



Trading update

Released : 25/04/2023

RNS Number : 2857X
City of London Investment Group PLC
25 April 2023

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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 2023,
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 2023, FuM were US\$9.5 billion (£7.7 billion). This compares with US\$9.2 billion (£7.6 billion) as at 31 December 2022. A breakdown by strategy follows:

	FuM (\$ million)			Net Flows	Strategy Index	
	Mar-23 (estimate)	Dec-22	% inc/dec			% inc/dec
EM	3,661	3,571	3%	(14)	MSCI EM Net TR	4.0%
KIM	3,494	3,369	4%	1	Not applicable	
INTL	1,984	1,894	5%	(23)	MSCI ACWI ex US	6.9%
OV	237	240	-1%	(12)	ACWI/Barclays Global Agg	5.2%
Other*	91	77	19%	-		
	9,467	9,151		(48)		

* includes Frontier, REIT and seed investments
Funds under Management figures are rounded

IM Performance

The returns from CLIG's investment strategies were positive in Q1. Relative performance was slightly behind relevant benchmark indices. Above average volatility and equity market declines from late January weakened investment sentiment pushing closed-end fund discounts wider. This was the primary driver of relative investment performance over the period.

Over the period, there were inflows of circa US\$125 million, outpaced by redemptions, resulting in net outflows of circa US\$48 million across the Group's strategies.

Business development will focus on EM, International, and Opportunistic Value strategies, and KIM balanced mandates, where additional capacity is now available for prospects.

Operations

The Group's income currently accrues at a weighted average rate of approximately 71 basis points of FuM, net of third-party commissions. "Fixed" costs are c.£2.0 million per month, and accordingly the current run-rate for operating profit before profit-share is approximately £2.5 million per month based upon current FuM and a US\$/£ exchange rate of US\$1.2337 to £1 as at 31 March 2023.

Chair change

City of London announces that Barry Aling, Non-Executive Chair, is to retire from the Board with effect from the end of the Company's AGM on 23 October 2023. Barry joined the Company as an independent Non-Executive Director in August 2013 and was appointed as Chair in October 2018.

The Board is pleased to announce that Rian Dartnell, currently a Non-Executive Director, will be appointed as Chair,

effective 23 October 2023, subject to his re-election as a Director by the shareholders at the AGM.

Upon becoming Chair, Rian will cease to be the Chair of the Remuneration Committee and a member of the Audit & Risk Committee.

Peter Roth, Senior Independent Director, said: "On behalf of the Board I would like to thank Barry for the contribution he has made to City of London. His experience, knowledge and leadership have been greatly valued by us all and we wish him the very best for the future. We are delighted that Rian has agreed to succeed Barry as Chair. His in-depth knowledge of City of London and his international investment and wealth management experience will be vital in ensuring the smooth transition of the Chair role."

Dividend

The interim dividend of 11 pence per share was paid on 31 March 2023. The Board will announce the final dividend on Tuesday 25 July 2023 in its pre-close trading update. For further information, please visit <http://www.clig.co.uk/> or contact:

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