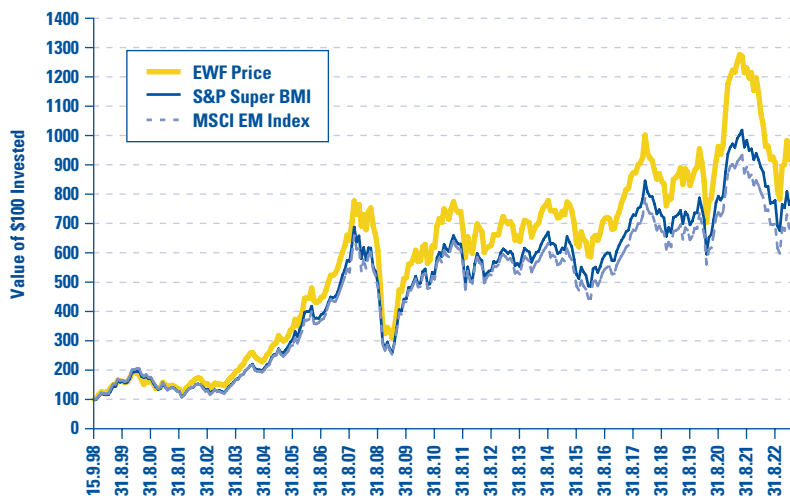




Summary

During April, the share price of The Emerging World Fund (EWF) fell 1.72%, 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 0.62%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) fell 1.13% over the period. The NAV performances and discount movements 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 0.71 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 1.21 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 (%)	Apr	May	June	QTD	YTD
EWF	-1.65			-1.65	+1.78
S&P Super BMI*	-0.62			-0.62	+3.31
Relative to S&P	-1.03			-1.03	-1.53
MSCI EM Index*	-1.13			-1.13	+2.78
Relative to MSCI	-0.52			-0.52	-1.00
Attributed to (%)**					
Country Allocation	+0.02			+0.02	+0.09
Portfolio Holding NAV	-0.69			-0.69	+0.03
Discount Movements	-0.36			-0.36	-1.65
Relative to S&P	-1.03			-1.03	-1.53

*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	-1.72%	-0.62%	-1.13%
3 Months	-6.92%	-3.78%	-4.74%
6 Months	+16.73%	+15.22%	+16.36%
1 Year	-4.96%	-5.80%	-6.51%
Since Inception	+814.42%	+678.18%	+595.15%
Inception (Annualised)	+9.40%	+8.69%	+8.19%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	-3.32%	-2.24%	-2.74%
3 Months	-8.83%	-5.76%	-6.70%
6 Months	+7.65%	+5.54%	+6.59%
1 Year	-5.07%	-5.91%	-6.62%
Since Inception	+1121.14%	+939.20%	+828.33%
Inception (Annualised)	+10.70%	+9.97%	+9.47%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	-3.29%	-2.20%	-2.70%
3 Months	-8.44%	-5.34%	-6.29%
6 Months	+5.20%	+3.15%	+4.17%
1 Year	-9.18%	-9.99%	-10.67%
Since Inception	+861.21%	+718.00%	+630.73%
Inception (Annualised)	+9.63%	+8.91%	+8.41%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	-1.39%	-0.28%	-0.79%
3 Months	-5.54%	-2.33%	-3.31%
6 Months	+10.28%	+8.63%	+9.71%
1 Year	-8.22%	-8.99%	-9.68%
Since Inception	+83.79%	+86.02%	+70.84%
Inception (Annualised)	+4.51%	+4.60%	+3.96%

*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	+22.88%	+22.11%	+23.98%
Inception	+20.50%	+20.53%	+21.45%

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

Price

Price	US\$91.44
	£72.76
	EUR0 82.83
	SS121.94
Exchange Rate	£1 = US\$1.2569
	EUR0 1 = US\$1.1040
	SS1 = US\$0.7495
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Emerging market (EM) equities struggled in April. Initial optimism surrounding an eventual Fed pause was overtaken by risk aversion as US-China relations deteriorated in the second half of the month. In line with expectations, the cooling in US headline inflation to 5% yoy in March added to hopes that the Fed was close to the end of its tightening cycle. Indeed, the US 2-year and 10-year Treasury yields fell by 2 bps and 5 bps, respectively, in April, while the US Dollar (DXY Index) dropped by 0.8%. EM equities (as measured by the MSCI EM Net TR Index) lost 1.1% in US dollar terms in April, underperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 2.9 percentage points.

China was the weakest market last month, as equities lost ground amid rising tensions between the US and China. Indicators released during April showed that the economic recovery gained steam, with exports surging and the housing activity bottoming out earlier than expected. Nonetheless, reports that the Biden administration was briefing industry groups on new measures to curtail investment into selected tech sectors in China weighed on sentiment. Additionally, major shareholders trimmed their positions in Tencent Holdings and Alibaba, which combined make up approximately 23.1% of the MSCI China Index. The MSCI China Index dropped by 5.2% in US dollar terms. Taiwan's stock market was also hit by souring US-China tensions and soft tech earnings guidance, with the MSCI Taiwan Index down by 4.3% in US dollar terms in April. In contrast, the MSCI South Korea Index fared better, falling by only 0.9% in US dollar terms.

Elsewhere in Asia, Indonesian equities rallied in April on account of its more defensive nature and optimism around reforms. The MSCI Indonesia Index rose by 6.6% in US dollar terms. The MSCI India Index gained 4.2% in US dollar terms as the Reserve Bank of India left the policy rate unchanged at its meeting, sparking hopes that the tightening cycle had ended. Nonetheless, China's weak performance meant that the EM Asian region underperformed EM by 1.2 percentage points.

The strongest market performances were recorded in Poland, Hungary and the UAE, with their MSCI Indices up by 13.5%, 9.9% and 9.5% in US dollar terms, respectively. As such, the EMEA region outperformed EM by 5.1 percentage points. Oil producers benefited from higher oil prices, which rose at the start of the month after OPEC+ announced cuts worth over one million barrels per day. However, fears of a US recession meant that the price of Brent crude oil ended the month 0.3% lower. Nevertheless, energy was the strongest EM sector in April, returning 6.2%.

Portfolio Commentary* (Investment Management)

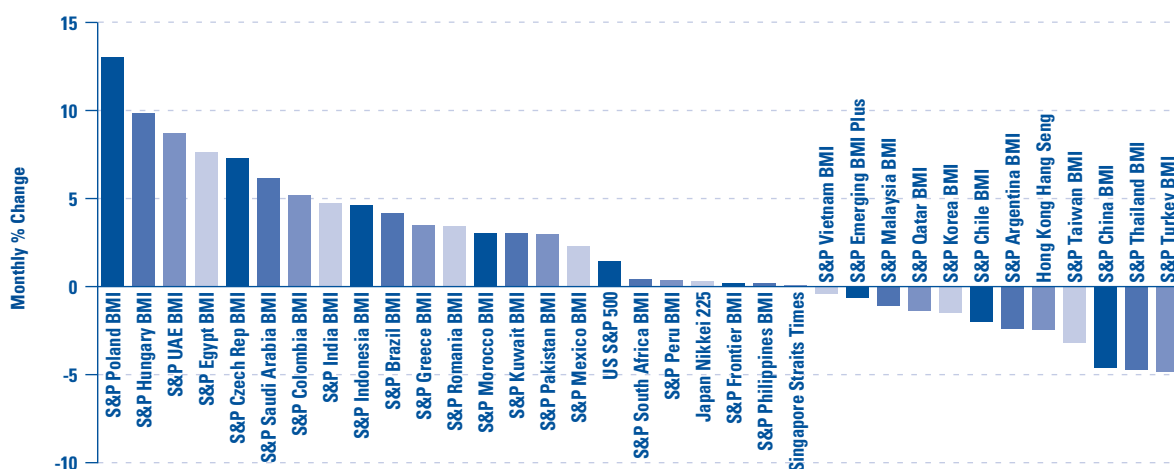
In April, emerging markets generalist exposure was increased as we purchased shares of **Abrdn Emerging Markets Equity Income Fund Inc** and **Voya Emerging Markets High Income Dividend Equity Fund** at discounts between 13% and 15.5%. Exposure to frontier markets was also increased as we purchased shares of **BlackRock Frontiers Investment Trust** at a discount of 10%.

In Asia, regional exposure was increased as shares of **Aberdeen New Dawn Investment Trust** and **Voya Asia Pacific High Dividend Equity Income Fund** were purchased at discounts between 13% and 14.5%. Chinese exposure was decreased as shares of **Prosus** were sold into strength. South Korean exposure was adjusted as shares of **LG Corp** were sold on price outperformance, whilst shares of **Korea Fund Inc** were purchased at a discount of 16.5%.

In Latin America, Brazilian exposure was increased as shares of **BlackRock Latin American Investment Trust** were purchased at a discount of 14.5%.

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

Index Performances During March 2023 (US\$)

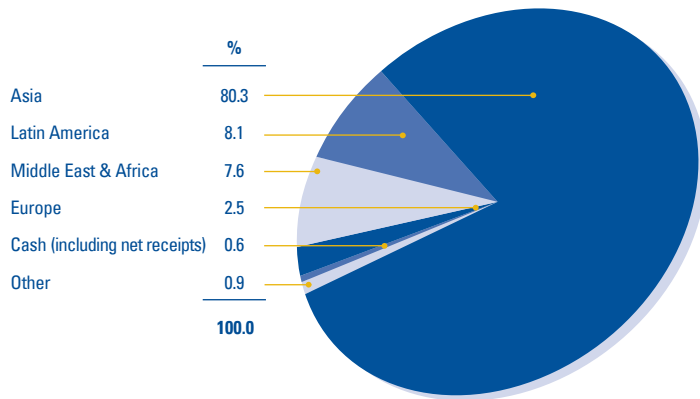


*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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 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	19.3
3 JPMorgan Emerging Markets Investment Trust	5.0	10.7
4 Taiwan Fund Inc	4.9	20.1
5 Utilico Emerging Markets Trust	4.3	12.8
6 Asia Dragon Trust	4.2	13.9
7 Schroder AsiaPacific Fund	4.0	10.8
8 Fidelity Emerging Markets	4.0	14.3
9 Abrdn Asia Focus	3.4	13.3
10 Templeton Dragon Fund Inc	3.3	14.4
	48.2	

*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\$136.76m
Number of Shares in Issue	1,511,298.878
Number of Portfolio Holdings	46
Size Weighted Portfolio Discount of closed-end funds	18.95%*
Size Weighted Average Life of Portfolio	1.86 years**

Excluding 50.64% 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

	March 2023			April 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	0.8	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	25.1	29.5	32.6	24.7	28.3	31.3
Hong Kong	3.3	0.0	0.0	3.2	0.0	0.0
India	15.8	15.1	13.0	16.1	15.8	13.7
Indonesia	1.8	2.1	1.9	1.9	2.2	2.0
Malaysia	1.3	1.8	1.5	1.2	1.8	1.5
Philippines	0.7	0.7	0.7	0.7	0.8	0.7
Singapore	1.3	0.0	0.0	1.3	0.0	0.0
South Korea	11.7	12.4	11.9	11.9	12.2	11.9
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	12.7	14.2	15.2	12.6	13.8	14.8
Thailand	0.9	2.2	2.1	1.0	2.1	2.1
Vietnam	4.5	0.3	0.0	4.5	0.3	0.0
Other Asia	0.3	0.0	0.0	0.3	0.0	0.0
	80.4	78.4	78.9	80.3	77.4	78.0
Europe						
Czech Republic	0.0	0.1	0.2	0.0	0.2	0.2
Greece	0.1	0.4	0.4	0.1	0.4	0.4
Hungary	0.2	0.2	0.2	0.2	0.2	0.2
Iceland	0.0	0.1	0.0	0.0	0.2	0.0
Kazakhstan	0.2	0.1	0.0	0.3	0.1	0.0
Poland	0.2	0.7	0.7	0.2	0.8	0.8
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	0.6	0.0	0.8	0.6
Other Europe	1.5	0.1	0.0	1.6	0.2	0.0
	2.3	2.7	2.1	2.5	3.1	2.2
Latin America & Caribbean						
Argentina	0.3	0.8	0.0	0.3	0.8	0.0
Brazil	4.5	4.6	4.9	4.3	4.7	5.0
Chile	0.3	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	2.7	2.3	2.7
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.4	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
	8.2	8.7	8.5	8.1	8.9	8.7
Middle East & Africa						
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	0.0	0.0
Kuwait	0.1	0.9	0.9	0.2	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	0.8	0.9	0.3	0.8	0.9
Saudi Arabia	3.0	3.3	3.9	3.2	3.5	4.2
South Africa	3.0	3.1	3.5	3.1	3.1	3.6
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
	7.3	10.2	10.5	7.6	10.6	11.1
Other	0.8	0.0	0.0	0.9	0.0	0.0
Cash (including net receipts)	1.0	0.0	0.0	0.6	0.0	0.0

Values as at month-end

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

Source: CLIM, S&P, MSCI

Country Allocation (+0.02%)

(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 slightly positive, with outperformance resulting from the Fund's underweight positions to China (which contributed 16 basis points to performance) and Thailand (+5 bps) as their indices underperformed the composite index.

However, the Fund's underweight position to UAE (-8 bps) contributed underperformance as its index outperformed.

Portfolio Holding NAV (-0.69%)

(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 **Templeton Emerging Markets Investment Trust** (-18 bps) and **Prosus** (-13 bps) underperformed their indices by 1.6 and 4.3 percentage points, respectively. The NAV of **Templeton Emerging Markets Investment Trust** underperformed due to poor stock selection in the information technology, communication services and materials sectors, with stock detractors including overweight positions to MediaTek and Baidu. **Prosus'** NAV underperformance was driven by Tencent Holdings, whose shares corrected following recent strong gains. While sentiment towards Chinese information technology stocks was weak over the month, Tencent Holding's performance was further affected by news that Prosus had deposited additional shares into Hong Kong's Central Clearing and Settlement System, in order to continue the execution of its ongoing share repurchase programme.

Some outperformance stemmed from **Utilico Emerging Markets Trust** (+12 bps) as its NAV outperformed its index by 3.4 percentage points due to the fund's exposure to the infrastructure and utilities sectors, with stock contributors including overweight positions to Alupar Investimento and Orizon Valorizacao de Residuos.

Discount Movements (-0.36%)

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

Discount movements were negative as the discounts of **JPMorgan Emerging Markets Investment Trust** (-9 bps), **Abrdn Emerging Markets Equity Income Fund Inc** (-8 bps), and **Taiwan Fund Inc** (-7 bps) widened by 1.4, 3, and 0.9 percentage points, respectively. The discount of **JPMorgan Emerging Markets Investment Trust** widened in line with other emerging markets generalists as investors turned more bearish on risk assets.

Conversely, **Prosus** (+14 bps) contributed outperformance as its discount narrowed by 3.7 percentage points on the back of the continuing share buy backs and following an improvement in performance of the underlying investments.

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 30 April 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 (USS), WOREMSI ID (E)
Reuters	COLIM



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Important Notice

Before subscribing, investors should read the most recent Prospectus, financial reports and the Key Investor Information Document (KIID) for each fund in which they want to invest. Before making any investment (new or continuous), please consult a professional and/or investment adviser as to its suitability.

The Emerging World Fund is a sub-fund of The World Markets Umbrella Fund plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds. Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS fund. Registered address: 2nd Floor, Block E, Iveagh Court, Harcourt Road, D02 YT2Z, Dublin 2, Ireland.

The Emerging World Fund is registered in Ireland, Italy and the UK. Shares in the Fund may not be offered to the public in any other country and this document must not be issued, circulated or distributed other than in circumstances which do not constitute an offer to the public and are in accordance with applicable local legislation. In particular, the Fund has not been registered under the United States Securities Act of 1933. Accordingly, shares may not be offered or sold in the US or to US persons (as defined in the Prospectus) except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws.

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Past performance is no guarantee of future results. The value of investments can fall as well as rise and investors might not get back the sum originally invested. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any fund and specifically this Fund.

Subscriptions to the Fund may only be made on the basis of the current Prospectus and the KIID, as well as the latest annual or interim reports, all of which are prepared for the Company as a whole and which are available in English free of charge from the Company's administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), whose offices are located at Guild House, Guild Street, IFSC, Dublin 1, Ireland and from the Investment Manager's website at <http://www.citlon.com/UCITS/overview.php>.

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