



CITY OF LONDON
Investment Group PLC

PRE-CLOSE TRADING UPDATE

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City of London Investment Group PLC
25 July 2024

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The information contained within this announcement is deemed by the Group to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

CITY OF LONDON INVESTMENT GROUP PLC
("City of London" or "the Group" or "the Company" or "CLIG")
PRE-CLOSE TRADING UPDATE for the year to 30 June 2024

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 ("CEFs"), provides a pre-close trading update for its financial year ended 30 June 2024. The numbers that follow are unaudited.

Funds under Management (FuM) were \$10.2 billion at 30 June 2024, an increase of 8.7% as compared to \$9.4 billion at 30 June 2023. A breakdown by strategy follows:

	FuM (\$ million)			
	Jun-23 Actual	Net flows	Market & investment performance	Jun-24 (estimate)
EM	3,580	(424)	413	3,568
KIM	3,520	(4)	408	3,924
INTL	1,983	153	257	2,394
OV	244	(33)	40	251
Other*	97	(12)	19	104
	9,424	(320)	1,137	10,241

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

IM Performance

Investment performance was ahead of the benchmark for the majority of the Group's strategies during the financial year. CLIM's International Equity, Opportunistic Value and Frontier Markets outperformed, while Emerging Markets (EM) equity lagged its index over the period. KIM's fixed income strategies, international equity, conservative balanced and SPAC strategies outperformed their market indices over the period, while the US equity strategy lagged its benchmark.

Flows

Net investment outflows reduced significantly to \$26 million in the second half of the financial year, from \$294 million in the first six months ending December 2023. Net investment outflows totaled \$320 million for the Group over the twelve-month financial year as clients reduced exposure to EM due to ongoing geopolitical volatility. International equity strategies attracted more than \$150 million in net new inflows over the period. Attractive discounts in the strategies continue to be the focus of marketing efforts across the Group's asset classes.

Dividend

The Board expects the final dividend for the year ended 30 June 2024 to be in line with the previous year. Following the completion of the year-end audit, the Board will announce the final dividend and results alongside publication of its Accounts for the year ended 30 June 2024 on 17 September 2024.

The Group's Annual General Meeting will be held on 28 October 2024 and the Group expects the dividend payment date to be in November 2024 similar to last year's timing.

For further information, please visit <https://www.clig.com/> or contact:

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This release includes forward-looking statements, which may differ from actual results. Any forward-looking statements are based on certain factors and assumptions, which may prove incorrect, and are subject to risks, uncertainties and assumptions relating to future events, the Group's operations, results of operations, growth strategy and liquidity.

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