

Hereditas portfolio Q4/2020

Value change

129,28%



Return

Q4

7,63%

YTD

11,16%

Monthly returns

| Year | jan | feb | mar | apr | may | jun | jul | aug | sep | oct | nov | dec | YTD | BM |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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 | 2.34 |
| 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 | 21.95 |
| 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 | -0.51 | -1.21 | 0.59 | 1.44 | 1.20 | -1.23 | 0.29 | 6.96 | 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 | 3 m | 6 m | YTD | 1 y | 3 y | 5 y |
|-----------------|------|------|-------|-------|-------|------|------|
| Total | 2.91 | 7.63 | 14.37 | 11.16 | 11.16 | 7.98 | 8.21 |
| Benchmark index | 1.87 | 8.09 | 9.63 | 2.34 | 2.34 | 5.13 | 5.67 |

* Periodic returns longer than 12m are annualized.

PORTFOLIO MARKET VALUE

229,8 M€

NET ASSET VALUE PER SHARE

Will be published when the annual report is published

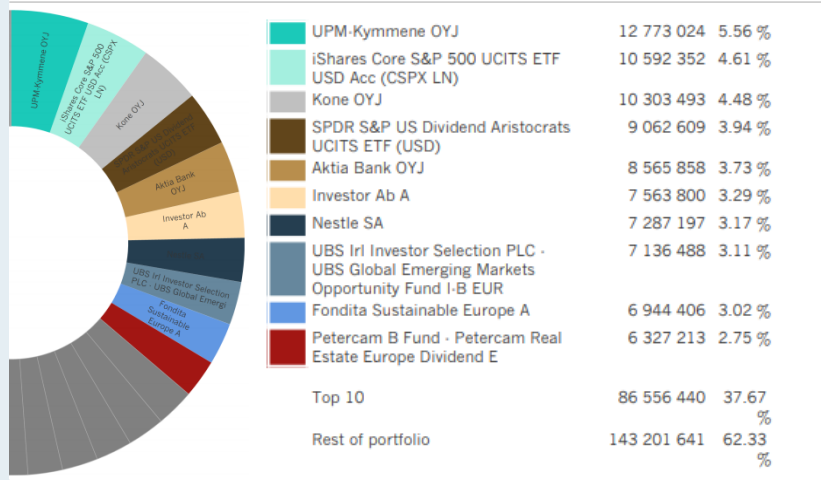
Hereditas benchmarks components are: 35 % MSCI Daily Net TR Europe, 35 % MSCI Daily Net TR World, 10% ICE BofAML Euro Corporate TR EUR, 10 % KTI Kiinteistöindeksi, 10 % Credit Suisse AllHedge Index EUR

* 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.

HEREDITAS

Portfolio allocation

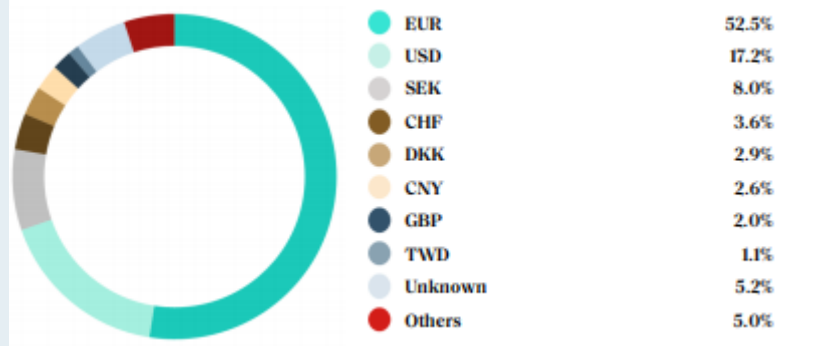
10 largest holdings



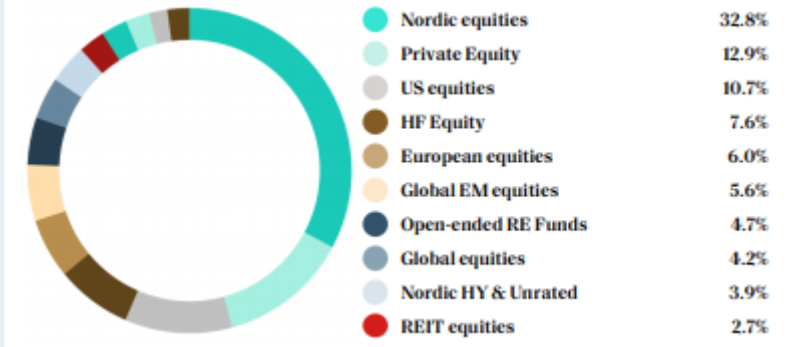
Asset allocation



Currency Allocation



Detailed breakdown of asset allocation



Biggest contributors to portfolio returns Q4 2020

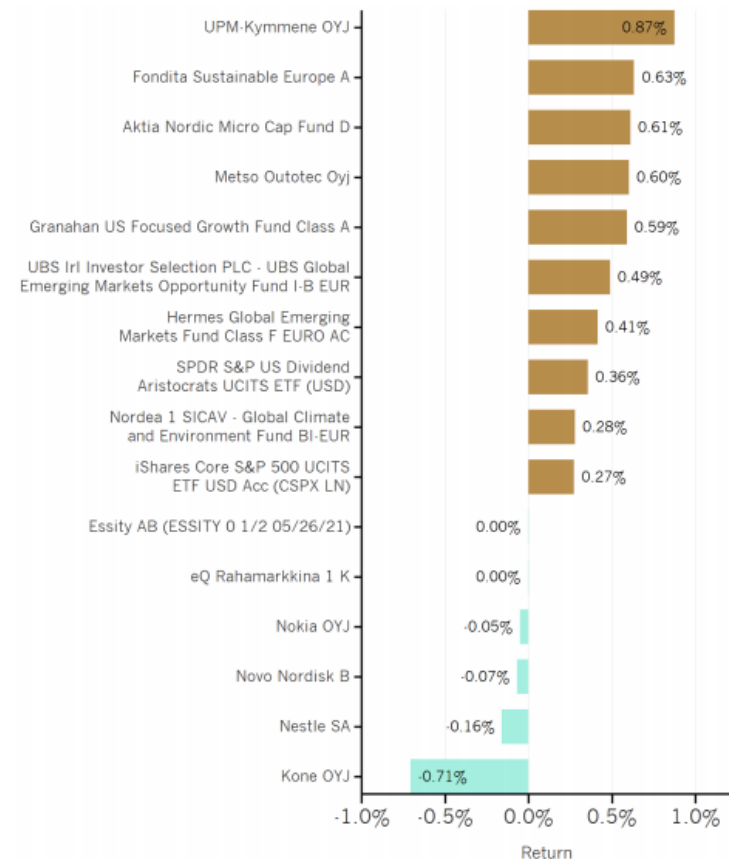
10 Biggest positive contributions

| Security | period | 3 mon | YTD | 1 year | % of portfolio |
|---|--------|--------|---------|---------|----------------|
| UPM-Kymmene OYJ | 0.87 % | 0.87 % | 0.16 % | 0.16 % | 5.56 % |
| Fondita Sustainable Europe A | 0.63 % | 0.63 % | 1.15 % | 1.15 % | 3.02 % |
| Aktia Nordic Micro Cap Fund D | 0.61 % | 0.61 % | 1.40 % | 1.40 % | 2.75 % |
| Metso Outotec Oyj | 0.60 % | 0.60 % | | | 2.11 % |
| Granahan US Focused Growth Fund Class A | 0.59 % | 0.59 % | | | 2.57 % |
| UBS Irl Investor Selection PLC - UBS Global Emerging Markets Opportunity Fund I-B EUR | 0.49 % | 0.49 % | 0.50 % | 0.50 % | 3.11 % |
| Hermes Global Emerging Markets Fund Class F EURO AC | 0.41 % | 0.41 % | 0.37 % | 0.37 % | 2.68 % |
| SPDR S&P US Dividend Aristocrats UCITS ETF (USD) | 0.36 % | 0.36 % | -0.41 % | -0.41 % | 3.94 % |
| Nordea 1 SICAV - Global Climate and Environment Fund BI-EUR | 0.28 % | 0.28 % | | | 2.22 % |
| iShares Core S&P 500 UCITS ETF USD Acc (CSPX LN) | 0.27 % | 0.27 % | 0.35 % | 0.35 % | 4.61 % |

10 Biggest negative contributions

| Security | period | 3 mon | YTD | 1 year | % of portfolio |
|-----------------------------------|---------|---------|---------|---------|----------------|
| Kone OYJ | -0.71 % | -0.71 % | 1.05 % | 1.05 % | 4.48 % |
| Nestle SA | -0.16 % | -0.16 % | 0.08 % | 0.08 % | 3.17 % |
| Novo Nordisk B | -0.07 % | -0.07 % | 0.26 % | 0.26 % | 2.28 % |
| Nokia OYJ | -0.05 % | -0.05 % | -0.01 % | -0.01 % | 0.78 % |
| eQ Rahamarkkina 1 K | 0.00 % | 0.00 % | 0.00 % | 0.00 % | 0.89 % |
| Essity AB (ESSITY 0 1/2 05/26/21) | 0.00 % | 0.00 % | | | 0.24 % |

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.