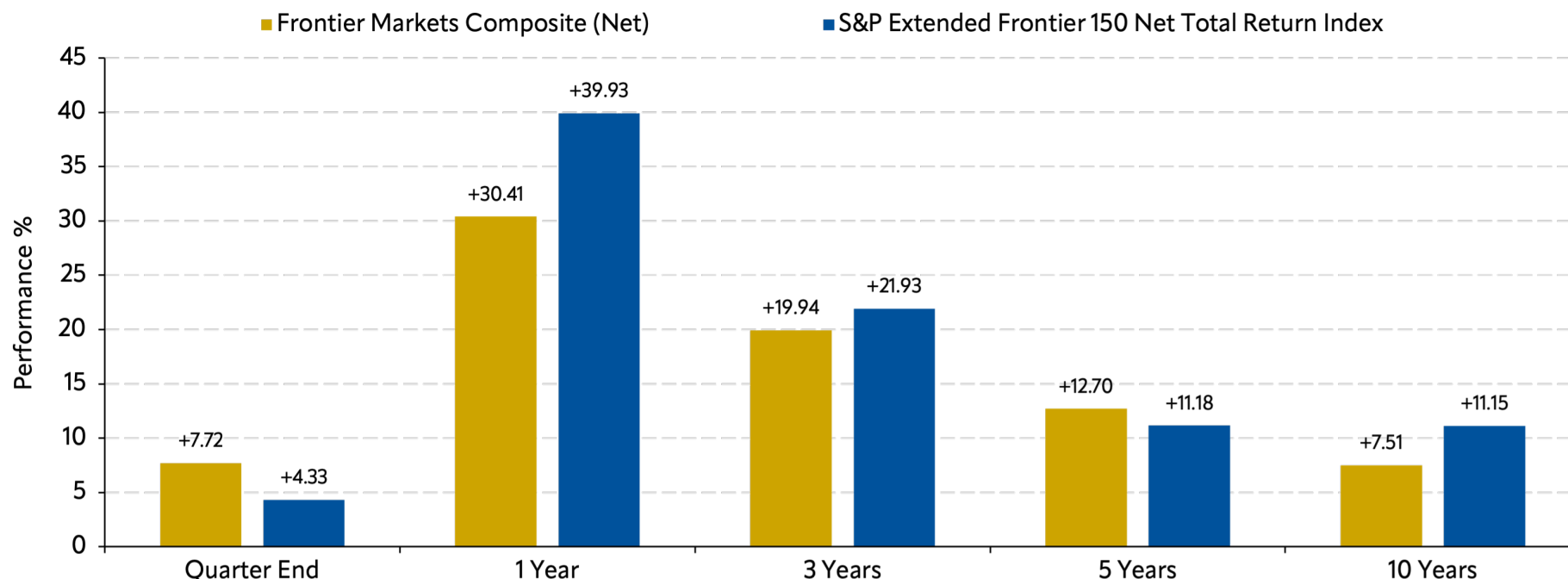


# Frontier Markets Composite Net Performance

## Quarter Ended 31-Dec-25



Returns are net of fees and are based on an actual investment management fee of 1.25% per annum. Net returns are calculated by subtracting the highest applicable fee on a monthly basis from the gross composite monthly return. The composite results are time-weighted rates of return net of commissions, transaction costs and withholding taxes on foreign income and capital gains, and have been presented net of actual investment management fees. Performance results include reinvestment of dividends and other earnings. Valuations and returns are calculated and expressed in U.S. dollars. Periods over one year are annualized. Data derived from calculations from a composite, as such, an individual client or investor's holdings, performance, or statistics can differ. The composite's benchmark is the S&P Extended Frontier 150 Net Total Return Index. The index is unmanaged and has been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

The portfolio's investment objective is to achieve long-term capital growth. The portfolio will invest primarily in listed closed-end funds ("CEFs") that invest in securities providing exposure to frontier markets. Emerging securities markets tend to be smaller, less liquid and more volatile than the major securities markets in the United States. There is less publicly available information about the issuers in emerging markets than is regularly published by issuers in the United States. Also, there is generally less government supervision and regulation of exchanges, brokers and issuers in emerging markets than there is in the United States. The legal infrastructure and accounting, auditing and reporting standards in certain emerging markets in which the portfolio invests do not provide the same degree of investor protection or information to investors as would generally apply in more developed countries. The portfolio could be adversely affected by delays in or a refusal to grant any required government approval or by the lack of availability of foreign exchange. The portfolio will be subject to the risks of government control, political instability and social unrest with respect to its investments in emerging markets that could, in turn, have an adverse effect on the portfolio's operations and performance. Frontier markets are subject to the same risks as emerging markets, but such risks tend to be more acute, generally as a result of the smaller capitalization of such markets and being the least developed of emerging markets.

Past performance is no guarantee of future results. Please reference the Disclosures and GIPS Composite Report on the following pages for full disclosures. The information on this page is supplemental to the GIPS report at the end of this document. All information is as of December 31, 2025 unless otherwise noted.

Reporting Currency: USD



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*Changes in currency exchange rates will affect the value of the investment. Performance results reflect the reinvestment of dividends and other earnings.*

*The S&P Extended Frontier 150 consists of 150 of the largest and most liquid stocks from frontier markets. The index is designed to be a diversified, yet investable portfolio of frontier market stocks.*

*The index is unmanaged and has no fees. One cannot invest directly in an index. The holdings of the portfolio differ significantly from the securities that comprise the index.*

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*Past performance is no guarantee of future results.*

# City of London Investment Management Company Limited

## Frontier Markets Composite GIPS Report



### Definition of the Firm

1. City of London Investment Management Company Limited (CLIM) is regulated for the conduct of investment business within the UK by the Financial Conduct Authority and registered as an Investment Advisor with the United States Securities and Exchange Commission (SEC).

### Compliance Statement

2. CLIM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CLIM has been independently verified for the periods from January 1, 1998 to December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

### Fees

3. Performance results are presented net of actual investment management fees. Fees are 1.25% per annum, including custody and administration.

### Composite Description

4. The Frontier Markets Composite inceptioned and was created in July 2005, and is an international equity composite focused on frontier countries, managed by CLIM. The strategy strives to outperform the S&P Extended Frontier 150 Net Total Return Index with controlled risk. It utilizes fundamental investment principles and quantitative approaches to provide broad frontier market equity exposure. It uses both top-down and bottom-up valuation methodologies to value asset classes, countries, sectors, securities and both closed-end and open-end funds to determine investment opportunities. The strategy has a value and growth approach to investment. The composite is managed to the S&P Extended Frontier 150 Net Total Return Index.

### Composite Inclusion Methodology

5. The composite consists of all discretionary accounts managed in the composite style. Composites are created based upon the index against which the account is benchmarked and in some cases by additional characteristics such as investment restrictions or cash flow needs. Accounts are included at the beginning of the first full calendar month the account is under management style. Similarly, accounts are excluded at the end of the last full month the account is under management or fails to meet the composite definition.

### Calculation Methodology

6. The composite results are time-weighted rates of return net of commissions, transaction costs and withholding taxes on foreign income and capital gains, and have been presented net of actual investment management fees. Performance results include reinvestment of dividends and other earnings. Valuations and returns are calculated and expressed in U.S. dollars.

7. CLIM consistently values all portfolios daily on a trade date basis. Monthly account returns are calculated by linking the daily performance to arrive at the monthly account return. Monthly composite returns are calculated by weighting each account's monthly return by its beginning market value as a percentage of the total composite beginning market value. Quarterly composite returns are calculated by linking the monthly composite returns through compounded multiplication. Annual composite returns are calculated by linking the quarterly composite returns through compounded multiplication. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

8. Annualized returns are equivalent to the annual rate of return which, if earned in each year of the indicated multi-period, would produce the actual cumulative rate of return over the time period.

9. As of the end of each annual period, there have been 5 or fewer portfolios in the composite, therefore composite dispersion and the number of portfolios representing the composite are not presented. The 3 year annualized ex-post standard deviation uses gross of fees returns.

### Other

10. A complete list and description of composites and pooled funds is available upon request. Past performance is not indicative of future results.

### Comparison with Market Index

11. The S&P Extended Frontier 150 index is comprised of the largest and most liquid companies from a pool of more than 30 emerging and frontier markets that are not included in the S&P/IFCI (Investable) index. The current aggregate market capitalization of S&P Frontier 150 index ensures that no country has a weight greater than 15% and no security represents over 10% of the index. All companies must have at least US\$ 50 million in float adjusted market capitalization, defined at the share class level, and must have a minimum value traded of US\$ 25 million for the preceding 6 months, as of the data reference date prior to the annual index reconstitution. With respect to index maintenance, The S&P Extended Frontier 150 is rebalanced once a year in January and index weights are reviewed in July. The S&P Extended Frontier 150 Index included 13 markets as of December 31, 2025.

Annual Net Returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Frontier Markets Composite	+12.33%	+24.73%	-16.70%	-1.46%	-1.35%	+24.83%	-15.57%	+14.52%	+15.52%	+30.41%
Benchmark	+10.27%	+28.83%	-12.29%	+18.59%	+14.60%	+17.59%	-20.30%	+11.50%	+16.19%	+39.93%
3 Year Annualized Ex-Post Standard Deviation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Frontier Markets Composite	9.83%	9.39%	10.10%	11.87%	18.33%	18.35%	18.23%	14.15%	12.83%	11.30%
Benchmark	12.94%	11.71%	12.45%	12.42%	21.44%	20.12%	22.01%	14.72%	14.15%	10.62%
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Composite Assets (US\$ millions)	63.2	82.5	62.5	80.7	40.4	36.8	33.3	35.9	31.6	36.3
Total Firm Assets (US\$ billions)	4.1	5.3	4.6	6.0	7.2	7.2	5.8	6.0	6.0	7.1

All values and calculations in this report are as of December 31, 2025.