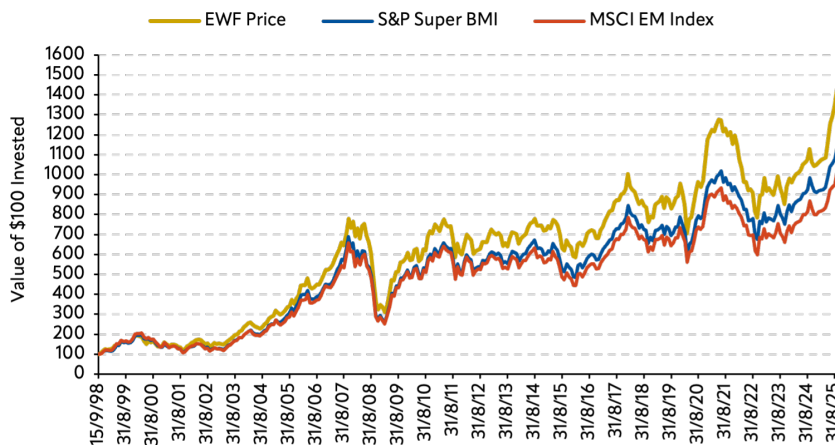


Summary

During October, the share price of The Emerging World Fund (EWF) rose 3.21%, net of fees, whilst its benchmark index, the dollar-adjusted S&P Emerging Frontier Super Composite Net Total Return Broad Market Index (S&P Super BMI), rose 3.53%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 4.18% over the period. The NAV performances, as well as the country allocation versus the benchmark index, were favourable, whilst the discount movements of the Fund's underlying holdings were unfavourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.9 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 1.32 percentage points, net of fees. Please note attribution in the table below is shown gross of fees, whilst performance reported in the narrative above and chart below is net of fees.

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



*Performance 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 Performance & Attribution Analysis (Gross)

Performance (%)	Oct	Nov	Dec	QTD	YTD
EWF	+3.29			+3.29	+41.48
S&P Super BMI*	+3.53			+3.53	+29.38
Relative to S&P	-0.24			-0.24	+12.10
MSCI EM Index*				+4.18	+32.86
Relative to MSCI				-0.89	+8.62
Attributed to (%)**					
Country Allocation	+0.20			+0.20	+3.93
Portfolio Holding NAV	+0.67			+0.67	+0.04
Discount Movements	-1.11			-1.11	+8.13
Relative to S&P	-0.24			-0.24	+12.10

*Index returns subject to change due to restatements by index vendors in the historical index levels.

**CLIM estimates.

The above returns have been rounded and are presented as gross of fees performance figures, which do not reflect the deduction of investment management fees. Please see Prospectus for information regarding fees and expenses. 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 Year to Date are compounded and therefore will not always equal the sum of the individual component months. Past performance is no guarantee of future results.

Source: CLIM, S&P, MSCI

Performance Figures

	EWF* (USD)	S&P Super BMI (USD)	MSCI EM Index (USD)
1 Month	+3.21%	+3.53%	+4.18%
3 Months	+13.85%	+11.53%	+13.06%
6 Months	+35.77%	+25.88%	+27.41%
1 Year	+38.56%	+24.80%	+27.91%
Since Inception	+1372.13%	+1079.22%	+961.03%
Inception (Annualised)	+10.42%	+9.52%	+9.10%
	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	+5.76%	+6.08%	+6.75%
3 Months	+14.67%	+12.34%	+13.88%
6 Months	+38.03%	+27.97%	+29.53%
1 Year	+35.58%	+22.12%	+25.17%
Since Inception	+1780.72%	+1406.51%	+1255.51%
Inception (Annualised)	+11.42%	+10.52%	+10.09%
	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	+5.07%	+5.40%	+6.06%
3 Months	+12.90%	+10.60%	+12.12%
6 Months	+33.72%	+23.98%	+25.48%
1 Year	+30.33%	+17.38%	+20.32%
Since Inception	+1380.17%	+1085.66%	+966.82%
Inception (Annualised)	+10.44%	+9.55%	+9.12%
	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	+4.20%	+4.51%	+5.17%
3 Months	+14.21%	+11.88%	+13.42%
6 Months	+35.32%	+25.47%	+27.00%
1 Year	+36.33%	+22.77%	+25.84%
Since Inception	+188.54%	+174.98%	+154.37%
Inception (Annualised)	+6.72%	+6.40%	+5.89%

*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. Returns are quoted in GBP, EUR and S\$ 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 (USD)	S&P Super BMI	MSCI EM Index
12 Months	+9.19%	+10.63%	+10.10%
Inception	+19.97%	+19.89%	+20.81%

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

Price

Price	US\$147.21
	£112.06
	EURO127.55
	S\$191.45
Exchange Rate	£1 = US\$1.31385
	EURO 1 = US\$1.15420
	S\$1 = US\$0.76837
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Global equities moved higher in October as positivity around artificial intelligence (AI) continued to buoy the market. The sharp rally in stocks associated with AI has led to growing concerns about a bubble forming, with the IMF's October World Economic Outlook noting that "Markets could reprice sharply, especially if AI fails to justify lofty profit expectations". The Fed cut rates by 25 bps, as widely expected. Fed Chair Powell, however, pushed back against market expectations of another cut at the December FOMC meeting. The likelihood of a December cut implied by the futures market fell from 88% at the start of October to 68% by the end of the month. The 2-year and 10-year US Treasury yields fell by 3 bps and 7 bps, respectively, over the month. The US government shutdown continued throughout October, impacting the release of key economic indicators such as CPI and the non-farm payrolls report.

Emerging market (EM) equities (as measured by the MSCI EM Net TR Index) gained 4.2% in US dollar terms, outperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 2.2 percentage points. The US dollar (as measured by the DXY Index) rose by 2.1%, while the MSCI EM Currency Index was flat (-0.1%). The US dollar was supported by the Fed's perceived hawkish tone at its October FOMC.

The worst performing major EM in October was China, with the MSCI China Index falling by 3.8% in US dollar terms. Chinese equities dropped at the start of October following President Trump's threats of an additional 100% tariffs and export controls. They subsequently recovered after the US and China agreed to a one-year truce on tariffs and export controls at a summit in South Korea. The 20% fentanyl-related US tariffs on China were halved to 10%. The 15th Five-Year Plan communiqué focused on high-quality development, tech self-sufficiency and domestic consumption. The MSCI Mexico Index, another weak performer, nudged down by 0.8% in US dollar terms despite an extension to the tariff truce between the US and Mexico. The Mexican peso dropped by 1.3%. Other equity markets that recorded falls in their respective MSCI indices were Greece (-4.4%), Turkey (-3.8%), Qatar (-0.8%), and Kuwait (-0.1%).

The best performing equity markets were concentrated in Asia, led by Korea (+22.7%), and Taiwan (+9.8%). Both stock markets were driven higher by the AI rally. The US and Korea also agreed to a trade deal that would reduce US auto tariffs and see Korea invest \$350 billion in the US. Emerging Asia outperformed the aggregate EM by 0.8 percentage points. As a result of the strong performance in Korea and Taiwan, the best performing EM sector was Information Technology (+14.1%).

The Bloomberg Commodity TR Index rose by 2.9%, with gains across the commodity complex. Industrial metals (+4.8%) were the best-performing sector, followed by agriculture (+4.6%), precious metals (+3.5%) and energy (+0.7%). The price of gold breached \$4,000/oz before retreating, ending the month up 3.7%. Gold prices were supported by the US government shutdown and the escalation in US-China trade tensions. The price of Brent crude oil fell by 2.9% as additional sanctions on Russian oil were offset by signs of oversupply in the market.

Portfolio Commentary* (Investment Management)

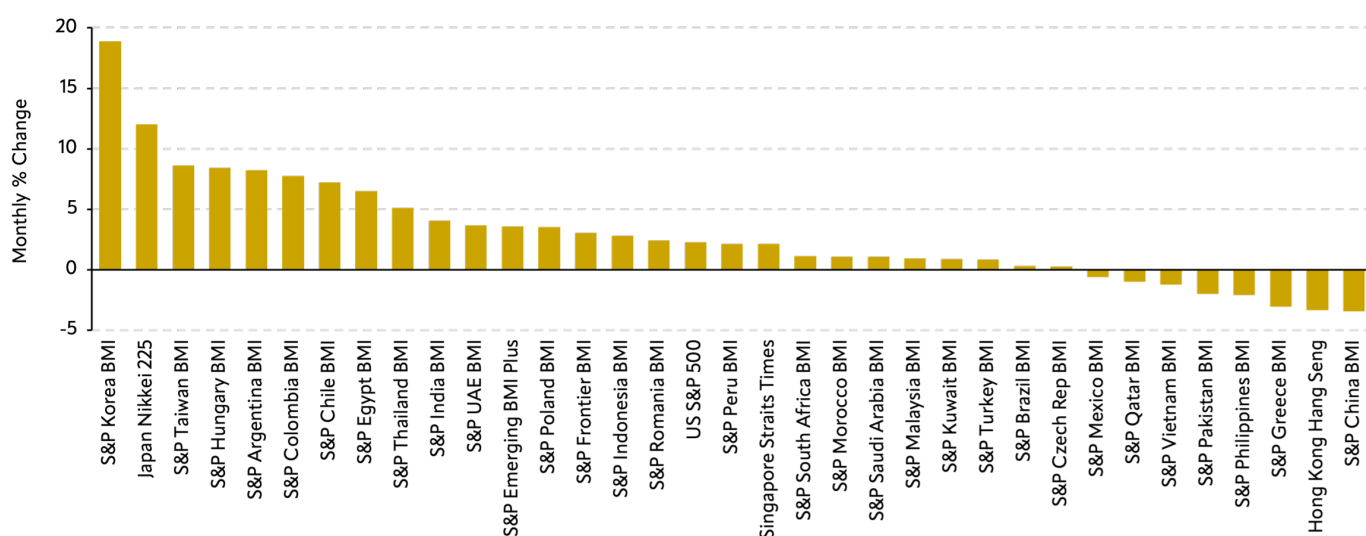
In October, emerging markets generalist exposure was reduced as we sold shares of **abrdn Emerging Markets ex China Fund Inc** and **Templeton Emerging Markets Investment Trust** at a 9% discount.

In Asia, generalist exposure was adjusted as shares of **abrdn Asian Income Fund** were sold at an average discount of 8.5%, while shares of **Pacific Horizon Investment Trust** and **Scottish Oriental Smaller Companies Trust** were purchased at discounts ranging from 11.5% to 15%. Exposure to China was adjusted as we sold shares of **Fidelity China Special Situations** and **Prosus** at average discounts of 8% and 25%, respectively, while shares of **Baillie Gifford China Growth Trust**, **JPMorgan China Growth & Income**, **Naspers** and **Templeton Dragon Fund Inc** were purchased at average discounts of 10.5%, 11%, 37.5% and 14.5%, respectively. Exposure to Korea was adjusted as shares of **Samsung C&T** were sold into strength at an average discount of 56%, while shares of **Korea Fund Inc**, **LG Corp** and **SK Inc** were purchased at discounts averaging 14%, 57% and 67%, respectively. Exposure to Taiwan was reduced as we sold shares of **Taiwan Fund Inc** on outperformance at an average discount of 12.5%. Exposure to India was increased as we purchased shares of **India Fund Inc**, **India Capital Growth Fund** and **Morgan Stanley India Investment Fund Inc** at discounts ranging from 7% - 12.5%. Additionally, shares of **Ashoka India Equity Investment Trust**, which offers an annual redemption facility, were purchased at an average discount of 4%. Exposure to Vietnam was reduced as we sold shares of **Vietnam Enterprise Investments** at a 15% discount. Exposure to the Philippines was increased as we initiated a position in **Ayala Corp** at an average discount of 40%.

In Latin America, exposure to Mexico was reduced as we sold share of **Grupo Mexico SAB de CV** on strong price performance at an average discount of 41%.

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

Index Performances October 2025 (US\$)

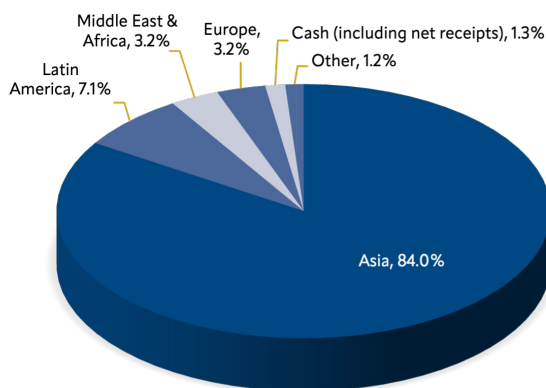


**The countries and other indices included in this graph are not benchmarks for EWF; they are included to provide an indication as to how the underlying countries themselves have performed over the period.*

Fund Objective & Background

The objective of The Emerging World Fund (EWF) is to invest for capital growth in a portfolio of closed-end funds whose investment policy is directed mainly towards emerging markets. This approach allows great flexibility in asset allocation, a wider diversification of investments, participation in the performances of high quality fund managers and potentially enhanced performance when the discounts to net asset value at which closed-end funds tend to trade narrows. EWF is a sub-fund of The World Markets Umbrella Fund plc. ♦

Portfolio Breakdown (%)



Source: CLIM

Fund Portfolio

Top Holdings	Fund (%)	Discount* (%)
1 Templeton Emerging Markets Investment Trust	8.7	9.3
2 Invesco Asia Dragon Trust	7.2	8.3
3 Taiwan Fund Inc	6.4	14.3
4 JPMorgan Emerging Markets Investment Trust	5.8	8.9
5 Fidelity China Special Situations	4.8	9.8
6 Schroder AsiaPacific Fund	4.4	12.0
7 iShares MSCI Taiwan UCITS ETF	4.1	-0.1
8 abrdn Asia Focus	4.0	13.6
9 Fidelity Emerging Markets	4.0	9.1
10 Utilico Emerging Markets Trust	3.5	12.1
	52.9	

*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

Portfolio Data

Fund Size	\$114.63m
Number of Shares in Issue	792,699,686
Number of Portfolio Holdings	45
Size Weighted Portfolio Discount of closed-end funds	13.95%*
Size Weighted Average Life of Portfolio	2.02 years**

Excluding 50.53% 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

EWF and EM Indices Country Weightings

	September 2025			October 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	0.0	0.0
China	25.9	30.3	31.2	26.1	28.3	28.8
Hong Kong	3.0	0.0	0.0	2.7	0.0	0.0
India	12.3	15.9	15.2	12.3	16.0	15.3
Indonesia	1.6	1.3	1.1	1.6	1.3	1.1
Malaysia	0.1	1.6	1.2	0.1	1.5	1.1
Philippines	1.0	0.5	0.4	1.1	0.4	0.4
Singapore	0.9	0.0	0.0	0.9	0.0	0.0
South Korea	13.1	10.4	11.0	14.5	12.0	12.9
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	19.2	17.9	19.5	19.4	18.8	20.5
Thailand	0.8	1.2	1.0	0.8	1.2	1.0
Vietnam	4.4	0.4	0.0	3.8	0.4	0.0
Other Asia	0.1	0.1	0.0	0.2	0.1	0.0
	82.9	79.7	80.6	84.0	80.0	81.1
Europe						
Czech Republic	0.0	0.1	0.1	0.0	0.1	0.1
Greece	0.4	0.6	0.6	0.4	0.6	0.6
Hungary	0.4	0.2	0.3	0.4	0.3	0.3
Iceland	0.0	0.1	0.0	0.0	0.1	0.0
Kazakhstan	0.3	0.1	0.0	0.3	0.1	0.0
Poland	0.4	1.0	1.0	0.4	1.0	1.0
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	0.4
Other Europe	1.1	0.2	0.0	1.3	0.2	0.0
	3.0	3.4	2.5	3.2	3.5	2.4
Latin America & Caribbean						
Argentina	0.3	1.0	0.0	0.3	1.0	0.0
Brazil	3.0	3.7	4.3	3.1	3.6	4.2
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	3.0	1.6	1.9
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.3	0.3	0.3	0.2	0.3	0.3
Other Lat Am	0.0	0.1	0.0	0.0	0.0	0.0
	7.8	7.6	7.2	7.1	7.3	7.0
Middle East & Africa						
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Kuwait	0.0	0.7	0.7	0.0	0.7	0.7
Morocco	0.0	0.2	0.0	0.0	0.2	0.0
Oman	0.0	0.1	0.0	0.0	0.1	0.0
Qatar	0.0	0.6	0.7	0.0	0.6	0.7
Saudi Arabia	0.6	2.9	3.3	0.6	2.9	3.2
South Africa	1.4	2.9	3.5	1.3	2.8	3.4
UAE	0.7	1.5	1.4	0.7	1.5	1.4
Other Middle East & Africa	0.5	0.3	0.0	0.5	0.3	0.0
	3.3	9.3	9.7	3.2	9.2	9.5
Other	1.1	0.0	0.0	1.2	0.0	0.0
Cash (including net receipts)	1.9	0.0	0.0	1.3	0.0	0.0

Values as at month-end

*Index allocation may not add to 100% due to rounding.

Source: CLIM, S&P, MSCI

Portfolio Holding NAV (+0.67%)

(Performances are quoted in US dollar terms against their respective S&P Super BMI component, or for out-of-benchmark exposure, against a comparable country or regional index)

NAV performances were positive as the NAVs of **Templeton Emerging Markets Investment Trust** (+28 bps), **Invesco Asia Dragon Trust** (+20 bps) and **JPMorgan Emerging Markets Investment Trust** (+17 bps) outperformed their indices by 3.4, 2.9, and 3 percentage points, respectively. **Templeton Emerging Markets Investment Trust**'s NAV outperformed due to overweight positions to Korea and underweight positions to China. In Korea, the overweight positions to SK Hynix and Hyundai Motor Company also contributed. The NAV of **Invesco Asia Dragon Trust** outperformed mostly due to stock selection within Taiwan, notably the fund's overweight position to Yageo. The underweight to and stock selection within India was also a key contributor. **JPMorgan Emerging Markets Investment Trust**'s NAV outperformed due to underweight positioning to China and overweight positioning in SK Hynix & ASE Technology Holdings.

Some underperformance stemmed from **Fidelity Emerging Markets** (-19 bps) as its NAV underperformed its index by 4.6 percentage points due to an overweight position to South Africa and an underweight position to Korea. Overweight positions to Kaspi.kz, Pan African Resources and Trip.com also detracted from performance

Country Allocation (+0.20%)

(Relative performance is in US dollar terms and references the country's S&P Super BMI component or an appropriate market index versus the S&P Super BMI composite index)

Country allocation was positive, with outperformance stemming from the Fund's overweight position to South Korea (which contributed 39 basis points to performance) as its index outperformed the composite index. Underweight positions to China (+24 bps) and Saudi Arabia (+6 bps) also contributed to performance as their indices underperformed.

Conversely, some underperformance resulted from the overweight position to Vietnam (-17 bps) as its index underperformed.

Discount Movements (-1.11%)

(Performances are quoted in US dollar terms unless specified otherwise)

Discount movements were negative as the discounts of **VinaCapital Vietnam Opportunity Fund** (-14 bps), **Schroder AsiaPacific Fund** (-12 bps) and **abrdn Asia Focus** (-11 bps) widened by 5.7, 2.4 and 2.5 percentage points, respectively. The discount of **VinaCapital Vietnam Opportunity Fund** widened due to the presence of a large seller in the market.

Conversely, **Prosus** (+9 bps) contributed outperformance as its discount narrowed by 2.9 percentage points.

Source: Bloomberg, S&P, CLIM

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 information expressed in USD. All data: Bloomberg, BNY Mellon, CLIM, S&P, MSCI.

All values and calculations in this report are as at 31 October 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	0.95%
Ongoing Charges including Investment Management Charge	1.40%
Minimum Investment	US\$10,000, additions US\$750
Dealing	Daily (Excl. Bank Holidays in UK and Ireland)
Shares are allocated only on receipt of cleared funds and completed application form.	
Valuation	Daily at 4:00 p.m. EST
Sedol	0293059
ISIN	IE0002930596
Bloomberg Ticker	WOREMUI ID (US\$), WOREMSI ID (€)
Reuters	COLIM



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Important Notice

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