

The World Markets Umbrella Fund plc

Interim Report and Unaudited Condensed Financial Statements

For the financial period ended 31 July 2026



CITY OF LONDON
Investment Management Company Limited

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MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

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DIRECTORS OF THE COMPANY

Josephine Kitcher (British)

Christopher Weaver (British)

Kevin Molony (Irish) (Independent) (Chairman)

Patricia Taylor (Irish)

All Directors are non-executive.

PROMOTER & INVESTMENT MANAGER

City of London Investment Management Company Limited

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MANAGER

Carne Global Fund Managers (Ireland) Limited

3rd Floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland

ADMINISTRATOR

BNY Mellon Fund Services (Ireland) Designated

Activity Company

The Shipping Office

20-26 Sir John Rogerson's Quay

Dublin 2, D02 Y049, Ireland

REGISTRAR AND TRANSFER AGENT

BNY Mellon Fund Services (Ireland) Designated

Activity Company

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THE EMERGING WORLD FUND ("EWF")

EWF Market Review

Global markets were driven higher on the back of artificial intelligence (AI) from February to July, with developments in the Middle East dampening sentiment at times. On the former, market sentiment fluctuated between optimism surrounding large AI-related capital expenditure and concerns over whether such spending would ultimately translate into higher profitability. In the Middle East, following strikes on Iran by the US and Israel, Iran effectively closed the Strait of Hormuz, curtailing the flow of commodities from the Gulf. As a result, the price of Brent crude oil spiked, reaching a conflict-high of \$126/bbl in April, before falling sharply in June following the signing of a memorandum of understanding between the US and Iran. Recurring cycles of escalation and subsequent negotiations between the US and Iran kept oil prices volatile, as prices retained a degree of geopolitical risk premium. The price of Brent crude oil rose by 27.5% over the period. Higher energy prices renewed inflationary fears, with both the European Central Bank and the Bank of Japan raising interest rates in response. In the US, new Fed Chair Kevin Warsh kept rates on hold at his first two FOMC meetings, but communication and adjustments to the dot plot projections for this year were interpreted as hawkish. The twoyear and 10-year US Treasury yields rose by 77 bps and 50 bps, respectively.

Emerging market (EM) equities (MSCI EM Net TR Index) returned 10.3% in US dollar terms from February to July, outperforming developed market (DM) equities (MSCI World Net TR Index) by 2.4 percentage points. Reflecting the hawkish repricing of future Fed policy, the US dollar (DXY Index) gained 3.0%, while the MSCI EM Currency Index rose by 1.6%.

The MSCI indices for South Korea and Taiwan returned 41.4% and 38.2% in US dollar terms, respectively, making them the bestperforming EM markets over the period on account of their technology-oriented stock markets. The Korean stock market's outperformance was particularly notable given that Korean equities fell sharply in July amid the unwinding of leveraged ETF and hedge fund positions. Other strong markets were Colombia (+20.5%), Hungary (+19.1%) and Thailand (+17.6%). In contrast, the worst-performing EM market over the past six months was Indonesia (-31.7%), where equities were dragged down by the ongoing MSCI review of the country's market status. Other weak markets were South Africa (-12.8%) and China (-11.5%), both of which are net importers of oil and were therefore negatively affected by higher energy prices. The MSCI India Index (-3.4%) lagged the EM aggregate as concerns grew that AI could disrupt India's IT services sector.

The Bloomberg Commodity TR Index increased by 11.4%, with gains in energy (+32.8%), agriculture (+11.4%), and industrial metals (+4.6%), while precious metals (-16.9%) fell. Gold prices dropped by 17.3% as investors reassessed the outlook for US monetary policy, with expectations shifting from Fed rate cuts to rate hikes.

EWF Portfolio

Top Ten Holdings as at 31 July 2026

		Total Net Assets %
1	Templeton Emerging Markets Investment Trust	8.7
2	Taiwan Fund Inc.	7.9
3	JPMorgan Emerging Markets Growth & Income	5.7
4	iShares MSCI Taiwan UCITS ETF	5.6
5	Schroder AsiaPacific Fund Plc	5.5
6	Fidelity Emerging Markets	5.3
7	Invesco Asia Dragon Trust	4.6
8	Abrdeen New India Investment Trust	3.7
9	Fidelity China Special Situations	3.7
10	Korea Fund Inc	3.7
		54.4

This is provided for information purposes only and should not be construed as investment advice to buy or sell any securities.

Source: City of London Investment Management Company Limited

Investment Manager's Report (continued)

EWF Performance

During the six-month period under review, the price of EWF (the "Fund") rose 9.80%, whilst the Fund's benchmark, the dollar-adjusted S&P Emerging Frontier Super Composite Net Total Return Broad Market Index (S&P Super BMI) rose 7.52% and the dollar-adjusted MSCI Emerging Markets Net Total Return Index ("MSCI EM Index") rose 10.28%. Outperformance was due to the country allocation versus the benchmark index and the NAV performances of Fund's underlying holdings, whilst the discount movements* were unfavourable. During the twelve-month period to 31 July 2026, the price of the Fund rose 38.44%, whilst its benchmark rose 30.05% and the MSCI EM Index rose 36.44%. Please note attribution is shown gross of fees, whilst performance is shown net of fees.

Historical net returns are based on an investment management fee of 1% per annum; as of 7 February 2022, the IM Fee is 0.95% per annum.

*Discount movements reflect the value added from the changes in discount levels of the Fund's underlying holdings.

Performances in U.S. Dollar (US\$) for all periods ended 31 July 2026 (Net)

	EWF Price	S&P Super BMI	MSCI EM Index
6 Months	+9.80%	+7.52%	+10.28%
12 Months	+38.44%	+30.05%	+36.44%
Since Inception*	+1690.19%	+1275.02%	+1180.39%

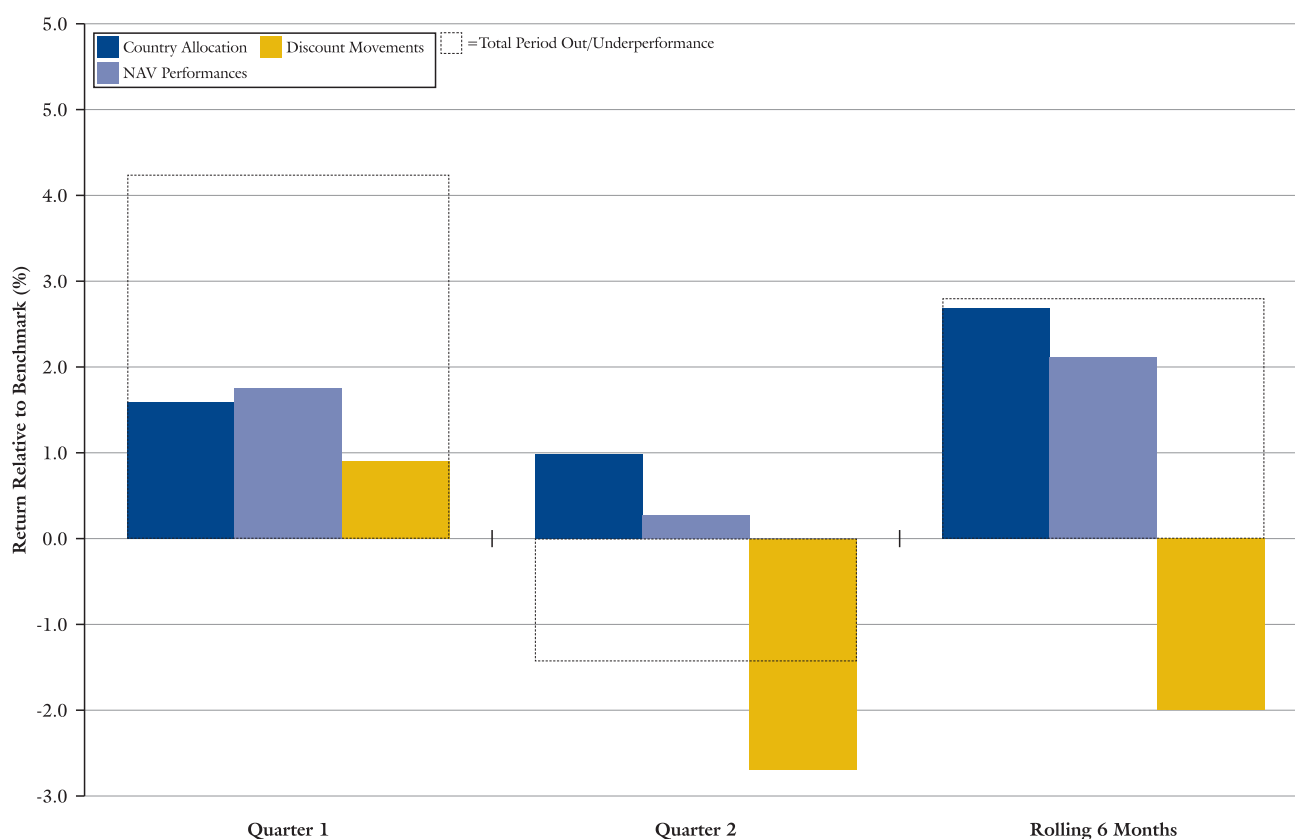
These figures are net returns. Historical figures are based on an investment management fee of 1% per annum; as of 7 February 2022, the IM Fee is 0.95% per annum.

*15 September 1998.

Past performance is no guarantee of future results.

Source: City of London Investment Management Company Limited, BNY Mellon, S&P, Bloomberg, MSCI

EWF Attribution Chart from 1 February 2025 to 31 July 2026 (Gross)

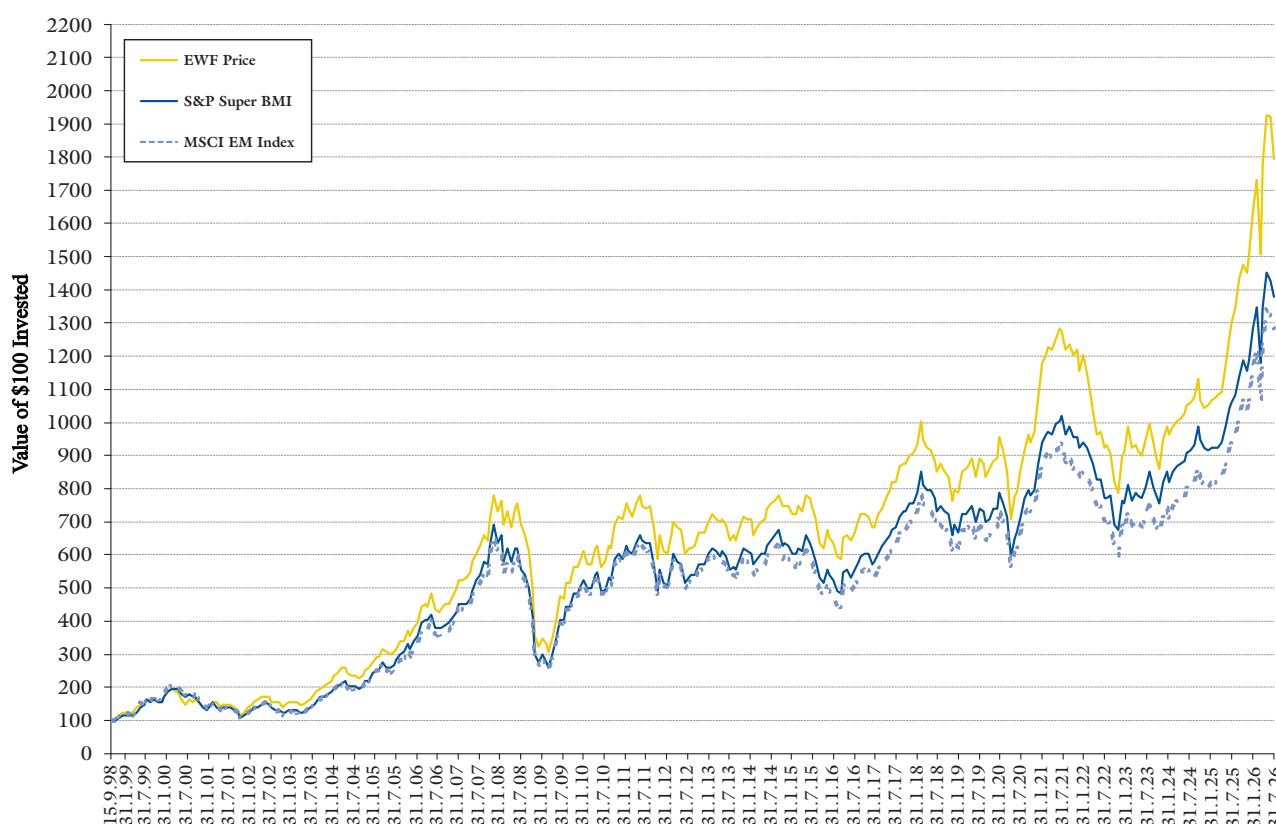


The above figures have been rounded and are presented as gross of fees performance figures, which do not reflect the deduction of investment management fees. The actual return is reduced by the investment management fees and any other expenses the Fund may incur in the management of the account. Performances for the Quarter and Rolling 6 Months are compounded and therefore will not always equal the sum of the individual component months.

Past performance is no guarantee of future results.

Source: City of London Investment Management Company Limited, S&P

EWF Performance (Net) compared to the S&P Super Composite Net Total Return BMI and MSCI EM Index (US\$)* Since inception (Rebased from inception, where 15 September 1998=100)



These 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 Investment Outlook

Global equities have continued to trend higher as the economic backdrop has remained resilient despite the outbreak of conflict in the Middle East and the resulting energy shock. The robust capex cycle, driven mainly by AI, has helped provide an offset, and timely indicators point to continued expansion in global manufacturing. The IMF forecasts global growth to ease from 3.5% yoy in 2025 to 3.0% in 2026, a touch slower than the 10-year average (+3.2%). While growth in DM is projected to slow to 1.7% this year due to the energy shock impact in Europe, the slowdown in EM growth to 3.8% yoy masks wide divergences among regions. Steady growth in India (+6.4%) and China (+4.6%), along with strong projections for Vietnam (+7.5%) and Malaysia (+4.7%), means that Emerging and Developing Asia (+5.0%) is expected to be the fastest growing region.

We think this environment is conducive to equities continuing to perform well, in particular pro-cyclical markets exposed to the AI-driven capex cycle. The possibility of a Fed rate hike is a risk to this view, especially if the conflict in the Middle East continues to put upward pressure on energy prices. However, inflation expectations are relatively contained, while the Trump administration is incentivised to maintain stability ahead of November's US midterm elections. Therefore, we think the US dollar can resume its downward trend if Fed rate hikes are priced out, which would be supportive for international equities and commodities.

City of London Investment Management Company Limited
August 2026

Statement of Financial Position

		EW As at 31 July 2026 US\$	EW As at 31 January 2026 US\$
	Notes		
Assets			
Deposits with credit institutions	3	1,390,551	1,927,519
Receivables	4	345,619	275,141
		<u>1,736,170</u>	<u>2,202,660</u>
Financial assets at fair value through profit or loss			
- Transferable securities	2, 14	109,192,815	106,547,318
		<u>109,192,815</u>	<u>106,547,318</u>
Total assets		<u>110,928,985</u>	<u>108,749,978</u>
Liabilities			
Payables (due within one year)	5	(303,996)	(501,176)
Total liabilities		<u>(303,996)</u>	<u>(501,176)</u>
Net assets attributable to holders of redeemable participating shares		<u>110,624,989</u>	<u>108,248,802</u>

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

		EWF For the financial period ended 31 July 2026 US\$	EWF For the financial period ended 31 July 2025 US\$
	Notes		
Income			
Bank interest income		4	31
Dividend income		1,256,128	1,393,547
Net gains on financial assets at fair value through profit or loss	6	9,813,856	18,407,341
Net investment income		11,069,988	19,800,919
Expenses			
Investment management fees	7	571,634	480,123
Manager fees	8	29,979	25,791
Administration fees	9	79,591	79,591
Depository fees	10	30,593	23,520
Directors' fees	11	29,639	25,791
Audit fees		20,270	24,130
Miscellaneous expenses	12	85,049	50,941
Total expenses		846,775	709,887
Net profit before taxation		10,223,233	19,091,032
Withholding taxes rebated on dividends		4,652	9,069
Increase in net assets attributable to holders of redeemable participating shares from operations		10,227,885	19,100,101

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	EWF For the financial period ended 31 July 2026 US\$	EWF For the financial period ended 31 July 2025 US\$
Net assets attributable to holders of redeemable participating shares at start of financial period	108,248,802	91,328,062
Proceeds from issuance of shares	326,927	1,239
Cost of shares redeemed	(8,178,625)	(3,602,153)
Increase in net assets attributable to holders of redeemable participating shares from operations	10,227,885	19,100,101
Net assets attributable to holders of redeemable participating shares at end of the financial period	<u>110,624,989</u>	<u>106,827,249</u>

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flow

	EWF For the financial period ended 31 July 2026 US\$	EWF For the financial period ended 31 July 2025 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	10,227,885	19,100,101
Bank interest income	(4)	(31)
Dividend income	(1,256,128)	(1,393,547)
Withholding taxes	(4,652)	(9,069)
	8,967,101	17,697,454
(Increase)/decrease in other receivables and accrued income	(6,928)	(5,771)
(Increase)/decrease in receivable for investments sold	(187,670)	-
Increase/(decrease) in payable for investments purchased	(237,673)	593,963
Increase/(decrease) in other payables and accrued expenses	40,493	63,281
(Increase)/decrease in financial assets at fair value through profit or loss	(2,645,497)	(13,839,215)
Cash from/(used in) operations	5,929,826	4,509,712
Bank interest income received	4	1,481
Dividend income received	1,384,900	1,660,117
Net cash from operating activities	7,314,730	6,169,860
Cash flow from financing activities		
Proceeds from redeemable shares issued	326,927	1,239
Redemption of redeemable shares	(8,178,625)	(3,602,153)
Net cash (used in) financing activities	(7,851,698)	(3,600,914)
Net (decrease)/increase in cash and cash equivalents	(536,968)	2,568,946
Cash and cash equivalents at beginning of financial period*	1,927,519	724,184
Cash and cash equivalents at end of financial period*	1,390,551	3,293,130
Supplementary Information		
Dividend received	1,386,167	1,686,915
Bank interest received	4	31
Taxation rebated/(paid)	123	(5,889)

The accompanying notes form an integral part of the financial statements.

*Cash and Cash Equivalents is made up entirely of Deposits with Credit Institutions.

Notes forming part of the Financial Statements

1. General Information

The World Emerging Markets Umbrella Fund plc was incorporated on 6 August 1998 as an open-ended investment company with variable capital and limited liability under the laws of the Republic of Ireland under registration number 291789. Effective 27 November 2006, the Company changed its name to “The World Markets Umbrella Fund plc” (the “Company”). The Company qualifies and is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) for the purposes of the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company is an externally-managed investment company and Carne Global Fund Managers (Ireland) Limited (the “Manager”) act as the UCITS management company of the Company.

Details of the Company’s fund (the “Sub-Fund”) is as follows:

	Commencement date
The Emerging World Fund (“EWF”) or (the “Fund”)	15 September 1998

Investment Objective

The investment objective of the Fund is to provide a vehicle through which investors may place their capital in a variety of emerging markets to achieve long term capital growth.

Prospectus and Supplement

The Company’s prospectus and EWF supplement (the “Prospectus Documents”) can be obtained from BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”).

The Directors do not recommend a payment of the dividend in respect of the Fund. Accordingly, income and capital gains arising in respect of the Fund will be reinvested in the Fund and reflected in the net asset value per share of the Fund.

2. Material Accounting Policies

Basis of Preparation

The interim condensed financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Statements” and Irish statute comprising the UCITS Regulations and the Central Bank UCITS Regulations. The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 January 2026.

The material accounting policies adopted by the Company for the financial period ended 31 July 2026 are consistent with those adopted for the financial year ended 31 January 2026.

The financial statements have been prepared on a historical cost basis except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value. All references to net assets throughout the financial statements refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

Notes forming part of the Financial Statements (continued)

2. Material Accounting Policies (continued)

Basis of Preparation (continued)

Use of judgement and estimates

In preparing these financial statements, judgements, estimates and assumptions have been made that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The Directors and the Manager believe that the estimates utilised in preparing the financial statements are reasonable and prudent. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The format of the Statement of Financial Position and the Statement of Comprehensive Income has been amended from those set out in the Companies Act 2014 to reflect the nature of the Company's operations. The Directors and the Manager have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors and the Manager are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

Financial Assets at Fair Value through Profit or Loss

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in accordance with IFRS 13, Fair Value Measurement ("IFRS 13").

(i) Classification and initial recognition

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets and collect contractual cash flows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as measured at FVTPL.

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The determination of the objective of the business model applicable to financial assets is based on the relevant information on how the business is managed, such as the Fund's documented investment strategy, the evaluation of the Fund's performance, risk management and the level of portfolio turnover within the Fund.

Notes forming part of the Financial Statements (continued)

2. Material Accounting Policies (continued)

Basis of Preparation (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

i) Classification and initial recognition (continued)

The Company has classified its financial assets and financial liabilities into the following categories:

Financial assets at fair value through profit or loss

Investment in transferable securities - these financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Financial assets at amortised cost

Deposits with credit institutions and receivables, which are held to collect contractual cash flows. These financial assets are recognised initially at fair value and subsequently measured at amortised cost using effective interest rate, less any impairment provision.

Financial liabilities at amortised cost

Payables due within one year.

(ii) Recognition

The Company recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company.

Financial assets and financial liabilities at FVTPL are recognised initially on the trade date, which is the date the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date they are originated. Financial assets and financial liabilities at FVTPL are recognised initially at fair value, with transaction cost recognised in the Statement of Comprehensive Income. Financial assets or financial liabilities not at FVTPL are recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(iii) Measurement

The fair value of financial instruments traded in active markets is based on quoted valuation at the Statement of Financial Position date. The quoted market price used for financial assets held by the Company is the closing mid-market price or the last traded price when no closing mid-market price is available. Gains and losses arising from changes in the fair value of the FVTPL category are included in the Statement of Comprehensive Income in the financial period in which they arise. Stocks in liquidation and those securities which are not priced using quoted valuation are valued in strict accordance with internal fair value procedures which require documentary verification of the basis of valuation, as well as independent review, adherence to which is checked regularly by the Compliance Department of the Investment Manager.

(iv) Impairment

The Company recognises loss allowances for Expected Credit Losses ("ECLs") on financial assets measured at amortised cost. A financial asset or a group of financial assets is "impaired" if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and the loss event(s) had an impact on the estimated future cash flows of the asset(s) than can be estimated reliably.

Notes forming part of the Financial Statements (continued)

2. Material Accounting Policies (continued)

Basis of Preparation (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

(iv) Impairment (continued)

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer default or delinquency by a borrower restructuring of the amount due on terms that the Company would not otherwise consider, indication that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers.

At each reporting date, the Company shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The Company measures credit risk and expected credit loss on financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Significant financial difficulties of a debtor/counterparty, probability that a debtor/counterparty will enter bankruptcy or financial reorganisation, and default payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest will be calculated based on the gross carrying amount adjusted for the loss allowance.

Impairment losses are recognised in the Statement of Comprehensive Income and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causing the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through the Statement of Comprehensive Income.

The Company has financial assets measured at amortised cost which include deposits with credit institutions and receivables. These are deemed to have a low credit risk at the reporting date, based on an assessment of quantitative and qualitative information and historic analysis of payment patterns. Hence, the Company has determined that no recognition is required in these financial statements for twelve month or lifetime expected credit losses.

(v) De-recognition

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of the ownership and does not retain control of the financial asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is de-recognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company de-recognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Notes forming part of the Financial Statements (continued)

2. Material Accounting Policies (continued)

Basis of Preparation (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

(vi) *Offsetting Financial Instruments*

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has the legal right to offset the amounts and it intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

(vii) *Specific Instruments*

(a) *Deposits with Credit Institutions*

Deposits with credit institutions comprise cash in hand and deposits repayable on demand with any qualifying financial institution. These deposits are considered repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or period of notice of not more than twenty four hours has been agreed.

(b) *Financial Derivative Instruments ("FDI")*

The Company may, where permitted, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in FDI. Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange risk or for direct investment purposes, where applicable. Such techniques and instruments may include, but are not limited to, futures, forwards, options, swaps, swaptions, subscription shares and warrants; such investments are valued at FVTPL.

(c) *Transferable securities*

The fair value of any investment which is a share of, unit of or participation in an open-ended investment fund shall be the latest available net asset value for the investment as published by the investment fund in question or, where such investment is quoted, listed or dealt in on a regulated market, may be a value determined in accordance with the provisions of the articles of association.

New and revised IFRSs effective for accounting periods beginning on or after 1 January 2025

In the current financial period, the Company has applied a number of amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board ("IASB") that are effective for an annual period that begins on or after 1 January 2025.

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in the Company's financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in the financial statements.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability

Other than the above, there are no other significant IFRSs and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

Notes forming part of the Financial Statements (continued)

2. Material Accounting Policies (continued)

Basis of Preparation (continued)

New and revised IFRSs effective for accounting periods beginning on or after 1 January 2025 (continued)

Standard, interpretations and amendments to existing standards in issue but not yet effective and not early adopted

The Company has not early adopted any new and revised IFRSs that have been issued but are not yet effective:

New and revised IFRS	Effective for annual periods beginning on or after
Amendment to IFRS 9 - Financial Instruments and IFRS 7 Financial Instruments: <i>Disclosures regarding the classification and measurement of financial instruments</i>	1 January 2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: <i>Disclosures regarding purchase power arrangements</i>	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11	1 January 2026
The pronouncement comprises the following amendments:	
• IFRS 1: <i>Hedge accounting by a first-time adopter</i> • IFRS 7: <i>Gain or loss on derecognition</i> • IFRS 7: <i>Disclosure of deferred difference between fair value and transaction price</i> • IFRS 7: <i>Introduction and credit risk disclosures</i> • IFRS 9: <i>Lessee derecognition of lease liabilities</i> • IFRS 9: <i>Transaction price</i> • IFRS 10: <i>Determination of a "de facto agent"</i> • IAS 7: <i>Cost method</i>	
IFRS 18 <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 10 - Consolidated Financial Statements and IAS 28: <i>Investments in Associates and Joint Ventures (2011)</i>	Effective date deferred indefinitely. Adoption is still permitted.

The Manager anticipates that these IFRSs and amendments will be adopted in the financial statements in the initial period when they become mandatorily effective.

In respect of IFRS 18, the Manager is still in the process of assessing the impact of the new accounting standard, which replaces IAS 1 *Presentation of Financial Statements*, in particular structural changes in the Statement of Comprehensive Income and Statement of Cashflows; greater disaggregation of material information in the notes to the financial statements; and the incorporation of additional disclosures for management performance measures ("MPMs") e.g. key performance indicators ("KPIs") which will enhance transparency in respect of the Fund's financial performance.

3. Deposits with Credit Institutions

Cash held by the Company is deposited with The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary"). The credit rating of the Depositary, as assessed by Moody's, is Aa2 (31 January 2026: Aa1).

The Company has adopted the Fund Assets Model under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investments Firms. Accordingly, subscription and redemption monies are channelled through an umbrella cash collection account in the name of the Company.

The balances on these cash accounts as at 31 July 2026 and 31 January 2026 are deemed immaterial in respect of the Fund. Hence, no adjustments were applied in the financial statements.

Notes forming part of the Financial Statements (continued)

4. Receivables

	EW 31 July 2026	EW 31 January 2026
	US\$	US\$
Amounts falling due within one year:		
Receivable for investments sold	187,670	-
Dividends and interest receivable	150,676	274,796
Sundry receivables	7,273	345
	345,619	275,141

5. Payables (due within one year)

	EW 31 July 2026	EW 31 January 2026
	US\$	US\$
Amounts falling due within one year:		
Payable for investments purchased	-	237,673
Investment management fees payable	-	90,740
Manager fees payable	5,490	9,782
Sundry payables	298,506	162,981
	303,996	501,176

6. Net gains/(losses) on financial assets at fair value through profit or loss

	EW 31 July 2026	EW 31 July 2025
	US\$	US\$
Net gains from financial assets designated at fair value through profit or loss	9,823,915	18,370,404
Net gains/(losses) on foreign exchange contracts	(10,059)	36,937
	9,813,856	18,407,341

7. Investment Management Fees

The Investment Manager is entitled to charge a fee based on the net asset value of each share class as follows:

- 0.95% per annum of the net asset value of each Institutional share class; and
- 1.45% per annum of the net asset value of each Retail A share class

The fee is accrued daily based on the daily net asset value of each share class of the Fund and is payable monthly in arrears. The investment management fees incurred during the financial period are disclosed in the Statement of Comprehensive Income and the investment management fees payable at the end of the financial period are disclosed in Note 5 of the financial statements.

Notes forming part of the Financial Statements (continued)

8. Manager Fees

The Company is an externally-managed investment company and Carne Global Fund Managers (Ireland) Limited (the "Manager") act as a UCITS management company of the Company.

The Manager is entitled to charge a fee at an annual rate of 0.030% of the net asset value of the Fund up to net asset value of €500 million, 0.020% on the next €500 million and 0.010% above €1 billion; which is payable on each month end net asset value; subject to a monthly minimum amount of €4,167 per month.

The Manager fees incurred during the financial period are disclosed in the Statement of Comprehensive Income and the Manager fees payable at the end of the financial period are disclosed in Note 5 of the financial statements.

9. Administration Fees

The Administrator is entitled to charge an ad valorem fee at an annual rate of 0.075% of the net asset value of the Fund; a share class charge of US\$3,500 per annum; a transfer agency charge of US\$32 per transaction; and a shareholder servicing charge of US\$22 per shareholder account. Where all charges aggregate to an amount below the minimum monthly threshold of US\$12,500 for the Fund, the Administrator shall charge the minimum fee accordingly. Additionally, the Administrator shall be entitled to reimbursement of periodic out of pocket expenses. Fees charged by the Administrator for the financial period are shown in "Administration fees" in the Statement of Comprehensive Income and the amounts due at the financial period end of US\$93,628 (31 January 2026: US\$67,537) are included in "Payables" in the Statement of Financial Position and "Sundry payables" in Note 5 of the financial statements.

10. Depositary Fees

The Depositary is entitled to charge an annual fee equal to 0.0345% of the net asset value of the Fund, subject to a minimum charge of US\$11,500 per annum. Such fees shall be payable monthly in arrears. The Depositary shall also be entitled to charge transaction and safekeeping fees at agreed rates. The Depositary shall also be entitled to be reimbursed for its out of pocket expenses and those of any sub-custodian. Fees charged by the Depositary for the financial period are shown in "Depositary fees" in the Statement of Comprehensive Income and the amounts due at the financial period end of US\$20,779 (31 January 2026: US\$13,917) are included in "Payables" in the Statement of Financial Position and "Sundry payables" in Note 5 of the financial statements.

11. Directors Fees

The Directors not affiliated with the Investment Manager shall be entitled to an annual fee and remuneration for their services at a rate to be determined from time to time by the Directors. Such Directors are currently Kevin Molony and Patricia Taylor. The fees of any Director not affiliated with the Investment Manager in any accounting period shall not exceed US\$50,000 without the approval of the Board. All Directors will be entitled to reimbursement by the Company of expenses directly incurred in attending board meetings or in connection with the business of the Company. Any increase in a Director's fees above US\$50,000 will be notified to Shareholders in advance.

Fixed remuneration paid during the financial period was US\$29,639 (31 July 2025: US\$27,596) paid as follows: Kevin Molony US\$16,015 (31 July 2025: US\$15,178) and Patricia Taylor US\$13,103 (31 July 2025: US\$12,418). No variable remuneration was paid to either during the financial year. Per the Remuneration Policy, outside Kevin Molony and Patricia Taylor, no other Identified Staff were remunerated during the financial year.

Notes forming part of the Financial Statements (continued)

12. Miscellaneous Expenses

The miscellaneous expenses in the Statement of Comprehensive Income comprise the following:

	EW 31 July 2026	EW 31 July 2025
	US\$	US\$
Legal fees	29,398	12,659
Printing fees	4,006	3,510
Tax advisory fees	8,893	7,738
Bank charges	248	256
Regulatory levies	7,124	6,064
Mailing and fulfilment service fees	344	239
Directors' insurance	12,979	11,856
Distribution fees	17,708	-
Company secretarial fees	11,155	9,707
Risk reporting service fees	5,557	4,836
MLRO service fees	4,462	3,882
Other fund expenses	1,455	854
VAT reclaim	(18,280)	(10,660)
	85,049	50,941

13. Distributions

There were no distributions made during the financial periods ended 31 July 2026 and 31 July 2025.

14. Financial Instruments and Associated Risks

Company Risk

The prospectus sets out a comprehensive disclosure of the risks that the Company faces and readers of these financial statements should therefore refer to the prospectus to ensure they have a full understanding of these risks.

Global Exposure

Derivatives were not held by the Fund at any time during the financial period ended 31 July 2026 and financial year ended 31 January 2026. Had derivatives been held by the Fund, the relevant global exposures would be calculated using the commitment approach as the total of the Fund's net position exposures.

The main risks arising from the Fund's financial instruments are market price, concentration, liquidity, interest rate, credit and currency risk.

Market Price Risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Concentration Risk

The Fund invests in transferable securities. The concentration of the Fund's portfolio in any one security type would subject the Fund to a greater degree of risk with respect to defaults on the security.

Notes forming part of the Financial Statements (continued)

14. Financial Instruments and Associated Risks (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's constitution provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

Interest Rate Risk

The vast majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short term market interest rates.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short term to maturity.

Currency Risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund is exposed to the risk that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the U.S. Dollar.

Fair Value Estimation

IFRS 13 requires the Company to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- * Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- * Level 2: Valuation techniques based on observable inputs either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- * Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Notes forming part of the Financial Statements (continued)

14. Financial Instruments and Associated Risks (continued)

Fair Value Estimation (continued)

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy, the Fund's financial assets and liabilities measured at fair value at 31 July 2026:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Transferable securities	109,192,815	-	-	109,192,815
	109,192,815	-	-	109,192,815

The following table analyses within the fair value hierarchy, the Fund's financial assets and liabilities measured at fair value at 31 January 2026:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Transferable securities	106,547,318	-	-	106,547,318
	106,547,318	-	-	106,547,318

All other assets and liabilities, including deposits with credit institutions, are carried at amortised cost; their carrying values are a reasonable approximation of fair value. As such, level 2 is deemed to be the most appropriate categorisation.

At 31 July 2026, the Fund did not hold any investments classified within level 3.

Emerging Market Risk

Emerging markets tend to have a greater level of risk and volatility associated with them and to be less liquid than more established markets. The net asset value, the marketability and the returns derived from the Fund's investments may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in emerging markets and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership. All of these facts may adversely affect the overall investment climate and, in particular investment opportunities for the Fund.

Financial Derivative Instruments ("FDI")

The Company may, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in FDI. Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange risk or for direct investment purposes, where applicable. Such techniques and instruments may include, but are not limited to, futures, forwards, options, swaps, swaptions, subscription shares and warrants.

Notes forming part of the Financial Statements (continued)

15. Share Capital

Capital Requirements

The Company is an externally-managed investment company. The Company is required to have share capital of at least EUR 125,000, at all times. The Company will seek to ensure that this minimum capital requirement is maintained, at all times, on an ongoing basis.

Shares in issue

The Company has an authorised share capital of US\$ 60,000 divided into 60,000 subscriber shares of US\$ 1 each and 5,000,000,000 shares of no par value. Subscriber shares do not entitle the holders to any dividend and on winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

The subscriber share capital does not form part of shareholders' Fund, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. Currently there are seven subscriber shares in issue (fully paid up for cash at par) held in a nominee capacity on behalf of the Investment Manager.

Redeemable Participating Shares

The Company has an authorised share capital of 5,000,000,000 participating shares of no par value.

Redeemable participating shares carry the right to a proportionate share in the assets of the Fund and to any dividends that may be declared. The holders of redeemable participating shares are entitled to one vote per share at a poll. In the event of the winding up of the Company, the holder is entitled to the net asset value of shares held as at the date of the commencement of the winding up. Redeemable participating shares represent financial liabilities as defined under IAS 32 "Financial Instruments: Disclosure and Presentation".

The issued redeemable participating share capital was as follows:

31 July 2025	US\$	US\$	SGD	£
EWF	Institutional	Retail A	Institutional	Institutional
As at 31 January 2026	558,401	117,741	11	1,499
Shares issued during the financial period	2,006	-	-	-
Shares redeemed during the financial period	(42,025)	(6,447)	-	-
As at 31 July 2026	518,382	592,261	11	1,499

31 July 2025	US\$	US\$	SGD	£
EWF	Institutional	Retail A	Institutional	Institutional
As at 31 January 2025	606,813	127,253	11	139,501
Shares issued during the financial period	11	-	-	-
Shares redeemed during the financial period	(14,563)	(2,697)	-	(15,933)
As at 31 July 2025	592,261	124,556	11	123,568

Notes forming part of the Financial Statements (continued)

16. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. The Company will not be liable to tax in respect of its income and gains other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation or transfer of shares on the ending of a “relevant period”, a “relevant period” being an eight year period beginning with the acquisition of shares by the shareholder, and each subsequent period of eight years being immediately after the preceding relevant period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declaration is held by the Company; or
- (ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (iii) any transaction in relation to shares held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners; or
- (iv) certain transfers between spouses and former spouses, on the occasion of judicial separation and/or divorce; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund; or
- (vi) an exchange of shares representing one Fund for another Fund of the Company.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event, and the Company reserves the right to withhold such taxes from the relevant shareholders.

There were no chargeable events during the current or prior financial period.

Dividends, interest and capital gains (if any) received by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders. These dividends, interest and capital gains are shown gross in the Statement of Comprehensive Income with withholding tax shown as a separate line item.

17. Related Parties and Connected Persons

(a) Related Parties

All transactions between the related parties were conducted at arm's length as summarised below.

In the opinion of the Board of Directors, the Investment Manager is deemed a related party of the Company under IAS 24 “Related Parties Disclosures”. Investment management fees charged during the financial period are included in the Statement of Comprehensive Income and the balance outstanding as at financial period end is detailed in Note 5 of the financial statements.

Josephine Kitcher and Christopher Weaver, Directors of the Company, are employees of the Investment Manager and have waived their right to receive Directors' fees.

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. Manager fees charged during the financial period are included in the Statement of Comprehensive Income and the balance outstanding as at financial period end is detailed in Note 5 of the financial statements.

Notes forming part of the Financial Statements (continued)

17. Related Parties and Connected Persons (continued)

(a) Related Parties (continued)

Carne Global Financial Services Limited, the parent Company of the Manager, earned fees amounting to US\$17,524 during the financial period (31 July 2025: US\$18,425) in respect of other fund governance services provided (company secretarial, risk reporting and MLRO service) to the Company, of which US\$3,535 was outstanding as at 31 July 2026 (31 January 2026: US\$Nil).

The Board of Directors is not aware of cross shareholdings between the Fund and the underlying funds in which they invest.

City of London Investment Group plc, of which the Investment Manager is a wholly-owned subsidiary, had the following holdings in the Fund:

	No. of shares	% holding
31 July 2026		
SGD Institutional	11	100%
31 July 2025		
SGD Institutional	11	100%

Christopher Weaver, a Director of the Company, holds 292 shares in the US\$ Institutional Class of the Fund (31 January 2026: 292).

There were no other related party transactions during the financial period or related party balances at the financial period end other than those disclosed above.

(b) Connected Person Transactions

Regulation 43(1) of the UCITS Regulations “Restrictions on transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the unit-holders of the UCITS”.

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

18. Soft Commission Arrangements

There were no soft commission arrangements entered into during the current financial period or prior financial year.

19. Stock Lending

The Company did not engage in any agreement to lend securities in its portfolio in exchange for a fixed rate of interest.

20. Contingent Liabilities

There were no contingent liabilities as at 31 July 2026 and 31 January 2026.

Notes forming part of the Financial Statements (continued)

21. Significant Events During the Financial Period

There was a Prospectus and Supplement addendum update on 31 March 2026 to reflect the addition of a new CHF Institutional Share class.

There were no other significant events affecting the Company during the financial period.

22. Subsequent Events

The Company's Annual General Meeting is to be held on 16 October 2026 at which the shareholders will vote to approve the adoption of the New Articles to align with regulatory developments at both an Irish and EU level, arising from a new UCITS Directive (EU) 2024/927 (UCITS VI).

There were no other subsequent events affecting the Company since 31 July 2026 that require amendment to or disclosure in the financial statements.

23. Approval of Financial Statements

The financial statements were approved by the Directors on 8 September 2026.

Portfolio Statement as at 31 July 2026

EWF

Transferable securities

	Nominal Holding	Functional Currency	Fair Value US\$	Total Net Assets %
Asia (31 January 2026: 45.61%)				
Aberdeen Asia Focus Plc	660,273	GBP	3,714,191	3.36
Aberdeen India Fund Inc.	12,718	USD	148,928	0.14
Aberdeen New India Investment Trust Plc	419,947	GBP	4,125,549	3.73
Ashoka India Equity Investment Trust Plc	215,775	GBP	730,304	0.66
Ayala Corporation	40,280	PHP	336,544	0.30
HD Hyundai Co. Ltd.	3,591	KRW	502,745	0.45
India Capital Growth Fund Ltd.	176,897	GBP	411,842	0.37
INVESCO Asia Dragon Trust Plc	789,002	GBP	5,128,491	4.64
iShares MSCI Korea UCITS ETF	19,558	USD	2,227,265	2.01
iShares MSCI Taiwan UCITS ETF	34,160	USD	6,196,966	5.60
JPMorgan India Growth & Income Plc	89,345	GBP	1,060,482	0.96
Korea Fund Inc.	73,046	USD	4,056,975	3.67
LG Chem Ltd.	3,216	KRW	581,980	0.53
LG Corp	2,712	KRW	192,315	0.17
Morgan Stanley India Investment Fund Inc.	19,080	USD	437,886	0.40
Pacific Assets Trust Plc	440,403	GBP	2,441,810	2.21
Samsung C&T Corp	6,705	KRW	1,653,088	1.49
Schroder AsiaPacific Fund Plc	573,012	GBP	6,099,645	5.51
Scottish Oriental Smaller Companies Trust Plc	626,343	GBP	2,157,827	1.95
SK Inc.	2,842	KRW	1,110,328	1.00
Taiwan Fund Inc.	106,395	USD	8,736,093	7.90
VinaCapital Vietnam Opportunity Fund Ltd.	445,584	GBP	2,569,477	2.32
			54,620,731	49.37

Global Emerging Markets (31 January 2026: 31.71%)

Aberdeen Emerging Markets ex China Fund Inc.	451,449	USD	3,963,722	3.58
Barings Emerging EMEA Opportunities Plc	118,801	GBP	1,326,974	1.20
Fidelity Emerging Markets Ltd.	317,611	GBP	5,855,723	5.29
JPMorgan Emerging Markets Growth & Income Plc	2,914,166	GBP	6,345,374	5.74
JPMorgan Emerging Markets Dividend Income Plc	394,467	GBP	1,059,054	0.96
Mobius Investment Trust Plc	477,732	GBP	1,054,369	0.95
Templeton Emerging Markets Fund	102,087	USD	2,163,224	1.96
Templeton Emerging Markets Investment Trust Plc	2,331,071	GBP	9,567,968	8.65
Utilico Emerging Markets Trust Plc	962,077	GBP	3,715,832	3.36
			35,052,240	31.69

Hong Kong/China (31 January 2026: 18.10%)

Baillie Gifford China Growth Trust Plc	420,672	GBP	1,732,325	1.57
Fidelity China Special Situations Plc	1,142,878	GBP	4,121,915	3.73
JPMorgan China Growth & Income Plc	652,822	GBP	2,358,867	2.13
Morgan Stanley China A Share Fund Inc.	145,291	USD	2,782,323	2.51
Prosus NV	56,157	EUR	2,582,196	2.33
Templeton Dragon Fund Inc.	318,953	USD	3,425,555	3.10
			17,003,181	15.37

Portfolio Statement as at 31 July 2026 (continued)

EWF

Transferable securities (continued)	Nominal Holding	Functional Currency	Fair Value US\$	Total Net Assets %
Latin America (31 January 2026: 14.07%)				
BlackRock Latin American Investment Trust Plc	25,091	GBP	143,168	0.13
Mexico Fund Inc.	109,076	USD	2,373,494	2.14
			2,516,662	2.27
Total transferable securities (31 January 2026: 98.43%)			109,192,814	98.70
Financial assets at fair value through profit or loss			109,192,814	98.70
Other net current assets			1,432,175	1.30
Total net assets			110,624,989	100.00

Total Assets %

Analysis of investments

Transferable securities admitted to an official stock exchange listing	98.43
Deposits	1.26
Current assets	0.31
Total assets	100.00

Significant Portfolio Movements for the financial period ended 31 July 2026

EWf

In accordance with the Central Bank UCITS Regulations, a statement of the largest changes in the composition of the Portfolio Statement during the financial period is provided to ensure that the shareholders can identify changes in the investments held by the Fund. These statements present the aggregate purchases and sales of an investment, exceeding 1% of the total value of purchases and sales for the financial period. At a minimum, the largest twenty purchases and sales are listed. If a Fund enters into less than twenty purchases or sales during the financial period, then all transactions are presented.

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Vanguard FTSE Emerging Markets UCITS ETF	2,497,249	Vanguard FTSE Emerging Markets UCITS ETF	2,497,249
Prosus NV	1,140,820	iShares MSCI Korea UCITS ETF	1,769,725
Korea Fund Inc.	889,976	Naspers Ltd	1,145,653
Ashoka India Equity Investment Trust Plc	696,290	Morgan Stanley China A Share Fund Inc.	793,985
HD Hyundai Co Ltd.	552,223	BlackRock Latin American Investment Trust Plc	787,119
Aberdeen New India Investment Trust Plc	501,123	Fidelity Emerging Markets Ltd.	786,408
Samsung C&T Corp	267,901	Samsung C&T Corp	483,631
Pacific Assets Trust Plc	254,746	Aberdeen Asia Focus Plc	336,064
Morgan Stanley India Investment Fund Inc.	53,381	Utilico Emerging Markets Trust Plc	226,569
iShares MSCI Korea UCITS ETF	213,737	LG Corp	207,310
JPMorgan India Growth & Income Plc	165,365	Taiwan Fund Inc.	203,588
Templeton Dragon Fund Inc.	150,465	Fidelity China Special Situations Plc	136,534
India Fund Inc.	143,342	SK Inc.	129,957
JPMorgan Emerging Markets Growth & Income Plc	98,659	Aberdeen Emerging Markets ex China Fund Inc.	118,004
VinaCapital Vietnam Opportunity Fund Ltd.	97,656		
Scottish Oriental Smaller Companies Trust Plc	96,048		

Supplemental Information

(i) Other Fees and Expenses

Other fees and operating expenses are detailed in the Company's prospectus.

The total expenses are disclosed in the Statement of Comprehensive Income.

The Total Expense Ratio ("TER") is determined by assessing the total operating costs per share class to the average share class net asset value. The TER for the financial period was as follows:

	31 July 2026	31 January 2026	31 July 2025
EWf			
Investment Management Fee Ratio:			
US\$ Institutional Class	0.95%	0.95%	0.95%
US\$ Retail A Class	1.45%	1.45%	1.45%
SGD Institutional Class	0.95%	0.95%	0.95%
£ Institutional Class	0.95%	0.95%	0.95%
Other Expenses Ratio:			
US\$ Institutional Class	0.48%	0.48%	0.46%
US\$ Retail A Class	0.48%	0.48%	0.46%
SGD Institutional Class	0.48%	0.48%	0.46%
£ Institutional Class	0.48%	0.48%	0.46%
Total Expenses Ratio:			
US\$ Institutional Class	1.43%	1.43%	1.41%
US\$ Retail A Class	1.93%	1.93%	1.91%
SGD Institutional Class	1.43%	1.43%	1.41%
£ Institutional Class	1.43%	1.43%	1.41%

(ii) Investment Risks

Investors should note the risk factors set out in the prospectus in addition to those set out below.

Investors should note that investments in closed-ended schemes may be acquired at a significant discount or premium to the relevant net asset value of the scheme. Generally, it is not the policy of the Fund to invest in units which are at a premium to their relevant net asset value.

The investment policies of certain securities may permit them to gain exposure to the underlying markets using derivative instruments issued by third parties. Such securities will be subject to counterparty risk associated with those issuers and may suffer losses, potentially equivalent to the full value of the derivative instrument, if any issuer fails to perform its obligations under such derivative contract.

The Investment Manager does not use currency hedging. The value of any share expressed in its class currency is subject to exchange rate risk in relation to the base currency of the Fund, being U.S. Dollar.

Supplemental Information (continued)

(iii) Exchange Rates

The following financial period end exchange rates against the U.S. Dollar were used in the preparation of these financial statements:

	31 July 2026	31 January 2026
British Pound	0.7431	0.7287
Canadian Dollar	1.4029	1.3542
Euro	0.8691	0.8406
Mexican Peso	17.3504	17.3470
Singapore Dollar	1.2838	1.2690
South African Rand	16.5513	16.0375
South Korean Won	1,425.7000	1,439.4000
Swiss Franc	0.8091	0.7701
Taiwan Dollar	32.3190	31.4700

(iv) Net Asset Value

Total net asset value		Net asset value per share			
		US\$	US\$	SGD	£
EWF	US\$	Institutional	Retail A	Institutional	Institutional
31 July 2026	110,624,989	179.02	157.73	229.65	133.04
31 January 2026	108,248,802	163.05	144.01	206.76	118.84
31 July 2025	106,827,249	129.31	114.50	167.63	97.72

(v) UK Reporting Fund Status

EWF has been approved as a Reporting Fund by HM Revenue & Customs under the provisions of the Offshore (Tax) Regulations 2009 and the Company has committed to seek to maintain Reporting Fund status in respect of same through to at least 31 July 2026.

As a Reporting Fund for UK tax purposes, the Fund is required to report its Reported Income within six months of the end of the accounts financial year. The Fund intends to publish the relevant shareholder information, as required by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009, at the web address www.citlon.com on an annual basis within six months of the Company's financial year end, being 31 July. A hard copy of the Reported Income statement may be obtained from the Investment Manager at the address on page 1 of this report.

Important Notice

The World Markets Umbrella Fund plc (“the Company”) is an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland, authorised and supervised by the Central Bank of Ireland as a UCITS fund. Registered address: 3rd Floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland. The Company is a recognised scheme under Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom.

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. This material is for information only and does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments, or to provide investment advice or services. Tax treatment depends on personal circumstances and may change. This document is not advice on legal, taxation or investment matters so investors must rely on their own examination of such matters or seek advice. The value of investments can fall as well as rise and investors might not get back the sum originally invested. Past performance is no guarantee of future results.

Shares in the sub-funds of The World Markets Umbrella Fund plc are not available for sale in any jurisdiction in which such sale would be prohibited.

Manager

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