The Emerging World Fund (Retail)

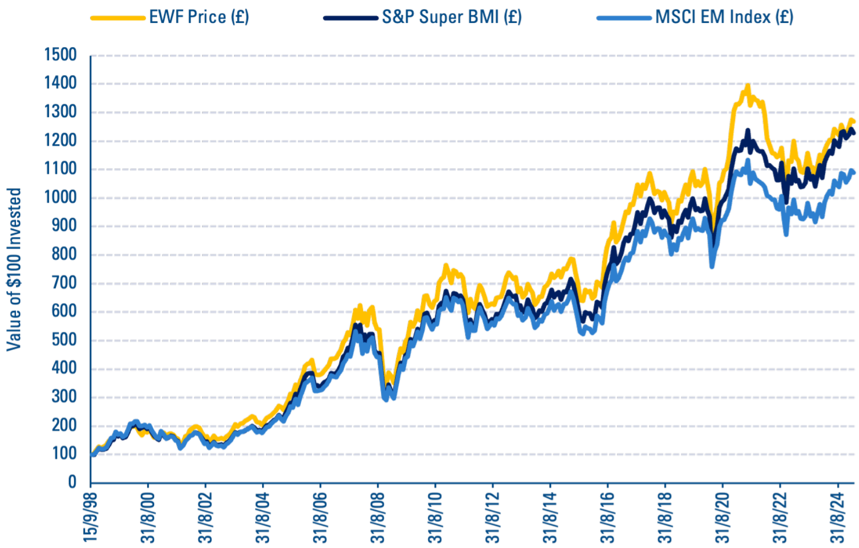
CITY OF LONDON
Investment Management Company Limited

February 2025 Month-End Report

Summary

During February, the share price of The Emerging World Fund (EWF) fell 0.41%, net of fees, compared to a 1.28% fall in its benchmark index, the sterling-adjusted S&P Emerging Frontier Super Composite Net Total Return Broad Market Index (S&P Super BMI). Additionally, and for comparative purposes only, the sterling-adjusted MSCI Emerging Markets Net Total Return Index (MSCI EM Index) fell 0.84% over the month. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.14 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 0.64 of a percentage point, net of fees.

EWF Performance* Compared to the S&P Super BMI** and MSCI EM Index (£) Since Inception **(Rebased from inception, where 15th September 1998 = 100)**



**Historical net of fees performance is based on an investment management fee of 1.5% per annum; as of 7 February 2022, the investment management fee is 1.45%. Returns are quoted in GBP for the convenience of shareholders, however the base currency of the Fund is USD.*
***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

Portfolio Data

Fund Size	£73.08m
Number of Shares in Issue	871,745.354
Number of Portfolio Holdings	41
Size Weighted Portfolio Discount of closed-end funds	17.33%*
Size Weighted Average Life of Portfolio	1.86 years**

Excluding 48.08% 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

Performance Figures (£)

	EWF*	S&P Super BMI	MSCI EM Index
1 Month	-0.41%	-1.28%	-0.84%
3 Months	+3.86%	+1.34%	+3.11%
6 Months	+4.05%	+3.95%	+4.77%
12 Months	+8.95%	+9.06%	+10.58%
Since Inception	+1169.19%	+1127.36%	+988.82%
Inception (Annualised)	+10.08%	+9.94%	+9.44%

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Past performance is no guarantee of future results.

Volatility*

	EWF Price	S&P Super BMI	MSCI EM Index
12 Months	+6.13%	+7.01%	+8.12%
Inception	+18.14%	+18.41%	+19.27%

**Annualised standard deviation of monthly returns over the period (£).*

Price

Price	US$95.21
	£75.61
	EURO 91.55
Exchange Rate	£1 = US$1.25915
	EURO 1 = US$1.04000
Yield	NIL

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

Investment Commentary

Economic Overview* *(Macroeconomics)*

There was a relief rally in global equities following a one-month postponement in US tariffs on Mexico and Canada at the start of February. The additional 10% tariff on China came into effect on February 4 as scheduled. The possibility of a Russia-Ukraine ceasefire also helped buoy stocks. However, the rally lost steam towards the end of the month as President Trump confirmed that tariffs worth 25% on Mexico and Canada would go ahead on March 4. Concerns over the economic costs of tariffs were compounded by timely data that showed a softening in the US economy. The Citi Economic Surprise Index dropped into negative territory, while the Atlanta Fed GDPNow model estimated a contraction in activity in Q1. As such, the market priced in just under three Fed rate cuts by end-2025, compared to just under two at the start of February. The 2-year and 10-year US Treasury yield dropped by 21 bps and 33 bps, respectively.

Emerging market (EM) equities (MSCI EM Net TR Index) rose by 0.5% in US dollar terms, outperforming developed market (DM) equities (MSCI World Net TR Index) by 1.2 percentage points. Dragged down by lower rates, the US dollar (DXY Index) weakened by 0.7%, while the MSCI EM Currency Index (+0.03%) was flat.

The best-performing EM index in February was the MSCI China Index, which gained 11.8% in US dollar terms as it continued to benefit from the optimism surrounding artificial intelligence (AI) following the release of DeepSeek's cheaper model. A meeting between President Xi and leaders of internet and technology firms was taken positively by the market. Other strong MSCI indices were Poland (+8.2%), Colombia (+7.7%) and Kuwait (+4.7%). Polish equities rallied on the back of Russia-Ukraine ceasefire hopes. However, optimism around a peace deal was tempered following a contentious meeting between President Trump and President Zelensky at the end of February.

In contrast, the 15.9% fall in the MSCI Indonesia Index in US dollar terms meant that it was the worst performer in February. The country's fiscal health was back in the spotlight after the launch of the country's second sovereign wealth fund, Danantara, which raised concerns over governance. Behind Indonesia were the MSCI indices for Thailand (-8.7%), India (-8%) and Brazil (-4.8%). India's stock market was impacted by tariff fears, offsetting the boost from the RBI's first repo rate cut since the pandemic.

In commodities, the Bloomberg Commodity TR Index was up by a muted 0.8%. Gains in energy (+4.9%) and industrial metals (+2.8%) were offset by declines in agriculture (-2.3%) and precious metals (-0.1%). Brent crude oil prices fell by 4.7% in response to tariff threats and signs of growing oil supply.

Portfolio Commentary* *(Investment Management)*

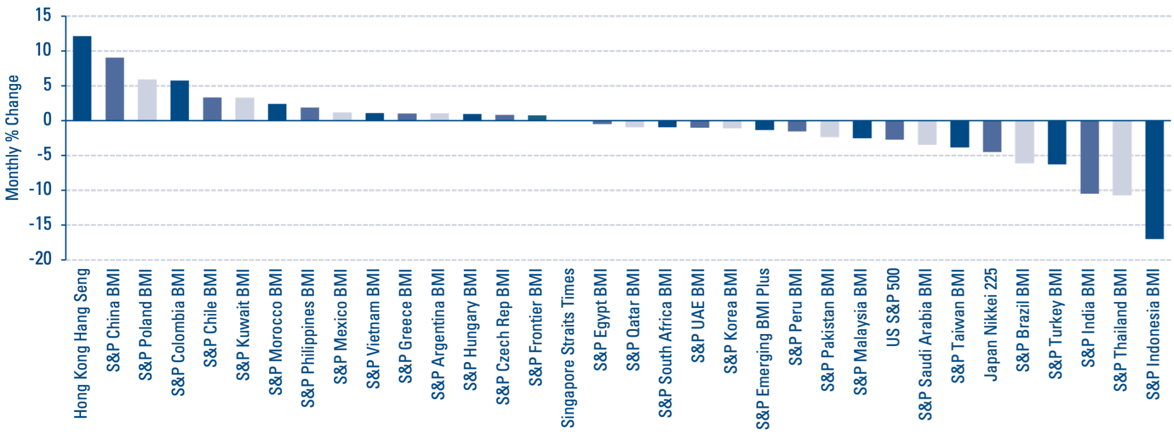
In February, emerging markets generalist exposure was adjusted as we purchased shares of **JPMorgan Global Emerging Markets Income Trust**, **JPMorgan Emerging Markets Investment Trust**, and **Templeton Emerging Markets Investment Trust** at discounts between 13% and 15%, whilst shares of **abrdn Emerging Markets ex China Fund Inc** were sold as the discount narrowed to 10.5% ahead of the fund's tender offer for 20% of its outstanding shares. The position was further reduced as we participated in the tender offer, selling approximately 27% of the remaining position back at a discount of 2%.

In Asia, generalist exposure was increased as shares of **Pacific Horizon Investment Trust** were purchased at an average discount of 13.5%. Exposure to China was increased as shares of **Prosus** and **Templeton Dragon Fund Inc** were purchased at discounts of 37.5% and 17%, respectively. Exposure to South Korea was increased as we purchased shares of **LG Chem** and **Samsung C&T** at discounts of 75% and 67.5%, respectively. Exposure to India was increased as shares of **abrdn New India Investment Trust** and **JPMorgan Indian Investment Trust** were purchased at discounts between 15% and 18.5%. Exposure to Vietnam was increased as we purchased shares of **Vietnam Enterprise Investments Limited** at a discount of 24%.

In Latin America, Mexican exposure was reduced as we sold shares of **Grupo Mexico SAB de CV** at a discount of 48%.

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

Index Performances During February 2025 (£)



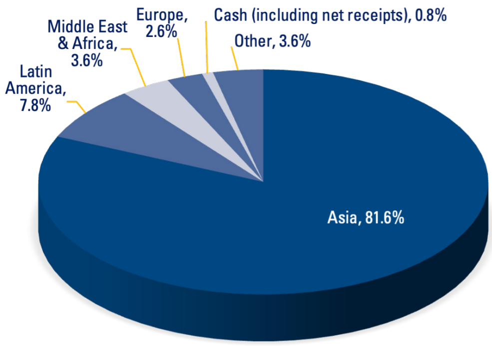
The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

Source: Bloomberg, S&P

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	9.1	13.4
2	Invesco Asia Dragon Trust	7.0	10.2
3	JPMorgan Emerging Markets Investment Trust	5.8	12.3
4	Fidelity China Special Situations	5.6	8.3
5	Taiwan Fund Inc	5.5	18.5
6	abrdn Emerging Markets ex China Fund Inc	4.7	11.8
7	Schroder AsiaPacific Fund	4.5	12.5
8	abrdn Asia Focus	4.3	15.3
9	Utilico Emerging Markets Trust	3.9	16.8
10	JPMorgan Indian Investment Trust	3.6	17.8
		54.0	

**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

EWF and EM Indices Country Weightings

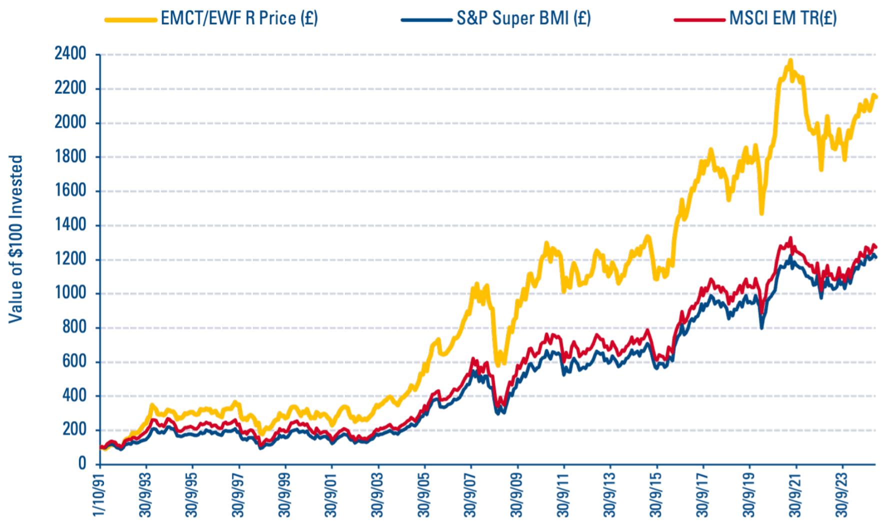
	January 2025			February 2025		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
Asia						
Australia	0.5	0.0	0.0	0.4	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	23.9	26.0	27.6	24.7	28.7	30.7
Hong Kong	3.1	0.0	0.0	3.2	0.0	0.0
India	16.3	18.9	18.4	13.9	17.1	17.0
Indonesia	1.8	1.6	1.4	1.6	1.3	1.2
Malaysia	1.2	1.8	1.4	1.2	1.7	1.4
Philippines	0.9	0.5	0.5	0.9	0.6	0.5
Singapore	1.0	0.0	0.0	1.2	0.0	0.0
South Korea	11.6	9.2	9.4	11.7	9.2	9.1
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	17.7	18.8	20.0	16.6	18.3	19.1
Thailand	0.9	1.5	1.4	1.0	1.4	1.2
Vietnam	5.2	0.3	0.0	5.0	0.3	0.0
Other Asia	0.1	0.1	0.0	0.1	0.1	0.0
	84.3	**78.8**	**80.1**	**81.6**	**78.8**	**80.2**
Europe						
Czech Republic	0.0	0.1	0.1	0.0	0.1	0.1
Greece	0.2	0.5	0.5	0.2	0.5	0.5
Hungary	0.4	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	0.9	0.9	0.4	1.0	1.0
Romania	0.1	0.1	0.0	0.1	0.2	0.0
Slovenia	0.0	0.1	0.0	0.0	0.1	0.0
Turkey	0.3	1.0	0.7	0.3	0.9	0.6
Other Europe	0.5	0.2	0.0	1.0	0.2	0.0
	2.2	**3.3**	**2.5**	**2.6**	**3.4**	**2.5**
Latin America & Caribbean						
Argentina	0.4	1.2	0.0	0.3	1.3	0.0
Brazil	3.7	3.9	4.5	4.0	3.7	4.2
Chile	0.3	0.4	0.4	0.3	0.5	0.5
Colombia	0.1	0.2	0.1	0.1	0.2	0.1
Mexico	2.9	1.6	1.8	3.0	1.6	1.9
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.2	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
	7.6	**7.7**	**7.1**	**7.8**	**7.7**	**7.0**
Middle East & Africa						
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Kuwait	0.0	0.8	0.8	0.1	0.8	0.8
Morocco	0.0	0.2	0.0	0.0	0.2	0.0
Oman	0.0	0.1	0.0	0.0	0.1	0.0
Qatar	0.0	0.7	0.8	0.1	0.7	0.8
Saudi Arabia	1.0	3.7	4.2	0.7	3.6	4.1
South Africa	1.5	2.6	3.0	1.7	2.6	3.0
UAE	0.7	1.6	1.4	0.8	1.6	1.5
Other Middle East & Africa	0.3	0.4	0.0	0.1	0.4	0.0
	3.6	**10.2**	**10.3**	**3.6**	**10.1**	**10.3**
Other	1.3	0.0	0.0	3.6	0.0	0.0
Cash (including net receipts)	1.0	0.0	0.0	0.8	0.0	0.0

Values as at month-end
**Index allocation may not add to 100% due to rounding.*

Source: CLIM, S&P, MSCI

EWF Performance (EMCT Transfer) Compared to the S&P Super BMI and MSCI EM Index (£)

Rebased from where 1 October 1991 = 100

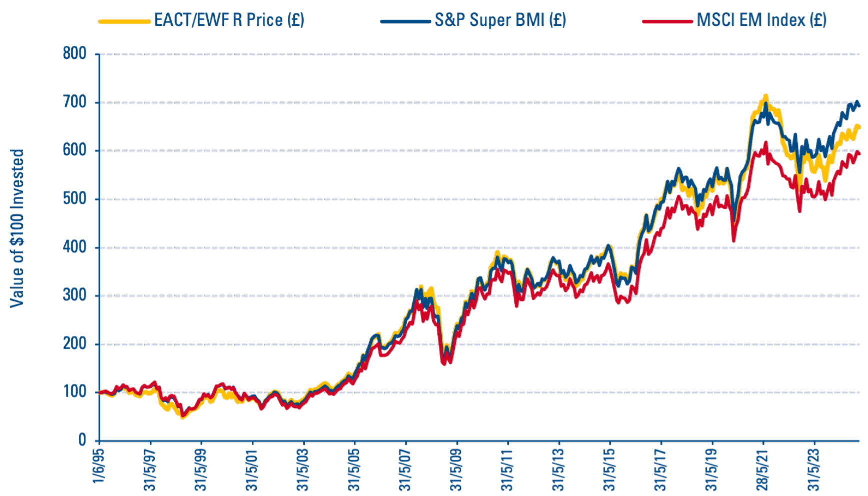


Past performance is no guarantee of future results.

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

EWF Performance (EACT Transfer) Compared to the S&P Super BMI and MSCI EM Index (£)

Rebased from where 1 June 1995 = 100



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

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 data: Bloomberg, BNY Mellon, CLIM, S&P, MSCI

All values and calculations in this report are as at 28 February 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	1.45%
Ongoing Charges including Investment Management Charge	1.81%
Dealing	Daily (Excl. Bank Holidays in UK and Ireland)
Valuation	Daily at 4:00 p.m. EST
Sedol	0903916
ISIN	IE0009039169
Bloomberg Ticker	WOREMDR ID (US$), WOREMSR ID (£)
Reuters	COLIM

CITY OF LONDON
Investment Management Company Limited

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Important Notice

Before subscribing, investors should read the most recent Prospectus, financial reports and 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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