

# The World Markets Umbrella Fund plc

## Interim Report and Unaudited Condensed Financial Statements

For the financial period ended 31 July 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) (Resigned 5 March 2024)  
Josephine Kitcher (British)  
Christopher Weaver (British)  
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

## THE EMERGING WORLD FUND ("EWF")

### EWF Market Review

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Enthusiasm around artificial intelligence ("AI") and US Federal Reserve ("Fed") rate cut expectations drove global equities higher from February to July. On the latter, strong economic data and Fed Chair Powell communicating that the Fed wanted to see "more good inflation readings" tempered optimism, and the futures market pared back the number of rate cuts expected in 2024 from nearly six in February to just under three at the end of July. In addition, the Fed's updated median dot plot projections at the June Federal Open Market Committee ("FOMC") showed only one cut in 2024, down from three signalled at the March FOMC. Accordingly, the US two-year and 10-year Treasury yields increased by 5 basis points ("bps") and 12bps, respectively, between February and July. Elsewhere, the European Central Bank ("ECB") and Bank of England ("BoE") initiated their easing cycle with 25bp cuts to 4.25% and 5.0% respectively. The Bloomberg Commodity TR Index rose by 0.5%, as soft energy returns (-3.0%) were partially offset by precious metals (+19.7%). The price of Brent crude oil dropped by 1.2% to \$80.7/bbl at the end of July as tensions in the Middle East were offset by concerns over weakening oil demand.

It was a busy six months for politics. US President Biden withdrew from the presidential race in late July and endorsed Vice President Kamala Harris. A strong showing for right-wing nationalist parties at the European parliamentary elections led President Macron to call for parliamentary elections in France. In the emerging markets ("EM"), elections in India and Mexico resulted in the incumbent parties holding onto power, while the African National Congress in South Africa lost its majority for the first time in three decades.

EM equities, as measured by the MSCI EM Net TR Index, gained by 13.1% in US dollar terms from February to July, while developed market ("DM") equities, as measured by the MSCI World Net TR Index, increased by 12.4%. An improvement in sentiment on China propped up EM performance, while DM was supported by the US. The MSCI EM Currency Index was flat (+0.2%) over the same period, and the US dollar ("DXY Index") rose by +0.8%. Across EM sectors, Information Technology (+23.9%) was the best performer, while Consumer Staples (+1.1%) was the weakest.

Taiwan was the strongest EM, with the MSCI Index returning 25.3% in US dollar terms from February to July, as the tech-tilted stock market (78% of the index) benefited from AI enthusiasm. The MSCI China Index rose by 15.6% as investors cautiously upgraded their view on the market amid low valuations. However, the rising likelihood of a second Trump presidency, and the potential hike in tariffs that would accompany it, curbed China's performance in July. EM Asia outperformed the wider EM benchmark by 3.8% points. In contrast, the weakest major EM were Mexico and Brazil, with their MSCI indices falling by 13.4% and 12.5% in US dollar terms respectively. Investors were concerned over the Morena party's strengthened mandate and proposed constitutional reforms, while markets were uneasy over fiscal slippage in Brazil. Latin America was the weakest region, underperforming EM by 23.6%.

## EWF Portfolio

### Top Ten Holdings as at 31 July 2024

		Total Net Assets %
1	Templeton Emerging Markets Investment Trust Plc	7.61
2	Asia Dragon Trust Plc	6.59
3	Taiwan Fund Inc.	6.34
4	JPMorgan Emerging Markets Investment Trust Plc	5.18
5	Abrdn Emerging Markets Equity Income Fund Inc.	4.80
6	Fidelity China Special Situations Plc	4.15
7	JPMorgan Indian Investment Trust Plc	4.12
8	Schroder AsiaPacific Fund Plc	3.98
9	Abrdn Asia Focus Plc	3.64
10	Utilico Emerging Markets Trust Plc	3.44
		<b>49.85</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*

## EWF Performance

During the six-month period under review, the price of EWF (the “Fund”) rose 10.41%, 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 11.81% and the dollar-adjusted MSCI Emerging Markets Net Total Return Index (“MSCI EM Index”) rose 13.06%. Underperformance was due to the NAV performances of the Fund’s underlying holdings and country allocation versus the benchmark index, whilst discount movements\* were positive. During the twelve-month period to 31 July 2024, the price of the Fund rose 6.75%, whilst its benchmark rose 7.36% and the MSCI EM Index rose 6.27%. 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 1% per annum; as of 6 February 2022, as of 7 February 2022, the investment fee changed to 0.95% per annum for Institutional share classes.*

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

# Investment Manager's Report (continued)

## Performances in U.S. Dollar (US\$) for all periods ended 31 July 2024 (net)

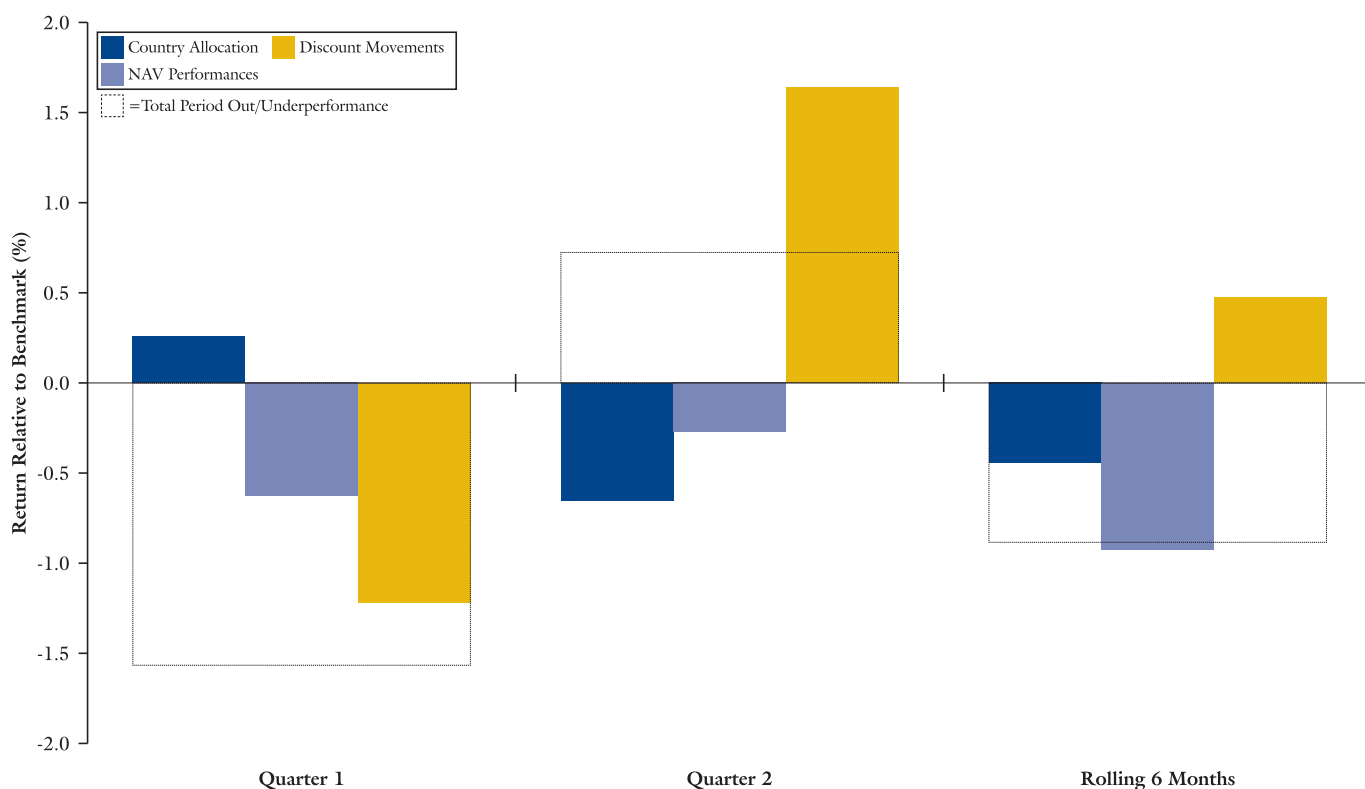
	EWF Price	S&P Super BMI	MSCI EM Index
6 Months	+10.41%	+11.81%	+13.06%
12 Months	+6.75%	+7.36%	+6.27%
Since Inception*	+958.80%	+808.70%	+700.82%

These 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. \*15 September 1998.

Past performance is no guarantee of future results.

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

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

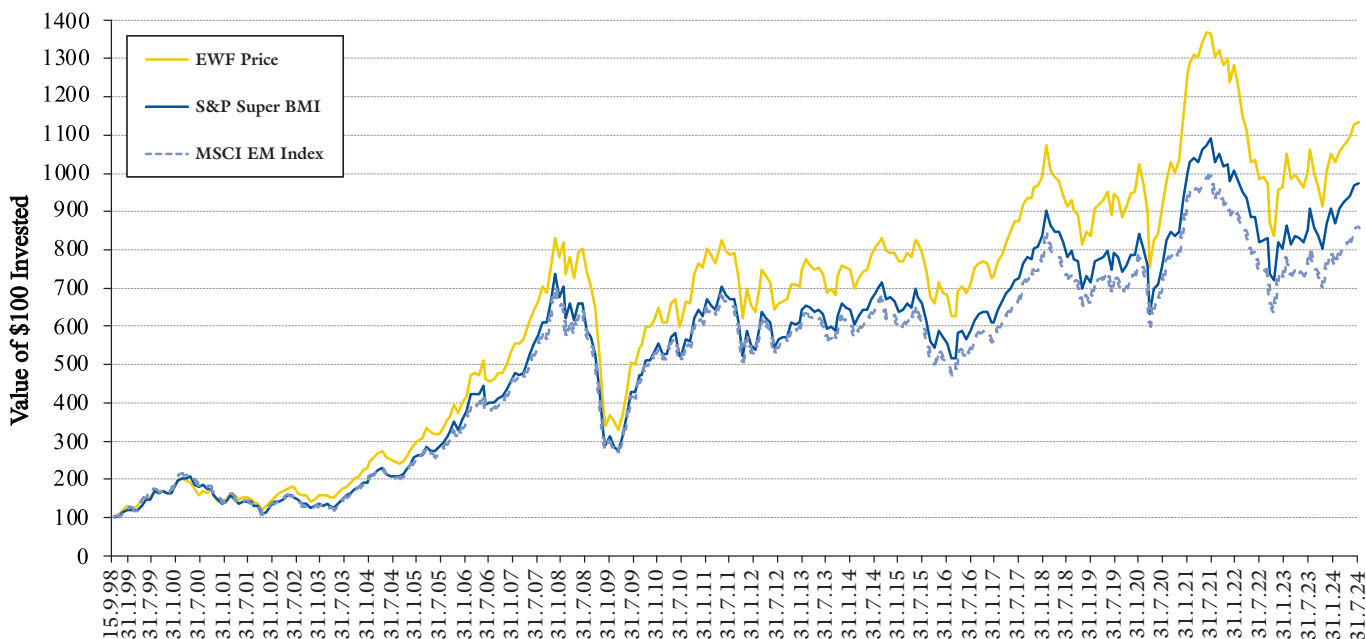


The above figures have been rounded and are presented as gross of fees performance figures, which do not reflect the deduction of investment management fees. The actual return is reduced by the investment management fees and any other expenses the Fund may incur in the management of the account. Performances 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)



These 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 Investment Outlook

Global equities should find support from lower rates, a slowing but still firm global growth backdrop and structural themes such as AI. A softening US labour market suggests the Fed could start cutting rates at the September FOMC meeting, joining central banks in Europe and a handful of EM. Easier US policy will likely lead to a softer US dollar, which appears expensive on standard valuation metrics.

EM equities have historically outperformed the US following rate cuts in the latter. Moreover, valuations have yet to reflect robust EM earnings projections, suggesting scope for upward re-rating. Among the major EMs, China's equity market's attractive valuations and improved corporate governance are offset by heightened geopolitical risks and a sluggish economic recovery. In contrast, Taiwan and South Korea are well placed to benefit from the semiconductor upcycle and the boom in generative AI. Meanwhile, Vietnam and Malaysia are set to gain from supply chain readjustments away from China. Mexico's proximity to the US means it should also benefit from nearshoring. However, local and US election risks keep us cautious. Finally, efforts to decarbonise the global economy suggest upside for countries with green metal reserves, such as Chile, Peru, Mexico and Indonesia.

The International Monetary Fund ("IMF") maintained its forecast for global growth to ease from 3.3% year-on-year ("yoy") in 2023 to 3.2% in 2024. The slight slowdown is mainly due to DM, where the growth forecast of 1.7% reflects convergence between the US and the eurozone. The EM region is anticipated to grow by an upwardly revised 4.3%, propped up by China (5.0%) and India (7.0%). Latin America (1.9%) is projected to be the weakest EM region, while regional conflicts and oil production cuts are expected to weigh on the Middle East and Central Asia (2.4%).

City of London Investment Management Company Limited  
August 2024

## Statement of Financial Position

	Notes	EWF As at 31 July 2024 US\$	EWF As at 31 January 2024 US\$
<b>Assets</b>			
Deposits with credit institutions	3	2,173,973	984,967
Receivables	4	10,428,060	413,961
		<u>12,602,033</u>	<u>1,398,928</u>
Financial assets at fair value through profit or loss			
- Transferable securities	2, 14	93,867,636	97,795,327
		<u>93,867,636</u>	<u>97,795,327</u>
<b>Total Assets</b>		<u>106,469,669</u>	<u>99,194,255</u>
<b>Liabilities</b>			
Payables (due within one year)	5	(197,156)	(856,476)
<b>Total liabilities</b>		<u>(197,156)</u>	<u>(856,476)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>106,272,513</u>	<u>98,337,779</u>

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



## Statement of Comprehensive Income

		EWF For the financial year ended 31 July 2024 US\$	EWF For the financial year ended 31 July 2023 US\$
<b>Income</b>			
Bank interest income		1,481	18,783
Dividend income		797,088	1,190,244
Net gains on financial assets at fair value through profit or loss	6	10,090,497	1,170,172
<b>Net investment income</b>		<u>10,889,066</u>	<u>2,379,199</u>
<b>Expenses</b>			
Investment management fees	7	517,078	689,637
Manager fees	8	22,710	22,701
Administration fees	9	95,575	79,591
Depositary fees	10	17,844	38,274
Directors' fees	11	27,036	27,027
Audit fees		16,961	16,954
Miscellaneous expenses	12	57,584	68,077
<b>Total expenses</b>		<u>754,788</u>	<u>942,261</u>
<b>Net profit before taxation</b>		10,134,278	1,436,938
Withholding taxes rebated/(charged) on dividends		257,012	(24,531)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<u>10,391,290</u>	<u>1,412,407</u>

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. 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 July 2024 US\$	EWF For the financial year ended 31 July 2023 US\$
Net assets attributable to holders of redeemable participating shares at start of financial period	98,337,779	146,998,793
Proceeds from issuance of shares	278,776	1,131,845
Cost of shares redeemed	(2,735,332)	(307,899)
Increase in net assets attributable to holders of redeemable participating shares from operations	10,391,290	1,412,407
Net assets attributable to holders of redeemable participating shares at end of the financial period	106,272,513	149,235,146

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

# Statement of Cash Flow

	EWF For the financial year ended 31 July 2024 US\$	EWF For the financial year ended 31 July 2023 US\$
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares from operations	10,391,290	1,412,407
Bank interest income	(1,481)	(18,783)
Dividend income	(797,088)	(1,090,720)
Withholding taxes	(257,012)	24,531
	<u>9,335,709</u>	<u>227,911</u>
(Increase)/decrease in receivable for investments sold	(10,268,291)	(45,446)
Increase/(decrease) in payable for investments purchased	(530,905)	(667,600)
Increase/(decrease) in other payables and accrued expenses	(128,415)	5,571
(Increase)/decrease in financial assets at fair value through profit or loss	3,927,691	(3,026,273)
<b>Cash from/(used in) operations</b>	<u>2,335,789</u>	<u>(3,505,837)</u>
Bank interest income received	1,481	18,783
Dividend income received	1,308,292	1,497,857
<b>Net cash from/(used in) operating activities</b>	<u>3,645,562</u>	<u>(1,989,197)</u>
<b>Cash flow from financing activities</b>		
Proceeds from redeemable shares issued	278,776	1,131,845
Redemption of redeemable shares	(2,735,332)	(307,899)
<b>Net cash from/(used in) financing activities</b>	<u>(2,456,556)</u>	<u>823,946</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	1,189,006	(1,165,251)
Cash and cash equivalents at beginning of financial period*	984,967	2,943,149
<b>Cash and cash equivalents at end of financial period*</b>	<u>2,173,973</u>	<u>1,777,898</u>
<b>Supplementary Information</b>		
Dividend received	1,302,268	1,562,145
Bank interest received	1,481	18,783
Taxation rebated/(paid)	4,485	(68,706)

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 the UCITS management company of the Company. The Manager is authorised by the Central Bank of Ireland to act as a management company of a UCITS pursuant to the UCITS Regulations.

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 the Fund 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”).

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 interim condensed financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Statements” and Irish statute comprising the UCITS Regulations and the Central Bank UCITS Regulations. The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 January 2024.

The material accounting policies adopted by the Company for the financial period ended 31 July 2024 are consistent with those adopted for the financial year ended 31 January 2024.

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.

# Notes forming part of the Financial Statements (continued)

## 2. Material Accounting Policies (continued)

### Basis of Preparation (continued)

#### *Use of judgement 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.

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. 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 a 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").

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

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").

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.

## 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)*

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

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.

##### (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 period 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.

## 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)*

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

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.

The Company recognises loss allowances for Expected Credit Losses ("ECLs") on financial assets measured at amortised cost. 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.

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, cancelled or expired.

## 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)*

##### (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.

##### (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.

### New and revised IFRSs effective for accounting periods beginning on or after 1 January 2024

In the current financial period, the Company has applied a number of amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board ("IASB") that are effective for an annual period that begins on or after 1 January 2024.

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in the Company's financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in the financial statements.

- Amendments to IFRS 16 - Leases relating to Lease Liability in a Sale and Leaseback.
- Amendments to IAS 1 - Presentation of Financial Statements relating to Classification of Liabilities as Current or Non-Current.



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

### 2. Material Accounting Policies (continued)

#### Basis of Preparation (continued)

#### New and revised IFRSs effective for accounting periods beginning on or after 1 January 2024 (continued)

- Amendments to IAS 1 - Presentation of Financial Statements relating to Non-current Liabilities with Covenants.
- Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures relating to Supplier Finance Arrangements.

Other than the above, there are no other significant IFRSs and amendments that were effective for the first time for the financial year beginning on or after 1 January 2024.

#### *Standard, interpretations and amendments to existing standards in issue but not yet effective and not early adopted*

The Company has not early adopted any new and revised IFRSs that have been issued but are not yet effective:

<b>New and revised IFRS</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability	1 January 2025
Amendments to the SASB (Sustainability Accounting Standards Board) standards to enhance their international applicability	1 January 2025
Amendment to IFRS 9 - Financial Instruments and IFRS 7 Financial Instruments	1 January 2026
IFRS 19 - Subsidiaries without Public Accountability	1 January 2027
IFRS 18 - Presentation and Disclosures in Financial Statements	1 January 2027
Amendments to IFRS 10 - Consolidated Financial Statements and IAS 28 - Investments in Associates and Joint Ventures (2011)	Effective date deferred indefinitely. Adoption is still permitted.

The Company is currently evaluating the impact, if any, that these new and revised IFRS Standards will have on its 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 credit rating of the Depositary, as assessed by Moody’s, is Aa2 (31 January 2024: 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 Investment 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 July 2024 and 31 January 2024 are deemed immaterial in respect of the Fund. Hence, no adjustments were applied in the financial statements.

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

### 4. Receivables

	EWF 31 July 2024	EWF 31 January 2024
	US\$	US\$
Amounts falling due within one year:		
Receivable for investments sold	10,391,624	123,333
Dividends and interest receivable	36,436	290,628
	<u>10,428,060</u>	<u>413,961</u>

### 5. Payables (due within one year)

	EWF 31 July 2024	EWF 31 January 2024
	US\$	US\$
Amounts falling due within one year:		
Payable for investments purchased	-	530,905
Investment management fees payable	91,279	83,780
Manager fees payable	3,349	5,481
Sundry payables	102,528	236,310
	<u>197,156</u>	<u>856,476</u>

### 6. Net gains/(losses) on financial assets at fair value through profit or loss

	EWF 31 July 2024	EWF 31 July 2023
	US\$	US\$
Net gains from financial assets designated at fair value through profit or loss	10,099,991	1,182,629
Net losses on foreign exchange contracts	(9,494)	(12,457)
	<u>10,090,497</u>	<u>1,170,172</u>

### 7. Investment Management Fees

The Investment Manager is entitled to charge a fee 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; and
- 1.45% per annum of the net asset value of each Retail A share class

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 period are disclosed in the Statement of Comprehensive Income and the investment management fees payable at the end of the financial period 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, up to March 2024 and €4,167 per month, effective April 2024.

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

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### 8. Manager Fees (continued)

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

### 9. Administration Fees

The Administrator is entitled to charge an ad valorem fee 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 period are shown in “Administration fees” in the Statement of Comprehensive Income and the amounts due at the financial period end of US\$40,125 (31 January 2024: US\$119,592) are included in “Payables” in the Statement of Financial Position and “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 period are shown in “Depositary fees” in the Statement of Comprehensive Income and the amounts due at the financial period end of US\$9,257 (31 January 2024: US\$33,432) are included in “Payables” in the Statement of Financial Position and “Sundry payables” in Note 5 of the financial statements.

### 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 period was US\$14,855 (31 July 2023: US\$26,758) paid as follows: Kevin Molony US\$14,855 (31 July 2023: US\$14,485) and Patricia Taylor US\$ Nil (31 July 2023: US\$12,273). As at the financial period end there was a balance outstanding of US\$12,181 (31 January 2024: US\$ Nil).

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

### 12. Miscellaneous Expenses

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

	EWF 31 July 2024 US\$	EWF 31 July 2023 US\$
Legal fees	22,792	36,894
Printing fees	3,720	3,495
Tax advisory fees	8,112	5,266
Bank charges	620	396
Regulatory levies	4,556	4,827
Mailing and fulfilment service fees	224	193
Directors' insurance	13,049	18,886
Company secretarial fees	10,176	8,476
Risk reporting service fees	5,069	5,068
MLRO service fees	4,070	4,069
Other fund expenses	626	(4,629)
VAT reclaim	(15,430)	(14,864)
	<u>57,584</u>	<u>68,077</u>

### 13. Distributions

There were no distributions made during the financial periods ended 31 July 2024 and 31 July 2023.

### 14. Financial Instruments and Associated Risks

#### Company 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 period ended 31 July 2024 and financial year ended 31 January 2024. 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.

#### 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)

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

#### 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.

#### 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.

#### 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.

#### 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.

#### 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.

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

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

#### Fair Value Estimation (continued)

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.

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Transferable securities	93,866,562	-	1,074	93,867,636
	93,866,562	-	1,074	93,867,636

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
	97,794,262	-	1,065	97,795,327

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 July 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 financial year ended 31 January 2022. 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 for the financial period ended 31 July 2024. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial period.

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

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

#### Level 3 securities

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

	31 July 2024	31 January 2024
	US\$	US\$
Opening balance	1,065	43,384
Purchases	-	-
Sales / Liquidation proceeds	-	(21,055)
Transfers into Level 3	-	-
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
Unrealised gains/(losses)	9	(42,319)
<b>Closing Balance</b>	<b>1,074</b>	<b>1,065</b>

#### Emerging Market 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 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.

#### Financial Derivative Instruments ("FDI")

The Company may, 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.

### 15. Share Capital

#### Capital Requirements

The Company is an externally-managed investment company. The Company is required to have share capital of at least EUR 125,000, 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.

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

### 15. Share Capital (continued)

#### *Shares in issue (continued)*

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.

#### *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:

31 July 2024	US\$	US\$	US\$	SGD	£
	Institutional	Retail A	Retail B <sup>^</sup>	Institutional	Institutional
As at 31 January 2024	762,285	138,396	-	11	139,661
Shares issued during the financial period	2,727	-	-	-	-
Shares redeemed during the financial period	(18,728)	(9,307)	-	-	(160)
<b>As at 31 July 2024</b>	<b>746,284</b>	<b>129,089</b>	<b>-</b>	<b>11</b>	<b>139,501</b>

31 July 2023	US\$	US\$	US\$	SGD	£
	Institutional	Retail A	Retail B <sup>^</sup>	Institutional	Institutional
As at 31 January 2023	1,222,910	149,825	841	11	138,315
Shares issued during the financial period	10,846	-	-	-	1,346
Shares redeemed during the financial period	(758)	(2,871)	(191)	-	-
<b>As at 31 July 2023</b>	<b>1,232,998</b>	<b>146,954</b>	<b>650</b>	<b>11</b>	<b>139,661</b>

<sup>^</sup> The Retail B share class closed on 8th August, 2023.

### 16. 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



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

### 16. Taxation (continued)

- (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) certain transfers between spouses and former spouses, on the occasion of judicial separation and/or divorce; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund; or
- (vi) 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 period.

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.

### 17. 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 period are included in the Statement of Comprehensive Income and the balance outstanding as at financial period end is detailed in Note 5 of the financial statements.

Josephine Kitcher and Christopher Weaver, Directors of the Company, are employees of the Investment Manager and have waived their right to receive Directors' fees. Mark Dwyer, whom resigned as Director of the Company, effective 5 March 2024, and a former employee of the Investment Manager, also waived his right to receive a Director's fee.

Patricia Taylor, a Director of the Company, is a Consultant with William Fry solicitors, who provide legal services to the Company. Legal services fees of US\$19,030 (31 July 2023: US\$13,440) were paid to William Fry during the financial period; and legal services fees payable to William Fry at the financial period end date amounted to US\$Nil (31 January 2024: US\$6,600) 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 period are included in the Statement of Comprehensive Income and the balance outstanding as at financial period 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\$19,315 during the financial period (31 July 2023: US\$16,648) in respect of other fund governance services provided (company secretarial, risk reporting and MLRO service) to the Company, of which US\$Nil was outstanding as at 31 July 2024 (31 January 2024: US\$5,144).

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)

### 17. 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 July 2024</b>		
SGD Institutional	11	100%
<b>31 July 2023</b>		
SGD Institutional	11	100%

Mark Dwyer, whom resigned as Director of the Company, effective 5 March 2024, holds 401 shares in the £ Institutional Class of the Fund (31 July 2023: 401); and Christopher Weaver, a Director of the Company, holds 292 shares in the US\$ Institutional Class of the Fund (31 July 2023: N/a).

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

#### (b) Connected Person Transactions

Regulation 43(1) of the UCITS Regulations “Restrictions on transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the unit-holders of the UCITS”.

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

### 18. Soft Commission Arrangements

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

### 19. Stock Lending

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

### 20. Contingent Liabilities

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

### 21. Significant Events During the Financial Period

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

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

### 22. Subsequent Events

There were no subsequent events affecting the Company since 31 July 2024 that require amendment to or disclosure in the financial statements.

### 23. Approval of Financial Statements

The financial statements were approved by the Directors on 11 September 2024.

## EWF Portfolio Statement as at 31 July 2024

	Nominal Holding	Functional Currency	Fair Value US\$	Total Net Assets %
<b>Transferable securities</b>				
<b>Asia (31 January 2024: 48.24%)</b>				
Abrdn Asia Focus Plc	1,083,293	GBP	3,868,191	3.64
Abrdn Asian Income Fund Ltd.	555,148	GBP	1,525,948	1.44
Abrdn New India Investment Trust Plc	146,533	GBP	1,535,829	1.44
Asia Dragon Trust Plc	1,317,752	GBP	7,007,308	6.59
Icapital.biz Berhad	2,197,700	MYR	1,573,715	1.48
INVESCO Asia Trust Plc	523,464	GBP	2,185,181	2.06
iShares MSCI Korea UCITS ETF	39,000	USD	1,840,117	1.73
iShares MSCI Taiwan UCITS ETF	24,243	USD	2,203,689	2.07
JPMorgan Indian Investment Trust Plc	328,517	GBP	4,379,983	4.12
Korea Fund Inc.	59,527	USD	1,495,259	1.41
LG Corp	10,671	KRW	672,000	0.63
Morgan Stanley India Investment Fund Inc.	18,779	USD	517,549	0.49
Samsung C&T Corp	21,940	KRW	2,474,873	2.33
Schroder AsiaPacific Fund Plc	610,247	GBP	4,232,691	3.98
Scottish Oriental Smaller Companies Trust Plc	58,710	GBP	1,104,757	1.04
SK Inc.	798	KRW	86,886	0.08
Taiwan Fund Inc.	159,744	USD	6,734,807	6.34
Vietnam Enterprise Investments Ltd.	186,923	GBP	1,370,932	1.29
VinaCapital Vietnam Opportunity Fund Ltd.	379,630	GBP	2,411,260	2.27
Weiss Korea Opportunity Fund Ltd.	72,444	GBP	156,325	0.15
			<b>47,377,300</b>	<b>44.58</b>
<b>Europe (31 January 2024: 3.26%)</b>				
Barings Emerging EMEA Opportunities Plc	118,801	GBP	900,304	0.85
Hansa Investment Co Ltd.	172,526	GBP	463,146	0.43
			<b>1,363,450</b>	<b>1.28</b>
<b>Global Emerging Markets (31 January 2024: 30.69%)</b>				
Abrdn Emerging Markets Equity Income Fund Inc.	962,277	USD	5,100,068	4.80
BlackRock Frontiers Investment Trust Plc	388,271	GBP	733,111	0.69
Fidelity Emerging Markets Ltd.	332,431	GBP	3,024,804	2.85
Fundsmith Emerging Equities Trust Plc ^	55,748	GBP	1,074	0.00
JPMorgan Emerging Markets Investment Trust Plc	3,893,088	GBP	5,500,525	5.18
JPMorgan Global Emerging Markets Income Trust Plc	198,658	GBP	345,750	0.32
Mobius Investment Trust Plc	167,700	GBP	299,409	0.28
Templeton Emerging Markets Fund	146,903	USD	1,850,978	1.74
Templeton Emerging Markets Investment Trust Plc	3,817,390	GBP	8,090,357	7.61
Utilico Emerging Markets Trust Plc	1,275,511	GBP	3,653,476	3.44
			<b>28,599,552</b>	<b>26.91</b>

## EWF Portfolio Statement as at 31 July 2024 (continued)

	Nominal Holding	Functional Currency	Fair Value US\$	Total Net Assets %
<b>Transferable securities</b>				
<b>Hong Kong/China (31 January 2024: 4.05%)</b>				
Fidelity China Special Situations Plc	1,800,615	GBP	4,417,448	4.15
JPMorgan China Growth & Income	224,000	GBP	581,188	0.55
Morgan Stanley China A Share Fund Inc.	171,456	USD	1,966,600	1.85
Prosus NV	35,348	EUR	1,228,401	1.16
Templeton Dragon Fund Inc.	246,689	USD	1,934,042	1.82
			<b>10,127,679</b>	<b>9.53</b>
<b>Latin America (31 January 2024: 4.05%)</b>				
BlackRock Latin American Investment Trust Plc	139,945	GBP	616,551	0.58
Grupo Mexico SAB de CV	90,780	MXN	510,557	0.48
Mexico Fund Inc.	91,824	USD	1,446,687	1.36
Ocean Wilsons Holdings Ltd.	88,321	GBP	1,395,360	1.32
			<b>3,969,155</b>	<b>3.74</b>
<b>Middle East and Africa (31 January 2024: 3.61%)</b>				
Gulf Investment Fund Plc	512,803	USD	1,158,935	1.09
iShares MSCI Saudi Arabia Capped UCITS ETF	199,180	USD	1,271,565	1.20
			<b>2,430,500</b>	<b>2.29</b>
<b>Total transferable securities (31 January 2024: 99.45%)</b>			<b>93,867,636</b>	<b>88.33</b>
<b>Financial assets at fair value through profit or loss</b>			<b>93,867,636</b>	<b>88.33</b>
Other net current assets			12,404,877	11.67
<b>Total net assets</b>			<b>106,272,513</b>	<b>100.00</b>

^ In liquidation.

	Total Assets %
<b>Analysis of investments</b>	
Transferable securities admitted to an official stock exchange listing	88.16
Deposits	2.04
Current assets	9.80
<b>Total assets</b>	<b>100.00</b>

## Significant Portfolio Movements for the financial period ended 31 July 2024

### 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 period 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 period. 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 period, then all transactions are presented.

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
iShares MSCI Korea UCITS ETF	2,738,763	Templeton Emerging Markets Inv. Trust Plc	2,308,680
iShares MSCI Taiwan UCITS ETF	1,366,480	Samsung C&T Corp	1,800,032
Fidelity China Special Situations Plc	972,645	Fidelity Emerging Markets Ltd.	1,774,158
Abrdn Em. Markets Equity Income Fund Inc.	840,794	iShares MSCI Taiwan UCITS ETF	1,313,385
JPMorgan China Growth & Income	605,589	Fidelity China Special Situations Plc	1,065,714
Grupo Mexico SAB de CV	542,049	Prosus NV	1,065,333
Schroder AsiaPacific Fund Plc	352,275	Morgan Stanley China A Share Fund Inc.	1,004,710
JPMorgan Em. Markets Investment Trust Plc	298,701	JPMorgan Emerging Markets Inv. Trust Plc	981,948
Templeton Emerging Markets Inv. Trust Plc	212,514	Schroder AsiaPacific Fund Plc	980,190
Mexico Fund Inc.	200,915	Morgan Stanley India Investment Fund Inc.	974,034
Weiss Korea Opportunity Fund Ltd.	157,644	iShares MSCI Korea UCITS ETF	864,872
Templeton Emerging Markets Fund	101,811	iShares MSCI Saudi Arabia Capped UCITS ETF	841,445
BlackRock Frontiers Investment Trust Plc	92,851	JPMorgan Indian Investment Trust Plc	812,056
SK Inc.	89,128	Abrdn China Investment Co.	799,978
Mobius Investment Trust Plc	84,892	LG Corp	759,591
Morgan Stanley China A Share Fund Inc.	69,544	VinaCapital Vietnam Opportunity Fund Ltd.	541,452
BlackRock Latin American Investment Trust Plc	57,536	Utilico Emerging Markets Trust Plc	375,284
JPMorgan Global Em. Markets Income Trust Plc	55,494	Abrdn Em. Markets Equity Income Fund Inc.	337,474
Abrdn Asian Income Fund Ltd.	50,850	Icapital.biz Berhad	336,146
Abrdn New India Investment Trust Plc	40,805	Abrdn Asia Focus Plc	315,329

## Supplemental 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 period was as follows:

	31 July 2024	31 January 2024	31 July 2023
<b>EWF</b>			
<b>Investment Management Fee Ratio:</b>			
US\$ Institutional Class	0.95%	0.95%	0.95%
US\$ Retail A Class	1.45%	1.45%	1.45%
US\$ Retail B Class ^	N/A	N/A	2.20%
SGD Institutional Class	0.95%	0.95%	0.95%
£ Institutional Class	0.95%	0.95%	0.95%
<b>Other Expenses Ratio:</b>			
US\$ Institutional Class	0.41%	0.38%	0.38%
US\$ Retail A Class	0.41%	0.38%	0.38%
US\$ Retail B Class ^	N/A	N/A	0.38%
SGD Institutional Class	0.41%	0.38%	0.38%
£ Institutional Class	0.41%	0.38%	0.38%
<b>Total Expenses Ratio:</b>			
US\$ Institutional Class	1.36%	1.33%	1.33%
US\$ Retail A Class	1.86%	1.83%	1.83%
US\$ Retail B Class ^	N/A	N/A	2.58%
SGD Institutional Class	1.36%	1.33%	1.33%
£ Institutional Class	1.36%	1.33%	1.33%

^ The Retail B share class closed on 8th August, 2023.

### (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 Information (continued)

### (iii) Exchange Rates

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

	31 July 2024	31 January 2024
British Pound	0.7785	0.7853
Canadian Dollar	1.3815	1.3361
Euro	0.9241	0.9206
Malaysian Ringgit	4.5945	4.7300
Mexican Peso	18.6305	17.1755
Singapore Dollar	1.3376	1.3364
South African Rand	18.1913	18.5988
South Korean Won	1,376.7500	1,334.6500
Swiss Franc	0.8803	0.8579
Taiwan Dollar	32.8700	31.2995

### (iv) Net Asset Value

EWF	Total net asset value		Net asset value per share			
	US\$	US\$	US\$	US\$	SGD	£
		Institutional	Retail A	Retail B ^	Institutional	Institutional
31 July 2024	106,272,513	105.88	94.22	-	141.49	82.44
31 January 2024	98,337,779	95.90	85.55	-	128.03	75.31
31 July 2023	149,235,146	99.18	88.71	78.61	131.62	77.10

^ The Retail B share class closed on 8th August, 2023.

### (v) UK Reporting Fund Status

EWF has been approved as a Reporting Fund by HM Revenue & 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 same through to at least 31 July 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 Income statement may be obtained from the Investment Manager at the address on page 1 of this report.

## 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  
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### Dealing/Settlement/Administration Enquiries

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### Investment Manager

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### Website

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



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Investment Management Company Limited