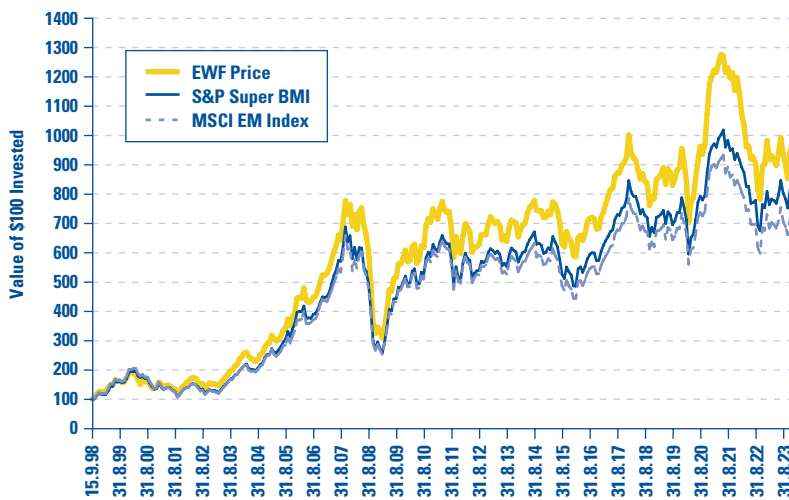




Summary

During December, the share price of The Emerging World Fund (EWF) rose 4.26%, 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 3.92%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 3.91% 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 0.63 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 1.2 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 | +4.34 | +9.00 | +9.80 |
| S&P Super BMI* | -4.01 | +8.32 | +3.92 | +8.05 | +12.46 |
| Relative to S&P | -1.31 | +2.02 | +0.42 | +0.95 | -2.66 |
| MSCI EM Index* | -3.89 | +8.00 | +3.91 | +7.86 | +9.83 |
| Relative to MSCI | -1.43 | +2.34 | +0.43 | +1.14 | -0.03 |
| Attributed to (%)** | | | | | |
| Country Allocation | -0.30 | -0.26 | -0.10 | -0.70 | -0.44 |
| Portfolio Holding NAV | +0.26 | -0.33 | -0.34 | -0.38 | -1.72 |
| Discount Movements | -1.27 | +2.61 | +0.86 | +2.03 | -0.50 |
| Relative to S&P | -1.31 | +2.02 | +0.42 | +0.95 | -2.66 |

*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 | +4.26% | +3.92% | +3.91% |
| 3 Months | +8.74% | +8.05% | +7.86% |
| 6 Months | +4.19% | +6.24% | +4.71% |
| 1 Year | +8.76% | +12.46% | +9.83% |
| Since Inception | +880.24% | +747.15% | +642.84% |
| Inception (Annualised) | +9.45% | +8.82% | +8.25% |

| | EWF* (GBP) | S&P Super BMI (GBP) | MSCI EM Index (GBP) |
|------------------------|------------|---------------------|---------------------|
| 1 Month | +3.54% | +3.20% | +3.19% |
| 3 Months | +4.11% | +3.45% | +3.27% |
| 6 Months | +3.91% | +5.95% | +4.43% |
| 1 Year | +2.63% | +6.12% | +3.63% |
| Since Inception | +1190.67% | +1015.42% | +878.08% |
| Inception (Annualised) | +10.64% | +10.01% | +9.44% |

| | EWF* (Euro) | S&P Super BMI (Euro) | MSCI EM Index (Euro) |
|------------------------|-------------|----------------------|----------------------|
| 1 Month | +2.98% | +2.65% | +2.63% |
| 3 Months | +4.22% | +3.56% | +3.38% |
| 6 Months | +2.91% | +4.93% | +3.42% |
| 1 Year | +5.08% | +8.66% | +6.11% |
| Since Inception | +929.80% | +789.98% | +680.40% |
| Inception (Annualised) | +9.66% | +9.03% | +8.46% |

| | EWF* (SGD) | S&P Super BMI (SGD) | MSCI EM Index (SGD) |
|------------------------|------------|---------------------|---------------------|
| 1 Month | +3.04% | +2.71% | +2.70% |
| 3 Months | +5.07% | +4.42% | +4.25% |
| 6 Months | +1.52% | +3.55% | +2.06% |
| 1 Year | +6.90% | +10.61% | +8.02% |
| Since Inception | +94.70% | +100.22% | +80.50% |
| Inception (Annualised) | +4.71% | +4.92% | +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 | +20.14% | +16.95% | +18.10% |
| Inception | +20.47% | +20.42% | +21.34% |

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

Price

| | |
|---------------|----------------------|
| Price | US\$98.02 |
| | £76.90 |
| | EURO 88.74 |
| | SS129.19 |
| Exchange Rate | £1 = US\$1.27480 |
| | EURO 1 = US\$1.10465 |
| | SS1 = US\$0.75809 |
| Yield | NIL |

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

Investment Commentary

Economic Overview* (Macroeconomics)

Global equities extended their strong run in December, aided by the Fed’s dovish pivot at its December FOMC meeting, as the MSCI ACWI Net TR Index rose 4.8% in US dollar terms. At the FOMC meeting, the Fed signalled not only that it was “likely at or near the peak rate for this cycle”, but also the updated dot plot projections showed three cuts in 2024 (from two cuts in the September release). The futures market adjusted more aggressively, with pricing pointing to six rate cuts by the end of 2024. In turn, the US two-year Treasury yields fell by 43 bps. The US dollar (DXY) softened by 2.1% in response, while the MSCI EM Currency Index gained 1.3%. Despite the support of a weaker US dollar, emerging market (EM) equities (as measured by the MSCI EM Net TR Index) returned 3.9% in US dollar terms, underperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 1 percentage point.

China’s fragile equity market dragged on EM performance, as the MSCI China Index fell by 2.4% in US dollar terms, the third worst performer after Turkey (-6.4%) and Egypt (-4.3%). A raft of indicators continued to point to economic activity running out of steam, with CPI firmly in negative territory. Additionally, the announcement from officials of draft restrictions on online games led to a selloff in China’s biggest internet platform companies. The regulator appeared to soften its stance following the market rout. Elsewhere in Asia, the MSCI Korea and Taiwan indices rose by 6.6% and 5.5% in US dollar terms, respectively. The rally in both markets was partly driven by information technology stocks.

The best performing markets were Peru (+24.5%), Colombia (+13.5%) and Mexico (+9.5%), which left the Latin America region outperforming EM by 4.4 percentage points. Peru’s equity market was bolstered by the 19% acquisition of mining company Buenaventura (15.8% of the MSCI Peru Index) by Chilean peer Antofagasta PLC.

In terms of commodities, the Bloomberg Commodity TR Index fell by 2.7% due to weakness in the Energy subindex (-6.0%). The Brent crude oil price lost 7% of its value as supply risks related to Houthi attacks were outweighed by demand concerns. Nonetheless, the MSCI Saudi Arabia Index rose by 7% in US dollar terms on the back of rate cut optimism, with Gulf central banks set to ease in line with the Fed as a function of their dollar peg.

Portfolio Commentary* (Investment Management)

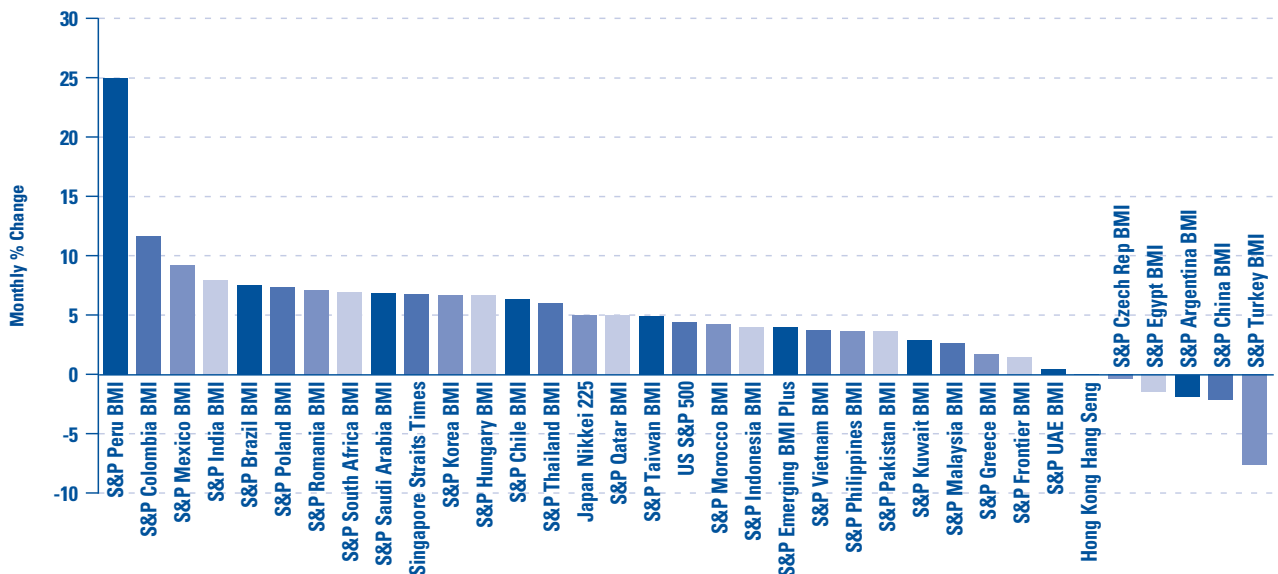
In December, global generalist exposure was reduced as we sold shares of **Hansa Investment Company** at discounts as narrow as 40.5%. Emerging markets generalist exposure was increased as we purchased shares of **abrdn Emerging Markets Equity Income Fund Inc**, **JPMorgan Global Emerging Markets Income Trust** and **Mobius Investment Trust** at discount ranging from 9.5% to 15%.

In Asia, exposure to South Korea was reduced as shares of **LG Corp** were sold at discounts as narrow as 53%.

In Africa, South African exposure was decreased as we sold shares of **Remgro** at discounts as narrow as 38.5%, following strong performance.

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

Index Performances During December 2023 (US\$)

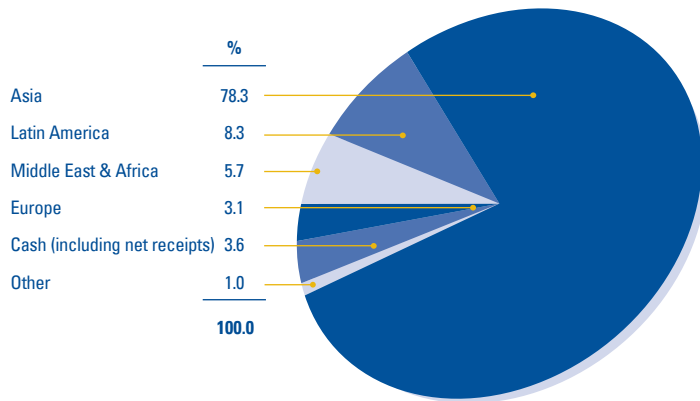


*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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 | 9.3 | 13.5 |
| 2 Asia Dragon Trust | 6.1 | 15.4 |
| 3 JPMorgan Emerging Markets Investment Trust | 6.0 | 9.5 |
| 4 Taiwan Fund Inc | 5.8 | 20.6 |
| 5 JPMorgan Indian Investment Trust | 5.5 | 15.9 |
| 6 Schroder AsiaPacific Fund | 4.4 | 10.2 |
| 7 Fidelity Emerging Markets | 4.1 | 11.3 |
| 8 Utilico Emerging Markets Trust | 4.1 | 14.7 |
| 9 abrdn Asia Focus | 4.0 | 15.2 |
| 10 Fidelity China Special Situations | 3.8 | 9.7 |
| | 53.1 | |

*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\$124.2m |
| Number of Shares in Issue | 1,282,251.106 |
| Number of Portfolio Holdings | 40 |
| Size Weighted Portfolio Discount of closed-end funds | 17.69% |
| Size Weighted Average Life of Portfolio | 2.07 years** |

Excluding 45.96% 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

| | November 2023 | | | December 2023 | | |
|--------------------------------------|---------------|----------------|----------------|---------------|----------------|----------------|
| | Fund | S&P Super BMI* | MSCI EM Index* | Fund | S&P Super BMI* | MSCI EM Index* |
| Asia | | | | | | |
| Australia | 0.4 | 0.0 | 0.0 | 0.7 | 0.0 | 0.0 |
| Bangladesh | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 |
| China | 23.2 | 25.6 | 28.2 | 20.9 | 24.1 | 26.5 |
| Hong Kong | 2.9 | 0.0 | 0.0 | 3.2 | 0.0 | 0.0 |
| India | 16.2 | 17.6 | 16.0 | 16.8 | 18.4 | 16.7 |
| Indonesia | 2.3 | 1.9 | 1.9 | 2.1 | 1.9 | 1.9 |
| Malaysia | 1.7 | 1.7 | 1.4 | 1.7 | 1.6 | 1.3 |
| Philippines | 0.7 | 0.7 | 0.6 | 0.7 | 0.7 | 0.6 |
| Singapore | 1.1 | 0.0 | 0.0 | 1.2 | 0.0 | 0.0 |
| South Korea | 11.9 | 12.0 | 12.7 | 10.6 | 12.3 | 12.9 |
| Sri Lanka | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 |
| Taiwan | 13.8 | 15.7 | 15.8 | 14.2 | 16.0 | 16.0 |
| Thailand | 0.9 | 1.7 | 1.7 | 0.8 | 1.8 | 1.8 |
| Vietnam | 4.7 | 0.3 | 0.0 | 4.9 | 0.3 | 0.0 |
| Other Asia | 0.4 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 |
| | 80.3 | 77.3 | 78.3 | 78.3 | 77.2 | 77.7 |
| 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 | 0.2 | 0.2 | 0.2 | 0.3 |
| 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 | 0.9 | 0.9 | 0.4 | 0.9 | 1.0 |
| 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 | 0.9 | 0.6 |
| Other Europe | 1.6 | 0.2 | 0.0 | 1.8 | 0.2 | 0.0 |
| | 2.8 | 3.3 | 2.5 | 3.1 | 3.2 | 2.6 |
| Latin America & Caribbean | | | | | | |
| Argentina | 0.3 | 0.9 | 0.0 | 0.3 | 0.9 | 0.0 |
| Brazil | 4.3 | 5.4 | 5.7 | 4.6 | 5.5 | 5.8 |
| Chile | 0.4 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 |
| Colombia | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 |
| Mexico | 2.4 | 2.2 | 2.6 | 2.6 | 2.3 | 2.7 |
| 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 |
| | 7.8 | 9.5 | 9.1 | 8.3 | 9.7 | 9.4 |
| 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 | 0.7 | 0.8 | 0.1 | 0.7 | 0.8 |
| Morocco | 0.0 | 0.2 | 0.0 | 0.0 | 0.2 | 0.0 |
| Nigeria | 0.0 | 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 | 3.8 | 3.5 | 4.0 | 3.1 | 3.6 | 4.1 |
| South Africa | 1.4 | 2.6 | 3.0 | 1.2 | 2.6 | 3.1 |
| UAE | 0.5 | 1.4 | 1.3 | 0.5 | 1.4 | 1.3 |
| Other Middle East & Africa | 0.2 | 0.2 | 0.0 | 0.3 | 0.1 | 0.0 |
| | 6.5 | 9.9 | 10.1 | 5.7 | 9.9 | 10.3 |
| Other | 1.1 | 0.0 | 0.0 | 1.0 | 0.0 | 0.0 |
| Cash (including net receipts) | 1.5 | 0.0 | 0.0 | 3.6 | 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 (-0.10%)

(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 underweight positions to India (which detracted 6 basis points from performance), Brazil (-3 bps), and Thailand (-2 bps) as their indices outperformed the composite index.

However, the Fund's underweight position to China (+11 bps) contributed outperformance as its index underperformed.

Portfolio Holding NAV (-0.34%)

(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 **Prosus** (-16 bps), **JPMorgan Indian Investment Trust** (-11 bps) and **LG Corp** (-7 bps) underperformed their indices by 7.5, 2.2, and 5 percentage points, respectively. The NAV of **Prosus** underperformed as the largest holding in its portfolio, Tencent Holdings, sold off heavily into month-end as China announced a raft of new measures aimed at curbing spending on online games and banning rewards for frequent logins. Shares in Meituan and Delivery Hero also underperformed over the month. The NAV of **JPMorgan Indian Investment Trust** underperformed due to stock selection in the industrials sector, as well as an underweight position to and stock selection within the utilities sector. **LG Corp's** NAV underperformed mainly due to LG Chem as large-cap battery names lagged whilst the index was led higher by strong gains in the memory chipmakers.

Some outperformance stemmed from **Utilico Emerging Markets Trust** (+8 bps) as its NAV outperformed its index by 2.2 percentage points due to exposure in the utilities and infrastructure sectors, with stock contributors including overweight positions to Alupar Investimento and International Container Terminal Services.

Discount Movements (+0.86%)

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

Discount movements were positive as the discounts of **JPMorgan Indian Investment Trust** (+19 bps), **Morgan Stanley China A-Share Fund Inc** (+15 bps), and **Samsung C&T** (+12 bps) narrowed by 2.9, 4.8, and 1.1 percentage points, respectively. The discount of **JPMorgan Indian Investment Trust** narrowed as demand for Indian equity exposure picked up and as the Board continued to repurchase shares in the market. The discount of **Morgan Stanley China A-Share Fund Inc** narrowed after announcing a tender offer for up to 20% of the shares outstanding at 98.5% of the NAV. **Samsung C&T's** discount narrowed as demand increased in expectation of governance improvements after multiple foreign shareholders went public with letters to the Board.

Conversely, **Asia Dragon Trust** (-16 bps) contributed underperformance as its discount widened by 2.3 percentage points following the completion of a merger with abrdn New Dawn Investment Trust.

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 December 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 |



CITY OF LONDON
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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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