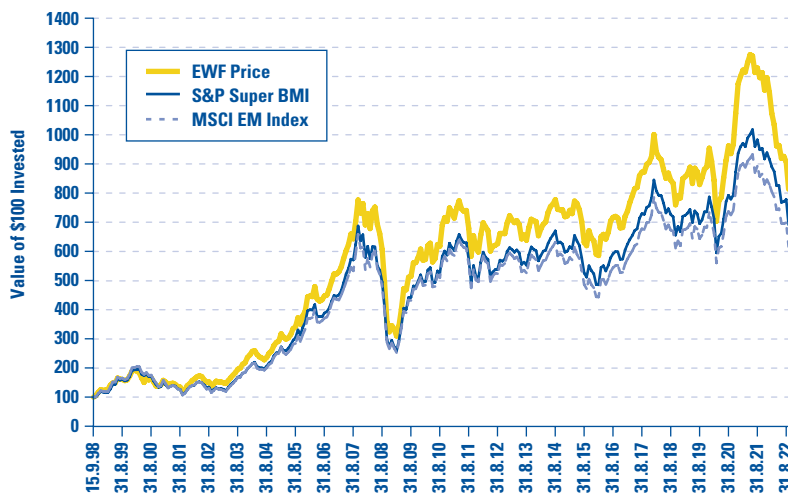




Summary

During September, the share price of The Emerging World Fund (EWF) fell 10.35%, 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 11.18%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) fell 11.72% 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 0.73 of a percentage point, and outperformed the MSCI EM Index on an annualised basis by 1.25 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	-10.28	-11.30	-31.49
S&P Super BMI*	+0.38	+0.94	-11.18	-10.01	-26.37
Relative to S&P	+0.44	-2.88	+0.90	-1.29	-5.12
MSCI EM Index*	-0.25	+0.42	-11.72	-11.57	-27.16
Relative to MSCI	+1.07	-2.36	+1.44	+0.27	-4.33
Attributed to (%)**					
Country Allocation	+0.05	+0.23	-0.03	+0.22	-3.49
Portfolio Holding NAV	+0.09	-0.85	+0.64	-0.03	-0.38
Discount Movements	+0.30	-2.26	+0.29	-1.48	-1.25
Relative to S&P	+0.44	-2.88	+0.90	-1.29	-5.12

*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	-10.35%	-11.18%	-11.72%
3 Months	-11.51%	-10.01%	-11.57%
6 Months	-21.38%	-20.93%	-21.70%
1 Year	-31.99%	-27.15%	-28.11%
Since Inception	+713.96%	+591.59%	+516.54%
Inception (Annualised)	+9.11%	+8.38%	+7.86%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	-6.55%	-7.42%	-7.98%
3 Months	-3.73%	-2.10%	-3.80%
6 Months	-7.27%	-6.73%	-7.64%
1 Year	-17.85%	-12.00%	-13.17%
Since Inception	+1123.90%	+939.90%	+827.05%
Inception (Annualised)	+10.98%	+10.23%	+9.70%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	-7.98%	-8.84%	-9.39%
3 Months	-5.57%	-3.97%	-5.63%
6 Months	-10.71%	-10.19%	-11.07%
1 Year	-19.54%	-13.81%	-14.96%
Since Inception	+864.22%	+719.27%	+630.36%
Inception (Annualised)	+9.88%	+9.14%	+8.62%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	-7.80%	-8.65%	-9.20%
3 Months	-8.78%	-7.22%	-8.83%
6 Months	-16.67%	-16.16%	-16.98%
1 Year	-28.15%	-23.00%	-24.02%
Since Inception	+75.98%	+77.81%	+62.97%
Inception (Annualised)	+4.37%	+4.45%	+3.76%

*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 \$S 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	+13.98%	+13.48%	+13.54%
Inception	+20.41%	+20.51%	+21.39%

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

Price

Price	US\$81.40
	£72.92
	EURO 83.09
	SS116.76
Exchange Rate	£1 = US\$1.11630
	EURO 1 = US\$0.97965
	SS1 = US\$0.69691
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Global equities continued to trend lower in September in the wake of growing expectations for Fed hawkishness, particularly in light of the stronger-than-expected US inflation print for August. The fragile mood was compounded by the Fed's interest rate decision on 21 September, where policymakers raised rates by 75 bps for the third consecutive meeting. The prospect of higher interest rates pushed up the 10-year US Treasury yield to 3.8%, its highest level since early 2010. The rise in yields supported the US dollar, with the US Dollar Index (DXY Index) gaining 3.1% on the month, leading to a 3.1% drop in the MSCI EM Currency Index.

The combination of higher yields and a stronger US dollar weighed heavily on emerging market (EM) equities. EM equities, as measured by the MSCI EM Net TR index, fell 11.7% in US dollar terms in September, underperforming developed market (DM) equities, as measured by the MSCI World Net TR Index, by 2.4 percentage points. All EM countries recorded a decline in September, highlighting the broad-based weakness.

South Korea was the worst performing market in September, with the MSCI Korea Index falling by 18.3% in US dollar terms. In addition to facing the same challenges as EM, South Korea has had to contend with the down-cycle in the semiconductor sector, one of the country's main growth engines. Indeed, Samsung Electronics, which accounts for 29% of the MSCI Korea Index, shed 16.9% of its value in US dollar terms in September. Softness in the semiconductor sector also weighed on the MSCI Taiwan Index, which fell by 15.8% in US dollar terms. As

such, the information technology (IT) sector was the worst performing EM sector, declining by 16.4% in US dollar terms. The IT sector was followed by the communication services and consumer discretionary sectors, which slipped by 15.1% and 14.4%, respectively.

At the other end of the spectrum, the MSCI Mexico Index edged down by just 0.4% in US dollar terms, making it the strongest EM in September. Performance was supported by the Mexican peso, which was flat against the US dollar, bucking the trend of EM currency weakness. The defensive nature of Mexican equities, along with strong buyback activity, help explain the country's outperformance. Mexico was followed by the MSCI Indonesia and MSCI Peru indices, which returned -0.7% and -2.2% in US dollar terms, respectively.

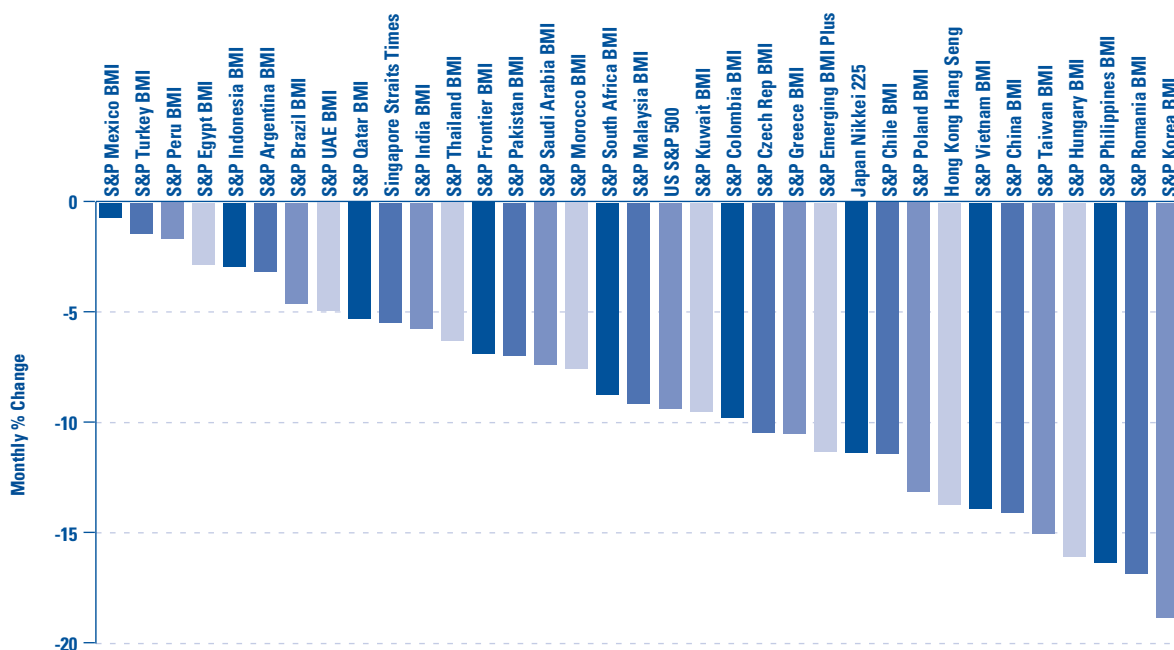
Portfolio Commentary* (Investment Management)

In September, emerging markets generalist exposure was increased as we purchased shares of **Templeton Emerging Markets Investment Trust** and **JPMorgan Emerging Markets Investment Trust** at average discounts of 15% and 12.5%, respectively.

In South Africa, exposure was increased as shares of **Remgro** were purchased at an average discount of 41.5%.

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

Index Performances During September 2022 (US\$)

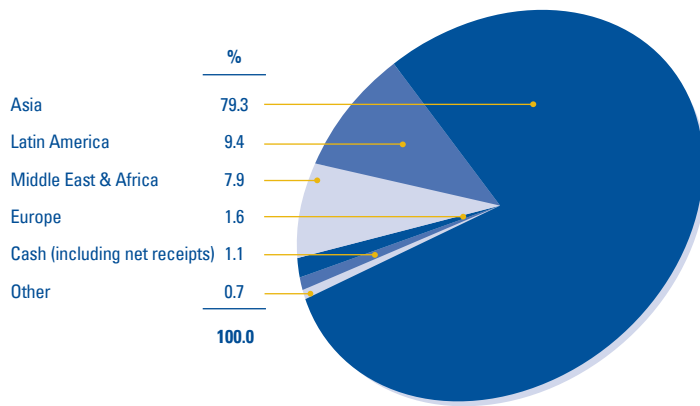


**The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.*

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	9.5	13.0
2 JPMorgan Indian Investment Trust	5.8	19.8
3 Asia Dragon Trust	4.6	10.3
4 JPMorgan Emerging Markets Investment Trust	4.0	12.3
5 Fidelity Emerging Markets	4.0	16.1
6 Morgan Stanley India Investment Fund Inc	3.5	17.2
7 VinaCapital Vietnam Opportunity Fund	3.5	20.9
8 Lyxor MSCI Brazil UCITS ETF	3.5	0.1
9 Abrdn Asia Focus	3.4	13.1
10 Taiwan Fund Inc	3.3	19.0
Total	45.1	

*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\$119.55m
Number of Shares in Issue	1,484,029.777
Number of Portfolio Holdings	46
Size Weighted Portfolio Discount of closed-end funds	18.83%
Size Weighted Average Life of Portfolio	2.16 years**

Excluding 51.82% 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

Fund	August 2022			September 2022		
	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*	Fund
Asia						
Australia	0.8	0.0	0.0	0.8	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	24.6	28.7	32.3	24.0	28.2	31.3
Hong Kong	2.6	0.0	0.0	2.5	0.0	0.0
India	17.0	15.9	14.4	17.8	17.6	15.3
Indonesia	1.6	2.0	2.0	1.7	2.5	2.2
Malaysia	1.3	1.8	1.5	1.4	1.8	1.5
Pakistan	0.0	0.1	0.0	0.0	0.1	0.0
Philippines	0.5	0.8	0.8	0.6	0.7	0.7
S Korea	12.3	12.0	11.5	11.3	10.8	10.7
Singapore	1.2	0.0	0.0	1.3	0.0	0.0
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	10.5	13.7	14.5	10.0	12.9	13.8
Thailand	0.9	2.1	2.0	0.9	2.1	2.1
Vietnam	6.5	0.5	0.0	6.5	0.5	0.0
Other Asia	0.3	0.0	0.0	0.4	0.0	0.0
	80.2	77.7	79.0	79.3	77.3	77.6
Europe						
Czech Republic	0.0	0.1	0.1	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	0.1	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	0.5	0.2	0.5	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	0.6	0.3	0.0	0.6	0.4
Other Europe	0.9	0.1	0.0	1.0	0.1	0.0
	1.5	2.2	1.4	1.6	2.1	1.5
Latin America & Caribbean						
Argentina	0.2	0.6	0.0	0.3	0.6	0.0
Brazil	5.9	5.2	5.3	6.2	5.5	5.8
Chile	0.1	0.5	0.6	0.1	0.5	0.6
Colombia	0.1	0.2	0.1	0.1	0.2	0.1
Mexico	2.2	1.8	2.0	2.3	1.9	2.2
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.3	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
	8.8	8.7	8.2	9.4	9.1	8.9
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	0.8	0.1	0.9	0.9
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	1.2	0.5	1.1	1.3
Saudi Arabia	1.9	3.9	4.6	2.0	4.0	4.8
South Africa	4.2	3.2	3.4	4.4	3.1	3.5
UAE	0.5	1.3	1.3	0.5	1.4	1.4
Other Middle East & Africa	0.2	0.1	0.0	0.2	0.1	0.0
	7.6	11.4	11.4	7.9	11.5	12.0
Other	0.7	0.0	0.0	0.7	0.0	0.0
Cash (including net receipts)	1.2	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 (-0.03%)

(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 overweight position to Vietnam (which detracted 18 basis points from performance) as its index underperformed the composite index. An underweight position to Saudi Arabia (-8 bps) also contributed underperformance as its index outperformed.

However, the Fund's underweight position to China (+15 bps) contributed outperformance as its index underperformed.

Portfolio Holding NAV (+0.64%)

(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 **Morgan Stanley China A-Share Fund Inc** (+19 bps), **VinaCapital Vietnam Opportunity Fund** (+14 bps) and **Samsung C&T** (+12 bps) outperformed their indices by 8.3, 4.3 and 5.9 percentage points, respectively. **Morgan Stanley China A-Share Fund Inc's** NAV outperformed as the A-share market outperformed over the period as well as favourable stock selection within the consumer discretionary and financials sectors. In a difficult month for Vietnamese markets, the NAV of **VinaCapital Vietnam Opportunity Fund** proved comparatively resilient on the back of exposure to private equity and positive stock selection; specifically, positions in Quang Ngai Sugar Company and Phu Nhuan Jewelry outperformed. **Samsung C&T's** NAV outperformed due to Samsung Biologics, which outperformed amidst speculation the company could potentially manufacture the Eisai and Biogen Alzheimer's drug given the existing relationship with the latter.

Outperformance was partly countered by **Templeton Emerging Markets Investment Trust** (-11 bps) as its NAV underperformed its index by 1.2 percentage points due to an overweight position to the information technology sector, as well as stock selection in the communication services sector.

Discount Movements (+0.29%)

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

Discount movements were positive as the discounts of **JPMorgan Indian Investment Trust** (+16 bps), **Asia Dragon Trust** (+15 bps) and **Remgro** (+13 bps) narrowed by 2.4, 2.8 and 2.9 percentage points, respectively. The discount of **JPMorgan Indian Investment Trust** narrowed due to investors' demand as a result of the fund's entry into the FTSE 250 and on increased demand for Indian equities. Similarly, **Asia Dragon Trust's** discount narrowed due to increased demand for EM Asia exposure. The discount of **Remgro** narrowed following a positive results update and after announcing the distribution of its holding in Grindod via an in-specie dividend.

Conversely, **Templeton Dragon Fund Inc** (-20 bps) contributed underperformance as its discount widened by 3.8 percentage points following the payment of 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 30 September 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: 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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