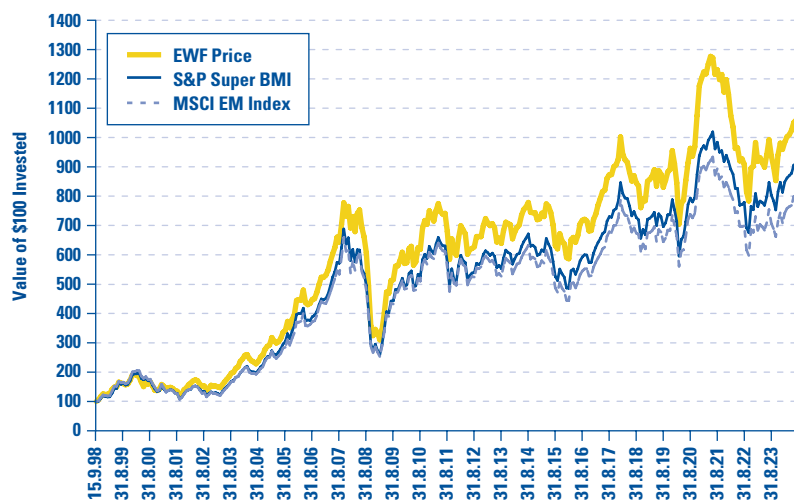




Summary

During July, the share price of The Emerging World Fund (EWF) rose 0.77%, 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 0.34%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 0.3% over the period. The discount movements of the Fund's underlying holdings were favourable, whilst country allocation versus the benchmark index, as well as NAV performances, were unfavourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.65 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 1.18 percentage points, net of fees. Please note attribution in the table below is shown gross of fees, whilst performance reported in the narrative above and chart below is net of fees.

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



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

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

Source: BNY Mellon, S&P, MSCI

EWF Performance & Attribution Analysis (Gross)

Performance (%)	Jul	Aug	Sep	QTD	YTD
EWF	+0.85			+0.85	+8.61
S&P Super BMI*	+0.34			+0.34	+7.27
Relative to S&P	+0.51			+0.51	+1.34
MSCI EM Index*	+0.30			+0.30	+7.81
Relative to MSCI	+0.55			+0.55	+0.80
Attributed to (%)**					
Country Allocation	-0.37			-0.37	-0.43
Portfolio Holding NAV	-0.24			-0.24	-0.04
Discount Movements	+1.12			+1.12	+1.81
Relative to S&P	+0.51			+0.51	+1.34

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

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

Past performance is no guarantee of future results.

Source: CLIM, S&P, MSCI

Performance Figures

	EWF* (USD)	S&P Super BMI (USD)	MSCI EM Index (USD)
1 Month	+0.77%	+0.34%	+0.30%
3 Months	+4.97%	+4.50%	+4.84%
6 Months	+10.41%	+11.81%	+13.06%
1 Year	+6.75%	+7.36%	+6.27%
Since Inception	+958.80%	+808.70%	+700.82%
Inception (Annualised)	+9.55%	+8.90%	+8.37%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	-0.83%	-1.25%	-1.29%
3 Months	+2.33%	+1.87%	+2.21%
6 Months	+9.46%	+10.85%	+12.09%
1 Year	+6.93%	+7.54%	+6.45%
Since Inception	+1283.60%	+1087.47%	+946.50%
Inception (Annualised)	+10.69%	+10.04%	+9.50%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	-0.20%	-0.62%	-0.66%
3 Months	+3.73%	+3.26%	+3.60%
6 Months	+10.83%	+12.24%	+13.49%
1 Year	+8.77%	+9.39%	+8.28%
Since Inception	+1035.51%	+874.54%	+758.84%
Inception (Annualised)	+9.85%	+9.20%	+8.67%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	-0.54%	-0.97%	-1.01%
3 Months	+2.97%	+2.50%	+2.83%
6 Months	+10.51%	+11.92%	+13.16%
1 Year	+7.50%	+8.15%	+7.05%
Since Inception	+113.25%	+117.78%	+97.32%
Inception (Annualised)	+5.16%	+5.31%	+4.62%

*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	+15.40%	+13.90%	+14.79%
Inception	+20.25%	+20.23%	+21.15%

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

Price

Price	US\$105.88
	£82.44
	EURO 97.85
	SS\$141.49
Exchange Rate	£1 = US\$1.28445
	EURO 1 = US\$1.08210
	SS\$1 = US\$0.74761
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Global equities rose due to the prospect of easier US policy, with the MSCI ACWI Net TR Index returning 1.6%. A softer-than-anticipated US CPI print raised the market-implied probability of the Fed beginning its easing cycle at their September meeting, with a 25 bps cut fully priced in by the market at the end of July. The US Treasury 2-year and 10-year yields dropped by 50 bps and 37 bps, respectively. Accordingly, the US dollar (DXY Index) fell by 1.7%, while the MSCI EM Currency Index was flat (+0.3%). Markets also grappled with the possibility of a second Trump administration as Trump's betting odds rose following an assassination attempt on the former president on 13 July. Higher tariffs and tax cuts are some of the policies touted by the Trump campaign. President Biden bowed out of the race on 21 July and endorsed Vice President Kamala Harris, who is now the Democratic party's nominee. Another market theme in July was the pullback in tech stocks over concerns whether investments into artificial intelligence (AI) would generate sufficient revenue.

Emerging market (EM) equities (MSCI EM Net TR Index) returned 0.3% in July, underperforming developed market (DM) equities (MSCI World Net TR Index) by 1.5 percentage points. EM's underperformance can be attributed to market losses in China and Taiwan, which account for 43% of the benchmark.

Taiwan was the worst performing major EM, with the MSCI Taiwan Index falling by 4.3% in US dollar terms as the stock market got caught up in the broader tech sell-off. Similarly, the MSCI Korea Index, which is also highly exposed to tech, declined by 0.5% in US dollar terms. The rising probability of a second Trump administration and the possible hike in tariffs that would accompany it, weighed on China's stock market. Reports that the Biden administration was considering further restrictions on tech sales added to bearish sentiment. The MSCI China Index dropped by 1.3% in US dollar terms. EM Asia, as a result, underperformed the EM benchmark by 0.6 of a percentage point.

ASEAN markets held up better, with the MSCI indices for Thailand, Malaysia and Philippines gaining 5.8%, 5.2% and 4.4% in US dollar terms, respectively. In Thailand, equities were supported by the appreciation of the baht (+3%) and the government's plan to introduce

incentives for ESG funds and controls on short selling.

Elsewhere, EMEA was the best performing region, outperforming the EM benchmark by 3.4 percentage points. At a market level, the MSCI indices for Greece, UAE, Egypt and South Africa returned 9.8%, 6.8%, 6.1% and 5.2% in US dollar terms, respectively. South Africa's stock market was boosted by higher gold prices (+5.2%) and optimism surrounding the Government of National Unity. The Gulf markets recorded positive returns despite the 6.6% fall in the Brent crude oil price. Growing tensions in the Middle East were offset by worries over slowing demand, which weighed on oil prices.

Portfolio Commentary* (Investment Management)

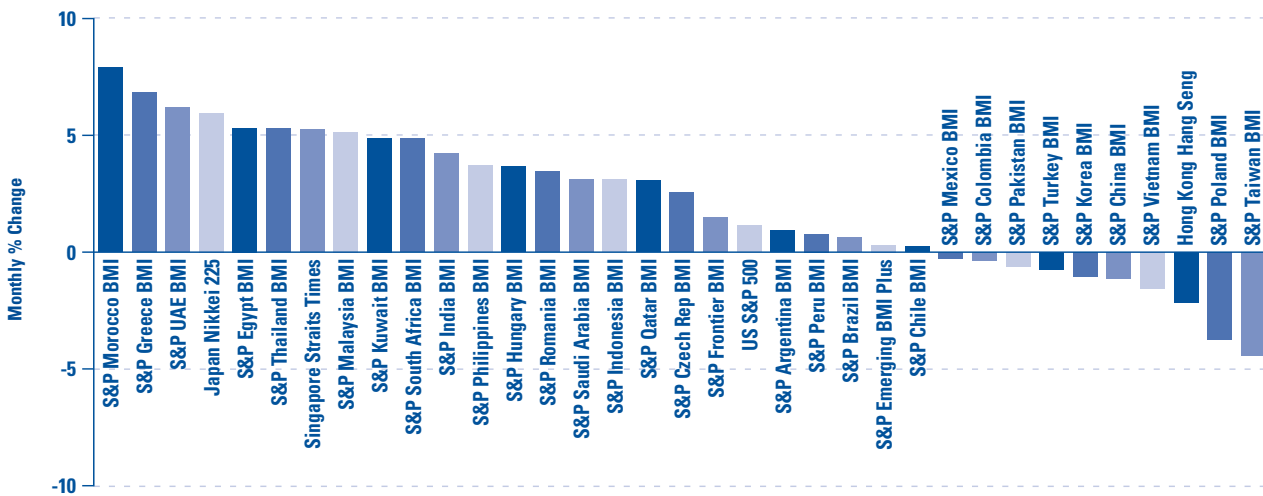
In July, emerging markets generalist exposure was reduced following discount narrowing across most of the Fund's held names. We trimmed positions in **Templeton Emerging Markets Investment Trust**, **JPMorgan Emerging Markets Investment Trust**, and **Fidelity Emerging Markets** at discounts as narrow as 10%, 9%, and 10%, respectively.

In Asia, we reduced positions in **abrdn Asia Focus**, **Asia Dragon Trust**, and **Scottish Oriental Smaller Companies Trust** as their discounts narrowed to 13.5%, 8.5%, and 13%, respectively. In South Korea, we trimmed our holding in **LG Corp** as its discount narrowed to 46%. Exposure was replaced by purchases of **SK Inc** at discounts averaging 71%. In China, we continued to reduce our holding in **Prosus** at discounts as narrow as 31%. Finally, we further reduced our India exposure on the back of continued market strength via sales of **JPMorgan India Investment Trust**, **Morgan Stanley India Investment Fund**, and **abrdn New India Investment Trust**, all at discounts averaging 17%.

In Latin America, we reduced exposure to Mexico through sales of **Mexico Fund Inc** at a 20% discount, replacing it with purchases of **Grupo Mexico SAB de CV** at a 48.5% discount.

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

Index Performances During July 2024 (US\$)

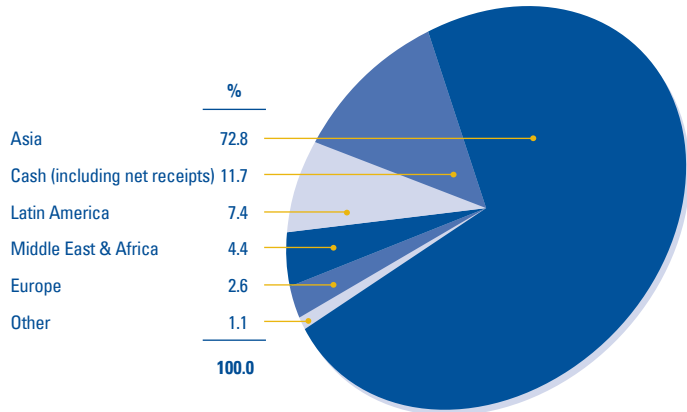


*The countries and other indices included in this graph are not benchmarks for EWE, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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	7.6	10.7
2 Asia Dragon Trust	6.6	8.7
3 Taiwan Fund Inc	6.3	16.3
4 JPMorgan Emerging Markets Investment Trust	5.2	9.3
5 abrdn Emerging Markets Equity Income Fund Inc	4.8	14.0
6 Fidelity China Special Situations	4.2	8.9
7 JPMorgan Indian Investment Trust	4.1	17.3
8 Schroder AsiaPacific Fund	4.0	9.5
9 abrdn Asia Focus	3.6	15.8
10 Utilico Emerging Markets Trust	3.4	16.9
	49.8	

*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	\$106.27m
Number of Shares in Issue	1,014,885.479
Number of Portfolio Holdings	42
Size Weighted Portfolio Discount of closed-end funds	16.14%*
Size Weighted Average Life of Portfolio	1.90 years**

Excluding 60.42% 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

	June 2024			July 2024		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
Asia						
Australia	0.7	0.0	0.0	0.7	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	21.4	22.8	25.1	17.8	22.3	24.6
Hong Kong	2.5	0.0	0.0	2.3	0.0	0.0
India	17.2	20.4	19.2	14.2	21.3	20.0
Indonesia	1.9	1.7	1.6	1.7	1.7	1.6
Malaysia	2.0	1.7	1.4	1.7	1.8	1.4
Philippines	0.8	0.6	0.5	0.7	0.6	0.5
Singapore	1.0	0.0	0.0	0.9	0.0	0.0
South Korea	11.4	11.6	12.2	11.3	11.5	12.1
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	16.3	18.6	19.4	15.7	17.7	18.5
Thailand	0.8	1.4	1.3	0.7	1.5	1.4
Vietnam	5.5	0.3	0.0	4.8	0.3	0.0
Other Asia	0.2	0.1	0.0	0.2	0.1	0.0
	81.8	79.3	80.7	72.8	78.9	80.1
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	0.4	0.2	0.2	0.3	0.2	0.3
Iceland	0.0	0.1	0.0	0.0	0.1	0.0
Kazakhstan	0.3	0.1	0.0	0.3	0.1	0.0
Poland	0.4	0.9	1.0	0.3	0.9	0.9
Romania	0.1	0.2	0.0	0.0	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	1.2	0.1	0.0	1.3	0.2	0.0
	2.8	3.4	2.6	2.6	3.5	2.6
Latin America & Caribbean						
Argentina	0.4	0.9	0.0	0.3	0.9	0.0
Brazil	4.3	4.2	4.2	3.7	4.2	4.3
Chile	0.2	0.4	0.4	0.2	0.4	0.4
Colombia	0.0	0.1	0.1	0.1	0.1	0.1
Mexico	2.4	1.9	2.1	3.0	1.9	2.1
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.5	0.2	0.3	0.1	0.2	0.3
Other Lat Am	0.0	0.1	0.0	0.0	0.1	0.0
	7.8	7.9	7.1	7.4	7.9	7.2
Middle East & Africa						
Bahrain	0.0	0.1	0.0	0.0	0.1	0.0
Egypt	0.1	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	0.7	0.2	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	2.6	3.4	3.9	2.3	3.5	4.1
South Africa	0.9	2.5	3.0	0.8	2.6	3.1
UAE	0.5	1.3	1.1	0.4	1.4	1.2
Other Middle East & Africa	0.3	0.2	0.0	0.3	0.2	0.0
	4.8	9.4	9.6	4.4	9.7	10.1
Other	1.5	0.0	0.0	1.1	0.0	0.0
Cash (including net receipts)	1.3	0.0	0.0	11.7	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 (-0.37%)

(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 underweight position to India (which detracted 18 basis points from performance) as its index outperformed the composite index. An overweight position to Vietnam (-10 bps) also detracted from performance as its index underperformed.

However, the Fund's underweight position to Taiwan (+9 bps) contributed outperformance as its index underperformed.

Portfolio Holding NAV (-0.24%)

(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 **Taiwan Fund Inc** (-21 bps), **Fidelity China Special Situations** (-18 bps), and **icapital.biz Berhad** (-9 bps) underperformed their indices by 3, 3.5, and 5.2 percentage points, respectively. **Taiwan Fund Inc's** NAV underperformance was driven by poor stock selection within the information technology sector. Particularly, large positions in tech hardware manufacturers Asian Vital Components and Gigabyte Technology, and chip designer ASMedia Technology detracted from performance. The NAV underperformance of **Fidelity China Special Situations** was driven by the fund's bias towards Chinese small-cap stocks, as well as poor stock selection within the consumer discretionary and industrials sectors; overweight positions in Crystal International Group and Tuhu Car were notable detractors over the month. The NAV of **icapital.biz Berhad** underperformed as its largest holdings, SAM Engineering and Kelington, declined over the month as investors took profits following strong year to date gains.

Some outperformance stemmed from **Samsung C&T** (+32 bps) as its NAV outperformed its index by 13.5 percentage points as Samsung Biologics drove performance on the back of a significant contract manufacturing order win and strong second quarter results.

Discount Movements (+1.12%)

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

Discount movements were positive as the discounts of **Asia Dragon Trust** (+30 bps), **Templeton Emerging Markets Investment Trust** (+29 bps), and **Taiwan Fund Inc** (+22 bps) narrowed by 4, 2.7, and 2.9 percentage points, respectively. The discount of **Asia Dragon Trust** narrowed as investors awaited the outcome of an ongoing strategic review by the Board. The discount of **Templeton Emerging Markets Investment Trust** narrowed as investors' sentiment toward emerging markets turned more positive and as the Board continued to repurchase shares in the market.

Conversely, **Ocean Wilsons Holdings** (-9 bps) contributed underperformance as its discount widened by 3.5 percentage points as investors became less optimistic on the potential sale of Wilson Sons.

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 July 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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