

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



Financial forecasts

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

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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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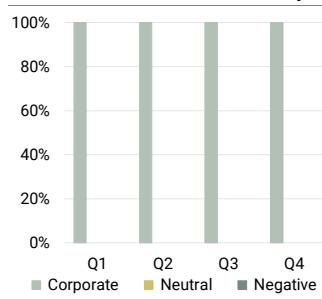
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Nomad & Joint Broker	24
Broker	15
Joint Broker	26
Financial Adviser & Broker	3
Financial Adviser	1
Research client	9

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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.

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