



**CITY OF LONDON**  
Investment Group PLC

## Funds Under Management - 31/3/22 - Trading Update

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**CITY OF LONDON INVESTMENT GROUP PLC**  
("City of London", "the Group" or "the Company")

**FUNDS UNDER MANAGEMENT ("FuM") AS AT 31 March 2022,  
TRADING UPDATE**

City of London (LSE: CLIG), a leading specialist asset management group offering a range of institutional and retail products investing primarily in closed-end funds, announces that on a consolidated basis, as at 31 March 2022, FuM were US\$10.3 billion (£7.8 billion). This compares with US\$11.1 billion (£8.2 billion) as at 31 December 2021. A breakdown by strategy follows:

	FuM (\$ million)			Net Flows	Strategy Index	% inc/dec
	Mar-22 (estimate)	Dec-21	% inc/dec			
EM	4,221	4,800	-12%	31	MSCI EM Net TR	-7.0%
KIM	3,766	3,949	-5%	(13)	Not applicable	
INTL	1,950	2,147	-9%	39	MSCI ACWI ex US ACWI/Barclays Global	-5.4%
OV	225	232	-3%	11	Agg	-5.7%
Other*	103	22	361%	79		
	<b>10,265</b>	<b>11,150</b>		<b>147</b>		

\* includes Frontier, REIT and seed investments  
FuM figures are rounded

During the period under review, CLIG flows were positive with net inflows of circa US\$147 million across the Group's strategies. With regard to business development, the Group continues to maintain an active pipeline across all of its major Closed-End Fund ("CEF") offerings with an increased interest in the diversification CEF strategies.

### **IM Performance**

Both absolute and relative performance was weak across CLIM's investment strategies during the period. The EM strategy was impacted by the Russian invasion of Ukraine and both country allocation and NAV performance detracted in this regard. The CLIM International strategy underperformed due to poor NAV performance and widening discounts. KIM's investment strategies had positive relative performance.

### **Operations**

The Group's income currently accrues at a weighted average rate of approximately 71 basis points of CLIM's FuM and at approximately 76 basis points of KIM's FuM, net of third party commissions. "Fixed" costs are c.£1.6 million per month, and accordingly the post-merger run-rate for operating profit, before profit-share is approximately £3.0 million per month based upon current FuM and a US\$/£ exchange rate of US\$1.3138 to £1 as at 31 March 2022.

### **Dividend**

Interim dividend of 11 pence per share and a special dividend of 13.5p per share were paid on 25 March 2022. The Board will

announce the final dividend on Tuesday 19 July 2022 in its pre-close trading update. For further information, please visit <http://www.clig.co.uk/> or contact:

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