

# The World Markets Umbrella Fund plc

## Annual Report and Audited Financial Statements

For the financial year ended 31 January 2024



**CITY OF LONDON**  
Investment Management Company Limited

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# MANAGEMENT AND ADMINISTRATION

## REGISTERED OFFICE\*

3rd Floor, 55 Charlemont Place  
Dublin 2, D02 F985, Ireland

## DIRECTORS OF THE COMPANY

Mark Dwyer (British)  
Josephine Kitcher (British)  
Christopher Weaver (British) (Appointed 18 December 2023)  
Kevin Molony (Irish) (Independent) (Chairman)  
Patricia Taylor (Irish)

*All Directors are non-executive.*

## PROMOTER & INVESTMENT MANAGER

**City of London Investment Management Company Limited**  
77 Gracechurch Street, London EC3V 0AS, England

## MANAGER

**Carne Global Fund Managers (Ireland) Limited\***  
3rd Floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland

## ADMINISTRATOR

**BNY Mellon Fund Services (Ireland) Designated  
Activity Company**  
One Dockland Central, Guild Street  
IFSC, Dublin 1, Ireland

## REGISTRAR AND TRANSFER AGENT

**BNY Mellon Fund Services (Ireland) Designated  
Activity Company**  
Wexford Business Park, Rochestown  
Wexford Y35 VY03, Ireland

## AUDITOR

**KPMG**  
Chartered Accountants  
85 South Mall, Cork  
T12 A3XN, Ireland

## DEPOSITARY

**The Bank of New York Mellon SA/NV, Dublin Branch**  
Riverside II, Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2, Ireland

## SECRETARY

**Carne Global Financial Services Limited\***  
3rd Floor, 55 Charlemont Place  
Dublin 2, D02 F985, Ireland

## LEGAL ADVISORS

**William Fry Solicitors**  
6th Floor, 2 Grand Canal Square  
Dublin 2, Ireland

\*Please refer to Note 23 of the financial statements.

# Directors' Report

## for the financial year ended 31 January 2024

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The Directors present herewith their Annual Report and Audited Financial Statements of The World Markets Umbrella Fund plc (the "Company") for the financial year ended 31 January 2024. The Company was incorporated on 6 August 1998 as an open-ended investment company with variable capital and limited liability under the laws of the Republic of Ireland under registration number 291789.

The Company is an externally-managed investment company and Carne Global Fund Managers (Ireland) Limited (the "Manager") act as a UCITS management company of the Company.

At 31 January 2024, the Company comprises of one active fund; The Emerging World Fund (the "Fund").

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard, they have entrusted the assets of the Company to Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

### Statement of Directors' Responsibilities (continued)

The Directors are responsible for the maintenance and integrity of the financial information included on the Investment Manager's website, [www.citlon.com](http://www.citlon.com). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Activities, Business Review and Future Developments

The Directors have directed the affairs of the Company so as to enable it to maintain its status as an investment company. There was no change in the nature of the Company's business during the financial year. The Directors consider that the change in the net asset value ("NAV") per share is a key indicator of the performance of the Company. A review of the performance of the Company during the financial year is included in the Investment Manager's Report. The Directors do not anticipate any future change in the structure or investment objectives of the Company, other than as disclosed in the financial statements.

### Going Concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future.

The Directors have identified the following risks to the going concern assessment:

- (a) Net investor redemptions
- (b) Investment performance
- (c) Investment valuation
- (d) Liquidity
- (e) Reliance on delegates
- (f) Regulation

The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

### Significant Events During the Financial Year

The collapse of Silicon Valley Bank and Signature Bank in March 2023 in the United States caused significant volatility within the global financial markets and questioned the stability of the global banking sector. This impacted many global banks resulting in the emergency rescue of Credit Suisse by rival Swiss bank UBS. In a global response not seen since the height of the pandemic, the Federal Reserve joined central banks in Canada, England, Japan, the EU and Switzerland in a co-ordinated action to enhance market liquidity. The Board of Directors, the Manager and the Investment Manager conducted an exposure assessment on the Fund and concluded there were no direct or indirect exposures or risks and shall continue to monitor the situation.

There were two Addendum to the Prospectus, dated 14 April and 20 July 2023, which details new website links throughout the Investment Manager's website and the amendments to the Company's Articles of Association.

The Directors, in consultation with the Manager and the Investment Manager and having regard to best interests of Shareholders, decided to close the Retail B Share Class. The Directors' decision to close the Share Class followed a review and consideration of its future viability. The Share Class closed on 8th August 2023.

The address of the Registered Office, the Manager and the Secretary changed from 2nd Floor, Block E Iveagh Court, Harcourt Road, Dublin 2, Ireland to 3rd Floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland, effective 1 November 2023.

Christopher Weaver was appointed as a Director of the Company, effective 18 December 2023.

# Directors' Report (continued)

## for the financial year ended 31 January 2024

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### Subsequent Events

Mark Dwyer resigned as a Director of the Company, effective 5 March 2024.

There were no other subsequent events affecting the Company since the financial year date that require amendment to or disclosure in the financial statements.

### Risk Management Objectives and Policies

The Company's investment activities expose it to various types of risk, which are associated with the financial instruments and markets in which it invests. Details of the risks inherent in investing in the Company are disclosed in Note 16 of the financial statements.

### Directors' Statement on Adequate Accounting Records

The Directors believe that they have complied with the requirements of the Companies Act 2014, with regard to adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Company are maintained at BNY Mellon Fund Services (Ireland) Designated Activity Company, One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

### Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### Results

The results of the operations for the financial year are set out in the Statement of Comprehensive Income. A review of the activities of the Company and an assessment of its Key Performance Indicators (KPIs) are contained in the Investment Manager's Report.

### Segregated Liability

The Company is structured with segregated liability under the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005. As such, under Irish law, the Company will not be liable as a whole to third parties, in respect of liabilities attributable to an individual fund.

### Dividends

The Directors do not recommend the payment of any dividends in respect of the Fund. Accordingly, income and capital gains arising in respect of the Fund will be reinvested and reflected in the NAV per Share of the Fund.

### Connected Person Transactions

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the Investment Manager, the Depositary and/or their associate and group companies ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors of the Responsible Person, the Manager, are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that these obligations are applied to all transactions with connected persons and that transactions with connected persons entered into during the financial year complied with these obligations.

### Directors

The Directors of the Company during the financial year ended 31 January 2024 are listed below:

Mark Dwyer (British)

Josephine Kitcher (British)

Christopher Weaver (British) (Appointed 18 December 2023)

Kevin Molony (Irish) (Independent) (Chairman)

Patricia Taylor (Irish)

### Statement of Corporate Governance

The Board of Directors (the "Board") has adopted the Irish Funds' Code of Corporate Governance for Collective Investment Schemes and Management Companies (the "IF Code"). The IF Code is a voluntary code which can be adopted on a 'comply or explain' basis, and the Board has chosen to adopt it in full. The contents of the IF Code can be reviewed at [www.irishfunds.ie/fs/doc/publication](http://www.irishfunds.ie/fs/doc/publication). The Board has reviewed and assessed the measures included in the IF Code and considers its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

The Investment Manager delegates the management of 'the Asian listed portion of the Fund', with the relevant countries agreed between the parties from time to time, to City of London Investment Management (Singapore) Pte. Ltd ("CLIM Singapore"). This delegation was formally approved by the CBI in early April 2022. CLIM Singapore is a wholly owned subsidiary of the Investment Manager and is a holder of a capital markets services licence in respect of fund management issued by the Monetary Authority of Singapore. The Investment Manager retains full responsibility for the delegated function. CLIM Singapore is not paid directly out of the Company's assets, but rather its fees and expenses are paid by the Investment Manager.

The Directors acknowledge that they are required, under Section 167 of the Companies Act 2014 (as amended), to consider the establishment of an audit committee. The Directors have decided not to establish an audit committee because in the Directors' opinion, at this time, the responsibilities of an audit committee, under Section 167 (i.e. the monitoring of internal control, internal audit, risk management, the financial reporting process, statutory audit and statutory financial statements, the review and monitoring of the independence of the auditors and the provision by the auditors of additional services to the Company) are already being fulfilled by the Board by virtue of the Board's corporate governance regime and the existing arrangements and structures in place designed to secure compliance with the extensive legal and structures in place designed to secure compliance with the extensive legal and regulatory obligations imposed on UCITS investment companies in connection with the Company's management.

### Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225 (2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225 (3)(a) of the Companies Act 2014 and includes a matrix which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

# Directors' Report (continued)

## for the financial year ended 31 January 2024

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### Transactions Involving Directors

Apart from as noted below, the Board of Directors is not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any beneficial interest, as defined in the Companies Act 2014, at any time during the financial year.

Mark Dwyer\*\*, a Director of the Company, holds 401 shares in the £ Institutional Class of the Fund and Christopher Weaver\*, a Director of the Company, holds 292 shares in the US\$ Institutional Class. According to the Register of Directors and Secretary, none of the other Directors or the Company Secretary has any other interest in the share capital of the Company.

As at 31 January 2024, Mark Dwyer\*\*, Josephine Kitcher and Christopher Weaver\* are employees of the Investment Manager. Investment management fees of US\$1,309,394 (31 January 2023: US\$1,371,270) were charged to the Company by the Investment Manager during the financial year.

Patricia Taylor is a Director of Wilton Secretarial Limited, which was the Company Secretary until 6 February 2022; and is a Consultant with William Fry solicitors, who provide legal services to the Company. Fees in respect of the former Company Secretary for the prior financial year are detailed in Note 13 of the financial statements. Legal services fees of US\$36,700 (31 January 2023: US\$73,551) were paid to William Fry during the financial year.

As employees of the Investment Manager Mark Dwyer\*\*, Josephine Kitcher and Christopher Weaver\* do not receive a fee for their services as Directors.

\*Please refer to Note 23 of the financial statements.

\*\*Please refer to Note 24 of the financial statements.

### Political Donations

There were no political donations made by the Company during the financial years ended 31 January 2024 and 31 January 2023.

### Auditor

The Company's Auditor, KPMG, Chartered Accountants, have indicated their willingness to remain in office in accordance with Section 383 (2) of the Companies Act 2014.

### EU Sustainable Finance Disclosure Regulation

The Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 ("SFDR") lays down harmonised rules on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products. The Fund is categorised under Article 6 of SFDR. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

On behalf of the Board

Director: Josephine Kitcher

Director: Kevin Molony



# Investment Manager's Report

## THE EMERGING WORLD FUND ("EWF")

### EWF Market Review

The environment for global equities improved over the past twelve months as global growth held up better than expected, and markets anticipated a pivot to easier monetary policy. Inflation edged down on the back of lower commodity prices and easing supply chain disruptions, seemingly paving the way for central bank rate cuts. Following a cumulative 525 basis points ("bps") of tightening, the US Federal Reserve ("Fed") likely hiked rates for the last time in this cycle at the July Federal Open Market Committee ("FOMC") meeting. The Fed updated its dot plot projections at the December FOMC meeting to show three rate cuts in 2024, sparking an equity market rally. However, Fed officials pushed back against market expectations for the number of rate cuts at the January FOMC meeting. The US yield curve steepened in the year to end-January 2024, with the 2-year flat and 10-year Treasury yield rising by 41bps.

Meanwhile, despite rising tensions in the Middle East following October's attacks in Israel, oil prices were held back by soft demand and ample non-OPEC+ supply. Brent crude prices ended the twelve-month period 3.3% lower at \$81.7 a barrel, while the Bloomberg Commodity TR Index declined by 7.1%. Gold was one bright spot, rising 5.8% in response to rising geopolitical risk and the prospect of rate cuts.

Emerging market ("EM") equities, as measured by the MSCI Emerging Markets Net Total Return Index ("MSCI EM Index"), fell by 2.9% in US dollar terms during the 12 months ending in January 2024. EM equities underperformed developed market ("DM") equities (MSCI World Net TR Index), which rose by 17.0% in US dollar terms. Both the MSCI Emerging Markets Currency Index and the US dollar ("DXY Index") gained 1.2% over the same period.

The divergence in EM-DM equity performance can be partly explained by the rally in technology stocks, with a larger concentration in DM, in particular the US. Another reason was China's equity market, which struggled as the post-lockdown economic recovery disappointed and government stimuli failed to spur confidence. Additionally, US-China relations continued to deteriorate over the course of the year. US restrictions on investment into China's tech sector were tightened, while Taiwan's election in January 2024 raised cross-strait tensions and brought the question of Taiwan's independence to the fore. The MSCI China Index fell by 29% in US dollar terms in the year to January-end, making it the weakest EM. The MSCI Taiwan Index fared much better, gaining 14.4% in US dollar terms as it benefited from the optimism over artificial intelligence ("AI"). In contrast, the MSCI Korea Index declined by 1.4% in US dollar terms as the stock market stumbled in early January in response to weaker-than-expected guidance from semiconductor companies and production cuts by automobile manufacturers.

The strongest region was Latin America in the 12 months to January 2024, outperforming the wider EM benchmark by 17.9% points. This outperformance was due to Peru, Mexico and Brazil, with their MSCI Indices increasing by 23.9%, 18.2% and 16.8% in US dollar terms respectively. Except for Mexico, central banks in the region have started easing policy. EMEA was another regional bright spot, outperforming EM by 7.7% points as the MSCI Indices for Egypt, Hungary and Greece recorded gains of 74.2%, 43.7% and 40.9% in US dollar terms respectively, making them the strongest EM over the period.

### EWF Portfolio

#### Top Ten Holdings as at 31 January 2024

		Total Net Assets %
1	Templeton Emerging Markets Investment Trust Plc	9.43
2	Taiwan Fund Inc.	6.27
3	Asia Dragon Trust Plc	6.05
4	JPMorgan Emerging Markets Investment Trust Plc	5.99
5	JPMorgan Indian Investment Trust Plc	5.23
6	Schroder AsiaPacific Fund Plc	4.34
7	Fidelity Emerging Markets Ltd.	4.23
8	Utilico Emerging Markets Trust Plc	4.22
9	Samsung C&T Corp	4.21
10	Abrdn Emerging Markets Equity Income Fund Inc.	4.14
		<b>54.11</b>

*This is provided for information purposes only and should not be construed as investment advice to buy or sell any securities.*

Source: City of London Investment Management Company Limited

# Investment Manager's Report (continued)

## EWF Performance

During the twelve-month period under review, the price of EWF (the "Fund") fell 2.39%, net of fees, whilst the Fund's benchmark, the dollar-adjusted S&P Emerging Frontier Super Composite Net Total Return Broad Market Index ("S&P Super BMI") rose 0.49% and the dollar-adjusted MSCI Emerging Markets Net Total Return Index ("MSCI EM Index") fell 2.94%. The NAV performances and discount movements\* of the Fund's underlying holdings as well as country allocation versus the benchmark index were unfavourable. During the six-month period since the last interim report, the price of the Fund fell 3.31%, net of fees, whilst its benchmark fell 3.98% and the MSCI EM Index fell 6.00%. Please note attribution is shown gross of fees, whilst performance is shown net of fees.

Historical net returns are based on an investment management fee of 0.95% per annum.

\*Discount movements reflect the value added from the changes in discount levels of the Fund's underlying holdings.

## Performances in U.S. Dollar (US\$) for all periods ended 31 January 2023 (net)

	EWF Price	S&P Super BMI	MSCI EM Index
6 Months	-3.31%	-3.98%	-6.00%
12 Months	-2.39%	+0.49%	-2.94%
Since Inception*	+858.98%	+712.70%	+608.35%

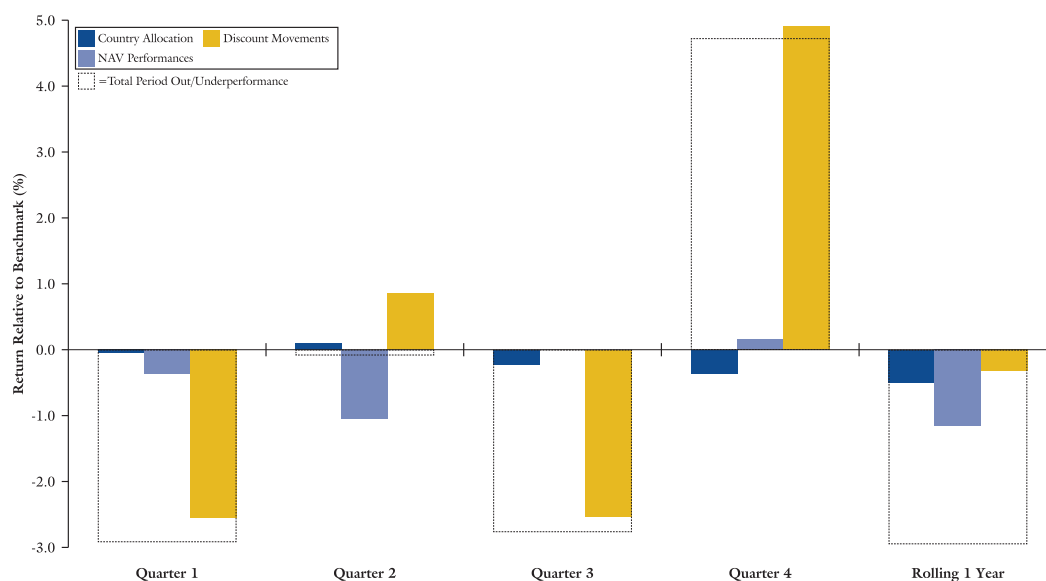
These figures are net returns. Historical figures are based on an investment management fee of 0.95% per annum.

\*15 September 1998

Past performance is no guarantee of future results.

Source: City of London Investment Management Company Limited, S&P, Bloomberg, MSCI

## EWF Attribution Chart from 1 February 2023 to 31 January 2024 (gross)

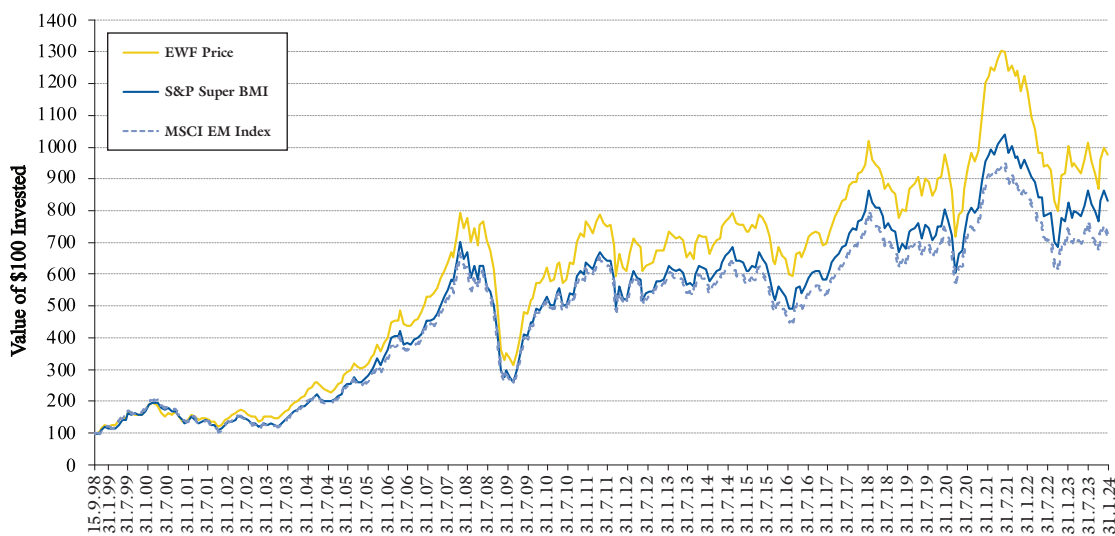


The above figures have been rounded and are presented gross of fees performance figures, which do not reflect the deduction of investment management fees. The actual return is reduced by the investment management fees and any other expenses the Fund may incur in the management of the account. Performance for the Quarter and Rolling 6 Months are compounded and therefore will not always equal the sum of the individual component months.

Past performance is no guarantee of future results.

Source: City of London Investment Management Company Limited, S&P

## EWF Performance (net) compared to the S&P Super Composite Net Total Return BMI and MSCI EM Index (US\$)\* Since inception (rebased from inception, where 15 September 1998=100)



Source: BNY Mellon, S&P, MSCI

*These figures are net returns. Historical figures are based on an investment management fee of 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.*

## EWF Investment Outlook

The macroeconomic backdrop for global equities is supportive as resilient growth and steady disinflation raise the likelihood of a soft landing. As such, the market is pricing in the Fed to start easing policy this year, with the Fed's dot plot projections showing three cuts. Lower Treasury yields and a softer US dollar that historically accompany a Fed easing cycle are particularly favourable for EM equities. Still, there remain several historically reliable indicators that suggest a slowdown is still a possibility.

The International Monetary Fund ("IMF") projects global growth to maintain its estimated 2023 pace of 3.1% year-on-year ("yoy") in 2024, an upward revision to their October 2023 forecast. The more positive forecast reflects the economic resilience of several Ems and the US, and fiscal support in China. Nonetheless, the impact of previous rate hikes is still trickling through the economy, so the IMF's average global growth forecast of 3.2% for 2024-25 is below the historical average (2000-19) of 3.8%. DM Gross Domestic Product ("GDP") growth is expected to dip to 1.5% in 2024 as the US economy cools down, offsetting the small recovery in the euro area.

In EM, the IMF forecasts that GDP in 2024 will expand by 4.1%, the same rate as in 2023. Growth in EM Asia is expected to slow slightly to 5.2% due to a softer outlook in China. While China's economy is likely to be weighed down by structural issues, real GDP growth of "around 5%" should prove achievable as policymakers appear committed to maintaining steady growth. Elsewhere in EM, growth in Latin America is expected to slow to 1.9% in 2024 as Argentina faces a period of sharp adjustment under their new government.

City of London Investment Management Company Limited

February 2024

# Depository's Report for the year ended 31 January 2024

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## Report from the Depository to the Shareholders dated 31 January 2024

For the period from 1 February 2023 to 31 January 2024 (the "Period").

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository" "us", "we", or "our"), has enquired into the conduct of The World Markets Umbrella Fund plc (the "Company") for the Period, in its capacity as depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depository to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

## Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

## Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Michelle Moroney

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,  
Riverside II,  
Sir John Rogerson's Quay,  
Grand Canal Dock,  
Dublin 2,  
Ireland

Dated: 15 May 2024

# Independent Auditor's Report to the Members of The World Markets Umbrella Fund plc

## Report on the audit of the financial statements

### *Opinion*

We have audited the financial statements of The World Markets Umbrella Fund plc ('the Company') for the year ended 31 January 2024 set out on pages 13 to 34, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributed to Holders of Redeemable Participating Shares, the Statement of Cash Flow and related notes, including the material accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 January 2024 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Conclusions relating to going concern*

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### *Other information*

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the in the directors' report, the investment manager's report, the report from the depositary to the shareholders, the portfolio statement (unaudited), the significant portfolio movements (unaudited), the supplemental unaudited information, the UCITS V remuneration policy (unaudited), the sustainable finance disclosure regulation (unaudited) and other information included in the annual report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

## Report on the audit of the financial statements (continued)

### *Other information (continued)*

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### *Opinions on other matters prescribed by the Companies Act 2014 are unmodified*

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### *Matters on which we are required to report by exception*

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

## Respective responsibilities and restrictions on use

### *Responsibilities of directors for the financial statements*

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>

## Respective responsibilities and restrictions on use (continued)

### *The purpose of our audit work and to whom we owe our responsibilities*

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

John Arnold

For and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

85 South Mall

Cork

T12 A3XN

Ireland

21 May 2024

## Statement of Financial Position

	Notes	EWF As at 31 January 2024 US\$	EWF As at 31 January 2023 US\$
<b>Assets</b>			
Deposits with credit institutions	3	984,967	2,943,149
Receivables	4	413,961	418,443
		<u>1,398,928</u>	<u>3,361,592</u>
Financial assets at fair value through profit or loss			
- Transferable securities	16	97,795,327	144,578,081
		<u>97,795,327</u>	<u>144,578,081</u>
<b>Total Assets</b>		<u><b>99,194,255</b></u>	<u><b>147,939,673</b></u>
<b>Liabilities</b>			
Payables (due within one year)	5	(856,476)	(940,880)
<b>Total liabilities</b>		<u><b>(856,476)</b></u>	<u><b>(940,880)</b></u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><b>98,337,779</b></u>	<u><b>146,998,793</b></u>

The accompanying notes form an integral part of the financial statements.

The financial statements were approved by the Board of Directors of the Company on 15 May 2024, and signed on its behalf by:

Director: Josephine Kitcher

Director: Kevin Molony

15 May 2024



## Statement of Comprehensive Income

		EWF For the financial year ended 31 January 2024 US\$	EWF For the financial year ended 31 January 2023 US\$
<b>Income</b>			
Bank interest income		41,622	11,374
Dividend income		2,802,345	2,680,861
Net gains/(losses) on financial assets at fair value through profit or loss	6	(4,906,034)	(24,416,604)
<b>Net investment deficit</b>		<u>(2,062,067)</u>	<u>(21,724,369)</u>
<b>Expenses</b>			
Investment management fees	7	1,309,394	1,371,270
Manager fees	8	45,778	38,061
Administration fees	9	160,501	160,501
Depositary fees	10	74,517	76,526
Directors' fees	11, 19	53,975	49,294
Audit fees	12	34,190	30,201
Miscellaneous expenses	13	128,842	137,926
<b>Total expenses</b>		<u>1,807,197</u>	<u>1,863,779</u>
Net loss before taxation		(3,869,264)	(23,588,148)
Withholding taxes charged on dividends		(157,930)	(108,060)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<u>(4,027,194)</u>	<u>(23,696,208)</u>

All amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	EWF For the financial year ended 31 January 2024 US\$	EWF For the financial year ended 31 January 2023 US\$
Net assets attributable to holders of redeemable participating shares at start of financial year	146,998,793	166,812,407
Proceeds from issuance of shares	1,217,862	5,922,776
Cost of shares redeemed	(45,851,682)	(2,040,182)
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(4,027,194)	(23,696,208)
Net assets attributable to holders of redeemable participating shares at end of financial year	98,337,779	146,998,793

The accompanying notes form an integral part of the financial statements.

## Statement of Cash Flow

	EWF For the financial year ended 31 January 2024 US\$	EWF For the financial year ended 31 January 2023 US\$
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(4,027,194)	(23,696,208)
Bank interest income	(41,622)	(11,374)
Dividend income	(2,802,345)	(2,680,861)
Withholding taxes	157,930	108,060
	<u>(6,713,231)</u>	<u>(26,280,383)</u>
(Increase)/decrease in other receivable and accrued income	-	26
(Increase)/decrease in receivable for investments sold	(72,697)	(50,636)
Increase/(decrease) in payable for investments purchased	(136,695)	602,331
Increase/(decrease) in other payables and accrued expenses	52,291	(157,286)
(Increase)/decrease in financial assets at fair value through profit or loss	46,782,754	19,460,862
<b>Cash used in/from operations</b>	<u>39,912,422</u>	<u>(6,425,086)</u>
Bank interest income received	41,622	11,374
Dividend income received	2,721,594	2,725,608
<b>Net used/cash from operating activities</b>	<u>42,675,638</u>	<u>(3,688,104)</u>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable shares issued	1,217,862	5,922,776
Redemption of redeemable shares	(45,851,682)	(2,040,182)
<b>Net cash used in financing activities</b>	<u>(44,633,820)</u>	<u>3,882,594</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(1,958,182)	194,490
Cash and cash equivalents at beginning of financial year*	2,943,149	2,748,659
<b>Cash and cash equivalents at end of financial year*</b>	<b>984,967</b>	<b>2,943,149</b>
<b>Supplementary Information</b>		
Dividend received	2,901,402	2,651,627
Bank interest received	41,622	11,374
Taxation rebated / (paid)	(177,899)	76,800
		(337,931)

The accompanying notes form an integral part of the financial statements.

\*Cash and Cash Equivalents is made up entirely of Deposits with Credit Institutions.

# Notes forming part of the Financial Statements

## 1. General Information

The World Emerging Markets Umbrella Fund plc was incorporated on 6 August 1998 as an open-ended investment company with variable capital and limited liability under the laws of the Republic of Ireland under registration number 291789. Effective 27 November 2006, the Company changed its name to “The World Markets Umbrella Fund plc” (the “Company”). The Company qualifies and is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) for the purposes of the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company is an externally-managed investment company and Carne Global Fund Managers (Ireland) Limited (the “Manager”) act as a UCITS management company of the Company.

Details of the Company’s fund (the “Sub-Fund”) is as follows:

	<b>Commencement date</b>
The Emerging World Fund (“EWF”) or (the “Fund”)	15 September 1998

### *Investment Objective*

The investment objective of EWF is to provide a vehicle through which investors may place their capital in a variety of emerging markets to achieve long term capital growth.

### *Prospectus and Supplement*

The Company’s prospectus and EWF supplement (the “Prospectus Documents”) can be obtained from BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”).

There were two Addendum to the Prospectus, dated 14 April and 20 July 2023, which details new website links throughout the Investment Manager's website and the amendments to the Company's Articles of Association.

The Directors do not recommend a payment of the dividend in respect of the Fund. Accordingly, income and capital gains arising in respect of the Fund will be reinvested in the Fund and reflected in the net asset value per share of the Fund.

## 2. Material Accounting Policies

### **Basis of Preparation**

The annual financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared on a historical cost basis except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value. All references to net assets throughout the financial statements refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

The format of the Statement of Financial Position and the Statement of Comprehensive Income has been amended from those set out in the Companies Act 2014 to reflect the nature of the Company’s operations.

# Notes forming part of the Financial Statements

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## 2. Material Accounting Policies (continued)

### Basis of Preparation (continued)

The Directors and the Manager have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors and the Manager are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

#### *Financial Assets at Fair Value through Profit or Loss*

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in accordance with IFRS 13, Fair Value Measurement ("IFRS 13").

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL").

#### (i) *Classification and initial recognition*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets and collect contractual cash flows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as measured at FVTPL.

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The determination of the objective of the business model applicable to financial assets is based on the relevant information on how the business is managed, such as the Fund's documented investment strategy, the evaluation of the Fund's performance, risk management and the level of portfolio turnover within the Fund.

The Company has classified its financial assets and financial liabilities into the following categories:

#### **Financial assets at fair value through profit or loss**

Investment in transferable securities - these financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

#### **Financial assets at amortised cost**

Deposits with credit institutions and receivables, which are held to collect contractual cash flows. These financial assets are recognised initially at fair value and subsequently measured at amortised cost using effective interest rate, less any impairment provision.

#### **Financial liabilities at amortised cost**

Payables due within one year.

## Notes forming part of the Financial Statements (continued)

### 2. Material Accounting Policies (continued)

#### Basis of Preparation (continued)

##### *Financial Assets at Fair Value through Profit or Loss (continued)*

##### (ii) *Recognition*

The Company recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company.

Financial assets and financial liabilities at FVTPL are recognised initially on the trade date, which is the date the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date they are originated. Financial assets and financial liabilities at FVTPL are recognised initially at fair value, with transaction cost recognised in the Statement of Comprehensive Income. Financial assets or financial liabilities not at FVTPL are recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

##### (iii) *Measurement*

The fair value of financial instruments traded in active markets is based on quoted valuation at the Statement of Financial Position date. The quoted market price used for financial assets held by the Company is the closing mid-market price or the last traded price when no closing mid-market price is available. Gains and losses arising from changes in the fair value of the FVTPL category are included in the Statement of Comprehensive Income in the financial year in which they arise. Stocks in liquidation and those securities which are not priced using quoted valuation are valued in strict accordance with internal fair value procedures which require documentary verification of the basis of valuation, as well as independent review, adherence to which is checked regularly by the Compliance Department of the Investment Manager.

##### (iv) *Impairment*

The Company recognises loss allowances for Expected Credit Losses ("ECLs") on financial assets measured at amortised cost. A financial asset or a group of financial assets is "impaired" if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and the loss event(s) had an impact on the estimated future cash flows of the asset(s) than can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indication that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers.

At each reporting date, the Company shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The Company measures credit risk and expected credit loss on financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Significant financial difficulties of a debtor/counterparty, probability that a debtor/counterparty will enter bankruptcy or financial reorganisation, and default payments are all considered indicators that a loss allowance may be required.

## Notes forming part of the Financial Statements (continued)

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### 2. Material Accounting Policies (continued)

#### Basis of Preparation (continued)

##### *Financial Assets at Fair Value through Profit or Loss (continued)*

##### *(iv) Impairment (continued)*

If the credit risk increases to the point that it is considered to be credit impaired, interest will be calculated based on the gross carrying amount adjusted for the loss allowance.

Impairment losses are recognised in the Statement of Comprehensive Income and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causing the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through the Statement of Comprehensive Income.

The Company has financial assets measured at amortised cost which include deposits with credit institutions and receivables. These are deemed to have a low credit risk at the reporting date, based on an assessment of quantitative and qualitative information and historic analysis of payment patterns. Hence, the Company has determined that no recognition is required in these financial statements for twelve month or lifetime expected credit losses.

##### *(v) De-recognition*

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of the ownership and does not retain control of the financial asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is de-recognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company de-recognises a financial liability when its contractual obligations are discharged or cancelled or expired.

##### *(vi) Offsetting Financial Instruments*

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has the legal right to offset the amounts and it intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

##### *(vii) Specific Instruments*

##### *(a) Deposits with Credit Institutions*

Deposits with credit institutions comprise cash in hand and deposits repayable on demand with any qualifying financial institution. These deposits are considered repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or period of notice of not more than twenty four hours has been agreed.

# Notes forming part of the Financial Statements (continued)

## 2. Material Accounting Policies (continued)

### Basis of Preparation (continued)

*Financial Assets at Fair Value through Profit or Loss (continued)*

(vii) *Specific Instruments (continued)*

(b) *Financial Derivative Instruments (“FDI”)*

The Company may, where permitted, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in FDI. Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange risk or for direct investment purposes, where applicable. Such techniques and instruments may include, but are not limited to, futures, forwards, options, swaps, swaptions, subscription shares and warrants; such investments are valued at FVTPL.

(c) *Transferable securities*

The fair value of any investment which is a share of unit of or participation in an open-ended investment fund shall be the latest available net asset value for the investment as published by the investment fund in question or, where such investment is quoted, listed or dealt in on a regulated market, may be a value determined in accordance with the provisions of the articles of association.

### *Income*

Dividend income is recognised in the Statement of Comprehensive Income on the date on which the right to receive payment is established. For quoted transferable securities, this is usually the ex-dividend date. For unquoted transferable securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income from financial assets at FVTPL is recognised in the Statement of Comprehensive Income in a separate line item.

Bank interest income and expense are recognised as earned/as incurred by the Fund.

### *Taxation*

The Fund incurs withholding taxes imposed by certain countries on investments income. Withholding taxes are recognised on the ex-dividend date, for quoted transferable securities and are disclosed under “withholding taxes charged on dividends” in the Statement of Comprehensive Income and net of any tax credits, if applicable. As at the financial year end date, withholding taxes payable are disclosed within “Sundry payables” as described in Note 5 of the financial statements.

### *Foreign Currencies*

The functional currency is the currency of the primary economic environment in which the Fund operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Fund’s investments and transactions are denominated in U.S. Dollar. Investor subscriptions and redemptions are determined based on net asset value, and received and paid in U.S. Dollar. The expenses (including investment management fees, depositary fees and administration fees) are denominated and paid in U.S. Dollar. Accordingly, the Investment Manager has determined that the functional currency is U.S. Dollar (“US\$”).

Transactions in foreign currencies, if any, are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies, if any, are translated into the functional currency at the foreign currency closing exchange rate ruling at the Statement of Financial Position date.



# Notes forming part of the Financial Statements (continued)

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## 2. Material Accounting Policies (continued)

### Basis of Preparation (continued)

#### *Foreign Currencies (continued)*

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities, if any, are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the foreign currency exchange rates ruling at the dates that the values were determined. Any foreign currency exchange differences are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

#### *Segmental Reporting*

A business segment is a group of assets and operations engaged in providing products or services that are subject to risk and returns that are different to those of other business segments.

The Company's segments are based on the nature of the products provided and are considered to be the Fund.

#### *Realised and Unrealised Gains and Losses on Investments*

Net gains or losses from financial instruments at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income. Realised gains or losses on disposal of investments at FVTPL and unrealised gains and losses on valuation of investments at FVTPL at the financial year end are calculated on an average cost basis and included in the Statement of Comprehensive Income.

#### *Operating Expenses*

Expenses are accounted for in the Statement of Comprehensive Income on an accrual's basis.

#### *Distributions*

The Fund will aim to seek capital growth rather than a significant income return and does not guarantee to distribute to shareholders any income that it may receive on its investments.

#### *Use of judgements and estimates*

In preparing these financial statements, judgements, estimates and assumptions have been made that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The Directors and the Manager believe that the estimates utilised in preparing the financial statements are reasonable and prudent. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

#### *Involvement with unconsolidated structured entities*

The Company may invest in investment funds, which are not subject to consolidation, however meet the definition of a structured entity because:

- the voting rights in the investment fund are not the dominant condition in deciding who controls it because they relate to administrative tasks only;
- the investment fund's activities are restricted by its prospectus; and
- the investment fund has narrow and well-defined objectives to provide investment opportunities to investors.

#### *Transaction costs*

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its FVTPL plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

# Notes forming part of the Financial Statements (continued)

## 2. Material Accounting Policies (continued)

### Basis of Preparation (continued)

#### *Transaction costs (continued)*

Transaction costs on purchases and sales of investments are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for the Fund.

#### *Redeemable Participating Shares*

Redeemable participating shares are redeemable at the holder's option and are classified as financial liabilities. The participating share can be repurchased by the Company at any time for cash equal to a proportionate share in the Fund's net asset value. The participating share is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to sell the share back to the Company.

### New and revised IFRSs effective for accounting periods beginning on or after 1 January 2023

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2023, have been applied in these financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

- IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)
- Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies
- Amendments to IAS 8 Definition of Accounting Estimates
- Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules – Application of the exception and disclosure of that fact

### Standards and Interpretations in issue but not yet effective and not early adopted

At the date of approval of these financial statements, the Company has not early adopted the following new and revised IFRSs that have been issued but are not yet effective.

New and revised IFRS	Effective for annual periods beginning on or after
Amendments to IAS 1 Classification of Liabilities as Current or Non-Current Liabilities with covenants	1 January 2024
Amendments to IFRS 16 Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 1 Non-current liabilities with covenants	1 January 2024
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2 Climate- related Disclosures	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements	1 January 2024
Amendment to IAS 21 Lack of Exchangeability 1 January 2025; Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) relating to the treatment of the sale or contribution of assets from and investor to its associate or joint venture.	Effective date deferred indefinitely. Adoption is still permitted.
Amendments to IAS 1 Classification of Liabilities as Current or Non-Current	1 January 2024

The Manager anticipates that these IFRSs and amendments will be adopted in the financial statements in the initial period when they become mandatorily effective. The Manager assessed that adoption of these amendments will not have a significant impact on the Company's financial statements.

# Notes forming part of the Financial Statements (continued)

## 2. Material Accounting Policies (continued)

### Basis of Preparation (continued)

#### IFRS Sustainability Disclosure Standards

On 26 June 2023, the International Sustainability Standards Board (ISSB) published two IFRS Sustainability Disclosure Standards at the IFRS Foundation Conference 2023:

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information - IFRS S1 sets out overall requirements with the objective to require an entity to disclose information about its sustainability related risks and opportunities that is useful to the primary users of general purpose financial reports in making decisions relating to providing resources to the entity.
- IFRS S2 Climate-related Disclosures - IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

Subject to adoption by the local jurisdiction, both Standards are effective for annual periods beginning on or after 1 January 2024, with substantial transitional reliefs to allow preparers more time to align reporting of sustainability related financial disclosures and financial statements.

## 3. Deposits with Credit Institutions

Cash held by the Company is deposited with The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”). The long-term deposit credit rating of the Depositary, as assessed by Moody’s, is Aa2 (31 January 2023: Aa2).

The Company has adopted the Fund Assets Model under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investments Firms. Accordingly, subscription and redemption monies are channelled through an umbrella cash collection account in the name of the Company.

The balances on these cash accounts as at 31 January 2024 and 31 January 2023 are deemed immaterial in respect of the Fund. Hence, no adjustments were applied in the financial statements.

## 4. Receivables

	EWF 31 January 2024	EWF 31 January 2023
Amounts falling due within one year:	US\$	US\$
Receivable for investments sold	123,333	50,636
Dividends and interest receivable	290,628	367,807
	<u>413,961</u>	<u>418,443</u>

## 5. Payables

	EWF 31 January 2024	EWF 31 January 2023
Amounts falling due within one year:	US\$	US\$
Payable for investments purchased	530,905	667,600
Investment management fee payable	83,780	121,845
Manager fee payable	5,481	5,037
Sundry payables	236,310	146,398
	<u>856,476</u>	<u>940,880</u>

## Notes forming part of the Financial Statements (continued)

### 6. Net Gains/(Losses) on Financial Assets at Fair Value Through Profit or Loss

	EWF 31 January 2024 US\$	EWF 31 January 2023 US\$
Net gains/(losses) on financial assets at fair value through profit or loss	(4,887,691)	(24,437,772)
Net gains/(losses) on foreign exchange contracts	(18,343)	21,168
	<u>(4,906,034)</u>	<u>(24,416,604)</u>

### 7. Investment Management Fees

The Investment Manager is entitled to a charge based on the net asset value of each share class as follows:

- 0.95% per annum of the net asset value of each Institutional share class;
- 1.45% per annum of the net asset value of each Retail A share class; and
- 2.20% per annum of the net asset value of each Retail B share class ^

^ Please refer to Note 23 of the financial statements.

The fee is accrued daily based on the daily net asset value of each share class of the Fund and is payable monthly in arrears. The investment management fees incurred during the financial year are disclosed in the Statement of Comprehensive Income and the investment management fees payable at the end of the financial year are disclosed in Note 5 of the financial statements.

### 8. Manager Fees

The Company is an externally-managed investment company and Carne Global Fund Managers (Ireland) Limited (the "Manager") act as a UCITS management company of the Company.

The Manager is entitled to charge a fee at an annual rate of 0.030% of the net asset value of the Fund up to net asset value of €500 million, 0.020% on the next €500 million and 0.010% above €1 billion; which is payable on each month end net asset value; subject to a monthly minimum amount of €3,500 per month.

The Manager fees incurred during the financial year are disclosed in the Statement of Comprehensive Income and Manager fees payable at the end of the financial year are disclosed in Note 5 of the financial statements.

### 9. Administration Fees

The Administrator is entitled to an ad valorem charge at an annual rate of 0.075% of the net asset value of the Fund; a share class charge of US\$3,500 per annum; a transfer agency charge of US\$32 per transaction; and a shareholder servicing charge of US\$22 per shareholder account. Where all charges aggregate to an amount below the minimum monthly threshold of US\$12,500 for the Fund, the Administrator shall charge the minimum fee accordingly. Additionally, the Administrator shall be entitled to reimbursement of periodic out of pocket expenses. Fees charged by the Administrator for the financial year are shown in "Administration fees" in the Statement of Comprehensive Income and the amounts due at the financial year end of US\$119,592 (31 January 2023: US\$68,424) are included in "Sundry payables" in Note 5 of the financial statements.

### 10. Depositary Fees

The Depositary is entitled to charge an annual fee equal to 0.0345% of the net asset value of the Fund, subject to a minimum charge of US\$11,500 per annum. Such fees shall be payable monthly in arrears. The Depositary shall also be entitled to charge transaction and safekeeping fees at agreed rates. The Depositary shall also be entitled to be reimbursed for its out-of-pocket expenses and those of any sub-custodian. Fees charged by the Depositary for the financial year are shown in "Depositary fees" in the Statement of Comprehensive Income and the amounts due at the financial year end of US\$33,432 (31 January 2023: US\$19,214) are included in "Sundry payables" in Note 5 of the financial statements.

## Notes forming part of the Financial Statements (continued)

### 11. Directors Fees

The Directors not affiliated with the Investment Manager shall be entitled to an annual fee and remuneration for their services at a rate to be determined from time to time by the Directors. Such Directors are currently Kevin Molony and Patricia Taylor. The fees of any Director not affiliated with the Investment Manager in any accounting period shall not exceed US\$50,000 without the approval of the Board. All Directors will be entitled to reimbursement by the Company of expenses directly incurred in attending board meetings or in connection with the business of the Company. Any increase in a Director's fees above US\$50,000 will be notified to Shareholders in advance.

Fixed remuneration paid during the financial year was US\$53,975 (31 January 2023: US\$52,292) paid as follows: Kevin Molony US\$29,209 (31 January 2023: US\$27,761) and Patricia Taylor US\$24,766 (31 January 2023: US\$24,531). No variable remuneration was paid to either during the financial year. Per the Remuneration Policy, outside Kevin Molony and Patricia Taylor, no other Identified Staff were remunerated during the financial year.

### 12. Auditor's Remuneration

The auditor's remuneration comprises audit fees (inclusive of Value-Added Tax ("VAT")) as noted in the Statement of Comprehensive Income and tax advisory fees, which are disclosed within miscellaneous expenses in the Statement of Comprehensive Income (further details of which are included in Note 13 of the financial statements). There are no costs incurred in relation to other assurance or other non-audit services, other than those set out below. The auditor's remuneration excluding VAT comprises the following:

	31 January 2024	31 January 2023
	US\$	US\$
Audit fees	24,839	24,393
Tax advisory fees	15,526	17,308
	<u>40,365</u>	<u>41,701</u>

The audit fees amount due at the financial year end of US\$30,552 (inclusive of VAT) and tax advisory fees amount due at the financial year end of US\$19,097 (inclusive of VAT) are included in "Sundry payables" in Note 5 of the financial statements.

### 13. Miscellaneous Expenses

The miscellaneous expenses in the Statement of Comprehensive Income comprise the following:

	EWF	EWF
	31 January 2024	31 January 2023
	US\$	US\$
Legal fees	41,170	79,410
Printing fees	7,046	6,641
Tax advisory fees	14,283	20,241
Bank charges	799	818
Regulatory levies	9,345	8,923
Mailing and fulfilment service fees	1,246	2,250
Directors' insurance	38,084	50,252
Paying agent fees	-	21,649
Company secretarial fees	23,829	21,195
Risk fees	9,644	11,165
MLRO service fees	4,818	-
VAT reclaim	(20,869)	(53,013)
Other fund expenses <i>(Incorporating credit for release of prior year over accruals)</i>	(553)	(31,605)
	<u>128,842</u>	<u>137,926</u>

## Notes forming part of the Financial Statements (continued)

### 14. Transaction Costs

During the financial year, the Fund incurred transaction costs related to the buying and selling of securities, which have been included in “Net gains/(losses) on financial assets at fair value through profit or loss” in the Statement of Comprehensive Income. The transaction costs for the financial year ended 31 January 2024 are US\$87,227 (31 January 2023: US\$111,829).

### 15. Distributions

There were no distributions made during the financial year ended 31 January 2024 (31 January 2023: Nil).

### 16. Financial Instruments and Associated Risks

#### Compay Risk

The prospectus sets out a comprehensive disclosure of the risks that the Company faces and readers of these financial statements should therefore refer to the prospectus to ensure they have a full understanding of these risks.

#### Global Exposure

Derivatives were not held by the Fund at any time during the financial year ended 31 January 2024 (31 January 2023: Nil). Had derivatives been held by the Fund, the relevant global exposures would be calculated using the commitment approach as the total of the Fund’s net position exposures. The main risks arising from the Fund’s financial instruments are market price, concentration, liquidity, interest rate, credit and currency risk.

#### Market Price Risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As at 31 January 2024 and 31 January 2023, the overall market exposures were as follows:

	Fair Value US\$	31 January 2024 % of net assets	Fair Value US\$	31 January 2023 % of net assets
EWF				
Financial assets at fair value through profit or loss	97,795,327	99.45%	144,578,081	98.35%

Details of the nature of the Company’s investment portfolio at the financial year end are disclosed in the Portfolio Statement.

The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries whilst continuing to follow the Fund’s investment objective. The Fund’s market price risk is managed through diversification of the investment portfolio. The Fund’s overall market positions are monitored on a daily basis by the Investment Manager.

#### Sensitivity Analysis

A 10% increase in asset prices at 31 January 2024 would have increased the net assets attributable to holders of redeemable participating shares of the Fund by US\$9,779,533 (31 January 2023: US\$14,457,808); an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount. In practice, actual trading results may differ from the above sensitivity analysis and these differences could be material.

#### Concentration Risk

The Fund invests in transferable securities. The concentration of the Fund’s portfolio in any one security type would subject the Fund to a greater degree of risk with respect to defaults on the security.

## Notes forming part of the Financial Statements (continued)

### 16. Financial Instruments and Associated Risks (continued)

#### Concentration Risk (continued)

Concentration risk can be monitored in several ways. The Company primarily monitors geographic concentration and to a lesser extent industry concentration. The Company will take these concentration levels into account when considering adding new positions to the portfolio whenever possible.

At the financial year end, the Fund's financial assets are exposed to the following geographic areas:

EWF	31 January 2024	31 January 2023
	Fair Value US\$	Fair Value US\$
Transferable securities:		
Asia	47,441,815	67,408,932
Europe	3,201,291	5,591,947
Global Emerging Markets	30,176,757	39,343,279
Hong Kong/China	9,439,794	17,935,148
Latin America	3,986,327	7,193,004
Middle East and Africa	3,549,343	7,105,771
	<u>97,795,327</u>	<u>144,578,081</u>

#### Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's constitution provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Fund's assets are composed largely of traded liquid securities. The liquidity risks associated with the need to satisfy holders' requests for redemptions are mitigated by maintaining cash reserves to satisfy usual levels of demand. Approximately 90% (31 January 2023: 87%) of the value of the holdings within the portfolio are listed on the New York Stock Exchange or London Stock Exchange, 9% (31 January 2023: 11%) are listed on other recognised stock exchanges and 1% (31 January 2023: 2%) is cash. This composition ensures that trading and settlement proficiency is sufficient to meet the normal pattern of redemption requests. The following liabilities have residual contractual maturities of less than one month: payables for investments purchased, investment management fee payable, sundry payables and redeemable participating shares.

#### Interest Rate Risk

The vast majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short term market interest rates. On the basis that the Fund is not subject to significant interest rate risk, no interest rate sensitivity analysis has been provided.

#### Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short term to maturity.

The expected credit loss on financial assets at amortised cost is de minimis, so no expected credit loss has been recognised.

## Notes forming part of the Financial Statements (continued)

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### 16. Financial Instruments and Associated Risks (continued)

#### Credit Risk (continued)

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the security has been received by the broker. The trade will fail if either party fails to meet its obligation.

The Company has some exposure to the risk of trading counterparties being unable to perform their duties due to bankruptcy or administration of those counterparties. The Investment Manager carries out due diligence on all trading counterparties prior to entering into an agreement to trade as well as regular reviews, in addition to a daily review of exposure to each counterparty.

The majority of the investments and cash of the Company are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to its investments in securities held by the Depositary to be delayed or limited. The Company's securities are segregated from the assets of either the Depositary or its agents. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets are segregated from those of the Depositary or its agents.

The Company will, however, be exposed to the credit risk of the Depositary, or any depositary used by the Depositary, in relation to the Company's cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company. However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Fund. Therefore, in certain jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Fund. In those jurisdictions where the Fund's beneficial ownership of its assets is ultimately recognised, the Fund may suffer delay and cost in recovering those assets. The Fund may invest in markets where custodial and/or settlement systems are not fully developed. Therefore, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians for safekeeping, in circumstance where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall exercise due skill, care and diligence in the selection, periodic review and ongoing monitoring of any sub-custodian to whom assets of the Fund have been entrusted for safekeeping.

The Company only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit-rating agencies. The Directors monitor the credit quality of the Depositary on a quarterly basis in order to mitigate risk. The Depositary's long-term deposit credit rating by Moody's is Aa2 (31 January 2023: Aa2) as at the financial year end. The Company minimises concentrations of credit risk by undertaking transactions with a large number of counterparties. The Company's credit risk concentration is detailed in the Portfolio Statement.

Credit risk, understood as counterparty risk, is formally evaluated by the Investment Manager. Broker/dealers are selected after satisfying the Investment Manager's due diligence process, and based on their ability to provide best execution according to criteria such as; commission, the market impact costs from trade execution and their ability to execute trades within a reasonable time frame according to the type of trade undertaken and the location of execution. Credit analysis is part of the selection criteria. The Investment Manager's counterparty analysis process includes a Trade Management Oversight Committee (which comprises representatives of the Investment Management, Fund Accounting and Compliance departments), responsible for developing, evaluating and changing (when necessary) its trading practices, commissions, and brokers. This committee, which meets at least on a semi-annual basis, also analyses total trading costs and execution trends.



## Notes forming part of the Financial Statements (continued)

### 16. Financial Instruments and Associated Risks (continued)

#### Currency Risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund is exposed to the risk that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the U.S. Dollar. The Investment Manager does not hedge the currencies of the underlying securities. As such, changes in price in the currencies of the countries where the investments in which the Company invests are located have an effect on the US\$ net asset value of the Company.

Non-monetary amounts represent the currency risk of investments held at the financial year end. Monetary amounts represent the currency risk of deposits with credit institutions and the unrealised gain or loss on spot foreign exchange contracts held at the financial year end. Foreign cash balance in the amount of EUR1, equivalent to US\$1 were held at 31 January 2024; for the prior financial year end date of 31 January 2023, EUR1,120, equivalent to US\$1,216 and GBP148,672, equivalent to US\$183,030, was held. The following tables set out the Fund's total exposure to currency risk, based on the underlying currencies of the investments held at the financial year end by the transferable securities held by the Company. The currency of each transferable security is reflected in the Portfolio Statement.

Currency	Non monetary	Total
31 January 2024	US\$	US\$
Indian Rupee	16,642,070	16,642,070
Taiwan Dollar	14,673,604	14,673,604
Hong Kong Dollar	13,994,684	13,994,684
South Korean Won	12,381,216	12,381,216
Chinese Yuan	7,279,797	7,279,797
Vietnamese Dong	5,227,597	5,227,597
Brazilian Real	4,879,448	4,879,448
Saudi Riyal	3,361,135	3,361,135
Other Global	3,360,527	3,360,527
Mexican Peso	2,715,957	2,715,957
Others	11,612,617	11,612,617
	<b>96,128,652</b>	<b>96,128,652</b>

Currency	Non monetary	Total
31 January 2023	US\$	US\$
Hong Kong Dollar	26,302,096	26,302,096
Indian Rupee	23,811,322	23,811,322
South Korean Won	18,464,011	18,464,011
Taiwan Dollar	17,337,573	17,337,573
Chinese Yuan	13,242,043	13,242,043
Brazilian Real	7,430,869	7,430,869
Vietnamese Dong	7,080,646	7,080,646
Other Global	4,306,509	4,306,509
Mexican Peso	3,905,852	3,905,852
Saudi Riyal	3,436,845	3,436,845
Others	18,484,411	18,484,411
	<b>143,802,177</b>	<b>143,802,177</b>

## Notes forming part of the Financial Statements (continued)

### 16. Financial Instruments and Associated Risks (continued)

#### Currency Risk (continued)

##### *Sensitivity analysis*

At financial year end, had the US\$ strengthened by 10% in relation to the currencies detailed in the table above and the underlying currencies associated with the investments, with all other variables held constant, net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income, would have decreased by the amounts shown below.

Significant Currencies	31 January 2024	Significant Currencies	31 January 2023
	US\$		US\$
Indian Rupee	1,664,207	Hong Kong Dollar	2,630,210
Taiwan Dollar	1,467,360	Indian Rupee	2,381,132
Hong Kong Dollar	1,399,468	South Korean Won	1,846,401
South Korean Won	1,238,122	Taiwan Dollar	1,733,757
Chinese Yuan	727,980	Chinese Yuan	1,324,204

A 10% weakening of the US\$ against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant. In practice, actual trading results may differ from the above sensitivity analysis and these differences could be material.

#### Fair Value Estimation

IFRS 13 requires the Company to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation techniques based on observable inputs either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## Notes forming part of the Financial Statements (continued)

### 16. Financial Instruments and Associated Risks (continued)

#### Fair Value Estimation (continued)

The following table analyses within the fair value hierarchy, the Fund's financial assets and liabilities measured at fair value at 31 January 2024:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Transferable securities	97,794,262	-	1,065	97,795,327
	<u>97,794,262</u>	<u>-</u>	<u>1,065</u>	<u>97,795,327</u>

The following table analyses within the fair value hierarchy, the Fund's financial assets and liabilities measured at fair value at 31 January 2023:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Transferable securities	144,534,697	-	43,384	144,578,081
	<u>144,534,697</u>	<u>-</u>	<u>43,384</u>	<u>144,578,081</u>

All other assets and liabilities, including deposits with credit institutions, are carried at amortised cost; their carrying values are a reasonable approximation of fair value. As such, level 2 is deemed to be the most appropriate categorisation.

At 31 January 2024, the Fund held one investment "Fundsmith Emerging Equities Trust Plc", classified within level 3.

Fundsmith Emerging Equities Trust Plc was transferred from Level 1 to Level 3 in the prior financial year. The Fund is in liquidation and the first distribution was received in the amount of GBP 12.40 per share and total amount of GBP691,725 (equivalent to US\$839,969) on 16 December 2022 and a subsequent distribution of GBP 0.30 per share and total amount of GBP16,724 (equivalent US\$21,055) on 29 August 2023. The security has been delisted from the London Stock Exchange as of 14 November 2022. Management has determined, in good faith, that the value of the remaining shares is GBP 0.0150 per share.

There were no transfers between levels for the Fund during the financial year ended 31 January 2024. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year.

#### Level 3 Securities

The following table represents the movement in Level 3 investments for the financial year ended 31 January 2024 and 31 January 2023:

	31 January 2024 US\$	31 January 2023 US\$
Opening balance	43,384	-
Purchases	-	-
Sales / Liquidation proceeds	(21,055)	(839,969)
Transfers into Level 3	-	933,059
Transfers out of Level 3	-	-
Net gains/(losses) recognised in other net changes in fair value on financial Assets and liabilities at fair value through profit or loss		
Realised gains	21,055	839,969
Unrealised losses	(42,319)	(889,675)
<b>Closing Balance</b>	<u>1,065</u>	<u>43,384</u>

## Notes forming part of the Financial Statements (continued)

### 16. Financial Instruments and Associated Risks (continued)

#### Emerging Markets Risk

Emerging markets tend to have a greater level of risk and volatility associated with them and to be less liquid than more established markets. The net asset value, the marketability and the returns derived from the particular Fund's investments may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in emerging markets and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership. All of these facts may adversely affect the overall investment climate and, in particular investment opportunities for the Fund.

Companies in emerging markets may not be subject:

- (i) to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets; and
- (ii) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. The reliability of trading and settlement systems in some emerging markets may not be equivalent to that available in more developed markets, which may result in delays in realising investments. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

#### Fair Value of Financial Assets and Financial Liabilities

All of the Company's financial instruments are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instrument can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts receivable for investments sold/payable for investments purchased, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying amounts of all the Company's financial assets and financial liabilities at the Statement of Financial Position date approximated their fair values. The major methods and assumptions used in deriving fair values are disclosed in Note 2(iii). In practice, actual amounts may differ from these amounts and these differences could be material.

### 17. Share Capital

#### *Capital Requirements*

The Company is an externally-managed investment company. The Company is required to have share capital of at least EUR125,000 at all times. The Company will seek to ensure that this minimum capital requirement is maintained at all times on an ongoing basis.

#### *Shares in issue*

The Company has an authorised share capital of US\$60,000 divided into 60,000 subscriber shares of US\$1 each and 5,000,000,000 shares of no par value. Subscriber shares do not entitle the holders to any dividend and on winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

The subscriber share capital does not form part of shareholders' Fund, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. Currently there are seven subscriber shares in issue (fully paid up for cash at par) held in a nominee capacity on behalf of the Investment Manager.

## Notes forming part of the Financial Statements (continued)

### 17. Share Capital (continued)

#### Redeemable Participating Shares

The Company has an authorised share capital of 5,000,000,000 participating shares of no par value.

Redeemable participating shares carry the right to a proportionate share in the assets of the Fund and to any dividends that may be declared. The holders of redeemable participating shares are entitled to one vote per share at a poll. In the event of the winding up of the Company, the holder is entitled to the net asset value of shares held as at the date of the commencement of the winding up. Redeemable participating shares represent financial liabilities as defined under IAS 32 “Financial Instruments: Disclosure and Presentation”.

The issued redeemable participating share capital was as follows:

<b>31 January 2024</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>SGD</b>	<b>£</b>
<b>EWF</b>	<b>Institutional</b>	<b>Retail A</b>	<b>Retail B</b>	<b>Institutional</b>	<b>Institutional</b>
As at 31 January 2023	1,222,910	149,825	841	11	138,315
Shares issued during the financial year	11,755	-	-	-	1,346
Shares redeemed during the financial year	(472,380)	(11,429)	(841)	-	-
<b>As at 31 January 2024</b>	<b>762,285</b>	<b>138,396</b>	<b>-</b>	<b>11</b>	<b>139,661</b>

<b>31 January 2023</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>SGD</b>	<b>£</b>
<b>EWF</b>	<b>Institutional</b>	<b>Retail A</b>	<b>Retail B</b>	<b>Institutional</b>	<b>Institutional</b>
As at 31 January 2022	1,182,586	153,524	878	11	133,767
Shares issued during the financial year	49,309	1,780	-	-	14,029
Shares redeemed during the financial year	(8,985)	(5,479)	(37)	-	(9,480)
<b>As at 31 January 2023</b>	<b>1,222,910</b>	<b>149,825</b>	<b>841</b>	<b>11</b>	<b>138,315</b>

^ Please refer to Note 23 of the financial statements.

### 18. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. The Company will not be liable to tax in respect of its income and gains other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation or transfer of shares on the ending of a “relevant period”, a “relevant period” being an eight year period beginning with the acquisition of shares by the shareholder, and each subsequent period of eight years being immediately after the preceding relevant period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declaration is held by the Company; or
- (ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (iii) any transaction in relation to shares held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners; or
- (iv) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declaration is held by the Company; or

## Notes forming part of the Financial Statements (continued)

### 18. Taxation (continued)

- (v) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (vi) any transaction in relation to shares held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners; or
- (vii) certain transfers between spouses and former spouses, on the occasion of judicial separation and/or divorce; or
- (viii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund; or
- (ix) an exchange of shares representing one Fund for another Fund of the Company.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event, and the Company reserves the right to withhold such taxes from the relevant shareholders.

There were no chargeable events during the current or prior financial year.

Dividends, interest and capital gains (if any) received by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders. These dividends, interest and capital gains are shown gross in the Statement of Comprehensive Income with withholding tax shown as a separate line item.

### 19. Related Parties and Connected Persons

#### (a) Related Parties

All transactions between the related parties were conducted at arm's length as summarised below.

In the opinion of the Board of Directors, the Investment Manager is deemed a related party of the Company under IAS 24 "Related Parties Disclosures". Investment management fees charged during the financial year are included in the Statement of Comprehensive Income and the balance outstanding as at financial year end is detailed in Note 5 of the financial statements.

Mark Dwyer\*\*, Josephine Kitcher and Christopher Weaver\*, Directors of the Company, are employees of the Investment Manager and have waived their right to receive Directors' fees.

Patricia Taylor, a Director of the Company and a Consultant with William Fry solicitors, who provide legal services to the Company. Fees in respect of the former Company Secretary for the prior reporting period are detailed in Note 13 of the financial statements. Legal services fees of US\$36,700 (31 January 2023: US\$73,551) were paid to William Fry during the financial year, which are included in legal fees in Note 13; and legal services fees payable to William Fry at the financial year end date amounted to US\$6,600 (31 January 2023: US\$10,000) which are included in "Sundry payables" in Note 5.

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the company in its role as Manager. Manager fees charged during the financial year are included in Statement of Comprehensive Income and the balance outstanding as at financial year end is detailed in Note 5 of the financial statements.

Carne Global Financial Services Limited, the parent company of the Manager, earned fees amounting to US\$38,291 during the financial year (31 January 2023: US\$21,362) in respect of other fund governance services (company secretarial, risk reporting and MLRO service) to the Company, of which US\$5,144 was outstanding as at 31 January 2024 (31 January 2023: US\$ Nil).

The Board of Directors is not aware of cross shareholdings between the Fund and the underlying funds in which they invest.

## Notes forming part of the Financial Statements (continued)

### 19. Related Parties and Connected Persons (continued)

#### (a) Related Parties (continued)

City of London Investment Group plc, of which the Investment Manager is a wholly-owned subsidiary, had the following holdings in the Fund:

	No. of shares	% holding
<b>31 January 2024</b>		
SGD Institutional	11	100%
<b>31 January 2023</b>		
SGD Institutional	11	100%

Mark Dwyer\*\*, a Director of the Company, holds 401 shares in the £ Institutional Class of the Fund (31 January 2023: 401); and Christopher Weaver\*, a Director of the Company, holds 292 shares in the US\$ Institutional Class of the Fund (31 January 2023: n/a).

There were no other related party transactions during the financial year or related party balances at the financial year end other than those disclosed above.

\*Please refer to Note 23 of the financial statements.

\*\*Please refer to Note 24 of the financial statements.

#### (b) Connected Person Transactions

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the Investment Manager, the Depositary and/or their associated or group companies (“connected persons”) must be carried out as if negotiated at arm’s length and be in the best interests of shareholders. The Directors of the Responsible Person, the Manager, are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that these obligations are applied to all transactions with connected persons and that transactions with connected persons entered into during the financial period complied with these obligations.

### 20. Soft Commission Arrangements

There were no soft commission arrangements entered into during the current or prior financial year.

### 21. Stock Lending

The Company did not engage in any agreement to lend securities in its portfolio in exchange for a fixed rate of interest.

### 22. Contingent Liabilities

There were no contingent liabilities as at 31 January 2024 and 31 January 2023.

### 23. Significant Events During the Financial Year

The collapse of Silicon Valley Bank and Signature Bank in March 2023 in the United States caused significant volatility within the global financial markets and questioned the stability of the global banking sector. This impacted many global banks resulting in the emergency rescue of Credit Suisse by rival Swiss bank UBS. In a global response not seen since the height of the pandemic, the Federal Reserve joined central banks in Canada, England, Japan, the EU and Switzerland in a co-ordinated action to enhance market liquidity. The Board of Directors, the Manager and the Investment Manager conducted an exposure assessment on the Fund and concluded there were no direct or indirect exposures or specific risks from these events and shall continue to monitor the situation.

## Notes forming part of the Financial Statements (continued)

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### 23. Significant Events During the Financial Year (continued)

There were two Addendum to the Prospectus, dated 14 April and 20 July 2023, which details new website links throughout the Investment Manager's website and the amendments to the Company's Articles of Association.

The Directors, in consultation with the Manager and the Investment Manager and having regard to best interests of Shareholders, decided to close the Retail B Share Class. The Directors' decision to close the Share Class followed a review and consideration of its future viability. The Share Class closed on 8th August, 2023.

The address of the Registered Office, the Manager and the Secretary changed from 2nd Floor, Block E Iveagh Court, Harcourt Road, Dublin 2, Ireland to 3rd Floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland, effective 1 November 2023.

Christopher Weaver was appointed as a Director of the Company, effective 18 December 2023.

There were no other significant events affecting the Company during the financial year.

### 24. Subsequent Events

Mark Dwyer resigned as a Director of the Company, effective 5 March 2024.

There were no other subsequent events affecting the Company since the financial year date that require amendment to or disclosure in the financial statements.

### 25. Approval of Financial Statements

The financial statements were approved by the Directors on 15 May 2024.



## Portfolio Statement (Unaudited) as at 31 January 2024

### EWF

<b>Transferable securities</b>	<b>Nominal Holding</b>	<b>Functional Currency</b>	<b>Fair Value US\$</b>	<b>Total Net Assets %</b>
<b>Asia (31 January 2023: 45.86%)</b>				
Abrdn Asia Focus Plc	1,200,601	GBP	3,944,576	4.01
Abrdn Asian Income Fund Ltd.	535,148	GBP	1,339,116	1.36
Abrdn New India Investment Trust Plc	179,185	GBP	1,510,572	1.54
Asia Dragon Trust Plc	1,366,780	GBP	5,952,599	6.05
Icapital.biz Berhad	2,670,500	MYR	1,609,075	1.64
INVESCO Asia Trust Plc	521,464	GBP	1,932,410	1.96
iShares MSCI Taiwan UCITS ETF	26,799	USD	1,994,248	2.03
JPMorgan Indian Investment Trust Plc	438,701	GBP	5,139,707	5.23
Korea Fund Inc.	62,728	USD	1,354,298	1.38
LG Corp	22,378	KRW	1,374,889	1.40
Morgan Stanley India Investment Fund Inc.	68,219	USD	1,532,199	1.56
Samsung C&T Corp	40,080	KRW	4,144,187	4.21
Schroder AsiaPacific Fund Plc	716,898	GBP	4,267,965	4.34
Scottish Oriental Smaller Companies Trust Plc	62,573	GBP	1,053,815	1.07
Taiwan Fund Inc.	170,523	USD	6,166,112	6.27
Vietnam Enterprise Investments Ltd.	186,923	GBP	1,359,192	1.38
VinaCapital Vietnam Opportunity Fund Ltd.	479,630	GBP	2,766,855	2.81
			<b>47,441,815</b>	<b>48.24</b>
<b>Europe (31 January 2023: 3.80%)</b>				
Barings Emerging EMEA Opportunities Plc	118,801	GBP	805,604	0.82
Hansa Investment Co Ltd.	172,526	GBP	444,899	0.45
Prosus NV	65,234	EUR	1,950,788	1.99
			<b>3,201,291</b>	<b>3.26</b>
<b>Global Emerging Markets (31 January 2023: 26.77%)</b>				
Abrdn Emerging Markets Equity Income Fund Inc.	845,941	USD	4,068,976	4.14
BlackRock Frontiers Investment Trust Plc	338,491	GBP	621,791	0.63
Fidelity Emerging Markets Ltd.	531,405	GBP	4,161,814	4.23
Fundsmith Emerging Equities Trust Plc ^	55,748	GBP	1,065	0.00
JPMorgan Emerging Markets Investment Trust Plc	4,519,033	GBP	5,892,877	5.99
JPMorgan Global Emerging Markets Income Trust Plc	166,607	GBP	263,085	0.27
Mobius Investment Trust Plc	118,149	GBP	198,603	0.20
Templeton Emerging Markets Fund	138,348	USD	1,548,073	1.58
Templeton Emerging Markets Investment Trust Plc	5,000,948	GBP	9,272,474	9.43
Utilico Emerging Markets Trust Plc	1,425,511	GBP	4,147,999	4.22
			<b>30,176,757</b>	<b>30.69</b>
<b>Hong Kong/China (31 January 2023: 12.20%)</b>				
Abrdn China Investment Co.	320,038	GBP	1,609,832	1.64
Fidelity China Special Situations Plc	1,411,256	GBP	3,393,045	3.45
Morgan Stanley China A Share Fund Inc.	218,376	USD	2,668,555	2.71
Templeton Dragon Fund Inc.	241,910	USD	1,768,362	1.80
			<b>9,439,794</b>	<b>9.60</b>

## Portfolio Statement (Unaudited) as at 31 January 2024 (continued)

### EWF (continued)

	Nominal Holding	Functional Currency	Fair Value US\$	Total Net Assets %
<b>Transferable securities (continued)</b>				
<b>Latin America (31 January 2023: 4.89%)</b>				
BlackRock Latin American Investment Trust Plc	128,406	GBP	665,521	0.68
Mexico Fund Inc.	89,507	USD	1,676,466	1.70
Ocean Wilsons Holdings Ltd.	95,648	GBP	1,644,340	1.67
			<b>3,986,327</b>	<b>4.05</b>
<b>Middle East and Africa (31 January 2023: 4.83%)</b>				
Gulf Investment Fund Plc	512,803	USD	1,164,063	1.18
iShares MSCI Saudi Arabia Capped UCITS ETF	332,951	USD	2,112,907	2.15
Remgro Ltd.	32,123	ZAR	272,373	0.28
			<b>3,549,343</b>	<b>3.61</b>
<b>Total transferable securities (31 January 2023: 98.35%)</b>			<b>97,795,327</b>	<b>99.45</b>
<b>Financial assets at fair value through profit or loss</b>			<b>97,795,327</b>	<b>99.45</b>
Other net current assets			542,452	0.55
<b>Total net assets</b>			<b>98,337,779</b>	<b>100.00</b>

^ In liquidation.

	Total Assets %
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	98.59
Deposits	0.99
Current assets	0.42
<b>Total assets</b>	<b>100.00</b>

## Significant Portfolio Movements for the financial year ended 31 January 2024 (unaudited)

### EWF

In accordance with the Central Bank UCITS Regulations, a statement of the largest changes in the composition of the Portfolio Statement during the financial year is provided to ensure that the shareholders can identify changes in the investments held by the Fund. These statements present the aggregate purchases and sales of an investment, exceeding 1% of the total value of purchases and sales for the financial year. At a minimum, the largest twenty purchases and sales are listed. If a Fund enters into less than twenty purchases or sales during the financial year, then all transactions are presented.

Major Purchases	Cost US\$ '000	Major Sales	Proceeds US\$ '000
iShares MSCI EM UCITS ETF	14,513,700	iShares MSCI EM UCITS ETF	14,513,700
Abrdn Emerging Mrkts Equity Inc. Fund Inc.	2,764,048	iShares MSCI Taiwan UCITS ETF	4,739,157
Taiwan Fund Inc.	2,064,594	Templeton Dragon Fund Inc.	4,524,697
JPMorgan Emerging Mrkts Inv. Trust Plc	2,040,598	Templeton Emerging Mrkts Inv. Trust Plc	4,512,969
iShares MSCI Korea UCITS ETF	1,917,263	LG Corp	3,188,156
iShares MSCI Saudi Arabia Capped UCITS ETF	1,654,040	Remgro Ltd.	3,163,492
iShares MSCI Taiwan UCITS ETF	1,469,380	JPMorgan Emerging Mrkts Inv. Trust Plc	2,625,779
Fidelity China Special Situations Plc	1,006,494	Lyxor MSCI Brazil UCITS ETF	2,465,768
Voya Asia Pacific High Dividend Equity Inc. Fund	795,700	Korea Fund Inc.	2,376,038
Morgan Stanley China A Share Fund Inc.	792,238	iShares MSCI Saudi Arabia Capped UCITS ETF	2,317,085
Abrdn New India Investment Trust Plc	772,689	JPMorgan Indian Investment Trust Plc	2,264,844
Templeton Dragon Fund Inc.	660,798	Morgan Stanley India Investment Fund Inc.	2,230,448
Scottish Oriental Smaller Companies Trust Plc	617,585	China Fund Inc.	2,148,830
LG Corp	608,776	Genesis Emerging Markets Fund Ltd.	1,988,155
Voya Emerging Mrkts High Inc. Div. Equity Fund	577,003	iShares MSCI Korea UCITS ETF	1,917,263
HSBC MSCI Indonesia UCITS ETF	520,380	Taiwan Fund Inc.	1,708,664
Korea Fund Inc.	503,337	Utilico Emerging Markets Trust Plc	1,702,669
Samsung C&T Corp	497,764	Prosus NV	1,657,249
Mexico Fund Inc.	433,548	Edinburgh Dragon Trust Plc	1,502,418
Templeton Emerging Mrkts Inv. Trust Plc	323,973	Mexico Fund Inc.	1,487,502

## Supplemental Unaudited Information

### (i) Other Fees and Expenses

Other fees and operating expenses are detailed in the Company's prospectus.

The total expenses are disclosed in the Statement of Comprehensive Income.

The Total Expense Ratio ("TER") is determined by assessing the total operating costs per share class to the average share class net asset value. The TER for the financial year was as follows:

	31 January 2024	31 January 2023
<b>EWF</b>		
<b>Investment Management Fee Ratio:</b>		
US\$ Institutional Class <sup>1</sup>	0.95%	0.95%
US\$ Retail A Class <sup>2</sup>	1.45%	1.45%
US\$ Retail B Class <sup>3</sup>	N/A	2.20%
SGD Institutional Class <sup>1</sup>	0.95%	0.95%
£ Institutional Class <sup>1</sup>	0.95%	0.95%
<b>Other Expenses Ratio:</b>		
US\$ Institutional Class	0.38%	0.36%
US\$ Retail A Class	0.38%	0.36%
US\$ Retail B Class	N/A	0.36%
SGD Institutional Class	0.38%	0.36%
£ Institutional Class	0.38%	0.36%
<b>Total Expenses Ratio:</b>		
US\$ Institutional Class	1.33%	1.31%
US\$ Retail A Class	1.83%	1.81%
US\$ Retail B Class	N/A	2.56%
SGD Institutional Class	1.33%	1.31%
£ Institutional Class	1.33%	1.31%

<sup>1</sup> Please refer to Note 23 of the financial statements.

### (ii) Investment Risks

Investors should note the risk factors set out in the prospectus in addition to those set out below.

Investors should note that investments in closed-ended schemes may be acquired at a significant discount or premium to the relevant net asset value of the scheme. Generally, it is not the policy of the Fund to invest in units which are at a premium to their relevant net asset value.

The investment policies of certain securities may permit them to gain exposure to the underlying markets using derivative instruments issued by third parties. Such securities will be subject to counterparty risk associated with those issuers and may suffer losses, potentially equivalent to the full value of the derivative instrument, if any issuer fails to perform its obligations under such derivative contract.

The Investment Manager does not use currency hedging. The value of any share expressed in its class currency is subject to exchange rate risk in relation to the base currency of the Fund, being U.S. Dollar.

## Supplemental Unaudited Information (continued)

### (iii) Exchange Rates

The following financial year end exchange rates against the U.S. Dollar were used in the preparation of these financial statements:

	31 January 2024	31 January 2023
British Pound	0.7853	0.8123
Canadian Dollar	1.3361	1.3344
Euro	0.9206	0.9208
Malaysian Ringgit	4.7300	4.2658
Mexican Peso	17.1755	18.8000
Singapore Dollar	1.3364	1.3144
South African Rand	18.5988	17.4275
South Korean Won	1,334.6500	1,231.8000
Swiss Franc	0.8579	0.9188
Taiwan Dollar	31.2995	30.0250

### (iv) Net Asset Value

EWF	Total net asset value		Net asset value per share			
	US\$	US\$	US\$	US\$	SGD	£
	US\$	Institutional	Retail A	Retail B	Institutional	Institutional
31 January 2024	98,337,779	95.90	85.55	-	128.03	75.31
31 January 2023	146,998,793	98.24	88.09	78.34	129.09	79.81
31 January 2022	166,812,407	114.61	103.28	92.55	154.99	85.44

^ Please refer to Note 23 of the financial statements.

### (v) UK Reporting Fund Status

EWF has been approved as a Reporting Fund by HM Revenue and Customs under the provisions of the Offshore (Tax) Regulations 2009 and the Company has committed to seek to maintain Reporting Fund status in respect of those funds through to at least 31 January 2024.

As a Reporting Fund for UK tax purposes, the Fund is required to report its Reported Income within six months of the end of the accounts financial year. The Fund intends to publish the relevant shareholder information, as required by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009, at the web address [www.citlon.com](http://www.citlon.com) on an annual basis within six months of the Company's financial year end, being 31 July. A hard copy of the Reported Statement of Compressive Income may be obtained from the Investment Manager at the address on page 1 of this report.

# UCITS V Remuneration Policy (Unaudited)

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## The World Markets Umbrella Fund PLC (the “Company”)

### Remuneration Policy (the “Policy”) of Carne Global Fund Managers (Ireland) Limited

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the **Manager**”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“**Identified Staff of the Manager**”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.
10. All members of the risk committee and
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

## UCITS V Remuneration Policy (Unaudited)

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### The World Markets Umbrella Fund PLC (the “Company”) (continued) Remuneration Policy (the “Policy”) of Carne Global Fund Managers (Ireland) Limited (continued)

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As of 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members’ remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staff for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR €2,133.

This number represents the number of Identified Staff as at 31 December 2023.

## Sustainable Finance Disclosure Regulation (Unaudited)

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### The World Markets Umbrella Fund plc (the "Company")

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



## Important Notice

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The World Markets Umbrella Fund plc (“the Company”) is an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland, authorised and supervised by the Central Bank of Ireland as a UCITS fund. Registered address: 3rd Floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland. The Company is a recognised scheme under Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom.

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. This material is for information only and does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments, or to provide investment advice or services. Tax treatment depends on personal circumstances and may change. This document is not advice on legal, taxation or investment matters so investors must rely on their own examination of such matters or seek advice. The value of investments can fall as well as rise and investors might not get back the sum originally invested. Past performance is no guarantee of future results.

Shares in the sub-funds of The World Markets Umbrella Fund plc are not available for sale in any jurisdiction in which such sale would be prohibited.

### Manager

Carne Global Fund Managers (Ireland) Limited  
3rd Floor  
55 Charlemont Place  
Dublin 2  
D02 F985  
Ireland

### Dealing/Settlement/Administration Enquiries

BNY Mellon Fund Services (Ireland) Designated Activity Company  
Phone: +353 1 448 5033  
Fax: +353 1 642 8804

### Investment Manager

City of London Investment Management Company Limited  
77 Gracechurch Street  
London  
EC3V 0AS

### Website

<http://www.citlon.com/ucits-overview>



**CITY OF LONDON**  
Investment Management Company Limited