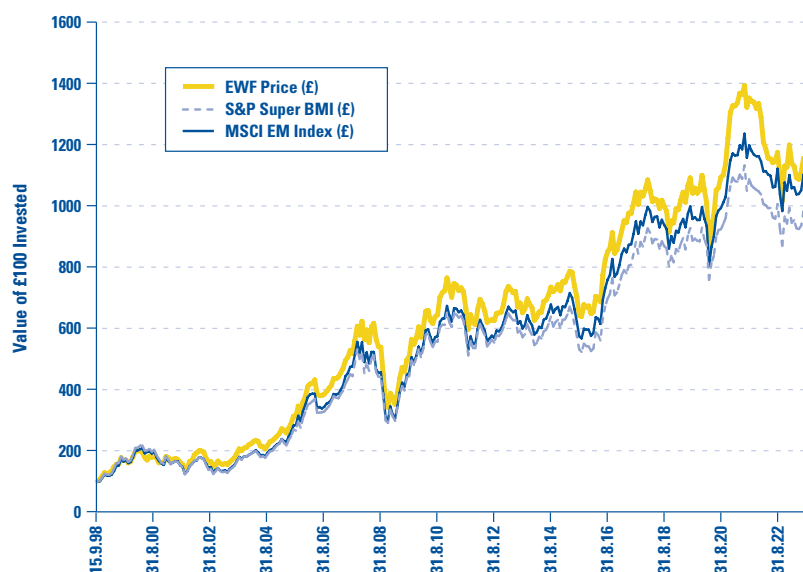




Summary

During August, the share price of The Emerging World Fund (EWF) fell 4.07%, net of fees, compared to a 3.63% fall 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 4.72% over the month. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.18 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 0.74 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	£105.2m
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

Performance Figures (£)

	EWF*	S&P Super BMI	MSCI EM Index
1 Month	-4.07%	-3.63%	-4.72%
3 Months	+1.94%	+2.27%	+1.20%
6 Months	-2.72%	+0.46%	-1.00%
12 Months	-5.66%	-5.26%	-7.02%
Since Inception	+1010.17%	+964.11%	+836.74%
Inception (Annualised)	+10.12%	+9.94%	+9.38%

* 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	+19.22%	+16.88%	+19.12%
Inception	+18.56%	+18.83%	+19.70%

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

Price

Price	US\$83.81
	£66.14
	EURO 77.22
Exchange Rate	£1 = US\$1.26715
	EURO 1 = US\$1.08535
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%.

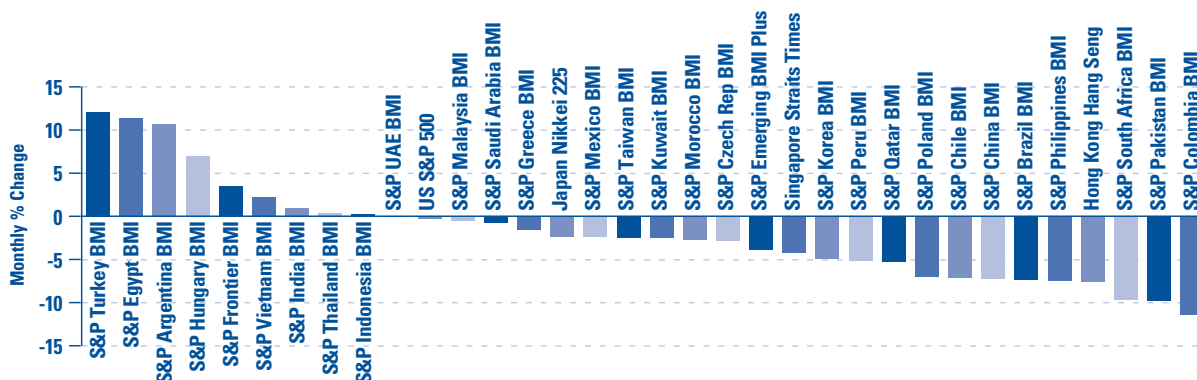
In Asia, regional exposure was reduced as shares of **Scottish Oriental Smaller Companies Trust** were sold at an average discount of 12.5%. Chinese exposure was decreased as shares of **Abrdn China Investment Company** and **China Fund Inc** were sold as their discounts narrowed to 12.5% and 12%, respectively. 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 (£)



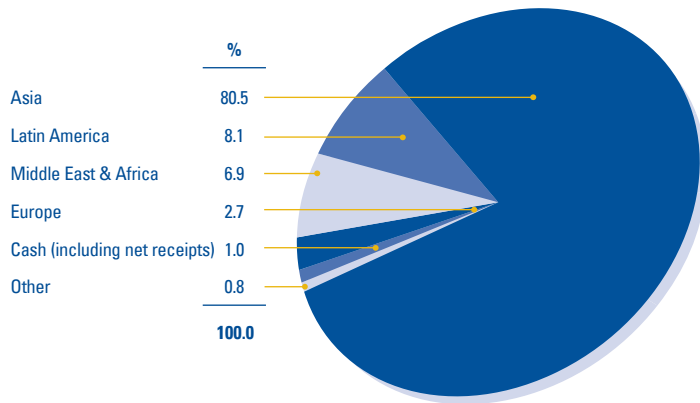
The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

Source: Bloomberg, S&P

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	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
	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

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
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						
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	0.2	0.0	0.3	0.3	0.0
	6.8	10.3	10.6	6.9	10.3	10.4
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
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

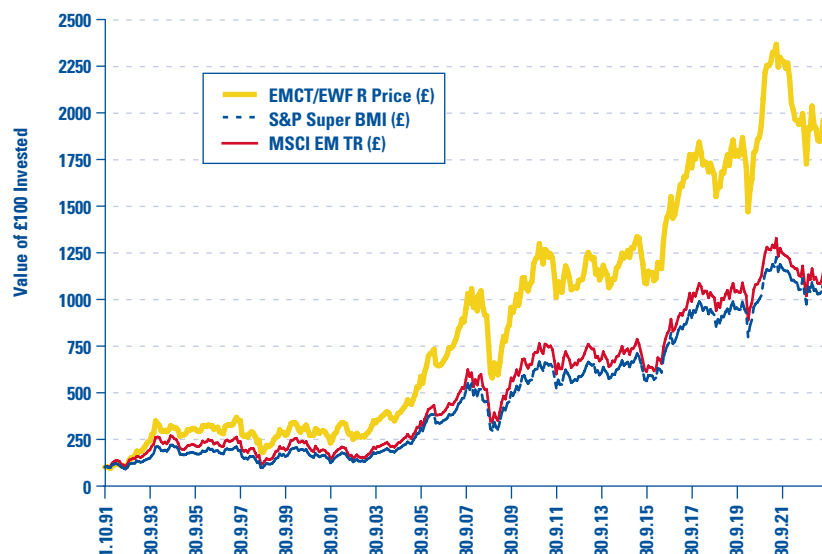
Values as at month-end

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

Source: CLIM, S&P, MSCI

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

Rebased from where 1 October 1991 = 100

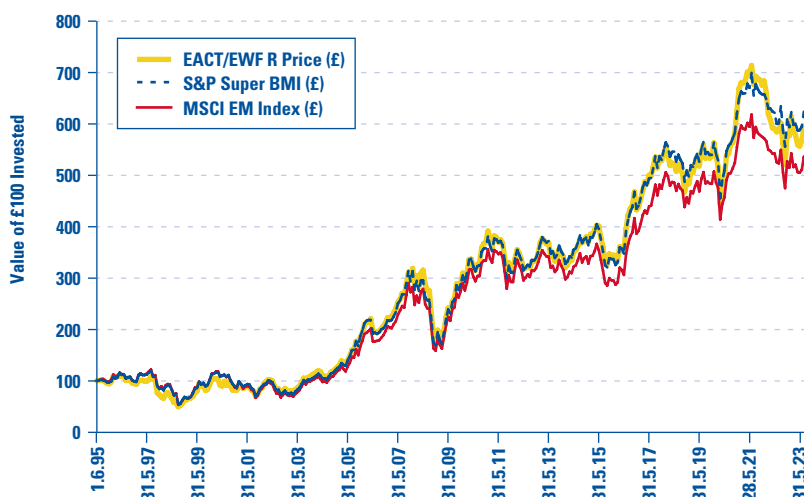


Past performance is no guarantee of future results.

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 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	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.

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>.

Issued and approved by City of London Investment Management Company Limited (CLIM), 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>.