

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.

Salesforce, Inc.

Marc Benioff spearheaded a groundbreaking approach when he founded Salesforce in 1999: By hosting the entire software suite and all key customer data on the internet, he delivered them as a subscription service. This trailblazing SaaS (Software-as-a-Service) model is now the industry standard, and Salesforce remains the preeminent leader in the CRM (Customer Relationship Management) market. The initial public offering took place in 2004. Since then, revenue has expanded from \$0.1bn to \$38bn, delivering an average growth rate of 33% per annum. The stock then saw a meteoric rise. However, the historic percentage revenue growth seen in the past is no longer achievable today. For the past two years, growth has sat at approximately 10% p.a., a level which is currently acting as a drag on the stock. We bought into the stock on the back of its more modest valuation. Salesforce had long prioritised growth, increasing its headcount, and strategic acquisitions. Since 2024, the focus has shifted to operating efficiency, margin expansion, profitability, and share buybacks (see table).

as of January 31st	2026e	2025	2024	2023	2022
Revenue in bn USD	41	38	35	31	26
Gross profit margin	77%	77%	76%	73%	74%
EBIT margin	20%	19%	14%	3%	2%
ROCE	12%	11%	8%	3%	1%
Δ Shares YoY	-3%	-1%	-3%	1%	7%

Strong internal financing capacity—driven by high gross margins and scalable, recurring

revenues—provides the flexibility to pursue this strategy. By 2030, Benioff aims to deliver 10% organic revenue growth p.a. to reach \$60 billion, while simultaneously driving continuous EBIT margin expansion. Excluding stock-based compensation, acquisition-related amortisation, and restructuring charges, the adjusted margin has already reached 34%. By 2030, it could grow to 50%. Return on Capital Employed (ROCE) is also expected to increase significantly. In our view, the uncertainty surrounding customer Capex restraint and AI application monetisation represents a compelling entry point. Salesforce is poised to be one of the big winners from AI. The proprietary AI platform, Einstein, seamlessly integrates all CRM applications to support users directly within their workflows with predictive solutions tailored to their specific requirements: The platform offers insights to boost customer retention, identifies anomalies in usage and payment trends, and refines trend analytics, pricing, and outreach. It also supports the development of proprietary AI models and the seamless integration of third-party vendors through the MuleSoft Agentforce Connector. Agentforce represents a new frontier in AI, enabling the development of autonomous agents that automate sales, services, and marketing workflows with minimal human oversight. Under this model, billing moves away from seat-based licensing toward a consumption-based approach using Flex Credits. The potential is currently underestimated by capital markets.

Sincerely yours



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