The Emerging World Fund (Institutional)

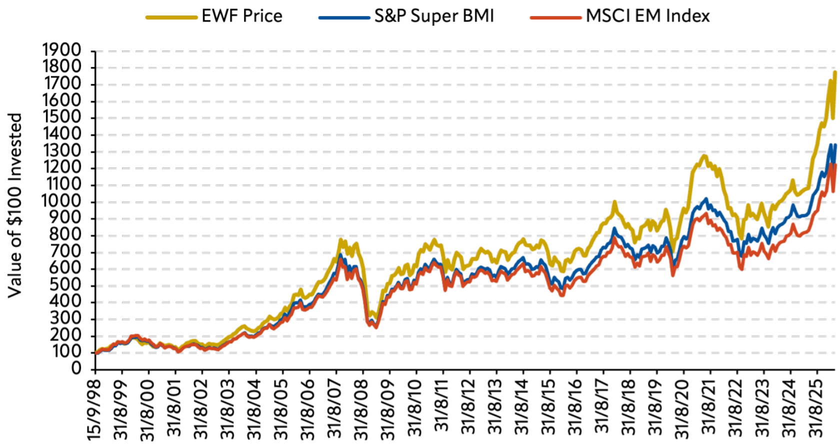
April 2026 Month-End Report

CITY OF LONDON
Investment Management Company Limited

Summary

During April, the share price of The Emerging World Fund (EWF) rose 18.12%, 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 14.01%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 14.71% over the period. The NAV performances and discount movements of the Fund's underlying holdings, as well as the country allocation versus the benchmark index were all favourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 1.12 percentage points and outperformed the MSCI EM Index on an annualised basis by 1.49 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 (%)	Apr	Feb	Mar	QTD	YTD
EWF	+18.21			+18.21	+18.65
S&P Super BMI*	+14.01			+14.01	+13.31
Relative to S&P	**+4.20**			**+4.20**	**+5.34**
MSCI EM Index*	+14.71			+14.71	+14.52
Relative to MSCI	**+3.50**			**+3.50**	**+4.13**

Attributed to (%)**	Apr	Feb	Mar	QTD	YTD
Country Allocation	+1.24			+1.24	+1.73
Portfolio Holding NAV	+1.41			+1.41	+2.34
Discount Movements	+1.56			+1.56	+1.27
Relative to S&P	**+4.20**			**+4.20**	**+5.34**

**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	+18.12%	+14.01%	+14.71%
3 Months	+8.81%	+4.82%	+5.21%
6 Months	+20.51%	+13.68%	+15.13%
1 Year	+63.61%	+43.10%	+46.68%
Since Inception	+1674.05%	+1240.49%	+1121.53%
Inception (Annualised)	+10.97%	+9.85%	+9.48%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	+14.63%	+10.64%	+11.32%
3 Months	+9.88%	+5.85%	+6.25%
6 Months	+16.52%	+9.91%	+11.31%
1 Year	+60.83%	+40.66%	+44.18%
Since Inception	+2091.44%	+1555.82%	+1408.87%
Inception (Annualised)	+11.82%	+10.69%	+10.32%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	+16.02%	+11.98%	+12.67%
3 Months	+10.35%	+6.30%	+6.70%
6 Months	+18.57%	+11.85%	+13.28%
1 Year	+58.55%	+38.67%	+42.14%
Since Inception	+1655.07%	+1226.15%	+1108.46%
Inception (Annualised)	+10.93%	+9.81%	+9.44%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	+16.59%	+12.54%	+13.23%
3 Months	+9.19%	+5.19%	+5.58%
6 Months	+17.92%	+11.24%	+12.66%
1 Year	+59.58%	+39.57%	+43.07%
Since Inception	+240.26%	+205.88%	+186.57%
Inception (Annualised)	+7.56%	+6.88%	+6.47%

**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	+25.04%	+21.77%	+23.25%
Inception	+20.31%	+20.10%	+21.05%

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

Price

Price	US$177.41
	£130.57
	EURO151.23
	S$225.76
Exchange Rate	£1 = US$1.35885
	EURO 1 = US$1.17305
	S$1 = US$0.78521
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Global equities rallied at the start of the month in response to a two-week ceasefire between the US and Iran, with artificial intelligence (AI) related stocks benefiting the most. However, subsequent violations of the ceasefire by both sides, alongside the effective closure of the Strait of Hormuz, dashed hopes of an early end to the conflict, with negotiations appearing to stall. On monetary policy, the US Fed kept rates on hold as expected at its April FOMC, while three Fed officials voted to remove the easing bias in the statement. At his final FOMC meeting as Chair, Powell noted that his motivation to stay on as governor until 2028 was to help counter political threats to the Fed's independence. Futures markets are no longer pricing in Fed rate cuts by year-end. The US 2-year and 10-year yield rose by 8 bps and 5 bps, respectively.

Emerging market (EM) equities (as measured by the MSCI EM Net TR Index) rose by 14.7% in US dollar terms, outperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 5.1 percentage points. The US dollar (as measured by the DXY Index) fell by 1.9%, while the MSCI EM Currency Index gained 1.8%.

The best performing EM were South Korea (+38.2%), Taiwan (+26.2%) and Hungary (+23.5%). The former two benefited the most from the market rally, given their exposure to Information Technology. Elsewhere in Asia, the MSCI India (+9.2%) and China (+3.6%) indices posted more muted gains, as the former is beginning to feel the impact of energy shortages. EM Asia outperformed the EM aggregate by 2.8 percentage points.

The worst performers were Indonesia (-7.2%), Colombia (-6.4%) and Peru (-3.3%). Indonesia's equity market fell sharply following MSCI's decision to "delete securities" from its Indonesia indices for having high shareholding concentrations, while delaying its decision on the country's market status to June. In Colombia, equity weakness reflected polls showing the left-wing presidential candidate leading ahead of the end-May elections. The MSCI indices for the Philippines (-2.2%) and Saudi Arabia (-0.6%) declined in US dollar terms.

The Bloomberg Commodity TR Index rose by 4.2%, with gains across energy (+7.7%), industrial metals (+5.0%) and agriculture (+2.5%). The precious metals subcomponent fell by 0.9%, as gold prices recorded a 1.1% loss amid the prospect of tighter monetary policy. Oil prices fell by 3.7% after briefly reaching $126/bbl, the highest level since the conflict began.

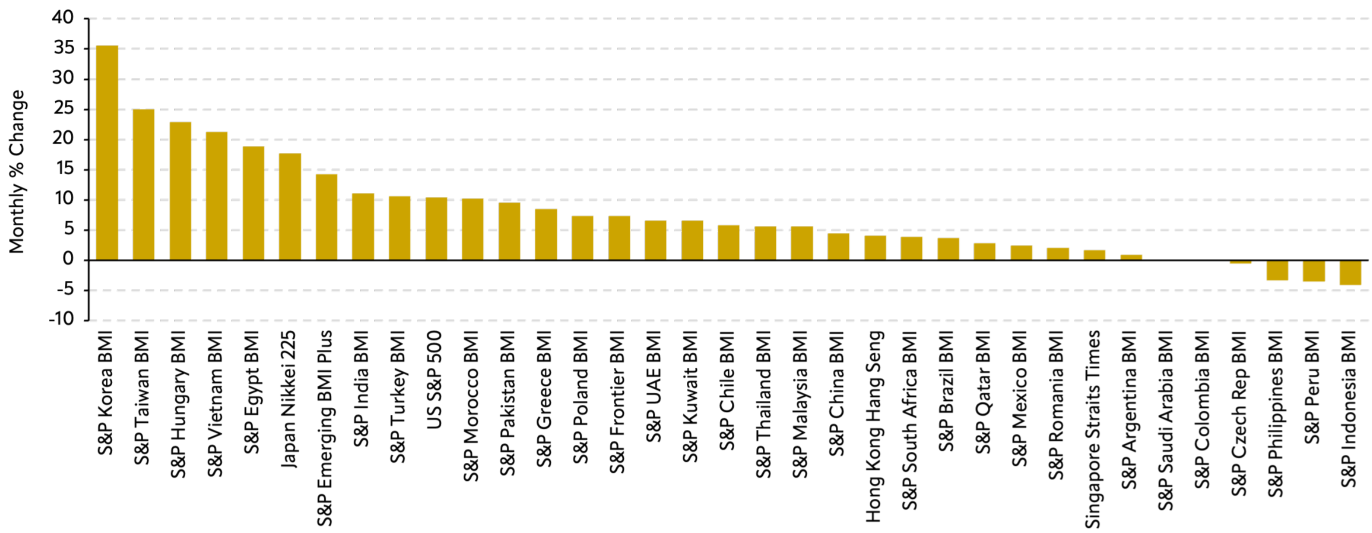
Portfolio Commentary* (Investment Management)

In April, emerging markets generalist exposure was reduced as shares of **abrdn Emerging Markets ex-China Fund Inc** were sold at discounts as narrow as 4%.

In Asia, generalist exposure was increased as shares of **Pacific Assets Trust** and **Socttish Oriental Smaller Companies Trust** were purchased at discounts ranging from 10% to 12.5%. Exposure to China was adjusted as shares of **Templeton Dragon Fund Inc** were purchased at an average discount of 15.5%, while shares of **Morgan Stanley China A Share Fund Inc** were tendered at a 1.5% discount in the company's tender offer for 20% of outstanding shares. Korean exposure was increased through purchases of **Korea Fund Inc** and **SK Inc** at discounts of 15.5% and 65%, respectively. Exposure to Taiwan was reduced as shares of **Taiwan Fund Inc** were sold into strength at an average discount of 13%. Finally, Indian exposure was increased as we purchased shares of **Ashoka India Equity Investment Trust**, which offers an annual 100% redemption facility at a 4.5% discount, as well as shares of **Morgan Stanley India Investment Fund Inc** at an 11.5% discount.

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

Index Performances April 2026 (US$)



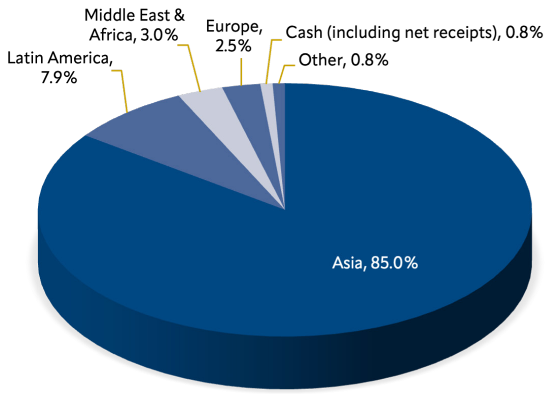
**The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.*

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	Taiwan Fund Inc	9.2	10.1
2	Templeton Emerging Markets Investment Trust	8.0	7.7
3	JPMorgan Emerging Markets Growth & Income	5.4	7.2
4	Schroder AsiaPacific Fund	5.1	8.7
5	Fidelity Emerging Markets	5.0	7.2
6	iShares MSCI Taiwan UCITS ETF	5.0	0.4
7	iShares MSCI Korea UCITS ETF USD Dist	4.2	-0.4
8	Invesco Asia Dragon Trust	4.2	7.2
9	Fidelity China Special Situations	4.2	7.3
10	Korea Fund Inc	3.8	9.8
		54.1	

**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	$114.22m
Number of Shares in Issue	657,176.069
Number of Portfolio Holdings	39
Size Weighted Portfolio Discount of closed-end funds	12.14%*
Size Weighted Average Life of Portfolio	2.05 years**

Excluding 52.09% 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

	March 2026			April 2026		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
Asia						
Australia	0.2	0.0	0.0	0.3	0.0	0.0
China	24.3	25.9	25.5	22.2	23.7	23.0
Hong Kong	2.5	0.0	0.0	2.5	0.0	0.0
India	10.9	13.1	12.6	10.5	12.8	12.0
Indonesia	1.2	1.2	0.9	1.3	1.0	0.7
Malaysia	0.0	1.6	1.2	0.1	1.5	1.1
Philippines	1.5	0.4	0.4	1.3	0.3	0.3
Singapore	0.7	0.0	0.0	0.7	0.0	0.0
South Korea	17.3	14.4	15.5	18.6	17.1	18.6
Sri Lanka	0.1	0.0	0.0	0.0	0.0	0.0
Taiwan	20.9	20.8	22.6	23.6	22.9	24.8
Thailand	0.5	1.3	1.1	0.5	1.2	1.0
Vietnam	3.5	0.4	0.0	3.2	0.5	0.0
Other Asia	0.1	0.1	0.0	0.2	0.2	0.0
	83.7	**79.2**	**79.8**	**85.0**	**81.2**	**81.5**
Europe						
Czech Republic	0.0	0.1	0.1	0.0	0.1	0.1
Greece	0.2	0.6	0.5	0.3	0.6	0.5
Hungary	0.4	0.3	0.3	0.4	0.3	0.4
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	0.3	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	0.9	0.5	0.3	0.8	0.5
Other Europe	0.9	0.1	0.0	0.8	0.1	0.0
	2.6	**3.6**	**2.5**	**2.5**	**3.4**	**2.6**
Latin America & Caribbean						
Argentina	0.2	0.8	0.0	0.2	0.7	0.0
Brazil	3.7	4.4	5.1	3.7	4.0	4.7
Chile	0.3	0.5	0.5	0.4	0.5	0.5
Colombia	0.2	0.3	0.2	0.2	0.2	0.1
Mexico	3.4	1.8	2.1	3.1	1.6	1.9
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.3	0.3	0.4	0.3	0.3	0.4
Other Lat Am	0.0	0.1	0.0	0.0	0.0	0.0
	8.1	**8.3**	**8.3**	**7.9**	**7.4**	**7.6**
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	0.6	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	0.5	0.6	0.0	0.5	0.5
Saudi Arabia	0.4	2.8	3.1	0.5	2.4	2.6
South Africa	1.4	2.9	3.6	1.5	2.6	3.3
UAE	0.5	1.3	1.3	0.5	1.2	1.2
Other Middle East & Africa	0.5	0.3	0.0	0.5	0.3	0.0
	2.8	**8.9**	**9.4**	**3.0**	**8.0**	**8.3**
Other	1.0	0.0	0.0	0.8	0.0	0.0
Cash (including net receipts)	1.8	0.0	0.0	0.8	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 (+1.24%)

(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 54 basis points from performance) and Vietnam (+18 bps) as their indices outperformed the composite index. An underweight position to Saudi Arabia (+29 bps) also contributed to outperformance as its index underperformed.

Conversely, some underperformance resulted from the exposure to Hong Kong (-24 bps) as its index underperformed.

Portfolio Holding NAV (+1.41%)

(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 (+89 bps), Templeton Emerging Markets Investment Trust (+32 bps) and Fidelity Emerging Markets (+29 bps) outperformed their indices by 14.7, 4.4 and 6.5 percentage points, respectively. Taiwan Fund Inc's NAV outperformance was due to positive stock selection within IT stocks and no exposure to Financials. Templeton Emerging Markets Investment Trust's NAV outperformed due to an overweight to South Korea and underweight positions to China and Saudi Arabia, as well as strong stock selection within Taiwan and the IT sector. Fidelity Emerging Markets' NAV outperformance was due to strong stock selection in the tech-heavy markets of Taiwan and South Korea. The fund also benefited from underweight exposures to China, India and Saudi Arabia.

Some underperformance stemmed from VinaCapital Vietnam Opportunity Fund (-47 bps) as its NAV underperformed its index by 19.5 percentage points. VinaCapital Vietnam Opportunity Fund's NAV underperformance was due to underweight positions to Vingroup and Vinhomes, which narrowly led the market higher in April.

Discount Movements (+1.56%)

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

Discount movements were positive as the discounts of Taiwan Fund Inc (+29 bps), Utilico Emerging Markets Trust (+15 bps) and Prosus (+12 bps) narrowed by 2.5, 3.5 and 5.5 percentage points, respectively. The discount of Taiwan Fund Inc narrowed on continued buyback.

Conversely, Morgan Stanley China A-Share Fund Inc (-9 bps) contributed underperformance as its discount widened by 4.9 percentage points. The discount of Morgan Stanley China A-Share Fund Inc widened after going ex tender offer.

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 30 April 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

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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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