



CITY OF LONDON
Investment Group PLC

Funds Under Management - 30/09/23 - Trading Update

Released : 13/10/2023

RNS Number : 0679Q
City of London Investment Group PLC
13 October 2023

City of London Investment Group PLC
13 October 2023

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

FUNDS UNDER MANAGEMENT ("FuM") as at 30 September 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 30 September 2023, FuM were US\$8.9 billion. This compares with US\$9.4 billion as at 30 June 2023. A breakdown by strategy follows:

	FuM (\$ million)			Net Flows	Strategy Index	%
	Sep-23 (estimate)	Jun-23	% inc/dec			
EM	3,398	3,580	-5%	(53)	MSCI EM Net TR	-2.9%
KIM	3,326	3,520	-6%	(25)	Not applicable	
INTL	1,830	1,983	-8%	(71)	MSCI ACWI ex US	-3.8%
OV	239	244	-2%	-	ACWI/Barclays Global Agg	2.0%
Other*	88	97	-9%	(3)		
	8,881	9,424		(152)		

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

Investment performance was behind relevant benchmarks for the core CLIM strategies. Weaker market conditions and poor sentiment pushed closed-end fund (CEF) discounts wider and was compounded by weak NAV performances. KIM's taxable fixed income and SPAC strategies outperformed while other equity and fixed-income strategies underperformed versus their respective benchmarks.

Net investment outflows were US\$152 million for the Group over the period. Marketing efforts continue to focus on the long-term outperformance of the Group's strategies and the value opportunities in CEFs across asset classes as discounts remain close to the widest levels seen over the past two decades.

Operations

The Group's income currently accrues at a weighted average rate of approximately 70 basis points, net of third party commissions. "Fixed" costs are c.US\$2.3 million per month, and accordingly the run-rate for operating profit, before profit-share is approximately c.US\$3.4 million per month based upon current FuM.

Dividend

On 25 July 2023 City of London (LSE: CLIG) announced a final dividend for the year ending 30 June 2023 of 22p per share, and that we would also give the option for shareholders to elect to receive dividends in USD at an exchange rate to be announced two weeks before the dividend payment date.

The USD amount payable in respect of the final dividend has been determined with reference to the closing market exchange rate on 12 October 2023, resulting in an applicable exchange rate of £1:US\$1.2175. Accordingly, the USD amount payable to shareholders in relation to the final dividend will be 26.8 cents per share.

The final dividend of 22 pence per share, subject to approval at the AGM on 23 October 2023, will be paid on 27 October 2023, bringing the total dividend for the financial year 2022-23 to 33.0 pence (2021-22: 46.5 pence including the special

dividend of 13.5 pence paid in March 2022).

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, James Hornigold
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@lseg.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

TSTEAXEDFFEDFEA