

INVESTMENT PHILOSOPHY

The Hartmutson Portfolio is a fundamental, long-only, public equity investment strategy. Its goal is to provide returns above the general market over the long-term by investing capital of investors who think like an owner in a concentrated number of great businesses run by great managers. The Portfolio aims to benefit from favorable opportunities that investors with a short-term investment horizon or institutional pressure cannot take advantage of. Businesses are selected based on three main criteria: Is the company growing a durable competitive advantage? Is management high caliber that thinks and acts like owners? Does the current price provide an attractive return if the company is owned for 10+ years? Opportunities are difficult to find, so if a business meets our characteristics the Portfolio will take fairly concentrated positions in its highest conviction ideas, typically holding 10-15 companies. The Portfolio can invest worldwide. It can buy ETFs and derivatives, but most likely will not.

QUARTERLY PERFORMANCE (Net of fees since Inception May 2016)

Jahr	Q1	Q2	Q3	Q4	iShares		
					H16TIF p.a.	DAX ETF p.a.	Delta p.a.
2016		2.0%	0.1%	3.6%	5.8%	11.1%	-5.3%
2017	3.5%	-0.4%	-2.4%	5.6%	6.3%	11.8%	-5.5%
2018	-5.2%	6.6%	1.5%	-9.9%	-7.5%	-19.0%	11.6%
2019	12.8%	4.2%	0.0%	3.6%	21.7%	24.8%	-3.1%
2020	-21.1%	-6.5%	3.3%	15.6%	-11.9%	3.0%	-14.9%

WIKIFOLIO STATISTICS (Net of fees in EUR)

	H16TIF	iShares DAX ETF	MSCI World
Gesamtrendite	11.6%	29.2%	46.0%
Annualisierte Rendite	2.4%	5.7%	8.6%
Schlechtestes Quartal	-21.1%	-25.1%	-19.6%
Bestes Quartal	15.6%	23.5%	16.1%

Hartmutson 16 til Infinity Focus
iShares DAX ETF



TOP 10 HOLDINGS (alphabetically)

Arista Networks Inc.
CrowdStrike Holding Inc.
Fastly Inc.
Grenke AG
Nutanix Inc. A
Sea Limited
Shopify Inc.
Teladoc Health Inc.
Trupanion Inc.
Twitter Inc.

CONTACT DETAILS

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INVESTMENT TERMS

Inception date	05.08.2016
Currency	EUR
Net Asset Value	337,319 EUR
NAV per share	111.55 EUR
Distribution policy	accumulation
Offering premium	no
Certificate fee	0.95% p.a.
Performance fee	22% of profit
High Water Mark	Yes
Minimum Investment	20,000 EUR (recommended)

Please find further relevant Information like ISIN, legal structure, advisor, sub-advisor, custodian, and more under www.wikifolio.com/de/de/w/wfh16tifoc.

COUNTRY ALLOCATION

