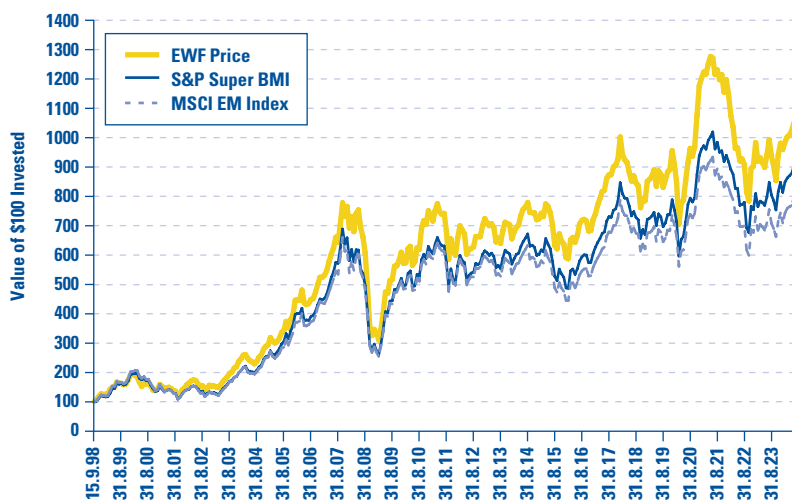




Summary

During June, the share price of The Emerging World Fund (EWF) rose 2.62%, 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 3.23%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 3.94% over the period. Country allocation versus the benchmark index, as well as the discount movements of the Fund's underlying holdings, were unfavourable, whilst NAV performances were favourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.63 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 1.16 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	+2.70	+5.10	+7.70
S&P Super BMI*	+0.90	+0.89	+3.23	+5.09	+6.91
Relative to S&P	-0.17	+0.70	-0.53	+0.01	+0.79
MSCI EM Index*	+0.72	+0.56	+3.94	+5.29	+7.49
Relative to MSCI	+0.01	+1.03	-1.24	-0.19	+0.21
Attributed to (%)**					
Country Allocation	-0.44	+0.26	-0.53	-0.73	-0.01
Portfolio Holding NAV	-0.12	-0.49	+0.48	-0.14	+0.21
Discount Movements	+0.39	+0.93	-0.48	+0.88	+0.59
Relative to S&P	-0.17	+0.70	-0.53	+0.01	+0.79

*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	+2.62%	+3.23%	+3.94%
3 Months	+4.85%	+5.09%	+5.29%
6 Months	+7.19%	+6.91%	+7.49%
1 Year	+11.69%	+13.58%	+12.55%
Since Inception	+950.74%	+805.65%	+698.45%
Inception (Annualised)	+9.55%	+8.92%	+8.39%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	+3.36%	+3.97%	+4.69%
3 Months	+4.78%	+5.02%	+5.21%
6 Months	+8.10%	+7.81%	+8.40%
1 Year	+12.33%	+14.23%	+13.19%
Since Inception	+1295.20%	+1102.55%	+960.20%
Inception (Annualised)	+10.76%	+10.12%	+9.59%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	+3.95%	+4.56%	+5.29%
3 Months	+5.66%	+5.90%	+6.10%
6 Months	+10.48%	+10.19%	+10.79%
1 Year	+13.69%	+15.62%	+14.57%
Since Inception	+1037.75%	+880.65%	+764.57%
Inception (Annualised)	+9.89%	+9.26%	+8.72%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	+2.89%	+3.50%	+4.22%
3 Months	+5.29%	+5.53%	+5.73%
6 Months	+10.12%	+9.84%	+10.43%
1 Year	+11.80%	+13.74%	+12.71%
Since Inception	+114.41%	+119.92%	+99.33%
Inception (Annualised)	+5.23%	+5.41%	+4.72%

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

Volatility*

	EWF Price (USD)	S&P Super BMI	MSCI EM Index
12 Months	+16.13%	+14.93%	+15.81%
Inception	+20.28%	+20.27%	+21.19%

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

Price

Price	US\$105.07
	£83.13
	EURO 98.04
	SG\$142.26
Exchange Rate	£1 = US\$1.26410
	EURO 1 = US\$1.07175
	SG\$1 = US\$0.73787
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Optimism surrounding artificial intelligence (AI) supported information technology stocks in June, benefiting the US and Asian markets. Hopes of a US soft landing grew as data released over the month showed US CPI below expectations and the unemployment rate ticking up. Updated Fed dot plot projections, which are the rate forecasts of policymakers, imply only one cut this year (previously three). The US Treasury 2-year and 10-year yields fell by 12 bps and 10 bps, respectively. In commodities, the gold price was flat, while the Brent crude oil price gained 5.9% as demand indicators held up and short-sellers covered their positions. The Bloomberg Commodity TR Index dropped by 1.5% due to industrial metals (-5.3%) as copper prices (-4.4%) continued to moderate.

Emerging market (EM) equities (as measured by the MSCI EM Net TR Index) returned 3.9% in June, outperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 1.9 percentage points. EM's outperformance reflected the strength of tech stocks and post-election relief in South Africa and India. EM managed to outperform despite US dollar (DXY Index) appreciation (+1.1%).

A large weighting to the information technology sector (79%) meant that the MSCI Taiwan Index was the best performing EM, gaining 11.9% in US dollar terms, with South Korea (+8.8%) not far behind. Reports that Nvidia is working with Samsung on high-bandwidth memory chips boosted South Korea's stock market. The EM Asia region outperformed EM by 1 percentage point, while the information technology sector (+12.8%) posted the highest return among EM sectors.

Following seven stages of voting, the Indian election concluded with incumbent Modi winning a third term but with a slightly weaker mandate as his party, the BJP, lost its singular majority in the lower house. Equities initially fell before sharply bouncing back. The MSCI India Index returned 7% in US dollar terms. In South Africa, the ruling African National Congress (ANC) lost its majority for the first time in

thirty years, forcing it to form a government of national unity with the more business-friendly Democratic Alliance (DA) and other smaller parties. The prospect of a more reform-minded government led to a 9.2% rally in US dollar terms. The South African rand (+3.3%) was one of the strongest EM currencies in June.

In contrast, the MSCI Mexico Index dropped by 10.6% in US dollar terms in response to the general election results. The ruling-Morena party increased its six-year mandate in June's general election, with Claudia Sheinbaum winning the presidency. Morena's proposed constitutional reforms raised concerns that checks and balances could be weakened. The MSCI indices for Colombia, Peru and Chile declined by 6.8%, 5.6% and 5.4% in US dollar terms, respectively. As such, the Latin American region underperformed EM by 10 percentage points.

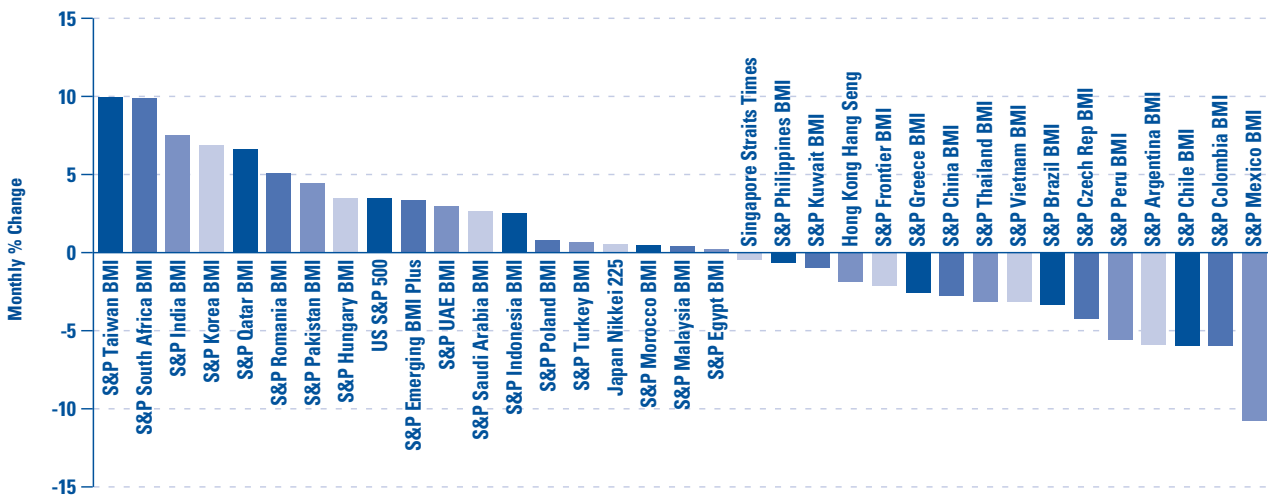
Portfolio Commentary* (Investment Management)

In June, emerging markets generalist exposure was adjusted as we purchased shares of **Mobius Investment Trust** at a 10% discount whilst shares of **abrdn Emerging Markets Equity Income Fund** and **Templeton Emerging Markets Investment Trust** were sold at discounts ranging from 14.5% to 15%. Exposure to frontier markets was increased as we purchased shares of **BlackRock Frontiers Investment Trust** at an average discount of 10%. Both **BlackRock Frontiers Investment Trust** and **Mobius Investment Trust** have periodic redemption gates, which helps limit discount widening, whilst providing investors with an exit opportunity close to NAV.

Exposure to China was reduced as shares of **Fidelity China Special Situations** were sold at a 10% discount. Exposure to South Korea was increased as shares of **Weiss Korea Opportunity Fund**, which also has biennial redemption gates close to NAV, were purchased at a discount of 5.5%. Finally, exposure to India was reduced as shares of **JPMorgan Indian Investment Trust** were sold at a 17.5% discount.

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

Index Performances During June 2024 (US\$)

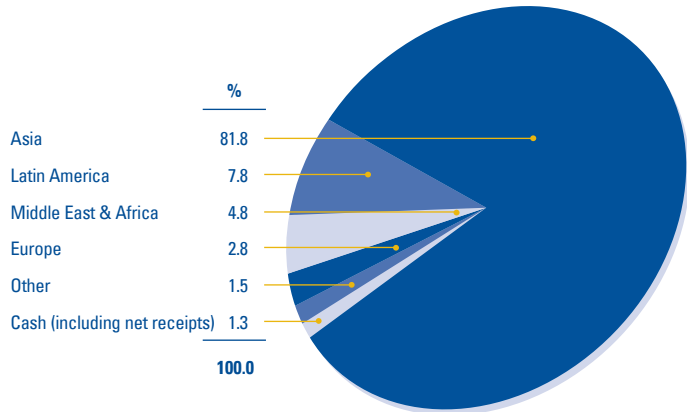


*The countries and other indices included in this graph are not benchmarks for EWE, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

Fund Objective & Background

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

Portfolio Breakdown



Source: CLIM

Fund Portfolio

Top Holdings	Fund (%)	Discount* (%)
1 Templeton Emerging Markets Investment Trust	9.6	13.4
2 Taiwan Fund Inc	6.7	19.2
3 Asia Dragon Trust	6.6	12.7
4 JPMorgan Emerging Markets Investment Trust	6.1	12.0
5 Fidelity China Special Situations	5.2	8.6
6 Schroder AsiaPacific Fund	5.0	11.8
7 JPMorgan Indian Investment Trust	4.9	17.2
8 abrdn Emerging Markets Equity Income Fund Inc	4.8	14.0
9 abrdn Asia Focus	4.1	17.6
10 Utilico Emerging Markets Trust	3.8	18.6
Total	56.8	

*Based upon NAV estimate.

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

Source: CLIM

Portfolio Data

Fund Size	\$105.42m
Number of Shares in Issue	1,017,749.145
Number of Portfolio Holdings	41
Size Weighted Portfolio Discount of closed-end funds	17.28%*
Size Weighted Average Life of Portfolio	1.67 years**

Excluding 46.09% 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

	May 2024			June 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	0.7	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	22.0	24.3	26.8	21.4	22.8	25.1
Hong Kong	2.5	0.0	0.0	2.5	0.0	0.0
India	16.8	19.5	18.6	17.2	20.4	19.2
Indonesia	2.1	1.7	1.6	1.9	1.7	1.6
Malaysia	2.0	1.7	1.4	2.0	1.7	1.4
Philippines	0.9	0.6	0.5	0.8	0.6	0.5
Singapore	1.1	0.0	0.0	1.0	0.0	0.0
South Korea	11.4	11.2	11.6	11.4	11.6	12.2
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	15.4	17.5	18.1	16.3	18.6	19.4
Thailand	0.8	1.5	1.4	0.8	1.4	1.3
Vietnam	5.7	0.3	0.0	5.5	0.3	0.0
Other Asia	0.2	0.1	0.0	0.2	0.1	0.0
	81.9	78.5	80.0	81.8	79.3	80.7
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	0.2	0.4	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	1.0	1.0	0.4	0.9	1.0
Romania	0.1	0.2	0.0	0.1	0.2	0.0
Slovenia	0.0	0.1	0.0	0.0	0.1	0.0
Turkey	0.2	1.1	0.8	0.2	1.1	0.8
Other Europe	1.3	0.2	0.0	1.2	0.1	0.0
	2.8	3.6	2.6	2.8	3.4	2.6
Latin America & Caribbean						
Argentina	0.4	1.0	0.0	0.4	0.9	0.0
Brazil	4.6	4.5	4.6	4.3	4.2	4.2
Chile	0.3	0.5	0.5	0.2	0.4	0.4
Colombia	0.1	0.2	0.1	0.0	0.1	0.1
Mexico	2.8	2.2	2.5	2.4	1.9	2.1
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.6	0.3	0.3	0.5	0.2	0.3
Other Lat Am	0.0	0.1	0.0	0.0	0.1	0.0
	8.8	8.9	8.0	7.8	7.9	7.1
Middle East & Africa						
Bahrain	0.0	0.1	0.0	0.0	0.1	0.0
Egypt	0.0	0.1	0.1	0.1	0.1	0.1
Jordan	0.0	0.1	0.0	0.0	0.1	0.0
Kuwait	0.1	0.7	0.8	0.1	0.7	0.7
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	2.7	3.3	3.8	2.6	3.4	3.9
South Africa	1.0	2.3	2.8	0.9	2.5	3.0
UAE	0.4	1.2	1.1	0.5	1.3	1.1
Other Middle East & Africa	0.3	0.2	0.0	0.3	0.2	0.0
	4.8	9.0	9.4	4.8	9.4	9.6
Other	1.2	0.0	0.0	1.5	0.0	0.0
Cash (including net receipts)	0.5	0.0	0.0	1.3	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 (-0.53%)

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

Country allocation was negative, with underperformance resulting from the Fund's overweight position to Vietnam (which detracted 33 basis points from performance) as its index underperformed the composite index. Exposure to Hong Kong (-23 bps) also detracted from performance as its index underperformed.

However, the Fund's underweight position to China (+12 bps) contributed outperformance as its index underperformed.

Portfolio Holding NAV (+0.48%)

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

NAV performances were positive as the NAVs of **VinaCapital Vietnam Opportunity Fund** (+14 bps), **Prosus** (+10 bps), and **Asia Dragon Trust** (+10 bps) outperformed their indices by 5, 4, and 1.5 percentage points, respectively. The NAV outperformance of **VinaCapital Vietnam Opportunity Fund** was driven by gains in the industrials, materials, and information technology sectors. Stock contributors included FPT Corporation and Airports Corporation of Vietnam. The NAV of **Prosus** outperformed as Tencent Holding's share price maintained positive momentum over the month following the announcement of strong operational results in May and the release in China of the mobile version of blockbuster game Dungeon & Fighter. **Asia Dragon Trust's** NAV outperformance was driven by an overweight position in the information technology sector, and specifically TSMC, as chipmakers and related equipment suppliers extended gains in June. The fund's underweight position to China also helped returns over the month.

Some underperformance stemmed from **Fidelity China Special Situations** (-27 bps) as its NAV underperformed its index by 4.5 percentage points due to the underperformance of Chinese small-cap stocks, as well as poor stock selection within the consumer discretionary sector. An overweight position in home appliances manufacturer Hisense was a significant detractor from performance.

Discount Movements (-0.48%)

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

Discount movements were negative as the discounts of **Asia Dragon Trust** (-24 bps), **Fidelity Emerging Markets** (-9 bps), and **Gulf Investment Fund** (-8 bps) widened by 3.2, 2.1, and 6.3 percentage points, respectively. The discounts of **Asia Dragon Trust** and **Fidelity Emerging Markets** widened towards their respective long-term average. The discount of **Gulf Investment Fund** widened after the passing of a 100% redemption opportunity.

Conversely, **Templeton Emerging Markets Investment Trust** (+16 bps) contributed outperformance as its discount narrowed by 1.2 percentage points after the Board announced initiatives to increase demand, including an increased buyback.

Source: Bloomberg, S&P, CLIM

Risk Profile

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

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

All values and calculations in this report are as at 30 June 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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