

**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.

The revenue and profit growth that Apple reported on 27 October 2022 once again demonstrated that the company is an exceptional enterprise. The technology giant announced its financial results for the year ending in September. While citing a difficult Christmas season ahead in the face of rising costs, supply bottlenecks and negative consumer sentiment, Apple still posted an 8% increase in revenues to USD 394 billion for the past financial year. Net income improved by 5% to USD 100 billion. Earnings per share rose by ca. 9%, due in part to massive share buybacks. Apple has bought back 16% of its shares since 2018 (table; non-GAAP).

	2022	2021	2020	2019	2018
Profit in billions	100	95	57	55	60
Number of shares in billions	15.9	16.4	17.0	17.8	19.0
Earnings per share	6.2	5.7	3.3	3.0	3.0

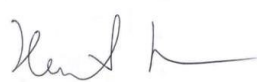
The ecosystem that has developed since the introduction of the iMac (1998), iPhone (2007) and iPad (2010) is becoming increasingly valuable. The three core products (USD 275 billion), which sold about 300 million units in the last financial year, constitute the backbone of sales. The newer Services and Wearables segments now account for USD 119 billion (30%) of sales. These segments are likely to become increasingly important over time, as the customer base is growing and it is spend-

ing more money within the offerings of the ecosystem (table).

	2022	2021	2020	2019	2018
iPhone/iPad/iMac	70%	71%	69%	73%	78%
Services	20%	19%	20%	18%	15%
Wearables	10%	10%	11%	9%	7%

Gross margins in Services (72%) are significantly higher than in Products (36%). They are growing year on year in both categories and demonstrate the pricing power of the integrated business model consisting of hardware, software and services. The company's service business includes advertising, cloud services, AppleCare and digital content (App Store, Apple Music, Apple TV+, Apple News+, Apple Arcade, Apple Fitness+) as well as payment solutions, which is currently experiencing a huge boom. The Apple Pay payment system introduced in 2014 has seen exceptionally strong growth in customer usage. The Apple Card credit card was launched in 2019. In the US, the technology group is now developing an entire ecosystem for banking services. Tasks ranging from credit checks to payment processing will be handled internally in the future, and attractive offers such as instalment payments and Apple "Daily Cash" savings accounts will be offered as in-house services. Apple remains a core investment in our fund. We look at Apple as an equity bond with growing coupons and permanent cash value protection.

Sincerely yours



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