

## KEY FACTS

### Investment Objective

Long-term capital appreciation

### Investment Style

Bottom-up, fundamental stock selection to build a long-only portfolio of high-quality companies in global Emerging Markets

**Fund Inception Date** July 1989

**Fund Domicile** Guernsey

**Base Currency** GBP

**Fund Size** £1,000 million

**Number of Holdings** 96

**Countries Represented** 30

**Weighted Avg. Market Cap** US\$99 billion

**Benchmark** MSCI EM (TR) Index

**Active Share** 73%

**Shares Outstanding** 121,466,754

**NAV** 823.3p

**Share Price** 718.0p

**Valuation Frequency** Daily

**Bloomberg** GSS LN

**ISIN** GG00B4L0PD47

**SEDOL** B4L0PD4 GB

**Management Fee** 90 bps p.a.

**Total Expense Ratio** 106 bps p.a.

### Financial Calendar

Interim Results February

Annual Results September

Annual General Meeting November

Dividends Paid December

## INVESTMENT PHILOSOPHY

We believe that excellent long-term investment performance in global emerging markets equities can be best delivered by working as a team to make investments in quality businesses at attractive prices.

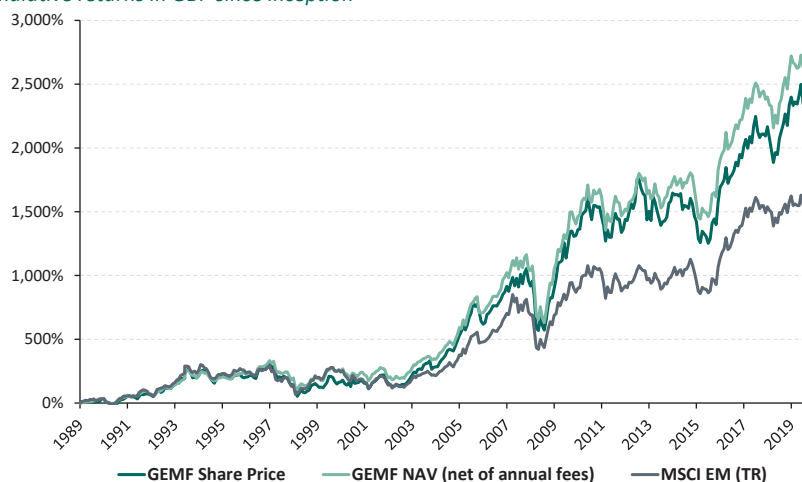
## INVESTMENT APPROACH

Our emerging markets investment thesis is based on conviction of the faster growth potential of low- and middle-income economies due to demographics and economic convergence, and the inefficient pricing in these markets.

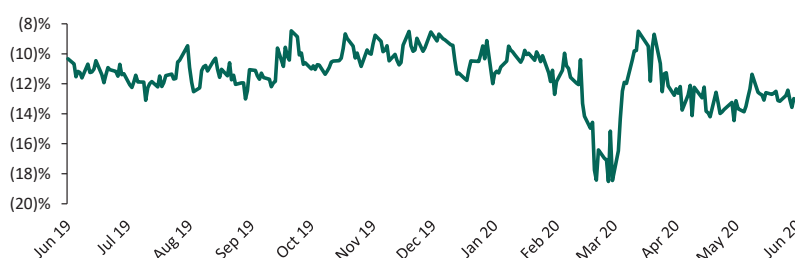
Our investment process is structured to enable a cohesive team of experienced portfolio managers to generate fundamental research insights and, subject to rigorous challenge, express those insights in the portfolio. As long-term investors, we believe the sustainability of our portfolio companies' business practices and their impact on all constituents including the environment, society, employees and shareowners are integral to the assessment of quality in our investments.

## LONG-TERM PERFORMANCE

Cumulative returns in GBP since inception



## DISCOUNT/PREMIUM



## ANNUALISED RETURNS

	Share Price	Fund Gross	Fund Net	MSCI EM	Price Excess Return	Net Excess Return
1 Month+	8.0%	7.0%	6.9%	7.5%	0.5%	(0.6)%
3 Months+	21.3%	19.4%	19.1%	18.6%	2.7%	0.5%
Year to Date†	(9.3)%	(4.6)%	(5.1)%	(3.2)%	(6.2)%	(1.9)%
1 Year	(3.3)%	0.3%	(0.8)%	(0.1)%	(3.2)%	(0.6)%
3 Years	5.2%	6.1%	4.9%	4.0%	1.2%	0.9%
5 Years	8.6%	10.0%	8.7%	8.3%	0.2%	0.3%
Since Inception	10.7%	13.2%	11.2%	9.5%	1.2%	1.7%

†Not Annualised. Genesis Emerging Markets Fund vs. MSCI EM (TR) Index

Source: Genesis Investment Management, LLP

Please see important regulatory and risk information at the end of this document

30 June 2020

PORTFOLIO OVERVIEW					
TOP 10 HOLDINGS				SECTOR EXPOSURE	
Alibaba	China	Consumer Discretionary	4.8%	Consumer Staples	23.3%
Taiwan Semiconductor	Taiwan	IT	4.3%	Financials	18.8%
Tencent	China	Communication Services	4.1%	Consumer Discretionary	17.0%
Sberbank	Russia	Financials	3.5%	Communication Services	13.5%
Samsung Electronics	South Korea	IT	3.0%	IT	13.3%
Wuliangye Yibin	China	Consumer Staples	2.5%	Health Care	6.2%
Naspers	South Africa	Consumer Discretionary	2.3%	Industrials	3.3%
AIA Group	China	Financials	2.2%	Materials	2.2%
New Oriental Education	China	Consumer Discretionary	2.1%	Investment Companies	0.8%
Heineken	Netherlands	Consumer Staples	2.0%	Cash	1.6%
<b>Total Top 10 Holdings</b>			<b>30.6%</b>	<b>Total Portfolio</b>	<b>100.0%</b>

GEOGRAPHICAL EXPOSURE							
ASIA		EUROPE		MIDDLE EAST AFRICA		LATIN AMERICA	
China	30.0%	Russia	6.7%	South Africa	5.6%	Mexico	4.1%
India	10.5%	Netherlands	2.0%	Nigeria	1.4%	Brazil	2.9%
South Korea	8.2%	Switzerland	1.7%	United Arab Emirates	1.1%	Peru	1.1%
Taiwan	4.3%	Hungary	1.6%	Jordan	0.8%	Colombia	0.5%
Thailand	3.9%	Greece	1.1%	Saudi Arabia	0.5%	Other†	0.8%
Indonesia	2.6%	Romania	1.1%	Mauritius	0.3%		
Vietnam	2.0%	Turkey	0.9%	Egypt	0.1%		
Philippines	1.5%	Germany	0.6%	Morocco	0.0%		
Malaysia	0.5%						
<b>Total Asia</b>	<b>63.4%</b>	<b>Total Europe</b>	<b>15.7%</b>	<b>Total MEA</b>	<b>9.8%</b>	<b>Total LatAm</b>	<b>9.5%</b>
						<b>Cash</b>	<b>1.6%</b>

† Includes US-listed LiLAC

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