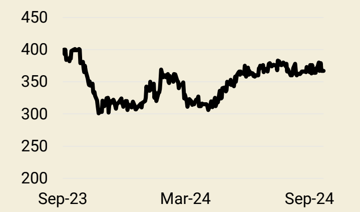
Price	380p
Market Cap	£193m
Shares in Issue	50.7m
12m Trading Range	300p to 400p
Free Float	59%
Next Event	Ex D-date 3 Oct

Price performance (p)



Source: FactSet

Financial forecasts

YE, Jun (US$'m)	2023A	2024A	2025E	2026E
FuM bright forward	9,224	9,424	10,241	10,541
Revenue (net fee)	65.5	66.2	70.5	72.5
yoy growth (%)	*(15.4)*	*1.1*	*6.5*	*2.9*
Profit pre profit share	38.5	38.3	43.7	44.2
EBIT	26.5	27.0	26.0	29.7
Adj. PBT	27.0	27.1	30.5	30.9
Adj. PAT	21.1	20.6	22.9	23.2
Exchange rate #	1.27	1.26	1.33	1.33
Adj diluted EPS (p)	35.8	33.5	34.5	35.0
DPS (p)	33	33	33	33
Net cash (p)	45.1	52.8	54.1	56.1
P/E	10.6	11.3	11.0	10.9
EV/EBIT	6.1	5.8	6.0	5.2
Dividend yield (%)	*8.7*	*8.7*	*8.7*	*8.7*

On 23 September 2024, Cable is £1=$1.33
Source: Audited accounts and Zeus estimates

City of London Investment Group is broker client of Zeus

Analyst

Robin Savage
+44 (0) 7879 848 885
robin.savage@zeuscapital.co.uk

Zeus Contacts

Emma Ayton	+44 20 3829 5622
Simon Johnson	+44 20 3829 5631
Dominic King	+44 20 3829 5607
George Krokos	+44 20 3829 5621
Fraser Marshall	+44 20 3829 5624
Ben Robertson	+44 20 3829 5625
Nick Searle	+44 20 3829 5633
Rupert Woolfenden	+44 20 3829 5623

Email: firstname.surname@zeuscapital.co.uk

City of London Investment Group

CLIG LN- Financial Services

Momentum swing underway

CLIG's full year results to June 2024 are inline with our forecasts, set in February 2024. The annual report and accounts provides evidence of "compelling reasons for institutional asset allocators to choose an active manager." CLIG's outperformance of its benchmarks should drive net inflows.

Highlights of CLIG's results for the year to 30 June 2024:

- $10.2bn of funds under management (up 8.5% yoy), *in line with Zeus forecast*
- 1% rise in net fee income to $66.2m (FY23: 65.5m), *3% above Zeus forecast: $64.5m*
- Flat underlying profit before tax $27.2m (FY23: 27.0m), *1% below Zeus estimate*
- Unchanged total DPS of 33p a share, including 22p final DPS, *in line with Zeus forecast*
- 18% rise in net cash to $33.7m (Jun 23: $28.6m), *20% above Zeus forecast*

CLIG comment on Closed-end fund (CEF) environment and outlook

Management sees evidence of "*a momentum swing underway with a renewed interest in Emerging Markets from institutional investors*" and "*compelling reasons for institutional asset allocators to choose an active manager.*"

CLIG management restate CLIG's spare capacity as being c. $6bn (i.e. 60% growth potential); see page 6 of this note.

On pages 5-8 we set out verbatim CLIG's relative performance: overall all nine CLIG strategies have outperformed their benchmarks. CLIG does not charge performance fees.

Zeus view & forecast: We wholly endorse CLIG management's comments on Investment Trusts. With FY(Jun)24 results close to our estimates and FUM at end June 2024 being above our previous forecasts, we raise our 2025E forecast net revenue by 9.6%, adj PAT by 5.4% in US$ (note: the US$ has weakened by 5.5% since February 2024) but leave forecast DPS unchanged. We set out historical and forecast P&L and balance sheet for CLIG on pages 3 and 4 of this note.

Evidence of net inflows have a direct impact on revenue, profit share and profitability. CLIG's 1Q IMS scheduled for release on 21 October may provide evidence of net inflows.

We set out on page 3 CLIG's historical net flows, converted into £m and on page 2 flows for CLIG and its wider peers indexed to 100 for June 2023: CLIG is an excellent active asset manager.

Valuation: CLIG at 380p a share, provides shareholders with a 8.7% dividend yield. The yield on its final dividend alone is 5.8%. This is a significant premium to the market and most of its peers.

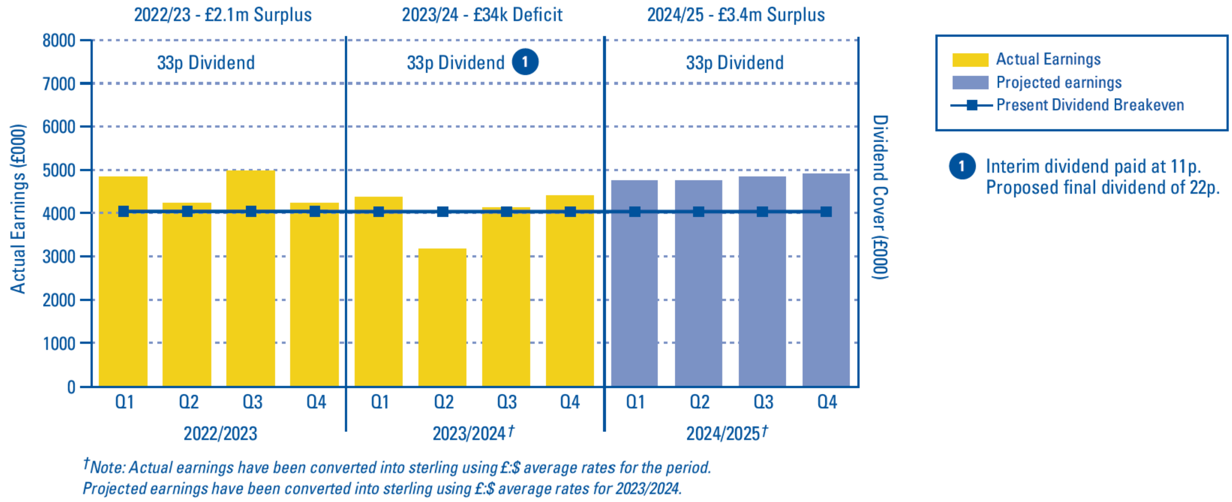
CLIG has a strong balance sheet with net cash of 52p per share at end June 2024. We reproduce on page 2, CLIG's illustration of the expected dividend cover for a maintained DPS of 33p.

In our opinion, CLIG is well placed to benefit from the search for yield now that the Fed is cutting interest rates. CLIG's investment teams have excellent track records across a wide range of strategies. When this potential converts to net inflows, our forecasts for CLIG will rise and the multiples on which CLIG trades should also rise.

Dividend cover

We set out below CLIG's view of its dividend cover. Optically, dividend cover is expected to rise to 1.2x actual earnings, with a substantial surplus expected to be generated in the year to June 2025, after paying a 33p dividend.

Exhibit 1: Illustrative dividend cover



Key Assumptions:
- Number of CLIG Shares in issue (50.7m) less those held by the Employee Benefit Trust (1.8m) as at 30 June 2024
- Excludes unrealised loss/gains on seed investments
- Excludes amortisation of intangibles

	CLIM	KIM
• Starting FuM as at:	1-Jul-24	1-Jul-24
• Net increase in FuM in 2024/2025 (straight-lined to June 2025):	US$250m over the full year	US$50m over the full year
• Market growth:	0%	0%
• Overheads for 2024/25:	-6% compared to 2023/24	no change as compared to 2023/24
• Corporation tax based on an estimated average rate	25%	24%
• Exchange rate assumed to be for entire period:	£1/$1.26	£1/$1.26

**Any forward-looking statements are based on certain factors and assumptions that have not been independently verified, 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.*

Note: The assumptions used above are not necessarily the same as those used to set Zeus or other forecasts.
Source: CLIG report & accounts for the year to June 2024

Zeus view

On 30 June 2024, CLIG had $33.7m of net cash. After the 22p final dividend, CLIG will have over $19m of net cash. Objectively, CLIG is well capitalised, with substantial surplus cash.

Exhibit 2: Net flows, with client assets under management rebased to 100 for June 2023

Stock	ABDN	BRK	CLIG	JUP	LIO	POLR	PMI	TAM	RAT
30/06/2023	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Net inflows	(1.4)	(0.4)	(1.6)	(1.9)	(5.4)	(1.9)	(6.7)	3.3	(0.4)
Mkt & perf	(1.4)	0.5	(0.8)	0.8	(0.7)	(1.0)	0.2	2.3	(0.7)
30/09/2023	97.3	100.1	97.5	98.8	93.9	97.1	93.5	105.6	99.0
Net inflows	(1.1)	(0.6)	(1.5)	(2.3)	(5.8)	(5.5)	(1.9)	3.3	(0.3)
Mkt & perf	3.7	4.9	5.1	5.1	6.1	7.7	4.3	4.6	3.6
31/12/2023	99.8	104.3	101.2	101.6	94.2	99.2	95.9	113.6	102.2
Net inflows	0.2	(1.7)	2.4	(3.1)	(4.1)	-	(2.6)	6.5	-
Mkt & perf	2.4	3.8	6.3	3.9	3.4	11.8	8.6	5.7	-
31/03/2024	102.4	106.4	109.8	102.3	93.6	111.0	102.0	125.7	102.2
Net inflows	-	(0.9)	(2.7)	(3.5)	(3.1)	3.3	(1.3)	5.7	(0.5)
Mkt & perf	(0.4)	1.5	1.5	1.0	1.0	5.0	0.4	2.1	4.0
30/06/2024	102.1	107.0	108.7	99.8	91.5	119.3	101.1	133.6	105.7

Source: Company reports; Zeus calculations

Financials & forecasts

CLIG's FY(Jun)24 results are close to Zeus' February 2024 forecast. We leave our forecasts for the year to June 2025, also set in February 2024, unchanged.

Exhibit 3: P&L ($m)

Year ended 30 June ($m)	2022 Actual	2023 Actual	2024 Actual	2025E New forecast	*2024 Diff (%)*	*2025E Diff (%)*	2024E 2/24 forecast	2025E 2/24 forecast
Revenue								
Gross fee income	81.5	68.7	69.5	73.3	*2.7*	*9.2*	67.7	67.1
Commissions payable	(2.1)	(1.8)	(1.8)	(1.4)	-	-	(1.8)	(1.4)
Custody fees payable	(2.0)	(1.4)	(1.5)	(1.4)	*7.1*	-	(1.4)	(1.4)
Net fee income	**77.4**	**65.5**	**66.2**	**70.5**	***2.6***	***9.6***	**64.5**	**64.3**
Employee costs	(17.3)	(17.7)	(18.7)	(18.0)	*5.1*	*5.9*	(17.8)	(17.0)
Other administrative expenses	(7.9)	(8.4)	(8.2)	(8.0)	*(2.4)*	-	(8.4)	(8.0)
Depreciation and amortisation	(0.9)	(0.8)	(1.0)	(0.8)	*25.0*	-	(0.8)	(0.8)
Administrative expenses	**(26.2)**	**(27.0)**	**(27.9)**	**(26.8)**	***3.3***	***3.9***	**(27.0)**	**(25.8)**
Profit before profit share	**51.3**	**38.5**	**38.3**	**43.7**	***2.1***	***13.5***	**37.5**	**38.5**
Profit share, EIP & option charge	(14.0)	(12.0)	(12.3)	(14.0)	*8.8*	*20.5*	(11.3)	(11.6)
Operating profit	**37.3**	**26.5**	**26.0**	**29.7**	***(1.1)***	***10.0***	**26.3**	**27.0**
Investment gain/(loss)	-	0.7	1.1	-	*83.3*	-	0.6	-
Finance income	-	0.7	1.5	1.0	*(16.7)*	*(50.0)*	1.8	2.0
Finance expense	(1.1)	(0.2)	(0.4)	(0.3)	*33.3*	*50.0*	(0.3)	(0.2)
Goodwill amortisation charge	(5.4)	(5.6)	(5.6)	(5.5)	*1.8*	-	(5.5)	(5.5)
Profit before taxation	**30.9**	**22.1**	**22.6**	**24.9**	***(1.3)***	***6.9***	**22.9**	**23.3**
Income tax expense	(6.8)	(4.6)	(5.5)	(6.2)	*(3.5)*	*7.4*	(5.7)	(5.8)
Profit for the period	**24.1**	**17.5**	**17.1**	**18.7**	***0.0***	***6.8***	**17.1**	**17.5**
UNDERLYING PROFIT								
ADD back amortisation & investment gains/losses	6.3	4.9	4.6	5.6	*(8.0)*	-	5.0	5.6
Tax adjustments	(1.3)	(1.3)	(1.1)	(1.4)	*(15.4)*	-	(1.4)	(1.4)
Underlying PAT	**29.1**	**21.1**	**20.6**	**22.9**	***(1.4)***	***5.4***	**20.9**	**21.7**

Note: CLIG management has reminded shareholders that it "has plans in place for cost reductions of c. $2.5m over the next financial year."
Source: Zeus research (forecasts); Company (historic)

The key assumption, as with all asset, wealth, and fund managers, is whether CLIG attracts flows.

Exhibit 4: Client assets & net flows for UK listed asset, wealth and fund managers (£m)

£m	£1= US dollars	ABDN	BRK	CLIG	JUP	LIO	POLR	PMI	TAM	RAT bn
30/06/2023	1.26	495,700	16,847	7,454	51,400	29,500	19,712	10,500	14,000	60,533
Net inflows	1.24	(6,700)	(70)	(122)	(1,000)	(1,600)	(380)	(700)	460	(237)
Mkt & perf		(6,700)	79	(61)	400	(200)	(197)	20	324	(396)
30/09/2023	1.22	482,300	16,856	7,271	50,800	27,700	19,135	9,820	14,784	59,900
Net inflows	1.25	(5,700)	(98)	(114)	(1,200)	(1,700)	(1,088)	(200)	465	(171)
Mkt & perf		18,300	821	383	2,600	1,800	1,513	450	651	2,434
31/12/2023	1.27	494,900	17,579	7,540	52,200	27,800	19,560	10,070	15,900	105,340
Net inflows	1.25	800	(294)	179	(1,600)	(1,200)	6	(268)	903	(30)
Mkt & perf		12,000	642	469	2,000	1,000	2,324	908	801	(10)
31/03/2024	1.23	507,700	17,927	8,188	52,600	27,600	21,890	10,710	17,604	105,300
Net inflows	1.25	-	(154)	(200)	(1,800)	(900)	644	(139)	800	(558)
Mkt & perf		(1,800)	255	113	500	300	978	41	296	4,158
30/06/2024	1.26	505,900	18,028	8,101	51,300	27,000	23,512	10,612	18,700	108,900

Source: Company reports; Zeus calculations

CLIG's June 2024 balance sheet is slightly different to our forecast. We show the difference between actual and forecast in $m rather than percentage changes.

Exhibit 5: CLIG balance sheet ($m)

Balance sheet at end June ($m)	2022 Actual	2023 Actual	2024 Actual	2025E New forecast	2024 Diff	2025E Diff	2024E 2/24 forecast	2025E 2/24 forecast
	$m	$m	$m	$m	$m	$m	$m	$m
Property, equipment & ROU assets	3.6	3.4	6.2	6.0	2.7	1.4	3.5	4.6
Intangible assets	134.1	128.5	122.9	117.3	-	-	122.9	117.3
Other financial assets	9.1	10.0	5.7	5.7	(4.3)	(4.3)	10.0	10.0
Deferred tax asset	0.5	0.5	1.9	1.9	1.4	1.4	0.5	0.5
Non-current assets	**147.2**	**142.4**	**136.7**	**130.9**	**(0.2)**	**(1.5)**	**136.9**	**132.4**
Current assets								
Trade and other receivables	7.9	8.1	8.6	9.0	0.5	0.9	8.1	8.1
Cash and cash equivalents	27.6	28.6	33.7	36.5	5.7	8.5	28.0	28.0
Current assets	**35.5**	**36.7**	**42.3**	**45.5**	**6.2**	**9.4**	**36.1**	**36.1**
Trade and other payables	(11.5)	(10.7)	(10.4)	(11.0)	0.3	(0.3)	(10.7)	(10.7)
Lease liabilities	(0.5)	(0.3)	(0.6)	(0.5)	(0.3)	-	(0.3)	(0.5)
Current tax payable	(0.7)	-	-					
Current liabilities	**(12.7)**	**(11.0)**	**(11.0)**	**(11.5)**	**-**	**(0.3)**	**(11.0)**	**(11.2)**
Total assets less current liabilities	**170.0**	**168.1**	**168.0**	**164.9**	**6.0**	**7.6**	**162**	**157.3**
Lease liabilities	(2.7)	(2.5)	(5.2)	(4.7)	(3.0)	(2.5)	(2.2)	(2.2)
Deferred tax liability	(10.5)	(9.8)	(9.2)	(9.0)	(2.3)	(2.1)	(6.9)	(6.9)
Net assets	**156.8**	**155.8**	**153.6**	**151.2**	**0.7**	**3.0**	**152.9**	**148.2**
Capital and reserves								
Share capital	0.8	0.8	0.6	0.6	(0.2)	(0.2)	0.8	0.8
Share premium & other reserve	138.0	138.6	131.9	131.9	(6.7)	(6.7)	138.6	138.6
Investment in own shares	(11.9)	(13.2)	(9.2)	(9.4)	9.1	10.5	(18.3)	(19.9
)Retained earnings	38.0	36.3	31.3	30.1	(1.7)	0.2	33.0	29.9
Cumulative foreign exchange translation differences	(8.1)	(7.2)	(1.0)	(1.0)	0.2	0.2	(1.2)	(1.2)
Equity shareholders of the parent	**156.8**	**155.4**	**153.6**	**152.2**	**0.7**	**4.3**	**152.9**	**148.2**

Source: Zeus research (forecasts); Company (historic)

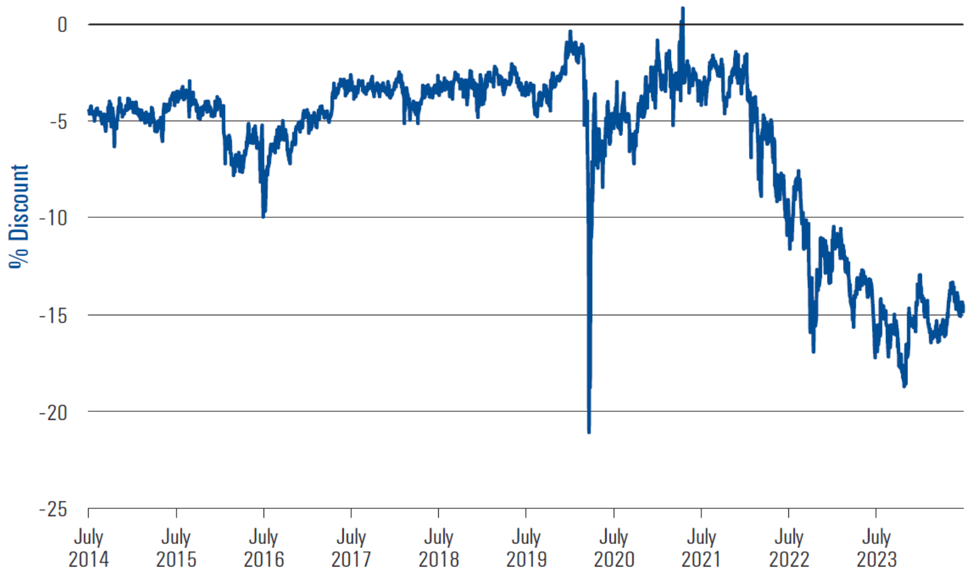
Outlook commentary, verbatim

Closed-end fund (CEF) environment & outlook, verbatim[1]

The Group's two operating subsidiaries, CLIM and KIM, both invest primarily in CEFs for the benefit of their respective clients. The key driver for both CLIM and KIM is their ability to independently successfully capture the discount volatility inherent in CEFs. The ability to capture discount volatility has proved to be a persistent and exploitable inefficiency over the decades, as evidenced by long-term outperformance versus the benchmark at both CLIM and KIM.

The recent discount cycle has been challenging, with a correlated de-rating across asset classes and jurisdictions. Using the UK-listed market as an example, the discount headwinds of the last two and a half years are clear.

Exhibit 6: 10 year sector average discount - UK



Source: Winterflood Securities, Refinitiv, FTSE as at 30 June 2024

To put this in context, the last time the sector traded so cheaply was in the weeks immediately post the collapse of Lehman Brothers in 2008. As of 30th June 2024, there had been a slight recovery to a 14.5% discount. The average discount over the last ten years is 6.1%.

Encouragingly, capital markets have noticed these distortions and are starting to fix them, as they did in 2009. Hedge funds and other fast-moving investors have seen the CEF market as a good opportunity to buy low and sell high, using various levers to shrink discounts. Activist investors have also come back to buy solid assets at distressed prices, in structures that can be unwound. Moreover, Boards are actively taking steps to increase shareholder value and reduce discounts. CEF prices have stopped falling but are still far from their historical levels.

The overall CEF market is thus undergoing a regime change. The valuation dislocation of the last two years and the prolonged relative underperformance of active managers has driven a predictable evolution. Specifically:

- Capital is being retired from the sector, after a fifteen-year net issuance cycle.
- The recent trend of take-privates, wind-downs and mergers & acquisitions is well anchored.
- The evolution of shareholder registers from passive to engaged, and activist shareholders, has increased the pace of both of the above.

All of these represent a necessary condition for a more generalised normalisation in valuations.

[1] As set out in the CLIG annual report and accounts for the year to June 2024

Capacity, verbatim[2]

The Group's return to growth strategy continues to focus its marketing efforts on the consultants that dominate the new business flows in the sector. We calculate there to be c.$6 billion of spare capacity at CLIG in the CEF universe:

- $4 billion between EM, INTL and OV
- $1 billion in US Municipal Bonds
- $1.2 billion across US Fixed Income and Equity strategies

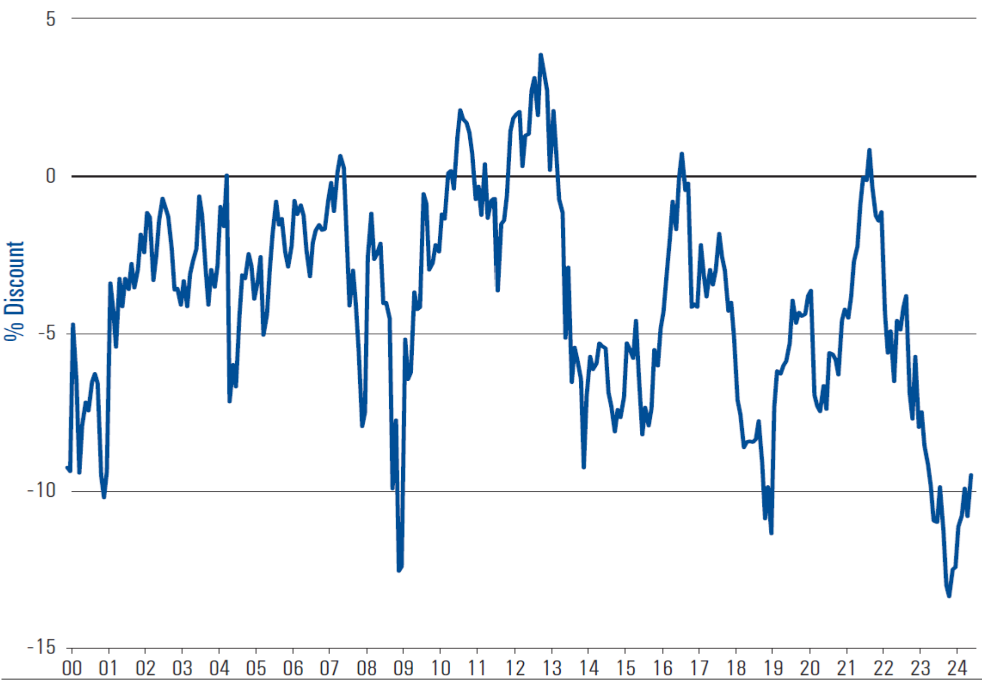
Besides the consultant focus, marketing resources for KIM are geared towards high-net-worth individuals, family offices and the Registered Investment Advisor channel in the US.

Aiding this outreach is the fact that CLIM's Global Strategy will have a three-year track record in December 2024, and that CLIM's Listed Private Equity strategy is drawing renewed client interest.

KIM strategies, verbatim[3]

KIM delivered positive returns in FY 2024, with four of its six strategies outperforming their respective benchmarks by more than 250 bps. KIM clients benefited from its opportunistic exposure to US high yield and municipal bond CEFs, which rallied on the back of a strong economic recovery and narrowing discounts.

Exhibit 7: Municipal Bond CEF Universe: average NAV discount



Source: Bloomberg

KIM also saw gains from its technology and quality factor holdings in US and international equities, as well as from CEF activism and semiconductor-related funds.

261 bps outperformance

KIM Conservative Balanced composite net investment returns for the rolling one year ended 30th June 2024 were 11.73% vs. 9.12% for the Morningstar US Fund Allocation – 30% to 50% Equity category in USD.

283 bps outperformance

KIM Growth Balanced composite net investment returns for the rolling one year ended 30th June 2024 were **13.76%** vs. 10.93% for the Morningstar Average Balanced Fund category in USD.

[2] As set out in the CLIG annual report and accounts for the year to June 2024
[3] As set out in the CLIG annual report and accounts for the year to June 2024

463% outperformance

KIM Tax-Sensitive Fixed Income composite net investment returns for the rolling one year ended 30th June 2024 were **8.99%** vs. 4.36% for the Morningstar Average Municipal Bond Fund category in USD.

455 bps outperformance

KIM Taxable Fixed Income composite net investment returns for the rolling one year ended 30th June 2024 were **9.30%** vs. 4.75% for the Morningstar Average General Bond Fund category in USD.

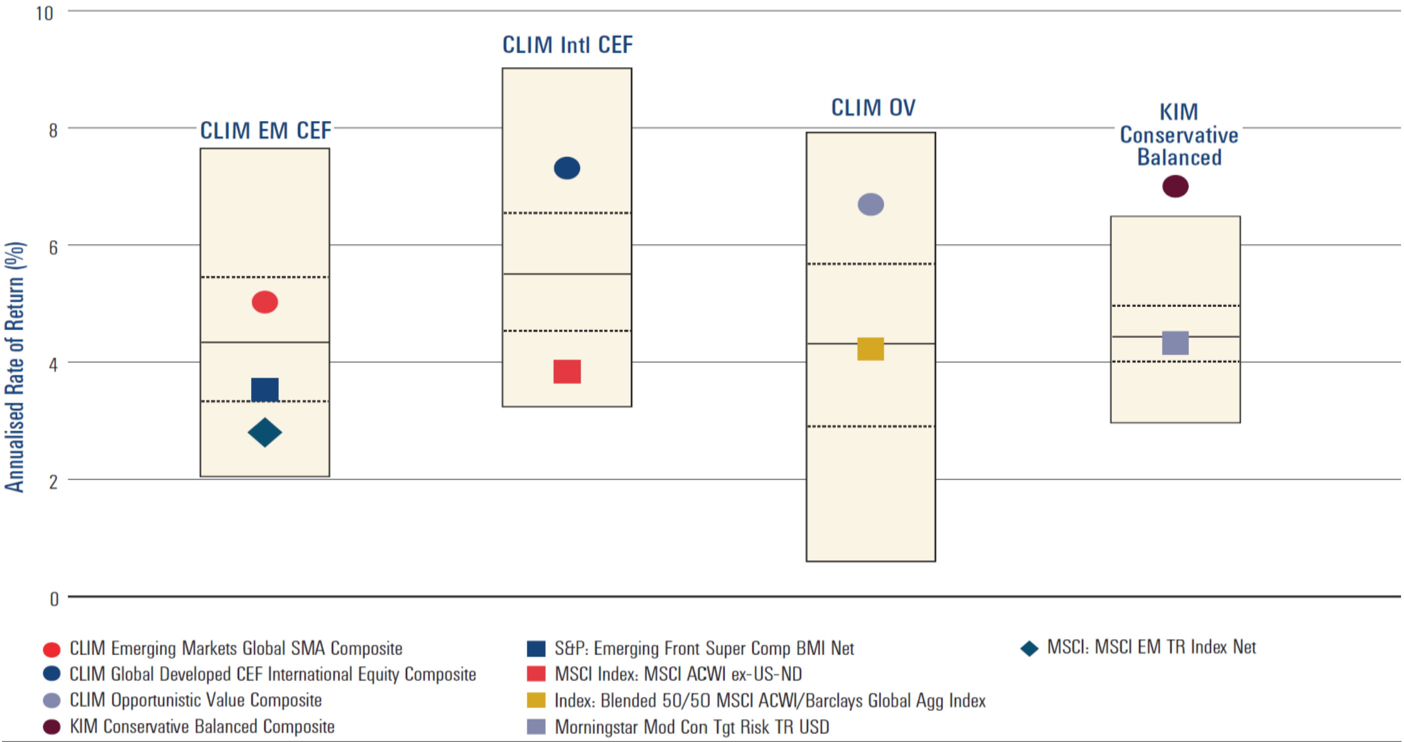
193 bps outperformance

KIM Equity composite net investment returns for the rolling one year ended 30th June 2024 were **16.65%** vs. 14.72% for the Morningstar 65% Average Domestic Fund/35% Average International Stock Fund category in USD.

144 bps outperformance

KIM Cash composite net investment returns for the rolling one year ended 30th June 2024 were **5.97%** vs. 4.53% for the BOA ML benchmark in USD.

Exhibit 8: Ten Year Peer Group Quartile Chart



Note: CLIG provides details of the preparation of this slide in the notes to the slide in the Annual Report and Accounts.
Source: eVestment Analytics System, BNY Mellon, City of London Investment Management Company Limited, MSCI, Bloomberg, Morningstar, KIM, S&PCLIM EM CEF

CLIM strategies, verbatim[4]

CLIM International (INTL). Developed Markets performed strongly over the last twelve months, led by the US market, which itself was dominated by the "Magnificent Seven" technology and communication services companies namely Apple, Alphabet, Amazon, Meta, Microsoft, Tesla and Nvidia. Nvidia, in particular, garnered much attention as being the leader in providing semiconductor chips for the Large Language Models that underpin artificial intelligence applications. Within non-US markets these themes were played out in companies such as the ASML and Taiwan Semiconductor, which provided strong, if not magnificent, returns. Other market themes included the growth in the use of obesity drugs whereby Denmark's Novo Nordisk and the US's Eli Lilly were the leading providers and whose share prices benefitted accordingly. Among non-US Developed markets, the local Japanese market was also particularly strong, finally surpassing its previous peak in 1989 following the bursting of its asset price bubble and the subsequent decades of deflation, albeit for international investors roughly half of these gains were eroded due the weakness of the Japanese Yen.

[4] As set out in the CLIG annual report and accounts for the year to June 2024

140 bps outperformance

CLIM's INTL strategy returned 13.0% net of fees vs. its benchmark MSCI ACWI ex-US Net TR Index which returned 11.6%, outperforming by 140 bps. Country allocation was positive, aided by out of benchmark exposure to the US market, particularly to the technology sector, as well as underweight exposure to European ex-UK markets. Conversely, our underweight exposure to EM, especially tech-heavy Taiwan, detracted from returns. Mid-and-smaller-company exposure also detracted from returns as large caps continued to outperform. Discounts remained historically wide in the INTL universe but was a positive contributor overall as discount narrowing was captured largely through corporate initiatives, such as tender offers, whereby the CEF returns capital to the shareholders at the fund's net asset value. CLIM's long history of corporate engagement continues to bear fruit for the INTL strategy as we proactively work with CEF Boards to create sustainable discount management policies in a constructive approach focused on creating a fair deal for shareholders and aligned with our long-term approach to investing.

320 bps outperformance

CLIM Opportunistic Value (OV). The OV strategy delivered strong returns in FY 2024, rising 13.1% net of fees vs. its benchmark Blended 50/50 MSCI ACWI/Barclays Global Agg Index, which returned 9.9%, outperforming by 320 bps. The portfolio benefited from investing in high-conviction, event-driven situations with positive discount alpha and catalysts. The largest gain came from a takeover bid for the Hipgnosis Songs Fund. The strategy is well-positioned to exploit the "Regime Change" theme and attract additional capital. Single-sleeve opportunistic mandates in areas of the fixed income market performed strongly over the period, most notably US High Yield and US Municipal Bond CEF strategies.

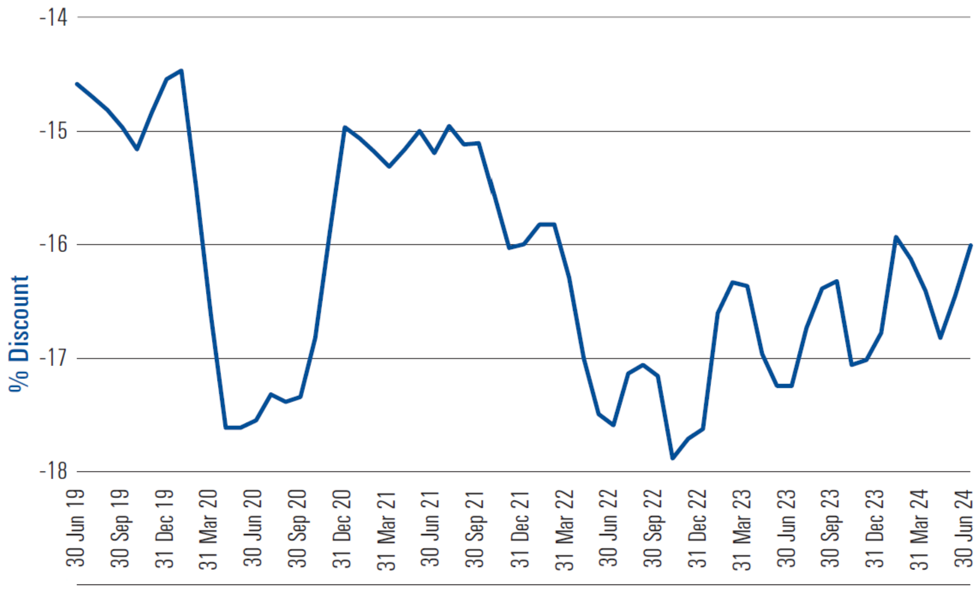
140 bps underperformance

CLIM Emerging Markets (EM) strategy returned 12.2% net of fees vs. 13.6% for the S&P EM Frontier Super Composite BMI Index, as it lagged the benchmark by 140 bps due to unfavourable country allocation and weak NAV performance. However, we were able to generate positive discount alpha by exploiting the discount volatility and engaging with Boards to improve shareholder value. We saw several mergers, liquidations and buybacks that helped narrow the discounts in our portfolio. We remain optimistic about the prospects for EM equities, which offer attractive valuations and exposure to growth sectors such as artificial intelligence. We believe that our active and opportunistic approach will benefit from a shift in sentiment towards this underappreciated asset class.

The wide discounts (shown in Exhibit 9) reflect the value in EM CEFs.

Exhibit 9: Size Weighted Average Discount – Representative A/c

3-Month rolling average portfolio discount June 2019 to June 2024



Note: Representative account is the largest segregated account managed against the S&P Emerging Frontier Super Composite Net TR BMI
Source: CLIM

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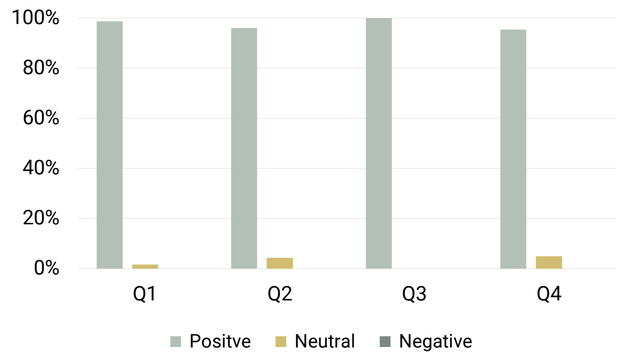

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info@zeuscapital.co.uk
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