



CITY OF LONDON
Investment Group PLC

Funds Under Management - 30/09/22 - Trading Update

Released : 17/10/2022

RNS Number : 9880C
City of London Investment Group PLC
17 October 2022

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

**FUNDS UNDER MANAGEMENT ("FuM") AS AT 30 September 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 30 September 2022, FuM were US\$8.5 billion (£7.6 billion). This compares with US\$9.2 billion (£7.6 billion) as at 30 June 2022. A breakdown by strategy follows:

| | FuM (\$ million) | | | Net Flows | Strategy Index | % |
|--------|----------------------|--------------|--------------|--------------|--------------------------|--------|
| | Sep-22 (estimate) | Jun-22 | % inc/dec | | | |
| EM | 3,249 | 3,703 | -12% | (31) | MSCI EM Net TR | -11.6% |
| KIM | 3,309 | 3,433 | -4% | (6) | Not applicable | |
| INTL | 1,642 | 1,812 | -9% | 20 | MSCI ACWI ex US | -9.9% |
| OV | 234 | 193 | 21% | 57 | ACWI/Barclays Global Agg | -6.8% |
| Other* | 78 | 83 | -6% | - | | |
| | 8,512 | 9,224 | | 40 | | |

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

Investment performance was slightly behind relevant benchmarks for the EM and International CEF Strategies at CLIM largely due to wider discounts in very weak market conditions. The Opportunistic Value strategy ("OV") outperformed due to positive allocation effects. KIM's equity and fixed-income strategies performed well versus their respective benchmarks.

Net investment flows were US\$40 million for the Group over the period, with the OV and International CEF strategies posting net gains. Marketing efforts continue to focus on the long-term outperformance of the Group's strategies and the value opportunities in closed-end funds across asset classes.

Operations

For illustrative purposes only, 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.£1.8 million per month, and accordingly the run-rate for operating profit, before profit-share is approximately c.£2.7 million per month based upon current FuM and a US\$/£ exchange rate of US\$1.117 to £1 as at 30 September 2022.

Dividend

The final dividend of 22 pence per share, subject to approval at the AGM on 31 October 2022, will be paid on 4 November 2022, bringing the total dividend for the financial year 2021-22 to 46.5 pence, including the special dividend of 13.5 pence paid in March 2022 (2020-21: 33 pence, special dividend nil).

For further information, please visit <http://www.clig.co.uk/> or contact:

Tom Griffith, CEO
City of London Investment Group PLC
Tel: 001-610-380-0435

Martin Green
Zeus Capital Limited
Financial Adviser & Broker
Tel: +44 (0)20 3829 5000

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lse.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTEADELFEAFFA