

COMGEST US LLC

PART 2A OF FORM ADV FIRM BROCHURE

46 St. Stephen's Green
Dublin 2, Ireland
<http://www.comgest.com>
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This brochure provides information about the qualifications and business practices of Comgest US LLC ("Comgest US" or the "Company"). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer ("CCO") at +353 1 631 0122. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Clients should note that SEC registration does not imply a certain level of skill or training.

Additional information about Comgest US is also available on the SEC's website at: www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

There were no material changes made since the last annual update of the Company's brochure, which was submitted in December 2023. There were non-material additions, enhancements and clarifications throughout.

ITEM 3: TABLE OF CONTENTS

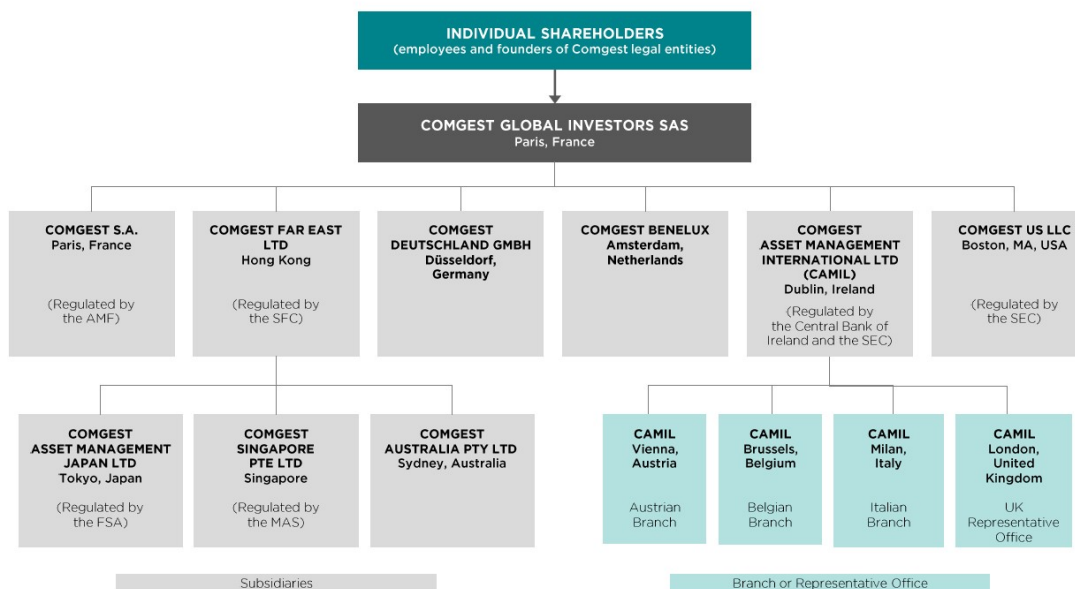
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ITEM 4: ADVISORY BUSINESS

Comgest US's principal office and place of business is located in Dublin, Ireland, and Comgest US has certain activities in Boston, MA. Comgest US is a wholly owned subsidiary of the Comgest Group ("Comgest" or "Comgest Group"). It serves primarily as the business development entity for Comgest Asset Management International Limited ("CAMIL"), which is a Dublin-based SEC-registered investment adviser. From time to time one or more investment professionals may be located in Boston, MA who provide research and investment advisory services to other Comgest Group entities. Comgest US does not manage any client assets.

The shareholding structure of the Comgest Group is presented below:

GROUP STRUCTURE



As referenced in the structure chart above, the principal owner of Comgest US is Comgest Global Investors SAS.

Comgest was founded in Paris in 1985 and is an independent equity manager. Since its creation, the Comgest Group has focused on:

- i. delivering performance for Comgest's clients by investing in quality growth companies with a long-term investment horizon; and
- ii. adhering to a disciplined, fundamental investment strategy.

The firm's founders, Jean-François Canton and Wedig von Gaudecker, and the generations that followed, have ensured that this independent structure and focused strategy have remained firmly in place.

The Comgest Group manages over 15 equity strategies including global, regional and single country portfolios covering developed and emerging markets. Comgest launched its first Pan-European and Asian equity strategies in 1989. Global equity was added in 1991 and Global Emerging Markets equity was added in 1994, following the opening of a Hong Kong-based entity in 1993. As the firm's research activities, product range and client base developed, Comgest opened further entities in Dublin, Düsseldorf, Amsterdam, Tokyo, Singapore, Boston, Sydney and offices in London, Milan, Brussels and Vienna.

ITEM 5: FEES AND COMPENSATION

Comgest US is compensated by CAMIL for distribution and marketing services and the Company does not charge any fees or expenses to clients of CAMIL. In addition, Comgest S.A. may compensate Comgest US for research and investment advisory services. For information on the fees and expenses charged by CAMIL, please see CAMIL's Form ADV Part 2A.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Comgest US does not charge any performance-based fees or provide any investment management services to clients. For more information on fees charged by CAMIL please see CAMIL's Form ADV Part 2A.

ITEM 7: TYPES OF CLIENTS

Comgest US is primarily responsible for developing relationships with institutional clients and investors for CAMIL's advisory services. CAMIL provides investment management services to a selection of UCITS equity funds, which include global and regional strategies covering Asia, Asia excluding Japan, Asia Pacific excluding Japan, Emerging Markets, Emerging Markets ex China, Global, Global ex U.S., Pan-Europe, China, India, Japan and the United States of America. In addition, CAMIL also provides certain of the above strategies to clients via U.S. private funds, U.S. collective investment trusts and separately managed accounts.

The minimum amounts required for investment in the UCITS V funds are typically \$750,000 for entry into an institutional class, \$50 for entry into a standard class and \$10 for share classes where no fee is stated in the prospectus but for which an investor fee agreement must be entered into. The Offering Document includes other institutional classes with a higher minimum amount required for investment. The directors of the fund may from time to time exercise their discretion, as permissible under the prospectus of the relevant fund in order to waive the minimum initial investment amounts and minimum holding amounts, if any, for subscribing to or remaining in a fund.

The minimum amounts required for investment in the US private funds and collective investment trusts are typically \$1,000,000 for entry into an institutional share class. For classes where no fee

is stated in the Offering Document, the minimum amount required for investment together with the investment management fee is agreed between the investor and CAMIL. The manager of the US private fund or the trustee of the collective investment trust may from time to time exercise their discretion, as permissible under the Offering Document of the relevant fund in order to waive the minimum initial investment amounts for subscribing to a fund.

The minimum annual fee required by CAMIL for a separately managed account is generally \$385,000 per annum to \$1,000,000 per annum depending on the strategy. CAMIL may elect to accept smaller accounts at its sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

As mentioned previously, Comgest US may provide research, marketing and other investment advisory services to other Comgest Group entities. For information on the advisory services offered by CAMIL and the Comgest Group, please see CAMIL's Form ADV Part 2A.

ITEM 9: DISCIPLINARY INFORMATION

Comgest US does not have any disciplinary information to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As mentioned above, Comgest US is part of the Comgest Group, which includes affiliated investment advisers operating in Dublin, Paris, Hong Kong, Tokyo and Singapore. Comgest US has a service affiliate in Sydney and commercial affiliates in Düsseldorf, Amsterdam, London, Brussels, Milan and Vienna. The activities of these commercial locations are not related to the US advisory business. Comgest U.S. employs commercial staff who are registered representatives of ACA Foreside Fund Services LLC, a broker-dealer, for the purpose of marketing Comgest's funds. Comgest U.S. may also provide portfolio management related services to the Comgest Group.

CAMIL will manage client accounts using advice provided by Comgest Far East Ltd, Comgest Asset Management Japan Ltd, Comgest Singapore Pte Ltd and/or Comgest S.A., each of which is an affiliated adviser that is not registered with the SEC.

Pursuant to a Memorandum of Understanding ("MOU"), each of Comgest Far East Ltd, Comgest Asset Management Japan Ltd, Comgest Singapore Pte Ltd and Comgest S.A. will be a "Participating Affiliate" of CAMIL as that term is used in relief granted by the staff of the SEC allowing US-registered advisers to use portfolio management resources of unregistered advisory affiliates subject to the regulatory supervision of the registered adviser. Pursuant to the MOU, designated personnel of the Participating Affiliates will serve as investment professionals who are involved in (or have access to) investment advice to be used for or on behalf of CAMIL's U.S. clients.

The Participating Affiliates are not registered with the SEC as investment advisers. However, personnel of the Participating Affiliates that assist in providing investment advice to CAMIL clients, or who have access to information concerning such securities recommendations, are subject to the oversight of CAMIL, including that such personnel must comply with CAMIL's Code of Ethics (the

“Code”) and Standard of Conduct and other compliance policies and procedures adopted by CAMIL pursuant to the requirements of the Advisers Act.

Each of the Participating Affiliates will also agree to submit to the jurisdiction of the SEC and to the jurisdiction of the US courts for actions arising under the US securities laws in connection with the investment advisory services it provides for such clients.

Certain affiliates of Comgest US may also provide, in addition to portfolio management related services, certain operational services to Comgest US and to other Comgest affiliates. Those services may include client servicing and reporting, marketing services and other similar services. Other entities within the Comgest Group may also provide the Comgest Group entities with certain corporate services, including legal, compliance, human resources and information technology.

Doing business with affiliates could involve conflicts of interest if, for example, Comgest US uses affiliated products and services when those products and services are not in clients’ best interests. Many US and non-US laws aim to limit these conflicts of interests – for example, by preventing a money manager from entering into trades between its clients and its affiliates where the client might be disadvantaged. Comgest US has policies and procedures designed to comply with these laws. In addition, Comgest US believes that its business relationships with affiliates are carried out on market terms.

Neither Comgest US nor CAMIL have any affiliated broker dealers.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Comgest US adheres to CAMIL’s compliance program, including the Code of Ethics. CAMIL has adopted the Code pursuant to Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940. Permanent staff, officers, directors and most temporary staff and consultants who have worked for CAMIL for more than six months, (collectively, “staff”), receive training in the Code and are required to acknowledge their receipt and understanding of the Code on an annual basis and upon any material changes. In addition, any employees of CAMIL’s participating affiliates who are deemed to be “access persons” are also subject to CAMIL’s Code.

The Code contains provisions requiring staff to act in the best interests of CAMIL’s clients and to comply with the federal securities laws which govern CAMIL’s activities. The Code also contains CAMIL’s personal trading policies and procedures which govern the personal investing activities of its staff. CAMIL’s Code requires staff to disclose all of their “covered accounts” (securities accounts, including accounts of immediate family members sharing the same household, over which staff exercise any control or retain a beneficial interest) to CAMIL’s Compliance department.

CAMIL allows staff to deal on their own account on the basis that staff will not trade to the disadvantage of CAMIL’s clients, abuse their trust and responsibility or take inappropriate advantage of their position. Personal dealing by CAMIL staff is subject to the overriding condition that (a) client orders must be transmitted to the market before any CAMIL staff can deal in the same or related securities on their own account and (b) any personal dealing does not reduce the staff’s contribution to the work of CAMIL and/or affect the staff’s duties to CAMIL and its clients. CAMIL reserves the right, in any event, to require staff to close out or reverse a transaction at the staff’s risk.

Under the Code, staff must pre-clear all non-exempt transactions (which include purchases and sales of equities and futures) in personal accounts with the Compliance Department. Furthermore, staff may not buy or sell securities that Comgest recommends to clients, other than Comgest managed funds. Staff cannot transact any buy followed by a sell (or any sell followed by a buy) within a period of less than 30 days between the two transactions. In certain situations, in the sole discretion of the CCO, staff may receive an exception to these policies. In the event of any exception granted to staff, CAMIL will ensure that the employee does not trade ahead of clients or to the client's disadvantage. Moreover, CAMIL may recommend to clients the purchase or sale of securities in which CAMIL staff and/or related persons already have a financial interest. To address any potential conflicts of interest, staff transactions are subject to CAMIL's policies and procedures regarding personal securities trading described above, as well as to the requirements of the Advisers Act, the Investment Company Act of 1940 and other applicable laws.

A copy of CAMIL's Code of Ethics is available upon request by contacting DL-Dublin-Compliance@comgest.com

ITEM 12: BROKERAGE PRACTICES

As mentioned previously, Comgest US does not provide investment management services and does not trade for client accounts. For information on CAMIL's brokerage practices please see CAMIL's Form ADV Part 2A.

ITEM 13: REVIEW OF ACCOUNTS

As mentioned previously, Comgest US does not advise client accounts. For information on the management of client accounts please see CAMIL's Form ADV Part 2A.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Neither Comgest US nor CAMIL make or receive any payments for client referrals in the U.S. Other than the management and performance based fees received by CAMIL in accordance with the relevant investment agreements, neither company receives any other compensation.

ITEM 15: CUSTODY

Comgest US does not have custody of client accounts. Client assets are held in custody by qualified custodians that are unaffiliated with Comgest US or CAMIL.

ITEM 16: INVESTMENT DISCRETION

Comgest US does not exercise any investment discretion. CAMIL maintains investment discretion over all investment activities in client accounts in accordance with the terms of the fund's relevant prospectus and client investment management agreements. For more information please see CAMIL's Form ADV Part 2A.

ITEM 17: VOTING CLIENT SECURITIES

Comgest US does not vote client proxies. CAMIL maintains investment discretion over all investment activities in client accounts in accordance with the terms of the fund's relevant prospectus and client investment management agreements. For more information please see CAMIL's Form ADV Part 2A.

ITEM 18: FINANCIAL INFORMATION

Comgest US has never filed for bankruptcy and is not aware of any financial condition that would result in the Company ceasing to operate.