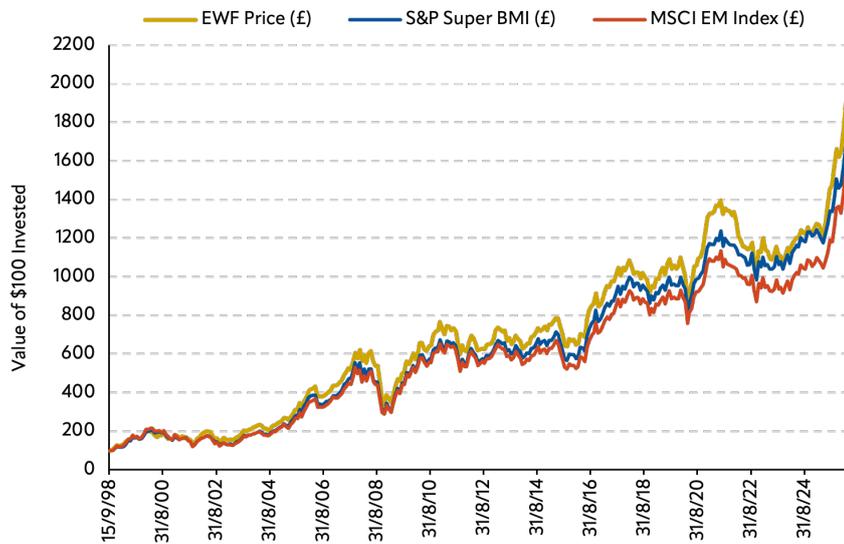




## Summary

During February, the share price of The Emerging World Fund (EWF) rose 7.95%, net of fees, compared to a 7.02% 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 7.68% over the month. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.51 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	£84.99m
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

## Performance Figures (£)

	EWF*	S&P Super BMI	MSCI EM Index
1 Month	+7.95%	+7.02%	+7.68%
3 Months	+17.20%	+14.72%	+16.56%
6 Months	+28.85%	+24.94%	+29.50%
12 Months	+49.83%	+36.41%	+40.45%
Since Inception	+1801.65%	+1574.19%	+1429.20%
Inception (Annualised)	+11.32%	+10.81%	+10.44%

\*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	+14.01%	+12.85%	+14.14%
Inception	+18.07%	+18.26%	+19.14%

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

## Price

Price	US\$152.32
	£113.29
	EURO 129.01
Exchange Rate	£1 = US\$1.34445
	EURO 1 = US\$1.18070
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 (+7.9%) and Brent crude oil (+2.5%) rose amid elevated geopolitical uncertainty in the Middle East.

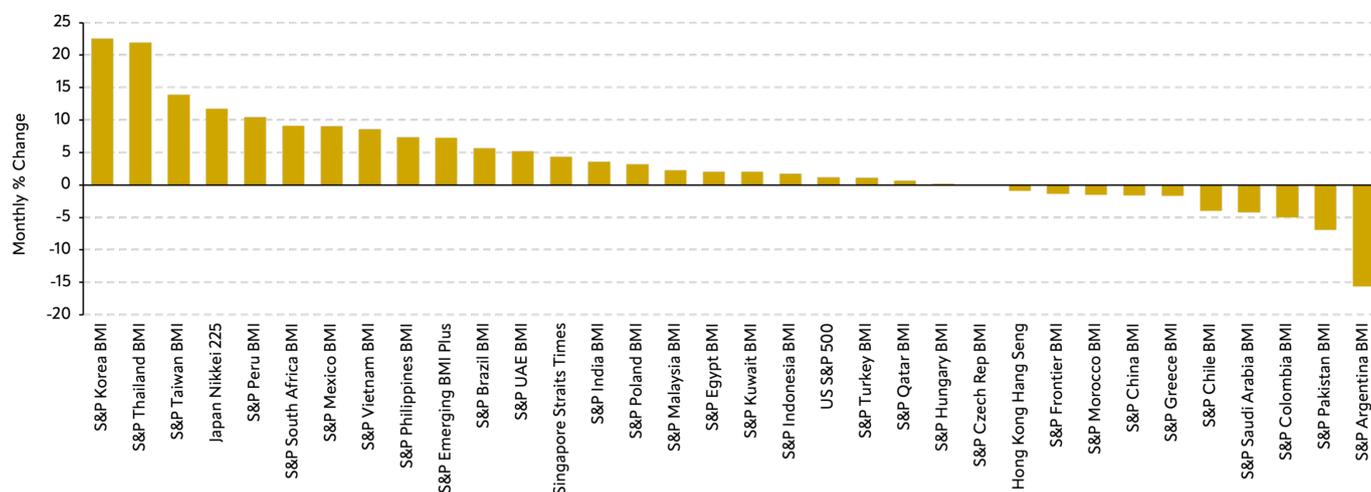
### Portfolio Commentary\* (Investment Management)

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 During February 2026 (£)



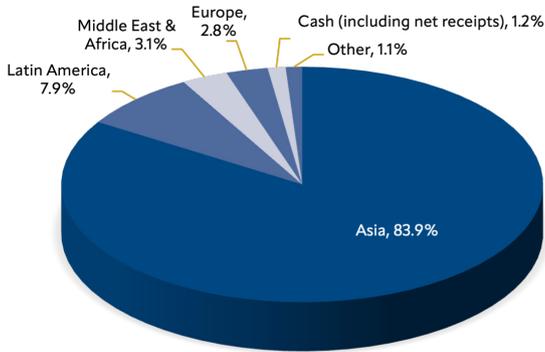
The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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	79	79
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 securities.

Source: CLIM

## EWF and EM Indices Country Weightings

Fund	January 2026		February 2026		
	S&P Super BMI*	MSCI EM Index*	S&P Super BMI*	MSCI EM Index*	
<b>Asia</b>					
Australia	0.3	0.0	0.3	0.0	0.0
China	25.7	26.7	24.1	24.6	24.0
Hong Kong	2.6	0.0	2.5	0.0	0.0
India	12.0	13.9	11.5	13.4	12.8
Indonesia	1.5	1.3	1.4	1.2	0.9
Malaysia	0.0	1.6	0.0	1.5	1.1
Philippines	1.4	0.4	1.4	0.4	0.4
Singapore	0.8	0.0	0.7	0.0	0.0
South Korea	16.2	14.5	18.1	16.7	18.0
Sri Lanka	0.1	0.0	0.1	0.0	0.0
Taiwan	18.7	19.5	19.6	20.8	22.5
Thailand	0.6	1.2	0.6	1.3	1.1
Vietnam	3.4	0.4	3.5	0.4	0.0
Other Asia	0.1	0.1	0.1	0.1	0.0
	<b>83.4</b>	<b>79.6</b>	<b>83.9</b>	<b>80.4</b>	<b>80.8</b>
<b>Europe</b>					
Czech Republic	0.0	0.1	0.0	0.1	0.1
Greece	0.3	0.6	0.2	0.6	0.5
Hungary	0.4	0.3	0.4	0.3	0.3
Iceland	0.0	0.1	0.0	0.1	0.0
Kazakhstan	0.3	0.1	0.3	0.1	0.0
Poland	0.4	1.1	0.4	1.0	1.1
Romania	0.1	0.2	0.1	0.2	0.0
Slovenia	0.0	0.1	0.0	0.1	0.0
Turkey	0.3	0.8	0.3	0.8	0.4
Other Europe	1.1	0.2	1.1	0.2	0.0
	<b>2.9</b>	<b>3.6</b>	<b>2.8</b>	<b>3.5</b>	<b>2.4</b>
<b>Latin America &amp; Caribbean</b>					
Argentina	0.2	0.9	0.2	0.7	0.0
Brazil	3.6	4.0	3.5	4.0	4.6
Chile	0.3	0.6	0.3	0.5	0.5
Colombia	0.2	0.3	0.2	0.2	0.1
Mexico	3.3	1.7	3.3	1.7	2.0
Panama	0.0	0.1	0.0	0.1	0.0
Peru	0.3	0.3	0.4	0.3	0.4
Other Lat Am	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>7.6</b>
<b>Middle East &amp; Africa</b>					
Egypt	0.0	0.1	0.0	0.1	0.1
Kuwait	0.0	0.6	0.0	0.6	0.6
Morocco	0.0	0.2	0.0	0.2	0.0
Oman	0.0	0.1	0.0	0.1	0.0
Qatar	0.0	0.6	0.0	0.5	0.6
Saudi Arabia	0.5	2.6	0.4	2.3	2.6
South Africa	1.6	3.0	1.6	3.1	3.9
UAE	0.5	1.4	0.5	1.4	1.4
Other Middle East & Africa	0.5	0.3	0.6	0.3	0.0
	<b>3.1</b>	<b>8.9</b>	<b>9.4</b>	<b>8.6</b>	<b>9.2</b>
Other	1.1	0.0	1.1	0.0	0.0
Cash (including net receipts)	1.6	0.0	1.2	0.0	0.0

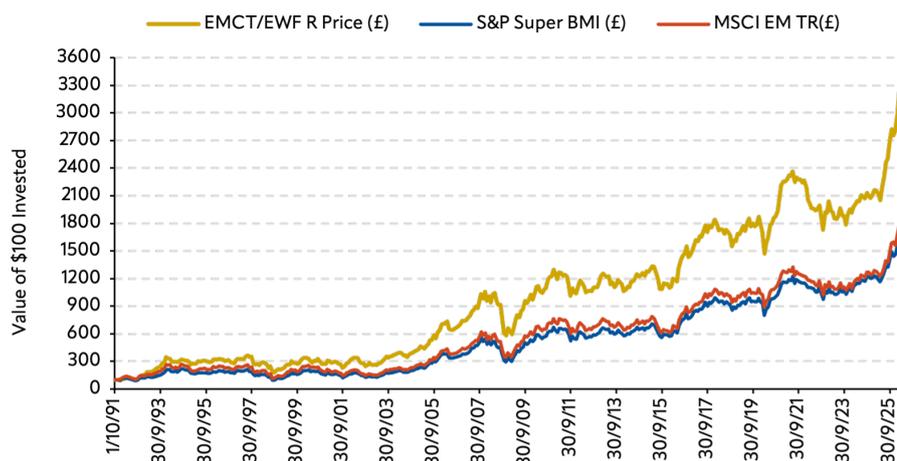
Values as at month-end

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

Source: CLIM, S&P, MSCI

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

Rebased from where 1 October 1991 = 100

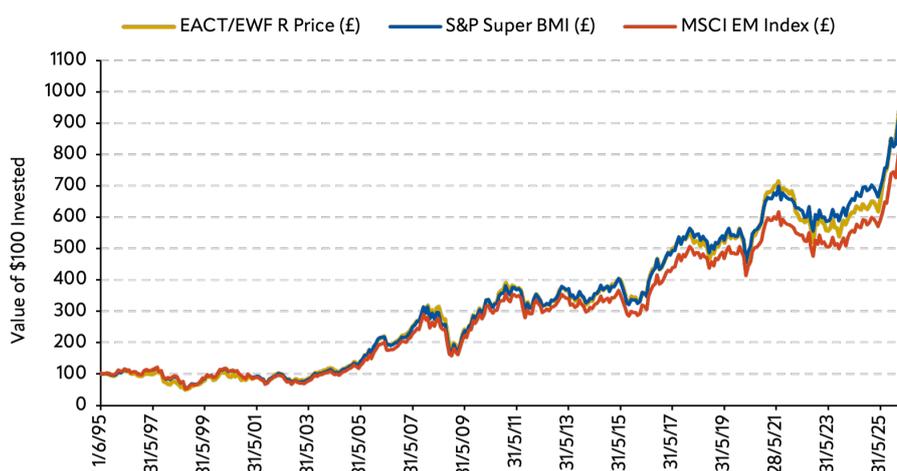


Past performance is no guarantee of future results.

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 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	1.45%
Ongoing Charges including Investment Management Charge	1.88%
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 (£)
Reuters	COLIM



**CITY OF LONDON**  
Investment Management Company Limited

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[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.

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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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