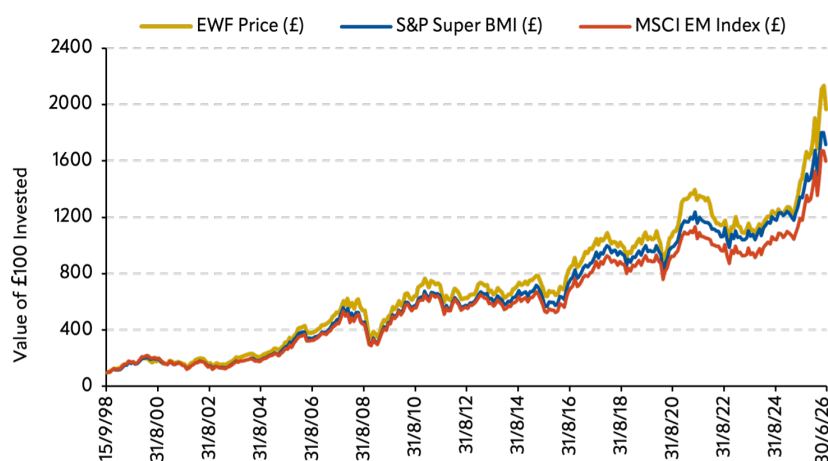


Fund Objective & Background

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 (£) 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.

Monthly Trading Activity

Top CEF Purchases

Prosus

Samsung C&T

Top CEF Sales

Naspers

Fidelity China Special Situations

Templeton Emerging Markets Investment 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 Figures

GBP	EWF*	S&P Super BMI	MSCI EM Index
1 Year	35.46%	27.89%	34.17%
5 Year	8.23%	8.15%	8.73%
10 Year	9.07%	8.89%	9.05%
Inception (Annualised)	11.28%	10.73%	10.45%

* 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.

Price

Price US\$157.73

£117.21

EURO137.09

Exchange Rate £1 = US\$1.34575

EURO1 = US\$1.15055

Shares In Issue 631,186.425

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

Fund Data

USD	July	3 Months Ago	1 Year Ago
Fund AUM	£82.2m	£84.1m	£80.7m
# of Holdings	39	39	44

Geographic Breakdown

Country	Fund (%)*	S&P Super BMI(%)**
China	21.7	22.3
Taiwan	25.2	24.3
South Korea	18.9	17.5
India	11.5	13.0
Vietnam	2.9	0.5
Hong Kong	2.2	0.0
Other Asia	4.1	4.0
Total Asia	86.5	81.6
Brazil	2.8	3.6
Mexico	2.9	1.6
Other Latin America	1.0	2.0
Total Latin America	6.7	7.2
South Africa	1.2	2.5
Saudi Arabia	0.4	2.2
Other Europe, ME & Africa	3.2	6.5
Total Europe, ME & Africa	4.8	11.2
Other	0.7	0.0
Cash	1.3	0.0
Total	100.0	100.0

*Based on CLIM estimate

**Index allocation may not add to 100% due to rounding. Please see "Important Notice" for important information.

Sector Breakdown

	Fund (%)*	Benchmark (%)**
Communication Services	5.2	6.6
Consumer Discretionary	11.0	8.5
Consumer Staples	3.6	2.8
Energy	1.9	3.5
Financials	13.9	20.0
Health Care	2.9	2.6
Industrials	14.3	6.4
Information Technology	37.5	40.9
Materials	4.6	5.7
Real Estate	1.6	1.0
Utilities	2.2	2.0
Cash	1.3	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 July 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

Important Notice – Marketing Communication (Advertisement)

This document is a marketing communication and is provided for information purposes only. It does not constitute investment research, investment advice, or an offer or solicitation to buy or sell any securities or other financial instruments. For each UCITS and AIF managed by City of London Investment Management Company Limited, a summary of the applicability of the Shareholder Rights Directive is available in English at [https://citlon.com/shareholders-rights-directive/]. The management company may decide to terminate the marketing arrangements for any of its funds in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

Before subscribing, investors should read the most recent Prospectus, financial reports and the Key Investor Information Document (UCITS 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, 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.

The Emerging World Fund is registered in Ireland, Italy and the UK. Shares in the Fund may not be offered to the public in any other country and this document must not be issued, circulated or distributed other than in circumstances which do not constitute an offer to the public and are in accordance with applicable local legislation. In particular, the Fund has not been registered under the United States Securities Act of 1933. Accordingly, shares may not be offered or sold in the US or to US persons (as defined in the Prospectus) except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws.

All reasonable care has been taken in the preparation of this information. No responsibility can be accepted under any circumstances for errors of fact or omission. The dealing price may include a dilution adjustment where the Fund experiences large inflows and outflows of investment. Further details are available in the prospectus. The manager may decide to terminate the arrangements made for the marketing of the Fund in any country at any time. 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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