



CITY OF LONDON
Investment Group PLC

City of London Investment Group PLC (LSE: CLIG | OTCQX: CLIUF) Shareholder Presentation

September 2025

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Rian Dartnell
Non-Executive Chair

Rian Dartnell is the Managing Partner of PAXIS Key Holdings and works with endowment, foundation and family relationships to identify and monitor exceptional managers and investments. He also serves as a Trustee, Advisor, or Investment member for high quality family, endowment and institutional investors. Rian served as a Non-Executive Director on the Group Board from June 2011 to July 2016.



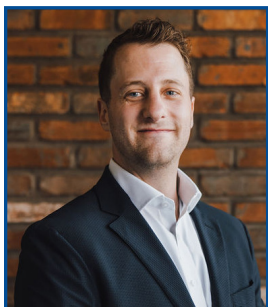
Deepranjan Agrawal
Chief Financial Officer

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.



Michael Edmonds
Chief Investment Officer of CLIM

Michael is Chief Investment Officer based in the Philadelphia office. Michael rejoined CLIM in 2009. He had previously worked in the London office of both Olliff & Partners from 1992 to 1996 and CLIM from 1996 to 1998. Prior to rejoining CLIM, Michael spent over eight years at Morgan Stanley Investment Management with roles in marketing and product management and development. He holds a BA (Hons) in Financial Services from the University of West England. He is also a CFA Charterholder, a Chartered Alternative Investment Analyst and has passed the Investment Management Certificate (IMC). In addition, he is a Professional Member of the CMT Association and has earned the Chartered Market Technician (CMT) designation.



Charlie Tribble

Global Portfolio Manager & Fixed Income Analyst of KIM

Charles T. Tribble, Jr. CMT®, CFA®, has served in multiple roles since joining Karpus Investment Management (KIM) in 2012. He has broadened his focus to include fixed income and served most recently as the Global Equity Portfolio Manager. Mr. Tribble is a frequent presenter at client briefings and also produces the Karpus Quarterly Client Letter. As a member of the investment team, Mr. Tribble is dedicated to the effective implementation and success of KIM's investment strategy. The investment team endeavors to position clients' portfolios to achieve maximum risk-adjusted returns over extended periods. The core of the investment strategy involves identifying closed-end funds and other securities that the investment team considers undervalued. Mr. Tribble holds an BS in Finance from Oswego State University where he served as President of the University Investment Club. He is a member of the Chartered Market Technician (CMT®) Association and the Chartered Financial Analyst (CFA®) Society of Rochester. In his personal time, Mr. Tribble enjoys reading, golfing, and spending quality time with his friends and family.



Courtney Short

Group Head of External Relations and Data Management

Courtney is Group Head of External Relations and Data Management based in the Philadelphia office. Courtney joined CLIM in 1996 as the first US member of CLIM's Philadelphia office. She originally developed and led the US Client Servicing team before taking on her new role which focuses on synergies at the Group level involving external partnerships and engagement. Courtney also helps to direct and implement strategy with regards to external data, processes, and market intelligence. She has a BS in Chemistry & Environmental Science from Dickinson College. Courtney has earned the CFA Institute Investment Foundations certificate.



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Who We Are

- Established specialist asset manager with over 30 years history of successful growth
- Consistently ranked in 1st or 2nd quartile over long periods, strong recurring cash flow, with significant innovation,
 - High dividend payout history with a current yield of over 8% p.a.
 - Final dividend is projected at 6% for holders of record as of Sept. 26, 2025
- Global high-performing, experienced team with a team-based portfolio approach rooted in openness, and accountability



As at 30th June 2025

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
- > **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



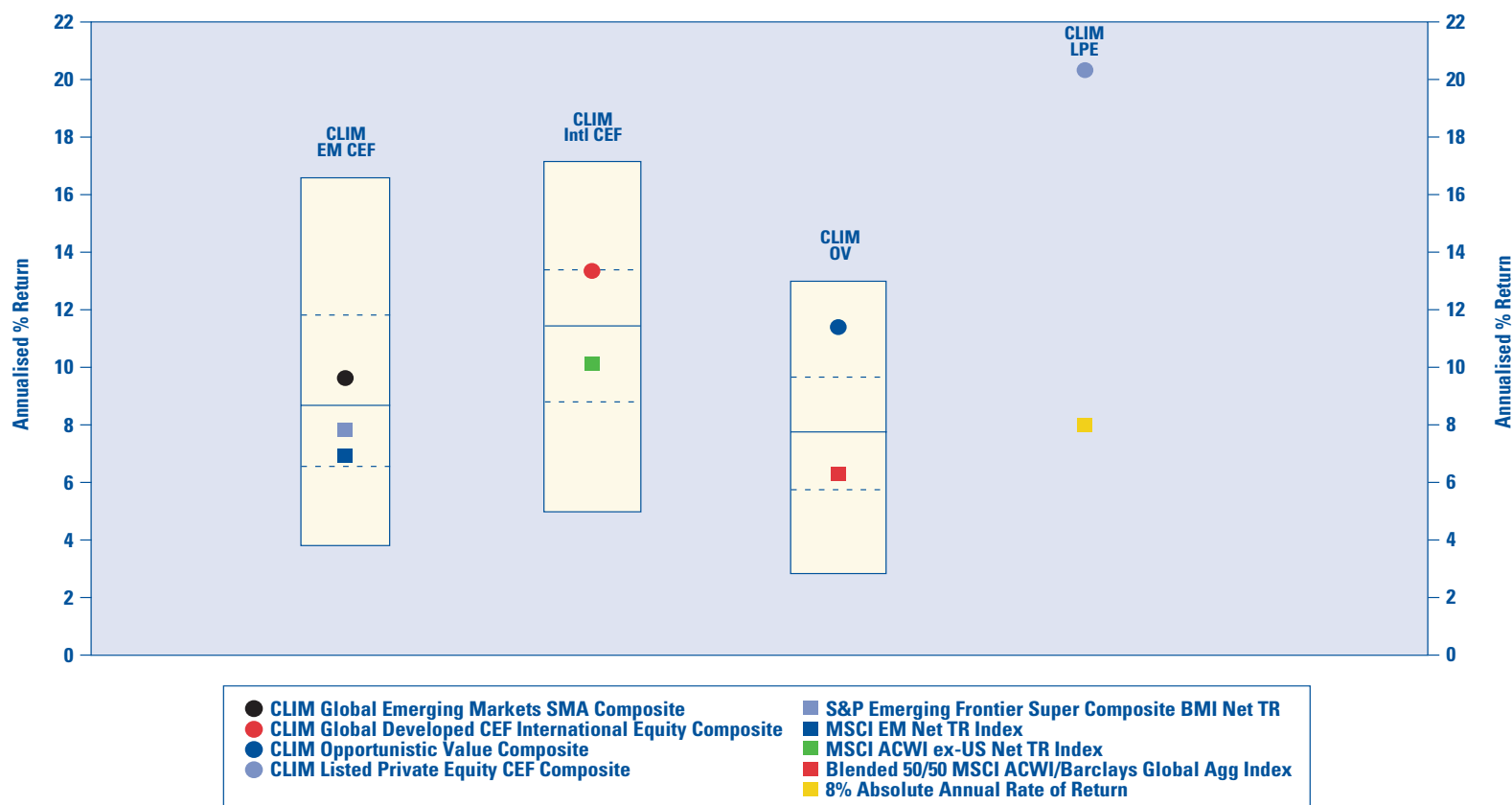
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Performance

| CLIM Strategies | Performance | Benchmark | Difference |
|-----------------------|-------------|-----------|------------|
| Emerging Markets | +20.3% | +14.8% | +550bps |
| International Equity | +22.7% | +17.7% | +500bps |
| Opportunistic Value | +17.5% | +12.8% | +470bps |
| Listed Private Equity | +16.6% | +8.0% | +860bps |

CLIM 5 Year Peer Group* Quartile Chart

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



*CLIM returns are compared to their respective eVestment universes. Note: there is not an appropriate universe available for the LPE strategy.

The above returns are annualized and presented as gross of fees performance figures, which do not reflect the deduction of investment management fees. 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. 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. 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. The Listed Private Equity CEF Composite is shown against an 8% Absolute Annual Rate of Return.

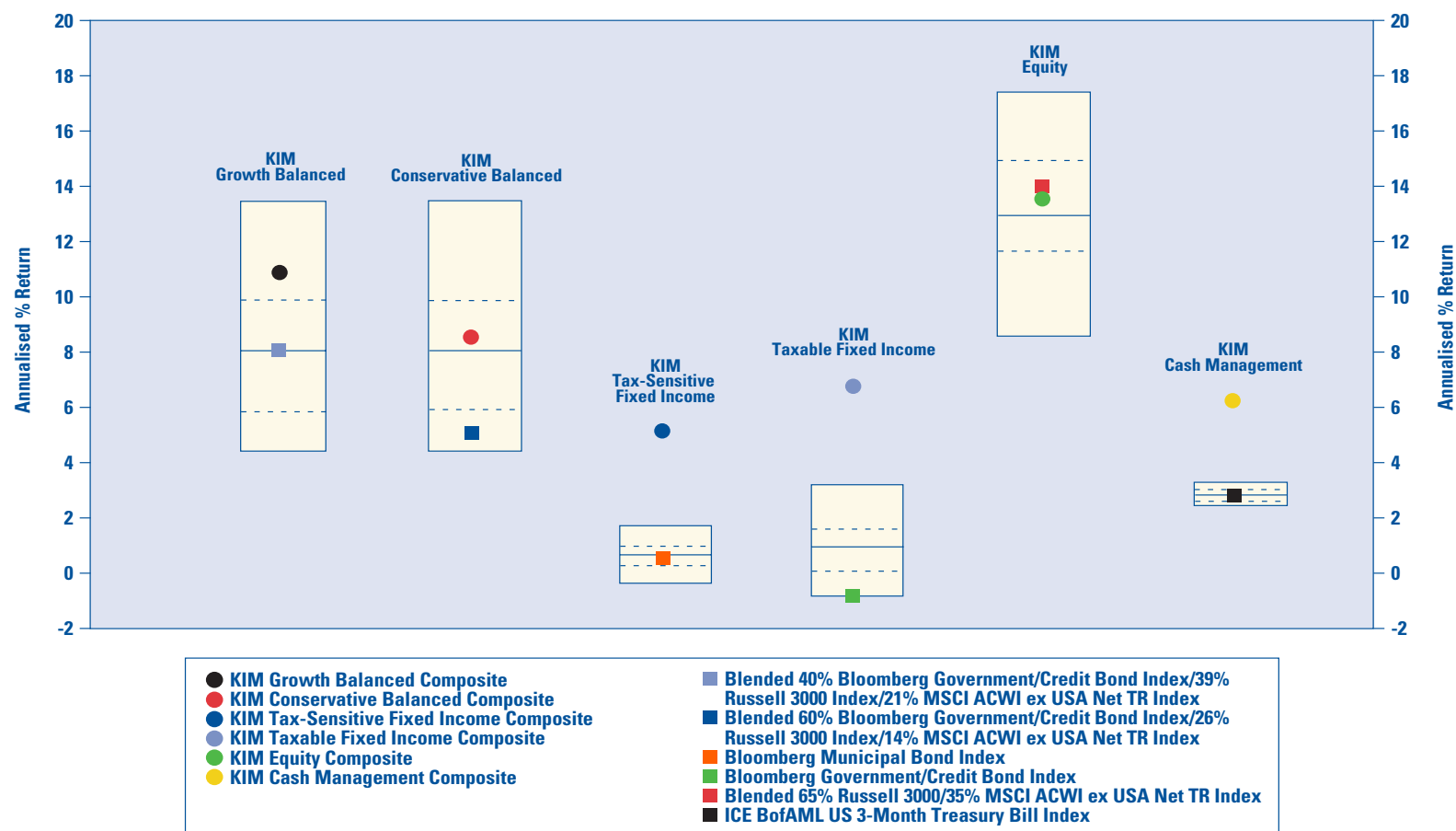
Data is as of 30 June 2025. Past performance is no guarantee of future results.

Source: eVestment Analytics System, BNY Mellon, CLIM, MSCI, S&P, Bloomberg

| KIM Strategies | Performance | Benchmark | Difference |
|----------------------------|-------------|-----------|------------|
| Growth Balanced | +12.7% | +12.2% | +55bps |
| Conservative Balanced | +9.2% | +10.1% | -87bps |
| Tax-Sensitive Fixed Income | +3.2% | +1.1% | +207bps |
| Taxable Fixed Income | +7.4% | +5.9% | +150bps |
| Cash Management | +6.0% | +5.7% | +29bps |
| Equities | +16.8% | +16.3% | +46bps |

KIM 5 Year Peer Group* Quartile Chart

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



*KIM returns are compared to their respective 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 Growth Balanced Composite and the Blended 40% Bloomberg Government/Credit Bond Index/39% Russell 3000 Index/21% MSCI ACWI ex USA Net TR Index are shown against the eVestment Global Balanced universe. The KIM Conservative Balanced Composite and the Blended 60% Bloomberg Government/Credit Bond Index/26% Russell 3000 Index/14% MSCI ACWI ex USA Net TR Index are shown against the eVestment Global Balanced universe. The KIM Tax-Sensitive Fixed Income Composite and the Bloomberg Municipal Bond Index are shown against the eVestment SMA/Wrap – US Municipal FI Universe. KIM Taxable Fixed Income Composite and the Bloomberg Government/Credit Bond Index are shown against the eVestment SMA/Wrap – US Core Fixed Income Universe. The KIM Equity Composite and the Blended 65% Russell 3000/35% MSCI ACWI ex USA Net TR Index are shown against the eVestment SMA/Wrap - Global Equity Universe. The KIM Cash Management Composite and the ICE BofAML US 3-Month Treasury Bill Index are shown against the eVestment US Cash Management Universe.

Data is as of 30 June 2025. Past performance is no guarantee of future results.

Source: eVestment Analytics System, Bloomberg, KIM



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Why CLIG?

Why Invest?

- **High quality specialist asset manager** with a high yield and interesting growth opportunities
- **Renewed interest in international and emerging markets** investing (57% of CLIG AUM)
- **Strong, debt-free balance sheet** typically maintaining 10-15% of market cap in cash for stability
- **Diverse revenue streams** across complementary client segments in the US
- **Significant capacity for new FuM growth** with low incremental costs



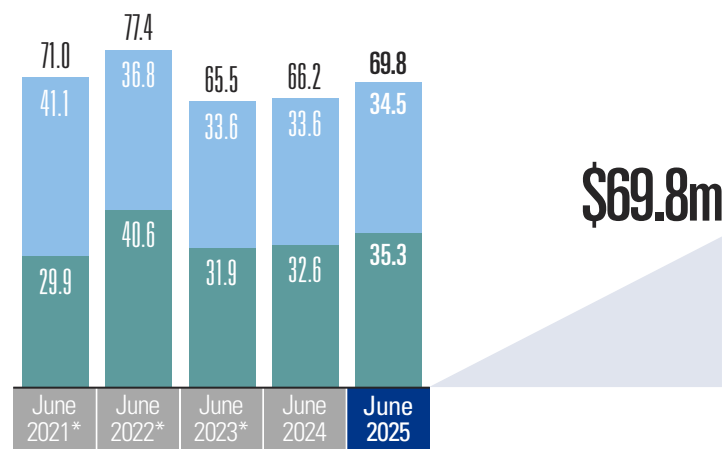
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Results

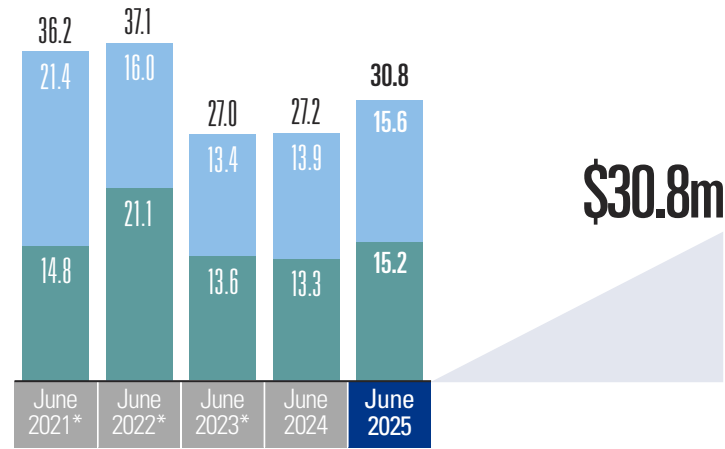
- **+9.6% Underlying EPS** Underlying earnings per share for CLIG were higher by 9.6% at 36.7p (2024: 33.5p).
- **+5.6% FuM** FuM as of 30th June 2025 rose by 5.6% to \$10.8 billion (2024: \$10.2 billion).
- **1.21 Dividend cover** Rolling five-year dividend cover based on underlying profits is 1.21 (2024: 1.24).
- **11.3% Total return** CLIG's total return since 2006 is an annualised return of 11.3%.
- **520.1p[†] Total dividend** Since listing, CLIG has distributed total dividends of 520.1pt per share.

[†]Includes proposed dividend of 22p.

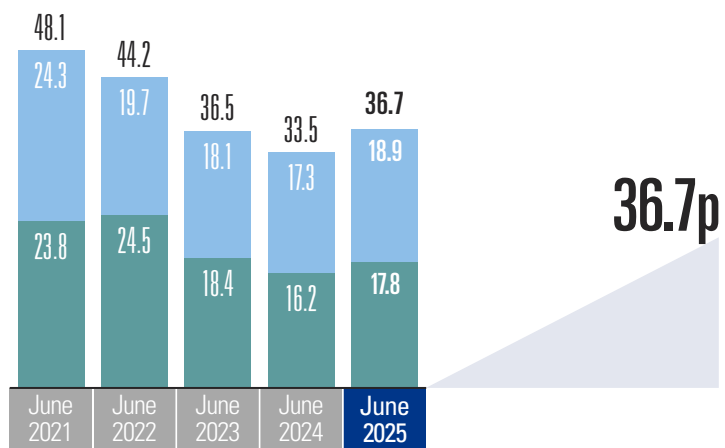
Net fee income \$m



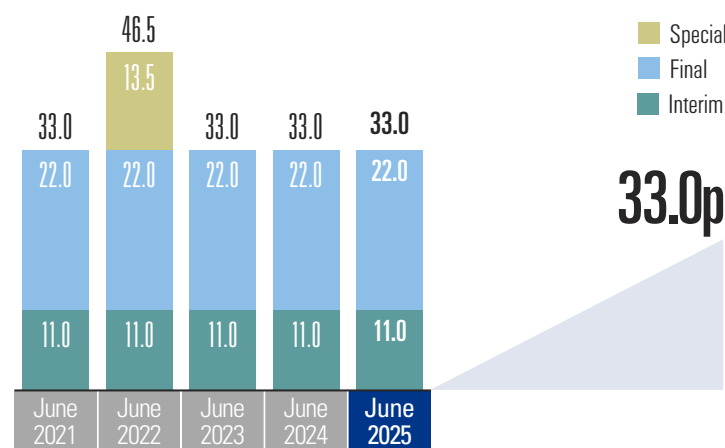
Underlying profit before tax† \$m



Underlying earnings per share† pence



Dividends paid and proposed per share pence

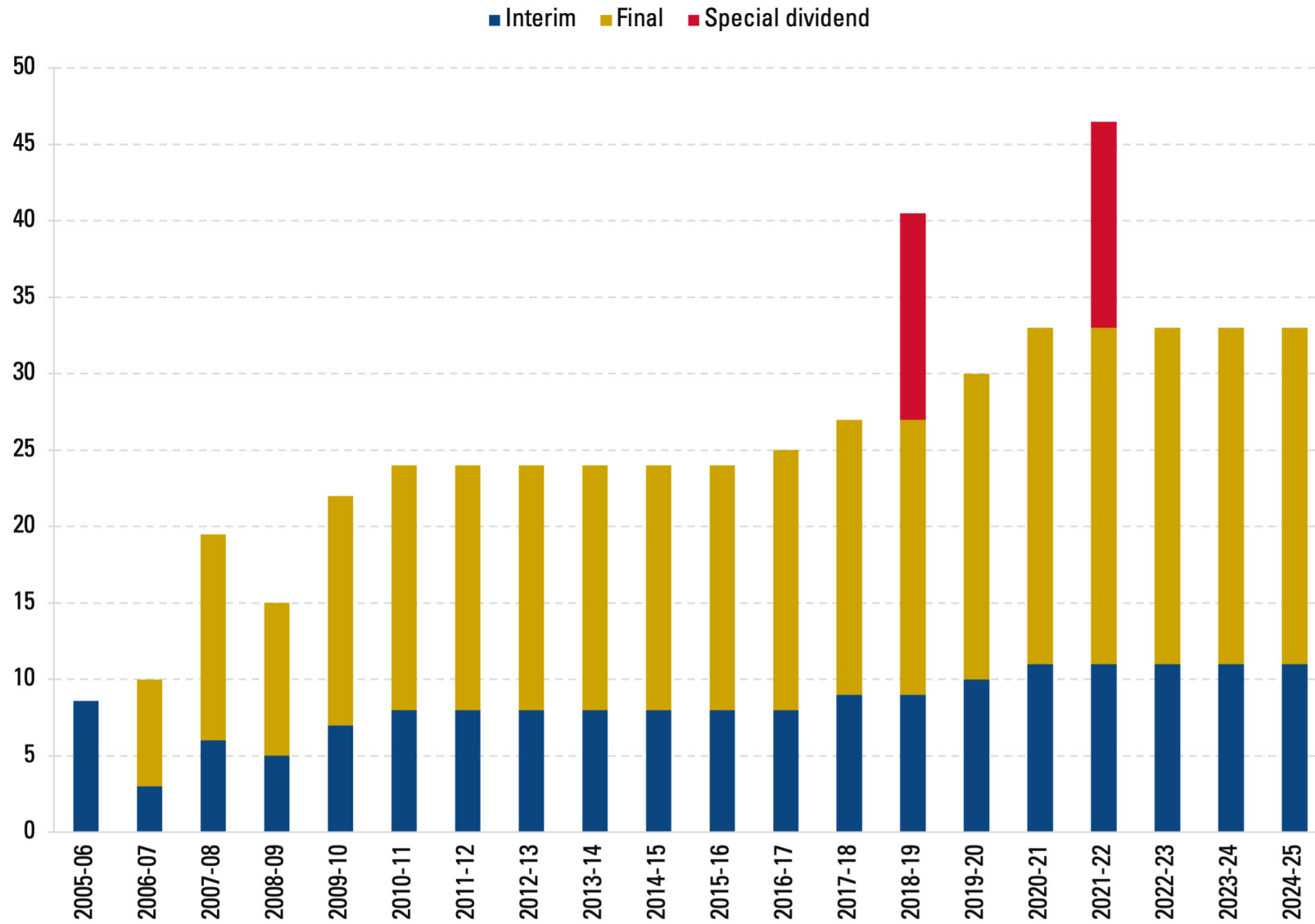


■ First half year ■ Second half year

*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).

Dividend History



Source: CLIG



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Growth

- Emerging Markets and International Equity well positioned as strategies come back into favor – available capacity c\$2.5bn
- Opportunistic Value – broadest opportunity set – bespoke solutions - \$1bn capacity
- Listed Private Equity garnering substantial client interest – additional opportunity with US defined contribution plans – capacity of \$1bn
- Global Equity strategy has achieved an attractive 3-year track record – available capacity of at least \$1bn
- Strategy innovation and evolution ongoing – leveraging existing team's capabilities

- Taxable and Tax-Sensitive Fixed Income CEF strategies are competitively positioned over market cycle. 1st-quartile performance against benchmarks and peers for all periods for 30 years. Opportunity with 3rd parties' UMA platforms. – available capacity c\$1.5bn
- Average CEF Discount has narrowed YTD but remains wider than long term average. Municipal bonds remain relatively cheap compared to Treasury bonds, and we believe there is good value on the long end of the yield curve.
- Domestic and International Equity strategies are also well positioned on macro outlook and available CEF discounts - \$1bn capacity
- New products under consideration – broadening out and building on our core expertise

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 2025.

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Questions?



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City of London Investment Group PLC (LSE: CLIG | OTCQX: CLIUF)

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