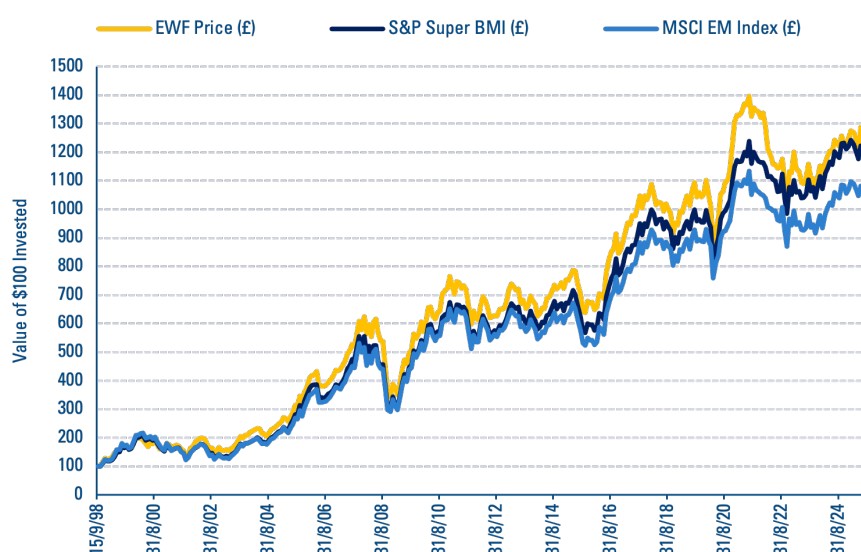




## Summary

During May, the share price of The Emerging World Fund (EWF) rose 6.52%, net of fees, compared to a 3.93% rise 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) rose 3.27% over the month. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.21 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 0.72 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	£71.55m
Number of Shares in Issue	841,371,587
Number of Portfolio Holdings	41
Size Weighted Portfolio Discount of closed-end funds	15.12%*
Size Weighted Average Life of Portfolio	1.62 years**

Excluding 43.42% 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	+6.52%	+3.93%	+3.27%
3 Months	+1.39%	-0.32%	-0.74%
6 Months	+5.31%	+1.02%	+2.34%
12 Months	+7.04%	+5.78%	+6.72%
Since Inception	+1186.88%	+1123.48%	+980.74%
Inception (Annualised)	+10.04%	+9.83%	+9.32%

\* 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.

Past performance is no guarantee of future results.

## Volatility\*

	EWF Price	S&P Super BMI	MSCI EM Index
12 Months	+9.66%	+8.47%	+9.02%
Inception	+18.11%	+18.35%	+19.20%

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

## Price

Price	US\$103.39
	£76.67
	EURO 91.07
Exchange Rate	£1 = US\$1.34855
	EURO 1 = US\$1.13525
Yield	NIL

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

# Investment Commentary

## Economic Overview\* (Macroeconomics)

Global equities continued to recover in May following a de-escalation in the trade war, with the US and China agreeing to reduce the bilateral tariffs to 30% and 10%, respectively, for 90 days to allow for negotiations. In addition, President Trump’s threat to hike tariffs on the EU to 50% was pushed back. Lower tariffs, and therefore better US growth prospects, meant that market expectations for Fed cuts this year fell from four at the start of May to just two being priced in a month later. However, the market’s risk appetite improved following the US Court of International Trade’s ruling that the Trump administration could not use the International Emergency Economic Powers Act to levy tariffs (excluding sector-specific tariffs such as those on steel and aluminium). The ruling was shortly overturned however, and the tariffs reinstated. Another market theme in May was continued optimism over artificial intelligence (AI) after a handful of firms released strong AI capex guidance, large AI deals were made during President Trump’s Middle East tour and Biden-era AI diffusion rules were repealed. The 2-year and 10-year US Treasury yield rose by 30 bps and 24 bps, respectively, on the back of fiscal concerns in the US as President Trump’s budget bill was sent to the Senate.

Emerging market (EM) equities (as measured by the MSCI EM Net TR Index) rose by 4.3% in US dollar terms in May, underperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 1.7 percentage points. The US dollar (DXY Index) fell 0.1%, while the MSCI EM Currency Index gained 1.9%.

The best performing EM in May was the MSCI Taiwan Index, increasing by 12.5% in US dollar terms. Taiwan’s stock market benefited from AI enthusiasm, as did South Korea (+7.8%). Elsewhere in Asia, the MSCI China Index rose by 2.7% in US dollar terms. US-China trade tensions rose at the end of May, leading US Treasury Secretary Bessent to note that bilateral negotiations had “stalled”. The MSCI India Index gained only 1.1% in US dollar terms as escalating tensions with Pakistan hurt performance. Nonetheless, EM Asia outperformed the EM aggregate by 0.7 percentage points in May.

The weakest performers in May were Saudi Arabia (-4.8%), Thailand (-3.3%) and Colombia (-2%). Saudi Arabian equities struggled to benefit from higher oil prices, as disappointing earnings and data showing soft government capex spending weighed on sentiment. The Brazilian

stock market also did not fare well, with the MSCI Brazil Index flat on the month. The country’s fiscal health is still a concern, while the central bank hiked rates by 50 bps at its meeting.

In commodities, the Bloomberg Commodity TR Index fell by 0.6%, driven by declines in precious metals (-0.3%) and agriculture (-3.3%). Gold prices were flat on the month as safe haven demand softened in the wake of improved risk appetite. Industrial metals (+1.2%) and energy (+0.5%) benefited from tariff de-escalation. The price of Brent crude oil rose by 1.2% despite more OPEC+ supply increases.

## Portfolio Commentary\* (Investment Management)

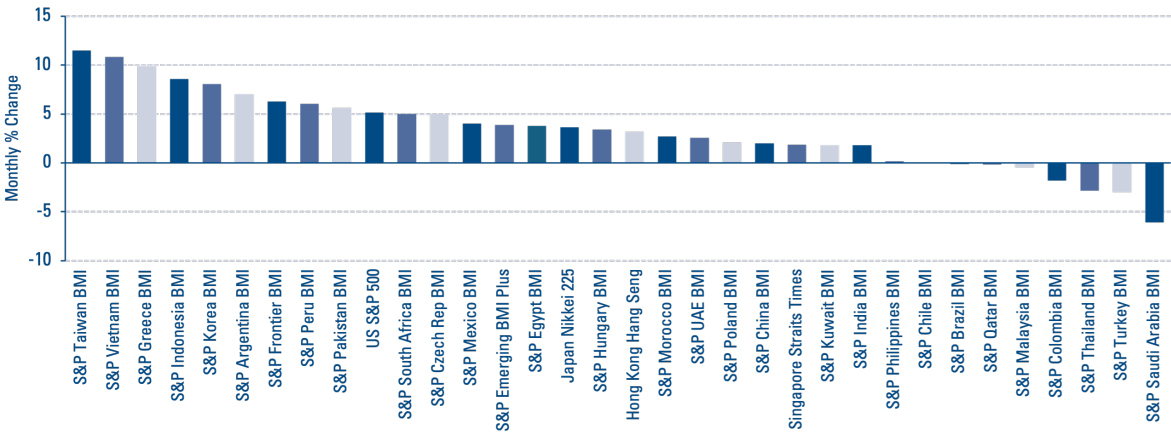
In May, emerging markets generalist exposure was adjusted as we sold shares of **JPMorgan Emerging Markets Investment Trust** at a 12% discount, while shares of **Fidelity Emerging Markets** were purchased at a 13% discount and shares of **Mobius Investment Trust**, which offers a 100% redemption opportunity every three years, were purchased at an average discount of 7.5%.

In Asia, generalist exposure was adjusted as shares of **Pacific Horizon Investment Trust** were purchased at a 13% discount, while shares of **abrdn Asia Focus** were sold at discounts as narrow as 12%. Exposure to China was adjusted as we purchased shares of **Morgan Stanley China A-Share Fund**, **Fidelity China Special Situations** and **JPMorgan China Growth & Income** at discounts ranging from 10.5% to 19%, while shares of **Prosus** were sold at a 31% discount. Exposure to South Korea was adjusted as shares of **LG Corp**, **Samsung C&T** and **SK Inc** were sold into strength at discounts ranging from 48% to 66%, while shares of **LG Chem** were purchased at a 73% discount. Exposure to India was increased as we purchased shares of **JPMorgan Indian Investment Trust** at a 13% discount after the fund announced multiple measures aimed at narrowing the discount, including a 30% tender offer in the third quarter.

In Latin America, Mexican exposure was increased as we purchased shares of **Grupo Mexico SAB de CV** and **Mexico Fund Inc** at average discounts of 44% and 20%, respectively.

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

## Index Performances During May 2025 (£)

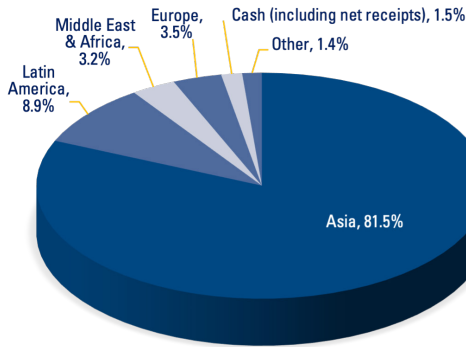


The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

# 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	9.3	12.8
2 Invesco Asia Dragon Trust	7.1	9.4
3 JPMorgan Emerging Markets Investment Trust	6.0	10.2
4 Fidelity China Special Situations	5.5	10.1
5 Taiwan Fund Inc	5.1	19.3
6 Schroder AsiaPacific Fund	4.5	12.4
7 JPMorgan Indian Investment Trust	4.5	6.7
8 Utilico Emerging Markets Trust	4.2	11.0
9 abrdn Asia Focus	4.1	13.2
10 Fidelity Emerging Markets	3.8	11.2
	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

## EWF and EM Indices Country Weightings

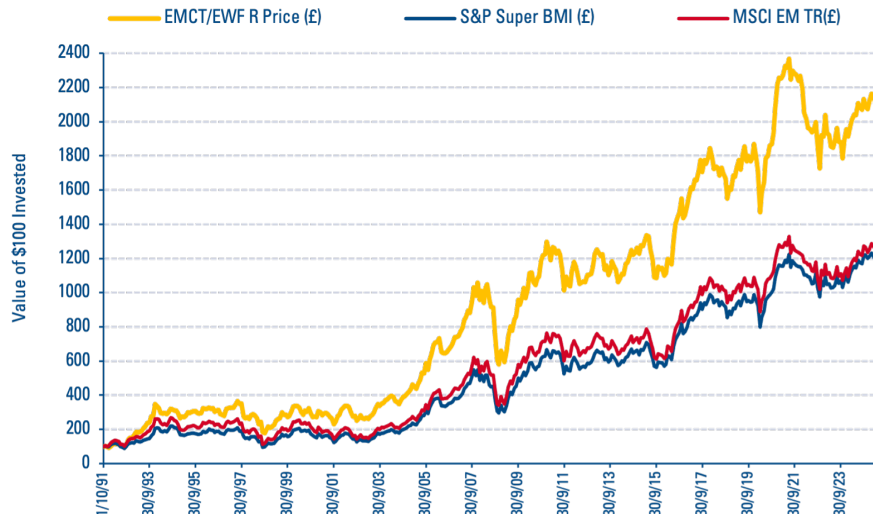
	April 2025			May 2025		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
Asia						
Australia	0.5	0.0	0.0	0.5	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	25.2	27.7	29.6	25.1	27.1	29.1
Hong Kong	2.9	0.0	0.0	2.9	0.0	0.0
India	15.3	19.3	19.2	15.5	18.9	18.6
Indonesia	1.7	1.4	1.3	1.6	1.5	1.3
Malaysia	1.1	1.7	1.4	1.1	1.6	1.3
Philippines	0.9	0.6	0.5	0.9	0.6	0.5
Singapore	1.2	0.0	0.0	1.1	0.0	0.0
South Korea	12.6	9.3	9.3	11.2	9.7	9.6
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	15.0	16.2	17.1	15.7	17.4	18.4
Thailand	1.0	1.4	1.2	1.0	1.3	1.1
Vietnam	4.8	0.3	0.0	4.7	0.3	0.0
Other Asia	0.2	0.1	0.0	0.1	0.1	0.0
	82.5	78.1	79.6	81.5	78.6	79.9
Europe						
Czech Republic	0.0	0.1	0.2	0.0	0.1	0.2
Greece	0.4	0.6	0.6	0.5	0.6	0.6
Hungary	0.4	0.3	0.3	0.4	0.3	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	0.4	0.8	0.5	0.3	0.8	0.5
Other Europe	1.4	0.2	0.0	1.4	0.2	0.0
	3.5	3.6	2.7	3.5	3.6	2.7
Latin America & Caribbean						
Argentina	0.3	1.3	0.0	0.3	1.3	0.0
Brazil	4.2	4.1	4.5	4.3	3.9	4.4
Chile	0.3	0.5	0.5	0.3	0.5	0.5
Colombia	0.2	0.2	0.1	0.2	0.1	0.1
Mexico	3.2	1.8	2.1	3.6	1.8	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
	8.4	8.3	7.5	8.9	8.0	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	0.7	0.8
Saudi Arabia	0.7	3.4	3.9	0.7	3.1	3.6
South Africa	1.3	2.7	3.2	1.3	2.8	3.2
UAE	0.7	1.6	1.4	0.6	1.6	1.6
Other Middle East & Africa	0.5	0.3	0.0	0.5	0.3	0.0
	3.3	10.0	10.2	3.2	9.8	10.1
Other	1.5	0.0	0.0	1.4	0.0	0.0
Cash (including net receipts)	0.8	0.0	0.0	1.5	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

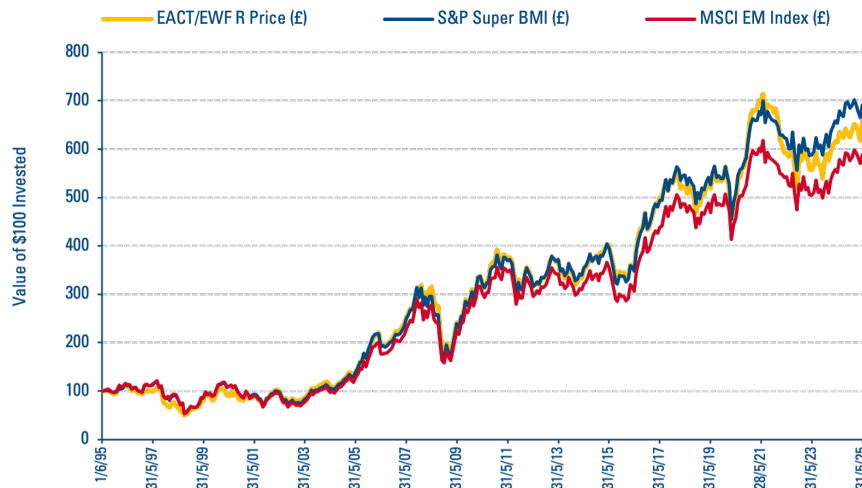


Past performance is no guarantee of future results.

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



Past performance is no guarantee of future results.

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 31 May 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	1.90%
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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#### Website

[www.citlon.com](http://www.citlon.com)  
[www.citlon.co.uk](http://www.citlon.co.uk)

#### 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.

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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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