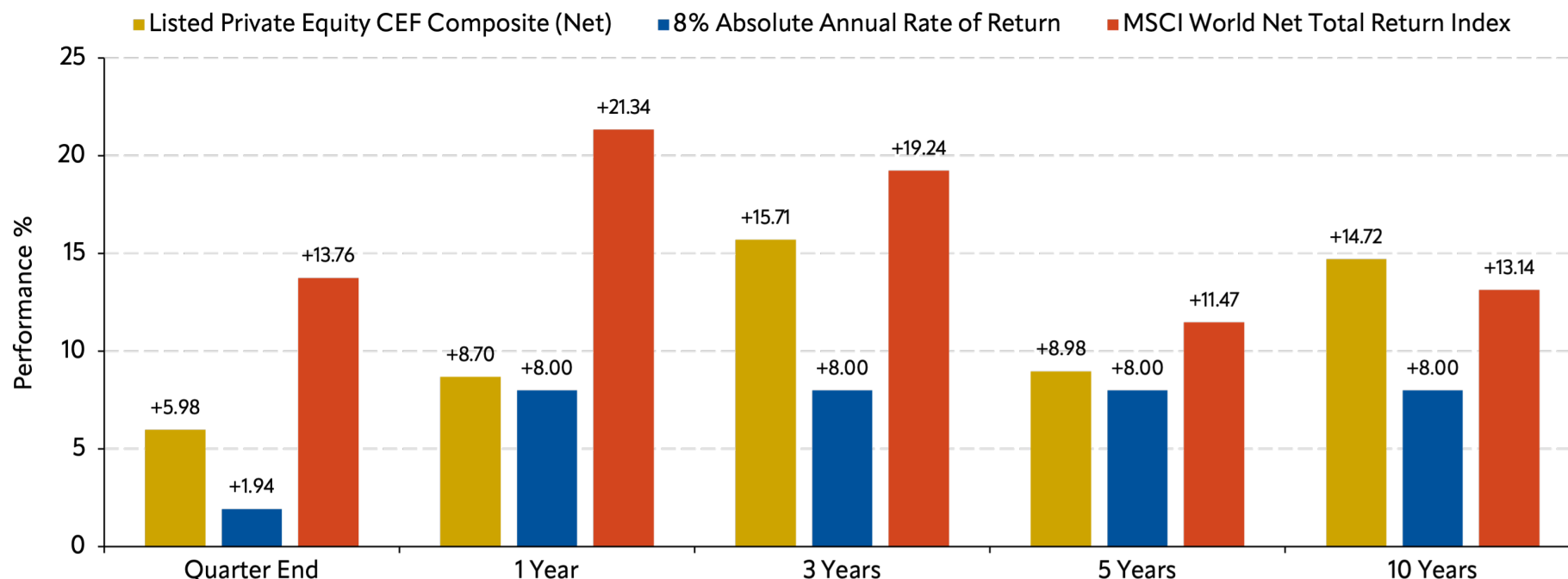


Listed Private Equity CEF Composite Net Performance

Quarter Ended 30-June-26



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 June 30, 2026 unless otherwise noted.

Reporting Currency: USD

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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.

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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



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 inceptioned 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 inceptioned February 1, 2016.

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