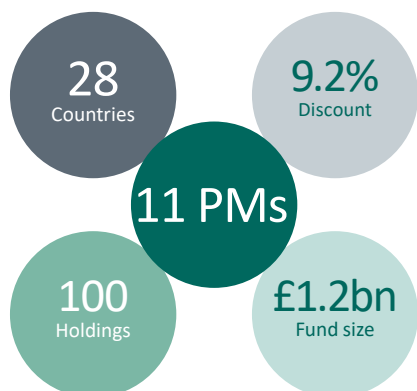


28 February 2021



## 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 £1,161 million

Number of Holdings 100

Countries Represented 28

Median Market Cap US\$12 billion

Weighted Avg. Market Cap US\$155 billion

Benchmark MSCI EM (TR) Index

Average Holding Period 5 years

Active Share 70%

Shares Outstanding 121,466,754

NAV (Cum Income) 955.9p

NAV (Ex Income) 949.7p

Share Price 868.0p

Valuation Frequency Daily

Bloomberg GSS LN

ISIN GG00B4LOPD47

SEDOL B4LOPD4 GB

Management Fee 90 bps p.a.

Total Expense Ratio 105 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.

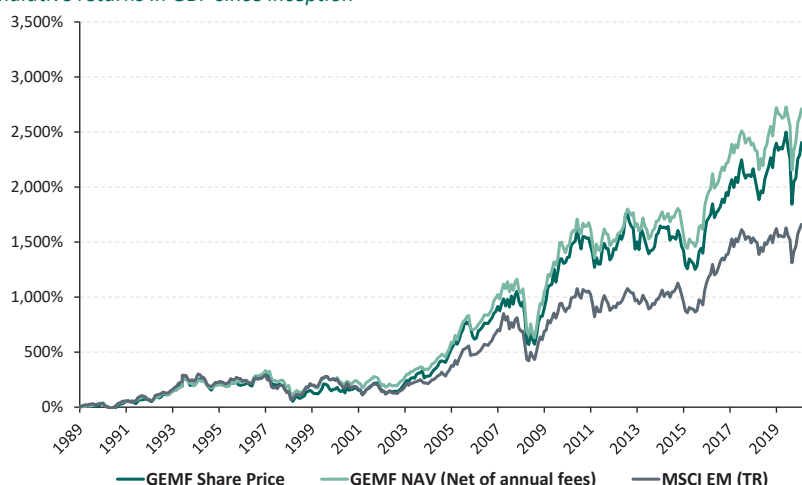
## INVESTMENT APPROACH

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.

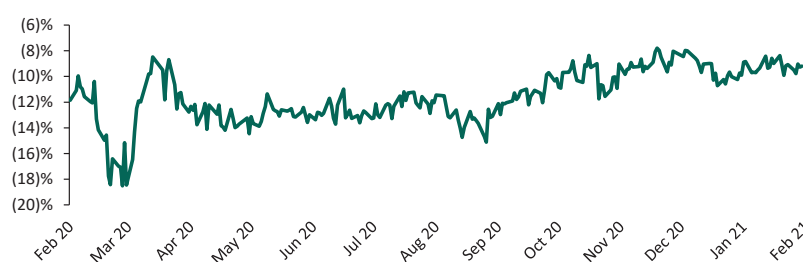
Our investment process is structured to enable a cohesive team of experienced portfolio managers to generate fundamental research insights and, subject to rigorous challenge, express those insights in the portfolio. As long-term investors, we believe the sustainability of our portfolio companies' business 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+	(2.1)%	(1.7)%	(1.8)%	(1.0)%	(1.1)%	(0.7)%
3 Months+	4.7%	4.2%	4.0%	6.5%	(1.8)%	(2.6)%
Year to Date†	(2.5)%	(1.0)%	(1.2)%	1.6%	(4.0)%	(2.8)%
1 Year	22.7%	20.2%	19.0%	24.7%	(2.0)%	(5.7)%
3 Years	9.0%	8.1%	6.9%	6.2%	2.8%	0.7%
5 Years	15.8%	15.8%	14.5%	15.6%	0.2%	(1.1)%
Since Inception	11.2%	13.5%	11.5%	10.0%	1.3%	1.6%

†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

28 February 2021

PORTFOLIO OVERVIEW					
TOP 10 HOLDINGS				SECTOR EXPOSURE	
Taiwan Semiconductor	Taiwan	IT	6.5%	Consumer Staples	20.5%
Tencent	China	Communication Services	4.8%	Consumer Discretionary	19.8%
Alibaba	China	Consumer Discretionary	4.5%	Financials	19.7%
Sberbank	Russia	Financials	3.3%	IT	14.3%
Samsung Electronics	South Korea	IT	3.2%	Communication Services	13.7%
Heineken	Netherlands	Consumer Staples	3.0%	Health Care	5.2%
AIA Group	China	Financials	2.3%	Industrials	3.2%
Naspers	South Africa	Consumer Discretionary	2.3%	Materials	1.8%
Wuliangye Yibin	China	Consumer Staples	2.2%	Investment Companies	0.6%
Richemont	Switzerland	Consumer Discretionary	1.9%	Cash	1.2%
<b>Total Top 10 Holdings</b>			<b>34.0%</b>	<b>Total Portfolio</b>	<b>100.0%</b>

GEOGRAPHICAL EXPOSURE							
ASIA		EUROPE		MIDDLE EAST & AFRICA		LATIN AMERICA	
China	29.8%	Russia	6.4%	South Africa	5.6%	Mexico	3.7%
India	10.3%	Netherlands	3.0%	Nigeria	1.4%	Brazil	2.6%
South Korea	9.1%	Switzerland	1.9%	Jordan	0.9%	Peru	1.0%
Taiwan	6.5%	Hungary	1.6%	Kenya	0.5%	Colombia	0.5%
Thailand	2.5%	Greece	1.2%	Saudi Arabia	0.2%	Other†	0.9%
Indonesia	2.5%	Germany	1.2%	Mauritius	0.2%		
Vietnam	1.8%	Romania	1.0%				
Philippines	1.5%	Turkey	0.6%				
Malaysia	0.4%						
<b>Total Asia</b>	<b>64.3%</b>	<b>Total Europe</b>	<b>16.9%</b>	<b>Total MEA</b>	<b>8.8%</b>	<b>Total LatAm</b>	<b>8.8%</b>
						<b>Cash</b>	<b>1.2%</b>

† Includes US-listed LiLAC

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