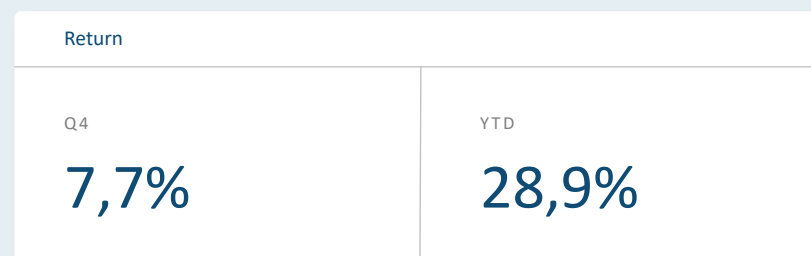
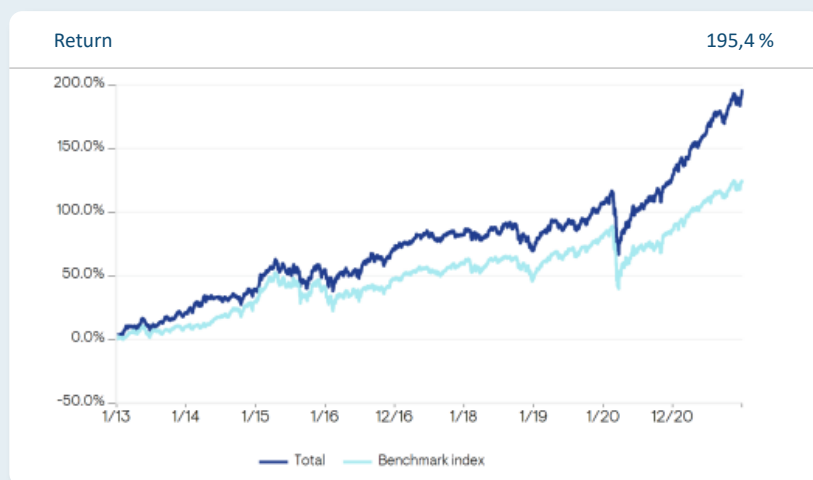


Hereditas portfolio Q4/2021



Monthly returns

Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
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	20.12
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
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	8.31
2016	-3.99	-0.91	3.49	0.38	0.81	-0.81	5.35	3.31	-0.14	-2.41	2.15	2.90	10.18	4.55
2015	6.80	3.43	1.23	-0.58	1.51	-2.03	0.87	-5.51	-2.61	7.91	2.74	-2.35	11.11	8.44

Periodic returns

	1m	3m	6m	YTD	1y	3y	5y	
Total		3.76	7.66	11.00	28.88	28.88	19.97	11.65
Benchmark index		2.87	5.77	7.00	20.12	20.12	14.45	8.79

* Periodic returns longer than 12m are annualized.

PORTFOLIO MARKET VALUE

278,3 M€

NET ASSET VALUE PER SHARE

4,25 €

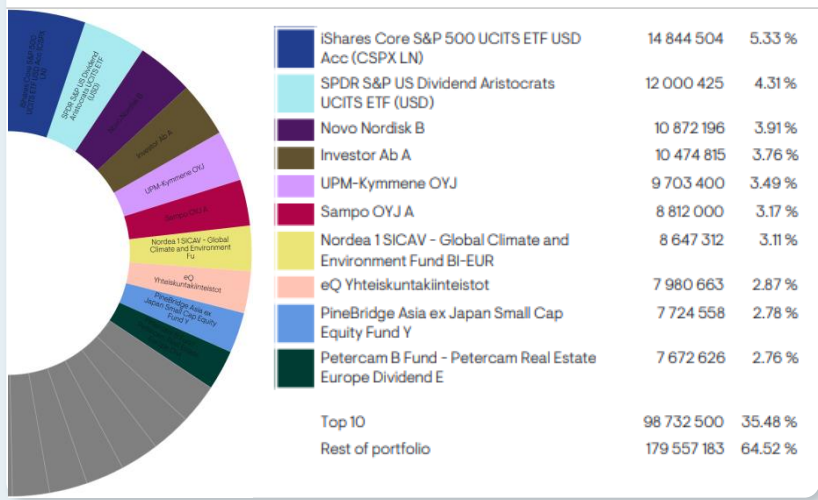
Hereditas benchmarks components are: 35 % MSCI Daily Net TR Europe, 35 % MSCI Daily Net TR World, 15% ICE BofAML Euro Corporate TR EUR, 15 % Credit Suisse AllHedge Index EUR

* 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.

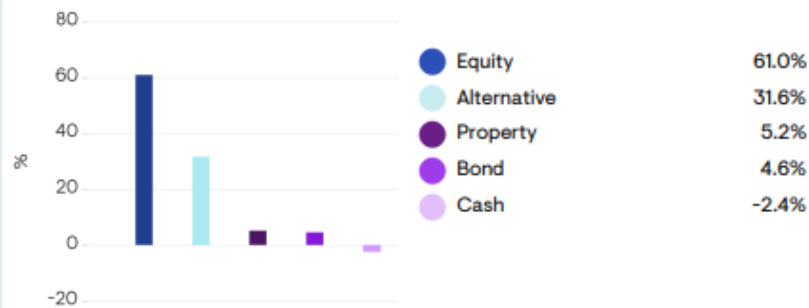
HEREDITAS

Portfolio allocation

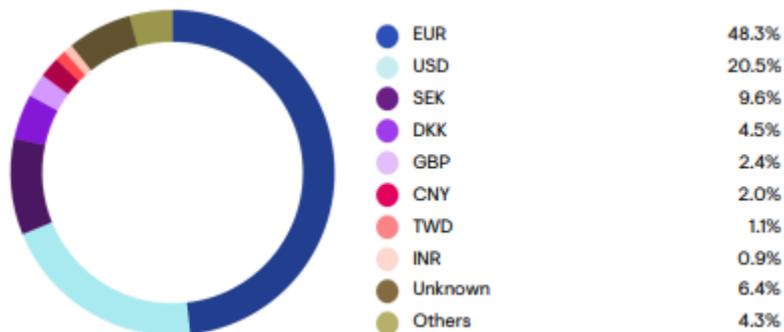
10 largest holdings



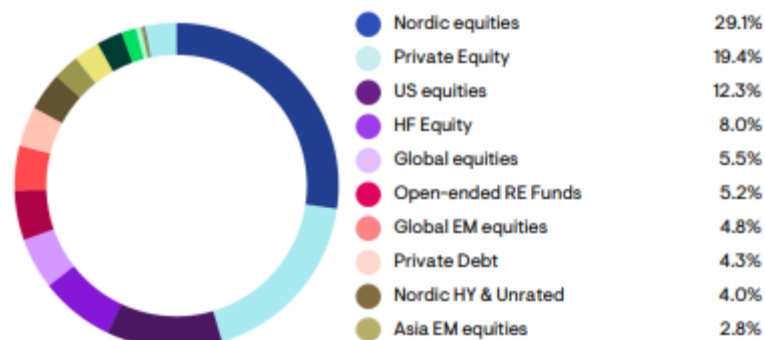
Asset allocation



Currency Allocation



Detailed breakdown of asset allocation



Biggest contributors to portfolio returns Q4 2021

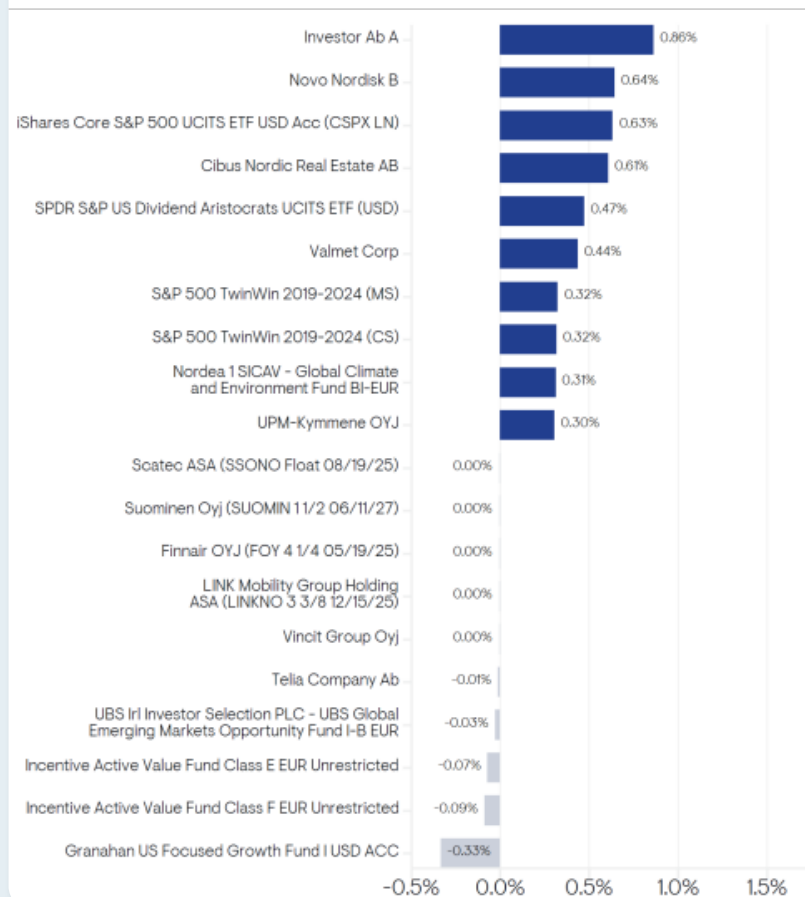
10 Biggest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
Investor Ab A	0.86 %	0.86 %	1.92 %	1.92 %	3.76 %
Novo Nordisk B	0.64 %	0.64 %	2.23 %	2.23 %	3.91 %
iShares Core S&P 500 UCITS ETF USD Acc (CSPX LN)	0.63 %	0.63 %	1.90 %	1.90 %	5.33 %
Cibus Nordic Real Estate AB	0.61 %	0.61 %	1.09 %	1.09 %	1.97 %
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	0.47 %	0.47 %	1.42 %	1.42 %	4.31 %
Valmet Corp	0.44 %	0.44 %	1.21 %	1.21 %	2.44 %
S&P 500 TwinWin 2019-2024 (MS)	0.32 %	0.32 %	0.94 %	0.94 %	2.72 %
S&P 500 TwinWin 2019-2024 (CS)	0.32 %	0.32 %	0.91 %	0.91 %	2.66 %
Nordea 1 SICAV - Global Climate and Environment Fund BI-EUR	0.31 %	0.31 %	0.91 %	0.91 %	3.11 %
UPM-Kymmene OYJ	0.30 %	0.30 %	0.67 %	0.67 %	3.49 %

10 Biggest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
Granahan US Focused Growth Fund I USD ACC	-0.33 %	-0.33 %			2.62 %
Incentive Active Value Fund Class F EUR Unrestricted	-0.09 %	-0.09 %	-0.01 %	-0.01 %	1.43 %
Incentive Active Value Fund Class E EUR Unrestricted	-0.07 %	-0.07 %	0.00 %	0.00 %	1.16 %
UBS Irl Investor Selection PLC - UBS Global Emerging Markets Opportunity Fund I-B EUR	-0.03 %	-0.03 %	-0.09 %	-0.09 %	2.53 %
Telia Company Ab	-0.01 %	-0.01 %	0.17 %	0.17 %	
Vincit Group Oyj	0.00 %	0.00 %			0.43 %
LINK Mobility Group Holding ASA (LINKNO 3 3/8 12/15/25)	0.00 %	0.00 %	0.00 %	0.00 %	0.21 %
Finnair OYJ (FOY 41/4 05/19/25)	0.00 %	0.00 %			0.24 %
Suominen Oyj (SUOMIN 11/2 06/11/27)	0.00 %	0.00 %			0.25 %
Scatec ASA (SSONO Float 08/19/25)	0.00 %	0.00 %			0.18 %

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.