CITY OF LONDON
Investment Management Company Limited

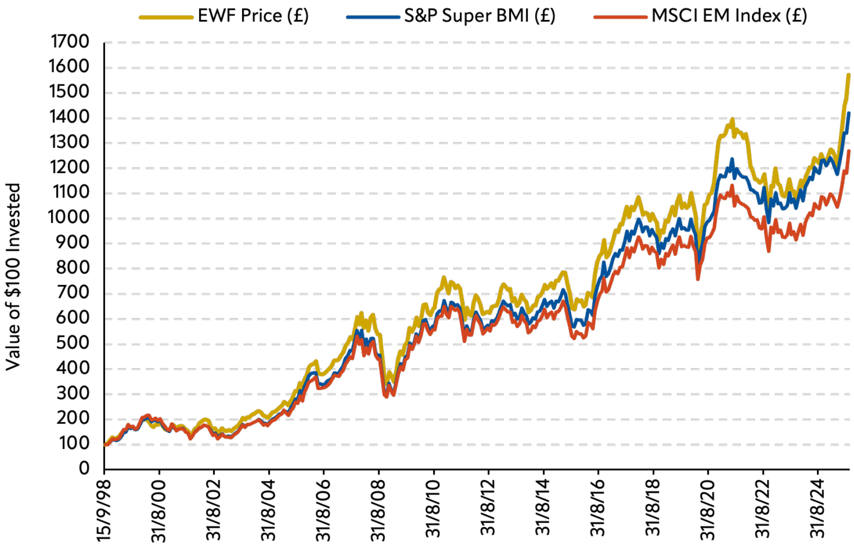
The Emerging World Fund (Retail)

September 2025 Month-End Report

Summary

During September, the share price of The Emerging World Fund (EWF) rose 6.61%, net of fees, compared to a 5.98% 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 7.54% over the month. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.42 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 0.88 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	£82.74m
Number of Shares in Issue	795,157.859
Number of Portfolio Holdings	45
Size Weighted Portfolio Discount of closed-end funds	12.59%*
Size Weighted Average Life of Portfolio	2.03 years**

Excluding 48.86% 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	+6.61%	+5.98%	+7.54%
3 Months	+15.37%	+11.53%	+12.62%
6 Months	+26.43%	+18.27%	+18.80%
12 Months	+25.26%	+15.36%	+16.90%
Since Inception	+1473.41%	+1320.11%	+1169.82%
Inception (Annualised)	+10.73%	+10.31%	+9.85%

* 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	+12.65%	+10.19%	+11.39%
Inception	+18.09%	+18.30%	+19.16%

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

Price

Price	US$126.19
	£93.74
	EURO 107.40
Exchange Rate	£1 = US$1.34625
	EURO 1 = US$1.17500
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Global equities continued to trend higher in September, driven by the rally in technology stocks and the resumption of the US Fed's easing cycle. As widely expected, the Fed cut the federal funds target rate by 25 bps at its September FOMC, with only one dovish dissenter. This eased concerns over the Fed's independence, which had been building since President Trump took office earlier this year. The updated dot plot projections indicated three rate cuts (including September's FOMC) for 2025 (previously two), along with minor revisions to economic projections. The market by the end of September was pricing in a 74% likelihood of two more cuts by the end of this year, with a cut at the October FOMC nearly fully priced in. Accordingly, the 2-year and 10-year US Treasury yields fell by 1 bps and 8 bps, respectively. Concerns over a US government shutdown rose in the lead up to the October 1 funding deadline.

Emerging market (EM) equities (as measured by MSCI EM Net TR Index) rose by 7.2% in US dollar terms, outperforming developed market (DM) equities (as measured by MSCI World Net TR Index) by 3.9 percentage points. The US dollar (DXY Index) was flat on the month, while the MSCI EM Currency Index gained 0.4%.

The best-performing major EM was South Africa, with the MSCI South Africa Index gaining 12.1% in US dollar terms. South African equities have been boosted by the rally in precious metals prices. Materials account for 37% of the MSCI South Africa Index. The South African rand appreciated by 2.2%, making it one of the best performing EM currencies over the month. Other strong equity market performances were recorded in Peru, South Korea and Mexico, with their respective MSCI indices rising by 12.8%, 10.5% and 9.8% in US dollar terms. South Korean stocks continued to be boosted by the technology sector, while Mexico's stock market gained as the Banxico cut the policy rate by 25 bps at its September meeting. Strong performances in China (+9.8%) and Taiwan (+9.4%) meant that EM Asia outperformed the EM aggregate by 0.3 of a percentage point.

In contrast, the weakest EM equity markets in September were the Philippines (-5.2%), UAE (-2.9%) and Indonesia (-2.2%). Indonesian stocks were dragged down by public unrest, which began in response to spending cuts and generous housing allowances for politicians. The MSCI India Index rose by a modest 0.5% in US dollar terms as concerns over a hike in H-1B visa fees and 100% pharmaceutical import tariffs were offset by optimism around goods and services tax cuts.

The Bloomberg Commodity TR Index rose by 2.2% in September, with gains in precious metals (+11.6%) and industrial metals (+3.7%) offsetting falls in agriculture (-3.4%) and energy (-0.1%). The price of Brent crude oil fell by 1.6% on fears of an oversupplied market.

Portfolio Commentary* (Investment Management)

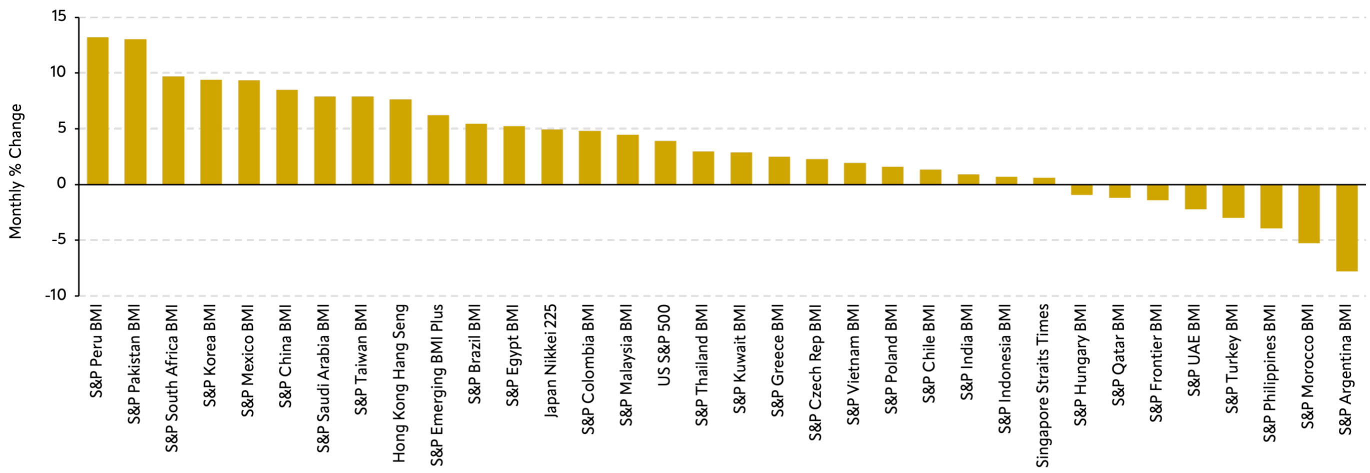
In September, frontier markets exposure increased as we purchased shares of **BlackRock Frontiers Investment Trust**, which is offering a 100% redemption opportunity in the first quarter of 2026, at a 5.5% discount.

In Asia, generalist exposure was adjusted as shares of **abrdn Asian Income Fund**, **abrdn Asia Focus**, and **Invesco Asia Dragon Trust** were sold at discounts averaging 8.5%, 11% and 8%, respectively, while shares of **Pacific Horizon Investment Trust** and **Scottish Oriental Smaller Companies Trust** were purchased at discounts ranging from 12% to 13%. Exposure to China was adjusted as we sold shares of **Fidelity China Special Situations** at an average discount of 8%, while shares of **JPMorgan China Growth and Income** and **Templeton Dragon Fund Inc** were purchased at average discounts of 11% and 15%, respectively. Exposure to Korea was adjusted as shares of **Samsung C&T** and **SK Inc** were sold at discounts averaging 55% and 60%, respectively, while shares of **Korea Fund Inc** were purchased at a 13% discount. Exposure to India was increased as we purchased shares of **India Capital Growth Fund** and **Morgan Stanley India Investment Fund Inc** at discounts ranging from 10% - 11.5%. Additionally, shares of **Ashoka India Equity Investment Trust**, which offers an annual redemption facility, were purchased at an average discount of 4.5%. Exposure to Malaysia was reduced as we sold shares of **icapital.biz Berhad** at discounts as narrow as 31%.

In Latin America, exposure to Mexico was reduced as we sold share of **Grupo Mexico SAB de CV** at an average discount of 37.5%.

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

Index Performances During September 2025 (£)



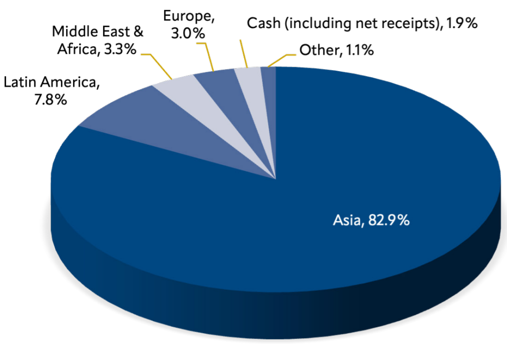
The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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	8.5	8.8
2	Invesco Asia Dragon Trust	7.2	7.9
3	Taiwan Fund Inc	6.4	13.5
4	JPMorgan Emerging Markets Investment Trust	5.8	8.3
5	Fidelity China Special Situations	5.4	8.2
6	Schroder AsiaPacific Fund	4.4	9.6
7	Fidelity Emerging Markets	4.2	7.6
8	abrdn Asia Focus	4.1	11.1
9	iShares MSCI Taiwan UCITS ETF	4.0	-1.8
10	Utilico Emerging Markets Trust	3.7	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

EWF and EM Indices Country Weightings

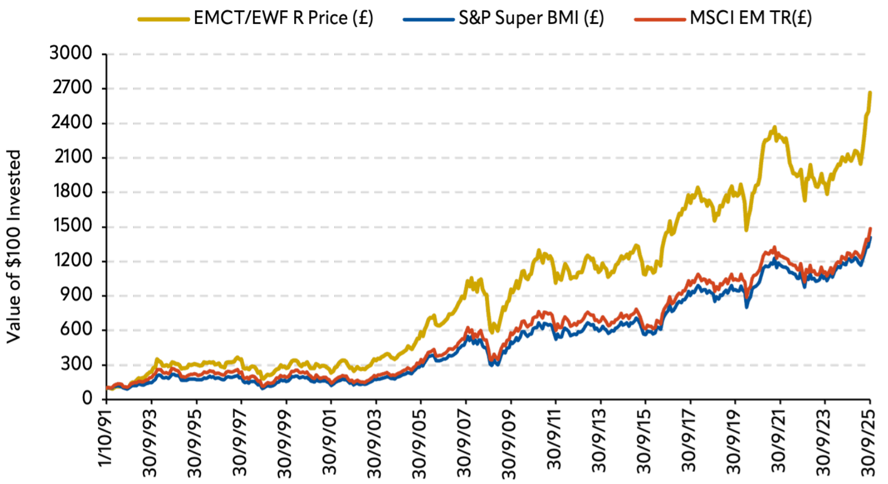
	August 2025			September 2025		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
Asia						
Australia	0.4	0.0	0.0	0.4	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	25.6	28.7	30.4	25.9	30.3	31.2
Hong Kong	2.8	0.0	0.0	3.0	0.0	0.0
India	12.6	16.7	16.2	12.3	15.9	15.2
Indonesia	1.7	1.3	1.2	1.6	1.3	1.1
Malaysia	1.0	1.6	1.2	0.1	1.6	1.2
Philippines	0.9	0.5	0.4	1.0	0.5	0.4
Singapore	1.0	0.0	0.0	0.9	0.0	0.0
South Korea	13.1	10.4	10.6	13.1	10.4	11.0
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	18.8	18.0	19.0	19.2	17.9	19.5
Thailand	0.9	1.3	1.1	0.8	1.2	1.0
Vietnam	4.7	0.4	0.0	4.4	0.4	0.0
Other Asia	0.1	0.1	0.0	0.1	0.1	0.0
	83.7	**79.1**	**80.1**	**82.9**	**79.7**	**80.6**
Europe						
Czech Republic	0.0	0.1	0.2	0.0	0.1	0.1
Greece	0.5	0.7	0.7	0.4	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	0.4	1.0	1.1	0.4	1.0	1.0
Romania	0.2	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	1.3	0.2	0.0	1.1	0.2	0.0
	3.4	**3.6**	**2.8**	**3.0**	**3.4**	**2.5**
Latin America & Caribbean						
Argentina	0.3	1.1	0.0	0.3	1.0	0.0
Brazil	3.0	3.8	4.4	3.0	3.7	4.3
Chile	0.3	0.5	0.5	0.3	0.5	0.5
Colombia	0.2	0.2	0.1	0.2	0.2	0.1
Mexico	3.7	1.7	2.0	3.7	1.7	2.0
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.2	0.3	0.3	0.3	0.3	0.3
Other Lat Am	0.0	0.1	0.0	0.0	0.1	0.0
	7.7	**7.8**	**7.3**	**7.8**	**7.6**	**7.2**
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	0.7	0.7
Morocco	0.0	0.3	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	0.0	0.6	0.7
Saudi Arabia	0.6	2.8	3.2	0.6	2.9	3.3
South Africa	1.3	2.8	3.3	1.4	2.9	3.5
UAE	0.7	1.6	1.6	0.7	1.5	1.4
Other Middle East & Africa	0.4	0.3	0.0	0.5	0.3	0.0
	3.1	**9.5**	**9.8**	**3.3**	**9.3**	**9.7**
Other	1.1	0.0	0.0	1.1	0.0	0.0
Cash (including net receipts)	1.0	0.0	0.0	1.9	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 (£)

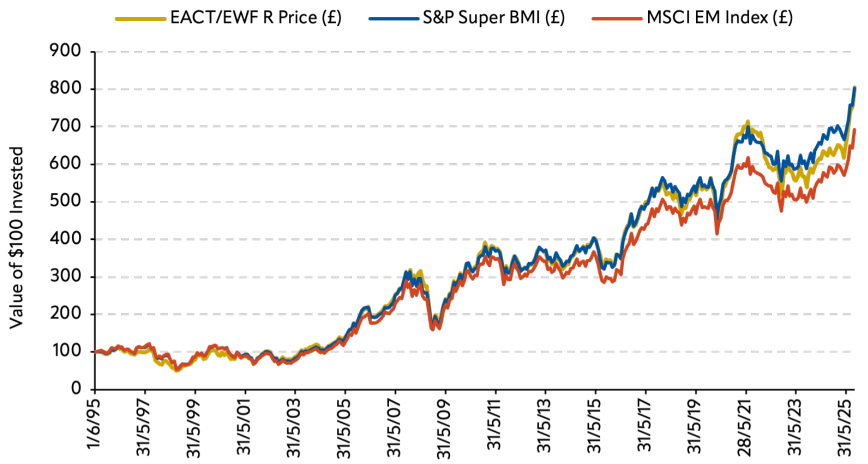
Rebased from where 1 October 1991 = 100



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 30 September 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

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