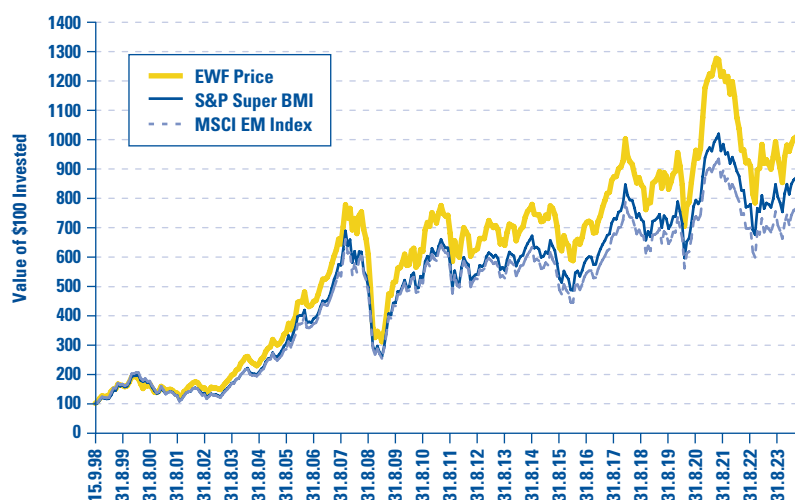




Summary

During April, the share price of The Emerging World Fund (EWF) rose 0.65%, 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 0.9%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 0.72% over the period. Country allocation versus the benchmark index, as well as the NAV performances of the Fund's underlying holdings, were unfavourable, whilst discount movements were favourable. 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 1.18 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 (%)	Apr	May	Jun	QTD	YTD
EWF	+0.73			+0.73	+3.22
S&P Super BMI*	+0.90			+0.90	+2.65
Relative to S&P	-0.17			-0.17	+0.57
MSCI EM Index*	+0.72			+0.72	+2.83
Relative to MSCI	+0.01			+0.01	+0.39
Attributed to (%)**					
Country Allocation	-0.44			-0.44	+0.24
Portfolio Holding NAV	-0.12			-0.12	+0.22
Discount Movements	+0.39			+0.39	+0.11
Relative to S&P	-0.17			-0.17	+0.57

*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	+0.65%	+0.90%	+0.72%
3 Months	+5.18%	+7.00%	+7.83%
6 Months	+18.28%	+15.54%	+15.40%
1 Year	+10.31%	+11.74%	+9.88%
Since Inception	+908.65%	+769.57%	+663.83%
Inception (Annualised)	+9.44%	+8.81%	+8.26%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	+1.55%	+1.79%	+1.61%
3 Months	+6.97%	+8.82%	+9.67%
6 Months	+14.62%	+11.97%	+11.83%
1 Year	+10.72%	+12.17%	+10.30%
Since Inception	+1252.10%	+1065.66%	+923.92%
Inception (Annualised)	+10.70%	+10.06%	+9.50%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	+1.67%	+1.91%	+1.73%
3 Months	+6.85%	+8.70%	+9.55%
6 Months	+16.92%	+14.22%	+14.08%
1 Year	+13.89%	+15.38%	+13.45%
Since Inception	+994.73%	+843.78%	+729.02%
Inception (Annualised)	+9.79%	+9.16%	+8.60%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	+1.71%	+1.96%	+1.78%
3 Months	+7.33%	+9.19%	+10.04%
6 Months	+17.71%	+15.01%	+14.87%
1 Year	+12.69%	+14.22%	+12.32%
Since Inception	+107.11%	+112.48%	+91.89%
Inception (Annualised)	+5.04%	+5.22%	+4.50%

*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	+16.75%	+15.23%	+16.02%
Inception	+20.34%	+20.33%	+21.25%

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

Price

Price	US\$100.87
	£80.56
	EURO 94.33
	₹137.42
Exchange Rate	£1 = US\$1.25215
	EURO 1 = US\$1.06925
	₹1 = US\$0.73327
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Global equities struggled in April as markets reassessed the prospect of Fed easing amid a slew of sticky inflation indicators, with the MSCI ACWI Net TR Index falling by 3.3%. The market is now pricing one rate cut from the Fed by end-2024, compared to around five at the start of this year. Fed Chair Powell noted in a speech in early April that rates would only fall once policymakers “have greater confidence that inflation is moving sustainably down” to the 2% target. Accordingly, the US Treasury 2-year and 10-year yields rose by 42 bps and 48 bps, respectively, during the month. Despite the move higher in US real rates, gold gained 2.5% as gold prices continued to decouple from traditional price drivers. Resilient gold demand from emerging markets (EM) central banks and consumers, led by China, can partly explain the recent price rally. The Bloomberg Commodity TR Index rose by 2.2% on the back of industrial (+13.4%) and precious metals (+3.2%). In contrast, the Brent crude oil price was unmoved (+0.4%) by Iran and Israel’s tit-for-tat attacks, suggesting geopolitical risk premium was already priced in.

EM equities (as measured by the MSCI EM Net TR Index) returned 0.5%, outperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 4.2 percentage points. The US Dollar Index (DXY) rose by 1.7%, while the MSCI EM Currency Index lost 0.6% of its value. Communication Services (+5.3%) and Information Technology (-3.9%) were the best and worst-performing EM sectors, respectively.

The strength in EM can be attributed to China, where Q1 GDP growth beat consensus expectations. Although monthly activity indicators for March pointed to a moderating economy, overall market sentiment improved. The MSCI China Index rose by 6.6% in US dollar terms, making it the second-best performer after Turkey (+14.1%). The Turkish stock market was buoyed by the results of local elections, where the opposition performed better than anticipated.

Another strong performer was the MSCI South Africa Index, which gained 2.8% in US dollar terms. The South African rand appreciated by 0.5%. The share price of Naspers rallied following the announcement from Tencent Holdings, which Naspers has a significant stake in, of an early release of the mobile version of a popular game.

The MSCI indices recording the largest declines in US dollar terms in April were Egypt (-11.9%), Indonesia (-8.5%) and Philippines (-5.8%). The Indonesian stock market was dragged down by the Bank of Indonesia’s surprise 25 bps rate hike. As a region, Latin America underperformed EM by 4 percentage points, with Peru (+3.8%) the only regional market that rose over the month.

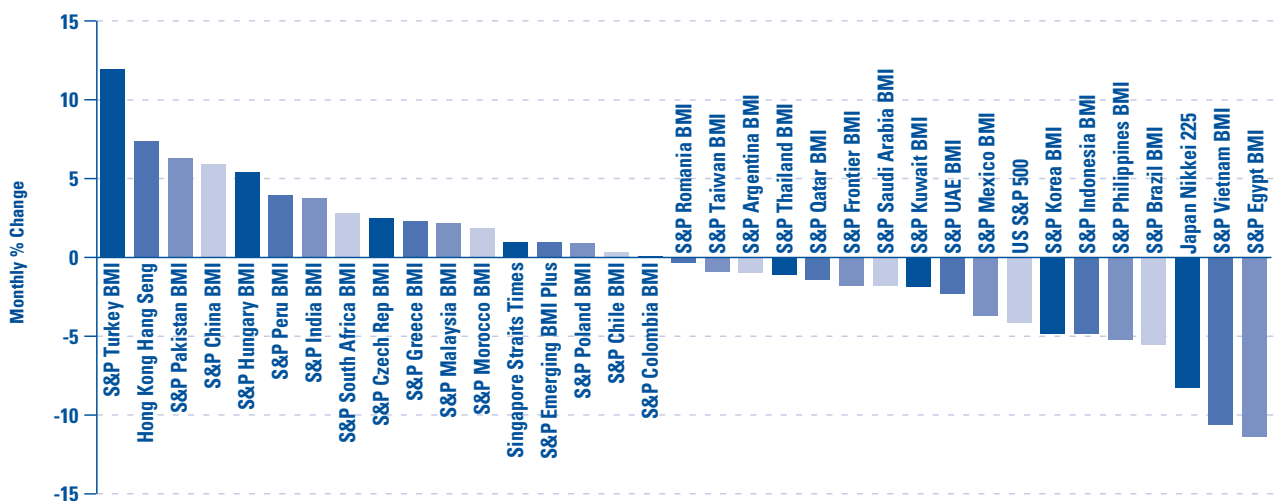
Portfolio Commentary* (Investment Management)

In April, emerging markets generalist exposure was increased as we purchased shares of **abrdn Emerging Markets Equity Income Fund Inc**, **JPMorgan Emerging Markets Investment Trust** and **Templeton Emerging Markets Fund** at discounts ranging from 12.5% to 17%.

In Asia, generalist exposure was increased as we purchased shares of **Pacific Horizon Investment Trust** at a 13% discount. Exposure to China was increased as shares of **Fidelity China Special Situations**, **JPMorgan China Growth and Income**, **Morgan Stanley China A-Share Fund Inc** and **Templeton Dragon Fund Inc** were purchased at discounts between 10% and 17.5%. Exposure to South Korea was reduced as shares of **Samsung C&T** were sold following outperformance at an average discount of 59%. Exposure to India was reduced as shares of **JPMorgan Indian Investment Trust** were sold at an 18.5% discount.

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

Index Performances During April 2024 (US\$)



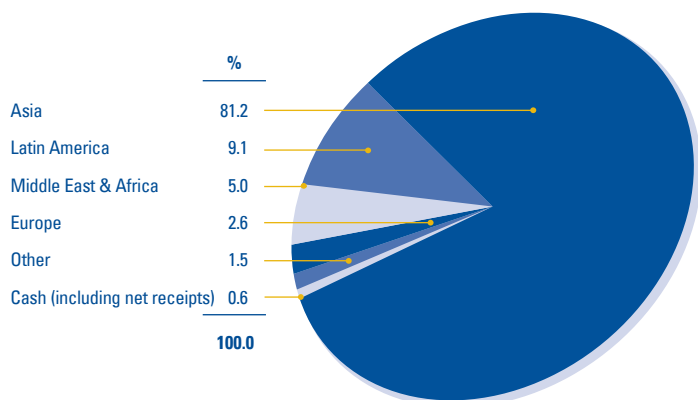
**The countries and other indices included in this graph are not benchmarks for EWE, they are included to provide an indication as to how the underlying countries themselves have performed over the period.*

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	9.6	15.1
2 Asia Dragon Trust	6.3	15.4
3 Taiwan Fund Inc	6.2	19.2
4 JPMorgan Emerging Markets Investment Trust	6.1	11.5
5 Fidelity China Special Situations	6.0	9.3
6 abrdn Emerging Markets Equity Income Fund Inc	5.0	15.9
7 JPMorgan Indian Investment Trust	4.8	17.7
8 Schroder AsiaPacific Fund	4.7	12.6
9 abrdn Asia Focus	4.1	16.8
10 Utilico Emerging Markets Trust	4.0	17.5
Total	56.8	

*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	\$101.09m
Number of Shares in Issue	1,016,557,647
Number of Portfolio Holdings	41
Size Weighted Portfolio Discount of closed-end funds	17.94%*
Size Weighted Average Life of Portfolio	1.83 years**

Excluding 46.53% 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

	March 2024			April 2024		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
Asia						
Australia	0.9	0.0	0.0	0.9	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	19.1	22.9	25.2	21.3	24.1	26.7
Hong Kong	2.7	0.0	0.0	2.6	0.0	0.0
India	16.6	18.9	17.7	16.6	19.6	18.0
Indonesia	2.0	1.9	1.9	2.1	1.8	1.7
Malaysia	2.1	1.7	1.4	2.0	1.7	1.4
Philippines	0.9	0.7	0.6	0.9	0.6	0.6
Singapore	1.0	0.0	0.0	1.0	0.0	0.0
South Korea	11.7	12.2	12.8	11.9	11.6	12.0
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	15.2	17.3	17.7	15.3	16.9	17.1
Thailand	0.7	1.6	1.5	0.7	1.5	1.5
Vietnam	5.3	0.4	0.0	5.6	0.3	0.0
Other Asia	0.2	0.1	0.0	0.2	0.1	0.0
	78.5	77.8	78.8	81.2	78.3	79.0
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	0.2	0.3	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	0.4	0.9	1.0	0.4	0.9	1.0
Romania	0.1	0.2	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	0.2	1.1	0.8
Other Europe	1.5	0.2	0.0	1.1	0.2	0.0
	2.8	3.4	2.5	2.6	3.5	2.7
Latin America & Caribbean						
Argentina	0.4	0.9	0.0	0.4	0.9	0.0
Brazil	4.9	5.1	5.2	5.0	4.7	5.0
Chile	0.4	0.4	0.5	0.3	0.4	0.5
Colombia	0.0	0.1	0.1	0.0	0.1	0.1
Mexico	3.0	2.3	2.7	2.9	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	0.3	0.3
Other Lat Am	0.0	0.1	0.0	0.0	0.1	0.0
	9.2	9.2	8.8	9.1	8.8	8.5
Middle East & Africa						
Bahrain	0.0	0.1	0.0	0.0	0.1	0.0
Egypt	0.1	0.1	0.1	0.0	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
Oman	0.0	0.1	0.0	0.0	0.1	0.0
Qatar	0.4	0.7	0.8	0.3	0.7	0.8
Saudi Arabia	3.4	3.7	4.2	2.8	3.6	4.1
South Africa	1.0	2.3	2.8	1.0	2.4	2.8
UAE	0.4	1.3	1.2	0.4	1.3	1.2
Other Middle East & Africa	0.3	0.2	0.0	0.4	0.1	0.0
	5.7	9.6	9.9	5.0	9.4	9.8
Other	1.4	0.0	0.0	1.5	0.0	0.0
Cash (including net receipts)	2.4	0.0	0.0	0.6	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 (-0.44%)

(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 negative, with underperformance resulting from the Fund's overweight position to Vietnam (which detracted 60 basis points from performance) as its index underperformed the composite index. Underweight positions to China (-14 bps) and Turkey (-9 bps) also detracted from performance as their indices outperformed.

However, the Fund's exposure to Hong Kong (+10 bps) contributed outperformance as its index outperformed.

Portfolio Holding NAV (-0.12%)

(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 **JPMorgan Emerging Markets Investment Trust** (-13 bps), **JPMorgan Indian Investment Trust** (-10 bps) and **Templeton Emerging Markets Investment Trust** (-10 bps) underperformed their indices by 2.1, 2.1, and 1.1 percentage points, respectively. The NAV of **JPMorgan Emerging Markets Invest Trust** underperformed as the overweight position to and stock selection within, the information technology was unfavourable; overweight positions to Infosys, EPAM Systems and Globant all detracted from performance. **JPMorgan Indian Investment Trust's** zero weight to the utilities sector was the largest detractor from performance; stock selection within the financials sector was also a key detractor, with the fund's overweight position to Kotak Mahindra Bank detracting from performance. The NAV of **Templeton Emerging Markets Investment Trust** underperformed due to the overweight position to the information technology sector; in particular, overweight positions to MeidaTek, Samsung Electronics and Daqo New Energy were unfavourable.

Some outperformance stemmed from **VinaCapital Vietnam Opportunity Fund** (+18 bps) as its NAV outperformed its index by 6.2 percentage points due to an overweight position to FPT Corp, as well as private equity and bond exposure, whose valuations were unchanged amongst general market falls.

Discount Movements (+0.39%)

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

Discount movements were positive as the discounts of **Asia Dragon Trust** (+23 bps) and **VinaCapital Vietnam Opportunity Fund** (+22 bps) narrowed by 3.1 and 5.9 percentage points, respectively. The discount of **Asia Dragon Trust** narrowed as the Board continued to repurchase shares, with investors also more positive on the Asian region after a recent rally. The discount of **VinaCapital Vietnam Opportunity Fund** outperformed as price appreciation and a fall in the NAV resulted in discount narrowing.

Conversely, **Taiwan Fund Inc** (-11 bps) contributed underperformance as its discount widened by 1.2 percentage points.

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 April 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 (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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