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Dec-21

A. Overall summary

Capital called (US$)	5,750,000
Distributions	2,000,000
Current NAV	13,436,000
Total value	15,436,000
NAV Last Quarter	11,427,000
Gain/loss	9,686,000
% Gain/loss	**168%**
NAV/share	**2.80**

B. Fund Gross Returns

		S&P Index
Q4 2021	13.2%	10.7%
2021	34.4%	27.0%
2020	20.5%	16.2%
2019	20.3%	29.3%
2018	-7.8%	-4.6%
2017	22.1%	16.6%
2016	18.8%	9.6%
2015	-17.4%	-0.1%
2014	0.1%	11.8%
2013	33.1%	32.4%
2012*	1.5%	-0.1%
Since Inception	**11.8%**	**13.8%**

** Since Fund inception in June 2012*

C. Fund Annualised Returns

Annualised return	1 year	3 years	5 years	7 years	Since Inception
Drona	34.4%	25.0%	17.0%	11.8%	11.8%
S&P 500	27.0%	24.0%	16.3%	12.7%	13.8%

D. Drona Portfolio Details (companies with > 3% of the portfolio)

Company	Industry	Date of Purchase	Cost (US$)	Value (US$)	Total Gain (US$)	% gain/loss	Gross Mutliples (x)	% Holding
Mettler-Toledo	Precision instrument	Jun-12	173,000	1,910,000	1,737,000	1004%	10.0x	14%
Tractor Supply	Rural Lifestyle Retail	Mar-17	200,000	1,310,000	1,110,000	555%	5.6x	10%
Accenture	Consultancy service	Jun-12	176,000	1,260,000	1,085,000	616%	6.2x	9%
CBRE Group	Real Estate Services	Aug-20	430,000	980,000	550,000	128%	2.3x	7%
Robert Half	Staffing Services	Mar-17	380,000	870,000	490,000	129%	2.3x	6%
C.H Robinsons	Third Party Logistics	Feb-14	455,000	700,000	245,000	54%	1.5x	5%
Fastenal	Industrial Fastenals	Nov-15	200,000	640,000	440,000	220%	3.2x	5%
Cummins	Engine & Components mfd	May-15	250,000	580,000	330,000	132%	2.3x	4%
O'Reilly	Auto Parts & Services	Sep-17	152,000	530,000	380,000	250%	3.5x	4%
Booking Holdings	Travel Services	Nov-19	200,000	480,000	280,000	140%	2.4x	4%
WNS (Holdings) Ltd	Business process outsourci	May-20	260,000	470,000	270,000	104%	1.8x	4%
Inspirity	Professional HR outsourcin	Dec-19	300,000	420,000	120,000	40%	1.4x	3%
The Clorox Company	Household Products	Mar-21	430,000	410,000	-20,000	-5%	1.0x	3%
Total Equity (US$)				**12,870,000**				**96%**
Cash				566,000				4%
Total Asset Value (US$)				**13,436,000**				

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Letter to investors: 16th January 2021

Summary of Performance

- The fund's return for Q4 2021 is 13.2% compared to S&P index return of 10.7%.
- The fund's return for one year is 34.4 % compared to S&P index return of 27.0 %.
- The fund's annualized return since inception is 11.8% compared to S&P index return of 13.8%
- The assets under management are US$ 13.44 million with 4% held as cash.
- We have 20 companies in the portfolio, with top 10 holdings accounting for 70% of the portfolio.
- Top 3 portfolio companies, comprising 33% of the portfolio, have given more than 5 times returns
- We invested in 3 businesses in the year and did not sell any stock.

For the first time, we had a portfolio company exceed ten times return this year- Mettler Toledo's returns reached 1004% - a definite proof of compounding effect of a great business, if held long enough. It is also a clear indication of our "selling strategy"- which is never to sell a stock just because it has doubled or tripled or even grown ten times. We will sell a stock such as Mettler Toledo ONLY when we believe the strength of its operating model, or its financial metrics has deteriorated considerably and therefore is not attractive as a long-term hold for Drona.

Amongst the challenges of pandemic and volatility throughout the year, we are pleased with our ability to remain disciplined in both buying and selling. We bought three businesses in the year and did not sell any. We spent a lot of time shortlisting/analysing new businesses and have a comprehensive and well researched list of high-quality businesses we are ready to invest in whenever they are available at the right price.

Do our portfolio companies pass the litmus test?

The Drona portfolio has been built over the last ten years through a very rigorous selection process. We look for businesses which have managed to build a "sustainable long-term competitive moat" through market leading financial and operating performance over at least a decade.

There could not be a better time than now to put businesses to the test. The last two years would have been impossible to predict and prepare for; therefore, the performance of businesses through these times is a good indication of their underlying financial and operating strengths. In addition, as we focus on holding them for the long-term (ideally forever), we look to determine whether they have sustained their competitiveness and if fact, "widened" their moat.

In this letter, we would like to share our assessment of the top 10 portfolio companies since the beginning of the pandemic. These companies operate in varied industries and the effect of pandemic on them was also quite diverse – while Accenture's clients' accelerated move to digital created a significant tailwind, business for Booking.com, the online travel agent, almost came to a standstill. Distributors such as Fastenal and O'Reilly faced significant supply chain challenges while Tractor Supply, rural retailer, witnessed an exponential demand for its outdoor products as people moved out of cities during the pandemic.

Despite the diverse industry they operate in, without exception all these ten companies gained market share during this period. Please see table below for details:

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Portfolio	Revenue Growth (FY 2020 versus 2019)	
	Company	Industry average*
MTD	6% (Lab)	2%(Lab)
ACN	3%	3%
TSCO	27%	22%
CBRE	0%	-9.50%
RHI	-16%	-20%
CHRW	6%	4%
FAST	6%	-1%
CMI	-16%	-25%
BKNG	-55%	-59%
ORLY	14%	3%

** calcualted as average of the closest competitors*

Here is what their CEOs had to say about their performance:

"We increased our customer engagement, which translated into accelerated market share gains" – Olivo Filliol, Mettler Toledo

"*2021 was truly an outstanding year we continue to take significant market share faster than pre-COVID*"- Julie Sweet, Accenture

"*The year was like no other in the history of Tractor Supply as we delivered record sales and financial performance for the year, continue to have market share gains*"- Harry Lawton, Tractor supply

"*Year of significant challenges stemming from COVID but also one that brought to the forefront CBRE's competitive advantages, our ability to capture often-overlooked industry opportunities, and the resiliency we've built into the business over the past decade*"- Bob Sulenic, CBRE

"*During the pandemic we developed new relationships with public sector and financial institutions. Protiviti continues its record of multiyear double-digit revenue growth and very positive pipeline*"- Keith Waddell, Robert Half

"*We continue to execute and grow our market share. And what you see is an organization that is about 13% bigger than we were two years ago*"- Dan Florness, Fastenal

"Outpaced *industry volume growth of approximately 4% and this represented our eighth consecutive quarter of market share gains*"- Robert Biesterfeld, CH Robinson

"*The last year plus of record-breaking results has been truly amazing. Our 28th consecutive year of comparable store sales growth, record revenue and operating income, and none of the 27 preceding years was anything like it*"- Greg Hanslee, O'Reilly

"*We delivered strong results in the face of unprecedented challenges, extending our track record of raising performance cycle-over-cycle*"- Cummins

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So how did our portfolio companies do much better than the rest?

I do not want to oversimplify their very complex operations, but just want to share some strengths of these businesses that have given them the edge and in fact created an advantage for them to perform better than their competitors.

- Mettler Toledo's (precision lab equipment manufacturer) end market and geographic diversification helped mitigate the impact of shut down across the globe. The vast access to industry data from its large installed base (largest in the industry) enabled it to shift sales and marketing focus to the most promising end markets early. Furthermore, due to its unmatched resource of over 3000 service technicians paying regular visits to customers' sites to re-calibrate their lab equipment, Mettler Toledo has an important competitive advantage. This stream of work not only provides recurring revenue, but technicians can also leverage their presence at customers' sites to cross-sell: especially advantageous during pandemic with new vendors restricted from these sites.
- Accenture's early move to digital cloud and security enabled it to remain ahead of its competitors in this capability and during pandemic as its clients accelerated their move to digital, Accenture is much better positioned than many others to gain new clients.
- CBRE faced a big shock as its office leasing business was servery impacted during pandemic. However, it fared much better than its competitors due to its highly diversified property types, geographic market coverage and quality of clients. The negative effect of office space leasing was tempered by its large and growing presence in industrial, data centres and multifamily apartments; 90% of its 100 largest clients purchased four or more services in 2020. Its large global client base gave further resilience to the business as they were more likely to continue leasing despite pandemic, as reflected in its record free cash flow generation, a healthy balance sheet with a net cash position and $4.6 billion of liquidity.
- Robert Half's differentiated business model of staffing and consulting (Protivity) helped temper the effect of layoffs in staffing business. Its Protivity business continued its double-digit revenue growth in the year and the unique blend of consulting and staffing solutions was at an all-time high with 82% year-on-year growth by Q4 2020. In addition, the nature of its staffing service of more resilient finance and accounting jobs, placed it much better than many of its staffing competitors.
- Fastenal has evolved its distribution channel by operating close to its customers through its Onsite presence and dispensing Fastenal and other industrial products through its vending devices. During the lockdown, when store-based distributors shut down and suppliers were not allowed in customers' sites, Fastenal could continue serving them uninterrupted as they were considered extension of the customers supply chain, replenishing the vending devices. Furthermore, the automated inventory system means no person is required to check the inventory, an added advantage during the pandemic and a significant differentiator from its competitors.
- CH Robinson competitiveness as a third-party logistics provider was tested during the extremely volatile supply and demand environment. Its technology investments gave it significant advantage – for instance there was a 30% increase in fully automated truckload bookings compared to the fourth quarter of 2019 and its capability of automating the spot market opportunities resulted in double-digit growth in spot market shipments and eight consecutive quarter of market share gains.
- O'Reilly, the auto-parts distributor, had the best year in its history – its customers are car owners and repeat business can be established only if repair can be faster than the competitors. This is possible only if they have the right parts available for quick replacement of auto parts. Over the years, each store in its chain has understood the customer profile / car types for the local area. Each store keeps unique inventory tailored to the local market based on vehicle registration data, market demographic information and customer purchasing patterns, enabling immediate supply of products in highest demand. The pandemic further created an advantage for O'Reilly- while the supply chain

constraint affected several of its competitors, its well forecasted inventory sourcing capability ensured availability of right auto-parts for its customers even at the most challenging times.

- Bookings.com faced the biggest disruption to modern global travel the world has ever seen. Its management took aggressive cost cutting steps by reducing brand marketing by half and yet managed to book 355 million room nights and remain profitable. The strength of the Bookings brand equity truly gave it a competitive edge.

A moat is something that provides protection to a castle in times of attack and our portfolio companies have proven they have a strong, defensible moat to weather any attack and come out as a winner.

Have they managed to emerge from the pandemic stronger i.e., widened their Moat?

We compared their performance in the latest quarter to one year back and two year back (pre-pandemic).

As shown below, only four companies in our portfolio had reduced earnings in 2020 versus 2019 and all of them except Booking.com posted higher revenue in 2021 than in 2019. Even Bookings.com was marginally down by 7% despite the worst impact the travel industry has ever witnessed.

Portfolio	Revenue			EBIT		
	Latest Quarter 2021	(Q-4) 2020	(Q-8) 2019	Latest Quarter 2021	(Q-4) 2020	(Q-8) 2019
MTD	952	807	754	256	212	177
ACN	14965	11762	11359	2434	1891	1768
TSCO	3018	2607	1984	297	252	161
CBRE	6798	5645	5925	410	159	317
RHI	1713	1190	1552	229	73	161
CHRW	6264	4225	3856	311	168	200
FAST	1554	1413	1379	318	290	282
CMI	5968	5118	5768	666	670	699
BKNG	4676	2640	5040	2015	929	2370
ORLY	3480	3208	2667	754	641	537

One of the key reasons for their impressive recovery is continuous investment back in the business. We believe this has been possible due to the strength of their balance sheet and strong management – two of the most important selection criteria for us when we invest in a business. While the experienced management team was agile enough to act appropriately, the financial strength enabled them to capitalize on any new opportunities by investing back in the business. As shown in the table, majority of them have invested similar amount or more back into the business in the last four quarters (trailing twelve months) compared to previous period, with investment by Mettler Toledo, Accenture, and Tractor Supply more than twice compared to previous year. This has been possible due to their very robust balance sheet- with two companies in net cash position last year. However, was gives us even more satisfaction is that their balance sheet has become even stronger, with four companies in net cash position as of last quarter including Bookings.com.

Portfolio	Net Debt/EBITDA		Investment ($)	
	TTM	TTM-4	TTM	TTM-4
MTD	1.5	1.4	299	89
ACN	Net Cash	Net Cash	6071	2522
TSCO	1.8	1.8	515	234
CBRE	Net cash	0.8	270	690
RHI	Net Cash	Net Cash	46	42
CHRW	0.6	0.6	83	282
FAST	0.2	0.1	160	310
CMI	0.2	0.1	672	631
BKNG	Net cash	0.4	267	309
ORLY	1.2	1.4	444	510

Here are some examples of the laser focus of their management in making appropriate investments that we believe enhanced their competitiveness further:

- ✓ Accenture: Accenture invested significantly at a higher level than ever before, spending $4.2 billion across 46 acquisitions to acquire critical skills and capabilities in strategic high growth areas of the market. It also made a deliberate decision to accelerate hiring, increased hiring approximately 50% year-over-year and onboarded over 100,000 people virtually over the last 12 months.
- ✓ Tractor Supply: As rural lifestyle gained momentum during the pandemic, management increased its marketing spend on digital and TV advertisement, resulting in its brand awareness improving by 21% in two years' time. They re-designed the store to cater to the increased demand of outdoor products by developing the unproductive side lots completing 150 side lots conversion till date. Similarly with increased pet demand, they expanded the pet services such as wellness centres, prescription fulfilment online, on demand vet advice on their app.
- ✓ CBRE: While during the financial crisis, it suffered more than 80% peak-to-trough decline and its earnings did not return to the prior peak for eight years, the company demonstrated immense resilience recording higher Q3 2021 earnings compared 2019. The quality of customers is further reflected in its trailing 12-month free cash flow generation, as it reached a company record at over $1.9 billion and balance sheet became even strong with net cash position.
- ✓ Fastenal: Its ability to forecast and source safety products, resulted in 35% increase in sales and new customers in the government and healthcare sector, related to PPE stocking. Interestingly 28% of the accounts that bought PPE from them for the first time in the second quarter of 2020, bought from them again in the fourth quarter, reinforcing their share gain in new customer base.
- ✓ CH Robinson: leveraged its tech-plus strategy as nearly all of its spot or transactional business was priced via integrations with its dynamic pricing engine in the third quarter, resulting in the highest cost and price per mile on record, and a 33% year-over-year increase in truckload adjusted gross profit per mile. The company further strengthened its leadership as largest network of truckload provider by signing of 9,500 new carrier in North America.
- ✓ Booking.com invested aggressively to expand into new services to gain customer loyalty as well as gain new customers. It enhanced its payment platform and connected trip capabilities for customers (flights as well as hotel booking). This will result in nearly a third of Booking.com's total gross bookings in Q3 2021 being processed through the payment platform, up from about 22% for the full-year 2020. Not only was it a record-breaking quarter for air tickets - up 131% versus Q3 2019, but over 25% of booking were by entirely new customers.
- ✓ Cummins: Recovered extremely well and gained significant market share- while industry production of heavy-duty trucks in the third quarter was 55,000 units, an increase of 10% from 2020 levels, Cummins sold 22,000 heavy-duty engines in the same period, up 30% from 2020 levels, gaining significant market share. Industry production of medium-duty trucks was 26,000 units in the third quarter, a decrease of 5% from 2020 levels, while Cummins unit sales were 23,000, an increase of 25% in 2020. It continued its technology leadership in engines by launching a 15-liter natural gas engine for heavy-duty trucks to the North American market, thus expanding its portfolio of power solutions.

We are very pleased with our results this year, outperforming the index by a significant margin. What we are even more pleased about is that we can sleep peacefully at night as our portfolio companies are well protected and getting stronger.

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Annual Updates:

Accenture:

Industry	Consultancy Services
Holding Period	9.5 Years
Investment cost (US$)	176,000
Value	1,260,000
Cumulative Return	616%
% of Portfolio	10%

Accenture	2020	2021	% Change
Revenue	44,327	50,533	14.00%
Adjusted EBIT	6,514	7,622	17.00%
Adjusted Net Income	4,857	5,947	22.43%
Adjusted EPS	7.50	9.21	22.77%
Margins	**2020**	**2021**	**% Change**
EBIT Margin	14.7%	15.1%	2.63%
Net Margin	11.0%	11.8%	7.39%
ROIC	72.5%	104.3%	43.87%

Accenture is one of the world's leading professional services companies, with specialised skills in more than 40 industries, serving 6000+ clients in 120 countries supported by over 600,000 people. It generated a revenue of $50.5 billion in FY'21.

Key Highlights

1- Demonstrated market leading financial performance:
Accenture revenue for FY'21 grew 14%, while its operating income grew by 17% and earnings per share increased by 16% compared to FY'20. During the year company has gained significant market share while improving its margins (please see tables below). It reported the highest operating margins in past 10 Years, increasing by 40 basis points to 15.1%. This improvement was driven by increased utilization, from 90% in 2020 to 93% in 2021 as well as lower travel related costs.

2-Balance sheet remained extremely robust with record free cash flow:
Accenture is a net cash company with excess cash of $5.7 billion in its balance sheet. The company generated a record strong free cash flow of $8.4 billion, with its free cash flow to net income ratio of 141%. The company invested $4.2 billion in 46 acquisitions, $900 million in R&D and $900 in training and development. It returned $5.9 billion to shareholders through share repurchases of $3.7 billion and dividends of $2.2 billion, while its ROIC remained high at 104%.

3- Continues its expansion in "New Age" technology, creating significant differentiation from its competitors:
The cloud, AI, analytics, and automation services now account for over 60%, significantly higher than its competitors - 48% for Infosys and 42% for Cognizant. It launched "Accenture cloud first" for migration to cloud and its overall cloud revenue has grown by 50% in the year from $12 billion to $18 billion in 2020.

Evaluation:
Accenture finished the year with 229 Diamond Clients (its largest customer giving it more than $100 million revenue), a net increase of 14 compared to 2019, while 98 of their top 100 clients have been with the company for over 10 years, reinforcing the strength of its relationships with some of the world's leading companies. The management demonstrated ability to capitalize on new opportunities and gain market share, reinforcing our confidence in the business and it continues to remain a long-term investment for us.

Key Metrics	2020	2021	% Change
Employees	514,000	624,000	21.40%
Net Bookings	49,600	59,300	19.56%
Consulting Revenue	24,277	27,338	12.61%
Outsourcing Revenue	20,100	23,196	15.40%
Utilization Rate	90%	93%	3.33%
Attrition	12%	14%	16.67%

Competitive Comparison	Revenue (US$)		
Company	2020	2021	% Change
Accenture	44327	50533	14.00%
TCS	22031	22174	0.65%
Infosys	12780	13561	6.11%
Wipro	8094	8469	4.63%

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Tractor Supply:

Industry	Rural Lifestyle Retail
Holding Period	4.8 Years
Investment cost (US$)	200,000
Value	1,312,000
Cumulative Return	556%
% of Portfolio	6%

TRACTOR SUPPLY	2019	2020	% Change
Revenue	8,352	10,620	27.16%
EBIT	743	1,066	43.47%
Net Income	562	802	42.77%
EPS	4.69	6.90	46.89%
Margins	**2019**	**2020**	**% Change**
EBIT Margin	11.2%	12.1%	7.46%
ROIC	14.4%	16.6%	15.31%

Founded in 1938, Tractor Supply Company is the largest rural lifestyle retail store chain in the United States, providing pet care, home improvement, agriculture, and garden maintenance products. It operates over 2,100 stores employing over 40,000 people. The company generated revenue of $10.6 billion in FY20.

Key Highlights:

1- Delivered Solid Industry leading financial performance:
Net sales increased 27.2% to a record $10.6 billion and earnings per share increased 46.9% to $6.90. The company opened 80 new Tractor Supply stores and 2 net new Petsense stores. Operating margin improved by 90 basis points to 12.1%, driven by record comparable store sales increase of 23.1%. Its omni-channel sales saw strong triple-digit percentage growth. Its top line growth was superior compared to two closest competitors – Home Depot and Lowes (see table below)

2- Balance sheet remained strong:
Cash flow from operations was $1.4 Billion, compared to $0.8 Billion in 2019 driven by improved inventory turn of 3.9 compared to 3.2 in 2019. Capital expenditure for the year of $294 million with 135% of net income converted to free cashflow (FCF). The company increased dividend for 10th consecutive year and returned over $500 million to through share repurchases and dividend. The return on invested capital grew slightly to 17% and its net debt/EBITDA was1.5x.

3- Targeted investment at store level and technology supported evolving customers needs:
To support the increased Omni-channel customer engagement, it significantly accelerated technology investment to $266 million- this was more than 90% of the company’s capex and double compared to two years back. The company posted fourth consecutive year of double-digit e-commerce growth which now accounts for over 5% of its revenues. In addition, the company enhanced targeted store level investment in pet related service and redesigned its stores to utilize outdoor space better to cater to increased demand of garden products.

Evaluation:

Adoption of self-reliant lifestyle created a significant tailwind for Tractor Supply and the management did well to capture the increased demand. It increased its loyal “Neighbourhood club” customers to 19 million, with 11 million new identified customers and more than 6 million reactivated customers. Additionally recurring business such as animal feed and hardware tools now account for over 50% of its revenues, enhancing attractiveness of its business model. We believe Tractor Supply is extremely well positioned to capture market share in the unique and fragmented rural market and we are pleased to have this rural retailer in our portfolio.

	Competitve Comparison					
Revenue	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**5 Year CAGR**
TSCO	6,780	7,256	7,911	8,352	10,620	14%
HD	94,595	100,904	108,203	110,225	132,110	11%
LOW	65,017	68,619	71,309	72,148	89,597	11%

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CBRE:

Industry	Real Estate Services
Holding Period	1.4 Years
Investment cost (US$)	430,000
Value	980,000
Cumulative Return	126%
% of Portfolio	7%

CBRE Group	2019	2020	% Change
Revenue	23,894	23,826	-0.28%
Gross Profit	5,205	4,778	-8.21%
Operating Income	1,350	1,058	-21.62%
Adjusted Net Income	1,125	881	-21.65%
Adjusted EPS	3.30	2.61	-21.13%
Margins	**2019**	**2020**	**% Change**
EBIT Margin	5.6%	4.4%	-21.40%
ROIC	38.4%	28.0%	-27.10%

CBRE is the largest commercial real estate services company in the world and operates approximately 500 offices employing over 100,000 people. It has leading market positions in leasing, property sales, occupier outsourcing and appraisal & valuation of properties. Since its formation in 1906, it has grown to become the largest in its industry serving 90 of the Fortune 100 companies and establishing offices worldwide in over 50 countries.

Key Highlights:

1- Diversified revenue mix helped mitigate the challenging macro-headwinds faced by the real estate sector:
Net sales reduced 0.3% to $23.83 billion in the year while operating earnings and EPS reduced by 22% and 21% respectively. While its leasing advisory business decreased by 15% in the year, others such as facility management and real estate investment grew by 8% and 26% respectively. As shown in table below, CBRE demonstrated higher resilience compared to its competitors.

2-Balance sheet remains strong:
Balance sheet remained strong with net debt to EBITDA of 0.4x down from 1.1x in 2019, and the company generated free cash flow of $ 1.5 billion. It converted 178% of net income to free cash flow, highest in past 10 Years. The management took tough cost cutting measure with its CEO and other executive officers voluntarily forego a portion of their salaries. Company spent $50 million in share back of shares and its ROIC remained high at 28%.

3- Invested in growing flexible office space:
CBRE bought 40% stake in Industrious, a leading provider of premium flexible workplace solutions in the US, becoming the largest shareholder in the firm. This investment significantly increases CBRE's participation in the flexible workplace sector and positions the company well to meet rising demand from occupiers for agile space solutions – a trend that is being accelerated by the pandemic.

Evaluation:
Although CBRE's business was under tremendous stress throughout the year, the resiliency built over the last decade through its diversification in property type, geographic market and client segments has tempered the effect considerably. Its large and growing presence in industrial, data centers and multifamily apartment sectors have mitigated the negative effect of reduced office leasing. As the largest Commercial real estate provider in the world, we believe its scale and expanded service offerings across geography creates a long-term competitive advantage for the business, and it continues to be an attractive investment for us.

Revenue	2019	2020	Change
CBRE	23,894	23,826	-0.3%
JLL	17,983	16,590	-7.7%
CIGI	3,046	2,787	-8.5%
CWK	8,751	7,844	-10.4%

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O'Reilly Automotive:

Industry	Auto Parts & Services
Holding Period	4.4 Years
Investment cost (US$)	152,000
Value	530,000
Cumulative Return	249%
% of Portfolio	4%

O'REILLY AUTOMOTIVE	2019	2020	% Change
Revenue	10,150	11,604	14.33%
EBIT	1,921	2,419	25.92%
Net Income	1,391	1,752	25.95%
EPS	17.88	23.53	31.60%
Margins	**2019**	**2020**	**% Change**
EBIT Margin	18.9%	20.8%	10.15%
ROIC	26.3%	32.2%	22.53%

O'Reilly is one of the largest specialty retailers of automotive aftermarket in the United States, serving both professional service providers and do-it-yourself customers. Founded in 1957 by the O'Reilly family, the company operates over 5600 stores in 47 U.S. states employing more than 77,000 people. The company generated revenue of $11.6 bn in FY2020.

Key Highlights:

1- Record and Industry leading financial performance:

Delivered record-breaking operating performance with net sales increasing by 14% to $11.6 billion in 2020 and EPS by 32% to $23.53. Its comparable store sales grew by 11%, 28th consecutive year of comparable store sales. The growth was accelerated with opening of 156 net new stores, including its first store opening in Mexico. Its gained significant market share performing much better than its competitors (pl see table below)

2- Maintained reasonably healthy Balance sheet:

The capital expenditures for the year were $466 million and the company generated free cash flow (FCF)of $2.4 billion, with 135% of net income convert to FCF. The days inventory was down to 1.5x from 1.4x in 2019 while days sales outstanding remained consistent with its ten years average and return on invested capital grew to over 30%. During 2020, the company returned excess capital of $2.1 billion to shareholders through share repurchase program. Its Net debt/EBTDA was 1.9x.

3- Investment in new distribution centre further enhanced competitive edge:

The company's robust network of 28 strategically located distribution centres create a key differentiator as inventory can be replenished multiple times a week. During 2020, the company opened two new distribution centres: Tennessee and Mississippi, further strengthening its industry leading hub and spoke distribution network.

Evaluation:

O'Reilly's superior performance to its competitors in revenues as well as operating margin underscores the highly effecting operating model it has established. As discussed earlier in this letter, its competitive edge built over the years of keeping specific inventory for each store based on the needs in the local area, is extremely difficult to replicate, as reflected in its superior financial and operating performance. It remains an attractive investment for us.

Comeptitive Comparison	2019-12	2020-12	YOY growth
ORLY	10,150	11,604	14%
AZO	11,864	12,632	6%
GPC	6,703	6,517	-3%
AAP	9,709	10,106	4%

Operating Margin	2019-12	2020-12
ORLY	18.9%	20.8%
AZO	18.7%	19.1%
GPC	7.5%	8.0%
AAP	7.0%	7.4%

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Inspirity:

Industry	Staffing & Employment Services
Holding Period	2 Years
Investment cost (US$)	300,000
Value	420,000
Cumulative Return	140%
% of Portfolio	3%

Inspirity	2019	2020	% Change
Revenue	4,315	4,287	-0.6%
Net Revenue	733	807	10.1%
Adjusted EBIT	187	195	4.1%
Adjusted EPS	3.61	3.35	-7.3%
Margins	**2019**	**2020**	**% Change**
Net Revenue Margin	17.0%	18.8%	10.79%
EBIT Margin	4.3%	4.5%	4.74%
ROCE	56%	52%	-7.65%

Insperity is a leading professional employer outsourcing organization (PEO) engaged in provision of HR related function such as payroll and employee benefit management for small and medium sized companies. It was founded by Paul Sarvadi in 1986 who is also serving as CEO since inception. Its FY20 revenue was US $4.3 billion.

Key Highlights:

1-Strong Financial performance despite macro-headwinds:
The FY20 revenue declines less than 1% compared to 2019 to $3.4 billion, and its operating earnings increase 4% year-over-year. Its net revenue margin and operating margin increased by 10.9% and 4.7 % respectively due to improved pricing and lower healthcare claims. The average worksite employees (WSEE) decreased by 1% and revenue per employee remained similar to previous year.

2- Balance sheet remained robust:
Insperity generated a high free cash flow of $248 million which was 180% of the adjusted net income. Company returned $158 million shares through dividend and share repurchase. The company maintained a robust balance sheet with an excess cash of over $200 Million at the end of the year and a high return on invested capital of 52%.

3- Strategic increase in sales force improved efficiency and new client acquisition:
The company expanded number of offices from 75 to 82 in the year and number of BPA's (Business Performance Advisors) from to 590 from 525. The company effectively transitioned to remote selling and achieved 81% of its pre-COVID budget in booked sales in the year.

Evaluation

Despite large scale layoffs across most businesses across the country, Inspirity's business was minimally impacted. One of the key reasons for this is the quality of the customer base – the 100,000 plus small and medium size customers it serves remained resilient, and in fact the company had almost the same number of worksite employees as previous year. Insperity has a founder-led management team, diversified client base and had the high client retention during the most challenging year for the business, fitting very well as a high-quality business for us. Paul Sarvadi, CEO of the company summarises this very well in the Q4 call:

"These results continue to demonstrate the resiliency of our small business client base, the value of our HR services and the strength of our business model in client selection and risk management"

Inspirity	2019	2020	Change
Average WSEE	2,35,547	2,34,223	-1%
Revenue per WSEE	1527	1525	0%
EBIT per WSEE	66	69	5%

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Appendix:

ACCENTURE PLC (Fiscal year ends August (in Million USD)													
	2011-08	**2012-08**	**2013-08**	**2014-08**	**2015-08**	**2016-08**	**2017-08**	**2018-08**	**2019-08**	**2020-08**	**2021-08**	**10 Year CAGR**	**5 Year CAGR**
Total Sales	25,507	27,862	28,563	30,002	31,048	32,883	34,850	39,573	43,215	44,327	50,533	6%	9%
EBITDA	3,985	4,467	4,660	4,903	5,146	5,539	5,944	6,768	7,198	8,287	9,513	9%	12%
EBIT	3,472	3,873	4,067	4,282	4,500	4,810	5,142	5,841	6,305	6,514	7,622	8%	10%
PAT	2,554	2,857	2,909	3,163	3,572	3,501	3,992	4,512	4,864	5,189	5,991	9%	13%
EPS Diluted	3.07	3.56	3.70	4.23	4.94	4.89	5.76	6.65	7.38	7.48	9.16	10%	14%
Margins	**2011-08**	**2012-08**	**2013-08**	**2014-08**	**2015-08**	**2016-08**	**2017-08**	**2018-08**	**2019-08**	**2019-09**	**2021-08**	**10 Year AVG**	**5 Year AVG**
Gross Margin	31%	30%	31%	30%	30%	30%	31%	31%	31%	32%	32%	31%	31%
EBITDA Margin	15%	15%	15%	15%	16%	16%	17%	17%	17%	19%	19%	16%	17%
EBIT Margin	14%	14%	14%	14%	14%	15%	14%	14%	15%	15%	15%	14%	15%
PBT Margin	13%	13%	13%	13%	14%	14%	14%	14%	14%	14%	15%	14%	14%
YoY Growth	**2011-08**	**2012-08**	**2013-08**	**2014-08**	**2015-08**	**2016-08**	**2017-08**	**2018-08**	**2019-08**	**2019-09**	**2021-08**	**10 Year AVG**	**5 Year AVG**
Sales	18%	9%	2%	5%	3%	6%	4%	13%	5%	3%	14%	6%	8%
Op EBITDA	17%	12%	4%	5%	5%	8%	8%	14%	5%	15%	15%	9%	11%
Op EBIT	19%	12%	5%	5%	5%	7%	8%	14%	7%	3%	17%	8%	10%
Op PBT	20%	11%	4%	5%	5%	6%	8%	13%	8%	1%	23%	8%	11%
EPS	31%	16%	4%	14%	17%	-1%	18%	15%	11%	2%	23%	12%	14%
Operational Ratio	**2011-08**	**2012-08**	**2013-08**	**2014-08**	**2015-08**	**2016-08**	**2017-08**	**2018-08**	**2019-08**	**2019-09**	**2021-08**	**10 Year AVG**	**5 Year AVG**
Days sales Outsta	38	38	38	41	42	41	42	41	55	65	63	61	64
Balance Sheet	**2011-08**	**2012-08**	**2013-08**	**2014-08**	**2015-08**	**2016-08**	**2017-08**	**2018-08**	**2019-08**	**2019-09**	**2021-08**	**10 Year AVG**	**5 Year AVG**
Cash	5,701	6,641	5,632	4,921	4,361	4,906	4,127	5,061	6,127	8,509	8,172		
Gross Debt	-	0	26	26	26	24	22	20	16	2,721	2,750		
Current Asset	11,471	12,588	11,844	11,904	10,700	11,976	12,097	13,585	15,450	17,748	19,667		
Current Liability	7,907	8,109	8,161	8,158	8,491	8,879	9,824	10,152	11,062	12,662	15,709		
op capital emplo	1,384	1,595	1,870	2,806	1,942	2,628	2,964	3,796	3,974	5,738	5,660	3,648	5,131
op capital emplo	2,516	2,811	3,689	5,202	4,871	6,237	7,966	9,179	10,180	13,448	16,786	8,388	12,216
Net Worth	4,351	4,624	5,428	6,285	6,648	8,189	9,710	10,725	14,828	17,499	20,097		
Op ROCE %	182%	174%	152%	125%	141%	143%	138%	131%	85%	73%	104%	127%	106%
Op ROCE incl goo	102%	97%	81%	66%	67%	59%	54%	51%	42%	36%	39%	59%	44%
Cash Flow													
Cash provided by	3,442	4,257	3,303	3,486	4,092	4,575	4,973	6,027	6,627	8,215	8,975		
Investment in Fix	(404)	(372)	(370)	(322)	(395)	(497)	(515)	(619)	(599)	(599)	(580)		
FCF	**3,038**	**3,885**	**2,934**	**3,164**	**3,697**	**4,079**	**4,458**	**5,408**	**6,028**	**7,616**	**8,395**		
Liquidity Ration													
Net Debt/EBITDA	-1.43	-1.49	-1.20	-1.00	-0.84	-0.88	-0.69	-0.74	-0.85	-0.70	-0.57		
FCF/Net Income	133%	150%	111%	108%	110%	125%	117%	124%	126%	157%	141%		

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TRACTOR SUPPLY CO (TSCO)															
Fiscal year ends in December. US	**2008-12**	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year CAGR**	**5 Year CAGR**
Total Sales	3,008	3,207	3,638	4,233	4,664	5,165	5,712	6,227	6,780	7,256	7,911	8,352	10,620	11%	12%
EBITDA	196	251	335	433	526	615	705	774	837	852	879	939	1,282	13%	11%
EBIT	135	185	265	353	437	515	590	651	694	686	702	743	1,065	13%	11%
PAT	81	115	167	223	277	328	371	410	437	422	533	562	817	16%	17%
Diluted EPS	0.55	0.79	1.13	1.51	1.90	2.32	2.66	3.00	3.27	3.30	4.31	4.66	6.38	17%	18%
Margins	**2008-12**	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year AVG**	**5 Year AVG**
Gross Margin	30%	32%	33%	33%	34%	34%	34%	34%	34%	34%	34%	34%	35%	34%	35%
EBITDA Margin	7%	8%	9%	10%	11%	12%	12%	12%	12%	12%	11%	11%	12%	12%	12%
EBIT Margin	4%	6%	7%	8%	9%	10%	10%	10%	10%	9%	9%	9%	10%	10%	9%
PBT Margin	4%	6%	7%	8%	9%	10%	10%	10%	10%	9%	9%	9%	10%	9%	9%
YoY Growth	**2008-12**	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year AVG**	**5 Year AVG**
Sales	11%	7%	13%	16%	10%	11%	11%	9%	9%	7%	9%	6%	27%	11%	12%
Op EBITDA	-7%	28%	33%	29%	21%	17%	15%	10%	8%	2%	3%	7%	37%	15%	11%
Op EBIT	-15%	37%	43%	33%	24%	18%	15%	10%	7%	-1%	2%	6%	43%	16%	11%
Op PBT	-14%	38%	44%	33%	24%	18%	14%	10%	6%	-2%	2%	6%	43%	15%	11%
EPS	-8%	44%	43%	34%	26%	22%	15%	13%	9%	1%	31%	8%	47%	20%	19%
Operational Ratios	**2008-12**	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year AVG**	**5 Year AVG**
Days Inventory outstanding	106	100	99	100	101	100	100	110	111	107	105	105	89	103	103
Balance Sheet	**2008-12**	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year AVG**	**5 Year AVG**
Cash	37	173	257	177	139	143	51	64	54	109	86	84	1,342		
Gross Debt	1,215	1,324	1,371	1,432	1,532	1,635	1,833	2,184	2,498	2,757	2,737	2,398	3,238		
Current Asset	684	834	1,044	1,090	1,130	1,209	1,274	1,439	1,518	1,655	1,794	1,788	3,259		
Current Liability	401	419	427	461	561	532	603	671	777	850	938	1,248	1,744		
Op capital employed	1,861	2,110	2,385	2,543	2,652	2,978	3,225	3,668	3,921	4,209	4,350	3,893	4,908	3,382	4,008
Op capital employed incl goodwi	1,881	2,130	2,405	2,563	2,672	2,998	3,245	3,689	4,172	4,457	4,598	4,141	5,020	3,494	4,211
Net Worth	610	733	933	1,008	1,025	1,247	1,294	1,393	1,453	1,419	1,562	1,567	1,924		
Op ROCE %	4%	5%	7%	9%	10%	11%	12%	11%	11%	10%	12%	14%	17%	11%	12%
Op ROCE incl goodwill	4%	5%	7%	9%	10%	11%	11%	11%	10%	9%	12%	14%	16%	10%	11%
Cash Flow	**2008-12**	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**		
Cash provided by Operation	217	215	223	254	378	334	409	429	639	631	694	812	1,395		
Investment in Fixed asset	(92)	(74)	(97)	(166)	(153)	(218)	(161)	(236)	(226)	(250)	(279)	(217)	(294)		
FCF	**125**	**141**	**126**	**88**	**225**	**116**	**248**	**193**	**413**	**381**	**415**	**595**	**1,101**		
Liquidity Ration	**2008-12**	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**		
Net Debt/EBITDA	-0.19	-0.69	-0.77	-0.41	-0.26	-0.23	-0.07	0.11	0.25	0.34	0.34	2.46	1.48		
FCF/Net Income	154%	123%	75%	39%	81%	35%	67%	47%	94%	90%	78%	106%	135%		

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CBRE Group, Inc. (CBRE)														
Fiscal year ends in Deces.	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year CAGR**	**5 Year CAGR**
Revenue	4,166	5,115	5,905	6,514	7,185	9,050	10,856	17,369	18,629	21,340	23,894	23,826	17%	8%
EBITDA	341	555	580	756	807	1,057	1,150	1,182	1,485	1,540	1,699	1,471	11%	6%
Operating Income	242	446	463	585	616	792	836	815	1,079	1,088	1,260	970	9%	4%
Adjusted Net Income	100	254	244	328	414	500	549	573	754	1,008	1,125	881	15%	11%
Adjusted Diluted EPS	0.36	0.80	0.76	1.00	1.25	1.50	1.63	1.69	2.21	2.94	3.30	2.61	15%	11%
Margins	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year Avg**	**5 Year Avg**
Conversion Margin	41%	42%	41%	43%	42%	38%	35%	23%	23%	23%	22%	22%	31%	22%
EBITDA Margin	8%	11%	10%	12%	12%	11%	10%	7%	8%	7%	7%	7%	9%	7%
EBIT Margin	6%	9%	8%	9%	10%	8%	8%	5%	6%	5%	6%	6%	7%	5%
PBT Margin	1%	6%	7%	8%	9%	9%	8%	5%	6%	7%	6%	6%	7%	6%
YoY Growth	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year Avg**	**5 Year Avg**
Sales		23%	15%	10%	10%	26%	20%	60%	7%	15%	12%	12%	19%	21%
Op EBITDA		64%	3%	36%	16%	12%	14%	3%	25%	4%	16%	16%	15%	13%
Op EBIT		87%	2%	33%	17%	5%	12%	-3%	32%	1%	24%	24%	15%	16%
Op PBT		923%	48%	19%	30%	21%	10%	0%	33%	20%	3%	3%	19%	12%
EPS		157%	-20%	71%	17%	28%	9%	4%	31%	43%	5%	5%	19%	17%
Operational Ratios	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year Avg**	**5 Year Avg**
Days sales Outstanding	108	94	100	116	105	83	110	85	80	82	85	86	93	84
Balance Sheet	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year Avg**	**5 Year Avg**
Cash	742	510	1,247	1,191	550	741	540	763	752	777	972	1,896		
Gross Debt	2,372	2,647	3,550	3,450	2,834	2,812	3,620	3,581	3,134	3,017	2,819	2,503		
Current Asset	2,267	2,261	3,550	4,085	2,880	3,372	5,305	5,122	5,631	6,754	7,534	8,453		
Current Liability	1,629	2,117	2,837	3,149	2,794	3,133	5,201	4,741	4,943	6,042	6,436	6,927		
op capital employed	491	1,287	1,446	1,858	1,700	1,944	1,816	2,191	2,669	2,923	2,932	2,932	2,241	2,729
op capital employed incl goo	1,797	2,611	3,275	3,747	3,990	4,278	4,902	5,172	5,924	6,575	6,686	6,686	5,123	6,208
Net Worth	784	1,066	1,417	1,682	1,936	2,301	2,759	3,057	4,175	5,010	6,273	7,120		
Op ROCE %		29%	18%	20%	23%	27%	29%	29%	31%	36%	38%	30%	28%	33%
Op ROCE % incl goodwill		12%	8%	9%	11%	12%	12%	11%	14%	16%	17%	13%	12%	14%
Cash Flow														
Cash provided by Operation	214	617	361	291	745	662	652	617	894	1,131	1,223	1,831		
Investment in Fixed asset	(28)	(68)	(148)	(150)	(156)	(171)	(139)	(191)	(178)	(228)	(294)	(267)		
FCF	**185**	**548**	**213**	**141**	**589**	**491**	**512**	**426**	**716**	**903**	**930**	**1,565**		
Liquidity Ration														
Net Debt/EBITDA	4.78	3.85	3.97	2.99	2.83	1.96	2.68	2.38	1.60	1.45	1.13	0.41		
FCF/Net Income	185%	215%	87%	43%	142%	98%	93%	74%	95%	90%	83%	178%		

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O'REILLY AUTOMOTIVE INC (ORLY)															
Fiscal year ends in Decem	**2008-12**	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year CAGR**	**5 Year CAGR**
Revenue	3,577	4,847	5,398	5,789	6,182	6,649	7,216	7,967	8,593	8,978	9,536	10,150	11,604	7%	6%
EBITDA	449	686	874	1,033	1,154	1,286	1,464	1,724	1,917	1,960	2,074	2,192	2,734	11%	6%
EBIT	336	538	713	867	977	1,103	1,270	1,514	1,699	1,726	1,815	1,921	2,419	12%	6%
Net Income	187	308	419	508	586	670	778	931	1,037	1,134	1,324	1,391	1,752	14%	11%
Diluted EPS	1.48	2.23	2.95	3.71	4.75	6.03	7.34	9.17	10.73	12.67	16.10	17.88	23.53	22%	18%
Margins	**2008-12**	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year CAGR**	**5 Year CAGR**
Gross Margin	46%	48%	49%	49%	50%	51%	51%	52%	52%	53%	53%	53%	52%	51%	53%
EBITDA Margin	13%	14%	16%	18%	19%	19%	20%	22%	22%	22%	22%	22%	24%	20%	22%
EBIT Margin	9%	11%	13%	15%	16%	17%	18%	19%	20%	19%	19%	19%	21%	17%	19%
PBT Margin	8%	10%	13%	14%	15%	16%	17%	18%	19%	18%	18%	18%	20%	17%	18%
YoY Growth	**2008-12**	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year CAGR**	**5 Year CAGR**
Sales	42%	36%	11%	7%	7%	8%	9%	10%	8%	4%	6%	6%	14%	8%	7%
Op EBITDA	17%	53%	27%	18%	12%	11%	14%	18%	11%	2%	6%	6%	25%	13%	9%
Op EBIT	10%	60%	33%	22%	13%	13%	15%	19%	12%	2%	5%	6%	26%	14%	9%
Op PBT	-1%	64%	39%	18%	15%	12%	15%	19%	12%	0%	3%	6%	27%	14%	8%
EPS	-11%	51%	32%	26%	28%	27%	22%	25%	17%	18%	27%	11%	32%	23%	20%
Operational Ratios	**2008-12**	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year CAGR**	**5 Year CAGR**
Days sales Outstanding	15	13	12	12	11	10	10	8	7	8	8	10	10	11	11
Balance Sheet	**2008-12**	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year CAGR**	**5 Year CAGR**
Cash	31	27	30	362	248	231	251	116	147	46	31	40	466		
Gross Debt	2,018	1,972	1,645	2,222	2,699	3,090	3,167	3,263	3,868	5,052	5,536	6,126	5,842		
Current Asset	1,875	2,227	2,301	2,608	2,733	2,835	3,067	3,009	3,258	3,397	3,543	3,833	4,501		
Current Liability	1,054	1,231	1,229	1,580	2,273	2,423	2,831	3,046	3,401	3,647	3,894	4,470	4,940		
Op capital employed	3,777	4,224	4,510	4,773	4,515	4,778	4,917	4,957	5,237	5,461	5,355	5,239	5,651	2,997	3,089
Op capital employed incl	4,498	4,968	5,254	5,517	5,273	5,534	5,673	5,714	6,022	6,250	6,162	6,176	6,532	3,781	3,904
Net Worth	2,282	2,686	3,210	2,845	2,108	1,966	2,018	1,961	1,628	653	354	398	141		
Op ROCE %	7%	8%	10%	11%	13%	14%	16%	19%	20%	21%	24%	26%	32%	29%	38%
Op ROCE incl goodwill	6%	7%	8%	9%	11%	12%	14%	16%	18%	18%	21%	23%	28%	23%	30%
Cash Flow	**2008-12**	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**		
Cash provided by Operat	299	285	704	1,119	1,252	908	1,190	1,282	1,453	1,403	1,727	1,709	2,838		
Investment in Fixed asset	(342)	(415)	(365)	(328)	(301)	(396)	(430)	(414)	(476)	(466)	(504)	(628)	(466)		
FCF	**(43)**	**(130)**	**339**	**791**	**951**	**512**	**760**	**868**	**977**	**937**	**1,223**	**1,081**	**2,372**		
Liquidity Ration	**2008-12**	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**		
Net Debt/EBITDA	1.55	0.96	0.37	0.42	0.73	0.91	0.78	0.74	0.91	1.50	1.63	2.51	1.90		
FCF/Net Income	-23%	-42%	81%	156%	162%	76%	98%	93%	94%	83%	92%	78%	135%		

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Insperity Inc														
Fiscal year ends in Decembe	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year CAGR**	**5 Year CAGR**
Total Revenues	1,653	1,720	1,976	2,159	2,256	2,358	2,604	2,941	3,300	3,829	4,315	4,287	11%	10%
Adjusted EBITDA	44	52	73	89	80	72	95	123	148	202	216	224	18%	16%
Adjusted EBIT	27	37	57	71	59	51	76	106	130	179	187	195	20%	16%
Adjusted PAT	17	22	38	44	37	31	50	66	81	135	151	138	22%	20%
Adjusted Diluted EPS	0.33	0.42	0.73	0.86	0.73	0.59	1.00	1.56	1.91	3.22	3.61	3.35	26%	21%
Margins	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year AVG**	**5 Year AVG**
Gross Margin	17%	17%	18%	18%	17%	17%	17%	17%	17%	18%	17%	19%	17%	18%
EBITDA Margin	3%	3%	4%	4%	4%	3%	4%	4%	4%	5%	5%	5%	4%	5%
EBIT Margin	2%	2%	3%	3%	3%	2%	3%	4%	4%	5%	4%	5%	3%	4%
PBT Margin	2%	2%	3%	3%	3%	2%	3%	4%	4%	5%	4%	4%	4%	4%
YoY Growth	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year AVG**	**5 Year AVG**
Sales	-4%	4%	15%	9%	5%	5%	10%	13%	12%	16%	13%	-1%	10%	11%
Op EBITDA	-46%	19%	39%	23%	-10%	-10%	31%	30%	20%	36%	7%	4%	17%	19%
Op EBIT	-58%	37%	55%	24%	-17%	-14%	49%	40%	22%	38%	4%	4%	21%	22%
Op PBT	-60%	33%	53%	23%	-18%	-14%	49%	38%	24%	40%	4%	0%	20%	21%
EPS	-63%	27%	71%	18%	-15%	-19%	69%	55%	23%	69%	12%	-7%	28%	30%
Operational Ratios	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year AVG**	**5 Year AVG**
Days Sales Outstanding	27	28	29	30	32	29	26	29	34	35	36	36	32	34
Balance Sheet	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**	**10 Year AVG**	**5 Year AVG**
Cash	233	278	268	281	272	305	316	288	356	430	451	635		
Gross Debt	41	36	31	28	39	37	34	143	158	221	328	434		
Current Asset	418	498	523	551	565	569	542	640	779	867	975	1,077		
Current Liability	304	368	409	450	450	509	502	616	724	789	869	904		
Op capital employed	182	150	180	172	208	125	95	159	193	242	292	244	191	226
Op capital employed incl goo	182	150	201	189	222	137	107	171	206	255	305	257	205	239
Net Worth	223	240	245	241	253	204	172	61	66	78	4	44		
Op ROCE %	10%	13%	22%	24%	19%	18%	44%	51%	45%	61%	56%	52%	39%	53%
Op ROCE % incl goodwill	10%	13%	21%	22%	18%	16%	40%	47%	42%	58%	53%	49%	37%	50%
Cash Flow	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**		
Cash provided by Operation	1	79	74	91	35	142	65	145	213	184	205	346		
Investment in Fixed asset	(8)	(7)	(31)	(18)	(12)	(19)	(6)	(34)	(33)	(19)	(28)	(98)		
FCF	**-7**	**72**	**43**	**73**	**23**	**123**	**60**	**111**	**180**	**165**	**177**	**248**		
Liquidity Ration	**2009-12**	**2010-12**	**2011-12**	**2012-12**	**2013-12**	**2014-12**	**2015-12**	**2016-12**	**2017-12**	**2018-12**	**2019-12**	**2020-12**		
Net Debt/EBITDA	-4.41	-4.66	-3.27	-2.84	-2.91	-3.70	-2.98	-1.18	-1.34	-1.03	-0.57	-0.90		
FCF/Net Income	-43%	336%	115%	170%	64%	418%	122%	171%	228%	124%	119%	180%		