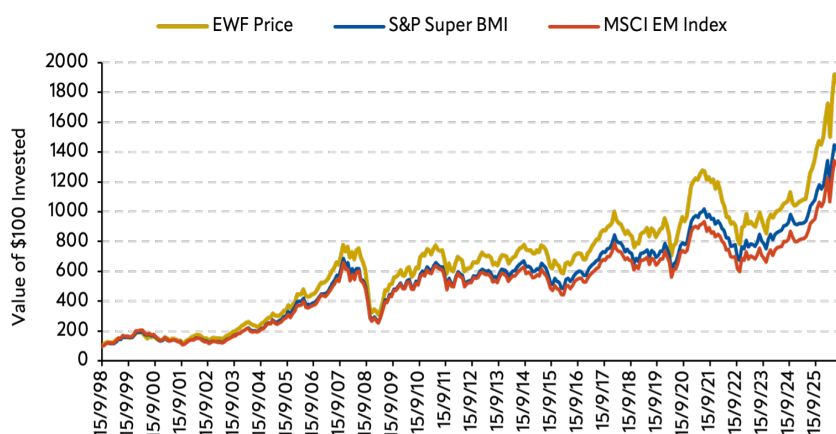


## Fund Objective & Background

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. EWF is actively managed. 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 to 31 August 2026

(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 (%)            | Jul          | Aug          | Sep | Rolling 3 Month | Rolling 12 Month |
|----------------------------|--------------|--------------|-----|-----------------|------------------|
| EWF                        | -6.33        | +7.26        |     | +0.19           | +44.32           |
| S&P Super BMI*             | -3.49        | +4.17        |     | -0.98           | +32.80           |
| <b>Relative to S&amp;P</b> | <b>-2.84</b> | <b>+3.09</b> |     | <b>+1.17</b>    | <b>+11.52</b>    |
| MSCI EM Index*             | -3.07        | +3.37        |     | -1.22           | +39.25           |
| <b>Relative to MSCI</b>    | <b>-3.26</b> | <b>+3.89</b> |     | <b>+1.41</b>    | <b>+5.07</b>     |

| Attributed to (%)**        |              |              |  |              |               |
|----------------------------|--------------|--------------|--|--------------|---------------|
| Country Allocation         | +0.45        | +0.30        |  | +1.00        | +4.69         |
| Portfolio Holding NAV      | -1.31        | +0.78        |  | +0.06        | +5.45         |
| Discount Movements         | -1.98        | +2.01        |  | +0.11        | +1.38         |
| <b>Relative to S&amp;P</b> | <b>-2.84</b> | <b>+3.09</b> |  | <b>+1.17</b> | <b>+11.52</b> |

\*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                 | 42.95% | 32.80%        | 39.25%        |
| 5 Year                 | 9.29%  | 7.81%         | 8.18%         |
| 10 Year                | 10.34% | 9.23%         | 9.29%         |
| Inception (Annualised) | 11.14% | 9.99%         | 9.68%         |

| GBP                    | EWF*   | S&P Super BMI | MSCI EM Index |
|------------------------|--------|---------------|---------------|
| 1 Year                 | 42.28% | 32.34%        | 38.76%        |
| 5 Year                 | 9.60%  | 8.13%         | 8.51%         |
| 10 Year                | 9.95%  | 8.85%         | 8.91%         |
| Inception (Annualised) | 11.99% | 10.83%        | 10.52%        |

| EURO                   | EWF*   | S&P Super BMI | MSCI EM Index |
|------------------------|--------|---------------|---------------|
| 1 Year                 | 43.99% | 33.82%        | 40.31%        |
| 5 Year                 | 9.64%  | 8.15%         | 8.53%         |
| 10 Year                | 9.87%  | 8.77%         | 8.83%         |
| Inception (Annualised) | 11.14% | 9.99%         | 9.67%         |

| SGD                    | EWF*   | S&P Super BMI | MSCI EM Index |
|------------------------|--------|---------------|---------------|
| 1 Year                 | 41.85% | 31.66%        | 38.05%        |
| 5 Year                 | 8.07%  | 6.61%         | 6.98%         |
| 10 Year                | 9.57%  | 8.48%         | 8.54%         |
| Inception (Annualised) | 7.90%  | 7.15%         | 6.83%         |

\*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           | August   | 3 Months Ago | 1 Year Ago |
|---------------|----------|--------------|------------|
| Fund AUM      | \$118.1m | \$123.5m     | \$105.5m   |
| # of Holdings | 40       | 40           | 44         |

### Price

|                 |                     |
|-----------------|---------------------|
| Price           | US\$191.86          |
|                 | £141.36             |
|                 | EURO165.10          |
|                 | S\$244.06           |
| Exchange Rate   | £1 = US\$1.35745    |
|                 | EURO1 = US\$1.16210 |
|                 | S\$1 = US\$0.78552  |
| Shares In Issue | 628,990.755         |

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

## Monthly Trading Activity

| Top CEF Purchases                        |
|------------------------------------------|
| Aberdeen India Fund Inc                  |
| Morgan Stanley India Investment Fund Inc |
|                                          |
| Top CEF Sales                            |
| Fidelity Emerging Markets                |
| Aberdeen Asia Focus                      |
| Samsung C&T                              |

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 | +100 bps       |
|--------------------|----------------|
| Top Contributors   | Top Detractors |

|                        |                       |
|------------------------|-----------------------|
| Overweight South Korea | Underweight Poland    |
| Overweight Taiwan      | Underweight Greece    |
| Exposure Singapore     | Underweight Argentina |

| NAV Performance  | +6 bps         |
|------------------|----------------|
| Top Contributors | Top Detractors |

|                           |                                       |
|---------------------------|---------------------------------------|
| Taiwan Fund Inc           | Fidelity China Special Situations     |
| SK Inc                    | VinaCapital Vietnam Opportunity Fund  |
| Fidelity Emerging Markets | iShares MSCI Korea UCITS ETF USD Dist |

| Discount Movements | +11 bps        |
|--------------------|----------------|
| Top Contributors   | Top Detractors |

|                                   |                 |
|-----------------------------------|-----------------|
| Fidelity China Special Situations | Korea Fund Inc  |
| Fidelity Emerging Markets         | Taiwan Fund Inc |
| Utilico Emerging Markets Trust    | Prosus          |

| IM Fee / Expenses        | -24 bps |
|--------------------------|---------|
| Net Relative Performance | +93 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                     | 21.0      | 21.5               |
| Taiwan                    | 25.7      | 25.3               |
| South Korea               | 19.1      | 18.1               |
| India                     | 12.1      | 12.5               |
| Vietnam                   | 2.9       | 0.5                |
| Hong Kong                 | 2.2       | 0.0                |
| Other Asia                | 3.8       | 3.9                |
| Total Asia                | 86.8      | 81.8               |
| Brazil                    | 2.8       | 3.4                |
| Mexico                    | 2.8       | 1.6                |
| Other Latin America       | 0.9       | 1.9                |
| Total Latin America       | 6.5       | 6.9                |
| South Africa              | 1.1       | 2.5                |
| Saudi Arabia              | 0.4       | 2.3                |
| Other Europe, ME & Africa | 3.1       | 6.5                |
| Total Europe, ME & Africa | 4.6       | 11.3               |
| Other                     | 0.6       | 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 | 5.3       | 6.1             |
| Consumer Discretionary | 11.2      | 8.0             |
| Consumer Staples       | 3.5       | 2.7             |
| Energy                 | 2.0       | 3.4             |
| Financials             | 14.4      | 19.5            |
| Health Care            | 3.0       | 2.7             |
| Industrials            | 14.3      | 6.5             |
| Information Technology | 36.4      | 41.9            |
| Materials              | 4.8       | 6.3             |
| Real Estate            | 1.6       | 1.0             |
| Utilities              | 2.0       | 1.9             |
| 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 31 August 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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**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](mailto: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](http://www.citlon.com)  
[www.citlon.co.uk](http://www.citlon.co.uk)