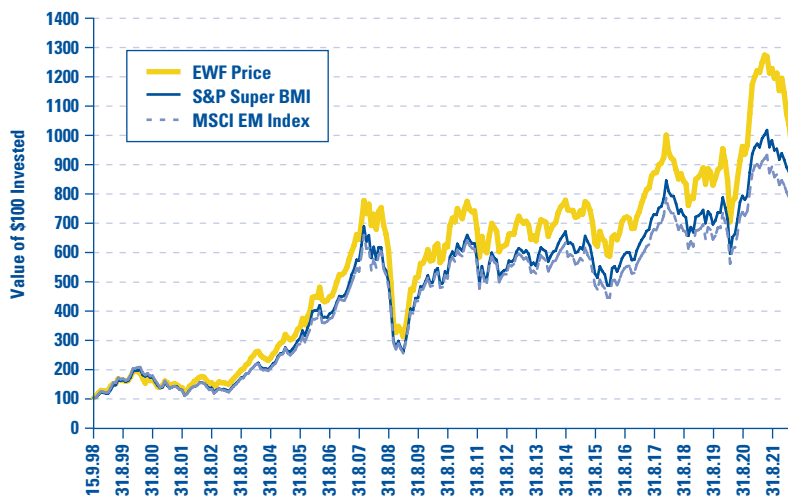




## Summary

During May, the share price of The Emerging World Fund (EWF) rose 0.23%, 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), was flat. Additionally, and for comparative purposes only, the MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 0.44% 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 0.71 of a percentage point, and outperformed the MSCI EM Index on an annualised basis by 1.18 percentage points, net of fees. Please note attribution in the table below is shown gross of fees, whilst performance reported in the narrative above and chart below is net of fees.

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



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

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

Source: BNY Mellon, S&P, MSCI

## EWF Performance & Attribution Analysis (Gross)

Performance (%)	Apr	May	Jun	QTD	YTD
EWF	-7.00	+0.31		-6.71	-19.09
S&P Super BMI*	-5.55	+0.00		-5.54	-12.05
Relative to S&P	-1.45	+0.31		-1.17	-7.04
MSCI EM Index*	-5.56	+0.44		-5.15	-11.76
Relative to MSCI	-1.44	-0.13		-1.56	-7.33
<b>Attributed to (%)**</b>					
Country Allocation	-0.30	-0.12		-0.42	-4.37
Portfolio Holding NAV	-0.02	+0.20		+0.17	-0.97
Discount Movements	-1.13	+0.23		-0.92	-1.70
Relative to S&P	-1.45	+0.31		-1.17	-7.04

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

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

Past performance is no guarantee of future results.

Source: CLIM, S&P, MSCI

## Performance Figures

	EWF* (USD)	S&P Super BMI (USD)	MSCI EM Index (USD)
1 Month	+0.23%	+0.00%	+0.44%
3 Months	-10.22%	-7.26%	-7.29%
6 Months	-16.45%	-9.97%	-10.11%
1 Year	-24.42%	-17.59%	-18.90%
Since Inception	+864.36%	+726.14%	+646.86%
Inception (Annualised)	+10.03%	+9.32%	+8.85%

	EWF* (GBP)	S&P Super BMI (GBP)	MSCI EM Index (GBP)
1 Month	-0.15%	-0.38%	+0.06%
3 Months	-4.42%	-1.27%	-1.30%
6 Months	-12.30%	-5.49%	-5.64%
1 Year	-14.98%	-7.28%	-8.76%
Since Inception	+1184.37%	+1000.28%	+894.69%
Inception (Annualised)	+11.37%	+10.64%	+10.17%

	EWF* (Euro)	S&P Super BMI (Euro)	MSCI EM Index (Euro)
1 Month	-1.30%	-1.52%	-1.09%
3 Months	-5.87%	-2.76%	-2.79%
6 Months	-12.21%	-5.40%	-5.55%
1 Year	-14.06%	-6.28%	-7.78%
Since Inception	+944.71%	+794.97%	+709.08%
Inception (Annualised)	+10.40%	+9.68%	+9.22%

	EWF* (SGD)	S&P Super BMI (SGD)	MSCI EM Index (SGD)
1 Month	-0.50%	-0.72%	-0.29%
3 Months	-9.34%	-6.34%	-6.37%
6 Months	-16.49%	-9.99%	-10.12%
1 Year	-21.73%	-14.61%	-15.98%
Since Inception	+99.25%	+102.93%	+88.61%
Inception (Annualised)	+5.50%	+5.65%	+5.05%

\*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 \$ 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	+11.84%	+10.09%	+10.73%
Inception	+20.39%	+20.45%	+21.33%

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

## Price

Price	US\$96.44
	£76.53
	EURO 90.02
	SG\$132.20
Exchange Rate	£1 = US\$1.26030
	EURO 1 = US\$1.07125
	SG\$1 = US\$0.72945
Yield	NIL

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

# Investment Commentary

## Economic Overview\* (Macroeconomics)

Emerging markets (EM) equities had mixed performance in May. At the start of the month, equities were roiled by expectations of aggressive tightening by the US Fed and growing concerns about an economic slowdown in China. However, global equities recovered sharply from mid-May following comments from Fed Chair Jerome Powell that the Fed was not “actively considering” a 75 bps rate hike, alleviating concerns of a US hard landing. In addition, anticipation of easing restrictions in Shanghai and Beijing on the back of falling COVID-19 virus cases buoyed Chinese equities, driving EM stocks higher. As a result, EM equities barely moved on the month, returning just 0.4% in May, as measured by the MSCI EM Net TR Index. Developed markets (DM) equities (MSCI World Net TR Index) rose by just 0.1% on the month.

At the sector level, information technology, energy and industrials were the best performing sectors in May. Nevertheless, energy and information technology are the second and third weakest EM sectors after healthcare on a year-to-date basis, respectively.

The best performing EM equity markets in May were Chile, Colombia and Brazil, with their MSCI indices gaining 18.4%, 13.4% and 8.4% in US dollar terms respectively. Stocks in Chile were buoyed by the finalisation of the country’s proposed new constitution, which omitted some of the more unorthodox policies first presented in the Constituent Assembly. What’s more, stronger than expected earnings from Chilean miner Sociedad Quimica y Minera (SQM), which accounts for 40% of the country’s MSCI index, helped drive equities higher. In Brazil, equities were supported by the 4.7% rise in the iron ore price, along with the 5% appreciation in the Brazilian real against the US dollar. In turn, Latin America outperformed overall EM by 7.7 percentage points in May, bringing the region’s year-to-date outperformance to 31.6 performance points.

Elsewhere, at the start of the month, Chinese equities were weighed down by concerns over ongoing lockdowns, with the release of weaker than expected activity data for April mid-month, providing a stark reminder of the economic costs of China’s zero-COVID strategy. However, stimulus measures, better than expected earnings from Alibaba and Baidu, easing restrictions in Beijing and Shanghai and the prospect of the US removing some of its trade tariffs on Chinese imports helped the MSCI China Index eke out 1.2% in US dollar terms in May.

At the other end of the spectrum, the MSCI Hungary Index lost 13.7% of its value in US dollar terms in May, making it the worst performing EM. Equities slid following the news that the government was introducing a windfall tax across eight industries in an effort to plug the budget deficit after the EU’s funding freeze. Another weak market was Saudi Arabia, with the MSCI Index for the country down by 7.2% in May in US dollar terms despite the 14.7% increase in the price of Brent oil.

## Portfolio Commentary\* (Investment Management)

In May, emerging markets generalist exposure was increased as we purchased shares of **Aberdeen Emerging Markets Equity Income Fund**, **Templeton Emerging Markets Fund**, **Fidelity Emerging Markets**, **Voya Emerging Markets High Income Dividend Equity Fund**, **JPMorgan Emerging Markets Investment Trust**, and **Templeton Emerging Markets Investment Trust** at discounts between 10% and 14.5%. Shares of **Utilico Emerging Markets Trust** were sold at a discount of 12.5%.

In Asia, regional exposure was adjusted as shares of **Pacific Assets Trust** and **Schroder Asia Pacific Fund** were purchased at average discounts of 11% and 10%, whilst shares of **Scottish Oriental Smaller Companies Trust** were sold at an average discount of 9.5%. Exposure to China was increased as we purchased shares of **Fidelity China Special Situations** at a discount of 9.5%. Vietnamese exposure was also increased as we purchased shares of **Vietnam Enterprise Investments Limited** and **VinaCapital Vietnam Opportunity Fund** both at discounts as wide as 22%.

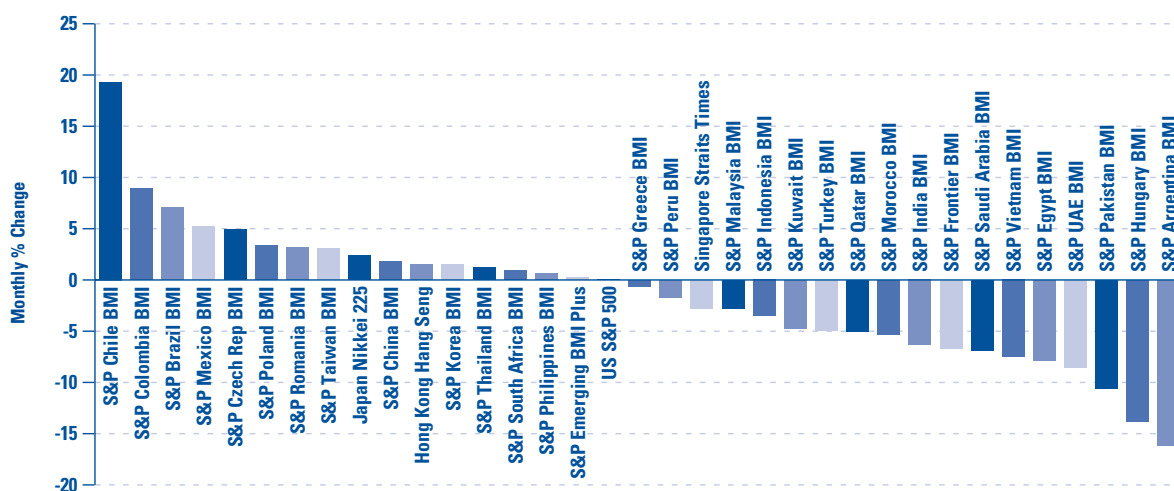
In Latin America, exposure was decreased as we tendered 39.9% of our holding in **BlackRock Latin American Investment Trust** at a 2% discount to NAV.

In South Africa, exposure was increased as shares of **Remgro** were purchased at an average discount of 34.5%.

In Eastern Europe, exposure to Russia was decreased as shares of **JPMorgan Russian Securities** were sold.

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

## Index Performances During May 2022 (US\$)

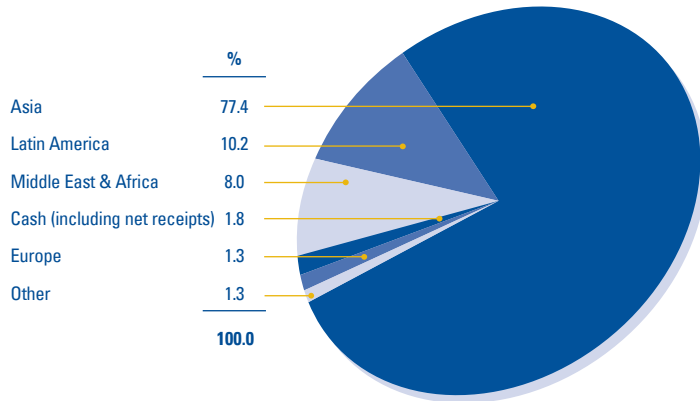


\*The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

# 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 narrows. 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	9.8	12.5
2 JPMorgan Indian Investment Trust	5.0	20.5
3 Asia Dragon Trust	4.6	11.5
4 Fidelity Emerging Markets	4.5	11.9
5 Lyxor MSCI Brazil UCITS ETF	4.3	0.5
6 Utilico Emerging Markets Trust	3.8	13.4
7 Taiwan Fund Inc	3.7	20.1
8 Templeton Dragon Fund Inc	3.5	13.6
9 Abrdn Asia Focus	3.3	13.2
10 Morgan Stanley India Investment Fund Inc	3.0	19.0
<b>Total</b>	<b>45.5</b>	

\*Based upon NAV estimate.

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

Source: CLIM

## Portfolio Data

Fund Size	US\$142.45m
Number of Shares in Issue	1,492,359,778
Number of Portfolio Holdings	48
Size Weighted Portfolio Discount of closed-end funds	18.75%
Size Weighted Average Life of Portfolio	2.32 years**

Excluding 54.02% 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

	April 2022			May 2022		
	Fund	S&P Super BMI*	MSCI EM Index*	Fund	S&P Super BMI*	MSCI EM Index*
<b>Asia</b>						
Australia	0.6	0.0	0.0	0.7	0.0	0.0
Bangladesh	0.1	0.1	0.0	0.1	0.1	0.0
China	22.7	27.5	30.6	23.2	28.0	31.1
Hong Kong	2.1	0.0	0.0	2.1	0.0	0.0
India	16.2	14.9	13.6	15.5	14.0	12.7
Indonesia	1.7	1.9	1.9	1.8	1.9	1.9
Malaysia	1.4	1.9	1.5	1.3	1.8	1.5
Pakistan	0.1	0.1	0.0	0.1	0.1	0.0
Philippines	0.8	0.8	0.8	0.7	0.8	0.8
S Korea	13.1	12.9	12.5	13.2	13.2	12.6
Singapore	1.1	0.0	0.0	1.1	0.0	0.0
Sri Lanka	0.1	0.0	0.0	0.1	0.0	0.0
Taiwan	10.8	14.4	15.5	10.8	14.9	15.9
Thailand	0.8	2.0	1.9	0.8	2.1	1.9
Vietnam	5.4	0.6	0.0	5.5	0.5	0.0
Other Asia	0.4	0.0	0.0	0.4	0.0	0.0
	<b>77.4</b>	<b>77.1</b>	<b>78.3</b>	<b>77.4</b>	<b>77.4</b>	<b>78.4</b>
<b>Europe</b>						
Czech Republic	0.0	0.1	0.2	0.0	0.1	0.2
Greece	0.0	0.4	0.2	0.0	0.4	0.3
Hungary	0.1	0.2	0.2	0.1	0.1	0.2
Iceland	0.0	0.2	0.0	0.0	0.2	0.0
Kazakhstan	0.4	0.1	0.0	0.2	0.1	0.0
Poland	0.1	0.7	0.6	0.1	0.7	0.6
Romania	0.1	0.1	0.0	0.1	0.1	0.0
Russia	0.0	0.0	0.0	0.0	0.0	0.0
Slovenia	0.0	0.1	0.0	0.0	0.1	0.0
Turkey	0.0	0.5	0.3	0.0	0.5	0.3
Other Europe	0.9	0.1	0.0	0.8	0.1	0.0
	<b>1.6</b>	<b>2.5</b>	<b>1.5</b>	<b>1.3</b>	<b>2.4</b>	<b>1.6</b>
<b>Latin America &amp; Caribbean</b>						
Argentina	0.2	0.6	0.0	0.2	0.5	0.0
Brazil	6.7	5.2	5.3	7.1	5.4	5.5
Chile	0.1	0.5	0.5	0.1	0.6	0.6
Colombia	0.1	0.3	0.2	0.1	0.3	0.2
Mexico	2.3	1.9	2.2	2.3	1.9	2.2
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.4	0.2	0.2	0.4	0.2	0.2
Other Lat Am	0.0	0.1	0.0	0.0	0.1	0.0
	<b>9.8</b>	<b>8.9</b>	<b>8.4</b>	<b>10.2</b>	<b>9.1</b>	<b>8.7</b>
<b>Middle East &amp; Africa</b>						
Bahrain	0.0	0.1	0.0	0.0	0.1	0.0
Egypt	0.0	0.1	0.1	0.0	0.1	0.1
Jordan	0.0	0.1	0.0	0.0	0.1	0.0
Kenya	0.0	0.1	0.0	0.0	0.1	0.0
Kuwait	0.1	0.9	0.8	0.1	0.8	0.8
Mauritius	0.0	0.1	0.0	0.0	0.1	0.0
Morocco	0.0	0.2	0.0	0.0	0.2	0.0
Nigeria	0.1	0.1	0.0	0.1	0.1	0.0
Oman	0.0	0.1	0.0	0.0	0.1	0.0
Qatar	0.5	0.9	1.0	0.5	0.9	1.0
Saudi Arabia	2.0	3.9	4.7	1.9	3.7	4.4
South Africa	4.0	3.5	3.7	4.5	3.5	3.7
UAE	0.5	1.3	1.5	0.6	1.2	1.3
Other Middle East & Africa	0.2	0.1	0.0	0.3	0.1	0.0
	<b>7.4</b>	<b>11.5</b>	<b>11.8</b>	<b>8.0</b>	<b>11.1</b>	<b>11.3</b>
Other	1.4	0.0	0.0	1.3	0.0	0.0
Cash (including net receipts)	2.4	0.0	0.0	1.8	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 (-0.12%)

(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 overweight position to Vietnam (which detracted 36 basis points from performance) as its index underperformed the composite index. An underweight position to Taiwan (-11 bps) also contributed underperformance as its index outperformed.

However, the Fund's underweight position to Saudi Arabia (+14 bps) contributed outperformance as its index underperformed.

## Portfolio Holding NAV (+0.20%)

(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 **Templeton Emerging Markets Investment Trust** (+25 bps) and **JPMorgan Indian Investment Trust** (+21 bps) outperformed their indices by 2.7 and 3.4 percentage points, respectively. The NAV of **Templeton Emerging Markets Investment Trust** outperformed due to stock selection in India and Taiwan, within the financials and information technology sectors; specifically, stock contributors included overweight positions to ICICI Bank and MediaTek Inc. **JPMorgan Indian Investment Trust's** NAV outperformed due to stock selection and, to a lesser extent, sector allocation; in particular, contributors included the underweight position to and stock selection within the materials sector, as well as the overweight position to and stock selection within the financials sector.

Outperformance was partly countered by **Scottish Oriental Smaller Companies Trust** (-16 bps) as its NAV underperformed its index by 5.2 percentage as the fund's Asian small-cap strategy hindered performance, with Asian small-caps underperforming large-caps. From a country perspective, the overweight position to and stock selection within Indonesia detracted the most from performance.

## Discount Movements (+0.23%)

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

Discount movements were positive as the discounts of **LG Corp** (+24 bps), **Templeton Emerging Markets Investment Trust** (+18 bps), and **Naspers** (+11 bps) narrowed by 3, 1.3, and 4.3 percentage points, respectively. The discount of **LG Corp** narrowed due to strong buying interest after the company announced a share buyback plan. The discounts of **Templeton Emerging Markets Investment Trust** and **Naspers** narrowed as sentiment towards emerging markets, and in particular China, was boosted by the easing of Beijing lockdown restrictions and the announcement of additional measures to support the economy.

Conversely, **Korea Fund Inc** (-12 bps) contributed underperformance as its discount widened by 5 percentage points toward its long term average after briefly narrowing at the end of the previous month.

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 May 2022 unless otherwise stated.

### Fund Details

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



**CITY OF LONDON**  
Investment Management Company Limited

### Contacts

#### Marketing Information

**London Office**  
77 Gracechurch Street  
London EC3V 0AS  
United Kingdom  
**Phone:** +44 (0)20 7711 0771  
**Fax:** +44 (0)20 7711 0774  
**E-Mail:** info@citlon.co.uk

#### Dealing/Settlement/Administration Enquiries

**World Markets Umbrella Fund plc**  
BNY Mellon Fund Services (Ireland)  
Designated Activity Company  
Wexford Business Park  
Rochestown, Drinagh  
Wexford Y35 VY03  
Ireland  
**Phone:** +353 1 448 5033  
**Fax:** +353 1 642 8804

#### Website

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

#### Important Notice

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

The Emerging World Fund is a sub-fund of The World Markets Umbrella Fund plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds. Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS fund. Registered address: 2nd Floor, Block E, Iveagh Court, Harcourt Road, D02 YT2Z, Dublin 2, 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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