

## 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
Total Return	11.6%	29.2%	46.0%
Annualized Return	2.4%	5.7%	8.6%
Worst Quarter	-21.1%	-25.1%	-19.6%
Best Quarter	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](http://www.wikifolio.com/de/de/w/wfh16tifoc).

## COUNTRY ALLOCATION

