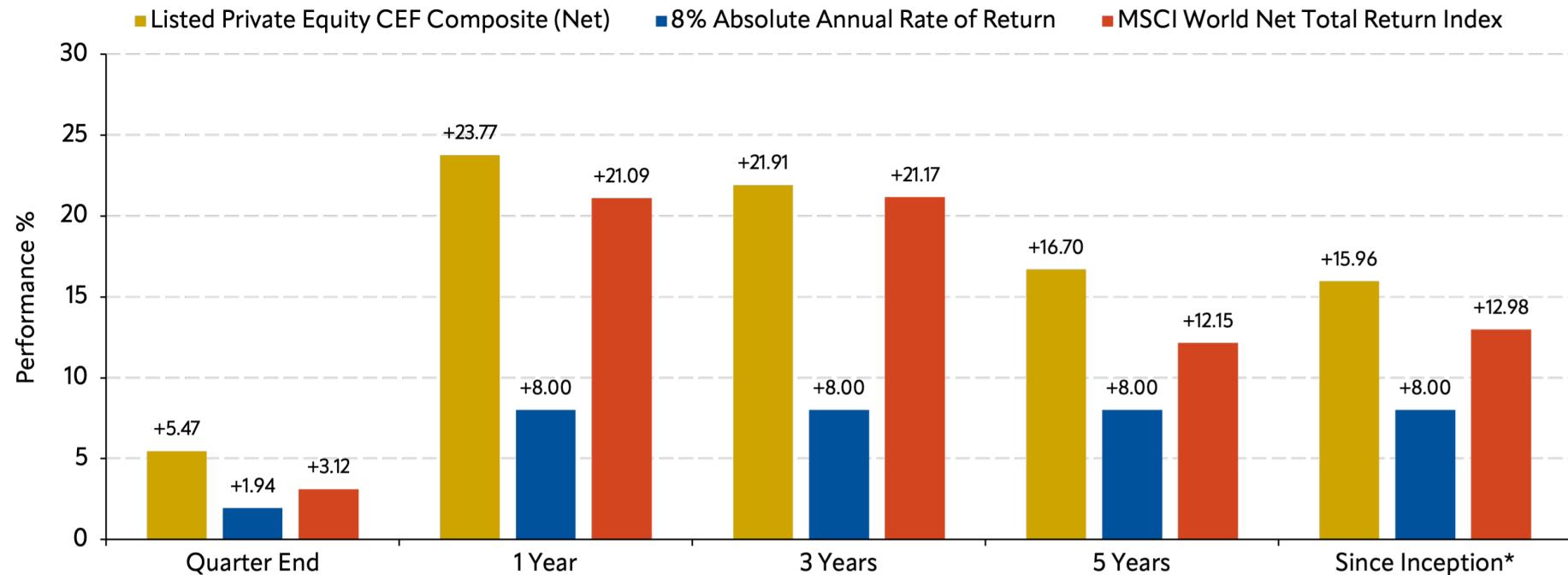


Listed Private Equity CEF Composite Net Performance

Quarter Ended 31-Dec-25



CITY OF LONDON
Investment Management Company Limited



*Composite inceptioned February 1, 2016.

Returns are net of fees and are based on a model investment management fee of 0.9% 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 model 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 an 8% Absolute Annual Rate of Return and the MSCI World Net Total Return Index is presented as an additional index for comparative purposes. Indexes are unmanaged and have 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 invests primarily in listed private equity closed-end funds (CEFs) and investment companies, specifically those providing value opportunities or in special situations. There are certain risks inherent in investing in listed private equity companies, which encompass financial institutions or vehicles whose principal business is to invest in and lend capital to or provide services to privately held companies. In general, limited public information exists for private and thinly traded companies, and there is a risk that investors may not be able to make a fully informed investment decision. In addition to the risks associated with direct investments in listed private equity companies, investors are also subject to the underlying risks which affect such companies.

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

Disclosures



CITY OF LONDON
Investment Management Company Limited

This document is for Professional Clients/Institutional Investors only. Issued and approved by City of London Investment Management Company Limited (CLIM) which is authorized and regulated by the Financial Conduct Authority (FCA) and registered as an Investment Advisor with the Securities and Exchange Commission (SEC). CLIM (registered in England and Wales No. 2851236) is a wholly owned subsidiary of City of London Investment Group plc. (CLIG) (registered in England and Wales No. 2685257). Both CLIM and CLIG have their registered office at 77 Gracechurch Street, London, EC3V 0AS, United Kingdom. City of London Investment Management (Singapore) Pte. Ltd. is a wholly owned subsidiary of CLIM. 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. 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 and may only be distributed to persons who are "accredited investors" and "qualified purchasers" within the meaning of U.S. Securities laws. 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.

The information contained herein is provided for informational purposes only and is not and may not be relied on in any manner as, legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any current or future private fund managed by CLIM (each, a "Fund"). A private offering of interests in a Fund will only be made pursuant to a confidential private placement memorandum (an "Offering Memorandum") and such Fund's constitutive documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering.

Any opinions expressed are as of the date of publication and are subject to change without notice. This document is confidential and may not be reproduced or distributed by the recipient, except that they may be provided to advisers of the recipient in connection with an evaluation of a potential investment. Investors should be aware that an investment in a Fund involves a high degree of risk, including the risk of loss of the entire investment. There can be no assurance that a Fund will achieve its investment objective or that an investor will receive a return of or on its capital. In addition, there may be occasions when CLIM, its affiliates and/or its members may encounter potential conflicts of interest in connection with a Fund. Prospective investors should consult with their own legal, tax and financial advisers as to the consequences of an investment in a Fund.

Changes in currency exchange rates will affect the value of the investment. Discounts are calculated using estimated NAVs by CLIM's Research Department. Performance results reflect the reinvestment of dividends and other earnings.

Listed private equity companies are subject to various risks depending on their underlying investments, which include industry risk, additional liquidity risk, currency risk, valuation risk and credit risk. In addition, listed private equity companies may have concentrated investment portfolios, which may be adversely impacted by the poor performance of a small number of investments.

Private companies are generally not subject to reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principles, and are not required to maintain effective internal controls over financial reporting. As a result, timely or accurate information about the business, financial condition and results of operations of the private companies in which a CEF invests may not be available. Private companies in which a CEF may invest may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market conditions, as well as general economic downturns. These companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

The Listed Private Equity Closed-End Fund Composite's benchmark is an 8% Absolute Annual Rate of Return. The 8% Absolute Annual Rate of Return is a benchmark used to evaluate investment opportunities.

The MSCI World Index (net total return) is shown for comparative purposes; the index captures large- and mid-cap representation across Developed Markets (DM) countries; the index covers approximately 85% of the free float adjusted market capitalization in each country. 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.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

The Bloomberg Terminal service and data products are owned and distributed by Bloomberg Finance L.P. ("BFLP"). BFLP believes the information herein came from reliable sources, but does not guarantee its accuracy. No information or opinions herein constitutes a solicitation of the purchase or sale of securities or commodities.

Any forward-looking statements or forecasts are based on assumptions and actual results may vary from any such statements.

Past performance is no guarantee of future results.

City of London Investment Management Company Limited

Listed Private Equity Closed-End Fund Composite GIPS Report



CITY OF LONDON
Investment Management Company Limited

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 model investment management fees. CLIM's investment management fees for this strategy are 0.90% per annum.

Composite Description

4. The Listed Private Equity Closed-End Fund Composite incepted and was created in February 2016, and is an international equity composite focused on gaining exposure to listed private equity closed-end funds, managed by CLIM. The strategy invests in special situations or value opportunities among listed private equity closed-end funds. The focus of the composite is to invest in deeply discounted closed-end funds that represent compelling value compared to the fund NAV. Performance is measured by the absolute value return from the investments compared to an 8% absolute annual rate of return.

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 model 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. For this composite, rates of return which are net of model investment management fees are calculated by deducting the maximum fee that could be charged to a portfolio in the composite from the composite's monthly gross return. 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 net 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 benchmark for this Composite is an 8% absolute annual rate of return.

| Annual Net Returns | 2016* | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|
| Listed Private Equity Closed-End Fund Composite | +23.79% | +21.65% | -5.70% | +24.31% | +13.63% | +65.74% | -27.93% | +21.11% | +20.87% | +23.77% |
| 8% Absolute Annual Rate of Return | +7.31% | +8.00% | +8.00% | +8.00% | +8.00% | +8.00% | +8.00% | +8.00% | +8.00% | +8.00% |
| 3 Year Annualized Ex-Post Standard Deviation | | | | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Listed Private Equity Closed-End Fund Composite | | | | 13.78% | 25.74% | 27.43% | 30.36% | 23.61% | 20.43% | 15.88% |
| 8% Absolute Annual Rate of Return | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 2016* | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Total Composite Assets (US\$ millions) | 26.7 | 37.0 | 35.1 | 43.7 | 64.2 | 106.8 | 97.4 | 162.2 | 146.8 | 143.1 |
| 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 |

*Composite incepted February 1, 2016.

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