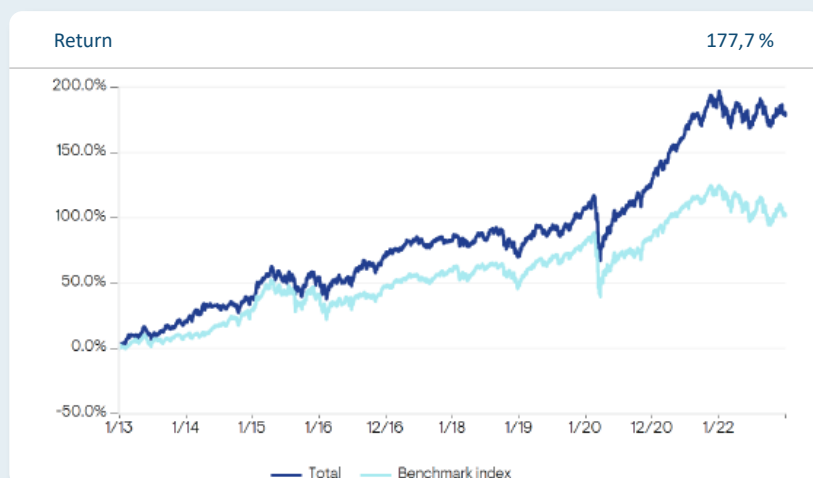


Hereditas portfolio Q4/2022



Monthly returns														
Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
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
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

Periodic returns									
	1m	3 m	6 m	YTD	1y	3 y	5 y	since start	
Total		-1.19	2.73	2.46	-6.06	-6.06	10.41	8.82	177.68
Benchmark index		-4.04	3.69	1.32	-9.76	-9.76	3.61	4.87	101.72

* Periodic returns longer than 12m are annualized.

Return	
Q4	YTD
2,7%	-6,1%

PORTFOLIO MARKET VALUE

243,1 M€

NET ASSET VALUE PER SHARE

3,83 €

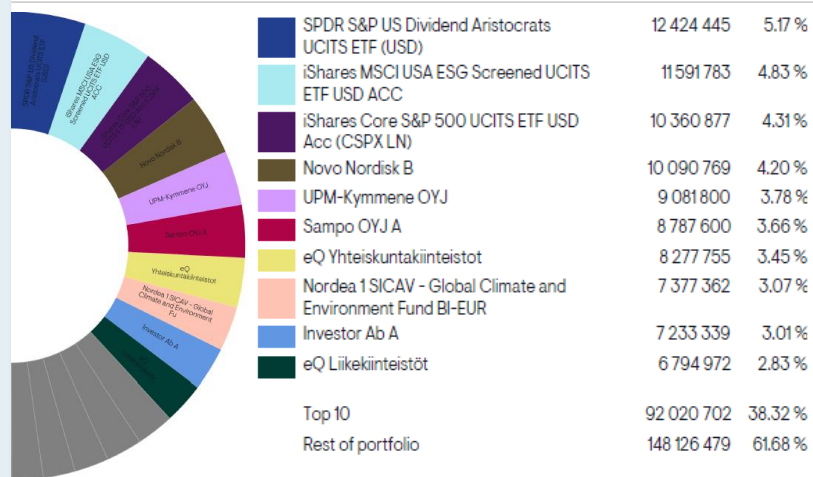
Hereditas benchmarks components are: 35 % MSCI Daily Net TR Europe, 35 % MSCI Daily Net TR World, 15% ICE BofAML Euro Corporate TR EUR, 15 % Credit Suisse AllHedge Index EUR

* 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.

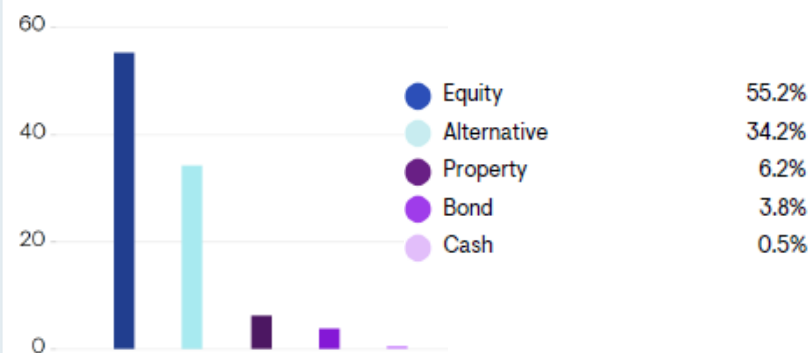
HEREDITAS

Portfolio allocation

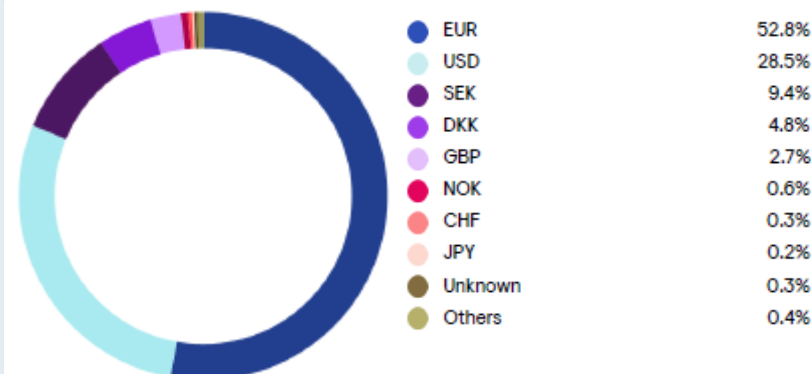
10 largest holdings



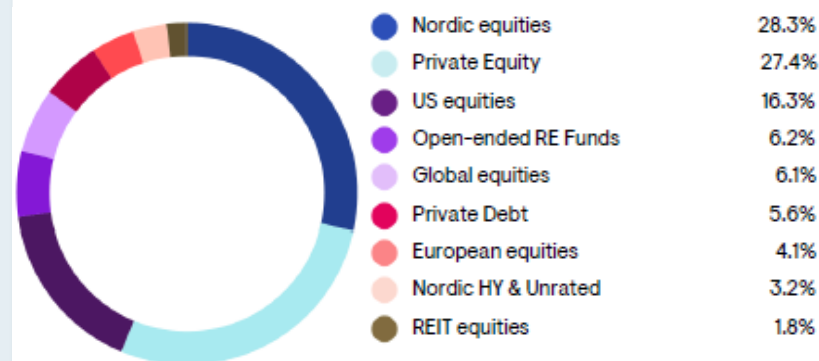
Asset allocation



Currency Allocation



Detailed breakdown of asset allocation



Largest contributors to portfolio returns Q4 2022

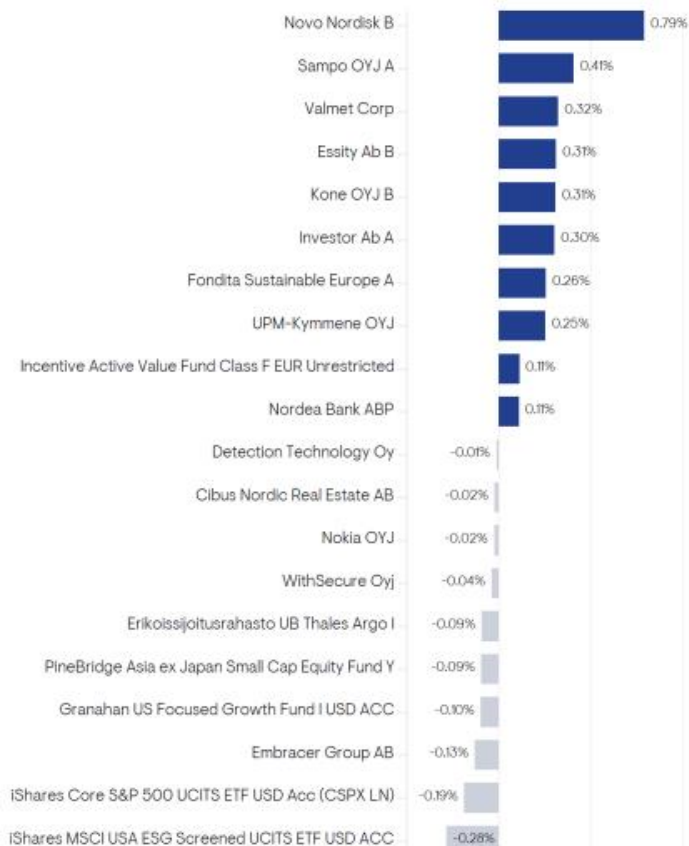
10 Largest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
Novo Nordisk B	0.79 %	0.79 %	0.79 %	0.79 %	4.15 %
Sampo OYJ A	0.41 %	0.41 %	0.65 %	0.65 %	3.61 %
Valmet Corp	0.32 %	0.32 %	-0.74 %	-0.74 %	1.86 %
Essity Ab B	0.31 %	0.31 %	-0.23 %	-0.23 %	1.77 %
Kone OYJ B	0.31 %	0.31 %	-0.64 %	-0.64 %	1.69 %
Investor Ab A	0.30 %	0.30 %	-0.90 %	-0.90 %	2.98 %
Fondita Sustainable Europe A	0.26 %	0.26 %	-0.57 %	-0.57 %	2.35 %
UPM-Kymmene OYJ	0.25 %	0.25 %	0.26 %	0.26 %	3.74 %
Incentive Active Value Fund Class F EUR Unrestricted	0.11 %	0.11 %	-0.34 %	-0.34 %	0.97 %
Nordea Bank ABP	0.11 %	0.11 %	0.10 %	0.10 %	1.28 %

10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
iShares MSCI USA ESG Screened UCITS ETF USD ACC	-0.28 %	-0.28 %			4.77 %
iShares Core S&P 500 UCITS ETF USD Acc (CSPX LN)	-0.19 %	-0.19 %	-0.72 %	-0.72 %	4.26 %
Embracer Group AB	-0.13 %	-0.13 %	-0.33 %	-0.33 %	0.30 %
Granahan US Focused Growth Fund I USD ACC	-0.10 %	-0.10 %	-0.72 %	-0.72 %	2.18 %
PineBridge Asia ex Japan Small Cap Equity Fund Y	-0.09 %	-0.09 %	-0.53 %	-0.53 %	
Erikoissijoitusrahasto UB Thales Argo I	-0.09 %	-0.09 %			0.50 %
WithSecure Oyj	-0.04 %	-0.04 %			0.40 %
Nokia OYJ	-0.02 %	-0.02 %	-0.31 %	-0.31 %	1.25 %
Cibus Nordic Real Estate AB	-0.02 %	-0.02 %	-1.05 %	-1.05 %	1.03 %
Detection Technology Oy	-0.01 %	-0.01 %	-0.22 %	-0.22 %	0.35 %

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.