

**We invest in winners.** This means we invest in strong companies that create value for their shareholders with sustainable business models, solid balance sheets and high margins. We keep the risks low and invest when our position is fuelled by a positive event. We refer to that as the combination of value and event.

### Apple Inc.

Apple has been one of our core investments for many years. The ecosystem that has developed around the introduction of the iMac (1998), iPhone (2007) and iPad (2010) is becoming increasingly valuable. The sales figures for the three core products, which sold an estimated 300 million units in the financial year to the end of September 2021, at USD 259 billion, constitute the backbone of sales. The company's performance in the past financial year was outstanding, with revenue growth of 33% and growth in all product categories of at least 20%. The new Services and Wearables segments now account for USD 107 billion (29%) of sales, and they are likely to become increasingly important over time (table).

	2021	2020	2019	2018	2017
iPhone/iPad/iMac	71%	69%	73%	78%	80%
Services	19%	20%	18%	15%	14%
Wearables	10%	11%	9%	7%	6%

The gross profit margins generated by Services (70%) are significantly higher than those achieved by Products (35%). They are growing year on year in both categories and demonstrate the pricing power of the business model. Apple is becoming increasingly relevant in people's everyday lives. The customer base is growing and it is spending more money within the offerings of the ecosystem. The Wearables, Home and Accessories segment includes

Apple TV, Apple Watch, iPod, HomePod, Beats and AirPods. In addition to advertising, cloud services, AppleCare and the payment solutions Apple Pay and Apple Card, the Services segment also includes the digital content of the App Store (2 million apps), Apple Music (streaming service for 90 million songs), Apple TV+ (video-on-demand service), Apple News+ (magazines and newspapers) and Apple Arcade (computer games). Apple Fitness+ (personalised fitness service) was added a few weeks ago. The Apple Pay payment system introduced in 2014 has seen particularly strong growth in customer usage. Research shows that in the US, around 90% of all debit transactions processed via mobile wallets are launched by Apple. The after-tax profit experienced correspondingly dynamic growth of 65% to USD 95 billion in the past financial year. Earnings per share increased even more than 70% (table, non-GAAP).


	2021	2020	2019	2018	2017
Profit in billions	95	57	55	60	48
Number of shares in billions	16.4	17.0	17.8	19.0	20.5
Earnings per share	5.7	3.3	3.0	3.0	2.3

This is supported by massive share buybacks. Apple has bought back 20% of the outstanding shares since 2017. We view Apple as an equity bond with growing coupons and permanent cash value protection. The current earnings yield is still 4%, even after the recent price increases. This means that for us Apple is still a core investment in our fund.

Sincerely yours



J. Henrik Muhle



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