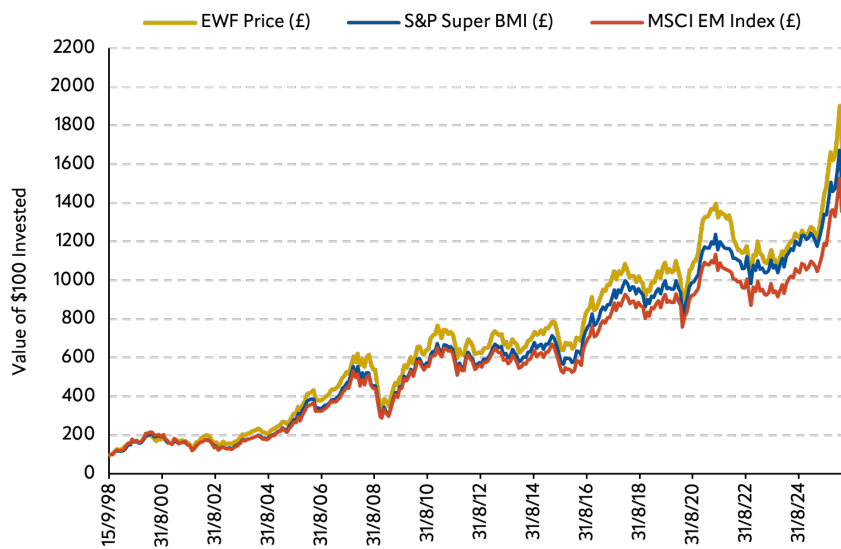




Summary

During March, the share price of The Emerging World Fund (EWF) fell 11.27%, net of fees, compared to a 10.61% fall 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) fell 11.36% over the month. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.48 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 0.87 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	£74.29m
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

Performance Figures (£)

	EWF*	S&P Super BMI	MSCI EM Index
1 Month	-11.27%	-10.61%	-11.36%
3 Months	+2.01%	+1.38%	+1.83%
6 Months	+7.23%	+5.38%	+6.74%
12 Months	+35.58%	+24.64%	+26.81%
Since Inception	+1587.24%	+1396.56%	+1255.42%
Inception (Annualised)	+10.80%	+10.32%	+9.93%

*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	+19.85%	+18.05%	+19.75%
Inception	+18.19%	+18.37%	+19.26%

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

Price

Price	US\$132.56
	£100.52
	EURO 115.05
Exchange Rate	£1 = US\$1.31870
	EURO 1 = US\$1.15220
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)

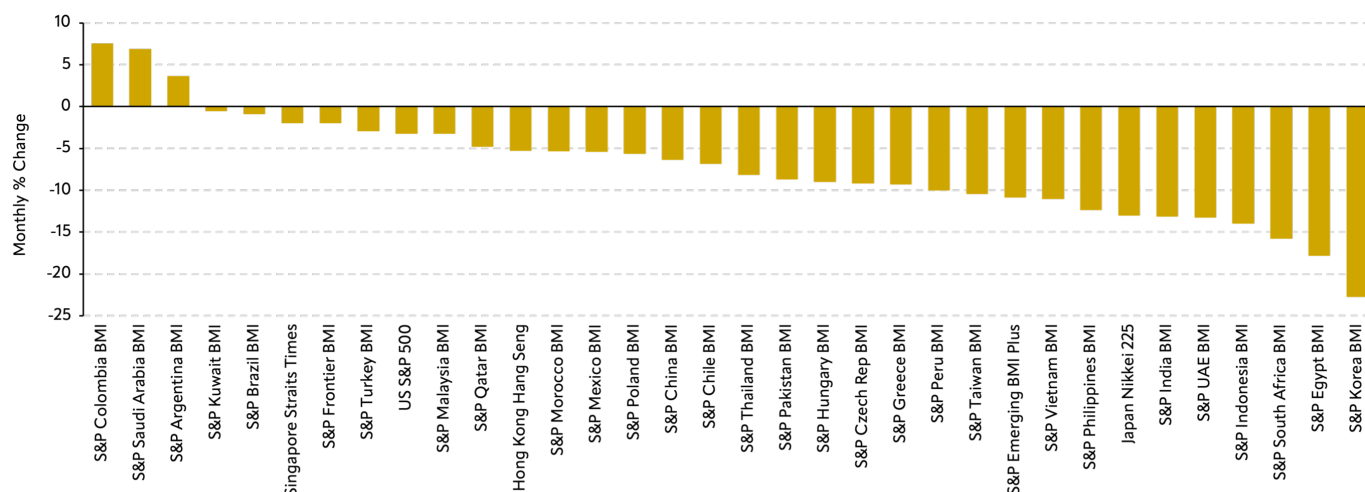
In March, emerging markets generalist exposure was reduced as shares of **abrdn Emerging Markets ex-China Fund Inc**, **Fidelity Emerging Markets**, **JPMorgan Emerging Markets Growth & Income** and **Utilico Emerging Markets** were sold into strength at discounts ranging from 4.5% to 10%.

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 During March 2026 (£)



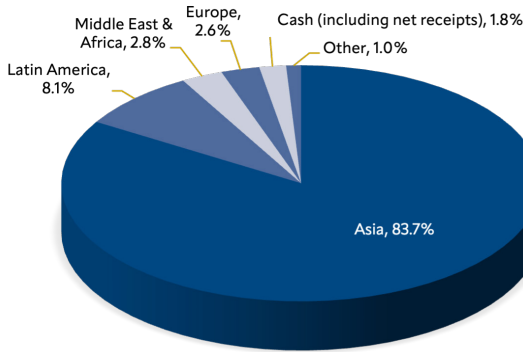
The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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	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

EWF and EM Indices Country Weightings

Fund	February 2026		March 2026		
	S&P Super BMI*	MSCI EM Index*	S&P Super BMI*	MSCI EM Index*	
Asia					
Australia	0.3	0.0	0.2	0.0	0.0
China	24.1	24.6	24.3	25.9	25.5
Hong Kong	2.5	0.0	2.5	0.0	0.0
India	11.5	13.4	10.9	13.1	12.6
Indonesia	1.4	1.2	0.9	1.2	0.9
Malaysia	0.0	1.5	1.1	1.6	1.2
Philippines	1.4	0.4	0.4	0.4	0.4
Singapore	0.7	0.0	0.7	0.0	0.0
South Korea	18.1	16.7	18.0	14.4	15.5
Sri Lanka	0.1	0.0	0.1	0.0	0.0
Taiwan	19.6	20.8	20.9	20.8	22.6
Thailand	0.6	1.3	1.1	1.3	1.1
Vietnam	3.5	0.4	0.0	0.4	0.0
Other Asia	0.1	0.1	0.1	0.1	0.0
	83.9	80.4	83.7	79.2	79.8
Europe					
Czech Republic	0.0	0.1	0.1	0.0	0.1
Greece	0.2	0.6	0.5	0.2	0.6
Hungary	0.4	0.3	0.3	0.4	0.3
Iceland	0.0	0.1	0.0	0.1	0.0
Kazakhstan	0.3	0.1	0.0	0.3	0.1
Poland	0.4	1.0	1.1	0.4	1.1
Romania	0.1	0.2	0.0	0.1	0.2
Slovenia	0.0	0.1	0.0	0.1	0.0
Turkey	0.3	0.8	0.4	0.3	0.9
Other Europe	1.1	0.2	0.0	0.9	0.1
	2.8	3.5	2.4	2.6	2.5
Latin America & Caribbean					
Argentina	0.2	0.7	0.0	0.2	0.8
Brazil	3.5	4.0	4.6	3.7	4.4
Chile	0.3	0.5	0.5	0.3	0.5
Colombia	0.2	0.2	0.1	0.2	0.3
Mexico	3.3	1.7	2.0	3.4	1.8
Panama	0.0	0.1	0.0	0.1	0.0
Peru	0.4	0.3	0.4	0.3	0.4
Other Lat Am	0.0	0.0	0.0	0.1	0.0
	7.9	7.5	7.6	8.1	8.3
Middle East & Africa					
Egypt	0.0	0.1	0.1	0.0	0.1
Kuwait	0.0	0.6	0.6	0.0	0.7
Morocco	0.0	0.2	0.0	0.0	0.2
Oman	0.0	0.1	0.0	0.0	0.1
Qatar	0.0	0.5	0.6	0.0	0.5
Saudi Arabia	0.4	2.3	2.6	0.4	2.8
South Africa	1.6	3.1	3.9	1.4	2.9
UAE	0.5	1.4	1.4	0.5	1.3
Other Middle East & Africa	0.6	0.3	0.0	0.5	0.3
	3.1	8.6	9.2	2.8	8.9
Other	1.1	0.0	0.0	1.0	0.0
Cash (including net receipts)	1.2	0.0	0.0	1.8	0.0

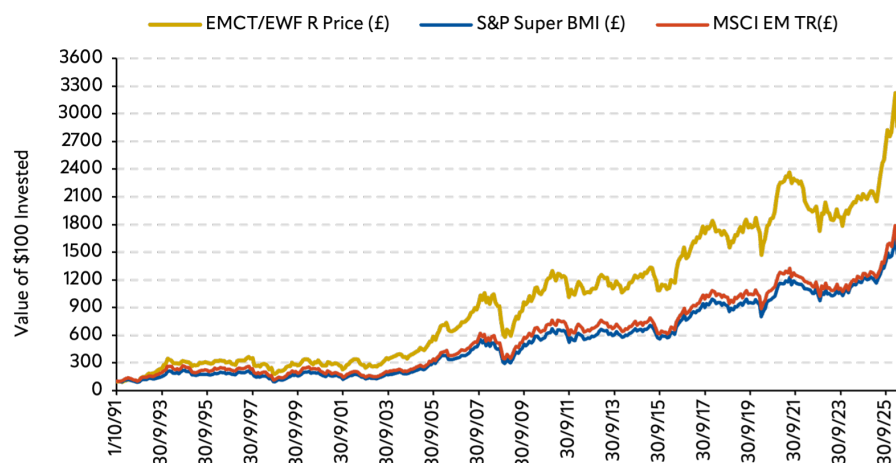
Values as at month-end

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

Source: CLIM, S&P, MSCI

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

Rebased from where 1 October 1991 = 100

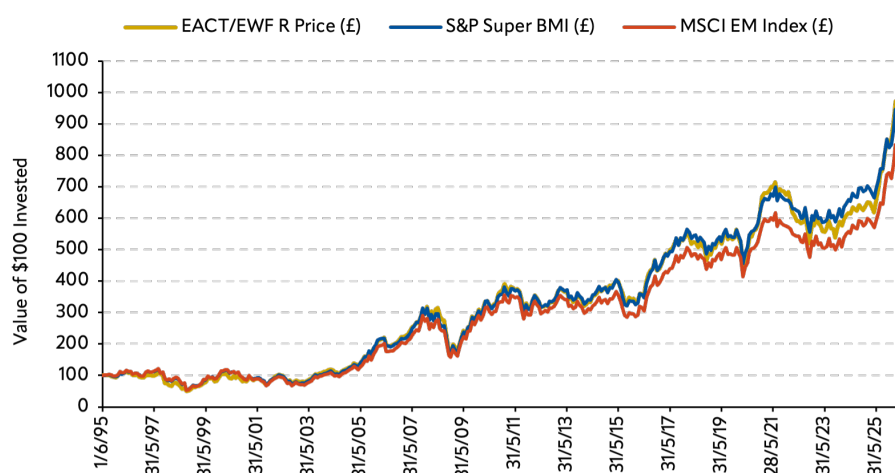


Past performance is no guarantee of future results.

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

EFW 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 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	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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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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