CITY OF LONDON
Investment Management Company Limited

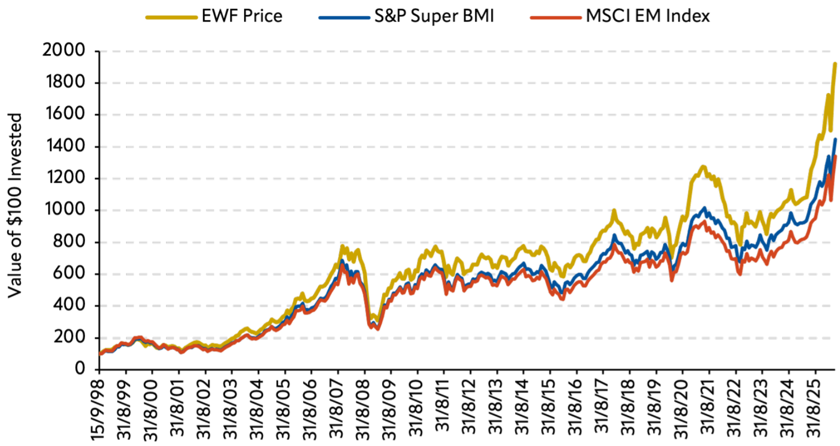
The Emerging World Fund (Institutional)

May 2026 Month-End Report

Summary

During May, the share price of The Emerging World Fund (EWF) rose 8.21%, 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 7.92%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 9.69% 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 1.13 percentage points and outperformed the MSCI EM Index on an annualised basis by 1.43 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	May	Jun	QTD	YTD
EWF	+18.21	+8.29		+28.01	+28.49
S&P Super BMI*	+14.01	+7.92		+23.04	+22.29
Relative to S&P	**+4.20**	**+0.37**		**+4.97**	**+6.20**
MSCI EM Index*	+14.71	+9.69		+25.82	+25.61
Relative to MSCI	**+3.50**	**-1.40**		**+2.19**	**+2.88**
Attributed to (%)**					
Country Allocation	+1.24	+0.27		+1.65	+2.18
Portfolio Holding NAV	+1.41	+1.03		+2.72	+3.75
Discount Movements	+1.55	-0.93		+0.60	+0.27
Relative to S&P	**+4.20**	**+0.37**		**+4.97**	**+6.20**

**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	+8.21%	+7.92%	+9.69%
3 Months	+11.27%	+7.88%	+9.39%
6 Months	+32.49%	+25.58%	+29.37%
1 Year	+64.54%	+47.17%	+54.31%
Since Inception	+1819.62%	+1346.64%	+1239.85%
Inception (Annualised)	+11.25%	+10.12%	+9.82%
	EWF* (GBP)	**S&P Super BMI (GBP)**	**MSCI EM Index (GBP)**
1 Month	+9.08%	+8.79%	+10.57%
3 Months	+10.98%	+7.60%	+9.10%
6 Months	+30.24%	+23.44%	+27.17%
1 Year	+64.62%	+47.24%	+54.38%
Since Inception	+2290.43%	+1701.39%	+1568.41%
Inception (Annualised)	+12.14%	+11.00%	+10.69%
	EWF* (Euro)	**S&P Super BMI (Euro)**	**MSCI EM Index (Euro)**
1 Month	+8.77%	+8.48%	+10.26%
3 Months	+12.58%	+9.15%	+10.68%
6 Months	+31.76%	+24.89%	+28.66%
1 Year	+60.07%	+43.17%	+50.12%
Since Inception	+1809.00%	+1338.64%	+1232.44%
Inception (Annualised)	+11.23%	+10.10%	+9.80%
	EWF* (SGD)	**S&P Super BMI (SGD)**	**MSCI EM Index (SGD)**
1 Month	+8.36%	+8.07%	+9.84%
3 Months	+12.19%	+8.77%	+10.30%
6 Months	+30.46%	+23.66%	+27.39%
1 Year	+62.71%	+45.54%	+52.60%
Since Inception	+268.70%	+230.57%	+214.77%
Inception (Annualised)	+8.03%	+7.34%	+7.03%

**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	+25.13%	+22.22%	+24.08%
Inception	+20.33%	+20.11%	+21.08%

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

Price

Price	US$191.96
	£142.43
	EURO164.50
	S$244.63
Exchange Rate	£1 = US$1.34795
	EURO 1 = US$1.16695
	S$1 = US$0.78410
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Global equities continued to trend higher in May despite limited progress on a deal to open the Strait of Hormuz, where tanker throughput has been only gradually picking up. The market rally was driven by the artificial intelligence (AI) trade, as hyperscalers continued to post upbeat outlooks. The summit between Presidents Trump and Xi on May 14-15 resulted in no significant trade agreements or concessions on areas such as Iran and Taiwan. On US policy, Kevin Warsh was sworn in as the new Fed Chair, with the June 16-17 FOMC meeting marking his first. Market expectations for the path of Fed policy shifted after data showed consumer prices rising by 3.8% year-on-year, the fastest pace since May 2023. The market is now pricing in a nearly 60% likelihood of a rate hike by the end of this year. The same inflation fears led the bond market sell-off to pick up pace in May. The US 2-year and 10-year yields edged up by 14 bps and 6 bps, respectively.

Emerging market (EM) equities (as measured by the MSCI EM Net TR Index) rose by 9.7% in US dollar terms, outperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 5.1 percentage points. Within EM, Information Technology (+28.8%) and Energy (-7.8%) were the best and worst performing sectors, respectively. The MSCI EM Currency Index (+0.5%) was flat, while the US dollar (as measured by the DXY Index) gained 0.9%.

The best performing EM were South Korea (+35.3%), Taiwan (+16.5%), Peru (+11.9%) and Greece (+10.0%), with the former two markets benefiting from AI optimism. All other markets in the universe lagged the broader EM index. In South Korea, the rally was driven by domestic investors as foreign investors took profit, putting pressure on the won (-1.8%).

The worst performing EM were Indonesia (-12.9%), Brazil (-9.1%), Turkey (-8.4%) and China (-3.0%). Brazilian equities struggled in response to a corruption scandal involving presidential candidate Flávio Bolsonaro. The soft consumer sector and uncertainty around AI monetisation for platform internet companies weighed on China's stock market.

The Bloomberg Commodity TR Index dropped by 3.6%, following declines in energy (-8.9%), agriculture (-1.8%) and precious metals (0.45%). Industrial metals (+5.1%), in contrast, were driven higher by gains in aluminum (+5.5%) and copper (+5.0%) prices. The price of Brent crude oil fell by 19.3%, the largest monthly decline since the pandemic, as the geopolitical premium faded amid growing hopes for a US-Iran deal.

Portfolio Commentary* (Investment Management)

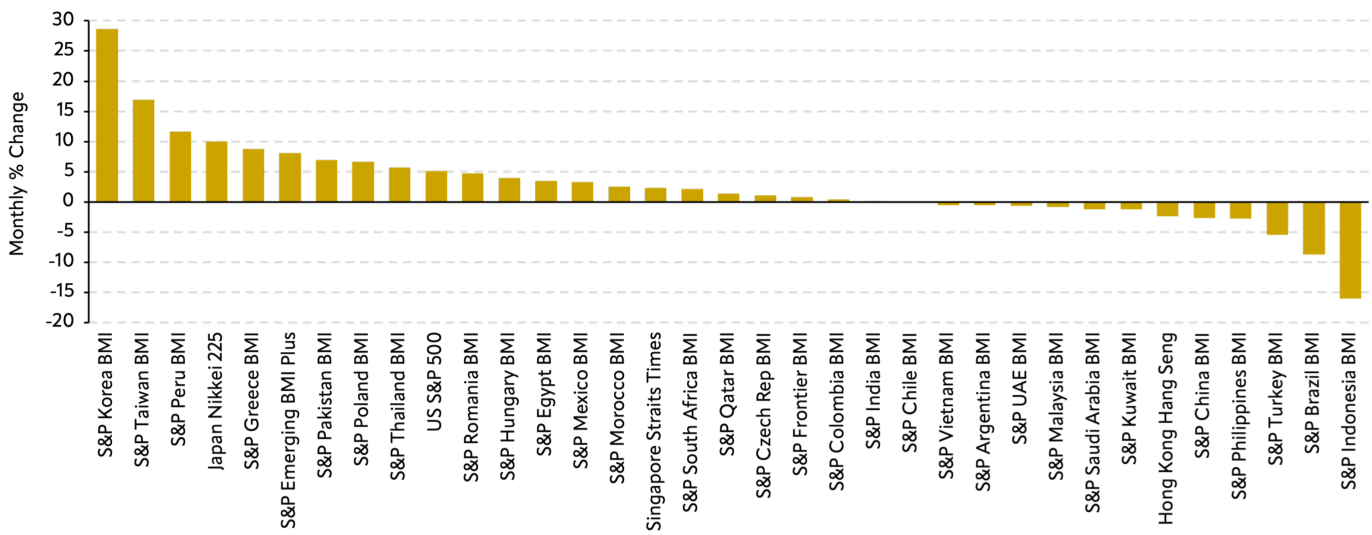
In May, emerging markets generalist exposure was reduced as shares of **abrdn Emerging Markets ex-China Fund Inc**, **Fidelity Emerging Markets Limited** and **JPMorgan Emerging Markets Growth and Income Fund** were sold at a 7% discount.

In Asia, generalist exposure was adjusted as shares of **Aberdeen Asian Income Fund** were sold at discounts as narrow as 6%, while share of **Pacific Assets Trust** were purchased at a 7% discount. Exposure to China was increased as shares of **Prosus** were purchased at discounts as wide as 35%. Korean exposure was adjusted as shares of **HD Hyundai** were purchased at a 48.5% discount, while shares of **LG Corp** and **Samsung C&T** were sold at average discounts of 45.5% and 53%, respectively. Exposure to India exposure was increased as we purchased shares of **Ashoka India Equity Investment Trust**, which offers an annual 100% redemption facility, at an average discount of 5%, as well as shares of **Aberdeen New India Investment Trust**, **JPMorgan India Growth and Income** and **Morgan Stanley India Investment Fund Inc** at average discounts of 12%, 11.5% and 12.5%, respectively.

Finally, exposure to Latin America was reduced as we tendered approximately 83% of our position in **BlackRock Latin American Trust** at 98% of Net Asset Value in the company's tender offer.

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

Index Performances May 2026 (US$)



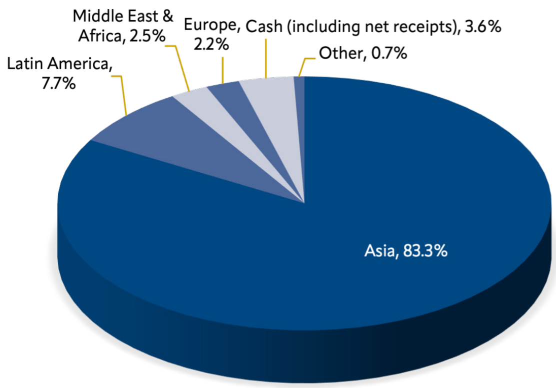
**The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.*

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	8.9	15.2
2	Templeton Emerging Markets Investment Trust	8.5	8.4
3	iShares MSCI Taiwan UCITS ETF	5.4	0.1
4	JPMorgan Emerging Markets Growth & Income	5.4	8.2
5	Schroder AsiaPacific Fund	5.3	10.7
6	Fidelity Emerging Markets	5.1	8.2
7	Korea Fund Inc	4.4	13.0
8	Invesco Asia Dragon Trust	4.2	7.3
9	Fidelity China Special Situations	3.7	8.9
10	abrdn Emerging Markets ex China Fund Inc	3.6	9.0
		54.5	

**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	$123.50m
Number of Shares in Issue	656,748.004
Number of Portfolio Holdings	39
Size Weighted Portfolio Discount of closed-end funds	13.06%*
Size Weighted Average Life of Portfolio	1.98 years**

Excluding 52.57% 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

	April 2026			May 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	22.2	23.7	23.0	21.3	21.3	20.3
Hong Kong	2.5	0.0	0.0	2.5	0.0	0.0
India	10.5	12.8	12.0	10.7	11.8	10.8
Indonesia	1.3	1.0	0.7	1.2	0.8	0.5
Malaysia	0.1	1.5	1.1	0.0	1.4	0.9
Philippines	1.3	0.3	0.3	1.2	0.3	0.2
Singapore	0.7	0.0	0.0	0.7	0.0	0.0
South Korea	18.6	17.1	18.6	17.3	20.3	23.3
Taiwan	23.6	22.9	24.8	24.7	24.8	26.6
Thailand	0.5	1.2	1.0	0.4	1.2	1.0
Vietnam	3.2	0.5	0.0	2.9	0.4	0.0
Other Asia	0.2	0.2	0.0	0.2	0.2	0.0
	85.0	**81.2**	**81.5**	**83.3**	**82.5**	**83.6**
Europe						
Czech Republic	0.0	0.1	0.1	0.0	0.1	0.1
Greece	0.3	0.6	0.5	0.2	0.6	0.5
Hungary	0.4	0.3	0.4	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	0.3	1.0	1.1	0.2	1.0	1.0
Romania	0.1	0.2	0.0	0.0	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	0.7	0.4
Other Europe	0.8	0.1	0.0	0.8	0.1	0.0
	2.5	**3.4**	**2.6**	**2.2**	**3.3**	**2.3**
Latin America & Caribbean						
Argentina	0.2	0.7	0.0	0.2	0.7	0.0
Brazil	3.7	4.0	4.7	3.7	3.3	3.8
Chile	0.4	0.5	0.5	0.3	0.5	0.4
Colombia	0.2	0.2	0.1	0.2	0.2	0.1
Mexico	3.1	1.6	1.9	3.0	1.6	1.7
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	0.0	0.0	0.0	0.0	0.0
	7.9	**7.4**	**7.6**	**7.7**	**6.7**	**6.4**
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	0.5
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	0.5	0.0	0.5	0.5
Saudi Arabia	0.5	2.4	2.6	0.4	2.2	2.4
South Africa	1.5	2.6	3.3	1.2	2.5	3.1
UAE	0.5	1.2	1.2	0.4	1.1	1.1
Other Middle East & Africa	0.5	0.3	0.0	0.5	0.2	0.0
	3.0	**8.0**	**8.3**	**2.5**	**7.5**	**7.7**
Other	0.8	0.0	0.0	0.7	0.0	0.0
Cash (including net receipts)	0.8	0.0	0.0	3.6	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 (+0.27%)

(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 underweight positions to Saudi Arabia (which contributed 17 basis points to performance), India (+14 bps) and Malaysia (+12 bps) as their indices underperformed the composite index.

Conversely, some underperformance resulted from the exposure to Hong Kong (-23 bps) as its index underperformed.

Portfolio Holding NAV (+1.03%)

(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 Templeton Emerging Markets Investment Trust (+89 bps), Schroder AsiaPacific Fund (+32 bps) and Morgan Stanley China A-Share Fund Inc (+29 bps) outperformed their indices by 9.1, 9.8 and 11.7 percentage points, respectively. Templeton Emerging Markets Investment Trust's NAV outperformance was primarily driven by an overweight position to and stock selection within the IT sector, with an overweight position in SK Hynix, a notable contributor. Schroder AsiaPacific Fund's NAV outperformed due positive stock selection within Taiwan and South Korea, specifically, to overweight positions in MediaTek, Samsung Electro-Mechanics and Samsung Electronics.

Some underperformance stemmed from Taiwan Fund Inc (-43 bps) as its NAV underperformed its index by 5.6 percentage points.

Discount Movements (-0.93%)

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

Discount movements were negative as the discounts of Taiwan Fund Inc (-53 bps), abrdn Emerging Markets ex China Fund Inc (-18 bps) and Korea Fund Inc (-17 bps) widened by 5.1, 4.5 and 3.2 percentage points, respectively.

Conversely, Samsung C&T (+29 bps) contributed outperformance as its discount narrowed by 6 percentage points. Samsung C&T outperformed in price terms on expectations for an increase in shareholder returns tied to Samsung Electronics' special dividend.

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 May 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$100,000, 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.
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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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