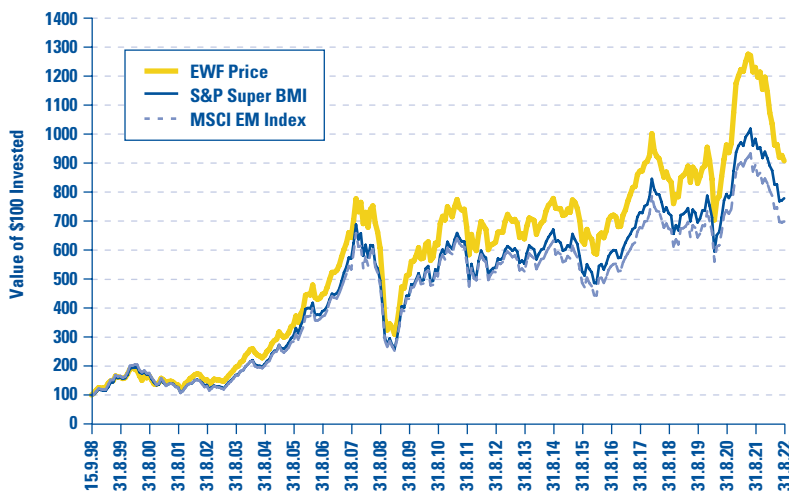




Summary

During August, the share price of The Emerging World Fund (EWF) fell 2.02%, 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), rose 0.94%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 0.42% over the period. The NAV performances and discount movements of the Fund's underlying holdings were unfavourable, whilst country allocation versus the benchmark index was favourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.7 of a percentage point, and outperformed the MSCI EM Index on an annualised basis by 1.19 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 (%)	Jul	Aug	Sep	QTD	YTD
EWF	+0.82	-1.94		-1.14	-23.64
S&P Super BMI*	+0.38	+0.94		+1.32	-17.10
Relative to S&P	+0.44	-2.88		-2.46	-6.54
MSCI EM Index*	-0.25	+0.42		+0.17	-17.49
Relative to MSCI	+1.07	-2.36		-1.31	-6.15
Attributed to (%)**					
Country Allocation	+0.05	+0.23		+0.28	-3.90
Portfolio Holding NAV	+0.09	-0.85		-0.76	-0.99
Discount Movements	+0.30	-2.26		-1.98	-1.65
Relative to S&P	+0.44	-2.88		-2.46	-6.54

*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	-2.02%	+0.94%	+0.42%
3 Months	-5.85%	-5.75%	-6.49%
6 Months	-15.47%	-12.59%	-13.30%
1 Year	-26.20%	-20.84%	-21.80%
Since Inception	+807.93%	+678.68%	+598.42%
Inception (Annualised)	+9.64%	+8.94%	+8.45%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	+2.47%	+5.56%	+5.02%
3 Months	+1.97%	+2.09%	+1.29%
6 Months	-2.53%	+0.79%	-0.03%
1 Year	-12.72%	-6.37%	-7.51%
Since Inception	+1209.71%	+1023.25%	+907.48%
Inception (Annualised)	+11.33%	+10.62%	+10.12%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	-0.65%	+2.35%	+1.83%
3 Months	+0.30%	+0.41%	-0.38%
6 Months	-5.58%	-2.36%	-3.16%
1 Year	-13.37%	-7.07%	-8.20%
Since Inception	+947.84%	+798.67%	+706.05%
Inception (Annualised)	+10.30%	+9.60%	+9.10%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	-1.16%	+1.83%	+1.30%
3 Months	-4.21%	-4.08%	-4.83%
6 Months	-13.15%	-10.16%	-10.90%
1 Year	-23.50%	-17.89%	-18.90%
Since Inception	+90.87%	+94.64%	+79.49%
Inception (Annualised)	+5.04%	+5.20%	+4.55%

*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	+11.52%	+9.78%	+9.48%
Inception	+20.32%	+20.40%	+21.28%

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

Price

Price	US\$90.79
	£78.04
	EURO 90.29
	SS126.64
Exchange Rate	£1 = US\$1.16360
	EURO 1 = US\$1.00555
	SS1 = US\$0.71679
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Equities struggled to find direction in August, as a softer-than-expected US CPI print for July sparked hopes that the US Fed had reached peak hawkishness. Indeed, US inflation slowed from 9.1% yoy in June to 8.5% yoy, while core inflation remained unchanged at 5.9% yoy. However, the “Fed Pivot” narrative proved short-lived as a chorus of Fed officials reiterated the Fed’s resolve to bring inflation back to its 2% target. This pushback from officials was further cemented at the Jackson Hole Economic Symposium at the end of the month, where Fed Chair Powell cautioned against premature policy loosening. The 10-year US Treasury yield ended the month back above 3% at 3.2%.

Overall hawkish central bank sentiment from the US meant that the US Dollar Index (DXY Index) gained 2.6% in August. But with most of the US dollar strength gained versus developed market (DM) currencies like the euro, sterling and yen, the MSCI EM Currency Index fell by just 1.1%. Emerging market (EM) equities, as measured by the MSCI EM Net TR Index, were nearly flat on the month, returning 0.4% in August and outperforming DM equities (MSCI World Net TR Index) by 4.6 percentage points.

The best performing EM market was Turkey, which returned 22.7% in US dollar terms in August. The strength in Turkish equities can be attributed to local investors choosing equities as an inflation hedge. Turkey’s central bank unexpectedly cut its key policy rate by 100 bps to 13%, despite consumer price inflation accelerating to 79.6% yoy in July. In addition, the country’s monetary authority announced rules that would force banks to reduce commercial loan rates to bring them closer to the policy rate, which is likely to further stoke inflationary pressures. Following Turkey were Brazil, Thailand and Indonesia, whose MSCI indices recorded gains of 6.4%, 5.6% and 5.2% in US dollar terms, respectively.

In contrast, the MSCI Poland Index fell by 13.2%, making it the worst performing EM in August. Much of the decline can be attributed to

the on-going energy crisis in Europe, which has raised the likelihood of a recession. PKN Orlen, a Polish utility company that accounts for 15% of the MSCI index, halted production of nitrogen fertilisers due to the surge in natural gas prices. Elsewhere in Europe, the MSCI Czech Republic Index, which is mainly made up of utilities (69.7%), declined by 9.1% in US dollar terms.

The MSCI China Index rose by 0.2% in US dollar terms in August, as signs of an economic slowdown in the July activity data were offset by news that Beijing and Washington had reached a deal that would allow US regulators to audit Chinese companies listed in the US. Following the release of weak economic data, China’s State Council announced a policy package worth \$146 billion, while the People’s Bank of China unexpectedly cut rates for the second time this year.

Portfolio Commentary* (Investment Management)

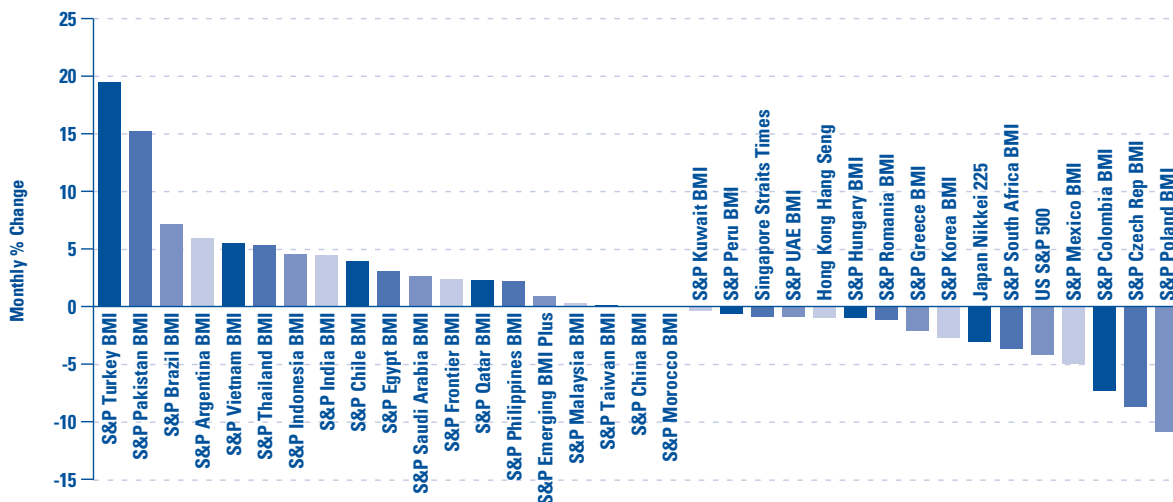
In August, emerging markets generalist exposure was adjusted as we sold shares of **Templeton Emerging Markets Investment Trust** at a discount of 9%, whilst shares of **JPMorgan Emerging Markets Investment Trust** were purchased at an average discount of 12%.

In Asia, regional exposure was increased as shares of **Schroder Asia Pacific Fund** were purchased at discounts as wide as 12%. Exposure to China was increased as shares of **Fidelity China Special Situations** were purchased at a discount of 10%. Vietnamese exposure was adjusted as shares of **Vietnam Holding** were sold at a discount of 15%, whilst shares of **Vietnam Enterprise Investments Limited** and **VinaCapital Vietnam Opportunity Fund** were purchased both at average discounts of 21.5%.

In South Africa, exposure was increased as shares of **Remgro** were purchased at an average discount of 40.5%.

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

Index Performances During August 2022 (US\$)

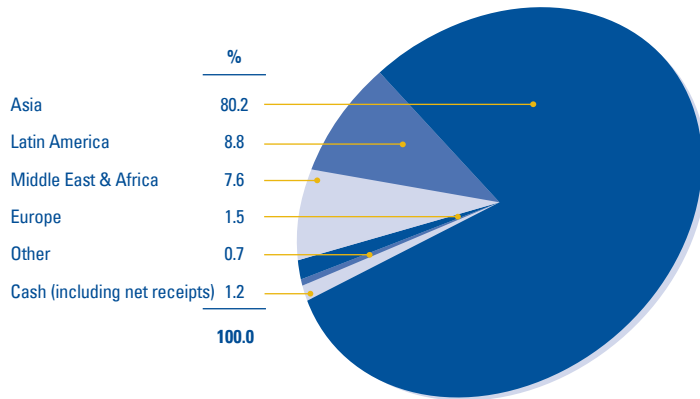


*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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	9.7	13.4
2 JPMorgan Indian Investment Trust	5.4	22.0
3 Asia Dragon Trust	4.6	13.0
4 Fidelity Emerging Markets	4.0	14.4
5 JPMorgan Emerging Markets Investment Trust	3.9	12.2
6 Taiwan Fund Inc	3.5	16.2
7 VinaCapital Vietnam Opportunity Fund	3.5	21.0
8 Templeton Dragon Fund Inc	3.4	8.1
9 Morgan Stanley India Investment Fund Inc	3.4	16.8
10 Abrdn Asia Focus	3.3	14.5
Total	44.7	

*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\$133.45m
Number of Shares in Issue	1,485,134.252
Number of Portfolio Holdings	46
Size Weighted Portfolio Discount of closed-end funds	19.08%
Size Weighted Average Life of Portfolio	2.21 years**

Excluding 55.17% 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

	July 2022			August 2022		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
Asia						
Australia	0.7	0.0	0.0	0.8	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	25.1	28.9	32.0	24.6	28.7	32.3
Hong Kong	2.4	0.0	0.0	2.6	0.0	0.0
India	15.8	15.3	13.9	17.0	15.9	14.4
Indonesia	1.6	1.9	1.9	1.6	2.0	2.0
Malaysia	1.3	1.9	1.5	1.3	1.8	1.5
Pakistan	0.0	0.1	0.0	0.0	0.1	0.0
Philippines	0.5	0.8	0.7	0.5	0.8	0.8
S Korea	12.6	12.4	12.0	12.3	12.0	11.5
Singapore	1.1	0.0	0.0	1.2	0.0	0.0
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	10.5	13.9	14.8	10.5	13.7	14.5
Thailand	0.8	2.0	1.9	0.9	2.1	2.0
Vietnam	5.9	0.5	0.0	6.5	0.5	0.0
Other Asia	0.3	0.0	0.0	0.3	0.0	0.0
	78.7	77.8	78.7	80.2	77.7	79.0
Europe						
Czech Republic	0.0	0.1	0.2	0.0	0.1	0.1
Greece	0.0	0.3	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	0.1	0.0
Kazakhstan	0.2	0.1	0.0	0.2	0.1	0.0
Poland	0.2	0.6	0.6	0.2	0.6	0.5
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	0.6	0.3
Other Europe	1.0	0.1	0.0	0.9	0.1	0.0
	1.6	2.2	1.6	1.5	2.2	1.4
Latin America & Caribbean						
Argentina	0.2	0.5	0.0	0.2	0.6	0.0
Brazil	6.4	5.0	5.2	5.9	5.2	5.3
Chile	0.1	0.5	0.6	0.1	0.5	0.6
Colombia	0.1	0.2	0.2	0.1	0.2	0.1
Mexico	2.2	1.9	2.1	2.2	1.8	2.0
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.3	0.2	0.2	0.3	0.2	0.2
Other Lat Am	0.0	0.1	0.0	0.0	0.1	0.0
	9.3	8.5	8.3	8.8	8.7	8.2
Middle East & Africa						
Bahrain	0.0	0.1	0.0	0.0	0.1	0.0
Egypt	0.1	0.1	0.1	0.1	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	0.9	0.9	0.1	0.9	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	1.1	1.1	0.5	1.1	1.2
Saudi Arabia	1.8	3.8	4.5	1.9	3.9	4.6
South Africa	4.4	3.4	3.5	4.2	3.2	3.4
UAE	0.4	1.3	1.3	0.5	1.3	1.3
Other Middle East & Africa	0.3	0.1	0.0	0.2	0.1	0.0
	7.7	11.5	11.4	7.6	11.4	11.4
Other	1.0	0.0	0.0	0.7	0.0	0.0
Cash (including net receipts)	1.7	0.0	0.0	1.2	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 (+0.23%)

(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 positive, with outperformance resulting from the Fund's overweight positions to Vietnam (which contributed 23 basis points to performance) and Brazil (+15 bps) as their indices outperformed the composite index.

However, the Fund's exposure to Hong Kong (-11 bps) contributed underperformance as its index underperformed.

Portfolio Holding NAV (-0.85%)

(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 negative as the NAVs of **JPMorgan Indian Investment Trust** (-15 bps), **Morgan Stanley China A-Share Fund Inc** (-14 bps), **VinaCapital Vietnam Opportunity Fund** (-11 bps) and **Fidelity Emerging Markets** (-10 bps) underperformed their indices by 3.1, 5.9, 4.1 and 2.4 percentage points, respectively. The NAV of **JPMorgan Indian Investment Trust** underperformed due to an underweight position to and stock selection within the utilities sector as well as stock selection within the industrials sector; in particular, the fund's lack of exposure to Adani Group, which rallied strongly over the month, hurt performance. **Morgan Stanley China A-Share Fund Inc's** NAV underperformed as the China A-shares market underperformed; specifically, its underlying holding in Leader Harmonious Drive Systems detracted from performance. **VinaCapital Vietnam Opportunity Fund's** NAV underperformance was driven by negative stock selection, with notable detractors including overweight positions to Khang Dien House, OCB Bank and Airports Corporation of Vietnam. The NAV of **Fidelity Emerging Markets** underperformed due to stock selection within China and the materials sector.

Underperformance was partly countered by **Prosus** (+17 bps) as its NAV outperformed its index by 5.6 percentage points due to its underlying holding, Tencent Holdings, which outperformed over the month after reporting favourable second quarter results despite the first revenue decline in the company's history.

Discount Movements (-2.26%)

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

Discount movements were negative as the discounts of **Templeton Emerging Markets Investment Trust** (-35 bps), **JPMorgan Indian Investment Trust** (-21 bps), **Remgro** (-18 bps) and **VinaCapital Vietnam Opportunity Fund** (-18 bps) widened by 3.1, 3, 4.2 and 4.4 percentage points, respectively. The discount of **Templeton Emerging Markets Investment Trust** widened as worsening sentiment weighed on discounts for EM generalist funds. The discounts of **JPMorgan Indian Investment Trust**, **Remgro** and **VinaCapital Vietnam Opportunity Fund** widened as investors reduced exposure to Indian, South African and Vietnamese equities.

Conversely, **Templeton Dragon Fund Inc** (+19 bps) contributed outperformance as its discount narrowed by 3.4 percentage points after the fund announced a sizable capital gains distribution.

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 31 August 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

Contacts

Marketing Information

London Office
77 Gracechurch Street
London EC3V 0AS
United Kingdom
Phone: +44 (0)20 7711 0771
Fax: +44 (0)20 7711 0774
E-Mail: info@citlon.co.uk

Dealing/Settlement/Administration Enquiries

World Markets Umbrella Fund plc
BNY Mellon Fund Services (Ireland)
Designated Activity Company
Wexford Business Park
Rochestown, Drinagh
Wexford Y35 VY03
Ireland
Phone: +353 1 448 5033
Fax: +353 1 642 8804

Website

www.citlon.com
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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