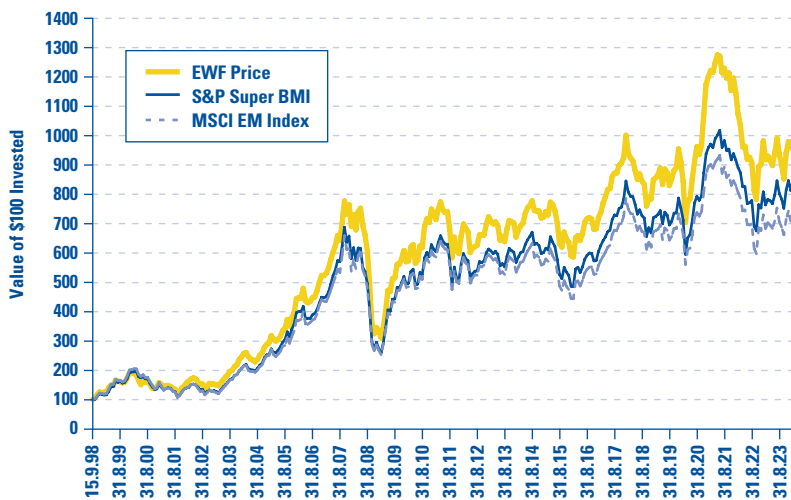




Summary

During February, the share price of The Emerging World Fund (EWF) rose 2.66%, 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 4.35%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 4.76% 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 0.64 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 1.21 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 (%)	Jan	Feb	Mar	QTD	YTD
EWF	-2.09	+2.74		+0.59	+0.59
S&P Super BMI*	-4.07	+4.35		+0.11	+0.11
Relative to S&P	+1.98	-1.61		+0.48	+0.48
MSCI EM Index*	-4.64	+4.76		-0.11	-0.11
Relative to MSCI	+2.55	-2.02		+0.70	+0.70
Attributed to (%)**					
Country Allocation	+0.02	+0.44		+0.43	+0.43
Portfolio Holding NAV	+0.76	-0.86		-0.03	-0.03
Discount Movements	+1.20	-1.19		+0.08	+0.08
Relative to S&P	+1.98	-1.61		+0.48	+0.48

*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	+2.66%	+4.35%	+4.76%
3 Months	+4.71%	+4.04%	+3.80%
6 Months	+5.01%	+5.57%	+4.93%
1 Year	+7.20%	+11.01%	+8.73%
Since Inception	+884.45%	+748.09%	+642.04%
Inception (Annualised)	+9.40%	+8.76%	+8.19%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	+3.35%	+5.06%	+5.46%
3 Months	+4.79%	+4.12%	+3.88%
6 Months	+5.20%	+5.76%	+5.11%
1 Year	+2.60%	+6.24%	+4.06%
Since Inception	+1206.30%	+1025.35%	+884.64%
Inception (Annualised)	+10.62%	+9.98%	+9.40%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	+3.04%	+4.75%	+5.15%
3 Months	+5.57%	+4.90%	+4.66%
6 Months	+5.32%	+5.88%	+5.24%
1 Year	+5.05%	+8.79%	+6.56%
Since Inception	+955.72%	+809.49%	+695.77%
Inception (Annualised)	+9.70%	+9.06%	+8.49%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	+3.29%	+5.00%	+5.40%
3 Months	+5.48%	+4.82%	+4.58%
6 Months	+4.52%	+5.11%	+4.47%
1 Year	+7.01%	+10.88%	+8.61%
Since Inception	+99.31%	+104.32%	+83.80%
Inception (Annualised)	+4.83%	+5.00%	+4.25%

*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	+16.93%	+15.39%	+16.25%
Inception	+20.41%	+20.39%	+21.31%

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

Price

Price	US\$98.44
	£77.83
	EURO 90.97
	SS132.24
Exchange Rate	£1 = US\$1.26495
	EURO 1 = US\$1.08215
	SS1 = US\$0.74372
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Global equities (as measured by the MSCI ACWI Net TR Index) climbed by 4.3% in February despite the repricing of Fed rate cuts. An above-consensus US CPI release led markets to reduce expectations for rate cuts, with pricing pushing out the cut from May to July. As a result, the US Treasury 2-year and 10-year yield rose by 41 bps and 34 bps, respectively. Correspondingly, the US dollar Index (DXY) increased by 0.9%, while the MSCI EM Currency Index was up by 0.2%. In commodities, the Bloomberg Commodity TR Index fell by 1.5%; however, the Brent crude oil price gained 2.3% due to strong demand from refiners. Gold prices were flat (+0.2%) as robust central bank purchases and safe-haven demand offset the impact of higher US rates.

Emerging market (EM) equities (as measured by the MSCI EM Net TR Index) returned 4.8% in US dollar terms in February, outperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 0.5 of a percentage point. This ended four consecutive months of EM underperformance. All EM sectors gained in February, led by the consumer discretionary sector (+10.2%).

The key driver of EM performance was the rebound in Chinese equities in response to better-than-expected data from the Lunar New Year period, a 25 bps cut in the 5-year loan prime rate and support from state-backed stock buying. The MSCI China Index increased by 8.4% in US dollar terms, making it the best-performing EM index. Optimism in China partly helped lift South Korean equities, with the MSCI Korea Index rising by 7.4% in US dollar terms. The South Korean government's corporate value-up program initially led to an improvement in investor sentiment; however, the lack of details and enforcement meant that sentiment dampened by the end of February. The MSCI Taiwan Index gained 5.5% in US dollar terms from tech and China optimism. EM Asia outperformed the broader EM Index by 1.1 percentage points.

Another strong market was Saudi Arabia, where the MSCI Saudi Arabia Index increased by 6.6% as the stock market benefited from higher oil prices and strong small-cap earnings. Most other markets in EMEA were soft, with the largest EM declines recorded by the MSCI Indices of Egypt (-12.5%), South Africa (-5.6%) and the Czech Republic (-4.2%). As such, EMEA underperformed EM by 2.9 percentage points. Latin America was the worst region, underperforming EM by 4.9 percentage points due to weak performances by Mexico (-2.8%) and Brazil (+0.3%).

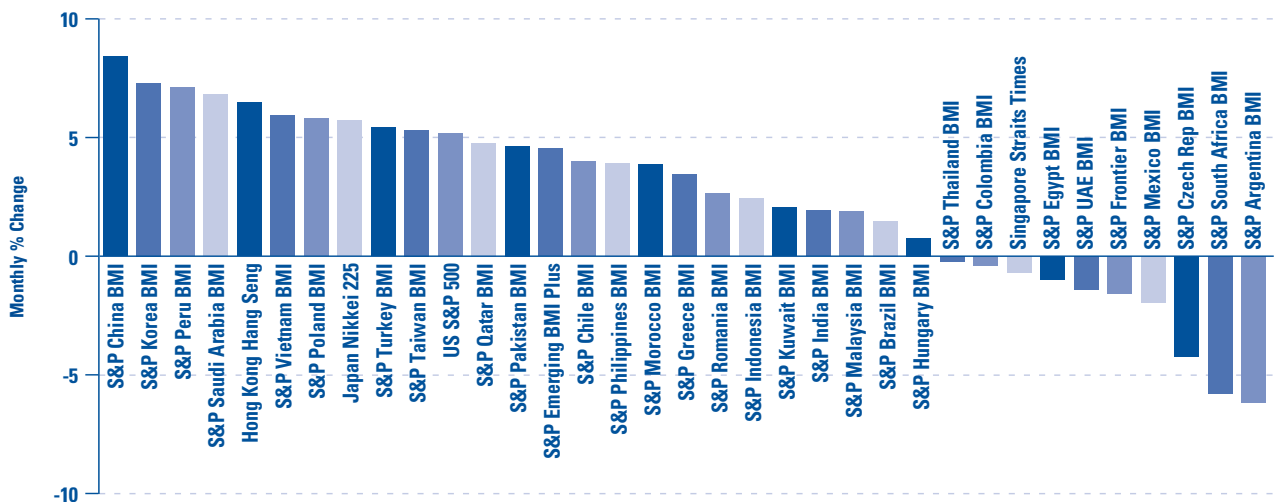
Portfolio Commentary* (Investment Management)

In February, 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 **Templeton Emerging Markets Investment Trust** at discounts ranging from 13% to 16%.

In Asia, exposure to China was increased as shares of **Fidelity China Special Situations** were purchased at a 10.5% discount. Exposure to South Korea was reduced as shares of **LG Corp** were sold as its discount narrowed to 44.5%. Exposure to Taiwan was reduced as shares of **Taiwan Fund Inc** were sold at an 18% discount following strong NAV performance. Exposure to India was decreased as shares of **abrdn New India Investment Trust** were sold at a 17.5% discount.

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

Index Performances During February 2024 (US\$)

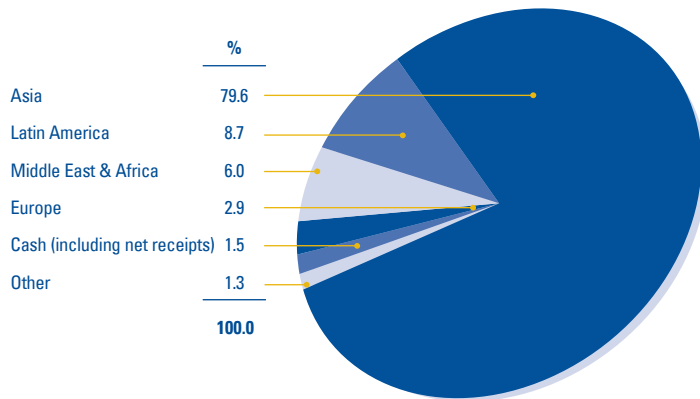


*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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	9.4	15.1
2 Taiwan Fund Inc	6.5	19.8
3 Asia Dragon Trust	6.1	16.0
4 JPMorgan Emerging Markets Investment Trust	5.9	12.7
5 JPMorgan Indian Investment Trust	5.1	18.7
6 Samsung C&T	4.7	56.1
7 Schroder AsiaPacific Fund	4.3	12.2
8 abrdn Emerging Markets Equity Income Fund Inc	4.3	15.0
9 Fidelity Emerging Markets	4.3	11.6
10 Utilico Emerging Markets Trust	4.0	17.0
	54.6	

*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	\$100.69m
Number of Shares in Issue	1,037,424.065
Number of Portfolio Holdings	40
Size Weighted Portfolio Discount of closed-end funds	18.98%*
Size Weighted Average Life of Portfolio	2.12 years**

Excluding 51.03% 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

	January 2024			February 2024		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
Asia						
Australia	0.8	0.0	0.0	0.8	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	20.2	22.4	24.9	18.9	23.2	25.5
Hong Kong	2.8	0.0	0.0	2.8	0.0	0.0
India	16.8	19.8	18.0	17.1	19.3	18.0
Indonesia	2.0	1.9	1.9	2.1	1.9	1.9
Malaysia	2.1	1.7	1.4	2.0	1.7	1.4
Philippines	0.8	0.7	0.7	0.8	0.7	0.7
Singapore	1.1	0.0	0.0	1.1	0.0	0.0
South Korea	12.5	11.6	12.3	12.6	11.9	12.5
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	14.9	16.4	16.6	15.2	16.6	16.7
Thailand	0.8	1.7	1.7	0.7	1.6	1.6
Vietnam	5.3	0.3	0.0	5.2	0.4	0.0
Other Asia	0.3	0.0	0.0	0.2	0.0	0.0
	80.5	76.6	77.5	79.6	77.4	78.3
Europe						
Czech Republic	0.0	0.1	0.1	0.0	0.1	0.1
Greece	0.2	0.5	0.5	0.2	0.5	0.5
Hungary	0.2	0.2	0.3	0.2	0.2	0.3
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	1.0	0.4	0.9	1.0
Romania	0.1	0.2	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
	2.7	3.4	2.6	2.9	3.3	2.6
Latin America & Caribbean						
Argentina	0.3	1.0	0.0	0.3	0.9	0.0
Brazil	4.9	5.4	5.8	4.8	5.3	5.5
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	2.7	2.4	2.8	2.7	2.2	2.6
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.5	0.2	0.3	0.5	0.2	0.3
Other Lat Am	0.0	0.1	0.0	0.0	0.1	0.0
	8.8	9.8	9.5	8.7	9.4	9.0
Middle East & Africa						
Bahrain	0.0	0.1	0.0	0.0	0.1	0.0
Egypt	0.1	0.2	0.1	0.1	0.2	0.1
Jordan	0.0	0.1	0.0	0.0	0.1	0.0
Kuwait	0.1	0.8	0.8	0.1	0.8	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	0.7	0.9
Saudi Arabia	3.4	3.7	4.3	3.5	3.8	4.4
South Africa	1.3	2.6	3.0	1.2	2.3	2.7
UAE	0.5	1.4	1.3	0.4	1.4	1.2
Other Middle East & Africa	0.3	0.1	0.0	0.3	0.1	0.0
	6.1	10.2	10.4	6.0	9.9	10.1
Other	1.3	0.0	0.0	1.3	0.0	0.0
Cash (including net receipts)	0.6	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 (+0.44%)

(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 underweight positions to South Africa (which contributed 12 basis points to performance) and Argentina (+7 bps) as their indices underperformed the composite index. An overweight position to Vietnam (+7 bps) also contributed outperformance as its index outperformed.

However, the Fund's underweight position to China (-11 bps) contributed underperformance as its index outperformed.

Portfolio Holding NAV (-0.86%)

(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 **Samsung C&T** (-29 bps), **Utilico Emerging Markets Trust** (-18 bps) and **abrdn Asia Focus** (-10 bps) underperformed their indices by 6.6, 4.4, and 2.7 percentage points, respectively. **Samsung C&T's** NAV underperformed due to its underlying holding, Samsung Biologics, as growth names underperformed in South Korea and after a US bill targeting its Chinese competitors stalled at the Senate committee. The NAV of **Utilico Emerging Markets Trust** underperformed due to a write-down to its unlisted holding Petalite, as well as overweight positions to KINX and Orizon Calorizacao de Residuos. The NAV of **abrdn Asia Focus** underperformed as the fund's Asian small-cap strategy hindered performance, with Asian small-cap stocks underperforming large-cap stocks. From a country perspective the largest detractor was the underweight and stock selection within China. Stock selection within India and Thailand also detracted.

Some outperformance stemmed from **icapital.biz Berhad** (+7 bps) as its NAV outperformed its index by 4.3 percentage points as its largest holding, SAM Engineering, posted strong gains after completing a proposed acquisition following a successful rights offering.

Discount Movements (-1.19%)

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

Discount movements were negative as the discounts of **JPMorgan Emerging Markets Investment Trust** (-23 bps), **Templeton Emerging Markets Investment Trust** (-19 bps), and **Fidelity China Special Situations** (-16 bps) widened by 3.5, 1.7, and 4.4 percentage points, respectively. The discounts of **JPMorgan Emerging Markets Investment Trust** and **Templeton Emerging Markets Investment Trust** widened in line with other EM generalists as investors reduced exposure to EM equity. The discount of **Fidelity China Special Situations** widened from recent extremes towards the longer-term average ahead of a merger with abrdn China Investment Co which could see short-term selling pressure.

Conversely, **Samsung C&T** (+55 bps) contributed outperformance as its discount narrowed by 5.1 percentage points on the back of ongoing investor activism and the Corporate Value-up Program being rolled out by local authorities in South Korea.

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 29 February 2024 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 (€)
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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