Intelligent Cloning

The Winter 2022 Edition

Thou shall never use Excel.

In this Edition on Intelligent Cloning, we start off with Michael Mauboussin, who offers us some clarity on cash flows. Then we will have a look at the Intelligent Cloning Portfolio and last but not least, we will zoom in on the results of the investing robots, formerly known as "quants." But first, a brief reflection on the quote above. Enjoy!

It's the fifth commandment of the Mohnish Pabrai Ten Commandments of Investment Management. If you need Excel to figure out if something is a good investment, it probably isn't. If you require Excel, you need to take a pass. Buffett has said something similar about figuring out investments on the back of a napkin.

Clarity

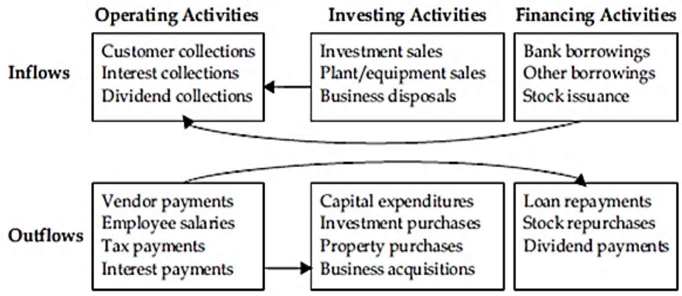
It should come as no surprise that I am a fan of Michael Mauboussin's writing. You may recall that I discussed my thoughts on the EV/EBITDA multiple in my 2019 Letter to Investors. That specific chapter was very much inspired by Michael's thoughts. And now Michael is back with some more clarity.

Michael argues that most financial statement analysis is focused too much on the income statement and balance sheet, and that the statement of cash flows is often treated just as "an after-thought."

The reality is that the statement of cash flows matches the basic activities of a business much better. Let's have a look.

- Cash flow from investing activities (CFFI) tells you how much money the company has spent to generate future growth.
- Cash flow from operating activities (CFFO) goes beyond net income to reveal the cash in and out associated with activities based on the customer.
- And cash flow from financing (CFFF) reveals how the company addresses gaps between the cash flows associated with investments and operations.

This picture is one that I find quite useful when thinking about cash flow statements:



When operations generate more cash than investment needs, a corporation is in a position to return cash to capital providers. When the company's investment needs exceed the cash flow from operations, it must raise capital to bridge the gap. Michael states that negative free cash flow is not only fine but desirable when the return on investment is attractive.

It's intriguing, isn't it? Negative free cash flow is not as bad as it sounds. Even more so, it can actually lead to a positive outcome. From 1972 to 1986, Wal-Mart experienced negative free cash flow every year, but its yearly total shareholder return was 18 percentage points better than the S&P 500.

Michael argues that the statement of cash flows needs to be reorganized in order to provide greater insight into the economics of a business. Here is THE LINK to the full article.

Item from Cash Flow Statement	From	To	Rationale
Stock-based Compensation (SBC)	CFFO	CFFF	SBC is the sale of shares to pay employees
Principal repayment of financing obligations	CFFF	CFFI	Consolidate investments by assuming buy and lease are equivalent
Intangible investment	CFFO	CFFI	Discretionary investments are capitalized instead of expensed
Marketable securities	CFFF	C&CE	When marketable securities are deemed to be the same as cash and cash equivalents

Source: Counterpoint Global

Michael believes these adjustments substantially improve the description of a business, although, in the end, because of these adjustments, the free cash flow, if defined properly, does not change at all.

Cash from operational operations minus capital expenditures is a typical definition of free cash flow used by investors and businesses. Michael claims that this contradicts finance theory and can even be misleading. The standard definition of free cash flow in finance is net operating profit after taxes (NOPAT) minus investment in future growth. NOPAT equals earnings before interest and taxes (EBIT) plus amortization of acquired intangibles assets minus cash taxes.

As such, NOPAT is the unlevered cash earnings of a company. Investment in future growth includes changes in working capital, capital expenditures net of depreciation, and acquisitions net of divestitures. Two components of investment are reflected in cash flow from operating activities: depreciation and amortization and changes in working capital.

For instance, changes in working capital have historically been a source of income for Amazon because the company receives cash from its customers sooner than it pays its suppliers. In other words, the business has a negative cash conversion cycle. The working capital has effectively served as a source of funding for the company.

Recently, during the 2021 MOI Global Latticework conference, highly recommended chat with Saurabh Madaan, Michael emphasized following the cash through the concept of Warren Buffett's owner earnings, which is actually the equivalent of levered free cash flow.

To remind you, Buffett defined owner earnings in his 1986 letter to shareholders: "Owner earnings". . . (a) reported earnings plus (b) depreciation, depletion, amortization, and certain other non-cash charges less (c) the average annual amount of capitalized expenditures for plant and equipment, etc. that the business requires to fully maintain its long-term competitive position and its unit volume.

The complicated part of this definition is that you have to come up with some kind of estimate of what's known as maintenance capex. Interestingly, Morgan Stanley will publish a report early in 2022 that is dedicated to the topic of maintenance capex, with in it an appendix that uses Greenwald's work but expands it to capture intangibles and M&A. So that's one to look forward to.

The Intelligent Cloning Portfolio

Let me remind you once again that these returns are not actual fund results, nor does this table necessarily reflect any of my personal holdings. The table illustrates what the results could have been if we indeed started an investment partnership in 2H '16. The stocks are selected with the view to hold on to these companies for several years, preferably decades, as long as the company remains a good company.

Current positions

When	Company	Price	Return
2H '16	Deere	87 USD	320%
2H '16	Allison Transmiss.	29 USD	34%
1H '17	Davita	65 USD	73%
1H '17	Verisign	83 USD	204%
2H '18	StoneCo	17 USD	-4%
2H '18	Veritiv	24 USD	390%
1H '20	eBay	30 USD	123%
2H '20	XPEL	15 USD	350%
2H '21	Daily Journal Corp	344 USD	5%

Closed positions

When	Company	Price	Sold	Return
2H '17	Tegna	13 USD	2H '18	3%
1H '18	Esterline Corp.	72 USD	2H '18	70%
1H '18	Sinclair Broadcast	44 USD	2H '19	46%
1H '19	Liberty Global	22 USD	2H '20	5%
1H '20	Graftech	12 USD	1H '21	2%
2H '17	Monro	47 USD	2H '21	38%

The Daily Journal Corp is the newest constituent. Monro was removed from this portfolio.

Investing Robots

Have you ever heard about Leonardo, the skateboarding robot? You better have a look: LINK.

Developed by a team at Caltech's Center for Autonomous Systems and Technologies (CAST), Lenonardo is the first robot that uses multi-joint legs and propeller-based thrusters to achieve a fine degree of control over its balance.

"We drew inspiration from nature. Think about the way birds are able to flap and hop to navigate telephone lines," says Soon-Jo Chung, corresponding author and Bren Professor of Aerospace and Control and Dynamical Systems. "A complex yet intriguing behavior happens as birds move between walking and flying. We wanted to understand and learn from that."

In the real world, the technology designed for Leonardo could foster the development of adaptive landing gear systems composed of controlled leg joints for aerial robots and other types of flying vehicles. The Caltech team envisions that future Mars rotorcraft could be equipped with legged landing gear so that the body balance of these aerial robots can be maintained as they land on sloped or uneven terrains, thereby reducing the risk of failure under challenging landing conditions.

Rajiv Jayataman, the founder and CEO of KNOLSKAPE, Bangalore, recently shared an intriguing insight. Some of Amazon's largest warehouses employ an army of **more than 200K robots**. That's the equivalent of two Barcelona Camp Nou stadiums full with robots, plus an additional 3000 robots who will most likely have to sit on top of the roof! Amazon says that 100% automated warehouses are probably a decade away. The key challenge they are trying to solve as of today is the grip of the robots. Robots haven't reached the level of dexterity of the human grip.

As intriguing as this may sound, the level of dexterity of the human grip is of no interest to me. What I'm looking for is a compounding robot capable of matching Warren Buffett's unrivaled 55-year CAGR of 20%. Let's have a look at the results of some of the new year quants or investing robots if you will.

To begin, I'm very pleased with the results of the **"conservative version of the FLP. Sell at +40%."** Say what? Well, let me explain.

In December 2017 Mohnish Pabrai published an article in Forbes about The Free Lunch Portfolio (FLP). It's a "rules based approach", or an algorithm if you will, that picks a portfolio of 15 stocks once a year. Please visit his website "chaiwithpabrai.com" to learn more about it.

Then, each company in this Free Lunch Portfolio is assigned a risk rating by my proprietary Risk Rating Algorithm. Only the low risk stocks will pass. These are the constituents of the conservative version of the Mohnish Pabrai Free Lunch Portfolio. And to each stock I add a conditional SELL order at +40%, which means that once the stock passes the threshold of +40%, it's sold automatically. After 4 years the compounded annual growth rate (CAGR) of this investing robot is **+25.6%.**

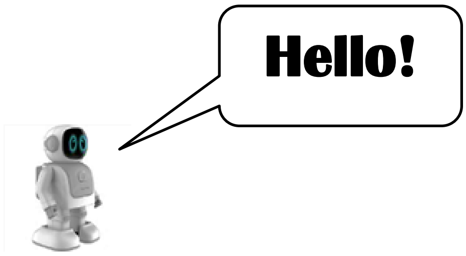
The Risk Rating Algorithm is a simple system of graduation that can be used to estimate "the probability of financial distress of a company within 2 to 3 years." You can find more information on this algorithm in the Winter 2020 Edition on Intelligent Cloning.

Score	Meaning	
10	Very high risk +	Too many identifiable signs of possible financial distress.
9	Very high risk	Many identifiable signs of possible financial distress.
8	High risk	Companies with elevated vulnerability to financial distress.
7	Medium risk +	Companies already more susceptible to the unexpected.
6	Medium risk	Good company with a moderate risk of financial distress.
5	Low risk ++	Good company with still a low but higher risk.
4	Low risk +	High quality company with still a low but slightly more risk.
3	Low risk	High quality company, with a low risk of financial distress.
2	Very low risk +	High quality company with a very low risk of financial distress.
1	Very low risk	High quality company with almost zero risk of financial distress.

Scores of the Risk Rating Algorithm.

Nowadays, I only use it to identify "low risk" rated companies and I don't care that much anymore if a company has a 7 or 8 score. Both are too risky for my way of working anyhow. This Risk Rating Algorithm is a component of the "Algorithm for Identifying Hyper Value Creators."

When I first thought about designing an algorithm that beats the market in the long run, I had serious doubts and honestly thought it was a dumb idea. However, here we are. After years of learning, programming, databases, back-testing, and analysis, I present to you the first investing robot that I believe has the potential to compete with the best investors: say hello to **Q3**.



It gets even better than that. We have robot Q10 in pole position of this *Grand Prix de Robots* with a 4 year CAGR of 31.6%. I just might write a book about it someday, “The Little Robot that Beats the Market.” You can find the full robot results and the “lessons learned” in the attachment.

Don’t be fooled by the great results of the United States new year robots without a -20% protection. The 2020 pandemic crash was exceptional in terms of fully recovering before year end. A regular crash takes several years to recover from, and under those circumstances, the 2020 end result of robots Q8 to Q11 could have easily been -55%. And that would have resulted in a very low 4-year CAGR for these robots. And that’s why I still prefer robots Q5 to Q7.

And finally, the original Mohnish Pabrai Free Lunch Portfolio, robot Q1, did very well this year: +25%. This portfolio is gaining traction, and you could even argue that if you consider 2018 as a warming up for the real stuff, and just forget about it, the 3-year CAGR of this robot is 16.1%. That's just 1% below the original portfolio's back test CAGR of 17.1% over 17+ years.

Last year Mohnish made some key changes. One of them is that he will not automatically follow its buy and sell decisions. For example, he will only make changes if a new stock improves the portfolio's overall quality. So you could argue that Q1, as well as Q2, Q3, and Q4, are not 100% robots. These are much more of a fusion of human intelligence and robots. Some among us refer to these fusions as "cyborgs." You could argue that as a result, Mohnish unwittingly entered the world of "**investing cyborgs**."

Wingardium Leviosa! Here are the 2022 new year robot constituents. So much fun, these robots!

Robot	Constituents
Q1	Berkshire Hathaway, Restaurant Brands, Starbucks, Microsoft, Brookfield Asset Management, Alphabet, Chipotle Mexican Grill, Micron, Alibaba, Tencent, Assured Guaranty, Primerica, Navient , Discover Financial Services, Jack in the Box.
Q2, Q3	Microsoft, Alphabet, Chipotle, Alibaba, Tencent, Primerica.
Q4	Berkshire Hathaway, Restaurant Brands, Starbucks, Microsoft, Brookfield Asset Management
Q5 – Q11	MarineMax, Medifast, Zynex.
Q12 – Q18	Flow Traders, Stillfront Group, Gruppo Mutuionline.

I am optimistic about the future of these investing robots. Actually, we’re just getting warmed up. At the same time it’s fair to say that there is no data as of yet on how these robots will behave in a long-term bear market. We haven't seen a classic stock market crash as of yet, such as a 50+% drop followed by many years of recovery. It’s like putting “walking Leonardo” in a wind tunnel. Leonardo will survive, but what about these investing robots?

How long do you want to see exceptional performance before putting these robots to work? A 4-year exceptional track record is nice, but there is no guarantee that the next 4 years will be exceptional equally so.

How about we wait for a 10-year track record? Same story. A 10-year exceptional track record is certainly intriguing, but there is no guarantee that the next 10 years will be equally so.

From 1988 to 2009, the Joel Greenblatt investing robot, better known as the Magic Formula, delivered a stunning 23.7% CAGR. And from 2010 until now? It stopped working. Vanished without a trace in the Bermuda Triangle.

It truly amazes me that there is no growth component in this Magic Formula approach. In my opinion, a company with an above-average return-on-capital (ROC) and 20% revenue growth has a better chance of stock appreciation than a company with a similar ROC but no growth. As a result, I rank the quality of stocks based on their Value Creation Engine (VCE), which is a growth adjusted ROC measure, rather than their ROC.

Let me give you an example. On Friday, July 30, 2021, IG's Robbert Manders published an article titled "The European Magic Formula for Equities." In it, you will find an overview of the top 20 European Magic Formula stocks at that time.

Company
Semperit AG Holding
Grupo Logista SA
Prosegur C. de Seguridad SA
Draegerwerk AG & Co
PostNL NV
Neurones SA
Akwel SA
Ipsen SA
Sto SE & Co KgaA
CropEnergies AG
Pharming Group NV
Gaztransport et Technigaz SA
Pharma Mar SA
Mediaset Espana
Casino Guichard Perrachon
Metropole Television SA
Devoteam SA
Rovio Entertainment Oyj
Uponor Oyj
Bpost SA

My algorithm is many orders of magnitude more selective than "The Magic Formula." Only four stocks are classified as high VCE stocks, namely Ipsen, Pharming Group, Gaztransport & Technigaz and Devoteam. And if I tighten the criteria even more, only the latter one remains. Furthermore, Casino Guichard Perrachon was assigned a high risk rating, indicating that this company faces a real risk of financial distress within the next 2 to 3 years.

My Risk Rating Algorithm is not the only one indicating to be careful with this company. On 30 March 2021, Moody's assigned a Caa1 rating to Casino's proposed senior unsecured 425 million EUR notes due 2027. And that means that Moody's believes that these notes are speculative and subject to very high credit risk.

Let me give you another example. On Thursday, November 4, 2021, Matthew Galgani ran a Buffett-Munger screener, looking for companies with long-term past and potential future growth, applying criteria like: upper 25% of all stocks in terms of five-year annual EPS growth rate, 15% or greater sustainable growth and 12% or better 5-year average return on equity. Here is the outcome:

Company
Alpha Pro Tech, Ltd.
1-800-Flowers.Com Inc
D R Horton Inc
Teradyne, Inc.
Alibaba Group Holding
Meta Platforms Inc
Green Brick Partners Inc
Perficient, Inc.
Bristol-Myers Squibb Co
Winnebago Industries, Inc.
Ciena Corporation
Daqo New Energy Corp (ADR)
Sprouts Farmers Market Inc
Microsoft Corporation

Eight companies ranked as Hyper Value Creator: 1-800-Flowers.Com, D R Horton, Teradyne, Alibaba, Meta Platforms (= Facebook), Winnebago Industries, Sprouts Farmers Market and Microsoft. Ciena Corporation missed the top ranking on just a few basis points.

And if I tighten the criteria even more, only four companies out of fourteen remain: 1-800-Flowers.Com, Alibaba, Meta Platforms (= Facebook) and Microsoft.

Let's also have a look at the results of the Ben Graham investing robot, better known as the Net-Net Stock Strategy, using net current asset value per share as the primary measure to evaluate the merits of a stock. This approach has had a cult following for nearly 90 years and has demonstrated outstanding performance during that time. Evan Bleeker, owner of netnethunter.com, is, as far as I know, one of the few investors still practicing this approach as a private investor. Over the last seven years, he has achieved a CAGR of 17.8%. However, this is before taxes, but even then, it remains an interesting result.

So here we are

Designing these investment robots is lots of fun, but let me remind you that the most important part of this write-up is the subject that gets the least attention: the Intelligent Cloning Portfolio.

Cloning is, I believe, the best way to go for most of us. Just sit, relax and follow a handful of successful investors over time. Every quarter, they will come up with brilliant ideas, and if you have the discipline to copy just one or two ideas a year, without being distracted by the irrational and contradictory traits of the stock market, you will do fine in the long run. Unfortunately, most of us lack the inner peace to do just that.

Finally, please welcome **The Value Firm® Cyborg Q33**. Based on the quantitative research results thus far, it is the best low-risk, high-return alternative I can think of. The robots do the majority of the work, but the final list of constituents is handpicked. Other than that, this is my first Quant/Robot/Cyborg project in which I am putting money at work in order to build a long-term real-life fully auditable track record.

I would not be surprised though if Mr. Market does its utmost best to assure disappointing first-year results, but that's fine. Ultimately, my Cyborg will prevail, leaving Mr. Market in the dust and shadows. Stay tuned.

Thank you for reading my letter. Happy 2022!

Peter

Peter Coenen
Founder & CEO
The Value Firm®
29 December 2021

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Everybody makes mistakes now and then. If you find any, let me know: peter@thevaluefirm.com. Always do your own research!

Post scriptum.

Because I am a one-man investment firm, and I know from experience that I will make mistakes from time to time, I just wanted to ensure that the robot Q3 results are correct and controllable. So join me on a trip down memory lane as we examine the historical performance of this exceptional investment robot Q3.

2018

Company	Begin	End	Div	%
Sleep Number	38.2	31.6		-16.2
The Hackett Group	15.8	22.1	0.2	41.1
Micron Technology	42.5	59.4		40.0
				21.6

Both the Hacket Group and Micron Technology triggered the +40% conditional sell order. You could argue whether or not The Hacket Group triggered the conditional sell order, but I believe it did. If you had purchased the stock on January 2, 2018, for 15.8 USD, the +40% conditional sell order would have been triggered on October 29, 2018.

2019

Company	Begin	End	Div	%
Discover Financial	58.8	82.4	0.4	40.7
Sleep Number	316	44.2		40.0
Lear Corp	122.6	138.3	3.0	15.2
Micron Technology	31.9	44.7		40.0
				34.0

Discover, Sleep Number and Micron triggered the +40% conditional sell order.

2020

Company	Begin	End	Div	%
Allison Transmission	48.4	43.0	0.7	-9.7
Asbury Automotive	111.6	144.5		29.4
Sleep Number	48.5	68.0		40.0
Fiat Chrysler	15.0	18.4		22.7
				20.6

Sleep Number triggered the +40% conditional sell order.

2021

Company	Begin	End	Div	%
Starbucks	104.9	113.4	1.8	9.8
Restaurant Brands	60.7	59.8	2.1	1.9
Discover Financial	90.0	126.1	09	41.0
Microsoft	218.9	306.5	1.7	40.8
Chipotle	1351.2	1891.7		40.0
				26.7

Discover Financial, Microsoft and Chipotle triggered the +40% conditional sell order.

Now, I need your help. **I want you to prove me wrong on the numbers**. I'd like you to act as my independent financial controller and point out any mistakes I made. That would be extremely helpful, as it would allow me to correct any errors. Thank you.

QUANTS, ROBOTS & CYBORGS

In search of an investing quant, robot or cyborg that consistently outperforms the market with a greater than 15% CAGR

		2018	2019	2020	2021	2022	2023	2024	2025	CAGR
Q1	The Mohnish Pabrai Free Lunch Portfolio (FLP).	-17.0%	21.7%	3.0%	25.0%					7.0%
Q2	The conservative version of the FLP.	-10.1%	25.2%	15.9%	25.6%					13.1%
Q3	The conservative version of the FLP. Sell at +40%.	21.6%	34.0%	20.6%	26.7%					25.6%
Q4	The FLP. Spawners only.	-	-	-	28.0%					28.0%
Q5	The USD new year robot. Sell at –20% or +40%.	40.0%	27.7%	-20.0%	36.3%					18.2%
Q6	The USD new year robot. Sell at –20% or +50%	50.0%	34.4%	-20.0%	43.0%					23.2%
Q7	The USD new year robot. Sell at –20% or +60%.	60.0%	33.4%	-20.0%	49.6%					26.4%
Q8	The USD new year robot. Sell at +40%.	40.0%	27.7%	-6.1%	36.3%					23.0%
Q9	The USD new year robot. Sell at +50%.	50.0%	34.4%	-6.1%	43.0%					28.2%
Q10	The USD new year robot. Sell at +60%.	60.0%	33.4%	-6.1%	49.6%					31.6%
Q11	The USD new year robot. No conditional selling.	18.4%	25.4%	-6.1%	95.1%					28.4%
Q12	The EUR new year robot. Sell at –20% or +40%.	-	-	-	-					-
Q13	The EUR new year robot. Sell at –20% or +50%.	-	-	-	-					-
Q14	The EUR new year robot. Sell at –20% or +60%.	-	-	-	-					-
Q15	The EUR new year robot. Sell at +40%.	-	-	-	-					-
Q16	The EUR new year robot. Sell at +50%.	-	-	-	-					-
Q17	The EUR new year robot. Sell at +60%.	-	-	-	-					-
Q18	The EUR new year robot. No conditional selling.	-	-	-	-					-
Q19	The China midyear robot. Sell at –20% or +40%.	-	-	-19.3%	23.8%					0.0%
Q20	The China midyear robot. Sell at –20% or +50%.	-	-	-19.3%	30.5%					2.6%
Q21	The China midyear robot. Sell at –20% or +60%.	-	-	-19.3%	37.2%					5.2%
Q22	The China midyear robot. Sell at +40%.	-	-	6.1%	13.4%					9.7%
Q23	The China midyear robot. Sell at +50%.	-	-	9.4%	20.1%					14.6%
Q24	The China midyear robot. Sell at +60%.	-	-	12.8%	26.7%					19.5%
Q25	The China midyear robot. No conditional selling.	-	-	56.4%	135.8%					92.0%
Q26	The India midyear robot. Sell at –20% or +40%.	-	-	30.0%	41.2%					35.3%
Q27	The India midyear robot. Sell at –20% or +50%.	-	-	33.3%	51.2%					42.0%
Q28	The India midyear robot. Sell at –20% or +60%.	-	-	36.6%	61.2%					48.4%
Q29	The India midyear robot. Sell at +40%.	-	-	31.2%	41.2%					36.1%
Q30	The India midyear robot. Sell at +50%.	-	-	34.5%	51.2%					42.6%
Q31	The India midyear robot. Sell at +60%.	-	-	37.9%	61.2%					49.1%
Q32	The India midyear robot. No conditional selling.	-	-	44.3%	243.7%					122.7%
Q33	The Value Firm® Cyborg	-	-	-	-					-

28 December 2021. These are the gross results. Please be advised to wait a few years before drawing any meaningful conclusion from these numbers. A "red year", like 2020, is a "market crash > 20%" year.

Changes made/Lessons learned:

- *Evaluating both USD new year and USD midyear robots is way overdone. The USD midyear robots are now replaced by the EUR new year robots.*
- *The China and India robot results are now based on the period from August 1 to July 31 of that year (12 months). In previous versions, I evaluated the results based on the period from August 1 to June 30 (11 months). Please note that if you evaluated the results from July 1 to June 30 (12 months), the results, however, would be quite lower.*
- *To keep things simple, I will disregard currency fluctuations when evaluating robot-performance.*
- *Don't be fooled by some of the outstanding midyear robot returns. They are most certainly not sustainable in the long run. Two out of the three new 2022 Chinese midyear constituents are not doing well at all, while two out of the three new 2022 Indian midyear constituents already hit the +40% sell benchmark. It seems as if the midyear robots works very well in India, but not in China. And that is way beyond my comprehension now.*
- *I've seen examples where the conditional selling order was "triggered or not" based on the stock's exact buying price on day one. In a way, this makes the outcome of these robots very sensible. For instance, it's not difficult to make the case that the 2019 Q5 result should have been +40%.*
- *History shows us that approximately once every seven years, we'll experience a major crash (a "red year"), but obviously, that does not exclude the possibility of witnessing more than one major crash in a seven-year period. Although it seems as if we have the probabilities on our side, that unfortunately does not ensure a favorable outcome. The market is going to do whatever the market is going to do.*
- *Everybody makes mistakes. I certainly do not rule out the possibility that I made errors in these calculations, as I did in previous versions, and **I urge you to do your own due diligence.** The data I used for the calculations is from finance.yahoo.com.*
- *I doubt there will ever be a time when you can confidently say, "This investing robot definitely works." In the end, I suppose it's similar to betting on horse races. Betting on a high-performing horse is obviously a wise decision, but it does not guarantee favorable future results.*
- *Keep in mind that this is "just an experiment." I would be more than happy if, 25 years from now, the best performing robot could beat the Mohnish Pabrai Free Lunch Portfolio back test result of 17.1%. And if in the end, all 33 robots end up with mediocre or even disappointing results, then that's just the way it is. Thank you.*