![CITY OF LONDON Investment Management Company Limited]

The Emerging World Fund (Institutional)

June 2026 Month-End Report

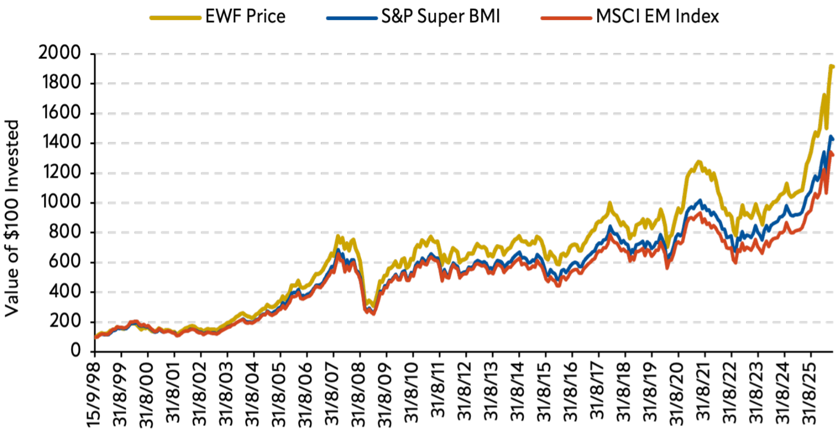
Marketing Communication (Advertisement) – For Institutional Investors Only

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. ◊

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	Rolling 3 Month	Rolling 12 Month
EWF	+18.21	+8.29	-0.28	+27.65	+53.63
S&P Super BMI*	+14.01	+7.92	-1.51	+21.18	+37.05
Relative to S&P	**+4.20**	**+0.37**	**+1.23**	**+6.47**	**+16.58**
MSCI EM Index*	+14.71	+9.69	-1.41	+24.05	+43.51
Relative to MSCI	**+3.50**	**-1.40**	**+1.13**	**+3.60**	**+10.12**
Attributed to (%)**					
Country Allocation	+1.24	+0.27	+0.24	+1.92	+5.71
Portfolio Holding NAV	+1.41	+1.03	+0.68	+3.56	+7.74
Discount Movements	+1.55	-0.93	+0.31	+0.99	+3.13

**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 rolling 3 months and rolling 12 months are compounded and therefore will not always equal the sum of the individual component months. Past performance does not predict future returns.

Source: CLIM, S&P, MSCI

Performance Figures

USD	EWF*	S&P Super BMI	MSCI EM Index
1 Year	52.18%	37.05%	43.51%
5 Year	8.51%	6.94%	7.20%
10 Year	11.13%	9.94%	10.07%
Inception (Annualised)	11.20%	10.03%	9.73%

GBP	EWF*	S&P Super BMI	MSCI EM Index
1 Year	57.13%	41.50%	48.17%
5 Year	9.38%	7.80%	8.06%
10 Year	11.21%	10.02%	10.15%
Inception (Annualised)	12.15%	10.96%	10.66%

EURO	EWF*	S&P Super BMI	MSCI EM Index
1 Year	56.25%	40.72%	47.34%
5 Year	9.31%	7.72%	7.98%
10 Year	10.82%	9.63%	9.76%
Inception (Annualised)	11.26%	10.09%	9.79%

SGD	EWF*	S&P Super BMI	MSCI EM Index
1 Year	54.55%	39.18%	45.74%
5 Year	7.65%	6.12%	6.38%
10 Year	10.67%	9.51%	9.64%
Inception (Annualised)	8.06%	7.29%	6.99%

**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 does not predict future returns.*

Fund Data

USD	June	3 Months Ago	1 Year Ago
Fund AUM	$118.4m	$98.0m	$103.9m
# of Holdings	39	38	42

Price

Price	US$191.27
	£144.13
	EURO167.30
	S$247.21
Exchange Rate	£1 = US$1.32725
	EURO1 = US$1.14330
	S$1 = US$0.77313
Shares In Issue	632,356.328

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

Monthly Trading Activity

Top CEF Purchases
HD Hyundai
LG Chem

Top CEF Sales
SK Inc
Taiwan Fund Inc
Utilico Emerging Markets Trust

The top purchases and sales are determined based on the dollar value of all transactions in each security over the period. ETFs used for managing cash flows are excluded.
Nothing herein should be construed as investment advice or a recommendation to buy or sell any securities. Past Performance does not predict future returns.

Source: CLIM, MSCI

Performance Drivers for Rolling 3 Months

Country Allocation +192 bps	
Top Contributors	**Top Detractors**
Underweight South Korea	Exposure Hong Kong
Underweight Saudi Arabia	Overweight Mexico
Underweight Malaysia	Overweight Philippines

NAV Performance +356 bps	
Top Contributors	**Top Detractors**
Templeton Emerging Markets Investment Trust	Utilico Emerging Markets Trust
Morgan Stanley China A-Share Fund Inc	VinaCapital Vietnam Opportunity Fund
Schroder AsiaPacific Fund	LG Chem

Discount Movements +99 bps	
Top Contributors	**Top Detractors**
Samsung C&T	Taiwan Fund Inc
SK Inc	Korea Fund Inc
Utilico Emerging Markets Trust	Morgan Stanley China A-Share Fund Inc

IM Fee / Expenses	-30 bps
Net Relative Performance	+617 bps

Nothing herein should be construed as investment advice or a recommendation to buy or sell any securities. Please see "Disclosures" for important information.

Geographic Breakdown

Country	Fund (%)*	S&P Super BMI(%)**
China	21.2	20.4
Taiwan	26.0	25.4
South Korea	18.8	20.1
India	11.1	12.4
Vietnam	3.0	0.5
Hong Kong	2.3	0.0
Other Asia	3.8	3.7
Total Asia	**86.2**	**82.5**
Brazil	3.3	3.3
Mexico	2.8	1.5
Other Latin America	1.0	1.7
Total Latin America	**7.1**	**6.5**
South Africa	1.2	2.4
Saudi Arabia	0.4	2.2
Other Europe, ME & Africa	0.8	3.0
Total Europe, ME & Africa	**4.7**	**11.0**
Other	**0.5**	**0.0**
Cash	**1.5**	**0.0**
Total	**100.0**	**100.0**

**Based on CLIM estimate*
***Index allocation may not add to 100% due to rounding. Please see "Disclosures" for important information.*

Sector Breakdown

	Fund (%)*	Benchmark (%)**
Communication Services	5.0	5.3
Consumer Discretionary	11.4	8.3
Consumer Staples	3.7	3.3
Energy	2.0	3.1
Financials	14.0	17.4
Health Care	2.8	3.5
Industrials	14.6	9.0
Information Technology	36.5	39.6
Materials	4.9	6.3
Real Estate	1.7	1.9
Utilities	1.9	2.3
Cash	1.5	0.0
Total	**100.0**	**100.0**

Source: CLIM, MSCI, Bloomberg

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 June 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	1.43%
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

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The Emerging World Fund is a sub-fund of The World Markets Umbrella Fund plc, an open-ended investment company with variable capital, 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 does not predict future returns. 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 UCITS 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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The S&P Super Composite Net Total Return BMI index is the combination of the S&P Emerging BMI plus Korea and S&P Frontier BMI. The S&P Emerging BMI cap¬tures all companies domiciled in the emerging markets within the S&P Global BMI with a float-adjusted market cap¬italization of at least USD 100 million meeting 6- and 12-month median value traded requirements. The S&P Frontier BMI measures the performance of relatively small and illiquid markets. Each country sub-index contains publicly listed equities with the objective of meeting 80% total market capitalization, subject to size and liquidity criteria. The index is unmanaged and has no fees. One cannot invest directly in an index. The holdings of the portfolio differ significantly from the securities that comprise the index.

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