

Annual report & letter to owners

FY2023 · audited · published 2024-02

Capital deployed	US\$ 2.9 bn	FY2023
Capital returned to owners	US\$ 0.3 bn	
Insider ownership	38%	comp tied to per-share value

*Patience is not passivity. It is the refusal to act on a price
when the business has not changed.*