



CITY OF LONDON

Investment Group PLC

Letter from the CEO

1 July, 2021



I am writing to update our clients and shareholders on our operations as it has been 15 months since we moved to working remotely due to the COVID-19 pandemic. I am very proud of the seamless transition our colleagues made in March 2020 and they are the reason it is business as usual at the firm. Over 70% of our colleagues are currently working remotely and any decision on when they will return in-person to our offices will be driven by health guidance and local regulatory requirements. While we can see the light at the end of the tunnel, we intend to continue to offer the opportunity to work remotely in order to reduce the risk of virus transmission and protect their health. While we look forward to seeing our colleagues in the office, we are being prudent, and now expect many of them to work remotely until September 2021.

At both City of London Investment Management and Karpus Investment Management, the investment teams are focused on delivering superior performance and our client servicing and relationship management teams continue to reach out to clients to ensure that we remain in close contact with them. Operational upgrades to investment systems are the most recent focus of the integration efforts as well as planned upgrades to our corporate websites. Our information technology group continues to improve areas of our network infrastructure in order to strengthen our ability to support remote working. Team members are able to securely connect to all systems and have been provided with additional hardware where necessary. Our internal newsletter continues to keep colleagues informed and connected as a team-based approach is the hallmark of our corporate culture. I can think of no better example of the power of this approach than how the firm has responded over the past year and we will continue to work closely with clients in this way.

I would like to thank you for your continued support.

Regards,

Tom Griffith
Chief Executive Officer
City of London Investment Group

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