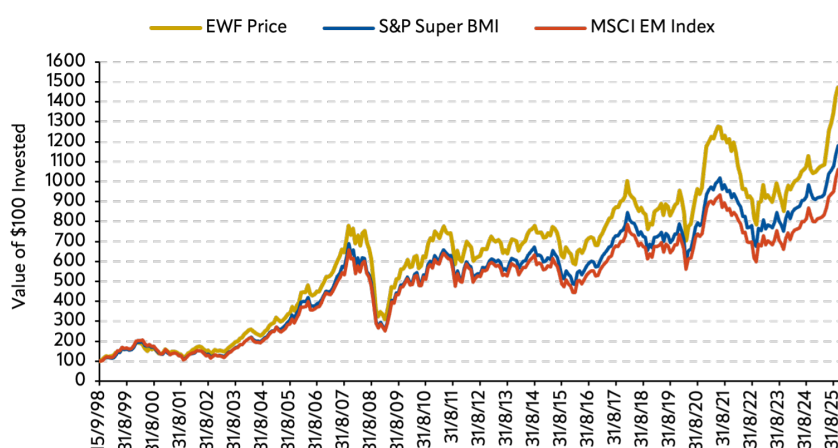


Summary

During November, the share price of The Emerging World Fund (EWF) fell 1.58%, 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), fell 2.31%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) fell 2.39% over the period. The discount movements of the Fund's underlying holdings, as well as the NAV performances were favourable, whilst the country allocation versus the benchmark index was unfavourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.92 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 1.35 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	-1.50		+1.74	+39.36
S&P Super BMI*	+3.53	-2.31		+1.14	+26.39
Relative to S&P	-0.24	+0.81		+0.60	+12.97
MSCI EM Index*	+4.18	-2.39		+1.69	+29.69
Relative to MSCI	-0.89	+0.89		+0.05	+9.67
Attributed to (%)**					
Country Allocation	+0.20	-0.09		+0.11	+3.73
Portfolio Holding NAV	+0.67	+0.27		+0.93	+0.40
Discount Movements	-1.11	+0.63		-0.44	+8.84
Relative to S&P	-0.24	+0.81		+0.60	+12.97

*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	-1.58%	-2.31%	-2.39%
3 Months	+7.95%	+6.81%	+8.96%
6 Months	+24.19%	+17.20%	+19.28%
1 Year	+39.11%	+25.61%	+29.51%
Since Inception	+1348.88%	+1052.01%	+935.66%
Inception (Annualised)	+10.32%	+9.40%	+8.97%
	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	-2.41%	-3.13%	-3.21%
3 Months	+10.08%	+8.91%	+11.10%
6 Months	+26.40%	+19.28%	+21.40%
1 Year	+33.45%	+20.50%	+24.24%
Since Inception	+1735.43%	+1359.35%	+1211.96%
Inception (Annualised)	+11.29%	+10.35%	+9.92%
	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	-2.12%	-2.84%	-2.93%
3 Months	+8.88%	+7.72%	+9.90%
6 Months	+21.49%	+14.64%	+16.67%
1 Year	+26.60%	+14.32%	+17.86%
Since Inception	+1348.81%	+1051.96%	+935.61%
Inception (Annualised)	+10.32%	+9.40%	+8.97%
	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	-2.05%	-2.78%	-2.86%
3 Months	+8.98%	+7.82%	+9.99%
6 Months	+24.72%	+17.70%	+19.79%
1 Year	+34.41%	+21.35%	+25.11%
Since Inception	+182.61%	+167.33%	+147.09%
Inception (Annualised)	+6.55%	+6.19%	+5.68%

*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	+10.45%	+8.84%	+9.40%
Inception	+19.94%	+19.87%	+20.79%

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

Price

Price	US\$144.89
	£109.36
	EURO124.84
	S\$187.51
Exchange Rate	£1 = US\$1.32500
	EURO 1 = US\$1.16055
	S\$1 = US\$0.77211
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Global equities were flat in November as the rally in technology firms lost steam amid growing concerns about an artificial intelligence (AI) bubble. The US government reopened following a 43-day shutdown, allowing the release of data such as the September jobs report. Anticipation for another rate cut at the December FOMC meeting grew following dovish remarks from New York Fed President John Williams. The market was pricing in an 83% likelihood of a rate cut, up from 68% at the start of November. The 2-year and 10-year US Treasury yields fell by 8 bps and 6 bps, respectively. In trade news, the Supreme Court heard oral arguments against the Trump administration's use of the International Emergency Economic Powers Act (IEEPA) to implement tariffs.

Emerging markets (EM) equities (as measured by the MSCI EM Net TR Index) fell by 2.4% in US dollar terms, underperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 2.7 percentage points. The US dollar (as measured by the DXY Index) and the MSCI EM Currency Index edged down by 0.3% and 0.4%, respectively.

The best performing EM in November was the MSCI Chile Index, which gained 8.9% in US dollar terms, followed by Brazil (+7.7%) and Colombia (+6.5%). As such, Latin America outperformed the EM aggregate by 8.5 percentage points. The stock market in Chile benefited from the first round of presidential elections resulting in a run-off between the conservative and left-wing candidates, with the former ahead in the polls. In Brazil, President Lula signed a bill that expands income tax exemptions, offset by the introduction of a new tax rate for high-income individuals.

The weakest EM sector was Information Technology (-6.2%), as a result the worst performing major EM were those exposed to the sector, namely Korea (-7.9%) and Taiwan (-5.0%). Gulf markets were dragged down by weakness in the US dollar and oil prices, with declines recorded in Saudi Arabia (-8.1%), UAE (-6.6%), Qatar (-3.0%) and Kuwait (-1.8%). The MSCI China Index also fell by 2.5% in US dollar terms as rising tensions between China and Japan, soft October activity data, and weaker tech sentiment weighed on the market.

The Bloomberg Commodity TR Index gained by 3.2%, with broad-based rises across the commodity complex. Precious metals (+8.8%) were the strongest sub-index after silver and gold prices rose by 16% and 5.9%, respectively, on the back of expectations of another rate cut at the December FOMC meeting. Precious metals were followed by energy (+2.4%), agriculture (+1.7%) and industrial metals (+0.5%). The price of Brent crude oil fell by 2.9% as Russia-Ukraine ceasefire talks added to expectations of higher Russian output in an already oversupplied market.

Portfolio Commentary* (Investment Management)

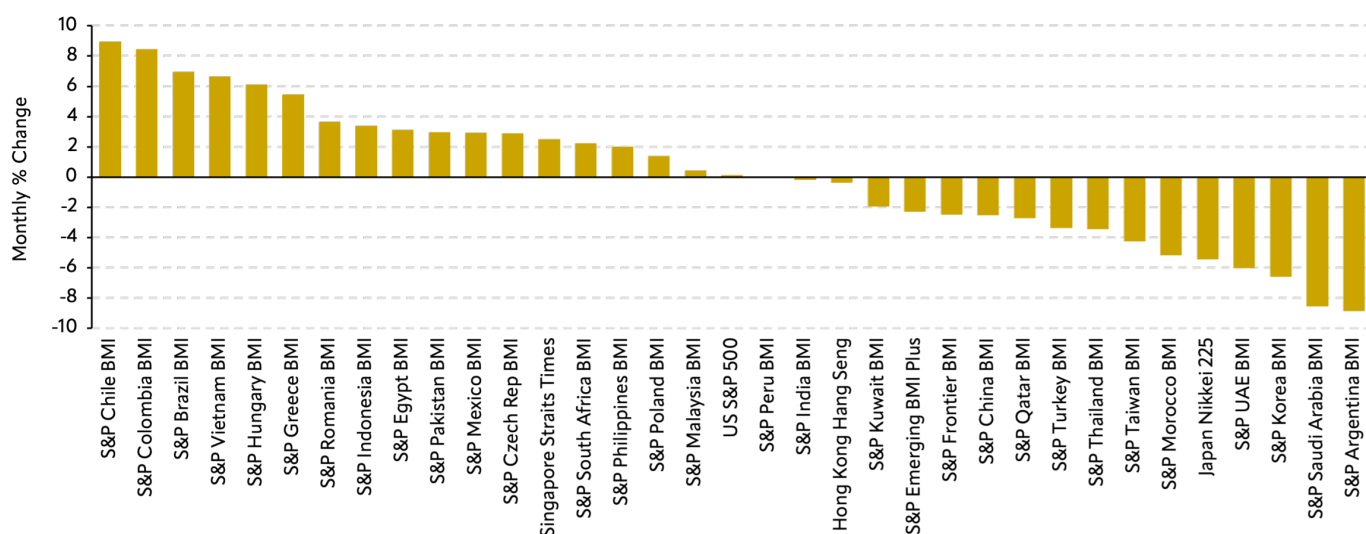
In November, emerging markets generalist exposure was adjusted as we sold shares of **abrdn Emerging Markets ex China Fund Inc**, **JPMorgan Emerging Markets Growth and Income**, **Templeton Emerging Markets Fund**, **Templeton Emerging Markets Investment Trust** and **Utilico Emerging Markets Trust** at discounts ranging from 8% to 12%, while shares of **Fidelity Emerging Markets** were purchased at a 9% discount, ahead of the fund's planned share buyback from a large shareholder which would add approximately 4% to NAV. Global exposure was reduced as we sold shares of **Hansa Investment Company** at a 39% discount. Frontier and smaller emerging markets exposure was reduced as shares of **BlackRock Frontiers Investment Trust** were sold at a 3% discount.

In Asia, generalist exposure was adjusted as shares of **abrdn Asian Income Fund**, **abrdn Asia Focus**, **Invesco Asia Dragon Trust** and **Pacific Horizon Investment Trust** were sold at average discounts of 9.5%, 13%, 6% and 9.5%, respectively, while shares of **Pacific Assets Trust**, **Schroder Asia Pacific Trust** and **Scottish Oriental Smaller Companies Trust** were purchased at discounts ranging from 11% to 14%. Exposure to China was adjusted as we sold shares of **Fidelity China Special Situations**, **Morgan Stanley China A-Share Fund Inc**, **Prosus** and **Templeton Dragon Fund Inc** at average discounts of 8%, 14%, 29% and 14%, respectively, while shares of **Baillie Gifford China Growth Trust**, **JPMorgan China Growth & Income** and **Naspers** were purchased at average discounts of 10%, 10% and 37%, respectively. Exposure to Korea was reduced as shares of **Korea Fund Inc**, **LG Chem**, **LC Corp**, **Samsung C&T** and **SK Inc** were sold into strength at discounts averaging 11.5%, 65%, 55%, 56% and 58.5%, respectively. Exposure to Taiwan was reduced as we sold shares of **Taiwan Fund Inc** on outperformance at a 16% discount. Exposure to India was adjusted as we sold shares of **Ashoka India Equity Investment Trust**, **India Fund Inc** and **Morgan Stanley India Investment Fund Inc** at discounts of 1%, 5% and 11.5%, respectively, while shares of **India Capital Growth Fund** were purchased at an 11% discount. Exposure to Vietnam was adjusted as we sold shares of **Vietnam Enterprise Investments Limited** at a 15% discount, while shares of **VinaCapital Vietnam Opportunity Fund** were purchased at an average discount of 23%. Exposure to the Philippines was increased as we purchased shares of **Ayala Corp** at an average discount of 40%.

In Latin America, exposure to Brazil was reduced as we sold shares of **Ocean Wilsons Holdings** at a 48% discount. Exposure to Mexico was reduced as we sold shares of **Mexico Fund Inc** at a 13% discount.

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

Index Performances November 2025 (US\$)

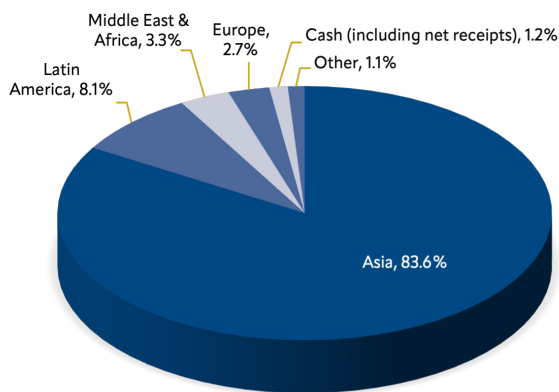


**The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.*

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	7.8	8.0
2 Taiwan Fund Inc	7.2	18.3
3 Fidelity Emerging Markets	5.8	9.2
4 JPMorgan Emerging Markets Growth & Income	5.6	7.5
5 Fidelity China Special Situations	5.6	8.0
6 Schroder AsiaPacific Fund	5.3	9.9
7 Invesco Asia Dragon Trust	4.9	5.0
8 Utilico Emerging Markets Trust	4.3	10.8
9 abrdn Asia Focus	3.6	12.4
10 abrdn Emerging Markets ex China Fund Inc	3.5	10.1
	53.6	

*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	\$94.24m
Number of Shares in Issue	664,151,788
Number of Portfolio Holdings	37
Size Weighted Portfolio Discount of closed-end funds	13.75%*
Size Weighted Average Life of Portfolio	1.92 years**

Excluding 50.50% 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

	October 2025			November 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	0.3	0.0	0.0
China	26.1	28.3	28.8	27.7	28.2	28.8
Hong Kong	2.7	0.0	0.0	2.8	0.0	0.0
India	12.3	16.0	15.3	11.6	16.3	15.8
Indonesia	1.6	1.3	1.1	1.4	1.4	1.2
Malaysia	0.1	1.5	1.1	0.1	1.6	1.2
Philippines	1.1	0.4	0.4	1.4	0.5	0.4
Singapore	0.9	0.0	0.0	0.9	0.0	0.0
South Korea	14.5	12.0	12.9	13.9	11.5	12.2
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	19.4	18.8	20.5	18.9	18.5	20.1
Thailand	0.8	1.2	1.0	0.7	1.2	1.0
Vietnam	3.8	0.4	0.0	3.7	0.4	0.0
Other Asia	0.2	0.1	0.0	0.1	0.1	0.0
	84.0	80.0	81.1	83.6	79.7	80.7
Europe						
Czech Republic	0.0	0.1	0.1	0.0	0.1	0.1
Greece	0.4	0.6	0.6	0.3	0.6	0.6
Hungary	0.4	0.3	0.3	0.4	0.3	0.3
Iceland	0.0	0.1	0.0	0.0	0.1	0.0
Kazakhstan	0.3	0.1	0.0	0.3	0.1	0.0
Poland	0.4	1.0	1.0	0.4	1.0	1.1
Romania	0.1	0.2	0.0	0.1	0.2	0.0
Slovenia	0.0	0.1	0.0	0.0	0.1	0.0
Turkey	0.3	0.8	0.4	0.3	0.8	0.4
Other Europe	1.3	0.2	0.0	0.9	0.2	0.0
	3.2	3.5	2.4	2.7	3.5	2.5
Latin America & Caribbean						
Argentina	0.3	1.0	0.0	0.2	0.9	0.0
Brazil	3.1	3.6	4.2	3.6	4.0	4.6
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	3.0	1.6	1.9	3.4	1.7	1.9
Panama	0.0	0.1	0.0	0.1	0.1	0.0
Peru	0.2	0.3	0.3	0.3	0.3	0.3
Other Lat Am	0.0	0.0	0.0	0.0	0.1	0.0
	7.1	7.3	7.0	8.1	7.8	7.4
Middle East & Africa						
Egypt	0.1	0.1	0.1	0.0	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	3.2	0.5	2.7	2.9
South Africa	1.3	2.8	3.4	1.6	2.9	3.6
UAE	0.7	1.5	1.4	0.5	1.4	1.4
Other Middle East & Africa	0.5	0.3	0.0	0.7	0.3	0.0
	3.2	9.2	9.5	3.3	9.0	9.4
Other						
Other	1.2	0.0	0.0	1.1	0.0	0.0
Cash (including net receipts)	1.3	0.0	0.0	1.2	0.0	0.0

Values as at month-end

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

Source: CLIM, S&P, MSCI

Country Allocation (-0.09%)

(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 slightly negative, with underperformance stemming from the Fund's overweight position to South Korea (which detracted 15 basis points from performance) as its index underperformed the composite index. Underweight positions to South Africa (-7 bps) and India (-5 bps) also detracted from performance as their indices outperformed.

Conversely, some outperformance resulted from the overweight position to Vietnam (+31 bps) as its index outperformed.

Portfolio Holding NAV (+0.27%)

(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 **Fidelity Emerging Markets** (+47 bps), **Taiwan Fund Inc** (+34 bps) and **Utilico Emerging Markets Trust** (+21 bps) outperformed their indices by 10, 4.9, and 5.9 percentage points, respectively. **Fidelity Emerging Markets's** NAV outperformed due to an overweight position to South Africa and positive stock selection from overexposure to mining companies, with notable outperformance from Pan African Resources and AngloGold Ashanti. The NAV of **Taiwan Fund Inc** outperformed mostly due to underweight positioning to the information technology sector, particularly to TSMC, and overweight positions to selected stocks such as Jentech Precision Industrial and King Slide. **Utilico Emerging Markets Trust's** NAV outperformed due to an overweight position and positive stock selection of Brazil, with notable outperformance from Orizon Valorizacao de Residuos and AXIA Energy.

Some underperformance stemmed from **VinaCapital Vietnam Opportunity Fund** (-18 bps) as its NAV underperformed its index by 8.1 percentage points due to an underweight position to Vingroup and overweight position to Asia Commercial Bank.

Discount Movements (+0.63%)

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

Discount movements were positive as the discounts of **Invesco Asia Dragon Trust** (+22 bps), **Templeton Emerging Markets Investment Trust** (+11 bps) and **VinaCapital Vietnam Opportunity Fund** (+11 bps) narrowed by 3.3, 1.3 and 3.6 percentage points, respectively. The discount of **VinaCapital Vietnam Opportunity Fund** narrowed following SABA announcing a 5% position in VEIL, raising the possibility of a reduction in the availability of Vietnamese CEFs.

Conversely, **Taiwan Fund Inc** (-34 bps) contributed underperformance as its discount widened by 4.1 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 30 November 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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