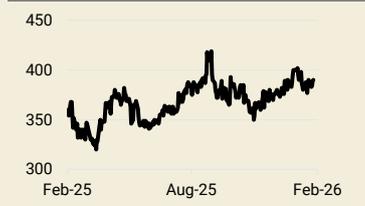


Corporate

Share Price 384p

Market Cap £195m
Shares in Issue 50.7m
12m Trading Range 310p-420p
Free Float 59%
Next Event 3Q IMS in 20 April

Price performance (p)



Source: FactSet

Financial forecasts

YE, Jun (US\$m)	2025	2026E	2027E	2028E
FUM opening	10,241	10,814	11,900	11,900
Revenue (net fee)	69.8	75.7	78.7	78.7
yoy growth (%)	5.4	8.5	4.0	0.0
Pre profit share	42.9	47.8	50.0	49.6
EBITDA	30.7	33.7	35.2	35.0
Adj. PBT	28.6	31.4	32.6	32.4
Adj. PAT	23.4	25.4	26.6	26.3
Exchange rate #	1.28	1.35	1.35	1.34
Adj EPS (p)	37.2	38.3	40.1	40.0
DPS (p)	33.0	33.0	33.0	33.0
Net cash (p)	53.6	61.9	73.8	85.7
P/E	10.3	10.0	9.6	9.6
EV/EBITDA	5.5	4.9	4.5	4.4
Op. cashflow/PAT	1.08	1.09	1.11	1.09
FCF yield (%)	10.4	10.8	11.5	11.4
Dividend yield (%)	8.6	8.6	8.6	8.6

average exchange rate used to convert US dollar profit to earnings in pence per share

Number of shares used to calculate adj EPS is 48.9m, which is 50.7m shares in issue less 1.8m shares held in treasury, cash conversion = operating cashflow post tax / adj PAT

n.b. CLIG shares are traded in pence per share but its accounts are prepared in US\$.

Source: Audited accounts and Zeus estimates

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City of London Investment Group

CLIG LN- Financial Services

Interims prompt new forecasts

Interims prompt us to increase our expectations for the year to June 2026 and set forecasts for the next two years assuming FUM remains at \$11.9bn. With the interim DPS maintained at 11p, we expect CLIG to maintain its 33p full year DPS.

Interim results, released on 24 February 2026, revealed:

- ◆ **FUM on 18 February 2026** was \$11.9bn
- ◆ **Net fee income rose 5.6%** to \$37.3m
- ◆ **Underlying profit before tax rose 6.8%** to \$16.2m
- ◆ **Underlying operating margin (i.e. underlying PBT to net fee income) rose 40bps** to 43.4%
- ◆ **Underlying profit after tax grew 9.4% yoy** to \$12.3m
- ◆ **Net cash** at end December 2025 was \$32.8m (Dec 2024: \$30.2m; Jun 2025: \$35.5m)

In pence per share, CLIG reported:

- ◆ **Underlying EPS for the six months to December 2026 grew 9.6% yoy** to 19.5p
- ◆ **Interim DPS is left unchanged** at 11.0p a share

On 19 January, CLIG's six months Interim Management Statement revealed:

- ◆ **Funds under Management (FuM) on 31 December 2025 of \$11.2bn** up 13% yoy
- ◆ **Market & investment performance** in the six month period added 12% (see Exhibits 8 & 9)
- ◆ **Net outflows for the six months totalled \$853m**, with \$247m inflows and \$1,100m outflows

Outlook: Cooper Abbott, CLIG's new CEO sees opportunities, observing: "We can expect the second half of our financial year to present challenges and volatility, creating opportunities for our active management strategies."

Zeus view: Continued growth in CLIG's FUM, revenues, profits and cashflows prompts us to upgrade our forecasts for the year to June 2026 (see Exhibit 1, page 2). We increase our net revenue forecast by 3% to \$75.7m, our EBITDA forecast by 10% to \$33.7m, and our adjusted PAT forecast by 11% to \$25.4m.

We raise our adj EPS forecast for FY(Jun)26E by 3.7p (11%) to 38.3p, while leaving our forecast DPS forecast unchanged at 33.0p per share. Our currency assumptions see £1=\$1.35 short-term and modest weakening to \$1.34 by 2028, in line with the forward curve.

Our forecasts for FY27E and FY28E (see exhibits 2-5 on pages 3 & 4), assume FUM remains at \$11.9bn, with investment outperformance offset by outflows and DPS remains at 33.0p.

Free cash generation: CLIG continues to demonstrate a high level of profit-to-cash conversion. We estimate that CLIG's post-tax operating cash flow represented 99% of underlying profit after tax in the period (see Exhibit 4).

Valuation: At 384p (cum 11.0p interim DPS), CLIG is trading on an 8.8% dividend yield. CLIG's dividend track record is as strong as its long-term investment performance (page 5). Relative to both the fund management sector and its own history, CLIG enjoys robust dividend cover. We forecast a total dividend of 33p per share, (11p interim; 22p final). This distribution is well supported by both earnings and the Group's net cash position.

Zeus forecasts

Funds under management

In the 1H of the year to June 2026, gross outflows were “characterised by client rebalancing”, with 74% of outflows from those strategies which had outperformed their benchmarks.

We expect CLIG’s two fund managers, CLIM and Karpus, to continue to outperform (see Exhibits 8 & 9). We expect this outperformance to be “rewarded” short-term by outflows.

Exhibit 1: Movement in Funds under Management (FUM) in US\$m

1H FY25	2H FY25	1H FY26	2H FY26E	Year ending 30 June	FY25A	FY26E	FY27E	FY28E
10,241	9,946	10,814	11,236	Opening FUM	10,241	10,814	11,900	11,900
(564)	(410)	(853)	(401)	Net inflows	(974)	(1,254)	-	-
269	1,278	1,275	1,065	Performance & market effects	1,547	2,340	-	-
9,946	10,814	11,236	11,900	Closing FUM	10,814	11,900	11,900	11,900
10,094	10,380	11,154	11,568	Average AUM	10,237	11,357	11,900	11,900
69.9	66.4	66.9	66.4	Average revenue margin (bps)	68.2	66.7	66.1	66.1

Source: Company (historical data), Zeus (forecasts)

Zeus forecasts

Potential growth in FUM, revenue & profits

Zeus forecasts assume CLIG’s FuM remains at 18 February 2026 levels. We recognise the excellent performance, substantial spare capacity, and potential to grow. Later this year, when CLIG’s new CEO, Cooper Abbot, has set out his strategy for growth, we will analyse the potential growth in FUM and impact on the financial statements and valuation.

Functional currency: US\$

CLIG’s functional and presentations currency is the US dollars. The majority of its revenues and costs are denominated in US dollars. CLIG’s P&L, cashflow and balance sheet are presented in US dollars.

Per share statistics: pence per share

CLIG’s shares are quoted and traded in pence per share.

Exhibit 2: Changes to Zeus forecast

YE, Jun (US\$m)	2025	2026E	Change (%)	2026E Previous forecast
FuM opening	10,241	10,814	UNCH	10,814
Revenue (net fee)	69.8	75.7	3.4	73.2
yoy growth (%)	5.4	8.5	73.5	4.9
Pre profit share	42.9	47.8	9.9	43.5
EBITDA	30.7	33.7	10.1	30.6
Adj. PBT	28.6	31.4	3.6	30.3
Adj. PAT	23.4	25.4	11.4	22.8
Exchange rate #	1.28	1.35	#	1.30
Adj EPS (p)	37.2	38.3	10.7	34.6
DPS (p)	33.0	33.0	UNCH	33.0
Net cash (p)	53.6	61.9	20.1	51.5

Note: # the 5 basis point weakening of the US\$ relative to £ has a negative impact on EPS expressed in pence
Source: Company (historical data), Zeus (forecasts)

Exhibit 3: CLIG P&L forecasts in US\$m – assuming FUM remains at US\$11.9bn

1H of FY25	2H of FY25	1H of FY26	2H of FY26E	Year ending 30 June, \$m	FY25A	FY26E	FY27E	FY28E
37.0	36.0	39.1	40.1	Gross fee income	73.0	79.2	82.2	82.2
(1.0)	(1.0)	(1.0)	(1.0)	Commissions payable	(2.0)	(2.0)	(2.0)	(2.0)
(0.7)	(0.5)	(0.8)	(0.7)	Custody fees payable	(1.2)	(1.5)	(1.5)	(1.5)
35.3	34.5	37.3	38.4	Net fee income	69.8	75.7	78.7	78.7
(8.9)	(9.4)	(9.9)	(8.6)	Employee costs	(18.3)	(18.5)	(19.5)	(19.9)
(4.9)	(3.8)	(4.5)	(5.0)	Other administrative expenses	(8.7)	(9.5)	(9.3)	(9.3)
(0.5)	(0.5)	(0.5)	(0.5)	Depreciation and amortisation	(1.0)	(1.0)	(1.0)	(1.0)
(14.3)	(13.7)	(14.9)	(14.1)	Administrative expenses	(28.0)	(29.0)	(29.8)	(30.2)
21.0	20.7	22.4	24.3	Profit before profit share	41.8	46.7	48.9	48.5
(6.5)	(5.6)	(6.7)	(7.3)	Profit share, EIP & option charge	(12.1)	(14.0)	(14.7)	(14.6)
14.5	15.1	15.7	17.0	Adj Operating profit	29.7	32.7	34.2	34.0
0.2	0.8	0.6	0.0	Investment gain/(loss)	0.8	0.6		
0.8	0.7	0.7	0.8	Finance income	1.5	1.5	1.5	1.5
(0.2)	(0.2)	(0.2)	(0.2)	Finance expense	(0.4)	(0.4)	(0.4)	(0.4)
(2.8)	(2.8)	(2.8)	(2.8)	Goodwill amortisation charge	(5.6)	(5.6)	(5.6)	(5.6)
12.6	13.4	14.0	14.8	Profit before taxation	26.0	28.8	29.7	29.5
(3.3)	(3.0)	(3.4)	(3.8)	Income tax expense	(6.3)	(7.2)	(7.4)	(7.4)
9.3	10.4	10.6	11.0	Profit for the period	19.7	21.6	22.3	22.1
				UNDERLYING PROFIT				
2.6	2.2	2.2	2.8	ADD back amortisation & investment gains	4.8	5.0	5.6	5.6
(0.6)	(0.5)	(0.6)	(0.7)	Tax adjustments	(1.1)	(1.2)	(1.3)	(1.3)
11.2	12.2	12.3	13.1	Underlying PAT	23.4	25.4	26.6	26.3
15.2	15.6	16.2	17.6	Underlying profit	30.8	33.8	35.3	35.1

Source: Company (historical data), Zeus (forecasts)

CLIG tends to convert 100% of its underlying profit after tax to operating cashflow after tax.

Exhibit 4: Cashflows in US\$m – based on P&L set out in Exhibit 3

1H of FY25	2H of FY25	1H of FY26	2H of FY26E	Year ending 30 June, \$m	FY25A	FY26E	FY27E	FY28E
15.0	15.7	16.1	17.6	EBITDA	30.7	33.7	35.2	35.0
1.3	0.1	1.1	0.3	Non-cash adjustments	1.4	1.4	1.4	1.4
(1.9)	1.7	(1.7)	1.4	Changes in receivables & payables	(0.2)	(0.3)	0.5	0.1
0.6	0.5	0.5	0.7	Interest including on leases	1.1	1.2	1.0	1.0
(3.7)	(4.1)	(3.9)	(4.5)	Tax paid	(7.8)	(8.4)	(8.8)	(8.7)
11.3	13.8	12.2	15.4	Operating cashflow after tax	25.2	27.6	29.4	28.7
(0.1)	(0.1)	(0.1)	0.0	Capex & investments	(0.1)	(0.1)	(0.1)	
(0.3)	(0.3)	(0.3)	(0.3)	Lease payments	(0.5)	(0.6)	(0.3)	(0.3)
(13.9)	(7.1)	(14.0)	(7.0)	Dividends paid	(20.9)	(21.0)	(21.0)	(21.0)
(0.2)	(1.6)	0.0	0.0	Other capital	(1.8)			
(0.5)	0.5	(0.4)	0.0	Effect of FX	0.0	(0.4)		
30.2	35.5	32.8	41.0	Cash & equivalents at period end	35.5	41.0	48.9	56.4
101	114	99	117	Operating cashflow post tax/adj PAT (%)	108	109	111	109

Source: Company (historical data), Zeus (forecasts)

CLIG's functional currency is the US dollar.

Exhibit 5: Balance sheet at period ends in \$m – based on assumptions in Exhibits 1, 3 & 4

Dec 2024	June 2025	Dec 2025	Year end 30 June,	June 2025	June 2026E	June 2027E	June 2028E
5.8	5.4	5.0	Property, equipment & ROU assets	5.4	5.0	5.0	5.0
120.1	117.3	114.5	Intangible assets	117.3	111.7	106.1	100.5
5.9	6.5	7.0	Other financial assets	6.5	7.0	7.0	7.0
1.7	1.7	1.8	Deferred tax asset	1.7	1.7	1.7	1.7
133.5	130.9	128.3	Non-current assets	130.9	125.4	119.8	114.2
7.9	8.9	9.2	Trade and other receivables	8.9	10.0	10.0	10.0
	0.6	0.5	Tax receivable	0.6	0.5	0.5	0.5
30.2	35.5	32.8	Cash & equivalents (Exhibit 4)	35.5	41.0	48.9	56.4
38.1	45.0	42.5	Current assets	45.0	51.5	59.4	66.9
(7.2)	(10.3)	(8.0)	Trade and accrued income	(10.3)	(10.0)	(10.0)	(10.0)
(0.5)	(0.6)	(0.6)	Lease liabilities	(0.6)	(0.6)	(0.6)	(0.6)
-	-	-	Current tax payable	-	-	-	-
(7.7)	(10.9)	(8.6)	Current liabilities	(10.9)	(10.6)	(10.6)	(10.6)
163.8	165.0	162.2	Total assets less current liabilities	165.0	166.3	168.6	170.5
(5.0)	(4.7)	(4.4)	Lease liabilities	(4.7)	(4.4)	(4.1)	(3.8)
(8.5)	(7.8)	(7.2)	Deferred tax liability	(7.8)	(6.6)	(5.3)	(3.9)
150.4	152.5	150.6	Net assets	152.5	155.3	159.2	162.8
	0		CAPITAL & RESERVES				
0.6	0.6	0.6	Share capital	0.6	0.6	0.6	0.6
131.9	131.9	131.9	Share premium & other reserve	131.9	131.9	131.9	131.9
(9.2)	(8.8)	(6.7)	Own shares held by employee benefit schemes	(8.8)	(6.7)	(6.7)	(6.7)
28.1	29.8	25.8	Retained earnings	29.8	30.5	34.4	38.0
(1.0)	(1.0)	(1.0)	Cumulative FX translation differences	(1.0)	(1.0)	(1.0)	(1.0)
150.4	152.5	150.6	Shareholders' equity	152.5	155.3	159.2	162.8

Notes: Intangible assets relate to the merger with Karpus on 1 October 2020 and comprise mainly \$90m of goodwill which is not amortised, but also to direct customer relationships, distribution channels and trade name which are amortised.

Source: Company (historical data), Zeus (forecasts)

Other financial assets, cash & cash equivalents

Other financial assets relate to listed investments. The majority of cash and cash equivalents are held in short-term treasuries or money market funds. Under 10% is held in cash held with banks.

Exhibit 6: Movement on shareholders' equity, \$m

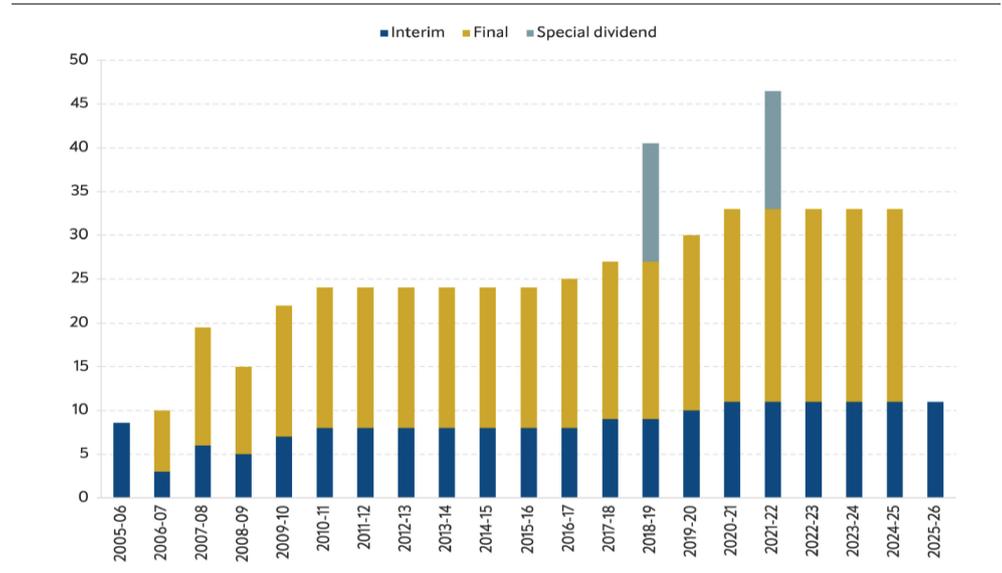
Dec 2024	Jun 2025	Dec 2025		June 2025	June 2026E	June 2027E	June 2028E
153.6	150.4	152.5	Opening shareholders' equity	153.6	152.5	155.3	159.2
9.3	10.4	10.6	Profit for the period (Exhibit 3)	19.7	21.6	22.3	22.1
(13.9)	(7.0)	(14.0)	Dividends paid	(20.9)	(21.0)	(21.0)	(21.0)
(0.3)	(1.8)	-	Purchase of own shares	(2.1)	-	-	-
1.6	0.6	1.6	Share based payments & other	2.2	2.2	2.6	2.5
150.4	152.5	150.6	Shareholders' equity at period end	152.5	155.3	159.2	162.8

Source: Company (historical data), Zeus (forecasts)

CLIG's track record

Since listing in 2025, CLIG has declared 531.1p in DPS, including the proposed 11p interim DPS.

Exhibit 7: CLIG's dividend history



Source: Company data, Zeus

CLIG's two investment divisions, CLIM and Karpus, both have excellent track records.

Exhibit 8: CLIM & Karpus funds v their benchmark indices

Investment return (%)	6 months	1 Year	3 Year	Investment return (%)	6 months	1 Year	3 Year
CLIM Emerging Markets	19	42	19	Karpus Growth Balanced	8	16	15
S&P Emerging Frontier Super Composite BMI Net TR Index	14	30	16	40% Bloomberg Government/Credit Bond/39% Russell 3000/21% MSCI ACWI ex USA Net TR	8	16	14
<i>Difference</i>	<i>+5</i>	<i>+12</i>	<i>+3</i>	<i>Difference</i>	<i>-</i>	<i>(1)</i>	<i>+1</i>
CLIM International Equity	12	36	19	Karpus Conservative Balanced	6	12	11
MSCI ACWI ex-US Net TR Index	12	32	17	60% Bloomberg Government/Credit Bond/26% Russell 3000/14% MSCI ACWI ex USA Net TR	6	13	11
<i>Difference</i>	<i>-</i>	<i>+4</i>	<i>+2</i>	<i>Difference</i>	<i>-</i>	<i>(1)</i>	<i>-</i>
CLIM Opportunistic Value	5	18	15	Karpus Equities	10	20	19
50/50 MSCI AWCI/Bloomberg Global Aggregate Bond Index	6	15	12	65% Russell 3000 Index/35% MSCI ACWI ex USA Net TR Index	11	22	21
<i>Difference</i>	<i>(1)</i>	<i>+2</i>	<i>+3</i>	<i>Difference</i>	<i>(1)</i>	<i>(2)</i>	<i>(2)</i>
CLIM Listed Private Equity	20	24	22	Karpus Tax-Sensitive Fixed Income	4	6	6
8% annual hurdle rate	4	8	8	Bloomberg Municipal Bond Index	5	4	4
<i>Difference</i>	<i>+16</i>	<i>+16</i>	<i>+14</i>	<i>Difference</i>	<i>-</i>	<i>+2</i>	<i>+2</i>
CLIM Global Equity	14	30	23	Karpus Taxable Fixed Income	3	7	7
MSCI ACWI Net TR Index	11	22	21	Bloomberg Government/Credit Bond	3	7	5
<i>Difference</i>	<i>+3</i>	<i>+7</i>	<i>+3</i>	<i>Difference</i>	<i>-</i>	<i>-</i>	<i>+3</i>
				Karpus Cash Management	2	5	6
				ICE BofA 1-3 Year US Treasury Index	2	5	5
				<i>Difference</i>	<i>-</i>	<i>-</i>	<i>+1</i>

The above returns are presented as net of fees performance figures.

Source: Company data; Data has been rounded and is as of 31st December 2025

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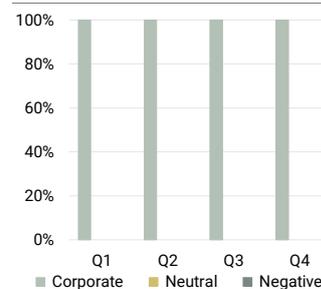
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Corporate Sponsored 12 Month Recommendation History



Recommendation distribution at 31 December 2025 Source: Zeus

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

Zeus is a leading independent financial services group working across public and private capital markets in the UK. Our core services include Investment Banking, Equity Sales, Research and Trading, and Investment Management.

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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