

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the “Manager”)

- The Emerging World Fund (the “Fund”) seeks to grow the value of your investment over the long-term by investing in financial instruments which provide exposure to Emerging Markets.
- The Fund is actively managed.
- The Fund invests primarily in investment funds whose own holdings consist predominantly of investments which provide exposure to Emerging Markets.
- The investment funds in which the Fund shall invest will primarily be closed-end investment funds (“CEFs”), although up to 10% in aggregate of the Fund’s net assets may be invested in open-ended investment funds.
- The fund will invest only in CEFs whose shares can be bought and sold like ordinary shares on a stock exchange and the Fund will seek to acquire such CEFs where they are trading at a discount to their net asset value.
- The Fund also has the flexibility to invest up to 25% in aggregate of its net assets in CEFs which are not themselves invested predominantly in Emerging Markets.
- The Fund may also occasionally invest in convertible bonds, which are corporate debt securities that may be converted into the shares of the companies that issued the bonds.
- Additionally, the Fund may invest in warrants. Warrants are a type of security that give the holder the option to buy an amount of shares in the company that issued the warrant.
- The securities in which the Fund will invest will normally be listed or traded on one or more stock exchange or regulated markets.
- The Fund’s performance is measured against the S&P Emerging Frontier Super Composite BMI (the “Benchmark”).
- Although performance of the Fund is measured against the Benchmark, the Fund has flexibility to invest in countries not included or represented in the Benchmark.
- Additionally, and for indicative purposes only, the Fund’s performance is monitored against that of the MSCI Emerging Markets Net Total Return Index (MSCI EM Index).
- Dividends are not normally declared. Where declared and paid, dividends will be reinvested on your behalf for further Shares.
- You can sell your Shares back to the Fund on any day on which banks are open for business in both Ireland and the UK.

- The Fund's ranking on the above scale is calculated based on historical data and may not be a reliable indication of the Fund's future risk profile. The risk category shown for the Fund is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean a risk free investment.
- There is no capital guarantee or protection on the value of the Fund. Investors can lose all capital invested in the Fund.
- This Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past.

- 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 value of the Fund may be adversely affected if a party with which the Fund transacts becomes unable or unwilling to honour its obligations to the Fund.
- The Fund is subject to the risk that third parties to whom the fund's assets are entrusted for safe keeping (such as the Fund's depositary) may fail to return property belonging to the Fund.
- 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.

For more information on risks, please read the “Risk Factors” sections of the Company’s prospectus and of the supplement for the Fund.

CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge None

Exit charge None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out

Charges taken from the Fund over a year

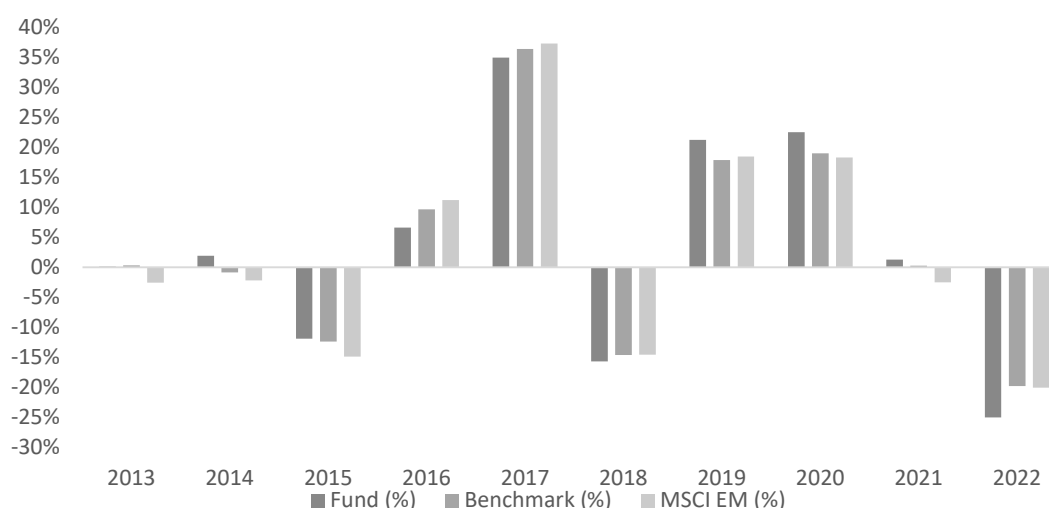
Ongoing charge 1.85%

Charges taken from the Fund under certain specific conditions

Performance fee None

- The entry and exit charges shown are maximum figures.
- The ongoing charges figure shown here is based on expenses for the year ending 30th June 2023. This figure may vary from year to year.
- For more information about charges, please read the "Fees and Expenses" sections of the Company's prospectus and of the supplement for the Fund.

PAST PERFORMANCE



- This chart shows the percentage increase or decrease in value of both the Shares and the Benchmark and the MSCI EM Index for each of the last 10 calendar years the shares have been in issue.
- The Shares were launched in 1998.
- Past performance has been calculated in US Dollars.
- Past performance is not a reliable indicator of future performance.

PRACTICAL INFORMATION

- The depositary appointed to the Company is The Bank of New York Mellon SA/NV, Dublin Branch.
- Information about other share classes of the Company that are marketed in your home Member State may be obtained from the Investment Manager, City of London Investment Management Company Limited, whose offices are located at 77 Gracechurch Street, London, EC3V 0AS.
- Further information about the Fund can be obtained from the Company's prospectus and from its latest annual and interim financial statements, 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 <https://www.citlon.com/the-emerging-world-fund>
- The latest share prices are available at the offices of the Administrator during normal business hours and are published daily on the Investment Manager's website at <https://www.citlon.com/fund-prices/>
- Details of the remuneration policy of the Manager is available on the Manager's website, www.carnegroup.com/policies. A paper copy will be available free of charge from the office of the Manager upon request.
- The Company is resident in Ireland for taxation purposes. This may affect an investor's personal tax position. Please consult your investment or tax adviser for advice on your own tax liabilities.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Company's prospectus.
- The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.

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The key investor information is accurate as at 31st July 2023.