

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan THE GENESIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS, 1b Three-digit plan number (PN) 001, 1c Effective date of plan, 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GENESIS INVESTMENT MANAGEMENT, LLP THE SMITHS BUILDING 179 GREAT PORTLAND STREET LONDON W1W5PL GB, 2b Employer Identification Number (EIN) 22-3163872, 2c Plan Sponsor's telephone number +442072017200, 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE GENESIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GENESIS INVESTMENT MANAGEMENT, LLP	D Employer Identification Number (EIN) 22-3163872	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

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(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 18 19 21 50	NONE	178938	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	69642	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	65250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BANQUE PARIBAS PARIS

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	35416	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CREDIT LYONNAIS SECS(ASIA) TAIWAN

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	18714	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST SECURITIES LLP

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	17730	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FINANCIAL BROKERAGE GROUP (FBG)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	15643	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MACQUARIE CAPITAL SECS - INDIA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	12888	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

AGORA CORRETORA DE TITULOS E VALORE

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	12314	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CLSA SECURITIES KOREA LTD.

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	10732	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CLSA LIMITED

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	10628	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MACQUARIE SECURITIES AUSTRALIA LTD

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	9573	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CHINA INTERNATIONAL CAPITAL CORP LT

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6935	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CITIBANK N.A.

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6678	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS INTERNATIONAL

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5760	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HONG KONG & SHANGHAI BANK HONGKONG

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5258	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BANQUE PARIBAS PARIS	33 71	35416
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GENESIS GROUP TRUST FOR EE BEN PLAN 22-3163872	BROKER COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CREDIT LYONNAIS SECS(ASIA) TAIWAN	33 71	18714
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GENESIS GROUP TRUST FOR EE BEN PLAN 22-3163872	BROKER COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NORTHERN TRUST SECURITIES LLP	33 71	17730
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GENESIS GROUP TRUST FOR EE BEN PLAN 22-3163872	BROKER COMMISSION	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FINANCIAL BROKERAGE GROUP (FBG)	33 71	15643
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GENESIS GROUP TRUST FOR EE BEN PLAN 22-3163872	BROKER COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MACQUARIE CAPITAL SECS - INDIA	33 71	12888
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GENESIS GROUP TRUST FOR EE BEN PLAN 22-3163872	BROKER COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AGORA CORRETORA DE TITULOS E VALORE	33 71	12314
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GENESIS GROUP TRUST FOR EE BEN PLAN 22-3163872	BROKER COMMISSION	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CLSA SECURITIES KOREA LTD.	33 71	10732
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GENESIS GROUP TRUST FOR EE BEN PLAN 22-3163872	BROKER COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CLSA LIMITED	33 71	10628
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GENESIS GROUP TRUST FOR EE BEN PLAN 22-3163872	BROKER COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MACQUARIE SECURITIES AUSTRALIA LTD	33 71	9573
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GENESIS GROUP TRUST FOR EE BEN PLAN 22-3163872	BROKER COMMISSION	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHINA INTERNATIONAL CAPITAL CORP LT	33 71	6935
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GENESIS GROUP TRUST FOR EE BEN PLAN 22-3163872	BROKER COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CITIBANK N.A.	33 71	6678
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GENESIS GROUP TRUST FOR EE BEN PLAN 22-3163872	BROKER COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GOLDMAN SACHS INTERNATIONAL	33 71	5760
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GENESIS GROUP TRUST FOR EE BEN PLAN 22-3163872	BROKER COMMISSION	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HONG KONG & SHANGHAI BANK HONGKONG	33 71	5258
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GENESIS GROUP TRUST FOR EE BEN PLAN 22-3163872	BROKER COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE GENESIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GENESIS INVESTMENT MANAGEMENT, LLP</u>	D Employer Identification Number (EIN) <u>22-3163872</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	VERIZON	
b Name of plan sponsor	VERIZON	c EIN-PN 25-1448208-001

a Plan name	DALLAS COUNTY HOSPITAL DISTRICT RETIREMENT INCOME PLAN	
b Name of plan sponsor	DALLAS COUNTY HOSPITAL DISTRICT PARKLAND HEALTH & HOSPITALSYSTEM	c EIN-PN 80-0497066-002

a Plan name	UJA-FEDERATION RETIREMENT PLAN TRUST	
b Name of plan sponsor	JPMORGAN CHASE BANK	c EIN-PN 12-3219702-333

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE GENESIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GENESIS INVESTMENT MANAGEMENT, LLP	D Employer Identification Number (EIN) 22-3163872

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1489	565905
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	372270	295567
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6446596	256772
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3528930	1650005
(B) Common	1c(4)(B)	261543227	162963185
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8725474	2643885
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	280617986	168375319
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1390423	1958670
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1390423	1958670
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	279227563	166416649

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3497	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3497
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	61423	
(B) Common stock.....	2b(2)(B)	6507230	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	414451	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6983104
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	325212760	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	365510772	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-40298012
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	36618453	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3307042

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	74560	
(4) IQPA audit fees	2i(4)	52441	
(5) Investment advisory and investment management fees	2i(5)	1213467	
(6) Bank or trust company trustee/custodial fees	2i(6)	190661	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1531129
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1531129

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1775913
l Transfers of assets:			
(1) To this plan.....	2l(1)		3794774
(2) From this plan	2l(2)		118381601

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



The Emerging Markets Fund of the
Genesis Group Trust for Employee Benefit Plans



Report and Financial Statements
For the period from 1 January 2024 through
30 November 2024 and 1 December 2024 through
31 December 2024 (Prepared on a Liquidation basis)

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Introduction

Structure

The Emerging Markets Fund has been established under the Genesis Group Trust for Employee Benefit Plans (the "Trust"), a tax-exempt pooled trust designed to permit qualified employee benefit plans and certain government plans to commingle a portion of their investments.

Investment Objective

The objective of the Trust is to achieve long-term capital growth, primarily through investment in equity markets of low- and middle-income countries.

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 their assessed intrinsic value.

Investment Manager

Genesis Investment Management, LLP ("GIM" or "Investment Manager") is the investment manager of the Trust. GIM is a member of the Genesis Group, an asset management group specializing in the investment management of institutional funds in the emerging markets.

Subscriptions

Subscriptions may be made into the Trust at twice weekly intervals subsequent to each valuation day in accordance with the terms of the Private Offering Memorandum.

Redemptions

Subject to appropriate notice being given, redemptions may be made from the Trust at twice weekly intervals subsequent to each valuation day in accordance with the terms of the Private Offering Memorandum.

Report of the Trustee

for the year ended 31 December 2024

This is the annual report of The Emerging Markets Fund of the Genesis Group Trust for Employee Benefit Plans for the year ended 31 December 2024. In accordance with the Declaration of Trust dated 4 March 1992, this report is being filed with the trustee of each participating trust and with those parties with whom The Northern Trust Company, as Trustee or Agent, files its annual report.

We certify this report to be accurate and complete.

The Northern Trust Company

Chicago, IL

March 26, 2025



Report of Independent Auditors

To the Investment Manager of The Emerging Markets Fund of the Genesis Group Trust for Employee Benefit Plans

Opinion

We have audited the accompanying financial statements of The Emerging Markets Fund of the Genesis Group Trust for Employee Benefit Plans (the "Trust"), which comprise the statement of assets, liabilities, and net assets prepared on the liquidation basis of accounting, including the schedule of investments prepared on the liquidation basis of accounting, as of December 31, 2024, the related statement of changes in net assets prepared on the liquidation basis of accounting for the period December 1, 2024 through December 31, 2024, and the related statements of operations and of changes in net assets for the period from January 1, 2024 through November 30, 2024 (the going concern period) including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust prepared on the liquidation basis of accounting as of December 31, 2024, the changes in its net assets prepared on the liquidation basis of accounting for the period from December 1, 2024 through December 31, 2024, and the results of its operations and changes in its net assets for the period from January 1, 2024 through November 30, 2024 (the going concern period), in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

As discussed in Note 2 to the financial statements, the Investment Manager of the Trust approved a plan of liquidation on November 30, 2024, and the Investment Manager determined liquidation is imminent. As a result, the Fund changed its basis of accounting on December 1, 2024, from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's



ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

Chicago, Illinois
March 26, 2025

Statement of Assets, Liabilities and Net Assets (Liquidation Basis of Accounting)

For the Year Ended 31 December 2024

US\$000

ASSETS

Investments in securities at fair value

Common equity and equity related stocks (Cost: US\$233,741)

164,613

Short-term investments (Cost: US\$2,644)

2,644

Total Investments

167,257

Cash denominated in foreign currencies (Cost: US\$282)

257

Cash

566

Dividend income receivable

295

Total Other Assets

1,118

TOTAL ASSETS

168,375

LIABILITIES

Custody and administration fees payable

695

Capital gains tax payable

644

Professional fees payable

407

Management fees payable

183

Redemptions payable

29

TOTAL LIABILITIES

1,958

NET ASSETS*

166,417

NET ASSETS

Category A Investors

166,331

UNITS OUTSTANDING**

Category A Investors

147,359

NET ASSET VALUE PER UNIT

Category A Investors

US\$1,128.75

A zero balance may reflect actual amounts rounding to less than US\$500.

*Inclusive in the Net Assets is US\$86 of Category A Investor's capital of the Designated Account (see Note 9). Amounts rounded to US\$000.

**Units outstanding are not in thousands.

See accompanying notes to financial statements.

Statement of Operations

For the Period 1 January 2024 through 30 November 2024 (Going Concern Period)

US\$000

INVESTMENT INCOME AND EXPENSES

Investment Income

Dividends (net of foreign withholding taxes of US\$857)	6,983
Interest	4

Total Investment Income 6,987

Expenses

Management fees - Category A Investors	1,213
Custody and administration fees	191
Professional fees	127

Total Expenses 1,531

NET INVESTMENT INCOME 5,456

NET REALIZED AND UNREALIZED (LOSS)/GAIN FROM INVESTMENTS AND FOREIGN CURRENCY:

Net realized loss from investments transactions and foreign currency transactions* (44,360)

Net change in unrealized appreciation from investments and foreign currency translations** 40,679

NET REALIZED AND UNREALIZED LOSS FROM INVESTMENTS AND FOREIGN CURRENCY (3,681)

NET DECREASE IN NET ASSETS FROM OPERATIONS 1,775

A zero balance may reflect actual amounts rounding to less than US\$500.

* Includes a charge of US\$994 for realized capital gains taxes for the period ended 30 November 2024. Amounts rounded to US\$000.

** Includes an accrual of US\$952 for deferred capital gains taxes for the period ended 30 November 2024. Amounts rounded to US\$000.

See accompanying notes to financial statements.

Statement of Changes in Net Assets

For the Period 1 January 2024 through 30 November 2024 (Going Concern Period)

	US\$000
(DECREASE)/INCREASE IN NET ASSETS FROM OPERATIONS	
Net investment income	5,456
Net realized loss from security transactions and foreign currency transactions	(44,360)
Net change in unrealized appreciation from investments and foreign currency transactions	40,679
Net decrease in net assets from operations	<u>1,775</u>
INCREASE/(DECREASE) IN NET ASSETS FROM INVESTORS' ACTIVITIES	
Subscriptions for Units - Category A Investors	3,034
Redemption of Units - Category A Investors	(49,087)
Subscriptions for Units - Category B Investors	761
Redemption of Units - Category B Investors	(17,522)
Net increase/(decrease) in net assets from investors' activities	<u>(62,814)</u>
Total decrease in net assets	(61,039)
NET ASSETS:	
Beginning of period	<u>279,229</u>
End of period	<u><u>218,190</u></u>

A zero balance may reflect actual amounts rounding to less than US\$500.

See accompanying notes to financial statements.

Statement of Changes in Net Assets (Liquidation Basis of Accounting)

For the Period 1 December 2024 through 31 December 2024

	US\$000
(DECREASE)/INCREASE IN NET ASSETS FROM OPERATIONS	
Remeasurement of assets and liabilities from operations*	(1,231)
INCREASE/(DECREASE) IN NET ASSETS FROM INVESTORS' ACTIVITIES	
Redemption of Units - Category B Investors	(50,542)
Net increase/(decrease) in net assets from investors' activities	(50,542)
Total decrease in net assets	(51,773)
NET ASSETS:	
Beginning of period	218,190
End of period	166,417

* The net decrease in net assets resulting from operations comprises the remeasurement of assets and liabilities during the period.

See accompanying notes to financial statements.

Notes to Financial Statements

For the Period from 1 January 2024 through 30 November 2024 and 1 December 2024 through 31 December 2024 (Prepared on a liquidation basis)

1. General Information

The Emerging Markets Fund of the Genesis Group Trust for Employee Benefit Plans ("the Trust") was established on 4 March 1992 and operates pursuant to an Agreement and Declaration of Trust (the "Agreement") as amended on 30 June 2019. The objective of the Trust is to achieve long-term capital growth, primarily through investment in equity markets of low- and middle-income countries. The Agreement provides that the Trust shall continue unless dissolved or terminated in accordance with the provisions of the Agreement.

Genesis Investment Management, LLP ("GIM") is the investment manager of the Trust. GIM is a limited liability partnership organized in the United Kingdom, regulated by the FCA and registered as an Investment Adviser with the SEC. GIM is a member of the Genesis Group, an asset management group specializing in the investment management of institutional funds in the emerging markets.

The Northern Trust Company serves as the Custodial Trustee and Administrator of the Trust.

2. Liquidation of the Trust

The Genesis Operating Board, which governs the operations of the Investment Manager and the Trust, resolved to terminate operations of the Investment Manager and liquidate the Trust beginning in December 2024. Accordingly, liquidation of the Trust became imminent effective 1 December 2024 and the liquidation basis of accounting was adopted. Under the liquidation basis of accounting, assets and liabilities are presented at their estimated net liquidation value. Estimated expenses and other costs expected to be incurred through the completion of liquidation were recognized as of the date liquidation became imminent. As a result, full audit, legal and other administrative fees were recorded in order to present the financial statements on that basis.

3. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP"), which requires management to make estimates and assumptions at the date of the financial statements that affect the amounts and disclosures reported in the financial statements and accompanying notes. The Trust is considered an investment company under US GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, Financial Services – Investment Companies. The Trust maintains its financial records in United States dollars ("US dollars"). Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ.

Investments and Currency Valuations

Investments are valued at the closing price as reported on foreign national exchanges at the close of business on the valuation date. Securities, cash and other assets and liabilities denominated in foreign currencies are translated into US dollars at the prevailing market rates in effect on the valuation date. Income and expenses are translated at the exchange rates prevailing at the date of the transaction. Gains and losses on foreign currency

transactions, translations of foreign currency balances, and foreign currency contracts, other than investment transactions and translations, are included in net realized gain/(loss) from investments and foreign currency transactions. Short term foreign currency exposure relating to the period between date of transaction and settlement of foreign security transactions may be managed by entering into foreign currency settlement contracts. The contracts may be with The Northern Trust Company. Currency gains and losses on investment transactions and translations are included as net realized gain/(loss) from investments and foreign currency transactions and change in unrealized appreciation/depreciation of investments. Investments representing units in other Genesis Funds are valued at fair value as represented by the net asset value reported by such Funds. The Trust considers all money market instruments to be cash equivalents. These investments are valued at amortized cost, which approximates market value.

If market values are not readily available, or if available market quotations are not reliable, securities are priced at their fair value as determined by the Valuation Committee of GIM using procedures as outlined in the Agreement. The Trust may use fair value pricing if the value of a security has been materially affected by events occurring before the Trust's calculation of its Net Asset Value ("NAV") but after the close of the primary markets on which the security is traded. The Trust may also use fair value pricing if reliable market quotations are unavailable due to infrequent trading or if trading in a particular security was halted during the day and did not resume prior to the Trust's calculation of NAV.

Such fair value may be determined by utilizing information furnished by a pricing service which determines valuations for normal, institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

Certain risks result from investing in foreign securities that are in addition to the usual risks inherent in domestic investments. Such risks include future political, economic and currency exchange developments including investment restrictions and changes in foreign laws. Please refer to the Trust's Schedule of Investments for information on individual securities, as well as country diversification.

Investment Transactions and Related Investment Income

Investment transactions are accounted for on the trade date (date securities are purchased or sold). The specific identification method, translated at exchange rates as at the date of acquisition, is used for determining the cost of investments sold. Dividend income is recorded net of applicable withholding taxes and reclaims on the ex-dividend date. Certain dividends from foreign securities which are not published or have other uncertainties may be recorded upon confirmation from the custodian. Interest income is accrued as earned, using the effective interest method.

Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Custodial Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Custodial Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

Income Taxes

The Trust's tax returns remain open for examination by tax authorities for a period of three years from when they are filed; therefore, currently 2021 and the subsequent years remain open. No federal, state or local income taxes have been provided on profits of the Trust since the investors are individually responsible for the taxes on their share of the Trust's income or loss. For the period ended 30 November 2024 (going concern period), the Trust paid

capital gains tax of US\$994,000 and for the period ended 31 December 2024 (liquidation basis), the Trust paid capital gains tax of US\$331,000 related to the sale of Indian investments, which is included within the net realized gain/(loss) from investments and foreign currency transactions.

The Trust is subject to the provisions of the FASB ASC 740 Income Taxes. This standard establishes recognition requirements as it relates to accounting for income taxes. It defines the threshold for recognising the benefits of tax-return positions in the financial statements as “more-likely-than-not” to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50 percent likely to be realized. The Investment Manager has analysed the Trust’s inventory of tax positions taken on with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction and determined there are no material uncertain tax positions which require financial statement recognition). The Investment Manager has evaluated all of the Trust’s open tax positions for all open tax years and has concluded as of 31 December 2024 US\$644,000 should be recorded in the financial statements as capital gains tax payable on unrealized Indian investments.

The Trust recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense. During the year ended 31 December 2024, the Trust did not accrue any interest or penalties.

Receivable/Payable for Investment Securities Sold/Purchased

Receivable for investment securities sold, if any, represents monies due from counterparties for sales of investments. The Trust has a policy of reviewing, as considered necessary, the credit standing of each broker with which it conducts business. Payable for investment securities purchased, if any, represents monies due to counterparties for purchases of investments.

Expenses

Under the terms of the Agreement, the Trust will be responsible for its own operating expenses which includes but are not limited to, the management fees, fees to the Trust’s custodian, administrative fees, audit fees, the costs of preparing and distributing periodic reports and notices to investors and the costs of making distributions and winding up and liquidation of the Trust.

The Investment Manager is entitled to receive management fees directly from the Trust, payable monthly in arrears, as set forth below:

(i) With respect to Category A Investors, the management fees will be calculated on the aggregate net asset value of the Category A Investors on the following scale:

- | | |
|--|-------------------------|
| • Up to and including US\$100 million | 0.90 percent. per annum |
| • from US\$100 million up to and including US\$125 million | 0.75 percent. per annum |
| • Thereafter | 0.60 percent. per annum |
| • up to US\$200 million | 0.70 percent. per annum |

The management fee calculated in accordance with the fee scale above shall be subject to a ceiling of 0.65% per annum. Should the effective management fee calculated on the aggregate net assets of the share class fall below 0.65% per annum, either through additional inflows from Category A Investors and/or market movement, then the lower management fee will be applied.

(ii) With respect to Category B Investors, the Investment Manager was entitled to receive management fees directly from the Trust, payable monthly in arrears, as set forth below:

- Up to US\$200 million 0.70 percent. per annum
- from and including US\$200 million up to US\$400 million 0.60 percent. per annum
- from and including US\$400 million up to US\$750 million 0.50 percent. per annum
- flat rate on all assets if investor's total net asset value is US\$750 million and above, but below US\$1 billion 0.50 percent. per annum
- flat rate on all assets if investor's total net asset value is US\$1 billion and above, but below US\$1.5 billion 0.47 percent. per annum
- flat rate on all assets if investor's total net asset value is US\$1.5 billion and above, but below US\$2 billion 0.44 percent. per annum
- flat rate on all assets if investor's total net asset value is US\$2 billion and above 0.40 percent. per annum

Alternatively, any investor in the Trust may, by express written agreement with the Investment Manager, pay the management fees directly to the Investment Manager and with respect to the Category A Investors the number of units held by such investor shall be adjusted to account for such payment. No such payments occurred during the year ended 31 December 2024. With respect to Category B Investors for which it has been agreed that payment shall be made directly, no such adjustment of units would be required. As the management fees of Category B Investors is paid by either redemption of units or directly by the investor, the management fee shown in the Statement of Operations relates to Category A Investors only. The management fee paid by Category B Investors for the period ended 30 November 2024 (going concern period) was US\$329,000 and is included in Redemption of Units - Category B Investors on the Statement of Changes in Net Assets. The management fee paid by Category B Investors for the period ended 31 December 2024 (liquidation basis) was US\$15,000 and is included in Redemption of Units - Category B Investors on the Statement of Changes in Net Assets (Liquidation Basis of Accounting).

4. Income Reinvestment

Net investment income is not distributed or allocated to trust investors but is accumulated and reinvested in the Trust and included in the determination of unit values.

5. Cash

Cash deposits of the Trust are held by the Custodial Trustee. Cash is held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable FDIC or SPIC limitations.

6. Risk of Investing in Emerging Markets

Investing in emerging markets may involve special risks and considerations not typically associated with investing in the United States of America. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and future adverse political, social and economic developments. Moreover, securities issued in these markets may be less liquid, subject to government ownership control, delayed settlements and their prices more volatile than those of comparable securities in the United States of America.

7. Fair Value Measurements

Accounting Standard Codification 820: Fair Value Measurements and Disclosures (“ASC 820”), requires disclosures about investments that are measured and reported at fair value. Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants at the measurement date. In accordance with ASC 820, the Trust discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level I measurements) and the lowest priority to unobservable inputs (Level III measurements) when market prices are not readily available or reliable. The guidance establishes three levels of the hierarchy as described below:

Level I – Quoted prices are available in active markets for identical investments as at the reporting date. The type of investments included in Level I include listed equities and listed derivatives. As required by the guidance, the Trust does not adjust the quoted price for these investments, even in situations where the Trust holds a large position and a sale could reasonably impact the quoted price.

Level II – Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others. Fair value may be determined through the use of models or other valuation methodologies. Investments which are generally included in this category include corporate bonds and loans, less liquid and restricted equity securities and certain over-the-counter derivatives.

Level III – Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used.

Unobservable inputs reflect the Investment Manager's own assumptions about the factors market participants would use in valuing a portfolio instrument and would be based on the best information available. Investments that are included in this category generally include investments in privately held companies, general and limited partnerships, interests in corporate private equity and real estate funds, and distressed debt.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy may be based on the lowest level of input that is significant to the fair value measurement. The Investment Manager’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment.

Under ASU 2015-07, Fair Value Measurement (Topic 820), there is no requirement to categorize investments for which fair value is measured using the net asset value of the investment as a practical expedient within the fair value hierarchy.

The following table classifies the valuation of the Trust's investments by the fair value hierarchy levels as at 31 December 2024:

	Fair Value Measurements as at 31 December 2024			
	Total US\$000	Level I US\$000	Level II US\$000	Level III US\$000
Investments, at fair value				
Common Equity and Equity Related Stocks*	164,613	160,885	3,728	-**
Short Term Investments	2,644	2,644	-	-
Total investments	<u>167,257</u>	<u>163,529</u>	<u>3,728</u>	<u>-</u>

* See Schedule of Investments for additional detailed categorisation

**Russian security has been valued to zero and is a Level 3 security.

There were no purchases of Level III investments or transfers into or out of Level III investments during the year ended 31 December 2024.

As at 31 December 2024, there was one Level III investment that was valued at US\$Nil. This is a Russian security written down to US\$Nil in March 2022 following the Russian invasion of Ukraine. The Trust's policy is to recognize transfers in and transfers out at the end of each accounting period.

The Trust estimates the fair value of certain alternative investments using the NAV per share of the investment without adjustment, as long as the NAV is calculated as of the reporting entity's measurement date in a manner consistent with the specialized accounting guidance for investment companies. The Trust has made no adjustments to the NAV per share of its investments in affiliated investment companies in measuring the fair value.

8. Short-Term Investments

The Trust considers all short-term interest-bearing investments purchased with an original maturity of three months or less to be cash equivalents. As of 31 December 2024, the Trust owned 2,644,000 shares of Northern Institutional Treasury Portfolio, with a net asset value of US\$1.00 per share.

9. Designated Accounts

The Trust's Investment Manager may, in its discretion, establish on the Trust's accounting records a designated account for any asset of the Trust under certain circumstances including but not limited to when the Trustee deems assets to be illiquid. Designated accounts so established are maintained and administered for the benefit of the investor at the time the asset is placed in the designated account. Pursuant to the Agreement, the Investment Manager has designated certain Nigerian and Russian investments ("Designated Investments") only to those investors' accounts who were investors on the date of designation. As part of a transferred in-kind transaction, the Trustee classified certain investments as illiquid and established a Designated Account for each of those asset classes. All investors on that date, including redeeming investors, were allocated an interest in the respective designated account on a pro-rata basis. Capital allocated to designated accounts is not available to investors for withdrawal until a Designated Investment is liquidated. The assets in the designated account will be excluded from the valuation of the Trust's units. The gains and losses attributable to assets in the designated account shall be segregated and separately calculated and attributed amongst investors holding an interest in the designated account in such manner as the Trustee, in its sole discretion, considers fair and equitable. An interest in the designated account may not be redeemed at the option of the investor nor can an asset be removed from the

designated account until the disposition of such asset by the Trust or until the Trustee, in its sole discretion, decides that the relevant asset should no longer be set apart in the designated account. Each distribution from the designated account shall be made ratably in accordance with the interests of the respective investors in the designated account.

Effective 31 October 2022, a Designated Account was created to hold the Nigerian assets of the Trust. This decision was driven by continued currency exchange controls, imposed by the Central Bank of Nigeria, which restrict the Trust's ability to repatriate sale proceeds. The Investment Manager believes this is a prudent measure and is designed solely to protect the interests of investors in the Trust. On 31 October 2022, US\$11,152,000 for Category A Investors and US\$39,735,000 for Category B Investors representing an interest in the Designated Account was transferred in-kind. During 2024, all investments in the Nigerian Designated Account were sold and the proceeds were distributed to the respective investors ratably.

In 24 February 2022, Russia engaged in military actions in the sovereign territory of Ukraine. Following this invasion and the application of international sanctions on Russia, the Trust's remaining Russian investments have been valued at US\$Nil since 3 March 2022. In light of the developments in Ukraine and subsequent sanctions imposed on Russia, the Investment Manager established a Designated Account for the Trust on 21 April 2022, which holds the Trust's Russian assets only.

The Investment Manager recognises investor concerns over Russian actions and as previously advised, plan to divest from Russian investments in an orderly and considered way when markets and the evolving restrictions allow. The Investment Manager will carefully monitor all government actions to ensure adherence to any sanctions or regulations imposed.

The Designated Accounts will not be subject to a management fee. Custody fees will be allocated to the Designated Accounts.

For the period ended 30 November 2024, the Trust recognized the following amounts on the Statement of Operations relating to the Nigerian Designated Account:

	US\$000
INVESTMENT INCOME	
Dividends (net of foreign withholdings taxes of US\$Nil)	205
Total Investment Income	<u>205</u>
NET REALIZED AND UNREALIZED (LOSS)/GAIN FROM INVESTMENTS AND FOREIGN CURRENCY:	
Net realized (loss)/gain from investments and foreign currency transactions	(49,140)
Net change in unrealized depreciation from investments and foreign currency translations	37,947
NET REALIZED AND UNREALIZED (LOSS)/GAIN FROM INVESTMENTS AND FOREIGN CURRENCY	<u>(11,193)</u>
NET INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS	<u>(10,988)*</u>
<i>* In 2024, the Nigerian Designated Account distributed \$10,988 to investors. Amounts rounded to US\$000.</i>	

As at 31 December 2024, the Trust recognized the following amounts on the Statement of Assets and Liabilities (Liquidation Basis of Accounting) relating to the Russian Designated Account:

	US\$000
ASSETS	
Investments in securities, at fair value (Cost: US\$80,440)	-
Short-Term Investments, at fair value (Cost: US\$86)	86
TOTAL ASSETS	<u>86</u>

For the period ended 30 November 2024, the Trust recognized the following amounts on the Statement of Operations relating to the Russian Designated Account:

	US\$000
INVESTMENT INCOME	
Dividends (net of foreign withholdings taxes of US\$Nil and US\$Nil, respectively)	4
Total Investment Income	4
NET REALIZED AND UNREALIZED (LOSS)/GAIN FROM INVESTMENTS AND FOREIGN CURRENCY:	
Net realized (loss)/gain from investments and foreign currency transactions	-
Net change in unrealized depreciation from investments and foreign currency translations	-
NET REALIZED AND UNREALIZED (LOSS)/GAIN FROM INVESTMENTS AND FOREIGN CURRENCY	-
NET INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS	4

10. Indemnifications

The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of significant loss to be remote.

11. Unit Capital

Units of participation (subscriptions or redemptions) are recorded at the unit value of the respective category on the next valuation date following such notice of subscription or redemption. Unit values are determined as at the last business day of each month and at such times as the Custodial Trustee deems appropriate; it being the intention of the Custodial Trustee that valuation dates should occur monthly.

The Trust allows the investors to participate in the (subscriptions or redemptions) Trust on a twice weekly basis, (the "Special Valuation Date"). The Special Valuation Date will occur on the week of such unit transactions.

Unit transactions for Category A Investors for the period ended 30 November 2024 (going concern period) and the period ended 31 December 2024 (liquidation basis), respectively, were as follows:

Balance at beginning of period	182,170
Units subscriptions	2,730
Units redeemed	(37,541)
Balance at end of period	147,359
Balance at beginning of period	147,359
Units subscriptions	-
Units redeemed	-
Balance at end of period	147,359

Unit transactions for Category B Investors for the period ended 30 November 2024 (going concern period) and period ended 31 December 2024 (liquidation basis), respectively, were as follows:

Balance at beginning of period	40,672
Units subscriptions	611

Units redeemed	(2,640)
Balance at end of period	<u>38,643</u>
<hr/>	
Balance at beginning of period	38,643
Units subscriptions	-
Units redeemed	<u>(38,643)</u>
Balance at end of period	<u>-</u>

Upon subscription or redemption of units by an investor, brokerage commissions, registration fees, and other out-of-pocket expenses incurred for the related security transactions may be borne by subscribing or redeeming investor. No such charges were incurred in 2024.

The notice required for redemption will vary dependent on the total amount to be redeemed by the investor in relation to the total assets of the Trust at the time notice is given. The notice periods shall be as follows:

- up to 10% of the assets of the Trust - 60 days
- between 10% and 25% of the assets of the Trust - 90 days
- above 25% of the assets of the Trust - 120 days

Unit transactions are denominated in US dollars.

In accordance with the provisions of the Agreement, the Investment Manager uses an anti-dilution adjustment to provide for duties, commissions and other charges related to the investment of capital subscriptions and the sale of Trust assets for capital redemptions. This adjustment is allocated pro-rata to the investors in the Trust prior to a subscription and to those investors remaining in the Trust subsequent to redemption. The Investment Manager has determined that this provision shall be calculated at 0.37% of the value of the amount subscribed and/or redeemed by the investor(s). Such anti-dilution adjustment amounted to US\$166,500 for Category A and US\$12,000 for Category B for the period ended 30 November 2024 (going concern period). Such amounts are netted with subscriptions and redemptions on the Statement of Changes in Net Assets. Such anti-dilution adjustment amounted to US\$Nil for Category A and US\$187,000 for Category B for the period ended 31 December 2024 (liquidation basis). Such amounts are netted with subscriptions and redemptions on the Statement of Changes in Net Assets (Liquidation Basis of Accounting).

12. Financial Highlights

	Category A Investors US\$	Category B Investors US\$
Per Unit Operating Performance		
For a Unit outstanding throughout the period		
Net asset value, beginning of period	1,099.36	1,229.28
Net investment income	23.39	26.22
Net realized and unrealized (loss) from investments and foreign currency	20.19	30.17
Total from Investment Operations*	43.58	56.39
Net asset value, 30 November 2024	1,142.94	1,285.67
Supplemental Data		
Net assets, end of period (in thousands)	168,422	49,682
Total return	3.96%	4.59%
Ratio to average net assets		
Expenses [^]	0.78%	0.13% ^{^^}
Net investment income [^]	2.12%	2.77% ^{^^}

* Calculated using average units outstanding during the period.

[^] Annualized.

^{^^} Category B ratios do not include management fees. If the management fees were to be included, expense ratios and net investment income ratios would be 0.83% and 2.07% respectively.

Total return and financial highlights are calculated for unit holders taken as a whole. An individual investor's return may vary from these returns based on the timing of capital transactions. Total return is not annualized.

13. Subsequent Events

Events or transactions occurring after the period ended through 26 March 2025, which is the date the financial statements were available to be issued, have been evaluated by management in the preparation of the financial statements.

Subsequent to 31 December 2024, no other events or transactions occurred or were pending that would have had a material effect on the financial statements as at 31 December 2024.

Schedule of Investments (Liquidation Basis of Accounting)

as at 31 December 2024

Investments in Securities	Industry	Number of Shares	Cost US\$000	Fair Value US\$000	Fair Value as a Percentage of Net Assets (%)*
Common Equity and Equity Related Stocks					
Brazil					
Ambev	Consumer Staples	1,390,157	2,912	2,642	1.59
Hapvida 144A	Health Care	4,614,217	5,793	1,665	1.00
Natura	Consumer Staples	974,610	3,091	2,013	1.21
Porto Seguro	Financials	259,418	1,442	1,535	0.92
TOTVS	Information Technology	234,942	1,282	1,017	0.61
				8,872	5.33
Chile					
Cia Cervecerias Unidas ADR	Consumer Staples	104,097	1,197	1,179	0.71
				1,179	0.71
China					
AIA Group	Financials	622,979	4,791	4,515	2.71
Alibaba Group	Consumer Discretionary	144,426	2,783	1,532	0.92
Alibaba Group ADR	Consumer Discretionary	11,643	1,793	987	0.59
ANTA Sports Products	Consumer Discretionary	212,243	2,337	2,127	1.28
Greentown Service	Real Estate	1,336,897	1,509	659	0.40
iQIYI ADR	Communication Services	922,951	3,014	1,855	1.12
JD.com	Consumer Discretionary	73,142	2,560	1,281	0.77
JD.com ADR	Consumer Discretionary	32,274	2,265	1,119	0.67
Meituan 144A	Consumer Discretionary	95,546	2,000	1,866	1.12
Midea Group	Consumer Discretionary	16,051	114	156	0.09
NetEase	Communication Services	94,097	1,286	1,677	1.01
NetEase ADR	Communication Services	20,282	1,341	1,809	1.09
PPD Holdings (formerly Pinduoduo) ADR	Consumer Discretionary	43,240	3,392	4,194	2.52
Prudential	Financials	192,437	2,810	1,535	0.92
Shanghai M&G Stationery 'A'	Industrials	458,709	3,043	1,892	1.14
Tencent	Communication Services	178,784	8,763	9,598	5.77
Wuliangye Yibin 'A'	Consumer Staples	210,274	3,070	4,020	2.41
Yili Industrial Group 'A'	Consumer Staples	908,163	4,622	3,733	2.24
				44,555	26.77
Greece					
Eurobank Ergasias Services 'A'	Financials	784,946	1,738	1,813	1.09
JUMBO	Consumer Discretionary	31,683	888	838	0.50
OPAP	Consumer Discretionary	130,503	1,582	2,122	1.28
				4,773	2.87
Hong Kong					
Bosideng International	Consumer Discretionary	1,362,626	770	680	0.41
Techtronic Industries	Industrials	197,322	2,094	2,604	1.56
				3,284	1.97

All investments are common stock, unless noted otherwise.

See accompanying notes to financial statements.

Investments in Securities	Industry	Number of Shares	Cost US\$000	Fair Value US\$000	Fair Value as a Percentage of Net Assets (%)*
Common Equity and Equity Related Stocks					
Hungary					
OTP Bank	Financials	57,512	1,845	3,140	1.89
				3,140	1.89
India					
Crompton Greaves Consumer Electricals	Consumer Discretionary	353,966	1,363	1,636	0.98
GAIL India	Utilities	333,602	891	744	0.45
HDFC Bank	Financials	250,313	3,918	5,183	3.11
ICICI Bank	Financials	345,929	3,023	5,179	3.11
Infosys ADR	Information Technology	73,128	1,019	1,603	0.96
Kotak Mahindra Bank	Financials	82,904	1,343	1,730	1.04
Mahindra & Mahindra	Consumer Discretionary	44,358	874	1,558	0.94
Pidilite Industries	Materials	31,493	307	1,068	0.64
SBI Life Insurance 144A	Financials	104,058	1,206	1,690	1.02
				20,391	12.25
Indonesia					
Avia Avian	Materials	34,226,820	1,070	851	0.51
Bank Central Asia	Financials	3,598,563	1,167	2,163	1.30
Bank Rakyat Indonesia Persero	Financials	3,235,121	1,033	820	0.49
				3,834	2.30
Mexico					
Genomma Lab Internacional 'B'	Health Care	468,504	480	566	0.34
Gruma 'B'	Consumer Staples	143,026	1,556	2,242	1.35
Kimberly-Clark de Mexico 'A'	Consumer Staples	2,709,359	4,536	3,831	2.30
Pinfra	Industrials	197,824	1,789	1,680	1.01
Walmex	Consumer Staples	309,492	775	817	0.49
				9,136	5.49
Netherlands					
Heineken Holding	Consumer Staples	27,137	2,356	1,626	0.98
				1,626	0.98
Peru					
Credicorp	Financials	17,742	2,978	3,253	1.95
				3,253	1.95
Philippines					
Universal Robina	Consumer Staples	545,995	922	746	0.45
				746	0.45
Russia					
Sberbank ***	Financials	30,687,939	80,440	-	-
				-	-
Saudi Arabia					
Saudi Awwal Bank	Financials	313,204	2,960	2,805	1.69
				2,805	1.69

All investments are common stock, unless noted otherwise.

See accompanying notes to financial statements.

Investments in Securities	Industry	Number of Shares	Cost US\$000	Fair Value US\$000	Fair Value as a Percentage of Net Assets (%)*
Common Equity and Equity Related Stocks					
South Africa					
Anglo American Platinum	Materials	23,350	889	704	0.42
Bidcorp	Consumer Staples	109,851	1,957	2,507	1.51
Naspers	Consumer Discretionary	6,494	1,124	1,436	0.86
Remgro	Financials	256,135	1,847	2,105	1.27
Sanlam	Financials	713,014	2,631	3,283	1.97
				10,035	6.03
South Korea					
Naver	Communication Services	2,166	315	293	0.17
Orion	Consumer Staples	20,246	1,430	1,408	0.85
Samsung Electronics (Ordinary)	Information Technology	90,661	2,971	3,276	1.97
Samsung Electronics (Preferred)	Information Technology	54,956	1,093	1,650	0.99
SK Hynix	Information Technology	14,113	1,135	1,667	1.00
				8,294	4.98
Switzerland					
Richemont	Consumer Discretionary	18,402	1,518	2,800	1.68
				2,800	1.68
Taiwan					
Alchip Technologies	Information Technology	15,648	520	1,566	0.94
MediaTek	Information Technology	47,553	1,428	2,053	1.24
Taiwan Semiconductor Manufacturing Company	Information Technology	365,033	1,969	11,969	7.19
United Microelectronics ADR	Information Technology	243,936	1,982	1,583	0.95
				17,171	10.32
Thailand					
CP All **	Consumer Staples	551,312	1,045	902	0.54
Kasikornbank **	Financials	619,634	2,154	2,826	1.70
Thai Beverage	Consumer Staples	2,564,135	970	1,024	0.61
				4,752	2.85
Tunisia					
Société Frigorifique et Brasserie de Tunis - Rights	Consumer Staples	10	-	-	-
Turkey					
Anadolu Efes Biracılık	Consumer Staples	244,264	1,284	1,324	0.80
Coca-Cola Icecek	Consumer Staples	932,712	1,948	1,581	0.95
				2,905	1.75
United Arab Emirates					
Abu Dhabi Islamic Bank	Financials	407,296	1,271	1,533	0.92
Abu Dhabi Ports	Industrials	1,485,373	2,251	2,058	1.24
Salik	Industrials	1,710,266	1,667	2,514	1.51
				6,105	3.67

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See accompanying notes to financial statements.

Investments in Securities	Industry	Number of Shares	Cost US\$000	Fair Value US\$000	Fair Value as a Percentage of Net Assets (%)*
Common Equity and Equity Related Stocks					
United States					
Cognizant Technology Solutions 'A'	Information Technology	22,462	1,631	1,728	1.04
Liberty Latin America 'A'	Communication Services	34,144	955	217	0.13
Liberty Latin America 'C'	Communication Services	136,113	2,118	863	0.52
				<u>2,808</u>	<u>1.69</u>
Vietnam					
FPT	Information Technology	173,079	844	1,036	0.62
Mobile World Investment	Consumer Discretionary	465,219	661	1,113	0.67
				<u>2,149</u>	<u>1.29</u>
Total Investments in Common Equity and Equity Related Stocks (Cost: US\$233,741,168)				164,613	98.91
Short Term Investments					
Northern Institutional Treasury Portfolio ^^	Financials	2,643,885	2,644	2,644	1.59
				<u>2,644</u>	<u>1.59</u>
Other Assets				1,118	0.68
Total Liabilities				(1,958)	(1.18)
Total Net Assets				166,417	100.00

^^ Registered investment company advised by the Northern Trust Company.

* Percentage is calculated based on Total Net Assets.

** Categorized as a Level II Security for the purpose of a US GAAP (refer to Note 7).

*** Categorized as a Level III Security for the purpose of a US GAAP (refer to Note 7).

144A Security exempt from Registration under Rule 144A of the Securities Act 1933 and has been deemed to be liquid. These securities may be resold in transactions exempt from registration to qualified institutional buyers.

ADR American Depository Receipt. A negotiable certificate issued by US bank representing a specific number of shares of foreign stock traded on a US stock exchange.

See accompanying notes to financial statements.

Administration

Investment Manager

Genesis Investment Management, LLP

The Smiths Building
179 Great Portland Street
London, W1W 5PL
United Kingdom

(Regulated by the FCA and registered as an Investment Adviser with the SEC)

Custodial Trustee and Administrator

The Northern Trust Company

50 South LaSalle Street
Chicago, IL 60603
USA

Legal Counsel

Choate, Hall & Stewart LLP

Two International Place
Boston, MA 02110
USA

Auditors

PricewaterhouseCoopers LLP

One North Wacker Drive
Chicago, IL 60606
USA

THE GENESIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS

EIN: 22-3163872; PLAN #: 001 DFE

YEAR END: DECEMBER 31, 2024

SCH. H, PART IV, ITEM 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (FOLLOWS):

Schedule of Investments (Liquidation Basis of Accounting)

as at 31 December 2024

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Credicorp	Financials	17,742	2,978	3,253	1.95
				3,253	1.95
Philippines					
Universal Robina	Consumer Staples	545,995	922	746	0.45
				746	0.45
Russia					
Sberbank ***	Financials	30,687,939	80,440	-	-
				-	-
Saudi Arabia					
Saudi Awwal Bank	Financials	313,204	2,960	2,805	1.69
				2,805	1.69

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				<u>2,808</u>	<u>1.69</u>
Vietnam					
FPT	Information Technology	173,079	844	1,036	0.62
Mobile World Investment	Consumer Discretionary	465,219	661	1,113	0.67
				<u>2,149</u>	<u>1.29</u>
Total Investments in Common Equity and Equity Related Stocks (Cost: US\$233,741,168)				164,613	98.91
Short Term Investments					
Northern Institutional Treasury Portfolio ^^	Financials	2,643,885	2,644	2,644	1.59
				<u>2,644</u>	<u>1.59</u>
Other Assets				1,118	0.68
Total Liabilities				(1,958)	(1.18)
Total Net Assets				166,417	100.00

^^ Registered investment company advised by the Northern Trust Company.

* Percentage is calculated based on Total Net Assets.

** Categorized as a Level II Security for the purpose of a US GAAP (refer to Note 7).

*** Categorized as a Level III Security for the purpose of a US GAAP (refer to Note 7).

144A Security exempt from Registration under Rule 144A of the Securities Act 1933 and has been deemed to be liquid. These securities may be resold in transactions exempt from registration to qualified institutional buyers.

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See accompanying notes to financial statements.