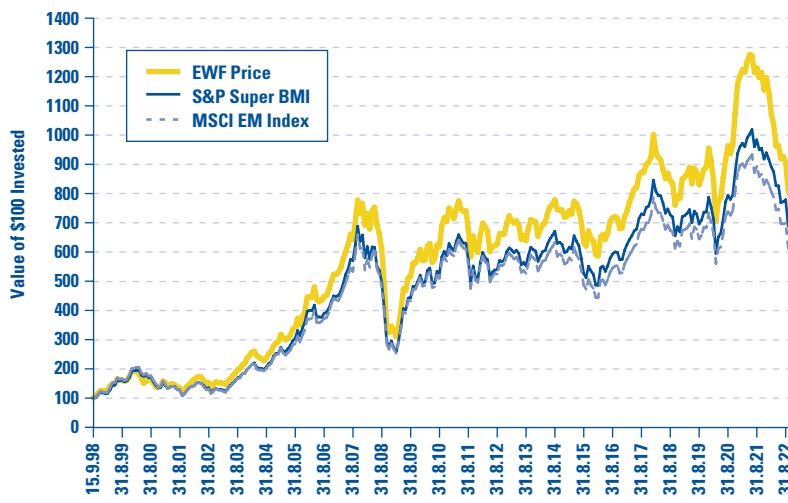




Summary

During October, the share price of The Emerging World Fund (EWF) fell 3.76%, 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 2.34%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) fell 3.1% over the period. Country allocation versus the benchmark index and the discount movements of the Fund's underlying holdings were unfavourable, whilst NAV performances were favourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.67 of a percentage point, and outperformed the MSCI EM Index on an annualised basis by 1.22 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 (%)	Oct	Nov	Dec	QTD	YTD
EWF	-3.68			-3.68	-34.01
S&P Super BMI*	-2.34			-2.34	-28.10
Relative to S&P	-1.34			-1.34	-5.91
MSCI EM Index*	-3.10			-3.10	-29.42
Relative to MSCI	-0.58			-0.58	-4.59
Attributed to (%)**					
Country Allocation	-0.89			-0.89	-4.03
Portfolio Holding NAV	+0.56			+0.56	+0.03
Discount Movements	-1.01			-1.01	-1.91
Relative to S&P	-1.34			-1.34	-5.91

*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	-3.76%	-2.34%	-3.10%
3 Months	-15.46%	-12.45%	-14.11%
6 Months	-18.58%	-18.24%	-19.66%
1 Year	-35.48%	-29.24%	-31.03%
Since Inception	+683.37%	+575.39%	+497.40%
Inception (Annualised)	+8.91%	+8.24%	+7.69%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	-7.32%	-5.32%	-6.05%
3 Months	-11.25%	-7.47%	-9.22%
6 Months	-11.81%	-10.85%	-12.39%
1 Year	-23.70%	-15.76%	-17.88%
Since Inception	+1034.36%	+884.62%	+770.93%
Inception (Annualised)	+10.59%	+9.94%	+9.39%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	-5.24%	-3.20%	-3.96%
3 Months	-13.36%	-9.68%	-11.39%
6 Months	-13.67%	-12.73%	-14.25%
1 Year	-24.96%	-17.15%	-19.24%
Since Inception	+813.72%	+693.03%	+601.46%
Inception (Annualised)	+9.60%	+8.96%	+8.41%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	-5.30%	-3.69%	-4.44%
3 Months	-13.70%	-10.41%	-12.11%
6 Months	-16.78%	-16.22%	-17.67%
1 Year	-32.49%	-25.75%	-27.62%
Since Inception	+66.65%	+71.25%	+55.73%
Inception (Annualised)	+3.91%	+4.13%	+3.39%

*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	+13.08%	+13.06%	+12.95%
Inception	+20.40%	+20.49%	+21.37%

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

Price

Price	US\$78.34
	£67.59
	EURO 78.73
	SS110.57
Exchange Rate	£1 = US\$1.15915
	EURO 1 = US\$0.99495
	SS1 = US\$0.70834
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Global equity markets found support at the start of the month as a weaker-than-expected US jobs opening report suggested a moderation in the labour demand, prompting speculation that the Fed could start moderating its hiking cycle. Indeed, global equity markets, as measured by the MSCI ACWI Net TR Index, rose by 6% in October in US dollar terms, partially reversing its 9.6% decline in the previous month. But the fortunes of emerging market (EM) and developed market (DM) equities diverged in the second half of the month as sentiment on China soured. EM equities, as measured by the MSCI EM Net TR Index, fell by 3.1% in US dollar terms, underperforming DM equities, as measured by the MSCI World Net TR Index, by 10.3 percentage points. The Bloomberg Commodity Spot Index gained 1.6% in October as the decline in industrial metals was offset by higher energy prices as OPEC+ decided to cut crude oil output by 2m barrels per day.

China's stock market was roiled by the conclusion of the 20th National Congress, where President Xi Jinping consolidated his power and provided no change in direction on the country's zero-COVID policy. Moreover, the Biden administration announced new US export controls that will prevent Chinese firms from accessing advanced computer chips, marking a further decoupling in US-China relations. The MSCI China Index declined by 16.8% in US dollar terms in October, making it the weakest EM. Elsewhere, Taiwan's stock market followed its Chinese counterparts, falling by 5.1% in US dollar terms. As such, Emerging Asia underperformed overall EM by 2.8 percentage points.

Accounting for 45.2% of the MSCI EM Index, the large falls in China and Taiwan meant that every other country in the MSCI EM universe outperformed the wider index. Turkey recorded the largest monthly gain, rising by 23% in US dollar terms. The rally in Turkey's stock market is likely due to suggestions that the country's FX reserves are being boosted by Russian funds. The Turkish lira weakened by just 0.5% in the month, despite the central bank's 150 bps rate cut amid double-digit inflation. The wider MSCI EM Currency Index fell by

0.9% over the same period. Following behind Turkey, the MSCI indices for Poland and Hungary returned 16% and 14.9% in US dollar terms, respectively, in October on the back of falling European short-term gas prices.

Other EM bright spots were Mexico and Brazil, where their respective MSCI indices rose by 13.9% and 8.6% in US dollar terms. Strong third quarter earnings provided a lift to Mexican equities, while Brazil's stock market gained in response to the anticipated election victory of former President Lula at the end of the month. This left Latin America as the best performing region, outperforming overall EM by 12.8 percentage points in October.

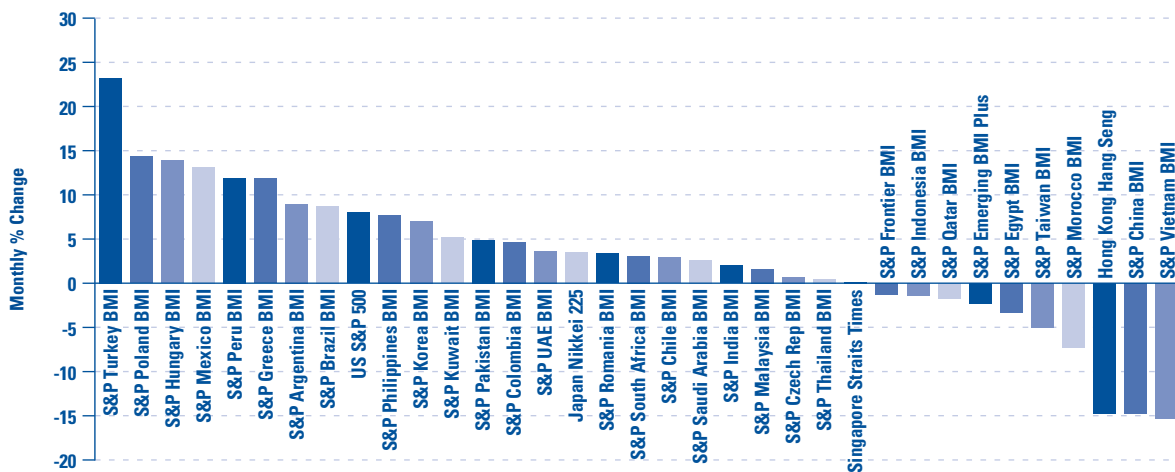
Portfolio Commentary* (Investment Management)

In October, emerging markets generalist exposure was increased as we purchased shares of **Templeton Emerging Markets Investment Trust**, **JPMorgan Emerging Markets Investment Trust** and **JPMorgan Global Emerging Markets Income Trust** at discounts as wide as 13.5%, 12.5% and 13.5%, respectively.

In Asia, regional exposure was increased as shares of **Schroder AsiaPacific Fund** and **Abrdn Asia-Pacific Income Fund Inc** were purchased at discounts as wide as 12% and 19%, respectively. Chinese exposure was adjusted as we sold shares of **Prosus** into strength at an average discount of 33.5%, whilst shares of **Fidelity China Special Situations** were purchased at a discount of 11%. Exposure to South Korea was adjusted as shares of **LG Corp** were sold at a discount of 61.5% to fund a purchase of shares of **Samsung C&T** at a discount of 62%. Additionally, shares of **Weiss Korea Opportunity Fund** were sold at a premium of 1%. Vietnamese exposure was increased as shares of **VinaCapital Vietnam Opportunity Fund** were purchased at a discount of 20%.

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

Index Performances During October 2022 (US\$)

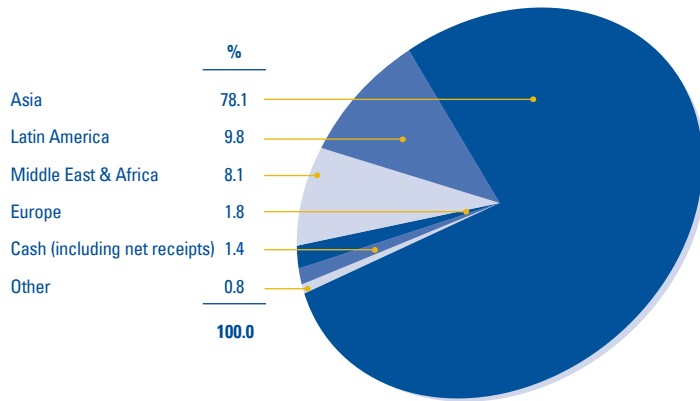


*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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	13.6
2 JPMorgan Indian Investment Trust	6.2	22.0
3 JPMorgan Emerging Markets Investment Trust	4.7	13.5
4 Asia Dragon Trust	4.2	14.3
5 Fidelity Emerging Markets	4.1	16.9
6 Morgan Stanley India Investment Fund Inc	3.8	18.7
7 VinaCapital Vietnam Opportunity Fund	3.4	18.0
8 Utilico Emerging Markets Trust	3.3	16.5
9 Abrdn Asia Focus	3.3	15.7
10 Lyxor MSCI Brazil UCITS ETF	3.1	0.7
Total	45.8	

*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\$115.05m
Number of Shares in Issue	1,484,029.777
Number of Portfolio Holdings	47
Size Weighted Portfolio Discount of closed-end funds	20.08%*
Size Weighted Average Life of Portfolio	2.1 years**

Excluding 50.87% 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

	September 2022			October 2022		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
Asia						
Australia	0.8	0.0	0.0	0.9	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	24.0	28.2	31.3	21.2	24.6	26.8
Hong Kong	2.5	0.0	0.0	2.6	0.0	0.0
India	17.8	17.6	15.3	19.0	18.3	16.2
Indonesia	1.7	2.5	2.2	1.8	2.5	2.3
Malaysia	1.4	1.8	1.5	1.4	1.9	1.6
Pakistan	0.0	0.1	0.0	0.0	0.1	0.0
Philippines	0.6	0.7	0.7	0.6	0.8	0.8
S Korea	11.3	10.8	10.7	11.9	11.9	11.9
Singapore	1.3	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	10.0	12.9	13.8	9.8	12.5	13.5
Thailand	0.9	2.1	2.1	0.9	2.2	2.2
Vietnam	6.5	0.5	0.0	6.3	0.4	0.0
Other Asia	0.4	0.0	0.0	0.3	0.0	0.0
	79.3	77.3	77.6	78.1	75.3	75.3
Europe						
Czech Republic	0.0	0.1	0.1	0.0	0.1	0.2
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	0.2	0.0
Kazakhstan	0.2	0.1	0.0	0.2	0.1	0.0
Poland	0.2	0.5	0.5	0.2	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	0.6	0.4	0.0	0.8	0.5
Other Europe	1.0	0.1	0.0	1.2	0.1	0.0
	1.6	2.1	1.5	1.8	2.5	1.8
Latin America & Caribbean						
Argentina	0.3	0.6	0.0	0.3	0.7	0.0
Brazil	6.2	5.5	5.8	6.3	6.1	6.4
Chile	0.1	0.5	0.6	0.1	0.6	0.6
Colombia	0.1	0.2	0.1	0.1	0.2	0.2
Mexico	2.3	1.9	2.2	2.6	2.2	2.6
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.4	0.2	0.2	0.4	0.2	0.3
Other Lat Am	0.0	0.1	0.0	0.0	0.1	0.0
	9.4	9.1	8.9	9.8	10.2	10.1
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	1.0	1.1
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	1.3	0.6	1.1	1.3
Saudi Arabia	2.0	4.0	4.8	2.2	4.2	5.1
South Africa	4.4	3.1	3.5	4.3	3.2	3.7
UAE	0.5	1.4	1.4	0.5	1.5	1.5
Other Middle East & Africa	0.2	0.1	0.0	0.2	0.1	0.0
	7.9	11.5	12.0	8.1	12.0	12.8
Other	0.7	0.0	0.0	0.8	0.0	0.0
Cash (including net receipts)	1.1	0.0	0.0	1.4	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 (-0.89%)

(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 82 basis points from performance) as its index underperformed the composite index. Exposure to Hong Kong (-27 bps) also contributed underperformance as its index underperformed.

However, the Fund's underweight position to China (+53 bps) contributed outperformance as its index underperformed.

Portfolio Holding NAV (+0.56%)

(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 **VinaCapital Vietnam Opportunity Fund** (+23 bps), **Utilico Emerging Markets Trust** (+17 bps) and **JPMorgan Indian Investment Trust** (+14 bps) outperformed their indices by 5.4, 5.8 and 2 percentage points, respectively. In a month when Vietnamese markets endured sharp falls, **VinaCapital Vietnam Opportunity Fund's** exposure to private equity, coupled with generally positive stock selection, benefitted NAV performance. In particular, holdings in Asia Commercial Bank, Airports Corporation of Vietnam and Vietcombank held up better than the broader market. The NAV of **Utilico Emerging Markets Trust** outperformed due to overweight positions to utilities and infrastructure stocks. **JPMorgan Indian Investment Trust's** NAV outperformed due to an overweight position to and stock selection within the financials sector; specifically, stock contributors included overweight positions to Axis Bank and Multi Commodity Exchange of India.

Outperformance was partly countered by **Prosus** (-13 bps) as its NAV underperformed its index by 4.3 percentage points due to Tencent Holdings, which underperformed as investors reacted negatively to the conclusion of the Chinese Communist Party Congress, in particular to the composition of the new Politburo Standing Committee, viewed as comprising exclusively Xi Jinping's loyalists.

Discount Movements (-1.01%)

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

Discount movements were negative as the discounts of **Asia Dragon Trust** (-20 bps), **Taiwan Fund Inc** (-15 bps), **Templeton Dragon Fund Inc** (-13 bps) and **Fidelity China Special Situations** (-11 bps) widened by 3.9, 3.5, 3.3 and 1.4 percentage points, respectively. **Asia Dragon Trust's** discount widened as investors cut exposure to Asian equities due to worsening sentiment. The discount of **Taiwan Fund Inc** widened as investors reduced exposure to risk assets. Similarly, the discounts of **Templeton Dragon Fund Inc** and **Fidelity China Special Situations** widened as investors reduced exposure to China on continuing weakness in the market.

Conversely, **Samsung C&T** (+19 bps) contributed outperformance as its discount narrowed by 3.3 percentage points on the back of strong price gains after the operating businesses reported strong 3Q22 earnings.

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 October 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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