



CITY OF LONDON
Investment Management Company Limited

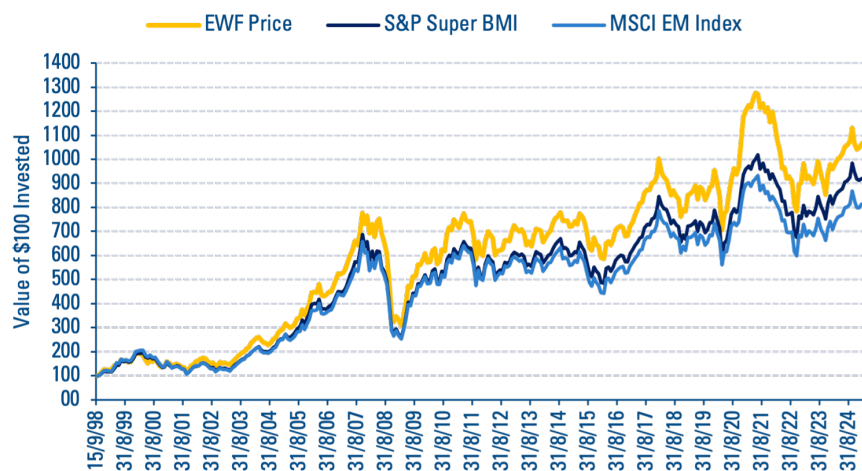
The Emerging World Fund (Institutional)

March 2025 Month-End Report

Summary

During March, the share price of The Emerging World Fund (EWF) rose 0.56%, net of fees, whilst its benchmark index, the dollar-adjusted S&P Emerging Frontier Super Composite Net Total Return Broad Market Index (S&P Super BMI), rose 0.28%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 0.63% over the period. The discount movements of the Fund's underlying holdings were favourable, whilst country allocation versus the benchmark index, as well as NAV performances, were unfavourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.64 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 1.12 percentage points, net of fees. Please note attribution in the table below is shown gross of fees, whilst performance reported in the narrative above and chart below is net of fees.

EWF Performance* Compared to the S&P Super Composite Net Total Return BMI** and MSCI EM Index (US\$) Since Inception (Rebased from inception, where 15th September 1998 = 100)



*Performance figures are net returns. Historical figures are based on an investment management fee of 1% per annum; as of 7 February 2022, the IM Fee is 0.95% per annum.

**The benchmark was changed from the S&P Emerging BMI Plus on January 1, 2009 to better reflect the investment strategy of the Fund. The S&P Emerging BMI Plus was the successor index to the S&P/IFC Global Composite Index, the benchmark for the Fund prior to September 1, 2008, which has been discontinued. Benchmark changes have not been applied retroactively and therefore historical benchmark performance is a blend of the BMI and IFC indices. The MSCI Emerging Markets Net Total Return Index (MSCI EM Index) is shown for comparative purposes. Past performance is no guarantee of future results.

Source: BNY Mellon, S&P, MSCI

EWF Performance & Attribution Analysis (Gross)

Performance (%)	Jan	Feb	Mar	QTD	YTD
EWF	+1.42	+1.03	+0.64	+3.12	+3.12
S&P Super BMI*	+0.98	+0.04	+0.28	+1.30	+1.30
Relative to S&P	+0.44	+0.99	+0.36	+1.82	+1.82
MSCI EM Index*	+1.79	+0.48	+0.63	+2.93	+2.93
Relative to MSCI	-0.37	+0.55	+0.01	+0.19	+0.19
Attributed to (%)**					
Country Allocation	+0.00	+0.57	-0.25	+0.35	+0.35
Portfolio Holding NAV	-0.40	-0.08	-0.49	-0.99	-0.99
Discount Movements	+0.84	+0.50	+1.10	+2.46	+2.46
Relative to S&P	+0.44	+0.99	+0.36	+1.82	+1.82

*Index returns subject to change due to restatements by index vendors in the historical index levels.

**CLIM estimates.

The above returns have been rounded and are presented as gross of fees performance figures, which do not reflect the deduction of investment management fees. Please see Prospectus for information regarding fees and expenses. The actual return is reduced by the investment management fees and any other expenses the Fund may incur in the management of the account. Performances for the Quarter and Year to Date are compounded and therefore will not always equal the sum of the individual component months.

Past performance is no guarantee of future results.

Source: CLIM, S&P, MSCI

Performance Figures

	EWF* (USD)	S&P Super BMI (USD)	MSCI EM Index (USD)
1 Month	+0.56%	+0.28%	+0.63%
3 Months	+2.88%	+1.30%	+2.93%
6 Months	-4.43%	-6.14%	-5.31%
1 Year	+7.67%	+7.14%	+8.39%
Since Inception	+978.95%	+823.34%	+721.96%
Inception (Annualised)	+9.38%	+8.74%	+8.26%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	-1.90%	-2.17%	-1.83%
3 Months	-0.18%	-1.71%	-0.13%
6 Months	-0.68%	-2.46%	-1.60%
1 Year	+5.37%	+4.86%	+6.08%
Since Inception	+1303.07%	+1100.72%	+968.88%
Inception (Annualised)	+10.46%	+9.82%	+9.34%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	-3.18%	-3.45%	-3.11%
3 Months	-1.38%	-2.89%	-1.33%
6 Months	-1.26%	-3.03%	-2.17%
1 Year	+7.65%	+7.12%	+8.37%
Since Inception	+1059.15%	+891.98%	+783.06%
Inception (Annualised)	+9.67%	+9.03%	+8.55%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	+0.21%	-0.07%	+0.28%
3 Months	+1.37%	-0.19%	+1.41%
6 Months	+0.22%	-1.60%	-0.73%
1 Year	+7.25%	+6.70%	+7.94%
Since Inception	+118.40%	+122.37%	+103.52%
Inception (Annualised)	+5.10%	+5.22%	+4.62%

*Historical figures are based on an investment management fee of 1% per annum; as of 7 February 2022, the IM Fee is 0.95% per annum. Returns are quoted in GBP, EUR and S\$ for the convenience of shareholders, however the base currency of the Fund is USD. Past performance is no guarantee of future results.

Volatility*

	EWF Price (USD)	S&P Super BMI	MSCI EM Index
12 Months	+9.08%	+9.20%	+10.13%
Inception	+20.06%	+20.04%	+20.96%

*Annualised standard deviation of monthly returns over the period (US\$).

Price

Price	US\$107.89
	£83.60
	EUR099.88
	S\$144.91
Exchange Rate	£1 = US\$1.29075
	EURO 1 = US\$1.08020
	S\$1 = US\$0.74399
Yield	NIL

Source: CLIM, BNY Mellon, S&P, MSCI

Investment Commentary

Economic Overview* (Macroeconomics)

Global equities fell in March on the back of tariffs, the prospect of further tariffs, and concerns over the US economy. The previously postponed 25% tariffs on Canada and Mexico came into effect on March 4; however, it was subsequently announced that goods covered by the USMCA would be exempt until April 2. President Trump also revealed tariffs on automobiles, steel and aluminium during the month. Reciprocal tariffs on all countries were scheduled to be announced on April 2. The sharp drop in the University of Michigan’s consumer sentiment index for March suggested that the potentially adverse impacts of tariffs were starting to weigh on sentiment. Additionally, the Fed at their March FOMC meeting revised their GDP growth forecasts lower and raised their inflation forecasts. The median dot plot projections were left unchanged, implying two rate cuts this year. The market is pricing in three rate cuts. The 2-year US Treasury yield fell by 11 bps while the 10-year was flat.

Emerging market (EM) equities (as measured by the MSCI EM Net TR Index) rose by 0.6% in US dollar terms in March, outperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 5.1 percentage points. The US dollar (DXY Index) fell by 3.2%, as the US dollar’s safe haven status was offset by concerns over a US slowdown. The MSCI EM Currency Index rose by 0.9%.

The weakest EM in March was Taiwan, where the MSCI Taiwan Index fell by 11.5% in US dollar terms. The selloff was driven by worries over artificial intelligence (AI) demand and valuations and tariffs, with semiconductor-manufacturer TSMC accounting for just over half of the MSCI Taiwan Index. Elsewhere, the MSCI Turkey Index dropped by 6.1% in US dollar terms following the detention of the mayor of Istanbul, the primary opposition candidate for the 2028 presidential election. The CBT hiked the overnight lending rate by 200 bps in response to the sharp fall in the lira.

In contrast, most of the largest monthly gains were concentrated in Emerging Europe: Czech Republic (+14.6%), Greece (+10%), Poland (+6.8%) and Hungary (+5.9%). Market optimism was driven by the shift in Europe towards rearmament, which is expected to boost GDP. The MSCI India Index increased by 9.4% in US dollar terms in response to improving economic data.

In commodities, the Bloomberg Commodity TR Index rose by 3.9% as all commodities except agriculture gained in March. Brent crude oil prices increased by 2.1% following US secondary sanctions on buyers of Venezuelan oil. President Trump also threatened similar sanctions on Russian oil.

Portfolio Commentary* (Investment Management)

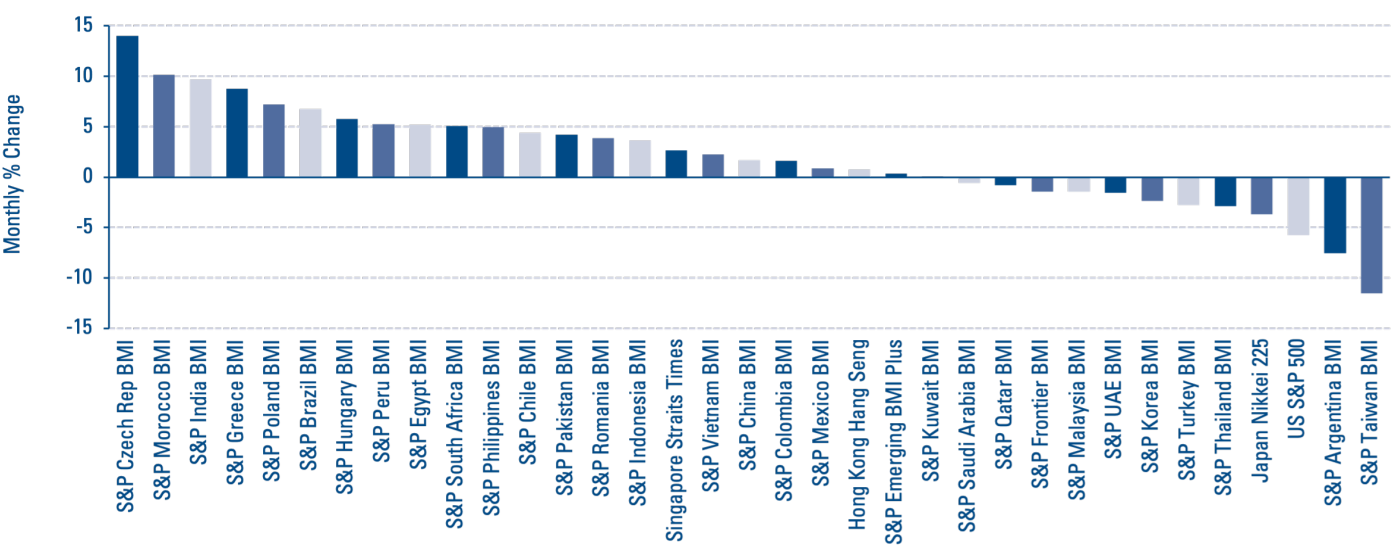
In March, emerging markets generalist exposure was reduced as we sold shares of **Templeton Emerging Markets Fund** and **Utilico Emerging Markets Trust** at discounts of 10% and 17%, respectively.

In Asia, generalist exposure was adjusted as shares of **Pacific Horizon Investment Trust** were purchased at an average discount of 12%, while shares of **abrdn Asian Income Fund** and **abrdn Asia Focus** were sold at discounts ranging from 10% to 13%. Exposure to South Korea was increased as we purchased shares of **Samsung C&T** at an average discount of 67.5%. Exposure to Taiwan was reduced as shares of **Taiwan Fund Inc** were sold at a 17% discount. Exposure to Vietnam was reduced as we sold shares of **Vietnam Enterprise Investments Limited** as the discount narrowed to 20%.

In Latin America, Mexican exposure was reduced as we sold shares of **Grupo Mexico SAB de CV** at a 48.5% discount.

**The portfolio section includes major transactions undertaken over the period.*

Index Performances March 2025 (US\$)

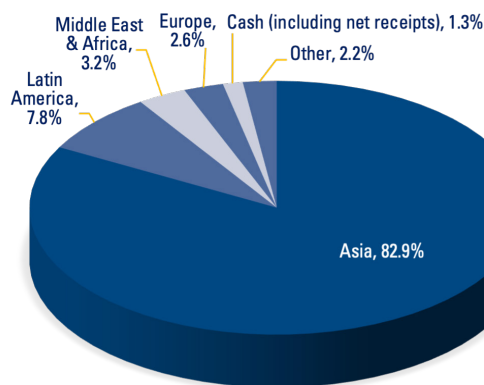


**The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.*

Fund Objective & Background

The objective of The Emerging World Fund (EWF) is to invest for capital growth in a portfolio of closed-end funds whose investment policy is directed mainly towards emerging markets. This approach allows great flexibility in asset allocation, a wider diversification of investments, participation in the performances of high quality fund managers and potentially enhanced performance when the discounts to net asset value at which closed-end funds tend to trade narrow. EWF is a sub-fund of The World Markets Umbrella Fund plc. ♦

Portfolio Breakdown (%)



Source: CLIM

Fund Portfolio

Top Holdings	Fund (%)	Discount* (%)
1 Templeton Emerging Markets Investment Trust	9.5	12.5
2 Invesco Asia Dragon Trust	7.3	9.9
3 Fidelity China Special Situations	6.0	7.2
4 JPMorgan Emerging Markets Investment Trust	5.9	11.9
5 Taiwan Fund Inc	5.0	13.9
6 Schroder AsiaPacific Fund	4.6	12.6
7 abrdn Asia Focus	4.4	13.1
8 JPMorgan Indian Investment Trust	4.1	15.6
9 Utilico Emerging Markets Trust	3.9	16.0
10 Fidelity Emerging Markets	3.4	9.7
	54.1	

*Based upon NAV estimate.

This is provided for information purposes only and should not be construed as investment advice to buy or sell any securities.

Source: CLIM

Portfolio Data

Fund Size	\$89.30m
Number of Shares in Issue	841,902.651
Number of Portfolio Holdings	40
Size Weighted Portfolio Discount of closed-end funds	16.50%*
Size Weighted Average Life of Portfolio	1.72 years**

Excluding 40.81% of the portfolio with unlimited life.

*Size Weighted Portfolio Discount represents the see-through discount of the underlying closed-end funds. It is calculated by multiplying the percentage position sizes of the underlying closed-end funds by their respective discounts. These calculations are then added together to determine the size weighted portfolio discount for the portfolio. The size weighted portfolio discount is a measure of value within the portfolio, with a higher value representing wider discounts, and accordingly more value within the portfolio.

**Some of the closed-end funds have either fixed maturities or continuation votes that allow shareholders to vote on a restructuring of the underlying closed-end fund. The size weighted portfolio life is calculated by taking the percentage position sizes of the relevant holdings on the portfolio and multiplying them by their respective time periods remaining to the corporate event. These calculations are then added together to determine the minimum size weighted portfolio life for the portfolio. A lower size weighted portfolio life is beneficial for the portfolio as it may equate to potentially more corporate activity in the near term.

Source: CLIM, BNY Mellon

EWF and EM Indices Country Weightings

	February 2025			March 2025		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
Asia						
Australia	0.4	0.0	0.0	0.5	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	24.7	28.7	30.7	25.5	29.2	31.2
Hong Kong	3.2	0.0	0.0	3.3	0.0	0.0
India	13.9	17.1	17.0	14.4	18.7	18.5
Indonesia	1.6	1.3	1.2	1.6	1.4	1.2
Malaysia	1.2	1.7	1.4	1.2	1.7	1.3
Philippines	0.9	0.6	0.5	0.9	0.6	0.5
Singapore	1.2	0.0	0.0	1.2	0.0	0.0
South Korea	11.7	9.2	9.1	12.3	8.9	9.0
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	16.6	18.3	19.1	15.8	16.1	16.8
Thailand	1.0	1.4	1.2	1.0	1.3	1.2
Vietnam	5.0	0.3	0.0	5.0	0.3	0.0
Other Asia	0.1	0.1	0.0	0.1	0.1	0.0
	81.6	78.8	80.2	82.9	78.4	79.7
Europe						
Czech Republic	0.0	0.1	0.1	0.0	0.1	0.2
Greece	0.2	0.5	0.5	0.2	0.6	0.6
Hungary	0.3	0.2	0.3	0.3	0.2	0.3
Iceland	0.0	0.1	0.0	0.0	0.1	0.0
Kazakhstan	0.3	0.1	0.0	0.3	0.1	0.0
Poland	0.4	1.0	1.0	0.4	1.1	1.0
Romania	0.1	0.2	0.0	0.1	0.2	0.0
Slovenia	0.0	0.1	0.0	0.0	0.1	0.0
Turkey	0.3	0.9	0.6	0.3	0.9	0.6
Other Europe	1.0	0.2	0.0	1.1	0.2	0.0
	2.6	3.4	2.5	2.7	3.6	2.7
Latin America & Caribbean						
Argentina	0.3	1.3	0.0	0.3	1.2	0.0
Brazil	4.0	3.7	4.2	4.0	3.9	4.4
Chile	0.3	0.5	0.5	0.3	0.5	0.5
Colombia	0.1	0.2	0.1	0.1	0.2	0.1
Mexico	3.0	1.6	1.9	2.9	1.6	1.9
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.1	0.2	0.3	0.1	0.2	0.3
Other Lat Am	0.0	0.1	0.0	0.0	0.1	0.0
	7.8	7.7	7.0	7.7	7.8	7.2
Middle East & Africa						
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Kuwait	0.1	0.8	0.8	0.0	0.8	0.8
Morocco	0.0	0.2	0.0	0.0	0.3	0.0
Oman	0.0	0.1	0.0	0.0	0.1	0.0
Qatar	0.1	0.7	0.8	0.0	0.7	0.8
Saudi Arabia	0.7	3.6	4.1	0.7	3.5	4.1
South Africa	1.7	2.6	3.0	1.6	2.7	3.2
UAE	0.8	1.6	1.5	0.7	1.6	1.4
Other Middle East & Africa	0.1	0.4	0.0	0.1	0.4	0.0
	3.6	10.1	10.3	3.2	10.2	10.4
Other	3.6	0.0	0.0	2.2	0.0	0.0
Cash (including net receipts)	0.8	0.0	0.0	1.3	0.0	0.0

Values as at month-end

*Index allocation may not add to 100% due to rounding.

Source: CLIM, S&P, MSCI

Country Allocation (-0.25%)

(Relative performance is in US dollar terms and references the country's S&P Super BMI component or an appropriate market index versus the S&P Super BMI composite index)

Country allocation was negative, with underperformance stemming from an underweight position to India (which detracted 33 basis points to performance) as its index outperformed the composite index. An overweight position to South Korea (-9 bps) also detracted from performance as its index underperformed.

Conversely, some outperformance resulted from an underweight position to Taiwan (+16 bps) as its index underperformed.

Portfolio Holding NAV (-0.49%)

(Performances are quoted in US dollar terms against their respective S&P Super BMI component, or for out-of-benchmark exposure, against a comparable country or regional index)

NAV performances were negative as the NAVs of **Taiwan Fund Inc** (-24 bps) and **Ocean Wilsons Holdings** (-12 bps) underperformed their indices by 4.1 and 8.8 percentage points, respectively. **Taiwan Fund Inc's** NAV underperformed due to poor stock selection in the information technology sector; an underweight position to the financials sector was also negative. The NAV of **Ocean Wilsons Holdings** NAV underperformed the broad market index due to the fund's exposure to developed markets, which failing to keep up the rises in the Brazilian market.

Some outperformance stemmed from **Fidelity Emerging Markets** (+8 bps) as its NAV outperformed its index by 2.4 percentage points due to an underweight position to Taiwan and an overweight position to South Africa as those markets fell -12% and rose 8%, respectively.

Discount Movements (+1.10%)

(Performances are quoted in US dollar terms unless specified otherwise)

Discount movements were positive as the discounts of **Taiwan Fund Inc** (+27 bps) and **Ocean Wilsons Holdings** (+17 bps) narrowed by 4.7 and 7.8 percentage points, respectively. The discount of **Ocean Wilsons Holdings** narrowed ahead of a distribution following an agreed sale of a large stake in Wilson Sons.

Conversely, **Barings Emerging EMEA Opportunities** (-10 bps) contributed underperformance as its discount widened by 7.8 percentage points. The discount of **Barings Emerging EMEA Opportunities** widened as negotiations for a peace deal between Ukraine and Russia soured.

Source: Bloomberg, S&P, CLIM

Risk Profile

- There is no capital guarantee or protection on the value of the Fund. Investors can lose all capital invested in the Fund.
- Some emerging markets in which the Fund invests may have less developed political, economic and legal systems. Such markets may carry a higher than average risk to investment and may lead to large fluctuations in the value of the Fund.
- The Investment Manager does not engage in currency hedging. Changes in currency exchange rates may therefore adversely affect the value of your investment.
- During difficult market conditions, some of the Fund's assets may become difficult to accurately value or to sell at a desired price.
- The Fund may invest in warrants. Warrants carry a degree of risk significantly higher than the underlying company shares due to their leveraged nature and therefore have higher volatility.

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The indices are unmanaged and cannot be invested directly. All information expressed in USD. All data: Bloomberg, BNY Mellon, CLIM, S&P, MSCI.

All values and calculations in this report are as at 31 March 2025 unless otherwise stated.

Fund Details

The Emerging World Fund is a sub-fund of The World Markets Umbrella Fund plc	
Domicile	Dublin
Status	UCITS
Inception	15th September 1998
Income	Reporting status
Investment Management Charge	0.95%
Ongoing Charges including Investment Management Charge	1.31%
Minimum Investment	US\$10,000, additions US\$750
Dealing	Daily (Excl. Bank Holidays in UK and Ireland)
Shares are allocated only on receipt of cleared funds and completed application form.	
Valuation	Daily at 4:00 p.m. EST
Sedol	0293059
ISIN	IE0002930596
Bloomberg Ticker	WOREMUI ID (US\$), WOREMSI ID (€)
Reuters	COLIM



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Important Notice

Before subscribing, investors should read the most recent Prospectus, financial reports and the Key Investor Information Document (KIID) for each fund in which they want to invest. Before making any investment (new or continuous), please consult a professional and/or investment adviser as to its suitability.

The Emerging World Fund is a sub-fund of The World Markets Umbrella Fund plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds. Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS fund. Registered address: 55 Charlemont Place, Dublin D02 F985, Ireland.

The Emerging World Fund is registered in Ireland, Italy and the UK. Shares in the Fund may not be offered to the public in any other country and this document must not be issued, circulated or distributed other than in circumstances which do not constitute an offer to the public and are in accordance with applicable local legislation. In particular, the Fund has not been registered under the United States Securities Act of 1933. Accordingly, shares may not be offered or sold in the US or to US persons (as defined in the Prospectus) except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws.

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Past performance is no guarantee of future results. The value of investments can fall as well as rise and investors might not get back the sum originally invested. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any fund and specifically this Fund.

Subscriptions to the Fund may only be made on the basis of the current Prospectus and the KIID, as well as the latest annual or interim reports, all of which are prepared for the Company as a whole and which are available in English free of charge from the Company's administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), whose offices are located at Guild House, Guild Street, IFSC, Dublin 1, Ireland and from the Investment Manager's website at <http://www.citlon.com/UCITS/overview.php>.

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