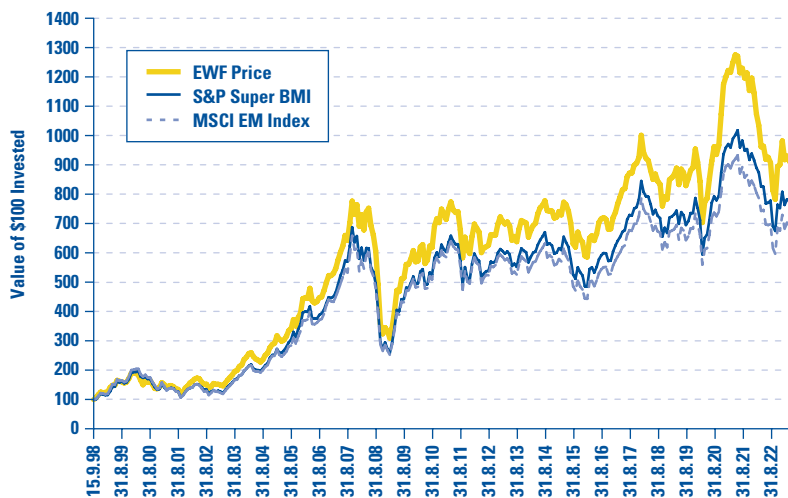




## Summary

During June, the share price of The Emerging World Fund (EWF) rose 4.73%, 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 3.78%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 3.8% over the period. The discount movements and NAV performances of the Fund's underlying holdings, as well as country allocation versus the benchmark index, were favourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.72 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 (%)	Apr	May	June	QTD	YTD
EWF	-1.65	-1.68	+4.81	+1.35	+4.88
S&P Super BMI*	-0.62	-1.27	+3.78	+1.83	+5.86
Relative to S&P	<b>-1.03</b>	<b>-0.41</b>	<b>+1.03</b>	<b>-0.48</b>	<b>-0.98</b>
MSCI EM Index*	-1.13	-1.68	+3.80	+0.90	+4.89
Relative to MSCI	<b>-0.52</b>	<b>+0.00</b>	<b>+1.01</b>	<b>+0.45</b>	<b>-0.01</b>
<b>Attributed to (%)**</b>					
Country Allocation	+0.02	+0.01	+0.18	+0.21	+0.29
Portfolio Holding NAV	-0.69	-0.05	+0.27	-0.50	+0.25
Discount Movements	-0.36	-0.37	+0.58	-0.19	-1.52
Relative to S&P	<b>-1.03</b>	<b>-0.41</b>	<b>+1.03</b>	<b>-0.48</b>	<b>-0.98</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	+4.73%	+3.78%	+3.80%
3 Months	+1.11%	+1.83%	+0.90%
6 Months	+4.38%	+5.86%	+4.89%
1 Year	+2.28%	+3.75%	+1.75%
Since Inception	+840.79%	+697.38%	+609.43%
Inception (Annualised)	+9.46%	+8.74%	+8.22%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	+2.10%	+1.18%	+1.19%
3 Months	-1.67%	-0.97%	-1.87%
6 Months	-1.24%	+0.16%	-0.76%
1 Year	-2.30%	-0.89%	-2.80%
Since Inception	+1142.08%	+952.73%	+836.62%
Inception (Annualised)	+10.70%	+9.96%	+9.44%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	+2.34%	+1.42%	+1.43%
3 Months	+0.69%	+1.41%	+0.48%
6 Months	+2.11%	+3.55%	+2.60%
1 Year	-1.99%	-0.58%	-2.50%
Since Inception	+900.72%	+748.17%	+654.62%
Inception (Annualised)	+9.74%	+9.01%	+8.49%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	+4.61%	+3.67%	+3.68%
3 Months	+2.90%	+3.65%	+2.70%
6 Months	+5.30%	+6.81%	+5.84%
1 Year	-0.59%	+0.89%	-1.05%
Since Inception	+91.79%	+93.35%	+76.86%
Inception (Annualised)	+4.77%	+4.83%	+4.17%

\*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	+22.95%	+21.25%	+23.35%
Inception	+20.45%	+20.47%	+21.39%

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

## Price

Price	US\$94.08
	£74.01
	EUR0 86.23
	SS127.25
Exchange Rate	£1 = US\$1.2714
	EUR0 1 = US\$1.0910
	SS1 = US\$0.7389
Yield	NIL

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

# Investment Commentary

## Economic Overview\* (Macroeconomics)

Markets, in particular emerging markets (EM), was buoyed by hopes of a respite in the Fed's tightening cycle during the first half of June. This view was supported by the slowdown in US CPI in May's data. In addition, following a slew of weaker-than-expected activity, speculation that Chinese authorities would have to resort to a stimulus package further fuelled positive market sentiment. However, sentiment soured after the Fed's hawkish July meeting, where they left the federal funds rate at 5-5.25% but signalled two more rate hikes via adjustments to their dot plot projections. In response, the US 2-year and 10-year Treasury yields rose by 49 bps and 19 bps respectively, while equities trended lower. Unable to pare back its losses from the first half of the month, the US Dollar (DXY Index) fell by 1.4%, while the MSCI EM Currency Index edged up by 0.3% in June. EM equities (as measured by the MSCI EM Net TR Index) gained 3.8% in US dollar terms during June, underperforming developed market equities (as measured by the MSCI World Net TR Index) by 2.3 percentage points.

Among EM, Brazil was the best-performing market in June, with the MSCI Brazil Index up by 16% in US dollar terms. Data confirming further disinflation in May and the decision to set the 2026 inflation target at 3% paved the way for the central bank to start its easing cycle at the August meeting, which is now priced in by the market. Maintaining the inflation target at 3% should help with the process of re-anchoring inflation expectations. EM strength was concentrated in the Latin American region, with the MSCI Indices for Colombia, Peru, Chile and Mexico returning 13.6%, 11.1%, 8.2% and 5.7% in US dollar terms, respectively. In turn, the Latin America region outperformed the EM aggregate by 8.2 percentage points.

South Africa was another bright spot, as equities rallied in response to a better loadshedding outlook than initially feared. Moreover, Naspers, which accounts for 16.4% of the MSCI Index, announced a simplification of the Naspers/Prosus cross-holding structure that would allow additional buy-backs. The MSCI South Africa Index rose by 9.5% in US dollar terms, as the rand strengthened by 4.9%. Elsewhere in EMEA, the MSCI Turkey Index was the weakest EM, falling by

4.3% in US dollar terms. Much of the fall can be pinned on the 20.3% depreciation in the lira.

There was a lot of softness in the ASEANs during June, with the MSCI Indices for Thailand, Malaysia, Indonesia and Philippines returning -2%, -1.9%, -0.3% and 1.9% in US dollar terms, respectively. The weakness was likely partly due to the disappointment surrounding the lack of Chinese stimulus measures. Indeed, after expectations for stimulus grew in the first half of the month, optimism faded as measures fell short of expectations. Also, there were reports that the US was looking at further tech restrictions on China. The MSCI China Index rose by 4% in US dollar terms, as the Chinese renminbi fell by 2%.

## Portfolio Commentary\* (Investment Management)

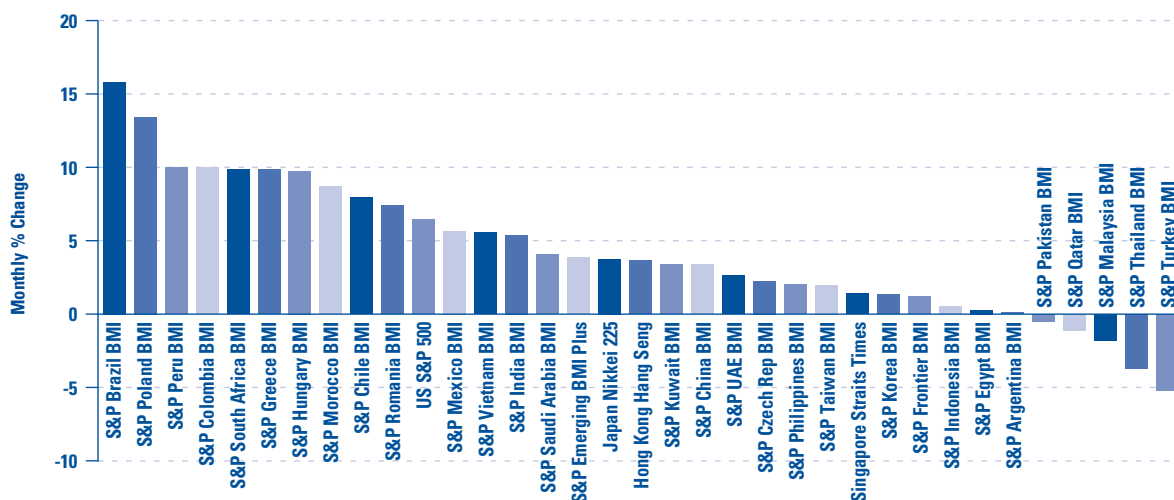
In June, emerging markets generalist exposure was initially decreased as we sold shares of **Templeton Emerging Markets Investment Trust** at a discount of 13%, whilst shares of **Templeton Emerging Markets Fund** and **Abrdn Emerging Markets Equity Income Fund Inc** were purchased later in the month at discounts of 14.5% and 14%, respectively.

In Asia, regional exposure was adjusted as shares of **Aberdeen New Dawn Investment Trust** and **Voya Asia Pacific High Dividend Equity Income Fund** were purchased at average discounts of 13% and 15%, respectively, whilst shares of **Abrdn Asian Income Fund** were sold at a discount of 10%. Chinese exposure was decreased as shares of **Prosus** were sold at a discount of 32.5%. China A-Share exposure was gained as we purchased shares of **Morgan Stanley China A-Share Fund Inc** at a discount of 20%.

South African exposure was reduced as shares of **Remgro** were sold at an average discount of 41%.

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

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

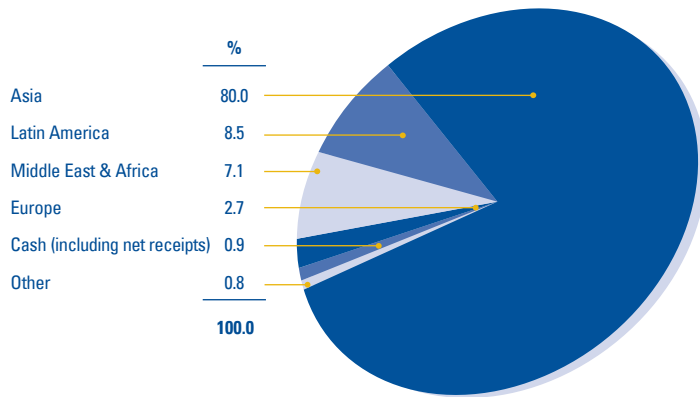


\*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

## 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	9.5	13.7
2 Taiwan Fund Inc	5.9	18.7
3 JPMorgan Indian Investment Trust	5.6	19.0
4 JPMorgan Emerging Markets Investment Trust	5.0	9.7
5 Utilico Emerging Markets Trust	4.3	14.0
6 Asia Dragon Trust	4.1	11.9
7 Fidelity Emerging Markets	3.9	14.6
8 Schroder AsiaPacific Fund	3.9	11.5
9 Abrdn Asia Focus	3.3	15.5
10 Templeton Dragon Fund Inc	3.0	13.9
<b>Total</b>	<b>48.5</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\$140.60m
Number of Shares in Issue	1,510,173,530
Number of Portfolio Holdings	46
Size Weighted Portfolio Discount of closed-end funds	18.57%*
Size Weighted Average Life of Portfolio	1.75 years**

Excluding 49.22% 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

	May 2023			June 2023		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
<b>Asia</b>						
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	23.5	26.4	29.5	22.8	26.3	29.6
Hong Kong	3.3	0.0	0.0	3.0	0.0	0.0
India	16.6	16.5	14.5	16.6	16.9	14.7
Indonesia	2.3	2.1	2.1	2.3	2.1	2.0
Malaysia	1.3	1.7	1.4	1.2	1.6	1.3
Philippines	0.7	0.7	0.7	0.7	0.7	0.6
Singapore	1.2	0.0	0.0	1.1	0.0	0.0
South Korea	11.9	12.9	12.7	12.3	12.6	12.3
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	12.9	15.0	16.0	13.5	14.7	15.6
Thailand	0.9	2.1	2.0	0.9	1.9	1.9
Vietnam	4.4	0.3	0.0	4.3	0.3	0.0
Other Asia	0.3	0.0	0.0	0.3	0.0	0.0
	<b>80.3</b>	<b>77.8</b>	<b>78.9</b>	<b>80.0</b>	<b>77.2</b>	<b>78.0</b>
<b>Europe</b>						
Czech Republic	0.0	0.1	0.2	0.0	0.1	0.2
Greece	0.1	0.4	0.4	0.1	0.5	0.5
Hungary	0.2	0.2	0.2	0.2	0.2	0.2
Iceland	0.0	0.1	0.0	0.0	0.1	0.0
Kazakhstan	0.3	0.1	0.0	0.3	0.1	0.0
Poland	0.3	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	0.1	0.8	0.6	0.1	0.7	0.6
Other Europe	1.6	0.2	0.0	1.6	0.2	0.0
	<b>2.7</b>	<b>2.9</b>	<b>2.2</b>	<b>2.7</b>	<b>2.9</b>	<b>2.3</b>
<b>Latin America &amp; Caribbean</b>						
Argentina	0.3	0.8	0.0	0.3	0.8	0.0
Brazil	4.4	5.0	5.0	4.8	5.5	5.5
Chile	0.3	0.5	0.5	0.4	0.5	0.5
Colombia	0.1	0.2	0.1	0.1	0.2	0.1
Mexico	2.5	2.3	2.8	2.5	2.3	2.8
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.4	0.2	0.2	0.4	0.2	0.3
Other Lat Am	0.0	0.1	0.0	0.0	0.1	0.0
	<b>8.0</b>	<b>9.2</b>	<b>8.6</b>	<b>8.5</b>	<b>9.7</b>	<b>9.2</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
Kuwait	0.2	0.8	0.8	0.2	0.8	0.8
Morocco	0.0	0.2	0.0	0.0	0.2	0.0
Nigeria	0.1	0.2	0.0	0.0	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	3.2	3.5	4.2	3.2	3.6	4.2
South Africa	2.9	2.7	3.0	2.7	2.8	3.2
UAE	0.4	1.3	1.3	0.4	1.3	1.3
Other Middle East & Africa	0.2	0.2	0.0	0.2	0.2	0.0
	<b>7.4</b>	<b>10.1</b>	<b>10.3</b>	<b>7.1</b>	<b>10.2</b>	<b>10.5</b>
<b>Other</b>	0.8	0.0	0.0	0.8	0.0	0.0
Cash (including net receipts)	0.8	0.0	0.0	0.9	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 (+0.18%)

(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 underweight positions to Thailand (which contributed 9 basis points to performance) and Turkey (+6 bps) as their indices underperformed the composite index. An overweight position to Vietnam (+7 bps) also contributed outperformance as its index outperformed.

However, the Fund's underweight position to Brazil (-7 bps) contributed underperformance as its index outperformed.

## Portfolio Holding NAV (+0.27%)

(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 positive as the NAVs of **Taiwan Fund Inc** (+33 bps) and **Prosus** (+8 bps) outperformed their indices by 5.9 and 3.1 percentage points, respectively.

Some underperformance stemmed from **Morgan Stanley China A-Share Fund Inc** (-10 bps) as its NAV underperformed its index by 5.1 percentage points.

## Discount Movements (+0.58%)

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

Discount movements were positive as the discounts of **Remgro** (+23 bps), **Prosus** (+10 bps), and **LG Corp** (+9 bps) narrowed by 6.4, 3, and 1.7 percentage points, respectively. The discount of **Remgro** narrowed as investors turned more favourable on South Africa as positive earnings upgrades mask economic fragility. The discount of **Prosus** narrowed after the company announced it had received approval from the SARB to implement a transaction that would collapse the cross-holding structure between Prosus and Naspers.

Conversely, **JPMorgan Indian Investment Trust** (-8 bps) contributed underperformance as its discount widened by 1.2 percentage points as demand for Indian equities fell.

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 June 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](http://www.citlon.com)  
[www.citlon.co.uk](http://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 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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