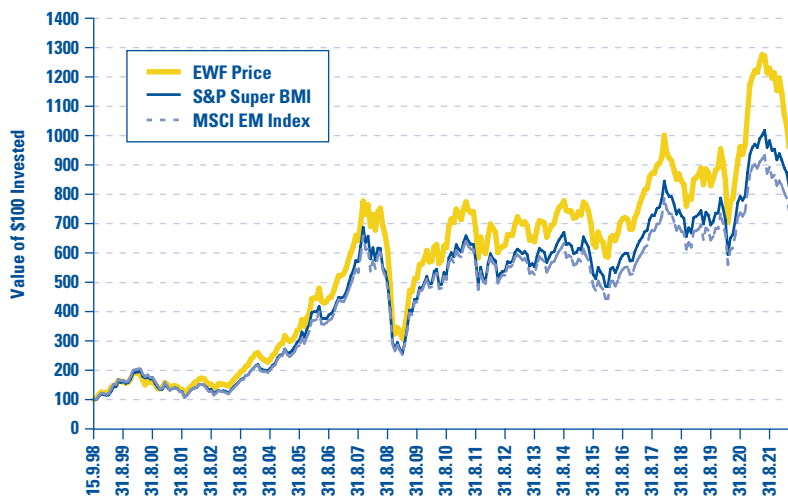




## Summary

During June, the share price of The Emerging World Fund (EWF) fell 4.62%, net of fees, whilst its benchmark index, the dollar-adjusted S&P Emerging Frontier Super Composite Net Total Return Broad Market Index (S&P Super BMI), fell 6.97%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) fell 6.65% over the period. The NAV performances and discount movements of the Fund's underlying holdings were favourable, whilst country allocation versus the benchmark index was slightly unfavourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.83 of a percentage point, and outperformed the MSCI EM Index on an annualised basis by 1.28 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	+0.31	-4.54	-10.94	-22.76
S&P Super BMI*	-5.55	+0.00	-6.97	-12.13	-18.18
Relative to S&P	-1.45	+0.31	+2.43	+1.19	-4.58
MSCI EM Index*	-5.56	+0.44	-6.65	-11.45	-17.63
Relative to MSCI	-1.44	-0.13	+2.11	+0.51	-5.13
<b>Attributed to (%)**</b>					
Country Allocation	-0.30	-0.12	-0.01	-0.39	-4.07
Portfolio Holding NAV	-0.02	+0.20	+0.62	+0.74	-0.39
Discount Movements	-1.13	+0.23	+1.82	+0.84	-0.12
Relative to S&P	-1.45	+0.31	+2.43	+1.19	-4.58

\*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	-4.62%	-6.97%	-6.65%
3 Months	-11.16%	-12.13%	-11.45%
6 Months	-23.13%	-18.18%	-17.63%
1 Year	-27.65%	-24.57%	-25.28%
Since Inception	+819.84%	+668.55%	+597.23%
Inception (Annualised)	+9.78%	+8.95%	+8.50%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	-1.02%	-3.46%	-3.12%
3 Months	-3.68%	-4.73%	-4.00%
6 Months	-14.27%	-8.75%	-8.13%
1 Year	-17.70%	-14.19%	-15.01%
Since Inception	+1171.32%	+962.22%	+863.65%
Inception (Annualised)	+11.28%	+10.44%	+9.99%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	-2.26%	-4.68%	-4.34%
3 Months	-5.45%	-6.48%	-5.76%
6 Months	-16.39%	-11.00%	-10.40%
1 Year	-17.93%	-14.43%	-15.25%
Since Inception	+921.06%	+753.13%	+673.96%
Inception (Annualised)	+10.26%	+9.43%	+8.98%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	-3.17%	-5.56%	-5.23%
3 Months	-8.65%	-9.64%	-8.94%
6 Months	-20.67%	-15.54%	-14.97%
1 Year	-25.13%	-21.90%	-22.64%
Since Inception	+92.92%	+91.64%	+78.75%
Inception (Annualised)	+5.20%	+5.14%	+4.58%

\*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	+11.87%	+10.77%	+11.23%
Inception	+20.38%	+20.47%	+21.35%

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

## Price

Price	US\$91.98
	£75.75
	EUR0 87.98
	SS128.00
Exchange Rate	£1 = US\$1.21445
	EUR0 1 = US\$1.04545
	SS1 = US\$0.71855
Yield	NIL

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

# Investment Commentary

## Economic Overview\* (Macroeconomics)

The small monthly gain in global equities during May was more than reversed in June as markets sold off in response to intensifying fears of a policy-induced US recession. A much higher than expected US CPI print for May extinguished hopes that inflation may have peaked and prompted the Fed to hike by 75 basis points at its mid-June meeting. Additionally, similar to the Eurozone, surveys (S&P Global Flash PMI) for the private sector slowed more than anticipated in the US in June. Emerging markets (EM) equities, as measured by the MSCI EM Net TR Index, fell by 6.7% in June, outperforming developed markets (DM) equities (MSCI World Net TR Index) by 2 percentage points.

The slight outperformance of EM equities can be attributed to the robust rebound in China's stock market. The MSCI China Index rose by 6.6% in US dollar terms in June, the only constituent in the EM Index to record a gain. The positive sentiment around China was driven by growing evidence that the economy was on the path of recovery. Indeed, May activity data far exceeded expectations as mobility restrictions were eased, with industrial production expanding by 0.9% yoy. Nonetheless, retail sales and home sales contracted on an annual basis, highlighting the fragility of the recovery. The strong monthly outturn in Chinese equities meant that EM Asia outperformed overall EM by 1.8 percentage points in June.

Elsewhere, recession fears weighed on commodity prices, with the Bloomberg Commodity Spot Index falling by 12.9% in June. Following the 20% gain in commodity prices in the wake of the Ukraine invasion, the drop in prices left commodities flirting with a bear market by the end of June. As a result, after benefitting the most from this year's commodity price rally, markets in Latin America were the weakest performers during the month. The MSCI indices for Colombia, Brazil

and Chile all recorded losses of 28.8%, 19.1% and 18.6% in US dollar terms respectively in June. In turn, Latin America underperformed overall EM by 10.4 percentage points, although gains earlier in the year still left the region outperforming EM by 17.1 percentage points on a year-to-date basis.

The softness in commodity prices weighed on the materials sector, making it the second worst performing sector in the month after the information technology sector. In contrast, the consumer discretionary and health care sectors were the only two sectors to record a gain.

## Portfolio Commentary\* (Investment Management)

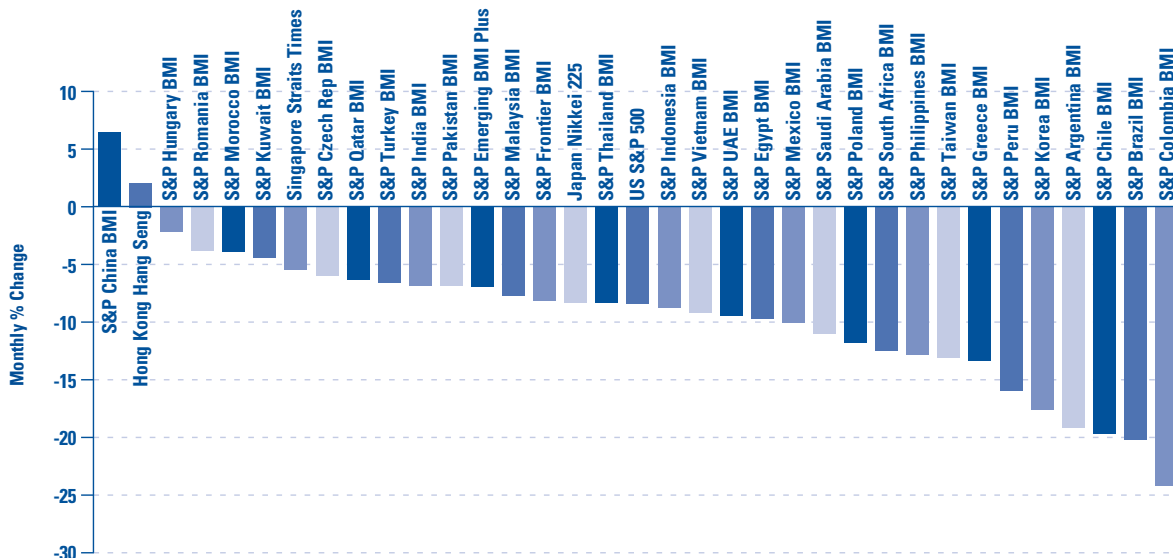
In June, emerging markets generalist exposure was increased as we purchased shares of **JPMorgan Emerging Markets Investment Trust** at an average discount of 11.5%.

In Asia, regional exposure was adjusted as shares of **Schroder Asia Pacific Fund** were purchased at an average discount of 11.5% whilst shares of **Scottish Oriental Smaller Companies Trust** were sold at a discount of 8.5%. Exposure to China was adjusted as shares of **Naspers** were sold at an average discount of 59%, whilst shares of **Prosus** were purchased at an average discount of 50.5%. Shares of **Prosus** were later sold on the back of outperformance. Vietnamese exposure was increased as we purchased shares of **VinaCapital Vietnam Opportunity Fund** at a discount of 20.5%. Exposure to South Korea was decreased as shares of **Weiss Korea Opportunity Fund** were sold at a discount of 0.5%.

In Latin America, exposure was decreased as we sold shares of **BlackRock Latin American Investment Trust** at a discount of 4.5%.

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

## Index Performances During June 2022 (US\$)

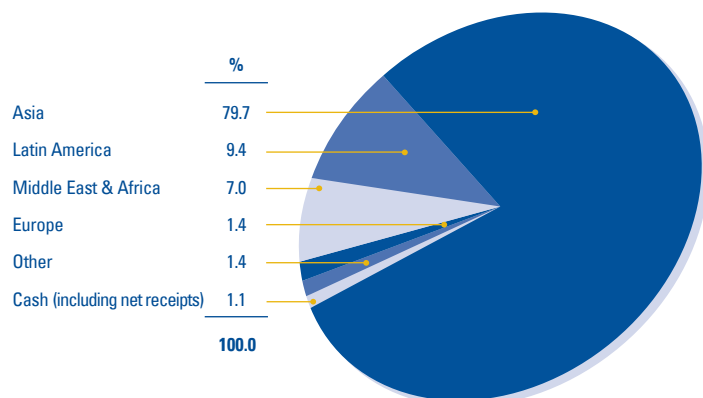


\*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

## 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	9.6	10.8
2 JPMorgan Indian Investment Trust	5.0	19.9
3 Asia Dragon Trust	4.6	11.1
4 Fidelity Emerging Markets	4.4	11.7
5 Templeton Dragon Fund Inc	4.2	10.5
6 Lyxor MSCI Brazil UCITS ETF	3.7	-0.2
7 Taiwan Fund Inc	3.5	15.6
8 Abrdn Asia Focus	3.2	12.3
9 Utilico Emerging Markets Trust	3.1	12.7
10 VinaCapital Vietnam Opportunity Fund	3.1	19.8
<b>Total</b>	<b>44.4</b>	

\*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\$135.71m
Number of Shares in Issue	1,490,667.377
Number of Portfolio Holdings	48
Size Weighted Portfolio Discount of closed-end funds	17.34%
Size Weighted Average Life of Portfolio	2.19 years**

Excluding 53.73% 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

	May 2022			June 2022		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
<b>Asia</b>						
Australia	0.7	0.0	0.0	0.7	0.0	0.0
Bangladesh	0.1	0.1	0.0	0.0	0.1	0.0
China	23.2	28.0	31.1	26.0	31.9	35.3
Hong Kong	2.1	0.0	0.0	2.3	0.0	0.0
India	15.5	14.0	12.7	15.4	14.1	12.7
Indonesia	1.8	1.9	1.9	1.8	1.9	1.8
Malaysia	1.3	1.8	1.5	1.3	1.8	1.5
Pakistan	0.1	0.1	0.0	0.1	0.1	0.0
Philippines	0.7	0.8	0.8	0.7	0.7	0.7
S Korea	13.2	13.2	12.6	12.8	11.7	11.2
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	10.8	14.9	15.9	10.5	13.8	14.5
Thailand	0.8	2.1	1.9	0.8	2.0	1.9
Vietnam	5.5	0.5	0.0	5.8	0.5	0.0
Other Asia	0.4	0.0	0.0	0.3	0.0	0.0
	<b>77.4</b>	<b>77.4</b>	<b>78.4</b>	<b>79.7</b>	<b>78.6</b>	<b>79.6</b>
<b>Europe</b>						
Czech Republic	0.0	0.1	0.2	0.0	0.1	0.2
Greece	0.0	0.4	0.3	0.0	0.3	0.3
Hungary	0.1	0.1	0.2	0.1	0.1	0.2
Iceland	0.0	0.2	0.0	0.0	0.2	0.0
Kazakhstan	0.2	0.1	0.0	0.2	0.1	0.0
Poland	0.1	0.7	0.6	0.1	0.6	0.6
Romania	0.1	0.1	0.0	0.1	0.1	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	0.8	0.1	0.0	0.9	0.1	0.0
	<b>1.3</b>	<b>2.4</b>	<b>1.6</b>	<b>1.4</b>	<b>2.2</b>	<b>1.6</b>
<b>Latin America &amp; Caribbean</b>						
Argentina	0.2	0.5	0.0	0.3	0.4	0.0
Brazil	7.1	5.4	5.5	6.3	4.8	4.8
Chile	0.1	0.6	0.6	0.1	0.5	0.5
Colombia	0.1	0.3	0.2	0.1	0.2	0.2
Mexico	2.3	1.9	2.2	2.2	1.9	2.1
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.4	0.2	0.2	0.4	0.2	0.2
Other Lat Am	0.0	0.1	0.0	0.0	0.1	0.0
	<b>10.2</b>	<b>9.1</b>	<b>8.7</b>	<b>9.4</b>	<b>8.2</b>	<b>7.8</b>
<b>Middle East &amp; Africa</b>						
Bahrain	0.0	0.1	0.0	0.0	0.1	0.0
Egypt	0.0	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	0.8	0.8
Mauritius	0.0	0.1	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	0.5	0.9	1.0	0.5	1.0	1.0
Saudi Arabia	1.9	3.7	4.4	1.7	3.6	4.3
South Africa	4.5	3.5	3.7	4.0	3.4	3.5
UAE	0.6	1.2	1.3	0.4	1.2	1.3
Other Middle East & Africa	0.3	0.1	0.0	0.2	0.1	0.0
	<b>8.0</b>	<b>11.1</b>	<b>11.3</b>	<b>7.0</b>	<b>11.0</b>	<b>11.0</b>
Other	1.3	0.0	0.0	1.4	0.0	0.0
Cash (including net receipts)	1.8	0.0	0.0	1.1	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 (-0.01%)

(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 slightly negative, with underperformance resulting from the Fund's underweight position to China (which detracted 75 basis points from performance) as its index outperformed the composite index. An overweight position to Brazil (-25 bps) also contributed underperformance as its index underperformed.

However, the Fund's underweight position to Taiwan (+25 bps) contributed outperformance as its index underperformed.

## Portfolio Holding NAV (+0.62%)

(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 positive as the NAVs of **Remgro** (+22 bps), **VinaCapital Vietnam Opportunity Fund** (+15 bps) and **Templeton Dragon Fund Inc** (+14 bps) outperformed their indices by 10, 4.3 and 5.5 percentage points, respectively. The NAV of **Remgro** outperformed due to its underlying holding MediClinic International, after a Remgro-led consortium made an unsolicited bid for the shares not already owned by the South African holding company. **VinaCapital Vietnam Opportunity Fund's** NAV showed resilience, despite the weak month for public markets, on the back of positive stock selection and exposure to private equity; additionally, its position in Phu Nhuan Jewelry was a top contributor after rallying 12% over the month. **Templeton Dragon Fund Inc's** NAV outperformance was driven by underweight positions to Tencent Holdings and China Construction Bank, as well as overweight positions to the health care sector and China A-Shares.

Outperformance was partly countered by **Abrdn Asia Focus** (-17 bps) as its NAV underperformed its index by 4.9 percentage points as the fund's Asian small-cap strategy hindered performance, with Asian small-cap stocks underperformed large-caps. From a country perspective, the underweight position to China was the largest detractor.

## Discount Movements (+1.82%)

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

Discount movements were positive as the discounts of **Prosus** (+73 bps), **Naspers** (+20 bps), **Samsung C&T** (+24 bps), and **Templeton Emerging Markets Investment Trust** (+22 bps) narrowed by 14.7, 13.3, 4.8, and 1.6 percentage points, respectively. The discounts of **Prosus** and **Naspers** narrowed after both companies announced buybacks funded by sales of large positions in Tencent Holdings. **Samsung C&T's** discount narrowed on speculation over a potential presidential pardon for Samsung Electronic's vice chairman Jay Y Lee. Additionally, Samsung's E&C division was awarded a large contract in Saudi Arabia, which boosted sentiment. The discount of **Templeton Emerging Markets Investment Trust** narrowed from recent extremes as its Board continued to repurchase shares in the market.

Conversely, **Gulf Investment Fund** (-5 bps) contributed underperformance as its premium fell by 6.6 percentage points to a discount after the passing of a 100% redemption opportunity.

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 June 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



**CITY OF LONDON**  
Investment Management Company Limited

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[www.citlon.co.uk](http://www.citlon.co.uk)

#### 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: 2nd Floor, Block E, Iveagh Court, Harcourt Road, D02 YT2Z, 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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