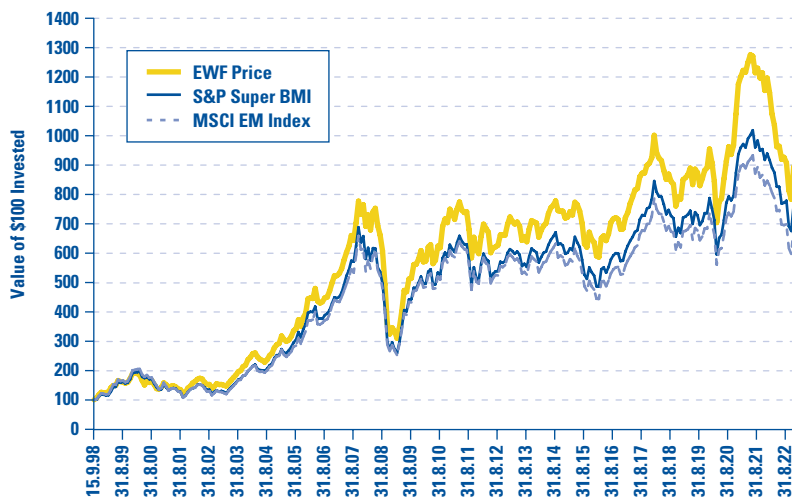




Summary

During November, the share price of The Emerging World Fund (EWF) rose 14.3%, 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 13.24%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 14.83% over the period. The discount movements of the Fund's underlying holdings were favourable, whilst country allocation versus the benchmark index and NAV performances were unfavourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.71 of a percentage point, and outperformed the MSCI EM Index on an annualised basis by 1.2 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	+14.39		+10.18	-24.51
S&P Super BMI*	-2.34	+13.24		+10.58	-18.58
Relative to S&P	-1.34	+1.15		-0.40	-5.93
MSCI EM Index*	-3.10	+14.83		+11.27	-18.95
Relative to MSCI	-0.58	-0.44		-1.09	-5.56
Attributed to (%)**					
Country Allocation	-0.89	-0.30		-1.28	-4.76
Portfolio Holding NAV	+0.56	-0.31		+0.33	-0.18
Discount Movements	-1.01	+1.76		+0.55	-0.99
Relative to S&P	-1.34	+1.15		-0.40	-5.93

*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	+14.30%	+13.24%	+14.83%
3 Months	-1.38%	-1.78%	-1.78%
6 Months	-7.15%	-7.43%	-8.15%
1 Year	-22.43%	-16.66%	-17.43%
Since Inception	+795.42%	+664.79%	+586.01%
Inception (Annualised)	+9.48%	+8.77%	+8.28%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	+11.26%	+10.22%	+11.77%
3 Months	-3.64%	-3.38%	-3.38%
6 Months	-1.74%	-1.37%	-2.14%
1 Year	-13.82%	-6.78%	-7.65%
Since Inception	+1162.04%	+985.23%	+873.44%
Inception (Annualised)	+11.04%	+10.35%	+9.86%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	+10.45%	+9.42%	+10.96%
3 Months	-3.69%	-3.44%	-3.44%
6 Months	-3.40%	-3.04%	-3.80%
1 Year	-15.20%	-8.28%	-9.13%
Since Inception	+909.21%	+767.74%	+678.35%
Inception (Annualised)	+10.02%	+9.34%	+8.85%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	+10.95%	+9.91%	+11.46%
3 Months	-3.13%	-3.30%	-3.29%
6 Months	-7.21%	-7.25%	-7.97%
1 Year	-22.50%	-16.51%	-17.29%
Since Inception	+84.89%	+88.22%	+73.58%
Inception (Annualised)	+4.70%	+4.84%	+4.21%

*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	+21.95%	+20.55%	+21.91%
Inception	+20.55%	+20.61%	+21.52%

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

Price

Price	US\$89.54
	£75.20
	EUR0 86.96
	S\$122.67
Exchange Rate	£1 = US\$1.19090
	EUR0 1 = US\$1.02965
	S\$1 = US\$0.72976
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Global equities, as measured by the MSCI ACWI Net TR Index, rose by 7.8% in US dollar terms in November, marking the second consecutive month of gains. Positive sentiment was driven by the lower-than-expected US CPI print at the start of the month, which revealed that headline inflation eased from 8.2% yoy to 7.7% yoy in October. In addition, Fed officials publicly commented on downshifting the pace of hikes to 50 bps at the December meeting, a view that was reaffirmed by Chair Powell during his remarks at the Brookings Institution at the end of the month. As a result, the 10-year US Treasury yield fell by 44 bps, while the US Dollar Index (DXY Index) edged down by 5%. As such, the MSCI EM Currency Index rose by 3.6%. Weakness in the US dollar and positive news out of China led emerging markets (EM) equities (as measured by the MSCI EM Net TR Index) to gain 14.8% in US dollar terms, outperforming developed market (DM) equities (MSCI World Net TR Index) by 7.9 percentage points.

China was the best performing EM, with the MSCI China Index rising by 29.7% in US dollar terms in November as the re-opening narrative gained traction and US-China tensions eased following a meeting between Biden and Xi at the G20 summit. Beijing announced 20 adjusted COVID-19 measures in early November, while a 16-point plan to support the ailing property sector was also introduced. Sentiment improved despite rising COVID-19 cases in the country. Indeed, daily new cases reached their highest level since the onset of the pandemic, highlighting the challenge the Chinese Communist Party (CCP) faces in trying to open up the country while protecting public health. Pressure on the CCP was further illustrated by nationwide protests towards the end of the month, which took some of the shine off China's rally.

The prospect of a recovery in Chinese demand helped propel commodity prices higher in November, with the Bloomberg Commodity Spot Index up by 2.5%. Within the commodity complex, base metals were the best performer, as the Bloomberg Industrial Metals Sub index rose by 14.1%. In sharp contrast, oil prices struggled over the month on the back of demand concerns and signs that the G7 oil price cap

could be less restrictive than anticipated. The price of Brent crude fell by 9.9%, which led to a 7.2% decline in US dollar terms in the MSCI Saudi Index, the worst performing EM. Following behind Saudi Arabia was Qatar, where the MSCI Qatar Index dropped by 3.3% in US dollar terms.

Elsewhere, the MSCI Brazil Index fell by 2.9% in US dollar terms in response to concerns over president-elect Lula's fiscal reforms and composition of the future government. Given its 63.5% weight in the regional index, the weakness in Brazil meant that the MSCI Latin America Index underperformed the wider EM benchmark by 14.4 percentage points.

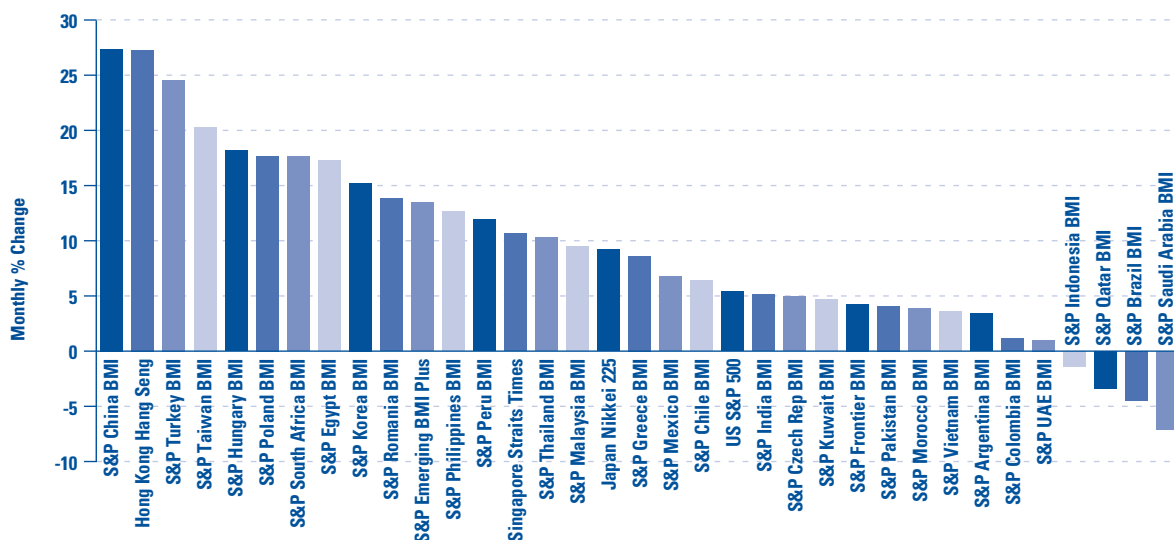
Portfolio Commentary* (Investment Management)

In November, emerging markets generalist exposure was adjusted as we purchased shares of **JPMorgan Global Emerging Markets Income Trust** and **JPMorgan Emerging Markets Investment Trust** at discounts as wide as 12.5% and 14%, respectively, whilst shares of **Templeton Emerging Markets Investment Trust** were sold at a discount of 13.5%.

In Asia, regional exposure was adjusted as shares of **Schroder AsiaPacific Fund** and **Abrdn Asia-Pacific Income Fund Inc** were purchased at average discounts of 12% and 18%, respectively, whilst shares of **Scottish Oriental Smaller Companies Trust** and **Pacific Assets Trust** were sold at discounts as narrow as 15.5% and 7.5%, respectively. Chinese exposure was increased as we purchased shares of **Fidelity China Special Situations** at discounts as wide as 14%. Exposure to South Korea was also increased as shares of **Samsung C&T** were purchased at an average discount of 63%. Vietnamese exposure was decreased as shares of **Vietnam Enterprise Investments Limited** and **VinaCapital Vietnam Opportunity Fund** were sold at average discounts of 12% and 15%, respectively.

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

Index Performances During November 2022 (US\$)

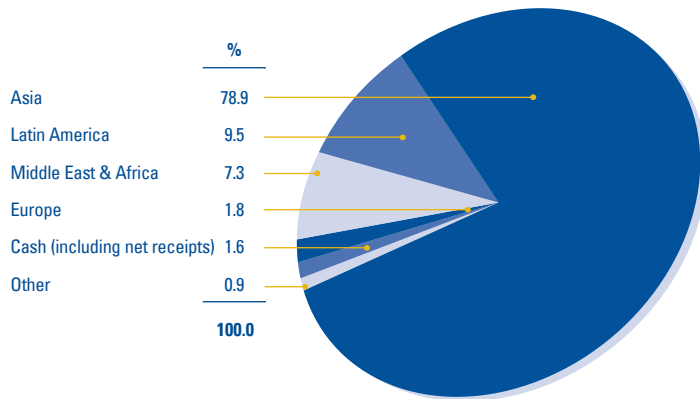


*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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	5.7	19.7
3 JPMorgan Emerging Markets Investment Trust	5.1	9.8
4 Asia Dragon Trust	4.3	12.7
5 Fidelity Emerging Markets	4.0	15.2
6 Schroder AsiaPacific Fund	3.4	10.9
7 Taiwan Fund Inc	3.4	17.5
8 Morgan Stanley India Investment Fund Inc	3.4	17.4
9 Abrdn Asia Focus	3.1	15.4
10 Utilico Emerging Markets Trust	3.0	15.0
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\$133.3m
Number of Shares in Issue	1,504,229.867
Number of Portfolio Holdings	47
Size Weighted Portfolio Discount of closed-end funds	18.55%*
Size Weighted Average Life of Portfolio	2.04 years**

Excluding 51.73% 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

Fund	October 2022		November 2022			
	S&P Super BMI*	MSCI EM Index*	S&P Super BMI*	MSCI EM Index*		
Asia						
Australia	0.9	0.0	0.9	0.0	0.0	
Bangladesh	0.0	0.1	0.0	0.1	0.0	
China	21.2	24.6	22.1	27.7	30.2	
Hong Kong	2.6	0.0	2.6	0.0	0.0	
India	19.0	18.3	18.3	17.0	15.0	
Indonesia	1.8	2.5	1.9	2.2	2.0	
Malaysia	1.4	1.9	1.3	1.8	1.5	
Pakistan	0.0	0.1	0.0	0.1	0.0	
Philippines	0.6	0.8	0.6	0.8	0.7	
S Korea	11.9	11.9	13.2	12.1	11.9	
Singapore	1.3	0.0	1.4	0.0	0.0	
Sri Lanka	0.1	0.0	0.1	0.0	0.0	
Taiwan	9.8	12.5	10.1	13.3	14.4	
Thailand	0.9	2.2	0.9	2.2	2.1	
Vietnam	6.3	0.4	5.2	0.4	0.0	
Other Asia	0.3	0.0	0.3	0.0	0.0	
Total	78.1	75.3	78.9	77.7	77.8	
Europe						
Czech Republic	0.0	0.1	0.2	0.1	0.1	
Greece	0.0	0.3	0.3	0.3	0.3	
Hungary	0.1	0.1	0.2	0.1	0.2	
Iceland	0.0	0.2	0.0	0.1	0.0	
Kazakhstan	0.2	0.1	0.2	0.1	0.0	
Poland	0.2	0.6	0.2	0.6	0.7	
Romania	0.1	0.1	0.1	0.1	0.0	
Slovenia	0.0	0.1	0.0	0.1	0.0	
Turkey	0.0	0.8	0.5	0.9	0.6	
Other Europe	1.2	0.1	1.2	0.1	0.0	
Total	1.8	2.5	1.8	2.5	1.9	
Latin America & Caribbean						
Argentina	0.3	0.7	0.3	0.6	0.0	
Brazil	6.3	6.1	6.4	5.8	5.3	
Chile	0.1	0.6	0.2	0.5	0.6	
Colombia	0.1	0.2	0.1	0.2	0.1	
Mexico	2.6	2.2	2.6	2.0	2.4	
Panama	0.0	0.1	0.0	0.1	0.0	
Peru	0.4	0.2	0.3	0.2	0.3	
Other Lat Am	0.0	0.1	0.0	0.1	0.0	
Total	9.8	10.2	10.1	9.5	8.7	
Middle East & Africa						
Bahrain	0.0	0.1	0.0	0.0	0.0	
Egypt	0.1	0.1	0.1	0.1	0.1	
Jordan	0.0	0.1	0.0	0.1	0.0	
Kenya	0.0	0.1	0.0	0.1	0.0	
Kuwait	0.1	1.0	1.1	0.9	1.0	
Mauritius	0.0	0.1	0.0	0.1	0.0	
Morocco	0.0	0.2	0.0	0.2	0.0	
Nigeria	0.1	0.1	0.0	0.1	0.0	
Oman	0.0	0.1	0.0	0.1	0.0	
Qatar	0.6	1.1	1.3	0.9	1.1	
Saudi Arabia	2.2	4.2	5.1	3.5	4.2	
South Africa	4.3	3.2	3.7	3.4	3.8	
UAE	0.5	1.5	1.5	1.4	1.4	
Other Middle East & Africa	0.2	0.1	0.2	0.1	0.0	
Total	8.1	12.0	12.8	7.3	11.6	
Other	0.8	0.0	0.9	0.0	0.0	
Cash (including net receipts)	1.4	0.0	1.6	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 (-0.30%)

(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 56 basis points from performance) as its index underperformed the composite index. An underweight position to China (-49 bps) also contributed underperformance as its index outperformed.

However, the Fund's underweight position to Saudi Arabia (+38 bps) contributed outperformance as its index underperformed.

Portfolio Holding NAV (-0.31%)

(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 **Morgan Stanley China A-Share Fund Inc** (-30 bps) and **Utilico Emerging Markets Trust** (-29 bps) underperformed their indices by 15.2 and 7.9 percentage points, respectively. **Morgan Stanley China A-Share Fund Inc's** NAV underperformed as the A-share market underperformed the broader Chinese market over the month. The NAV of **Utilico Emerging Markets Trust** underperformed as its utilities and infrastructure exposure lagged the index. Stock detractors included positions in Alupar Investimento and Centrais Eletricas Brasileiras.

Underperformance was partly countered by **Templeton Emerging Markets Investment Trust** (+29 bps) as its NAV outperformed its index by 4.1 percentage points due to stock selection in the communication services, materials, and information technology sectors. Stock contributors included overweight positions to Tencent Music Entertainment Group and Vale.

Discount Movements (+1.76%)

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

Discount movements were positive as the discounts of **Prosus** (+24 bps), **JPMorgan Emerging Markets Investment Trust** (+21 bps), **Taiwan Fund Inc** (+20 bps) and **JPMorgan Indian Investment Trust** (+18 bps) narrowed by 7.3, 2.8, 4.1 and 1.7 percentage points, respectively. The discounts of **Prosus** and **JPMorgan Emerging Markets Investment Trust** narrowed on optimism China would relax its zero-COVID policy. The discount of **Taiwan Fund Inc** narrowed toward its longer-term average after a period of widening. **JPMorgan Indian Investment Trust's** discount narrowed on increased retail demand for Indian equities.

Conversely, **LG Corp** (-19 bps) contributed underperformance as its discount widened by 2.4 percentage points as the buyback remained inactive even after the release of the 3Q results.

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 November 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 Y1Z2, 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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