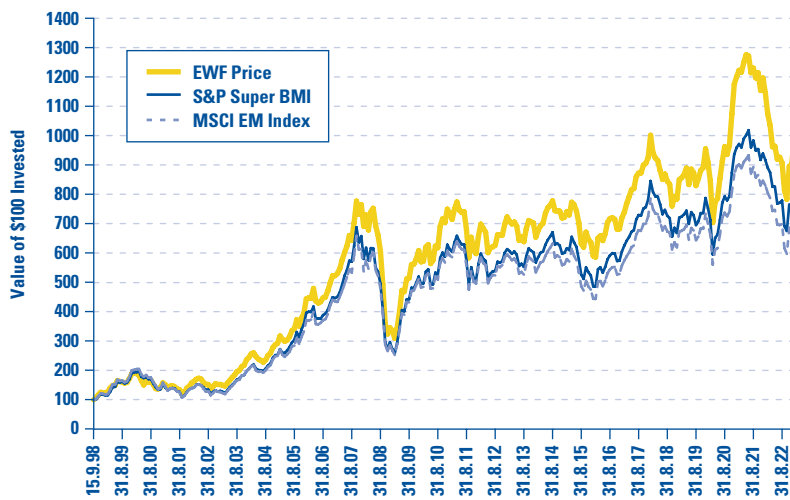




Summary

During January, the share price of The Emerging World Fund (EWF) rose 9.01%, 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 7.37%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 7.9% over the period. The NAV performances and discount movements of the Fund's underlying holdings as well as country allocation versus the benchmark index were favourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.88 of a percentage point, and outperformed the MSCI EM Index on an annualised basis by 1.33 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 (%)	Jan	Feb	Mar	QTD	YTD
EWF	+9.09			+9.09	+9.09
S&P Super BMI*	+7.37			+7.37	+7.37
Relative to S&P	+1.72			+1.72	+1.72
MSCI EM Index*	+7.90			+7.90	+7.90
Relative to MSCI	+1.19			+1.19	+1.19
Attributed to (%)**					
Country Allocation	+0.12			+0.12	+0.12
Portfolio Holding NAV	+0.42			+0.42	+0.42
Discount Movements	+1.18			+1.18	+1.18
Relative to S&P	+1.72			+1.72	+1.72

*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	+9.01%	+7.37%	+7.90%
3 Months	+25.41%	+19.75%	+22.16%
6 Months	+6.02%	+4.84%	+4.92%
1 Year	-14.28%	-11.82%	-12.12%
Since Inception	+882.44%	+708.75%	+629.77%
Inception (Annualised)	+9.83%	+8.95%	+8.50%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	+6.51%	+4.91%	+5.42%
3 Months	+18.08%	+11.99%	+14.24%
6 Months	+4.80%	+3.63%	+3.71%
1 Year	-6.59%	-3.90%	-4.23%
Since Inception	+1239.48%	+1002.66%	+894.98%
Inception (Annualised)	+11.23%	+10.35%	+9.88%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	+7.12%	+5.51%	+6.03%
3 Months	+14.89%	+8.97%	+11.17%
6 Months	-0.46%	-1.57%	-1.49%
1 Year	-11.52%	-8.98%	-9.29%
Since Inception	+949.79%	+764.19%	+679.80%
Inception (Annualised)	+10.13%	+9.25%	+8.79%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	+6.82%	+5.22%	+5.74%
3 Months	+16.75%	+11.22%	+13.46%
6 Months	+0.75%	-0.36%	-0.28%
1 Year	-16.71%	-14.28%	-14.57%
Since Inception	+94.56%	+90.46%	+76.69%
Inception (Annualised)	+5.03%	+4.87%	+4.29%

*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	+23.87%	+22.04%	+23.63%
Inception	+20.54%	+20.59%	+21.50%

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

Price

Price	US\$98.24
	£79.81
	EURO 90.46
	₹129.09
Exchange Rate	£1 = US\$1.23110
	EURO 1 = US\$1.08605
	₹1 = US\$0.76083
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Emerging market (EM) equities started the year on solid footing, as the reopening in China and a weaker US dollar drove positive sentiment. Indeed, the US Dollar Index (DXY Index) declined by 1.4%, while the MSCI EM Currency Index rose by 2.6%. Signs that inflation in developed markets (DM) was slowing contributed to market optimism, with US annual average hourly earnings growth in December easing faster-than-expected. As such, the US 2-year and 10-year Treasury yields fell by 23 bps and 37 bps, respectively. Risk-on sentiment meant that EM equities (MSCI EM Net TR Index) rose by 7.9%, outperforming DM equities (MSCI World Net TR Index) by 0.8 of a percentage point.

China's stock market was one of the strongest in January as mobility recovered faster than anticipated, and the regulatory crackdown on internet companies eased. The People's Bank of China announced that the rectification of some internet companies was "basically completed". In addition, the state announced further policy support for the ailing property sector. The MSCI China Index gained 11.8% in US dollar terms in January. Elsewhere in Asia, hopes that the semiconductor downcycle was reaching a bottom lifted equities in Taiwan and South Korea, with their MSCI indices rising by 12.7% and 12.4% in US dollar terms respectively. As such, the Emerging Asia region outperformed EM by 0.7 of a percentage point. Positive sentiment on semiconductors also meant the information technology sector was the best performing sector in January, outperforming EM by 5.7 percentage points.

Latin America was another strong region, outperforming EM by 2 percentage points in January. Much of the outperformance can be attributed to Mexico, which gained 17% in US dollar terms, making it the second-best performing EM. Relative political stability compared to its Latin American peers partly explains the rally in Mexican stocks. Indeed, riots in Brazil's capital by supporters of former president Bolsonaro weighed on Brazilian equities. Moreover, President Lula's fiscal plans raised fears of stoking inflation. The MSCI Brazil Index rose by just 6.9% in US dollar terms in January, despite the 7.7% gain in the Bloomberg Industrial Metals Subindex.

While both industrial and precious metals prices rose in January, the price of Brent crude oil dropped by 1.7%, which left the MSCI indices for the UAE, Kuwait, Qatar and Saudi Arabia underperforming the EM index by 11.7, 7.6, 5.9 and 5.7 percentage points, respectively. Elsewhere, the MSCI Turkey Index was the weakest EM in January, falling by 8.2% in US dollar terms, as investors started considering the upcoming general election in May. As a result, the EMEA region underperformed EM by 5.6 percentage points.

Portfolio Commentary* (Investment Management)

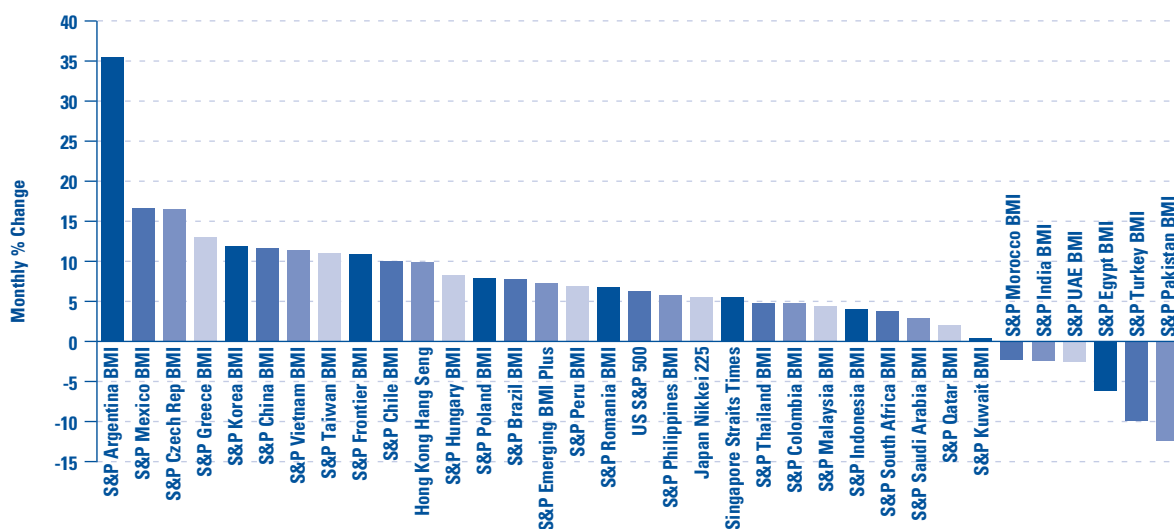
In January, emerging markets generalist exposure was adjusted as we purchased shares of **Abrdn Emerging Markets Equity Income Fund Inc**, **Templeton Emerging Markets Investment Trust** and **Utilico Emerging Markets Trust** at discounts as wide as 14.5%, 13% and 14.5%, respectively, whilst shares of **JPMorgan Emerging Markets Investment Trust** were sold at discounts as narrow as 5%. Frontier exposure was increased as shares of **BlackRock Frontiers Investment Trust** were purchased at a discount of 9.5%.

In Asia, regional exposure was increased as shares of **Schroder AsiaPacific Fund** were purchased at discounts as wide as 11%. Chinese exposure was adjusted as we purchased shares of **Fidelity China Special Situations** at a discount of 10.5%, whilst shares of **China Fund Inc** and **Prosus** were sold at discounts of 8.5% and 31.5%, respectively. Vietnamese exposure was decreased as shares of **VinaCapital Vietnam Opportunity Fund** and **Vietnam Enterprise Investments Limited** were sold at average discounts of 13.5% and 10%, respectively.

In Latin America, Brazilian exposure was increased as shares of **Ocean Wilsons Holding** were purchased at discounts as wide as 53%.

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

Index Performances During January 2023 (US\$)

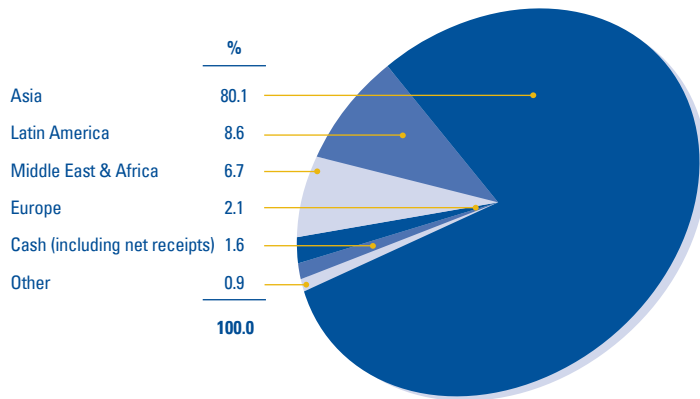


*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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 narrow. 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	9.9	10.9
2 JPMorgan Emerging Markets Investment Trust	5.2	5.4
3 JPMorgan Indian Investment Trust	5.0	17.6
4 Asia Dragon Trust	4.4	11.3
5 Fidelity Emerging Markets	4.0	12.5
6 Schroder AsiaPacific Fund	4.0	9.5
7 Utilico Emerging Markets Trust	3.6	14.0
8 Fidelity China Special Situations	3.3	3.8
9 Taiwan Fund Inc	3.3	16.2
10 Templeton Dragon Fund Inc	3.2	12.1
Total	45.9	

*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\$147.0m
Number of Shares in Issue	1,511,902.542
Number of Portfolio Holdings	46
Size Weighted Portfolio Discount of closed-end funds	16.77%*
Size Weighted Average Life of Portfolio	2.02 years**

Excluding 49.53% 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

	December 2022			January 2023		
	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	23.1	29.1	32.3	24.7	30.3	33.5
Hong Kong	2.9	0.0	0.0	3.2	0.0	0.0
India	16.9	16.5	14.5	15.9	15.0	12.9
Indonesia	1.9	2.1	1.9	1.9	2.0	1.8
Malaysia	1.3	1.9	1.6	1.3	1.9	1.5
Philippines	0.6	0.8	0.7	0.7	0.7	0.7
S Korea	12.9	11.6	11.3	12.4	12.1	11.8
Singapore	1.3	0.0	0.0	1.4	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	11.6	13.3	14.4
Thailand	0.9	2.3	2.2	1.0	2.3	2.1
Vietnam	4.9	0.4	0.0	4.7	0.4	0.0
Other Asia	0.3	0.0	0.0	0.3	0.0	0.0
	78.0	77.7	78.3	80.1	78.1	78.7
Europe						
Czech Republic	0.0	0.1	0.1	0.0	0.1	0.2
Greece	0.0	0.4	0.3	0.0	0.4	0.3
Hungary	0.1	0.2	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	0.3	0.1	0.0
Poland	0.2	0.7	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	1.0	0.7	0.1	0.8	0.6
Other Europe	1.4	0.1	0.0	1.3	0.1	0.0
	2.0	2.9	2.0	2.1	2.7	2.0
Latin America & Caribbean						
Argentina	0.3	0.6	0.0	0.2	0.7	0.0
Brazil	5.3	4.9	5.3	5.0	4.9	5.2
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	1.9	2.3	2.6	2.1	2.5
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
	9.0	8.5	8.6	8.6	8.8	8.7
Middle East & Africa						
Bahrain	0.0	0.1	0.0	0.0	0.0	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	0.9	0.9
Mauritius	0.0	0.1	0.0	0.0	0.0	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	0.4	0.9	1.0	0.3	0.9	0.9
Saudi Arabia	1.8	3.4	4.1	2.3	3.3	3.9
South Africa	3.8	3.3	3.7	3.1	3.2	3.6
UAE	0.5	1.4	1.3	0.5	1.3	1.2
Other Middle East & Africa	0.2	0.1	0.0	0.2	0.1	0.0
	7.0	10.9	11.1	6.7	10.4	10.6
Other	0.8	0.0	0.0	0.9	0.0	0.0
Cash (including net receipts)	3.2	0.0	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 (+0.12%)

(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 positive, with outperformance resulting from the Fund's overweight position to Vietnam (which contributed 16 basis points to performance) as its index outperformed the composite index. Underweight positions to Turkey (+16 bps) and UAE (+9 bps) also contributed outperformance as their indices underperformed.

However, the Fund's underweight position to China (-23 bps) contributed underperformance as its index outperformed.

Portfolio Holding NAV (+0.42%)

(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 **Templeton Emerging Markets Investment Trust** (+23 bps) and **Prosus** (+16 bps) outperformed their indices by 2.6 and 5.9 percentage points, respectively. The NAV of **Templeton Emerging Markets Investment Trust** outperformed due to an overweight position to the IT sector and stock selection within, as well as an underweight position to the utilities sector. Stock contributors included overweight positions to TSMC and Mediatek. **Prosus'** NAV outperformed due to the outperformance of Tencent Holdings and Delivery Hero.

Outperformance was partly countered by **Samsung C&T** (-16 bps) as its NAV underperformed its index by 6.8 percentage points as Samsung Biologics declined over the month amidst a broad rotation out of healthcare names.

Discount Movements (+1.18%)

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

Discount movements were positive as the discounts of **Fidelity China Special Situations** (+21 bps), **Morgan Stanley China A-Share Fund Inc** (+19 bps) and **Templeton Emerging Markets Investment Trust** (+17 bps) narrowed by 5.8, 5.7 and 1.1 percentage points, respectively. The discount of **Fidelity China Special Situations** narrowed on increased demand for China. The discount of **Templeton Emerging Markets Investment Trust** narrowed from extreme levels as the Board continued to repurchase shares the market.

Conversely, **LG Corp** (-8 bps) contributed underperformance as its discount widened by 1.1 percentage points as its share buy-back was put on pause in the run up to the release of LG's fourth quarter 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 31 January 2023 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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