



**CITY OF LONDON**  
Investment Management Company Limited

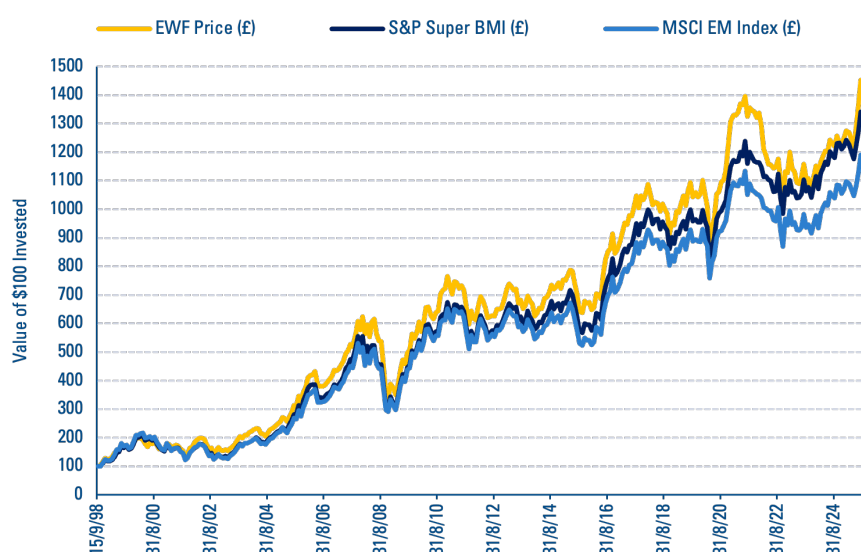
# The Emerging World Fund (Retail)

July 2025 Month-End Report

## Summary

During July, the share price of The Emerging World Fund (EWF) rose 6.49%, net of fees, compared to a 5.32% 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 5.57% over the month. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.33 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 0.82 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	£80.72m
Number of Shares in Issue	840,396,419
Number of Portfolio Holdings	44
Size Weighted Portfolio Discount of closed-end funds	13.50%*
Size Weighted Average Life of Portfolio	1.63 years**

Excluding 50.11% 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	+6.49%	+5.32%	+5.57%
3 Months	+20.22%	+13.92%	+13.74%
6 Months	+13.95%	+7.87%	+8.40%
12 Months	+17.95%	+12.93%	+13.74%
Since Inception	+1352.31%	+1241.05%	+1090.29%
Inception (Annualised)	+10.47%	+10.14%	+9.65%

\* 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	+11.96%	+9.51%	+9.89%
Inception	+18.11%	+18.33%	+19.18%

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

## Price

Price	US\$114.50
	£86.52
	EURO 100.04
Exchange Rate	£1 = US\$1.32335
	EURO 1 = US\$1.14455
Yield	NIL

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

# Investment Commentary

## Economic Overview\* (Macroeconomics)

Global equities rose amid developments in US tariffs and growing optimism around Artificial Intelligence (AI). The July 9 reciprocal tariff deadline was extended to August 1, allowing the US to finalise more trade deals. Among these, the US agreed to impose a 15% tariff rate on Japan, the European Union and South Korea, while increasing the rate on Brazil to 50% for political reasons. President Trump also implemented a 25% tariff on India, with the threat of an additional penalty for purchasing Russian oil and military equipment. On AI, both Microsoft and Meta unveiled ambitious investments into technology during their quarterly earnings releases. The Fed left rates unchanged at the July FOMC and markets interpreted Chair Powell's comments as hawkish. The market is pricing in one cut by the end of 2025, with a 30% likelihood of a second. Speculation over Chair Powell's position intensified as President Trump publicly criticised the Fed for not cutting rates. The 2-year and 10-year US Treasury yields rose by 24 bps and 15 bps, respectively, during the month.

Emerging market (EM) equities (as measured by the MSCI EM Net TR Index) rose by 1.9% in US dollar terms, outperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 0.6 percentage points. The US dollar (as measured by the DXY Index) gained 3.2%, marking the first monthly increase this year. The MSCI EM Currency Index declined by 1.2%.

The strongest EM was Thailand, where the MSCI Thailand Index rose by 14.3% in US dollar terms. This strength came from positive sentiment after a ceasefire with Cambodia and a trade deal with the US. The US lowered the tariff rate on Thailand from the 36% unveiled on Liberation Day to 19%, in line with its ASEAN peers. Other strong markets were Egypt (+11.8%), UAE (+9.7%) and Qatar (+7.2%). The MSCI Taiwan Index increased by 5.4% in US dollar terms, buoyed by AI enthusiasm. The MSCI China Index rose by 4.8% in US dollar terms, helped by the government's "anti-involution" campaign to reduce excess capacity in sectors, along with the US allowing the sale of Nvidia's H20 chips to China.

The MSCI Brazil Index fell by 6.9% in US dollar terms, making it the worst EM performer. Equities were weighed down by the newly-announced 50% tariff rate by the US - one of the highest. The MSCI India Index declined by 5.1% in US dollar terms as higher US tariffs

dampened market sentiment. The Brazilian real and Indian rupee depreciated by 3% and 2.1%, respectively, in July.

Commodities (measured by Bloomberg Commodity TR Index) fell by 0.5%, driven by declines in industrial metals (-6.3%) and agriculture (-1.4%). Industrial metals were dragged down by the 14.3% fall in copper prices (measured by Comex) following the clarification that the 50% tariff rate on copper would exclude copper ores, concentrates, mattes, cathodes and anodes. Energy (+2.5%) was higher after the Brent crude oil price gained 7.3% in response to threatened US sanctions on buyers of Russian oil, whilst precious metals (+0.4%) were flat.

## Portfolio Commentary\* (Investment Management)

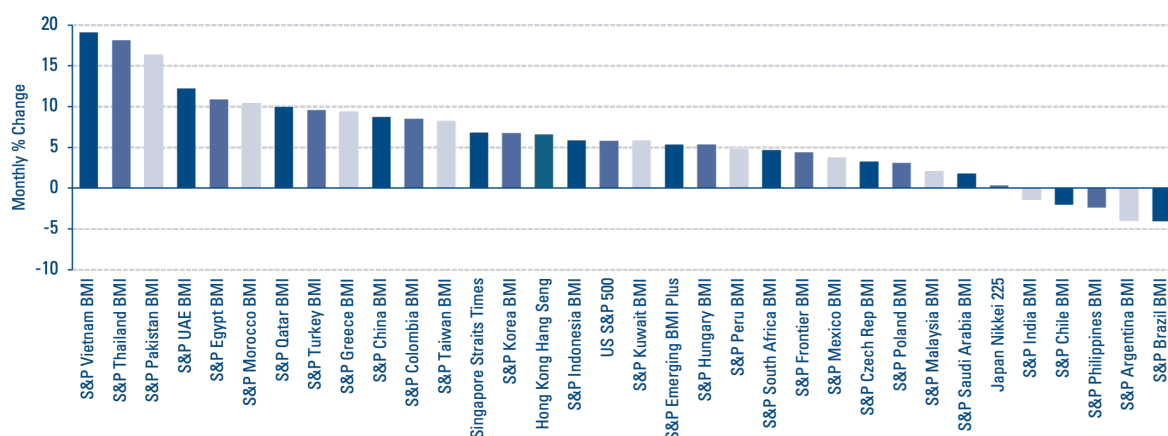
In July, emerging markets generalist exposure was reduced as we sold shares of **Utilico Emerging Markets Trust** at an 11.5% discount.

In Asia, generalist exposure was increased as shares of **Pacific Assets Trust**, **Pacific Horizon Investment Trust**, **Schroder AsiaPacific Fund** and **Scottish Oriental Smaller Companies Trust** were purchased at discounts ranging from 10.5% to 12%. Exposure to China was increased as we purchased shares of **Baillie Gifford China Growth Trust**, **Morgan Stanley China A-Share Fund Inc** and **Templeton Dragon Fund Inc** at discounts ranging from 11% to 15%. Exposure to Korea was adjusted as shares of **LG Chem**, **Samsung C&T** and **SK Inc** were sold into strength at discounts averaging 67%, 56% and 61.5%, respectively, while shares of **Korea Fund Inc** were purchased at an average discount of 13%. Exposure to India was adjusted as we exited approximately 75% of our position in **JPMorgan Indian Investment Trust** at NAV less costs in the fund's tender offer. Proceeds were reinvested into more widely discounted exposure via purchases of **abrdn New India Investment Trust**, **India Fund Inc** and **Morgan Stanley India Investment Fund Inc** at discounts ranging from 6% - 11%.

In Latin America, exposure to Brazil was reduced as we sold shares of **Ocean Wilsons Holdings** as the discount narrowed sharply after the company announced a 20% tender offer. The position was further reduced as we ultimately exited 78% of our holding upon completion of the tender offer.

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

## Index Performances During July 2025 (£)



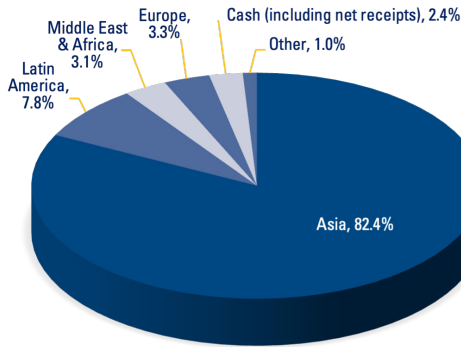
*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.*

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	9.6	9.8
2 Invesco Asia Dragon Trust	6.9	8.8
3 JPMorgan Emerging Markets Investment Trust	5.8	8.0
4 Taiwan Fund Inc	5.6	17.5
5 Fidelity China Special Situations	5.5	7.7
6 Schroder AsiaPacific Fund	4.7	11.1
7 iShares MSCI Taiwan UCITS ETF	4.2	0.3
8 abrdn Asia Focus	4.1	10.5
9 Fidelity Emerging Markets	3.8	8.3
10 Utilico Emerging Markets Trust	3.6	11.9
	53.8	

\*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

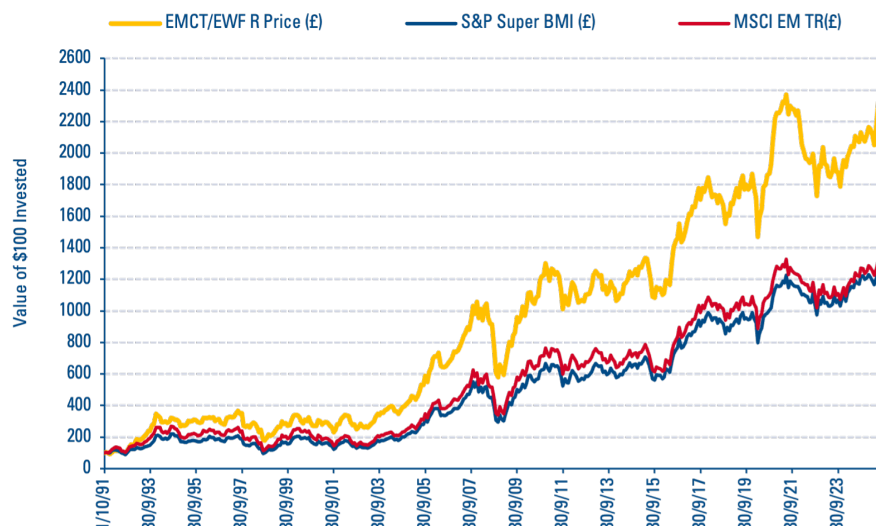
	June 2025			July 2025		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
Asia						
Australia	0.4	0.0	0.0	0.5	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	24.5	26.7	28.4	24.7	27.6	29.3
Hong Kong	2.7	0.0	0.0	2.8	0.0	0.0
India	15.0	18.6	18.1	12.6	17.5	16.9
Indonesia	1.7	1.4	1.2	1.7	1.4	1.1
Malaysia	1.0	1.6	1.3	1.0	1.6	1.2
Philippines	0.9	0.6	0.5	0.9	0.5	0.4
Singapore	1.1	0.0	0.0	1.0	0.0	0.0
South Korea	12.2	10.7	10.7	13.2	10.8	11.0
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	16.9	17.8	18.9	18.2	18.2	19.5
Thailand	0.9	1.2	1.0	0.9	1.3	1.1
Vietnam	4.6	0.3	0.0	4.7	0.4	0.0
Other Asia	0.1	0.1	0.0	0.1	0.1	0.0
	82.1	79.1	80.1	82.4	79.5	80.5
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	0.2	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	1.2	0.2	0.0	1.2	0.2	0.0
	3.3	3.5	2.7	3.3	3.5	2.7
Latin America & Caribbean						
Argentina	0.3	1.3	0.0	0.3	1.2	0.0
Brazil	3.2	3.9	4.4	3.1	3.6	4.1
Chile	0.3	0.5	0.5	0.3	0.4	0.4
Colombia	0.2	0.1	0.1	0.1	0.1	0.1
Mexico	3.8	1.7	2.0	3.8	1.7	1.9
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
	8.0	7.9	7.3	7.8	7.4	6.8
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	0.6	0.7	0.0	0.7	0.8
Saudi Arabia	0.6	3.0	3.5	0.6	2.9	3.4
South Africa	1.4	2.7	3.2	1.4	2.7	3.2
UAE	0.6	1.6	1.6	0.6	1.7	1.7
Other Middle East & Africa	0.4	0.3	0.0	0.4	0.3	0.0
	3.1	9.5	9.9	3.1	9.6	10.0
Other	2.4	0.0	0.0	1.0	0.0	0.0
Cash (including net receipts)	1.1	0.0	0.0	2.4	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

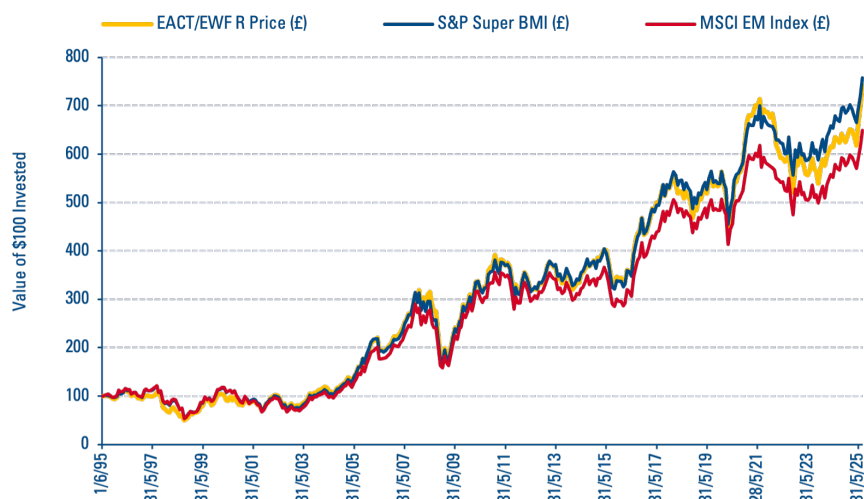


Past performance is no guarantee of future results.

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 July 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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[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.

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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