



FERNANDO X. DONAYRE
Chief Executive Officer

**INCA Investments,
LLC**

Part 2B of Form
ADV Brochure
Supplement
Updated

March 22, 2023

This Brochure Supplement provides information about Fernando X. Donayre, Chief Executive Officer; Efrain Chavez, Portfolio Manager; and, Jeronimo De Guzman, Portfolio Manager, which supplements the INCA Investments, LLC Brochure. A copy of that Brochure precedes this supplement. Please contact INCA's Chief Compliance Officer, David Borenstein, at (305) 722-4300 or at db@incaco.com if you did not receive the Disclosure Brochure of INCA Investments, or if you have any questions about the contents of this supplement.



Educational Background and Business Experience

Fernando X. Donayre, CFA*, CPA

Year of Birth: 1959

Education:

MBA in International Business, University of Florida, Graduate School of Business (1985)

B.S. in Accounting with Certificate in Latin American Studies, University of Florida (1983)

Business Background:

INCA Investments, LLC (2004-Present)

Founder, Chief Executive Officer

Zephyr Management, L.P. (1996-2003)

Portfolio Manager, Zephyr Latin America Fund

Globalvest Management (1994-1996)

Director of Research

FPL Group Inc. (1988-1993)

Senior Analyst in charge of International and Emerging Market Equity Investments

*- The Chartered Financial Analyst (CFA) charter is an investment credential established in 1982. To earn the CFA charter, candidates must pass three exams, have at least four years of investment experience, join the CFA Institute as a member, and commit to abide by and annually reaffirm their adherence to, the CFA Institute Code of Ethics and Standards of Professional Conduct.



Disciplinary Information

Mr. Donayre has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Donayre or of INCA Investments, LLC.

Other Business Activities

Mr. Donayre is not engaged in any other securities related business and does not receive compensation in connection with any other securities related business.

Additional Compensation

Mr. Donayre does not receive economic benefits from any person or entity other than INCA Investments, LLC and INCA Management, LLC, in connection with the provision of investment advice to clients.

Supervision

INCA Investments, LLC personnel are required to abide by the Code of Ethics (the "Code"). The Code requires that employees make reasonable efforts to detect and prevent violations of applicable laws, rules, and regulations by anyone subject to their supervision or authority. Our compliance policies and procedures detail how our firm maintains compliance with applicable rules and regulations. In addition, all INCA's employees' activities are monitored by the firm's Chief Compliance Officer ("CCO").



EFRAIN CHAVEZ, Portfolio Manager

Educational Background and Business Experience

Efrain Chavez, Portfolio Manager

Year of Birth: 1975

Education:

B.S. in Finance, The Florida State University (2000)

Business Background:

INCA Investments, LLC (2015-Present)

Portfolio Manager

INCA Investments, LLC (2012-2015)

Investment Analyst

Artha Capital (2007-2011)

Vice President, Buy Side Emerging Markets

Goldman Sachs & Co. (2000-2007)

Equity Research Associate

Disciplinary Information

Mr. Chavez has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Chavez or of INCA Investments, LLC.



Other Business Activities

Mr. Chavez is not engaged in any other securities related business and does not receive compensation in connection with any other securities related business.

Additional Compensation

Mr. Chavez does not receive economic benefits from any person or entity other than INCA Investments, LLC and INCA Management, LLC, in connection with the provision of investment advice to clients.

Supervision

INCA Investments, LLC personnel are required to abide by the Code of Ethics (the "Code"). The Code requires that employees make reasonable efforts to detect and prevent violations of applicable laws, rules, and regulations by anyone subject to their supervision or authority. Our compliance policies and procedures detail how our firm maintains compliance with applicable rules and regulations. In addition, all INCA's employees' activities are monitored by the CCO.



JERONIMO DE GUZMAN, Portfolio Manager

Educational Background and Business Experience

Jeronimo De Guzman, Portfolio Manager

Year of Birth: 1977

Education:

MBA, University of Pennsylvania

B.S. Industrial Engineering, Northwestern University

Business Background:

INCA Investments, LLC (2021-Present)

Portfolio Manager

INCA Investments, LLC (2017-2021)

Investment Analyst

Morgan Stanley (2007-2017)

LatAm Analyst

Blue Cross Blue Shield (2001-2005)

Strategy Consultant

Disciplinary Information

Mr. De Guzman has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. De Guzman or of INCA Investments, LLC.



Other Business Activities

Mr. De Guzman is not engaged in any other securities related business and does not receive compensation in connection with any other securities related business.

Additional Compensation

Mr. De Guzman does not receive economic benefits from any person or entity other than INCA Investments, LLC and INCA Management, LLC, in connection with the provision of investment advice to clients.

Supervision

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