

FUNDS UNDER MANAGEMENT 31 MARCH 25, TRADING UPDATE

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City of London Investment Group PLC
22 April 2025

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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 2025,
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, provides a trading update as at 31 March 2025. The numbers that follow are unaudited.

Funds under Management (FuM) remained unchanged at \$9.9 billion as at 31 March 2025 as compared to 31 December 2024. Estimated FuM as at 15 April 2025 was \$9.7 billion. A breakdown by strategy follows:

	FuM (\$ million)			
	Dec-24 Actual	Net flows	Market & investment performance	Mar-25 (estimate)
Emerging Markets	3,283	(170)	105	3,218
Karpus Investment Management	3,947	(53)	44	3,938
International Equity	2,091	(9)	87	2,170
Opportunistic Value	286	-	10	296
Listed Private Equity*	188	20	(7)	201
Other**	151	-	(21)	130
	9,946	(212)	218	9,953

* The Listed Private Equity strategy is to buy high quality private equity funds at discounts in closed-end fund structures traded in listed markets. It was recategorized from Emerging Markets as of Dec-24

** Includes Frontier and alternatives

IM Performance

For the rolling three months ending 31 March 2025, Emerging Markets, Opportunistic Value, US Equity and Tax-sensitive Fixed Income outperformed their benchmarks, while International Equity, Taxable Fixed Income and Listed Private Equity underperformed.

Flows

The Listed Private Equity strategy attracted new inflows of \$20 million over the quarter, while Emerging Markets had outflows of \$170 million as risk assets were hit by uncertainty relating to US tariff policy. We are redoubling our marketing efforts as closed-end fund discounts are wide and we see opportunities to expand Group investment sales outside of the US with international distribution partners.

Dividend

The interim dividend of 11 pence per share was paid on 3 April 2025.

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