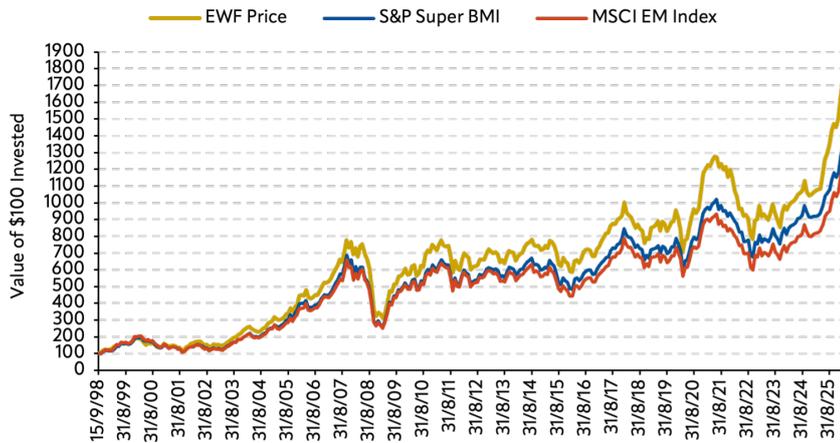




## Summary

During February, the share price of The Emerging World Fund (EWF) rose 5.81%, 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 4.86%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 5.50% over the period. The country allocation versus the benchmark index, as well as the NAV performances, 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 1.01 percentage points and outperformed the MSCI EM Index on an annualised basis by 1.38 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 (%)	Jan	Feb	Mar	QTD	YTD
EWF	+8.79	+5.89		+15.20	+15.20
S&P Super BMI*	+8.11	+4.86		+13.36	+13.36
Relative to S&P	<b>+0.68</b>	<b>+1.03</b>		<b>+1.84</b>	<b>+1.84</b>
MSCI EM Index*	+8.85	+5.50		+14.83	+14.83
Relative to MSCI	<b>-0.06</b>	<b>+0.39</b>		<b>+0.37</b>	<b>+0.37</b>
<b>Attributed to (%)**</b>					
Country Allocation	+0.01	+0.72		+0.79	+0.79
Portfolio Holding NAV	+0.41	+0.40		+0.87	+0.87
Discount Movements	+0.26	-0.09		+0.18	+0.18
Relative to S&P	<b>+0.68</b>	<b>+1.03</b>		<b>+1.84</b>	<b>+1.84</b>

\*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	+5.81%	+4.86%	+5.50%
3 Months	+19.07%	+16.41%	+18.27%
6 Months	+28.54%	+24.33%	+28.87%
1 Year	+60.78%	+45.65%	+49.96%
Since Inception	+1625.15%	+1240.99%	+1124.87%
Inception (Annualised)	+10.93%	+9.92%	+9.55%
	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	+7.99%	+7.02%	+7.68%
3 Months	+17.35%	+14.72%	+16.56%
6 Months	+29.17%	+24.94%	+29.50%
1 Year	+50.59%	+36.41%	+40.45%
Since Inception	+2053.87%	+1574.19%	+1429.20%
Inception (Annualised)	+11.83%	+10.81%	+10.44%
	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	+6.61%	+5.65%	+6.30%
3 Months	+17.04%	+14.42%	+16.25%
6 Months	+27.43%	+23.25%	+27.76%
1 Year	+41.62%	+28.29%	+32.09%
Since Inception	+1595.64%	+1218.05%	+1103.91%
Inception (Annualised)	+10.86%	+9.85%	+9.48%
	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	+5.46%	+4.51%	+5.15%
3 Months	+16.28%	+13.68%	+15.50%
6 Months	+26.73%	+22.57%	+27.05%
1 Year	+50.79%	+36.58%	+40.63%
Since Inception	+228.63%	+203.91%	+185.39%
Inception (Annualised)	+7.41%	+6.91%	+6.51%

\*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	+11.19%	+9.80%	+10.89%
Inception	+19.93%	+19.85%	+20.77%

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

### Price

Price	US\$172.52
	£128.33
	EURO146.11
	S\$218.05
Exchange Rate	£1 = US\$1.34445
	EURO 1 = US\$1.18070
	S\$1 = US\$0.79061
Yield	NIL

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

## Investment Commentary

### Economic Overview\* (Macroeconomics)

Global equities edged higher in February, with international equities continuing to outperform US stocks. It was another month of heightened geopolitical developments, with the US carrying out the largest military build-up in the Middle East since 2003, while the US and Iran held nuclear talks. The US and Israel launched strikes on Iran on February 28<sup>th</sup>, with Iran retaliating with missile strikes on Israeli and US targets across the region. The Supreme Court struck down the Trump administration's use of tariffs under the IEEPA, introducing additional uncertainty for markets. President Trump subsequently introduced a flat 10% tariff rate on all countries under Section 122. The tariffs came into effect on February 24<sup>th</sup> for 150 days, with talks of raising the levy to 15% later. A softer-than-anticipated inflation print led the futures market to price in a 50% likelihood of a third Fed rate cut by the end of 2026. The 2-year and 10-year US Treasury yields fell by 15 bps and 30 bps respectively. Elsewhere, general elections in Japan resulted in Prime Minister Takaichi consolidating power.

Emerging market (EM) equities (as measured by the MSCI EM Net TR Index) gained 5.5% in US dollar terms, outperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 4.8 percentage points. The US dollar (as measured by the DXY Index) and MSCI EM Currency Index increased by 0.6% and 1.1%, respectively.

The best performing EM was once again Korea, with the MSCI Korea Index gaining 22.0% in US dollar terms. The Korean stock market continued to benefit from the memory upcycle, further progress on governance reforms and an increase in retail investor activity. Other strong markets were Thailand (+20.5%), Taiwan (+12.8%) and South Africa (+9.6%). Thailand's stock market rallied after the prime minister's party performed well in general elections, reducing political uncertainty risk. In Taiwan, stocks were lifted by strong January sales figures from TSMC, while the ongoing strength in precious metals prices and a well-received Budget supported South Africa's equity market. The MSCI India Index (+1.4%) underperformed the EM aggregate despite the US and India reaching a trade deal.

Colombia (-12.2%) was the worst performing EM in February, followed by Chile (-6.3%), Greece (-6.0%) and China (-5.8%). Colombia's stock market fell following a poll showing the leftist candidate leading voting intentions ahead of May's presidential election. In China, internet stocks were hit by a misreported news item of a VAT hike on online gaming.

The Bloomberg Commodity TR Index rose by 1.1%. The price of gold (+79%) and Brent crude oil (+2.5%) rose amid elevated geopolitical uncertainty in the Middle East.

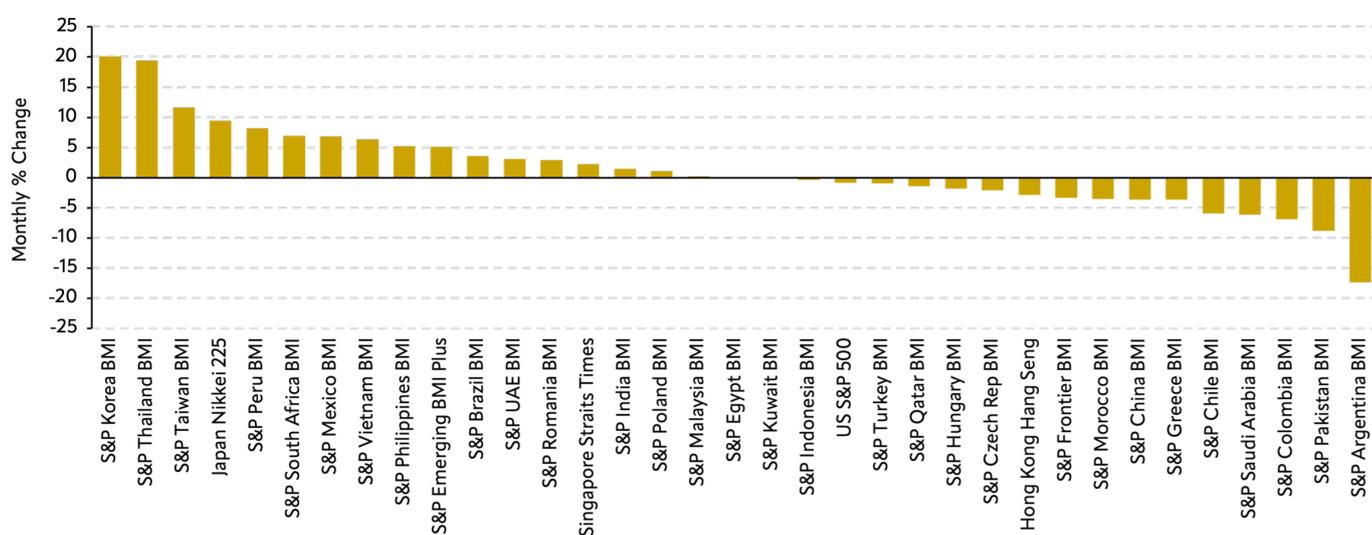
### Portfolio Commentary\* (Investment Management)

In February, emerging markets generalist exposure was adjusted as we purchased shares of **JPMorgan Emerging Markets Growth & Income** at a 9.5% discount, while shares of **abrdn Emerging Markets ex-China Fund Inc**, **Fidelity Emerging Markets** and **Templeton Emerging Markets Fund** were sold at discounts ranging from 5.5% to 7%.

In Asia, generalist exposure was reduced as shares of **Aberdeen Asian Income Fund** were sold at discounts as narrow as 5%. Exposure to China was increased as we purchased shares of **MS China A Share Fund Inc**, **Prosus** and **Templeton Dragon Fund Inc** at discounts of 12.5%, 32% and 15%, respectively. Exposure to Korea was reduced as shares of **LG Chem** were sold on price strength at a discount of 64%. Indian exposure was adjusted as we purchased shares of **Abdrn New India Investment Trust** and **Morgan Stanley India Investment Fund Inc** at discounts ranging from 10.5% to 11.5%, while shares of **India Fund Inc** were sold at an average discount of 1.5%. Finally, exposure to Vietnam was increased as we purchased shares of **VinaCapital Vietnam Opportunity Fund** at a 23% discount.

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

### Index Performances February 2026 (US\$)

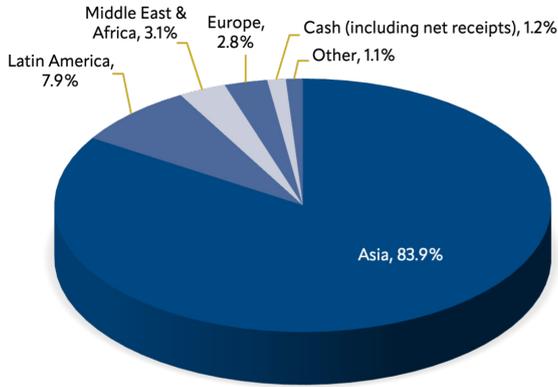


\*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

## 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.  $\diamond$

## Portfolio Breakdown (%)



Source: CLIM

## Fund Portfolio

Top Holdings	Fund (%)	Discount* (%)
1 Templeton Emerging Markets Investment Trust	7.9	7.9
2 Taiwan Fund Inc	6.7	16.8
3 Fidelity Emerging Markets	5.8	6.5
4 JPMorgan Emerging Markets Growth & Income	5.4	8.8
5 Schroder AsiaPacific Fund	5.1	9.8
6 iShares MSCI Korea UCITS ETF USD Dist	5.0	1.0
7 Fidelity China Special Situations	4.4	10.5
8 Invesco Asia Dragon Trust	4.3	8.7
9 iShares MSCI Taiwan UCITS ETF	4.3	0.6
10 Utilico Emerging Markets Trust	3.7	10.5
	<b>52.6</b>	

\*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	\$114.26m
Number of Shares in Issue	675,917,123
Number of Portfolio Holdings	40
Size Weighted Portfolio Discount of closed-end funds	13.27%*
Size Weighted Average Life of Portfolio	1.92 years**

Excluding 55.92% 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

	January 2026			February 2026		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
<b>Asia</b>						
Australia	0.3	0.0	0.0	0.3	0.0	0.0
China	25.7	26.7	26.6	24.1	24.6	24.0
Hong Kong	2.6	0.0	0.0	2.5	0.0	0.0
India	12.0	13.9	13.3	11.5	13.4	12.8
Indonesia	1.5	1.3	1.0	1.4	1.2	0.9
Malaysia	0.0	1.6	1.2	0.0	1.5	1.1
Philippines	1.4	0.4	0.4	1.4	0.4	0.4
Singapore	0.8	0.0	0.0	0.7	0.0	0.0
South Korea	16.2	14.5	15.6	18.1	16.7	18.0
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	18.7	19.5	21.1	19.6	20.8	22.5
Thailand	0.6	1.2	1.0	0.6	1.3	1.1
Vietnam	3.4	0.4	0.0	3.5	0.4	0.0
Other Asia	0.1	0.1	0.0	0.1	0.1	0.0
	<b>83.4</b>	<b>79.6</b>	<b>80.2</b>	<b>83.9</b>	<b>80.4</b>	<b>80.8</b>

## Europe

Czech Republic	0.0	0.1	0.1	0.0	0.1	0.1
Greece	0.3	0.6	0.6	0.2	0.6	0.5
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	1.1	1.1	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	0.5	0.3	0.8	0.4
Other Europe	1.1	0.2	0.0	1.1	0.2	0.0
	<b>2.9</b>	<b>3.6</b>	<b>2.6</b>	<b>2.8</b>	<b>3.5</b>	<b>2.4</b>

## Latin America & Caribbean

Argentina	0.2	0.9	0.0	0.2	0.7	0.0
Brazil	3.6	4.0	4.6	3.5	4.0	4.6
Chile	0.3	0.6	0.6	0.3	0.5	0.5
Colombia	0.2	0.3	0.2	0.2	0.2	0.1
Mexico	3.3	1.7	2.0	3.3	1.7	2.0
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.3	0.3	0.4	0.4	0.3	0.4
Other Lat Am	0.0	0.0	0.0	0.0	0.0	0.0
	<b>7.9</b>	<b>7.9</b>	<b>7.8</b>	<b>7.9</b>	<b>7.5</b>	<b>7.6</b>

## Middle East & Africa

Egypt	0.0	0.1	0.1	0.0	0.1	0.1
Kuwait	0.0	0.6	0.6	0.0	0.6	0.6
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	0.6	0.0	0.5	0.6
Saudi Arabia	0.5	2.6	2.9	0.4	2.3	2.6
South Africa	1.6	3.0	3.8	1.6	3.1	3.9
UAE	0.5	1.4	1.4	0.5	1.4	1.4
Other Middle East & Africa	0.5	0.3	0.0	0.6	0.3	0.0
	<b>3.1</b>	<b>8.9</b>	<b>9.4</b>	<b>3.1</b>	<b>8.6</b>	<b>9.2</b>
Other	1.1	0.0	0.0	1.1	0.0	0.0
Cash (including net receipts)	1.6	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 (+0.72%)

(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 36 basis points to performance) as its index outperformed the composite index. Underweight positions to Saudi Arabia (+23 bps) and Argentina (+15 bps) also contributed to performance as their indices underperformed.

Conversely, some underperformance resulted from the underweight position to Thailand (-9 bps) as its index outperformed.

## Portfolio Holding NAV (+0.40%)

(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 Taiwan Fund Inc (+30 bps), Fidelity Emerging Markets (+23 bps) and Schroder AsiaPacific Fund (+21 bps) outperformed their indices by 5.3, 3.9 and 4.2 percentage points, respectively. Fidelity Emerging Markets' NAV outperformance was due to positive country allocation (underweight positions to China & overweight positions to South Africa) and stock selection (overweight positions to Pan African Resources, Aura Minerals and Elite Material Co). Schroder AsiaPacific Fund's NAV outperformed mostly due to the underweight position to China. The overweight positioning and stock selection within Taiwan were also key contributors.

Some underperformance stemmed from Prosus (-19 bps) as its NAV underperformed its index by 11.2 percentage points. Prosus' NAV underperformed due to Tencent's underperformance amid concerns about a potential VAT increase on internet companies following a similar tax hike on telecom services from 6% to 9%. Google's unveiling of a new generative AI game-creation tool, Project Genie, also weighed on game developers' share prices.

## Discount Movements (-0.09%)

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

Discount movements were slightly negative as the discounts of Fidelity China Special Situations (-15 bps), Taiwan Fund Inc (-15 bps) and Fidelity Emerging Markets (-11 bps) widened by 2.9, 1.7 and 1.6 percentage points, respectively. The discount of Fidelity Emerging Markets widened due to increased profit taking following a period of prolonged outperformance.

Conversely, LG Chem (+16 bps) contributed outperformance as its discount narrowed by 7.9 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 28 February 2026 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	1.38%
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



**CITY OF LONDON**  
Investment Management Company Limited

## Contacts

### Marketing Information

**London Office**  
77 Gracechurch Street  
London EC3V 0AS  
United Kingdom  
**Phone:** +44 (0)20 7711 0771  
**Fax:** +44 (0)20 7711 0774  
**E-Mail:** info@citlon.co.uk

### Dealing/Settlement/ Administration Enquiries

**World Markets Umbrella Fund plc**  
BNY  
Shipping Office  
20-26 Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin D02 Y049  
Ireland  
**Phone:** +353 1 448 5033  
**Fax:** +353 1 642 8804

## Website

[www.citlon.com](http://www.citlon.com)  
[www.citlon.co.uk](http://www.citlon.co.uk)

## 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.

This material is for information only and does not constitute an offer or solicitation of an order to buy or sell any securities or other financial instruments, or to provide investment advice or services. 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. The dealing price may include a dilution adjustment where the Fund experiences large inflows and outflows of investment. Further details are available in the prospectus.

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>.

Issued and approved by City of London Investment Management Company Limited (CLIM). City of London Investment Management Company Limited (CLIM) is authorized and regulated by the Financial Conduct Authority (FCA) and registered as an Investment Advisor with the Securities and Exchange Commission (SEC). CLIM (registered in England and Wales No. 2851236) is a wholly owned subsidiary of City of London Investment Group plc. (CLIG) (registered in England and Wales No. 2685257). Both CLIM and CLIG have their registered office at 77 Gracechurch Street, London, EC3V 0AS, United Kingdom. City of London Investment Management (Singapore) Pte. Ltd. is a wholly owned subsidiary of CLIM.