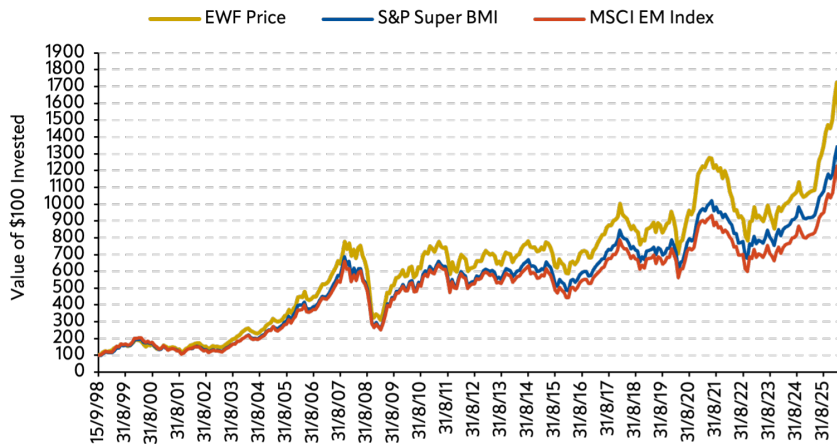




Summary

During March, the share price of The Emerging World Fund (EWF) fell 12.94%, 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 12.32%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) fell 13.06% over the period. The country allocation versus the benchmark index, as well as the discount movements of the Fund's underlying holdings, were unfavourable, whilst the NAV performances were favourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.98 percentage points 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 (%)	Jan	Feb	Mar	QTD	YTD
EWF	+8.79	+5.89	-12.87	+0.37	+0.37
S&P Super BMI*	+8.11	+4.86	-12.32	-0.61	-0.61
Relative to S&P	+0.68	+1.03	-0.55	+0.98	+0.98
MSCI EM Index*	+8.85	+5.50	-13.06	-0.17	-0.17
Relative to MSCI	-0.06	+0.39	+0.19	+0.54	+0.54
Attributed to (%)**					
Country Allocation	+0.01	+0.72	-0.23	+0.43	+0.43
Portfolio Holding NAV	+0.41	+0.40	+0.04	+0.81	+0.81
Discount Movements	+0.26	-0.09	-0.36	-0.26	-0.26
Relative to S&P	+0.68	+1.03	-0.55	+0.98	+0.98

*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	-12.94%	-12.32%	-13.06%
3 Months	+0.14%	-0.61%	-0.17%
6 Months	+5.30%	+3.23%	+4.56%
1 Year	+39.21%	+27.34%	+29.55%
Since Inception	+1401.97%	+1075.76%	+964.88%
Inception (Annualised)	+10.34%	+9.36%	+8.97%
	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	-11.24%	-10.61%	-11.36%
3 Months	+2.14%	+1.38%	+1.83%
6 Months	+7.51%	+5.38%	+6.74%
1 Year	+36.26%	+24.64%	+26.81%
Since Inception	+1811.83%	+1396.56%	+1255.42%
Inception (Annualised)	+11.31%	+10.32%	+9.93%
	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	-10.78%	-10.15%	-10.91%
3 Months	+2.07%	+1.31%	+1.76%
6 Months	+7.39%	+5.27%	+6.63%
1 Year	+30.51%	+19.38%	+21.46%
Since Inception	+1412.78%	+1084.23%	+972.55%
Inception (Annualised)	+10.37%	+9.39%	+9.00%
	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	-11.20%	-10.57%	-11.32%
3 Months	+0.45%	-0.29%	+0.16%
6 Months	+5.38%	+3.30%	+4.63%
1 Year	+33.62%	+22.23%	+24.35%
Since Inception	+191.83%	+171.79%	+153.08%
Inception (Annualised)	+6.62%	+6.16%	+5.71%

*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	+20.28%	+18.32%	+19.78%
Inception	+20.08%	+19.98%	+20.91%

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

Price

Price	US\$150.20
	£113.91
	EUR0130.36
	S\$193.63
Exchange Rate	£1 = US\$1.31870
	EURO 1 = US\$1.15220
	S\$1 = US\$0.77510
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Developments in the Middle East conflict shaped the direction of global markets in March, with markets increasingly pricing in a stagflationary environment on the back of rising energy prices. The effective closure of the Strait of Hormuz curtailed commodity flows from the Gulf, causing the price of Brent crude oil to jump by 63.3% to \$118/bbl. The US Fed left rates on hold at its March FOMC meeting, revised its inflation forecasts higher, and highlighted elevated uncertainty. The market is pricing in a 30% likelihood of one Fed rate cut by year-end, a significant repricing from the two cuts fully priced in the prior month. Futures markets also priced in two rate hikes from the Bank of England and nearly three from the European Central Bank. The prospect of weaker growth alongside higher inflation led to a global bond market sell-off. The 2-year and 10-year US Treasury yield rose by 42 bps and 38 bps, respectively. The repricing of higher rates, along with broad-based market volatility, meant that the price of gold fell by 11.6% to below \$5,000/oz.

Emerging market (EM) equities (as measured by the MSCI EM Net TR Index) fell by 13.1% in US dollar terms, underperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 6.7 percentage points. The US dollar (as measured by the DXY Index) increased by 2.4%, while the MSCI EM Currency Index declined by 2.8%.

The best performing EM were Colombia (+8.2%) and Saudi Arabia (+4.7%), the only markets within EM to record gains in March. Saudi Arabia's access to the Red Sea helped its equity market in contrast to other Gulf markets. As net oil exporters, both Saudi Arabia and Colombia benefited from higher oil prices, with Colombia further supported by regional diversification. Elsewhere in Latin America, the MSCI indices for Brazil (-1.9%), Chile (-7.6%), Mexico (-8.3%) and Peru (-11.8%) all outperformed the EM aggregate, making Latin America the best-performing region.

The worst performers were concentrated in cyclical, high-beta net oil importing markets, with South Korea (-25.4%) recording the largest de-

cline in US dollar terms. Following closely behind were Egypt (-21.6%), South Africa (-18.6%) and the UAE (-16.3%). South African equities lost momentum as the rally in precious metals prices paused. In contrast, the MSCI China Index fell by a more muted 7.7% as ample oil reserves and a diversified energy mix limited its exposure to the energy shock.

The Bloomberg Commodity TR Index rose by 11.5%, driven by gains in energy (+40.8%) and agriculture (+5.2%). Precious metals (-13.0%) and industrial metals (-1.0%) fell, reflecting expectations of higher policy rates and a weaker global growth outlook, respectively.

Portfolio Commentary* (Investment Management)

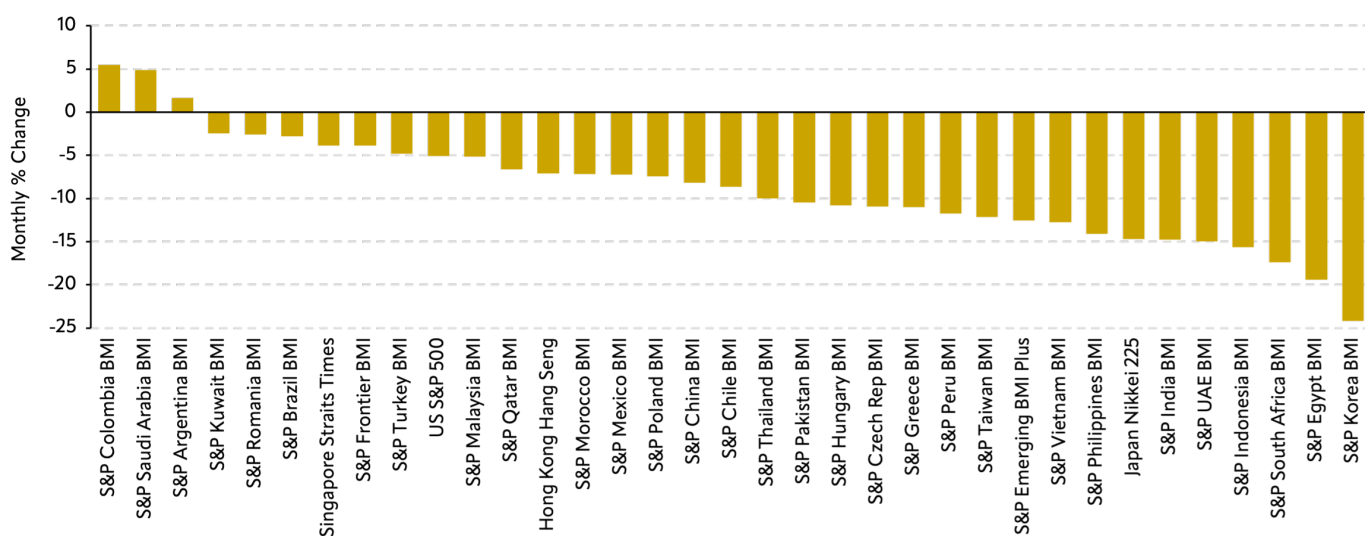
In March, emerging markets generalist exposure was reduced as shares of **abrdn Emerging Markets ex-China Fund Inc**, **Fidelity Emerging Markets**, **JPMorgan Emerging Markets Growth & Income** and **Utilico Emerging Markets** were sold into strength at discounts ranging from 4.5% to 10%.

In Asia, generalist exposure was reduced as shares of **Aberdeen Asian Income Fund** and **Pacific Horizon Investment Trust** were sold at discounts averaging 4.5% and 9%, respectively. Exposure to Taiwan was reduced as shares of **Taiwan Fund Inc** were sold on outperformance at an average discount of 13.5%. Indian exposure was reduced as we sold shares of **Abdrn India Fund Inc** at discounts as narrow as 2%.

Exposure to Latin America was increased as we purchased shares of **BlackRock Latin America Investment Trust** at a 12% discount.

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

Index Performances March 2026 (US\$)

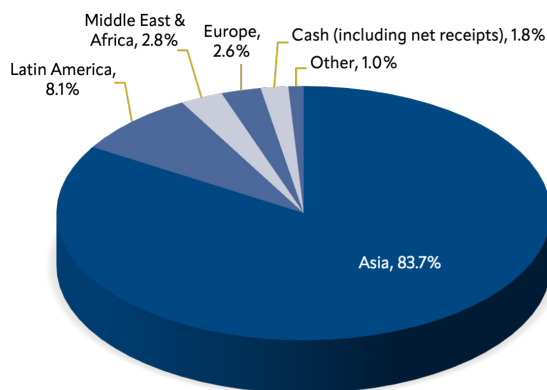


**The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.*

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	7.8	8.1
2 Taiwan Fund Inc	7.5	12.6
3 JPMorgan Emerging Markets Growth & Income	5.6	8.3
4 Schroder AsiaPacific Fund	5.1	8.7
5 Fidelity Emerging Markets	4.8	8.7
6 iShares MSCI Taiwan UCITS ETF	4.5	0.0
7 iShares MSCI Korea UCITS ETF USD Dist	4.5	0.8
8 Fidelity China Special Situations	4.5	8.5
9 Invesco Asia Dragon Trust	4.4	7.7
10 Utilico Emerging Markets Trust	3.7	13.6
	52.4	

*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	\$9797m
Number of Shares in Issue	665,867,121
Number of Portfolio Holdings	38
Size Weighted Portfolio Discount of closed-end funds	13.04%*
Size Weighted Average Life of Portfolio	2.18 years**

Excluding 50.24% 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

	February 2026			March 2026		
	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	24.1	24.6	24.0	24.3	25.9	25.5
Hong Kong	2.5	0.0	0.0	2.5	0.0	0.0
India	11.5	13.4	12.8	10.9	13.1	12.6
Indonesia	1.4	1.2	0.9	1.2	1.2	0.9
Malaysia	0.0	1.5	1.1	0.0	1.6	1.2
Philippines	1.4	0.4	0.4	1.5	0.4	0.4
Singapore	0.7	0.0	0.0	0.7	0.0	0.0
South Korea	18.1	16.7	18.0	17.3	14.4	15.5
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	19.6	20.8	22.5	20.9	20.8	22.6
Thailand	0.6	1.3	1.1	0.5	1.3	1.1
Vietnam	3.5	0.4	0.0	3.5	0.4	0.0
Other Asia	0.1	0.1	0.0	0.1	0.1	0.0
	83.9	80.4	80.8	83.7	79.2	79.8
Europe						
Czech Republic	0.0	0.1	0.1	0.0	0.1	0.1
Greece	0.2	0.6	0.5	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	1.0	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	0.9	0.5
Other Europe	1.1	0.2	0.0	0.9	0.1	0.0
	2.8	3.5	2.4	2.6	3.6	2.5
Latin America & Caribbean						
Argentina	0.2	0.7	0.0	0.2	0.8	0.0
Brazil	3.5	4.0	4.6	3.7	4.4	5.1
Chile	0.3	0.5	0.5	0.3	0.5	0.5
Colombia	0.2	0.2	0.1	0.2	0.3	0.2
Mexico	3.3	1.7	2.0	3.4	1.8	2.1
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.4	0.3	0.4	0.3	0.3	0.4
Other Lat Am	0.0	0.0	0.0	0.0	0.1	0.0
	7.9	7.5	7.6	8.1	8.3	8.3
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	0.7	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	0.5	0.6	0.0	0.5	0.6
Saudi Arabia	0.4	2.3	2.6	0.4	2.8	3.1
South Africa	1.6	3.1	3.9	1.4	2.9	3.6
UAE	0.5	1.4	1.4	0.5	1.3	1.3
Other Middle East & Africa	0.6	0.3	0.0	0.5	0.3	0.0
	3.1	8.6	9.2	2.8	8.9	9.4
Other	1.1	0.0	0.0	1.0	0.0	0.0
Cash (including net receipts)	1.2	0.0	0.0	1.8	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 (-0.23%)

(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 negative, with underperformance stemming from the Fund's underweight positions to Saudi Arabia (which detracted 35 basis points from performance) and Malaysia (-11 bps) as their indices outperformed the composite index. An overweight position to South Korea (-8 bps) also contributed to underperformance as its index underperformed.

Conversely, some outperformance resulted from the exposure to Hong Kong (+12 bps) as its index outperformed.

Portfolio Holding NAV (+0.04%)

(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 slightly positive as the NAVs of Taiwan Fund Inc (+56 bps), Utilico Emerging Markets Trust (+24 bps) and VinaCapital Vietnam Opportunity Fund (+17 bps) outperformed their indices by 7, 6 and 6.4 percentage points, respectively. Taiwan Fund Inc's NAV outperformance was mostly due to stock selection, specifically, the overweight positions to Winway Technology, Bizlink Holding and MPI Corp, as well as an underweight position to TSMC. Utilico Emerging Markets Trust's NAV outperformed mostly due to an overweight position to Brazil. Positions in Manila Water, Celsia and Anhui Expressway also added alpha. VinaCapital Vietnam Opportunity Fund's NAV outperformance was due to its underweight to the index heavyweight Vingroup, which fell significantly, as well as overweight positions to Asia Commercial Bank and Gemadept, which relatively outperformed.

Some underperformance stemmed from Fidelity China Special Situations (-31 bps) as its NAV underperformed its index by 6.3 percentage points.

Discount Movements (-0.36%)

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

Discount movements were negative as the discounts of Samsung C&T (-25 bps), LG Chem (-16 bps) and Fidelity Emerging Markets (-15 bps) widened by 5.3, 8.7 and 2.1 percentage points, respectively. The discount of Samsung C&T widened as interest in the holding company cooled after the new shareholder return policy left investors wanting. The discount of LG Chem widened on price underperformance after an activist investor's proposals were defeated at the AGM. The discount of Fidelity Emerging Markets widened on waning investor interest due to a reversal in NAV performance.

Conversely, Taiwan Fund Inc (+31 bps) contributed outperformance as its discount narrowed by 4.2 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 31 March 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
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.

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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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