

**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

CEO Andy Jessy outlined in his shareholder letter how Amazon maintained a high pace of innovation in 2022 despite daunting operational and macroeconomic challenges. The company's ambition is to be the most customer-oriented company in the world. Amazon is using the flywheel effect to achieve this goal: An ever-increasing range of products at ever-lower prices attracts more and more customers to the platform, who buy more and more based on their positive experience, which in turn attracts new customers and merchants and gives Amazon the opportunity to scale the business model, build profitability and allocate freed-up funds to invest in the continuous improvement of the offerings for customers and in new business areas. This strategy is paying off (table).

in billions USD	2022	2021	2020	2019	2018
Revenues	514	470	386	281	233
Operative cashflow	47	46	66	39	31
Online trading	66%	69%	72%	70%	71%


The steady growth of online commerce continues to dominate revenues. Nevertheless, cloud computing, subscription and advertising revenues, and payment services, which have lower working capital volatility and higher profitability, are becoming increasingly important. All thanks to the strong culture of innovation. It was no easy task for shareholders to foresee the future success of Amazon's

internet infrastructure services business when it was first launched in 2003 and then later when it made major investments in the years of the 2008/2009 financial crisis. Today, AWS is the most comprehensive and widely used cloud service provider in the world. Millions of customers, including the fastest-growing startups, the largest enterprises and leading government agencies, use AWS to reduce costs, increase security, become more agile, and accelerate innovation. At the same time, this service is a veritable cash cow for Amazon (see table).

in billions USD	2022	2021	2020	2019	2018
Revenues	80	62	45	35	26
EBIT	23	19	14	9	7
EBIT margin	29%	30%	30%	26%	28%

The advertising business, which grew by 21% to USD 38 billion in the past year alone, is enjoying a similar win-win situation. Its success is based on the artificial intelligence that Amazon uses to tailor advertisements for sponsored products. This ensures that the ads are relevant to customers' search queries and that they are effective for the merchants' brands. Future high-growth areas could include healthcare, satellite systems, and large language models ("LLMs") as well as generative artificial intelligence for AWS customers. This culture of innovation is one that we, as Amazon shareholders, would like to continue to participate in.

Sincerely yours



J. Henrik Muhle



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