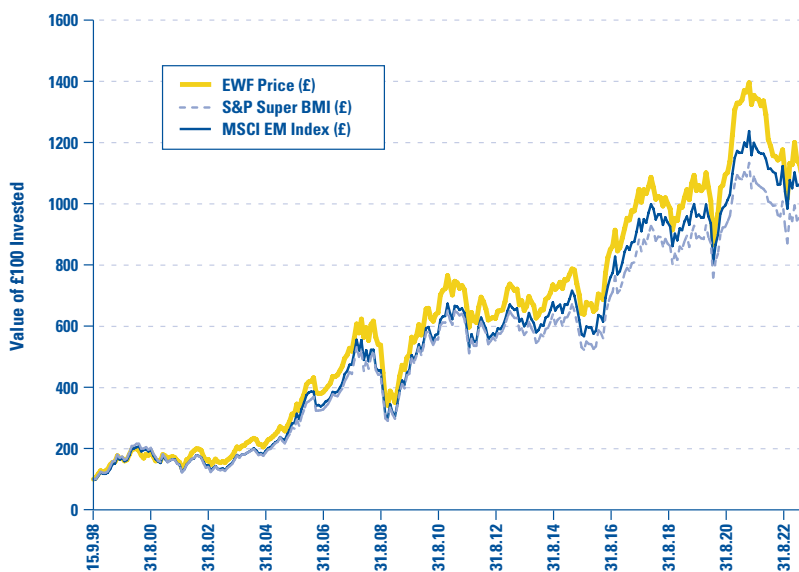




Summary

During May, the share price of The Emerging World Fund (EWF) fell 0.42%, net of fees, compared to a 0.13% rise 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 0.29% over the month. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.21 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	£108.4m
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

Performance Figures (£)

	EWF*	S&P Super BMI	MSCI EM Index
1 Month	-0.42%	+0.13%	-0.29%
3 Months	-4.57%	-1.77%	-2.17%
6 Months	-3.84%	-3.47%	-4.27%
12 Months	-5.75%	-5.43%	-6.94%
Since Inception	+989.02%	+940.50%	+825.62%
Inception (Annualised)	+10.15%	+9.94%	+9.42%

* 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%	+17.02%	+18.74%
Inception	+18.61%	+18.89%	+19.75%

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

Price

Price	US\$80.41
	£64.88
	EURO 75.43
Exchange Rate	£1 = US\$1.2394
	EURO 1 = US\$1.0661
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%.

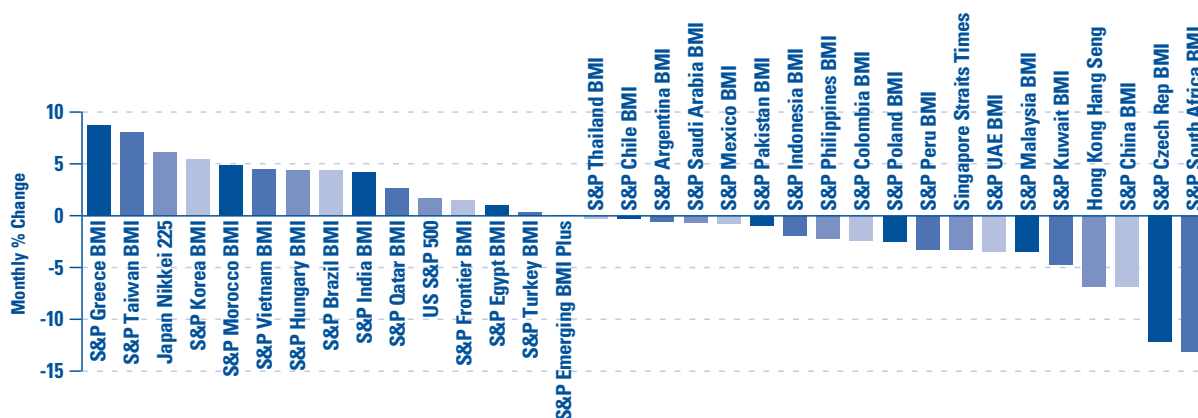
Portfolio Commentary* (Investment Management)

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 (£)

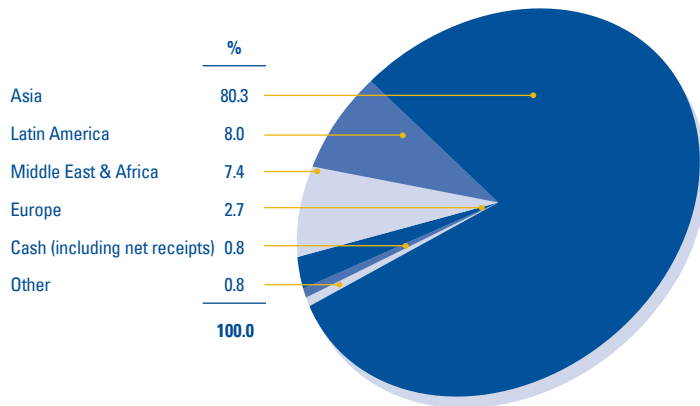


The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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
	48.8	

*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

	April 2023			May 2023		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
Asia						
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
	80.3	77.4	78.0	80.3	77.8	78.9
Europe						
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
	2.5	3.1	2.2	2.7	2.9	2.2
Latin America & Caribbean						
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
	8.1	8.9	8.7	8.0	9.2	8.6
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
Kuwait	0.2	0.9	0.9	0.2	0.8	0.8
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	0.3	0.0	0.2	0.3	0.0
	7.6	10.6	11.1	7.4	10.1	10.3
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

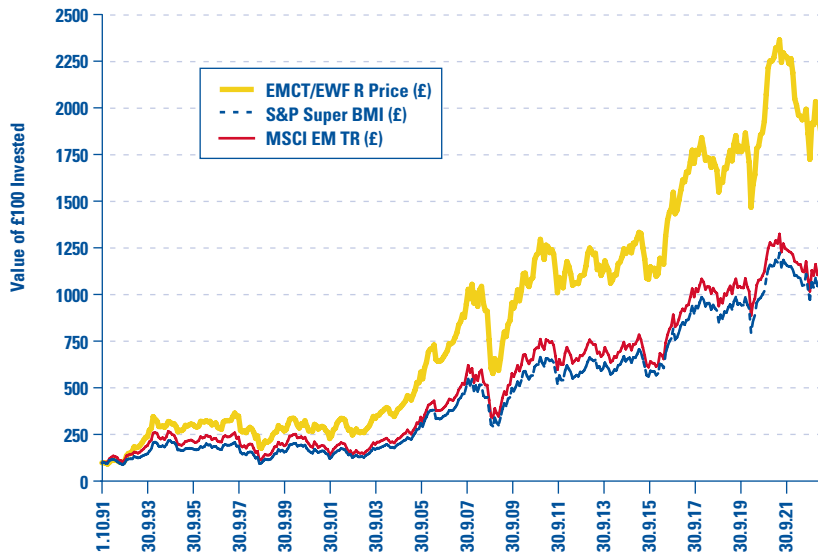
Values as at month-end

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

Source: CLIM, S&P, MSCI

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

Rebased from where 1 October 1991 = 100

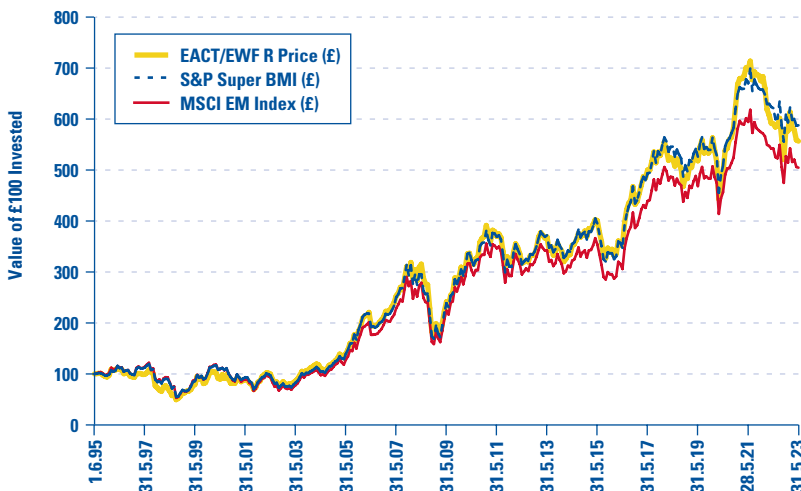


Past performance is no guarantee of future results.

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 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	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 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 YT22, 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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