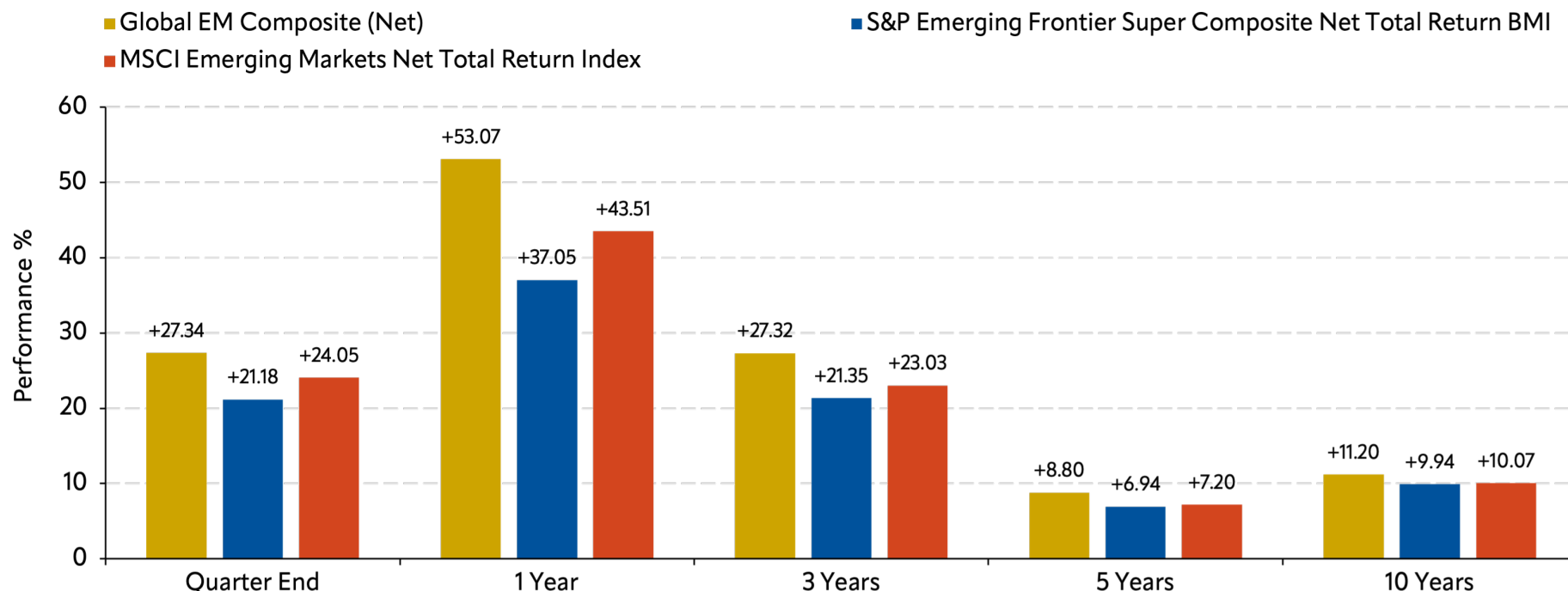


Global EM Composite Net Performance

Quarter Ended 30-June-26



Returns are net of fees and are based on a model investment management fee of 1% 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 the S&P Emerging Frontier Super Composite Net Total Return BMI and the MSCI Emerging Markets 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 will invest primarily in listed closed-end funds ("CEFs") that invest in securities issued by companies domiciled or operating in, or that derive a majority of their income from, Emerging 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.

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 June 30, 2026 unless otherwise noted.

Reporting Currency: USD



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The S&P Emerging Frontier Super Composite Net Total Return BMI (S&P Super BMI) index is the combination of the S&P Emerging BMI plus Korea and S&P Frontier BMI. The S&P Emerging BMI captures all companies domiciled in the emerging markets within the S&P Global BMI with a float-adjusted market capitalization of at least USD 100 million meeting 6- and 12-month median value traded requirements. The S&P Frontier BMI measures the performance of relatively small and illiquid markets. Each country sub-index contains publicly listed equities with the objective of meeting 80% total market capitalization, subject to size and liquidity criteria. The index is unmanaged and has no fees. One cannot invest directly in an index. The holdings of the Fund differ significantly from the securities that comprise the index.

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

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City of London Investment Management Company Limited

Global Emerging Markets Composite GIPS Report



Definition of the Firm

1. City of London Investment Management Company Limited (CLIM) is authorised and regulated by the Financial Conduct Authority (FCA) and registered as an Investment Advisor with the 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. Net returns are calculated by subtracting the highest applicable fee on a monthly basis from the gross composite monthly return. Fees are 1% per annum for a similar account managed in this composite style.

Composite Description

4. The Global Emerging Markets Composite inceptioned and was created in October 1991, and is an international equity composite focused on emerging countries, managed by CLIM. The strategy strives to outperform the S&P Emerging Frontier Super Composite Net Total Return Broad Market Index (S&P Super BMI) with controlled risk. It utilizes fundamental investment principles and quantitative approaches to provide broad emerging market equity exposure. It uses both top-down and bottom-up valuation methodologies to value asset classes, countries and closed-end funds to determine under or over valued opportunities. The strategy has a strong value bias relative to other emerging market strategies. The composite is managed to the S&P Emerging Frontier Super Composite Net Total Return Broad Market Index. The benchmark was changed from the S&P Emerging BMI Plus on January 1, 2009 to better reflect the investment strategy of the Fund. The S&P Emerging BMI Plus was the successor index to the S&P/IFC Global Composite Index, the benchmark for the Fund prior to September 1, 2008, which has been discontinued. Benchmark changes have not been applied retroactively and therefore historical benchmark performance is a blend of the BMI and IFC indices.

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 charged to any 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 S&P Emerging Frontier Super Composite BMI encompasses the S&P Emerging BMI Plus and the S&P Frontier BMI. The S&P Emerging BMI Plus is a sub-set of the S&P Global BMI Index, which was created to measure global stock market performance and contains publicly listed equities with float-adjusted market values of \$100 million or more and a minimum value traded of \$50 million in the last 12 months. The S&P Frontier BMI contains publicly listed equities representing in aggregate at least 80% of the market capitalization available in each market; there is no minimum traded requirement for this index. The S&P Emerging BMI Plus and the S&P Frontier BMI currently include 24 and 31 markets, respectively, for a total of 55 markets in the S&P Emerging Frontier Super Composite BMI as at December 31, 2025.

Annual Net Returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global Emerging Markets Composite	+7.69%	+34.77%	-14.57%	+20.88%	+22.86%	+0.44%	-24.28%	+9.25%	+8.00%	+42.66%
S&P Super BMI	+9.65%	+36.40%	-14.65%	+17.84%	+18.99%	+0.23%	-19.81%	+12.46%	+7.59%	+29.79%
3 Year Annualized Ex-Post Standard Deviation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global Emerging Markets Composite	14.78%	14.37%	14.22%	13.85%	20.63%	19.12%	21.41%	17.76%	17.78%	14.08%
S&P Super BMI	15.52%	14.95%	14.39%	13.67%	19.84%	18.35%	20.31%	16.32%	16.58%	12.52%
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Composite Assets (US\$ millions)	871.6	1047.7	810.6	997.7	1192.6	1044.2	775.0	743.8	543.8	335.2
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.