

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 £1,117 million

Number of Holdings 101

Countries Represented 29

Median Market Cap US\$11 billion

Weighted Avg. Market Cap US\$131 billion

Benchmark MSCI EM (TR) Index

Average Holding Period 5 years

Active Share 72%

Shares Outstanding 121,466,754

NAV 919.4p

Share Price 829.0p

Valuation Frequency Daily

Bloomberg GSS LN

ISIN GG00B4LOPD47

SEDOL B4LOPD4 GB

Management Fee 90 bps p.a.

Total Expense Ratio 107 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.

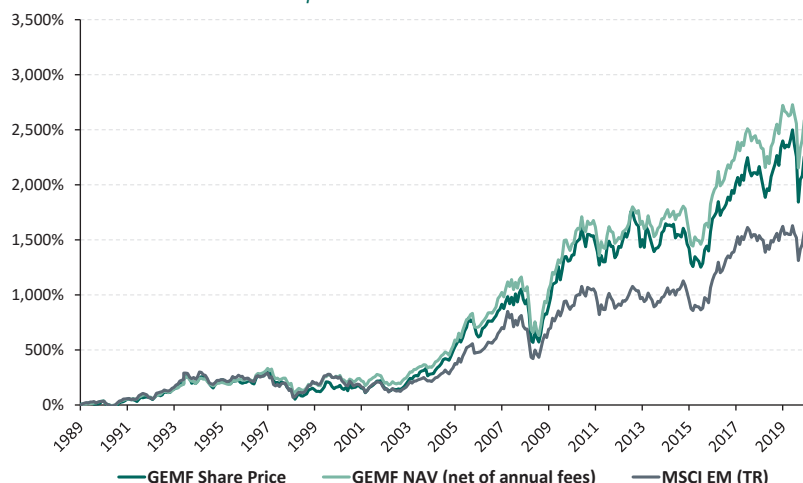
INVESTMENT APPROACH

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.

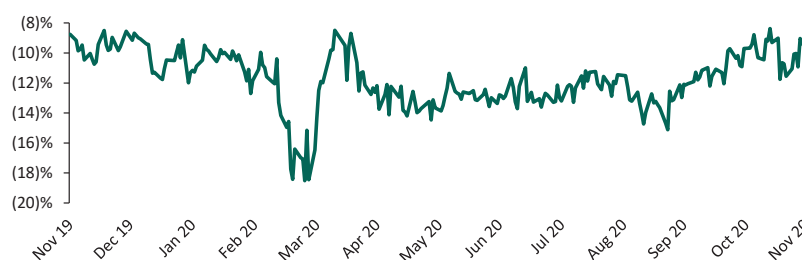
Our investment process is structured to enable a cohesive team of experienced portfolio managers to generate fundamental research insights and, subject to rigorous challenge, express those insights in the portfolio. As long-term investors, we believe the sustainability of our portfolio companies' business 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+	7.0%	7.0%	7.0%	5.8%	1.1%	1.1%
3 Months+	10.3%	8.5%	8.2%	7.6%	2.7%	0.5%
Year to Date†	6.3%	8.5%	7.5%	9.7%	(3.4)%	(2.2)%
1 Year	9.9%	12.2%	11.0%	15.1%	(5.2)%	(4.1)%
3 Years	8.9%	8.6%	7.4%	5.8%	3.1%	1.6%
5 Years	14.1%	15.1%	13.7%	13.8%	0.3%	(0.1)%
Since Inception	11.1%	13.5%	11.5%	9.8%	1.3%	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 November 2020

PORTFOLIO OVERVIEW					
TOP 10 HOLDINGS				SECTOR EXPOSURE	
Taiwan Semiconductor	Taiwan	IT	5.5%	Consumer Staples	21.7%
Alibaba	China	Consumer Discretionary	4.8%	Financials	19.8%
Tencent	China	Communication Services	4.2%	Consumer Discretionary	19.5%
Sberbank	Russia	Financials	3.2%	Communication Services	14.1%
Samsung Electronics	South Korea	IT	3.2%	IT	13.5%
Wuliangye Yibin	China	Consumer Staples	2.4%	Health Care	5.3%
AIA Group	China	Financials	2.2%	Industrials	2.8%
Heineken	Netherlands	Consumer Staples	2.2%	Materials	2.2%
Naspers	South Africa	Consumer Discretionary	2.1%	Investment Companies	0.6%
Yandex	Russia	Communication Services	1.9%	Cash	0.6%
Total Top 10 Holdings			31.7%	Total Portfolio	100.0%

GEOGRAPHICAL EXPOSURE							
ASIA		EUROPE		MIDDLE EAST & AFRICA		LATIN AMERICA	
China	30.6%	Russia	6.5%	South Africa	5.4%	Mexico	4.1%
India	10.7%	Netherlands	2.2%	Nigeria	1.2%	Brazil	2.8%
South Korea	8.7%	Switzerland	1.8%	Jordan	1.1%	Peru	1.1%
Taiwan	5.5%	Hungary	1.5%	Kenya	0.4%	Colombia	0.5%
Thailand	3.0%	Greece	1.1%	Saudi Arabia	0.2%	Other†	1.0%
Indonesia	2.8%	Germany	1.0%	Mauritius	0.2%		
Vietnam	2.0%	Romania	1.0%	Egypt	0.0%		
Philippines	1.7%	Turkey	0.6%				
Malaysia	0.4%						
Total Asia		Total Europe		Total MEA		Total LatAm	
65.6%		15.8%		8.6%		9.5%	
						Cash	0.6%

† Includes US-listed LiLAC

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