



HALF YEAR REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2020



We aim to generate excellent long-term investment performance in Emerging Market equities for our shareholders. In doing so, we will uphold our values and consider the interests of all stakeholders.

Investment Objective

The investment objective of Genesis Emerging Markets Fund Limited (the 'Fund' or 'GEMF') is to achieve long-term capital growth, primarily through investment in listed equity markets of low- and middle-income countries.

Investment Approach

The investment approach is to identify companies which are able to take advantage of growth opportunities in Emerging Markets and invest in them when they are trading at an attractive discount to the Investment Manager's assessment of their intrinsic value.

Structure

GEMF is a Guernsey based Authorised Closed-Ended Investment Scheme with the ability to issue additional shares. The Fund's shares are listed on the premium segment of the Official List of the UK Listing Authority, traded on the London Stock Exchange and are included in the FTSE 250. The number of Participating Preference Shares in issue is 121,466,754, as at 31 December 2020 (30 June 2020: 121,466,754).

Investment Manager

Genesis Investment Management, LLP (the 'Investment Manager' or 'Genesis').

Contents

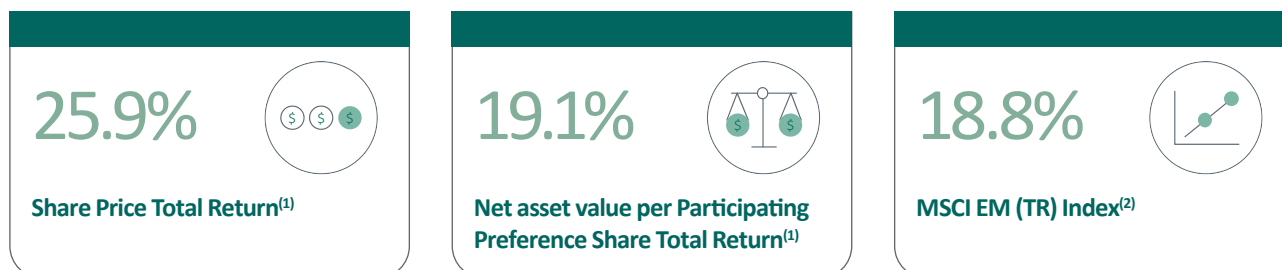
- 01 Financial Highlights and Performance
- 02 Chairman's Statement
- 04 Investment Manager's Review
- 08 Geographical Diversification
- 10 Country and Sector Exposure of the Portfolio
- 12 Twenty Largest Holdings
- 14 Directors' Report
- 17 Unaudited Statement of Financial Position
- 18 Unaudited Statement of Comprehensive Income
- 19 Unaudited Statement of Changes in Equity
- 20 Unaudited Statement of Cash Flows
- 21 Notes to the Unaudited Financial Statements
- 24 Administration
- 25 Glossary of Terms



NOTE: All reference to 'dollars/cents' or '\$/¢' throughout this report are to the United States currency.

Financial Highlights and Performance

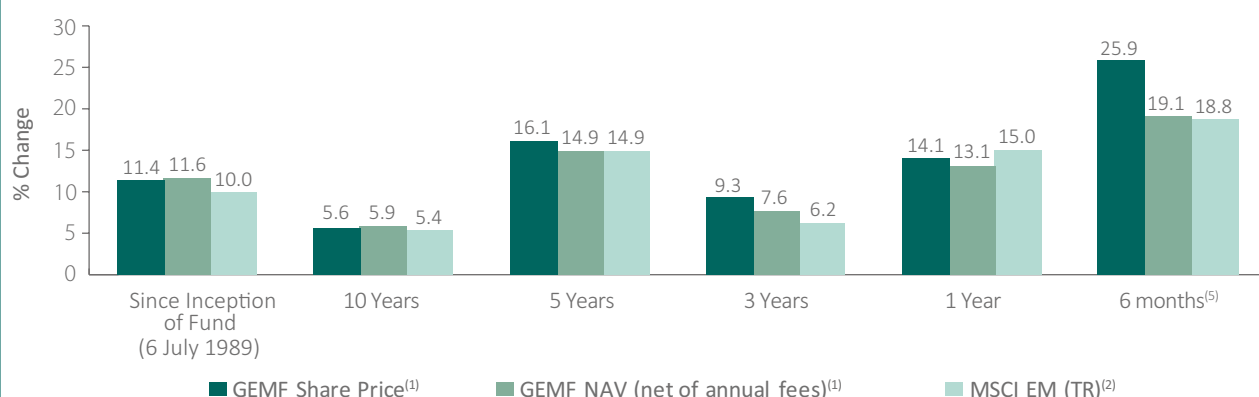
GEMF Total Return in GBP for the six months to 31 December 2020



	31 December 2020	30 June 2020	% change
USD			
Net Assets ⁽³⁾	\$1,606.5m	\$1,235.8m	30.0
Net Assets Value per Participating Preference Share ⁽³⁾	\$13.23	\$10.17	30.1
Dividend per Participating Preference Share ⁽³⁾	\$0.17	\$0.17	–
GBP			
Net Assets ⁽⁴⁾	£1,175.3m	£1,000.1m	17.5
Net Assets Value per Participating Preference Share ⁽⁴⁾	£9.68	£8.23	17.6
Share Price	£8.90	£7.18	24.0
Discount of Share Price to Net Asset Value per Participating Preference Share ⁽¹⁾	8.1%	12.8%	
Number of Participating Preference Shares	121,466,754	121,466,754	
Ongoing charges ratio ⁽¹⁾	1.05%	1.07%	
Countries represented in portfolio	28	30	
Number of holdings	100	96	

ANNUALISED TOTAL RETURNS

GBP to 31 December 2020



⁽¹⁾ Alternative Performance Measures – refer to Glossary of Terms on pages 25 and 26.

⁽²⁾ MSCI Emerging Markets (Total Return) Index.

⁽³⁾ IFRS measure. Refer to pages 17 to 20 in the Unaudited Financial Statements.

⁽⁴⁾ Translation of the USD measures using the GBP/USD exchange rate as at 31 December 2020 of 1.3669 (30 June 2020: 1.2356).

⁽⁵⁾ Not annualised.

Past performance is no guarantee of future performance.

Chairman's Statement

I have pleasure in presenting to shareholders the Half Year Report and Unaudited Financial Statements for the six months ended 31 December 2020.



Hélène Ploix
Chairman

Overview

In the first six months of the financial year the Fund's net asset value ('NAV') rose by 19.1% in sterling total return terms to £9.67 per Participating Preference Share. This compares to a rise of 18.8% in the Fund's benchmark, the MSCI Emerging Markets (Total Return) Index (the 'MSCI EM (TR) Index' or the 'Index').

Over the same period, the Fund's share price rose by 25.9% to £8.90 (adjusted for dividends paid). In 2020 the Fund's NAV rose by 13.1% against an Index return of 15.0% (the share price rose by 14.1%).

A rapid rebound in the global economy in the third quarter as lockdowns were lifted, and news of effective vaccines in the fourth quarter, propelled emerging market equities upwards in the second half of 2020. Two areas dominated. First, a recovery in some of the countries which Covid had hit hardest. Second, continued strength in semiconductor companies, particularly the large-cap behemoths TSMC and Samsung Electronics, two stocks which together contributed a quarter of the Index return. During the period, the Fund benefitted from its exposure to early-stage markets, many of which rebounded strongly from the impacts of the pandemic, but the concentration of index performance created headwinds given the Investment Manager's diversified approach to portfolio management.

In the six-month period under review, the Investment Manager has demonstrated strong stock selection within countries. The Board continues to believe investors with a long-term horizon should be well served by the Investment Manager's bottom-up approach to investing, applying a rigorous investment process to populate a diversified portfolio with quality businesses at attractive prices. We appreciate the Investment Manager's consideration of Environmental, Social and Governance ('ESG') factors as we believe this is important for sustainability of earnings. In a normalised environment, the stock selection shown in this and recent periods is likely to create substantial value for shareholders.

A more detailed explanation of the Fund's performance is provided in the Investment Manager's Review on pages 4 to 7.

The Fund held its Annual General Meeting ('AGM') on 2 November 2020, and as ever, I appreciate shareholders' support and thank you for your approval of all resolutions presented at the meeting. The subsequent Shareholder Information Meeting on 3 November 2020 provided shareholders an opportunity to hear from, and ask questions of, representatives of the Investment Manager.

A dividend of 12.95p (17.0 cents) per Participating Preference Share was paid to shareholders on 11 December 2020. As discussed in the 2020 Annual Report, the Board considers that this level of dividend represents an appropriate balance between the various differing interests, and opinions, held across the shareholder base – while ensuring the Fund's primary objective remains capital growth.

Discount

The discount of the share price to NAV at the end of the period was 8%. The average discount over the six months under review was 11.4% and has fluctuated within a range of 7.8 to 15.1%. The Board continues to analyse carefully the size of the discount, how it compares with an appropriate peer group, and potential options for active management of the discount. As a reminder, a tender offer took place in 2018. As previously announced, the Board intends that if the Fund's NAV Total Return over 5 years ending 30 June 2021 does not exceed the Fund's benchmark NAV Total Return, the Fund will undertake a tender offer for up to 25% of the Fund's issued share capital (excluding any shares held in treasury). In recent years marketing activity has been stepped up in support of increasing the Fund's liquidity and widening its shareholder base, and this activity has continued despite remote working. The Fund's website (www.genesisemf.com) has been upgraded and now includes a range of information, including interviews with the Investment Manager.

The Board

At the June 2020 Board meeting Mr Torsten Koster was appointed as an independent Non-Executive Director of the Fund. He was also appointed as a Member

of the Audit and Risk Committee of the Fund with effect from 2 November 2020. Mr Koster has over 30 years' experience working for large multi-nationals, mainly consumer goods companies. The retirement of Mr Saffet Karpas as an independent Non-Executive Director was noted following the 2020 AGM, with the Board thanking him for nine years of excellent service. Shareholders approved Mr Koster's appointment at the AGM, at which, the remaining five Directors stood for re-election in accordance with the requirements of the AIC Code of Corporate Governance, and were duly re-elected. As ever, we continue to review how best the Board can provide the appropriate mix of skill, expertise and experience necessary in representing the interests of all shareholders. I continue to feel we have such a combination and will ensure that we remain current with best market practice.

AGM, Shareholder Meeting and Shareholder Communication

The Board wishes to ensure shareholders can access a range of up-to-date information about the Fund. As well as releasing announcements to the London Stock Exchange and issuing the Annual and Half-Yearly Reports, we encourage all shareholders to refer to the information on investment performance and portfolio activity contained in the Fund's monthly factsheets. These – and other Fund information – can be found on the Fund's website: www.genesisemf.com, which is regularly updated. Shareholders may also wish to join the semi-annual shareholder call organised by the Investment Manager, details of which are also available on the Fund's website. In general, the Investment Manager will usually be best placed to address queries from shareholders. Clearly, however, it is important for shareholders to be able to communicate directly with the Board when necessary. Russell Edey (as Senior Independent Director) and I have continued to speak regularly with major shareholders over the year and we invite any shareholders to contact us or indeed any of the Board, with comments and feedback. We can be reached via either the Investment Manager or the Administrator at the addresses on page 24 of this Report.

Outlook

There is reason to be optimistic in the near-term outlook despite the uncertainties caused by Covid. The Investment Manager's Report below notes revenue growth for the companies in the portfolio should

accelerate in 2021 and valuations appear attractive, despite the strong returns seen in the period under review. Further, the Investment Manager observes many of the portfolio holdings have enhanced their competitive positions during this challenging period and will capitalise on this improvement during the years ahead.

Longer term, the investment opportunity in emerging markets ('EM') appears attractive. The Investment Manager expects positive demographics in many low- and middle-income economies and structural growth in manufacturing-led economies to support high GDP growth. The quality of policy making in some countries should also improve. The Investment Manager therefore anticipates a favourable environment for emerging market companies to grow.

A defining characteristic of EM over the past six years has been the outperformance of larger capitalisations stocks. This represents a significant headwind to the portfolio's less concentrated exposure. One of the central tenets of your Investment Manager's investment process is to obtain diversification by restricting individual holding sizes to 500bps at the time of purchase. This has served the Fund well over many years, delivering strong risk adjusted returns. The Board is sensitive to this issue and the Investment Manager continues to evaluate the drivers behind this phenomenon, including the possibility that it may persist in the future.

ESG matters continue to gain recognition in EMs, both with investors, who want more accountability, and the companies themselves, where real change happens. In 2020 the Investment Manager strengthened its ESG process so stakeholder analysis informs all stages of investment decisions and the investment team now systematically tracks engagements and assesses outcomes. The Board remains assured the Investment Manager remains in step with best practice and works hard with the Fund's investee companies to improve. The Investment Manager will publish the second version of its annual ESG report during Q1 2021 and this will be available on the Fund's website, detailing all ESG activity over the period.

Hélène Ploix

Chairman

24 February 2021

Investment Manager's Review

Investment Environment

Emerging markets began the six-month period under review in recovery mode. The momentum which began in the second quarter continued into July and much of August, before pausing in September and October. Then November and December brought news of vaccines, with high efficacy levels, to fight Covid-19 and markets climbed sharply – albeit not quite as quickly as they plummeted in March. The MSCI EM (TR) Index posted a return of 13.3% in Q4 2020, the second-best quarterly return since the 2009 recovery from the global financial crisis. From the low point in March to the end of the year EMs rose by 47% in aggregate. Some of the more vulnerable markets that had been hit hard earlier in the year bounced back in the period under review, most notably Brazil, Mexico, Indonesia and Turkey. In this environment, the Fund's NAV marginally outperformed the Index in sterling terms over the six-month period, gaining 19.1% versus 18.8% for the Index.

Absolute returns have been strong and, frankly, surprising, given the pandemic. Overall, 2020 was a year that did not favour our consistent approach of managing a diversified portfolio of good quality businesses. A narrow set of stocks dominated Index performance for much of the year and the Fund's more diversified portfolio, despite strong and widespread stock selection, lagged slightly.

This narrowly led Index performance is partly explained by north Asia's particularly effective response to the Covid pandemic. Markets seemed to reward this as China, South Korea and Taiwan, which by year-end collectively accounted for two-thirds of EMs by Index weight, together returned 35% in 2020. Other EMs declined 4% during the year. The Fund, which has long had a relatively larger share of investments outside north Asia with an emphasis on earlier stage markets, suffered from this allocation gap. Looking ahead, we believe we are well positioned for a broad EM recovery, which we would hope to see as vaccines are rolled out across our markets.

Performance

Country Contributors

China – key driver: stock selection – added 260 basis points (bps)

Together, the Fund's investments in China returned 20% compared to MSCI China's 13%. The holdings in white spirit – baijiu – producers Jiangsu Yanghe (up 119% in GBP) and Wuliangye (up 67%) were major contributors and were supported by strong performance from the digital advertiser Focus Media (up 75%) and sportswear company Anta (up 63%). Value was also added through the underweight position in Alibaba (down 2%) which was impacted by factors including the shock suspension of the massive IPO of Ant Group, of which it owns 33%, and the Chinese regulator's anti-monopoly investigation into the company.

Russia – key driver: stock selection – added 100bps

The 'Google of Russia' Yandex (up 26%) and Sberbank (up 27%), the largest businesses in their respective industries, were the leading contributors.

India – key driver: stock selection – added 100bps

IT services company Infosys rose by 60% as tech spend by many companies rises to accommodate changing working practices. Kotak Mahindra Bank (up 37%) and consumer goods company Crompton Greaves (up 50%) also outperformed, the latter as it continued its strong recovery from the initial impact of the pandemic earlier in the year.

Country Detractors

South Korea – key driver: underweight a strong market – detracted 115bps

The large holding in Samsung Electronics (up 58%) was a notable performer, however the Fund has a lower weighting than the Index which meant relative value was lost over this period.

South Africa – key driver: stock selection – detracted 75bps

The main factor was the weak performance of foodservice distributor Bidcorp (down 1%) as the return of Covid restrictions impacted its share price. That said, we believe Bidcorp is well positioned as on-premise consumption returns. Separately, the largely non-domestic businesses of Naspers (up 2%) and Mediclinic (up 7%) also underperformed.

Thailand – key drivers: overweight a weak market and stock selection – detracted 70bps

Thailand's crucial tourism and export sectors have both been impacted by the pandemic. Private healthcare group Bangkok Dusit (down 14%) was hit by a reduction in medical tourism and CP ALL (down 20%) was impacted by lower footfall at its 7-Eleven stores.

Sector Contributors

The Fund added 205bps in **financials**: Kotak Mahindra and Sberbank were supported by strong performance from other banks, including HDFC Bank (up 26%) and Bancolombia (up 42%). The Fund also benefitted from not holding the large state-owned Chinese banks in the Index which underperformed. 130bps

was added in **communication services**, largely due to the performance of Focus Media and Yandex, and the underweight position in Tencent, which only gained 2%. 90bps was added from having no exposure to the weak **energy** sector, which is dominated by state-owned oil and gas companies.

Sector Detractors

These gains were partially offset by 110bps lost by companies in the **healthcare** sector, where the Chinese companies CSPC Pharmaceutical (down 21%) and 3SBio (down 35%) underperformed, along with hospital groups Bangkok Dusit and Mediclinic. A further 85bps was lost from the Fund's underweight position in the **materials** sector, while a similar story in **IT** cost 65bps.

Relative Performance Attribution in GBP – 6 months to 31 December 2020

GEMF vs. MSCI EM (TR) Index

Top 10 Stock Contributors	%	Top 10 Stock Detractors	%
Jiangsu Yanghe Brewery (China)	1.17	<i>NIO (China)</i>	(0.62)
Wuliangye Yibin (China)	0.99	Bangkok Dusit (Thailand)	(0.57)
Focus Media (China)	0.69	<i>Meituan (China)</i>	(0.49)
Alibaba (China)	0.43	WH Group (China)	(0.42)
Infosys (India)	0.41	CSPC Pharmaceutical (China)	(0.41)
Anta Sports (China)	0.40	Samsung Electronics (South Korea)	(0.40)
Hanon Systems (South Korea)	0.39	CP All (Thailand)	(0.39)
<i>China Construction Bank (China)</i>	0.37	<i>Xiaomi (China)</i>	(0.37)
Tencent (China)	0.32	58.com (China)	(0.37)
China Mengniu Dairy (China)	0.31	Bidcorp (South Africa)	(0.33)

Stocks in italics are not held in the portfolio but are part of the Index at period end

Sector	%	Top 5 Country Contributors	%	Top 5 Country Detractors	%
Financials	2.05	China	2.61	South Korea	(1.16)
Communication Services	1.29	Russia	1.02	South Africa	(0.73)
Energy	0.90	India	1.00	Thailand	(0.71)
Real Estate	0.56	Taiwan	0.46	Mexico	(0.61)
Utilities	0.31	Saudi Arabia	0.30	Philippines	(0.37)
Consumer Staples	0.10				
Industrials	0.08				
Investment Companies	(0.27)				
Consumer Discretionary	(0.50)				
IT	(0.65)				
Materials	(0.85)				
Health Care	(1.12)				

Source: Calculated by FactSet

Investment Manager's Review

continued

Portfolio Activity

During the six-month period under review, purchase and sales activity centred around **China**, with trading resulting in a small net decrease in exposure. Purchases were dominated by two new holdings during the period: air conditioning manufacturer Gree Electric was repurchased after being sold from the Fund in 2016, and vitamin and dietary supplement provider By-Health was introduced. There was also an addition to property management service provider Country Garden Services, where a position had been initiated in Q2 2020. Elsewhere in China, Tencent was topped up as strategic initiatives around ecommerce and short video started to see traction, and tutoring company TAL Education (also introduced in Q2 2020), was increased as capital was redeployed from New Oriental Education. The standout sales were in the baijiu producers, Jiangsu Yanghe and Wuliangye, as their share prices soared. In response, the aggregate position was cut by 220bps to 4% of portfolios at year end – still a meaningful position, reflecting the strong prospects of these companies despite demanding valuations. Wuliangye, for example, started 2020 on 24 times our 2020 estimates and ended the year on 50 times. Focus Media was also reduced following strong share price performance, while Sina exited the portfolio in August.

India saw the largest net reduction during the period. The IT services companies in the Fund were all reduced following share price strength, with the position in Tata Consultancy more than halved. Kotak Mahindra Bank was trimmed after a steep share price increase and Sun Pharmaceutical exited the Fund after being held since 2000. Purchases saw the introduction of two insurance companies, SBI Life and ICICI Prudential, both of which were added to the Fund in September. South Korea also saw notable trading activity as a new position was initiated in video game publisher Nexon, and beauty and cosmetics conglomerate Amorepacific was increased following relative share price weakness. Internet search engine Naver and tech hardware mega-cap Samsung Electronics were both reduced following strong share price performance. Naver remains well placed to capture the digital opportunity in Korea and Japan, but competition and Naver's management's less-than-perfect capital allocation history limits the appropriate weighting at a now premium valuation.

Elsewhere, a further nine new holdings were initiated, including Mexico's largest food retailer Walmex, Philippine fixed broadband operator Converge, Brazil's second largest credit bureau Boa Vista (both via IPOs), and Kenya's leading mobile network operator Safaricom, which was repurchased. The position in food delivery firm Delivery Hero was added to following increased conviction, and Heineken – which has significant business in EMs – was also topped up. Brazilian healthcare provider Intermédica was also scaled up during a secondary equity offering.

In terms of sales, the portfolio's sole UAE holding, DP World, was eliminated in July following the announcement in February of a privatisation offer, at a 29% premium, by its largest shareholder, Port & Free Zone World. The position in Brazilian software company Linx was sold following the approval of a merger with StoneCo. CP All was reduced as we became less optimistic for growth in Thailand, and the positions in Russian retailer Magnit and internet company Yandex were trimmed. Mexican bank Inbursa and telecoms company América Móvil exited the Fund, both having been held for 13 years.

At the end of the period there were 100 holdings in the Fund, with 14 new positions and 10 sold.

Outlook

2021 will be a recovery year: we estimate revenue growth for the portfolio will accelerate to 19%. Looking forward, the portfolio is in fact showing an attractive five-year IRR of nearly 10% annualised in US dollars. Our companies have on the whole exploited the difficult environment and used their superior franchise and balance sheet strength to expand market share. They should now be in a stronger position as we exit the disruptions caused by Covid.

Our diversified portfolio typically performs better when small- and mid-capitalisation stocks do well. The last six years have seen us battling a heavy relative performance headwind. In each year from 2015 to 2020, the capitalisation-weighted MSCI EM (TR) Index has outperformed its equal-weighted version. The cumulative return gap between these indices over those six years is 18%. We believe this large cap performance skew is historically anomalous, but is a phenomenon which we continue to evaluate on a company-by-company basis.

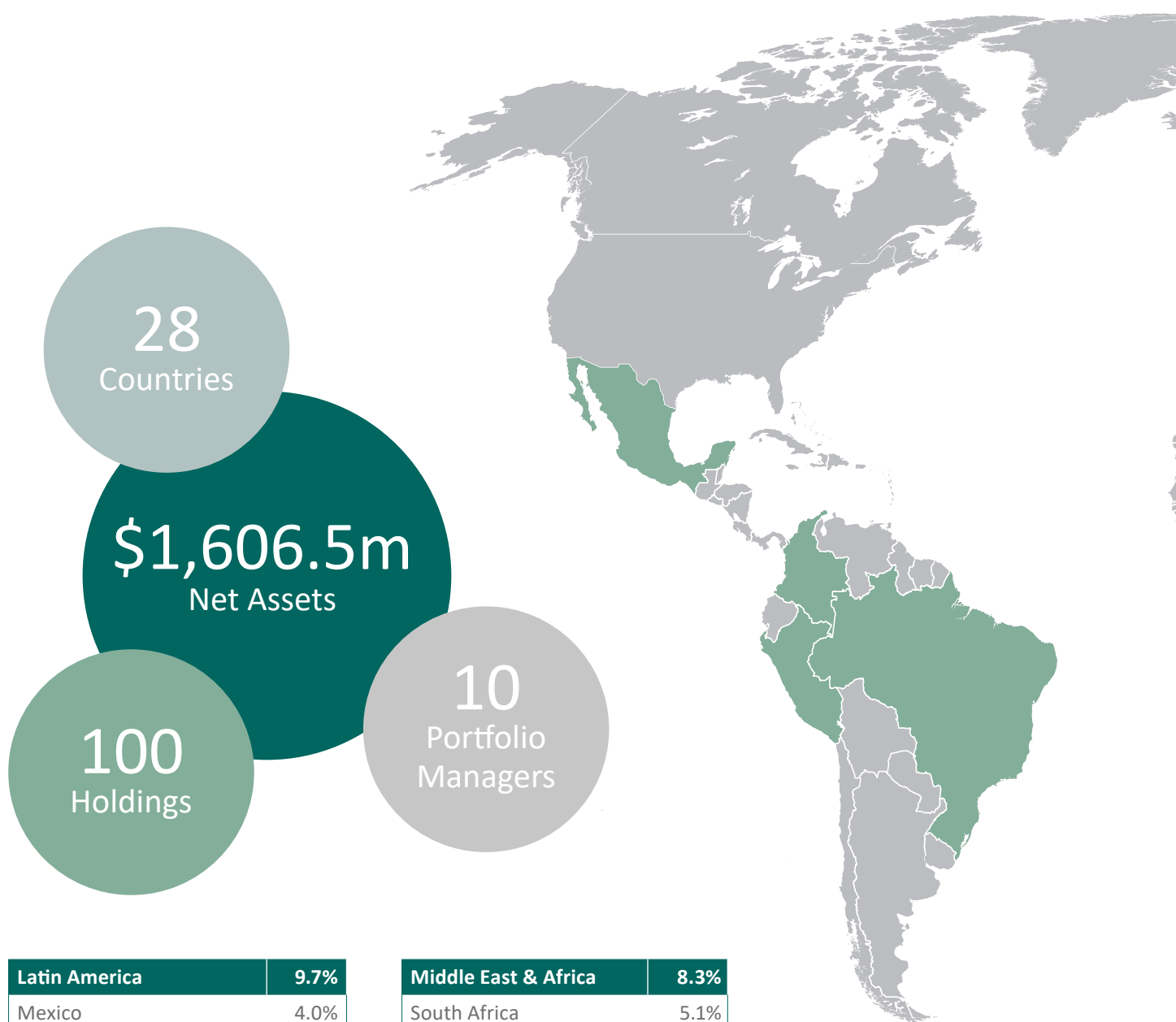
Since the Fund's inception in 1989 we have generated 11.6% annualised returns in GBP, net of fees. This is above the MSCI EM (TR) Index, which has returned 10.0%, and the MSCI World Index, which has returned 8.4%. As a firm, we remain focused on global emerging markets equity and believe our team remains globally competitive. The Investment Manager's four pillars of success remain in place: (1) sophisticated clients; (2) our aligned structure as an owner-managed single-strategy partnership; (3) our long-term investment time horizon and rigorous fundamental research process; and (4) our diverse team of skilled and experienced professionals.

Genesis Investment Management, LLP

24 February 2021

Geographical Diversification

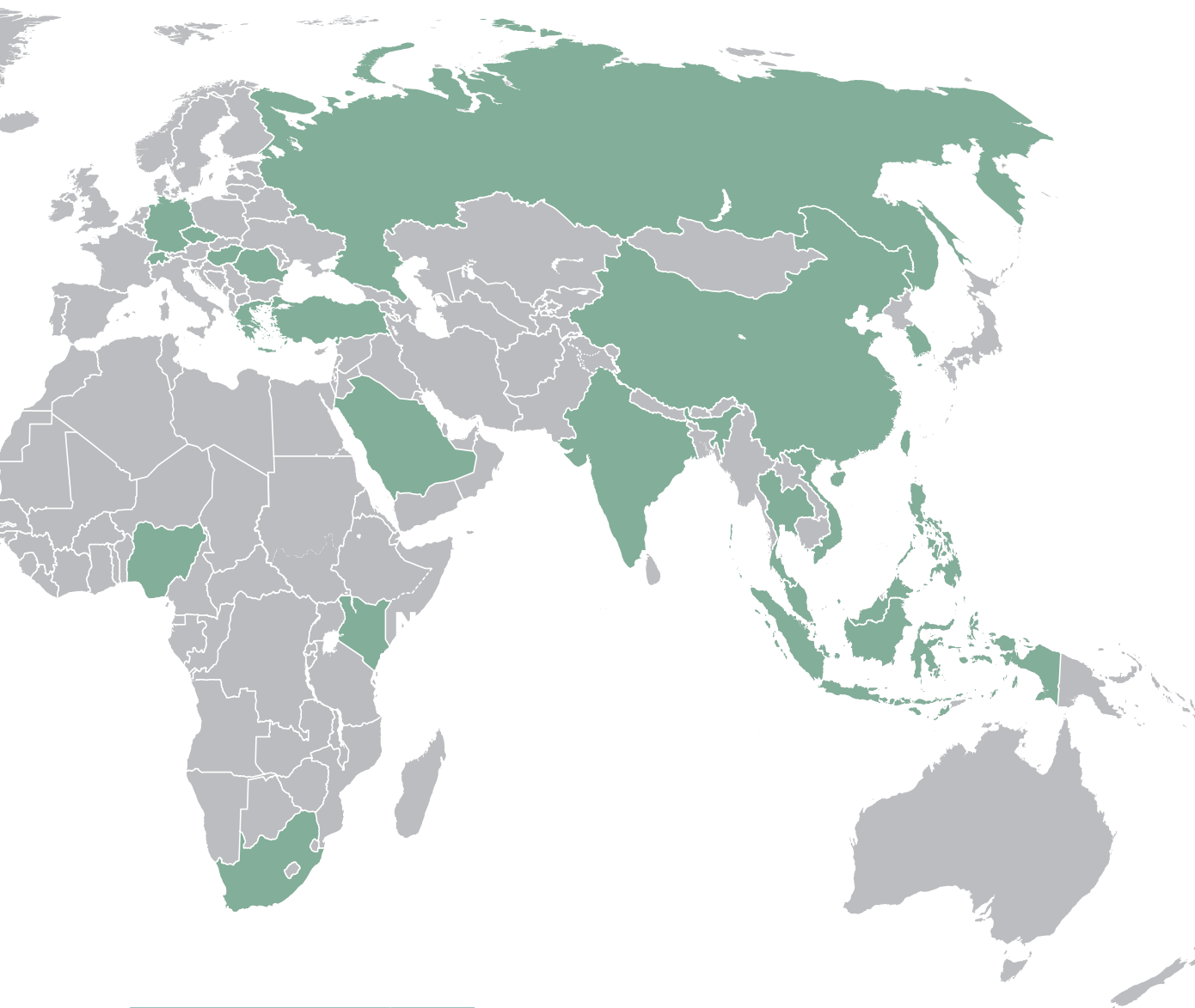
as at 31 December 2020



Latin America	9.7%
Mexico	4.0%
Brazil	3.1%
Peru	1.1%
Other*	0.9%
Colombia	0.6%

Middle East & Africa	8.3%
South Africa	5.1%
Nigeria	1.4%
Jordan	1.0%
Kenya	0.4%
Saudi Arabia	0.2%
Mauritius	0.2%

* Includes US-listed LiLAC

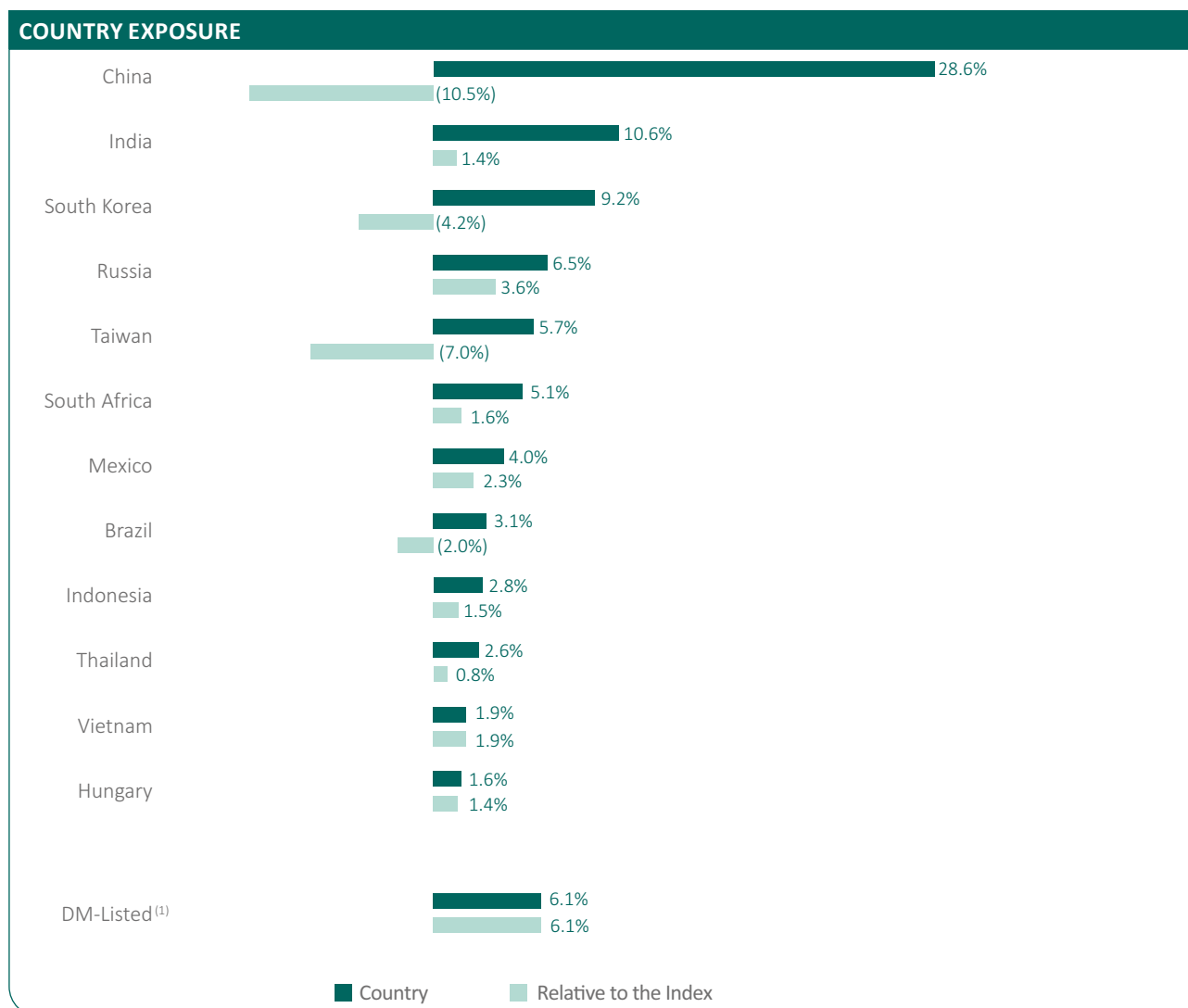


Central & Eastern Europe	16.2%
Russia	6.5%
Netherlands	2.1%
Switzerland	1.9%
Hungary	1.6%
Germany	1.3%
Greece	1.3%
Romania	0.9%
Turkey	0.6%

Asia	63.4%
China	28.6%
India	10.6%
South Korea	9.2%
Taiwan	5.7%
Indonesia	2.8%
Thailand	2.6%
Vietnam	1.9%
Philippines	1.6%
Malaysia	0.4%

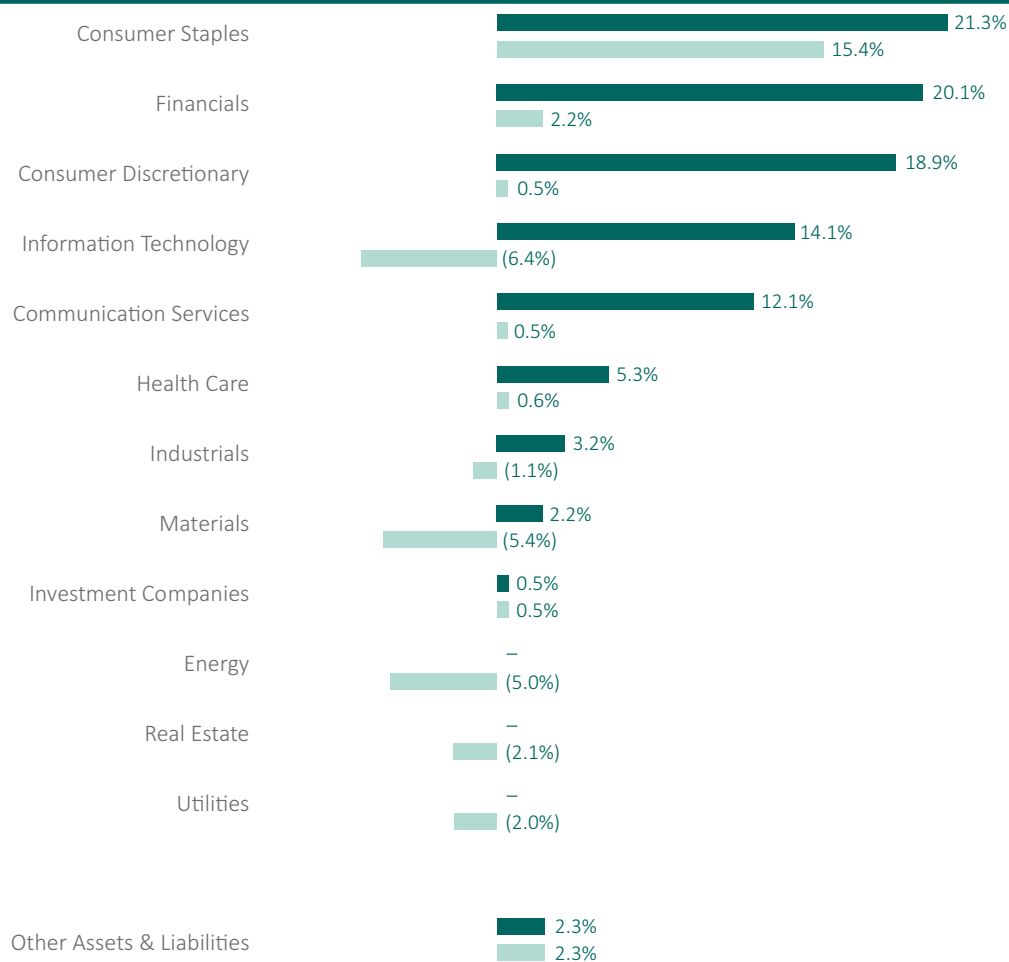
Country and Sector Exposure of the Portfolio

as at 31 December 2020



⁽¹⁾ Companies listed on Developed Market stock exchanges with no distinct individual Emerging Market country exposure

SECTOR EXPOSURE



■ Sector

■ Relative to the Index

Based on GEMF and MSCI EM (TR) Index

Twenty Largest Holdings

as at 31 December 2020

TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY (Taiwan)

5.72% of portfolio

Information Technology

The world's largest dedicated semiconductor foundry, manufacturing integrated circuits for computer, communications and consumer electronics applications.



WULIANGYE YIBIN (China)

2.54% of portfolio

Consumer Staples

A leading producer and seller of baijiu, the traditional Chinese fermented spirit. It has products across a range of price levels but its main product is the eponymous Wuliangye, a premium spirit made from five grains which accounts for 70% of revenue.



ALIBABA GROUP (China)

3.89% of portfolio

Consumer Discretionary

The world's largest e-commerce company by gross merchandise volume, also operating a financial services business (including the largest online payments mechanism in China), and a cloud computing business.



AIA GROUP (China)

2.29% of portfolio

Financials

The company writes life insurance for individuals and businesses, accident and health insurance, retirement planning, and wealth management services.



TENCENT (China)

3.86% of portfolio

Communication Services

The leading internet services provider in China, offering services including mobile gaming, social networks, e-commerce and payment systems.



HEINEKEN (Netherlands)

2.07% of portfolio

Consumer Staples

A leading international brewer with emerging markets accounting for approximately 65% of earnings. It has significant market positions in Central & Eastern Europe, Mexico, Africa and Asia.



SAMSUNG ELECTRONICS (South Korea)

3.55% of portfolio

Information Technology

A global leader in the IT hardware industry, producing handsets, semiconductors (mostly memory), LCD panels and a wide range of consumer electronics and digital appliances.



NASPERS (South Africa)

2.02% of portfolio

Consumer Discretionary

A South African internet and entertainment group, with the majority of its value derived from the company's indirect investment in Tencent, through Prosus.



SBERBANK (Russia)

3.35% of portfolio

Financials

The largest bank in Russia, accounting for one third of its banking system.



RICHEMONT (Switzerland)

1.84% of portfolio

Consumer Discretionary

Swiss-based luxury goods holding company. It engages in the design, manufacture and distribution through various subsidiaries with particular strengths in jewellery, watches and writing instruments.



YANDEX**(Russia)****1.81% of portfolio****Communication Services**

The largest internet business in Russia. Its primary assets are the leading Russian internet search engine and ad auction network, but they have many other interests including joint ventures with Uber and Sberbank in taxi and e-commerce businesses respectively.

**OTP BANK****(Hungary)****1.60% of portfolio****Financials**

The dominant retail bank in Hungary and one of the largest independent financial services providers in the Central and Eastern Europe region with a presence in 11 countries.

**INFOSYS****(India)****1.74% of portfolio****Information Technology**

Indian multinational corporation that provides business consulting, information technology and outsourcing services. It is the second-largest IT company in India by revenue and has a presence in 46 countries.

**JIANGSU YANGHE BREWERY****(China)****1.47% of portfolio****Consumer Staples**

A Chinese spirits producer, focusing primarily on the midend range of the clear liquor known as baijiu.

**NEW ORIENTAL EDUCATION****(China)****1.66% of portfolio****Consumer Staples**

The largest provider of private educational services in China, encompassing pre-school education, general courses for students of various ages, online education, overseas study and textbook publishing.

**COUNTRY GARDEN SERVICES****(China)****1.47% of portfolio****Industrials**

One of the largest residential property management companies in China, managing projects in over 300 cities across 31 provinces. It predominantly provides general property management services, including cleaning, landscaping and maintenance, plus advisory and community services.

**CHINA MENGNIU DAIRY****(China)****1.65% of portfolio****Consumer Staples**

One of China's leading dairy product manufacturers with a 20-25% market share. It provides a diverse array of goods including liquid milk products, ice cream, cheese and infant formula.

**VIETNAM DAIRY PRODUCTS****(Vietnam)****1.46% of portfolio****Consumer Staples**

Also known as Vinamilk, it is a branded dairy company in Vietnam with a 50% market share.

**HDFC BANK****(India)****1.61% of portfolio****Financials**

A subsidiary of HDFC, it is one of India's largest banks and private sector lenders, offering a wide range of financial and banking services.

**ANTA SPORTS PRODUCTS****(China)****1.45% of portfolio****Consumer Discretionary**

China's leading domestic sportswear company, principally engaged in the design, development, manufacturing and marketing of footwear, apparel and accessories for its three central brands: Anta, Fila and Amer Sports.



Directors' Report

Financial Performance

Results and Dividends

The total profit for the six months ended 31 December 2020 amounted to \$391,434,000 compared to a profit of \$113,484,000 for the six months ended 31 December 2019. Refer to the Investment Manager's Review on pages 4 to 7 for an explanation of the Fund's performance.

A dividend of 17.0¢ per Participating Preference Share in respect of the 30 June 2020 results (2019: 19.0¢) was approved by Shareholders at the AGM and paid on 11 December 2020.

Capital Values

At 31 December 2020, the value of Equity Shareholders' Funds was \$1,606,539,000 (30 June 2020: \$1,235,754,000) and the Net Asset Value per Participating Preference Share was \$13.23 (30 June 2020: \$10.17), or in sterling terms, £9.68 (30 June 2020: £8.23).

Principal Risks And Uncertainties

The main risks to the value of its assets arising from the Fund's investment in financial instruments (principally equity securities) are unanticipated adverse changes in market prices and foreign currency exchange rates and an absence of liquidity. The Board reviews and agrees with the Investment Manager's policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the period to which these financial statements relate.

Volatility of emerging markets and market risk

The economies, the currencies and the financial markets of a number of developing countries in which the Fund invests may be extremely volatile. To manage the risks posed by adverse price fluctuations the Fund's investments are geographically diversified, and will continue to be so. The exposure to any one company or group (other than an investment company, unit trust or mutual fund) is unlikely to exceed 5% of the Fund's net assets at the time the investment is made. The Articles of Incorporation place a limit of 10% for securities issued by one company but the Board use 5% for monitoring purposes.

Foreign currency exposure

The Fund's assets will be invested in securities of companies in various countries and income will be received by the Fund in a variety of currencies. However, the Fund will compute its net asset value

and distribution in US dollars. The value of the assets of the Fund as measured in US dollars may be affected favourably or unfavourably by fluctuations in currency rates and exchange control regulations. Further, the Fund may incur costs in connection with conversions between various currencies. The Fund has opted not to engage in any active management of foreign currency risk, and therefore all its open foreign exchange positions are typically unhedged.

Lack of liquidity

Trading volumes on the stock exchanges of developing countries can be substantially less than in the leading stock markets of the developed world and trading may even be temporarily suspended during certain periods. Liquidity can also be negatively impacted by temporary capital controls in certain markets. A lower level of liquidity can exaggerate the fluctuations in the value of investments described previously. The restrictions on concentration and the diversification requirements detailed above also serve normally to protect the overall value of the Fund from the risks created by the lower level of liquidity in the markets in which the Fund operates.

Custody risk and cyber security

The Fund is also exposed to operational risks such as custody risk and cyber security breaches. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the Custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer the securities might be temporarily impaired. The day-to-day management of these risks is carried out by the Investment Manager under policies approved by the Board.

The risk represented by breaches in cyber security is carefully monitored by the Investment Manager, Custodian and Administrator with appropriately designed and tested controls.

Investment policy and process

Inappropriate investment policies and processes may result in under performance against the Fund's peer group. The Board manages these risks by ensuring a diversification of investments and regularly reviewing the portfolio asset allocation and investment process. In addition, certain investment restrictions have been set and these are monitored as appropriate.

Investment strategy and share price movements

The objective of the Fund is to achieve long term capital growth and it is exposed to the effect of variations in the price of its investments. A fall in the value of its portfolio will have an adverse effect on shareholders' funds. The Board reviews the Fund's investment strategy and the risk of adverse share price movements at its Board meetings taking into account the economic climate, market conditions and other factors that may have an effect on the sectors in which the Fund invests. There can be no assurances that depreciation in the value of the Fund's investments will not occur but the Board seeks to reduce this risk.

Discount to net asset value

A discount in the price at which the Fund's shares trade to net asset value would mean that shareholders would be unable to realise the true underlying value of their investment. As a means of controlling the discount to net asset value the Board has the ability to buy back shares. The Board reviews the Fund's discount to net asset value on a regular basis.

Credit and counterparty risk

The failure of the counterparty to a transaction to discharge its obligations under that transaction could result in the Fund suffering a loss.

Operational

Failure of the core accounting systems, or a disastrous disruption to the Administrator's or Investment Manager's business, could lead to an inability to provide accurate reporting and monitoring.

Loss of Key Personnel

The day-to-day management of the Fund has been delegated to the Investment Manager. Loss of the Investment Manager's key employees could affect investment returns. The Board is aware that Genesis recognises the importance of its employees to the success of its business. Its remuneration policy is designed to be market competitive in order to motivate and retain staff and succession planning is regularly reviewed.

Investment Manager

In the opinion of the Directors, in order to achieve the investment objective of the Fund, and having taken into consideration the performance of the Fund, the continuing appointment of the Investment Manager is in the interests of the shareholders as a whole.

A more detailed commentary of important events that have occurred during the period and their impact on these financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year are contained in the Investment Manager's Review.

Directors

The following directors served throughout the period under review: Hélène Ploix, Sujit Banerji, Dr Simon Colson, Russell Edey, Torsten Koster and Katherine Tsang. Saffet Karpas retired as a director of the Fund on 2 November 2020.

As at 31 December 2020, Participating Preference Shares were held by Sujit Banerji (10,000), Dr Simon Colson (4,416), Russell Edey (10,000) and Hélène Ploix (15,000).

Related Party Transactions

During the reporting period, there were no transactions with related parties which materially affected the financial position or performance of the Fund. However, details of related party transactions are contained in the Annual Financial Report for the year ended 30 June 2020 which should be read in conjunction with this Half Year Report.

Going Concern

The Directors believe that the Fund has adequate resources to continue in operational existence for twelve months from the approval date of the Half Year Report. This is based on various factors including the Fund's forecast expenditure, its ability to meet its current liabilities, the highly liquid nature of its assets, its market price volatility and its closed-ended legal structure. For these reasons, the Directors continue to adopt the going concern basis in preparing these Financial Statements.

Directors' Report

continued

Statement of Directors' Responsibilities

In accordance with Chapter 4 of the Disclosure and Transparency Rules the Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' and gives a true and fair view of the assets, liabilities, financial position and return of the Fund;
- the Half Year Report includes a fair review of important events that have occurred during the first six months of the financial year, their impact on the condensed financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- the Half Year Report includes a fair review of the information concerning related party transactions.

Approved by the Board

Hélène Ploix

Director

Russell Edey

Director

24 February 2021

Unaudited Statement of Financial Position

as at 31 December 2020 and 30 June 2020

	Note	31 December 2020 \$'000	(Audited) 30 June 2020 \$'000
Assets			
Current Assets			
Financial assets at fair value through profit or loss	3	1,570,200	1,205,287
Amounts due from brokers		18,313	15,541
Dividends receivable		2,192	2,809
Other receivables and prepayments		240	212
Cash and cash equivalents		23,786	16,530
Total Assets		1,614,731	1,240,379
Liabilities			
Current Liabilities			
Amounts due to brokers		—	1,474
Capital gains tax payable		6,640	1,739
Payables and accrued expenses		1,552	1,412
Total Liabilities		8,192	4,625
Total Net Assets		1,606,539	1,235,754
Equity			
Share premium		6,291	6,291
Capital reserve		1,560,756	1,178,583
Revenue account		39,492	50,880
Total Equity		1,606,539	1,235,754
Net Asset Value per Participating Preference Share*		\$13.23	\$10.17

* Calculated on a closing number of 121,466,754 Participating Preference Shares in issue (30 June 2020: 121,466,754).

The notes on pages 21 to 23 form part of these unaudited financial statements

Unaudited Statement of Comprehensive Income

for the six months ended 31 December 2020 and 31 December 2019

	Note	2020			2019		
		Capital Reserve \$'000	Revenue Account \$'000	Total \$'000	Capital Reserve \$'000	Revenue Account \$'000	Total \$'000
Income							
Net change in financial assets at fair value through profit or loss	3	393,186	—	393,186	114,135	—	114,135
Net exchange losses		(431)	—	(431)	(891)	—	(891)
Dividend income		—	13,255	13,255	—	9,237	9,237
Interest income		—	32	32	—	235	235
Securities lending income		—	—	—	—	146	146
Total income		392,755	13,287	406,042	113,244	9,618	122,862
Expenses							
Management fees [†]	4	(5,093)	(1,273)	(6,366)	(4,867)	(1,217)	(6,084)
Transaction costs [†]		(588)	—	(588)	(906)	—	(906)
Custodian fees		—	(466)	(466)	—	(466)	(466)
Administration fees		—	(157)	(157)	—	(151)	(151)
Directors' fees and expenses		—	(153)	(153)	—	(189)	(189)
Legal and professional fees		—	(60)	(60)	—	(21)	(21)
Audit fees		—	(24)	(24)	—	(19)	(19)
Other expenses		—	(124)	(124)	—	(110)	(110)
Total operating expenses		(5,681)	(2,257)	(7,938)	(5,773)	(2,173)	(7,946)
Operating profit		387,074	11,030	398,104	107,471	7,445	114,916
Finance costs							
Bank charges		—	—	—	—	(4)	(4)
Total finance costs		—	—	—	—	(4)	(4)
Taxation							
Capital gains tax [†]		(4,901)	—	(4,901)	(508)	—	(508)
Withholding taxes		—	(1,769)	(1,769)	—	(920)	(920)
Total taxation		(4,901)	(1,769)	(6,670)	(508)	(920)	(1,428)
Profit after tax attributable to Participating Preference Shares		382,173	9,261	391,434	106,963	6,521	113,484
Total comprehensive income		382,173	9,261	391,434	106,963	6,521	113,484
Earnings per Participating Preference Share*							
		\$3.15	\$0.07	\$3.22	\$0.88	\$0.05	\$0.93

* Calculated on an average number of 121,466,754 Participating Preference Shares outstanding (31 December 2019: 121,466,754).

† 80% of Management fees and all Transaction costs and Capital gains tax have been allocated to the Capital Reserve.

The notes on pages 21 to 23 form part of these unaudited financial statements

Unaudited Statement of Changes in Equity

for the six months ended 31 December 2020 and 31 December 2019

	Note	2020			
		Share Premium \$'000	Capital Reserve \$'000	Revenue Account \$'000	Total \$'000
Balance at the beginning of the period		6,291	1,178,583	50,880	1,235,754
Total Comprehensive Income		–	382,173	9,261	391,434
Dividend paid in the period	5	–	–	(20,649)	(20,649)
Balance at the end of the period		6,291	1,560,756	39,492	1,606,539

	Note	2019			
		Share Premium \$'000	Capital Reserve \$'000	Revenue Account \$'000	Total \$'000
Balance at the beginning of the period		6,291	1,242,603	56,366	1,305,260
Total Comprehensive Income		–	106,963	6,521	113,484
Dividend paid in the period	5	–	–	(23,079)	(23,079)
Balance at the end of the period		6,291	1,349,566	39,808	1,395,665

The notes on pages 21 to 23 form part of these unaudited financial statements

Unaudited Statement of Cash Flows

for the six months ended 31 December 2020 and 31 December 2019

	2020 \$'000	2019 \$'000
Operating activities		
Dividend and interest received	13,904	10,090
Securities lending income received	—	146
Taxation paid	(1,769)	(918)
Purchase of investments	(145,928)	(246,369)
Proceeds from sale of investments	169,955	269,342
Interest paid	—	(4)
Operating expenses paid	(7,826)	(8,164)
Net cash inflow from operating activities	28,336	24,123
Financing activities		
Dividends paid	(20,649)	(23,079)
Net cash outflow from financing activities	(20,649)	(23,079)
Effect of exchange losses on cash and cash equivalents	(431)	(891)
Net increase in cash and cash equivalents	7,256	153
Net cash and cash equivalents at the beginning of the period	16,530	19,487
Net cash and cash equivalents at the end of the period	23,786	19,640
Comprising:		
Cash and cash equivalents	23,786	19,640

The notes on pages 21 to 23 form part of these unaudited financial statements

Notes to the Unaudited Financial Statements

for the six months ended 31 December 2020

1. General

Genesis Emerging Markets Fund Limited (the 'Fund') was incorporated in Guernsey on 7 June 1989 and commenced its activities on 19 September 1989. The Fund is an authorised Closed-Ended Investment Scheme as defined by the Authorised Closed-Ended Investment Schemes Rules (2008) (and, as such, is subject to ongoing supervision by the Guernsey Financial Services Commission). The Fund is listed on London Stock Exchange and is a constituent of the FTSE 250 Index.

The Fund's registered office is at 1st Floor, Les Echelons Court, Les Echelons, South Esplanade, St. Peter Port, Guernsey, GY1 6JB, Channel Islands.

2. Basis of Preparation

The Interim Financial Information for the six months ended 31 December 2020 has been prepared in accordance with International Accounting Standards 34, 'Interim Financial Reporting'. The Interim Financial Information should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2020, which have been prepared in accordance with International Financial Reporting Standards ('IFRS').

The unaudited financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

3. Financial Assets held at Fair Value Through Profit or Loss

(a) Financial Statements

	31 December 2020 \$'000	30 June 2020 \$'000
Financial assets at fair value through profit or loss:		
Listed equity securities	1,561,457	1,195,304
Unlisted equity securities	8,743	9,983
Total financial assets at fair value through profit or loss:	1,570,200	1,205,287
Net changes in financial assets at fair value through profit or loss:		
Net realised gains	33,945	18,700
Net unrealised change in financial assets at fair value through profit or loss	359,241	(75,042)
Net change in financial assets at fair value through profit or loss	393,186	(56,342)

(b) Fair Value Hierarchy

The following table shows financial instruments recorded at fair value, analysed between those whose fair value is based on quoted market prices, those involving valuation techniques where all the model inputs are observable in the market and those where the valuation technique involves the use of unobservable inputs. The following table summarises the valuation of the Fund's securities using the fair value hierarchy:

Level 1	Level 2	Level 3
Quoted prices (unadjusted) in active markets for identical assets or liabilities.	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

In some instances, the inputs used to measure fair value might fall into different levels of the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest input level that is significant to the fair value measurement in its entirety.

Notes to the Unaudited Financial Statements

continued

3. Financial Assets held at Fair Value Through Profit or Loss continued

The underlying investments categorised in Level 3 of the hierarchy are those securities whose price is not available in observable markets, or whose prices were stale (not pricing on an exchange for some time). These investments are reviewed on a monthly basis by the Investment Manager's Valuation Committee and the results reported to the Board on a regular basis. The Investment Manager considers the appropriateness of the valuation inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

The following table summarises the valuation of the Fund's securities using the fair value hierarchy:

At 31 December 2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Investment in equity securities	1,539,629	21,828	–
Investee Funds	–	–	8,743
	1,539,629	21,828	8,743

At 30 June 2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Investment in equity securities	1,172,676	23,111	–
Investee Funds	–	–	9,500
	1,172,676	23,111	9,500

(c) Level 3 Investments

The valuation techniques used for the Level 3 investments are detailed below:

Valuation basis for Investee Funds	31 December 2020 \$'000	30 June 2020 \$'000
Administrator's Net Asset value	8,743	9,500
	8,743	9,500

As at 31 December 2020 there were five holdings classified as Level 3 investments. Two holdings in Investee Funds were valued using the most recently available valuation statements as received from the respective general partner/manager/administrator, updated to include subsequent cash flows. Three holdings (30 June 2020: three holdings) had a nil value.

As the key input into the valuation of Level 3 investments is official valuation statements from the Investee Fund, we do not consider it appropriate to put forward a sensitivity analysis on the basis that insufficient value is likely to be derived by the end user.

The following table summarises the change in value associated with Level 3 financial instruments carried at fair value for the six months ended 31 December 2020 and the year ended 30 June 2020:

	31 December 2020 \$'000	30 June 2020 \$'000
Opening balance	9,500	10,691
Return of capital	–	(1,075)
Realised loss	–	596
Net change in unrealised (depreciation)/appreciation	(757)	(712)
Closing balance	8,743	9,500

Unrealised losses as at 31 December 2020 amounting to \$5,305,000 (30 June 2020: unrealised losses of \$4,548,000) related to Level 3 securities. Gains and losses (realised and unrealised) included in the Statement of Comprehensive Income for the period are reported in 'Net change in financial assets at fair value through profit or loss'.

(d) Transfers Between Levels

There were no transfers between levels for the investments held at 31 December 2020 and 30 June 2020.

The Fund's policy is to recognise transfers in and transfers out at the end of each accounting period.

(e) Securities Lending

During the period under review the fund did not participate in securities lending.

As at 31 December 2020 the Fund had no securities on loan (30 June 2020: none).

4. Transaction costs

During the period, expenses were incurred in acquiring or disposing of investments.

	31 December 2020 \$'000	31 December 2019 \$'000
Acquiring	310	397
Disposing	278	509
	588	906

5. Dividend

	31 December 2020 \$'000	31 December 2019 \$'000
Dividend Paid		
2020 final dividend of 17.0¢ (2019: 19.0¢) per Participating Preference Share	20,649	23,079

6. Segment Information

The Directors, after having considered the way in which internal reporting is provided to them, are of the opinion that the Fund continues to be engaged in a single segment of business, being the provision of a diversified portfolio of investments in Emerging Markets.

All of the Funds' activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Fund operating in one segment.

The financial positions and results from this segment are equivalent to those per the financial statements of the Fund as a whole, as internal reports are prepared on a consistent basis in accordance with the measurement and recognition principles of IFRS.

As at 31 December 2020 and 30 June 2020, the Fund has no assets classified as non-current assets. A full breakdown of the Fund's financial assets at fair value through profit and loss is shown in Geographical Diversification on pages 8 and 9.

The Fund is domiciled in Guernsey. All of the Fund's income from investment is from entities in countries or jurisdictions other than Guernsey.

Administration

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Custodian

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Channel Islands

Glossary of Terms

including Alternative Performance Measures and Reconciliations

Alternative Performance Measures

The European Securities and Markets Authority ('ESMA') has published guidelines on Alternative Performance Measures ('APMs'). APMs are defined as being a 'financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework.' The guidelines are aimed at promoting the usefulness and transparency of APMs included in regulated information and aim to improve comparability, reliability and/or comprehensibility of APMs. The following definitions shown with a * are the APMs that are used throughout this Annual Financial Report, Financial Statements and Notes to the Financial Statements.

Net Asset Value per Participating Preference Share

Net Assets are the value of the Fund's assets less its liabilities.

Net Asset Value ('NAV') per Participating Preference Share is the Net Assets divided by the number of Participating Preference Shares in issue.

As at 31 December 2020, the NAV per Participating Preference Share was £9.68 or \$13.23 (30 June 2020: £8.23 or \$10.17).

Net Asset Value per Participating Preference Share Total Return*

NAV per Participating Preference Share Total Return is a measure showing how the NAV per Participating Preference Share has performed over a period of time, taking into account dividends paid to shareholders. Total Return measures allow shareholders to compare performance between investment funds where the dividend paid may differ.

To calculate Total Return, it is assumed that dividends are reinvested into the assets of the Fund at the prevailing NAV on the last day of the month that the shares first trade ex-dividend.

For the year ended 31 December 2020, the NAV per Participating Preference Share Total Return in GBP was 19.1% (30 June 2020: (0.8)%). The calculation of these figures is shown in the table below:

		31 December 2020	30 June 2020
Opening NAV per Participating Preference Share (p)	(a)	823.3735	844.2493
Closing NAV per Participating Preference Share (p)	(b)	967.5673	823.3735
Dividend paid (p)	(c)	12.9465	14.7774
NAV per Participating Preference Share on month end of ex-dividend (p)	(d)	919.3973	839.4898
Dividend adjustment factor (e = (c ÷ d) + 1)	(e)	1.014082	1.017603
Adjusted closing NAV per Participating Preference Share (p) (f = b x e)	(f)	981.1921	837.8672
Net Asset Value per Participating Preference Share Total Return (g = (f - a) ÷ a x 100)	(g)	19.1%	(0.8)%

Share Price

The Share Price taken is the closing price. This is the price at which the Fund's shares trade on the London Stock Exchange at the end of trading on a business day.

Share Price Total Return*

Share Price Total Return is a measure showing how the Share Price has performed over a period of time, taking into account dividends paid to shareholders. Total Return measures allow shareholders to compare performance between investment funds where the dividend paid may differ.

To calculate Total Return, it is assumed that dividends are reinvested into the shares of the Fund at the prevailing Share Price on the last day of the month that the shares first trade ex-dividend.

*Alternative Performance Measure

Glossary of Terms

continued

For the year ended 31 December 2020, the Share Price Total Return in GBP was 25.9% (30 June 2020: (3.3)%). The calculation of these figures is shown in the table below:

		31 December 2020	30 June 2020
Opening Share Price (p)	(a)	718.00	757.00
Closing Share Price (p)	(b)	890.00	718.00
Dividend paid (p)	(c)	12.9465	14.7774
Share Price on month end of ex-dividend (p)	(d)	829.00	766.00
Dividend adjustment factor (e = (c ÷ d) + 1)	(e)	1.015617	1.019292
Adjusted closing Share Price (p) (f = b x e)	(f)	903.8991	731.8514
Share Price Total Return (g = (f - a) ÷ a x 100)	(g)	25.9%	(3.3)%

Discount/premium*

The discount or premium is a measure showing the relationship between the share price and the NAV per Participating Preference Share, which is expressed as a percentage of the NAV per Participating Preference Share. If the share price is lower than the NAV per Participating Preference Share, the shares are said to be trading at a discount. If the share price is higher than the NAV per Participating Preference Share, the shares are said to be trading at a premium.

As at 31 December 2020, the discount was 8.1% (30 June 2020: 12.8%).

Ongoing charges ratio*

The ongoing charges ratio is a measure used to estimate the expenses likely to occur in the foreseeable future. It is calculated by dividing the annualised ongoing charges (total operating expenses excluding transaction costs and one-off charges) by the average month end net asset values of the Fund for the year under review and has been prepared in accordance with the AIC's recommended methodology.

For the six months ended 31 December 2020, the ongoing charges ratio was 1.05% (year ended 30 June 2020: 1.07%).

		6 months to 31 December 2020	12 months to 30 June 2020
Annualised total operating expenses (\$)	(a)	15,876,000	15,191,000
Annualised transaction costs (\$)	(b)	1,176,000	1,675,000
One-off charges (\$)	(c)	—	—
Annualised ongoing charges (\$) (d = a – b – c)	(d)	14,700,000	13,516,000
Average monthly net assets (\$)	(e)	1,398,568,000	1,259,235,000
Ongoing charges ratio (f = d ÷ e)	(f)	1.05%	1.07%

*Alternative Performance Measure

