

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.

When Marc Benioff founded Salesforce in 1999, he pioneered a paradigm shift: hosting all software and critical customer data natively in the cloud and delivering it via a Software-as-a-Service (SaaS) subscription model. Establishing what remains the gold standard in the tech industry today, Salesforce emerged as the undisputed market leader in Customer Relationship Management (CRM). Following its 2004 IPO, the company expanded revenues from \$0.1 billion to \$42 billion, representing a compound annual growth rate (CAGR) of 32%. However, historic top-line percentage gains are no longer achievable, with annual revenue growth consolidating at around 10% over the past three fiscal years. While the stock faced headwinds in 2026 driven by AI-related market anxieties, we capitalized on the lower valuations to build on our position. Salesforce's exceptional capacity for organic cash flow generation—anchored by high gross margins and highly scalable, recurring revenues—provides substantial runway for continuous margin expansion and share buybacks (see table).

as of January 31st	2027e	2026	2025	2024	2023
Revenue in bn USD	46	42	38	35	31
Gross profit margin	78%	78%	77%	76%	73%
EBIT margin	21%	20%	19%	14%	3%
ROCE	13%	12%	11%	8%	3%
Δ Shares YoY	-11%	-4%	-1%	-3%	1%

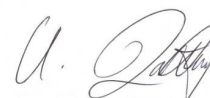
In March 2026 alone, Salesforce capitalized on depressed valuation levels by repurchasing

11% of its outstanding shares. We view this disciplined capital allocation favorably, particularly as top-line expansion is projected to compound at an 11% CAGR through FY2030—exceeding \$63 billion in revenues—accompanied by sustained margin expansion. On an adjusted basis, excluding stock-based compensation, acquisition-related intangible amortization, and restructuring charges, the operating (EBIT) margin already stands at a robust 34%. Salesforce is primed to be a primary beneficiary of the AI paradigm shift. The company is actively accelerating its transition from assistive co-pilot capabilities to autonomous AI agents that execute end-to-end business workflows (Agentforce). Concurrently, Salesforce is monetizing its deeply entrenched data asset—exceeding 250 petabytes—by augmenting its traditional seat-based SaaS-pricing with consumption- and outcome-based monetization models. Because AI output quality is directly tied to underlying context—and enterprise data security remains paramount—Salesforce's "Einstein Trust Layer" acts as a critical firewall bridging its system-of-record dominance (data, process, and context) with external Large Language Models (LLMs). As AI agents evaluate queries, execute decisions within predefined guardrails, and trigger actions across third-party software, customers can deploy custom agents with tailored roles, business logic, and knowledge bases using "Agent Builder"—all without writing code. In our view, public markets are materially underestimating Salesforce's structural growth potential.

Sincerely yours



J. Henrik Muhle



Dr. Uwe Rathausky

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