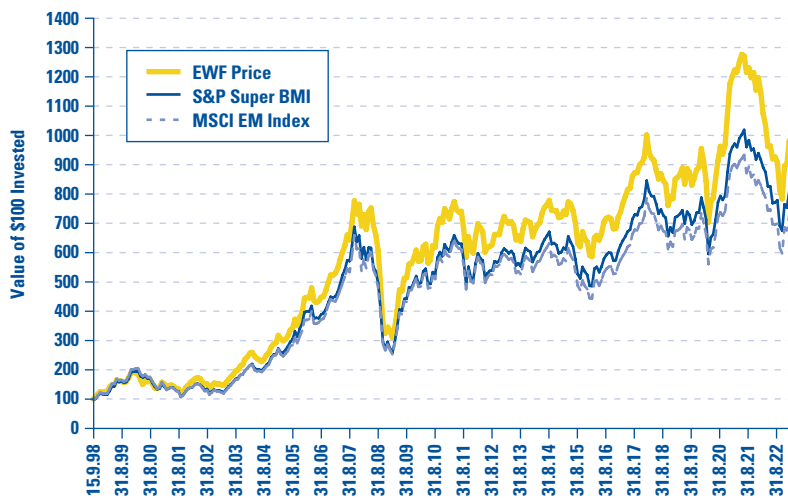




Summary

During March, the share price of The Emerging World Fund (EWF) rose 1.32%, 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 2.49%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 3.03% over the period. The discount movements and NAV performances of the Fund's underlying holdings were unfavourable, whilst country allocation versus the benchmark index was favourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.76 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 1.24 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	+1.40	+3.48	+3.48
S&P Super BMI*	+7.37	-5.53	+2.49	+3.95	+3.95
Relative to S&P	+1.72	-0.92	-1.09	-0.47	-0.47
MSCI EM Index*	+7.90	-6.48	+3.03	+3.96	+3.96
Relative to MSCI	+1.19	+0.03	-1.63	-0.48	-0.48
Attributed to (%)**					
Country Allocation	+0.12	-0.31	+0.29	+0.07	+0.07
Portfolio Holding NAV	+0.42	+0.47	-0.16	+0.76	+0.76
Discount Movements	+1.18	-1.08	-1.22	-1.30	-1.30
Relative to S&P	+1.72	-0.92	-1.09	-0.47	-0.47

*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	+1.32%	+2.49%	+3.03%
3 Months	+3.24%	+3.95%	+3.96%
6 Months	+14.31%	+13.22%	+14.04%
1 Year	-10.13%	-10.47%	-10.70%
Since Inception	+830.46%	+683.05%	+603.12%
Inception (Annualised)	+9.51%	+8.75%	+8.27%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	-0.79%	+0.36%	+0.88%
3 Months	+0.44%	+1.13%	+1.14%
6 Months	+3.20%	+2.22%	+2.96%
1 Year	-4.30%	-4.66%	-4.91%
Since Inception	+1163.12%	+963.00%	+854.50%
Inception (Annualised)	+10.89%	+10.11%	+9.63%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	-1.10%	+0.05%	+0.57%
3 Months	+1.41%	+2.12%	+2.12%
6 Months	+3.08%	+2.09%	+2.83%
1 Year	-7.96%	-8.31%	-8.55%
Since Inception	+893.88%	+736.42%	+651.05%
Inception (Annualised)	+9.81%	+9.04%	+8.56%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	+0.07%	+1.23%	+1.76%
3 Months	+2.33%	+3.05%	+3.05%
6 Months	+5.91%	+4.91%	+5.67%
1 Year	-11.75%	-12.05%	-12.27%
Since Inception	+86.38%	+86.54%	+72.21%
Inception (Annualised)	+4.64%	+4.65%	+4.04%

*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	+23.87%	+22.72%	+24.54%
Inception	+20.53%	+20.56%	+21.49%

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

Price

Price	US\$93.05
	£75.26
	EURO 85.64
	SS123.66
Exchange Rate	£1 = US\$1.23645
	EURO 1 = US\$1.08645
	SS1 = US\$0.75213
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Emerging market (EM) equities rebounded in March, partially offsetting the prior month's losses. The gain in equities came despite the collapse of Silicon Valley Bank and the acquisition of Credit Suisse by UBS in the first half of the month, which raised concerns about the health of the global financial system. Such fears were allayed by the end of March as policymakers provided support and assurances that the banking sector was safe. Despite a brief resurgence following policymaker support, bond yields ended the month lower. The US 2-year and 10-year Treasury yields fell by 80 bps and 45 bps, respectively. The US Dollar (DXY Index) fell by 2.3% in March, reversing the boost from safe-haven demand at the start of the month. EM equities (as measured by the MSCI EM Net TR Index) rose by 3% in US dollar terms in March, underperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 0.1 percentage points.

The strongest EM in March was Saudi Arabia, with the MSCI Saudi Arabia Index gaining 5.7% in US dollar terms. The Saudi National Bank (SNB), which accounts for 10.4% of the MSCI Saudi Arabia Index, was embroiled in banking sector strains given its 9.9% stake in Credit Suisse. A market statement from SNB following the UBS acquisition stated that its investment in Credit Suisse made up less than 0.5% of its assets, providing some calm to Saudi stocks. On the geopolitical front, Iran and Saudi Arabia agreed to restore diplomatic ties. Elsewhere in the region, the MSCI indices for Qatar, Kuwait and the UAE fell by 0.9%, 3% and 5.2% in US dollar terms, respectively, as the price of Brent crude oil dropped by 4.9% over the same period.

The Turkish stock market continued to give back the past year's gains following a brief pause in February. The MSCI Turkey Index shed 6.7% in US dollar terms, making it the worst-performing EM in March, as the Turkish lira depreciated by 1.6%. The central bank kept rates on hold, citing the recent earthquake and the associated recovery as a reason to maintain its loose monetary stance. Opinion polls for the general election scheduled for the 14 of May point to a tight contest. Closely behind Turkey were Egypt and Greece, with their MSCI indices falling by 6% and 5.5% in US dollar terms, respectively.

The MSCI China Index rose by 4.5% in US dollar terms in May as sentiment towards internet platform companies improved following the announcement that Alibaba would split into six entities. In addition,

Tencent Holdings was upbeat when discussing fintech during its Q4 earnings report. These latest developments were perceived to be a sign that the country's regulatory crackdown could be coming to an end. Elsewhere, the MSCI indices for South Korea and Taiwan gained 4.8% and 3% in US dollar terms, respectively, which meant that EM Asia was the best performing region in March, outperforming the broad EM Index by 0.6 percentage points.

Portfolio Commentary* (Investment Management)

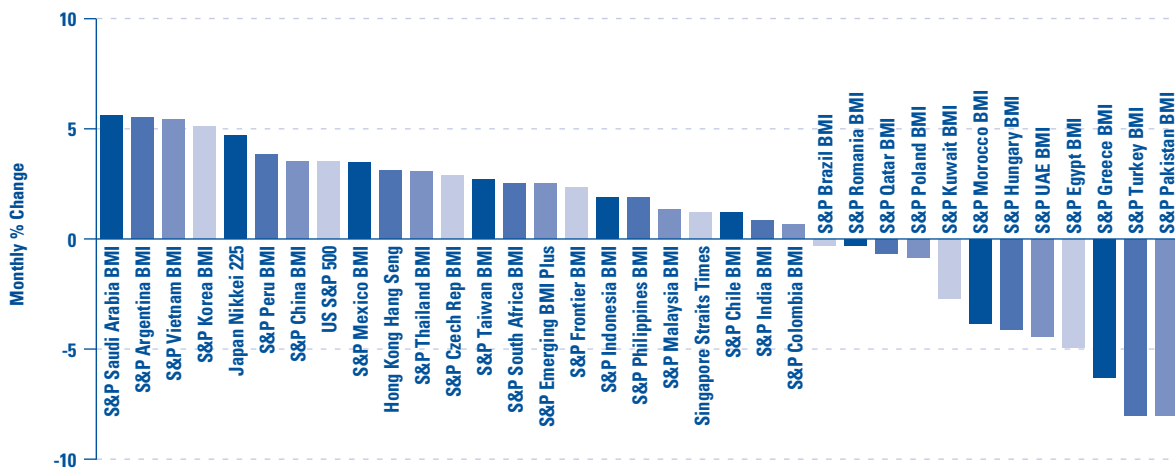
In March, emerging markets generalist exposure was increased as we purchased shares of **Abrdn Emerging Markets Equity Income Fund Inc**, **Voya Emerging Markets High Income Dividend Equity Fund**, **JPMorgan Global Emerging Markets Income Trust**, **Templeton Emerging Markets Investment Trust**, and **Utilico Emerging Markets Trust** at discounts between 10% and 15%.

In Asia, regional exposure was increased as shares of **Abrdn Asia Focus**, **Aberdeen New Dawn Investment Trust**, **Voya Asia Pacific High Dividend Equity Income Fund**, and **Scottish Oriental Smaller Companies Trust** were purchased at discounts between 13% and 15.5%, whilst shares of **Abrdn Asia-Pacific Income Fund Inc** were sold at discounts as narrow as 12.5%. Chinese exposure was adjusted as we purchased shares of **Templeton Dragon Fund Inc** at discounts as wide as 15%, whilst shares of **Prosus** were sold. Exposure to China A-Shares was increased as we purchased shares of **Morgan Stanley China A-Share Fund Inc** at a 17% discount. South Korean exposure was decreased as shares of **LG Corp** were sold into price strength on talk that the largest shareholders may further consolidate their control of the group. Exposure to Vietnam was also decreased as shares of **Vietnam Enterprise Investments Limited** were sold at a 15% discount.

In Latin America, Mexican exposure was increased as shares of **Mexico Fund Inc** were purchased at a discount of 19.5%.

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

Index Performances During March 2023 (US\$)

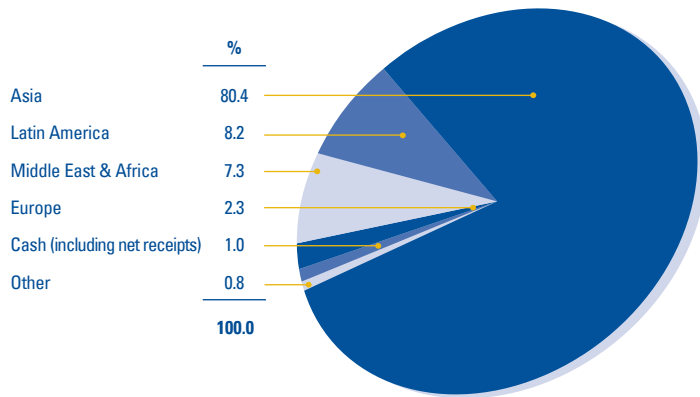


*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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	9.8	12.7
2 JPMorgan Indian Investment Trust	5.2	18.6
3 JPMorgan Emerging Markets Investment Trust	5.1	9.2
4 Asia Dragon Trust	4.2	14.2
5 Utilico Emerging Markets Trust	4.1	13.5
6 Schroder AsiaPacific Fund	4.0	10.4
7 Fidelity Emerging Markets	3.9	15.2
8 Taiwan Fund Inc	3.6	18.7
9 Templeton Dragon Fund Inc	3.5	14.3
10 iShares MSCI Taiwan UCITS ETF	3.4	0.4
Total	46.9	

*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\$139.23m
Number of Shares in Issue	1,511,969,357
Number of Portfolio Holdings	46
Size Weighted Portfolio Discount of closed-end funds	18.47%*
Size Weighted Average Life of Portfolio	1.86 years**

Excluding 49.23% 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

	February 2023			March 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	24.5	29.0	32.2	25.1	29.5	32.6
Hong Kong	3.2	0.0	0.0	3.3	0.0	0.0
India	15.8	15.2	13.2	15.8	15.1	13.0
Indonesia	1.8	2.1	1.9	1.8	2.1	1.9
Malaysia	1.3	1.8	1.5	1.3	1.8	1.5
Philippines	0.6	0.8	0.7	0.7	0.7	0.7
S Korea	12.1	12.0	11.7	11.7	12.4	11.9
Singapore	1.3	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	12.2	14.2	15.2	12.7	14.2	15.2
Thailand	1.0	2.2	2.1	0.9	2.2	2.1
Vietnam	4.5	0.4	0.0	4.5	0.3	0.0
Other Asia	0.3	0.0	0.0	0.3	0.0	0.0
	79.6	77.8	78.5	80.4	78.4	78.9
Europe						
Czech Republic	0.0	0.1	0.2	0.0	0.1	0.2
Greece	0.0	0.4	0.4	0.1	0.4	0.4
Hungary	0.1	0.2	0.2	0.2	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	0.7	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	0.9	0.7	0.0	0.8	0.6
Other Europe	1.6	0.1	0.0	1.5	0.1	0.0
	2.3	2.8	2.2	2.3	2.7	2.1
Latin America & Caribbean						
Argentina	0.2	0.8	0.0	0.3	0.8	0.0
Brazil	4.8	4.7	5.0	4.5	4.6	4.9
Chile	0.2	0.5	0.6	0.3	0.5	0.6
Colombia	0.1	0.2	0.1	0.1	0.2	0.1
Mexico	2.6	2.2	2.6	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	0.4	0.2	0.3
Other Lat Am	0.0	0.1	0.0	0.0	0.1	0.0
	8.4	8.8	8.6	8.2	8.7	8.5
Middle East & Africa						
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
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	1.0	0.3	0.8	0.9
Saudi Arabia	2.6	3.3	3.8	3.0	3.3	3.9
South Africa	3.2	3.1	3.5	3.0	3.1	3.5
UAE	0.4	1.4	1.4	0.5	1.3	1.2
Other Middle East & Africa	0.2	0.3	0.0	0.2	0.1	0.0
	7.0	10.6	10.7	7.3	10.2	10.5
Other	0.8	0.0	0.0	0.8	0.0	0.0
Cash (including net receipts)	1.9	0.0	0.0	1.0	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 (+0.29%)

(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 11 basis points to performance) as its index outperformed the composite index. Underweight positions to Turkey (+9 bps) and the UAE (+6 bps) also contributed outperformance as their indices underperformed.

However, the Fund's exposure to Hong Kong (-6 bps) contributed underperformance as its index underperformed.

Portfolio Holding NAV (-0.16%)

(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 negative as the NAVs of **VinaCapital Vietnam Opportunity Fund** (-9 bps) and **Morgan Stanley China A-Share Fund Inc** (-9 bps) underperformed their indices by 3.6 and 4.1 percentage points, respectively. The NAV of **VinaCapital Vietnam Opportunity Fund** underperformed due to a downward revaluation of certain private equity and structured investments, coupled with the underperformance of some of the fund's top holdings, namely Airports Corporation of Vietnam, FPT Corp and PetroVietnam Technical Services. **Morgan Stanley China A-Share Fund Inc's** NAV underperformed due to underperformance of the China A-share market; additionally, the fund's underweight position to and poor stock selection within the information technology sector detracted from performance.

Some outperformance stemmed from **Utilico Emerging Markets Trust** (+10 bps) as its NAV outperformed its index by 3.7 percentage points; outperformance was driven by the revaluation of unlisted holding Petalite, and the fund's exposure to the utilities and infrastructure sectors, which outperformed the index.

Discount Movements (-1.22%)

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

Discount movements were negative as the discounts of **JPMorgan Emerging Markets Investment Trust** (-12 bps), **Invesco Asia Trust** (-9 bps), and **JPMorgan Indian Investment Trust** (-10 bps) widened by 2.3, 3.7, and 1.4 percentage points, respectively. The discounts of **JPMorgan Emerging Markets Investment Trust** and **Invesco Asia Trust** widened from recent extremes towards their long-term averages. The discount of **JPMorgan Indian Investment Trust** widened as investors reduced exposure to Indian equities.

Conversely, **Abrdn Emerging Markets Equity Income Fund Inc** (+5 bps) contributed outperformance as its discount narrowed by 1.6 percentage points.

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 March 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

Contacts

Marketing Information

London Office
77 Gracechurch Street
London EC3V 0AS
United Kingdom
Phone: +44 (0)20 7711 0771
Fax: +44 (0)20 7711 0774
E-Mail: info@citlon.co.uk

Dealing/Settlement/Administration Enquiries

World Markets Umbrella Fund plc
BNY Mellon Fund Services (Ireland)
Designated Activity Company
Wexford Business Park
Rochestown, Drinagh
Wexford Y35 VY03
Ireland
Phone: +353 1 448 5033
Fax: +353 1 642 8804

Website

www.citlon.com
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 Y1Z2, 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.

This material is for information only and does not constitute an offer or solicitation of an order to buy or sell any securities or other financial instruments, or to provide investment advice or services. All reasonable care has been taken in the preparation of this information. No responsibility can be accepted under any circumstances for errors of fact or omission. The dealing price may include a dilution adjustment where the Fund experiences large inflows and outflows of investment. Further details are available in the prospectus.

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). City of London Investment Management Company Limited (CLIM) is authorized and regulated by the Financial Conduct Authority (FCA) and registered as an Investment Advisor with the Securities and Exchange Commission (SEC). CLIM (registered in England and Wales No. 2851236) is a wholly owned subsidiary of City of London Investment Group plc (CLIG) (registered in England and Wales No. 2685257). Both CLIM and CLIG have their registered office at 77 Gracechurch Street, London, EC3V 0AS, United Kingdom.