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If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of The World Markets Umbrella Fund plc (the "Company"), whose names appear under the heading "Management and Administration" in the Prospectus of the Company dated 7 February 2022 as amended by the Addendum dated 25 April 2022, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

Investors should review the "Risk Factors" section in the Prospectus in detail before making an investment in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.

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## **THE EMERGING WORLD FUND**

*(a Fund of The World Markets Umbrella Fund plc  
an umbrella investment company with variable capital  
structured as an umbrella fund with segregated  
liability between its Funds)*

## **SUPPLEMENT**

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This Supplement replaces the Supplement for the Fund dated 7 February 2022.

The date of this Supplement is 21 July 2022

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## DEFINITIONS

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

*"Business Day"*, a day on which banks are open for business in Ireland and the United Kingdom.

*"Central Bank"*, the Central Bank of Ireland or any successor thereof.

*"Central Bank UCITS Regulations"*, Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented or re-enacted from time to time.

*"Company"*, The World Markets Umbrella Fund plc.

*"Cut Off Time"*, the point in time on a Business Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted, being 2.30 p.m. (Irish time) on the Business Day prior to each Dealing Day.

*"Dealing Day"*, each Business Day.

*"Emerging Market Countries"*, countries included in the S & P Emerging Frontier Super Composite BMI, a list of which is available from the Investment Manager upon request.

*"Fund"*, The Emerging World Fund.

*"Initial Offer Period"*, the time for receipt of initial subscriptions for Shares of the € Institutional Class or such earlier or later period as the Directors, at their discretion, may determine and notify to the Central Bank.

*"Initial Offer Price"*, the price at which Shares of the € Institutional Class may be subscribed for during the Initial Offer Period.

*"Net Redemption Position"* the position on any Dealing Day when total redemptions exceed total subscriptions.

*"Net Subscription Position"* the position on any Dealing Day when total subscriptions exceed total redemptions.

*"Price"*, the price at which Shares will be issued and redeemed.

*"SGD"*, Singapore Dollars, being the lawful currency of Singapore.

*"Shares"*, shares of the Fund.

*"Valuation Point"*, 4.00 p.m. (Eastern Standard Time) on each Dealing Day.

## THE EMERGING WORLD FUND

**This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the Company contained in the current Prospectus (together with the most recent annual and semi-annual reports).**

### INTRODUCTION

The Company is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Company is structured as an umbrella fund (with segregated liability between its Funds) in that the share capital of the Company may be divided into different classes of shares with one or more classes representing a separate fund of the Company. Each fund may have more than one share class.

This Supplement contains information relating to the following Share classes of The Emerging World Fund:

<u>The Institutional Share classes (the "Institutional Classes")</u>	<u>Class Currency</u>
US\$ Institutional Class	US Dollar
SGD Institutional Class	Singapore Dollar
€ Institutional Class	Euro
£ Institutional Class	Sterling
<u>The Retail Share classes (the "Retail Classes")</u>	<u>Class Currency</u>
US\$ Retail A Class <i>(closed to all further subscriptions)</i>	US Dollar
US\$ Retail B Class <i>(closed to all further subscriptions)</i>	US Dollar

As at the date of this Supplement, there are no other Share classes in the Fund apart from those listed above, but additional Share classes may be added in the future in accordance with the requirements of the Central Bank.

The US\$ Institutional Class of Shares was formerly known as the Institutional Class, the US\$ Retail A Class of Shares was formerly known as the Retail A Class of Shares and the US\$ Retail B Class of Shares was formerly known as the Retail B Class of Shares.

### PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for both retail and institutional investors that are taxable entities or tax exempt. Examples include: intermediate investors such as pension funds, corporates, universities, charities and trusts.

The Fund is designed for medium to long-term investment, although the Fund is open on each Business Day for subscriptions and redemptions.

## INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to provide a vehicle through which investors may place their capital in a variety of emerging markets to achieve long term capital growth.

The Fund's policy is to make such investments primarily through closed-end funds whose assets are invested principally in emerging markets and whose securities are listed on the Stock Exchanges and Regulated Markets in Appendix I of the Prospectus. The Investment Manager will ensure that at all times at least two-thirds of the total assets of the Fund will be invested, on a consolidated basis (i.e. either by investment in other funds or by direct investment) in companies having a predominant part of their economic activities in Emerging Market Countries. This fund of closed-end funds approach provides the following benefits:-

- the acquisition of interests in closed-end funds at a discount to such funds' underlying net asset value per share;
- wider diversification of investments;
- participation in the strong relative performances of a number of specialist fund managers;
- greater liquidity and flexibility of asset allocation than possible where investment is made directly; and
- enhanced performance when discounts to net asset value narrow.

The Investment Manager will select investments for the Fund on the basis of the following principal considerations:-

- the historical economic performance and the outlook for the country or region to which the investment relates, with a view to identifying countries or regions that it considers are likely to provide investors with the highest returns within the specific investment remit of the Fund and with an acceptable level of risk;
- the historical record of the particular closed-end fund, including the quality and type of investments and the historical record of its manager; and
- the price of the closed-end fund and, in particular, the level of the discount to the net asset value at which they trade.

In addition, the Investment Manager will invest in accordance with the following criteria:-

- the Fund may receive "in specie" distributions from funds in which it invests. These distributions will be consistent with the investment policy of the Fund and the value thereof will not be less than if the distribution had been received in cash;
- the Fund may also employ techniques and instruments relating to transferable securities, including engaging in transactions in financial derivative instruments ("FDI") for efficient portfolio management purposes. It is not intended to leverage the Fund through the use of FDI although modest leverage will be tolerated where consistent with the risk profile of the Fund. Investments in FDI shall be in accordance with the provisions of Appendix III of the Prospectus and shall be limited to investment in convertible securities (namely, warrants, subscription shares, rights and convertible bonds). Such convertible securities may be passively acquired, for example, as a result of corporate action or may be acquired on the secondary market as an alternative to purchasing the underlying reference securities. The convertible securities in which the Fund may invest shall primarily be listed/traded on Regulated Markets;
- in order to provide flexibility and to gain exposure to markets which the Investment Manager considers particularly attractive, the Fund may also invest up to 25% of its net assets in closed-ended funds that do not invest predominantly in emerging markets;

- the Fund may invest in open-ended collective investment schemes, including Funds of the Company (subject to the restriction that all investments of the Fund in open-ended collective investment schemes will not exceed 10% of the Fund's total Net Asset Value, as set out in Appendix IV of the prospectus and subject to the other restrictions set out in Appendix IV.)
- the Fund may also invest in fixed and/or floating rate convertible bonds which are listed/traded on Regulated Markets. The Fund will only invest in convertible bonds which may be converted into the equity securities of the companies in which the Fund invests in order to achieve its investment objective.

The base currency of the Fund is the US Dollar.

### **Benchmark Index**

The Fund's performance is measured against the S&P Emerging Frontier Super Composite Net Total Return Broad Market Index (the "Benchmark Index"), which the Investment Manager of the Fund has assessed to be the most appropriate benchmark for comparison purposes.

The Benchmark Index encompasses both the S&P Emerging Plus BMI and the S&P Frontier BMI. The S&P Emerging Plus BMI is a sub-set of the S&P Global BMI, containing over 3800 stocks domiciled in emerging markets plus Korea, with float-adjusted market values of USD 100 million or more. The S&P Frontier BMI contains over 500 stocks from small and illiquid markets that have not yet reached emerging market status. The S&P Emerging Plus BMI and the S&P Frontier BMI include 26 and 31 markets, respectively, for a total of 57 markets represented in the Benchmark Index as at 31 December 2019.

While the Fund's performance is measured against the performance of the Benchmark Index, the Fund does not target any particular level of outperformance of the Benchmark Index as an objective. As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objectives and policy as set out above), securities selection is not constrained by the Benchmark Index. Neither does the strategy pursued by the Fund impose limits on the extent to which portfolio holdings and/or weights may diverge from the Benchmark Index.

The Directors reserve the right, if they consider it in the interests of the Fund to do so, to substitute another index for the Benchmark Index.

Additionally, and for indicative purposes only, the Fund's performance is monitored against that of the MSCI Emerging Markets Net Total Return Index (the "MSCI EM Index") in order to allow investors to compare the performance of the Fund against this index. The Fund's portfolio is not managed by reference to any of the exposures within the MSCI EM Index.

### **Investment and Borrowing Restrictions**

The Company is a UCITS and accordingly the Fund is subject to the investment and borrowing restrictions set out in the Regulations and the Central Bank UCITS Regulations. These are set out in detail in Appendix IV to the Prospectus and require, amongst other things, that the Fund invests in securities in which the right of transfer is unrestricted and that it invests not more than 10% of Net Asset Value in securities not listed on a Regulated Market.

### **Risk Factors**

Investors should note the risk factors set out in the Prospectus in addition to those set out below.

Investors should note that investments in closed-ended funds may be acquired at a significant discount or premium to the relevant net asset value of the scheme. Generally, it is not the policy of the Fund to invest in units which are acquired at a premium to their relevant net asset value.

The investment policies of the collective investment schemes in which the Fund invests may permit them to invest in derivative instruments issued by third parties. Such collective investment schemes will

therefore be subject to the counterparty risk associated with those third party issuers and may consequently suffer losses, potentially equivalent to the full value of the relevant derivative instrument, if any such third party issuer fails to perform its obligations under any relevant derivative contract.

The Investment Manager does not use currency hedging. The value of any Share expressed in its class currency is subject to exchange rate risk in relation to the base currency of the Fund, being the US Dollar.

## **MANAGEMENT AND ADMINISTRATION**

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Carne Global Fund Managers (Ireland) Limited has been appointed as the Manager of the Company.

City of London Investment Management Company Limited has been appointed as Investment Manager to the Company.

The Administrator of the Company is BNY Mellon Fund Services (Ireland) Designated Activity Company.

The Depositary of the Company's assets is The Bank of New York Mellon SA/NV, Dublin Branch.

## **VALUATION OF ASSETS**

The Net Asset Value of the Fund and of each class thereof will be calculated by the Administrator as at the Valuation Point on each Dealing Day in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The base currency of the Fund is US Dollars.

## **SINGLE SWINGING PRICE**

Shares will be issued and redeemed at a single price (the "Price"). The Price will be the Net Asset Value per Share, which may be adjusted in the manner set out below. As outlined in the Prospectus, the Net Asset Value per Share will be arrived at by dividing the Net Asset Value attributable to a Share class by the number of Shares of that class. The Net Asset Value per Share may be adjusted on any Dealing Day to arrive at the Price in the manner set out below, depending on whether or not the Fund is in a Net Subscription Position or in a Net Redemption Position on such Dealing Day. Where there is no dealing in the Fund on a Dealing Day, the Price will be the unadjusted Net Asset Value per Share rounded to such number of decimal places as the Directors deem appropriate.

The basis on which the assets of the Fund are valued for the purposes of calculating the Net Asset Value per Share is set out under the heading "Statutory and General Information" in the Prospectus. This provides that listed Investments will be valued based on the closing mid-market price of such Investment. However, the actual cost of purchasing or selling assets and Investments for the Fund may deviate from the mid-market price in calculating the Net Asset Value per Share due to dealing charges, taxes and other similar costs (defined as "Duties and Charges" in the Prospectus) and spreads from buying and selling prices of the underlying Investments ("Spreads"). These costs have an adverse effect on the value of the Fund and are known as "dilution".

## **Dilution Adjustment and Large Deals**

To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the Net Asset Value per Share.

The Directors will retain the discretion in relation to the circumstances in which to make such a dilution adjustment.

The decision to make a dilution adjustment will depend on the volume of subscriptions or redemptions of Shares in the Fund. The Directors may in their discretion make a dilution adjustment if, in their opinion,

the existing Shareholders, in case of subscriptions, or remaining Shareholders, in case of redemptions, might otherwise be adversely affected. In particular, the dilution adjustment may be made in the following circumstances:

- (a) where the Fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- (b) where the Fund is experiencing large levels of net subscriptions relevant to its size; and/or
- (c) where the Fund is otherwise experiencing a Net Subscription Position or a Net Redemption Position on any Dealing Day, it being noted that the Fund will likely experience either a Net Subscription Position or a Net Redemption Position on any Dealing Day on which dealing takes place.

The dilution adjustment will involve adding to the Net Asset Value per Share when the Fund is in a Net Subscription Position, and deducting from the Net Asset Value per Share when the Fund is in a Net Redemption Position, such figure as the Directors consider represents an appropriate figure to meet Duties and Charges and Spreads. The resultant amount will be the Price rounded to such number of decimal places as the Directors deem appropriate.

Where a dilution adjustment is made, it will increase the Price where the Fund is in a Net Subscription Position and decrease the Price where the Fund is in a Net Redemption Position. The Price of each class in the Fund will be calculated separately but any dilution adjustment will in percentage terms affect the Price of each class in an identical manner.

On the occasions when the dilution adjustment is not made there may be an adverse impact on the total assets of the Fund.

The application of the foregoing pricing methodology will comply with the requirements of the Central Bank.

## **SUBSCRIPTIONS**

### **Procedure**

#### Application Forms

All applicants must complete the application form prescribed by the Directors in relation to the Fund ("Application Form") from time to time. An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Investment Manager) be irrevocable and together with the supporting documentation in relation to money laundering prevention checks may be sent by facsimile at the risk of the applicant.

The original Application Form (and all relevant anti-money laundering documentation) should be sent to arrive with the Administrator within three Business Days of the relevant Dealing Day. Failure to provide the original Application Form and all other required documentation by such time will result in the account being suspended with no further dealing instructions being accepted. Applicant's registration details and payment instructions can only be altered once the original Application Form has been received.

Shareholders may subscribe for further Shares by completing a subscription request and sending it to the Administrator or by such other means as the Company may permit (in accordance with the requirements of the Central Bank and as notified to Shareholders). Shareholders may subscribe for further Shares by sending a fax to the Administrator provided that the original signed subscription request is sent to arrive with the Administrator within three Business Days of the relevant Dealing Day or an original signed fax indemnity has been received by the Administrator.

### Fractions

Subscription monies representing less than the Price for a Share will not be returned to the applicant. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the applicant but will be retained by the Company in order to defray administration costs.

### Initial Offer Period

The continuing Initial Offer Period in respect of the € Institutional Class of Shares in the Fund shall end at 5.00 p.m. (Irish time) on 20 January 2023 unless such period is shortened or extended by the Directors and notified to the Central Bank.

Applications for Shares during the Initial Offer Period must be received (together with cleared funds) during the Initial Offer Period. All applicants for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) the Application Form.

### Initial Offer Price

The Initial Offer Price for the Shares of the € Institutional Class shall be the Euro equivalent of the latest available Net Asset Value of the US\$ Institutional Class and shall be available from the Administrator.

### Subscriptions

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the Price per Share calculated as at the Valuation Point on the relevant Dealing Day.

Shares of the US\$ Retail A and B Classes are closed to all further subscriptions.

Applications for Shares of the Institutional Classes must be received before the Cut Off Time. Settlement in cleared funds in respect of applications for Shares of the Institutional Classes, apart from the SGD Institutional Class, must take place prior to 2.30 pm (Irish time) on the third Business Day after the relevant Dealing Day. Settlement in cleared funds must take place prior to 10.00 am (Irish time) on the third Business Day after the relevant Dealing Day for the SGD Institutional Class.

Any applications for Shares received after the Cut Off Time will be held over until the next Dealing Day.

If payment in full in cleared funds in respect of a subscription has not been received by the relevant time (and also in the event of non-clearance of funds), the Company may cancel the allotment and/or charge the applicant for any loss suffered by the Fund in relation to the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in the Fund or in any other Fund of the Company in order to meet those charges.

Shares will be issued at the Price. No preliminary charge will be applied in respect of subscriptions for Shares of any class in the Fund.

The Price per Share will be made public at the offices of the Administrator and will be published daily on the Investment Manager's website at <https://www.citlon.com/ucits/ucits-fund-prices.php> (which must be kept up-to-date).

## **Payment of Subscription Monies**

### Method of Payment

Subscription payments net of all bank charges should be paid by bank transfer to the bank account specified at the time of dealing. Other methods of payment are subject to the prior approval of the Investment Manager.

### Currency of Payment

Subscription payments should be paid in the currency of denomination of the relevant Share class. However, the Company may accept payment in such other currencies as the Investment Manager may agree. The cost and risk of converting currency into the currency of denomination of the relevant Share class will be borne by the applicant. Investors should refer to the section of this Supplement entitled "Currency of Payment and Foreign Exchange Transactions".

### Umbrella Subscriptions/Redemptions Account

Subscription payments received in advance of the issue of Shares will be held in an Umbrella Subscriptions/Redemptions Account. Investors should refer to risk factor 10 in the section of the main Prospectus entitled "Risk Factors" for an understanding of their position vis-à-vis monies held in an Umbrella Subscriptions/Redemptions Account.

## **Minimum Subscriptions/Holdings**

### Initial Subscriptions

The Minimum Subscription amount for Shares at any time must not be less than the amounts set out below (or less at the discretion of the Investment Manager).

Institutional Classes	SGD Institutional Class
Stg£7,500	SGD100,000
US\$10,000	
€10,000	

### Subsequent Subscriptions

Any subsequent subscriptions for Shares of any class must be for an amount not less than Stg£500, US\$750, €750 or SGD1,000 (or less at the direction of the Investment Manager).

### Minimum Holdings

Any Shareholder who redeems or otherwise disposes of part of his holding must maintain a holding in the Fund of not less than the amounts set out below (or such lesser amount as the Investment Manager may permit particularly in the context of fluctuations of the Net Asset Value of the Fund).

Institutional Classes	US\$ Retail A Class	US\$ Retail B Class	SGD Institutional Class
Stg£7,500	Stg£1,000	Stg£1,000	SGD100,000
US\$10,000	US\$1,500	US\$1,500	
€10,000	€1,000	€1,500	

## **REDEMPTIONS**

### **Procedure**

### Redemption

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on providing a redemption request to the Administrator. Shares

may be redeemed only by written or faxed application provided that an original signed fax indemnity has been received by the Administrator.

Where redemption requests are faxed to the Administrator the proceeds will be transferred into the account of record only. No third party details will be accepted.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the Price per Share calculated as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received before the Cut Off Time. Any redemption requests received after the Cut Off Time will be held over until the next Dealing Day.

Redemption proceeds will not be issued to Shareholders until the original Application Form, original redemption request form and all relevant anti-money laundering documentation have been received by the Administrator and all anti-money laundering procedures have been completed.

Shares will be redeemed at the Price. No redemption fee shall be applied to redemptions of Shares in the Fund.

#### Fractions

Apart from circumstances in which a Shareholder is redeeming his entire holding of Shares in a Fund:-

- (a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the Price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and
- (b) redemption monies, representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company in order to defray administration costs.

### **Payment of Redemption Monies**

#### Method of Payment

Redemption payments will be sent by bank transfer at the expense of the Shareholder to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing, provided however that no third party details will be accepted.

#### Currency of Payment

Redemption payments will normally be paid in the currency of denomination of the relevant Share class. If, however, a Shareholder requests to be paid in some other freely convertible currency, the necessary foreign exchange transaction will be arranged by the Administrator on behalf of and for the account, risk and expense of the Shareholder. Investors should refer to the section of this Supplement entitled "Currency of Payment and Foreign Exchange Transactions".

#### Timing

Redemption proceeds in respect of Shares (excluding Shares of the SGD Institutional Class) will be paid three Business Days after the Dealing Day on which the redemption is effected or, in exceptional circumstances, within such other period as the Directors may determine (not exceeding ten Business Days following the relevant Cut Off Time) provided that all required documentation has been furnished to the Administrator. Redemption proceeds in respect of Shares of the SGD Institutional Class will normally be paid six Business Days after the Dealing Day on which the redemption is effected.

Notwithstanding the foregoing, redemption proceeds will be blocked and will not issue to Shareholders until the original Application Form, original redemption request form and all relevant anti-money laundering documentation have been received by the Administrator and all anti-money laundering procedures have been completed.

### Umbrella Subscriptions/Redemptions Account

Redemption proceeds, including blocked redemption proceeds, will be held in an Umbrella Subscriptions/Redemptions Account pending payment to the relevant Shareholder/investor. Shareholders/investors should refer to risk factor 10 in the section of the main Prospectus entitled "Risk Factors" for an understanding of their position vis-à-vis monies held in an Umbrella Subscriptions/Redemptions Account.

### **Minimum Redemptions**

The minimum redemption amount in each Share class which may be redeemed as part of any one redemption request (subject to the Investment Manager's discretion) is Stg£500, US\$750, €750 or SGD1,000 (or the equivalent value in Shares).

The relevant contact details for dealings are as follows:-

The World Markets Umbrella Fund plc,  
Sub-Fund: The Emerging World Fund  
c/o BNY Mellon Fund Services (Ireland) DAC  
Wexford Business Park  
Rochestown  
Drinagh  
Wexford  
Ireland  
Telephone: + 353 1 448 5033  
Fax: + 353 1 642 8804

### **Currency of Payment and Foreign Exchange Transactions**

Where payments in respect of purchase or redemption of Shares are tendered or requested in a major currency other than the currency of denomination of the relevant Share class, any necessary foreign exchange transactions will be arranged by the Administrator for the account of, and at the risk and expense of the applicant. Any such transaction will normally be arranged at the prevailing exchange rate quoted by the Company's bankers, in the case of purchases, at the time cleared funds are received, in the case of redemptions, at the time the request for redemption is received and accepted and, in the case of dividends, at the time of payment. However, foreign exchange transactions may at times be subject to approval by a credit committee of the Company's bankers. Any transaction requiring such approval will be processed for the account of, and at the risk and expense of the applicant at the prevailing exchange rate quoted by the Company's bankers on receipt of such credit committee approval.

### **Total Redemption**

All of the Shares of any class of the Fund may be redeemed:

- (a) at the discretion of the Directors, by giving not less than 30 days' notice in writing to the relevant Shareholders; or
- (b) if the Shareholders of the Company or of the relevant Fund or Share class so approve by way of special resolution.

## **SWITCHING BETWEEN FUNDS**

Details in respect of switching are set out in detail under the heading "Switching" in the Prospectus. Requests to switch will not be subject to a switching fee.

## **FEES AND EXPENSES**

Each class of the Fund shall bear its attributable proportion of the operating expenses of the Company. These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

### **Management Fee**

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value of the Fund (plus VAT, if any), subject to a monthly minimum fee up to €5,250 (plus VAT, if any).

The Manager shall be entitled to be reimbursed for all reasonable and properly vouched out-of-pocket expenses incurred by the Manager in the performance of its duties and responsibilities under the Management Agreement.

The maximum fee which may be charged by the Manager shall not be increased without prior approval of Shareholders on the basis of (i) a majority of votes cast at a meeting of the Shareholders of the Fund duly convened and held or (ii) with the prior written approval of all Shareholders of the Fund.

### **Investment Management Fee**

The Investment Manager is entitled to charge a maximum fee of 0.95% per annum of the Net Asset Value of each of the Institutional Classes, 1.45% per annum of the Net Asset Value of the US\$ Retail A Class and 2.20% per annum of the Net Asset Value of the US\$ Retail B Class and is also entitled to payment of all reasonable out-of-pocket expenses. The fee will be accrued daily based on the daily Net Asset Value of the Fund and will be paid monthly in arrears out of the assets of the Fund.

### **Administration Fee**

The Administrator shall be entitled to receive a maximum annual fee in respect of the Fund of 0.1% of the Net Asset Value of the Fund.

The Administrator shall also be entitled to receive an annual maintenance fee per additional share class, a transaction charge in respect of shareholder activity and an annual shareholder servicing charge at normal commercial rates.

Such fees shall accrue daily and be payable monthly in arrears out of the assets of the Fund.

### **Depositary Fee**

The Depositary shall be entitled to receive a maximum annual fee of 0.04% of the Net Asset Value of the Fund.

The Depositary shall also be entitled to receive a transaction charge and safe-keeping fee at normal commercial rates. The Depositary shall also be entitled to be reimbursed for the fee of any sub-custodian (which shall be at normal commercial rates), its out-of-pocket expenses and those of any sub-custodian.

Such fees shall accrue daily and be payable monthly in arrears out of the assets of the Fund.

### **Preliminary Charge**

No preliminary charge will be applied to subscriptions for Shares of any class in the Fund.

### **Redemption Fee**

No redemption fee shall be applied to redemptions of Shares of any class in the Fund.

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