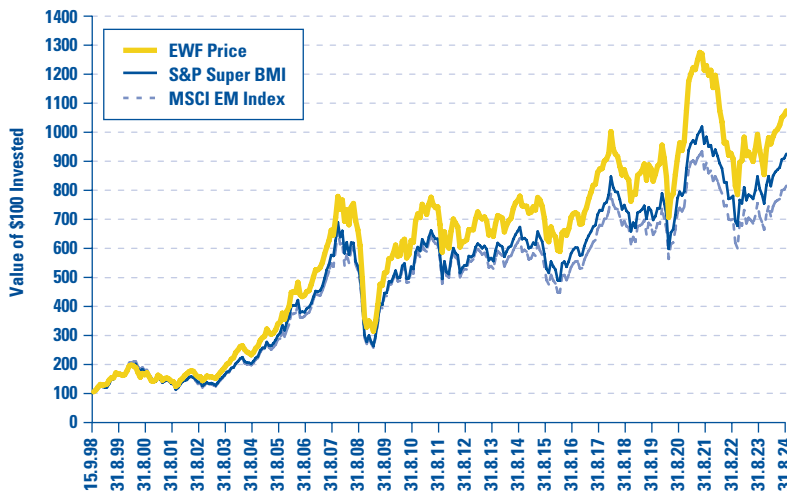




## Summary

During August, the share price of The Emerging World Fund (EWF) rose 1.4%, 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 1.74%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 1.61% over the period. The discount movements of the Fund's underlying holdings were unfavourable, whilst NAV performances, as well as country allocation versus the benchmark index, 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 1.17 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	+1.48		+2.34	+10.23
S&P Super BMI*	+0.34	+1.74		+2.08	+9.13
Relative to S&P	<b>+0.51</b>	<b>-0.26</b>		<b>+0.26</b>	<b>+1.10</b>
MSCI EM Index*	+0.30	+1.61		+1.92	+9.55
Relative to MSCI	<b>+0.55</b>	<b>-0.13</b>		<b>+0.42</b>	<b>+0.68</b>
<b>Attributed to (%)**</b>					
Country Allocation	-0.37	+0.04		-0.34	-0.37
Portfolio Holding NAV	-0.24	+0.43		+0.20	+0.42
Discount Movements	+1.12	-0.73		+0.40	+1.05
Relative to S&P	<b>+0.51</b>	<b>-0.26</b>		<b>+0.26</b>	<b>+1.10</b>

\*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	+1.40%	+1.74%	+1.61%
3 Months	+4.86%	+5.38%	+5.94%
6 Months	+9.06%	+9.01%	+9.66%
1 Year	+14.53%	+15.08%	+15.07%
Since Inception	+973.67%	+824.50%	+713.75%
Inception (Annualised)	+9.58%	+8.95%	+8.41%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	-0.89%	-0.57%	-0.69%
3 Months	+1.59%	+2.09%	+2.63%
6 Months	+4.97%	+4.92%	+5.55%
1 Year	+10.43%	+10.96%	+10.95%
Since Inception	+1271.25%	+1080.73%	+939.29%
Inception (Annualised)	+10.61%	+9.98%	+9.44%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	-0.87%	-0.54%	-0.66%
3 Months	+2.84%	+3.35%	+3.90%
6 Months	+6.63%	+6.57%	+7.21%
1 Year	+12.30%	+12.84%	+12.83%
Since Inception	+1025.66%	+869.26%	+753.16%
Inception (Annualised)	+9.78%	+9.14%	+8.61%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	-1.18%	-0.86%	-0.98%
3 Months	+1.12%	+1.62%	+2.16%
6 Months	+5.73%	+5.67%	+6.31%
1 Year	+10.51%	+11.07%	+11.06%
Since Inception	+110.72%	+115.91%	+95.39%
Inception (Annualised)	+5.05%	+5.22%	+4.53%

\*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	+13.88%	+12.42%	+12.83%
Inception	+20.22%	+20.20%	+21.12%

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

## Price

Price	US\$107.37
	£81.70
	EURO 97.00
	₹139.82
Exchange Rate	£1 = US\$1.31425
	EURO 1 = US\$1.10690
	₹1 = US\$0.76719
Yield	NIL

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

# Investment Commentary

## Economic Overview\* (Macroeconomics)

Markets experienced a bumpy start to August as investors grew concerned that the Fed was behind the curve following soft US labour market data. Elsewhere, the Japanese stock market sold off after the Bank of Japan's (BoJ) surprise rate hike led to yen appreciation and an unwinding of the yen carry trade. Market sentiment improved over the month following the release of better-than-expected US data and a more moderate tone from the BoJ. Fed Governor Powell all but confirmed that the Fed would be soon cutting rates during his annual Jackson Hole Symposium speech, noting that "the time has come for policy to adjust". Accordingly, the yield curve steepened, as the US Treasury 2-year and 10-year yields fell by 34 bps and 12 bps, respectively. The Bloomberg Commodity TR Index was flat (0.1%) as industrials (+3.4%) and precious metals (+1.9%) gained, while energy fell (-4.3%). Crude oil prices have been weighed down by recession fears, offsetting the impact of rising geopolitical tensions and a tight market balance.

Emerging market (EM) equities (MSCI EM Net TR Index) returned 1.6% in August, underperforming developed market (DM) equities (MSCI World Net TR Index) by 1 percentage point. The 2.3% fall in the US dollar (DXY Index) was not enough to buoy EM stocks.

The best performing markets were concentrated in EM Asia, as stock markets in the Philippines (+10.4%), Indonesia (+9.9%), Malaysia (+9.8%) and Thailand (+9.2%) were supported by local currency appreciation. However, weaker performances in South Korea (-2.2%) and China (+1.0%) meant that EM Asia performed in line with the EM average.

In contrast, Latin America outperformed EM by 1 percentage point in August, primarily due to Brazil (+6.7%) and Chile (+3.4%). The

Brazilian real gained 0.8% after struggling for most of the year on the back of concerns over President Lula's spending plans. The MSCI Mexico Index fell by 5.3% as the peso depreciated (-5.6%) in response to the ruling Morena party's judicial reforms.

At the other end of the spectrum, EMEA underperformed the EM benchmark by 0.6 of a percentage point. The 10% decline in the MSCI Turkey Index made it the weakest EM in August. Turkish equities were hit by a depreciating lira (-2.7%), soft second quarter earnings results and foreign equity outflows. Elsewhere in the region, South Africa (+3.6%) benefited from SARB rate cut expectations and the projected increase in consumption from the shift to a two-pot retirement system.

## Portfolio Commentary\* (Investment Management)

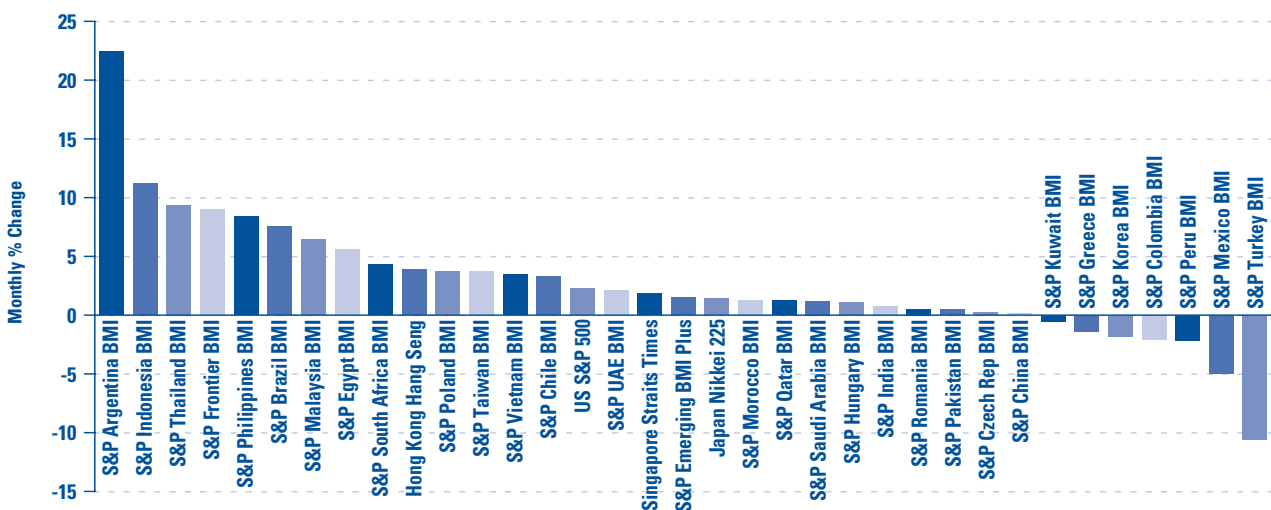
In August, emerging markets generalist exposure was increased as we purchased shares of **JPMorgan Global Emerging Markets Income Trust** and **Mobius Investment Trust** at discounts between 8% and 12.5%.

In Asia, exposure to China was increased as shares of **JPMorgan China Growth & Income** were purchased at a 14% discount. Exposure to South Korea was adjusted as shares of **LG Chem** were purchased at an average discount of 70% whilst shares of **Korea Fund Inc** were sold at discounts as narrow as 9.5%. Exposure to India was reduced as shares of **JPMorgan Indian Investment Trust** and **Morgan Stanley India Investment Fund Inc** were sold at a 17% discount.

In Latin America, Mexican exposure was increased as shares of **Grupo Mexico** were purchased at a 51% discount.

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

## Index Performances During August 2024 (US\$)

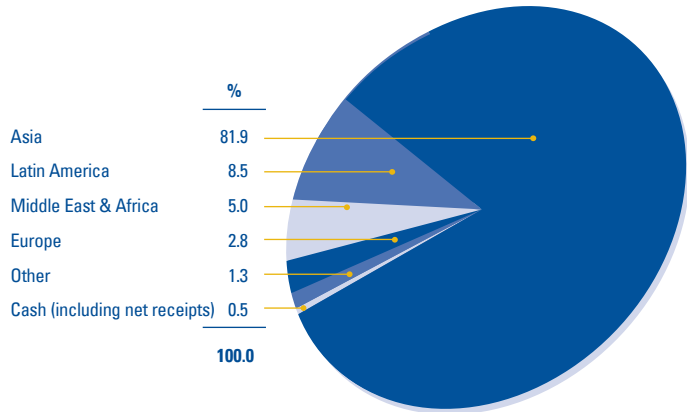


\*The countries and other indices included in this graph are not benchmarks for EWE, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

## 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	8.7	12.4
2 Asia Dragon Trust	7.5	10.9
3 Taiwan Fund Inc	7.0	16.8
4 JPMorgan Emerging Markets Investment Trust	5.9	11.9
5 abrdn Emerging Markets Equity Income Fund Inc	5.5	13.7
6 JPMorgan Indian Investment Trust	4.8	17.2
7 Fidelity China Special Situations	4.6	10.6
8 Schroder AsiaPacific Fund	4.5	12.3
9 abrdn Asia Focus	4.2	15.8
10 Utilico Emerging Markets Trust	4.0	16.9
<b>Total</b>	<b>56.7</b>	

\*Based upon NAV estimate.

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

Source: CLIM

## Portfolio Data

Fund Size	\$93.8m
Number of Shares in Issue	887,853.068
Number of Portfolio Holdings	42
Size Weighted Portfolio Discount of closed-end funds	17.19%*
Size Weighted Average Life of Portfolio	1.81 years**

Excluding 54.71% 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

	July 2024			August 2024		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
<b>Asia</b>						
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	17.8	22.3	24.6	20.1	22.1	24.0
Hong Kong	2.3	0.0	0.0	2.4	0.0	0.0
India	14.2	21.3	20.0	16.2	21.1	20.4
Indonesia	1.7	1.7	1.6	2.0	1.9	1.7
Malaysia	1.7	1.8	1.4	2.0	1.9	1.6
Philippines	0.7	0.6	0.5	0.9	0.6	0.6
Singapore	0.9	0.0	0.0	1.0	0.0	0.0
South Korea	11.3	11.5	12.1	12.8	11.1	11.5
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	15.7	17.7	18.5	17.3	18.0	18.5
Thailand	0.7	1.5	1.4	0.8	1.6	1.4
Vietnam	4.8	0.3	0.0	5.4	0.3	0.0
Other Asia	0.2	0.1	0.0	0.2	0.1	0.0
	<b>72.8</b>	<b>78.9</b>	<b>80.1</b>	<b>81.9</b>	<b>78.8</b>	<b>79.7</b>
<b>Europe</b>						
Czech Republic	0.0	0.1	0.1	0.0	0.1	0.1
Greece	0.2	0.5	0.5	0.2	0.5	0.5
Hungary	0.3	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	0.3	0.9	0.9	0.4	0.9	0.9
Romania	0.0	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	0.3	0.9	0.7
Other Europe	1.3	0.2	0.0	1.2	0.2	0.0
	<b>2.6</b>	<b>3.5</b>	<b>2.6</b>	<b>2.8</b>	<b>3.3</b>	<b>2.4</b>
<b>Latin America &amp; Caribbean</b>						
Argentina	0.3	0.9	0.0	0.3	1.1	0.0
Brazil	3.7	4.2	4.3	4.5	4.5	5.2
Chile	0.2	0.4	0.4	0.3	0.4	0.4
Colombia	0.1	0.1	0.1	0.1	0.1	0.1
Mexico	3.0	1.9	2.1	3.2	1.7	2.0
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.1	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
	<b>7.4</b>	<b>7.9</b>	<b>7.2</b>	<b>8.5</b>	<b>8.2</b>	<b>8.0</b>
<b>Middle East &amp; Africa</b>						
Bahrain	0.0	0.1	0.0	0.0	0.0	0.0
Egypt	0.1	0.1	0.1	0.0	0.1	0.1
Jordan	0.0	0.1	0.0	0.0	0.1	0.0
Kuwait	0.2	0.7	0.8	0.2	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	2.3	3.5	4.1	2.7	3.5	4.0
South Africa	0.8	2.6	3.1	1.0	2.7	3.1
UAE	0.4	1.4	1.2	0.5	1.4	1.2
Other Middle East & Africa	0.3	0.2	0.0	0.3	0.2	0.0
	<b>4.4</b>	<b>9.7</b>	<b>10.1</b>	<b>5.0</b>	<b>9.7</b>	<b>9.9</b>
Other	1.1	0.0	0.0	1.3	0.0	0.0
Cash (including net receipts)	11.7	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 (+0.04%)

(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 slightly positive, with outperformance resulting from the Fund's overweight position to Vietnam (which contributed 10 basis points to performance) as its index outperformed the composite index. An underweight position to Turkey (+10 bps) also contributed to performance as its index underperformed.

However, the Fund's underweight position to Argentina (-12 bps) detracted from performance as its index outperformed.

## Portfolio Holding NAV (+0.43%)

(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 **Taiwan Fund Inc** (+18 bps), **Prosus** (+14 bps), and **JPMorgan Emerging Markets Investment Trust** (+9 bps) outperformed their indices by 3.1, 10.8, and 1.5 percentage points, respectively. **Taiwan Fund Inc's** NAV outperformance was led by good stock selection, particularly in the information technology sector with top picks eMemory Technology and Grand Process Technology Corp having driven the gains. The NAV outperformance of **Fidelity China Special Situations** was due to key portfolio holdings Tencent Holdings, Delivery Hero and Meituan all outperforming over the month. The NAV outperformance of **JPMorgan Emerging Markets Investment Trust** was driven by stock selection, in particular in the consumer discretionary and information technology sectors.

Some underperformance stemmed from **icapital.biz Berhad** (-11 bps) as its NAV underperformed its index by 6.2 percentage points as the two largest holdings SAM Engineering and Kelington Group posted double digit declines, whilst the fund's lack of exposure to banks, which drove index gains over the month, also detracted from performance.

## Discount Movements (-0.73%)

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

Discount movements were negative as the discounts of **Asia Dragon Trust** (-18 bps), **JPMorgan Emerging Markets Investment Trust** (-18 bps), and **Templeton Emerging Markets Investment Trust** (-16 bps) widened by 2.2, 2.6, and 1.7 percentage points, respectively.

Conversely, **Ocean Wilsons Holdings** (+21 bps) contributed outperformance as its discount narrowed by 7.2 percentage points as expectations that Wilson and Sons will be sold increased investor interest in the stock on hopes of restructuring.

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 August 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



**CITY OF LONDON**  
Investment Management Company Limited

### Contacts

#### Marketing Information

##### London Office

77 Gracechurch Street  
London EC3V 0AS  
United Kingdom

Phone: +44 (0)20 7711 0771

Fax: +44 (0)20 7711 0774

E-Mail: [info@citlon.co.uk](mailto:info@citlon.co.uk)

#### Dealing/Settlement/Administration Enquiries

##### World Markets Umbrella Fund plc

BNY Mellon Fund Services (Ireland)

Designated Activity Company

Wexford Business Park

Rochestown, Drinagh

Wexford Y35 VY03

Ireland

Phone: +353 1 448 5033

Fax: +353 1 642 8804

#### Website

[www.citlon.com](http://www.citlon.com)

[www.citlon.co.uk](http://www.citlon.co.uk)

#### Important Notice

Before subscribing, investors should read the most recent Prospectus, financial reports and 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.

This material is for information only and does not constitute an offer or solicitation of an order to buy or sell any securities or other financial instruments, or to provide investment advice or services. 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. The dealing price may include a dilution adjustment where the Fund experiences large inflows and outflows of investment. Further details are available in the prospectus.

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>.

Issued and approved by City of London Investment Management Company Limited (CLIM). City of London Investment Management Company Limited (CLIM) is authorized and regulated by the Financial Conduct Authority (FCA) and registered as an Investment Advisor with the Securities and Exchange Commission (SEC). CLIM (registered in England and Wales No. 2851236) is a wholly owned subsidiary of City of London Investment Group plc (CLIG) (registered in England and Wales No. 2685257). Both CLIM and CLIG have their registered office at 77 Gracechurch Street, London, EC3V 0AS, United Kingdom.