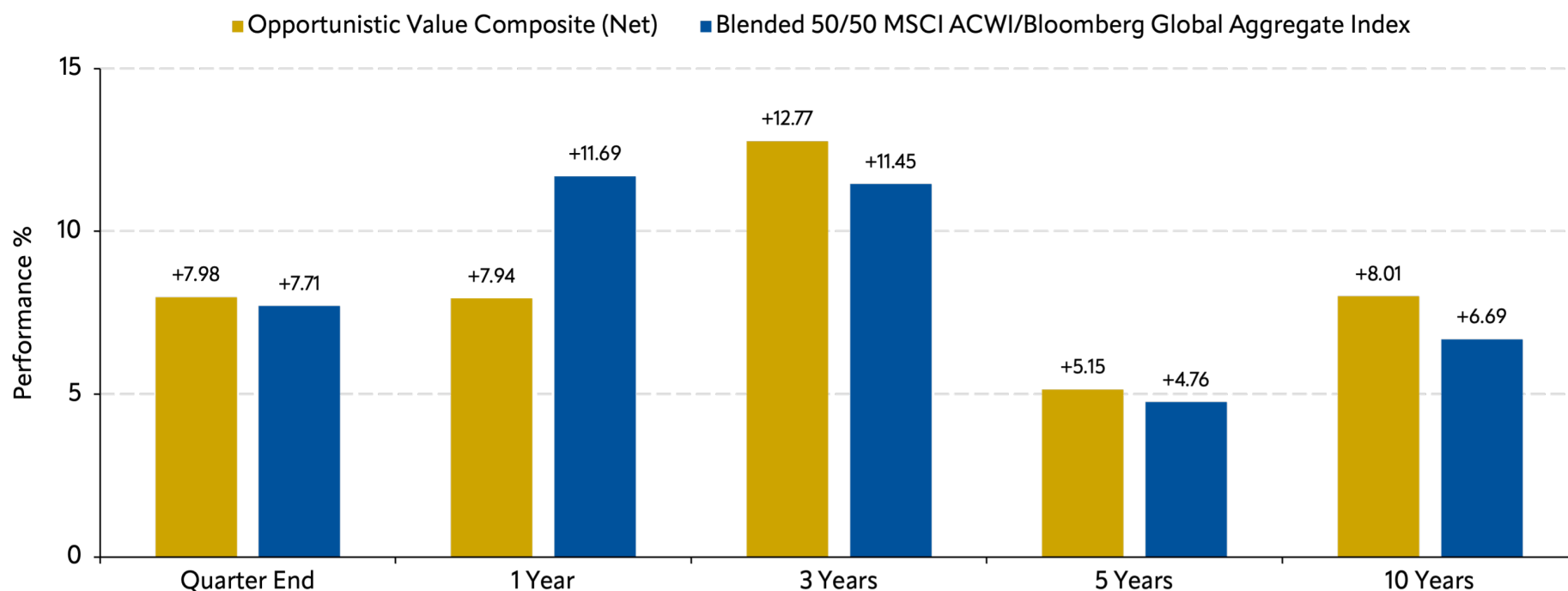


Opportunistic Value Composite Net Performance

Quarter Ended 30-June-26



Returns are net of fees and are based on a model investment management fee of 0.8% 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 Blended 50/50 MSCI ACWI/Bloomberg Global Aggregate 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 whose assets are invested significantly in equity, fixed-income or other securities. CEFs often trade at significant discounts from underlying NAV, and these discounts can increase significantly during certain market conditions. Investing in non-U.S. securities involves special risks and considerations not typically associated with investing in U.S. securities. These include risks associated with political and economic developments, higher operating expenses, non-U.S. withholding and other taxes that may reduce investment return, reduced availability of public information concerning issuers and the fact that non-U.S. issuers are not generally subject to uniform accounting, auditing and financial reporting standards or to other regulatory practices and requirements comparable to those applicable to U.S. issuers. Non-U.S. securities may trade with less frequency and volume than U.S. securities and therefore may exhibit greater price volatility.

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.

The 50/50 MSCI ACWI/Bloomberg Global Agg Bond index is a custom blended index calculated daily by CLIM by applying a 50% weighting to the MSCI ACWI (net total return) and 50% weighting to the Bloomberg Global Aggregate Bond Index (total return).

The MSCI ACWI Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets; the index covers approximately 85% of the free float-adjusted market capitalization in each market.

The Bloomberg Global Aggregate Index measures global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

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City of London Investment Management Company Limited

Opportunistic Value 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. Investment management fees are 0.8% per annum for a similar account managed in this composite style.

Composite Description

4. The Opportunistic Value Composite inceptioned and was created in September 2014, and is a multi-asset class composite focused on global markets managed by CLIM. The investment objective of the strategy is to outperform the benchmark index after fees, over a three year period, with a degree of risk consistent with this objective. It utilizes fundamental investment principles and quantitative approaches to build a portfolio of attractively valued closed end funds providing multi-asset class exposure. The Composite employs listed funds, including closed-end funds and ETFs. The strategy is measured against a blended index composed of 50% MSCI All Country World Index (net total return) and 50% Bloomberg Global Aggregate Bond Index (total return), rebalanced daily. Prior to June 1, 2018, the composite was named the GTAA CEF 50% ACWI 50% Global Aggregate Composite.

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 50/50 MSCI ACWI/Bloomberg Global Agg Bond benchmark is a custom blended index calculated daily by CLIM by applying a 50% weighting to the MSCI ACWI (net total return) and 50% weighting to the Bloomberg Global Aggregate Bond Index (total return).

Annual Net Returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Opportunistic Value Composite	+13.58%	+21.60%	-9.68%	+21.84%	+4.76%	+14.89%	-20.34%	+14.74%	+11.59%	+17.50%
Blended 50/50 MSCI ACWI/Bloomberg Global Agg Index	+5.12%	+15.42%	-5.17%	+16.57%	+13.79%	+6.45%	-16.99%	+13.83%	+7.64%	+15.33%
3 Year Annualized Ex-Post Standard Deviation		2017	2018	2019	2020	2021	2022	2023	2024	2025
Opportunistic Value Composite		8.78%	9.10%	9.57%	18.67%	18.16%	20.40%	15.27%	15.16%	10.21%
Blended 50/50 MSCI ACWI/Bloomberg Global Agg Index		6.20%	6.26%	6.18%	10.14%	9.54%	12.76%	12.00%	12.31%	8.53%
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Composite Assets (US\$ millions)	28.4	115.3	129.0	172.0	112.0	121.2	83.7	92.4	102.0	125.9
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.