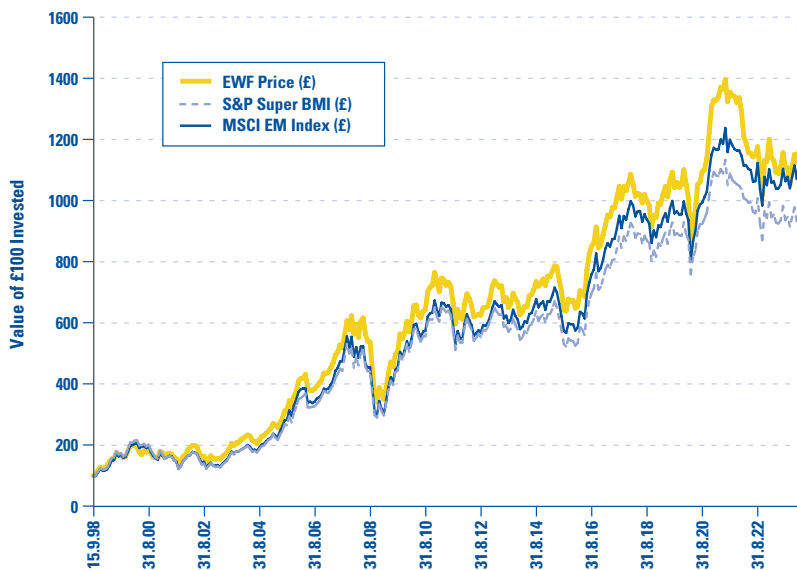




## Summary

During April, the share price of The Emerging World Fund (EWF) rose 1.50%, net of fees, compared to a 1.79% 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 1.61% 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 0.70 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	£80.73m
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

## Performance Figures (£)

	EWF*	S&P Super BMI	MSCI EM Index
1 Month	+1.50%	+1.79%	+1.61%
3 Months	+6.84%	+8.82%	+9.67%
6 Months	+14.34%	+11.97%	+11.83%
12 Months	+10.17%	+12.17%	+10.30%
Since Inception	+1104.79%	+1065.66%	+923.92%
Inception (Annualised)	+10.20%	+10.06%	+9.50%

\* 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	+11.35%	+11.07%	+12.02%
Inception	+18.40%	+18.66%	+19.53%

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

## Price

Price	US\$89.88
	£71.78
	EURO 84.05
Exchange Rate	£1 = US\$1.25215
	EURO 1 = US\$1.06925
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.

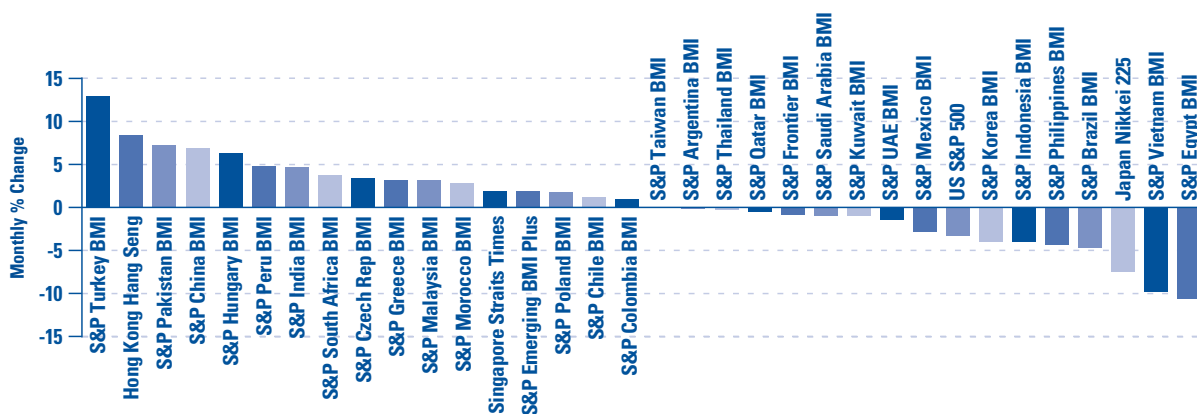
## Portfolio Commentary\* (Investment Management)

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 (£)



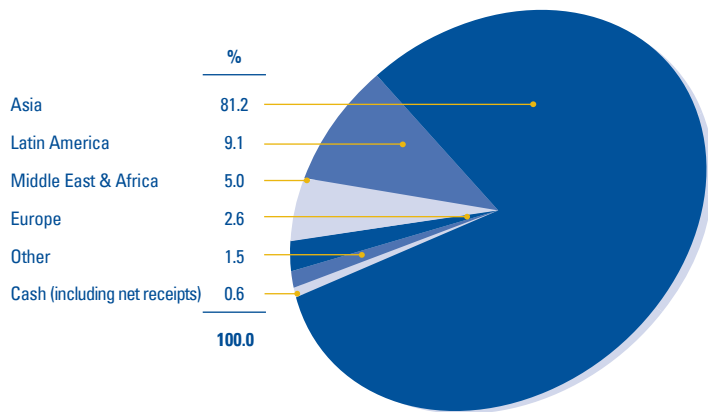
*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.*

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	9.6	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
	<b>56.8</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

## EWF and EM Indices Country Weightings

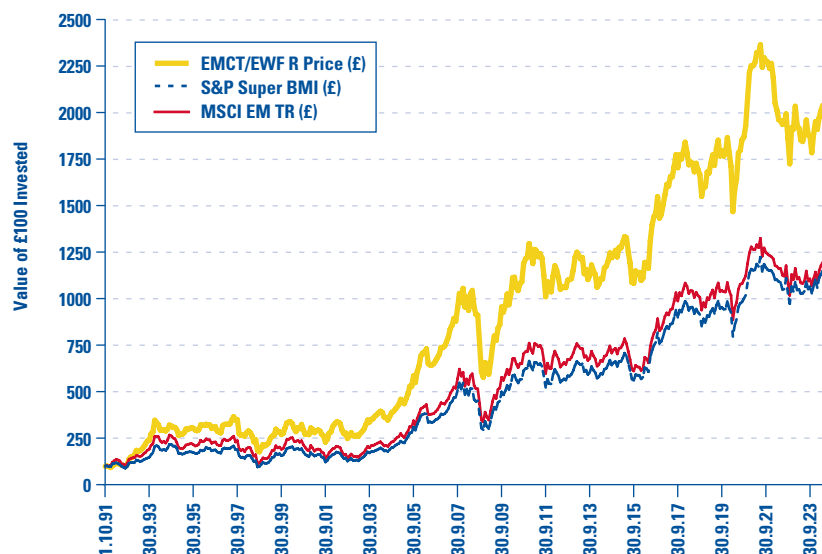
	March 2024			April 2024		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
<b>Asia</b>						
Australia	0.9	0.0	0.0	0.9	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	19.1	22.9	25.2	21.3	24.1	26.7
Hong Kong	2.7	0.0	0.0	2.6	0.0	0.0
India	16.6	18.9	17.7	16.6	19.6	18.0
Indonesia	2.0	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
	<b>78.5</b>	<b>77.8</b>	<b>78.8</b>	<b>81.2</b>	<b>78.3</b>	<b>79.0</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	0.2	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
	<b>2.8</b>	<b>3.4</b>	<b>2.5</b>	<b>2.6</b>	<b>3.5</b>	<b>2.7</b>
<b>Latin America &amp; Caribbean</b>						
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
	<b>9.2</b>	<b>9.2</b>	<b>8.8</b>	<b>9.1</b>	<b>8.8</b>	<b>8.5</b>
<b>Middle East &amp; Africa</b>						
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
Nigeria	0.0	0.0	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	0.8	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
	<b>5.7</b>	<b>9.6</b>	<b>9.9</b>	<b>5.0</b>	<b>9.4</b>	<b>9.8</b>
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

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

Rebased from where 1 October 1991 = 100

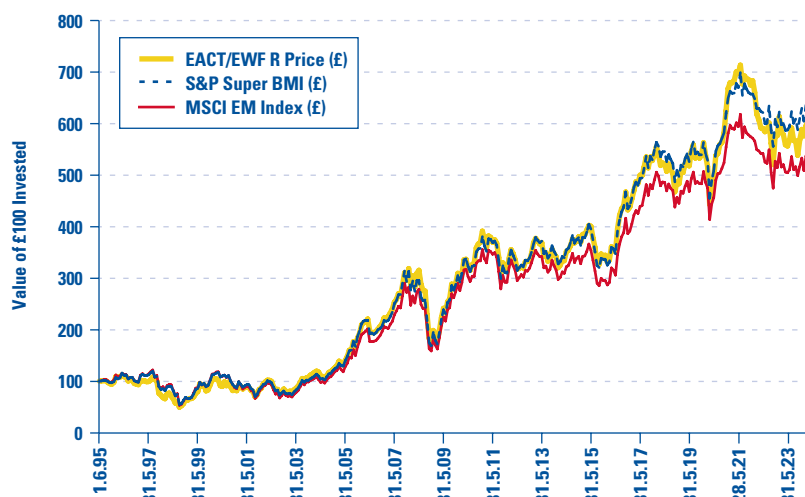


Past performance is no guarantee of future results.

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 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	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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##### The World Markets Umbrella Fund plc

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#### 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 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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