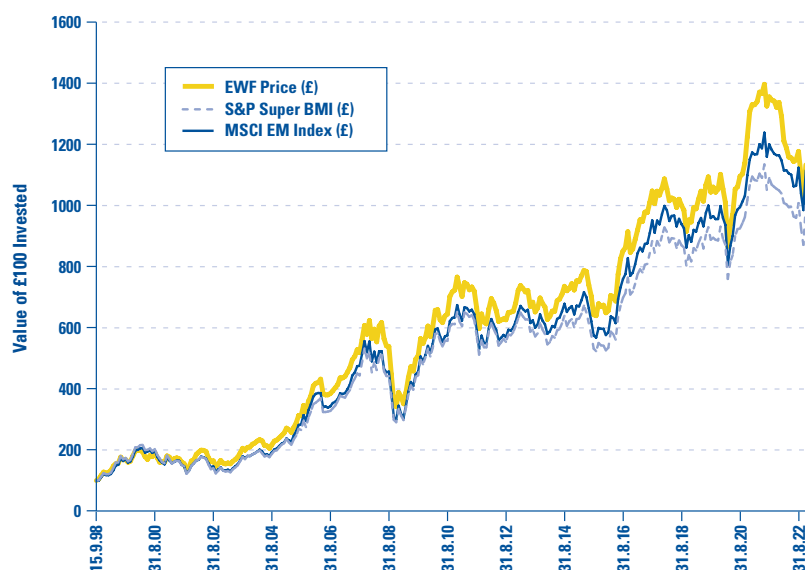




Summary

During November, the share price of The Emerging World Fund (EWF) rose 11.21%, net of fees, compared to a 10.22% rise 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) rose 11.77% over the month. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.2 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 0.69 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	£111.93m
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

Performance Figures (£)

	EWF*	S&P Super BMI	MSCI EM Index
1 Month	+11.21%	+10.22%	+11.77%
3 Months	-3.76%	-3.38%	-3.38%
6 Months	-1.98%	-1.37%	-2.14%
12 Months	-14.25%	-6.78%	-7.65%
Since Inception	+1032.53%	+985.23%	+873.44%
Inception (Annualised)	+10.55%	+10.35%	+9.86%

* 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	+17.38%	+16.15%	+17.53%
Inception	+18.70%	+19.03%	+19.89%

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

Price

Price	US\$80.35
	£67.47
	EURO 78.04
Exchange Rate	£1 = US\$1.19090
	EURO 1 = US\$1.02965
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.

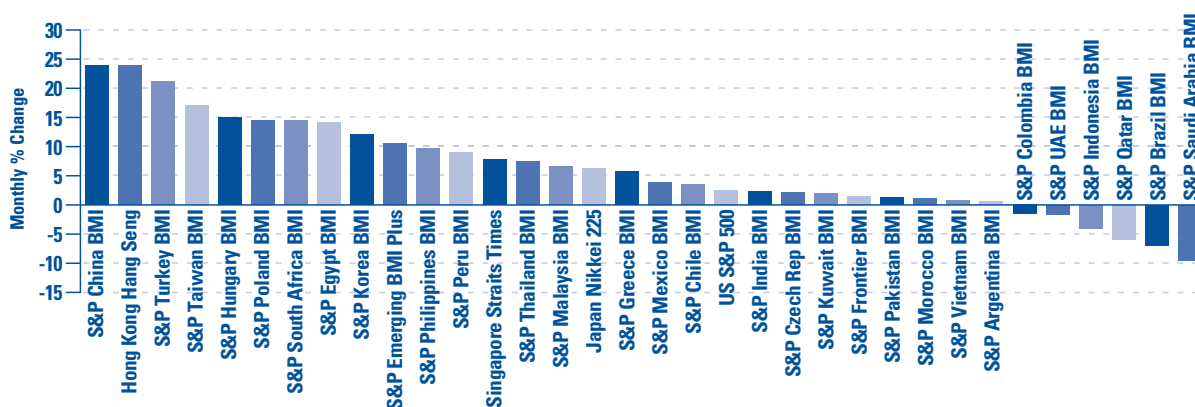
Portfolio Commentary* (Investment Management)

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 (£)



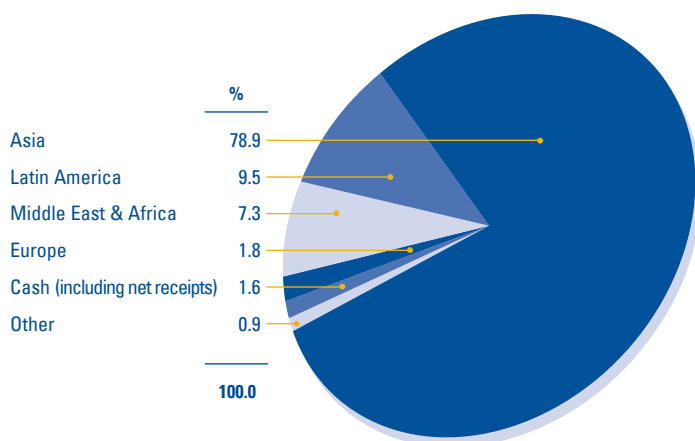
The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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	9.7	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
	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

EWF and EM Indices Country Weightings

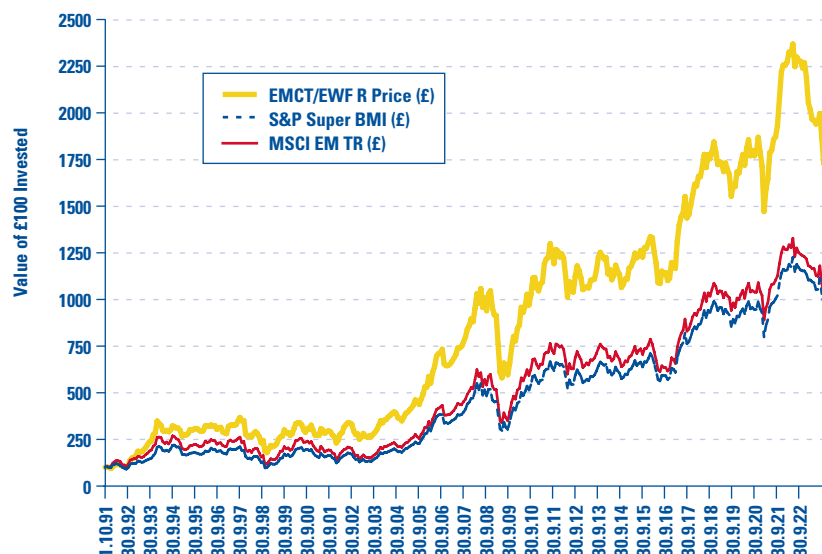
Fund	October 2022			November 2022		
	S&P Super BMI*	MSCI EM Index*		S&P Super BMI*	MSCI EM Index*	
Asia						
Australia	0.9	0.0	0.0	0.9	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	21.2	24.6	26.8	22.1	27.7	30.2
Hong Kong	2.6	0.0	0.0	2.6	0.0	0.0
India	19.0	18.3	16.2	18.3	17.0	15.0
Indonesia	1.8	2.5	2.3	1.9	2.2	2.0
Malaysia	1.4	1.9	1.6	1.3	1.8	1.5
Pakistan	0.0	0.1	0.0	0.0	0.1	0.0
Philippines	0.6	0.8	0.8	0.6	0.8	0.7
S Korea	11.9	11.9	11.9	13.2	12.1	11.9
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	9.8	12.5	13.5	10.1	13.3	14.4
Thailand	0.9	2.2	2.2	0.9	2.2	2.1
Vietnam	6.3	0.4	0.0	5.2	0.4	0.0
Other Asia	0.3	0.0	0.0	0.3	0.0	0.0
	78.1	75.3	75.3	78.9	77.7	77.8
Europe						
Czech Republic	0.0	0.1	0.2	0.0	0.1	0.1
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	0.2	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	0.6	0.2	0.6	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	0.8	0.5	0.0	0.9	0.6
Other Europe	1.2	0.1	0.0	1.2	0.1	0.0
	1.8	2.5	1.8	1.8	2.5	1.9
Latin America & Caribbean						
Argentina	0.3	0.7	0.0	0.3	0.6	0.0
Brazil	6.3	6.1	6.4	5.8	5.1	5.3
Chile	0.1	0.6	0.6	0.2	0.5	0.6
Colombia	0.1	0.2	0.2	0.1	0.2	0.1
Mexico	2.6	2.2	2.6	2.6	2.0	2.4
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.4	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
	9.8	10.2	10.1	9.5	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	1.0	1.1	0.1	0.9	1.0
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	0.6	1.1	1.3	0.5	0.9	1.1
Saudi Arabia	2.2	4.2	5.1	1.8	3.5	4.2
South Africa	4.3	3.2	3.7	4.0	3.4	3.8
UAE	0.5	1.5	1.5	0.5	1.4	1.4
Other Middle East & Africa	0.2	0.1	0.0	0.2	0.1	0.0
	8.1	12.0	12.8	7.3	11.0	11.6
Other	0.8	0.0	0.0	0.9	0.0	0.0
Cash (including net receipts)	1.4	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

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

Rebased from where 1 October 1991 = 100

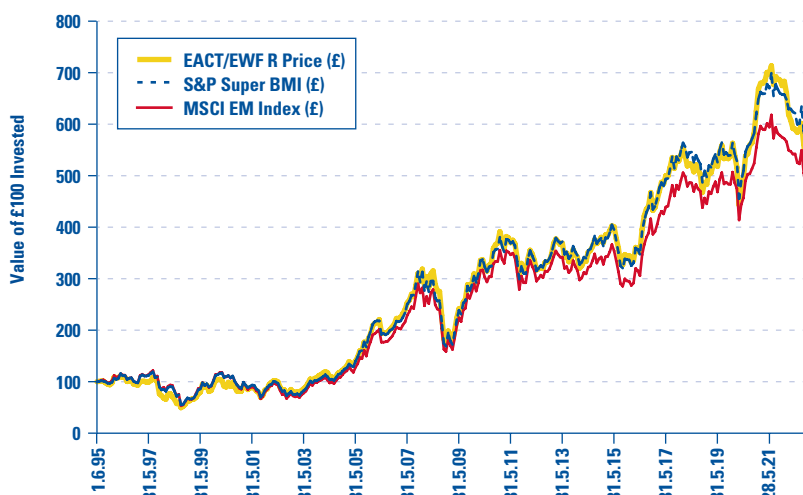


Past performance is no guarantee of future results.

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 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	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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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 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.

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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