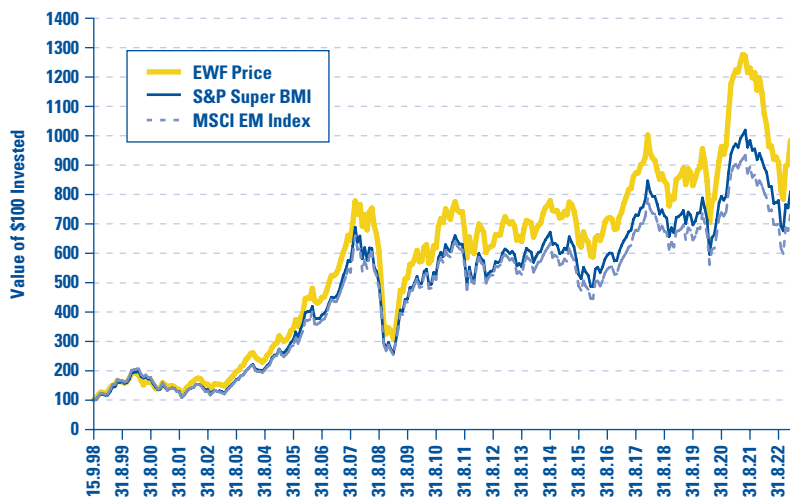




## Summary

During February, the share price of The Emerging World Fund (EWF) fell 6.53%, 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 5.53%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) fell 6.48% over the period. The discount movements of the Fund's underlying holdings as well as country allocation versus the benchmark index were unfavourable, whilst NAV performances were favourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.82 of a percentage point, and outperformed the MSCI EM Index on an annualised basis by 1.32 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 | -6.45 |     | +2.05 | +2.05 |
| S&P Super BMI*        | +7.37 | -5.53 |     | +1.42 | +1.42 |
| Relative to S&P       | +1.72 | -0.92 |     | +0.63 | +0.63 |
| MSCI EM Index*        | +7.90 | -6.48 |     | +0.90 | +0.90 |
| Relative to MSCI      | +1.19 | +0.03 |     | +1.15 | +1.15 |
| Attributed to (%)**   |       |       |     |       |       |
| Country Allocation    | +0.12 | -0.31 |     | -0.22 | -0.22 |
| Portfolio Holding NAV | +0.42 | +0.47 |     | +0.90 | +0.90 |
| Discount Movements    | +1.18 | -1.08 |     | -0.05 | -0.05 |
| Relative to S&P       | +1.72 | -0.92 |     | +0.63 | +0.63 |

\*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                | -6.53%     | -5.53%              | -6.48%              |
| 3 Months               | +2.56%     | -0.11%              | -0.52%              |
| 6 Months               | +1.15%     | -1.89%              | -2.29%              |
| 1 Year                 | -14.51%    | -14.24%             | -15.28%             |
| Since Inception        | +818.33%   | +663.99%            | +582.45%            |
| Inception (Annualised) | +9.49%     | +8.67%              | +8.17%              |

|                        | EWF* (GBP) | S&P Super BMI (GBP) | MSCI EM Index (GBP) |
|------------------------|------------|---------------------|---------------------|
| 1 Month                | -4.95%     | -3.94%              | -4.90%              |
| 3 Months               | +0.89%     | -1.74%              | -2.14%              |
| 6 Months               | -2.79%     | -5.70%              | -6.08%              |
| 1 Year                 | -5.25%     | -4.95%              | -6.11%              |
| Since Inception        | +1173.22%  | +959.22%            | +846.18%            |
| Inception (Annualised) | +10.96%    | +10.13%             | +9.62%              |

|                        | EWF* (Euro) | S&P Super BMI (Euro) | MSCI EM Index (Euro) |
|------------------------|-------------|----------------------|----------------------|
| 1 Month                | -4.27%      | -3.26%               | -4.23%               |
| 3 Months               | -0.42%      | -3.01%               | -3.41%               |
| 6 Months               | -4.10%      | -6.97%               | -7.35%               |
| 1 Year                 | -9.45%      | -9.17%               | -10.28%              |
| Since Inception        | +904.93%    | +736.03%             | +646.80%             |
| Inception (Annualised) | +9.89%      | +9.07%               | +8.57%               |

|                        | EWF* (SGD) | S&P Super BMI (SGD) | MSCI EM Index (SGD) |
|------------------------|------------|---------------------|---------------------|
| 1 Month                | -4.27%     | -3.25%              | -4.22%              |
| 3 Months               | +0.74%     | -1.87%              | -2.27%              |
| 6 Months               | -2.42%     | -5.33%              | -5.72%              |
| 1 Year                 | -15.25%    | -14.95%             | -15.99%             |
| Since Inception        | +86.26%    | +84.27%             | +69.23%             |
| Inception (Annualised) | +4.67%     | +4.59%              | +3.93%              |

\*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 | +23.93%         | +22.46%       | +24.23%       |
| Inception | +20.56%         | +20.59%       | +21.52%       |

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

## Price

|               |                      |
|---------------|----------------------|
| Price         | US\$91.83            |
|               | £75.86               |
|               | EURO 86.59           |
|               | SG\$123.58           |
| Exchange Rate | £1 = US\$1.21065     |
|               | EURO 1 = US\$1.06050 |
|               | SG\$1 = US\$0.74286  |
| Yield         | NIL                  |

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

# Investment Commentary

## Economic Overview\* (Macroeconomics)

Emerging market (EM) equities struggled in February as US interest rates were repriced higher. The release of a stronger-than-anticipated non-farm payrolls figure and CPI print for January led the market to reprice the terminal rate from 4.9% to 5.4% by the end of February. As a result, the US 2-year and 10-year Treasury yields rose by 62 bps and 61 bps, respectively. Coupled with an erosion in market sentiment, the US Dollar (DXY Index) gained 2.7% in February. As such, EM equities (measured by the MSCI EM Net TR Index) fell by 6.5% in US dollar terms, underperforming developed market (DM) equities (measured by the MSCI World Net TR Index) by 4.1 percentage points.

The rally in Chinese equities that started in response to the lifting of COVID-19 restrictions lost steam in February due to the broader EM sell-off and the re-escalation of US-China tensions. The MSCI China Index fell by 10.4% in US dollar terms, largely reversing January's gains. The weakness in the stock market stood in contrast to the domestic recovery underway, as mobility measures revealed that activity was mostly back to normal. China was the second-worst performing EM index after the MSCI Colombia Index, which lost 16.3% in US dollar terms. The softness in Colombia can be attributed to the unveiling of a controversial health reform to Congress, which will add to the government's bill. Elsewhere in Latin America, the MSCI indices for Brazil and Mexico fell by 9.2% and 0.2% in US dollar terms, respectively.

At the other end of the spectrum, all five markets that recorded gains in February were from the EMEA region. The Czech Republic led the way, with its index rising by 10.4% in US dollar terms on the back of optimism about a government buyout of utility firm CEZ, which accounts for 63% of the index. Following closely behind were Greece, Turkey and Egypt, with their MSCI indices up by 9%, 5.8% and 5.4% in US dollar terms, respectively. In turn, the EMEA region outperformed

wider EM by 2.2 percentage points.

Commodity prices softened in response to the prospect of tighter for longer Fed policy, offsetting the positive sentiment surrounding China's reopening. The Bloomberg Commodity Spot Index declined by 4.6%, while the price of Brent crude oil fell by 0.7%. The combination of sluggish oil prices and a reduction in mortgage subsidies meant that the MSCI Saudi Arabia Index dropped by 7.4% in US dollar terms, making it the second weakest EMEA market after the MSCI South Africa Index, which fell by 8.1% in US dollar terms.

## Portfolio Commentary\* (Investment Management)

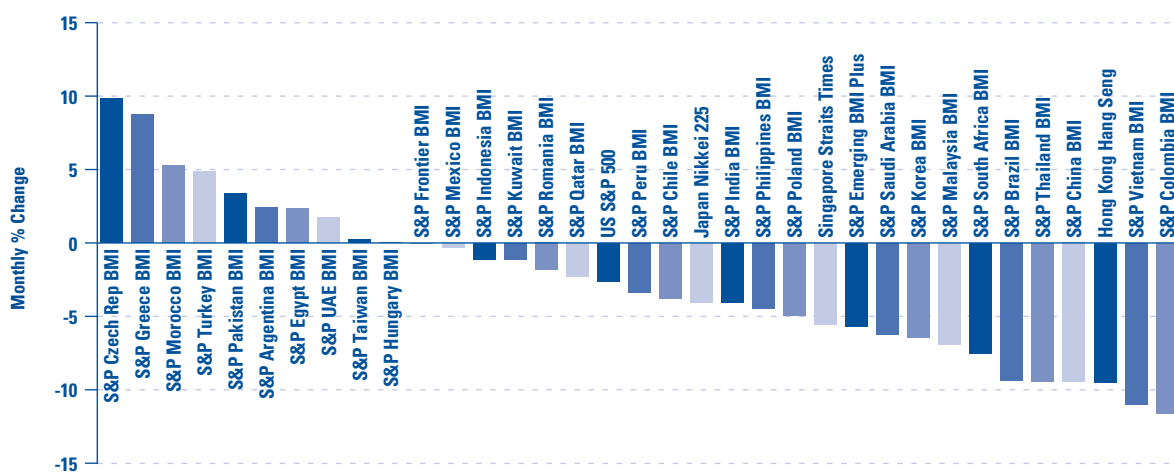
In February, emerging markets generalist exposure was adjusted as we purchased shares of **Voya Emerging Markets High Income Dividend Equity Fund** and **Utilico Emerging Markets Trust** at discounts as wide as 13.5% and 14.5%, respectively, whilst shares of **Templeton Emerging Markets Investment Trust** were sold at a discount of 11.5%.

In Asia, regional exposure was decreased as shares of **Abrdn Asia-Pacific Income Fund Inc** were sold at discounts as narrow as 12%. Chinese exposure was also reduced as we sold shares of **Fidelity China Special Situations** at a discount of 3%. Vietnamese exposure was decreased as shares of **Vietnam Enterprise Investments Limited** were sold at a discount of 11%.

In Latin America, Mexican exposure was decreased as shares of **Mexico Fund Inc** were sold at a discount of 18%.

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

## Index Performances During February 2023 (US\$)

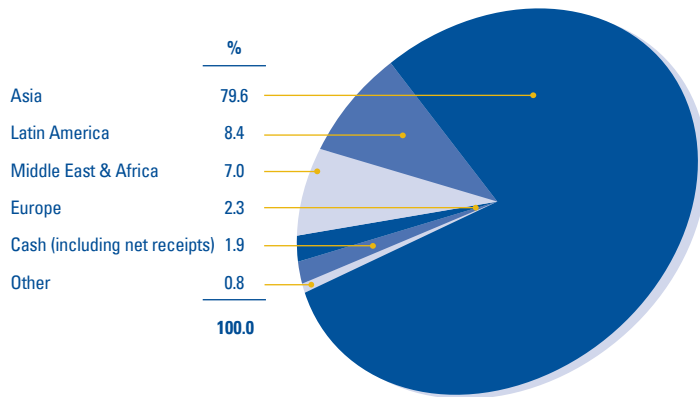


\*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

# 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 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         | 12.4          |
| 2 JPMorgan Indian Investment Trust            | 5.3         | 17.1          |
| 3 JPMorgan Emerging Markets Investment Trust  | 5.2         | 7.1           |
| 4 Asia Dragon Trust                           | 4.3         | 12.5          |
| 5 Fidelity Emerging Markets                   | 4.0         | 13.6          |
| 6 Schroder AsiaPacific Fund                   | 4.0         | 10.0          |
| 7 Utilico Emerging Markets Trust              | 3.7         | 14.0          |
| 8 Taiwan Fund Inc                             | 3.6         | 17.3          |
| 9 iShares MSCI Taiwan UCITS ETF               | 3.4         | 1.4           |
| 10 Abrdn Asia Focus                           | 3.2         | 11.5          |
| <b>Total</b>                                  | <b>46.4</b> |               |

\*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\$137.4m    |
| Number of Shares in Issue                            | 1,511,803.713 |
| Number of Portfolio Holdings                         | 46            |
| Size Weighted Portfolio Discount of closed-end funds | 17.92%*       |
| Size Weighted Average Life of Portfolio              | 1.95 years**  |

Excluding 49.58% 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

|                                      | January 2023 |                |                | February 2023 |                |                |
|--------------------------------------|--------------|----------------|----------------|---------------|----------------|----------------|
|                                      | Fund         | S&P Super BMI* | MSCI EM Index* | Fund          | S&P Super BMI* | MSCI EM Index* |
| <b>Asia</b>                          |              |                |                |               |                |                |
| 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                                | 24.7         | 30.3           | 33.5           | 24.5          | 29.0           | 32.2           |
| Hong Kong                            | 3.2          | 0.0            | 0.0            | 3.2           | 0.0            | 0.0            |
| India                                | 15.9         | 15.0           | 12.9           | 15.8          | 15.2           | 13.2           |
| Indonesia                            | 1.9          | 2.0            | 1.8            | 1.8           | 2.1            | 1.9            |
| Malaysia                             | 1.3          | 1.9            | 1.5            | 1.3           | 1.8            | 1.5            |
| Philippines                          | 0.7          | 0.7            | 0.7            | 0.6           | 0.8            | 0.7            |
| S Korea                              | 12.4         | 12.1           | 11.8           | 12.1          | 12.0           | 11.7           |
| 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                               | 11.6         | 13.3           | 14.4           | 12.2          | 14.2           | 15.2           |
| Thailand                             | 1.0          | 2.3            | 2.1            | 1.0           | 2.2            | 2.1            |
| Vietnam                              | 4.7          | 0.4            | 0.0            | 4.5           | 0.4            | 0.0            |
| Other Asia                           | 0.3          | 0.0            | 0.0            | 0.3           | 0.0            | 0.0            |
|                                      | <b>80.1</b>  | <b>78.1</b>    | <b>78.7</b>    | <b>79.6</b>   | <b>77.8</b>    | <b>78.5</b>    |
| <b>Europe</b>                        |              |                |                |               |                |                |
| Czech Republic                       | 0.0          | 0.1            | 0.2            | 0.0           | 0.1            | 0.2            |
| Greece                               | 0.0          | 0.4            | 0.3            | 0.0           | 0.4            | 0.4            |
| 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                           | 0.3          | 0.1            | 0.0            | 0.2           | 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                               | 0.1          | 0.8            | 0.6            | 0.1           | 0.9            | 0.7            |
| Other Europe                         | 1.3          | 0.1            | 0.0            | 1.6           | 0.1            | 0.0            |
|                                      | <b>2.1</b>   | <b>2.7</b>     | <b>2.0</b>     | <b>2.3</b>    | <b>2.8</b>     | <b>2.2</b>     |
| <b>Latin America &amp; Caribbean</b> |              |                |                |               |                |                |
| Argentina                            | 0.2          | 0.7            | 0.0            | 0.2           | 0.8            | 0.0            |
| Brazil                               | 5.0          | 4.9            | 5.2            | 4.8           | 4.7            | 5.0            |
| 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          | 2.1            | 2.5            | 2.6           | 2.2            | 2.6            |
| 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            |
|                                      | <b>8.6</b>   | <b>8.8</b>     | <b>8.7</b>     | <b>8.4</b>    | <b>8.8</b>     | <b>8.6</b>     |
| <b>Middle East &amp; Africa</b>      |              |                |                |               |                |                |
| 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            | 0.9            | 0.1           | 0.9            | 0.9            |
| Mauritius                            | 0.0          | 0.0            | 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                                | 0.3          | 0.9            | 0.9            | 0.3           | 0.9            | 1.0            |
| Saudi Arabia                         | 2.3          | 3.3            | 3.9            | 2.6           | 3.3            | 3.8            |
| South Africa                         | 3.1          | 3.2            | 3.6            | 3.2           | 3.1            | 3.5            |
| UAE                                  | 0.5          | 1.3            | 1.2            | 0.4           | 1.4            | 1.4            |
| Other Middle East & Africa           | 0.2          | 0.1            | 0.0            | 0.2           | 0.1            | 0.0            |
|                                      | <b>6.7</b>   | <b>10.4</b>    | <b>10.6</b>    | <b>7.0</b>    | <b>10.6</b>    | <b>10.7</b>    |
| Other                                | 0.9          | 0.0            | 0.0            | 0.8           | 0.0            | 0.0            |
| Cash (including net receipts)        | 1.6          | 0.0            | 0.0            | 1.9           | 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 (-0.31%)

(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 25 basis points from performance) as its index underperformed the composite index. Underweight positions to Taiwan (-11 bps) and Turkey (-8 bps) also contributed underperformance as their indices outperformed.

However, the Fund's underweight position to China (+22 bps) contributed outperformance as its index underperformed.

## Portfolio Holding NAV (+0.47%)

(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 **Taiwan Fund Inc** (+14 bps) and **VinaCapital Vietnam Opportunity Fund** (+12 bps) outperformed their indices by 4 and 4.3 percentage points, respectively. The NAV of **Taiwan Fund Inc** outperformed due to its overweight position to and favourable stock selection in the information technology sector. **VinaCapital Vietnam Opportunity Fund's** NAV benefitted from a combination of several factors, including positive stock selection, the fund's investments in stocks traded on Vietnam's Unlisted Public Company Market (UPCoM), and its exposure to private equity.

Outperformance was partly countered by **Asia Dragon Trust** (-9 bps) as its NAV underperformed its index by 3 percentage points due to stock selection within China. The underweight positions to and stock selection within Taiwan and South Korea were also key detractors.

## Discount Movements (-1.08%)

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

Discount movements were negative as the discounts of **Fidelity China Special Situations** (-18 bps), **Morgan Stanley China A-Share Fund Inc** (-14 bps), **Templeton Emerging Markets Investment Trust** (-17 bps), and **Samsung C&T** (-12 bps) widened by 5.5, 5.3, 2 and 1.8 percentage points, respectively. The discounts of **Fidelity China Special Situations** and **Morgan Stanley China A-Share Fund Inc** widened as investors reduced exposure to Chinese equities on rising geopolitical tension with the US. The discount of **Templeton Emerging Markets Investment Trust** widened as a significant holder looked to reduce its stake in the market, which weighed on the price. **Samsung C&T's** discount widened as shareholders were left disappointed by the new 3-year shareholder return policy.

Conversely, **Abrdn Asia Focus** (+4 bps) contributed outperformance as its discount narrowed by 1.1 percentage points due to increased demand for Asian equities.

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 28 February 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**  
Investment Management Company Limited

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[www.citlon.co.uk](http://www.citlon.co.uk)

#### 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.

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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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