

Annual report & letter to owners

FY2024 · audited · published 2025-02

Capital deployed	US\$ 2.2 bn	FY2024
Capital returned to owners	US\$ 1.1 bn	hurdle not met
Median holding period	19 yr	across then-current portfolio

We hold absent a reason to sell — not absent a reason to hold.

No fund, no redemptions, no forced sellers.