

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

Tradex Global Equity Fund – CLIM Strategy Overview

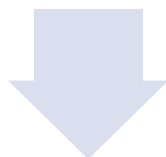
- ▶ Invest in closed-end funds to provide global equity exposure
- ▶ Exploit advantages of closed-end fund structure
 - Discount volatility
 - Reversion to mean is key strategy concept
 - Contrarian approach
- ▶ Value oriented
 - Primarily in terms of buying closed-end funds at discounts
 - Supplemented 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

Our Process

- ▶ 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

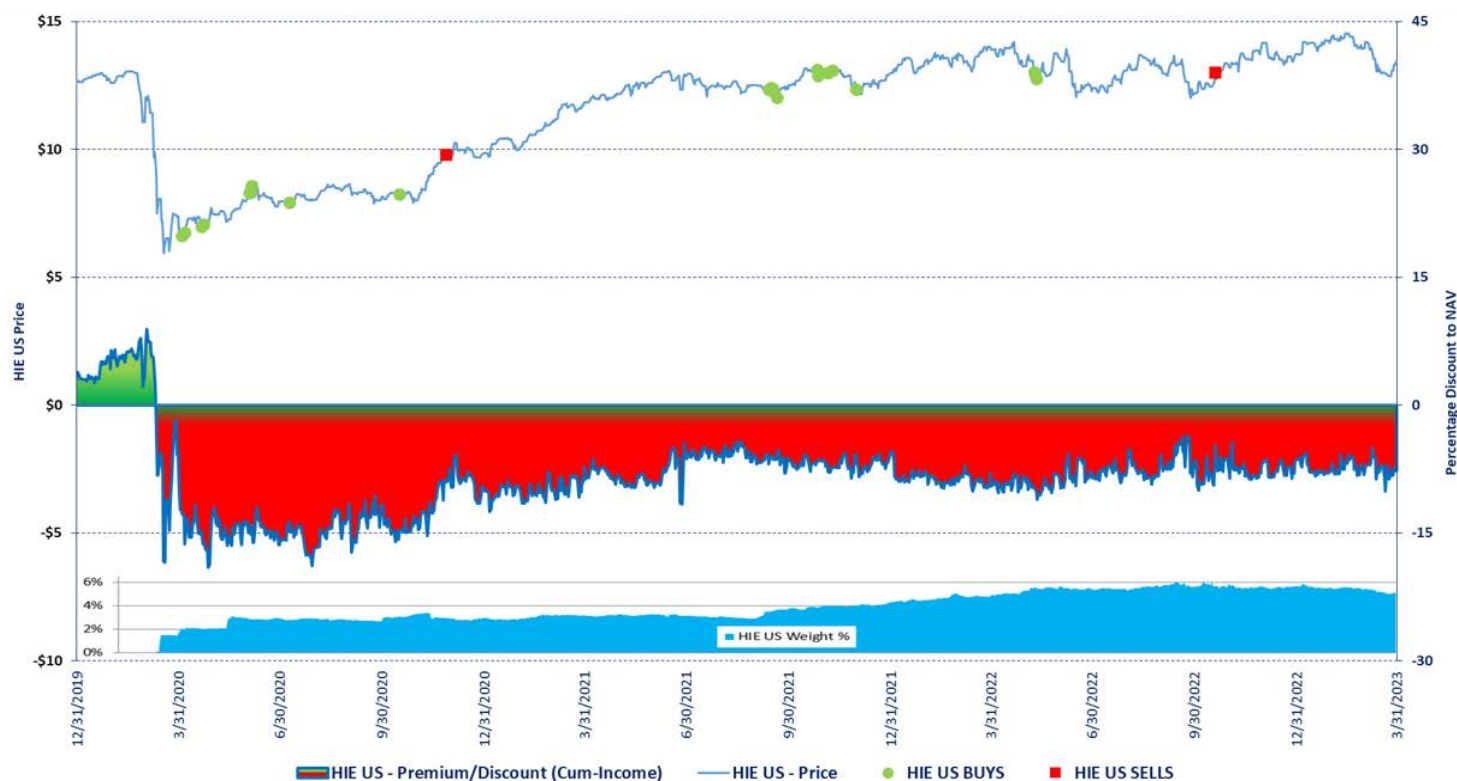


Positive Performance Contribution

Theory to Practice — Miller/Howard High Income Equity Fund Inc (HIE US)

Historic Price, Discount to NAV, and Holding Weight - 5.1% of the Portfolio as at 3/31/2023

12/31/2019 – 3/31/2023 in USD



"The safest and most potentially profitable thing is to buy something when no one likes it."

- Howard Marks

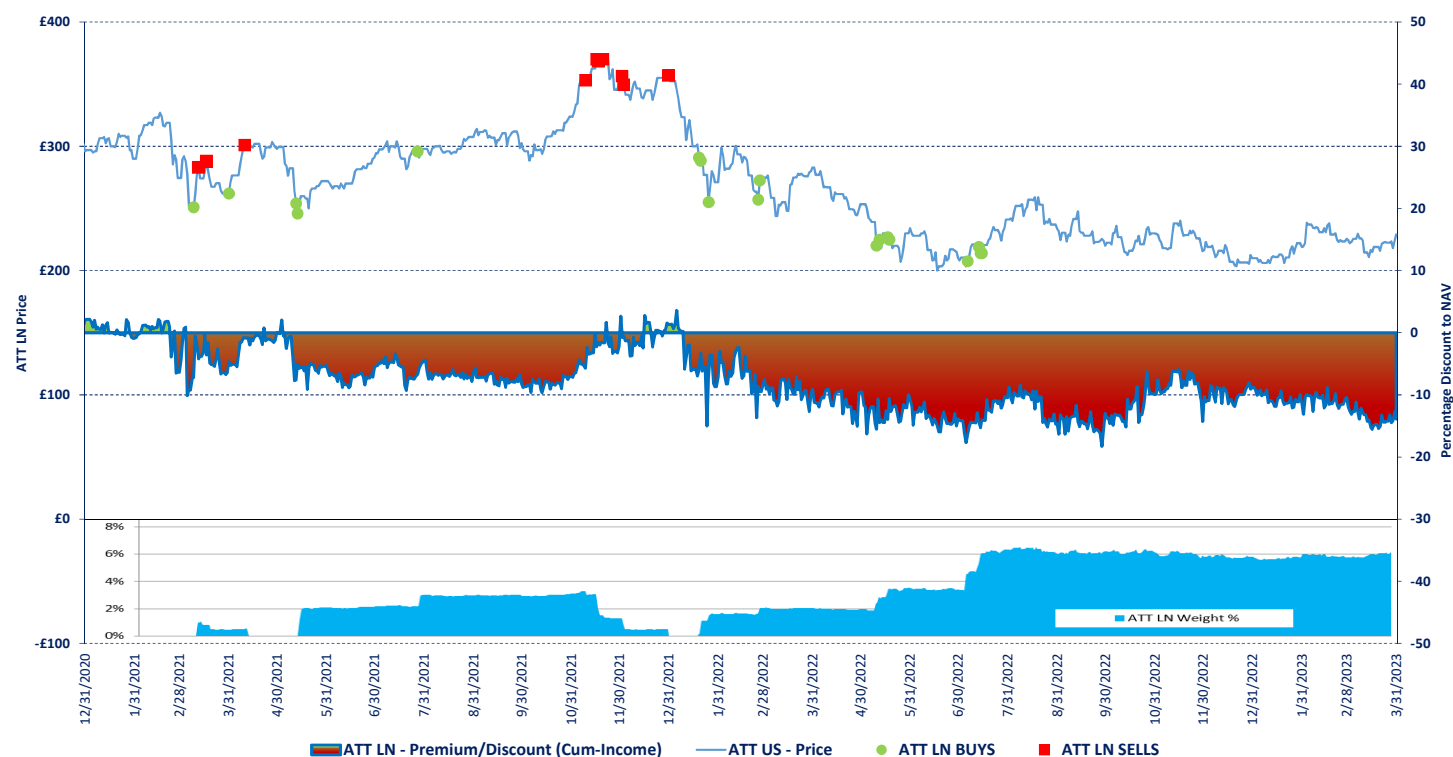
This information has been supplied at the request of Tradex Global Equity Fund and is for educational purposes only. This is a subset of the investments held by the portfolio and the performance of the portfolio's full list of investments and transactions is available upon request. Past performance is no guarantee of future results.

Source: CLIM, Bloomberg

Theory to Practice – Allianz Technology Trust PLC (ATT LN)

Historic Price, Discount to NAV, and Holding Weight - 6.1% of the Portfolio as at 3/31/2023

12/31/2020 – 3/31/2023 in GBP



***"Be fearful when others are greedy.
Be greedy when others are fearful."
- Warren Buffett***

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Source: CLIM, Bloomberg

Tradex Global Equity Fund

CLIM Top Five See-through Holdings as at March 31, 2023* Buying Global Companies at a Discount

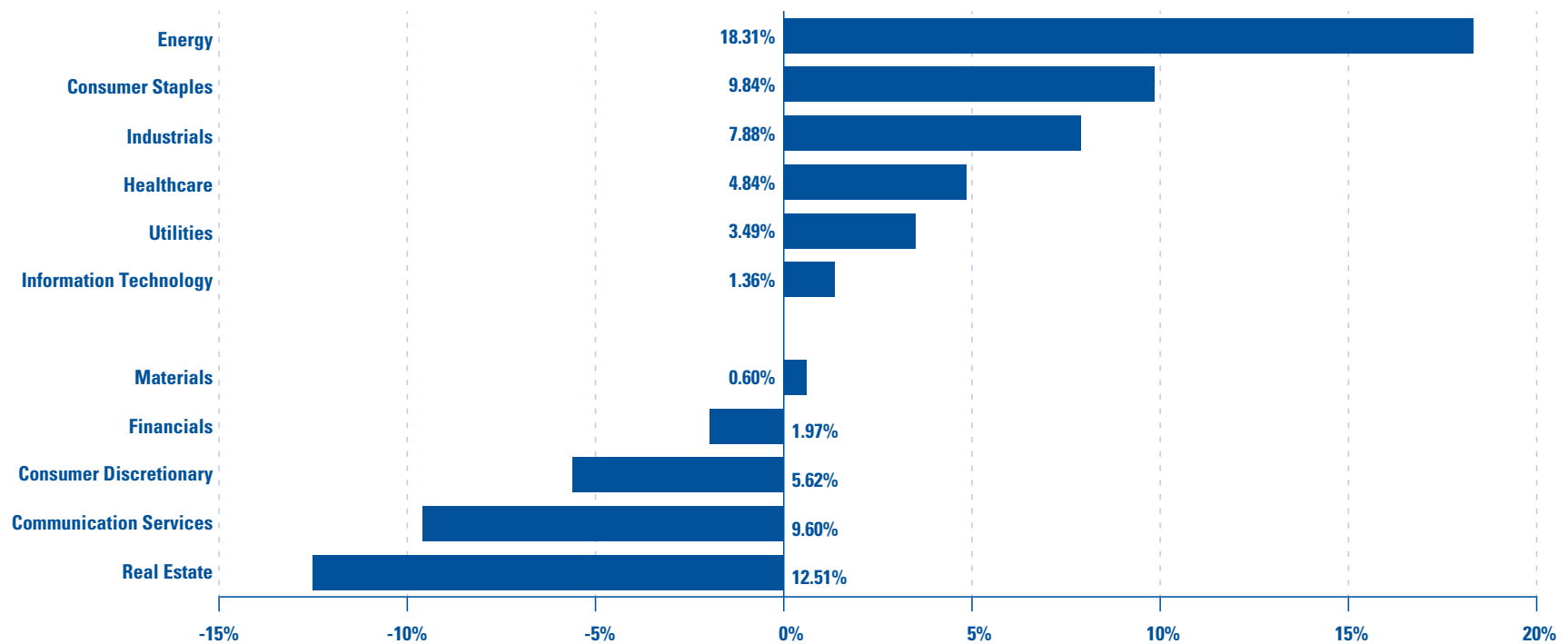
Holding	Tradex Weight
Microsoft Corporation	1.85
Apple Inc	1.68
Universal Music Group N.V.	1.21
Alphabet Inc.	0.86
Lowe's Companies, Inc.	0.73

**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: Bloomberg, CLIM

Sector Performance

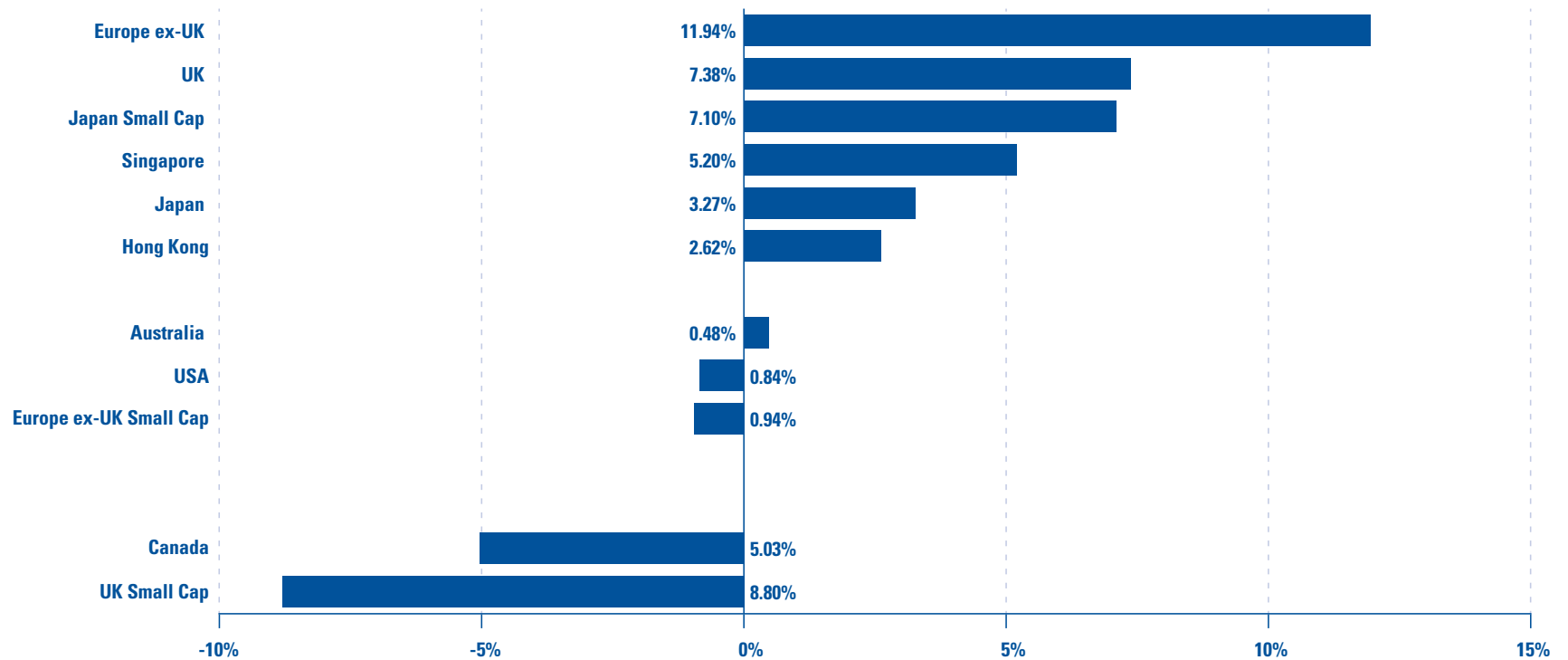
Rolling 1 Year Sector Returns in Canadian Dollars (3/31/22 - 3/31/23)*



Source: Bloomberg

Market Performance

Rolling 1 Year Stock Market Returns in Canadian Dollars (3/31/22 - 3/31/23)*



**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.

Source: Bloomberg

CLIM Performance

Tradex Global Equity Fund

▶ Annualized Returns as at March 31, 2023[†]

	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception*
Tradex Net (CAD)	+5.83%	+13.61%	-6.63%	+13.71%	+4.71%	+9.96%	+6.22%
	+7.53%	+15.70%	+0.51%	+14.84%	+9.06%	+12.00%	+5.03%
	-1.70%	-2.09%	-7.14%	-1.13%	-4.35%	-2.04%	+1.19%

▶ Attribution as at March 31, 2023[†]

Performance (%)	3 Months	6 Month	1 Year	3 Years	5 Years	10 Years
Tradex Net (CAD)	+5.83	+13.61	-6.63	+13.71	+4.71	+9.96
	+7.53	+15.70	+0.51	+14.84	+9.06	+12.00
	-1.70	-2.09	-7.14	-1.13	-4.35	-2.04
Attributed to (%)**						
Country Allocation	-0.05	+0.49	+0.87	-1.24	-1.36	-1.15
NAV Performances	-0.92	-2.56	-4.56	+0.94	-2.57	-1.56
Discount Movements	-0.73	-0.02	-3.45	-0.83	-0.42	+0.67
	-1.70	-2.09	-7.14	-1.13	-4.35	-2.04

*Inception Date was May 7, 1999. Performance figures as of March 31, 2023.

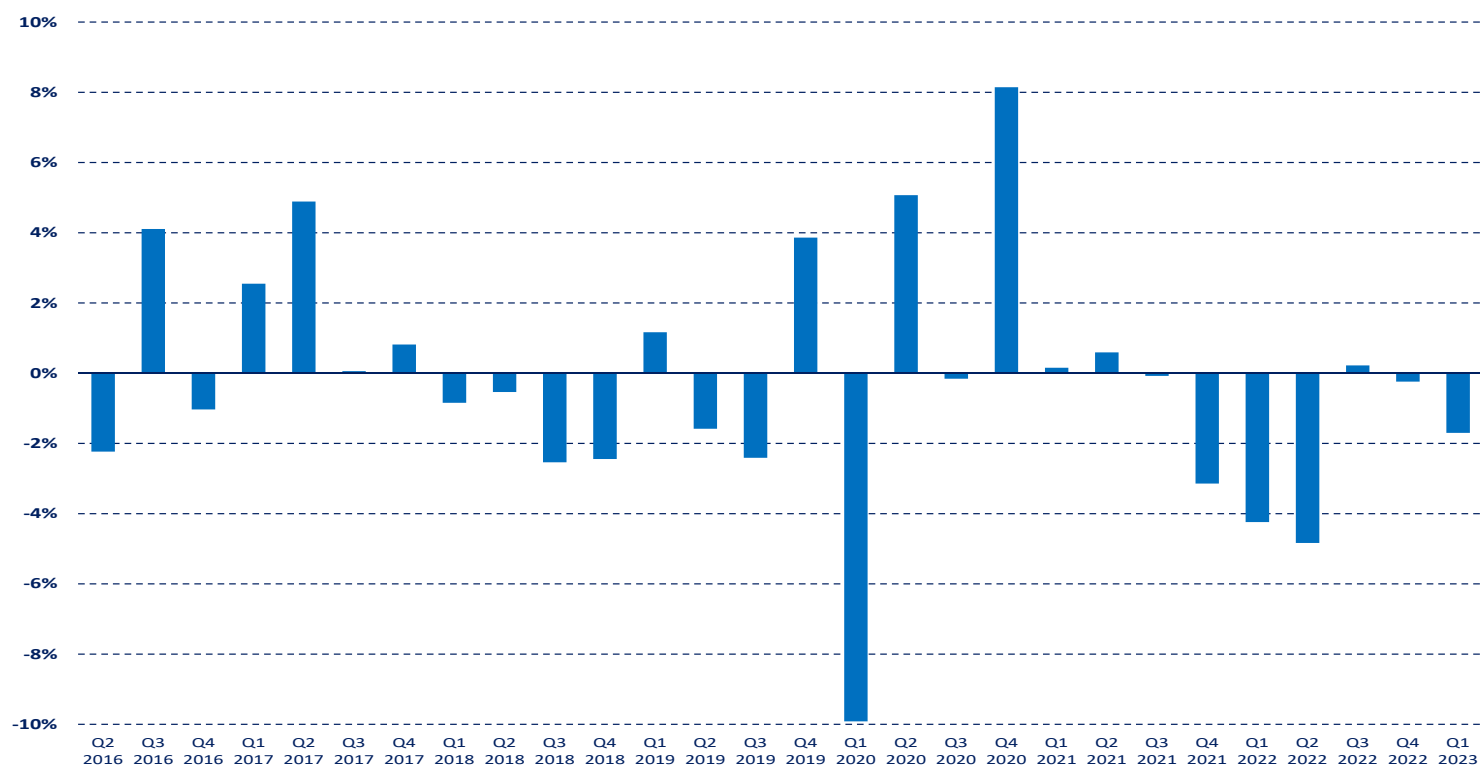
**CLIM estimates. Performances for the Quarter and Year to Date are compounded and therefore will not always equal the sum of the individual component months.

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: RBC, CLIM

Relative Quarterly CLIM Performance vs Benchmark Index



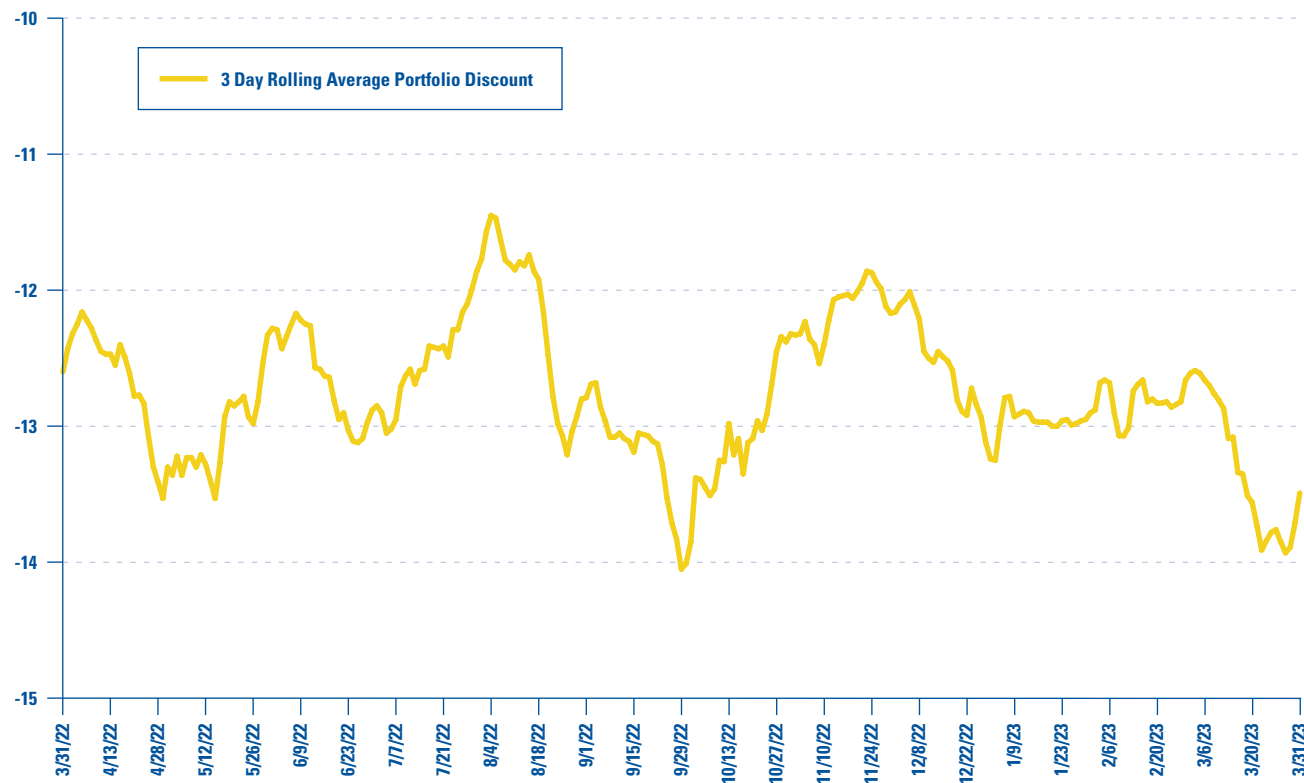
***"The stock market
is a device to
transfer money
from the impatient
to the patient."
- Warren Buffett***

Past performance is no guarantee of future results.

Source: CLIM, Bloomberg

Tradex Global Equity Fund

CLIM 3 Day Rolling Average Portfolio Discount Rolling 1 Year as of March 31, 2023



Past performance is no guarantee of future results.

Source: CLIM

Market Outlook

"I make no attempt to forecast the market—my efforts are devoted to finding undervalued securities." - Warren Buffett

▶ What we expect

- Interest rates will likely rise a little further
- Inflation will continue to fall
- Global economy will enter a recession
- Corporate earnings will weaken

▶ But ...

- We are already 15 months into a market correction
- Much of the negative news is already reflected in prices
- While the near term outlook is mixed, the intermediate to longer term outlook is brighter

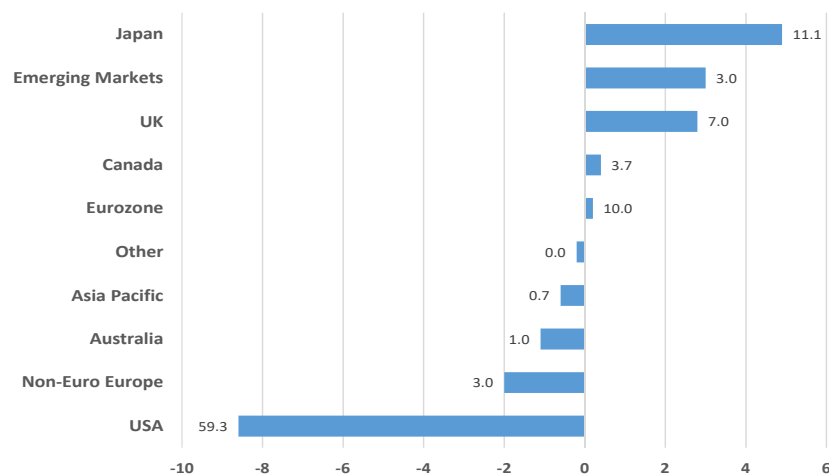
Any forward looking statements or forecasts are based on assumptions and actual results may vary from any such statements or forecasts.

Tradex Global Equity Fund – CLIM Country and Sector Allocation

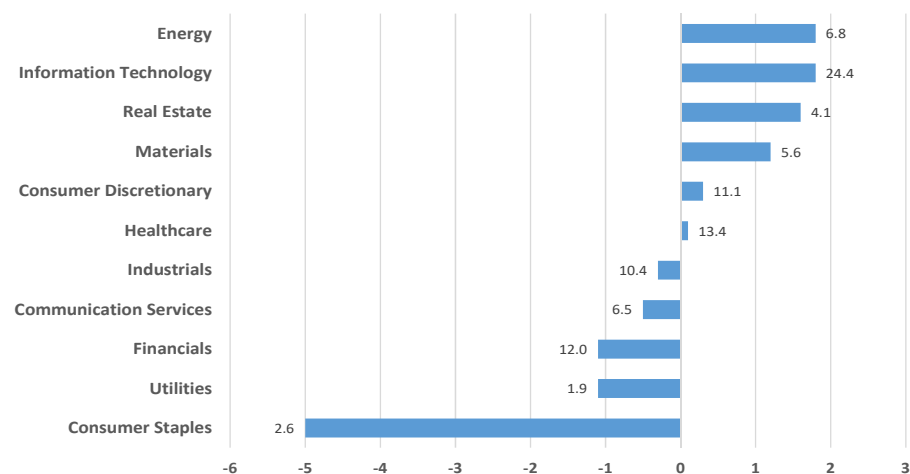
As of March 31, 2023

“You can’t do the same thing others do and expect to outperform” - Howard Marks

Relative Geographic Weight (%)



Relative Sector Weight (%)



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 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

The Fund's sector breakdown versus the index presents CLIM's determination of the sector exposure of each underlying security of each CEF holding.

*Index allocation may not add to 100% due to rounding.

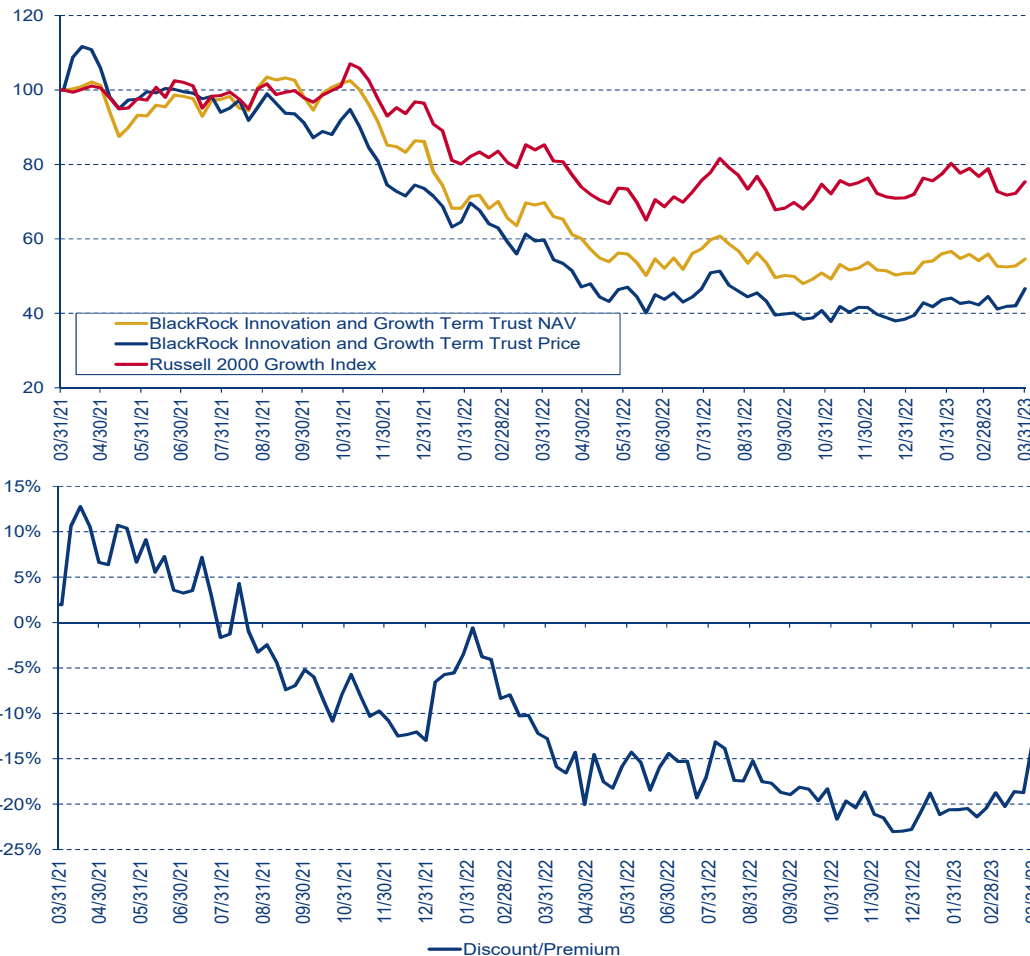
This is supplemental information to the fully compliant presentation.

Source: CLIM

BlackRock Innovation & Growth Trust*

BlackRock Innovation & Growth Trust vs Russell 2000 Growth Index

Rebased from 3/31/21 in USD



"Investor psychology can cause a security to be priced just about anywhere in the short run, regardless of its fundamentals."

- Howard Marks

- Invests in small & mid cap growth companies
- Sector underperformed and NAV underperformed sector
- Added to position into NAV weakness and widening discount
- **Fixed term trust provides opportunity for return of capital at NAV at end of life**

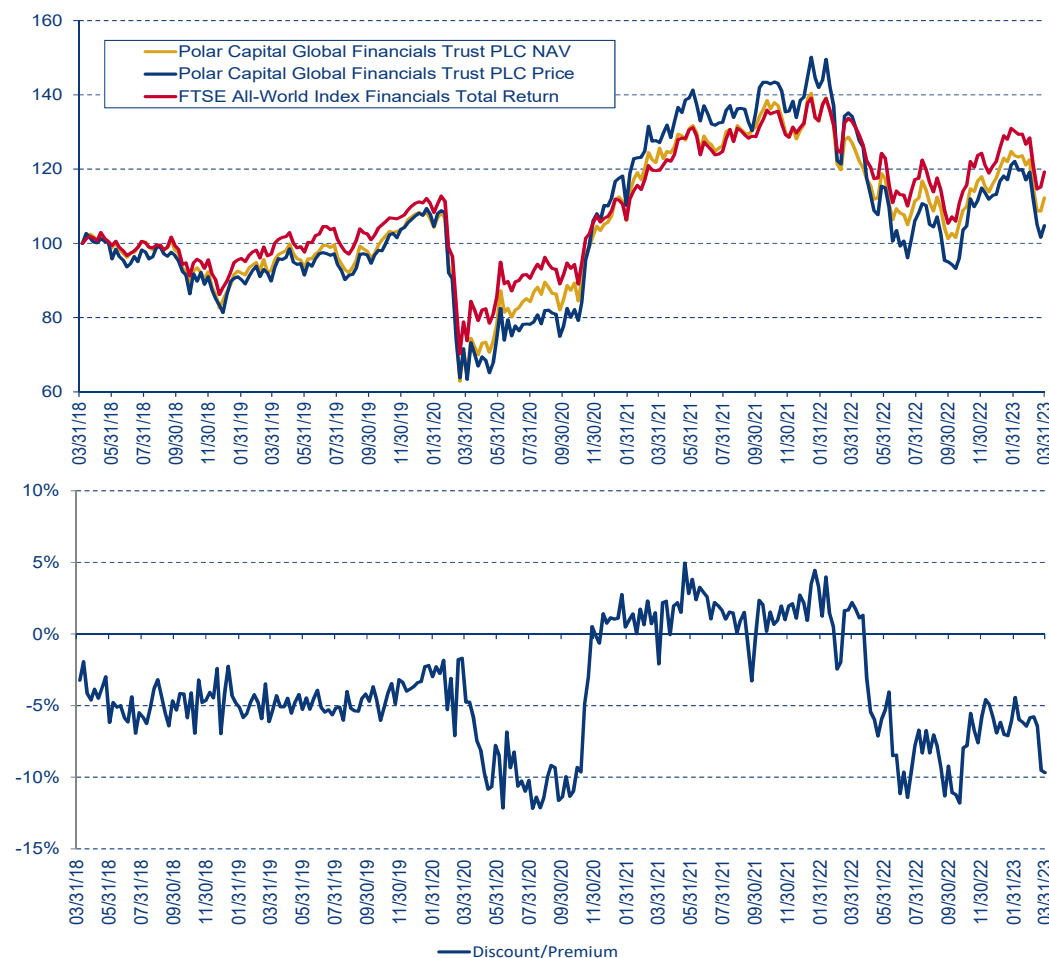
*This security has been held in the Fund during the period, year-to-date as of March 31, 2023, and may or may not have been traded during the period, the discount volatility, and/or magnitude of the discount, of which would be informative for an investor in better understanding the relevant CLIM strategy. Nothing herein should be construed as investment advice or a recommendation to buy or sell any securities. Past performance is no guarantee of future results. This is a subset of the investments held by the portfolio and the performance of the portfolio's full list of investments is available upon request.

Source: CLIM, Bloomberg

Polar Capital Global Financials Trust*

Polar Capital Global Financials Trust vs FTSE All-World Index Financials Total Return

Rebased from 3/31/18 in USD



"In investing, what is comfortable is rarely profitable."

- Robert Arnott

- Global financials exposure
 - Banks
 - Insurance
 - Payments
- Discount widened following 1Q 2023 banking crisis
- Added to position, reduced sector under weight
- **Full tender offer at NAV no later than June 2025**

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Source: CLIM, Bloomberg

Summary

"You make most of your money in a bear market, you just don't realize it at the time." -Shelby C. Davis

- ▶ Discounts are wide – lots of value in portfolio
- ▶ Intermediate/Longer Term market outlook improving despite recession risks
- ▶ Recent underperformance could prove a good entry point for performance reversion

Overweight

Japan
Emerging Markets
UK

Neutral

Australia
Canada

Underweight

USA
Europe ex-UK

Overweight

Energy
Information Technology
Materials
Real Estate

Neutral

Consumer Discretionary
Communication Services
Healthcare
Industrials

Underweight

Consumer Staples
Financials
Utilities

Disclosures

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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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Past performance is no guarantee of future results. All information is as of March 31, 2023 unless otherwise stated.