



## Trading Update

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City of London Investment Group PLC  
22 April 2024

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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 2024,  
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 as at 31 March 2024, FuM were \$10.1 billion. This compares with \$9.6 billion as at 31 December 2023, an increase of 5.5%. A breakdown by strategy follows:

|        | FuM (\$ million)     |              |              | Net<br>Flows | Strategy Index           | %    |
|--------|----------------------|--------------|--------------|--------------|--------------------------|------|
|        | Mar-24<br>(estimate) | Dec-23       | %<br>inc/dec |              |                          |      |
| EM     | 3,601                | 3,578        | 1%           | (49)         | MSCI EM Net TR           | 2.1% |
| KIM    | 3,827                | 3,618        | 6%           | 54           | Not applicable           |      |
| INTL   | 2,285                | 2,004        | 14%          | 213          | MSCI ACWI ex US          | 4.5% |
| OV     | 302                  | 278          | 9%           | 16           | ACWI/Barclays Global Agg | 2.9% |
| Other* | 87                   | 98           | -11%         | (10)         |                          |      |
|        | <b>10,102</b>        | <b>9,576</b> |              | <b>224</b>   |                          |      |

\* includes Frontier and seed investments.  
Funds under Management figures are rounded

### **IM Performance**

Relative investment performance of the Group's strategies was mixed over the period, with most Emerging Market and Fixed Income strategies outperforming, while Opportunistic Value and International Equity strategies underperformed. The investment teams continue to find value in the closed-end fund (CEF) universe as discounts remain historically wide across a number of asset classes.

### **Flows**

Over the three-month period, there were net inflows of \$224 million across the Group's strategies, led by International Equity strategies at CLIM and Municipal Bond strategies at KIM. We are pleased that there has been a return to growth after a challenging period in capital markets.

Sales activity continues to gain momentum as CEF discounts are at compelling levels and there is significant capacity. Our marketing efforts are focused on new mandates in a number of the Group's asset classes that have very good long-term performance.

### **Dividend**

The interim dividend of 11 pence per share was paid on 28 March 2024. As previously announced, savings of c.\$2.5 million of costs per annum will be fully realised in the next financial year. The Board will announce the final dividend on Thursday 25 July 2024 in its pre-close trading update. For further information, please visit <http://www.clig.co.uk/> or contact:

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