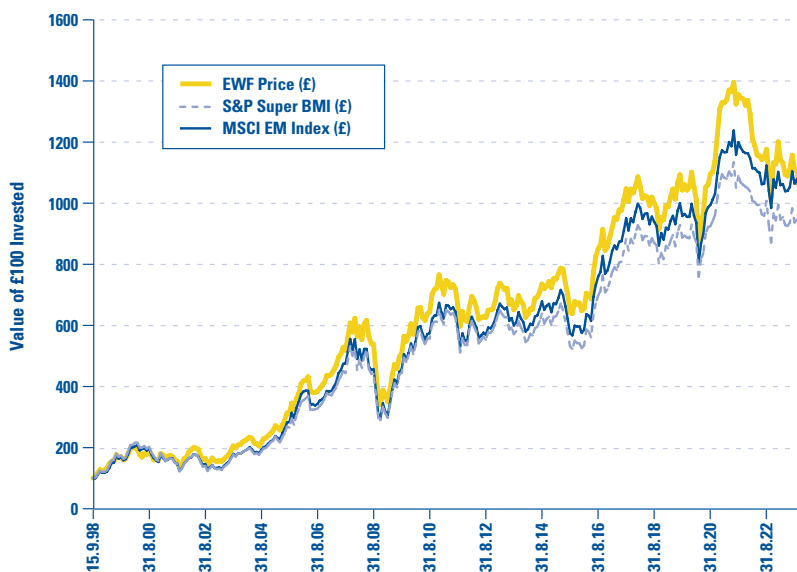




Summary

During December, the share price of The Emerging World Fund (EWF) rose 3.49%, net of fees, compared to a 3.2% rise 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) rose 3.19% over the month. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.14 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 0.71 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	£97.4m
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 44.94% 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	+3.49%	+3.20%	+3.19%
3 Months	+3.98%	+3.45%	+3.27%
6 Months	+3.65%	+5.95%	+4.43%
12 Months	+2.12%	+6.12%	+3.63%
Since Inception	+1051.95%	+1015.42%	+878.08%
Inception (Annualised)	+10.15%	+10.01%	+9.44%

* 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	+14.16%	+11.35%	+12.51%
Inception	+18.50%	+18.74%	+19.60%

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

Price

Price	US\$87.49
	£68.63
	EURO 79.20
Exchange Rate	£1 = US\$1.27480
	EURO 1 = US\$1.10465
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)*

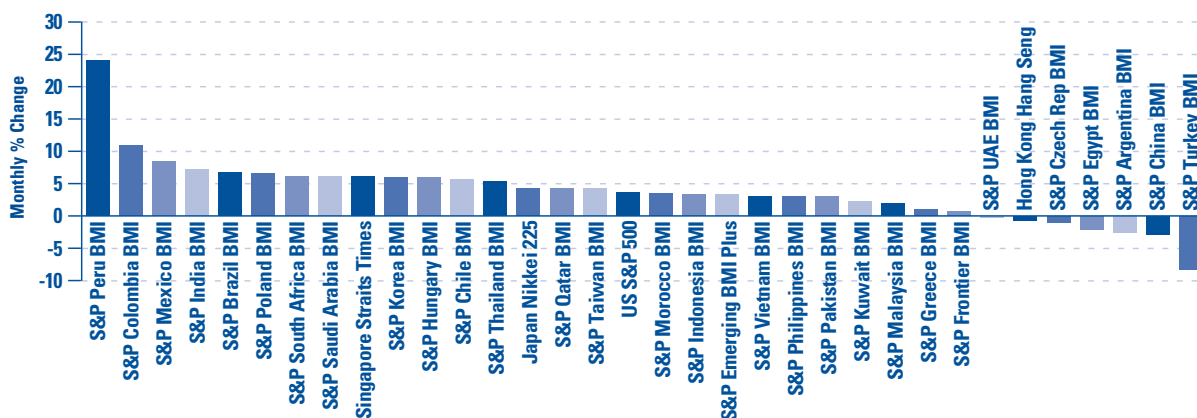
In December, global generalist exposure was reduced as we sold shares of **Hansa Investment Company** at discounts as narrow as 40.5%. Emerging markets generalist exposure was increased as we purchased shares of **abrdn Emerging Markets Equity Income Fund Inc**, **JPMorgan Global Emerging Markets Income 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 (£)



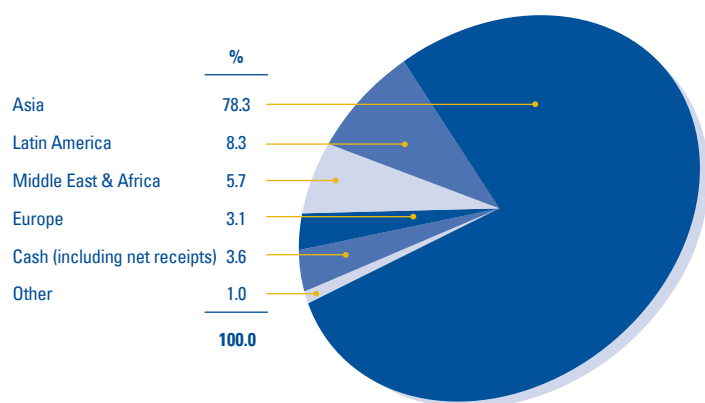
The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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	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

EWF and EM Indices Country Weightings

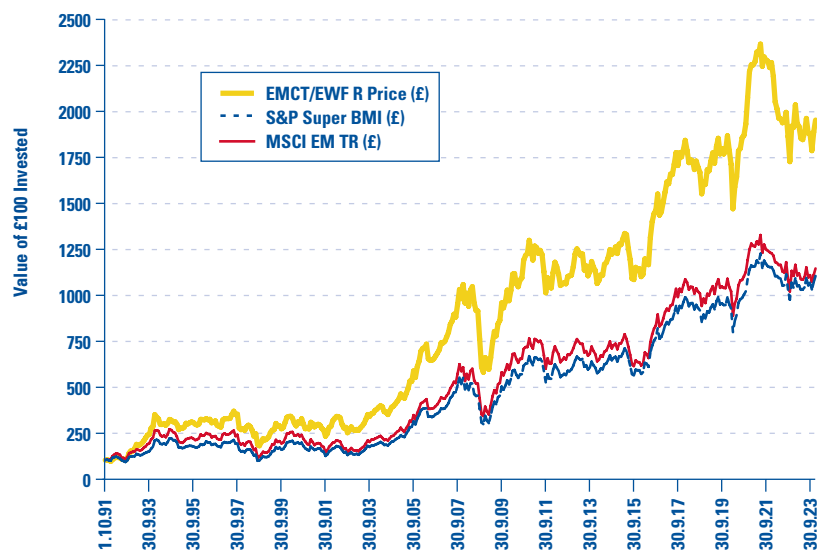
	November 2023			December 2023		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
Asia						
Australia	0.4	0.0	0.0	0.7	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	23.2	25.6	28.2	20.9	24.1	26.5
Hong Kong	2.9	0.0	0.0	3.2	0.0	0.0
India	16.2	17.6	16.0	16.8	18.4	16.7
Indonesia	2.3	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

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

Rebased from where 1 October 1991 = 100

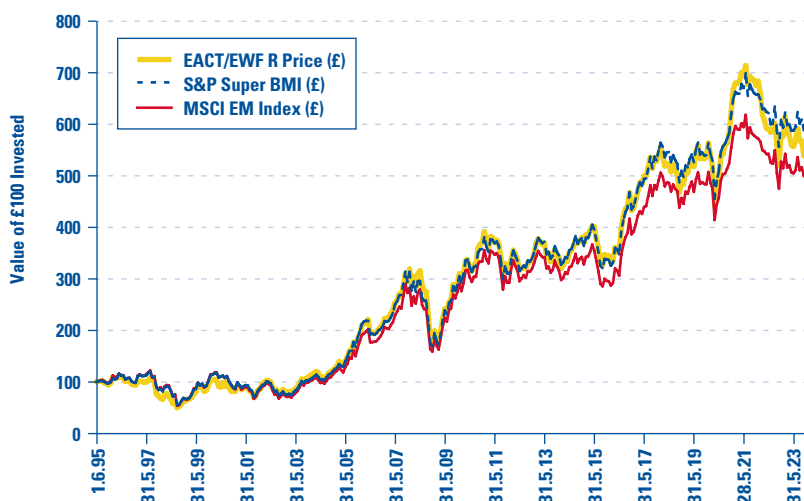


Past performance is no guarantee of future results.

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 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	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 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.

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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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