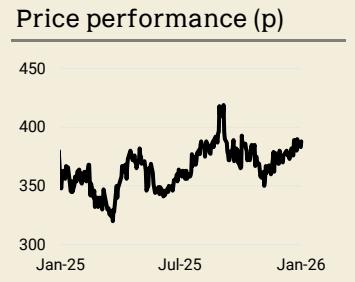


| | |
|-------------------|------------------|
| Corporate | |
| Share Price | 388p |
| Market Cap | £197m |
| Shares in Issue | 50.7m |
| 12m Trading Range | 310p to 420p |
| Free Float | 59% |
| Next Event | Interims: 24 Feb |



Source: FactSet

| YE, Jun (US\$m) | 2024A | 2025A | 2026E |
|--------------------|-------|--------|--------|
| FuM opening | 9,424 | 10,241 | 10,814 |
| Revenue (net fee) | 66.2 | 69.8 | 73.2 |
| yoy growth (%) | 1.1 | 5.4 | 4.9 |
| Pre profit share | 39.3 | 42.9 | 43.5 |
| EBITDA | 27.0 | 30.8 | 30.6 |
| Adj. PBT | 27.1 | 30.8 | 30.3 |
| Adj. PAT | 20.6 | 23.4 | 22.8 |
| Exchange rate # | 1.26 | 1.28 | 1.30 |
| Adj EPS (p) | 33.5 | 36.7 | 34.6 |
| DPS (p) | 33.0 | 33.0 | 33.0 |
| Net cash (p) | 52.8 | 51.5 | 51.5 |
| P/E | 11.6 | 10.6 | 11.3 |
| EV/EBITDA | 6.4 | 5.6 | 5.6 |
| Cash conversion | 1.05 | 1.03 | 1.00 |
| FCF yield (%) | 8.6 | 9.4 | 8.9 |
| Dividend yield (%) | 8.5 | 8.5 | 8.5 |

average exchange rate used to convert US dollar profit to earnings in pence per share
Source: Audited accounts and Zeus estimates

City of London Investment Group is a broker client of Zeus

Analyst

Robin Savage
+44 (0) 7879 848 885
robin.savage@zeuscapital.co.uk

Zeus Contacts

| | |
|--------------------|------------------|
| Emma Ayton | +44 20 3829 5622 |
| Simon Johnson | +44 20 3829 5631 |
| Dominic King | +44 20 3829 5607 |
| Fraser Marshall | +44 20 3829 5624 |
| Ben Robertson | +44 20 3829 5625 |
| Nick Searle | +44 20 3829 5633 |
| Rupert Woollfenden | +44 20 3829 5623 |

Email: firstname.surname@zeuscapital.co.uk

City of London Investment Group

CLIG LN - Financial Services

New CEO to drive growth

The Board of CLIG has appointed Cooper Abbott as Chief Executive Officer and Executive Director effective immediately. This follows a comprehensive search undertaken by CLIG’s Nomination Committee.

Cooper Abbott (CFA, CAIA) founded and scaled Carillon Tower Advisors into a \$70+ bn global multi-boutique asset manager providing equity, fixed income and multi-asset class solutions to institutional and retail investors. He was also Chairman and CEO of Matthews International Capital Management.

His career spans decades of senior investment-management experience, including:

- ◆ Developing platforms serving a diverse range of investment strategies and client types
- ◆ Operating across both public and private markets
- ◆ Leading both organic and acquisition-driven business growth
- ◆ Building distribution across institutional and wealth channels
- ◆ Scaling global, multi-asset investment organisations

Rian Dartnell, Chairman of CLIG, commented: *"In appointing our next CEO, the Board sought a leader with an investor’s mindset, a proven ability to develop high-quality investment businesses, and a firm commitment to upholding CLIG’s exacting fiduciary standards.*

"Cooper’s depth of experience across asset classes, markets, and client types aligns well with our long-term strategy. He brings sound judgment and a keen focus on empowering teams to deliver outperformance for our clients.

"The Board is delighted to welcome Cooper to lead CLIG in our next phase of development."

Cooper Abbott commented: *"I am delighted to join City of London and honoured to serve as the firm’s next CEO. I have long admired CLIG’s unique value proposition, with deep investment and allocation expertise, and commitment to delivering outstanding client service.*

I look forward to leading the talented group of professionals at the firm and building on its impressive track record of helping clients achieve their investment goals, while delivering growth opportunities and value for our clients, shareholders, and employees."

Zeus view: We consider the appointment of Cooper Abbott to be an outstanding outcome. We congratulate Ben Stocks, Chair of the Nomination Committee, for securing such a strong candidate.

CLIG’s performance track record, across both CLIM and Karpus, is excellent, as evidenced in the trading update released on 19 January and CLIG’s 2025 annual report. The challenge facing the incoming CEO is how to develop net inflows, across both institutional and wealth channels.

Cooper Abbott is highly experienced and connected. We expect his appointment will enhance CLIG’s visibility with asset allocators and advisers globally. We expect CLIG’s CEO will be welcomed by all CLIG’s stakeholders including employees, shareholders, clients, intermediaries, asset allocators and prospective distribution channels.

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This research was produced by **Robin Savage**. **Robin Savage** is an Investment Research Analyst and has been employed by Zeus to produce this research.

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There is no planned update to this research recommendation. The previous recommendation for City of London Investment Group was **Corporate** published **19/01/2026**.

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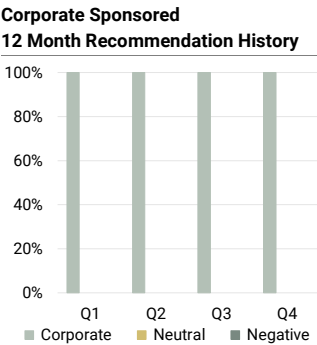
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| Corporate Relationships | |
|----------------------------|----|
| Nomad & Broker | 43 |
| Nomad & Joint Broker | 24 |
| Broker | 15 |
| Joint Broker | 26 |
| Financial Adviser & Broker | 3 |
| Financial Adviser | 1 |
| Research client | 9 |

At 31 December 2025 Source: Zeus

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We are a highly entrepreneurial firm with a strong track record working with ambitious founders, innovators and their teams to realise the potential of their businesses.

| | |
|------------|--|
| London | 125 Old Broad Street London, EC2N 1AR Tel: +44 20 3829 5000 |
| Manchester | 82 King Street Manchester, M2 4WQ Tel: +44 161 831 1512 |
| Bristol | St. Brandon's House, 29 Great George Street, Bristol, BS1 5QT |
| Leeds | Royal House, 28 Sovereign Street, Leeds LS1 4BJ |

info@zeuscapital.co.uk
<https://zeuscapital.co.uk>

