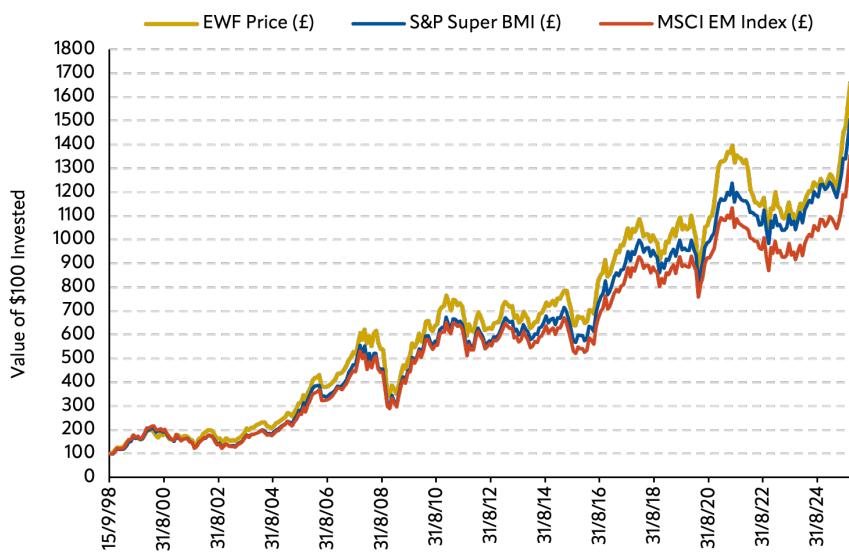




Summary

During December, the share price of The Emerging World Fund (EWF) rose 1.94%, net of fees, compared to a 1.16% rise in its benchmark index, the sterling-adjusted S&P Emerging Frontier Super Composite Net Total Return Broad Market Index (S&P Super BMI). Additionally, and for comparative purposes only, the sterling-adjusted MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 1.46% over the month. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.46 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 0.88 of a percentage point, net of fees.

EWF Performance* Compared to the S&P Super BMI** and MSCI EM Index (£) Since Inception (Rebased from inception, where 15th September 1998 = 100)



*Historical net of fees performance is based on an investment management fee of 1.5% per annum; as of 7 February 2022, the investment management fee is 1.45%. Returns are quoted in GBP for the convenience of shareholders, however the base currency of the Fund is USD.

**The benchmark was changed from the S&P Emerging BMI Plus on January 1, 2009 to better reflect the investment strategy of the Fund. The S&P Emerging BMI Plus was the successor index to the S&P IFC Global Composite Index, the benchmark for the Fund prior to September 1, 2008, which has been discontinued. Benchmark changes have not been applied retroactively and therefore historical benchmark performance is a blend of the BMI and IFC indices.

The MSCI Emerging Markets Net Total Return Index (MSCI EM Index) is shown for comparative purposes.
Past performance is no guarantee of future results.

Source: BNY Mellon, S&P, MSCI

Portfolio Data

Fund Size	£71.17m
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

Performance Figures (£)

	EWF*	S&P Super BMI	MSCI EM Index
1 Month	+1.94%	+1.16%	+1.46%
3 Months	+5.12%	+3.95%	+4.82%
6 Months	+21.28%	+15.93%	+18.06%
12 Months	+32.50%	+20.85%	+24.37%
Since Inception	+1553.97%	+1376.25%	+1231.06%
Inception (Annualised)	+10.83%	+10.37%	+9.95%

*Historical net of fees performance is based on an investment management fee of 1.5% per annum; as of 7 February 2022, the investment management fee is 1.45%. Returns are quoted in GBP for the convenience of shareholders, however the base currency of the Fund is USD.
Past performance is no guarantee of future results.

Volatility*

	EWF Price	S&P Super BMI	MSCI EM Index
12 Months	+12.99%	+11.69%	+12.71%
Inception	+18.04%	+18.25%	+19.12%

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

Price

Price	US\$132.54
	£98.54
	EURO 112.85
Exchange Rate	£1 = US\$1.34505
	EURO 1 = US\$1.17445
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)

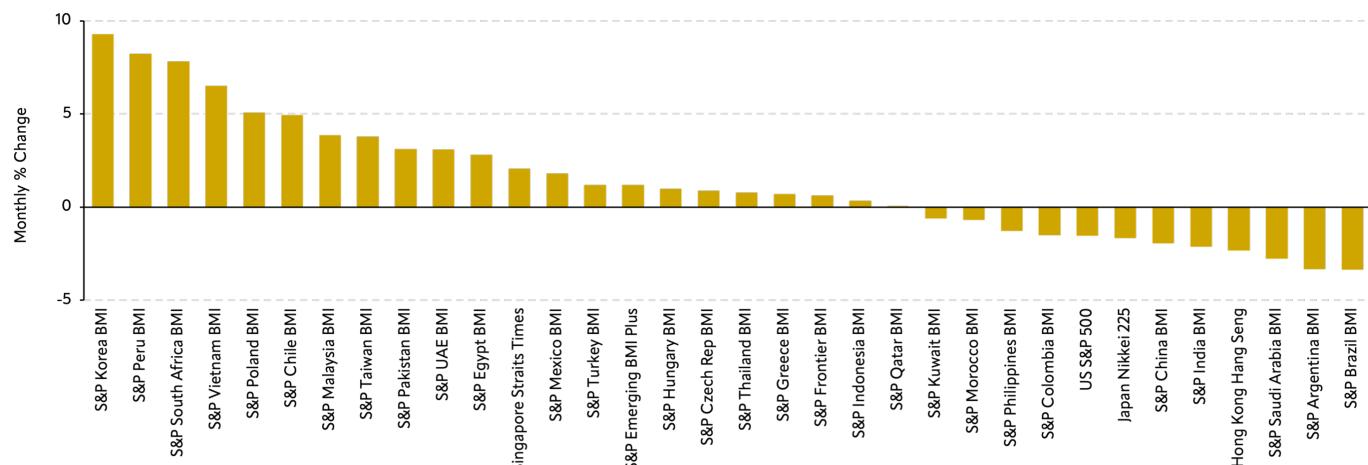
In December, emerging markets generalist exposure was reduced as we sold shares of **abrdn Emerging Markets ex China Fund Inc**, **JPMorgan Emerging Markets Growth and Income**, **Templeton Emerging Markets Fund**, **Templeton Emerging Markets Investment Trust** and **Utilico Emerging Markets Trust** 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 During December 2025 (£)



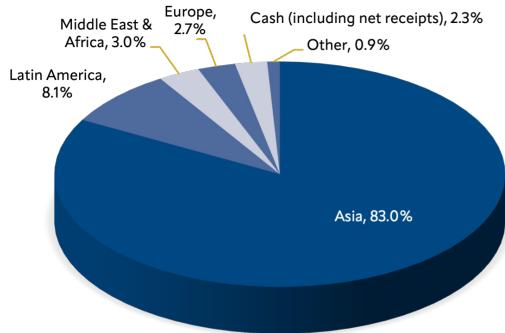
The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

Source: Bloomberg, S&P

Fund Objective & Background

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

Portfolio Breakdown



Source: CLIM

Fund Portfolio

Top Holdings		Fund (%)	Discount* (%)
1	Templeton Emerging Markets Investment Trust	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

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	277	28.2	28.8	274	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

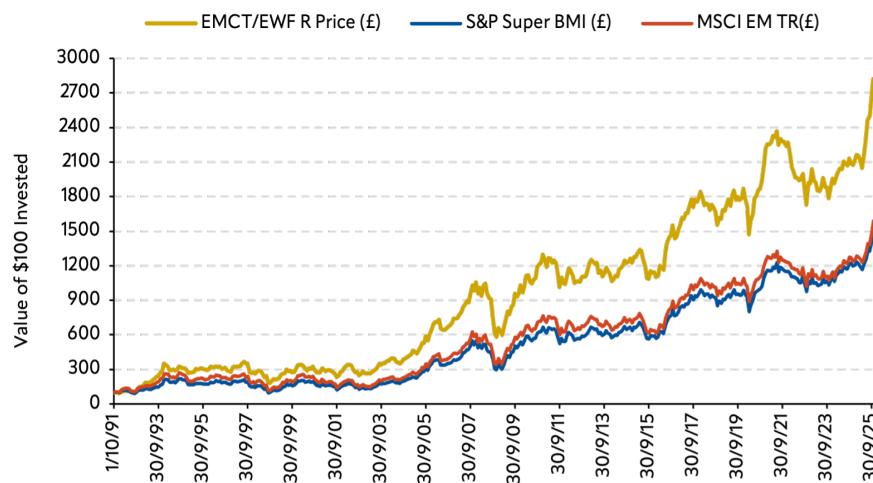
Values as at month-end

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

Source: CLIM, S&P, MSCI

EWF Performance (EMCT Transfer) Compared to the S&P Super BMI and MSCI EM Index (£)

Rebased from where 1 October 1991 = 100

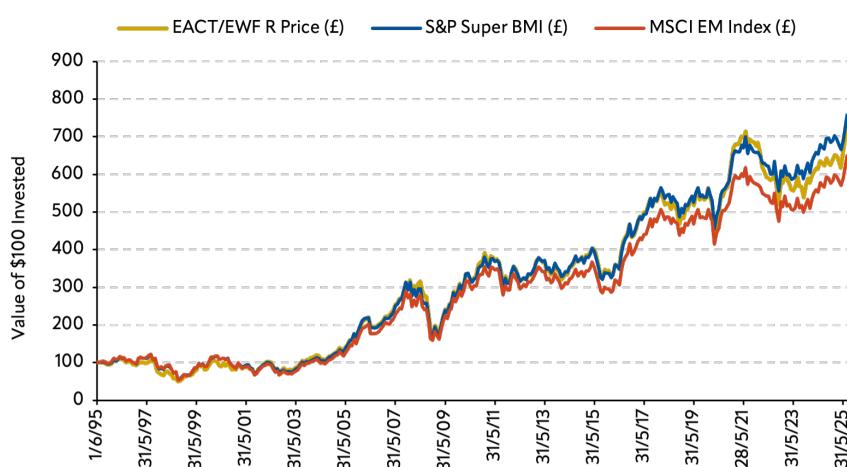


Past performance is no guarantee of future results.

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

EWF Performance (EACT Transfer) Compared to the S&P Super BMI and MSCI EM Index (£)

Rebased from where 1 June 1995 = 100



Past performance is no guarantee of future results.

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

Risk Profile

- There is no capital guarantee or protection on the value of the Fund. Investors can lose all capital invested in the Fund.
- Some emerging markets in which the Fund invests may have less developed political, economic and legal systems. Such markets may carry a higher than average risk to investment and may lead to large fluctuations in the value of the Fund.
- The Investment Manager does not engage in currency hedging. Changes in currency exchange rates may therefore adversely affect the value of your investment.
- During difficult market conditions, some of the Fund's assets may become difficult to accurately value or to sell at a desired price.
- The Fund may invest in warrants. Warrants carry a degree of risk significantly higher than the underlying company shares due to their leveraged nature and therefore have higher volatility.

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The indices are unmanaged and cannot be invested directly. All data: Bloomberg, BNY Mellon, CLIM, S&P, MSCI

All values and calculations in this report are as at 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 1.45%
Ongoing Charges including Investment Management Charge 1.90%
Dealing Daily (Excl. Bank Holidays in UK and Ireland)
Valuation Daily at 4:00 p.m. EST
Sedol 0903916
ISIN IE0009039169
Bloomberg Ticker WOREMDR ID (US\$), WOREMSR ID (E)
Reuters CLIM



CITY OF LONDON
Investment Management Company Limited

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Fax: +353 1 642 8804

Website

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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.

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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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