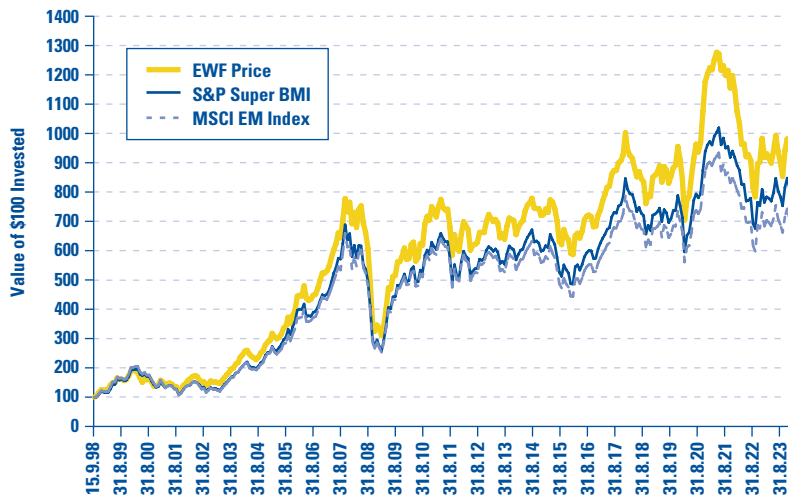




## Summary

During March, the share price of The Emerging World Fund (EWF) rose 1.79%, 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 1.62%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 2.2% over the period. The NAV performances of the Fund's underlying holdings, as well as country allocation versus the benchmark index, were favourable, whilst discount movements were unfavourable. 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 1.18 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 (%)	Jan	Feb	Mar	QTD	YTD
EWF	-2.09	+2.74	+1.87	+2.47	+2.47
S&P Super BMI*	-4.07	+4.35	+1.62	+1.73	+1.73
Relative to S&P	+1.98	-1.61	+0.25	+0.74	+0.74
MSCI EM Index*	-4.64	+4.76	+2.20	+2.09	+2.09
Relative to MSCI	+2.55	-2.02	-0.33	+0.38	+0.38
Attributed to (%)**					
Country Allocation	+0.02	+0.44	+0.26	+0.69	+0.69
Portfolio Holding NAV	+0.76	-0.86	+0.37	+0.34	+0.34
Discount Movements	+1.20	-1.19	-0.38	-0.29	-0.29
Relative to S&P	+1.98	-1.61	+0.25	+0.74	+0.74

\*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	+1.79%	+1.62%	+2.20%
3 Months	+2.23%	+1.73%	+2.09%
6 Months	+11.17%	+9.92%	+10.12%
1 Year	+7.70%	+10.06%	+7.86%
Since Inception	+902.10%	+761.82%	+658.36%
Inception (Annualised)	+9.44%	+8.80%	+8.26%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	+1.93%	+1.76%	+2.34%
3 Months	+3.16%	+2.66%	+3.02%
6 Months	+7.41%	+6.21%	+6.40%
1 Year	+5.41%	+7.72%	+5.57%
Since Inception	+1231.52%	+1045.11%	+907.65%
Inception (Annualised)	+10.67%	+10.02%	+9.47%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	+2.00%	+1.82%	+2.40%
3 Months	+4.56%	+4.05%	+4.42%
6 Months	+8.98%	+7.76%	+7.95%
1 Year	+8.34%	+10.72%	+8.50%
Since Inception	+976.80%	+826.05%	+714.89%
Inception (Annualised)	+9.75%	+9.11%	+8.56%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	+2.17%	+2.00%	+2.58%
3 Months	+4.59%	+4.08%	+4.45%
6 Months	+9.89%	+8.69%	+8.88%
1 Year	+9.26%	+11.72%	+9.48%
Since Inception	+103.63%	+108.40%	+88.54%
Inception (Annualised)	+4.95%	+5.12%	+4.40%

\*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 \$ 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	+16.96%	+15.32%	+16.15%
Inception	+20.38%	+20.36%	+21.28%

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

## Price

Price	US\$100.21
	£79.34
	EURO 92.79
	SG\$135.11
Exchange Rate	£1 = US\$1.26325
	EURO 1 = US\$1.08000
	SG\$1 = US\$0.74096
Yield	NIL

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

# Investment Commentary

## Economic Overview\* (Macroeconomics)

Signs that economic activity is firming and inflation edging up led markets to pare back rate cut expectations for this year. Indeed, the US CPI beat consensus estimates for the third consecutive month, while the global manufacturing PMI is back in expansionary territory. Quarterly projections published at the FOMC March meeting showed the median dot for 2024 unchanged (three rate cuts), but there was a hawkish shift in the distribution higher. As such, the futures market is now fully pricing in two rate cuts by December, a shift down from three at the start of the month. The inverted yield curve marginally widened as the US Treasury 2-year was flat, and the 10-year yield fell by 5 bps. The growing likelihood of a soft landing propped up global equities, with the MSCI ACWI Net TR Index increasing by 3.1% over the month.

Emerging market (EM) equities (as measured by the MSCI EM Net TR Index) returned 2.5%, underperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 0.7 of a percentage point. The US dollar Index (DXY) gained 0.3%, while the MSCI EM Currency Index dropped by 0.2%. The Bloomberg Commodity TR Index rose by 3.3% as the prospect of easier Fed policy and tighter supply drove prices higher across the commodity complex. The 9.1% and 10% increase in gold and silver prices, respectively, left precious metals as the best-performing subindex (+8.6%). The strength in commodities lifted the MSCI indices for Peru and Colombia by 10.4% and 10.2% in US dollar terms, respectively, making them the top EM performers.

Optimism about Artificial Intelligence (AI) drove EM tech-concentrated markets in March. Information Technology (+8%) was the strongest EM sector. The MSCI Taiwan Index and MSCI South Korea Index gained 7.9% and 5.2% in US dollar terms respectively. Stocks in South Korea were also supported by the government-led “Corporate Value-Up” programme. In Asia, the MSCI China Index returned 0.9% in US dollar terms as February’s market rally lost steam in response to growing US-China tensions. US lawmakers introduced more bills that would limit US investment in China.

The weakest market in EM was Egypt, where the MSCI Index fell by 32.9% in US dollar terms after the central bank devalued the pound and

hiked rates by 600 bps following an expansion to its IMF deal. Another soft spot was the Gulf markets, despite higher oil prices. The MSCI Indices for Qatar, Saudi Arabia and Kuwait fell by 3.5%, 1% and 0.9% in US dollar terms respectively. The EMEA region underperformed EM by 2.3 percentage points.

*Figures provided in the Economic Overview are as of 31 March 2024.*

## Portfolio Commentary\* (Investment Management)

In March, 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 12.5% to 16%. Exposure to frontier and smaller emerging markets was increased as we purchased shares of **BlackRock Frontiers Investment Trust** at a 9.5% discount.

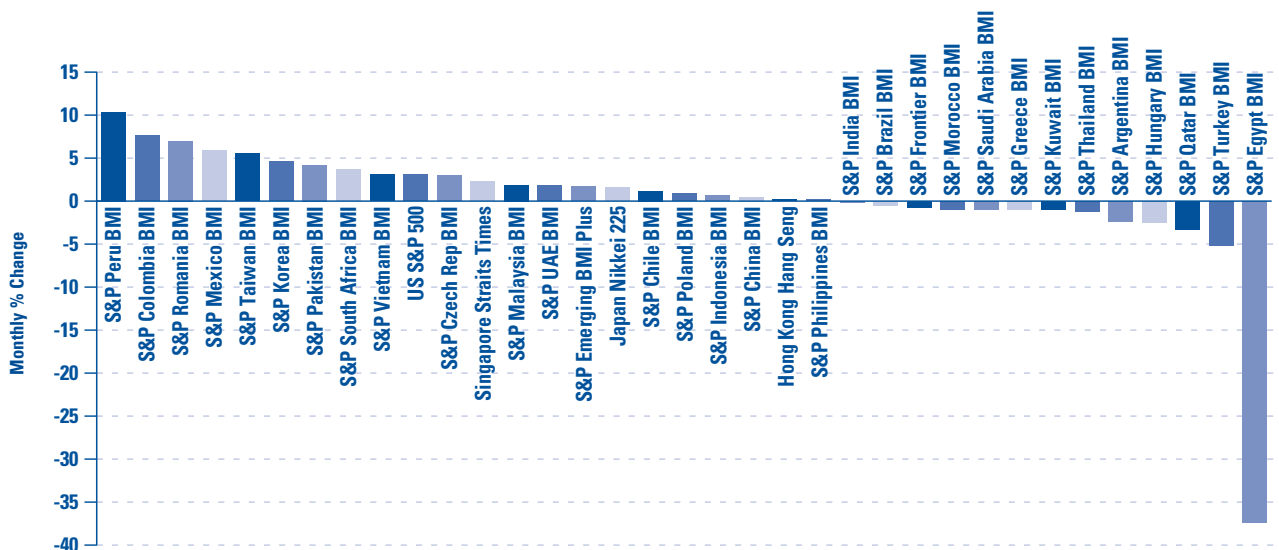
In Asia, generalist exposure was increased as we purchased shares of **abrdn Asian Income Fund** and **Schroder AsiaPacific Fund** at discounts ranging from 13% to 14%. Exposure to China was increased as shares of **Fidelity China Special Situations** were purchased at an average discount of 10%. Exposure to South Korea was reduced as shares **Samsung C&T** and **Korea Fund Inc** were sold at discounts averaging 58% and 13%, respectively, following a period of strong price performance and discount narrowing. 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**, **JPMorgan Indian Investment Trust** and **Morgan Stanley India Investment Fund Inc** were sold at discounts ranging from 18% to 19%.

In Latin America, exposure to Mexico was increased as we purchased shares of **Mexico Fund Inc** at an 18.5% discount.

In Africa, exposure to South Africa was decreased as we sold shares of **Remgro** at a 45% discount.

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

## Index Performances During March 2024 (US\$)

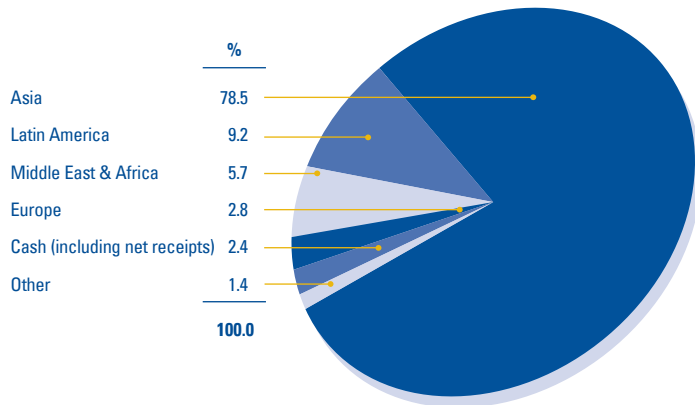


*\*The countries and other indices included in this graph are not benchmarks for EWE, they are included to provide an indication as to how the underlying countries themselves have performed over the period.*

## 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	9.6	15.3
2 Taiwan Fund Inc	6.3	18.0
3 JPMorgan Emerging Markets Investment Trust	6.1	12.2
4 Asia Dragon Trust	6.0	18.4
5 Fidelity China Special Situations	5.3	9.9
6 JPMorgan Indian Investment Trust	4.8	19.5
7 Schroder AsiaPacific Fund	4.7	12.5
8 abrdn Emerging Markets Equity Income Fund Inc	4.4	15.4
9 abrdn Asia Focus	4.0	17.0
10 Utilico Emerging Markets Trust	3.9	19.3
	<b>55.1</b>	

\*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	\$100.99m
Number of Shares in Issue	1,022,101.431
Number of Portfolio Holdings	38
Size Weighted Portfolio Discount of closed-end funds	18.91%*
Size Weighted Average Life of Portfolio	1.88 years**

Excluding 47.85% 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

	February 2024			March 2024		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
<b>Asia</b>						
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	18.9	23.2	25.5	19.1	22.9	25.2
Hong Kong	2.8	0.0	0.0	2.7	0.0	0.0
India	17.1	19.3	18.0	16.6	18.9	17.7
Indonesia	2.1	1.9	1.9	2.0	1.9	1.9
Malaysia	2.0	1.7	1.4	2.1	1.7	1.4
Philippines	0.8	0.7	0.7	0.9	0.7	0.6
Singapore	1.1	0.0	0.0	1.0	0.0	0.0
South Korea	12.6	11.9	12.5	11.7	12.2	12.8
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	15.2	16.6	16.7	15.2	17.3	17.7
Thailand	0.7	1.6	1.6	0.7	1.6	1.5
Vietnam	5.2	0.4	0.0	5.3	0.4	0.0
Other Asia	0.2	0.0	0.0	0.2	0.1	0.0
	<b>79.6</b>	<b>77.4</b>	<b>78.3</b>	<b>78.5</b>	<b>77.8</b>	<b>78.8</b>
<b>Europe</b>						
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	0.2
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	0.4	0.9	1.0	0.4	0.9	1.0
Romania	0.1	0.1	0.0	0.1	0.2	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	1.6	0.2	0.0	1.5	0.2	0.0
	<b>2.9</b>	<b>3.3</b>	<b>2.6</b>	<b>2.8</b>	<b>3.4</b>	<b>2.5</b>
<b>Latin America &amp; Caribbean</b>						
Argentina	0.3	0.9	0.0	0.4	0.9	0.0
Brazil	4.8	5.3	5.5	4.9	5.1	5.2
Chile	0.4	0.5	0.5	0.4	0.4	0.5
Colombia	0.0	0.1	0.1	0.0	0.1	0.1
Mexico	2.7	2.2	2.6	3.0	2.3	2.7
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
	<b>8.7</b>	<b>9.4</b>	<b>9.0</b>	<b>9.2</b>	<b>9.2</b>	<b>8.8</b>
<b>Middle East &amp; Africa</b>						
Bahrain	0.0	0.1	0.0	0.0	0.1	0.0
Egypt	0.1	0.2	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	0.8	0.8
Morocco	0.0	0.2	0.0	0.0	0.2	0.0
Nigeria	0.0	0.1	0.0	0.0	0.0	0.0
Oman	0.0	0.1	0.0	0.0	0.1	0.0
Qatar	0.4	0.7	0.9	0.4	0.7	0.8
Saudi Arabia	3.5	3.8	4.4	3.4	3.7	4.2
South Africa	1.2	2.3	2.7	1.0	2.3	2.8
UAE	0.4	1.4	1.2	0.4	1.3	1.2
Other Middle East & Africa	0.3	0.1	0.0	0.3	0.2	0.0
	<b>6.0</b>	<b>9.9</b>	<b>10.1</b>	<b>5.7</b>	<b>9.6</b>	<b>9.9</b>
Other	1.3	0.0	0.0	1.4	0.0	0.0
Cash (including net receipts)	1.5	0.0	0.0	2.4	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 positive, with outperformance resulting from the Fund's overweight position to Vietnam (which contributed 7 basis points to performance) as its index outperformed the composite index. Underweight positions to Turkey (+6 bps) and India (+4 bps) also contributed outperformance as their indices underperformed.

However, the Fund's exposure to Hong Kong (-20 bps) contributed underperformance as its index underperformed.

## Portfolio Holding NAV (+0.37%)

(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 positive as the NAVs of **Templeton Emerging Markets Investment Trust** (+19 bps), **Prosus** (+15 bps) and **Fidelity Emerging Markets** (+14 bps) outperformed their indices by 2, 8, and 3.1 percentage points, respectively. **Templeton Emerging Markets Investment Trust's** NAV outperformance was predominantly driven by an overweight position to and positive stock selection within the information technology sector. Key contributors included overweight positions in Taiwanese companies TSMC and Hon Hai Precision. **Prosus'** NAV outperformed as key listed holdings Meituan, Tencent Holdings, and Delivery Hero enjoyed a strong month of performance. **Fidelity Emerging Markets'** NAV outperformance was driven by positive stock selection, in particular within Brazil, South Korea, Taiwan and smaller frontier markets. Positions in fintech companies Kaspi and Nu Holdings, as well as semiconductor stocks SK Hynix and TSMC, were key contributors to performance over the month.

Some underperformance stemmed from **Taiwan Fund Inc** (-36 bps) as its NAV underperformed its index by 5.7 percentage points due to poor stock selection within the information technology sector with positions in Alchip Technologies and Global Unichip falling 19% and 23%, respectively.

## Discount Movements (-0.38%)

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

Discount movements were negative as the discounts of **Samsung C&T** (-20 bps) and **Asia Dragon Trust** (-18 bps) widened by 1.9 and 2.4 percentage points, respectively. The discount of **Samsung C&T** widened as investor interest in the company cooled after the shareholder proposals were defeated at the AGM. The discount of **Asia Dragon Trust** widened as investors continued to reduce exposure to both EM Asian equities and abrdn managed products.

Conversely, **Taiwan Fund Inc** (+15 bps) contributed outperformance as its discount narrowed by 1.8 percentage points as the fund continued to increase its share buybacks.

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 28 March 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



**CITY OF LONDON**  
Investment Management Company Limited

### Contacts

#### Marketing Information

**London Office**  
77 Gracechurch Street  
London EC3V 0AS  
United Kingdom  
**Phone:** +44 (0)20 7711 0771  
**Fax:** +44 (0)20 7711 0774  
**E-Mail:** info@citlon.co.uk

#### Dealing/Settlement/Administration Enquiries

**World Markets Umbrella Fund plc**  
BNY Mellon Fund Services (Ireland)  
Designated Activity Company  
Wexford Business Park  
Rochestown, Drinagh  
Wexford Y35 VY03  
Ireland  
**Phone:** +353 1 448 5033  
**Fax:** +353 1 642 8804

#### Website

[www.citlon.com](http://www.citlon.com)  
[www.citlon.co.uk](http://www.citlon.co.uk)

#### 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.

This material is for information only and does not constitute an offer or solicitation of an order to buy or sell any securities or other financial instruments, or to provide investment advice or services. All reasonable care has been taken in the preparation of this information. No responsibility can be accepted under any circumstances for errors of fact or omission. The dealing price may include a dilution adjustment where the Fund experiences large inflows and outflows of investment. Further details are available in the prospectus.

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). City of London Investment Management Company Limited (CLIM) is authorized and regulated by the Financial Conduct Authority (FCA) and registered as an Investment Advisor with the Securities and Exchange Commission (SEC). CLIM (registered in England and Wales No. 2851236) is a wholly owned subsidiary of City of London Investment Group plc (CLIG) (registered in England and Wales No. 2685257). Both CLIM and CLIG have their registered office at 77 Gracechurch Street, London, EC3V 0AS, United Kingdom.