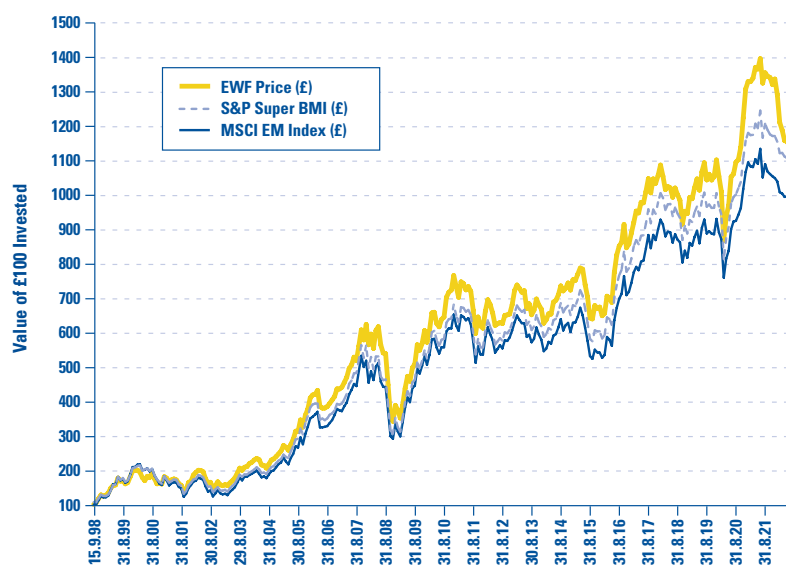




## Summary

During June, the share price of The Emerging World Fund (EWF) fell 1.06%, net of fees, compared to a 3.46% fall in its benchmark index, the sterling-adjusted S&P Emerging Frontier Super Composite Net Total Return Broad Market Index (S&P Super BMI). Additionally, and for comparative purposes only, the sterling-adjusted MSCI Emerging Markets Net Total Return Index (MSCI EM Index) fell 3.12% over the month. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.34 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 0.79 of a percentage point, net of fees.

## EWF Performance\* Compared to the S&P Super BMI\*\* and MSCI EM Index (£) Since Inception (Rebased from inception, where 15th September 1998 = 100)



\* Historical net of fees performance is based on an investment management fee of 1.5% per annum; as of 7 February 2022, the investment management fee is 1.45%. Returns are quoted in GBP for the convenience of shareholders, however the base currency of the Fund is USD.

\*\*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

## Portfolio Data

Fund Size	£111.75m
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

## Performance Figures (£)

	EWF*	S&P Super BMI	MSCI EM Index
1 Month	-1.06%	-3.46%	-3.12%
3 Months	-3.80%	-4.73%	-4.00%
6 Months	-14.48%	-8.75%	-8.13%
12 Months	-18.11%	-14.19%	-15.01%
Since Inception	+1043.24%	+962.22%	+863.65%
Inception (Annualised)	+10.78%	+10.44%	+9.99%

\* Historical net of fees performance is based on an investment management fee of 1.5% per annum; as of 7 February 2022, the investment management fee is 1.45%. Returns are quoted in GBP 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	S&P Super BMI	MSCI EM Index
12 Months	+8.52%	+8.15%	+8.87%
Inception	+18.60%	+18.96%	+19.78%

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

## Price

Price	US\$82.72
	£68.11
	EURO 79.12
Exchange Rate	£1 = US\$1.21445
	EURO 1 = US\$1.04545
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)

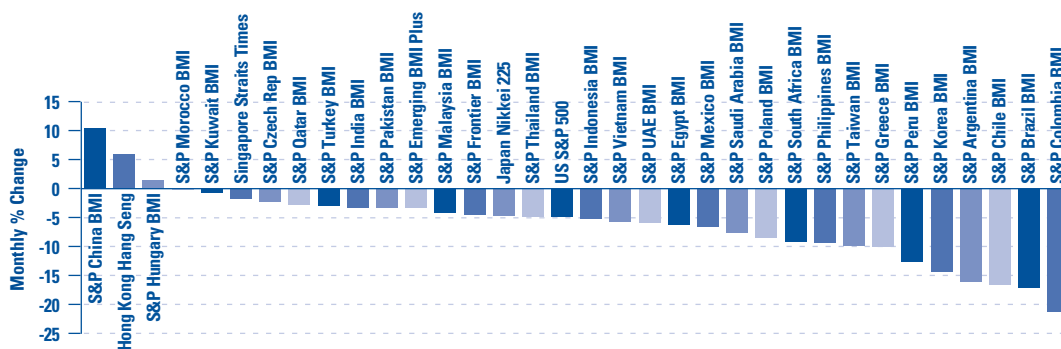
In June, emerging markets generalist exposure was increased as we purchased shares of **JPMorgan Emerging Markets Investment Trust** at an average discount of 11.5%.

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 (£)



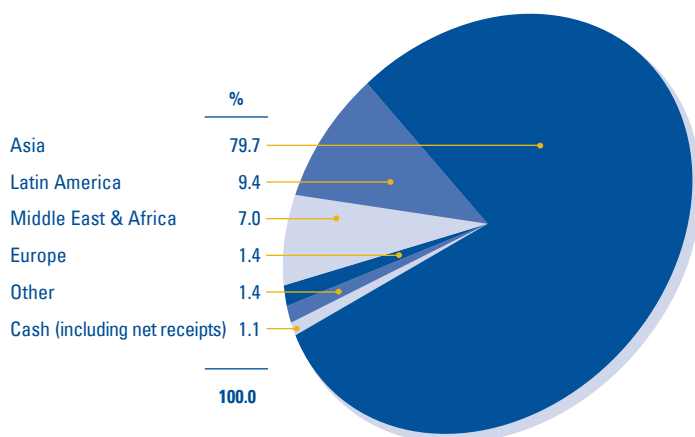
*The countries and other indices included in this graph are not benchmarks for EWE, they are included to provide an indication as to how the underlying countries themselves have performed over the period.*

Source: Bloomberg, S&P

## 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>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

## EWF and EM Indices Country Weightings

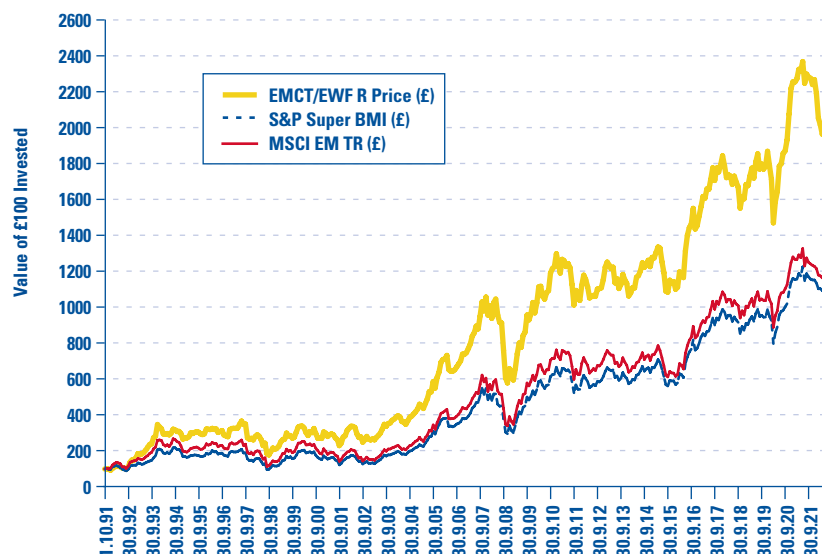
Fund	May 2022			June 2022		
	S&P Super BMI*	MSCI EM Index*		S&P Super BMI*	MSCI EM Index*	
<b>Asia</b>						
Australia	0.7	0.0	0.0	0.7	0.0	0.0
Bangladesh	0.1	0.1	0.0	0.0	0.1	0.0
China	23.2	28.0	31.1	26.0	31.9	35.3
Hong Kong	2.1	0.0	0.0	2.3	0.0	0.0
India	15.5	14.0	12.7	15.4	14.1	12.7
Indonesia	1.8	1.9	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

## EWf Performance (EMCT Transfer) Compared to the S&P Super BMI and MSCI EM Index (£)

Rebased from where 1 October 1991 = 100

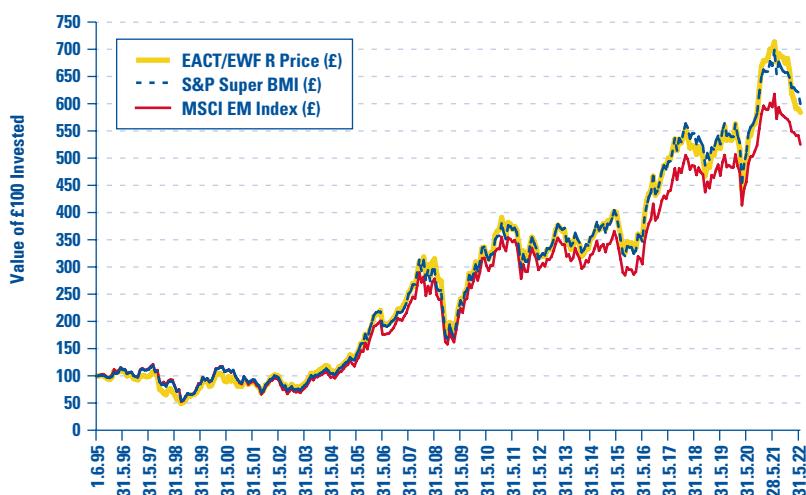


Past performance is no guarantee of future results.

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

## EWf Performance (EACT Transfer) Compared to the S&P Super BMI and MSCI EM Index (£)

Rebased from where 1 June 1995 = 100



Past performance is no guarantee of future results.

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

### 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 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	1.45%
Ongoing Charges including Investment Management Charge	1.81%
Dealing	Daily (Excl. Bank Holidays in UK and Ireland)
Valuation	Daily at 4:00 p.m. EST
Sedol	0903916
ISIN	IE0009039169
Bloomberg Ticker	WOREMDR ID (US\$), WOREMSR ID (£)
Reuters	COLI



**CITY OF LONDON**  
Investment Management Company Limited

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#### Website

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

#### Important Notice

Before subscribing, investors should read the most recent Prospectus, financial reports and 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 under the 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 YT22, Dublin 2, Ireland.

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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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