



# CITY OF LONDON

Investment Group PLC

## Letter from the CEO

4 January, 2021



I am writing to update our clients and shareholders on our operations as we embark on a new year, having merged with Karpus Investment Management from 1 October, 2020.

It has been approximately nine 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 90% 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. We intend to continue 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 the majority of them to work remotely until the summer of 2021 as we await the full rollout of vaccines.

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. 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 wish you all a Happy New Year and thank you for your continued support.

Regards,

Tom Griffith  
Chief Executive Officer  
City of London Investment Group

77 Gracechurch Street London EC3V 0AS  
Telephone: +44 (0)20 7711 0771 Facsimile: +44 (0)20 7711 0774  
Email: [info@citlon.co.uk](mailto:info@citlon.co.uk) Website: [www.citlon.co.uk](http://www.citlon.co.uk)

---

Registered Office as above  
Registered in England No. 2685257 VAT No. 629 6908 93