

Hartmutson Releases Co-Investor Letter 2024

Frankfurt am Main, Germany – March 03, 2025 – Hartmutson today releases its investment fund returns for the year ended December 31, 2024, together with compounded and total returns compared with the S&P500 Total Return.

Year	Hartmutson	S&P500TR	Relative
2021	3.8%	14.8%	(11.0%)
2022	(45.4%)	(18.1%)	(27.3%)
2023	60.2%	26.3%	33.9%
2024	28.1%	25.1%	3.0%
Compounded Annual Return 2021-2024	4.2%	11.2%	(7.1%)
Total Return 2021-2024	16.4%	48.5%	(32.2%)

Note: Data are for calendar years except for 2021 where the Fund started at 12/04/2021, being 8 months and 18 days. The Fund is not managed with reference to any benchmark, the above comparators are provided for information purposes only.

Dear Fellow Co-Investor and Partner,

This is the fourth annual letter to copy-investors of the Hartmutson Fund. Hartmutson opened for business on 12th April 2021 and rose to 31st December 2021 by 3.8% net of fees. By comparison the S&P500 Total Return index posted gains of 16.7%. As André Bartholomew Kostolany used to say “The economy and the stock market are like a man and his dog on a walk. The man walks slowly and steadily, the dog runs back and forth. But both are moving in the same direction. The man is the economy, the dog is the stock market.”

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Thema: The AI race goes on.
/bookmark X, The AI Investor
/bookmark X, Jensen Huang talk at Goldman Sachs, especially 10/ Nvidia's Moat
/bookmark X, Beth Kindig: NVDA is not Cisco; comp stock price/ly fwd EPS
/NVDAs customer are Tesla, Microsoft, Meta, Alphabet, etc not overrated startups from 2000s
/WSJ, Jason Zweig: [As I wrote](#) on the 10th anniversary of the bursting of the 1999-2000 dot-com bubble, "you can be 100% right about the future and end up with zero to show for it if you overpay in the first place." <https://columnalerts.cmail20.com/t/d-e-ehljthl-ttkkiubky-r/>
/Gegenbewegungen sind zu erwarten: siehe Same as Ever, S. 99, Enantiodromie; deshalb wichtig ein ausgewogenes Portfolio zu haben.

The **bottom** five detractors from the Fund's performance in 2024 were:

Company	Attribution
Roku, Inc.	(1.4%)
Celsius Holdings, Inc.	(1.0%)
L'Oréal S.A.	(0.9%)
LVMH Moët Hennessy Louis Vuitton SE	(0.8%)
Evolution AB / Adobe Inc.	(0.3%)

The **top** five contributors to our Fund's performance in 2024 were:

Company	Attribution
Nvidia Corporation	18.3%
Sea Limited	6.0%
The Trade Desk	3.0%
Amazon.com Inc.	1.8%
Nu Holdings Limited	1.7%

Year ended	Hartmutson			S&P500
	4Yr Avg	2023	2024	2024
ROCE	21%	34%	38%	16%
Gross Margin	68%	70%	69%	45%
Operating Margin	26%	31%	32%	16%
Cash Conversion	98%	104%	264%	85%
Interest Cover	86x	87x	117x	9x
FCF Yield	3.2%	3.3%	3.5%	3.7%
Portfolio Turnover	35.2%	56.5%	25.6%	--
Avg Holding Time	--	1.8	2.1	--

Sources: Hartmutson Equity Fund - Etoro (Europe) Ltd. - Finchat.io. Ratios are Trailing Twelve Months figures as defined by Finchat.io. S&P500 figures from Bloomberg. Cash Conversion compares Free Cash Flow per Share with Net Income per Share. The Average Holding Time is in years.

Trailing Average purchase P/E ratio for our portfolio is xxx (we excluded our moonshots). The long term average P/E ratio for the S&P500 is 24.6 as per GuruFocus.

Holdings

Below we list all our common stock, exchange traded fund investments, and cash inventory at year-end in alphabetic order. Cost is our actual purchase price. Market is the last market quote of the year. Both in relevant currency. Weight in % refers to market value. Individual weights may not sum to displayed total due to rounding.

Company	Year of 1 st Buy	Weight in %	Cost	Market
Adobe Inc.	2024	1.8	466.71	444.68
Adyen NV	2021	4.6	1,151.87	1,433.40
Amazon.com Inc.	2021	4.1	153.20	219.39
Celsius Holdings, Inc.	2024	0.4	37.27	26.34
DLocal Ltd.	2024	0.7	10.41	11.26
Duolingo, Inc.	2024	1.0	195.44	324.23
Evolution AB	2024	2.3	955.50	850.72
Hermès International S.A.	2023	3.0	2,038.52	2,318.00
IDEXX Laboratories Inc.	2024	0.6	417.72	413.44
Kinsale Capital Group, Inc.	2024	3.8	393.03	465.13
L'Oréal S.A.	2022	3.7	343.03	341.90
LVMH Moët Hennessy Louis Vuitton SE	2023	2.6	803.96	637.55
MercadoLibre, Inc.	2021	5.6	1,118.77	1,700.44
Microsoft Corporation	2021	3.9	306.84	421.50
Novo Nordisk B A/S	2024	2.9	709.01	619.66
Nu Holdings Limited	2022	7.2	5.38	10.36
Nvidia Corporation	2021	10.7	26.23	134.29
Paycom Software, Inc.	2022	4.2	222.97	204.97
Roku, Inc.	2021	1.4	80.86	74.34
Sea Limited	2021	3.6	90.55	106.10
Shopify Inc.	2021	3.6	79.47	106.33
The Trade Desk, Inc.	2021	4.7	67.88	117.53
TransMedics Group Inc.	2024	0.5	85.06	62.35
Visa Inc.	2023	2.4	246.10	316.04
ETF	Year of 1 st Buy	Weight in %	Cost	Market
iShares MSCI India (INDA)	2023	2.3	40.88	52.64
Cash		18.5		

Stock splits: NVDA, TTD, SHOP (check!)

Country Allocation

Country	Weight in %
Cayman Islands	7.2
Canada	3.6
Denmark	2.9
France	9.2
Germany	18.5
India	2.3
Netherlands	4.6
Singapore	3.6
Sweden	2.3
Uruguay	6.3
United States of America	39.4