

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.

Amazon.com

Jeff Bezos founded Amazon.com in 1994. He emphasized the flywheel effect from the start: An ever-increasing range of products at ever-lower prices was expected to attract more and more customers to the online platform, who would buy more and more based on their positive experience, which in turn would attract new customers and merchants and give Amazon the opportunity to scale the business model, build profitability and allocate freed-up funds to invest in the continuous improvement of the customer experience and in new business areas. This strategy turned out to be a winner (table).

in billions USD	2021	2020	2019	2018	2017
Revenue	470	386	281	233	178
Operative cashflow	46	66	39	31	18
Online trading	69%	72%	70%	71%	79%

The steady growth of online commerce, which experienced a boom during the pandemic, continues to dominate sales. However, business areas such as cloud computing, subscription and advertising revenues, and payment services, which have lower working capital volatility and higher profitability, are becoming increasingly important.

In particular, its cloud subsidiary AWS is showing excellent development. While higher warehousing and shipping costs due to infla-

tion are weighing on the core business, AWS is delivering one record after another (table).

in billions USD	2021	2020	2019	2018	2017
Revenue	62	45	35	26	17
EBIT	19	14	9	7	4
EBIT margin	30%	30%	26%	28%	25%

In the first quarter of 2022, turnover rose by 37% and the EBIT margin improved to 35%. Following the decline in the prices of technology shares, in our view AWS alone accounts for a large part of Amazon's market capitalisation. As CEO Andy Jassy explains in the current annual report, this success story is based on an iterative innovation process that is anchored throughout the entire Group: *"Iterative innovation creates magic for customers. Constantly inventing and improving products for customers has a compounding effect on the customer experience, and in turn on a business's prospects."* This gives Amazon an ever greater competitive advantage. The sustainability of the business model is also reflected in the commitment to convert the energy supply of Amazon's sites to 100% renewable energies by 2025 and to operate the Group in a CO2-neutral way from 2040 onwards. Amazon also established the Climate Pledge Fund to invest in companies that develop technologies that will help decarbonize the economy and protect the planet. We see all these as good reasons for us to continue considering Amazon to be an important core investment.

Sincerely yours



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