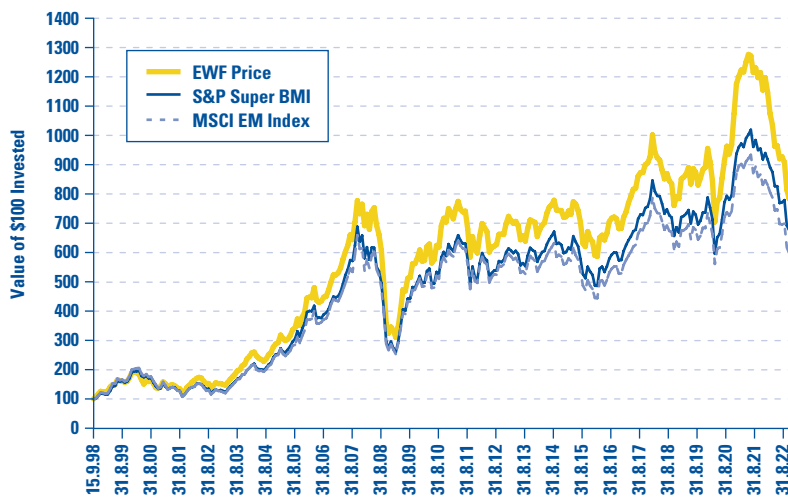




Summary

During December, the share price of The Emerging World Fund (EWF) rose 0.65%, 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 1.51%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) fell 1.41% 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 unfavourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.8 of a percentage point, and outperformed the MSCI EM Index on an annualised basis by 1.28 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	+0.73	+10.99	-23.96
S&P Super BMI*	-2.34	+13.24	-1.51	+8.92	-19.81
Relative to S&P	-1.34	+1.15	+2.24	+2.07	-4.15
MSCI EM Index*	-3.10	+14.83	-1.41	+9.70	-20.09
Relative to MSCI	-0.58	-0.44	+2.14	+1.29	-3.87
Attributed to (%)**					
Country Allocation	-0.89	-0.30	-0.10	-1.38	-4.76
Portfolio Holding NAV	+0.56	-0.31	+1.62	+2.10	+1.06
Discount Movements	-1.01	+1.76	+0.72	+1.35	-0.45
Relative to S&P	-1.34	+1.15	+2.24	+2.07	-4.15

*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	+0.65%	-1.51%	-1.41%
3 Months	+10.73%	+8.92%	+9.70%
6 Months	-2.02%	-1.99%	-2.99%
1 Year	-24.69%	-19.81%	-20.09%
Since Inception	+801.27%	+653.27%	+576.37%
Inception (Annualised)	+9.47%	+8.67%	+8.19%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	-0.35%	-2.49%	-2.39%
3 Months	+2.76%	+1.08%	+1.80%
6 Months	-1.08%	-1.05%	-2.06%
1 Year	-15.20%	-9.70%	-10.02%
Since Inception	+1157.62%	+951.09%	+843.79%
Inception (Annualised)	+10.99%	+10.17%	+9.68%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	-2.89%	-4.98%	-4.88%
3 Months	+1.64%	-0.02%	+0.70%
6 Months	-4.02%	-3.99%	-4.97%
1 Year	-19.75%	-14.55%	-14.85%
Since Inception	+880.02%	+719.08%	+635.46%
Inception (Annualised)	+9.85%	+9.04%	+8.56%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	-1.49%	-3.60%	-3.50%
3 Months	+3.50%	+1.81%	+2.54%
6 Months	-5.59%	-5.55%	-6.51%
1 Year	-25.10%	-20.22%	-20.50%
Since Inception	+82.13%	+81.02%	+67.11%
Inception (Annualised)	+4.55%	+4.50%	+3.89%

*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	+21.31%	+20.15%	+21.62%
Inception	+20.51%	+20.58%	+21.49%

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

Price

Price	US\$90.13
	£74.93
	EUR0 84.45
	S\$120.85
Exchange Rate	£1 = US\$1.20290
	EUR0 1 = US\$1.06725
	S\$1 = US\$0.74560
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, fell by 3.9% in US dollar terms in December. Despite a softer-than-expected CPI print and the Fed slowing the pace of its tightening cycle to 50 bps at its December meeting, hawkish Fed commentary meant that equities were generally soft in the final month of 2022. Indeed, the Fed's updated dot plot projections show rates peaking at 5.125% by end-2023, higher than what the market is pricing in. As such, the 10-year US Treasury yield edged up by 27 bps. In contrast, the US Dollar Index (DXY Index) fell by 2.3%. Positive developments surrounding China's economic reopening helped buoy emerging market (EM) equities. EM equities, as measured by the MSCI EM Net TR Index, fell by 1.4%, outperforming developed market (DM) equities (MSCI World Net TR Index) by 2.8 percentage points.

China was one of the best performing EM countries, as authorities lifted COVID-19 restrictions ahead of consensus expectations, bringing the country closer to a full reopening. In addition, the de-listing risk of Chinese ADRs was reduced after the US Public Company Accounting Oversight Board (PCAOB) announced that it was able to inspect and investigate firms headquartered in China and Hong Kong. The MSCI China Index rose by 5.2% in US dollar terms in December. China's performance left EM Asia as the best performing region in December, outperforming EM by 0.6 of a percentage point. Outside of China, the MSCI indices for Turkey, Colombia and Poland gained 8%, 7.4% and 7.3% in US dollar terms, respectively, making them the top performers.

Commodities had a relatively strong month as optimism for China's reopening and US dollar weakness supported industrial and precious metals. The Bloomberg Industrial Metals Sub Index rose by 1.9%, while gold prices increased by 3.1%. Oil prices were relatively flat as expectations of a recovery in Chinese demand only partially offset

earlier price falls, leaving the price of Brent crude up by just 0.6% in December. As a result, the MSCI indices for Qatar, the UAE and Saudi Arabia fell by 10.8%, 6% and 3.3% in US dollar terms, respectively, underperforming the broader EM index. South Korea was also a weak market, with the MSCI South Korea Index down by 5.2% in US dollar terms on the back of semiconductor sector weakness.

In line with optimism for China's reopening, the best performing sectors were communication services, consumer discretionary and healthcare, which increased by 6.6%, 2.3% and 1.3% respectively. In contrast, the information technology sector fell by 6.3%, making it the weakest sector.

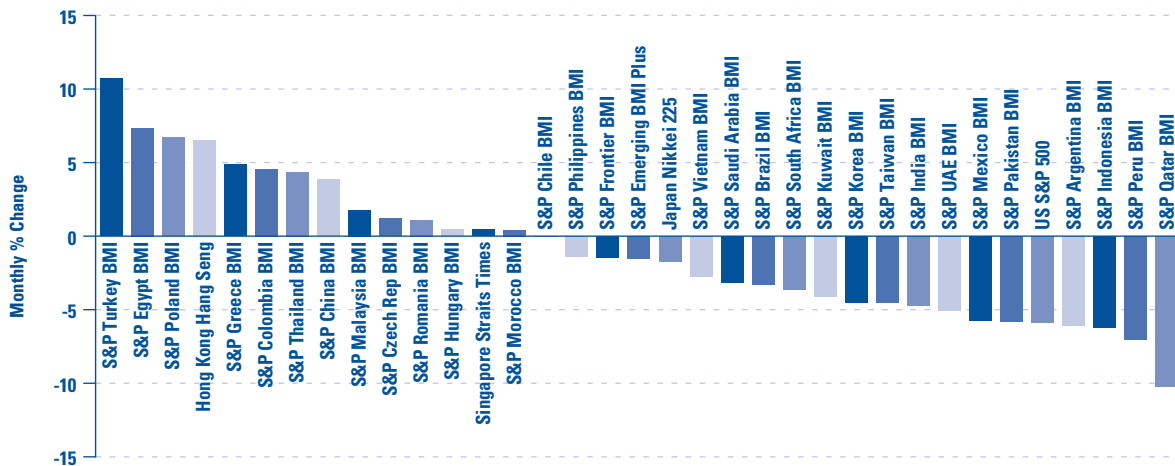
Portfolio Commentary* (Investment Management)

In December, emerging markets generalist exposure was adjusted as we purchased shares of **JPMorgan Global Emerging Markets Income Trust** at discounts as wide as 12.5%, whilst shares of **JPMorgan Emerging Markets Investment Trust** were sold at discounts as narrow as 6%.

In Asia, regional exposure was adjusted as shares of **Abrdn Asian Income Fund** were sold at a discount of 9%, whilst shares of **Schroder AsiaPacific Fund** were purchased at an average discount of 11%. Chinese exposure was increased as we purchased shares of **Fidelity China Special Situations** at a discount of 11.5%. Vietnamese exposure was decreased as shares of **VinaCapital Vietnam Opportunity Fund** were sold at an average discount of 13%.

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

Index Performances During December 2022 (US\$)

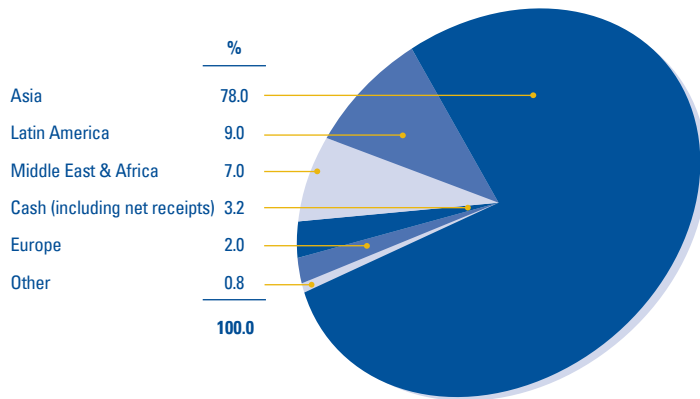


*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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	9.6	12.4
2 JPMorgan Indian Investment Trust	5.5	16.9
3 JPMorgan Emerging Markets Investment Trust	5.2	7.4
4 Asia Dragon Trust	4.4	13.2
5 Fidelity Emerging Markets	4.0	12.3
6 Schroder AsiaPacific Fund	3.6	10.7
7 Abrdn Asia Focus	3.3	10.6
8 Taiwan Fund Inc	3.2	17.1
9 Templeton Dragon Fund Inc	3.0	15.7
10 Utilico Emerging Markets Trust	3.0	13.6
Total	44.8	

*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\$134.4m
Number of Shares in Issue	1,506,992.545
Number of Portfolio Holdings	47
Size Weighted Portfolio Discount of closed-end funds	18.03%*
Size Weighted Average Life of Portfolio	2.10 years**

Excluding 49.98% 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

	November 2022			December 2022		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
Asia						
Australia	0.9	0.0	0.0	0.9	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	22.1	27.7	30.2	23.1	29.1	32.3
Hong Kong	2.6	0.0	0.0	2.9	0.0	0.0
India	18.3	17.0	15.0	16.9	16.5	14.5
Indonesia	1.9	2.2	2.0	1.9	2.1	1.9
Malaysia	1.3	1.8	1.5	1.3	1.9	1.6
Pakistan	0.0	0.1	0.0	0.0	0.0	0.0
Philippines	0.6	0.8	0.7	0.6	0.8	0.7
S Korea	13.2	12.1	11.9	12.9	11.6	11.3
Singapore	1.4	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	10.1	13.3	14.4	10.0	12.9	13.8
Thailand	0.9	2.2	2.1	0.9	2.3	2.2
Vietnam	5.2	0.4	0.0	4.9	0.4	0.0
Other Asia	0.3	0.0	0.0	0.3	0.0	0.0
	78.9	77.7	77.8	78.0	77.7	78.3
Europe						
Czech Republic	0.0	0.1	0.1	0.0	0.1	0.1
Greece	0.0	0.3	0.3	0.0	0.4	0.3
Hungary	0.1	0.1	0.2	0.1	0.2	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	0.7	0.2	0.7	0.7
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	0.9	0.6	0.0	1.0	0.7
Other Europe	1.2	0.1	0.0	1.4	0.1	0.0
	1.8	2.5	1.9	2.0	2.9	2.0
Latin America & Caribbean						
Argentina	0.3	0.6	0.0	0.3	0.6	0.0
Brazil	5.8	5.1	5.3	5.3	4.9	5.3
Chile	0.2	0.5	0.6	0.2	0.5	0.6
Colombia	0.1	0.2	0.1	0.1	0.2	0.1
Mexico	2.6	2.0	2.4	2.6	1.9	2.3
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.5	0.2	0.3	0.5	0.2	0.3
Other Lat Am	0.0	0.1	0.0	0.0	0.1	0.0
	9.5	8.8	8.7	9.0	8.5	8.6
Middle East & Africa						
Bahrain	0.0	0.0	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	1.0	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	0.9	1.1	0.4	0.9	1.0
Saudi Arabia	1.8	3.5	4.2	1.8	3.4	4.1
South Africa	4.0	3.4	3.8	3.8	3.3	3.7
UAE	0.5	1.4	1.4	0.5	1.4	1.3
Other Middle East & Africa	0.2	0.1	0.0	0.2	0.1	0.0
	7.3	11.0	11.6	7.0	10.9	11.1
Other	0.9	0.0	0.0	0.8	0.0	0.0
Cash (including net receipts)	1.6	0.0	0.0	3.2	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 (-0.10%)

(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 underweight positions to China (which detracted 29 basis points from performance) and Turkey (-10 bps) as their indices outperformed the composite index.

However, the Fund's exposure to Hong Kong (+27 bps) contributed outperformance as its index outperformed.

Portfolio Holding NAV (+1.62%)

(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 **Prosus** (+33 bps), **Fidelity China Special Situations** (+14 bps) and **Asia Dragon Trust** (+11 bps) outperformed their indices by 11.3, 3 and 2.4 percentage points, respectively. The NAV of **Prosus** outperformed as Tencent Holdings' shares rallied strongly as China relaxed its zero-COVID policy and the company won approvals to publish new gaming titles, fueling speculation that Beijing is easing its crackdown on the sector. Shares in Delivery Hero also outperformed in December. **Fidelity China Special Situations'** NAV benefitted from the portfolio's small-cap bias as well as strong stock selection within the consumer discretionary sector. The NAV of **Asia Dragon Trust** outperformed due to stock selection within China. The underweight position to South Korea and exposure to Hong Kong were also key contributors.

Outperformance was partly countered by **Taiwan Fund Inc** (-5 bps) as its NAV underperformed its index by 2.7 percentage points due to a large overweight position to the information technology (IT) sector, as well as poor stock selection within the IT sector.

Discount Movements (+0.72%)

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

Discount movements were positive as the discounts of **JPMorgan Indian Investment Trust** (+20 bps), **Abrdn Asia Focus** (+18 bps) and **Templeton Emerging Markets Investment Trust** (+15 bps) narrowed by 3.5, 4.8 and 1.4 percentage points, respectively. The discount of **JPMorgan Indian Investment Trust** narrowed as investors added to Indian equity exposure. Similarly, **Abrdn Asia Focus'** discount narrowed on increased demand for Asian small-cap exposure. The discount of **Templeton Emerging Markets Investment Trust** narrowed in line with other emerging markets (EM) generalist funds as sentiment towards EM improved.

Conversely, **Remgro** (-21 bps) contributed underperformance as its discount widened by 5.2 percentage points as investors reduced exposure to South Africa on elevated political risk following calls to impeach President Ramaphosa.

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 December 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
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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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