



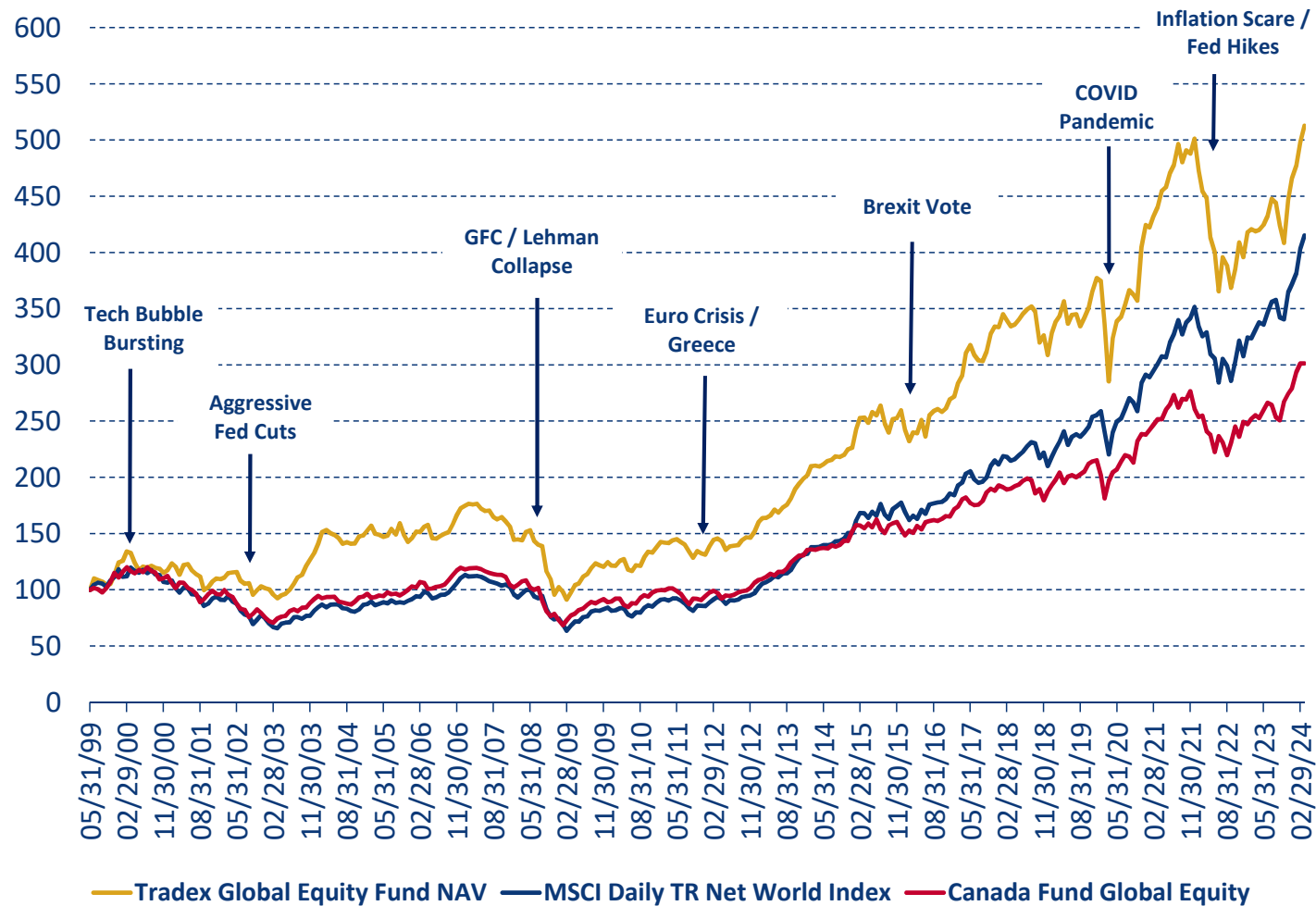
CITY OF LONDON
Investment Management Company Limited

City of London Investment Management Company Limited Tradex Global Equity Fund Unit Holder Presentation

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City of London Investment Management Company Limited (CLIM) can only deal with Professional Clients and Institutional Investors.

25 Years of Tradex Global Equity Fund



Past performance is no guarantee of future results.

Source: CLIM, Bloomberg, MSCI, Tradex

Tradex Global Equity Fund – CLIM Strategy Overview

- **Invest in closed-end funds to provide global equity exposure**
- **Exploit advantages of closed-end fund structure**
 - Discount volatility
 - Reversion to mean is key strategy concept
 - Contrarian approach
- **Value oriented**
 - Primarily in terms of buying closed-end funds at discounts
 - Supplemented by country allocation vs benchmark
- **Highly diversified global market exposure**
 - Large diversified universe of CEFs provide blend of Country/Region, Sector, Market Cap exposures
 - CEF universe provides a diverse array of investment styles – Growth, Core, Value
 - Portfolio style blend may tilt to value when growth outperformance is extreme
 - Portfolio style blend may tilt to growth when value outperformance is extreme
- **Experienced investment team**



Undertake due diligence on closed-end funds

- Meet the managers
- Meet the Boards – Governance
- Review performance
- Understand the structure/features
- Consider the value proposition – discount to NAV
- Understand how ESG factors are considered/monitored/managed

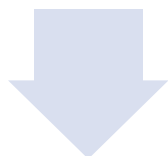


Portfolio Construction/Risk Management

- Manage the country allocation of the portfolio versus the benchmark
- Manage the sector allocation of the portfolio versus the benchmark
- Manage the style bias of the portfolio versus the benchmark
- Make buy/sell decisions on individual securities
- Manage the position sizing/liquidity of the resulting portfolio
- Manage the level of cash in the portfolio

Components of a Closed-End Fund Return

We seek to avoid this



Negative Performance Contribution

Country Allocation

NAV Performance

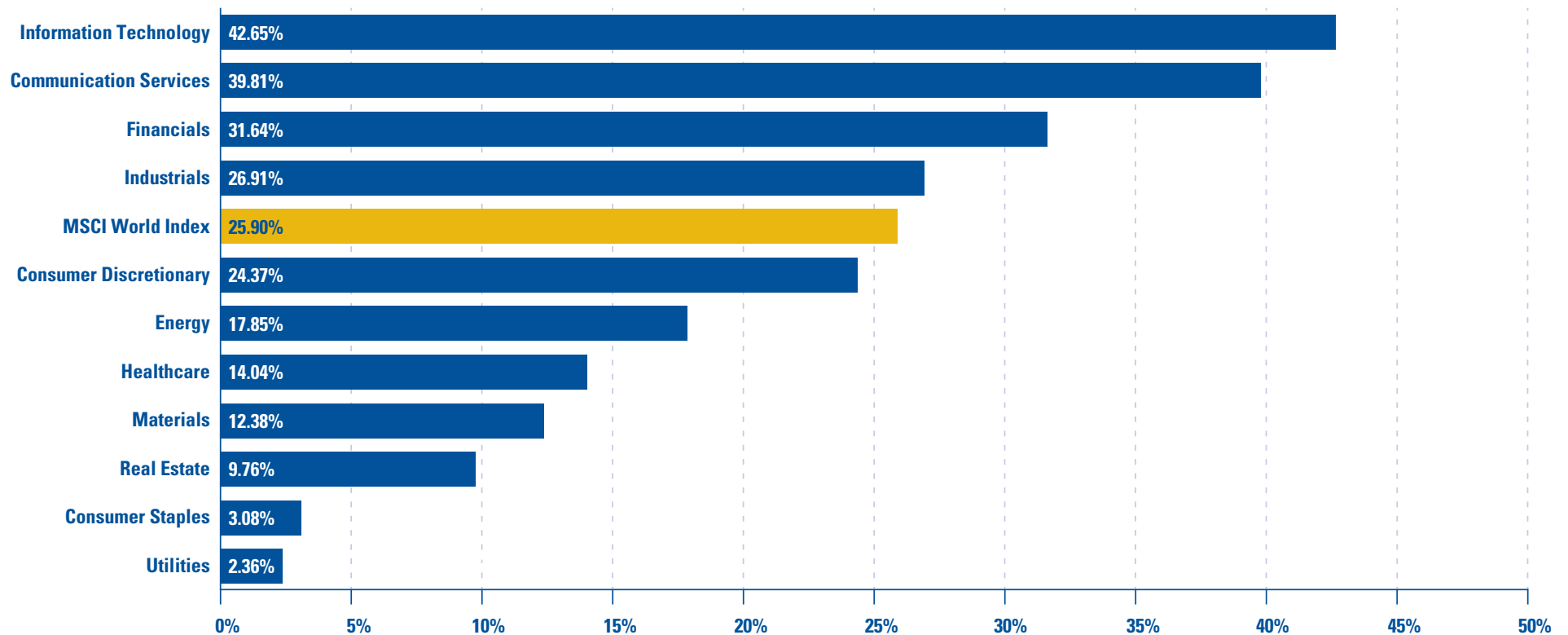
Discount Movements

We strive to achieve this



Positive Performance Contribution

Rolling 1 Year Sector Returns in Canadian Dollars (3/31/23 - 3/31/24)*



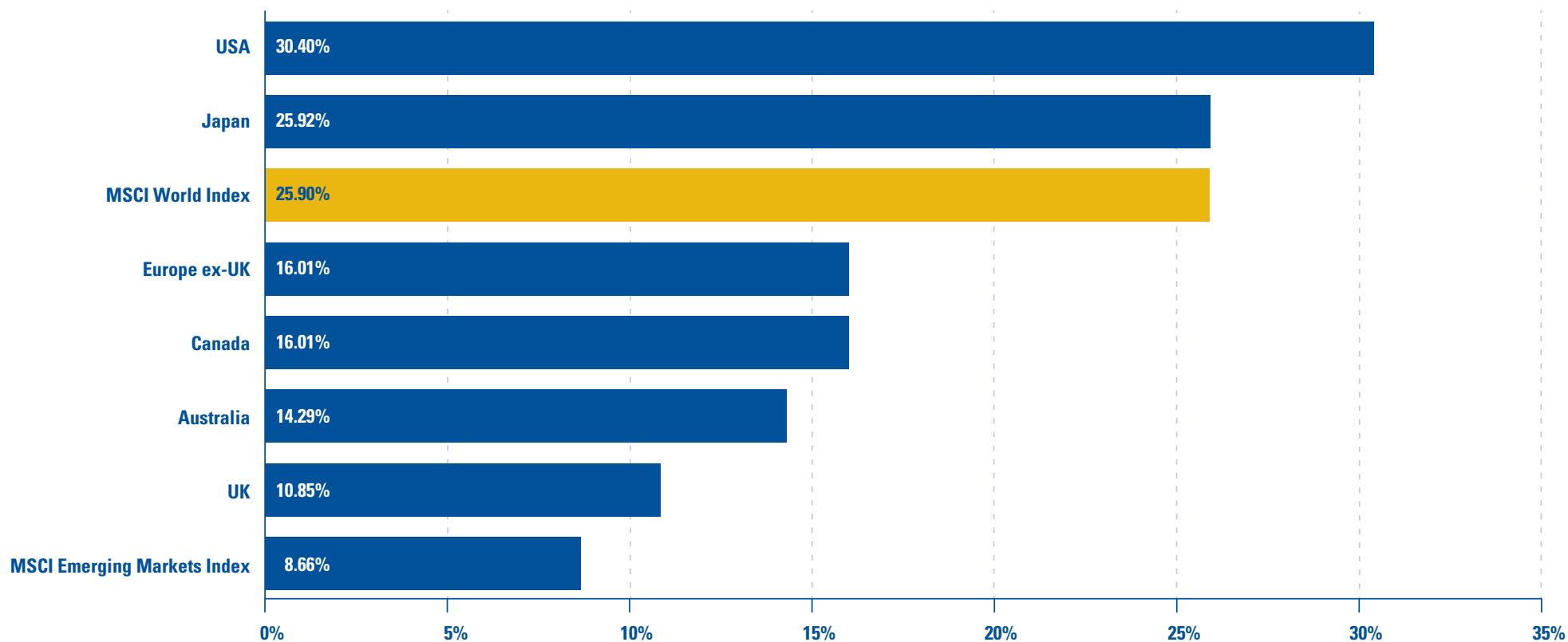
*Based on gross total return indices.

Past performance is no guarantee of future results. Index returns are subject to change due to restatements by index vendors in the historical index levels.

The sectors reflect MSCI's categorization which can be found here: <https://www.msci.com/our-solutions/indexes/gics>

Source: Bloomberg, MSCI

Rolling 1 Year Stock Market Returns in Canadian Dollars (3/31/23 - 3/31/24)*



*Based on gross total return indices.

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Geographical Breakdown is via MSCI Market Classifications found here: <https://www.msci.com/our-solutions/indexes/market-classification>

Source: Bloomberg, MSCI

Portfolio Style — Allocation and Index Returns

March 31, 2024

> Portfolio Style Box — % of Portfolio*

	Value	Core	Growth	Total
Large	12	17	26	55
Mid	5	11	13	29
Small	5	6	5	16
Total	28	38	34	

> MSCI World — Rolling 1 Year Returns by Style & Market Cap (%)**

	Value	Core	Growth
Large	19.16	26.54	33.27
Mid	17.84	18.21	18.69
Small	16.03	16.03	15.98
All	18.94	25.28	31.39

*For the Tradex Global Equity Fund, based on CLIM inputs into Morningstar.

**Values will not add to 100 as these are performance returns in each category for the underlying components of the MSCI World Index.
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Source: Morningstar, CLIM, MSCI, Bloomberg

MSCI World Rolling 1 Year Returns by Style & Market Cap (%)

As of March 31, 2024

> MSCI USA - Grid

	Value	Core	Growth
Large	19.39	30.91	41.16
Mid	20.31	22.10	25.02
Small	17.87	20.01	22.01
All	19.61	29.85	39.60

> MSCI Japan - Grid

	Value	Core	Growth
Large	39.57	28.10	17.70
Mid	24.02	19.73	14.63
Small	20.04	14.55	9.04
All	35.06	25.96	17.13

> MSCI UK - Grid

	Value	Core	Growth
Large	9.88	10.22	8.34
Mid	10.94	14.66	18.51
Small	14.59	12.86	10.95
All	10.02	11.02	10.63

> MSCI Europe Ex-UK - Grid

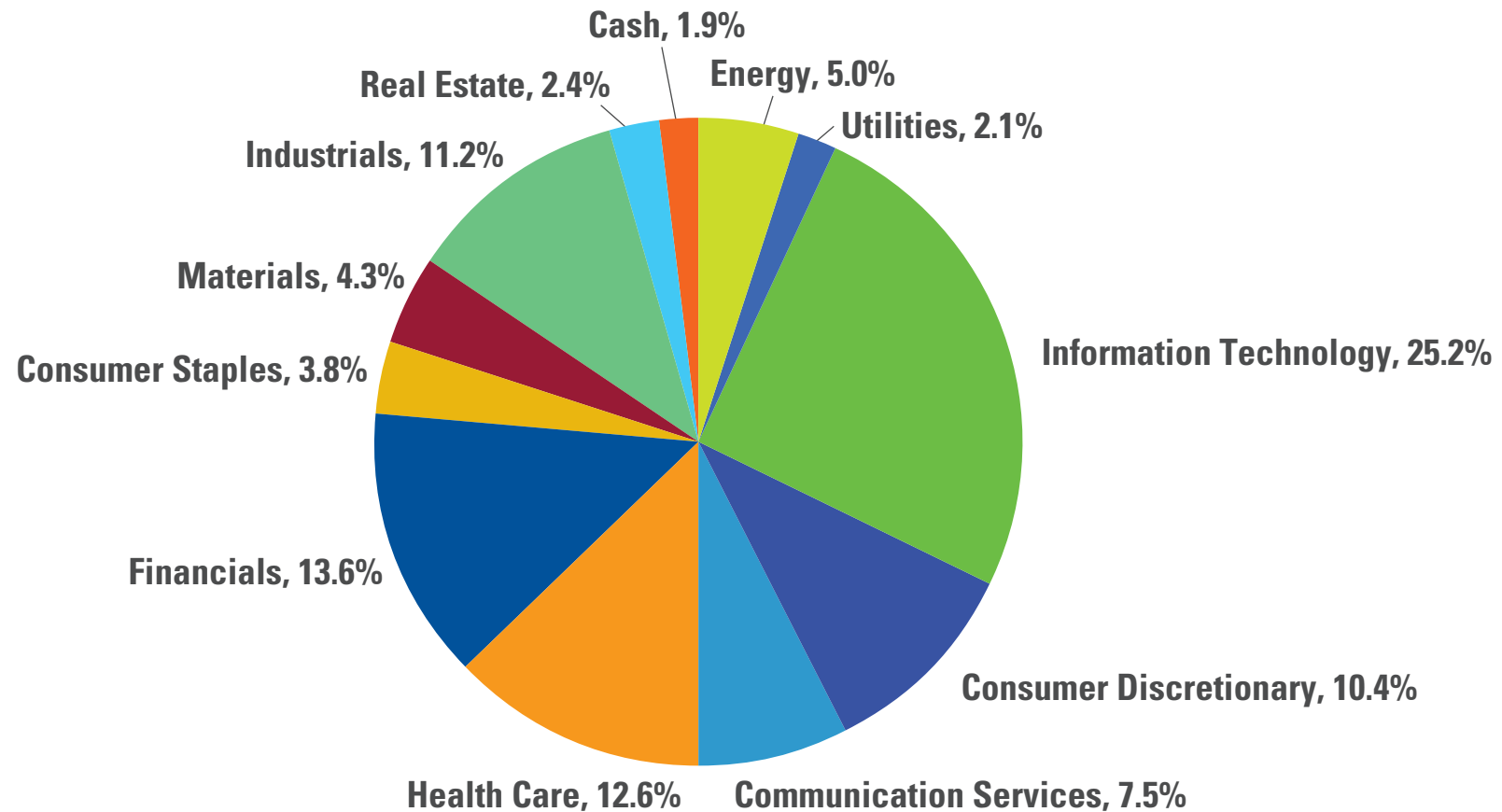
	Value	Core	Growth
Large	16.90	16.55	16.54
Mid	11.33	8.83	5.87
Small	11.67	8.37	5.32
All	15.81	15.25	15.07

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Please see "Disclosures" for important information.

Source: Morningstar, CLIM, MSCI, Bloomberg

MSCI World Index Sector Allocation

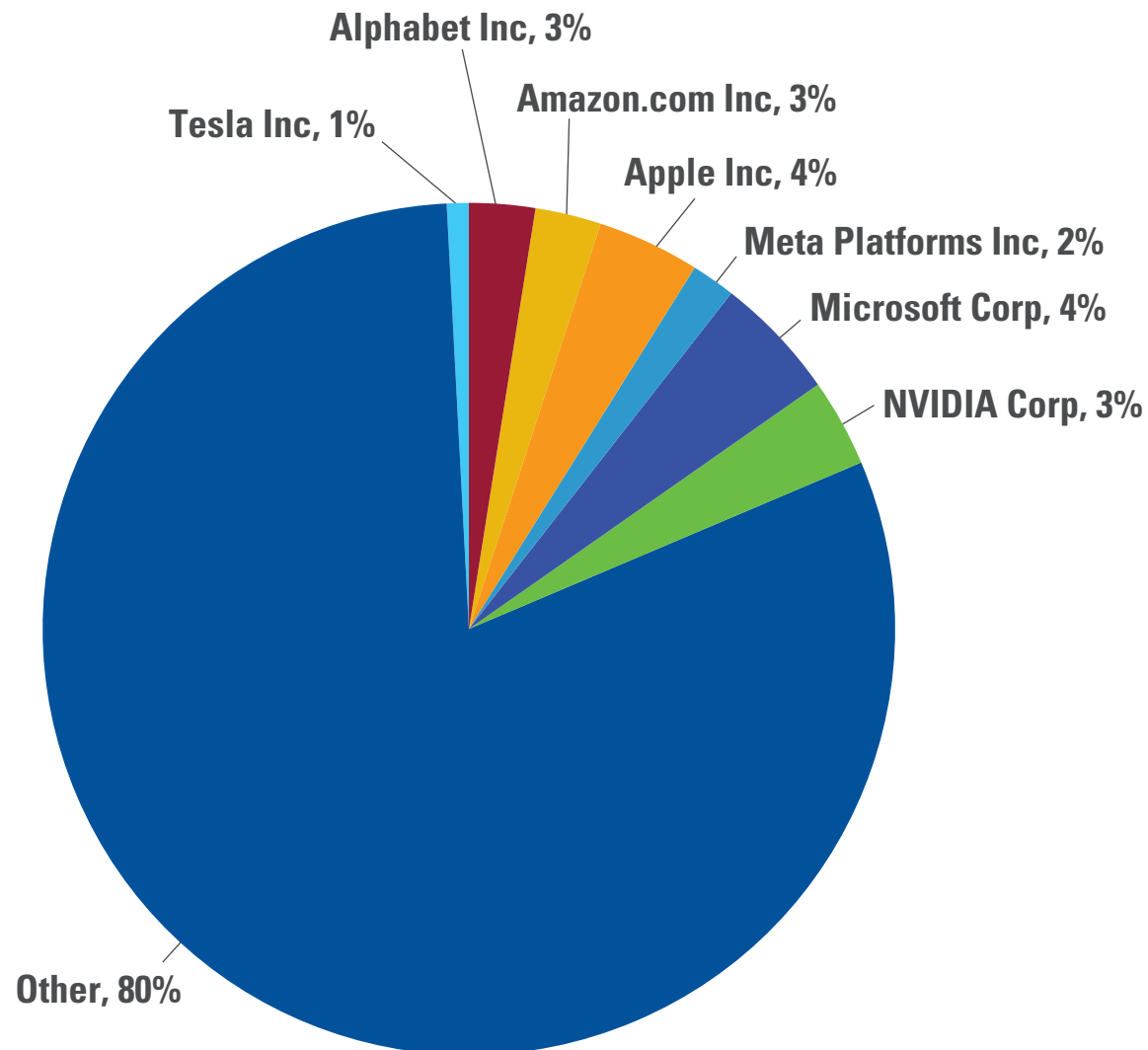
As of March 31, 2024



Source: CLIM, Bloomberg, MSCI

Magnificent Seven Stocks: Percentage in MSCI World Index

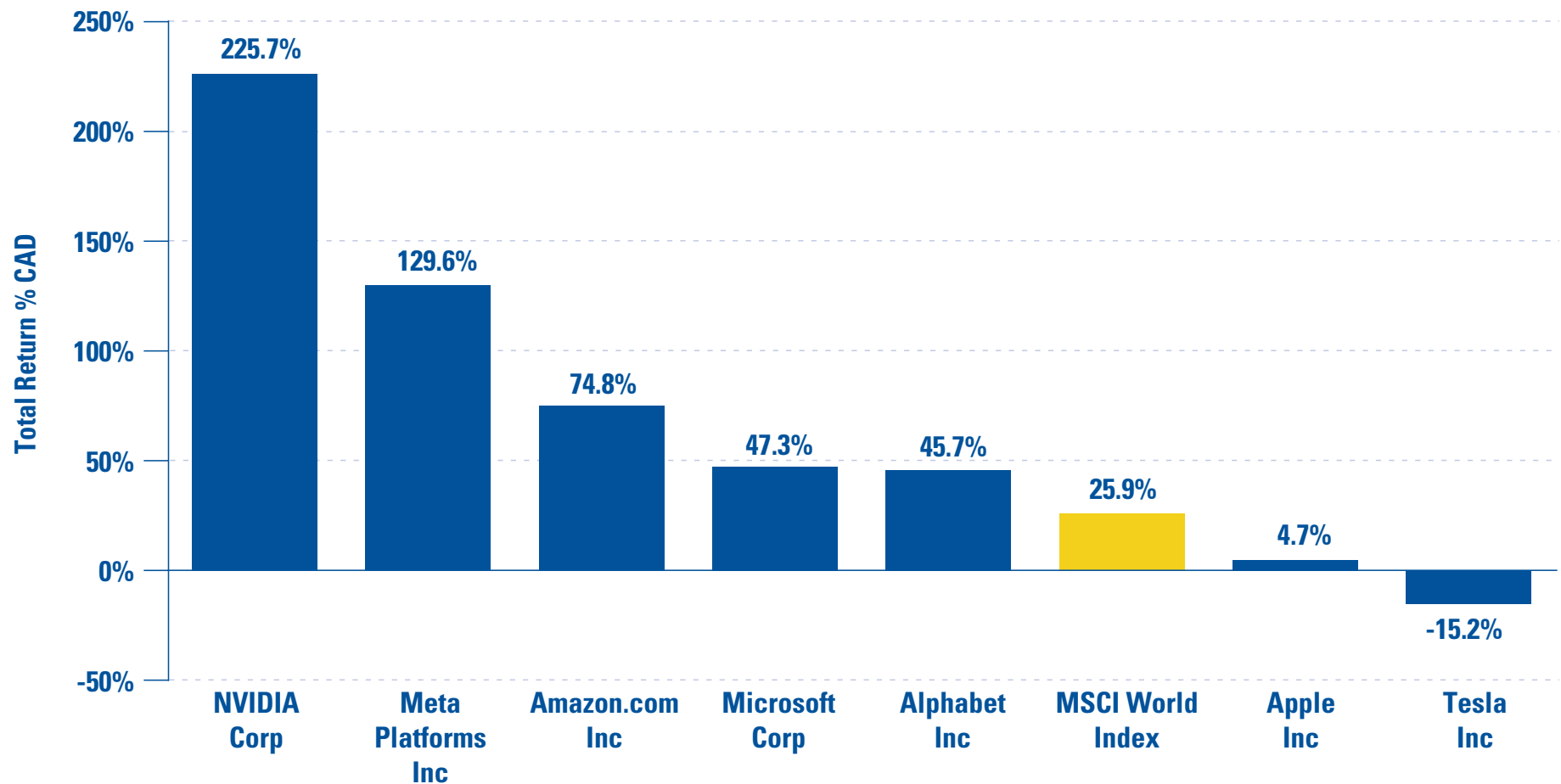
As of March 31, 2024



Source: CLIM, Bloomberg

Magnificent Seven Stocks: 1 Year Total Returns

As of March 31, 2024



Source: CLIM, Bloomberg, MSCI

Tradex Global Equity Fund

Top Ten See-through Holdings as at March 31, 2024*

> Holding	Tradex Weight (%)	Index Weight (%)	Total Return Rolling 1-Year to 3/31/2024 (CAD) (%)
Microsoft Corporation	1.92	4.57	47.12
NVIDIA Corporation	1.73	3.44	225.40
Alphabet Inc.	1.56	2.58	45.50
Amazon.com, Inc.	1.22	2.58	74.63
Apple Inc.	1.14	4.00	4.54
Meta Platforms, Inc.	1.10	1.66	129.36
Universal Music Group N.V.	1.05	0.04	22.55
Taiwan Semiconductor Manufacturing	0.85	0.00	47.16
JPMorgan Chase & Co	0.67	0.89	58.09
Advanced Micro Devices	0.67	0.45	84.15

*Data is estimated based on the level and date of transparency available for the individual closed-end funds.
Nothing herein should be construed as investment advice or a recommendation to buy or sell any securities.

Source: CLIM, Bloomberg

Tradex Global Equity Fund Performance

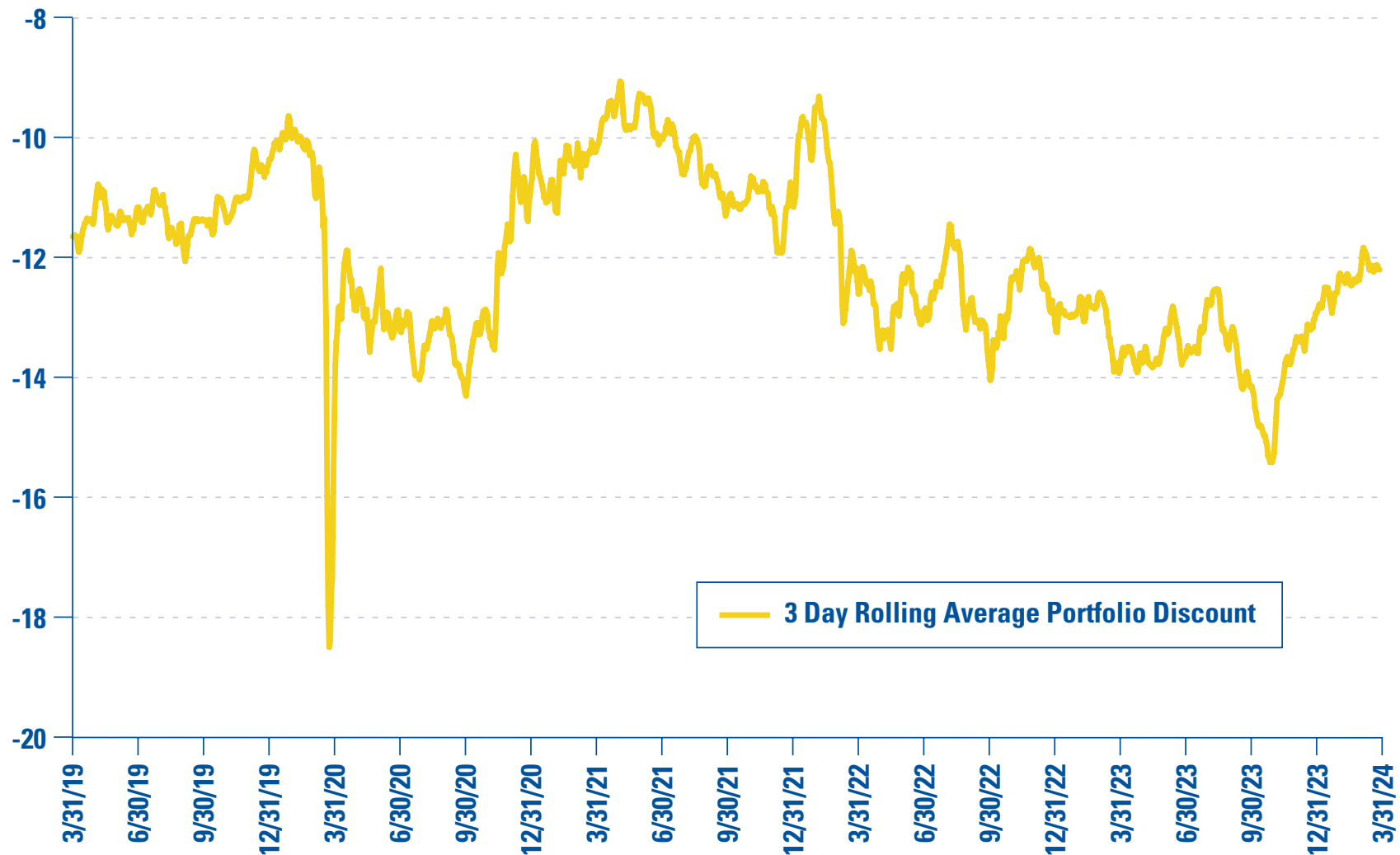
Total Return – 12 months 3/31/24	
Tradex Global Equity Fund (Net)	22.5%
MSCI World Index	25.2%
Dow Jones Global Total Return Index	23.1%
Average Canadian Global Equity Fund	18.8%
First Trust Equity Closed End Fund Index	15.1%
FTSE All Share Closed End Investments Index	11.5%

*Past performance is no guarantee of future results.
Index returns are subject to change due to restatements by index vendors in the historical index levels.
Please see "Disclosures" for important information.*

Source: Fundata Canada Inc, CLIM, Bloomberg, FTSE, MSCI

Tradex Global Equity Fund

CLIM 3 Day Rolling Average Portfolio Discount | Rolling 5 Year as of March 31, 2024



Past performance is no guarantee of future results.

Source: CLIM

Investment trust discounts are at twice their average level. This is the time to buy.

Questor investment trust bargains: current discounts in some sectors are even steeper than the average across listed funds

Why activist Elliott wants a stake in Scottish Mortgage Trust

Hedge funds circle struggling UK investment trusts

Boaz Weinstein Returns to London With \$1.3 Billion Fund Crusade

- Weinstein's hedge fund Saba has positions in 36 UK trusts
- With New London office, activist is looking to close Discounts

Saba Launches Campaign to Improve the Boards of 10 Poorly Governed and Underperforming Closed-End Funds Managed by BlackRock

Elevated Share Buybacks

- Decrease supply and are accretive to NAV

Mergers

- Create scale and potentially improve discount outcomes

Manager Change

- Persistently underperforming managers lose mandates

Tender Offers/ Conditional Tender Offers

- Decrease supply and returns capital at NAV less costs

Liquidations

- Decrease supply and returns capital to investors

Fixed Terms/ Continuation Vote

- Provide date that discount will/could be realized

Increased Distributions

- Increase attractiveness to investors

Tradex Global Equity Fund

Top Ten Holdings as at March 31, 2024

Holding	Weight (%)	Discount (%)
Polar Capital Technology Trust	6.4	9.4
Polar Capital Global Financials Trust	6.0	8.9
Allianz Technology Trust	5.4	11.4
Neuberger Berman Next Generation Connectivity Fund Inc	5.3	16.5
BlackRock Innovation and Growth Term Trust	4.8	11.6
Miller/Howard High Income Equity Fund	4.1	4.4
Pershing Square Holdings	4.0	25.7
JPMorgan Japanese Investment Trust	3.9	8.9
Adams Diversified Equity Fund Inc	3.5	14.4
abrdn Healthcare Opportunities Fund	3.5	9.9

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Source: CLIM, Bloomberg

Themes for the Past Year

**US Economic
Resiliency**

Falling Inflation

**Artificial Intelligence
Boom**

**Elevated Geopolitical
Risk**

Sluggish China

Biden vs Trump – The Sequel!

Potential Major Policy Changes Under Different Election Scenarios

President	Biden		Trump	
Congress	Unified	Divided	Divided	Unified
Tax Cuts and Jobs Act (TCJA)	Extend individual tax provisions under \$400k	Extend individual tax under \$400k, partial resolution of expiring business provisions	Extend individual tax under 98 th percentile, partial resolution of expiring business provisions	Fully extend individual and business provisions
Other Tax	~\$2 trillion in additional tax increases (half corporate, half wealthy & pass thru)	No major change	Potentially roll back corporate AMT	Repeal corporate AMT and buyback tax
IRA Clean Energy Credits	No major change	No major change	No major change	Repeal half of IRA credits
Tariffs	No major change	No major change	60% tariff on Chinese goods	60% tariff on Chinese goods
Mandatory Spending	~\$2 trillion safety net expansion (education, health care, income support)	No major change	No major change	Potentially modest SNAP & Medicaid cuts
Discretionary Spending	Domestic up more than defense	Defense & non-defense up the same	Defense & non-defense up the same	Defense up more than domestic

Source: Piper Sandler Macro Research

US Interest
Rate Policy

2024 Presidential
Election

UK Election

Commodity Strength

Emerging Markets Tech

- > Discounts are wide – lots of value in portfolio
- > Economy finely poised – interest rate cuts should be supportive to positioning
- > Overweight markets that offer better expected returns

Overweight	Neutral	Underweight
Japan	Canada	Australia
Emerging Markets	Europe ex-UK	USA
UK		

Overweight	Neutral	Underweight
Information Technology	Consumer Discretionary	Consumer Staples
	Communication Services	Financials
	Energy	
	Healthcare	
	Industrials	
	Materials	
	Real Estate	
	Utilities	



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Appendix

Long Term Summary - to 3/31/24

	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*
Tradex Global Equity Fund (net)	10.1%	21.0%	22.5%	5.3%	8.4%	9.4%
MSCI World Index	11.6%	21.2%	25.2%	11.3%	12.3%	11.6%
Dow Jones Global Total Return Index	10.3%	20.1%	23.1%	9.3%	11.1%	10.9%
Average Canadian Global Equity Fund	9.5%	18.5%	18.8%	6.7%	8.9%	8.0%
First Trust Equity Closed End Fund Index	11.4%	17.1%	15.1%	6.0%	6.5%	7.8%
FTSE All Share Closed End Investments Index	3.8%	14.6%	11.5%	-0.3%	5.6%	7.3%

**Periods over one year are annualized.
 Figures shown are Net Total Returns.
 Past performance is no guarantee of future results.
 Index returns are subject to change due to restatements by index vendors in the historical index levels.
 Please see "Disclosures" for important information.*

Source: Fundata Canada Inc, CLIM, Bloomberg, FTSE, MSCI

Performance

Tradex Global Equity Fund

Annualized Returns as at March 28, 2024 †	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception*
Tradex Net (CAD)	+10.08%	+21.00%	+22.53%	+5.29%	+8.40%	+9.44%	+6.83%
MSCI World Net TR Index (CAD)	+11.71%	+21.39%	+25.06%	+11.30%	+12.36%	+11.64%	+5.76%
	-1.63%	-0.39%	-2.53%	-6.01%	-3.96%	-2.20%	+1.07%

Attribution as at March 28, 2024 †						
Performance (%)	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
Tradex Net (CAD)	+10.08	+21.00	+22.53	+5.29	+8.40	+9.44
MSCI World Net TR Index (CAD)	+11.71	+21.39	+25.06	+11.30	+12.36	+11.64
	-1.63	-0.39	-2.53	-6.01	-3.96	-2.20

Attributed to (%)**	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
Country Allocation	-0.14	-0.62	+0.08	-0.54	-0.84	-0.87
NAV Performances	-1.51	-1.43	-3.33	-3.96	-2.61	-1.90
Discount Movements	+0.02	+1.66	+0.72	-1.51	-0.51	+0.57
	-1.63	-0.39	-2.53	-6.01	-3.96	-2.20

*Inception Date was May 7, 1999. Performance figures as of March 28, 2024.

**CLIM estimates.

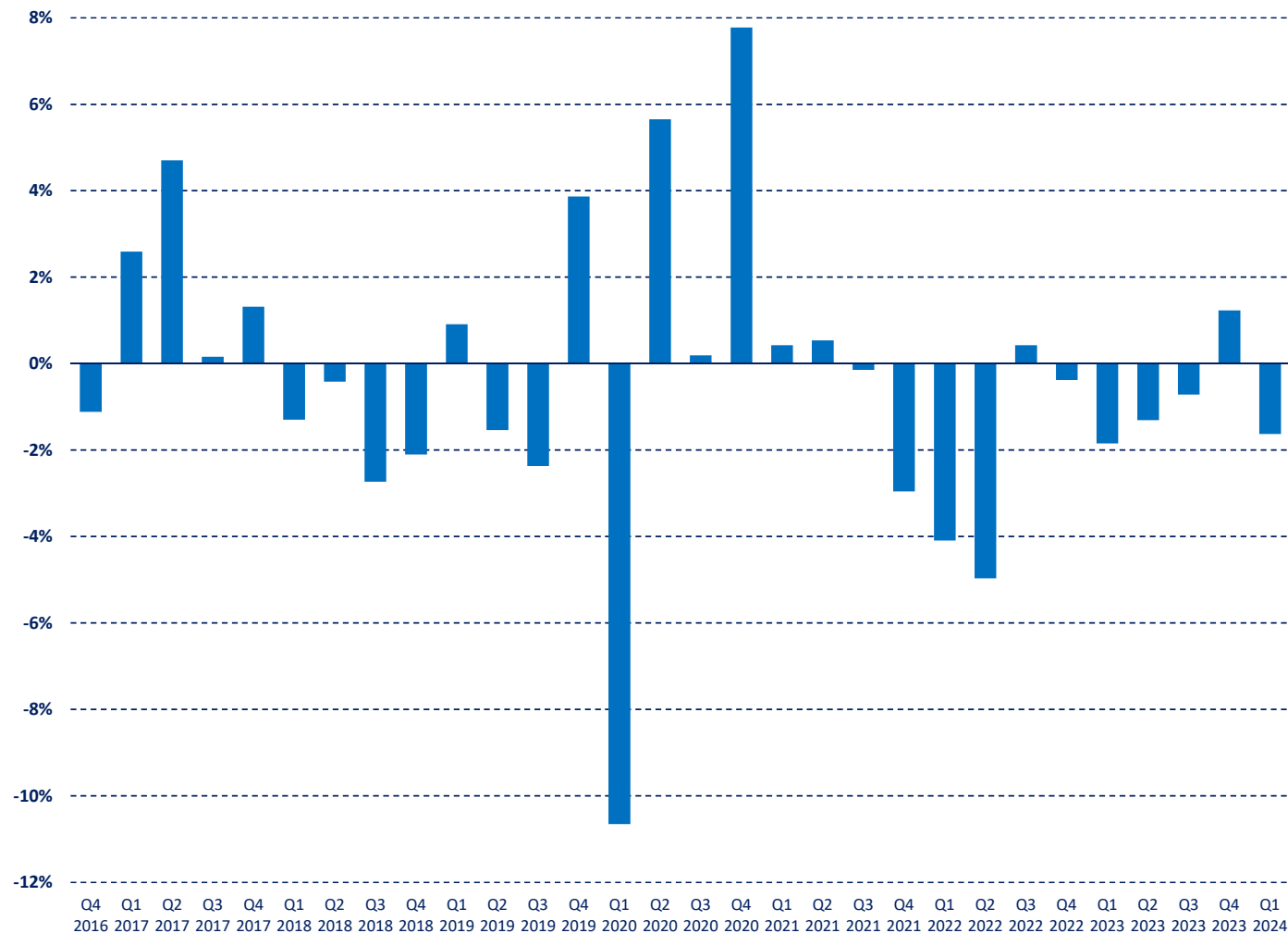
Index returns are subject to change due to restatements by index vendors in the historical index levels.

†Net returns. Past performance is no guarantee of future results. Periods over one year are annualized.

Source: CLIM, RBC, MSCI

Relative Quarterly Performance vs Benchmark Index

Tradex Global Equity Fund vs MSCI World Index (Net in CAD)



Past performance is no guarantee of future results.

Source: CLIM, Bloomberg

Tradex Global Equity Fund Portfolio Holdings

As of March 31, 2024

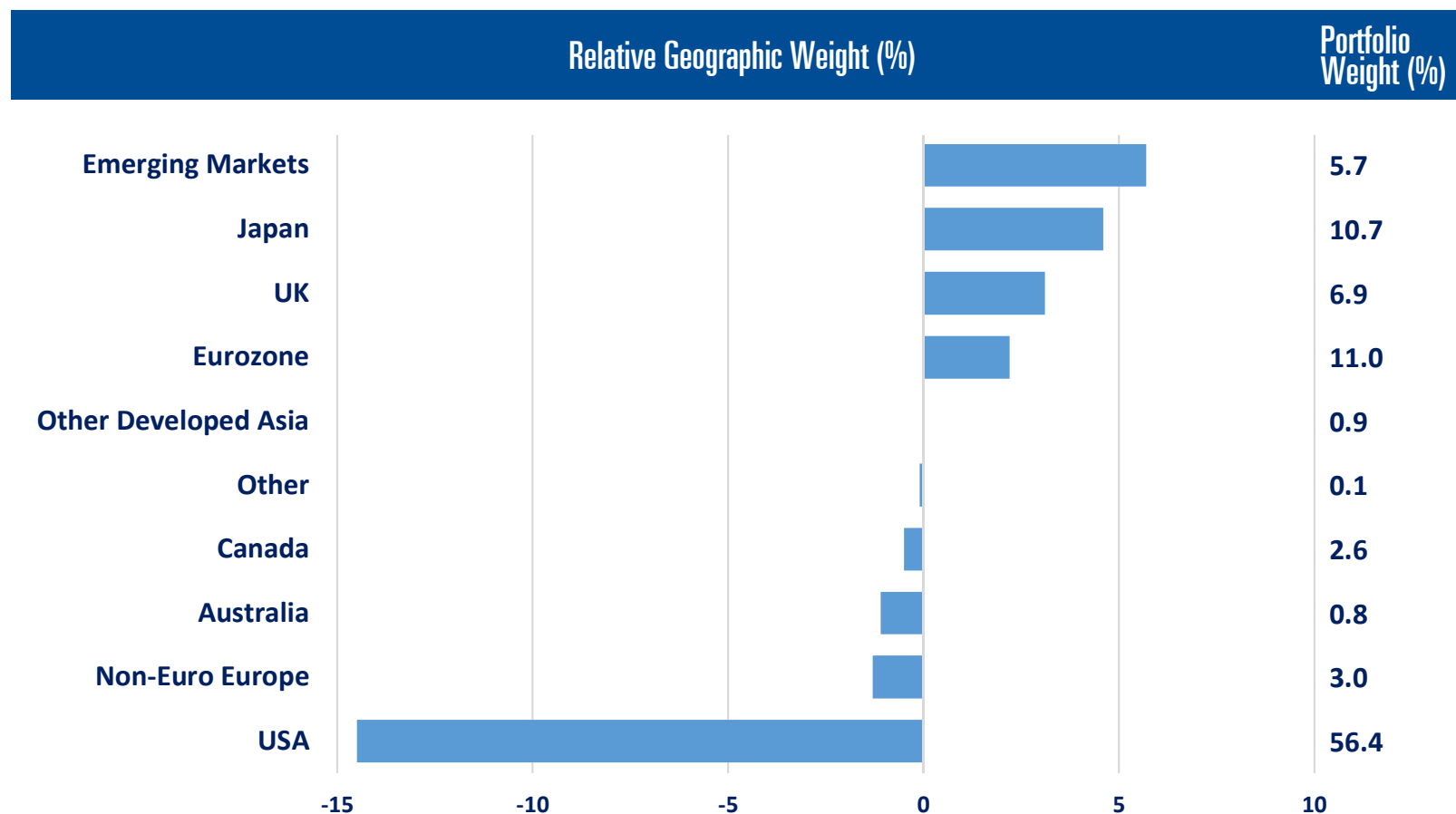
	% Total		% Total
Polar Capital Technology Trust	6.4	Monks Investment Trust	2.0
Polar Capital Global Financials Trust	6.0	Baillie Gifford European Growth Trust	2.0
Allianz Technology Trust	5.4	Polar Capital Global Healthcare Trust	2.0
Neuberger Berman Next Generation Connectivity Fund Inc	5.3	Smithson Investment Trust	1.9
BlackRock Innovation and Growth Term Trust	4.8	North American Income Trust	1.9
Miller/Howard High Income Equity Fund	4.1	Central Securities Corp	1.8
Pershing Square Holdings	4.0	Edinburgh Investment Trust	1.8
JPMorgan Japanese Investment Trust	3.9	Aberforth Smaller Companies Trust	1.7
Adams Diversified Equity Fund Inc	3.5	New Germany Fund Inc	1.6
abrdn Healthcare Opportunities Fund	3.5	Baillie Gifford Shin Nippon	1.6
Gabelli Dividend & Income Trust	3.0	MainStay CBRE Global Infrastructure Megatrends Fund	1.5
Schroder AsiaPacific Fund	2.5	BlackRock Health Sciences Term Trust	1.5
JPMorgan US Smaller Companies Investment Trust	2.4	Japan Smaller Capitalization Fund Inc	1.4
Baillie Gifford US Growth Trust	2.0	JPMorgan Japan Small Cap Growth & Income Trust	1.4
BlackRock Resources & Commodities Strategy Trust	2.0	ClearBridge Energy Midstream Opportunity Fund Inc	1.1
Scottish Mortgage Investment Trust	2.0	Schroder Japan Trust	1.1
JPMorgan European Discovery Trust	2.0	Voya Infrastructure Industrials and Materials Fund	1.0
Bankers Investment Trust	2.0	Net Receipts (including cash)	1.9
Witan Investment Trust	2.0	Total	100.0
JPMorgan European Growth & Income Trust	2.0	<i>Numbers are rounded and may not equal 100</i>	
JPMorgan American Investment Trust	2.0		

Information about specific securities should not be construed as investment advice to buy or sell any securities.

Source: CLIM

Tradex Global Equity Fund — Country Allocation

Compared with the MSCI World Index | March 31, 2024



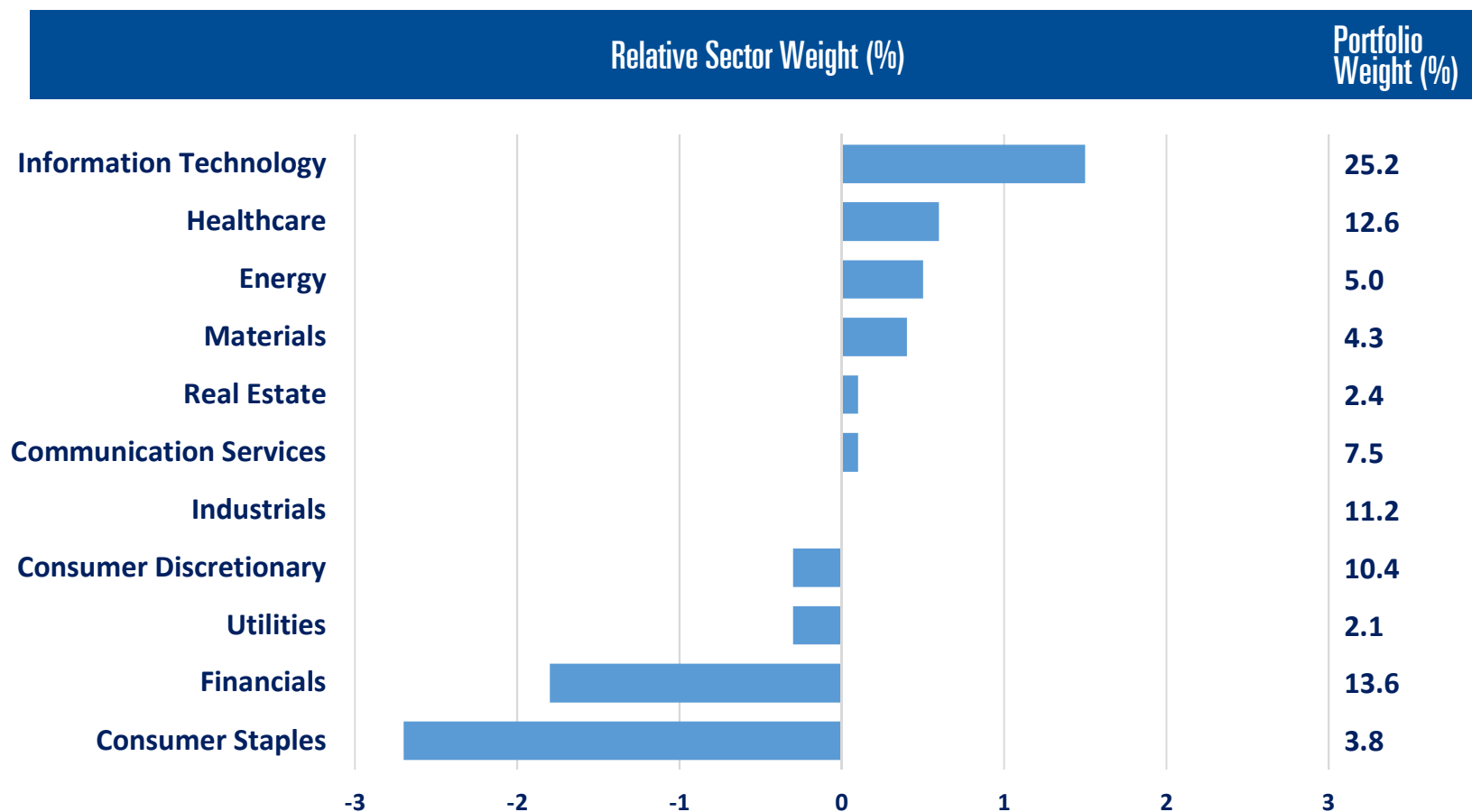
The Fund's geographic breakdown versus the index presents an aggregation of CLIM's determination of the country/regional exposure of each underlying security of each CEF holding. Geographical Breakdown is via MSCI Market Classifications found here: <https://www.msci.com/our-solutions/indexes/market-classification> Additionally, Europe has been divided into Eurozone and Non-Eurozone Europe. Eurozone member countries can be found here: https://european-union.europa.eu/institutions-law-budget/euro/countries-using-euro_en

Index allocation may not add to 100% due to rounding.
This is supplemental information to the fully compliant presentation.

Source: CLIM, MSCI

Tradex Global Equity Fund — Sector Allocation

Compared with the MSCI World Index | March 31, 2024



The Fund's sector breakdown versus the index presents CLIM's determination of the sector exposure of each underlying security of each CEF holding. The sectors reflect MSCI's categorization which can be found here: <https://www.msci.com/our-solutions/indexes/gics>

Index allocation may not add to 100% due to rounding.
This is supplemental information to the fully compliant presentation.

Source: CLIM, MSCI

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The Fund’s investment objective is to achieve long-term capital growth. The Fund will invest primarily in listed closed-end funds whose assets are invested principally in global equity markets. 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. Changes in currency exchange rates will affect the value of the investment. Discounts are calculated using estimated NAVs by CLIM’s Research Department.

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