



CITY OF LONDON
Investment Group PLC

City of London Investment Group PLC Shareholder Presentation

February 2025

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Thomas Griffith
Chief Executive Officer

Tom joined City of London Investment Group in 2000, and was appointed Chief Operating Officer and an Executive Director of the Group in June 2004. In February 2018, he was appointed Deputy CEO by the Board as part of the multi-year transition plan for the Group Founder, CEO, and CIO, Barry Olliff. Tom was appointed CEO of the Group on 1st March 2019, prior to Mr. Olliff's retirement on 31st December 2019. Prior to joining City of London Investment Group in 2000, Tom held various positions in the institutional client division of The Vanguard Group, including roles as both a Client Relationship Manager and a Marketing Executive. In 1986 he obtained a bachelor's degree in Corporate Finance and Investment Management from the University of Alabama.



Carlos Yuste
Head of Business Development

Carlos is the Head of Business Development based in the Philadelphia office. Carlos rejoined CLIM in 2018, after pursuing other interests in the asset management field. Carlos originally joined CLIM in 2000, and was responsible for Business Development until 2015. Between 1994 and 1998 he worked as a Project Officer at the International Development Research Centre, which specializes in emerging markets research. He holds an MBA (Finance) from the Schulich School of Business, York University, an MA in Political Economy from Carleton University, and a Bachelor of Social Sciences from the University of Ottawa.



Deepranjan Agrawal
Chief Financial Officer

Deep is the Chief Financial Officer based in our London office. Deep joined the firm in January 2020 after spending over sixteen years with Deloitte and three years with RSM in their audit practice within the asset management industry. Deep has a wealth of relevant knowledge having served a range of audit clients in the asset management industry including large and small investment managers, Investment Trusts and UK authorised funds. Deep completed his Master of Commerce degree from the University of Pune, India and is a Chartered Accountant.



Dan Lippincott
President and Chief Investment Officer of KIM

Dan Lippincott, CFA®, is the Chief Investment Officer and President of Karpus based in the Rochester, NY, office. Dan leads the investment team and chairs the management committee having joined KIM in 2003. He holds an MBA and BBA from St. Bonaventure University and is a Member of the CFA Institute and the CFA Society of Rochester.

- Established Asset Management Business
- US Client Base
- Pure-play, Active Manager
- Specialist Investment Expertise in Closed-End Funds
- Team Based Approach to Investing
- Experienced Management Team
- Two operating subsidiaries - CLIM and KIM
- Offices: London, Philadelphia, Rochester (NY), Singapore
- 115: high-performing employees



As at 31st December 2024

City of London Investment Group PLC is defined as "CLIG", City of London Investment Management Company Limited is defined as "CLIM" and Karpus Management Inc., DBA Karpus Investment Management is defined as "KIM".

- **1991** – Launched first fund, Emerging Markets Country Trust, a UK unit trust
- **1995** – CLIM launched first US fund – The Emerging Markets Country Fund
- **1995** – US office opened near Philadelphia
- **2000** – Singapore office opened
- **2006** – Admission to AIM
- **2009** – Launch of CLIM **Developed CEF Strategy**
- **2010** – Admission to official list (premium segment)
- **2014** – CLIM **Opportunistic Value Strategy** launched
- **2016** – CLIM **Listed Private Equity Strategy** launched
- **2020** – Merger with Karpus Investment Management
- **2022** – CLIM **Global Equity CEF Strategy** launched

Commonality

- Services Offered
- Active/Passive
- Security Types
- Portfolio Management
- Performance

CLIM

- Investment Management Only
- Active Manager
- Primarily Closed End Funds
- Teams Based Approach
- 1st or 2nd Quartile

KIM

- Investment Management Only
- Active Manager
- Primarily Closed End Funds
- Teams Based Approach
- Top Performing

Complementary

- Client Base
- Trading
- Security Type
- Asset Class

CLIM

- Primarily Institutional
- International
- International Closed End Funds
- Primarily Equity

KIM

- Primarily Retail/High Net Worth
- Domestic
- Domestic Closed End Funds
- Primarily Income

Focus on Trading of Discount Volatility in Closed-End Funds

CLIM Strategies

The Emerging Markets CEF strategy utilises CEFs to provide exposure to global emerging markets.

The International Equity CEF strategy utilises CEFs to provide exposure to global developed markets (excluding US).

The Opportunistic Value CEF strategy provides exposure to a variety of asset classes via CEFs with a go anywhere approach. Both taxable and tax-exempt products are available.

The Frontier Emerging Markets CEF strategy is an extension of the EM core equity product focusing on the smallest or pre-emerging markets with high growth potential.

The Listed Private Equity strategy utilises our experience with CEFs to provide exposure to private equity globally.

The Global Equity CEF strategy utilises CEFs to provide exposure to global developed markets (including US).

KIM Strategies

The Conservative Balanced and Growth Balanced strategies utilise a combination of CEFs and other securities, providing exposure to fixed income and equities in US and global markets.

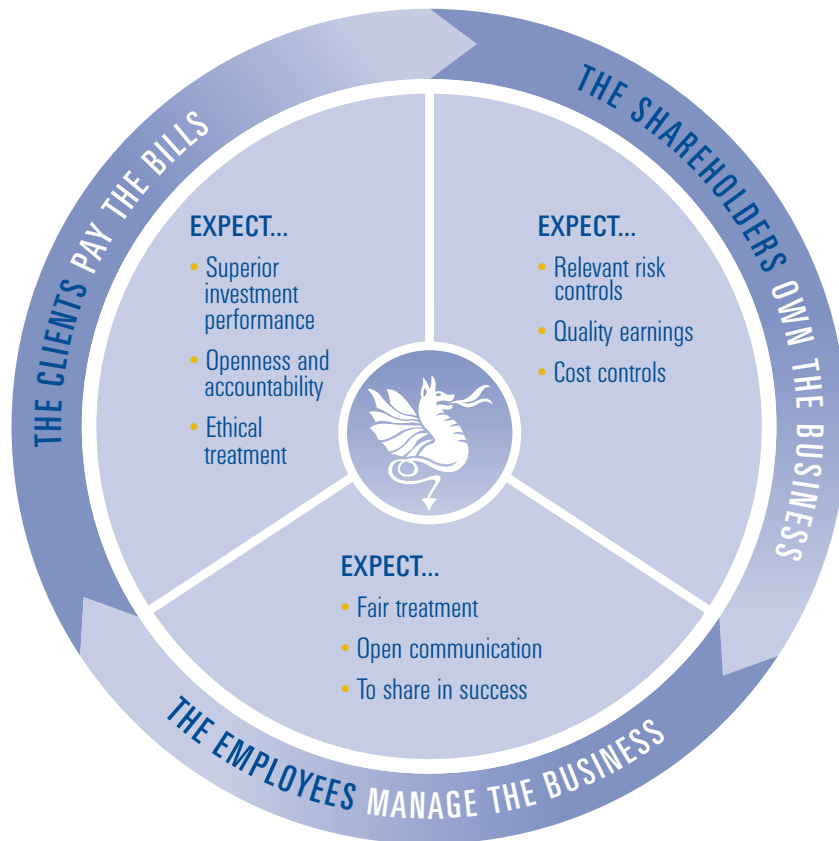
The Tax-Sensitive Fixed Income strategy utilises a combination of CEFs and other securities, providing exposure to US tax-exempt fixed income.

The Taxable Fixed Income strategy utilises a combination of CEFs and other securities, providing exposure to US taxable fixed income.

The Equity strategy utilises a combination of CEFs and other securities, providing exposure to US and global equity markets.

The Cash Management strategy utilises a combination of CEFs and other securities providing exposure to US short-term fixed income.

| Objectives | Strategy | Drivers |
|--------------------------|---|---|
| Outperform | As an active manager our job is to add value over and above a relevant benchmark through an investment cycle, over 5 years. | Investment performance drives our business. |
| Grow FuM | From long term investors, both institutional and retail. | Fee growth through adding and retaining Client base. |
| Diversify Revenue Stream | Make the business more robust, manage risk and enhance long-term Shareholder value. | Diversification based on core competencies. |
| Control Costs | To be good stewards of Shareholder assets. | Focus on profits, margins, costs. |
| Employee Retention | Retain expertise developed internally. | Experienced employees manage the business. |
| Open Dealings | Remain available and accountable to our Clients and Shareholders. | Proactive Client/Shareholder communication increases retention. |



Our responsibility is to keep these three stakeholders in balance (avoid conflicts) and to ensure that each of their interests is safeguarded:

- 1) The Shareholders, who own the business*
- 2) The Employees, who manage the business*
- 3) The Clients, who pay the bills*



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Why CLIG?

- **Income Yield:** Disciplined 10-year track record of attractive distributions
- **Financial Strength:** Strong, debt-free balance sheet which is cash managed by internal investment team
- **Strategic Positioning:** Diverse revenue streams across complementary client segments in the US
- **Growth Opportunities:** Significant capacity for new FuM growth with low incremental costs
- **Technology:** Leverage infrastructure across the Group for efficiency gains

- **Experienced Talent:** Carefully selected portfolio teams with complementary skills that avoid reliance on star managers
- **Culture:** Team approach to managing investment strategies and the business
- **CEF Discounts:** Ability to capture volatility and generate differentiated alpha (secret sauce)
- **Active Outperformance Benchmark:** Consistently ranked in the top 25-50% of peers over 10-year timeframes
- **Global Investor in CEFs:** Proprietary research and trading
- **US Client Base:** Group subsidiaries have managed money for US institutional and HNW for over 30+ years

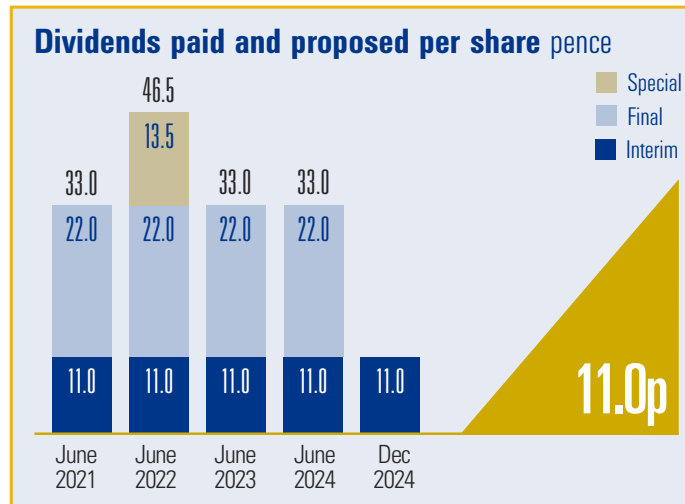
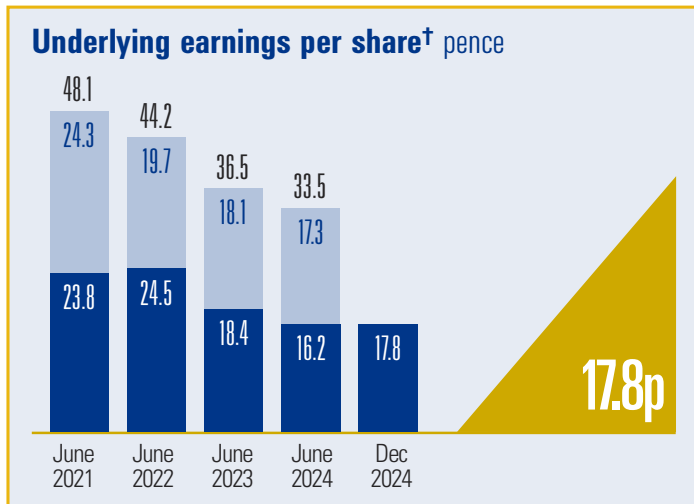
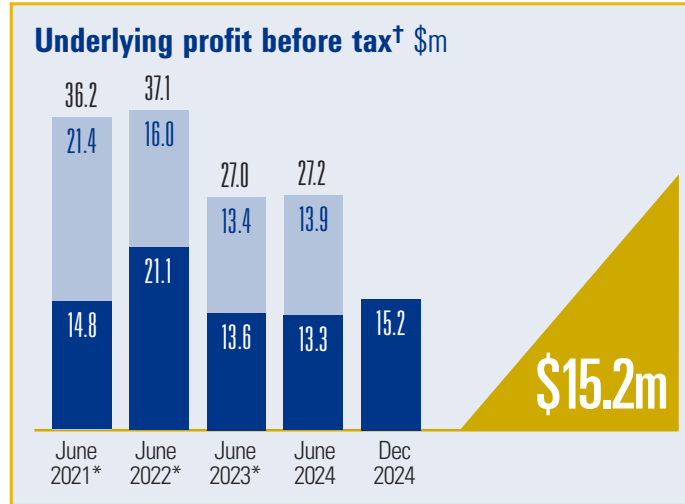
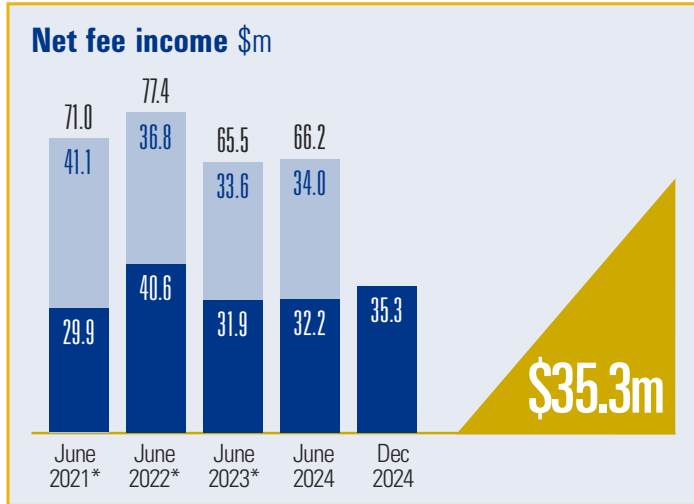


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Results

- \$9.9b at 31st December 2024 closing Funds under Management with new EM and Listed Private Equity accounts
- Long term investment performance in first or second quartile for all strategies
- \$6b in product capacity in equity, fixed income and alternative assets with historically wide discounts across closed-end fund universe
- Underlying profit before tax of \$15.2m for six-months ended 31st December 2024
- Cash balances were \$30.2m at 31st December 2024
- Interim dividend of 11 pence payable on 3rd April 2025
- Annualised cost reduction of \$3m to be achieved by FY2026

Financial Highlights



■ First half year ■ Second half year

*Comparative period results have been restated to US dollars using the average exchange rates in the relevant period.

†This is an Alternative Performance Measure (APM).

- Established policy of distributing a proportion of net profits by way of ordinary dividends
- Adoption of a 1.20 coverage ratio over a rolling five-year period

| | 2020-21 | | 2021-22 | | 2022-23 | | 2023-24 | | 2024-25 | |
|---|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|------------|
| | Per Share | Total (£k) | Per Share | Total (£k) | Per Share | Total (£k) | Per Share | Total (£k) | Per Share | Total (£k) |
| Interim | 11.0p | 4,763 | 11.0p | 5,394 | 11.0p | 5,381 | 11.0p | 5,419 | 11.0p | 5,421 |
| Final | 22.0p | 9,470 | 22.0p | 10,730 | 22.0p | 10,712 | 22.0p | 10,757 | | |
| Total | 33.0p | 14,233 | 33.0p | 16,124 | 33.0p | 16,093 | | 16,176 | | 5,421 |
| Underlying Profit attributable to shareholders | | 20,747 | | 21,704 | | 17,813 | | 16,340 | | |
| Rolling 5yr average coverage ratio (underlying basis) | | 1.39 | | 1.37 | | 1.30 | | 1.24 | | |
| Special dividend | | | 13.5p | 6,620 | | | | | | |

Dividend History

| FY | Pence Per Share | | | Dividend Cover* | | Pence Per Share | |
|---------|-----------------|-------|-------|-----------------|--------------|------------------|------------------------------------|
| | Interim | Final | Total | 1 yr | Rolling 5 yr | Special dividend | Total (including special dividend) |
| 2005-06 | 8.6 | - | 8.6 | 1.48 | n/a | | 8.6 |
| 2006-07 | 3.0 | 7.0 | 10.0 | 1.99 | n/a | | 10.0 |
| 2007-08 | 6.0 | 13.5 | 19.5 | 1.51 | n/a | | 19.5 |
| 2008-09 | 5.0 | 10.0 | 15.0 | 1.05 | n/a | | 15.0 |
| 2009-10 | 7.0 | 15.0 | 22.0 | 1.28 | 1.46 | | 22.0 |
| 2010-11 | 8.0 | 16.0 | 24.0 | 1.44 | 1.45 | | 24.0 |
| 2011-12 | 8.0 | 16.0 | 24.0 | 1.40 | 1.34 | | 24.0 |
| 2012-13 | 8.0 | 16.0 | 24.0 | 1.04 | 1.24 | | 24.0 |
| 2013-14 | 8.0 | 16.0 | 24.0 | 0.87 | 1.24 | | 24.0 |
| 2014-15 | 8.0 | 16.0 | 24.0 | 1.10 | 1.17 | | 24.0 |
| 2015-16 | 8.0 | 16.0 | 24.0 | 0.96 | 1.07 | | 24.0 |
| 2016-17 | 8.0 | 17.0 | 25.0 | 1.46 | 1.09 | | 25.0 |
| 2017-18 | 9.0 | 18.0 | 27.0 | 1.47 | 1.17 | | 27.0 |
| 2018-19 | 9.0 | 18.0 | 27.0 | 1.30 | 1.26 | 13.5 | 40.5 |
| 2019-20 | 10.0 | 20.0 | 30.0 | 1.28 | 1.29 | | 30.0 |
| 2020-21 | 11.0 | 22.0 | 33.0 | 1.46 | 1.39 | | 33.0 |
| 2021-22 | 11.0 | 22.0 | 33.0 | 1.35 | 1.37 | 13.5 | 46.5 |
| 2022-23 | 11.0 | 22.0 | 33.0 | 1.11 | 1.30 | | 33.0 |
| 2023-24 | 11.0 | 22.0 | 33.0 | 1.01 | 1.24 | | 33.0 |
| 2024-25 | 11.0 | | | | | | - |

*Excluding special dividends.

Source: CLIG



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Growth

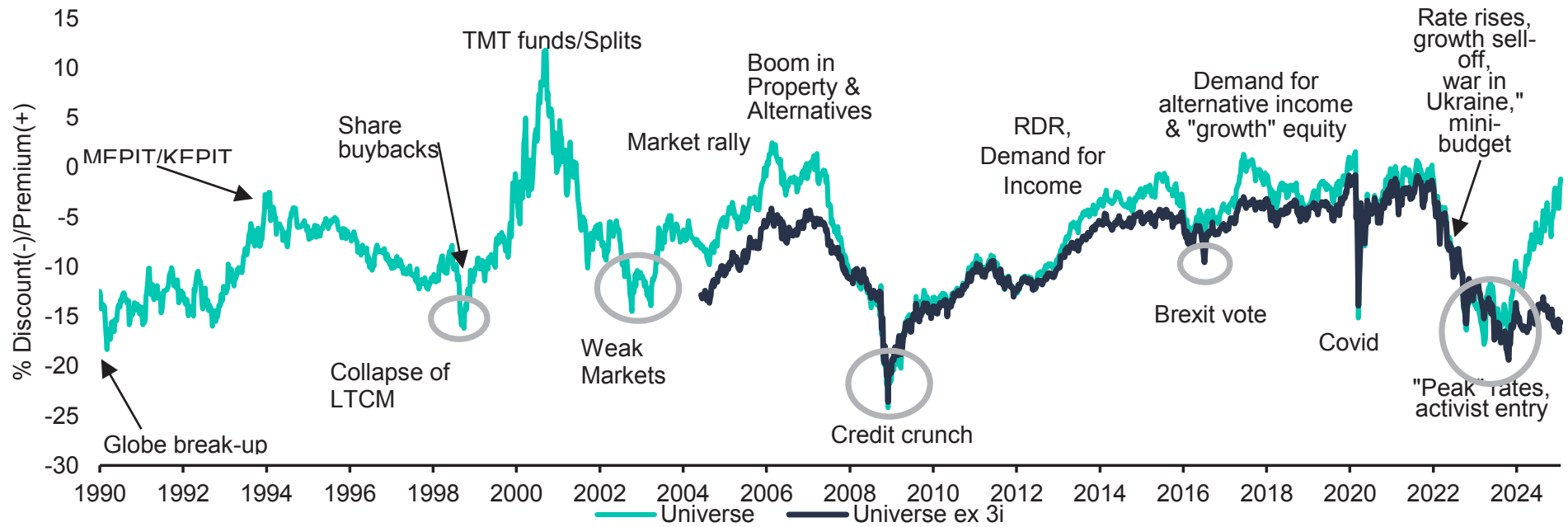
- **Investment performance:** ahead of the benchmark for most of the Group's strategies in **FY24**
- **CLIM and KIM's Success:** consistently exploiting discount volatility in CEFs, leading to long-term outperformance
- **Market Tailwinds:** Emerging Markets and Private Equity strategies regaining favor positively reinforcing FuM growth—strategies

- **The CEF market is experiencing a regime shift driven by valuation dislocation and underperformance of active managers.**
 - A broader return to typical or stable valuations.

- **Key trends include:**
 - Capital is being retired after a 15-year net issuance cycle
 - Take-privates, wind-downs, and M&A activity are accelerating. A shift from passive to activist shareholders is driving these changes

UK Listed CEF Discounts in Long-Term Perspective...

1/1/1990 to 1/24/2025



Source: Numis Update, Investment Companies, Issuance & Corporate Action, published 29 January, 2025

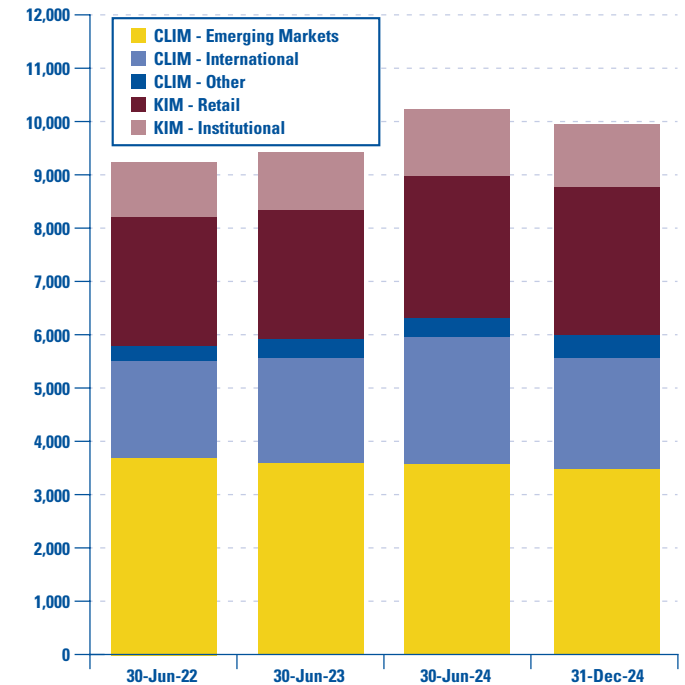
- Current Capacity: \$6b
- CLIM International, Opportunistic Value and Listed Private Equity CEF Strategies c.\$4b capacity;
- KIM Municipal Bond CEF strategies c. \$1b capacity; US Fixed Income and US Equity CEF strategies c. \$1b capacity
 - All Global strategies remain competitively positioned over market cycle
 - Closed end fund discounts at multi-year wide levels
- Group marketing resources focused on HNW individuals, Family offices and the RIA channel in the US
- Increase range of covered investment markets, building on core expertise
 - Global Strategy now has a 3 year record as of December 2024
 - Listed Private Equity and Infrastructure is drawing renewed client interest
 - Recruiting, encouraging and retaining team talent

...while maintaining low risk profile and a lean cost base

CLIG - FuM by Line of Business

| CLIM | 30-Jun-22 | | | 30-Jun-23 | | | 30-Jun-24 | | | 31-Dec-24 | | |
|-------------------|--------------|-----------------|-----------------|--------------|-----------------|-----------------|--------------|-----------------|-----------------|--------------|-----------------|-----------------|
| | \$m | % of CLIM Total | % of CLIG Total | \$m | % of CLIM Total | % of CLIG Total | \$m | % of CLIM Total | % of CLIG Total | \$m | % of CLIM Total | % of CLIG Total |
| Emerging Markets | 3,703 | 64% | 40% | 3,580 | 61% | 38% | 3,568 | 56% | 35% | 3,471 | 58% | 35% |
| International | 1,812 | 32% | 20% | 1,983 | 34% | 21% | 2,394 | 38% | 23% | 2,091 | 35% | 21% |
| Other* | 276 | 4% | 3% | 341 | 5% | 4% | 355 | 6% | 4% | 437 | 7% | 4% |
| CLIM Total | 5,791 | 100% | 63% | 5,904 | 100% | 63% | 6,317 | 100% | 62% | 6,000 | 100% | 60% |

| KIM | 30-Jun-22 | | | 30-Jun-23 | | | 30-Jun-24 | | | 31-Dec-24 | | |
|-------------------|--------------|----------------|-----------------|--------------|----------------|-----------------|---------------|----------------|-----------------|--------------|----------------|-----------------|
| | \$m | % of KIM Total | % of CLIG Total | \$m | % of KIM Total | % of CLIG Total | \$m | % of KIM Total | % of CLIG Total | \$m | % of KIM Total | % of CLIG Total |
| Retail | 2,419 | 70% | 26% | 2,441 | 69% | 26% | 2,655 | 68% | 26% | 2,760 | 70% | 28% |
| Institutional | 1,014 | 30% | 11% | 1,079 | 31% | 11% | 1,269 | 32% | 12% | 1,187 | 30% | 12% |
| KIM Total | 3,433 | 100% | 37% | 3,520 | 100% | 37% | 3,924 | 100% | 38% | 3,947 | 100% | 40% |
| CLIG Total | 9,224 | | 100% | 9,424 | | 100% | 10,241 | | 100% | 9,946 | | 100% |



*Includes OV, Frontier and others.

Net Investment Flows

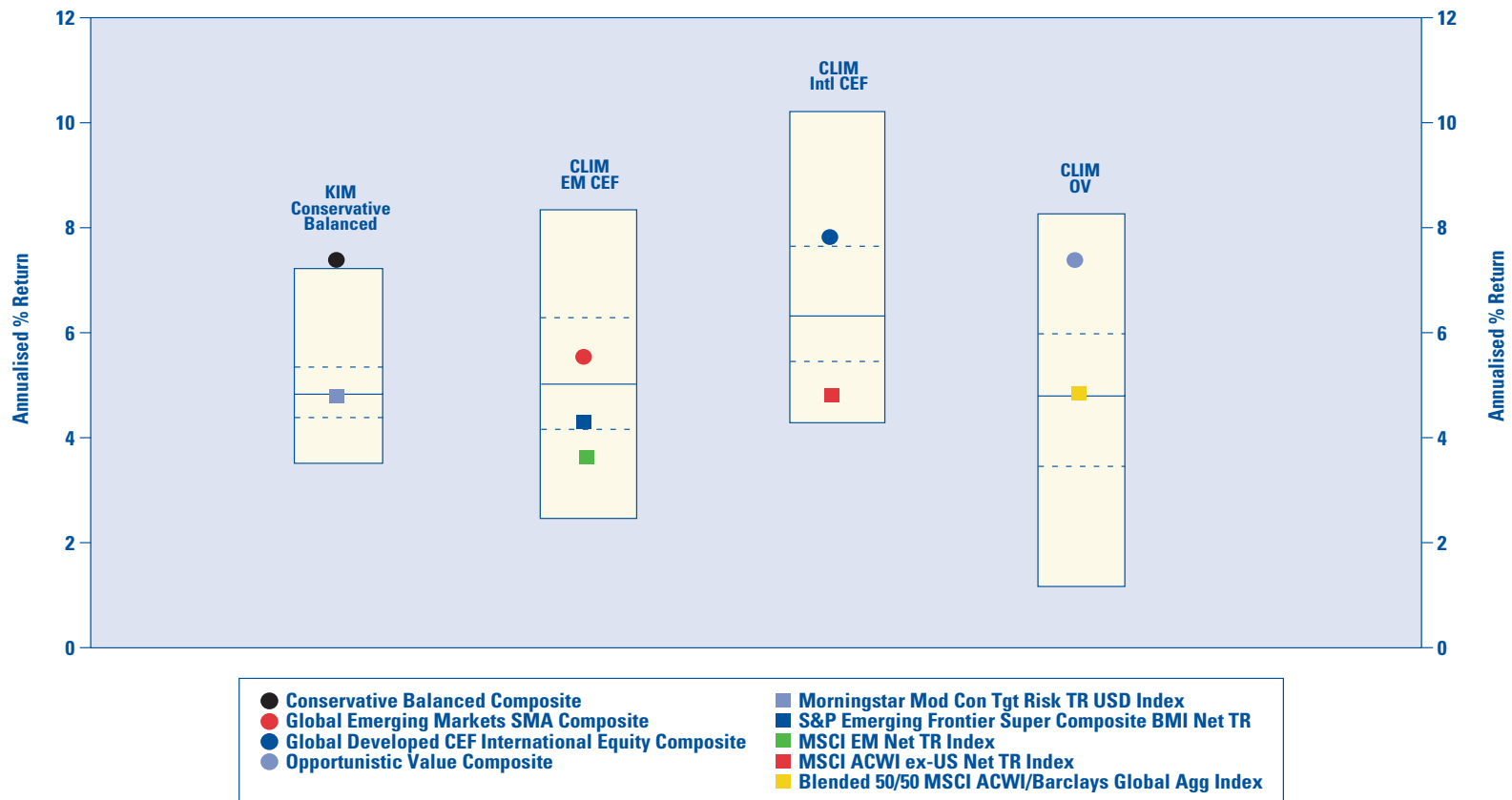
| (\$000's) | FYE 2022 | FYE 2023 | FYE 2024 | FYE 2025, as of December 2024 |
|-------------------|----------------|------------------|------------------|-------------------------------|
| Emerging Markets | (315,770) | (205,924) | (424,101) | (157,416) |
| International | 452,554 | (50,824) | 153,371 | (332,209) |
| Other* | 75,002 | 29,233 | (45,527) | 63,300 |
| CLIM total | 211,786 | (227,515) | (316,257) | (426,324) |

| (\$000's) | FYE 2022 | FYE 2023 | FYE 2024 | FYE 2025, as of December 2024 |
|-------------------|------------------|------------------|------------------|-------------------------------|
| Retail | (106,444) | (141,952) | (39,587) | (19,193) |
| Institutional | (3,302) | 12,530 | 35,749 | (118,257) |
| KIM total | (109,746) | (129,422) | (3,838) | (137,450) |
| CLIG Total | 102,040 | (356,937) | (320,095) | (563,774) |

*Includes OV, Frontier and alternatives.

Ten Year Peer Group* Quartile Chart

➤ CLIG's subsidiary investment teams have produced above average long-term investment results for clients



*KIM & CLIM returns are compared to their respective Morningstar and eVestment universes. The above returns are annualized and presented as gross of fees performance figures, which do not reflect the deduction of investment management fees. The KIM Conservative Balanced Composite and Morningstar Mod Con Tgt Risk TR USD Index are shown against the Morningstar Separate Accounts - U.S. - Moderately Conservative Allocation Universe. The Global Emerging Markets SMA Composite, S&P Emerging Frontier Super Composite BMI Net TR, and MSCI EM Net TR Index are shown against the eVestment Global Emerging Markets Equity Universe of which 81.0% has been updated. The Global Developed CEF International Equity Composite and MSCI ACWI ex-US Net TR Index are shown against the eVestment All ACWI ex-US Equity Universe of which 86.5% has been updated. The Opportunistic Value Composite and the Blended 50/50 MSCI ACWI/Bloomberg Global Agg Index are shown against the eVestment All Global Balanced/TAA Universe of which 73.8% has been updated. Data is as of 31 December 2024. Past performance is no guarantee of future results.



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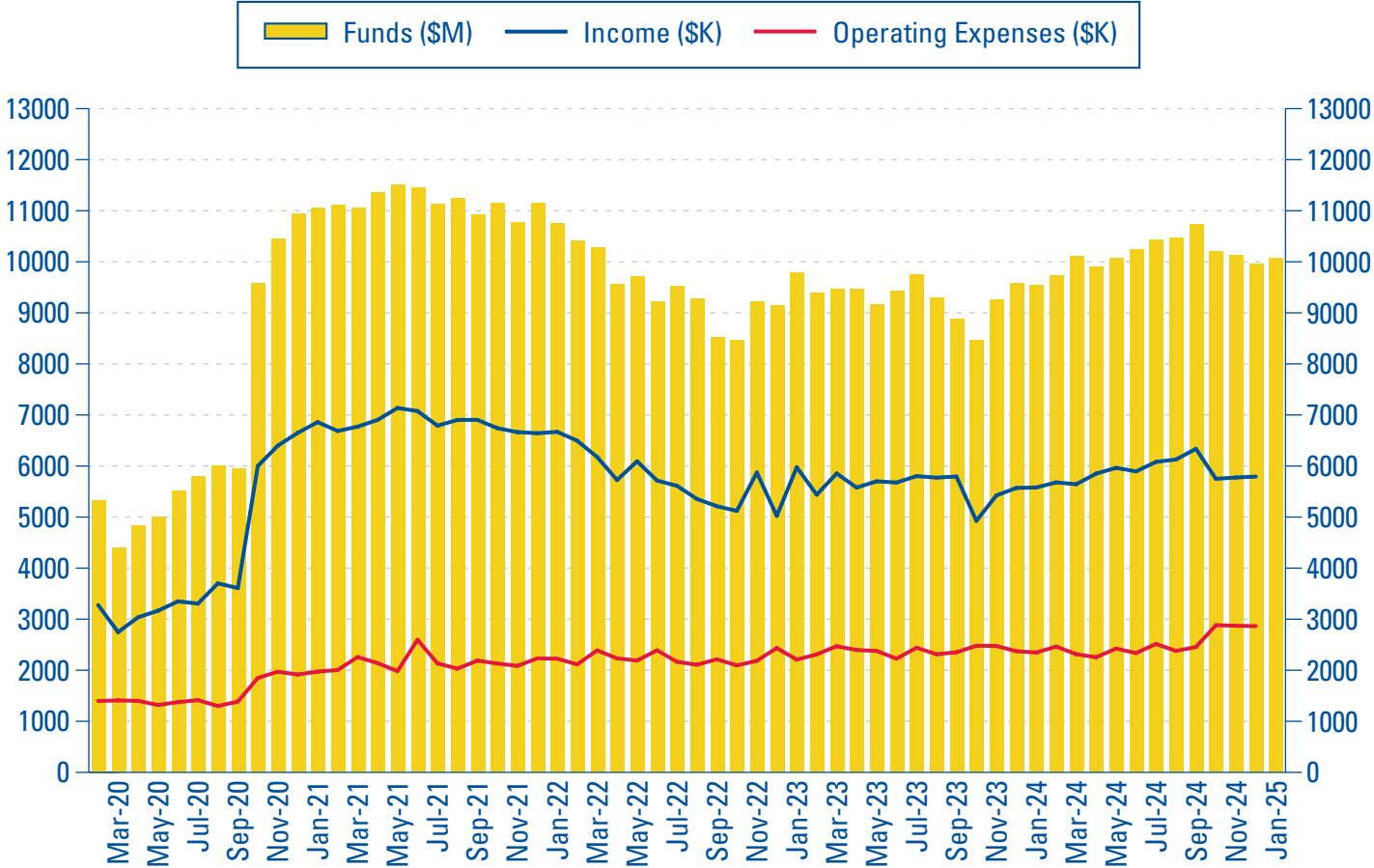
Financials

Consolidated Income

| | | Half Year Ending | | Full Year Ending | |
|--|----------------|------------------|---------------|------------------|---------------|
| | | Dec 24 | Dec 23 | 2024 | 2023* |
| Funds under Management (at period end) | | \$9.9b | \$9.6b | \$10.2b | \$9.4b |
| | | | | | |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Gross fee income | | 36,973 | 33,788 | 69,453 | 68,725 |
| Finder's commission | | (978) | (876) | (1,811) | (1,823) |
| Custody & administration | | (699) | (725) | (1,475) | (1,422) |
| Net fee income | | 35,296 | 32,187 | 66,167 | 65,480 |
| Net interest income | | 616 | 495 | 1,079 | 536 |
| Total net income | | 35,912 | 32,682 | 67,246 | 66,016 |
| Total overheads | | (14,683) | (13,828) | (27,919) | (27,019) |
| Operating profit | | 21,229 | 18,854 | 39,327 | 38,997 |
| Profit-share | | (5,322) | (4,688) | (10,617) | (10,405) |
| EIP/ share option | | (750) | (858) | (1,541) | (1,555) |
| Pre-tax profit before Investment gain / (loss) and exceptional item | | 15,157 | 13,308 | 27,169 | 27,037 |
| Investment gain / (loss) | | 234 | 560 | 1,051 | 689 |
| Amortisation of intangibles | | (2,799) | (2,799) | (5,599) | (5,599) |
| Pre-tax profit | | 12,592 | 11,069 | 22,621 | 22,127 |
| Tax | | (3,301) | (2,854) | (5,506) | (4,630) |
| Post-tax profit | | 9,291 | 8,215 | 17,115 | 17,497 |
| | | | | | |
| Underlying EPS | Basic | | | 33.5p | 36.5p |
| | Diluted | | | 32.8p | 35.8p |
| Dividend | Interim | 11.0p | 11.0p | 11.0p | 11.0p |
| | Final | - | - | 22.0p | 22.0p |

*Results have been restated to US dollars using the average exchange rates in the relevant period.

Rolling 60 Months Funds Under Management & Operating Profitability*

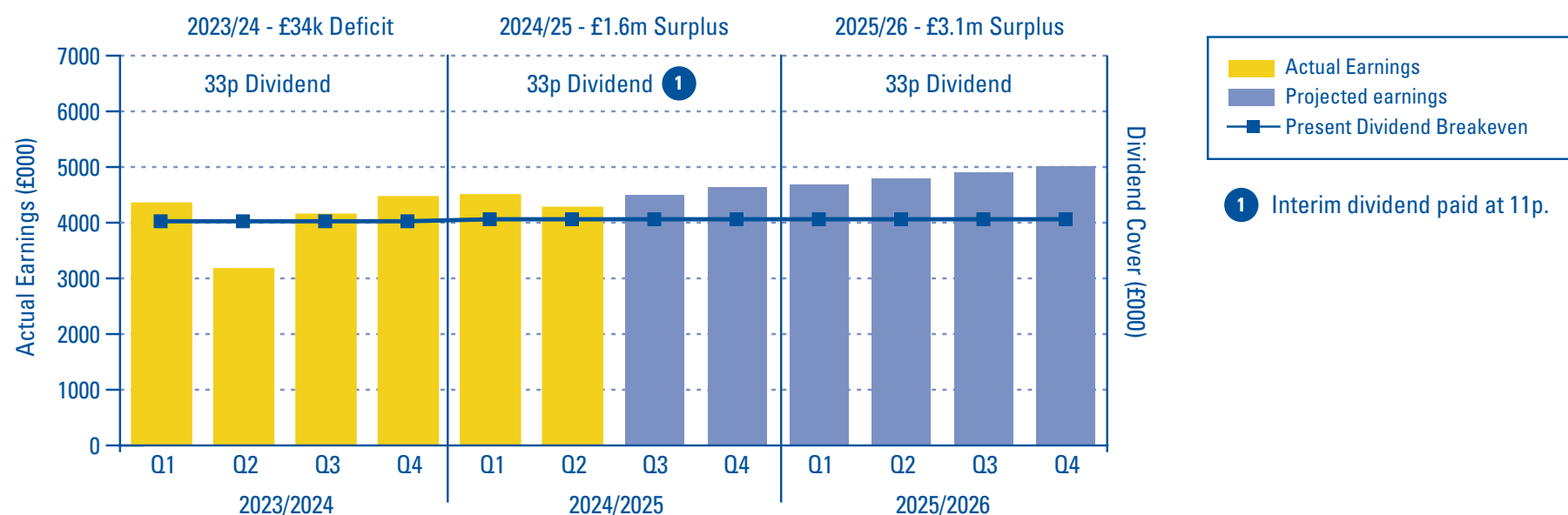


*Beginning October 2020, CLIG Funds Under Management ("FUM") reflects CLIM FUM + KIM FUM. Please note that figures prior to July 23 have been converted to USD using a monthly average exchange rate.

Dividend Cover

CLIG Template – For Guidance Purposes Only*

Dividend Cover – Actual and Assumed Over Three Financial Years



1 Interim dividend paid at 11p.

Note: Actual earnings have been converted into sterling using £:\$ average rates for the period.
Projected earnings have been converted into sterling using £:\$ average rates for 2024/2025.

Key Assumptions:

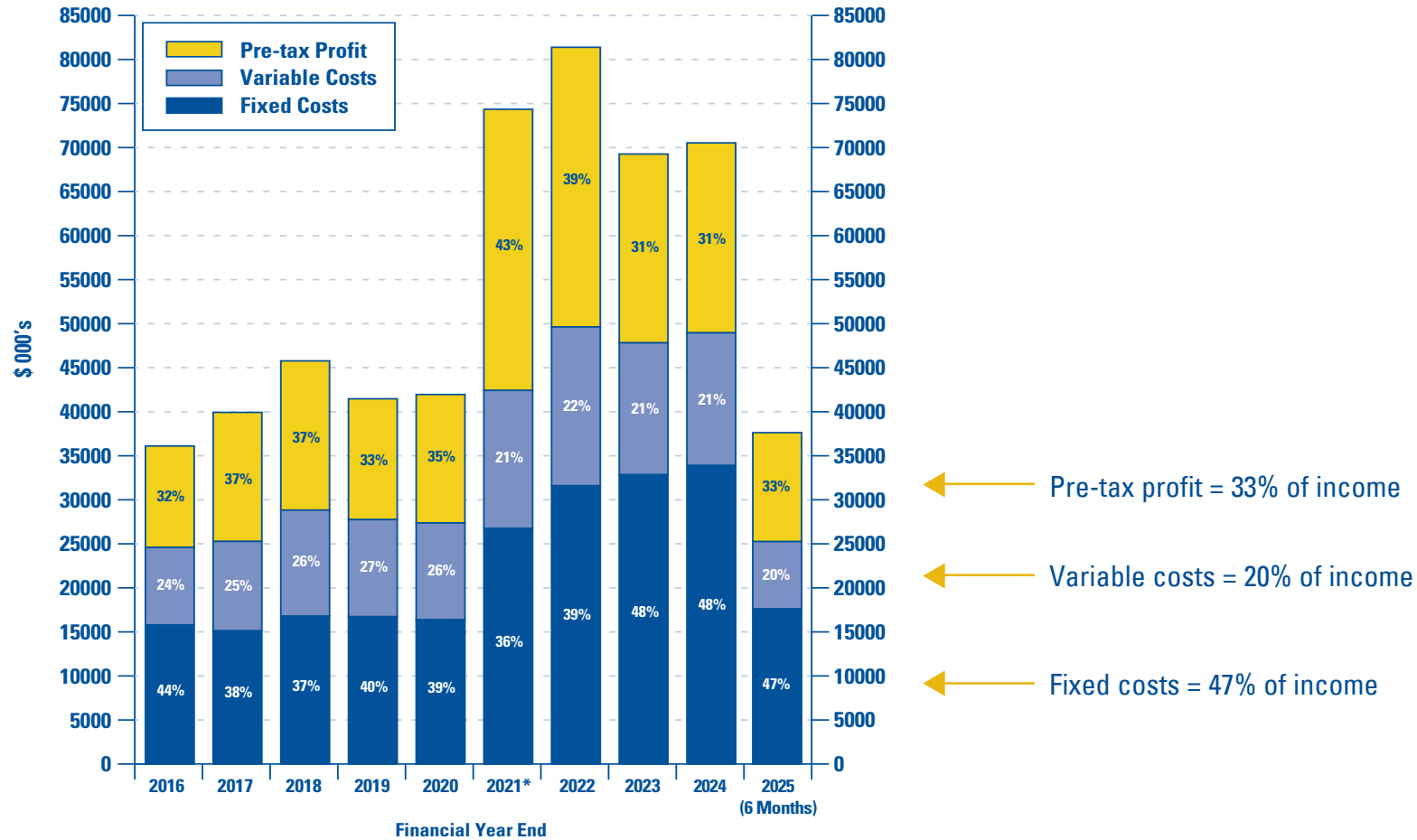
- Number of CLIG Shares in issue (50.7m) less those held by the Employee Benefit Trust (1.4m) as at 31 December 2024
- Excludes unrealised loss/gains on seed investments
- Excludes amortisation of intangibles

- Starting FuM as at:
- Net increase in FuM for the remainder of this financial year (straight-lined to June 2025):
- Net increase in FuM in 2025/2026 (straight-lined to June 2026):
- Market growth (*annualised*):
- Overheads for 2024/25:
- Overheads for 2025/26:
- Corporation tax (Federal, state and local) based on an estimated average rate
- Exchange rate assumed to be for entire period:

| | CLIM | KIM |
|--|-------------------------|-------------------------|
| | 1-Jan-25 | 1-Jan-25 |
| | \$50m | \$25m |
| | \$100m | \$50m |
| | 5% | 5% |
| | No change | No change |
| | -1% compared to 2024/25 | -1% compared to 2024/25 |
| | 25% | 24% |
| | £1/\$1.2595 | £1/\$1.2595 |

*Any forward-looking statements are based on certain factors and assumptions that have not been independently verified, which may prove incorrect, and are subject to risks, uncertainties and assumptions relating to future events, the Group's operations, results of operations, growth strategy and liquidity.

Fixed Versus Variable Costs



*Includes 9 months of post-merger KIM costs.

Note: Excludes extraordinary items of income and expense (including acquisition-related costs of £1.2m in 2020 and £1.7m in 2021)

Shareholders

As at 31st January 2025

| | % |
|-------------------------------------|---------------|
| George Karpus | 31.4% |
| Hargreaves Lansdown | 8.8% |
| Aberforth Partners | 7.9% |
| Interactive Investor | 7.0% |
| A J Bell Securities | 4.0% |
| Halifax Share Dealing | 2.7% |
| Dana Consler | 2.0% |
| Rochester Area Community Foundation | 1.9% |
| William Popham | 1.6% |
| Other Directors, Staff & EBT | 8.7% |
| Subtotal | 76.0% |
| Other | 24.0% |
| Total | 100.0% |

The total number of ordinary shares in issue is 50,679,095.

Source: Bloomberg for shareholder name. Shareholding % as per company's share register.

City of London Investment Group plc (CLIG) (registered in England and Wales No. 2685257). City of London Investment Management Company Limited (CLIM) (registered in England and Wales No. 2851236) is a wholly owned subsidiary of CLIG. Both CLIM and CLIG have their registered office at 77 Gracechurch Street, London, EC3V 0AS, United Kingdom. CLIM is authorised and regulated by the Financial Conduct Authority (FCA) and registered as an Investment Advisor with the Securities and Exchange Commission (SEC). Karpus Management Inc. (KIM) (registered in the State of New York No. 1136419) is registered as an Investment Advisor with the SEC and is a wholly owned subsidiary of CLIG.

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. Values may fall as well as rise and you may not get back the amount invested. CLIG's financial statements and calculations have been audited by an independent accounting firm up to and including 30th June 2024.

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Changes in currency exchange rates will affect the value of the investment. Past performance is no guarantee of future results.



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