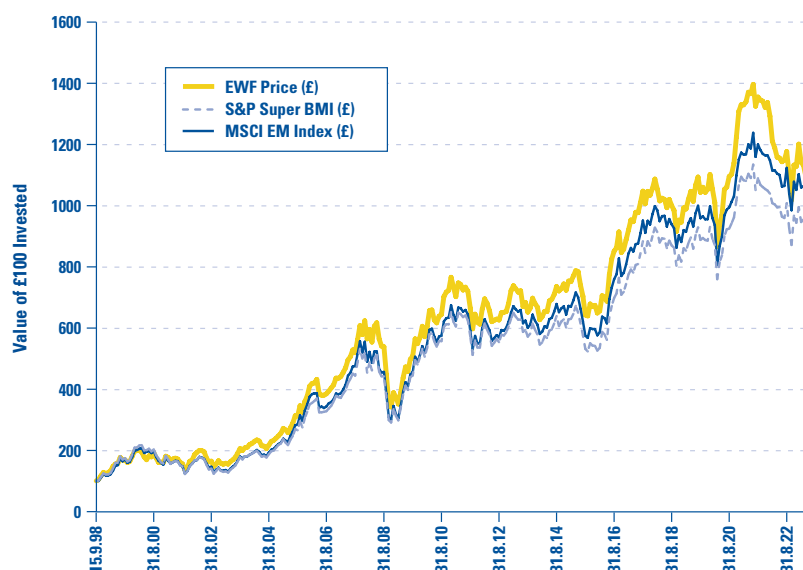




Summary

During April, the share price of The Emerging World Fund (EWF) fell 3.36%, net of fees, compared to a 2.24% fall 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) fell 2.74% over the month. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.23 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 0.73 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	£108.81m
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

Performance Figures (£)

	EWF*	S&P Super BMI	MSCI EM Index
1 Month	-3.36%	-2.24%	-2.74%
3 Months	-8.95%	-5.76%	-6.70%
6 Months	+7.38%	+5.54%	+6.59%
12 Months	-5.54%	-5.91%	-6.62%
Since Inception	+993.56%	+939.20%	+828.33%
Inception (Annualised)	+10.20%	+9.97%	+9.47%

* 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	+18.32%	+17.01%	+18.74%
Inception	+18.64%	+18.92%	+19.79%

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

Price

Price	US\$81.89
	£65.15
	EURO 74.17
Exchange Rate	£1 = US\$1.2569
	EURO 1 = US\$1.1040
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 percent-

age 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)

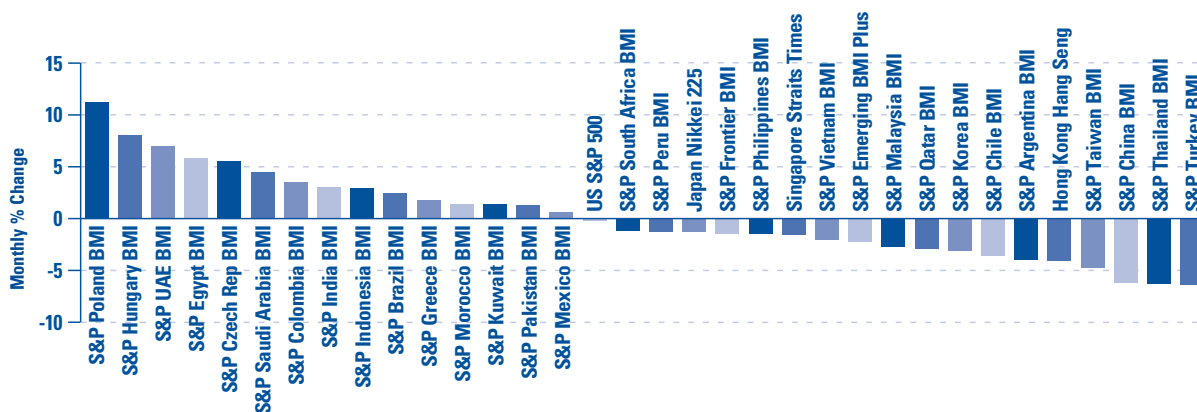
In April, emerging markets generalist exposure was increased as we purchased shares of **Abrdn Emerging Markets Equity Income Fund Inc** and **Voya Emerging Markets High Income Dividend Equity Fund** at discounts between 13% and 15.5%. Exposure to frontier markets was also increased as we purchased shares 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 April 2023 (£)



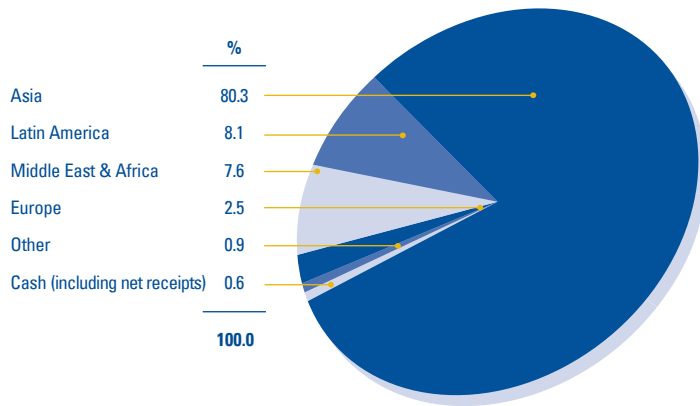
The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

Source: Bloomberg, S&P

Fund Objective & Background

The objective of The Emerging World Fund (EWF) is to invest for capital growth in a portfolio of closed-end funds whose investment policy is directed mainly towards emerging markets. This approach allows great flexibility in asset allocation, a wider diversification of investments, participation in the performances of high quality fund managers and potentially enhanced performance when the discounts to net asset value at which closed-end funds tend to trade narrows. EWF is a sub-fund of The World Markets Umbrella Fund plc. ◆

Portfolio Breakdown



Source: CLIM

Fund Portfolio

Top Holdings	Fund (%)	Discount* (%)
1 Templeton Emerging Markets Investment Trust	9.7	13.4
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

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						
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
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	0.3	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

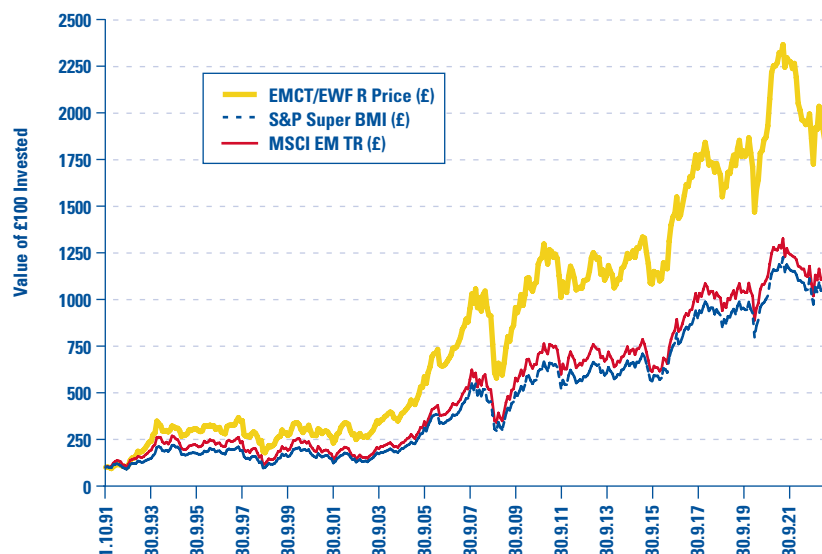
Values as at month-end

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

Source: CLIM, S&P, MSCI

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

Rebased from where 1 October 1991 = 100

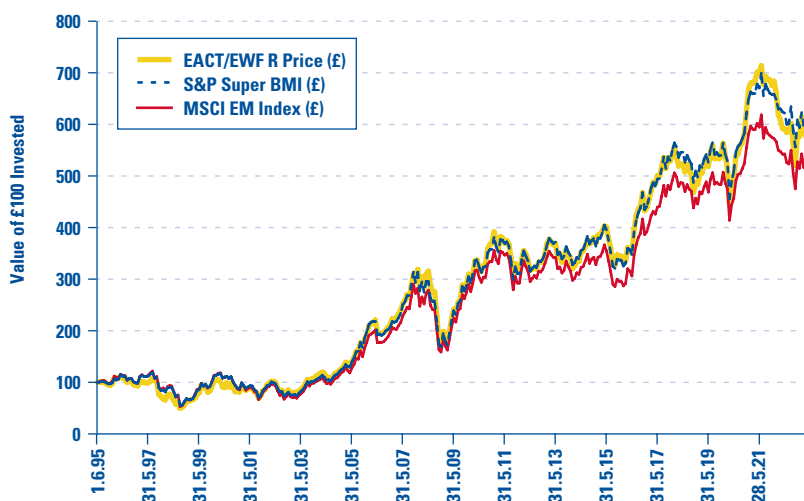


Past performance is no guarantee of future results.

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

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

Rebased from where 1 June 1995 = 100



Past performance is no guarantee of future results.

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

Risk Profile

- There is no capital guarantee or protection on the value of the Fund. Investors can lose all capital invested in the Fund.
- Some emerging markets in which the Fund invests may have less developed political, economic and legal systems. Such markets may carry a higher than average risk to investment and may lead to large fluctuations in the value of the Fund.
- The Investment Manager does not engage in currency hedging. Changes in currency exchange rates may therefore adversely affect the value of your investment.
- During difficult market conditions, some of the Fund's assets may become difficult to accurately value or to sell at a desired price.
- The Fund may invest in warrants. Warrants carry a degree of risk significantly higher than the underlying company shares due to their leveraged nature and therefore have higher volatility.

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses.

The indices are unmanaged and cannot be invested directly.
All data: Bloomberg, BNY Mellon, CLIM, S&P, MSCI

All values and calculations in this report are as at 30 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	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	COLIM



CITY OF LONDON
Investment Management Company Limited

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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 under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS fund. Registered address: 2nd Floor, Block E, Iveagh Court, Harcourt Road, D02 YT22, Dublin 2, Ireland.

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

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

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

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