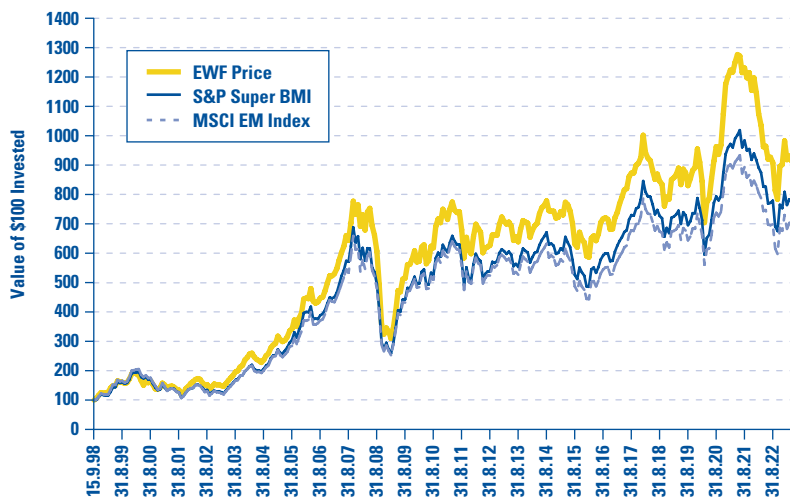




## Summary

During May, the share price of The Emerging World Fund (EWF) fell 1.76%, 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 1.27%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) fell 1.68% 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 slightly favourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.69 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 1.2 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        | -1.68        |      | -3.30        | +0.07        |
| S&P Super BMI*             | -0.62        | -1.27        |      | -1.88        | +2.00        |
| Relative to S&P            | <b>-1.03</b> | <b>-0.41</b> |      | <b>-1.42</b> | <b>-1.93</b> |
| MSCI EM Index*             | -1.13        | -1.68        |      | -2.79        | +1.05        |
| Relative to MSCI           | <b>-0.52</b> | <b>+0.00</b> |      | <b>-0.51</b> | <b>-0.98</b> |
| <b>Attributed to (%)**</b> |              |              |      |              |              |
| Country Allocation         | +0.02        | +0.01        |      | +0.03        | +0.10        |
| Portfolio Holding NAV      | -0.69        | -0.05        |      | -0.73        | -0.02        |
| Discount Movements         | -0.36        | -0.37        |      | -0.72        | -2.01        |
| Relative to S&P            | <b>-1.03</b> | <b>-0.41</b> |      | <b>-1.42</b> | <b>-1.93</b> |

\*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                | -1.76%     | -1.27%              | -1.68%              |
| 3 Months               | -2.18%     | +0.57%              | +0.15%              |
| 6 Months               | +0.32%     | +0.46%              | -0.37%              |
| 1 Year                 | -6.85%     | -7.00%              | -8.49%              |
| Since Inception        | +798.32%   | +668.30%            | +583.48%            |
| Inception (Annualised) | +9.29%     | +8.60%              | +8.09%              |

|                        | EWF* (GBP) | S&P Super BMI (GBP) | MSCI EM Index (GBP) |
|------------------------|------------|---------------------|---------------------|
| 1 Month                | -0.37%     | +0.13%              | -0.29%              |
| 3 Months               | -4.45%     | -1.77%              | -2.17%              |
| 6 Months               | -3.60%     | -3.47%              | -4.27%              |
| 1 Year                 | -5.28%     | -5.43%              | -6.94%              |
| Since Inception        | +1116.59%  | +940.50%            | +825.62%            |
| Inception (Annualised) | +10.64%    | +9.94%              | +9.42%              |

|                        | EWF* (Euro) | S&P Super BMI (Euro) | MSCI EM Index (Euro) |
|------------------------|-------------|----------------------|----------------------|
| 1 Month                | +1.73%      | +2.24%               | +1.82%               |
| 3 Months               | -2.69%      | +0.04%               | -0.38%               |
| 6 Months               | -3.11%      | -2.98%               | -3.78%               |
| 1 Year                 | -6.40%      | -6.55%               | -8.04%               |
| Since Inception        | +877.87%    | +736.33%             | +644.00%             |
| Inception (Annualised) | +9.67%      | +8.98%               | +8.46%               |

|                        | EWF* (SGD) | S&P Super BMI (SGD) | MSCI EM Index (SGD) |
|------------------------|------------|---------------------|---------------------|
| 1 Month                | -0.24%     | +0.26%              | -0.15%              |
| 3 Months               | -1.57%     | +1.22%              | +0.80%              |
| 6 Months               | -0.84%     | -0.67%              | -1.49%              |
| 1 Year                 | -7.98%     | -8.09%              | -9.56%              |
| Since Inception        | +83.34%    | +86.51%             | +70.58%             |
| Inception (Annualised) | +4.46%     | +4.59%              | +3.92%              |

\*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 | +22.93%         | +22.12%       | +24.00%       |
| Inception | +20.47%         | +20.50%       | +21.42%       |

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

## Price

|               |                     |
|---------------|---------------------|
| Price         | US\$89.83           |
|               | £72.49              |
|               | EURO 84.26          |
|               | SS121.65            |
| Exchange Rate | £1 = US\$1.2394     |
|               | EURO 1 = US\$1.0661 |
|               | SS1 = US\$0.7381    |
| Yield         | NIL                 |

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

# Investment Commentary

## Economic Overview\* (Macroeconomics)

The market narrative in May was dominated by ongoing talks over raising the US debt ceiling ahead of the early June deadline. The growing risk of an unprecedented US default, combined with lingering concerns over the banking sector, and China's disappointing economic recovery, led to a deterioration in sentiment around risky assets. On the monetary policy front, the Fed raised rates by another 25 bps at its meeting on May 3 and hinted that this was the last hike of the cycle; however, they alluded that they had the option to tighten further if the data necessitated it. In May the US 2-year and 10-year Treasury yields rose by 40 bps and 22 bps, respectively, while the US Dollar (DXY Index) gained 2.6%. A risk-off environment meant that emerging markets (EM) equities struggled more than their developed markets (DM) peers. The MSCI EM Net TR Index fell by 1.7% in US dollar terms during May, underperforming the MSCI World Net TR Index by 0.7 of a percentage point. In commodities, the price of Brent crude oil dropped by 8.6%, while gold prices fell by 1.4% as safe-haven demand wound down as the debt ceiling talks resulted in a deal.

In the latter half of May, upbeat sales guidance from chipmaker Nvidia and optimism surrounding artificial intelligence (AI) led to an upward re-rating in technology stocks. As such, the MSCI indices for Taiwan and South Korea rose by 7.3% and 4.8% in US dollar terms, respectively, making them some of the top performers. EM information technology was the only sector with positive performance, rising 7.9%.

Elsewhere, the MSCI Greece Index gained 8.7% in US dollar terms as a win for Prime Minister Mitsotakis suggested that the electorate is happy with the government's reform process. In contrast, the MSCI Turkey Index shed 1.6% in US dollar terms as the re-election of President Erdogan implied a continuation of unorthodox and erratic economic policymaking. The Turkish lira slid by 6.3%, making it one of the weakest EM currencies.

South Africa was the weakest EM equity market as allegations of arms

sales to Russia and the announcement of potential stage 8 loadshedding this winter led to a 14% selloff in the MSCI South Africa Index in US dollar terms. Another soft market was China, where the release of weak economic activity data called into question the sustainability of its recovery. In addition, news of a new wave of COVID-19 infections further dampened stocks. The MSCI China Index fell by 8.4% in US dollar terms in May, dragging industrial metals, as measured by Bloomberg Industrial Metals Sub-Index, down by 8.8%.

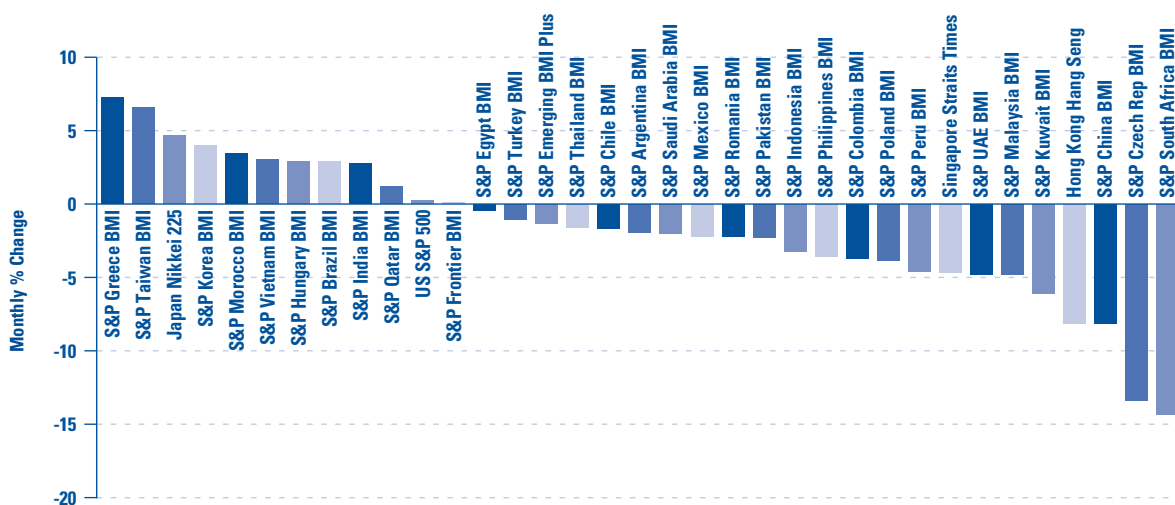
## Portfolio Commentary\* (Investment Management)

In May, emerging markets generalist exposure was increased as we purchased shares of **Voya Emerging Markets High Income Dividend Equity Fund** and **Abrdn Emerging Markets Equity Income Fund Inc** at discounts between 14% and 15%, respectively. Exposure to frontier markets was also increased as we purchased shares of **BlackRock Frontiers Investment Trust** at a discount of 10.5%.

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 of 13% and 15%, respectively. Chinese exposure was increased as shares of **China Fund Inc** were purchased at a discount of 15.5%. Indian exposure was reduced as shares of **Morgan Stanley India Investment Fund Inc** were sold at an average discount of 19%. Vietnam exposure was reduced as shares of **Vietnam Enterprise Investments Limited** and **Vietnam Holding** were sold at discounts of 15.5% and 20%, respectively.

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

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

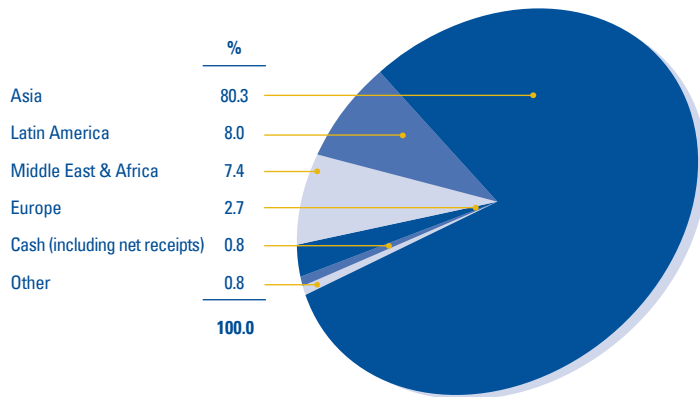


\*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

## 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         | 14.1          |
| 2 JPMorgan Indian Investment Trust            | 5.7         | 17.9          |
| 3 Taiwan Fund Inc                             | 5.6         | 20.0          |
| 4 JPMorgan Emerging Markets Investment Trust  | 5.0         | 10.2          |
| 5 Utilico Emerging Markets Trust              | 4.3         | 14.9          |
| 6 Asia Dragon Trust                           | 4.1         | 13.6          |
| 7 Fidelity Emerging Markets                   | 4.0         | 13.3          |
| 8 Schroder AsiaPacific Fund                   | 3.9         | 11.8          |
| 9 Abrdn Asia Focus                            | 3.4         | 14.7          |
| 10 Templeton Dragon Fund Inc                  | 3.1         | 14.2          |
| <b>Total</b>                                  | <b>48.8</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\$134.35m   |
| Number of Shares in Issue                            | 1,511,208.658 |
| Number of Portfolio Holdings                         | 46            |
| Size Weighted Portfolio Discount of closed-end funds | 19.03%*       |
| Size Weighted Average Life of Portfolio              | 1.77 years**  |

Excluding 50.65% 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

|                                      | April 2023  |                |                | May 2023    |                |                |
|--------------------------------------|-------------|----------------|----------------|-------------|----------------|----------------|
|                                      | Fund        | S&P Super BMI* | MSCI EM Index* | Fund        | S&P Super BMI* | MSCI EM Index* |
| <b>Asia</b>                          |             |                |                |             |                |                |
| Australia                            | 0.8         | 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        | 28.3           | 31.3           | 23.5        | 26.4           | 29.5           |
| Hong Kong                            | 3.2         | 0.0            | 0.0            | 3.3         | 0.0            | 0.0            |
| India                                | 16.1        | 15.8           | 13.7           | 16.6        | 16.5           | 14.5           |
| Indonesia                            | 1.9         | 2.2            | 2.0            | 2.3         | 2.1            | 2.1            |
| Malaysia                             | 1.2         | 1.8            | 1.5            | 1.3         | 1.7            | 1.4            |
| Philippines                          | 0.7         | 0.8            | 0.7            | 0.7         | 0.7            | 0.7            |
| Singapore                            | 1.3         | 0.0            | 0.0            | 1.2         | 0.0            | 0.0            |
| South Korea                          | 11.9        | 12.2           | 11.9           | 11.9        | 12.9           | 12.7           |
| Sri Lanka                            | 0.1         | 0.0            | 0.0            | 0.1         | 0.0            | 0.0            |
| Taiwan                               | 12.6        | 13.8           | 14.8           | 12.9        | 15.0           | 16.0           |
| Thailand                             | 1.0         | 2.1            | 2.1            | 0.9         | 2.1            | 2.0            |
| Vietnam                              | 4.5         | 0.3            | 0.0            | 4.4         | 0.3            | 0.0            |
| Other Asia                           | 0.3         | 0.0            | 0.0            | 0.3         | 0.0            | 0.0            |
|                                      | <b>80.3</b> | <b>77.4</b>    | <b>78.0</b>    | <b>80.3</b> | <b>77.8</b>    | <b>78.9</b>    |
| <b>Europe</b>                        |             |                |                |             |                |                |
| Czech Republic                       | 0.0         | 0.2            | 0.2            | 0.0         | 0.1            | 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         | 0.2            | 0.0            | 0.0         | 0.1            | 0.0            |
| Kazakhstan                           | 0.3         | 0.1            | 0.0            | 0.3         | 0.1            | 0.0            |
| Poland                               | 0.2         | 0.8            | 0.8            | 0.3         | 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            | 0.1         | 0.8            | 0.6            |
| Other Europe                         | 1.6         | 0.2            | 0.0            | 1.6         | 0.2            | 0.0            |
|                                      | <b>2.5</b>  | <b>3.1</b>     | <b>2.2</b>     | <b>2.7</b>  | <b>2.9</b>     | <b>2.2</b>     |
| <b>Latin America &amp; Caribbean</b> |             |                |                |             |                |                |
| Argentina                            | 0.3         | 0.8            | 0.0            | 0.3         | 0.8            | 0.0            |
| Brazil                               | 4.3         | 4.7            | 5.0            | 4.4         | 5.0            | 5.0            |
| Chile                                | 0.3         | 0.5            | 0.6            | 0.3         | 0.5            | 0.5            |
| Colombia                             | 0.1         | 0.2            | 0.1            | 0.1         | 0.2            | 0.1            |
| Mexico                               | 2.7         | 2.3            | 2.7            | 2.5         | 2.3            | 2.8            |
| Panama                               | 0.0         | 0.1            | 0.0            | 0.0         | 0.1            | 0.0            |
| Peru                                 | 0.4         | 0.2            | 0.3            | 0.4         | 0.2            | 0.2            |
| Other Lat Am                         | 0.0         | 0.1            | 0.0            | 0.0         | 0.1            | 0.0            |
|                                      | <b>8.1</b>  | <b>8.9</b>     | <b>8.7</b>     | <b>8.0</b>  | <b>9.2</b>     | <b>8.6</b>     |
| <b>Middle East &amp; Africa</b>      |             |                |                |             |                |                |
| Bahrain                              | 0.0         | 0.1            | 0.0            | 0.0         | 0.1            | 0.0            |
| Egypt                                | 0.1         | 0.1            | 0.1            | 0.1         | 0.1            | 0.1            |
| Jordan                               | 0.0         | 0.1            | 0.0            | 0.0         | 0.1            | 0.0            |
| Kenya                                | 0.0         | 0.0            | 0.0            | 0.0         | 0.0            | 0.0            |
| Kuwait                               | 0.2         | 0.9            | 0.9            | 0.2         | 0.8            | 0.8            |
| Mauritius                            | 0.0         | 0.1            | 0.0            | 0.0         | 0.1            | 0.0            |
| Morocco                              | 0.0         | 0.2            | 0.0            | 0.0         | 0.2            | 0.0            |
| Nigeria                              | 0.1         | 0.1            | 0.0            | 0.1         | 0.2            | 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                         | 3.2         | 3.5            | 4.2            | 3.2         | 3.5            | 4.2            |
| South Africa                         | 3.1         | 3.1            | 3.6            | 2.9         | 2.7            | 3.0            |
| UAE                                  | 0.4         | 1.4            | 1.4            | 0.4         | 1.3            | 1.3            |
| Other Middle East & Africa           | 0.2         | 0.1            | 0.0            | 0.2         | 0.1            | 0.0            |
|                                      | <b>7.6</b>  | <b>10.6</b>    | <b>11.1</b>    | <b>7.4</b>  | <b>10.1</b>    | <b>10.3</b>    |
| Other                                | 0.9         | 0.0            | 0.0            | 0.8         | 0.0            | 0.0            |
| Cash (including net receipts)        | 0.6         | 0.0            | 0.0            | 0.8         | 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 (+0.01%)

(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 position to China (which contributed 23 basis points to performance) as its index underperformed the composite index. An overweight position to Vietnam (+18 bps) also contributed outperformance as its index outperformed.

However, the Fund's exposure to Hong Kong (-26 bps) contributed underperformance as its index underperformed. The underweight position to Taiwan (-12 bps) also detracted from performance as its index outperformed.

## Portfolio Holding NAV (-0.05%)

(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 slightly negative as the NAVs of **Fidelity China Special Situations** (-13 bps) and **LG Corp** (-11 bps) underperformed their indices by 3.6 and 5 percentage points, respectively. **Fidelity China Special Situations'** NAV underperformance was driven by the underperformance of small-cap stocks, as well as weak stock selection within the financials, healthcare, and consumer discretionary sectors. **LG Corp's** NAV declined sharply over the month as sentiment was hurt by deteriorating Sino-Korean relations.

Some outperformance stemmed from **Taiwan Fund Inc** (+23 bps) as its NAV outperformed its index by 4.7 percentage points due to an overweight position to and good stock selection within the information technology sector.

## Discount Movements (-0.37%)

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

Discount movements were negative as the discounts of **Prosus** (-13 bps), **Remgro** (-12 bps), and **Samsung C&T** (-11 bps) widened by 3.7, 3, and 1.6 percentage points, respectively. The discount of **Prosus** widened after Tencent Holdings reported lower-than-expected first quarter profits, in addition to investor concerns surrounding Chinese equities due to the slowing economy and ongoing geopolitical tensions with the US. The discount of **Remgro** widened as sentiment towards South African equities weakened during the month following speculation that South Africa allegedly supplied arms to Russia. The discount of **Samsung C&T** widened on the back of NAV outperformance after Nvidia's earnings beat expectations and positive guidance on AI drove broad gains in semiconductor names including Samsung Electronics.

Conversely, **JPMorgan Indian Investment Trust** (+9 bps) contributed outperformance as its discount narrowed by 1.2 percentage points on increased demand for Indian equities and as the fund continued to repurchase shares in the market.

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 May 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   |



**CITY OF LONDON**  
Investment Management Company Limited

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#### Website

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#### Important Notice

Before subscribing, investors should read the most recent Prospectus, financial reports and 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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