CITY OF LONDON
Investment Management Company Limited

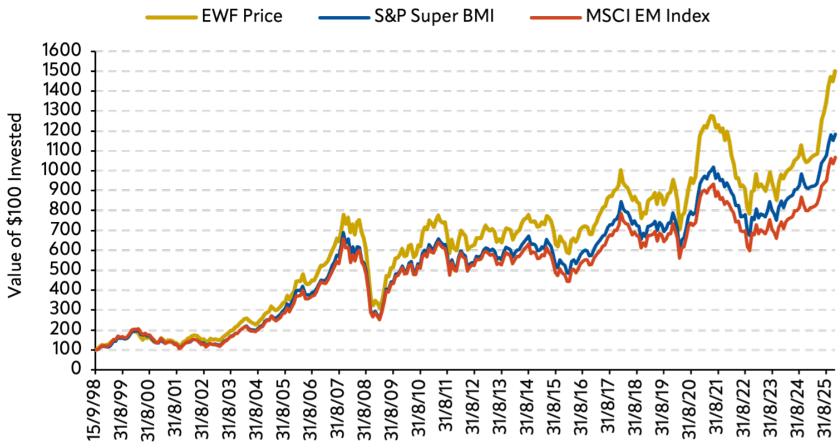
The Emerging World Fund (Institutional)

December 2025 Month-End Report

Summary

During December, the share price of The Emerging World Fund (EWF) rose 3.52%, 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 2.69%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 2.99% over the period. The country allocation versus the benchmark index, as well as the discount movements and NAV performances of the Fund's underlying holdings were all favourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.95 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 1.37 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	+3.60	+5.41	+44.38
S&P Super BMI*	+3.53	-2.31	+2.69	+3.86	+29.79
Relative to S&P	**-0.24**	**+0.81**	**+0.91**	**+1.55**	**+14.59**
MSCI EM Index*	+4.18	-2.39	+2.99	+4.73	+35.60
Relative to MSCI	**-0.89**	**+0.89**	**+0.61**	**+0.68**	**+8.78**

Attributed to (%)**					
Country Allocation	+0.20	-0.09	+0.24	+0.35	+4.13
Portfolio Holding NAV	+0.67	+0.27	+0.13	+1.10	+0.60
Discount Movements	-1.11	+0.63	+0.54	+0.10	+9.86
Relative to S&P	**-0.24**	**+0.81**	**+0.91**	**+1.55**	**+14.59**

**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	+3.52%	+2.69%	+2.99%
3 Months	+5.16%	+3.86%	+4.73%
6 Months	+19.34%	+13.79%	+15.88%
1 Year	+43.02%	+29.79%	+33.57%
Since Inception	+1399.92%	+1082.98%	+966.64%
Inception (Annualised)	+10.43%	+9.48%	+9.06%
	EWF* (GBP)	**S&P Super BMI (GBP)**	**MSCI EM Index (GBP)**
1 Month	+1.98%	+1.16%	+1.46%
3 Months	+5.26%	+3.95%	+4.82%
6 Months	+21.59%	+15.93%	+18.06%
1 Year	+33.17%	+20.85%	+24.37%
Since Inception	+1771.82%	+1376.25%	+1231.06%
Inception (Annualised)	+11.33%	+10.37%	+9.95%
	EWF* (Euro)	**S&P Super BMI (Euro)**	**MSCI EM Index (Euro)**
1 Month	+2.30%	+1.47%	+1.77%
3 Months	+5.21%	+3.91%	+4.78%
6 Months	+19.28%	+13.74%	+15.82%
1 Year	+26.10%	+14.44%	+17.76%
Since Inception	+1382.10%	+1068.93%	+953.97%
Inception (Annualised)	+10.38%	+9.43%	+9.01%
	EWF* (SGD)	**S&P Super BMI (SGD)**	**MSCI EM Index (SGD)**
1 Month	+2.80%	+1.96%	+2.26%
3 Months	+4.91%	+3.60%	+4.47%
6 Months	+20.50%	+14.90%	+17.00%
1 Year	+34.84%	+22.35%	+25.91%
Since Inception	+190.52%	+172.58%	+152.68%
Inception (Annualised)	+6.69%	+6.28%	+5.79%

**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	+10.20%	+8.40%	+9.07%
Inception	+19.92%	+19.84%	+20.76%

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

Price

Price	US$149.99
	£111.53
	EURO127.71
	S$192.76
Exchange Rate	£1 = US$1.34505
	EURO 1 = US$1.17445
	S$1 = US$0.77761
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Marking the end of a strong year, global equities nudged higher in December, driven in part by ongoing positive sentiment surrounding artificial intelligence (AI). This was despite a period of profit taking and an escalation between the US and Venezuela. The US Fed lowered rates by 25 bps at the December FOMC, the third consecutive cut. Two hawkish and one dovish dissent suggested that it was a mixed decision, while the dot plot projections were unchanged, with the median projection implying one rate cut in each of 2026 and 2027. The 2-year US Treasury yield fell by 2 bps, while the 10-year rose by 15 bps. The Bank of Japan, as widely expected, hiked by 25 bps, bringing the policy rate to a 30-year high.

Emerging market (EM) equities (as measured by the MSCI EM Net TR Index) rose by 3.0% 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) fell by 1.1%, while the MSCI EM Currency Index rose by 1.0%.

The worst performing EM in December was the MSCI Brazil Index, which fell by 1.3% in US dollar terms. The equity market was dragged down by the candidacy announcement of Flavio Bolsonaro, the former president's son, ahead of the 2026 election. Monthly declines were also recorded in China (-1.2%), Indonesia (-0.6%), India (-0.5%) and Saudi Arabia (-0.5%). The rising default risk of property developer Vanke, weighed on Chinese equities.

The best performing EM were Korea (+12.7%), Peru (+9.8%) and South Africa (+9.1%), with the former extending its AI-driven rally. The South African stock market benefited from the ongoing ascent in precious metals prices. The rand was also the best major EM currency in December following its 3.3% appreciation.

The Bloomberg Commodity TR Index fell by -0.3%, with declines in energy (-9.1%) and agriculture (-5.4%) offsetting rises in precious metals (+8.2%) and industrial metals (+6.4%). Gold and silver prices rallied by 1.9% and 26.8% respectively, as the ongoing rally in gold pulled up the precious metals complex. The price of Brent crude oil dropped by 3.7% as projections point to a global crude surplus.

Portfolio Commentary* (Investment Management)

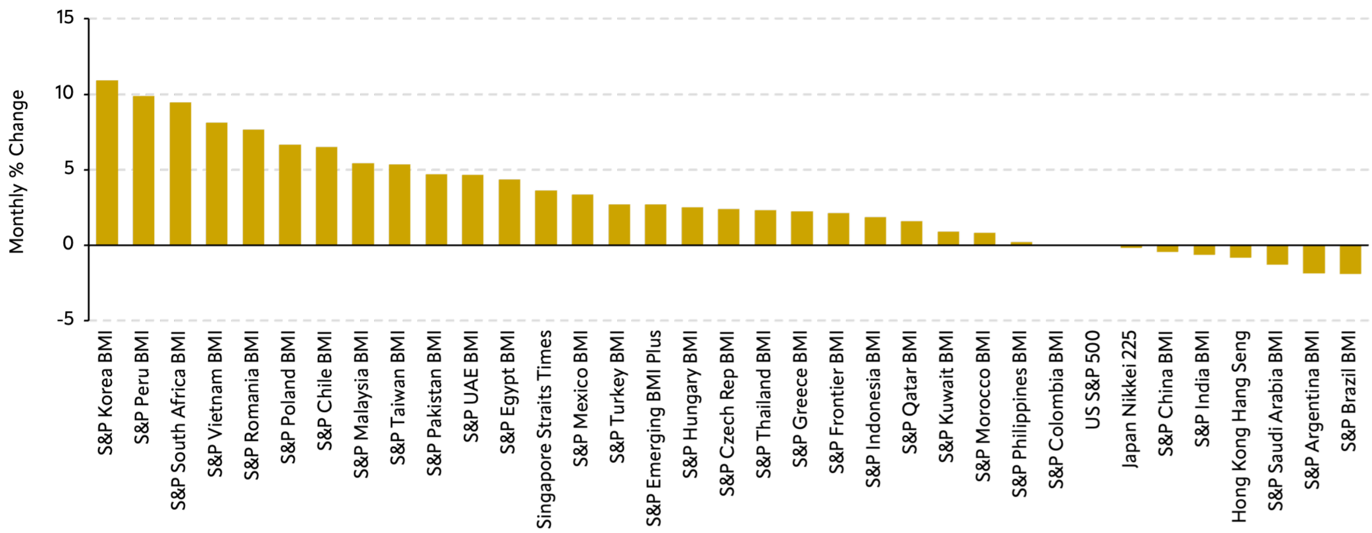
In December, emerging markets generalist exposure was reduced as we sold shares of **abrdn Emerging Markets ex China Fund Inc**, **JPMorgan Emerging Markets Growth and Income**, **Templeton Emerging Markets Fund**, **Templeton Emerging Markets Investment Trust** and **Utilico Emerging Markets Trust** at discounts ranging from 7% to 10.5%.

In Asia, generalist exposure was adjusted as shares of **abrdn Asian Income Fund**, **abrdn Asia Focus** and **Invesco Asia Dragon Trust** were sold at average discounts of 7%, 12%, 5%, respectively, while shares of **Pacific Assets Trust** and **Scottish Oriental Smaller Companies Trust** were purchased at discounts ranging from 10% to 12.5%. Exposure to China was reduced as we sold shares of **Fidelity China Special Situations** at an average discount of 8%. Exposure to Korea was adjusted as shares of **Samsung C&T** were sold into strength at a 53% discount, while shares of **Korea Fund Inc** were purchased at an 11.5% discount. Exposure to Taiwan was reduced as we sold shares of **Taiwan Fund Inc** on outperformance at an average discount of 16%. Exposure to India was increased as we purchased shares of **abrdn New India Investment Trust** and **India Fund Inc** at average discounts of 10% and 7%, respectively.

In Latin America, exposure to Mexico was reduced as we sold shares of **Mexico Fund Inc** at a 15% discount.

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

Index Performances December 2025 (US$)



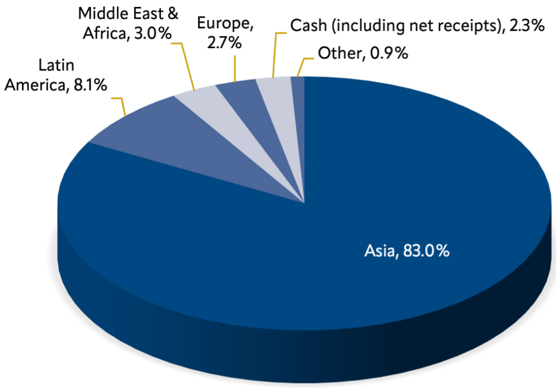
**The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.*

Source: Bloomberg, S&P

Fund Objective & Background

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

Portfolio Breakdown (%)



Source: CLIM

Fund Portfolio

	Top Holdings	Fund (%)	Discount* (%)
1	Templeton Emerging Markets Investment Trust	7.8	8.1
2	Taiwan Fund Inc	6.4	15.0
3	Fidelity Emerging Markets	6.1	7.8
4	JPMorgan Emerging Markets Growth & Income	5.6	7.9
5	Schroder AsiaPacific Fund	5.3	10.2
6	Fidelity China Special Situations	5.1	9.1
7	Invesco Asia Dragon Trust	4.7	6.7
8	Utilico Emerging Markets Trust	4.0	10.2
9	abrdn Emerging Markets ex China Fund Inc	3.4	8.4
10	abrdn Asia Focus	3.4	12.7
		51.8	

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

Source: CLIM

Portfolio Data

Fund Size	$95.73m
Number of Shares in Issue	651,969.871
Number of Portfolio Holdings	39
Size Weighted Portfolio Discount of closed-end funds	13.22%*
Size Weighted Average Life of Portfolio	1.88 years**

Excluding 47.70% 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

	November 2025			December 2025		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
Asia						
Australia	0.3	0.0	0.0	0.2	0.0	0.0
China	27.7	28.2	28.8	27.4	27.4	27.6
Hong Kong	2.8	0.0	0.0	2.7	0.0	0.0
India	11.6	16.3	15.8	11.7	15.9	15.3
Indonesia	1.4	1.4	1.2	1.4	1.4	1.2
Malaysia	0.1	1.6	1.2	0.0	1.6	1.2
Philippines	1.4	0.5	0.4	1.4	0.4	0.4
Singapore	0.9	0.0	0.0	0.9	0.0	0.0
South Korea	13.9	11.5	12.2	14.5	12.4	13.3
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	18.9	18.5	20.1	18.3	19.0	20.6
Thailand	0.7	1.2	1.0	0.6	1.2	1.0
Vietnam	3.7	0.4	0.0	3.7	0.4	0.0
Other Asia	0.1	0.1	0.0	0.1	0.1	0.0
	83.6	**79.7**	**80.7**	**83.0**	**79.8**	**80.6**
Europe						
Czech Republic	0.0	0.1	0.1	0.0	0.1	0.1
Greece	0.3	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	0.2	0.1	0.0
Poland	0.4	1.0	1.1	0.4	1.1	1.1
Romania	0.1	0.2	0.0	0.1	0.2	0.0
Slovenia	0.0	0.1	0.0	0.0	0.1	0.0
Turkey	0.3	0.8	0.4	0.3	0.8	0.4
Other Europe	0.9	0.2	0.0	1.0	0.2	0.0
	2.7	**3.5**	**2.5**	**2.7**	**3.6**	**2.5**
Latin America & Caribbean						
Argentina	0.2	0.9	0.0	0.2	0.9	0.0
Brazil	3.6	4.0	4.6	3.6	3.7	4.3
Chile	0.3	0.5	0.5	0.3	0.5	0.6
Colombia	0.2	0.2	0.1	0.2	0.2	0.1
Mexico	3.4	1.7	1.9	3.5	1.7	1.9
Panama	0.1	0.1	0.0	0.0	0.1	0.0
Peru	0.3	0.3	0.3	0.3	0.3	0.4
Other Lat Am	0.0	0.1	0.0	0.0	0.1	0.0
	8.1	**7.8**	**7.4**	**8.1**	**7.5**	**7.3**
Middle East & Africa						
Egypt	0.0	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	0.5	2.7	2.9	0.5	2.6	2.9
South Africa	1.6	2.9	3.6	1.4	3.1	3.8
UAE	0.5	1.4	1.4	0.5	1.4	1.4
Other Middle East & Africa	0.7	0.3	0.0	0.6	0.3	0.0
	3.3	**9.0**	**9.4**	**3.0**	**9.1**	**9.6**
Other	1.1	0.0	0.0	0.9	0.0	0.0
Cash (including net receipts)	1.2	0.0	0.0	2.3	0.0	0.0

Values as at month-end
**Index allocation may not add to 100% due to rounding.*

Source: CLIM, S&P, MSCI

Country Allocation (+0.24%)

(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 positions to South Korea (which contributed 19 basis points to performance) and Vietnam (+18 bps) as their indices outperformed the composite index. An underweight position to India (+16 bps) also contributed to performance as its index underperformed.

Conversely, some underperformance resulted from the exposure to Hong Kong (-11 bps) as its index underperformed.

Portfolio Holding NAV (+0.13%)

(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** (+26 bps), **Morgan Stanley China A-Share Fund Inc** (+17 bps) and **Samsung C&T** (+10 bps) outperformed their indices by 4.7, 5.3 and 5.8 percentage points, respectively. **Fidelity Emerging Markets'** NAV outperformed due to positive country allocation from the fund's overweight position to South Africa and underweight position to China. Stock selection was also positive with strong gains in Pan African Resources and Aura Minerals. **Samsung C&T's** NAV outperformed due to strong gains in SEC, supported by progress on its HBM4 rollout and continued price increases in commodity memory chips.

Some underperformance stemmed from **Taiwan Fund Inc** (-21 bps) as its NAV underperformed its index by 3.0 percentage points due to the zero weight position to the outperforming financials sector and overweight position to the lagging consumer discretionary sector. Stock selection was also poor with an underweight position to TSMC as well as overweight positions to Bizlink Holding and Jentech Precision Industrial having detracted.

Discount Movements (+0.54%)

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

Discount movements were positive as the discounts of **Taiwan Fund Inc** (+38 bps), **Morgan Stanley China A-Share Fund Inc** (+19 bps) and **Fidelity Emerging Markets** (+9 bps) narrowed by 3.3, 4.9 and 1.4 percentage points, respectively. The discount of **Fidelity Emerging Markets** narrowed on continued general interest in EM CEFs.

Conversely, **Samsung C&T** (-12 bps) contributed underperformance as its discount widened by 2.9 percentage points**. Samsung C&T's** discount widened as the holding company lagged in price terms after the 3rd amendment to the Commercial Act was delayed to the new year.

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 December 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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