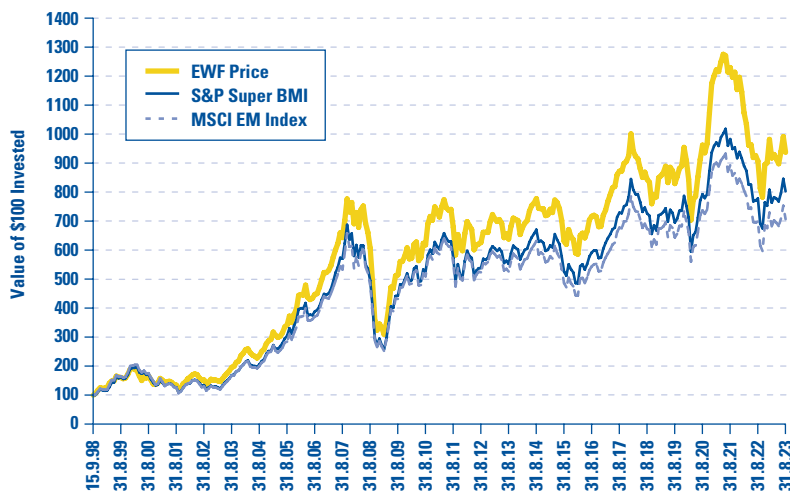




Summary

During August, the share price of The Emerging World Fund (EWF) fell 5.48%, 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 5.09%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) fell 6.16% 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 favourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.67 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 1.23 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 (%)	Jul	Aug	Sep	QTD	YTD
EWF	+5.51	-5.41		-0.20	+4.67
S&P Super BMI*	+6.15	-5.09		+0.75	+6.65
Relative to S&P	-0.64	-0.32		-0.95	-1.98
MSCI EM Index*	+6.23	-6.16		-0.32	+4.55
Relative to MSCI	-0.72	+0.75		+0.12	+0.12
Attributed to (%)**					
Country Allocation	-0.09	+0.23		+0.16	+0.46
Portfolio Holding NAV	-1.22	-0.02		-1.19	-1.01
Discount Movements	+0.67	-0.53		+0.08	-1.43
Relative to S&P	-0.64	-0.32		-0.95	-1.98

*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	-5.48%	-5.09%	-6.16%
3 Months	+4.36%	+4.56%	+3.47%
6 Months	+2.08%	+5.15%	+3.62%
1 Year	+3.25%	+3.17%	+1.25%
Since Inception	+837.45%	+703.33%	+607.17%
Inception (Annualised)	+9.38%	+8.71%	+8.15%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	-4.03%	-3.63%	-4.72%
3 Months	+2.07%	+2.27%	+1.20%
6 Months	-2.47%	+0.46%	-1.00%
1 Year	-5.19%	-5.26%	-7.02%
Since Inception	+1141.78%	+964.11%	+836.74%
Inception (Annualised)	+10.62%	+9.94%	+9.38%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	-3.99%	-3.59%	-4.67%
3 Months	+2.50%	+2.70%	+1.63%
6 Months	-0.26%	+2.74%	+1.25%
1 Year	-4.34%	-4.42%	-6.19%
Since Inception	+902.36%	+758.95%	+656.13%
Inception (Annualised)	+9.68%	+9.00%	+8.44%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	-3.87%	-3.47%	-4.56%
3 Months	+4.01%	+4.22%	+3.13%
6 Months	+2.38%	+5.49%	+3.96%
1 Year	-0.09%	-0.13%	-1.98%
Since Inception	+90.69%	+94.39%	+75.93%
Inception (Annualised)	+4.67%	+4.81%	+4.08%

*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	+24.20%	+22.81%	+25.08%
Inception	+20.44%	+20.46%	+21.40%

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

Price

Price	US\$93.75
	£73.98
	EURO 86.37
	SS126.52
Exchange Rate	£1 = US\$1.26715
	EURO 1 = US\$1.08535
	SS1 = US\$0.74047
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Equities fell across the board in August as signs of strength in the US economy led the market to expect rates to remain higher for longer. In addition, during his annual Jackson Hole Symposium, Fed Chair Powell did not signal imminent rate cuts, noting that inflation “remains too high”. The market is pricing in a near 50% likelihood of another rate hike by the end of the year. In addition to a relatively hawkish Fed, worries over China’s real estate sector weighed on sentiment. The US 2-year Treasury yield fell by 1.4 bps while the 10-year Treasury yield rose by 15 bps. In the face of worsening sentiment, the DXY Index gained 1.7% in August. In contrast, the MSCI EM Currency Index edged down by 1.5%. Emerging market (EM) equities (as measured by the MSCI EM Net TR Index) fell by 6.2%, underperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 3.8 percentage points.

China was one of the weakest EMs in August as the MSCI China Index fell by 9% in US dollar terms. Concerns over the economy were only partially allayed by market support measures ranging from a rate cut to a reduction in home mortgage rates and downpayment ratios. The offshore yuan dropped by 1.8% as authorities stepped in to arrest the decline by raising the cost of shorting the currency.

Softness in China weighed on commodity prices, with the Bloomberg Commodity Index falling by 1.2% in August, led by declines in Industrial Metals (-5.1%) and Precious Metals (-2.1%). The price of Brent crude oil rose by 1.5% as Saudi Arabia extended its production cut. As such, the MSCI indices for the commodity-focused markets of South Africa and Brazil fell by 12.3% and 8.3% in US dollar terms, respectively. The South African rand and Brazilian real were also amongst the weakest currencies in August, falling 5.4% and 4.6%, respectively. Losses in Colombia (-14.9%) and Chile (-9.4%) dragged down Latin America, with the region underperforming EM by 1.1 percentage points.

The strength in EM in August was concentrated in the EMEA region, as the only three markets that posted positive returns in US dollar terms

were Egypt (10.9%), Turkey (7.6%) and Hungary (5.4%). As a result, the EMEA region outperformed EM by 0.8 percentage points. Stocks in Turkey were buoyed by the central bank’s decision to hike rates by a larger-than-expected 750 bps, adding to hopes of a switch to more orthodox policymaking whilst the Turkish lira gained 0.9%.

India was the best-performing major EM, with the MSCI India Index increasing by 1.9% in US dollar terms. Stocks were lifted by foreign equity inflows and the release of data showing a robust GDP outturn in 2Q23. Nonetheless, CPI surged to 7.4% as the country grapples with dry weather and rising food prices.

Portfolio Commentary* (Investment Management)

In August, emerging markets generalist exposure was reduced as we sold shares of **Templeton Emerging Markets Investment Trust** on the back of outperformance as its discount narrowed to 13.5%.

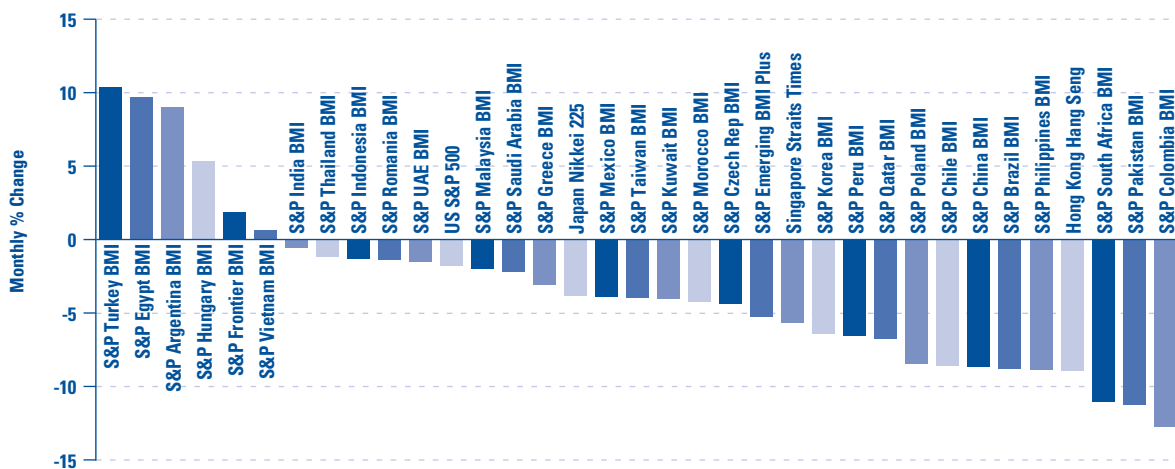
In Asia, regional exposure was reduced as shares of **Scottish Oriental Smaller Companies Trust** were sold at an average discount of 12.5%. Chinese exposure was decreased as shares of **Abrdn China Investment Company** and **China Fund Inc** were sold as their discounts narrowed to 12.5% and 12%, respectively. Exposure to India was also decreased as shares of **Morgan Stanley India Investment Fund Inc** were sold at an average discount of 18.5% due to outperformance versus its peer group of Indian closed-end funds. Exposure to Taiwan was decreased as shares of **Taiwan Fund Inc** were sold at an average discount of 21% on the back of the manager’s strong performance versus its benchmark index.

In Latin America, Mexican exposure was decreased as shares of **Mexico Fund Inc** were sold at discounts averaging 20% following strong gains for Mexico this year.

In the Middle East, shares of **Gulf Investment Fund** were sold at an average premium of 2.5%.

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

Index Performances During August 2023 (US\$)

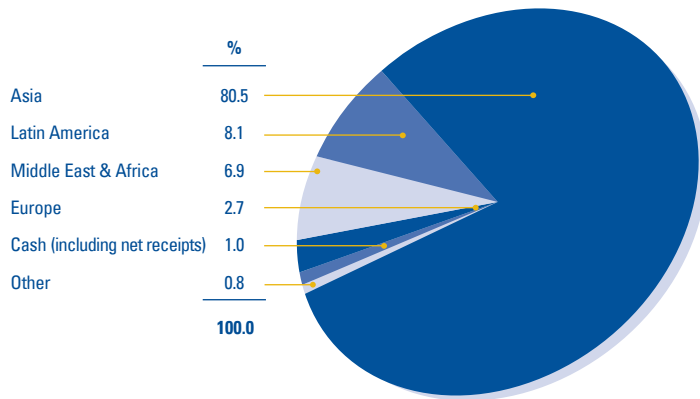


*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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	8.9	13.5
2 Taiwan Fund Inc	5.5	21.7
3 JPMorgan Indian Investment Trust	4.6	18.1
4 Utilico Emerging Markets Trust	4.3	13.9
5 Fidelity Emerging Markets	4.2	14.2
6 JPMorgan Emerging Markets Investment Trust	4.1	7.3
7 Schroder AsiaPacific Fund	4.0	11.5
8 Asia Dragon Trust	4.0	16.2
9 Abrdn Asia Focus	3.6	15.5
10 iShares Core MSCI EM IMI UCITS ETF	3.2	0.3
Total	46.4	

*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\$133.4m
Number of Shares in Issue	1,438,180,550
Number of Portfolio Holdings	45
Size Weighted Portfolio Discount of closed-end funds	18.09%
Size Weighted Average Life of Portfolio	1.74 years**

Excluding 53.59% 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

	July 2023			August 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	23.0	27.1	30.6	23.8	26.1	30.0
Hong Kong	3.0	0.0	0.0	2.9	0.0	0.0
India	16.6	16.2	14.2	16.4	17.0	15.0
Indonesia	2.3	2.0	1.9	2.4	2.1	2.0
Malaysia	1.3	1.7	1.4	1.5	1.7	1.4
Philippines	0.7	0.7	0.6	0.8	0.7	0.6
Singapore	1.2	0.0	0.0	1.2	0.0	0.0
South Korea	12.7	12.9	12.4	12.5	12.7	12.5
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	12.9	14.0	14.8	12.1	14.1	14.9
Thailand	0.8	2.0	2.0	0.9	2.1	2.0
Vietnam	4.5	0.4	0.0	4.7	0.4	0.0
Other Asia	0.3	0.0	0.0	0.3	0.0	0.0
	80.2	77.1	77.9	80.5	77.0	78.4
Europe						
Czech Republic	0.0	0.1	0.2	0.0	0.1	0.2
Greece	0.2	0.5	0.4	0.2	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	0.2	0.1	0.0	0.3	0.1	0.0
Poland	0.3	0.9	0.9	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	0.1	0.9	0.7
Other Europe	1.6	0.2	0.0	1.6	0.2	0.0
	2.6	3.1	2.3	2.7	3.1	2.4
Latin America & Caribbean						
Argentina	0.4	0.7	0.0	0.3	0.9	0.0
Brazil	4.4	5.4	5.5	4.2	5.2	5.3
Chile	0.4	0.5	0.5	0.4	0.5	0.5
Colombia	0.1	0.2	0.1	0.1	0.2	0.1
Mexico	2.8	2.3	2.8	2.7	2.4	2.6
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
	8.5	9.5	9.2	8.1	9.6	8.8
Middle East & Africa						
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	0.1	0.8	0.8
Morocco	0.0	0.2	0.0	0.0	0.2	0.0
Nigeria	0.1	0.1	0.0	0.0	0.1	0.0
Oman	0.0	0.1	0.0	0.0	0.1	0.0
Qatar	0.3	0.9	0.9	0.4	0.8	0.9
Saudi Arabia	3.6	3.5	4.1	3.6	3.6	4.2
South Africa	1.9	3.0	3.4	2.0	2.8	3.1
UAE	0.4	1.3	1.3	0.4	1.4	1.3
Other Middle East & Africa	0.2	0.1	0.0	0.3	0.2	0.0
	6.8	10.3	10.6	6.9	10.3	10.4
Other	0.8	0.0	0.0	0.8	0.0	0.0
Cash (including net receipts)	1.1	0.0	0.0	1.0	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 (+0.23%)

(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 exposure to Vietnam (which contributed 24 basis points to performance) as its index outperformed the composite index. Underweight positions to China (+15 bps) and South Africa (+7 bps) also contributed outperformance as their indices underperformed.

However, the Fund's exposure to Hong Kong (-13 bps) contributed underperformance as its index underperformed.

Portfolio Holding NAV (-0.02%)

(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 **Templeton Emerging Markets Investment Trust** (-9 bps), **Asia Dragon Trust** (-9 bps), and **Schroder AsiaPacific Fund** (-7 bps) underperformed their indices by 1, 2.1, and 1.7 percentage points, respectively. The NAV of **Templeton Emerging Markets Investment Trust** underperformed due to an overweight position to South Korea, and an underweight position to Saudi Arabia; stock selection in the materials and financials sectors was also unfavourable. **Asia Dragon Trust's** NAV underperformed due to stock selection within China and South Korea. The NAV of **Schroder AsiaPacific Fund** underperformed due to the fund's exposure to Hong Kong and Singapore.

Some outperformance stemmed from **Taiwan Fund Inc** (+18 bps) as its NAV outperformed its index by 2.9 percentage points due to stock selection within the information technology sector. Stock contributors included overweight positions to Alchip Technologies and Gold Circuit Electronics.

Discount Movements (-0.53%)

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

Discount movements were negative as the discounts of **Taiwan Fund Inc** (-34 bps), **VinaCapital Vietnam Opportunity Fund** (-12 bps), and **Fidelity China Special Situations** (-9 bps) widened by 4.7, 4.1, and 3.2 percentage points, respectively. **VinaCapital Vietnam Opportunity Fund's** discount widened as investors anticipated further corrections in the Vietnamese market following a three-month rally in the market. The discount of **Fidelity China Special Situations** widened as investors turned more cautious on Chinese equities.

Conversely, **icapital.biz Berhad** (+17 bps) contributed outperformance as its discount narrowed by 11.8 percentage points after the fund announced plans to implement a dividend policy to address the discount.

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 August 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 (E)
Reuters	COLIM



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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.

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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