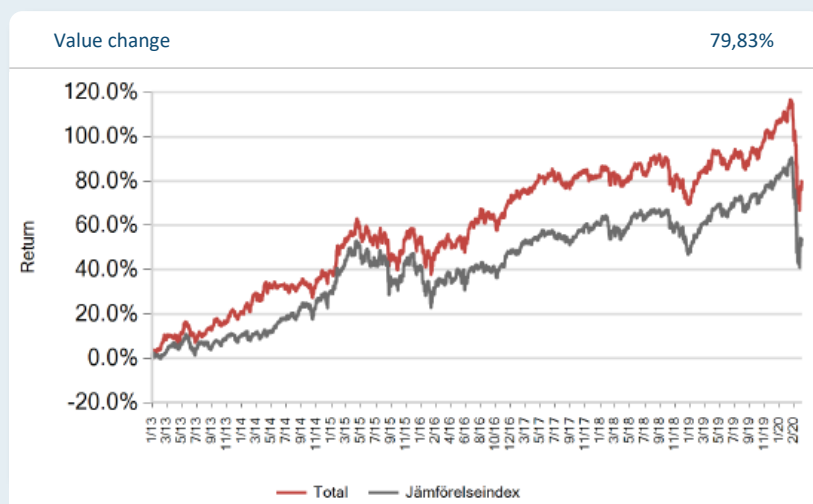


## Hereditas portfolio Q1/2020



Return	
Q1	YTD
<b>-12,8%</b>	<b>-12,8%</b>

Monthly returns

Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2020	0.24	-4.08	-9.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-12.81	-15.43
2019	5.00	2.44	2.53	2.00	-3.65	3.12	0.07	-0.60	2.13	1.88	1.95	2.20	20.55	21.95
2018	1.87	-1.53	-1.52	0.76	2.36	-0.88	3.10	0.81	-0.50	-5.32	-0.75	-4.25	-6.04	-6.90
2017	1.74	1.49	0.67	2.47	-0.13	-0.53	-1.21	0.59	1.44	1.20	-1.23	0.29	6.94	8.74
2016	-3.99	-0.91	3.50	0.38	0.81	-0.81	5.35	3.31	-0.14	-2.41	2.15	2.90	10.18	4.28
2015	6.80	3.43	1.23	-0.58	1.51	-2.04	0.87	-5.51	-2.61	7.91	2.74	-2.35	11.10	8.69

Periodic returns

	1 m	YTD	3 m	6 m	1 y	3 y	5 y
Total		-9.31	-12.81	-12.81	-7.44	-4.69	2.94
Jämförelseindex		-10.72	-15.43	-15.43	-11.65	-6.62	0.73

\* Periodic returns longer than 12m are annualized.

PORTFOLIO MARKET VALUE

**190,8 M€**

NET ASSET VALUE PER SHARE

**2,99 €**

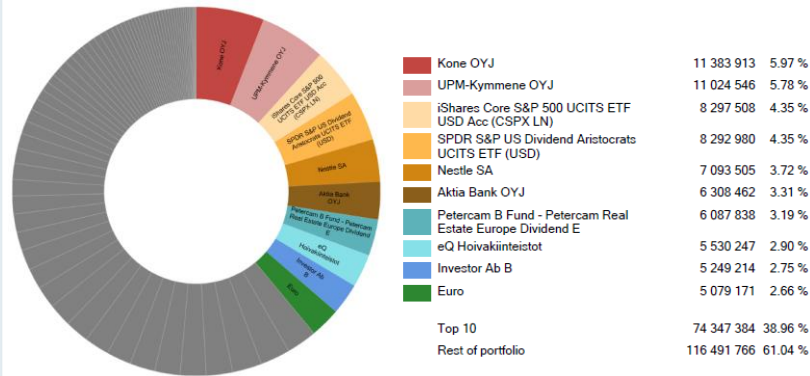
Hereditas benchmarks components are: 35 % MSCI Daily Net TR Europe, 35 % MSCI Daily Net TR World, 10% ICE BofAML Euro Corporate TR EUR, 10 % KTI Kiinteistöindeksi, 10 % Credit Suisse AllHedge Index EUR

\* 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.

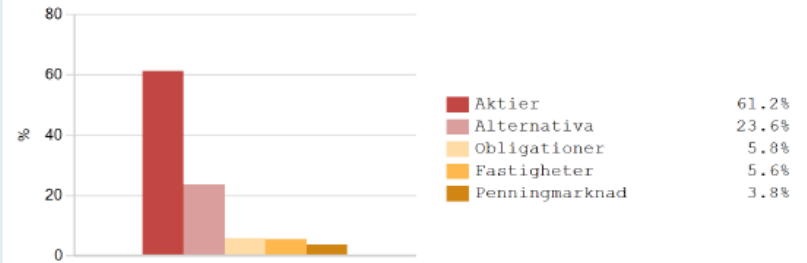
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# Portfolio allocation

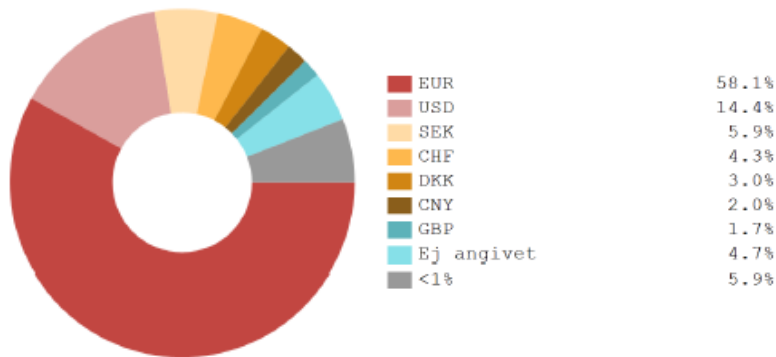
## 10 largest holdings



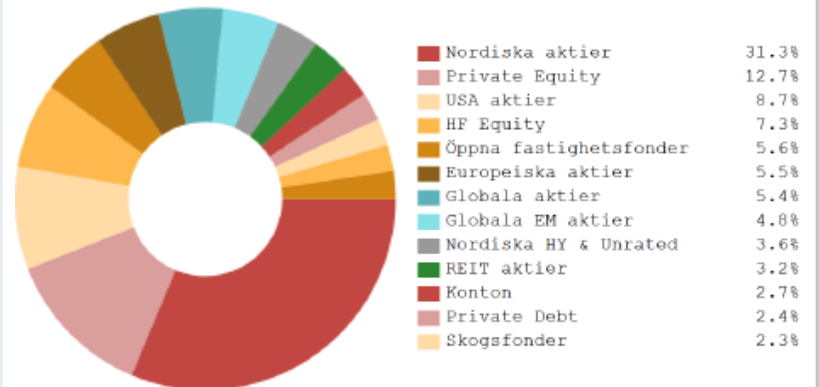
## Asset allocation



## Currency Allocation



## Detailed breakdown of asset allocation



## Biggest contributors to portfolio returns Q1 2020

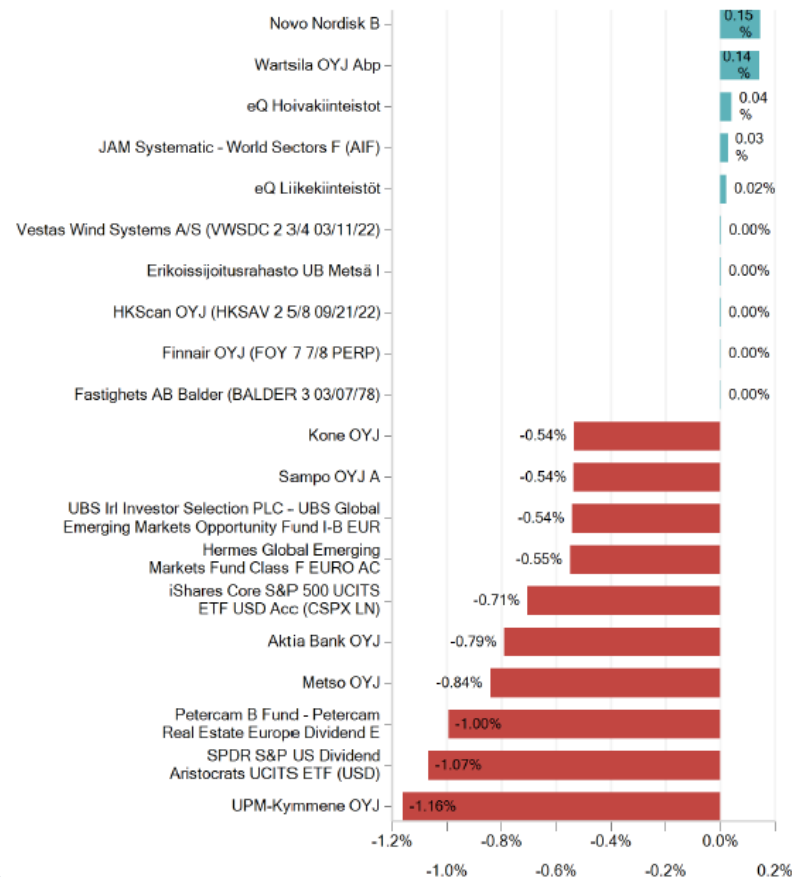
### 10 Biggest positive contributions

Security	period	3 mon	YTD	1 year	% of portfolio
Novo Nordisk B	0.15 %	0.15 %	0.15 %	0.40 %	2.63 %
Wartsila OYJ Abp	0.14 %	0.14 %	0.14 %	-1.76 %	
eQ Hoivakiinteistot	0.04 %	0.04 %	0.04 %	0.21 %	2.90 %
JAM Systematic - World Sectors F (AIF)	0.03 %	0.03 %	0.03 %	0.09 %	
eQ Liikekiinteistöt	0.02 %	0.02 %	0.02 %	0.18 %	2.66 %
Vestas Wind Systems A/S (VWSDC 2 3/4 03/11/22)	0.00 %				0.31 %
Erikoissijoitusrahasto UB Metsä I	0.00 %	0.00 %	0.00 %	0.07 %	2.27 %
HKScan OYJ (HKSAV 2 5/8 09/21/22)	0.00 %	0.00 %	0.00 %	0.04 %	0.13 %
Finnair OYJ (FOY 7 7/8 PERP)	0.00 %	0.00 %	0.00 %	0.01 %	0.28 %
Fastighets AB Balder (BALDER 3 03/07/78)	0.00 %	0.00 %	0.00 %	0.02 %	

### 10 Biggest negative contributions

Security	period	3 mon	YTD	1 year	% of portfolio
UPM-Kymmene OYJ	-1.16 %	-1.16 %	-1.16 %	0.15 %	5.78 %
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	-1.07 %	-1.07 %	-1.07 %	-0.71 %	4.35 %
Petercam B Fund - Petercam Real Estate Europe Dividend E	-1.00 %	-1.00 %	-1.00 %	-0.60 %	3.19 %
Metso OYJ	-0.84 %	-0.84 %	-0.84 %	-0.48 %	1.57 %
Aktia Bank OYJ	-0.79 %	-0.79 %	-0.79 %	-0.35 %	3.31 %
iShares Core S&P 500 UCITS ETF USD Acc (CSPX LN)	-0.71 %	-0.71 %	-0.71 %	-0.16 %	4.35 %
Hermes Global Emerging Markets Fund Class F EURO AC	-0.55 %	-0.55 %	-0.55 %	-0.32 %	2.20 %
UBS Irl Investor Selection PLC - UBS Global Emerging Markets Opportunity Fund I-B EUR	-0.54 %	-0.54 %	-0.54 %	-0.35 %	2.58 %
Sampo OYJ A	-0.54 %	-0.54 %	-0.54 %	-0.53 %	1.34 %
Kone OYJ	-0.54 %	-0.54 %	-0.54 %	1.52 %	5.97 %

### Biggest 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.