

The World Markets Umbrella Fund plc

Interim Report and Unaudited Condensed Financial Statements

For the financial period ended 31 July 2025



CITY OF LONDON
Investment Management Company Limited

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MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

3rd Floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland

DIRECTORS OF THE COMPANY

Josephine Kitcher (British)

Christopher Weaver (British)

Kevin Molony (Irish) (Independent) (Chairman)

Patricia Taylor (Irish)

All Directors are non-executive.

PROMOTER & INVESTMENT MANAGER

City of London Investment Management Company Limited

77 Gracechurch Street, London EC3V 0AS, England

MANAGER

Carne Global Fund Managers (Ireland) Limited

3rd Floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland

ADMINISTRATOR

**BNY Mellon Fund Services (Ireland) Designated
Activity Company**

Up to 2 June 2025

One Dockland Central, Guild Street

IFSC, Dublin 1, Ireland

Effective from 3 June 2025

The Shipping Office

20-26 Sir John Rogerson's Quay

Dublin 2, D02 Y049, Ireland

DEPOSITARY

The Bank of New York Mellon SA/NV, Dublin Branch
Up to 2 June 2025

Riverside Two, Sir John Rogerson's Quay

Wexford Y35 VY03, Ireland

Grand Canal Dock, Dublin 2, Ireland

Effective from 3 June 2025

The Shipping Office

20-26 Sir John Rogerson's Quay

Dublin 2, D02 Y049, Ireland

AUDITOR

KPMG

Chartered Accountants

85 South Mall, Cork

T12 A3XN, Ireland

REGISTRAR AND TRANSFER AGENT

**BNY Mellon Fund Services (Ireland) Designated
Activity Company**

Wexford Business Park, Rochestown

Wexford Y35 VY03, Ireland

SECRETARY

Carne Global Financial Services Limited

3rd Floor, 55 Charlemont Place

Dublin 2, D02 F985, Ireland

LEGAL ADVISORS

William Fry Solicitors

6th Floor, 2 Grand Canal Square

Dublin 2, Ireland

THE EMERGING WORLD FUND ("EWF")

EWF Market Review

Despite an ever-evolving hawkish US trade policy, global equities rose from February to July on the back of Artificial Intelligence ("AI") optimism. US technology companies continued to increase their capital expenditure on the physical infrastructure needed to power energy-hungry AI. On trade, President Trump's April 2nd ("Liberation Day") reciprocal tariffs, which were higher than anticipated, were paused twice to allow the US to sign trade deals with key trading partners. Among these, the US agreed to levy a 15% tariff rate on Japan, the European Union, and South Korea. Sectoral tariffs on automobiles, steel and aluminium were also introduced, however there were some country-specific carve-outs. The impact of tariffs is gradually showing up in US inflation, as evidenced by the rise in core goods inflation. However, US economic activity appears to be decelerating, potentially allowing the US Federal Reserve ("Fed") to resume its easing cycle. The June Federal Open Market Committee ("FOMC") dot plot projections indicated two rate cuts for this year. The two-year and 10-year US Treasury yields dropped by 24 basis points ("bps") and 16 bps respectively.

Emerging market ("EM") equities (MSCI EM Net TR Index) returned 15.5% in US dollar terms from February to July, outperforming developed market ("DM") equities (MSCI World Net TR Index) by 8.3% points. The MSCI DM equities were dragged down by the US market's reaction to "Liberation Day" tariffs and fading US exceptionalism. Equity markets in Europe, in contrast, were boosted by rearmament plans, which were viewed by markets as a sign of the changing world order under President Trump's second term. Reflecting this trend, the US dollar (DXY Index) fell by 7.8%. EM Currency Index gained 5.0%.

The MSCI South Korea Index gained 36.2% in US dollar terms, making it one of the strongest EM performers over the period. The rally was driven by AI enthusiasm and waning political instability following the election of President Lee Jae Myung and his market friendly policies. Other strong markets were Greece (+58.2%), Czech Republic (+35.6%) and Poland (+34.9%). The MSCI Mexico Index returned 26% in US dollar terms as it benefited from not being included in the US reciprocal tariff list. United States-Mexico-Canada Agreement ("USMCA") compliant goods, under which most of Mexico's exports fall, are exempt from the 25% tariff rate. The MSCI China Index rose by 21.8% in US dollar terms, with the stock market buoyed by the US and China agreeing to a trade framework to reduce bilateral tariff rates and optimism around the technology sector. President Xi met leaders of internet and technology firms in February. The government's "anti-involution" campaign to reduce excess capacity in sectors was received well by markets. In contrast, the MSCI Indices for Saudi Arabia, Indonesia and Turkey returned -7%, -4.1% and -2.6% in US dollar terms respectively. Weaker oil prices dragged on Saudi Arabian equities, while the launch of a second sovereign wealth fund (Danantara) in Indonesia raised concerns over governance and fiscal discipline. In Turkey, the detention of the mayor of Istanbul, the primary opposition candidate, caused a sell-off in Turkish assets.

The Bloomberg Commodity TR Index increased by 1.1%, with gains in Precious Metals (+15.7%) offsetting the falls in Agriculture (-7.9%), Energy (-0.4%) and Industrial Metals (-0.1%). The price of Brent crude oil jumped in June in response to fears that the Strait of Hormuz could be closed off amid the exchange of missiles between Iran and Israel. Softer demand projections meant that it ended the period 5.5% lower.

EWF Portfolio

Top Ten Holdings as at 31 July 2025

		Total Net Assets %
1	Templeton Emerging Markets Investment Trust Plc	9.57
2	INVESCO Asia Dragon Trust Plc	6.91
3	JPMorgan Emerging Markets Investment Trust Plc	5.75
4	Taiwan Fund Inc.	5.62
5	Fidelity China Special Situations Plc	5.53
6	Schroder AsiaPacific Fund Plc	4.70
7	iShares MSCI Taiwan UCITS ETF	4.19
8	Abrdn Asia Focus Plc	4.12
9	Fidelity Emerging Markets Ltd.	3.83
10	Utilico Emerging Markets Trust Plc	3.61
		53.83

This is provided for information purposes only and should not be construed as investment advice to buy or sell any securities.

Source: City of London Investment Management Company Limited

EWF Performance

During the six-month period under review, the price of EWF (the “Fund”) rose 21.67%, whilst the Fund’s benchmark, the dollar-adjusted S&P Emerging Frontier Super Composite Net Total Return Broad Market Index (“S&P Super BMI”) rose 14.88% and the dollar-adjusted MSCI Emerging Markets Net Total Return Index (“MSCI EM Index”) rose 15.45%. Outperformance was due to discount movements* and country allocation versus the benchmark index, whilst the NAV performances of Fund's underlying holdings were unfavourable. During the twelve-month period to 31 July 2025, the price of the Fund rose 22.13%, whilst its benchmark rose 16.35% and the MSCI EM Index rose 17.18%. Please note attribution is shown gross of fees, whilst performance is shown net of fees.

Historical net returns are based on an investment management fee of 1% per annum; as of 7 February 2022, the IM Fee is 0.95% per annum.

**Discount movements reflect the value added from the changes in discount levels of the Fund’s underlying holdings.*

Investment Manager's Report (continued)

Performances in U.S. Dollar (US\$) for all periods ended 31 July 2025 (net)

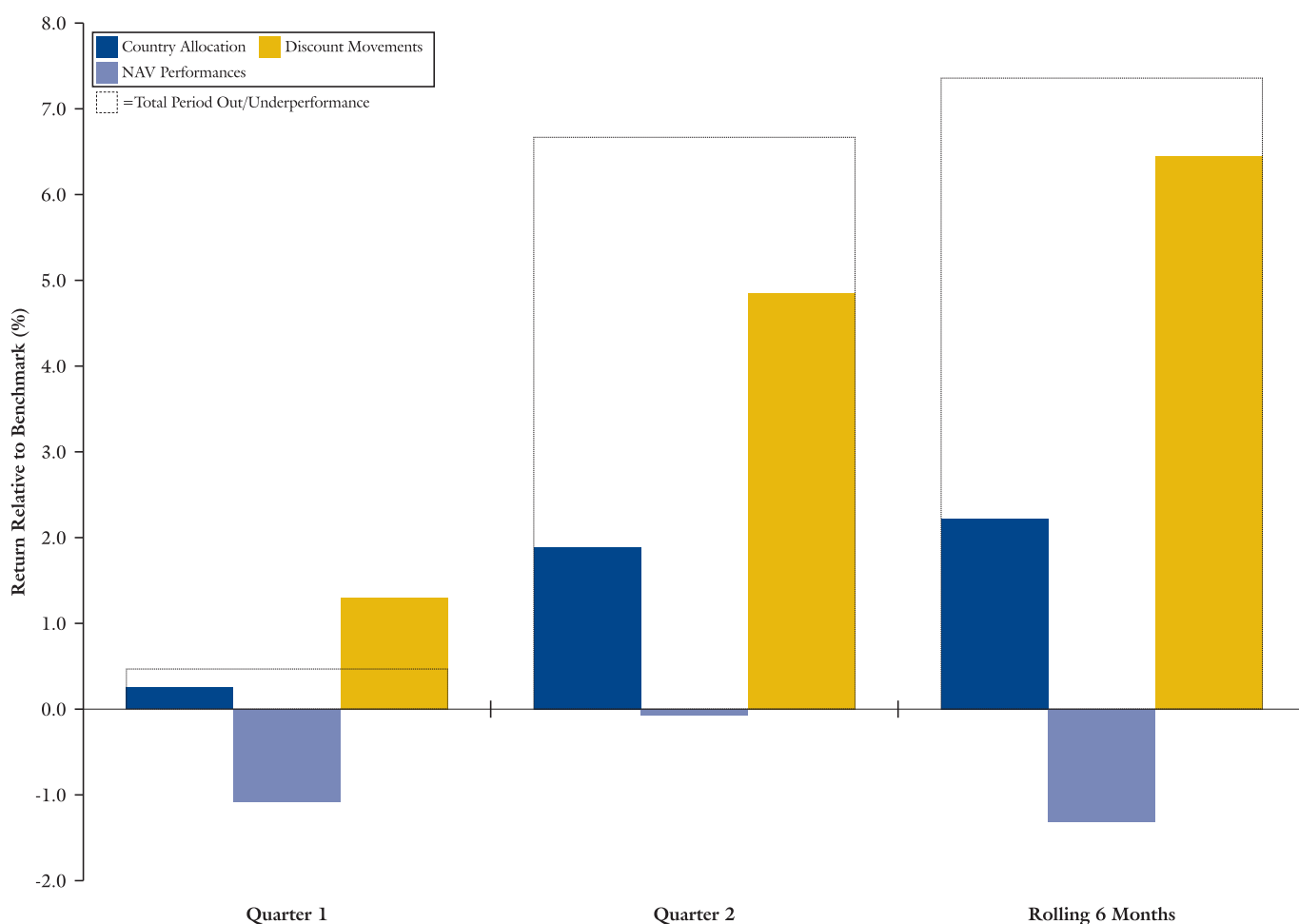
	EWF Price	S&P Super BMI	MSCI EM Index
6 Months	+21.67%	+14.88%	+5.45%
12 Months	+22.13%	+16.35%	+17.18%
Since Inception*	+1193.08%	+957.30%	+838.44%

These 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.
*15 September 1998.

Past performance is no guarantee of future results.

Source: City of London Investment Management Company Limited, BNY Mellon, S&P, Bloomberg, MSCI

EWF Attribution Chart from 1 February 2025 to 31 July 2025 (gross)

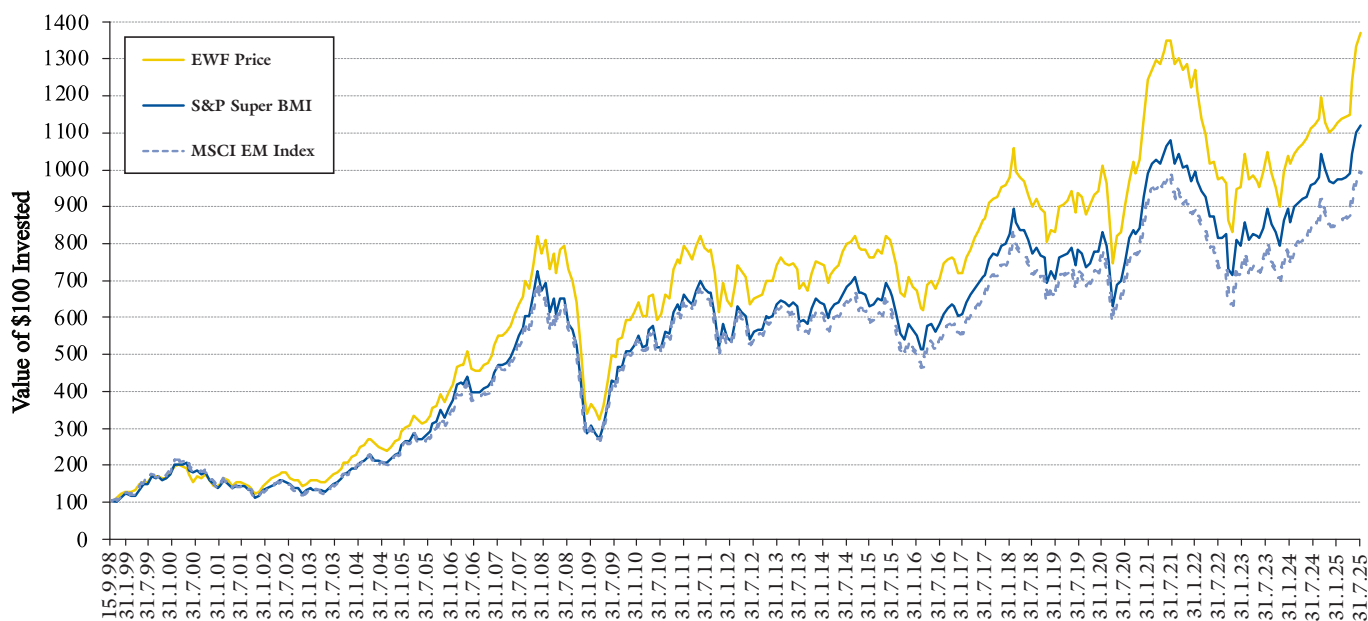


The above figures have been rounded and are presented as gross of fees performance figures, which do not reflect the deduction of investment management fees. The actual return is reduced by the investment management fees and any other expenses the Fund may incur in the management of the account. Performances for the Quarter and Rolling 6 Months are compounded and therefore will not always equal the sum of the individual component months.

Past performance is no guarantee of future results.

Source: City of London Investment Management Company Limited, S&P

EWF Performance (net) compared to the S&P Super Composite Net Total Return BMI and MSCI EM Index (US\$)* Since inception (rebased from inception, where 15 September 1998=100)



These 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 Investment Outlook

Global equities have held up despite the twists and turns of US trade policy. We think that the backdrop is supportive for stocks to perform well. The US economy is projected to slow below trend growth but avoid a recession, while the Fed may be closer to resuming its easing. Moreover, the worst of the tariffs appear to have been avoided, with negotiated tariffs generally lower than those unveiled on Liberation Day.

EM equities are also supported by a weaker US dollar environment. Valuations for the US dollar remain stretched, and US rate and growth differentials do not favour the dollar. Meanwhile, structural concerns over the US' fiscal health and current administration's goal of narrowing the US trade deficit suggest capital may be diverted away from US assets. The US dollar will likely remain the world's reserve currency over the foreseeable future, but its dominance appears to be fading.

EM equities tend to outperform their DM peers during a US dollar bear market. EM equities will also benefit from the AI trade (South Korea, Taiwan) and supply chain adjustments away from China (Mexico, Vietnam).

The International Monetary Fund ("IMF") forecasts global growth to slow from 3.3% year-on-year ("yoy") in 2024 to 3.0% in 2025, while noting that risks to the outlook are tilted to the downside. The slowdown in DM growth to 1.5% this year is mainly due to the US, where growth is projected to be dragged down by cooling private demand and fewer immigration flows. EM economies are anticipated to expand 4.1%, with China (+4.8%) and India (+6.4%) among the strongest major EM. This would make Emerging Asia (+5.1%) the strongest region, while Emerging and Developing Europe (+1.8%) is set to be the weakest.

City of London Investment Management Company Limited

August 2025

Statement of Financial Position

		EW As at 31 July 2025 US\$	EW As at 31 January 2025 US\$
	Notes		
Assets			
Deposits with credit institutions	3	3,293,130	724,184
Receivables	4	61,815	313,545
		3,354,945	1,037,729
Financial assets at fair value through profit or loss			
- Transferable securities	2, 14	104,274,860	90,435,645
		104,274,860	90,435,645
Total assets		107,629,805	91,473,374
Liabilities			
Payables (due within one year)	5	(802,556)	(145,312)
Total liabilities		(802,556)	(145,312)
Net assets attributable to holders of redeemable participating shares		106,827,249	91,328,062

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

		EWF For the financial year ended 31 July 2025 US\$	EWF For the financial year ended 31 July 2024 US\$
	Notes		
Income			
Bank interest income		31	1,481
Dividend income		1,393,547	797,088
Net gains on financial assets at fair value through profit or loss	6	18,407,341	10,090,497
Net investment income		19,800,919	10,889,066
Expenses			
Investment management fees	7	480,123	517,078
Manager fees	8	25,791	22,710
Administration fees	9	79,591	95,575
Depository fees	10	23,520	17,844
Directors' fees	11	25,791	27,036
Audit fees		24,130	16,961
Miscellaneous expenses	12	50,941	57,584
Total expenses		709,887	754,788
Net profit before taxation		19,091,032	10,134,278
Withholding taxes rebated on dividends		9,069	257,012
Increase in net assets attributable to holders of redeemable participating shares from operations		19,100,101	10,391,290

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	EWF For the financial year ended 31 July 2025 US\$	EWF For the financial year ended 31 July 2024 US\$
Net assets attributable to holders of redeemable participating shares at start of financial period	91,328,062	98,337,779
Proceeds from issuance of shares	1,239	278,776
Cost of shares redeemed	(3,602,153)	(2,735,332)
Increase in net assets attributable to holders of redeemable participating shares from operations	19,100,101	10,391,290
Net assets attributable to holders of redeemable participating shares at end of the financial period	<u>106,827,249</u>	<u>106,272,513</u>

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flow

	EWF For the financial year ended 31 July 2025 US\$	EWF For the financial year ended 31 July 2024 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	19,100,101	10,391,290
Bank interest income	(31)	(1,481)
Dividend income	(1,393,547)	(797,088)
Withholding taxes	(9,069)	(257,012)
	17,697,454	9,335,709
(Increase)/decrease in other receivables and accrued income	(5,771)	-
(Increase)/decrease in receivable for investments sold	-	(10,268,291)
Increase/(decrease) in payable for investments purchased	593,963	(530,905)
Increase/(decrease) in other payables and accrued expenses	63,281	(128,415)
(Increase)/decrease in financial assets at fair value through profit or loss	(13,839,215)	3,927,691
Cash from/(used in) operations	4,509,712	2,335,789
Bank interest income received	1,481	1,481
Dividend income received	1,660,117	1,308,292
Net cash from operating activities	6,169,860	3,645,562
Cash flow from financing activities		
Proceeds from redeemable shares issued	1,239	278,776
Redemption of redeemable shares	(3,602,153)	(2,735,332)
Net cash (used in) financing activities	(3,600,914)	(2,456,556)
Net increase in cash and cash equivalents	2,568,946	1,189,006
Cash and cash equivalents at beginning of financial period*	724,184	984,967
Cash and cash equivalents at end of financial period*	3,293,130	2,173,973
Supplementary Information		
Dividend received	1,686,915	1,302,268
Bank interest received	31	1,481
Taxation (paid)/rebated	(5,889)	4,485

The accompanying notes form an integral part of the financial statements.

*Cash and Cash Equivalents is made up entirely of Deposits with Credit Institutions.

Notes forming part of the Financial Statements

1. General Information

The World Emerging Markets Umbrella Fund plc was incorporated on 6 August 1998 as an open-ended investment company with variable capital and limited liability under the laws of the Republic of Ireland under registration number 291789. Effective 27 November 2006, the Company changed its name to “The World Markets Umbrella Fund plc” (the “Company”). The Company qualifies and is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) for the purposes of the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company is an externally-managed investment company and Carne Global Fund Managers (Ireland) Limited (the “Manager”) act as the UCITS management company of the Company. The Manager is authorised by the Central Bank of Ireland to act as a management company of a UCITS pursuant to the UCITS Regulations.

Details of the Company’s fund (the “Sub-Fund”) is as follows:

	Commencement date
The Emerging World Fund (“EWF”) or (the “Fund”)	15 September 1998

Investment Objective

The investment objective of the Fund is to provide a vehicle through which investors may place their capital in a variety of emerging markets to achieve long term capital growth.

Prospectus and Supplement

The Company’s prospectus and EWF supplement (the “Prospectus Documents”) can be obtained from BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”).

The Directors do not recommend a payment of the dividend in respect of the Fund. Accordingly, income and capital gains arising in respect of the Fund will be reinvested in the Fund and reflected in the net asset value per share of the Fund.

2. Material Accounting Policies

Basis of Preparation

The interim condensed financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Statements” and Irish statute comprising the UCITS Regulations and the Central Bank UCITS Regulations. The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 January 2025.

The material accounting policies adopted by the Company for the financial period ended 31 July 2025 are consistent with those adopted for the financial year ended 31 January 2025.

The financial statements have been prepared on a historical cost basis except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value. All references to net assets throughout the financial statements refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

Notes forming part of the Financial Statements (continued)

2. Material Accounting Policies (continued)

Basis of Preparation (continued)

Use of judgement and estimates

In preparing these financial statements, judgements, estimates and assumptions have been made that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The Directors and the Manager believe that the estimates utilised in preparing the financial statements are reasonable and prudent. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The format of the Statement of Financial Position and the Statement of Comprehensive Income has been amended from those set out in the Companies Act 2014 to reflect the nature of the Company's operations. The Directors and the Manager have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors and the Manager are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

Financial Assets at Fair Value through Profit or Loss

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in accordance with IFRS 13, Fair Value Measurement ("IFRS 13").

(i) Classification and initial recognition

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets and collect contractual cash flows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as measured at FVTPL.

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The determination of the objective of the business model applicable to financial assets is based on the relevant information on how the business is managed, such as the Fund's documented investment strategy, the evaluation of the Fund's performance, risk management and the level of portfolio turnover within the Fund.

Notes forming part of the Financial Statements (continued)

2. Material Accounting Policies (continued)

Basis of Preparation (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

(i) Classification and initial recognition (continued)

The Company has classified its financial assets and financial liabilities into the following categories:

Financial assets at fair value through profit or loss

Investment in transferable securities - these financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Financial assets at amortised cost

Deposits with credit institutions and receivables, which are held to collect contractual cash flows. These financial assets are recognised initially at fair value and subsequently measured at amortised cost using effective interest rate, less any impairment provision.

Financial liabilities at amortised cost

Payables due within one year.

(ii) Recognition

The Company recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company.

Financial assets and financial liabilities at FVTPL are recognised initially on the trade date, which is the date the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date they are originated. Financial assets and financial liabilities at FVTPL are recognised initially at fair value, with transaction cost recognised in the Statement of Comprehensive Income. Financial assets or financial liabilities not at FVTPL are recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(iii) Measurement

The fair value of financial instruments traded in active markets is based on quoted valuation at the Statement of Financial Position date. The quoted market price used for financial assets held by the Company is the closing mid market price or the last traded price when no closing mid-market price is available. Gains and losses arising from changes in the fair value of the FVTPL category are included in the Statement of Comprehensive Income in the financial period in which they arise. Stocks in liquidation and those securities which are not priced using quoted valuation are valued in strict accordance with internal fair value procedures which require documentary verification of the basis of valuation, as well as independent review, adherence to which is checked regularly by the Compliance Department of the Investment Manager.

(iv) Impairment

The Company recognises loss allowances for Expected Credit Losses ("ECLs") on financial assets measured at amortised cost. A financial asset or a group of financial assets is "impaired" if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and the loss event(s) had an impact on the estimated future cash flows of the asset(s) than can be estimated reliably.

Notes forming part of the Financial Statements (continued)

2. Material Accounting Policies (continued)

Basis of Preparation (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

(iv) Impairment (continued)

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer default or delinquency by a borrower restructuring of the amount due on terms that the Company would not otherwise consider, indication that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers.

At each reporting date, the Company shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The Company measures credit risk and expected credit loss on financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Significant financial difficulties of a debtor/counterparty, probability that a debtor/counterparty will enter bankruptcy or financial reorganisation, and default payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest will be calculated based on the gross carrying amount adjusted for the loss allowance.

Impairment losses are recognised in the Statement of Comprehensive Income and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causing the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through the Statement of Comprehensive Income.

The Company has financial assets measured at amortised cost which include deposits with credit institutions and receivables. These are deemed to have a low credit risk at the reporting date, based on an assessment of quantitative and qualitative information and historic analysis of payment patterns. Hence, the Company has determined that no recognition is required in these financial statements for twelve month or lifetime expected credit losses.

(v) De-recognition

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of the ownership and does not retain control of the financial asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is de-recognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company de-recognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Notes forming part of the Financial Statements (continued)

2. Material Accounting Policies (continued)

Basis of Preparation (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

(vi) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has the legal right to offset the amounts and it intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

(vii) Specific Instruments

(a) Deposits with Credit Institutions

Deposits with credit institutions comprise cash in hand and deposits repayable on demand with any qualifying financial institution. These deposits are considered repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or period of notice of not more than twenty four hours has been agreed.

(b) Financial Derivative Instruments ("FDI")

The Company may, where permitted, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in FDI. Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange risk or for direct investment purposes, where applicable. Such techniques and instruments may include, but are not limited to, futures, forwards, options, swaps, swaptions, subscription shares and warrants; such investments are valued at FVTPL.

(c) Transferable securities

The fair value of any investment which is a share of, unit of or participation in an open-ended investment fund shall be the latest available net asset value for the investment as published by the investment fund in question or, where such investment is quoted, listed or dealt in on a regulated market, may be a value determined in accordance with the provisions of the articles of association.

New and revised IFRSs effective for accounting periods beginning on or after 1 January 2025

In the current financial period, the Company has applied a number of amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board ("IASB") that are effective for an annual period that begins on or after 1 January 2025.

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in the Company's financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in the financial statements.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability

Other than the above, there are no other significant IFRSs and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

Notes forming part of the Financial Statements (continued)

2. Material Accounting Policies (continued)

Basis of Preparation (continued)

New and revised IFRSs effective for accounting periods beginning on or after 1 January 2025 (continued)

Standard, interpretations and amendments to existing standards in issue but not yet effective and not early adopted

The Company has not early adopted any new and revised IFRSs that have been issued but are not yet effective:

New and revised IFRS	Effective for annual periods beginning on or after
Amendment to IFRS 9 - Financial Instruments and IFRS 7 Financial Instruments: <i>Disclosures regarding the classification and measurement of financial instruments</i>	1 January 2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: <i>Disclosures regarding purchase power arrangements</i>	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11	1 January 2026
The pronouncement comprises the following amendments:	
<ul style="list-style-type: none">• IFRS 1: <i>Hedge accounting by a first-time adopter</i>• IFRS 7: <i>Gain or loss on derecognition</i>• IFRS 7: <i>Disclosure of deferred difference between fair value and transaction price</i>• IFRS 7: <i>Introduction and credit risk disclosures</i>• IFRS 9: <i>Lessee derecognition of lease liabilities</i>• IFRS 9: <i>Transaction price</i>• IFRS 10: <i>Determination of a "de facto agent"</i>• IAS 7: <i>Cost method</i>	
IFRS 18 <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 10 - Consolidated Financial Statements and IAS 28:	Effective date deferred indefinitely.
Investments in Associates and Joint Ventures (2011)	Adoption is still permitted.

The Manager anticipates that these IFRSs and amendments will be adopted in the financial statements in the initial period when they become mandatorily effective. The Manager assessed that adoption of these amendments will not have a significant impact on the Fund's financial statements.

3. Deposits with Credit Institutions

Cash held by the Company is deposited with The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository"). The credit rating of the Depository, as assessed by Moody's, is Aa2 (31 January 2025: Aa1).

The Company has adopted the Fund Assets Model under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investments Firms. Accordingly, subscription and redemption monies are channelled through an umbrella cash collection account in the name of the Company.

The balances on these cash accounts as at 31 July 2025 and 31 January 2025 are deemed immaterial in respect of the Fund. Hence, no adjustments were applied in the financial statements.

Notes forming part of the Financial Statements (continued)

4. Receivables

	EW 31 July 2025	EW 31 January 2025
Amounts falling due within one year:	US\$	US\$
Dividends and interest receivable	54,997	312,498
Sundry receivables	6,818	1,047
	61,815	313,545

5. Payables (due within one year)

	EW 31 July 2025	EW 31 January 2025
Amounts falling due within one year:	US\$	US\$
Payable for investments purchased	593,963	-
Investment management fees payable	91,720	77,345
Manager fees payable	2,903	5,138
Sundry payables	113,970	62,829
	802,556	145,312

6. Net gains/(losses) on financial assets at fair value through profit or loss

	EW 31 July 2025	EW 31 July 2024
	US\$	US\$
Net gains from financial assets designated at fair value through profit or loss	18,370,404	10,099,991
Net gains/(losses) on foreign exchange contracts	36,937	(9,494)
	18,407,341	10,090,497

7. Investment Management Fees

The Investment Manager is entitled to charge a fee based on the net asset value of each share class as follows:

- 0.95% per annum of the net asset value of each Institutional share class; and
- 1.45% per annum of the net asset value of each Retail A share class

The fee is accrued daily based on the daily net asset value of each share class of the Fund and is payable monthly in arrears. The investment management fees incurred during the financial period are disclosed in the Statement of Comprehensive Income and the investment management fees payable at the end of the financial period are disclosed in Note 5 of the financial statements.

8. Manager Fees

The Company is an externally-managed investment company and Carne Global Fund Managers (Ireland) Limited (the "Manager") act as a UCITS management company of the Company.

The Manager is entitled to charge a fee at an annual rate of 0.030% of the net asset value of the Fund up to net asset value of €500 million, 0.020% on the next €500 million and 0.010% above €1 billion; which is payable on each month end net asset value; subject to a monthly minimum amount of €4,167 per month.

The Manager fees incurred during the financial period are disclosed in the Statement of Comprehensive Income and the Manager fees payable at the end of the financial period are disclosed in Note 5 of the financial statements.

Notes forming part of the Financial Statements (continued)

9. Administration Fees

The Administrator is entitled to charge an ad valorem fee at an annual rate of 0.075% of the net asset value of the Fund; a share class charge of US\$3,500 per annum; a transfer agency charge of US\$32 per transaction; and a shareholder servicing charge of US\$22 per shareholder account. Where all charges aggregate to an amount below the minimum monthly threshold of US\$12,500 for the Fund, the Administrator shall charge the minimum fee accordingly. Additionally, the Administrator shall be entitled to reimbursement of periodic out of pocket expenses. Fees charged by the Administrator for the financial period are shown in “Administration fees” in the Statement of Comprehensive Income and the amounts due at the financial period end of US\$40,126 (31 January 2025: US\$27,410) are included in “Payables” in the Statement of Financial Position and “Sundry payables” in Note 5 of the financial statements.

10. Depositary Fees

The Depositary is entitled to charge an annual fee equal to 0.0345% of the net asset value of the Fund, subject to a minimum charge of US\$11,500 per annum. Such fees shall be payable monthly in arrears. The Depositary shall also be entitled to charge transaction and safekeeping fees at agreed rates. The Depositary shall also be entitled to be reimbursed for its out of pocket expenses and those of any sub-custodian.

Fees charged by the Depositary for the financial period are shown in “Depositary fees” in the Statement of Comprehensive Income and the amounts due at the financial period end of US\$7,778 (31 January 2025: US\$4,821) are included in “Payables” in the Statement of Financial Position and “Sundry payables” in Note 5 of the financial statements.

11. Directors Fees

The Directors not affiliated with the Investment Manager shall be entitled to an annual fee and remuneration for their services at a rate to be determined from time to time by the Directors. Such Directors are currently Kevin Molony and Patricia Taylor. The fees of any Director not affiliated with the Investment Manager in any accounting period shall not exceed US\$50,000 without the approval of the Board. All Directors will be entitled to reimbursement by the Company of expenses directly incurred in attending board meetings or in connection with the business of the Company. Any increase in a Director’s fees above US\$50,000 will be notified to Shareholders in advance.

Fixed remuneration paid during the financial period was US\$27,596 (31 July 2024: US\$14,855) paid as follows: Kevin Molony US\$15,178 (31 July 2024: US\$14,485) and Patricia Taylor US\$12,418 (31 July 2024: US\$Nil). No variable remuneration was paid to either during the financial year. Per the Remuneration Policy, outside Kevin Molony and Patricia Taylor, no other Identified Staff were remunerated during the financial year.

Notes forming part of the Financial Statements (continued)

12. Miscellaneous Expenses

The miscellaneous expenses in the Statement of Comprehensive Income comprise the following:

	EW 31 July 2025	EW 31 July 2024
	US\$	US\$
Legal fees	12,659	22,792
Printing fees	3,510	3,720
Tax advisory fees	7,738	8,112
Bank charges	256	620
Regulatory levies	6,064	4,556
Mailing and fulfilment service fees	239	224
Directors' insurance	11,856	13,049
Company secretarial fees	9,707	10,176
Risk reporting service fees	4,836	5,069
MLRO service fees	3,882	4,070
Other fund expenses	854	626
VAT reclaim	(10,660)	(15,430)
	50,941	57,584

13. Distributions

There were no distributions made during the financial periods ended 31 July 2025 and 31 July 2024.

14. Financial Instruments and Associated Risks

Company Risk

The prospectus sets out a comprehensive disclosure of the risks that the Company faces and readers of these financial statements should therefore refer to the prospectus to ensure they have a full understanding of these risks.

Global Exposure

Derivatives were not held by the Fund at any time during the financial period ended 31 July 2025 and financial year ended 31 January 2025. Had derivatives been held by the Fund, the relevant global exposures would be calculated using the commitment approach as the total of the Fund's net position exposures.

The main risks arising from the Fund's financial instruments are market price, concentration, liquidity, interest rate, credit and currency risk.

Market Price Risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Concentration Risk

The Fund invests in transferable securities. The concentration of the Fund's portfolio in any one security type would subject the Fund to a greater degree of risk with respect to defaults on the security.

Notes forming part of the Financial Statements (continued)

14. Financial Instruments and Associated Risks (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's constitution provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

Interest Rate Risk

The vast majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short term market interest rates.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short term to maturity.

Currency Risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund is exposed to the risk that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the U.S. Dollar.

Fair Value Estimation

IFRS 13 requires the Company to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- * Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- * Level 2: Valuation techniques based on observable inputs either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- * Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Notes forming part of the Financial Statements (continued)

14. Financial Instruments and Associated Risks (continued)

Fair Value Estimation (continued)

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy, the Fund's financial assets and liabilities measured at fair value at 31 July 2025:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Transferable securities	104,274,860	-	-	104,274,860
	104,274,860	-	-	104,274,860

The following table analyses within the fair value hierarchy, the Fund's financial assets and liabilities measured at fair value at 31 January 2025:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Transferable securities	90,143,040	-	292,605	90,435,645
	90,143,040	-	292,605	90,435,645

All other assets and liabilities, including deposits with credit institutions, are carried at amortised cost; their carrying values are a reasonable approximation of fair value. As such, level 2 is deemed to be the most appropriate categorisation.

At 31 July 2025, the Fund did not hold any investments classified within level 3.

Fundsmith Emerging Equities Trust Plc was transferred from Level 1 to Level 3 in the financial year ended 31 January 2022. The security was delisted from the London Stock Exchange as on 14 November 2022. The Fund was liquidated and the first distribution was received in the amount of GBP 12.40 per share and total amount of GBP691,725 (equivalent to US\$839,969) on 16 December 2022; a subsequent distribution of GBP 0.30 per share and total amount of GBP16,724 (equivalent to US\$21,055) on 29 August 2023; and a final distribution of GBP 0.155 per share and total amount of GBP8,641 (equivalent to US\$10,932) on 20 November 2024; and subsequently the security was derecognised on 20 November 2024.

Gulf Investment Fund Plc was transferred from Level 1 to Level 3 in the previous financial year. The Fund was liquidated and the first distribution was received in the amount of US\$1.79 per share and total amount of US\$915,969 on 23 December 2024; and on 3 June 2025, a final distribution of US\$ 0.5813 per share and total amount of US\$298,092; and subsequently the security was derecognised on 3 June 2025.

There were no transfers between levels for the Fund for the financial period ended 31 July 2025. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial period.

Notes forming part of the Financial Statements (continued)

14. Financial Instruments and Associated Risks (continued)

Level 3 securities

The following table represents the movement in Level 3 investments for the financial period ended 31 July 2025 and financial year ended 31 January 2025:

	31 January 2025	
	US\$	
Fundsmith Emerging Equities Trust Plc		
Opening balance		1,065
Purchases		-
Sales / Liquidation proceeds		(10,392)
Transfers into Level 3		-
Transfers out of Level 3		-
Net gains/(losses) recognised in other net changes in fair value on financial		
Assets and liabilities at fair value through profit or loss		
Realised gains		10,392
Unrealised gains/(losses)		(1,065)
Closing Balance		-

	31 July 2025	31 January 2025
	US\$	US\$
Gulf Investment Fund Plc		
Opening balance	292,605	-
Purchases	-	-
Sales / Liquidation proceeds	(298,092)	(915,969)
Transfers into Level 3	-	1,164,063
Transfers out of Level 3	-	-
Net gains/(losses) recognised in other net changes in fair value on financial		
Assets and liabilities at fair value through profit or loss		
Realised gains/(losses)	(21,922)	915,969
Unrealised gains/(losses)	27,409	(871,458)
Closing Balance	-	292,605

Emerging Market Risk

Emerging markets tend to have a greater level of risk and volatility associated with them and to be less liquid than more established markets. The net asset value, the marketability and the returns derived from the Fund's investments may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in emerging markets and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership. All of these facts may adversely affect the overall investment climate and, in particular investment opportunities for the Fund.

Financial Derivative Instruments ("FDI")

The Company may, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in FDI. Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange risk or for direct investment purposes, where applicable. Such techniques and instruments may include, but are not limited to, futures, forwards, options, swaps, swaptions, subscription shares and warrants.

Notes forming part of the Financial Statements (continued)

15. Share Capital

Capital Requirements

The Company is an externally-managed investment company. The Company is required to have share capital of at least EUR 125,000, at all times. The Company will seek to ensure that this minimum capital requirement is maintained, at all times, on an ongoing basis.

Shares in issue

The Company has an authorised share capital of US\$ 60,000 divided into 60,000 subscriber shares of US\$ 1 each and 5,000,000,000 shares of no par value. Subscriber shares do not entitle the holders to any dividend and on winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

The subscriber share capital does not form part of shareholders' Fund, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. Currently there are seven subscriber shares in issue (fully paid up for cash at par) held in a nominee capacity on behalf of the Investment Manager.

Redeemable Participating Shares

The Company has an authorised share capital of 5,000,000,000 participating shares of no par value.

Redeemable participating shares carry the right to a proportionate share in the assets of the Fund and to any dividends that may be declared. The holders of redeemable participating shares are entitled to one vote per share at a poll. In the event of the winding up of the Company, the holder is entitled to the net asset value of shares held as at the date of the commencement of the winding up. Redeemable participating shares represent financial liabilities as defined under IAS 32 Financial Instruments: Disclosure and Presentation.

The issued redeemable participating share capital was as follows:

31 July 2025	US\$	US\$	SGD	£
EWF	Institutional	Retail A	Institutional	Institutional
As at 31 January 2025	606,813	127,253	11	139,501
Shares issued during the financial period	11	-	-	-
Shares redeemed during the financial period	(14,563)	(2,697)	-	(15,933)
As at 31 July 2025	592,261	124,556	11	123,568

31 July 2024	US\$	US\$	SGD	£
EWF	Institutional	Retail A	Institutional	Institutional
As at 31 January 2024	762,285	138,396	11	139,661
Shares issued during the financial period	2,727	-	-	-
Shares redeemed during the financial period	(18,728)	(9,307)	-	(160)
As at 31 July 2024	746,284	129,089	11	139,501

Notes forming part of the Financial Statements (continued)

16. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. The Company will not be liable to tax in respect of its income and gains other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation or transfer of shares on the ending of a “relevant period”, a “relevant period” being an eight year period beginning with the acquisition of shares by the shareholder, and each subsequent period of eight years being immediately after the preceding relevant period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declaration is held by the Company; or
- (ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (iii) any transaction in relation to shares held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners; or
- (iv) certain transfers between spouses and former spouses, on the occasion of judicial separation and/or divorce; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund; or
- (vi) an exchange of shares representing one Fund for another Fund of the Company.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event, and the Company reserves the right to withhold such taxes from the relevant shareholders.

There were no chargeable events during the current or prior financial period.

Dividends, interest and capital gains (if any) received by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders. These dividends, interest and capital gains are shown gross in the Statement of Comprehensive Income with withholding tax shown as a separate line item.

17. Related Parties and Connected Persons

(a) Related Parties

All transactions between the related parties were conducted at arm's length as summarised below.

In the opinion of the Board of Directors, the Investment Manager is deemed a related party of the Company under IAS 24 “Related Parties Disclosures”. Investment management fees charged during the financial period are included in the Statement of Comprehensive Income and the balance outstanding as at financial period end is detailed in Note 5 of the financial statements.

Josephine Kitcher and Christopher Weaver, Directors of the Company, are employees of the Investment Manager and have waived their right to receive Directors' fees.

Patricia Taylor, a Director of the Company, is a Consultant with William Fry solicitors, who provide legal services to the Company. Legal services fees of US\$Nil (31 July 2024: US\$19,030) were paid to William Fry during the financial period; and legal services fees payable to William Fry at the financial period end date amounted to US\$9,900 (31 January 2025: US\$Nil) which are included in “Sundry payables” in Note 5.

Notes forming part of the Financial Statements (continued)

17. Related Parties and Connected Persons (continued)

(a) Related Parties (continued)

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. Manager fees charged during the financial period are included in the Statement of Comprehensive Income and the balance outstanding as at financial period end is detailed in Note 5 of the financial statements.

Carne Global Financial Services Limited, the parent Company of the Manager, earned fees amounting to US\$18,425 during the financial period (31 July 2024: US\$19,315) in respect of other fund governance services provided (company secretarial, risk reporting and MLRO service) to the Company, of which US\$3,485 was outstanding as at 31 July 2025 (31 January 2025: US\$Nil).

The Board of Directors is not aware of cross shareholdings between the Fund and the underlying funds in which they invest.

City of London Investment Group plc, of which the Investment Manager is a wholly-owned subsidiary, had the following holdings in the Fund:

	No. of shares	% holding
31 July 2025		
SGD Institutional	11	100%
31 July 2024		
SGD Institutional	11	100%

Christopher Weaver, a Director of the Company, holds 292 shares in the US\$ Institutional Class of the Fund (31 July 2024: 292).

There were no other related party transactions during the financial period or related party balances at the financial period end other than those disclosed above.

(b) Connected Person Transactions

Regulation 43(1) of the UCITS Regulations “Restrictions on transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the unit-holders of the UCITS”.

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

18. Soft Commission Arrangements

There were no soft commission arrangements entered into during the current financial period or prior financial year.

19. Stock Lending

The Company did not engage in any agreement to lend securities in its portfolio in exchange for a fixed rate of interest.

Notes forming part of the Financial Statements (continued)

20. Contingent Liabilities

There were no contingent liabilities as at 31 July 2025 and 31 January 2025.

21. Significant Events During the Financial Period

April 2 2025 saw President Trump's Liberation Day reciprocal tariffs announced. It was widely expected that the US would introduce tariffs of some form, but the size, breadth, and basis of calculation for the tariffs was more severe than most expectations. The prospect of potentially slower economic growth and higher inflation, coupled with questions being raised over the future of long-held trade and geopolitical partnerships led to an increase in global equity market volatility. This volatility was exacerbated by a fast moving news cycle and the possibility of both retaliatory action against the US, potentially leading to a global trade war, and talk of trade deals being made.

The addresses of the Administrator and Depositary of the Company were changed, effective 3 June 2025, as detailed in the "Management and Administration" section of the interim report and accounts.

There were no other significant events affecting the Company during the financial period.

22. Subsequent Events

There were no subsequent events affecting the Company since 31 July 2025 that require amendment to or disclosure in the financial statements.

23. Approval of Financial Statements

The financial statements were approved by the Directors on 23 September 2025.

Portfolio Statement as at 31 July 2025

EWF

Transferable securities	Nominal Holding	Functional Currency	Fair Value US\$	Total Net Assets %
Asia (31 January 2025: 46.91%)				
Abrdn Asia Focus Plc	970,961	GBP	4,407,280	4.12
Abrdn Asian Income Fund Ltd.	535,061	GBP	1,656,891	1.55
Abrdn New India Investment Trust Plc	234,366	GBP	2,487,389	2.33
Icapital.biz Berhad	1,499,400	MYR	921,085	0.86
India Fund Inc.	13,749	USD	212,560	0.20
INVESCO Asia Dragon Trust Plc	1,495,250	GBP	7,380,697	6.91
iShares MSCI Korea UCITS ETF	64,877	USD	3,293,400	3.08
iShares MSCI Taiwan UCITS ETF	42,910	USD	4,481,091	4.19
JPMorgan Indian Investment Trust Plc	74,200	GBP	1,086,010	1.02
Korea Fund Inc.	60,295	USD	1,674,392	1.57
LG Chem Ltd.	3,442	KRW	748,315	0.70
LG Corp	6,540	KRW	373,499	0.35
Morgan Stanley India Investment Fund Inc.	5,704	USD	155,833	0.15
Pacific Assets Trust Plc	233,047	GBP	1,091,746	1.02
Pacific Horizon Investment Trust Plc	129,190	GBP	1,107,844	1.04
Samsung C&T Corp	15,988	KRW	1,942,587	1.82
Schroder AsiaPacific Fund Plc	639,798	GBP	5,020,793	4.70
Scottish Oriental Smaller Companies Trust Plc	253,772	GBP	1,000,771	0.94
SK Inc.	2,466	KRW	360,974	0.34
Taiwan Fund Inc.	131,063	USD	6,000,719	5.62
Vietnam Enterprise Investments Ltd.	185,253	GBP	1,703,824	1.59
VinaCapital Vietnam Opportunity Fund Ltd.	356,219	GBP	2,196,735	2.06
			49,304,435	46.16
Europe (31 January 2025: 1.58%)				
Barings Emerging EMEA Opportunities Plc	118,801	GBP	1,167,324	1.09
			1,167,324	1.09
Global Emerging Markets (31 January 2025: 32.24%)				
Abrdn Emerging Markets ex China Fund Inc.	575,356	USD	3,475,150	3.25
BlackRock Frontiers Investment Trust Plc	489,325	GBP	1,070,074	1.00
Fidelity Emerging Markets Ltd.	370,406	GBP	4,088,074	3.83
Hansa Investment Co Ltd.	172,526	GBP	595,895	0.56
JPMorgan Emerging Markets Investment Trust Plc	3,836,271	GBP	6,142,842	5.75
JPMorgan Global Emerging Markets Income Trust Plc	445,666	GBP	896,454	0.84
Mobius Investment Trust Plc	452,152	GBP	834,706	0.78
Ocean Wilsons Holdings Ltd.	13,513	GBP	211,907	0.20
Templeton Emerging Markets Fund	134,953	USD	2,020,246	1.89
Templeton Emerging Markets Investment Trust Plc	3,860,492	GBP	10,217,564	9.57
Utilico Emerging Markets Trust Plc	1,200,735	GBP	3,861,252	3.61
			33,414,164	31.28

Portfolio Statement as at 31 July 2025 (continued)

EWF

Transferable securities (continued)	Nominal Holding	Functional Currency	Fair Value US\$	Total Net Assets %
Hong Kong/China (31 January 2025: 14.07%)				
Baillie Gifford China Growth Trust Plc	382,597	GBP	1,344,252	1.26
China Fund Inc.	19,781	USD	309,771	0.29
Fidelity China Special Situations Plc	1,575,352	GBP	5,910,244	5.53
JPMorgan China Growth & Income Plc	513,421	GBP	1,725,767	1.62
Morgan Stanley China A Share Fund Inc.	202,280	USD	2,860,239	2.68
Prosus NV	36,098	EUR	2,075,714	1.94
Templeton Dragon Fund Inc.	279,600	USD	2,857,512	2.67
			17,083,499	15.99
Latin America (31 January 2025: 3.66%)				
BlackRock Latin American Investment Trust Plc	139,945	GBP	658,373	0.62
Grupo Mexico SAB de CV	85,805	MXN	536,335	0.50
Mexico Fund Inc.	118,182	USD	2,110,730	1.97
			3,305,438	3.09
Total transferable securities (31 January 2025: 99.02%)			104,274,860	97.61
Financial assets at fair value through profit or loss			104,274,860	97.61
Other net current assets			2,552,389	2.39
Total net assets			106,827,249	100.00
				Total Assets %
Analysis of investments				
Transferable securities admitted to an official stock exchange listing				96.88
Deposits				3.06
Current assets				0.06
Total assets				100.00

Significant Portfolio Movements for the financial period ended 31 July 2025

EWF

In accordance with the Central Bank UCITS Regulations, a statement of the largest changes in the composition of the Portfolio Statement during the financial period is provided to ensure that the shareholders can identify changes in the investments held by the Fund. These statements present the aggregate purchases and sales of an investment, exceeding 1% of the total value of purchases and sales for the financial period. At a minimum, the largest twenty purchases and sales are listed. If a Fund enters into less than twenty purchases or sales during the financial period, then all transactions are presented.

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Vanguard FTSE EM UCITS ETF	1,793,269	Abrdn EM Equity Income Fund Inc.	3,534,457
iShares MSCI Taiwan UCITS ETF	1,731,808	JPMorgan Indian Investment Trust Plc	3,498,305
iShares MSCI Korea UCITS ETF	1,513,176	Edinburgh Dragon Trust Plc	2,276,035
Abrdn EM Equity Income Fund Inc.	1,350,454	Vanguard FTSE EM UCITS ETF	1,826,548
Pacific Assets Trust Plc	1,097,212	Samsung C&T Corp	1,801,972
Pacific Horizon Investment Trust Plc	975,061	Ocean Wilsons Holdings Ltd.	1,318,125
Samsung C&T Corp	506,341	iShares MSCI Korea UCITS ETF	918,913
Abrdn New India Investment Trust Plc	501,517	Templeton EM Fund	433,634
LG Chem Ltd.	453,288	Abrdn Asia Focus Plc	428,810
Korea Fund Inc.	427,793	LG Chem Ltd.	385,111
Mexico Fund Inc.	389,431	Gulf Investment Fund Plc	298,092
Morgan Stanley China A Share Fund Inc.	379,143	SK Inc.	257,684
Fidelity EM Ltd.	332,946	Utilico EM Trust Plc	236,172
China Fund Inc.	291,374	iShares MSCI Saudi Arabia Capped UCITS ETF	222,990
Grupo Mexico SAB de CV	263,815	Taiwan Fund Inc.	146,350
Schroder AsiaPacific Fund Plc	227,976	JPMorgan EM Investment Trust Plc	122,607
India Fund Inc.	216,646	Grupo Mexico SAB de CV	110,914
Morgan Stanley India Investment Fund Inc.	156,224	LG Corp	107,560
JPMorgan Indian Investment Trust Plc	132,473	Prosus NV	105,848
JPMorgan Global EM Income Trust Plc	131,963	Vietnam Enterprise Investments Limited	55,032

Supplemental Information

(i) Other Fees and Expenses

Other fees and operating expenses are detailed in the Company's prospectus.

The total expenses are disclosed in the Statement of Comprehensive Income.

The Total Expense Ratio ("TER") is determined by assessing the total operating costs per share class to the average share class net asset value. The TER for the financial period was as follows:

	31 July 2025	31 January 2025	31 July 2024
EWf			
Investment Management Fee Ratio:			
US\$ Institutional Class	0.95%	0.95%	0.95%
US\$ Retail A Class	1.45%	1.45%	1.45%
SGD Institutional Class	0.95%	0.95%	0.95%
£ Institutional Class	0.95%	0.95%	0.95%
Other Expenses Ratio:			
US\$ Institutional Class	0.46%	0.45%	0.41%
US\$ Retail A Class	0.46%	0.45%	0.41%
SGD Institutional Class	0.46%	0.45%	0.41%
£ Institutional Class	0.46%	0.45%	0.41%
Total Expenses Ratio:			
US\$ Institutional Class	1.41%	1.40%	1.36%
US\$ Retail A Class	1.91%	1.90%	1.86%
SGD Institutional Class	1.41%	1.40%	1.36%
£ Institutional Class	1.41%	1.40%	1.36%

(ii) Investment Risks

Investors should note the risk factors set out in the prospectus in addition to those set out below.

Investors should note that investments in closed-ended schemes may be acquired at a significant discount or premium to the relevant net asset value of the scheme. Generally, it is not the policy of the Fund to invest in units which are at a premium to their relevant net asset value.

The investment policies of certain securities may permit them to gain exposure to the underlying markets using derivative instruments issued by third parties. Such securities will be subject to counterparty risk associated with those issuers and may suffer losses, potentially equivalent to the full value of the derivative instrument, if any issuer fails to perform its obligations under such derivative contract.

The Investment Manager does not use currency hedging. The value of any share expressed in its class currency is subject to exchange rate risk in relation to the base currency of the Fund, being U.S. Dollar.

Supplemental Information (continued)

(iii) Exchange Rates

The following financial period end exchange rates against the U.S. Dollar were used in the preparation of these financial statements:

	31 July 2025	31 January 2025
British Pound	0.7557	0.8048
Canadian Dollar	1.3826	1.4483
Euro	0.8737	0.9620
Malaysian Ringgit	4.2650	4.4575
Mexican Peso	18.8285	20.6418
Singapore Dollar	1.2974	1.3553
South African Rand	18.0825	18.6700
South Korean Won	1,386.8000	1,453.0000
Swiss Franc	0.8121	0.9081
Taiwan Dollar	29.8475	32.7280

(iv) Net Asset Value

Total net asset value		Net asset value per share			
		US\$	US\$	SGD	£
EWF	US\$	Institutional	Retail A	Institutional	Institutional
31 July 2025	106,827,249	129.31	114.50	167.63	97.72
31 January 2025	91,328,062	106.28	94.34	143.93	85.54
31 July 2024	106,272,513	105.88	94.22	141.49	82.44

(v) UK Reporting Fund Status

EWF has been approved as a Reporting Fund by HM Revenue & Customs under the provisions of the Offshore (Tax) Regulations 2009 and the Company has committed to seek to maintain Reporting Fund status in respect of same through to at least 31 July 2025.

As a Reporting Fund for UK tax purposes, the Fund is required to report its Reported Income within six months of the end of the accounts financial year. The Fund intends to publish the relevant shareholder information, as required by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009, at the web address www.citlon.com on an annual basis within six months of the Company's financial year end, being 31 July. A hard copy of the Reported Income statement may be obtained from the Investment Manager at the address on page 1 of this report.

Important Notice

The World Markets Umbrella Fund plc (“the Company”) is an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland, authorised and supervised by the Central Bank of Ireland as a UCITS fund. Registered address: 3rd Floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland. The Company is a recognised scheme under Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom.

All reasonable care has been taken in the preparation of this information. No responsibility can be accepted under any circumstances for errors of fact or omission. This material is for information only and does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments, or to provide investment advice or services. Tax treatment depends on personal circumstances and may change. This document is not advice on legal, taxation or investment matters so investors must rely on their own examination of such matters or seek advice. The value of investments can fall as well as rise and investors might not get back the sum originally invested. Past performance is no guarantee of future results.

Shares in the sub-funds of The World Markets Umbrella Fund plc are not available for sale in any jurisdiction in which such sale would be prohibited.

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