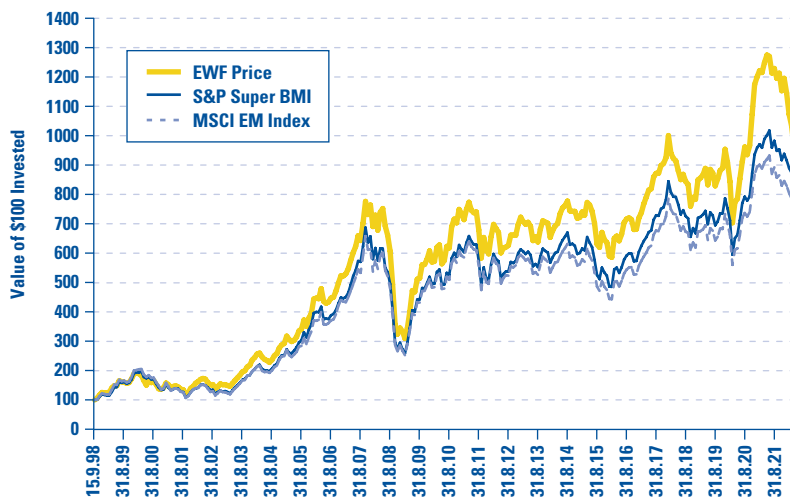




Summary

During April, the share price of The Emerging World Fund (EWF) fell 7.07%, net of fees, compared to a 5.55% fall in its benchmark index, the dollar-adjusted S&P Emerging Frontier Super Composite Net Total Return Broad Market Index (S&P Super BMI). Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) fell 5.56% over the period. Country allocation versus the benchmark index as well as the NAV performances and discount movements of the Fund's underlying holdings were unfavourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.71 of a percentage point, and outperformed the MSCI EM Index on an annualised basis by 1.2 percentage points, net of fees. Please note attribution in the table below is shown gross of fees, whilst performance reported in the narrative above and chart below is net of fees.

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



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

**The benchmark was changed from the S&P Emerging BMI Plus on January 1, 2009 to better reflect the investment strategy of the Fund. The S&P Emerging BMI Plus was the successor index to the S&P/IFC Global Composite Index, the benchmark for the Fund prior to September 1, 2008, which has been discontinued. Benchmark changes have not been applied retroactively and therefore historical benchmark performance is a blend of the BMI and IFC indices. The MSCI Emerging Markets Net Total Return Index (MSCI EM Index) is shown for comparative purposes. Past performance is no guarantee of future results.

Source: BNY Mellon, S&P, MSCI

EWF Performance & Attribution Analysis (Gross)

Performance (%)	Apr	May	Jun	QTD	YTD
EWF	-7.00			-7.00	-19.34
S&P Super BMI*	-5.55			-5.55	-12.05
Relative to S&P	-1.45			-1.45	-7.29
MSCI EM Index*	-5.56			-5.56	-12.15
Relative to MSCI	-1.44			-1.44	-7.19
Attributed to (%)**					
Country Allocation	-0.30			-0.30	-4.27
Portfolio Holding NAV	-0.02			-0.02	-1.14
Discount Movements	-1.13			-1.13	-1.88
Relative to S&P	-1.45			-1.45	-7.29

*Index returns subject to change due to restatements by index vendors in the historical index levels.
**CLIM estimates.

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

Past performance is no guarantee of future results.

Source: CLIM, S&P, MSCI

Performance Figures

	EWF* (USD)	S&P Super BMI (USD)	MSCI EM Index (USD)
1 Month	-7.07%	-5.55%	-5.56%
3 Months	-16.05%	-9.92%	-10.45%
6 Months	-20.76%	-13.46%	-14.15%
1 Year	-23.03%	-16.57%	-18.33%
Since Inception	+862.15%	+726.11%	+643.59%
Inception (Annualised)	+10.06%	+9.35%	+8.86%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	-2.54%	-0.95%	-0.96%
3 Months	-10.29%	-3.74%	-4.31%
6 Months	-13.48%	-5.51%	-6.27%
1 Year	-15.12%	-7.99%	-9.93%
Since Inception	+1186.33%	+1004.44%	+894.11%
Inception (Annualised)	+11.42%	+10.70%	+10.21%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	-1.99%	-0.38%	-0.40%
3 Months	-10.80%	-4.29%	-4.85%
6 Months	-13.07%	-5.06%	-5.82%
1 Year	-12.17%	-4.79%	-6.81%
Since Inception	+958.42%	+808.76%	+717.98%
Inception (Annualised)	+10.50%	+9.79%	+9.30%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	-5.18%	-3.62%	-3.64%
3 Months	-14.27%	-8.01%	-8.55%
6 Months	-18.87%	-11.38%	-12.09%
1 Year	-20.14%	-13.40%	-15.23%
Since Inception	+100.25%	+104.40%	+89.15%
Inception (Annualised)	+5.57%	+5.74%	+5.11%

*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 \$ for the convenience of shareholders, however the base currency of the Fund is USD. Past performance is no guarantee of future results.

Volatility*

	EWF Price (USD)	S&P Super BMI	MSCI EM Index
12 Months	+12.40%	+10.37%	+10.90%
Inception	+20.42%	+20.48%	+21.37%

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

Price

Price	US\$96.22
	£76.64
	EURO 91.20
	₹132.87
Exchange Rate	£1 = US\$1.25550
	EURO 1 = US\$1.05495
	₹1 = US\$0.72417
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Emerging markets (EM) equities, as measured by the MSCI EM Net TR Index, fell by 5.6% in April as fears over stagflation, lockdowns in China and hawkish surprises from developed markets (DM) central banks continued to weigh on stocks. The 4.7% rise in the Dollar Index on the back of growing prospects of aggressive tightening from the Fed also dragged EM equities down. Indeed, despite holding up relatively well so far this year due to higher commodity prices, EM currencies, as measured by the MSCI EM Currency Index, fell by 2.8% in April to their weakest level since Q4 2020. Nonetheless, EM equities outperformed the MSCI World Index by 2.8 percentage points in April. The weakness in DM equities reflected the 9.1% drop in the MSCI USA Index, as rising bond yields and disappointing earnings results in some companies fueled a sell-off in tech stocks.

In April, the utilities sector was the best performing sector in EM, followed by energy and real estate. In contrast, the information technology and materials sectors lost the most value.

Equities in Brazil fell sharply over the period, with the MSCI Brazil Index down by 13.7%, making it the third-worst performing country after Poland and Peru. Despite commodity prices rising on the month, with the Bloomberg Commodity Index up by 4.1%, domestic developments, including the narrowing gap between the two leading Brazilian presidential candidates and the 4.6% depreciation in the Brazilian real against the US dollar, held back Brazil's stock market. Elsewhere, the decline in the MSCI indices for Chile, Colombia and Mexico contributed to the underperformance of the Latin American region versus EM; Latin America was the worst-performing region, reversing the trend of

the previous five months.

Turkey was the best-performing market, as the MSCI Turkey Index gained 6.2% in April, highlighting the disconnect between the country's stock market and its beleaguered economy. The strength in Turkish equities can be partly attributed to local investors turning to stocks as they seek protection from double-digit inflation, mainly in financials, which make up 22% of the Turkey Index. Moreover, the Turkish lira was relatively stable in April, depreciating by just 1.2% against the US dollar. Following behind Turkey, the MSCI Saudi Arabia Index rose by 5.9%, as the country's peg to the US dollar and the 1.3% rise in Brent oil prices supported stocks.

Portfolio Commentary* (Investment Management)

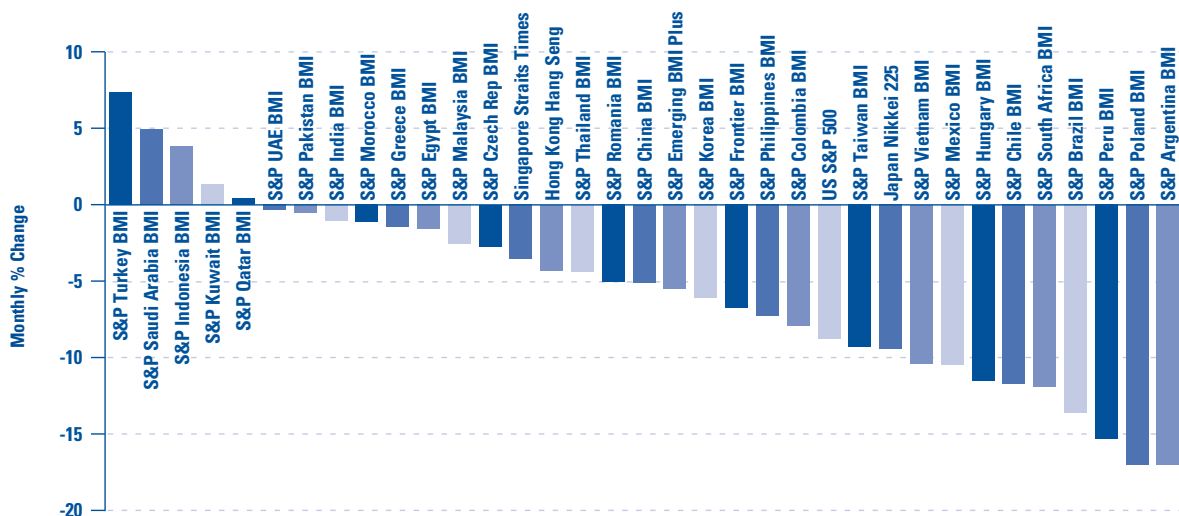
In April, emerging markets generalist exposure was increased as we purchased shares of **Templeton Emerging Markets Investment Trust** and **Templeton Emerging Markets Fund** at discounts as wide as 14% and 13.5%, respectively.

In Asia, regional exposure was increased as shares of **Aberdeen Asian Income Fund** and **Pacific Assets Trust** were purchased at discounts as wide as 11.5% and 13%, respectively.

In South Africa, exposure was decreased as shares of **Remgro** were sold at an average discount of 30.5%.

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

Index Performances During April 2022 (US\$)

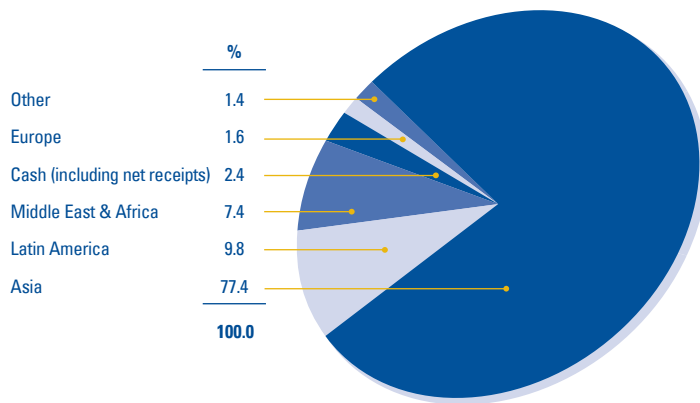


*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

Fund Objective & Background

The objective of The Emerging World Fund (EWF) is to invest for capital growth in a portfolio of closed-end funds whose investment policy is directed mainly towards emerging markets. This approach allows great flexibility in asset allocation, a wider diversification of investments, participation in the performances of high quality fund managers and potentially enhanced performance when the discounts to net asset value at which closed-end funds tend to trade narrows. EWF is a sub-fund of The World Markets Umbrella Fund plc. ◆

Portfolio Breakdown



Source: CLIM

Fund Portfolio

Top Holdings	Fund (%)	Discount* (%)
1 Templeton Emerging Markets Investment Trust	9.4	13.9
2 JPMorgan Indian Investment Trust	5.3	19.1
3 Asia Dragon Trust	4.7	10.2
4 Fidelity Emerging Markets	4.4	13.0
5 Utilico Emerging Markets Trust	4.0	12.6
6 Taiwan Fund Inc	3.7	18.3
7 Lyxor MSCI Brazil UCITS ETF	3.7	-0.4
8 Templeton Dragon Fund Inc	3.5	14.4
9 Abrdn Asia Focus	3.5	10.9
10 Morgan Stanley India Investment Fund Inc	3.1	17.6
Total	45.3	

*Based upon NAV estimate.

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

Source: CLIM

Portfolio Data

Fund Size	US\$140.87m
Number of Shares in Issue	1,479,281.489
Number of Portfolio Holdings	47
Size Weighted Portfolio Discount of closed-end funds	18.16%
Size Weighted Average Life of Portfolio	2.44 years**

Excluding 53.65% of the portfolio with unlimited life.

*Size Weighted Portfolio Discount represents the see-through discount of the underlying closed-end funds. It is calculated by multiplying the percentage position sizes of the underlying closed-end funds by their respective discounts. These calculations are then added together to determine the size weighted portfolio discount for the portfolio. The size weighted portfolio discount is a measure of value within the portfolio, with a higher value representing wider discounts, and accordingly more value within the portfolio.

**Some of the closed-end funds have either fixed maturities or continuation votes that allow shareholders to vote on a restructuring of the underlying closed-end fund. The size weighted portfolio life is calculated by taking the percentage position sizes of the relevant holdings on the portfolio and multiplying them by their respective time periods remaining to the corporate event. These calculations are then added together to determine the minimum size weighted portfolio life for the portfolio. A lower size weighted portfolio life is beneficial for the portfolio as it may equate to potentially more corporate activity in the near term.

Source: CLIM, BNY Mellon

EWF and EM Indices Country Weightings

	March 2022			April 2022		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
Asia						
Australia	0.6	0.0	0.0	0.6	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.1	0.1	0.0
China	25.0	27.4	30.0	22.7	27.5	30.6
Hong Kong	2.0	0.0	0.0	2.1	0.0	0.0
India	16.0	14.2	13.1	16.2	14.9	13.6
Indonesia	1.5	1.8	1.7	1.7	1.9	1.9
Malaysia	1.4	1.8	1.5	1.4	1.9	1.5
Pakistan	0.1	0.1	0.0	0.1	0.1	0.0
Philippines	0.8	0.8	0.8	0.8	0.8	0.8
S Korea	13.0	13.0	12.6	13.1	12.9	12.5
Singapore	1.1	0.0	0.0	1.1	0.0	0.0
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	11.2	15.0	16.1	10.8	14.4	15.5
Thailand	0.8	2.0	1.9	0.8	2.0	1.9
Vietnam	5.3	0.6	0.0	5.4	0.6	0.0
Other Asia	0.4	0.0	0.0	0.4	0.0	0.0
	79.3	76.8	77.7	77.4	77.1	78.3
Europe						
Czech Republic	0.0	0.1	0.2	0.0	0.1	0.2
Greece	0.0	0.3	0.2	0.0	0.4	0.2
Hungary	0.1	0.2	0.2	0.1	0.2	0.2
Iceland	0.0	0.2	0.0	0.0	0.2	0.0
Kazakhstan	0.4	0.1	0.0	0.4	0.1	0.0
Poland	0.1	0.7	0.7	0.1	0.7	0.6
Romania	0.1	0.1	0.0	0.1	0.1	0.0
Russia	0.0	0.0	0.0	0.0	0.0	0.0
Slovenia	0.0	0.1	0.0	0.0	0.1	0.0
Turkey	0.0	0.5	0.3	0.0	0.5	0.3
Other Europe	1.0	0.1	0.0	0.9	0.1	0.0
	1.7	2.4	1.6	1.6	2.5	1.5
Latin America & Caribbean						
Argentina	0.2	0.7	0.0	0.2	0.6	0.0
Brazil	5.7	5.7	5.8	6.7	5.2	5.3
Chile	0.1	0.5	0.5	0.1	0.5	0.5
Colombia	0.1	0.3	0.2	0.1	0.3	0.2
Mexico	2.4	2.0	2.3	2.3	1.9	2.2
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.4	0.2	0.3	0.4	0.2	0.2
Other Lat Am	0.0	0.1	0.0	0.0	0.1	0.0
	8.9	9.6	9.1	9.8	8.9	8.4
Middle East & Africa						
Bahrain	0.0	0.1	0.0	0.0	0.1	0.0
Egypt	0.1	0.1	0.1	0.0	0.1	0.1
Jordan	0.0	0.1	0.0	0.0	0.1	0.0
Kenya	0.0	0.1	0.0	0.0	0.1	0.0
Kuwait	0.1	0.8	0.8	0.1	0.9	0.8
Mauritius	0.0	0.0	0.0	0.0	0.1	0.0
Morocco	0.0	0.2	0.0	0.0	0.2	0.0
Nigeria	0.1	0.1	0.0	0.1	0.1	0.0
Oman	0.0	0.1	0.0	0.0	0.1	0.0
Qatar	0.4	0.9	1.0	0.5	0.9	1.0
Saudi Arabia	1.8	3.6	4.2	2.0	3.9	4.7
South Africa	4.2	3.8	4.1	4.0	3.5	3.7
UAE	0.4	1.2	1.4	0.5	1.3	1.5
Other Middle East & Africa	0.3	0.1	0.0	0.2	0.1	0.0
	7.4	11.2	11.6	7.4	11.5	11.8
Other	0.7	0.0	0.0	1.4	0.0	0.0
Cash (including net receipts)	2.0	0.0	0.0	2.4	0.0	0.0

Values as at month-end

*Index allocation may not add to 100% due to rounding.

Source: CLIM, S&P, MSCI

Country Allocation (-0.30%)

(Relative performance is in US dollar terms and references the country's S&P Super BMI component or an appropriate market index versus the S&P Super BMI composite index)

Country allocation was negative, with underperformance resulting from the Fund's overweight position to Vietnam (which detracted 24 basis points from performance) as its index underperformed the composite index. Underweight positions to Saudi Arabia (-19 bps) and China (-8 bps) also contributed underperformance as their indices outperformed.

However, the Fund's underweight position to Taiwan (+16 bps) contributed outperformance as its index underperformed.

Portfolio Holding NAV (-0.02%)

(Performances are quoted in US dollar terms against their respective S&P Super BMI component, or for out-of-benchmark exposure, against a comparable country or regional index)

NAV performances were slightly negative as the NAVs of **Templeton Emerging Markets Investment Trust** (-27 bps) and **Taiwan Fund Inc** (-26 bps) underperformed their indices by 2.8 and 7.1 percentage points, respectively. **Templeton Emerging Markets Investment Trust's** NAV underperformed due to stock selection in the financials sector and in China, as well as an overweight position to and stock selection within Brazil. The NAV of **Taiwan Fund Inc** underperformed due to sector allocation; in particular, the fund's overweight position to the information technology sector detracted from performance.

Underperformance was partly countered by **VinaCapital Vietnam Opportunity Fund** (+15 bps) as its NAV outperformed its index by 5.2 percentage points due to favourable stock selection; specifically, positions in Asia Commercial Bank and An Cuong Wood Working drove performance.

Discount Movements (-1.13%)

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

Discount movements were negative as the discounts of **Templeton Emerging Markets Investment Trust** (-21 bps), **LG Corp** (-16 bps), **Templeton Dragon Fund Inc** (-15 bps), and **Prosus** (-15 bps) widened by 2.6, 2.2, 2.5, and 4.1 percentage points, respectively. The discount of **Templeton Emerging Markets Investment Trust** widened as investors remained cautious towards emerging markets given heightened geopolitical risks and rising global interest rates. **LG Corp's** discount widened over the month as management failed to provide an update on potential measures to improve shareholder returns. **Templeton Dragon Fund Inc's** discount widened as investors reduced exposure to China on concerns about the country's economic outlook and its current COVID-19 outbreak. The discount of **Prosus** widened due to worsening sentiment towards the food delivery sector.

Conversely, **Korea Fund Inc** (+14 bps) contributed outperformance as its discount narrowed by 5.4 percentage points towards its longer term average after a period of widening in the first quarter.

Source: Bloomberg, S&P, CLIM

Risk Profile

- There is no capital guarantee or protection on the value of the Fund. Investors can lose all capital invested in the Fund.
- Some emerging markets in which the Fund invests may have less developed political, economic and legal systems. Such markets may carry a higher than average risk to investment and may lead to large fluctuations in the value of the Fund.
- The Investment Manager does not engage in currency hedging. Changes in currency exchange rates may therefore adversely affect the value of your investment.
- During difficult market conditions, some of the Fund's assets may become difficult to accurately value or to sell at a desired price.
- The Fund may invest in warrants. Warrants carry a degree of risk significantly higher than the underlying company shares due to their leveraged nature and therefore have higher volatility.

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The indices are unmanaged and cannot be invested directly. All information expressed in USD. All data: Bloomberg, BNY Mellon, CLIM, S&P, MSCI.

All values and calculations in this report are as at 30 April 2022 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	1.31%
Minimum Investment	US\$10,000, 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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Important Notice

Before subscribing, investors should read the most recent Prospectus, financial reports and the Key Investor Information Document (KIID) for each fund in which they want to invest. Before making any investment (new or continuous), please consult a professional and/or investment adviser as to its suitability.

The Emerging World Fund is a sub-fund of The World Markets Umbrella Fund plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds. Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS fund. Registered address: 6th Floor, 2 Grand Canal Square, Dublin 2, 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.

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Past performance is no guarantee of future results. The value of investments can fall as well as rise and investors might not get back the sum originally invested. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any fund and specifically this Fund.

Subscriptions to the Fund may only be made on the basis of the current Prospectus and the KIID, as well as the latest annual or interim reports, all of which are prepared for the Company as a whole and which are available in English free of charge from the Company's administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), whose offices are located at Guild House, Guild Street, IFSC, Dublin 1, Ireland and from the Investment Manager's website at <http://www.citlon.com/UCITS/overview.php>.

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