



CITY OF LONDON
Investment Management Company Limited

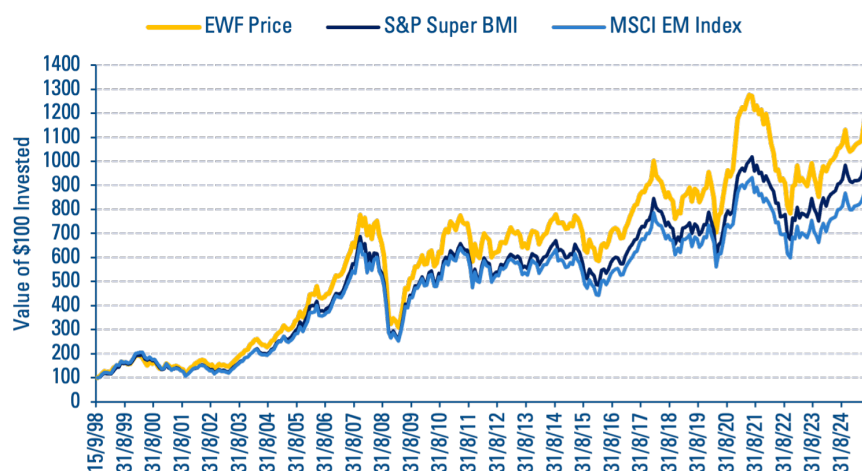
The Emerging World Fund (Institutional)

June 2025 Month-End Report

Summary

During June, the share price of The Emerging World Fund (EWF) rose 7.73%, 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 5.76%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 6.01% over the period. The discount movements and NAV performances of the Fund's underlying holdings, as well as country allocation versus the benchmark index, were all favourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.78 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 1.27 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 (%)	Apr	May	Jun	QTD	YTD
EWF	+0.58	+7.68	+7.82	+16.77	+20.41
S&P Super BMI*	+1.46	+4.93	+5.76	+12.59	+14.06
Relative to S&P	-0.88	+2.75	+2.06	+4.18	+6.35
MSCI EM Index*	+1.31	+4.27	+6.01	+11.99	+15.27
Relative to MSCI	-0.73	+3.41	+1.81	+4.78	+5.14
Attributed to (%)**					
Country Allocation	-0.09	+0.68	+0.17	+0.81	+1.22
Portfolio Holding NAV	-0.49	+0.18	+0.11	-0.24	-1.36
Discount Movements	-0.30	+1.89	+1.78	+3.61	+6.49
Relative to S&P	-0.88	+2.75	+2.06	+4.18	+6.35

*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	+7.73%	+5.76%	+6.01%
3 Months	+16.49%	+12.59%	+11.99%
6 Months	+19.84%	+14.06%	+15.27%
1 Year	+19.62%	+14.79%	+15.29%
Since Inception	+1156.86%	+939.58%	+820.50%
Inception (Annualised)	+9.91%	+9.13%	+8.64%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	+6.02%	+4.08%	+4.33%
3 Months	+9.72%	+6.05%	+5.48%
6 Months	+9.53%	+4.24%	+5.35%
1 Year	+10.34%	+5.89%	+6.35%
Since Inception	+1439.49%	+1173.35%	+1027.49%
Inception (Annualised)	+10.74%	+9.96%	+9.46%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	+4.19%	+2.28%	+2.53%
3 Months	+7.20%	+3.61%	+3.05%
6 Months	+5.72%	+0.62%	+1.68%
1 Year	+9.21%	+4.80%	+5.26%
Since Inception	+1142.56%	+927.76%	+810.03%
Inception (Annualised)	+9.86%	+9.09%	+8.59%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	+6.40%	+4.45%	+4.70%
3 Months	+10.39%	+6.69%	+6.12%
6 Months	+11.90%	+6.49%	+7.62%
1 Year	+12.44%	+7.88%	+8.34%
Since Inception	+141.09%	+137.24%	+115.97%
Inception (Annualised)	+5.67%	+5.56%	+4.94%

*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	+13.18%	+11.06%	+11.51%
Inception	+20.05%	+19.99%	+20.90%

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

Price

Price	US\$125.69
	£91.73
	EUR0107.07
	S\$159.96
Exchange Rate	£1 = US\$1.37035
	EURO 1 = US\$1.17385
	S\$1 = US\$0.78515
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Global equities trended higher in June despite a risk-off period mid-month due to tensions in the Middle East. The exchange of missiles between Iran and Israel led to fears that the conflict would impact oil supply, most pertinently, the risk that the Strait of Hormuz could be closed off. A US-brokered ceasefire allayed such concerns. The price of Brent crude oil jumped to nearly \$79/bbl at the height of tensions before easing substantially, ending the month up 5.8%. Equity markets were also supported by optimism over artificial intelligence (AI) and the fact that the US and China agreed on a framework for tariffs. The release of a soft US CPI print, combined with a slight increase in market expectations for Fed rate cuts, meant that both the 2-year and 10-year US Treasury yields fell by 17 bps.

Emerging market (EM) equities (as measured by the MSCI EM Net TR Index) rose by 6.0% in US dollar terms in June, outperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 1.7 percentage points. The US Dollar Index (DXY Index) dropped by 2.5%, while the MSCI EM Currency Index increased by 1.6%.

The weakest EM were concentrated in Asia. The MSCI indices for Indonesia, Thailand and the Philippines fell by 5.1%, 3.1% and 1.0%, respectively, in US dollar terms. The weakness in Indonesia was primarily due to Financials (58.8% of the Index) reporting negative returns. The ASEAN markets continued to record foreign outflows, dampening performance.

In contrast, the MSCI Korea Index returned 17.6% in US dollar terms, making it the best performer. Stocks were lifted by the inauguration of President Lee Jae-myung, reducing political uncertainty and raising hopes around the domestic economy. In addition, Korea's equity market continued to benefit from growth in the AI complex. Another beneficiary of AI was the MSCI Taiwan Index, which gained 9.4% in US dollar terms. As a result, EM Asia outperformed the EM aggregate

by 0.3 of a percentage point in June.

The MSCI China Index rose by 3.7% as the US and China agreed on a framework to implement the truce reached in May, which involved reducing bilateral tariff rates and a rollback in other trade barriers. In line with the agreement, China will allow rare earth exports again and the US will relax restrictions on sales of advanced technology.

Commodities rose by 2.4% (Bloomberg Commodity TR Index), with all commodity subindices except for agriculture (-1.9%) making gains. Energy (+5.8%) rose due to the higher oil price, while precious metals (+2.0%) and industrial metals (+5.7%) benefited from elevated geopolitical tensions and a tight copper market, respectively.

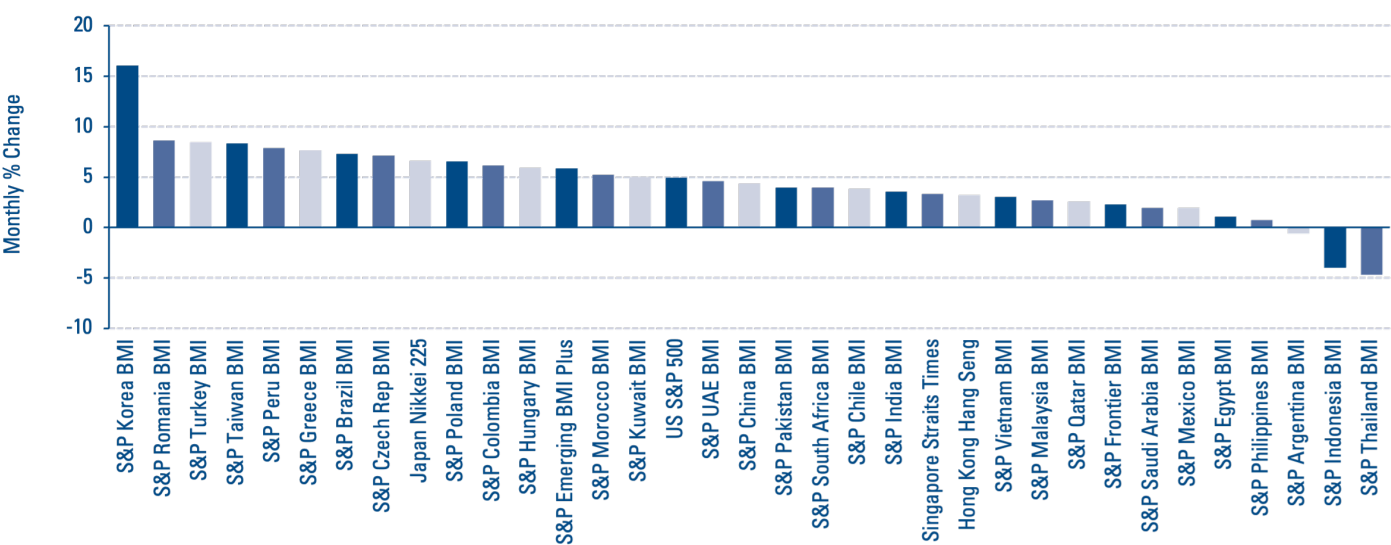
Portfolio Commentary* (Investment Management)

In June, emerging markets generalist exposure was reduced as we sold shares of **JPMorgan Emerging Markets Investment Trust** at an 8% discount.

In Asia, generalist exposure was increased as shares of **Pacific Assets Trust** and **Pacific Horizon Investment Trust** were purchased at discounts ranging from 10.5% to 11.5%. Exposure to China was increased as we purchased shares of **China Fund Inc** at a 5.5% discount following the Fund's announcement that it will recommend liquidation at a forthcoming Shareholder meeting. Exposure to South Korea was adjusted as shares of **LG Corp** and **SK Inc** were sold into strength at discounts averaging 47% and 63%, respectively, while shares of **Korea Fund Inc** and **LG Chem** were purchased at discounts averaging 13% and 73%, respectively.

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

Index Performances June 2025 (US\$)

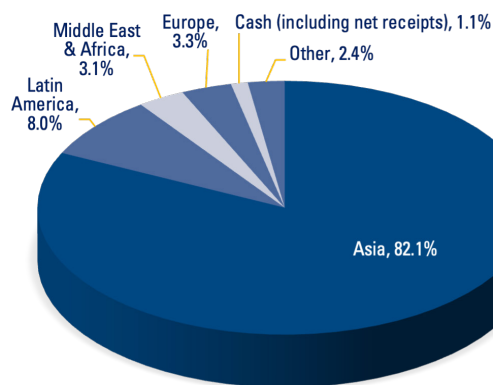


*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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 narrows. 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	9.8
2 Invesco Asia Dragon Trust	6.8	10.2
3 JPMorgan Emerging Markets Investment Trust	5.9	8.1
4 Taiwan Fund Inc	5.7	15.1
5 Fidelity China Special Situations	5.2	9.4
6 Schroder AsiaPacific Fund	4.5	10.0
7 JPMorgan Indian Investment Trust	4.2	8.2
8 abrdn Asia Focus	4.1	12.8
9 Utilico Emerging Markets Trust	4.0	11.6
10 Fidelity Emerging Markets	3.8	10.5
	53.7	

*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	\$103.90m
Number of Shares in Issue	840,947.930
Number of Portfolio Holdings	42
Size Weighted Portfolio Discount of closed-end funds	14.08%*
Size Weighted Average Life of Portfolio	1.63 years**

Excluding 47.24% 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

	May 2025			June 2025		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
Asia						
Australia	0.5	0.0	0.0	0.4	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	25.1	27.1	29.1	24.5	26.7	28.4
Hong Kong	2.9	0.0	0.0	2.7	0.0	0.0
India	15.5	18.9	18.6	15.0	18.6	18.1
Indonesia	1.6	1.5	1.3	1.7	1.4	1.2
Malaysia	1.1	1.6	1.3	1.0	1.6	1.3
Philippines	0.9	0.6	0.5	0.9	0.6	0.5
Singapore	1.1	0.0	0.0	1.1	0.0	0.0
South Korea	11.2	9.7	9.6	12.2	10.7	10.7
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	15.7	17.4	18.4	16.9	17.8	18.9
Thailand	1.0	1.3	1.1	0.9	1.2	1.0
Vietnam	4.7	0.3	0.0	4.6	0.3	0.0
Other Asia	0.1	0.1	0.0	0.1	0.1	0.0
	81.5	78.6	79.9	82.1	79.1	80.1
Europe						
Czech Republic	0.0	0.1	0.2	0.0	0.1	0.2
Greece	0.5	0.6	0.6	0.5	0.6	0.6
Hungary	0.4	0.3	0.3	0.4	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	0.5	1.1	1.1	0.5	1.1	1.1
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	0.8	0.5	0.3	0.8	0.5
Other Europe	1.4	0.2	0.0	1.2	0.2	0.0
	3.5	3.6	2.7	3.3	3.5	2.7
Latin America & Caribbean						
Argentina	0.3	1.3	0.0	0.3	1.3	0.0
Brazil	4.3	3.9	4.4	3.2	3.9	4.4
Chile	0.3	0.5	0.5	0.3	0.5	0.5
Colombia	0.2	0.1	0.1	0.2	0.1	0.1
Mexico	3.6	1.8	2.0	3.8	1.7	2.0
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.2	0.2	0.3	0.2	0.2	0.3
Other Lat Am	0.0	0.1	0.0	0.0	0.1	0.0
	8.9	8.0	7.3	8.0	7.9	7.3
Middle East & Africa						
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Kuwait	0.0	0.8	0.8	0.0	0.8	0.8
Morocco	0.0	0.3	0.0	0.0	0.3	0.0
Oman	0.0	0.1	0.0	0.0	0.1	0.0
Qatar	0.0	0.7	0.8	0.0	0.6	0.7
Saudi Arabia	0.7	3.1	3.6	0.6	3.0	3.5
South Africa	1.3	2.8	3.2	1.4	2.7	3.2
UAE	0.6	1.6	1.6	0.6	1.6	1.6
Other Middle East & Africa	0.5	0.3	0.0	0.4	0.3	0.0
	3.2	9.8	10.1	3.1	9.5	9.9
Other	1.4	0.0	0.0	2.4	0.0	0.0
Cash (including net receipts)	1.5	0.0	0.0	1.1	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 (+0.17%)

(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 positive, with outperformance stemming from an overweight position to South Korea (which contributed 19 basis points to performance) as its index outperformed the composite index. An underweight position to Saudi Arabia (+9 bps) also contributed to performance as its index underperformed.

Conversely, some underperformance resulted from an overweight position to Vietnam (-11 bps) as its index underperformed.

Portfolio Holding NAV (+0.11%)

(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 positive as the NAVs of **Taiwan Fund Inc** (+22 bps) and **Templeton Emerging Markets Investment Trust** (+19 bps) outperformed their indices by 4.4 and 2.2 percentage points, respectively. **Taiwan Fund Inc's** NAV outperformed due to its overweight position to the information technology sector and underweight position to the financials sector, as well as positive stock selection, notably positions in Bizlink Holdings and Grand Process Technology. The NAV of **Templeton Emerging Markets Investment Trust** outperformed due to the fund's overweight position to and stock selection within South Korea.

Some underperformance stemmed from **Samsung C&T** (-21 bps) as its NAV underperformed its index by 11.1 percentage points due to Samsung Electronics failing to pass Nvidia's HBM3E qualification tests whilst the company's largest holding, Samsung Biologics, declined amidst continued tariff uncertainty.

Discount Movements (+1.78%)

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

Discount movements were positive as the discounts of **Templeton Emerging Markets Investment Trust** (+34 bps) and **Taiwan Fund Inc** (+27 bps) narrowed by 3 and 4.2 percentage points, respectively.

Conversely, **JPMorgan Indian Investment Trust** (-7 bps) contributed underperformance as its discount widened by 1.5 percentage points.

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 30 June 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	1.40%
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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