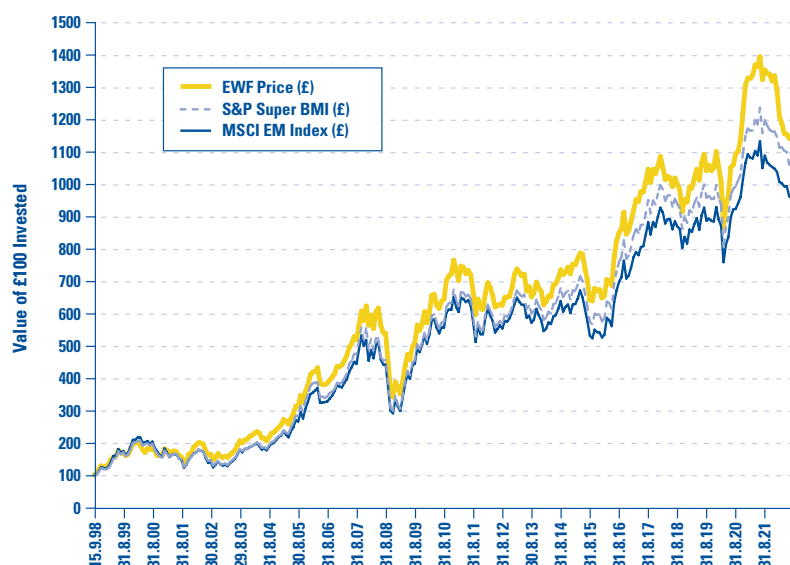




Summary

During August, the share price of The Emerging World Fund (EWF) rose 2.42%, net of fees, compared to a 5.56% 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 5.02% over the month. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.22 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 0.72 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 | £114.69m |
| Number of Shares in Issue | 1,485,134.252 |
| Number of Portfolio Holdings | 46 |
| Size Weighted Portfolio Discount of closed-end funds | 19.08%* |
| Size Weighted Average Life of Portfolio | 2.21 years** |

Excluding 55.17% 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 | +2.42% | +5.56% | +5.02% |
| 3 Months | +1.84% | +2.09% | +1.29% |
| 6 Months | -2.78% | +0.79% | -0.03% |
| 12 Months | -13.15% | -6.37% | -7.51% |
| Since Inception | +1076.77% | +1023.25% | +907.48% |
| Inception (Annualised) | +10.84% | +10.62% | +10.12% |

* 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 | +7.90% | +7.72% | +7.11% |
| Inception | +18.54% | +18.91% | +19.74% |

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

Price

| | |
|---------------|----------------------|
| Price | US\$81.58 |
| | £70.11 |
| | EURO 81.13 |
| Exchange Rate | £1 = US\$1.16360 |
| | EURO 1 = US\$1.00555 |
| Yield | NIL |

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

Investment Commentary

Economic Overview* (Macroeconomics)

Equities struggled to find direction in August, as a softer-than-expected US CPI print for July sparked hopes that the US Fed had reached peak hawkishness. Indeed, US inflation slowed from 9.1% yoy in June to 8.5% yoy, while core inflation remained unchanged at 5.9% yoy. However, the “Fed Pivot” narrative proved short-lived as a chorus of Fed officials reiterated the Fed’s resolve to bring inflation back to its 2% target. This pushback from officials was further cemented at the Jackson Hole Economic Symposium at the end of the month, where Fed Chair Powell cautioned against premature policy loosening. The 10-year US Treasury yield ended the month back above 3% at 3.2%.

Overall hawkish central bank sentiment from the US meant that the US Dollar Index (DXY Index) gained 2.6% in August. But with most of the US dollar strength gained versus developed market (DM) currencies like the euro, sterling and yen, the MSCI EM Currency Index fell by just 1.1%. Emerging market (EM) equities, as measured by the MSCI EM Net TR Index, were nearly flat on the month, returning 0.4% in August and outperforming DM equities (MSCI World Net TR Index) by 4.6 percentage points.

The best performing EM market was Turkey, which returned 22.7% in US dollar terms in August. The strength in Turkish equities can be attributed to local investors choosing equities as an inflation hedge. Turkey’s central bank unexpectedly cut its key policy rate by 100 bps to 13%, despite consumer price inflation accelerating to 79.6% yoy in July. In addition, the country’s monetary authority announced rules that would force banks to reduce commercial loan rates to bring them closer to the policy rate, which is likely to further stoke inflationary pressures. Following Turkey were Brazil, Thailand and Indonesia, whose MSCI indices recorded gains of 6.4%, 5.6% and 5.2% in US dollar terms, respectively.

In contrast, the MSCI Poland Index fell by 13.2%, making it the worst performing EM in August. Much of the decline can be attributed to

the on-going energy crisis in Europe, which has raised the likelihood of a recession. PKN Orlen, a Polish utility company that accounts for 15% of the MSCI index, halted production of nitrogen fertilisers due to the surge in natural gas prices. Elsewhere in Europe, the MSCI Czech Republic Index, which is mainly made up of utilities (69.7%), declined by 9.1% in US dollar terms.

The MSCI China Index rose by 0.2% in US dollar terms in August, as signs of an economic slowdown in the July activity data were offset by news that Beijing and Washington had reached a deal that would allow US regulators to audit Chinese companies listed in the US. Following the release of weak economic data, China’s State Council announced a policy package worth \$146 billion, while the People’s Bank of China unexpectedly cut rates for the second time this year.

Portfolio Commentary* (Investment Management)

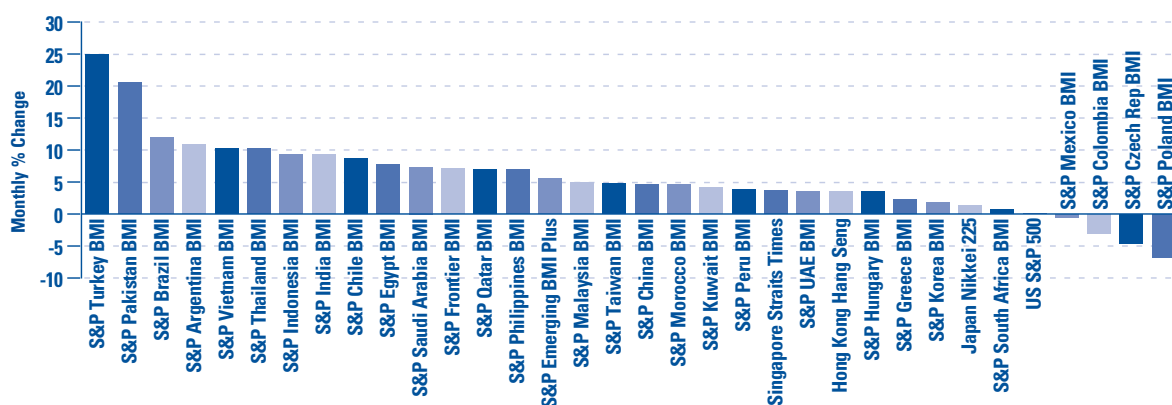
In August, emerging markets generalist exposure was adjusted as we sold shares of **Templeton Emerging Markets Investment Trust** at a discount of 9%, whilst shares of **JPMorgan Emerging Markets Investment Trust** were purchased at an average discount of 12%.

In Asia, regional exposure was increased as shares of **Schroder Asia Pacific Fund** were purchased at discounts as wide as 12%. Exposure to China was increased as shares of **Fidelity China Special Situations** were purchased at a discount of 10%. Vietnamese exposure was adjusted as shares of **Vietnam Holding** were sold at a discount of 15%, whilst shares of **Vietnam Enterprise Investments Limited** and **VinaCapital Vietnam Opportunity Fund** were purchased both at average discounts of 21.5%.

In South Africa, exposure was increased as shares of **Remgro** were purchased at an average discount of 40.5%.

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

Index Performances During August 2022 (£)



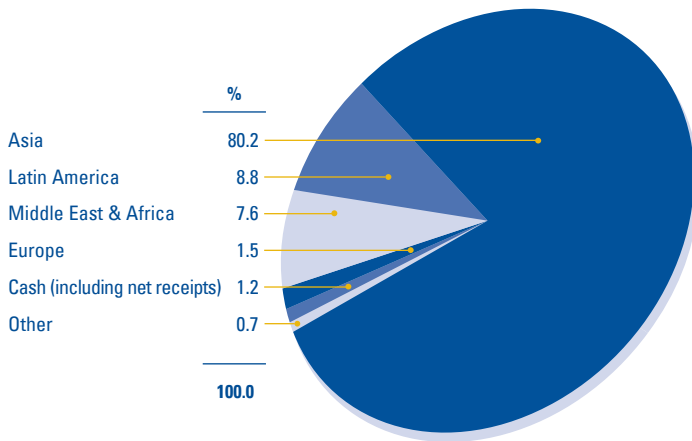
The countries and other indices included in this graph are not benchmarks for EWE, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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 | 13.4 |
| 2 JPMorgan Indian Investment Trust | 5.4 | 22.0 |
| 3 Asia Dragon Trust | 4.6 | 13.0 |
| 4 Fidelity Emerging Markets | 4.0 | 14.4 |
| 5 JPMorgan Emerging Markets Investment Trust | 3.9 | 12.2 |
| 6 Taiwan Fund Inc | 3.5 | 16.2 |
| 7 VinaCapital Vietnam Opportunity Fund | 3.5 | 21.0 |
| 8 Templeton Dragon Fund Inc | 3.4 | 8.1 |
| 9 Morgan Stanley India Investment Fund Inc | 3.4 | 16.8 |
| 10 Abrdn Asia Focus | 3.3 | 14.5 |
| | 44.7 | |

*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 | July 2022 | | | August 2022 | | |
|--------------------------------------|----------------|----------------|-------------|----------------|----------------|-------------|
| | S&P Super BMI* | MSCI EM Index* | | S&P Super BMI* | MSCI EM Index* | |
| Asia | | | | | | |
| Australia | 0.7 | 0.0 | 0.0 | 0.8 | 0.0 | 0.0 |
| Bangladesh | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 |
| China | 25.1 | 28.9 | 32.0 | 24.6 | 28.7 | 32.3 |
| Hong Kong | 2.4 | 0.0 | 0.0 | 2.6 | 0.0 | 0.0 |
| India | 15.8 | 15.3 | 13.9 | 17.0 | 15.9 | 14.4 |
| Indonesia | 1.6 | 1.9 | 1.9 | 1.6 | 2.0 | 2.0 |
| Malaysia | 1.3 | 1.9 | 1.5 | 1.3 | 1.8 | 1.5 |
| Pakistan | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 |
| Philippines | 0.5 | 0.8 | 0.7 | 0.5 | 0.8 | 0.8 |
| S Korea | 12.6 | 12.4 | 12.0 | 12.3 | 12.0 | 11.5 |
| Singapore | 1.1 | 0.0 | 0.0 | 1.2 | 0.0 | 0.0 |
| Sri Lanka | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 |
| Taiwan | 10.5 | 13.9 | 14.8 | 10.5 | 13.7 | 14.5 |
| Thailand | 0.8 | 2.0 | 1.9 | 0.9 | 2.1 | 2.0 |
| Vietnam | 5.9 | 0.5 | 0.0 | 6.5 | 0.5 | 0.0 |
| Other Asia | 0.3 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 |
| | 78.7 | 77.8 | 78.7 | 80.2 | 77.7 | 79.0 |
| 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 | 0.5 |
| 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 | 0.5 | 0.3 | 0.0 | 0.6 | 0.3 |
| Other Europe | 1.0 | 0.1 | 0.0 | 0.9 | 0.1 | 0.0 |
| | 1.6 | 2.2 | 1.6 | 1.5 | 2.2 | 1.4 |
| Latin America & Caribbean | | | | | | |
| Argentina | 0.2 | 0.5 | 0.0 | 0.2 | 0.6 | 0.0 |
| Brazil | 6.4 | 5.0 | 5.2 | 5.9 | 5.2 | 5.3 |
| Chile | 0.1 | 0.5 | 0.6 | 0.1 | 0.5 | 0.6 |
| Colombia | 0.1 | 0.2 | 0.2 | 0.1 | 0.2 | 0.1 |
| Mexico | 2.2 | 1.9 | 2.1 | 2.2 | 1.8 | 2.0 |
| Panama | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 |
| Peru | 0.3 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 |
| Other Lat Am | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 |
| | 9.3 | 8.5 | 8.3 | 8.8 | 8.7 | 8.2 |
| 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 | 0.9 | 0.8 |
| 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 | 1.1 | 0.5 | 1.1 | 1.2 |
| Saudi Arabia | 1.8 | 3.8 | 4.5 | 1.9 | 3.9 | 4.6 |
| South Africa | 4.4 | 3.4 | 3.5 | 4.2 | 3.2 | 3.4 |
| UAE | 0.4 | 1.3 | 1.3 | 0.5 | 1.3 | 1.3 |
| Other Middle East & Africa | 0.3 | 0.1 | 0.0 | 0.2 | 0.1 | 0.0 |
| | 7.7 | 11.5 | 11.4 | 7.6 | 11.4 | 11.4 |
| Other | 1.0 | 0.0 | 0.0 | 0.7 | 0.0 | 0.0 |
| Cash (including net receipts) | 1.7 | 0.0 | 0.0 | 1.2 | 0.0 | 0.0 |

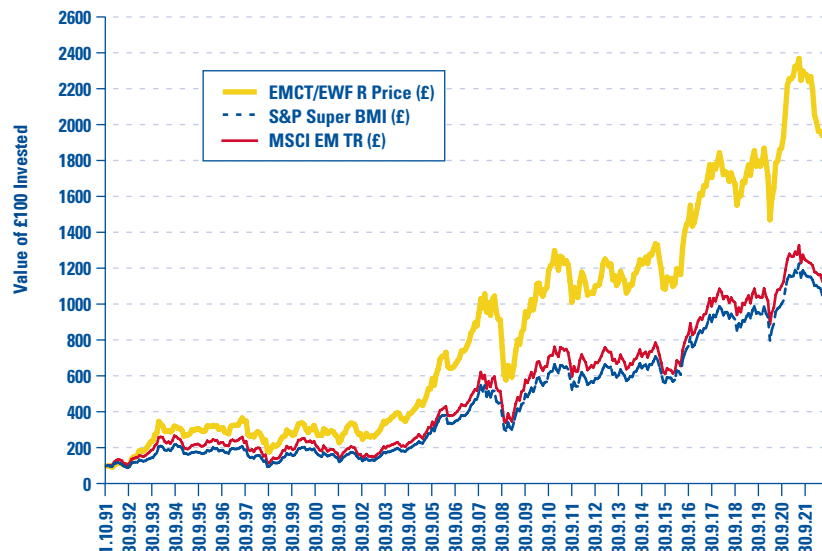
Values as at month-end

*Index allocation may not add to 100% due to rounding.

Source: CLIM, S&P, MSCI

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

Rebased from where 1 October 1991 = 100

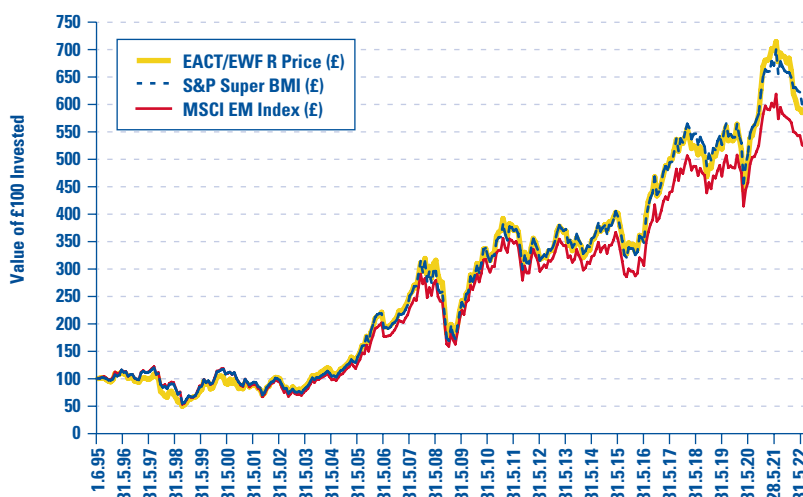


Past performance is no guarantee of future results.

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 31 August 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 |



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Investment Management Company Limited

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Website

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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 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 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>.

Issued and approved by City of London Investment Management Company Limited (CLIM), 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>.