



CITY OF LONDON
Investment Management Company Limited

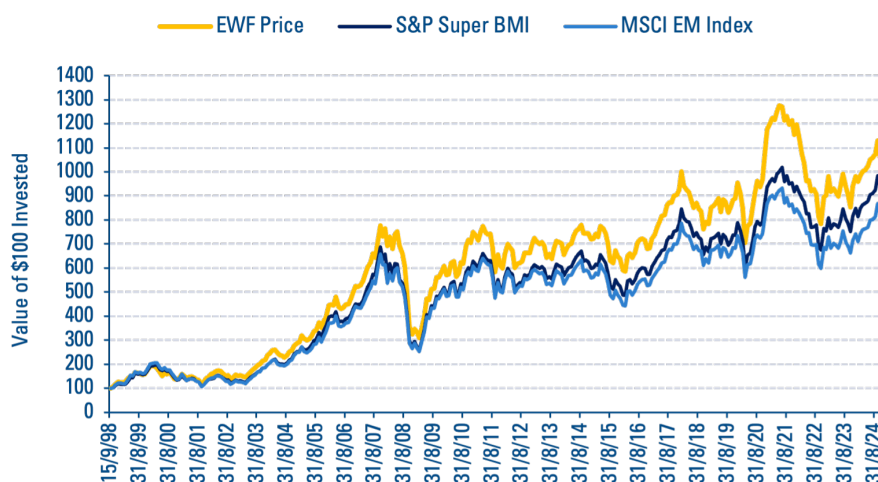
The Emerging World Fund (Institutional)

October 2024 Month-End Report

Summary

During October, the share price of The Emerging World Fund (EWF) fell 5.89%, 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), fell 3.95%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) fell 4.45% over the period. The discount movements and NAV performances of the Fund's underlying holdings, as well as country allocation versus the benchmark index, were all unfavourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.49 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 1.03 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 (%)	Oct	Nov	Dec	QTD	YTD
EWF	-5.81			-5.81	+9.25
S&P Super BMI*	-3.95			-3.95	+11.54
Relative to S&P	-1.86			-1.86	-2.29
MSCI EM Index*	-4.45			-4.45	+11.66
Relative to MSCI	-1.36			-1.36	-2.41
Attributed to (%)**					
Country Allocation	-0.10			-0.10	-0.44
Portfolio Holding NAV	-0.33			-0.33	-0.53
Discount Movements	-1.43			-1.43	-1.32
Relative to S&P	-1.86			-1.86	-2.29

*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	-5.89%	-3.95%	-4.45%
3 Months	+0.35%	+3.99%	+3.58%
6 Months	+5.34%	+8.66%	+8.59%
1 Year	+24.59%	+25.55%	+25.32%
Since Inception	+962.47%	+844.92%	+729.48%
Inception (Annualised)	+9.47%	+8.98%	+8.44%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	-1.81%	+0.21%	-0.31%
3 Months	+0.25%	+3.89%	+3.48%
6 Months	+2.59%	+5.83%	+5.77%
1 Year	+17.59%	+18.50%	+18.28%
Since Inception	+1287.13%	+1133.65%	+982.95%
Inception (Annualised)	+10.59%	+10.10%	+9.55%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	-3.25%	-1.26%	-1.77%
3 Months	+0.02%	+3.65%	+3.24%
6 Months	+3.74%	+7.02%	+6.95%
1 Year	+21.30%	+22.24%	+22.01%
Since Inception	+1035.72%	+910.06%	+786.67%
Inception (Annualised)	+9.75%	+9.26%	+8.71%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	-2.88%	-0.89%	-1.40%
3 Months	-0.75%	+2.84%	+2.44%
6 Months	+2.19%	+5.41%	+5.34%
1 Year	+20.29%	+21.23%	+21.00%
Since Inception	+111.65%	+123.97%	+102.14%
Inception (Annualised)	+5.02%	+5.41%	+4.71%

*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	+13.51%	+12.69%	+13.43%
Inception	+20.21%	+20.19%	+21.11%

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

Price

Price	US\$106.25
	£82.65
	EUR097.86
	S\$140.43
Exchange Rate	£1 = US\$1.28565
	EURO 1 = US\$1.08565
	S\$1 = US\$0.75592
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Global equities weakened in October as markets repriced the magnitude of US monetary easing due to relatively hawkish FOMC minutes and stronger-than-anticipated inflation and employment figures. At the end of October, the market was fully pricing in five rate cuts over this cycle, compared to seven at the start of the month. Additionally, as betting markets priced in higher odds of a second Trump presidency, concerns over inflation came to the fore given his proposed fiscal spending and tariffs. As such, the 2-year and 10-year US Treasury yields rose by 53 bps and 50 bps, respectively. The Bloomberg Commodity TR Index fell by 1.9%, while prices of Brent crude oil (+1.9%) and gold (+4.2%) rose in response to developments in the Middle East and upcoming US elections respectively. Gold prices rallied despite the rise in real yields.

Emerging market (EM) equities (as measured by the MSCI EM Net TR Index) declined by 4.5% in US dollar terms in October, underperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 2.5 percentage points. The US dollar (DXY) gained 3.2%, while the MSCI EM Currency Index lost 1.6%.

The only EM to post positive returns was Taiwan (+3.7%) as TSMC, which accounts for 51% of the MSCI Taiwan Index, provided bullish guidance on the semiconductor industry when reporting its 3Q24 performance. TSMC’s upbeat assessment contrasted with the wider industry, where firms like ASML reported less upbeat demand. The strength in TSMC meant that the information technology sector (+2.1%) was the best performing EM sector. Elsewhere in Asia, China’s stock market dropped by 5.9% as the rally following its end-September stimulus started to fade. The lack of large fiscal announcements from the National Development and Reforms Commission and the Finance Ministry left investors disappointed. Therefore, EM Asia underperformed the EM aggregate by 0.1 of a percentage point.

In contrast, EMEA outperformed the EM aggregate by 1.3 percentage points. The performance of the weakest three EMs, Turkey (-9.7%), Greece (-9.2%) and Poland (-8.6%), was offset by relatively small declines in the Gulf markets of Qatar (-0.6%), Saudi Arabia (-1.6%), Kuwait (-1.9%) and the UAE (-1.9%).

The weakest region was Latin America, which underperformed the aggregate EM index by 0.7 percentage points. Brazil (-5.5%), Chile (-5.3%) and Mexico (-5%) were all weaker. Tighter monetary policy in Brazil was a headwind for their equities.

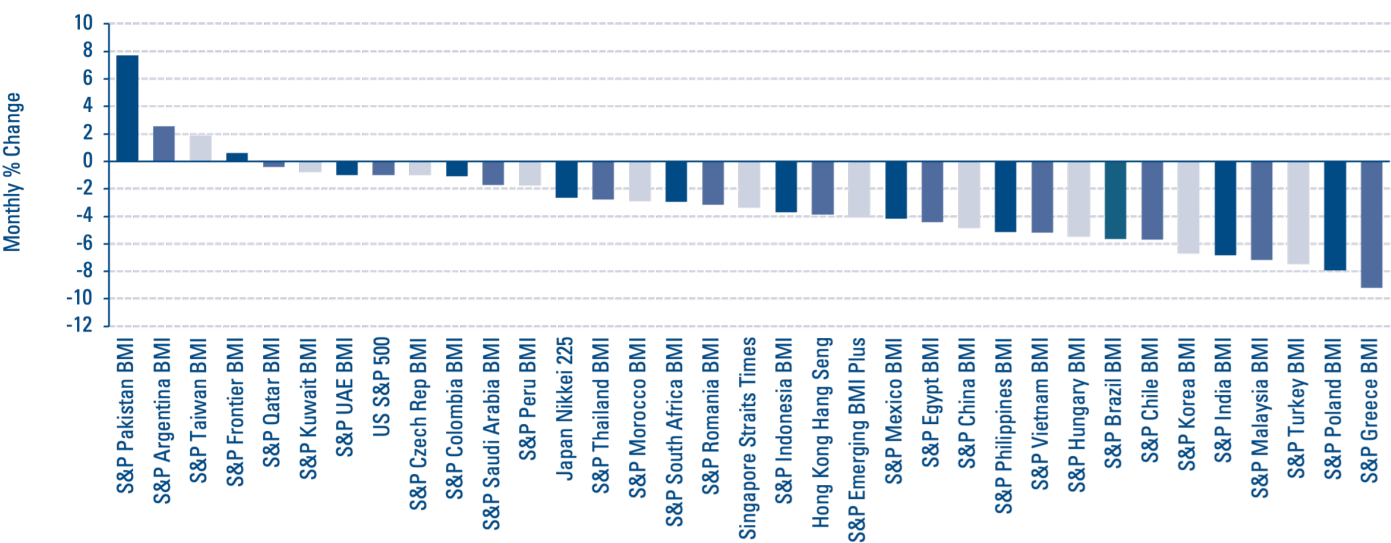
Portfolio Commentary* (Investment Management)

In October, emerging markets generalist exposure was increased as we purchased shares of **JPMorgan Global Emerging Markets Income Trust**, **Templeton Emerging Markets Fund** and **Templeton Emerging Markets Investment Trust** at discounts between 13% and 16%.

In Asia, exposure to China was adjusted as shares of **Baillie Gifford China Growth Trust**, **JPMorgan China Growth & Income** and **Templeton Dragon Fund Inc** were purchased at discounts between 11% and 18.5%, while shares of **Fidelity China Special Situations** were sold at a 12% discount. Exposure to South Korea was increased as shares of **SK Inc** were purchased at an average discount of 73%. Exposure to Taiwan was decreased as shares of **Taiwan Fund Inc** were sold at an 18% discount following strong performance. Finally, exposure to Malaysia was decreased as shares of **icapital.biz Berhad** were sold at an average discount of 25%.

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

Index Performances During October 2024 (US\$)

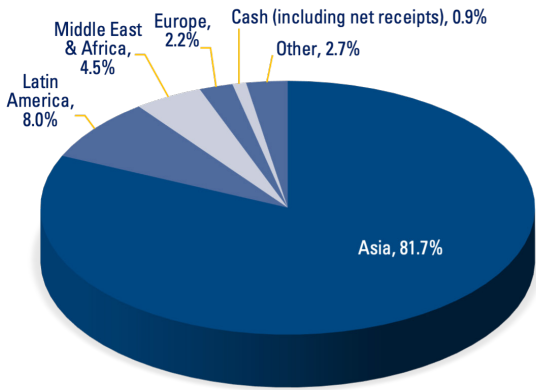


**The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.*

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	8.9	15.0
2 Asia Dragon Trust	7.9	9.1
3 Taiwan Fund Inc	6.7	20.5
4 JPMorgan Emerging Markets Investment Trust	5.8	13.9
5 abrdn Emerging Markets Equity Income Fund Inc	5.5	14.2
6 Fidelity China Special Situations	5.0	13.2
7 Schroder AsiaPacific Fund	4.5	14.3
8 JPMorgan Indian Investment Trust	4.4	20.5
9 abrdn Asia Focus	4.2	20.3
10 Utilico Emerging Markets Trust	3.7	20.3
	56.6	

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

Source: CLIM

Portfolio Data

Fund Size	\$92.71m
Number of Shares in Issue	886,880.964
Number of Portfolio Holdings	42
Size Weighted Portfolio Discount of closed-end funds	18.04%*
Size Weighted Average Life of Portfolio	2.19 years**

Excluding 46.57% 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

	September 2024			October 2024		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
Asia						
Australia	0.6	0.0	0.0	0.6	0.0	0.0
Bangladesh	0.0	0.1	0.0	0.0	0.1	0.0
China	21.4	26.1	27.8	22.4	25.8	27.4
Hong Kong	2.3	0.0	0.0	3.1	0.0	0.0
India	16.2	20.4	19.5	15.9	19.8	18.8
Indonesia	2.0	1.8	1.6	2.0	1.8	1.6
Malaysia	1.9	1.8	1.5	1.6	1.8	1.4
Philippines	0.9	0.6	0.6	0.9	0.6	0.6
Singapore	1.0	0.0	0.0	1.0	0.0	0.0
South Korea	11.9	9.9	10.4	11.1	9.6	10.1
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	17.2	16.9	17.6	16.7	17.9	19.1
Thailand	0.8	1.6	1.5	1.0	1.7	1.5
Vietnam	5.4	0.3	0.0	5.1	0.3	0.0
Other Asia	0.2	0.1	0.0	0.2	0.1	0.0
	81.9	79.6	80.5	81.7	79.5	80.5
Europe						
Czech Republic	0.0	0.1	0.1	0.0	0.1	0.1
Greece	0.2	0.5	0.5	0.2	0.5	0.4
Hungary	0.3	0.2	0.2	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	0.2	0.1	0.0
Poland	0.3	0.9	0.9	0.3	0.8	0.8
Romania	0.1	0.2	0.0	0.1	0.2	0.0
Slovenia	0.0	0.1	0.0	0.0	0.1	0.0
Turkey	0.3	0.9	0.6	0.2	0.9	0.6
Other Europe	1.2	0.1	0.0	0.9	0.2	0.0
	2.7	3.2	2.3	2.2	3.2	2.1
Latin America & Caribbean						
Argentina	0.3	1.1	0.0	0.1	1.2	0.0
Brazil	4.5	4.1	4.8	4.2	4.0	4.8
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	1.6	1.9	2.9	1.6	1.9
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.2	0.2	0.3	0.1	0.2	0.3
Other Lat Am	0.0	0.1	0.0	0.3	0.1	0.0
	8.3	7.7	7.5	8.0	7.7	7.5
Middle East & Africa						
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Kuwait	0.2	0.7	0.7	0.3	0.7	0.7
Morocco	0.0	0.2	0.0	0.0	0.2	0.0
Oman	0.0	0.1	0.0	0.1	0.1	0.0
Qatar	0.3	0.7	0.8	0.5	0.7	0.8
Saudi Arabia	2.6	3.4	3.8	1.4	3.4	3.9
South Africa	1.2	2.6	3.1	1.3	2.7	3.2
UAE	0.5	1.4	1.2	0.6	1.4	1.2
Other Middle East & Africa	0.3	0.3	0.0	0.2	0.3	0.0
	5.2	9.5	9.7	4.5	9.6	9.9
Other	1.3	0.0	0.0	2.7	0.0	0.0
Cash (including net receipts)	0.6	0.0	0.0	0.9	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 (-0.10%)

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

Country allocation was negative, with underperformance resulting from the Fund's underweight position to Argentina (which detracted 8 basis points from performance) as its index outperformed the composite index. Exposure to Hong Kong (-8 bps) and an overweight position to Vietnam (-7 bps) also detracted from performance as their indices underperformed.

However, the Fund's underweight position to India (+15 bps) contributed favourably to performance as its index underperformed.

Portfolio Holding NAV (-0.33%)

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

NAV performances were negative as the NAVs of **Ocean Wilsons Holdings** (-19 bps), **Fidelity China Special Situations** (-8 bps), and **Asia Dragon Trust** (-8 bps) underperformed their indices by 10.7, 1.9, and 1 percentage points, respectively. The NAV of **Ocean Wilsons Holdings** underperformed following the announcement of the sale of its 56.5% interest in Brazilian port and maritime logistics operator Wilson Sons, the holding company's largest asset at approximately 70% of NAV. While the transaction is expected to be accretive to the fund's shareholders as the Board announced the distribution of a "meaningful" proportion of the net proceeds, the sale is anticipated to attract capital gains tax in Brazil at rates of 15-22.5%. The NAV underperformance of **Fidelity China Special Situations** was due to the underperformance of Chinese small-cap stocks and negative stock selection within the information technology, industrials and financials sectors. **Asia Dragon Trust's** NAV underperformance was driven by stock selection in China and Hong Kong, in particular due to overweight positions in AIA Group, Budweiser APAC and Tencent Holdings.

Some outperformance stemmed from **abrdn Asia Focus** (+7 bps) as its NAV outperformed its index by 1.7 percentage points due to stock selection in India and South Korea; the fund's underweight position to China and out of benchmark exposure to Sri Lanka also contributed positively to performance.

Discount Movements (-1.43%)

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

Discount movements were negative as the discounts of **Samsung C&T** (-35 bps), **Templeton Emerging Markets Investment Trust** (-31 bps), and **Taiwan Fund Inc** (-22 bps) widened by 5.8, 3, and 2.7 percentage points, respectively. The discount of **Samsung C&T** widened as the stock came under heavy selling pressure after the company failed to provide an update on its value-up plan alongside its third quarter earnings release. The discount of **Templeton Emerging Markets Investment Trust** widened as investors reduced exposure to emerging markets equities.

Conversely, **Asia Dragon Trust** (+14 bps) contributed outperformance as its discount narrowed by 1.6 percentage points after the Board announced a 25% tender offer ahead of merging with another Asia regional trust.

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 October 2024 unless otherwise stated.

Fund Details

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



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Important Notice

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

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

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

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

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