



CITY OF LONDON
Investment Management Company Limited

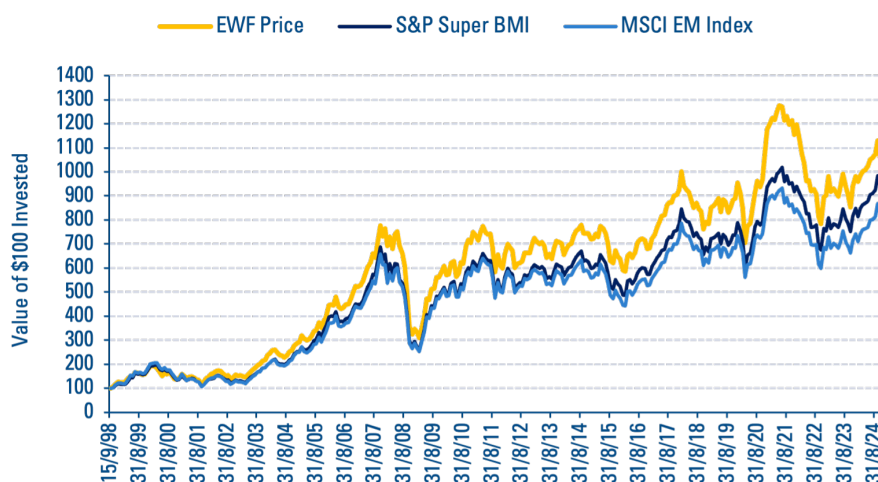
The Emerging World Fund (Institutional)

November 2024 Month-End Report

Summary

During November, the share price of The Emerging World Fund (EWF) fell 1.97%, 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 2.94%. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) fell 3.59% over the period. The NAV performances and discount movements of the Fund's underlying holdings were favourable, whilst country allocation versus the benchmark index was unfavourable. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.53 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 1.09 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	-1.89		-7.60	+7.18
S&P Super BMI*	-3.95	-2.94		-6.78	+8.26
Relative to S&P	-1.86	+1.05		-0.82	-1.08
MSCI EM Index*	-4.45	-3.59		-7.88	+7.65
Relative to MSCI	-1.36	+1.70		+0.28	-0.47
Attributed to (%)**					
Country Allocation	-0.10	-0.07		-0.17	-0.51
Portfolio Holding NAV	-0.33	+0.90		+0.54	+0.49
Discount Movements	-1.43	+0.22		-1.19	-1.06
Relative to S&P	-1.86	+1.05		-0.82	-1.08

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

**CLIM estimates.

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

Past performance is no guarantee of future results.

Source: CLIM, S&P, MSCI

Performance Figures

	EWF* (USD)	S&P Super BMI (USD)	MSCI EM Index (USD)
1 Month	-1.97%	-2.94%	-3.59%
3 Months	-2.99%	-0.80%	-1.73%
6 Months	+1.72%	+4.54%	+4.10%
1 Year	+10.78%	+12.50%	+11.86%
Since Inception	+941.53%	+817.12%	+699.68%
Inception (Annualised)	+9.35%	+8.82%	+8.26%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	-0.84%	-1.83%	-2.49%
3 Months	+0.30%	+2.57%	+1.61%
6 Months	+1.89%	+4.71%	+4.28%
1 Year	+10.33%	+12.05%	+11.41%
Since Inception	+1275.41%	+1111.11%	+956.03%
Inception (Annualised)	+10.52%	+9.98%	+9.41%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	+0.76%	-0.24%	-0.90%
3 Months	+1.66%	+3.96%	+2.99%
6 Months	+4.55%	+7.45%	+7.00%
1 Year	+14.44%	+16.22%	+15.56%
Since Inception	+1044.38%	+907.68%	+778.65%
Inception (Annualised)	+9.75%	+9.22%	+8.65%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	-0.65%	-1.64%	-2.30%
3 Months	-0.22%	+2.03%	+1.08%
6 Months	+0.90%	+3.68%	+3.25%
1 Year	+11.28%	+13.01%	+12.37%
Since Inception	+110.27%	+120.30%	+97.49%
Inception (Annualised)	+4.95%	+5.27%	+4.52%

*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 SGD 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	+10.48%	+11.49%	+12.74%
Inception	+20.19%	+20.17%	+21.09%

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

Price

Price	US\$104.15
	£81.95
	EUR098.61
	S\$139.51
Exchange Rate	£1 = US\$1.27105
	EURO 1 = US\$1.05620
	S\$1 = US\$0.74591
Yield	NIL

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

Investment Commentary

Economic Overview* (Macroeconomics)

Global equities, led by the US, reacted strongly to President Trump winning the US presidential election at the start of November, having run on a platform of higher tariffs, deregulation, tax cuts and deporting illegal immigrants. Canada and Mexico were threatened with 25% tariffs on all exports, along with the suggestion of an additional 10% on existing tariffs on China. The inflationary nature of the President-elect's policies led the market to price out one Fed rate cut by the end of the month. The 2-year and 10-year US Treasury yields fell by 2 basis points (bps) and 12 bps, respectively. The Bloomberg Commodity TR Index was flat (+0.4%) as gains in energy (+3.7%) and agriculture (+1.9%) were offset by losses in precious (-3.8%) and industrial metals (-1.2%). The rise in energy prices reflected the rally in natural gas prices following US sanctions on Gazprombank and forecasts of cold weather in the Northern Hemisphere.

The US election result and the prospects of tariffs weighed on emerging markets (EM) equities (as measure by the MSCI EM Net TR Index), which fell by 3.6% in US dollar terms, underperforming developed markets (DM) equities (as measured by the MSCI World Net TR Index) by 8.2 percentage points. Adding to the headwinds faced by EM, the US dollar (DXY) gained 1.7%, while the MSCI EM Currency Index fell by 0.9%.

The weakest major EM was the MSCI Brazil Index, which fell by 7.1%, as new fiscal measures disappointed by not being seen as tough enough to address the country's growing budget deficit. The Brazilian real depreciated by 3.1%. Combined with drops in Peru (-3.1%), Mexico (-3.1%) and Chile (-1.6%), the Latin America region underperformed the EM aggregate by 1.9 percentage points.

Weakness was also widespread across EM Asia, with declines in US dollar terms in the Philippines (-8.2%), Indonesia (-7.9%), South Korea (-5.7%), Thailand (-4.5%) and Taiwan (-4.5%). The MSCI China Index dropped by 4.4% in US dollar terms as the equity market was impacted by both the risk of US tariffs and an underwhelming National People's Congress, where the absence of consumption-based stimulus dampened sentiment.

In contrast, the MSCI Turkey Index rose by 7.3% in US dollar terms as market expectations for a December rate cut grew following a dovish

statement at the November meeting. Following Turkey were Hungary (+3.4%), the Czech Republic (+2.7%) and the UAE (+1.8%), leaving the EMEA (Europe, the Middle East and Africa) region to outperform the EM aggregate by 1.9 percentage points.

Portfolio Commentary* (Investment Management)

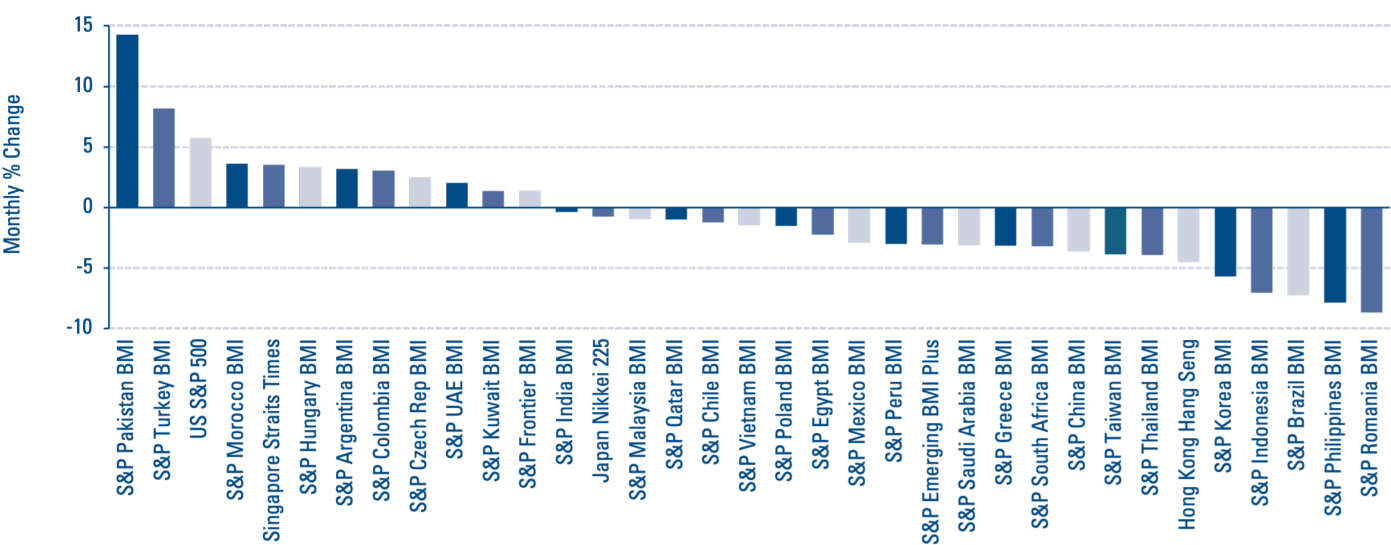
In November, emerging markets generalist exposure was adjusted as we purchased shares of **abrdn Emerging Markets Equity Income Fund Inc**, **JPMorgan Emerging Markets Investment Trust** and **Templeton Emerging Markets Fund** at discounts between 15% and 16%, whilst shares of **Templeton Emerging Markets Investment Trust** were sold at an average discount of 13.5%. Shares of **Mobius Investment Trust**, which offers a redemption facility every three years, were purchased at a discount of 9%.

In Asia, generalist exposure was reduced as shares of **Asia Dragon Trust** were sold at a discount of 9%. Exposure to China was adjusted as shares of **Baillie Gifford China Growth Trust**, **JPMorgan China Growth & Income**, **Morgan Stanley China A-Share Fund Inc** and **Templeton Dragon Fund Inc** were purchased at discounts between 13.5% and 18.5%, whilst shares of **Fidelity China Special Situations** were sold at an average discount of 12.5%. Exposure to South Korea was adjusted as shares of **LG Chem**, **Samsung C&T** and **SK Inc** were purchased at discounts ranging from 68% to 73%, whilst shares of **Weiss Korea Opportunity Fund** were sold at a discount of 4.5%. Exposure to Taiwan was reduced as shares of **Taiwan Fund Inc** were sold at a discount of 20% following strong performance. Exposure to India was reduced as shares of **JPMorgan India Investment Trust** were sold at a discount of 17.5%. Exposure to Malaysia was decreased as shares of **icapital.biz Berhad** were sold at a discount of 25%.

In Latin America, Brazilian exposure was reduced as shares of **Ocean Wilsons Holdings** were sold at a discount of 31.5%. Finally, exposure to Mexico was reduced as shares of **Grupo Mexico SAB de CV** were sold at a discount of 56%.

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

Index Performances During November 2024 (US\$)

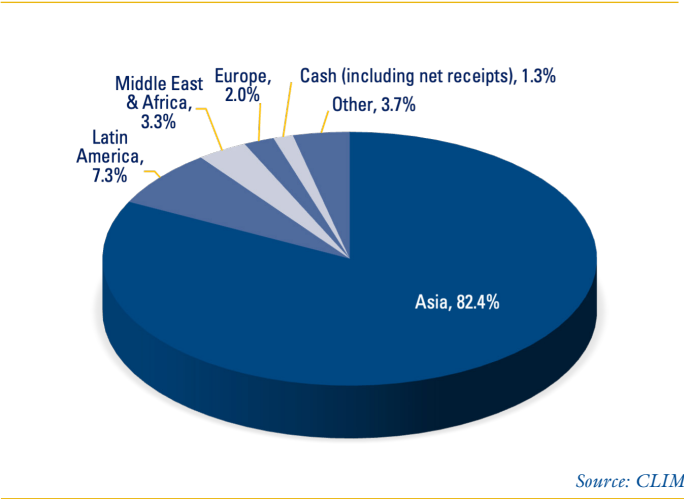


*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

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 (%)



Fund Portfolio

Top Holdings	Fund (%)	Discount* (%)
1 Templeton Emerging Markets Investment Trust	8.9	13.7
2 Asia Dragon Trust	7.2	10.4
3 Taiwan Fund Inc	6.6	19.5
4 JPMorgan Emerging Markets Investment Trust	5.9	13.0
5 abrdn Emerging Markets Equity Income Fund Inc	5.5	14.2
6 Fidelity China Special Situations	4.6	13.8
7 Schroder AsiaPacific Fund	4.6	12.6
8 JPMorgan Indian Investment Trust	4.4	18.0
9 abrdn Asia Focus	4.3	19.4
10 Utilico Emerging Markets Trust	3.6	22.0
	55.6	

*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	\$90.76m
Number of Shares in Issue	885,627.355
Number of Portfolio Holdings	40
Size Weighted Portfolio Discount of closed-end funds	18.28%*
Size Weighted Average Life of Portfolio	2.15 years**

Excluding 47.46% 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

	October 2024			November 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	22.4	25.8	27.4	23.0	25.7	27.0
Hong Kong	3.1	0.0	0.0	2.9	0.0	0.0
India	15.9	19.8	18.8	15.7	20.3	20.0
Indonesia	2.0	1.8	1.6	1.9	1.7	1.5
Malaysia	1.6	1.8	1.4	1.3	1.8	1.5
Philippines	0.9	0.6	0.6	0.9	0.6	0.5
Singapore	1.0	0.0	0.0	1.0	0.0	0.0
South Korea	11.1	9.6	10.1	11.7	9.4	9.8
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	16.7	17.9	19.1	17.0	17.8	18.9
Thailand	1.0	1.7	1.5	1.0	1.6	1.5
Vietnam	5.1	0.3	0.0	5.1	0.3	0.0
Other Asia	0.2	0.1	0.0	0.2	0.1	0.0
	81.7	79.5	80.5	82.4	79.4	80.7
Europe						
Czech Republic	0.0	0.1	0.1	0.0	0.1	0.1
Greece	0.2	0.5	0.4	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	0.2	0.1	0.0	0.2	0.1	0.0
Poland	0.3	0.8	0.8	0.3	0.8	0.8
Romania	0.1	0.2	0.0	0.1	0.1	0.0
Slovenia	0.0	0.1	0.0	0.0	0.1	0.0
Turkey	0.2	0.9	0.6	0.2	1.0	0.7
Other Europe	0.9	0.2	0.0	0.7	0.2	0.0
	2.2	3.2	2.1	2.0	3.2	2.2
Latin America & Caribbean						
Argentina	0.1	1.2	0.0	0.1	1.2	0.0
Brazil	4.2	4.0	4.8	3.9	3.9	4.5
Chile	0.3	0.4	0.4	0.3	0.4	0.4
Colombia	0.1	0.1	0.1	0.1	0.1	0.1
Mexico	2.9	1.6	1.9	2.5	1.6	1.8
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.1	0.2	0.3	0.1	0.2	0.3
Other Lat Am	0.3	0.1	0.0	0.3	0.1	0.0
	8.0	7.7	7.5	7.3	7.6	7.1
Middle East & Africa						
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Kuwait	0.3	0.7	0.7	0.0	0.7	0.7
Morocco	0.0	0.2	0.0	0.0	0.2	0.0
Oman	0.1	0.1	0.0	0.0	0.1	0.0
Qatar	0.5	0.7	0.8	0.1	0.7	0.8
Saudi Arabia	1.4	3.4	3.9	1.1	3.5	4.0
South Africa	1.3	2.7	3.2	1.4	2.7	3.1
UAE	0.6	1.4	1.2	0.4	1.5	1.3
Other Middle East & Africa	0.2	0.3	0.0	0.2	0.3	0.0
	4.5	9.6	9.9	3.3	9.8	10.0
Other	2.7	0.0	0.0	3.7	0.0	0.0
Cash (including net receipts)	0.9	0.0	0.0	1.3	0.0	0.0

Values as at month-end
*Index allocation may not add to 100% due to rounding.

Source: CLIM, S&P, MSCI

Country Allocation (-0.07%)

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

Country allocation was slightly negative, with underperformance resulting from the Fund's underweight positions to India (which detracted 10 basis points from performance) and Turkey (-7 bps) as their indices outperformed the composite index.

However, the Fund's exposure to Singapore (+9 bps) contributed favourably to performance as its index outperformed.

Portfolio Holding NAV (+0.90%)

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

NAV performances were positive as the NAVs of **abrdn Asia Focus** (+9 bps), **Ocean Wilsons Holdings** (+8 bps), and **Fidelity China Special Situations** (+8 bps) outperformed their indices by 2, 6, and 1.6 percentage points, respectively. The NAV of **abrdn Asia Focus** outperformed due to favourable stock selection within India, in particular due to its positions in Aegis Logistics and Vijaya Diagnostic Centre. The NAV of **Ocean Wilsons Holdings** outperformed as it did not suffer from the falls in the Brazilian market as in October the holding company agreed a price for the sale of its stake in Wilson Sons and awaits completion of the transaction, which is expected to occur during the second half of 2025. The NAV of **Fidelity China Special Situations** outperformed due to the outperformance of Chinese small-cap stocks and positive stock selection within the consumer discretionary sector.

Some underperformance stemmed from **JPMorgan China Growth & Income** (-3 bps) as its NAV underperformed its index by 2.1 percentage points on the back of poor stock selection within the information technology and financials sectors.

Discount Movements (+0.22%)

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

Discount movements were positive as the discounts of **JPMorgan Indian Investment Trust** (+15 bps) and **Templeton Emerging Markets Investment Trust** (+14 bps) narrowed by 2.5 and 1.3 percentage points, respectively. The discount of **JPMorgan Indian Investment Trust** narrowed as the Board repurchased shares in the market. Similarly, the discount of **Templeton Emerging Markets Investment Trust** narrowed from extreme levels as the Board continued to repurchase shares in the market.

Conversely, **Ocean Wilsons Holdings** (-16 bps) contributed underperformance as its discount widened by 7.4 percentage points as the company's price was less resilient than the NAV, and the discount therefore widened, as there remained uncertainty around the allocation of proceeds from the sale with investors awaiting further updates on a potential distribution as mentioned above.

Source: Bloomberg, S&P, CLIM

Risk Profile

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

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

All values and calculations in this report are as at 30 November 2024 unless otherwise stated.

Fund Details

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



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Important Notice

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

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

The Emerging World Fund is registered in Ireland, Italy and the UK. Shares in the Fund may not be offered to the public in any other country and this document must not be issued, circulated or distributed other than in circumstances which do not constitute an offer to the public and are in accordance with applicable local legislation. In particular, the Fund has not been registered under the United States Securities Act of 1933. Accordingly, shares may not be offered or sold in the US or to US persons (as defined in the Prospectus) except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws.

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

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

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