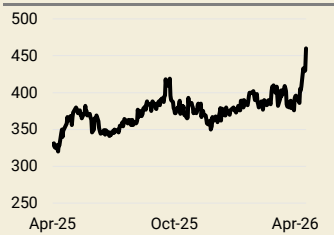


## Corporate

Share Price	460p
Market Cap	£233.2m
Shares in Issue	50.7m
12m Trading Range	320p - 460p
Free Float	59%
Next Event	Roundtable event 28 April 20.00 BST

## 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	12.4	12.0	11.5	11.5
EV/EBITDA	6.7	6.0	5.6	5.5
Op. cashflow/PAT	1.08	1.09	1.11	1.09
FCF yield (%)	8.7	9.0	9.6	9.5
Dividend yield (%)	7.2	7.2	7.2	7.2

Source: Audited accounts and Zeus estimates

City of London Investment Group is a broker client of Zeus

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\$.

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# City of London Investment Group

## CLIG LN - Financial Services

### 3Q trading update

CLIG's update for the quarter to 31 March 2026 shows improving flow dynamics, with gross inflows of \$136 million and net outflows of \$172 million. Funds under management (FuM) declined 3% to \$10.9 billion, as a sharp March market sell-off more than offset earlier gains. By close of 15 April, FUM had recovered to \$11.7bn. Zeus forecasts remain unchanged.

The 3Q IMS revealed:

- ◆ **FUM fell 3% in the first three months of 2026 to \$10.9bn** (31 Dec 25: \$11.2bn); movements in FUM by strategy are set out in Exhibit 1 (page 2).
- ◆ **FUM on 15 April FUM was \$11.7bn** (i.e. up 7%).
- ◆ **Market and investment performance** caused FUM to fall \$180m (i.e. 1.6%) in the quarter.
- ◆ **\$136m gross inflows** (2Q: \$107m; 1Q: \$140m) were mainly \$70m into CLIM International Equity, and \$16m to KIM Growth Balanced strategies, but also demand across the KIM platform.
- ◆ **\$308m outflows** (2Q: \$541m; 1Q: \$559m) were mainly from CLIM, with \$137m rebalancing from Emerging Markets and \$100m from International Equity, but also \$21m from KIM Conservative Balanced.
- ◆ **\$172m net outflows** (2Q: \$434m; 1Q: \$419m) reflected client rebalancing and pension de-risking.

## Zeus' view

We are encouraged by the continued improvement in flow dynamics. Net outflows of \$172m in 3Q were in line with our forecasts, which assume \$401m net outflows for the six months to end June 2026.

Markets were strong in January and February, with FuM reaching \$11.9bn — a level that prompted some allocators to trim positions ahead of the sharp global sell-off during the early weeks of the Iran War. Volatility was particularly acute in March (Exhibit 2), and FuM ended the quarter at \$10.9bn.

With FuM of \$11.7bn as at 15 April 2026, we leave our forecasts unchanged.

## Roundtable

On 28 April CLIG will host a roundtable for global active fund managers on geopolitics, AI and global asset allocation (page 3). Those interested in global active fund management should find it valuable. A WebEx livestream will be available for those unable to attend the Pennsylvania event in person; Zeus will circulate an AI-generated précis afterwards.

## Valuation

At 460p, CLIG trades on a 7.2% dividend yield — attractive relative to both the fund management sector and its own history. We forecast a total dividend of 33p (11p interim, 22p final), well supported by earnings and the Group's net cash position. CLIG's dividend track record is as consistent as its long-term investment performance (page 6), with robust cover maintained throughout.

# Market performance in 2026

CLIG’s trading update provides a table of flows and market performance by strategy (Exhibit 1).

Investors should note that investment performance in January and February 2026 was excellent with FUM reaching \$11.9bn in February. This may have influenced asset allocators to reduce their allocations in the immediate term.

## Exhibit 1: CLIG’s funds under management (FUM) by strategy

	FuM (\$ million)					Mar-26 (estimate)
	Dec-25 Actual	Inflows	Outflows	Net Flows	Market & investment performance	
<b>CLIM</b>						
Emerging Markets	3,824	28	(137)	(109)	2	3,717
International Equity	2,576	70	(100)	(30)	(96)	2,450
Opportunistic Value	316	8	-	8	(8)	316
Listed Private Equity	221	-	-	-	(29)	192
Other*	197	-	(15)	(15)	(15)	167
	<b>7,134</b>	<b>106</b>	<b>(252)</b>	<b>(146)</b>	<b>(146)</b>	<b>6,842</b>
<b>KIM</b>						
Growth Balanced	1,448	14	(14)	-	(35)	1,413
Conservative Balanced	1,199	3	(21)	(18)	14	1,195
Tax-Sensitive Fixed Income	572	5	(4)	1	-	573
Taxable Fixed Income	701	4	(14)	(10)	(19)	672
Cash Management	94	3	(3)	-	10	104
Equities	88	1	-	1	(4)	85
	<b>4,102</b>	<b>30</b>	<b>(56)</b>	<b>(26)</b>	<b>(34)</b>	<b>4,042</b>
	<b>11,236</b>	<b>136</b>	<b>(308)</b>	<b>(172)</b>	<b>(180)</b>	<b>10,884</b>

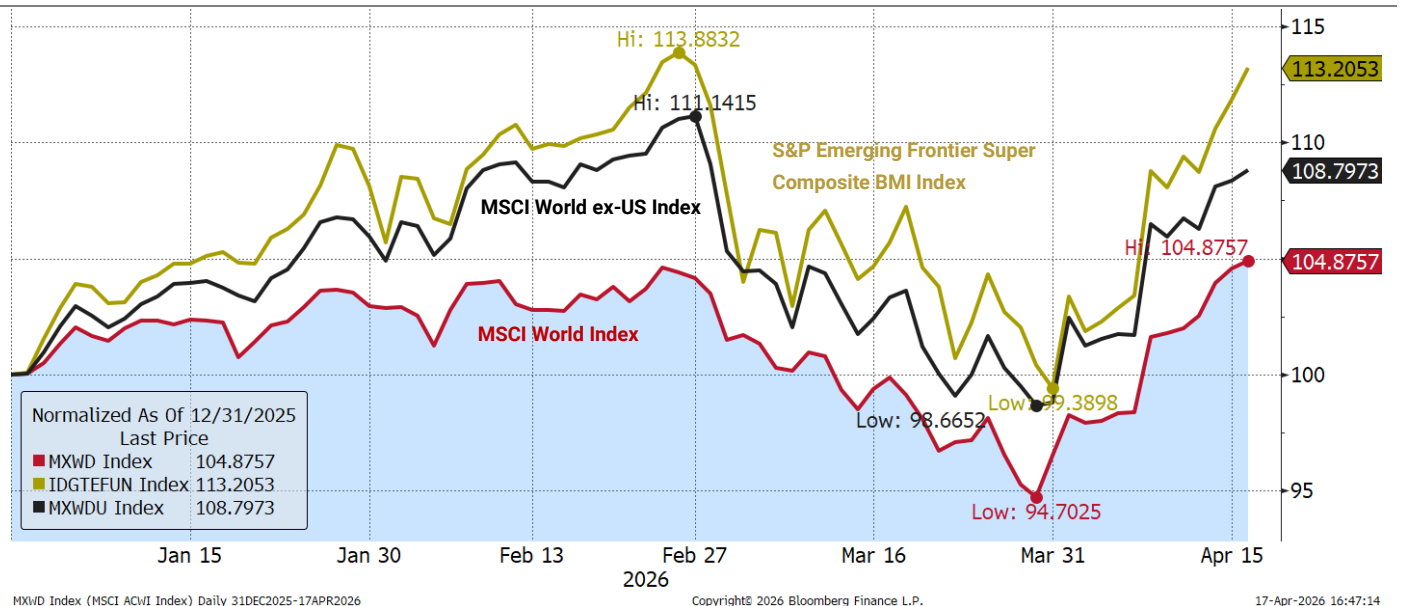
Note: \* Includes Frontier and alternatives; Funds under Management figures are rounded

Source: Company data, Zeus

CLIG’s FUM on 15 April 2026 was \$11.7bn: a rise of over 7%.

34% of CLIG’s FUM is invested in Emerging Market and 23% in International Equity strategies. We set out below the movements in various benchmarks. The actual benchmarks for CLIG’s strategies are set out in Exhibit 9. Many of the KIM strategies are benchmarked to Bond Indices.

## Exhibit 2: S&P Emerging Markets, MSCI World & World ex US indices



MXWD Index (MSCI ACWI Index) Daily 31DEC2025-17APR2026

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Note: MXWD IDGTEFUN and MXWDU are benchmark indices used for some of CLIM and KIM’s strategies (see Exhibit 9)

Source: Bloomberg

# Roundtable

28 April: 8pm BST

CLIG will be holding a Roundtable event on 28 April covering geopolitics, AI and asset allocation. Active fund managers should find the discussion valuable. Passive managers will find out later.

The agenda reflects the themes dominating allocator conversations since President Trump’s inauguration in January 2026: a fracturing geopolitical order, the institutional adoption of AI, and the renewed case for active management.

Global risks & realities

**The Geopolitical Landscape: Risks, Realities & Implications** Moderated by Michael Edmonds, CLIM CIO & Head of International/Global Equity, with panellists:

- ◆ Justin Kariya – Head of Economic and Market Strategy (CLIM)
- ◆ Robert Minter – Director of Investment Strategy (Aberdeen Investments)
- ◆ Lara Rhame – Macro and Market Economist

AI

**AI Adoption in the Institutional Community** Moderated by Tracy Musser, President/Founder (TLM Advisory), with panellists:

- ◆ Pavle Gegaj – Portfolio Manager, Emerging Markets Equity (CLIM)
- ◆ David Itzkovits – Co-Founder (Optimal AdvisorAI)

Active asset allocation

**Global Asset Allocation: Opportunities to be Active** Moderated by Mary Jane "MJ" Bobyock, Senior VP Advisor (Fund Evaluation Group), with panellists:

- ◆ Carlin Calcaterra – MD, Investment Strategy (Pitcairn Wealth Advisors)
- ◆ Aaron Filbeck – Managing Director, Content & Community Strategy (CAIA Association)
- ◆ Daniel Lippincott – President & CIO (KIM)

# 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 affiliates, CLIM and Karpus, to continue to outperform (see Exhibit 9). We expect this outperformance to be “rewarded” short-term by outflows.

### Exhibit 3: 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	-	-
<b>9,946</b>	<b>10,814</b>	<b>11,236</b>	<b>11,900</b>	<b>Closing FUM</b>	<b>10,814</b>	<b>11,900</b>	<b>11,900</b>	<b>11,900</b>
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)

### 3Q and 4Q net flows and performance

With \$172m net outflows in 3Q, we expect 4Q net outflows to be under \$228m. With \$180m fall in market in 3Q, we expect 4Q performance and market to recover \$1,245m (i.e. 11%). In April 2026 CLIG’s FUM recovered to \$11.7bn (i.e. \$800m or 7%).

The analysis which follows was originally published on 24 February 2026.

## Exhibit 4: CLIG P&L forecasts in US\$m

1H FY25	2H FY25	1H FY26	2H FY26E	Year ending 30 June, \$m	FY25A	FY26E	FY27E	FY28E
<b>37.0</b>	<b>36.0</b>	<b>39.1</b>	<b>40.1</b>	<b>Gross fee income</b>	<b>73.0</b>	<b>79.2</b>	<b>82.2</b>	<b>82.2</b>
(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)
<b>35.3</b>	<b>34.5</b>	<b>37.3</b>	<b>38.4</b>	<b>Net fee income</b>	<b>69.8</b>	<b>75.7</b>	<b>78.7</b>	<b>78.7</b>
(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)
<b>21.0</b>	<b>20.7</b>	<b>22.4</b>	<b>24.3</b>	<b>Profit before profit share</b>	<b>41.8</b>	<b>46.7</b>	<b>48.9</b>	<b>48.5</b>
(6.5)	(5.6)	(6.7)	(7.3)	Profit share, EIP & option charge	(12.1)	(14.0)	(14.7)	(14.6)
<b>14.5</b>	<b>15.1</b>	<b>15.7</b>	<b>17.0</b>	<b>Adj Operating profit</b>	<b>29.7</b>	<b>32.7</b>	<b>34.2</b>	<b>34.0</b>
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)
<b>12.6</b>	<b>13.4</b>	<b>14.0</b>	<b>14.8</b>	<b>Profit before taxation</b>	<b>26.0</b>	<b>28.8</b>	<b>29.7</b>	<b>29.5</b>
(3.3)	(3.0)	(3.4)	(3.8)	Income tax expense	(6.3)	(7.2)	(7.4)	(7.4)
<b>9.3</b>	<b>10.4</b>	<b>10.6</b>	<b>11.0</b>	<b>Profit for the period</b>	<b>19.7</b>	<b>21.6</b>	<b>22.3</b>	<b>22.1</b>
<b>UNDERLYING PROFIT</b>								
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)
<b>11.2</b>	<b>12.2</b>	<b>12.3</b>	<b>13.1</b>	<b>Underlying PAT</b>	<b>23.4</b>	<b>25.4</b>	<b>26.6</b>	<b>26.3</b>
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 5: Cashflows in US\$m – based on P&L set out in Exhibit 3

1H FY25	2H FY25	1H FY26	2H FY26E	Year ending 30 June, \$m	FY25A	FY26E	FY27E	FY28E
<b>15.0</b>	<b>15.7</b>	<b>16.1</b>	<b>17.6</b>	<b>EBITDA</b>	<b>30.7</b>	<b>33.7</b>	<b>35.2</b>	<b>35.0</b>
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)
<b>11.3</b>	<b>13.8</b>	<b>12.2</b>	<b>15.4</b>	<b>Operating cashflow after tax</b>	<b>25.2</b>	<b>27.6</b>	<b>29.4</b>	<b>28.7</b>
(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)		
<b>30.2</b>	<b>35.5</b>	<b>32.8</b>	<b>41.0</b>	<b>Cash &amp; equivalents at period end</b>	<b>35.5</b>	<b>41.0</b>	<b>48.9</b>	<b>56.4</b>
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 6: 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
<b>133.5</b>	<b>130.9</b>	<b>128.3</b>	<b>Non-current assets</b>	<b>130.9</b>	<b>125.4</b>	<b>119.8</b>	<b>114.2</b>
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
<b>38.1</b>	<b>45.0</b>	<b>42.5</b>	<b>Current assets</b>	<b>45.0</b>	<b>51.5</b>	<b>59.4</b>	<b>66.9</b>
(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)
<b>163.8</b>	<b>165.0</b>	<b>162.2</b>	<b>Total assets less current liabilities</b>	<b>165.0</b>	<b>166.3</b>	<b>168.6</b>	<b>170.5</b>
(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)
<b>150.4</b>	<b>152.5</b>	<b>150.6</b>	<b>Net assets</b>	<b>152.5</b>	<b>155.3</b>	<b>159.2</b>	<b>162.8</b>
	0		<b>CAPITAL &amp; RESERVES</b>				
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)
<b>150.4</b>	<b>152.5</b>	<b>150.6</b>	<b>Shareholders' equity</b>	<b>152.5</b>	<b>155.3</b>	<b>159.2</b>	<b>162.8</b>

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 7: Movement on shareholders' equity, \$m

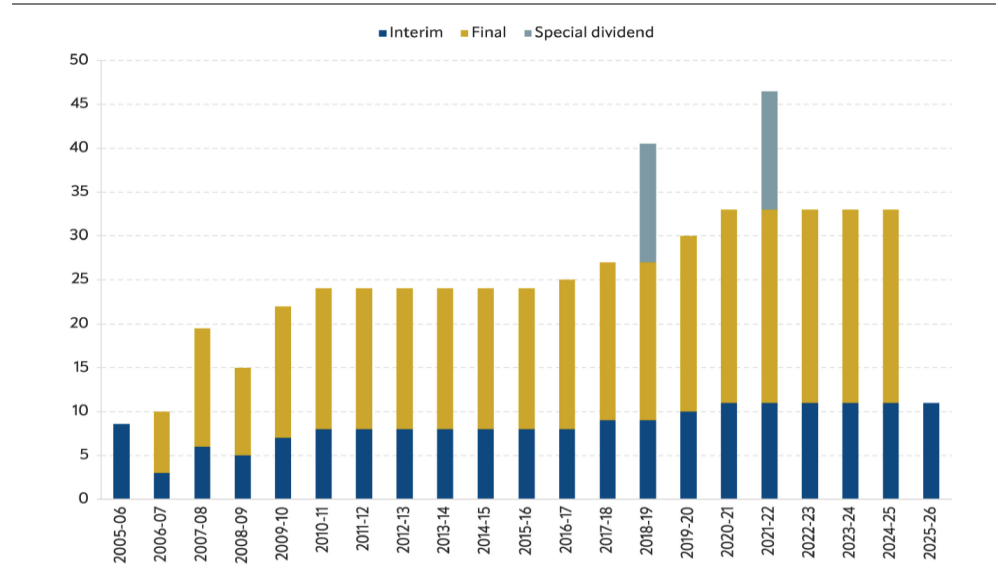
Dec 2024	Jun 2025	Dec 2025		June 2025	June 2026E	June 2027E	June 2028E
<b>153.6</b>	<b>150.4</b>	<b>152.5</b>	<b>Opening shareholders' equity</b>	<b>153.6</b>	<b>152.5</b>	<b>155.3</b>	<b>159.2</b>
9.3	10.4	10.6	Profit for the period (Exhibit 3)	19.7	21.6	22.3	22.1
(13.9)	(7.0)	(14.0)	Dividends paid	(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
<b>150.4</b>	<b>152.5</b>	<b>150.6</b>	<b>Shareholders' equity at period end</b>	<b>152.5</b>	<b>155.3</b>	<b>159.2</b>	<b>162.8</b>

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

## CLIG's track record

Since listing in 2006, CLIG has declared 531.1p in DPS, including the proposed 11p interim DPS.

### Exhibit 8: CLIG's dividend history



Source: Company data

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

### Exhibit 9: CLIM & Karpus funds v their benchmark indices

Investment return (%)	6 months	1 Year	3 Year	Investment return (%)	6 months	1 Year	3 Year
<b>CLIM Emerging Markets</b>	19	42	19	<b>Karpus Growth Balanced</b>	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>	+5	+12	+3	<i>Difference</i>	-	(1)	+1
<b>CLIM International Equity</b>	12	36	19	<b>Karpus Conservative Balanced</b>	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>	-	+4	+2	<i>Difference</i>	-	(1)	-
<b>CLIM Opportunistic Value</b>	5	18	15	<b>Karpus Equities</b>	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>	(1)	+2	+3	<i>Difference</i>	(1)	(2)	(2)
<b>CLIM Listed Private Equity</b>	20	24	22	<b>Karpus Tax-Sensitive Fixed Income</b>	4	6	6
8% annual hurdle rate	4	8	8	Bloomberg Municipal Bond Index	5	4	4
<i>Difference</i>	+16	+16	+14	<i>Difference</i>	-	+2	+2
<b>CLIM Global Equity</b>	14	30	23	<b>Karpus Taxable Fixed Income</b>	3	7	7
MSCI ACWI Net TR Index	11	22	21	Bloomberg Government/Credit Bond	3	7	5
<i>Difference</i>	+3	+7	+3	<i>Difference</i>	-	-	+3
				<b>Karpus Cash Management</b>	2	5	6
				ICE BofA 1-3 Year US Treasury Index	2	5	5
				<i>Difference</i>	-	-	+1

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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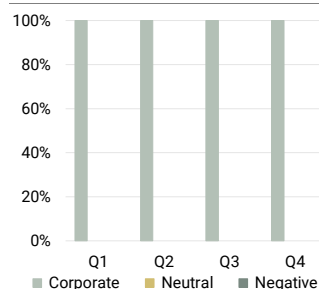
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