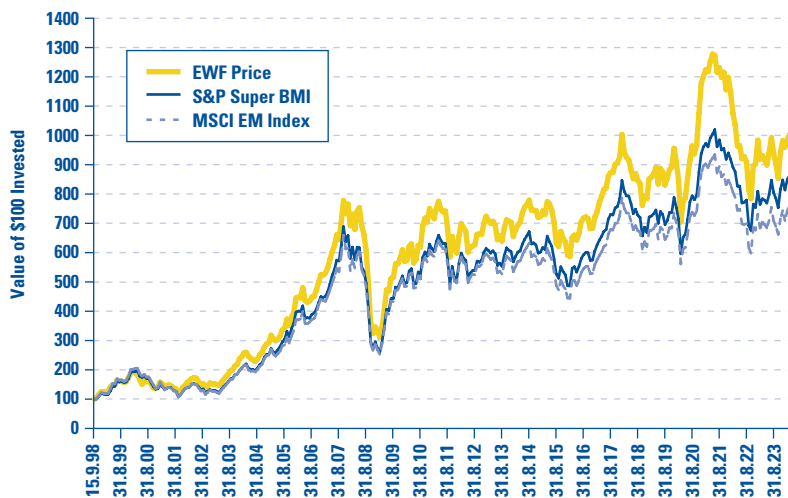




Summary

During May, the share price of The Emerging World Fund (EWF) rose 1.51%, net of fees, whilst its benchmark index, the dollar-adjusted S&P Emerging Frontier Super Composite Net Total Return Broad Market Index (S&P Super BMI), rose 0.89%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 0.56% over the period. The discount movements of the Fund's underlying holdings, as well as country allocation versus the benchmark index, were favourable, whilst NAV performances were unfavourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.66 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 1.22 percentage points, net of fees. Please note attribution in the table below is shown gross of fees, whilst performance reported in the narrative above and chart below is net of fees.

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



*Performance figures are net returns. Historical figures are based on an investment management fee of 1% per annum; as of 7 February 2022, the IM Fee is 0.95% per annum.

**The benchmark was changed from the S&P Emerging BMI Plus on January 1, 2009 to better reflect the investment strategy of the Fund. The S&P Emerging BMI Plus was the successor index to the S&P/IFC Global Composite Index, the benchmark for the Fund prior to September 1, 2008, which has been discontinued. Benchmark changes have not been applied retroactively and therefore historical benchmark performance is a blend of the BMI and IFC indices. The MSCI Emerging Markets Net Total Return Index (MSCI EM Index) is shown for comparative purposes. Past performance is no guarantee of future results.

Source: BNY Mellon, S&P, MSCI

EWF Performance & Attribution Analysis (Gross)

Performance (%)	Apr	May	Jun	QTD	YTD
EWF	+0.73	+1.59		+2.34	+4.87
S&P Super BMI*	+0.90	+0.89		+1.80	+3.56
Relative to S&P	-0.17	+0.70		+0.54	+1.31
MSCI EM Index*	+0.72	+0.56		+1.29	+3.41
Relative to MSCI	+0.01	+1.03		+1.05	+1.46
Attributed to (%)**					
Country Allocation	-0.44	+0.26		-0.18	+0.52
Portfolio Holding NAV	-0.12	-0.49		-0.62	-0.29
Discount Movements	+0.39	+0.93		+1.34	+1.08
Relative to S&P	-0.17	+0.70		+0.54	+1.31

*Index returns subject to change due to restatements by index vendors in the historical index levels.
**CLIM estimates.

The above returns have been rounded and are presented as gross of fees performance figures, which do not reflect the deduction of investment management fees. Please see Prospectus for information regarding fees and expenses. The actual return is reduced by the investment management fees and any other expenses the Fund may incur in the management of the account. Performances for the Quarter and Year to Date are compounded and therefore will not always equal the sum of the individual component months.

Past performance is no guarantee of future results.

Source: CLIM, S&P, MSCI

Performance Figures

	EWF* (USD)	S&P Super BMI (USD)	MSCI EM Index (USD)
1 Month	+1.51%	+0.89%	+0.56%
3 Months	+4.01%	+3.45%	+3.52%
6 Months	+8.90%	+7.62%	+7.45%
1 Year	+13.98%	+14.19%	+12.39%
Since Inception	+923.90%	+777.33%	+668.15%
Inception (Annualised)	+9.47%	+8.81%	+8.25%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	-0.17%	-0.78%	-1.10%
3 Months	+3.33%	+2.78%	+2.85%
6 Months	+8.28%	+7.01%	+6.84%
1 Year	+10.95%	+11.16%	+9.40%
Since Inception	+1249.84%	+1056.61%	+912.67%
Inception (Annualised)	+10.65%	+9.99%	+9.42%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	-0.02%	-0.63%	-0.95%
3 Months	+3.68%	+3.12%	+3.19%
6 Months	+9.46%	+8.17%	+7.99%
1 Year	+11.93%	+12.14%	+10.37%
Since Inception	+994.54%	+837.86%	+721.15%
Inception (Annualised)	+9.75%	+9.10%	+8.53%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	+0.62%	+0.00%	-0.32%
3 Months	+4.55%	+3.99%	+4.06%
6 Months	+10.28%	+9.00%	+8.83%
1 Year	+13.66%	+13.92%	+12.13%
Since Inception	+108.38%	+112.48%	+91.27%
Inception (Annualised)	+5.06%	+5.19%	+4.45%

*Historical figures are based on an investment management fee of 1% per annum; as of 7 February 2022, the IM Fee is 0.95% per annum. Returns are quoted in GBP, EUR and \$S for the convenience of shareholders, however the base currency of the Fund is USD. Past performance is no guarantee of future results.

Volatility*

	EWF Price (USD)	S&P Super BMI	MSCI EM Index
12 Months	+16.50%	+15.03%	+15.79%
Inception	+20.31%	+20.29%	+21.21%

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

Price

Price	US\$102.39
	£80.43
	EURO 94.32
	SS\$138.26
Exchange Rate	£1 = US\$1.27320
	EURO 1 = US\$1.08560
	SS\$1 = US\$0.73981
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Global equities rebounded in May, helped by the strong performance of US tech stocks and the ongoing optimism surrounding AI. In the first half of the month, stocks were supported by expectations for Fed easing later in the year after Fed Chair Powell downplayed the likelihood of further hikes at the May FOMC. However, sticky US inflation data tempered optimism, and stocks trended lower in the second half of May. Market pricing for US interest rates were largely unchanged over the month, with one Fed rate cut fully priced in by the end of 2024. The US Treasury 2-year and 10-year yields dropped by 16 bps and 18 bps, respectively. As such, the US Dollar Index (DXY) lost 1.5% of its value, while the MSCI Emerging Market (EM) Currency Index gained 0.5%. Nonetheless, investor appetite for emerging markets was limited due to multiple elections in the emerging world. EM equities (as measured by the MSCI EM Net TR Index) returned 0.6% in US dollar terms, underperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 3.9 percentage points.

Markets took note of the elections in India (throughout May), South Africa (29 May) and Mexico (2 June). The Indian stock market was volatile in May as foreign institutional investors sold US\$3.3 billion of Indian equities. The MSCI India Index gained 0.7% in US dollar terms. The MSCI South Africa Index, in contrast, fell by 0.1% in US dollar terms as polls pointed to the ruling-ANC losing their majority for the first time in three decades. While Mexico's general election took place in early June, speculation that the ruling Morena party could achieve unchecked power in Congress via a supermajority led to a selloff in Mexican equities in May. The MSCI Mexico Index dropped by 2.5% in US dollar terms. Combined with the 5% decline in the MSCI Brazil Index, Latin America underperformed EM by 3.7 percentage points.

The weakest performer in May was Saudi Arabia, where the MSCI Index fell by 7.6% in US dollar terms. The softer Saudi Arabian equity market was reflective of the 7.1% drop in the Brent crude oil prices. Oil prices were weighed down by builds in inventory and fading geo-

political risk. Other commodities fared better, with the Bloomberg TR indices for precious and industrial metals gaining 4.6% and 1.8%, respectively.

The MSCI China Index rose by 2.4% in US dollar terms, continuing the upturn of prior months. During May, developments included President Xi urging for deeper reforms while chairing a symposium and the Chinese securities regulator tightening rules on share sales made by large shareholders. Other strong markets in May were Egypt (+11.6%), the Czech Republic (+8.5%) and Colombia (+7.1%).

Portfolio Commentary* (Investment Management)

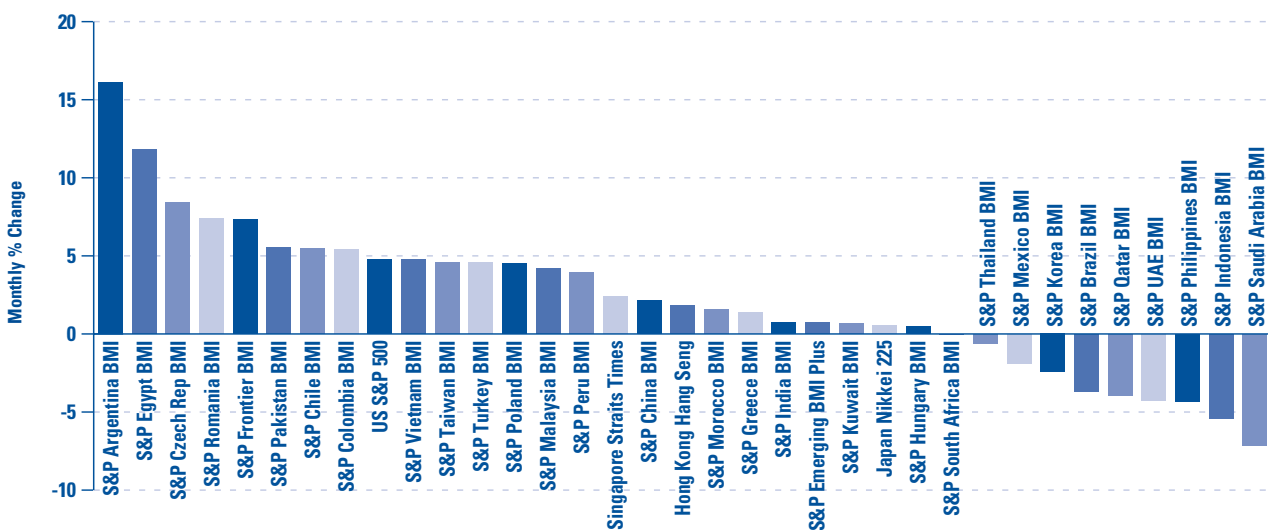
In May, emerging markets generalist exposure was increased as we purchased shares of **JPMorgan Global Emerging Markets Income Trust** and **Templeton Emerging Markets Investment Trust** at discounts of 11.5% and 16%, respectively.

In Latin America, Brazilian exposure was reduced via sales of **Ocean Wilsons Holdings** into price strength at discounts averaging 44%. Regional exposure was replaced with purchases of **BlackRock Latin America Investment Trust** at a 14.5% discount.

In Asia, generalist exposure was decreased as we sold shares of **Pacific Horizon Investment Trust** at a 6% discount. Exposure was replaced via purchases of **Schroder Asia Pacific Investment Trust** and **Invesco Asia Trust** at discounts of 12% and 13%, respectively. Exposure to Malaysia was reduced as the Fund took profits in **iCapital Biz Berhad** at a 27% discount. Finally, exposure to South Korea was increased through the purchase of **Weiss Korea Opportunity Fund** at a 6.5% discount, which is attractive given its regular redemption opportunities at NAV.

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

Index Performances During May 2024 (US\$)



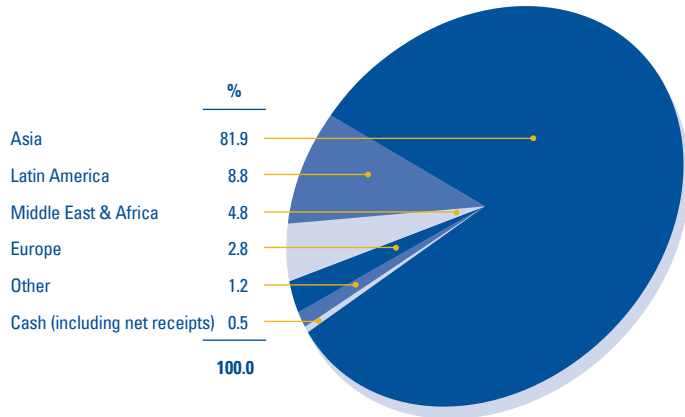
**The countries and other indices included in this graph are not benchmarks for EWE, they are included to provide an indication as to how the underlying countries themselves have performed over the period.*

Source: Bloomberg, S&P

Fund Objective & Background

The objective of The Emerging World Fund (EWF) is to invest for capital growth in a portfolio of closed-end funds whose investment policy is directed mainly towards emerging markets. This approach allows great flexibility in asset allocation, a wider diversification of investments, participation in the performances of high quality fund managers and potentially enhanced performance when the discounts to net asset value at which closed-end funds tend to trade narrow. EWF is a sub-fund of The World Markets Umbrella Fund plc. ◆

Portfolio Breakdown



Source: CLIM

Fund Portfolio

Top Holdings	Fund (%)	Discount* (%)
1 Templeton Emerging Markets Investment Trust	9.6	14.7
2 Asia Dragon Trust	6.7	9.5
3 Taiwan Fund Inc	6.3	19.7
4 Fidelity China Special Situations	6.1	9.5
5 JPMorgan Emerging Markets Investment Trust	6.0	11.8
6 abrdn Emerging Markets Equity Income Fund Inc	5.1	14.0
7 Schroder AsiaPacific Fund	4.9	11.2
8 JPMorgan Indian Investment Trust	4.8	16.9
9 abrdn Asia Focus	4.1	16.9
10 Utilico Emerging Markets Trust	4.0	17.2
Total	57.6	

*Based upon NAV estimate.

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

Source: CLIM

Portfolio Data

Fund Size	\$102.74m
Number of Shares in Issue	1,017,836.108
Number of Portfolio Holdings	41
Size Weighted Portfolio Discount of closed-end funds	16.86%*
Size Weighted Average Life of Portfolio	1.75 years**

Excluding 45.93% of the portfolio with unlimited life.

*Size Weighted Portfolio Discount represents the see-through discount of the underlying closed-end funds. It is calculated by multiplying the percentage position sizes of the underlying closed-end funds by their respective discounts. These calculations are then added together to determine the size weighted portfolio discount for the portfolio. The size weighted portfolio discount is a measure of value within the portfolio, with a higher value representing wider discounts, and accordingly more value within the portfolio.

**Some of the closed-end funds have either fixed maturities or continuation votes that allow shareholders to vote on a restructuring of the underlying closed-end fund. The size weighted portfolio life is calculated by taking the percentage position sizes of the relevant holdings on the portfolio and multiplying them by their respective time periods remaining to the corporate event. These calculations are then added together to determine the minimum size weighted portfolio life for the portfolio. A lower size weighted portfolio life is beneficial for the portfolio as it may equate to potentially more corporate activity in the near term.

Source: CLIM, BNY Mellon

EWF and EM Indices Country Weightings

	April 2024			May 2024		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
Asia						
Australia	0.9	0.0	0.0	0.9	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	21.3	24.1	26.7	22.0	24.3	26.8
Hong Kong	2.6	0.0	0.0	2.5	0.0	0.0
India	16.6	19.6	18.0	16.8	19.5	18.6
Indonesia	2.1	1.8	1.7	2.1	1.7	1.6
Malaysia	2.0	1.7	1.4	2.0	1.7	1.4
Philippines	0.9	0.6	0.6	0.9	0.6	0.5
Singapore	1.0	0.0	0.0	1.1	0.0	0.0
South Korea	11.9	11.6	12.0	11.4	11.2	11.6
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	15.3	16.9	17.1	15.4	17.5	18.1
Thailand	0.7	1.5	1.5	0.8	1.5	1.4
Vietnam	5.6	0.3	0.0	5.7	0.3	0.0
Other Asia	0.2	0.1	0.0	0.2	0.1	0.0
	81.2	78.3	79.0	81.9	78.5	80.0
Europe						
Czech Republic	0.0	0.1	0.1	0.0	0.1	0.1
Greece	0.2	0.5	0.5	0.2	0.5	0.5
Hungary	0.3	0.2	0.3	0.3	0.2	0.2
Iceland	0.0	0.1	0.0	0.0	0.1	0.0
Kazakhstan	0.3	0.1	0.0	0.3	0.1	0.0
Poland	0.4	0.9	1.0	0.4	1.0	1.0
Romania	0.1	0.2	0.0	0.1	0.2	0.0
Slovenia	0.0	0.1	0.0	0.0	0.1	0.0
Turkey	0.2	1.1	0.8	0.2	1.1	0.8
Other Europe	1.1	0.2	0.0	1.3	0.2	0.0
	2.6	3.5	2.7	2.8	3.6	2.6
Latin America & Caribbean						
Argentina	0.4	0.9	0.0	0.4	1.0	0.0
Brazil	5.0	4.7	5.0	4.6	4.5	4.6
Chile	0.3	0.4	0.5	0.3	0.5	0.5
Colombia	0.0	0.1	0.1	0.1	0.2	0.1
Mexico	2.9	2.2	2.6	2.8	2.2	2.5
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.5	0.3	0.3	0.6	0.3	0.3
Other Lat Am	0.0	0.1	0.0	0.0	0.1	0.0
	9.1	8.8	8.5	8.8	8.9	8.0
Middle East & Africa						
Bahrain	0.0	0.1	0.0	0.0	0.1	0.0
Egypt	0.0	0.1	0.1	0.0	0.1	0.1
Jordan	0.0	0.1	0.0	0.0	0.1	0.0
Kuwait	0.1	0.7	0.8	0.1	0.7	0.8
Morocco	0.0	0.2	0.0	0.0	0.2	0.0
Oman	0.0	0.1	0.0	0.0	0.1	0.0
Qatar	0.3	0.7	0.8	0.3	0.7	0.8
Saudi Arabia	2.8	3.6	4.1	2.7	3.3	3.8
South Africa	1.0	2.4	2.8	1.0	2.3	2.8
UAE	0.4	1.3	1.2	0.4	1.2	1.1
Other Middle East & Africa	0.4	0.1	0.0	0.3	0.2	0.0
	5.0	9.4	9.8	4.8	9.0	9.4
Other	1.5	0.0	0.0	1.2	0.0	0.0
Cash (including net receipts)	0.6	0.0	0.0	0.5	0.0	0.0

Values as at month-end

*Index allocation may not add to 100% due to rounding.

Source: CLIM, S&P, MSCI

Country Allocation (+0.26%)

(Relative performance is in US dollar terms and references the country's S&P Super BMI component or an appropriate market index versus the S&P Super BMI composite index)

Country allocation was positive, with outperformance resulting from the Fund's overweight position to Vietnam (which contributed 20 basis points to performance) as its index outperformed the composite index. Underweight positions to Saudi Arabia (+7 bps) and the UAE (+4 bps) also contributed favourably to performance as their indices underperformed.

However, the Fund's underweight position to Argentina (-7 bps) contributed underperformance as its index outperformed.

Portfolio Holding NAV (-0.49%)

(Performances are quoted in US dollar terms against their respective S&P Super BMI component, or for out-of-benchmark exposure, against a comparable country or regional index)

NAV performances were negative as the NAVs of **Samsung C&T** (-12 bps), **Asia Dragon Trust** (-9 bps), and **JPMorgan Emerging Markets Investment Trust** (-8 bps) underperformed their indices by 4.3, 1.4, and 1.4 percentage points, respectively. The NAV of **Samsung C&T** underperformed as Samsung Biologics declined after the deadline for compliance with the US Biosecure Act targeting Chinese competitors was delayed to 2032. The underperformance of **Asia Dragon Trust's** NAV was driven by stock selection in the information technology and financials sectors, with stock detractors including overweight positions to Samsung Electronics and Bank Negara Indonesia. The underperformance of **JPMorgan Emerging Markets Investment Trust** NAV was driven by stock selection in the information technology and industrials sectors, with stock detractors including overweight positions to EPAM Systems and Techtronic Industries.

Some outperformance stemmed from **Fidelity China Special Situations** (+8 bps) as its NAV outperformed its index by 1.2 percentage points due to stock selection, including overweight positions to Sinotrans and Crystal International Group, and underweight positions to Industrial & Commercial Bank of China and Meituan.

Discount Movements (+0.93%)

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

Discount movements were positive as the discounts of **Asia Dragon Trust** (+44 bps), **abrdn Emerging Markets Equity Income Fund Inc** (+11 bps), and **Prosus** (+10 bps) narrowed by 5.9, 1.9, and 3.2 percentage points, respectively. The discount of **Asia Dragon Trust** narrowed after the fund announced a strategic review by the Board following a proposal for a takeover, which offered shareholders a 50% exit. The discount of **Prosus** narrowed as investors' sentiment grew more positive toward Tencent Holdings following strong first quarter earnings, and as the Board continued to repurchase shares in the market.

Conversely, **Samsung C&T** (-10 bps) contributed underperformance as its discount widened by 1.5 percentage points as interest in the Corporate Value-Up Program names cooled after authorities announced draft guidelines that fell short of investor expectations.

Source: Bloomberg, S&P, CLIM

Risk Profile

- There is no capital guarantee or protection on the value of the Fund. Investors can lose all capital invested in the Fund.
- Some emerging markets in which the Fund invests may have less developed political, economic and legal systems. Such markets may carry a higher than average risk to investment and may lead to large fluctuations in the value of the Fund.
- The Investment Manager does not engage in currency hedging. Changes in currency exchange rates may therefore adversely affect the value of your investment.
- During difficult market conditions, some of the Fund's assets may become difficult to accurately value or to sell at a desired price.
- The Fund may invest in warrants. Warrants carry a degree of risk significantly higher than the underlying company shares due to their leveraged nature and therefore have higher volatility.

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The indices are unmanaged and cannot be invested directly. All information expressed in USD. All data: Bloomberg, BNY Mellon, CLIM, S&P, MSCI.

All values and calculations in this report are as at 31 May 2024 unless otherwise stated.

Fund Details

The Emerging World Fund is a sub-fund of The World Markets Umbrella Fund plc	
Domicile	Dublin
Status	UCITS
Inception	15th September 1998
Income	Reporting status
Investment Management Charge	0.95%
Ongoing Charges including Investment Management Charge	1.31%
Minimum Investment	US\$10,000, additions US\$750
Dealing	Daily (Excl. Bank Holidays in UK and Ireland)
	Shares are allocated only on receipt of cleared funds and completed application form.
Valuation	Daily at 4:00 p.m. EST
Sedol	0293059
ISIN	IE0002930596
Bloomberg Ticker	WOREMUI ID (US\$), WOREMSI ID (€)
Reuters	COLIM



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Important Notice

Before subscribing, investors should read the most recent Prospectus, financial reports and the Key Investor Information Document (KIID) for each fund in which they want to invest. Before making any investment (new or continuous), please consult a professional and/or investment adviser as to its suitability.

The Emerging World Fund is a sub-fund of The World Markets Umbrella Fund plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds. Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS fund. Registered address: 55 Charlemont Place, Dublin D02 F985, Ireland.

The Emerging World Fund is registered in Ireland, Italy and the UK. Shares in the Fund may not be offered to the public in any other country and this document must not be issued, circulated or distributed other than in circumstances which do not constitute an offer to the public and are in accordance with applicable local legislation. In particular, the Fund has not been registered under the United States Securities Act of 1933. Accordingly, shares may not be offered or sold in the US or to US persons (as defined in the Prospectus) except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws.

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Past performance is no guarantee of future results. The value of investments can fall as well as rise and investors might not get back the sum originally invested. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any fund and specifically this Fund.

Subscriptions to the Fund may only be made on the basis of the current Prospectus and the KIID, as well as the latest annual or interim reports, all of which are prepared for the Company as a whole and which are available in English free of charge from the Company's administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), whose offices are located at Guild House, Guild Street, IFSC, Dublin 1, Ireland and from the Investment Manager's website at <http://www.citlon.com/UCITS/overview.php>.

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