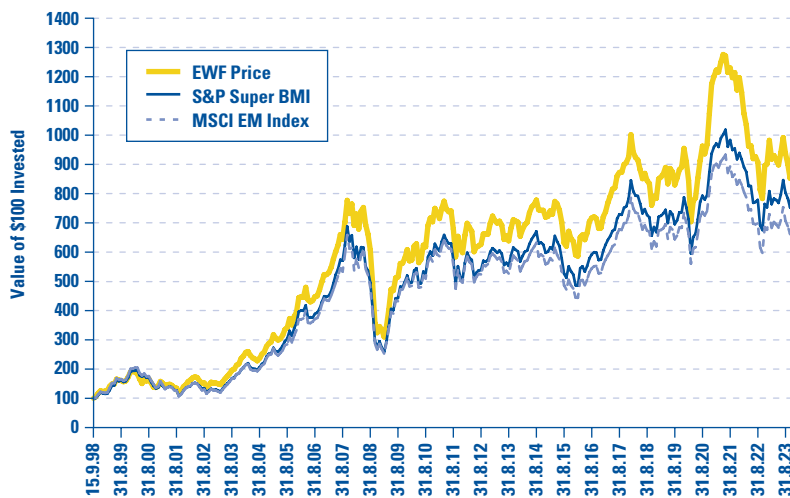




Summary

During November, the share price of The Emerging World Fund (EWF) rose 10.25%, 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 8.32%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 8% over the period. The discount movements of the Fund's underlying holdings were favourable, whilst NAV performances and country allocation versus the benchmark index were unfavourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.62 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 1.18 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 (%)	Oct	Nov	Dec	QTD	YTD
EWF	-5.32	+10.34		+4.46	+5.23
S&P Super BMI*	-4.01	+8.32		+3.97	+8.22
Relative to S&P	-1.31	+2.02		+0.49	-2.99
MSCI EM Index*	-3.89	+8.00		+3.81	+5.70
Relative to MSCI	-1.43	+2.34		+0.65	-0.47
Attributed to (%)**					
Country Allocation	-0.30	-0.26		-0.57	-0.32
Portfolio Holding NAV	+0.26	-0.33		-0.04	-1.32
Discount Movements	-1.27	+2.61		+1.10	-1.35
Relative to S&P	-1.31	+2.02		+0.49	-2.99

*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	+10.25%	+8.32%	+8.00%
3 Months	+0.29%	+1.48%	+1.09%
6 Months	+4.66%	+6.10%	+4.60%
1 Year	+5.00%	+6.59%	+4.21%
Since Inception	+840.19%	+715.18%	+614.89%
Inception (Annualised)	+9.30%	+8.68%	+8.12%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	+5.68%	+3.82%	+3.52%
3 Months	+0.39%	+1.57%	+1.19%
6 Months	+2.47%	+3.88%	+2.40%
1 Year	-1.23%	+0.27%	-1.97%
Since Inception	+1146.58%	+980.84%	+847.86%
Inception (Annualised)	+10.53%	+9.90%	+9.33%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	+6.80%	+4.93%	+4.63%
3 Months	-0.24%	+0.94%	+0.56%
6 Months	+2.26%	+3.67%	+2.20%
1 Year	-0.91%	+0.59%	-1.66%
Since Inception	+899.99%	+767.04%	+660.36%
Inception (Annualised)	+9.56%	+8.95%	+8.38%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	+7.39%	+5.51%	+5.21%
3 Months	-0.91%	+0.28%	-0.10%
6 Months	+3.06%	+4.52%	+3.03%
1 Year	+2.20%	+3.81%	+1.50%
Since Inception	+88.95%	+94.93%	+75.75%
Inception (Annualised)	+4.52%	+4.75%	+4.00%

*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	+19.79%	+16.83%	+17.91%
Inception	+20.49%	+20.45%	+21.37%

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

Price

Price	US\$94.02
	£74.27
	EURO 86.17
	SS125.37
Exchange Rate	£1 = US\$1.26595
	EURO 1 = US\$1.09110
	SS1 = US\$0.74929
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Global equities staged a comeback in November as market expectations for a soft landing grew, with the MSCI ACWI Net TR Index gaining 9.2% in US dollar terms. Fed Chair Powell noted the “pretty significant progress” made in bringing down inflation at the November 1, 2023 FOMC meeting. Additionally, Powell commented that the FOMC dots, which point to one more rate hike this year, “decay” with time. The weaker-than-expected US CPI and labour market data released within the month added weight to this view. As such, OIS market pricing at the end of November showed that a Fed rate cut in May 2024 was fully priced. The US 2-year and 10-year Treasury notes adjusted accordingly, falling by 40 bps and 60 bps, respectively. The US dollar (DXY Index) lost 3% of its value, while the MSCI EM Currency Index rose by 2.8%. A softer US dollar and lower Treasury yields resulted in emerging market (EM) equities (as measured by the MSCI EM Net TR Index) rising by 8% in US dollar terms, their strongest monthly gain year-to-date. Nonetheless, EM equities still underperformed developed market (DM) equities (as measured by the MSCI World Net TR Index) by 1.4 percentage points.

China was the weakest major EM, with its MSCI Index rising by just 2.5% in US dollar terms. In the first half of the month, China’s equity market was buoyed by speculative reports of new housing policy support and hopes of Fed rate cuts. However, sentiment turned after guidance from companies such as Meituan and Alibaba was lowered by more than expected. In contrast, the MSCI Korea and MSCI Taiwan indices surged by 16.2% and 13.2% in US dollar terms, respectively, as falling Treasury yields supported tech stocks. Stocks in South Korea also benefited from the introduction of a short-selling ban.

Latin America was the strongest region in November, outperforming the EM aggregate by 6 percentage points. The indices for MSCI Mexico and MSCI Brazil increased by 15.5% and 14.2% in US dollar terms, respectively. Equities rallied despite mixed economic data and near-flat performance of the Bloomberg Industrial Metals Subindex (-0.1%).

In EMEA, the 5.2% decline in Brent crude oil prices on the back of robust non-OPEC+ supply dragged on the market performances of major oil producers. Accordingly, the MSCI indices for UAE, Qatar, Saudi Arabia and Kuwait only gained 6.3%, 5.8%, 4.8% and 1.9% in US dollar terms, respectively, underperforming the EM aggregate.

Portfolio Commentary* (Investment Management)

In November, global generalist exposure was reduced as we sold shares of **Hansa Investment Company** at approximately a 41% discount. Emerging markets generalist exposure was adjusted as we sold shares of **JPMorgan Global Emerging Markets Income Trust**, **Templeton Emerging Markets Investment Trust** and **Utilico Emerging Markets Trust** at discounts ranging from 11.5% to 16%, whilst shares of **JPMorgan Emerging Markets Investment Trust** were purchased at an average discount of 10%.

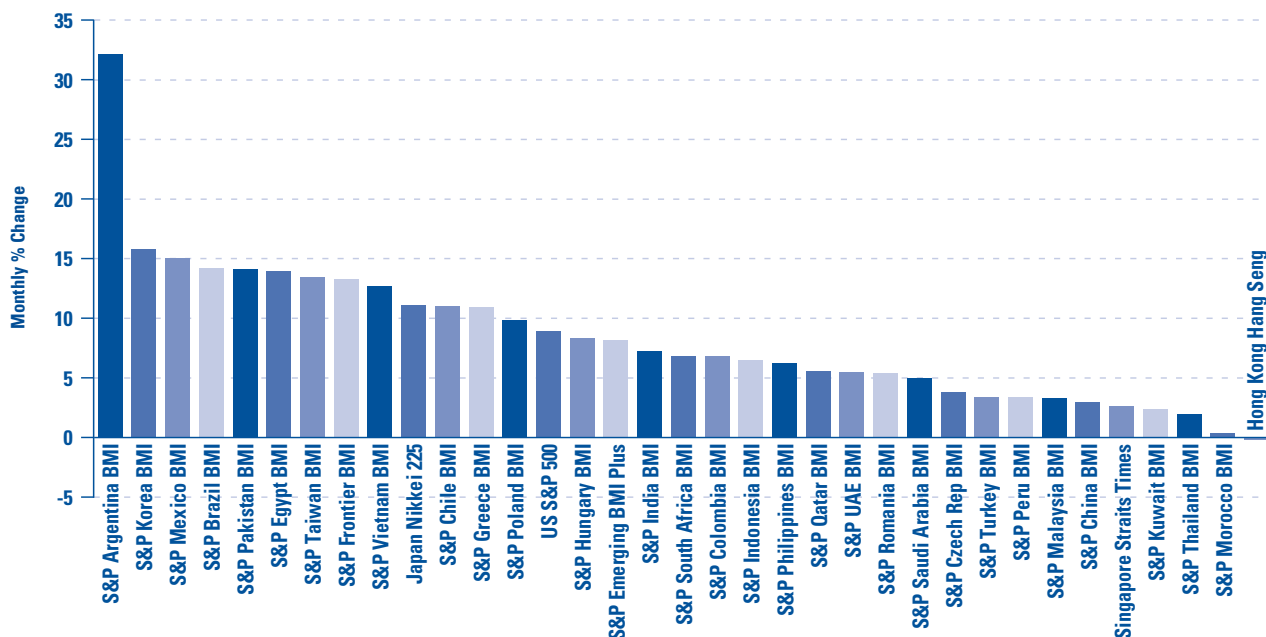
In Asia, Chinese exposure was reduced as shares of **China Fund Inc** and **Prosus** were sold at discounts of 17% and 32%, respectively. Exposure to South Korea was adjusted as shares of **Korea Fund Inc** and **Weiss Korea Opportunity Fund** were sold at average discounts of 20% and 4%, respectively, whilst shares of **Samsung C&T** were purchased at a 64.5% discount. Exposure to Taiwan was decreased as shares of **Taiwan Fund Inc** were sold on outperformance at an average discount of 21.5%. Exposure to India was reduced following outperformance as shares of **Morgan Stanley India Investment Fund Inc** were sold at a 20% discount.

In Latin America, Mexican exposure was decreased as shares of **Mexico Fund Inc** were sold at a 19.5% discount.

In Africa, South African exposure was decreased as we sold shares of **Remgro** at discounts as narrow as 43%, following strong performance.

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

Index Performances During November 2023 (US\$)



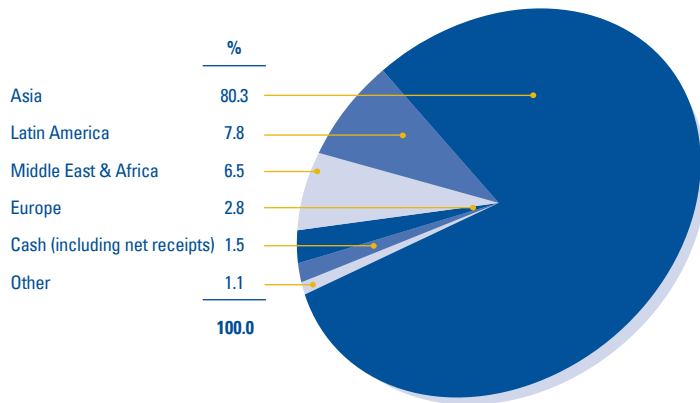
*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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 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	8.8	13.9
2 Asia Dragon Trust	6.0	13.1
3 Taiwan Fund Inc	5.5	21.1
4 JPMorgan Emerging Markets Investment Trust	5.1	10.3
5 JPMorgan Indian Investment Trust	4.9	18.8
6 Schroder AsiaPacific Fund	4.3	10.8
7 iShares Core MSCI EM IMI UCITS ETF	4.0	-0.3
8 Fidelity Emerging Markets	3.9	11.7
9 Utilico Emerging Markets Trust	3.9	13.6
10 abrdn Asia Focus	3.8	16.1
Total	50.2	

*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\$126.2m
Number of Shares in Issue	1,357,781.500
Number of Portfolio Holdings	42
Size Weighted Portfolio Discount of closed-end funds	18.32%
Size Weighted Average Life of Portfolio	1.83 years**

Excluding 58.90% 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

	October 2023			November 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	0.4	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	23.7	27.0	29.8	23.2	25.6	28.2
Hong Kong	2.8	0.0	0.0	2.9	0.0	0.0
India	16.6	17.8	15.9	16.2	17.6	16.0
Indonesia	2.3	1.9	1.9	2.3	1.9	1.9
Malaysia	1.7	1.7	1.4	1.7	1.7	1.4
Philippines	0.8	0.7	0.6	0.7	0.7	0.6
Singapore	1.2	0.0	0.0	1.1	0.0	0.0
South Korea	11.5	11.3	11.8	11.9	12.0	12.7
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	13.4	15.0	15.0	13.8	15.7	15.8
Thailand	0.9	1.8	1.9	0.9	1.7	1.7
Vietnam	4.6	0.3	0.0	4.7	0.3	0.0
Other Asia	0.4	0.0	0.0	0.4	0.0	0.0
	80.8	77.6	78.3	80.3	77.3	78.3
Europe						
Czech Republic	0.0	0.1	0.2	0.0	0.1	0.2
Greece	0.2	0.5	0.5	0.2	0.5	0.5
Hungary	0.2	0.2	0.3	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	0.2	0.9	0.9	0.3	0.9	0.9
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	1.0	0.7	0.1	1.0	0.7
Other Europe	1.5	0.2	0.0	1.6	0.2	0.0
	2.6	3.3	2.6	2.8	3.3	2.5
Latin America & Caribbean						
Argentina	0.3	0.8	0.0	0.3	0.9	0.0
Brazil	4.2	5.1	5.4	4.3	5.4	5.7
Chile	0.4	0.5	0.5	0.4	0.5	0.5
Colombia	0.1	0.1	0.1	0.0	0.1	0.1
Mexico	2.4	2.1	2.4	2.4	2.2	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	0.2
Other Lat Am	0.0	0.1	0.0	0.0	0.1	0.0
	7.8	9.0	8.7	7.8	9.5	9.1
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	0.1	0.8	0.8	0.1	0.7	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	0.4	0.8	0.9	0.4	0.8	0.9
Saudi Arabia	3.6	3.6	4.2	3.8	3.5	4.0
South Africa	1.5	2.6	3.1	1.4	2.6	3.0
UAE	0.5	1.4	1.3	0.5	1.4	1.3
Other Middle East & Africa	0.2	0.2	0.0	0.2	0.2	0.0
	6.5	10.1	10.4	6.5	9.9	10.1
Other	1.0	0.0	0.0	1.1	0.0	0.0
Cash (including net receipts)	1.3	0.0	0.0	1.5	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 (-0.26%)

(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 negative, with underperformance resulting from the Fund's exposure to Hong Kong (which detracted 22 basis points from performance) as its index underperformed the composite index. Underweight positions to Argentina (-11 bps) and Taiwan (-8 bps) also detracted from performance as their indices outperformed.

However, the Fund's overweight position to Vietnam (+18 bps) contributed outperformance as its index outperformed.

Portfolio Holding NAV (-0.33%)

(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 negative as the NAVs of **VinaCapital Vietnam Opportunity Fund** (-18 bps), **Templeton Dragon Fund Inc** (-9 bps) and **Samsung C&T** (-8 bps) underperformed their indices by 7, 3, and 3.8 percentage points, respectively. **VinaCapital Vietnam Opportunity Fund's** NAV underperformed due to its overweight positions to banks and private equity, both of which underperformed a rally in the index's smaller components; main detractors included Asia Commercial Bank & Vietnam Prosperity Bank, both of which are out of index. The NAV of **Templeton Dragon Fund Inc** underperformed due to poor stock selection within the consumer discretionary sector; in particular, lacking exposure to PDD Holdings detracted from performance. **Samsung C&T's** NAV underperformed as Samsung Biologics lagged the broader rally in battery and memory names.

Some outperformance stemmed from **Prosus** (+18 bps) as its NAV outperformed its index by 9.1 percentage points due to its underlying holdings Tencent Holdings and Delivery Hero performing strongly over the month following better-than-expected third quarter earnings releases.

Discount Movements (+2.61%)

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

Discount movements were positive as the discounts of **Asia Dragon Trust** (+29 bps), **Templeton Dragon Fund Inc** (+26 bps), and **abrdn China Investment Company** (+24 bps) narrowed by 4.7, 7.1, and 11.9 percentage points, respectively. The discount of **Asia Dragon Trust** narrowed following the completion of a merger with abrdn New Dawn Investment Trust and ahead of the Company's inclusion in the FTSE 250 index. The discount of **abrdn China Investment Company** narrowed after the Board announced the Company will merge into Fidelity China Special Situations and offered a 33% exit opportunity at 98% of NAV.

Conversely, **icapital.biz Berhad** (-7 bps) contributed underperformance as its discount widened by 6.5 percentage points as investors' interest cooled after the AGM concluded without any significant developments.

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 November 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 (USS), 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: 55 Charlemont Place, Dublin D02 F985, 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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