



CITY OF LONDON
Investment Group PLC

City of London Investment Group PLC Shareholder Presentation

April 2024

Table of Contents

➤	Presentation Team.....	2
➤	Highlights.....	3
➤	Snapshot.....	4
➤	Our Strategies & Objectives.....	5
➤	Return to Growth.....	6
➤	Dividend Policy & History.....	7
➤	Dividend Cover.....	8
➤	CLIG – FuM by Line of Business.....	9
➤	Net Investment Flows.....	10
➤	Ten Year Peer Group Quartile Chart.....	11
➤	Appendices.....	13-18
➤	Disclosures.....	19



Thomas Griffith, Chief Executive Officer

Tom joined City of London Investment Group in 2000, and was appointed Chief Operating Officer and an Executive Director of the Group in June 2004. In February 2018, he was appointed Deputy CEO by the Board as part of the multi-year transition plan for the Group Founder, CEO, and CIO, Barry Olliff. Tom was appointed CEO of the Group on 1st March 2019, prior to Mr. Olliff's retirement on 31st December 2019. Prior to joining City of London Investment Group in 2000, Tom held various positions in the institutional client division of The Vanguard Group, including roles as both a Client Relationship Manager and a Marketing Executive. In 1986 he obtained a bachelor's degree in Corporate Finance and Investment Management from the University of Alabama.



Carlos Yuste, Head of Business Development

Carlos is the Head of Business Development based in the Philadelphia office. Carlos rejoined CLIM in 2018, after pursuing other interests in the asset management field. Carlos originally joined CLIM in 2000, and was responsible for Business Development until 2015. Between 1994 and 1998 he worked as a Project Officer at the International Development Research Centre, which specializes in emerging markets research. He holds an MBA (Finance) from the Schulich School of Business, York University, an MA in Political Economy from Carleton University, and a Bachelor of Social Sciences from the University of Ottawa.



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.



Dan Lippincott, President & Chief Investment Officer of KIM

Dan Lippincott, CFA®, is the Chief Investment Officer and President of Karpus based in the Rochester, NY, office. Dan leads the investment team and chairs the management committee having joined KIM in 2003. He holds an MBA and BBA from St. Bonaventure University and is a Member of the CFA Institute and the CFA Society of Rochester.

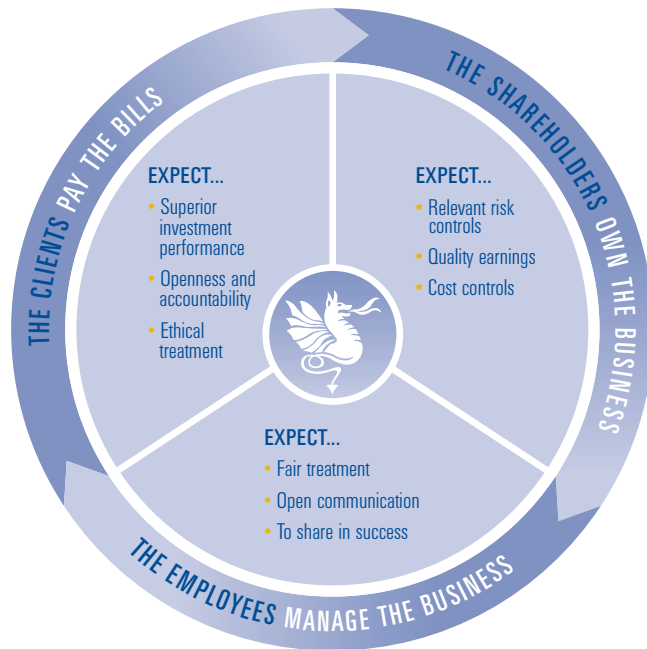
- \$10.1b closing Funds under Management with net flows of \$224m for the quarter
- Long term investment performance in first or second quartile for all strategies
- \$6b in product capacity in equity, fixed income and alternative assets with historically wide discounts across closed-end fund universe
- Underlying profit before tax of \$13.3m for six-months ended 31st December 2023
- Cash balances were \$26.1m at 31st March 2024
- Interim dividend of 11 pence paid on 28th March 2024
- Cost reductions of \$2.5m announced for next financial year

An established and growing pure-play asset management business:

- \$10.1b of Funds Under Management
 - Stable client base with a mix of Institutional and High Net Worth (“HNW”) clients
- CLIM and KIM focus on investing via closed-end funds (CEFs)
 - Track record of outperformance over multiple market cycles
 - Team approach to investing
 - CLIM’s client base institutional and KIM’s client base primarily HNW
 - Equity, Fixed Income and Alternative asset classes



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”.



Our responsibility is to keep these three stakeholders in balance (avoid conflicts) and to ensure that each of their interests is safeguarded:

- 1) *The Shareholders, who own the business*
- 2) *The Employees, who manage the business*
- 3) *The Clients, who pay the bills*

- **Outperform** - Add value over and above a relevant benchmark, through an investment cycle (5 years)
- **Retain Employees** - Long-term view with regard to remuneration
- **Increase FuM** - CLIM has an institutional focus, KIM has a HNW focus
- **Open Shareholder Dealings** - Remain available and accountable to our owners
- **Control Costs** - Maintain a strict cost structure
- **Business Diversification** - Make the business more robust, manage risk, and enhance long-term shareholder return
- **Corporate Citizenship** - Corporations have a responsibility for and within the community

- Current Capacity: \$6b
- CLIM International and Opportunistic Value CEF Strategies c.\$4b capacity;
- KIM Municipal Bond CEF strategies c. \$1b capacity; US Fixed Income and US Equity CEF strategies c. \$1.2b capacity
 - All Global strategies remain competitively positioned over market cycle
 - Closed end fund discounts at multi-year wide levels
- Group marketing resources focused on HNW individuals, Family offices and the RIA channel in the US
- Increase range of covered investment markets, building on core expertise
 - Global Strategy will have 3 year record in December 2024
 - Listed Private Equity and Infrastructure is drawing renewed client interest
 - Recruiting, encouraging and retaining team talent

...while maintaining low risk profile and a lean cost base

- Established policy of distributing a proportion of net profits by way of ordinary dividends
- Adoption of a 1.20 coverage ratio over a rolling five-year period

	2019-20		2020-21		2021-22		2022-23		2023-24	
	Per Share	Total (£k)	Per Share	Total (£k)	Per Share	Total (£k)	Per Share	Total (£k)	Per Share	Total (£k)
Interim	10.0p	2,488	11.0p	4,763	11.0p	5,394	11.0p	5,381	11.0p	5,379
Final	20.0p	4,979	22.0p	9,473	22.0p	10,773	22.0p	10,712		
Total	30.0p	7,467	33.0p	14,236	33.0p	16,167	33.0p	16,093		
Underlying Profit attributable to shareholders		7560*		20,747**		21,704		17,894		
Rolling 5yr average coverage ratio (underlying basis)		1.24		1.34		1.32		1.24		
Special dividend					13.5p	6,620				

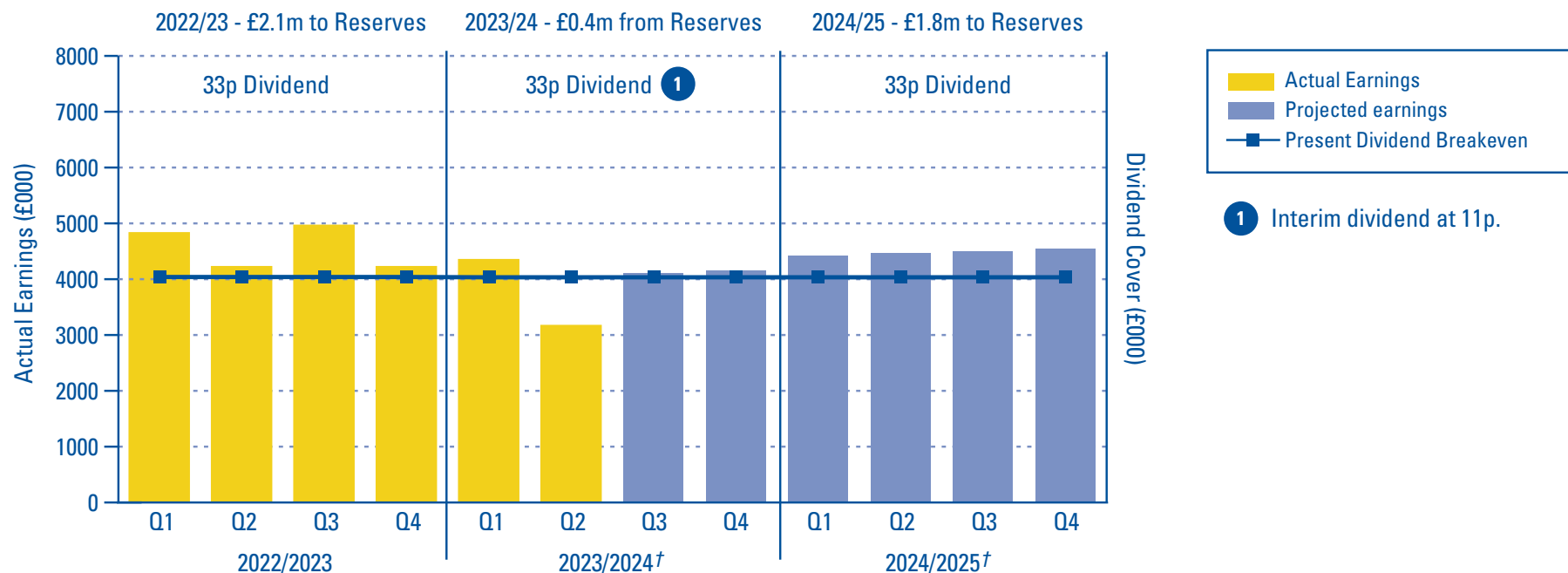
*Profits attributable to shareholders are after charging exceptional costs of £1.2m in relation to KIM acquisition-related costs.

**Profits attributable to shareholders are after charging exceptional costs of £1.7m in relation to KIM acquisition-related costs.

Dividend Cover

CLIG Template – For Guidance Purposes Only*

Dividend Cover – Actual and Assumed Over Three Financial Years



1 Interim dividend at 11p.

†Note: Actual and projected results have converted into sterling using £:\$ average rates.

Key Assumptions:

- Number of CLIG Shares in issue (50.7m) less those held by the Employee Benefit Trust (1.8m) as at 31 December 2023
- Excludes unrealised gains/loss on seed and other investments
- Excludes amortisation of intangibles

- Starting FuM as at:
- Net increase in FuM for the remainder of this financial year (straight-lined to June 2024):
- Net increase in FuM in 2024/2025 (straight-lined to June 2025):
- Market growth:
- Overheads for 2023/24:
- Overheads for 2024/25:
- Corporation tax based on an estimated average rate (FY 24)
- Exchange rate assumed to be for entire period:

CLIM	1-Jan-24
US\$250m over the full year	US\$250m
0%	0%
no change	no change
-4% compared to 2023/24	25%
£1/\$1.25	£1/\$1.25

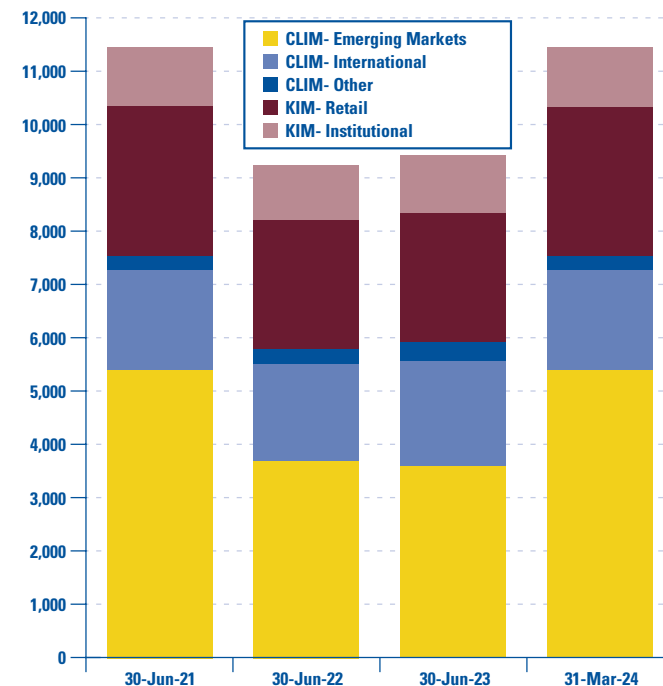
KIM	1-Jan-24
US\$50m over the full year	US\$50m
0%	0%
no change	no change
-2% compared to 2023/24	24%
£1/\$1.25	£1/\$1.25

*Any forward-looking statements are based on certain factors and assumptions that have not been independently verified, which may prove incorrect, and are subject to risks, uncertainties and assumptions relating to future events, the Group's operations, results of operations, growth strategy and liquidity.

CLIG - FuM by Line of Business

CLIM	30-Jun-21			30-Jun-22			30-Jun-23			31-Mar-24		
	\$m	% of CLIM Total	% of CLIG Total	\$m	% of CLIM Total	% of CLIG Total	\$m	% of CLIM Total	% of CLIG Total	\$m	% of CLIM Total	% of CLIG Total
Emerging Markets	5,393	72%	47%	3,703	64%	40%	3,580	61%	38%	3,601	57%	36%
International	1,880	25%	17%	1,812	32%	20%	1,983	34%	21%	2,285	37%	22%
Other*	257	3%	2%	276	4%	3%	341	5%	4%	389	6%	4%
CLIM Total	7,530	100%	66%	5,791	100%	63%	5,904	100%	63%	6,275	100%	62%

KIM	30-Jun-21			30-Jun-22			30-Jun-23			31-Mar-24		
	\$m	% of KIM Total	% of CLIG Total	\$m	% of KIM Total	% of CLIG Total	\$m	% of KIM Total	% of CLIG Total	\$m	% of KIM Total	% of CLIG Total
Retail	2,804	72%	24%	2,419	70%	26%	2,441	69%	26%	2,585	68%	26%
Institutional	1,115	28%	10%	1,014	30%	11%	1,079	31%	11%	1,242	32%	12%
KIM Total	3,919	100%	34%	3,433	100%	37%	3,520	100%	37%	3,827	100%	38%
CLIG Total	11,449		100%	9,224		100%	9,424		100%	10,102		100%



*Includes OV, Frontier and others.

Net Investment Flows

(\$000's)	FYE 2021	FYE 2022	FYE 2023	FYE 2024, as of March 2024
Emerging Markets	(275,493)	(315,770)	(205,924)	(220,205)
International	(14,145)	452,554	(50,824)	122,838
Other*	(271,506)	75,002	29,233	19,006
CLIM total	(561,144)	211,786	(227,515)	(78,361)

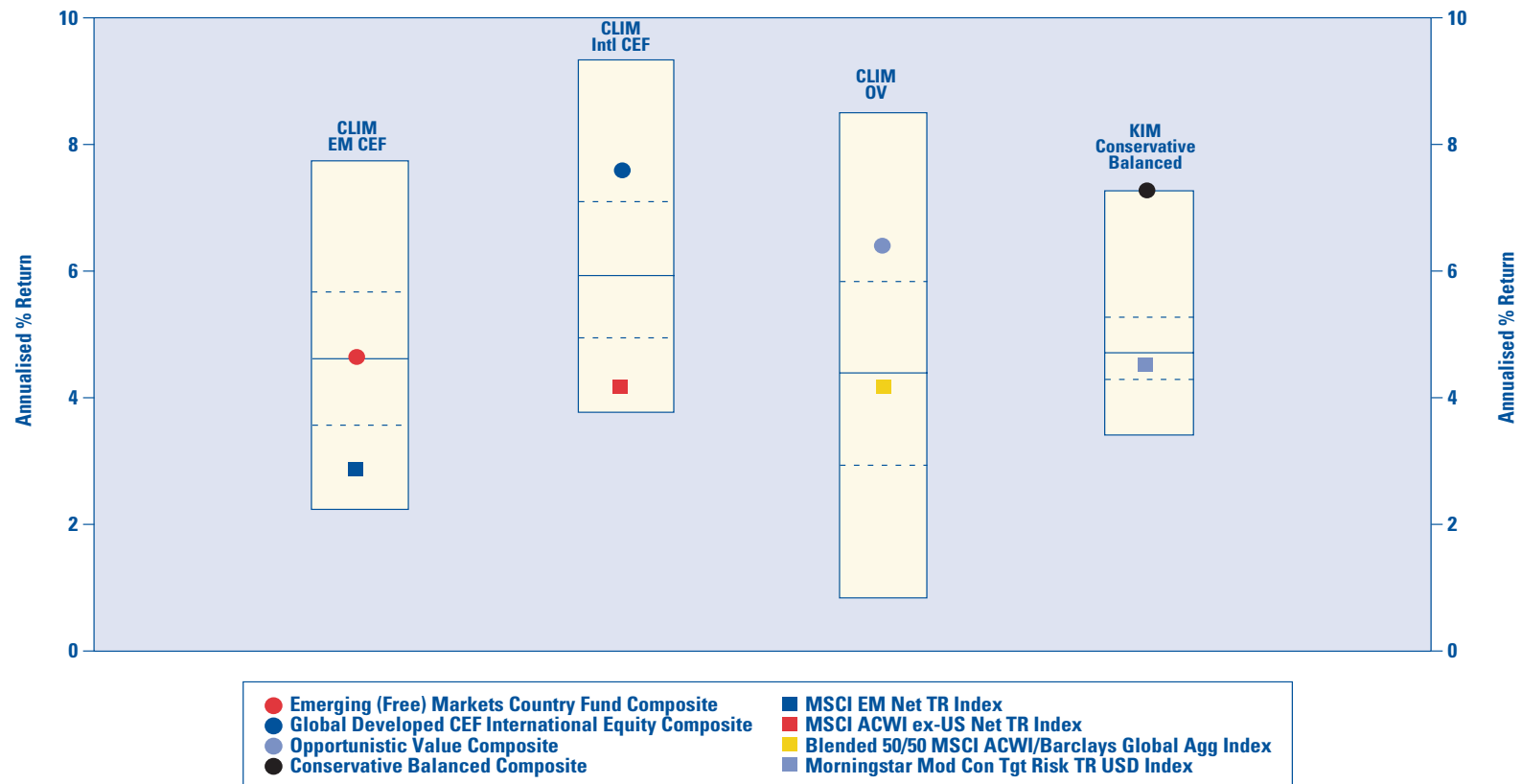
(\$000's)	FYE 2021**	FYE 2022	FYE 2023	FYE 2024, as of March 2024
Retail	(104,222)	(106,444)	(141,952)	(34,547)
Institutional	(130,911)	(3,302)	12,530	42,909
KIM total	(235,133)	(109,746)	(129,422)	8,362

*Includes OV, Frontier and others.

**Includes net investment flows for Retail (24,407) and Institutional (20,264) pertaining to period before 1st October (pre-merger).

Ten Year Peer Group* Quartile Chart

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



*CLIM and KIM returns are compared to their respective eVestment and Morningstar universes. The Opportunistic Value Composite is shown since the strategy's inception on 1 September 2014. The above returns are annualized and presented as gross of fees performance figures, which do not reflect the deduction of investment management fees. The Emerging (Free) Markets Country Fund Composite and MSCI EM Net TR Index are shown against the eVestment Global Emerging Markets Equity Universe of which 74.2% has been updated. 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 of which 85.7% has been updated. 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 of which 60.0% has been updated. The KIM Conservative Balanced Composite and Morningstar Mod Con Tgt Risk TR USD Index are shown against the Morningstar Separate Accounts - U.S. - Moderately Conservative Allocation Universe. Data is as of 28 March 2024. Past performance is no guarantee of future results.

Source: eVestment Analytics System, BNY Mellon, CLIM, MSCI, Bloomberg, Morningstar, KIM



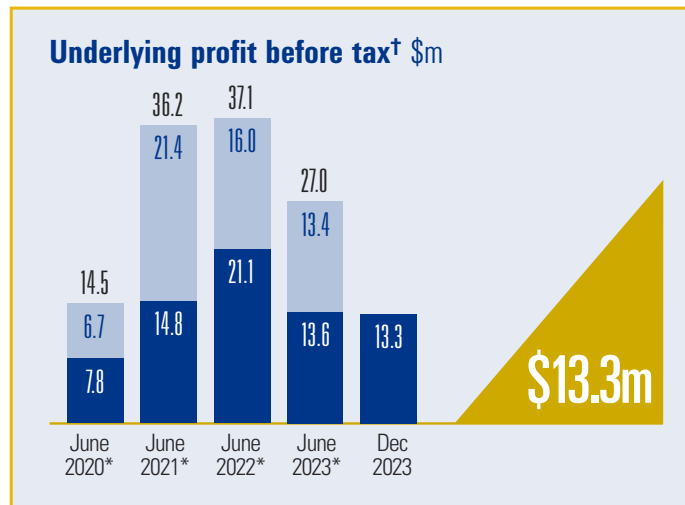
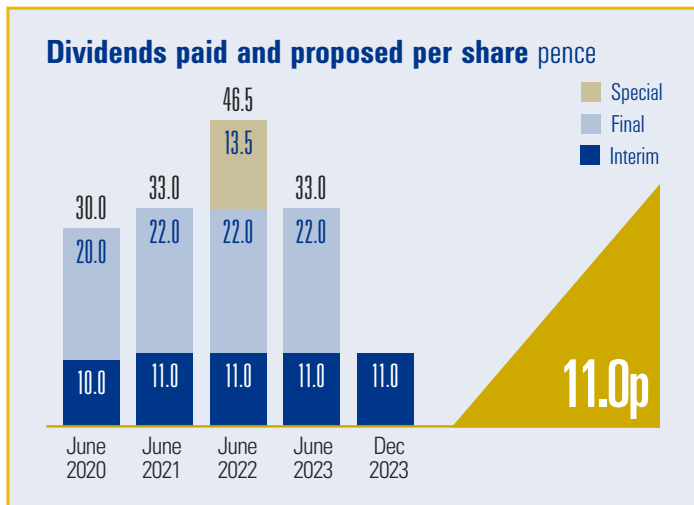
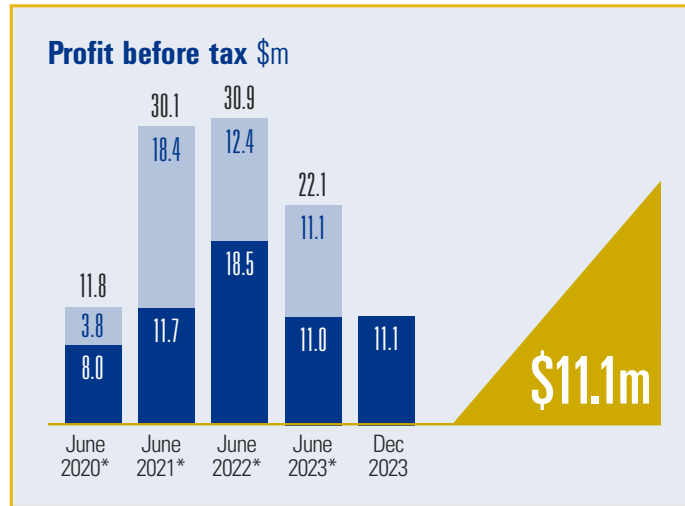
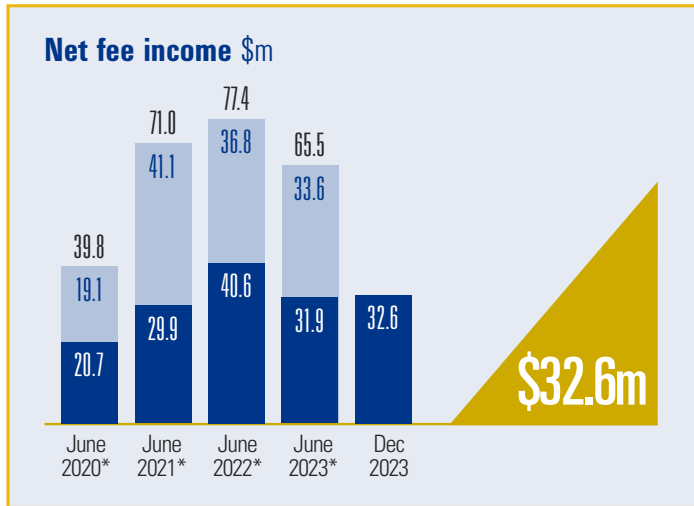
CITY OF LONDON
Investment Group PLC

Appendices

Consolidated Income

		Half Year Ending		Full Year Ending	
		Dec 23	Dec 22	2023*	2022*
Funds under Management (at period end)		\$9.6b	\$9.2b	\$9.4b	\$9.2b
Year end exchange rate USD/GBP				1.2028	1.3313
		\$'000	\$'000	\$'000	\$'000
Gross fee income		34,210	33,514	68,725	81,548
Finder's commission		(876)	(926)	(1,823)	(2,123)
Custody & administration		(725)	(695)	(1,422)	(1,986)
Net fee income		32,609	31,893	65,480	77,439
Interest		495	128	536	(161)
Total net income		33,104	32,021	66,016	77,278
Total overheads		(14,250)	(13,117)	(27,021)	(26,192)
Operating profit		18,854	18,904	38,995	51,086
Profit-share		(4,688)	(4,538)	(10,411)	(12,197)
EIP/ share option		(858)	(797)	(1,553)	(1,773)
Pre-tax profit before Investment (loss) / gain and exceptional item		13,308	13,569	27,031	37,116
Investment gain / (loss)		560	195	689	(877)
Amortisation of intangibles		(2,799)	(2,799)	(5,593)	(5,358)
Pre-tax profit		11,069	10,965	22,127	30,881
Tax		(2,854)	(2,541)	(4,630)	(6,775)
Post-tax profit		8,215	8,424	17,497	24,106
Underlying EPS	Basic			36.5p	44.2p
	Diluted			35.8p	43.7p
Dividend	Interim	11.0p	11.0p	11.0p	11.0p
	Special				13.5p
	Final			22.0p	22.0p

*Results have been restated to US dollars using the average exchange rates in the relevant period.

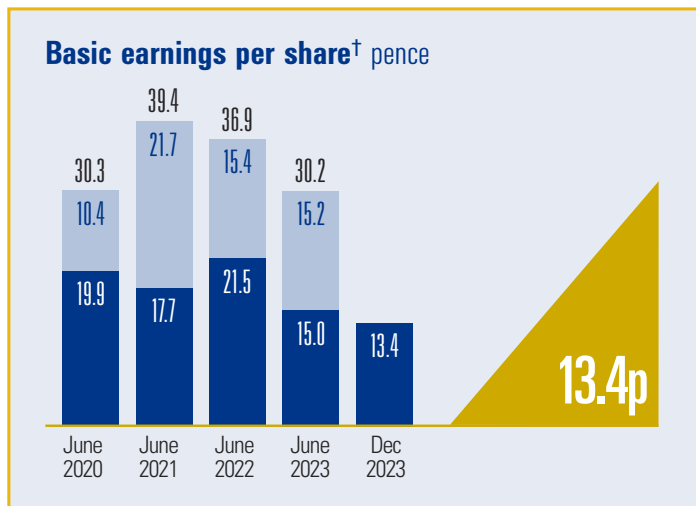
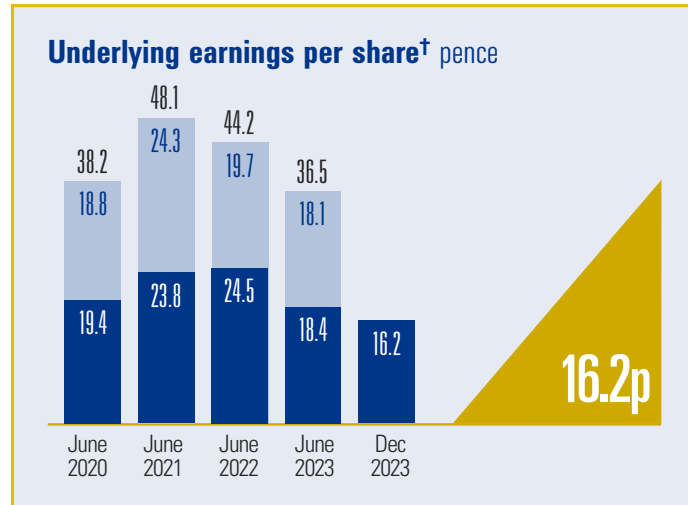
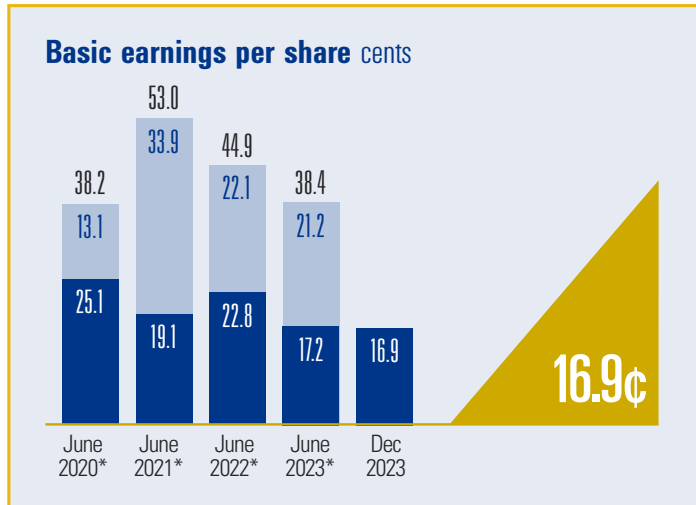


■ First half year ■ Second half year

*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).

Financial Highlights (Continued)

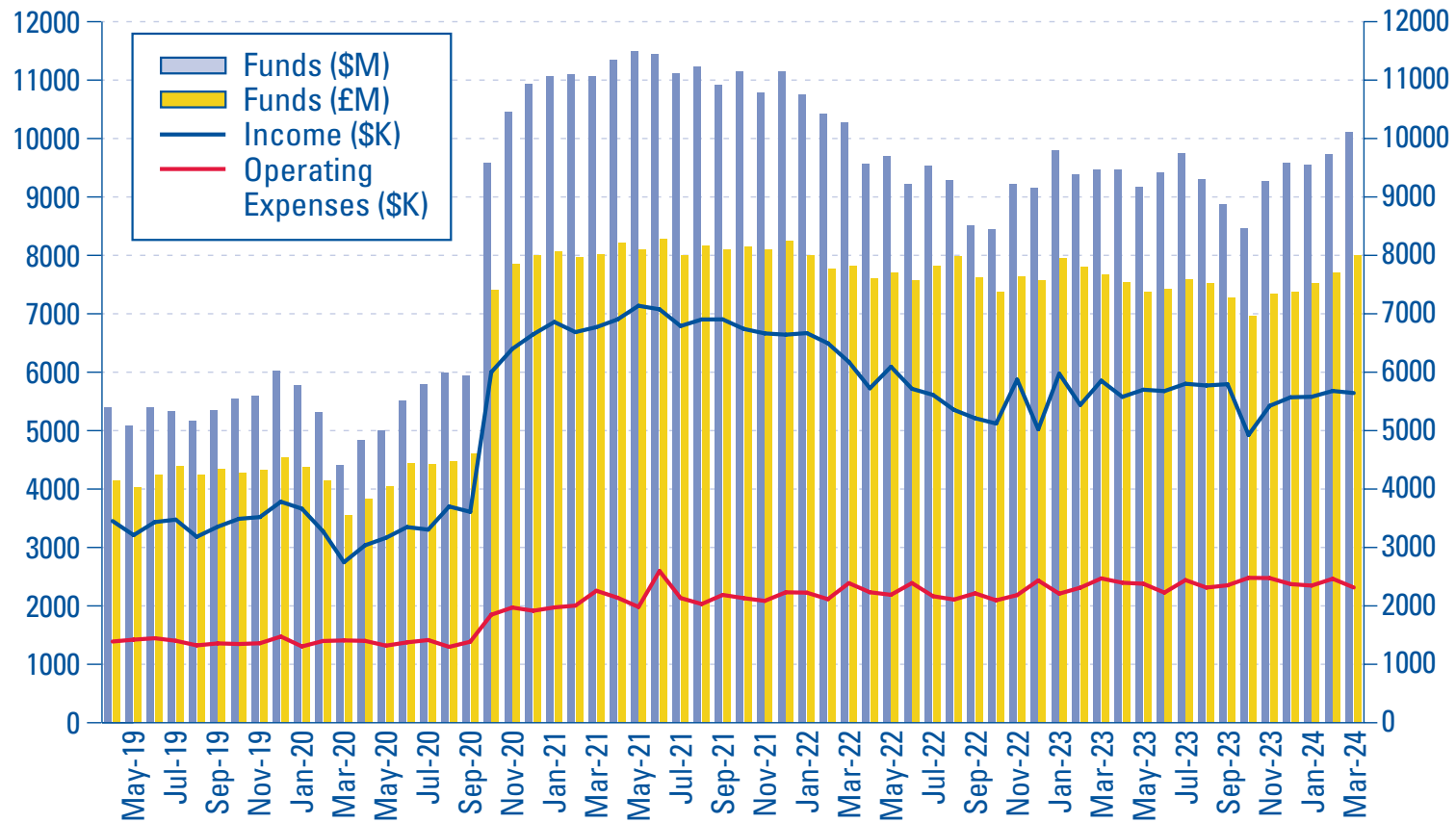


■ First half year ■ Second half year

*Comparative period results have been restated to US dollars using the average exchange rates in the relevant period.

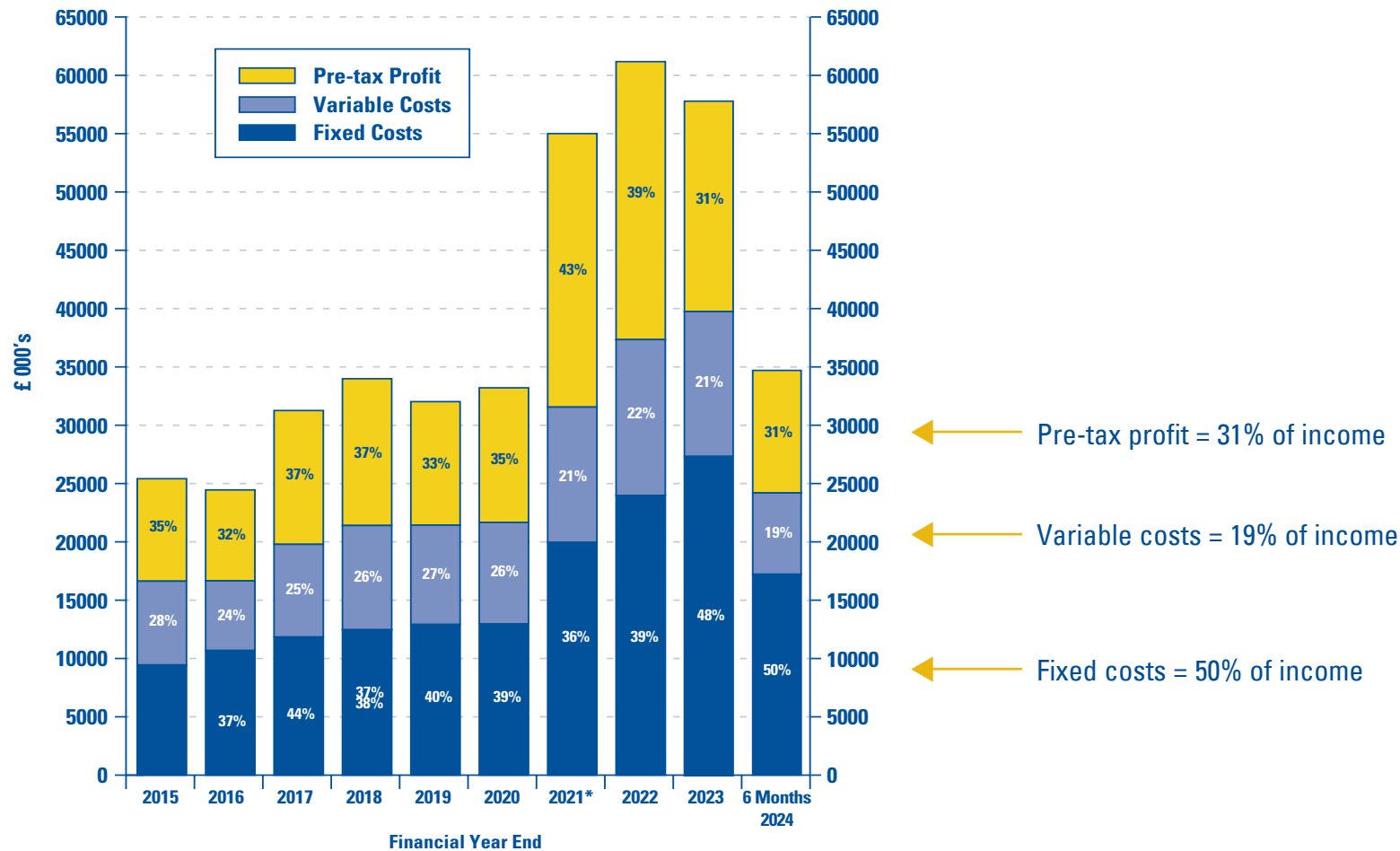
†This is an Alternative Performance Measure (APM).

Rolling 60 Months Funds Under Management & Operating Profitability*



*Beginning October 2020, CLIG Funds Under Management ("FUM") reflects CLIM FUM + KIM FUM.
Please note that figures prior to July 23 have been converted to USD using a monthly average exchange rate.

Fixed Versus Variable Costs



*Includes 9 months of post-merger KIM costs.

Note: Excludes extraordinary items of income and expense (including acquisition-related costs of £1.2m in 2020 and £1.7m in 2021)

Shareholders

As at 31st March 2024

	%
George Karpus	31.5%
Hargreaves Lansdown	8.4%
Aberforth Partners	7.1%
Interactive Investor	6.3%
A J Bell Securities	3.4%
Halifax Share Dealing	2.4%
Rochester Area Community Foundation	2.2%
Dana Consler	2.0%
Barry Olliff	1.7%
Other Directors, Staff & EBT	10.7%
Subtotal	75.7%
Other	24.3%
Total	100.0%

The total number of ordinary shares in issue is 50,679,095.

Source: Bloomberg for shareholder name. Shareholding % as per company's share register.

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, 2023.

The information contained in this document is confidential and is intended only for the use of the person to whom it is given and is not to be reproduced or redistributed. It is intended for information purposes only. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will any sale of a security occur in any jurisdiction where such an offer, solicitation or sale would be unlawful. This document is issued and approved by CLIM.

eVestment, LLC is not: (a) a registered exchange under the Securities Exchange Act of 1934; (b) a registered investment advisor under the Investment Advisors Act of 1940; or (c) a financial or tax planner, and does not offer legal, financial, investment or tax advice. Each user that provides data to or uses the eVestment database is solely responsible for: (i) understanding what its obligations are under applicable law/regulation and how it needs to provide/ use them to comply with those obligations; (ii) satisfying itself as to the sufficiency of the information for that purpose; and (iii) subject to the terms of any applicable license agreement, providing/ using data in a way that allows it to meet those obligations. Nasdaq has no responsibility for ensuring that any third party meets its obligations under law/regulation and expressly disclaims any representations or warranty that any use of the eVestment database will allow it to do so.

Changes in currency exchange rates will affect the value of the investment. Past performance is no guarantee of future results.



CITY OF LONDON
Investment Group PLC

City of London Investment Group PLC
www.clig.com