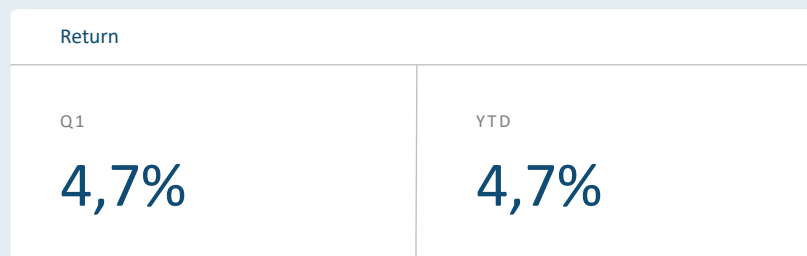


## Hereditas portfolio Q1/2024



Monthly returns

Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2024	1.00	1.48	2.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.67	7.69
2023	1.63	1.42	-1.32	0.47	-0.39	0.54	0.46	0.18	-0.29	-1.61	3.19	2.41	6.79	14.31
2022	-4.72	-1.78	2.92	-0.19	-1.46	-3.15	5.40	-1.43	-3.99	2.62	1.31	-1.19	-6.06	-9.76
2021	1.26	1.83	4.78	2.03	1.73	3.54	2.79	1.54	-1.22	3.56	0.20	3.76	28.88	20.00
2020	0.24	-4.08	-9.31	6.48	3.48	1.17	1.03	4.11	1.03	-2.33	7.08	2.91	11.16	2.71
2019	5.00	2.44	2.53	2.00	-3.65	3.12	0.07	-0.60	2.13	1.88	1.94	2.20	20.53	21.52
2018	1.87	-1.53	-1.52	0.76	2.36	-0.88	3.10	0.81	-0.50	-5.35	-0.75	-4.25	-6.06	-6.17

Periodic returns

	1 m	YTD	3 m	6 m	1 y	3 y	5 y	10 y	since start
Total	2.13	4.67	4.67	8.65	9.63	7.70	10.40	9.04	210.34
Benchmark index	3.20	7.69	7.69	13.63	16.90	7.69	8.63	8.33	148.32

\* Periodic returns longer than 12m are annualized.

PORTFOLIO MARKET VALUE

# 251,7 M€

NET ASSET VALUE PER SHARE

# 4,04 €

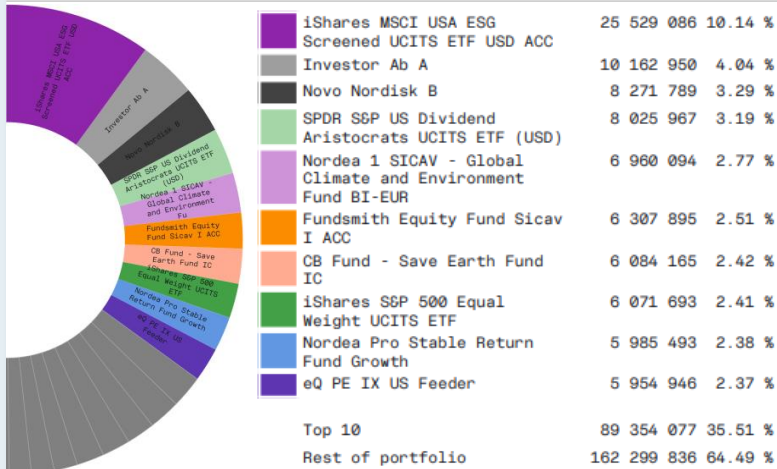
Hereditas benchmarks components are: 35 % MSCI Daily Net TR Europe, 35 % MSCI Daily Net TR World, 15% ICE BofAML Euro Corporate TR EUR, 15 % Credit Suisse AllHedge Index EUR Corrected 06.08.2024 due to an error by Heredita's accountant which caused the net asset value per share to be incorrect in the previously published report

\* Net asset value per share = (assets – liabilities (including deferred tax liability))/shares outstanding. This value has not been audited; an audited value is published once a year in the yearly financial statement. The Net asset value is calculated based on the information Hereditas has when this report is published.

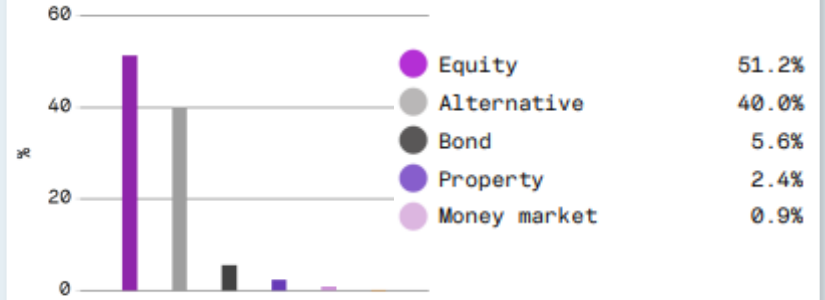
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# Portfolio allocation

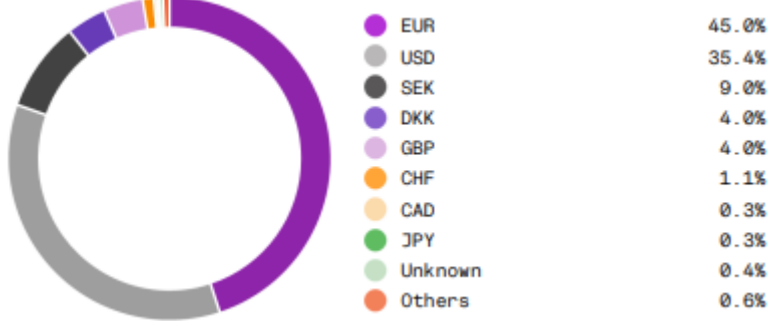
## 10 largest holdings



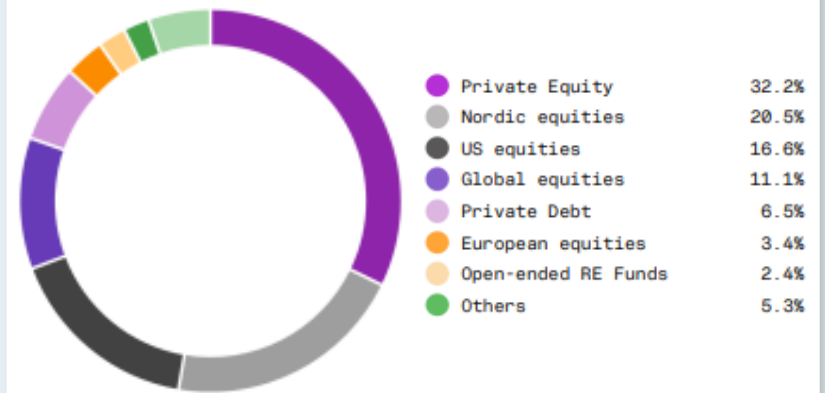
## Asset allocation



## Currency Allocation



## Detailed breakdown of asset allocation



## Largest contributors to portfolio returns Q1 2024

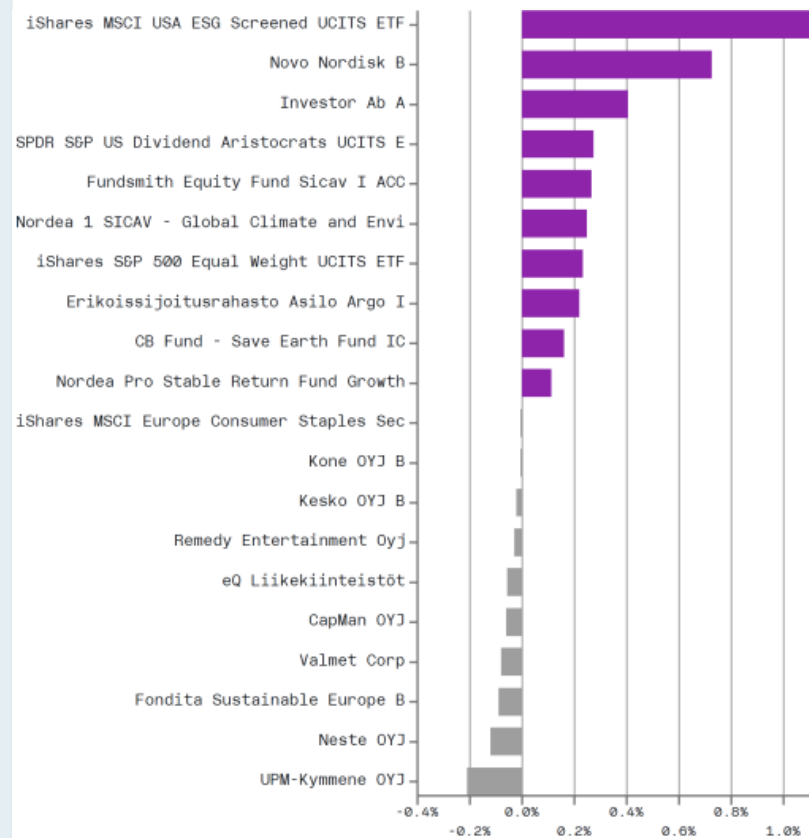
### 10 Largest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
iShares MSCI USA ESG Screened UCITS ETF USD ACC	1.12 %	1.12 %	1.12 %	2.99 %	10.14 %
Novo Nordisk B	0.72 %	0.72 %	0.72 %	1.45 %	3.29 %
Investor Ab A	0.41 %	0.41 %	0.41 %	0.89 %	4.04 %
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	0.27 %	0.27 %	0.27 %	0.35 %	3.19 %
Fundsmith Equity Fund Sicav I ACC	0.27 %	0.27 %	0.27 %		2.51 %
Nordea 1 SICAV - Global Climate and Environment Fund BI-EUR	0.25 %	0.25 %	0.25 %	0.31 %	2.77 %
iShares S&P 500 Equal Weight UCITS ETF	0.23 %				2.41 %
Erikoissijoitusrahasto Asilo Argo I	0.22 %	0.22 %	0.22 %	0.44 %	1.01 %
CB Fund - Save Earth Fund IC	0.16 %	0.16 %	0.16 %	0.19 %	2.42 %
Nordea Pro Stable Return Fund Growth	0.11 %	0.11 %	0.11 %	0.21 %	2.38 %

### 10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
UPM-Kymmene OYJ	-0.21 %	-0.21 %	-0.21 %	0.14 %	1.96 %
Neste OYJ	-0.12 %				0.45 %
Fondita Sustainable Europe B	-0.09 %	-0.09 %	-0.09 %	-0.27 %	
Valmet Corp	-0.08 %	-0.08 %	-0.08 %	-0.38 %	1.26 %
CapMan OYJ	-0.06 %	-0.06 %	-0.06 %	-0.14 %	0.38 %
eQ Liikekiinteistöt	-0.06 %	-0.06 %	-0.06 %	-0.26 %	1.05 %
Remedy Entertainment Oyj	-0.03 %	-0.03 %	-0.03 %	-0.01 %	
Kesko OYJ B	-0.02 %	-0.02 %	-0.02 %		1.03 %
Kone OYJ B	-0.01 %	-0.01 %	-0.01 %	-0.05 %	1.11 %
iShares MSCI Europe Consumer Staples Sector UCITS ETF	0.00 %	0.00 %	0.00 %		0.53 %

### Largest contributors to portfolio returns



This report shows the development of Hereditas portfolio during the last quarter. The report has not been audited. The report is based on the information Hereditas has on the publication date of the report. Some securities values are published after this report and therefore is valued at the last published value. Hereditas does not have any responsibility for possible errors in this report or any potential consequences using the information in this report could have.