# Gabrielle Boyle & George Viney (Troy) – Patient Improvement

**Tom Yeowart:** George and Gabrielle, welcome to the podcast. Thank you very much for coming on. And George, thank you for being a guest rather than one of the hosts.

**George Viney:** Tom, it's a pleasure to be on this podcast with you. And it's very, very weird to be on the other side of the table from you this time.

**Tom Yeowart:** You have been running this strategy for over a decade now, so a lot of our listeners will know what you're trying to achieve, but for those that don't, it would be helpful if you could lay out the core tenets of your approach and your investment philosophy.

**Gabrielle Boyle:** Our starting point is that we think that equity markets persistently underestimate the compounding power of really rare and special businesses that can grow with high returns on capital and can reinvest at high rates of return and can do that over the long term.

If we can find those businesses, if we can own them, and if we do not pay too much for them and let the compounding power of those businesses do the job for us, we're going to win over the long term. That's what we've done over a long period of time, we've generated very good returns, and we see no reason why we can't continue to do that into the future.

**Tom Yeowart:** Why do you think the market persistently underestimates these businesses?

**Gabrielle Boyle:** I think it's for a whole host of reasons. The market is very busy, very active, very fickle. It requires patience. It requires stepping back. Things change, so it's not just about finding them and owning them forever. We have to adapt. We have to keep an open mind and there's a lot of behavioural issues. The market has a very short-term time horizon. Today, more so than ever, we're faced with a barrage of information that is overwhelming. And there's an urgency and a tendency to want to trade. People just don't have the patience and the commitment. It can be quite boring to manage money this way.

**George Viney:** I think also the businesses themselves don't compound in a linear way. And they are always facing niggles, issues, challenges. And the last few years has been like that, but far more extreme if you think about the pandemic and then very high rates of inflation and rising interest rates. Businesses have been really tested, including the businesses that we favour.

And then just, in the ordinary turn of things, businesses, if we think about Google, which we've owned since 2013, Visa since 2016, there hasn't been a year in which those businesses have not faced Some fairly major question marks about the long term progress of those businesses and what the growth rate will be in the long term, what their market shares may be.

That's been a challenge for long term investors as well as short term investors in these businesses. Forget about the fads and the fashions of the next few quarters. And so, to execute on a strategy like ours, you've got to be, as Gabrielle says, patient, but also thoughtful and prepared to take a view about these businesses and how they will adapt over time, which creates some discomfort. Usually there's a situation where there is controversy, there are issues to resolve or to address, but there's something else going on, which means that the businesses are getting stronger over time.

And so, if I think about Visa or Google, yes, there have been challenges around market share and competition, but there's been core elements if you think about Google in Search or YouTube or even Google Cloud more recently where these businesses have been getting stronger and getting better. And that gives us the confidence to invest in those businesses and to project in a conservative way, an optimistic outcome for those companies.

**Tom Yeowart:** When I was managing a multi-manager fund, I came to realise the importance of all these behavioural aspects in long term investment success. And I'd love to hear you talk about why your temperaments and personalities are suited to investing in the way that you do, but equally why Troy itself provides the right structure for sustaining success over the long term.

**Gabrielle Boyle:** Behavioural aspect of our job as investors is in many ways, the most important. And so, the environment that you work in and the people that you surround yourself with and the inputs that you have, and the latitude and freedom to think and be yourself is incredibly important.

And this is a game of confidence. And even the best investors are going to be making mistakes a significant percentage of the time. You're never dealing with certainty. How you deal with the mistakes, is as important as how you deal with the successes. Not letting them define you and being able to be on the front foot when things are looking ugly and not getting too cocky or confident when they're going the other way, all those sorts of intangible forces are incredibly important. But at the same time, being able to stay on the front foot, remaining curious and interested in the world outside and holding yourself to account and all of that.

So, the environment's really important and I think Troy, we've worked really hard to create a team of different types of people, different backgrounds, different academic backgrounds, different ages, levels of experience, but one where we have a clear investment philosophy that runs through all the investment strategies that we manage, where we think longer term, where we have got a focus on protecting and growing our investors capital and being aligned with our investors and putting the investor first. The investment outcome is what drives everything.

And so, all of those factors combined, thinking longer term, being able to be different when you need to be, not caving into too much of the market pressure, et cetera, are really, really important. And so, I think that environmental factor is critical and it's one that is really difficult to achieve because as firms grow, they lose it. If you're too small, you don't have it. There's a Goldilocks thing here and I think Troy have worked really hard to invest in our people, invest in our infrastructure, stay true to our objective, to keep an alignment, to keep incentive structures the right side of the line, etc.

**George Viney:** I definitely think though that Gabrielle and I and the other members of the investment team have found a natural home in this corner of investing and that Troy, as Gabrielle describes, has created an environment which suits our temperaments and our personalities. I look at what happens in multi strategy hedge funds or quants, and I just think we would be totally ill suited for managing money in that way.

And so, there's something about this style of investing that certainly suits mine and Gabrielle's personalities. We care about quality generally in our daily lives. We have high standards. We don't want to be making very significant compromises when it comes to what we do on a daily basis. I think we're competitive, we're ambitious, but at the same time, we're quite prepared to be independent and to go our own way and say, actually, I want to invest in this business when everybody else thinks it's lousy or challenged in some way. And you have to have the self-confidence to do that and not be knocked off course or deterred along the way.

And then, as Gabrielle says, some people would just find what we do incredibly boring and get itchy feet and just want to do something because they have a bias towards activity. And I think our bias is towards being very long term, very patient and thinking that in our investment outcomes and our careers, the success of those will be measured over years and decades. And that's the kind of track record we want to build, not something where we shoot the lights out over a few years and then move on.

**Tom Yeowart:** So, you clearly share a common philosophy, as all of us do at Troy, but it'd be interesting to discuss in what ways you two complement each other. We all have slightly different personalities. Why do the two of you together equate to being better than each of you individually?

**Gabrielle Boyle:** This is such a tough game. You can't do it on your own. I consider myself incredibly lucky to have George as a partner. If I think about the attributes that George has, he's incredibly intellectually curious, incredibly intellectually honest, he's very hardworking. He loves the markets. He's focused on getting the right investment outcome, and I think that's one of the key things why we work really well together is we both focus on the job in hand, which is to get the best investment conclusion. There's no ego in the way, so we argue like anything, George is very opinionated, but we care very much and it's kind of like a family. We both have the same objective and it's not about scoring points or told you so. It's how do we get there and how do we get better doing this? I think that's one of the key reasons why it works because we both have the same objective at the core of our being really.

George is a really good analyst, he writes incredibly well, he's got amazing attention to detail. I'll let George talk about my sort of skill set. It's a little bit different, experience is different. George is a lot younger than me. But ultimately, it's because we both have our eye on the prize and that trumps everything else.

**George Viney:** With that comes trust, and that we genuinely like each other. And I think doing this job, which does involve a lot of emotional baggage, you have to want to spend time with one another and trust one another fundamentally in each other's judgments. We're really lucky to have that. We're lucky to then be supported by the rest of the team at Troy as well. But as Gabrielle says, we're different people, we have had different experiences in life, we approach the same questions around companies and markets in different ways. Gabrielle's got this restlessness and inner critic, which I think means that you're never satisfied. And I think that is what makes her a brilliant investor. And what has made the rest of us at Troy, better investors, because we have been taught that good is not enough. You need to always get better year after year. That's what I've learned from her.

You're never as good as you think you are. The numbers don't lie. It's a brutal business in that the scoreboard is updated every day and that it's incredibly competitive. The industry is stock full of very talented, highly motivated people. So, you better be on your game, and getting better, and be able to demonstrate how you're getting better. And with that, and the experience that she brings to

the job, is that ability to instinctively know that we're missing something, or that we need to change.

And we can come onto this in more detail and talk about the risks of our style of investment, but we are in agreement, Gabrielle and I, that complacency and a cosiness is one of our biggest risks. And so, Gabrielle's willingness to challenge our favoured ideas and notions is, I think, a superpower, particularly for this style of investment. It means that even though we're long term, even though we have low turnover, we haven't let the grass grow under our feet. And I think our investment record, is very much a reflection of being able to, yes, come to investment decisions with all the detail and all the depth of understanding that you need to have the conviction to invest the way that we do, but then to be able to flip it and move on if that's the right thing as well.

And I think that's what we are able to do together, which I think makes us quite effective as a pair.

**Tom Yeowart:** It's a good segue into my next question, in the sense that you've obviously always had the core tenets of the same philosophy, but when I look at the portfolio over the last decade, it's evolved considerably. Can you talk about that evolution over the last 10 years, and perhaps the sort of main lessons you've learned and how that's been implemented in this portfolio that has seemingly got better over time?

**Gabrielle Boyle:** This is an incredibly competitive industry, and we are competing in a really tough space with lots of really smart people. And so, there's no room for complacency. This hasn't just been the past 10 years. I've been managing money for a very long time. It's a constant journey of discovery, improvement, learning from mistakes hopefully. We're fortunate enough to be investing at a time where there are incredible investment opportunities. And that's been a factor as well. Our definition of what good looks like has to keep on improving. There's nothing like owning a fantastic business like Visa, MasterCard, Google, to focus the mind in terms of what good looks like.

**George Viney:** You made the point in the newsletter, if we look back over the last decade or more of the funds returns, the big winners have been the ones that have grown at a very healthy rate and that have caught the tailwinds of digitisation and structural growth in a very efficient and consistent way. There was an inevitability about the strength of those businesses and their contribution. And we have observed those businesses and recognised we needed to own more of them, and there was an opportunity cost in owning other things which didn't have the same forces in their back. And in owning those we have

recognised that we can do better and own better versions of those businesses. Better growth, better capital efficiency, less leverage, and more reinvestment to drive future growth.

And so, we have evolved our thinking beyond just wanting to own very resilient businesses that are going to see us through good times and bad, because we recognise that by not losing along the way, you're able to continue to compound. That remains, but what's become much more important to us is recognising that the real value is driven by reinvestment at those high rates of return to drive future growth.

And so marrying those two things of resilient businesses, but those that are able to reinvest and compound to drive value creation over the very long term, I think has been a major evolution in the strategy over the last decade or more, and made the fund significantly better today than it was five, ten years before. And that's very energising because I think we still look at the portfolio and think there is still improvements to be made. If we look at our weighted average characteristics, there are businesses that are up above and below those weighted average numbers. It's a bit like a masterpiece that's never finished. And it's not like there is this group of businesses that could just be bought tomorrow to complete the picture. It recognises that over the next 10 years, there's going to be new companies that come along and businesses that are in the portfolio today that we think are A grade will fall down in our estimation and fall out of the portfolio. And so, we like the fact that it's a dynamic thing, but over time, the portfolio should get better.

**Tom Yeowart:** Quality is in the eye of the beholder, you've clearly highlighted some of the aspects of what you would consider rare and exceptional, but whether you could illustrate that with examples of companies you've owned over the long term, just to bring it to life to our listeners a bit more.

**George Viney:** We're looking for an endurance and enduring growth. And so yes, these businesses have to be able to get through short term shocks, whether they're external or internal, so they've got that competitive financial strength. They're also not beholden to capital markets, they're not over levered, they're not really expensive, and therefore future returns aren't dependent on maintaining the favour of the stock market. Their growth drives returns. They have to have that ability to grow for the foreseeable future. So, they're in big markets, they're in dynamic markets that are responsive to change and innovation. They've got management teams that are reinvesting behind that, and they're taking care of their assets and their various stakeholders along the way.

So, if we think about examples like Alcon or Experian or Fiserv, these are all businesses where they have that financial stability that have seen them be very successful businesses for a very long period of time in their various markets. But actually, over our time of ownership, their management has significantly improved. For Alcon, being able to reinvest very substantially to reinvigorate their position in contact lenses, that they're now a share gainer in that category, or with Fiserv, the way that they've developed their proposition for small businesses that's not just the payment terminal but lots of software and services that started with a small acquisition and a few patents and a few employees and now it's a multi-billion dollar business. Experian, they've reinvested internally into their product, into their infrastructure. And they've done that in the US, in Brazil, and the UK, and the organic growth rate has improved. That's the power of reinvestment for these businesses taking all that cash flow, not wasting it. So, they've reinvested at much higher rates and improved their growth and they're more adaptable, better, stronger businesses as a result of that.

**Tom Yeowart:** You talked about the dangers of complacency as well as the fact that companies are dynamic, they go through difficult periods. As well, you talked about this canvas never being complete, there's always room for improvement. I'm just interested how you think about wanting to be a long-term investor, but identifying when things have fundamentally changed, and then moving on in relatively quick order.

**Gabrielle Boyle:** One of the reasons why we like concentrated portfolios, is because it imposes that discipline on you. It's not quite one in one out, but there's an element of that, which just helps focus the mind. And it's also one of the reasons why valuation discipline is really important because again, when things get a bit hot and a bit carried away, it imposes upon you, come on, you need to take a bit of money off the table here.

We have rules around concentration in the portfolio. That also helps with the sell discipline because we can't have too big a position in stocks. And the best way to help with all of this is by finding new ideas and having something more interesting to compare it to. So, for example, this year we've sold Becton Dickinson, and we bought Amadeus. And we're early in that investment, but we're very excited about it.

**George Viney:** I think where the mistakes have been made is in businesses where we thought they had greater competitive advantage, and that competitive advantage has slipped. And that was a challenge, for instance, with Colgate in emerging markets, where they had this fabulous franchise in toothpaste, and they faced greater competition in many local markets, and it took them a while

to respond to that. Likewise, we were invested in eBay going back a few years and that business has a core franchise and a core set of customers but undoubtedly faced greater competition.

I think the challenges that we face is that we're price sensitive, and these competitive challenges get well recognised by the market and these businesses then get penalised. I think where we are a bit different is we do again exercise patience here and we see if there's a path to improvement and a path to ensure that we don't compound an error by selling out at a very low price. And I think in the case of Colgate, in the case of eBay, we were lucky in some respects because the pandemic came along in eBay's case, to turbocharge their business for a while, but we were able to exit at a reasonable valuation. And I think that's important. If you make mistakes, you can move on, but you leave a mess behind if you sell out at a very cheap price.

**Gabrielle Boyle:** We've been thinking a lot over the time that we've managed the fund about how do we get better at this? And how do we as a team, at Troy, avoid these biases of falling in love with situations or outstaying our welcome, or not being open minded enough, because that's half the battle with this. And as you know, Tom, with your help, we've put in place processes around doing bull and bear analysis on companies, which is actually quite a fun way to often look at maybe an uncomfortable situation where one of us will take a more aggressive bull position on a company and the other more aggressive bear and that can lead to quite lively debate. But actually, it’s a really good way to shine a light on a situation on either a company that we own or one that perhaps we might think about owning.

We've done them on Microsoft. We've done them on Medtronic. I think the other thing to say is that we have a process whereby if a stock falls more than 10 percent relative in a day, we'll do a postmortem analysis as to why that's happened, what's changed. What do we think the future of the investment is from here. And again, just to shine a light on, are we being too complacent? We're having an offsite next week. We're trying to talk a lot about how we work together, how we retain an open mind, how we remain attuned to the fact that we can be missing things and are we covering enough ground? Are we looking at enough new things? Are we holding ourselves to a high enough account? Oftentimes when you look back at positions that haven't worked, the evidence was all there in the operational performances of the businesses, the companies have actually not been doing what they were supposed to be doing. Our job is to ensure that we pick up on that early.

**George Viney:** I think it's again, another example of where we have very deliberately invested in the team in a risk function of data analysts. In making sure, Tom, that you are our internal coach, and we have regular meetings with you, with the risk team, and that the mistakes and the drags on performance are questioned. There's a light shone on them, where there's no hiding place, we're accountable very much to this broader, internal team as well as our investors who are often asking us the same questions, but there is that high level of scrutiny.

It's why we have an investment process, why everything is documented. Everybody can see. The receipts are all there and then we add other layers on top of that. I have a diary of mistakes. Sins of omission, sins of commission. It's very humbling to go back and look at the entries by year and why you made mistakes and what were the outcomes and that's been really helpful. For instance, we observed that we would start new investments, and we would be too tentative. Often there was a specific reason as to why those shares had created an opportunity for their purchase in the first place. But we were buying 50 basis points or a percentage point of the assets of the fund and then not scaling them sufficiently to really generate returns.

We did that for instance with S&P Global in the summer of 2020, so the middle of the pandemic where there was huge market dislocation. We didn't buy enough. And then subsequent to that, when we look in the last couple of years, the purchase of LSEG, for instance, last year, RELX, and more recently Amadeus IT, we have very consciously been faster and more deliberate to build holdings in those investments at the valuations where we initially became investors. We thought that they presented an opportunity right here, right now to become owners of those businesses. Ultimately the test is, is it additive to returns? And we think that it has been.

**Tom Yeowart:** If I look back at the last 10 years in terms of your performance, there have been numerous examples of some very, very successful holdings, whether it's Microsoft, Intuit, which have created enormous value. How do you balance that recognition that some of these companies are going to underpin your long-term returns, with maintaining a valuation discipline?

**Gabrielle Boyle:** We focus a lot of attention on the average characteristics of the portfolio. So, we always look at what is the weighted average return on invested capital, the weighted average margin metrics, gross margin, free cash flow margin, etc. And we're using the index as a proxy for the average company. And it's no surprise that our companies are significantly more

profitable, are reinvesting at much higher rates, are growing at higher rates, have much stronger balance sheets.

But then on the other side, we pay a lot of attention to the valuation. What are we being asked to pay? And it's always about what are we getting and what are we paying? And we're always aiming to get as much as we can, but not pay too much for it. And it's always a balance.

**George Viney:** We're fortunate in some respects that some of our biggest investments, some of the biggest drivers of return like Alphabet, like Visa, have never traded at egregious valuations. We've generated very good double digit returns from those initial investments but the contribution from valuation expansion has been de minimis. In some cases, been a headwind. And then at the same time, there have been this other group of businesses, maybe less well known, the LSEG's and RELX's and Amadeus' that I mentioned, but like a Fiserv, where they have generated very consistent, solid growth at high margins, consistent with all the metrics that Gabrielle just mentioned, but available one time or another at valuations which were at or cheaper than the overall portfolio. So, there's been this gentle, in this long-term construct and low turnover approach, constant recycling where the valuation has never become a major point of concern for us and then the financial and operational metrics have trended better over time.

**Gabrielle Boyle:** We strongly believe that investing in equities, you're buying a piece of a business, you're becoming an owner of that company and ultimately you're doing that because you want to benefit from the growth of that business, from the cash generation of that business, from the innovation and the generation of wealth that that company can achieve.

Most of the return that comes from our style of investing comes through those sources. Doesn't really come from the valuation expansion element. There's always going to be a little bit of it, depending on the point in time, but actually the real power of compounding comes from the wealth that those businesses generate. And that comes from their innovation and their management over long periods of time. And that's what we are seeking to exploit. Ultimately, that's what it's all about.

**Tom Yeowart:** We've talked a bit about the importance of investing in resilient and durable businesses that can also adapt to a changing environment because they're reinvesting. But if you take that concept of resilience and adaptability, how do you think about building those characteristics into the portfolio other than just buying good quality companies?

**Gabrielle Boyle:** We have 28 holdings. I was looking back over the history of the strategy; I think the maximum holdings we had was 33. So, it's always been pretty concentrated. And as I said earlier, we embrace that concentration. But very importantly, the companies that we invest in are themselves pretty diversified businesses for the most part, particularly our larger positions. We like the businesses to be quite global in nature and not just dependent on one product, one market, one revenue stream. And that inevitably therefore brings resilience and breadth and depth and diversification, geographic diversification, exposure to growing markets, not just dependent on a single economy. The majority of our companies are very multinational in nature. That's an active choice on our part. We actively eschew very narrow business models because we don't like the risk that comes with that.

**George Viney:** Behind all the numbers is a qualitative judgment around predictability and wanting our biggest bets at the top end of the portfolio to have a higher hit rate. In many respects they have more predictable outcomes because they have that breadth and diversification. Of course they're run in a particular way as well to exploit the benefits of that, so it's not just that we invest in conglomerates and we prefer them because they have that breadth, but they are greater than the sum of their parts when they bring all the various pieces together.

But very deliberately, we like those businesses that are geographically diverse, have multiple products and opportunities to extend that opportunity for growth as far as the eye can see.

**Tom Yeowart:** We've talked a bit about the broader investment team. Can you talk through the advantages of having your ideas exposed to a broader audience?

**Gabrielle Boyle:** We're very lucky at Troy that we have a really strong investment team that we work closely with. And we've worked hard at Troy to kind of get this balance between being able to be effective decision makers, and be decisive, but actually also benefit from the breadth and depth of really, really good deep work that the team can do together, as well as have the sort of scrutiny and support and input from others.

In practice, what it means is that the global equity strategy benefits from a whole host of ideas that have been worked on by the broader team. So, George referenced LSEG earlier, which Aniruddha did the work on that. RELX, another example, Fergus McCorkell did the work. Tomasz Boniek has done a lot of the work on Amadeus, for example. Originally, the payment stocks, Charlotte

Yonge did a huge amount of work on them. Marc has worked really closely with us on a whole host of different projects, particularly around the technology businesses like Microsoft, but he also did the work on Agilent. So, there's a great symbiosis there.

It also works the other way in that hopefully some of the detective work that George and I have done have led to ideas coming through that have found their way into particularly the multi-asset strategy. It's kind of what I was talking about earlier about the Goldilocks thing of having enough resource and enough depth and breadth to be able to do really, really good work, but equally to be able to retain the fluidness and autonomy and independence to be able to move when you need to move.

**Tom Yeowart:** You talked earlier about building a team with a lot of cognitive diversity, but are there certain character traits we're looking for, a certain mentality which we think leads to success in the style of investing that we follow?

**George Viney:** There are a few things that come to mind. Clearly, you've got to have the passion and curiosity to do a job which is very time consuming, mentally taxing, emotionally draining at times, so you have to have that perseverance and dedication to go through what can be a pretty exhaustive investment process for a single company, see it go into the universe, and then maybe not bought in the case of Amadeus for seven years. That doesn't reward people that need a quick feedback loop. So, people have to feel independent and supported and rewarded in their work without necessarily seeing a lot of activity in the portfolio as a result of that.

That requires people that are team players. And we talk about the team a lot, but to be a good team player, you've got to have a low ego, you've got to want to get better and to support each other. Working at Troy is not for everybody. It requires a certain temperament, patience, all these things that we've talked about already. And I think you can screen for that when you hire people and we have an active internship programme as well and that's helpful in really getting to know people before they become full time members of the investment team, that they will be a good fit, but they bring something different as well. And someone like Aniruddha, Marc, have very different academic backgrounds to me and Gabrielle, have different life experiences, and they really appealed because they bring a different perspective, they have different technical skills and they can bring that to bear to what can sometimes be a group exercise in analysing a single business.

**Tom Yeowart:** We've obviously had a pretty strong decade of Performance both in equity markets and within the strategy you run. We've talked about how the quality of the portfolio has improved over time, clearly valuations have become higher in aggregate, what gives you confidence in the long-term prospective returns that the strategy can deliver?

**Gabrielle Boyle:** When we look at the characteristics of the portfolio today, the financial productivity of the portfolio is better than it has been for all of the time that George and I have managed the strategy together as measured by return on invested capital, free cashflow margins, the growth rates and reinvestment rates. Balance sheets are really strong. That gives us a lot of confidence. But on the other side of it, interestingly, the valuation actually is pretty compelling. So, we're really happy that we have achieved that balance. And we're really happy that there have been significant improvements.

Doesn't mean to say that there isn't a lot of work to be done. We're extremely conscious that we face a very challenging and uncertain environment from a macroeconomic perspective today. From a geopolitical perspective, we've had a really incredible, frankly, 20 years of very low interest rates, et cetera. And there's always lots of things to worry about. But we are very encouraged to see that our companies are doing a lot of good things and are generating great returns, are reinvesting at very high rates, are navigating their way through serious technological changes, and that we're finding lots of new companies that we'd like to own and like to invest in, in the future.

**Tom Yeowart:** Turning to our closing question, I usually ask the same question every time, but as Gabrielle's already been on this podcast, I'm going to slightly reframe it to, what piece of advice would the two of you give yourselves if you're going back ten and a half years to when you started working together on this strategy?

**Gabrielle Boyle:** I would still give a similar kind of answer to the one that when we spoke before, which is back your conviction, back your judgment, back yourself. And I think there've been a lot of occasions over the times that we've worked together where we probably had the conviction, we probably had the right instincts. And maybe we just weren't confident enough in our execution backing them. And I think the more we've worked together, the more we've studied and learned, the more we've explored these businesses and the work that we've done and met them and travelled, the more confident we are. And actually, I think as a result, we're better investors today than we were back then and hopefully we'll continue to be better investors in the future the more we do it.

**George Viney:** I feel like we've been on this journey of understanding great businesses. And we started with great businesses, but the ones we have today are even better, fitter, stronger, faster growing, have many, many tangible and intangible qualities. And so, to take all those ten and a half years of experience and understanding and to apply it back then, I think we would have an even better fund and even better track record. I somewhat regret that we can't put back time, but I think we take the lessons of the last 10 and a half years and apply them for the future. We have a really exciting opportunity to continue to add value for our investors.

**Tom Yeowart:** Great answers. Thank you very much for coming on.

**Gabrielle Boyle:** Thank you very much, Tom.

**George Viney:** Thanks Tom.