendation to invest directly in these securities. Allocation is subject to change without notice. Remember that past performance does not predict future returns.**

## RISKS

This Fund has the following core inherent risks (non-exhaustive list):

- Investing involves risk including possible loss of principal.
- The value of all investments and the income derived therefrom can decrease as well as increase.
- There is no assurance that the investment objective of the Fund will be achieved.
- To the extent that the Fund is invested in or denominated in a currency other than yours, the cost and return in your currency may increase or decrease due to exchange rate fluctuations.
- The Fund invests in emerging markets which tend to be more volatile than mature markets and the value of investments can therefore move sharply up or down.
- A more detailed description of the risk factors that apply to the Fund is set out in the Prospectus.

**Please see important information on following pages.**

Issued by Comgest Asset Management International Limited, 46 St. Stephen's Green, Dublin 2, Ireland - info@comgest.com

Source: CAMIL / FactSet financial data and analytics, unless otherwise stated. All information and performance data is as at 31/03/2024, unless otherwise indicated, and is unaudited.

31 March 2024

**PORTFOLIO CHARACTERISTICS**

| Total Net Assets (all classes, m)          | \$18.0 |
|--|--------|
| Number of holdings                         | 27     |
| Average weighted market cap (bn)           | \$19.9 |
| Weight of top 10 stocks                    | 53.4%  |
| Active share                               | 78.2%  |
| Holdings exclude cash and cash equivalents |        |

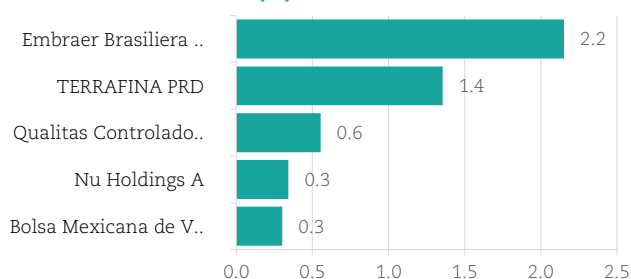
**SECTOR BREAKDOWN (%)**

|                        | Fund | Index |
|------------------------|------|-------|
| Consumer Staples       | 23.5 | 16.2  |
| Financials             | 21.2 | 26.5  |
| Industrials            | 20.8 | 10.3  |
| Consumer Discretionary | 13.0 | 2.0   |
| Information Technology | 8.5  | 0.5   |
| Real Estate            | 5.1  | 1.3   |
| Materials              | 3.5  | 17.8  |
| Utilities              | 3.4  | 5.8   |
| [Cash]                 | 1.1  | --    |
| Energy                 | --   | 14.0  |
| Communication Services | --   | 4.1   |
| Health Care            | --   | 1.4   |

Source: Comgest / GICS sector classification

**CURRENCY BREAKDOWN (%)**

|     | Fund | Index |
|-----|------|-------|
| BRL | 51.2 | 59.1  |
| MXN | 23.1 | 29.7  |
| USD | 22.5 | 4.5   |
| CLP | 2.2  | 5.4   |
| EUR | 1.1  | --    |

**TOP 5 QTD CONTRIBUTORS (%)****TOP 5 HOLDINGS (%)**

|                        | Fund |
|------------------------|------|
| Mercadolibre           | 7.8  |
| Fomento Econom Uts     | 5.9  |
| Embraer Brasileira ADR | 5.9  |
| Weg S/A                | 5.8  |
| TERRAFINA PRD          | 5.1  |

Above holdings are provided for information only, are subject to change and are not a recommendation to buy or sell

**COUNTRY BREAKDOWN (%)**

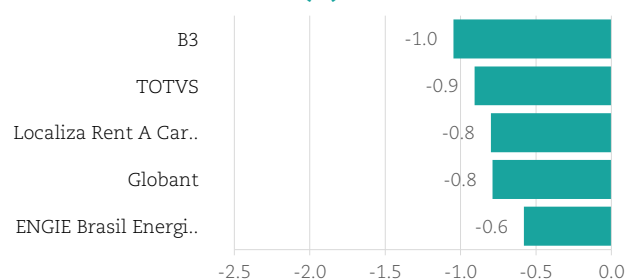
|               | Fund | Index |
|---------------|------|-------|
| Brazil        | 57.1 | 59.1  |
| Mexico        | 23.1 | 30.5  |
| Argentina     | 12.1 | --    |
| Peru          | 3.2  | 3.7   |
| Chile         | 2.2  | 5.4   |
| United States | 1.3  | --    |
| [Cash]        | 1.1  | --    |
| Colombia      | --   | 1.3   |

Source: Comgest / MSCI country classification

**CURRENCY BREAKDOWN (%) - CONT.**

|     | Fund | Index |
|-----|------|-------|
| COP | --   | 1.3   |

Breakdown based on currencies in which holdings are priced.

**BOTTOM 5 QTD CONTRIBUTORS (%)****Past performance does not predict future returns.** Data on holdings is provided for information purposes only and is not a recommendation to buy or sell the securities shown.

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31 March 2024

**FUND DETAILS****ISIN:** IE00B64CBB12**Bloomberg:** COMLAUC ID**Domicile:** Ireland**Dividend Policy:** Accumulation**Fund Base Currency:** EUR**Share Class Currency:** USD**Inception Date:** 30/10/2012**Index (used for comparative purposes only):**

MSCI Emerging Markets Latin America - Net Return

**Ongoing Charges:** 1.50% p.a of the NAV**Investment Manager's Fees (part of ongoing charges):** 1.25% p.a of the NAV**Maximum Sales Charge:** None**Exit Charge:** None**Minimum Initial Investment:** USD 750,000**Minimum Holding:** None**Contact for Subscriptions and Redemptions:**CACEIS Investor Services Ireland Limited  
Dublin\_TA\_Customer\_Support@caceis.com  
Tel: +353 1 440 6555 / Fax: +353 1 613 0401**Dealing Frequency:** Any business day (D) when banks in Dublin are open for business**Cut Off:** 12:00 pm Irish time on day D

An earlier deadline for receipt of application or redemption requests may apply if your request is sent through a third party. Please enquire with your local representative, distributor or other third party

**NAV:** Calculated using closing prices of D**NAV Known:** D+1**Settlement:** D+3**Legal Structure:** Comgest Growth Latin America, a sub-fund of Comgest Growth plc (an open-ended investment company with variable capital authorised by the Central Bank of Ireland), is an Undertaking for Collective Investment in Transferable Securities (UCITS)**Management Company:** None as Comgest Growth plc is self-managed**Investment Manager:** Comgest Asset Management International Limited (CAMIL) Regulated by the Central Bank of Ireland and registered as an investment adviser with the U.S. Securities and Exchange Commission SEC registration does not imply a certain level of skill or training**Sub-Investment Manager:** Comgest S.A. (CSA) Regulated by the Autorité des Marchés Financiers - GP 90023**IMPORTANT INFORMATION**

This is a marketing communication. Please refer to the fund prospectus and to the PRIIPS KID before making any final investment decisions. UK investors should refer to the UCITS KIID. Tax applicable to an investment depends on individual circumstances. Depending on where you live, the Fund may not be available to you for subscription. In particular this Fund cannot be offered or sold publicly in the United States. Consult your financial or professional adviser for more information on investing and taxation.

The Prospectus, the PRIIPS KID, the UCITS KIID (UK investors), the latest annual and interim reports and any country specific addendums can be obtained free of charge from the Investment Manager (at [www.comgest.com](http://www.comgest.com)) or the Administrator and from local representatives/paying agents listed below. For a full list of the local representatives/paying agents please contact Comgest at [info@camil.com](mailto:info@camil.com). Prospectus may be available in English, French or German and the PRIIPS KIDs in a language approved by the EU/EEA country of distribution.

- United Kingdom: BNP Paribas Trust Corporation UK Limited, Facilities Agency Services, c/o Company Secretarial Department, 10 Harewood Avenue, London, NW1 6AA. Investors in the United Kingdom WILL NOT have any protection under the UK Financial Services Compensation Scheme.
- Sweden: SEB Merchant Banking, Custody Services, Global Funds, RB6, Rissneleden 110, SE-106 40 Stockholm.
- Spain: Allfunds Bank S.A., c/Estafeta no. 6 (La Moraleja), Complejo Plaza de la Fuente, Edificio 3, 28109, Alcobendas, Madrid, Spain. The CNMV registration number of Comgest Growth plc is 1294.
- Switzerland: BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zürich.

Further information or reporting may be available from the Investment Manager upon request.

Complaints handling policies are available in English, French, German, Dutch and Italian on our website at [www.comgest.com](http://www.comgest.com) in the regulatory information section. Comgest Growth Plc may decide to terminate at any time the arrangements made for the marketing of its UCITS.

**Carbon Footprint:** estimates the apportioned Scope 1 and 2 greenhouse gases emissions of the portfolio holdings.

**Environmental Footprint:** estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per EUR m invested.

Environmental Footprint Source: S&P Trucost Limited © Trucost 2024. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without Trucost's express written consent.

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**Active Share:** The percentage of fund holdings that is different from the reference index holdings. A fund that has no holdings in common with the reference index will have an active share of 100%, and a fund that has exactly the same holdings as the reference index considered will have an active share of 0%.

**ADR - American Depositary Receipt:** A negotiable security that represents securities of a foreign company and allows that company's shares to trade in the financial markets of the United States.

**Annualised:** A figure converted into an annual rate. Figures covering a period of more than one year are averaged to present a figure for a 12-month period.

**Bp(s) - Basis point(s):** One basis point is equal to one hundredth of 1% (i.e. 0.01%).

**BV - Book Value:** The value of the company assets minus its liabilities.

**CAGR - Compound Annual Growth Rate:** The rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each year of the investment's lifespan.

**CapEx - Capital Expenditure:** The money invested by a company to acquire or upgrade fixed, physical, non-consumable assets such as property, plants, buildings, technology, or equipment.

**Cash Flow:** The net amount of cash and cash equivalents being transferred in and out of a company. Cash received signifies inflows, and cash spent signifies outflows.

**CPI - Consumer Price Index:** An index that measures the overall change in consumer prices based on a representative basket of goods and services over time. It is the metric often used to measure inflation.

**DY - Dividend Yield:** A ratio that shows how much a company pays out in dividends each year relative to its share price.

**EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortisation:** Used to measure a company's core profitability and is calculated by adding interest, tax, depreciation and amortisation expenses to net income.

**EBIT - Earnings Before Interest and Taxes:** Used to measure a company's core profitability and is calculated by adding interest and tax expenses to net income.

**EPS - Earnings Per Share:** The profits of a company attributed to each share, calculated by dividing profits after tax by the number of shares. EPS serves as an indicator of a company's profitability.

**FCF - Free Cash Flow:** The cash generated by a company from its normal business operations after subtracting any money spent on capital expenditures.

**GDP - Gross Domestic Product:** The total market value of all the finished goods and services produced within a country's border in a specific time period.

**GDR - Global Depositary Receipt:** A certificate issued by a bank that represents shares in a foreign stock on two or more global markets. A GDR is similar to an American depositary receipt (ADR), except an ADR only lists shares of a foreign country in the markets of the United States.

**LTM - Last 12 Months:** LTM multiples are backward-looking and are based on historical performance.

**Market Cap(italisation):** A measure of a company's size, calculated by multiplying the total number of shares in issue by the current share price. Companies are commonly grouped according to size, such as small cap, mid cap, large cap or all cap. There is no consensus on the definition of these groupings and they may vary from portfolio to portfolio depending on the country of investment.

**NAV - Net Asset Value:** The current market value of the portfolio's assets minus the portfolio's liabilities.

**NTM - Next 12 Months:** NTM multiples are forward-looking and are based on projected performance.

**Ongoing Charges:** A fund's operational costs over a year. Ongoing Charges are calculated as a percentage of the average fund size over the year and include, for example, investment manager's fees, administration fees and custody costs.

**Operating Margin:** Measures how much profit a company makes on a dollar (or relevant currency) of sales after paying for variable costs of production, such as wages and raw materials, but before paying interest or tax.

**Operating Profit:** A company's gross income less operating expenses and other business-related expenses, such as wages, cost of goods sold (COGS) and depreciation.

**Organic Growth:** Growth a company achieves by increasing output and enhancing sales through the business' own operations and internal processes. This does not include profits or growth attributable to mergers, acquisitions, divestitures and foreign exchange but rather an increase in sales and expansion through the company's own resources.

**Organic Sales:** Sales generated from within a company that are a direct result of the company's existing operations and internal processes. Organic sales do not include the impacts of mergers, acquisitions, divestitures and foreign exchange.

**P/B or P/BV - Price-to-Book Value Ratio:** Measures the market's valuation of a company relative to its book value. P/B or P/BV is calculated by dividing the company's stock price per share by its book value per share.

**P/E - Price-to-Earnings Ratio:** A ratio used to value a company's shares. It is calculated by dividing the current market price by the earnings per share.

**P/S - Price-to-Sales Ratio:** A valuation ratio that compares a company's stock price to its revenues. It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues.

**PEG - Price/Earnings-To-Growth Ratio:** A stock's price-to-earnings (P/E) ratio divided by the growth rate of its earnings for a specified time period. The PEG ratio is used to determine a stock's value while also factoring in the company's expected earnings growth.

**PMI - Purchasing Managers' Index:** An index of the prevailing direction of economic trends in the manufacturing and service sectors.

**Reference Index:** Index against which a fund's performance is compared.

**ROE - Return On Equity:** Measures financial performance and is calculated by dividing net income by shareholders' equity. ROE is a gauge of a company's profitability and how efficiently it generates those profits.

**ROIC - Return On Invested Capital:** Calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments.

**SME - Small- Or Medium-Sized Enterprise:** A company, or companies considered as a group, that are neither very small nor very large and which employ fewer than a given number of employees. This number varies across countries.

**Volatility:** Measures the movements of an asset up and down over time. Volatility is generally considered to be a measure of risk.