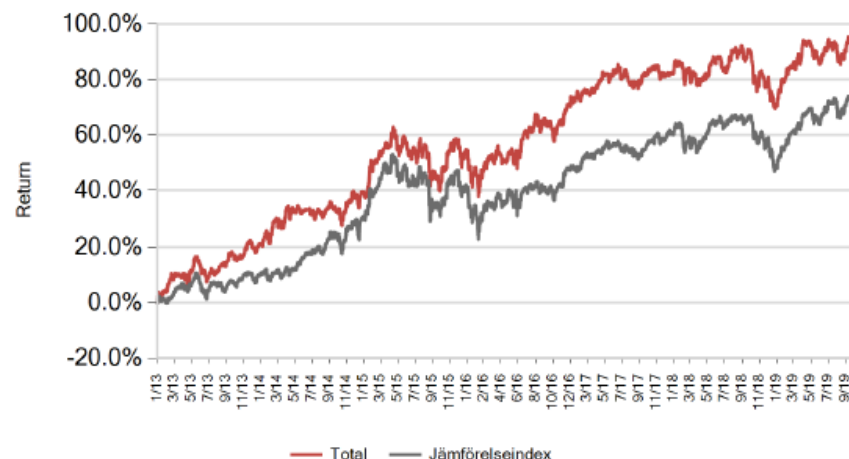


Hereditas portfolio Q3 2019

Value change

94.58%



Monthly returns

Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2019	5.00	2.43	2.52	2.02	-3.65	3.11	0.09	-0.60	2.13	0.00	0.00	0.00	13.56	16.73
2018	1.87	-1.51	-1.50	0.75	2.38	-0.93	3.12	0.80	-0.49	-5.31	-0.75	-4.24	-5.97	-6.90
2017	1.74	1.49	0.67	2.48	-0.13	-0.53	-1.21	0.60	1.45	1.20	-1.23	0.30	6.97	8.74
2016	-3.99	-0.87	3.49	0.40	0.81	-0.82	5.36	3.31	-0.14	-2.41	2.15	2.93	10.26	4.28
2015	6.82	3.44	1.23	-0.58	1.49	-2.03	0.82	-5.52	-2.59	7.92	2.74	-2.36	11.09	8.69
2014	0.08	6.56	0.91	1.77	-0.23	-1.14	0.68	1.29	-0.89	2.18	1.87	0.76	14.49	17.68

Periodic returns

	1 m	3 m	6 m	YTD	1 y	3 y	5 y
Total	2.13	1.61	2.99	13.56	2.20	5.43	7.97
Jämförelseindex	2.10	2.86	5.70	16.73	4.49	7.33	6.97

* Periodic returns longer than 12m are annualized.

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

Return Q3

1,6 %

Return YTD

13,6 %

Net asset value per share*:

3,12 €

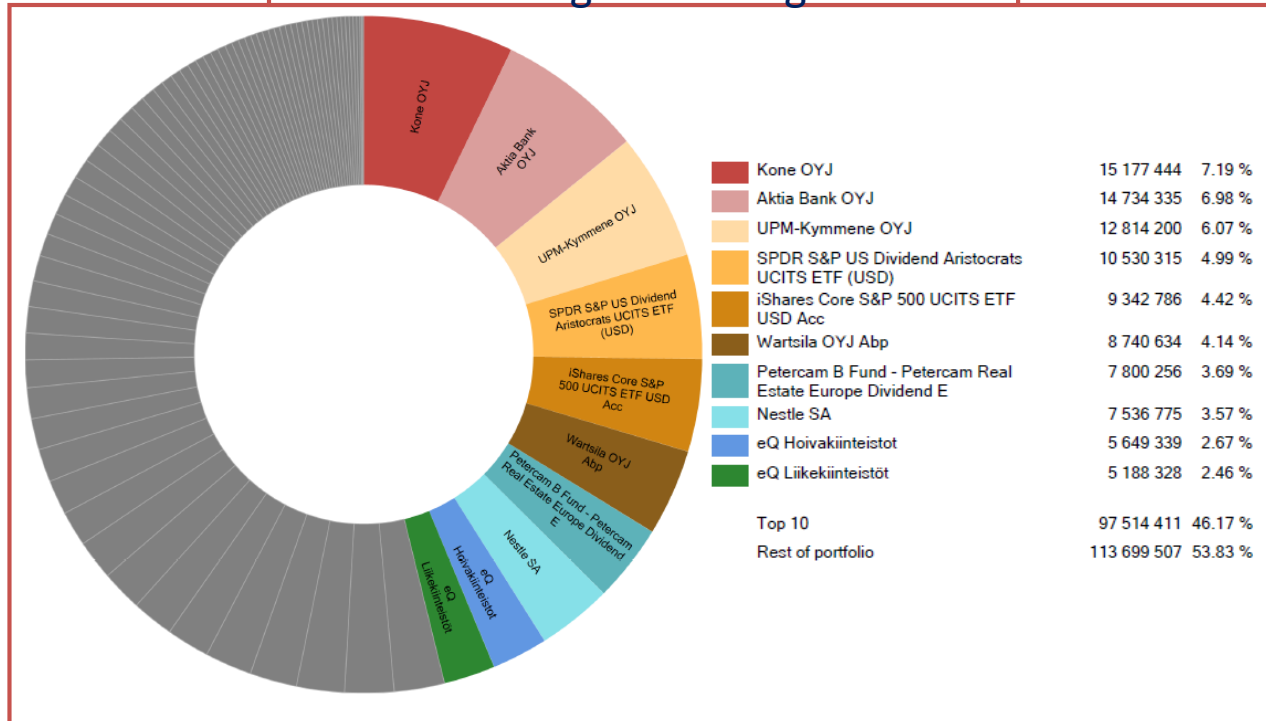
Portfolio market value:

211,2 M €

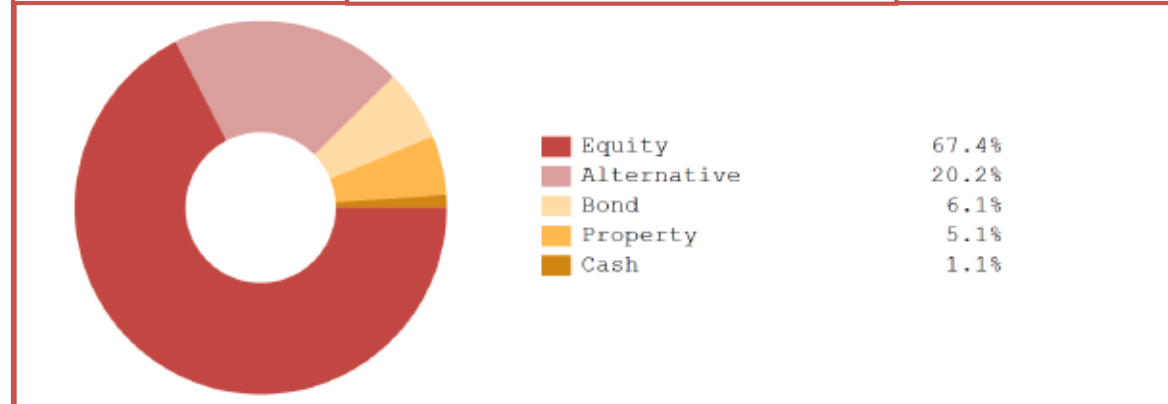
* Net asset value per share = (assets – liabilities (including deferred tax liability))/shares outstanding. This value has not been audited; an audited value is published once a year in the yearly financial statement. The Net asset value is calculated based on the information Hereditas has when this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

Portfolio Allocation

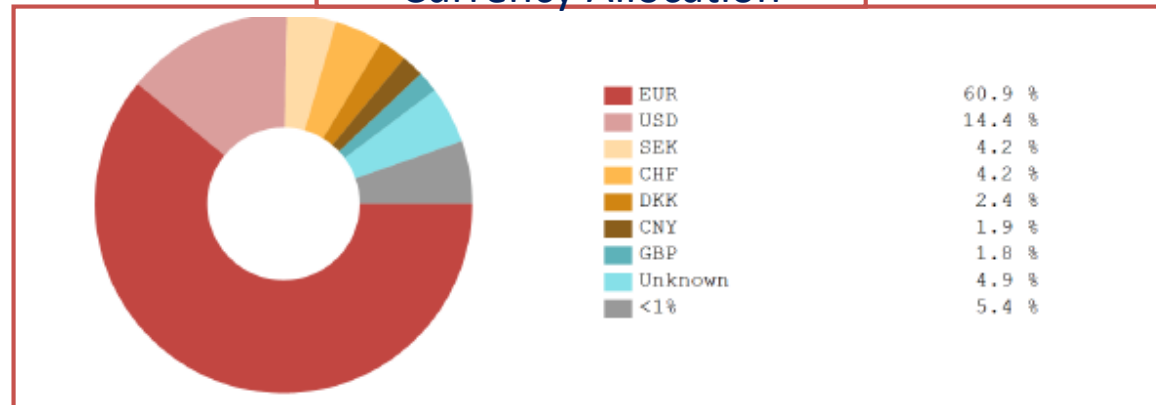
10 largest holdings



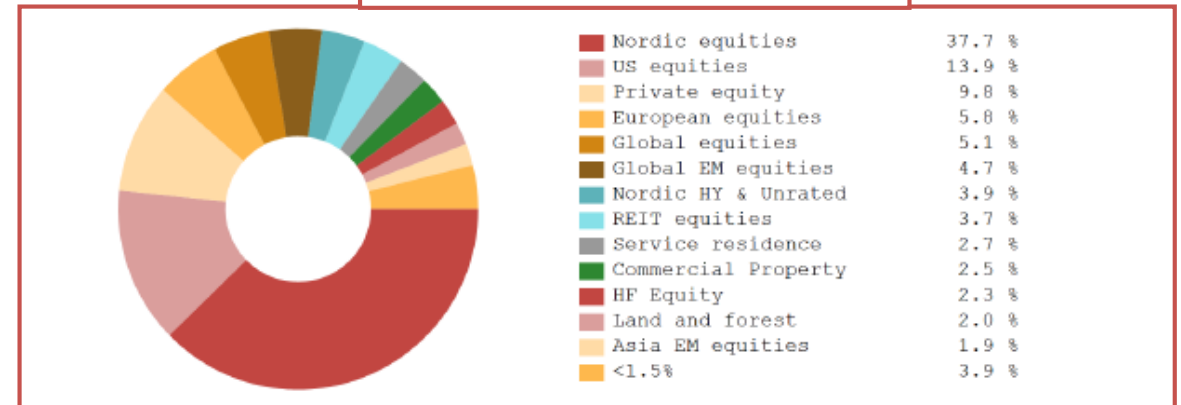
Asset allocation



Currency Allocation



Detailed breakdown of asset allocation



Biggest contributors to portfolio returns

Q3 2019

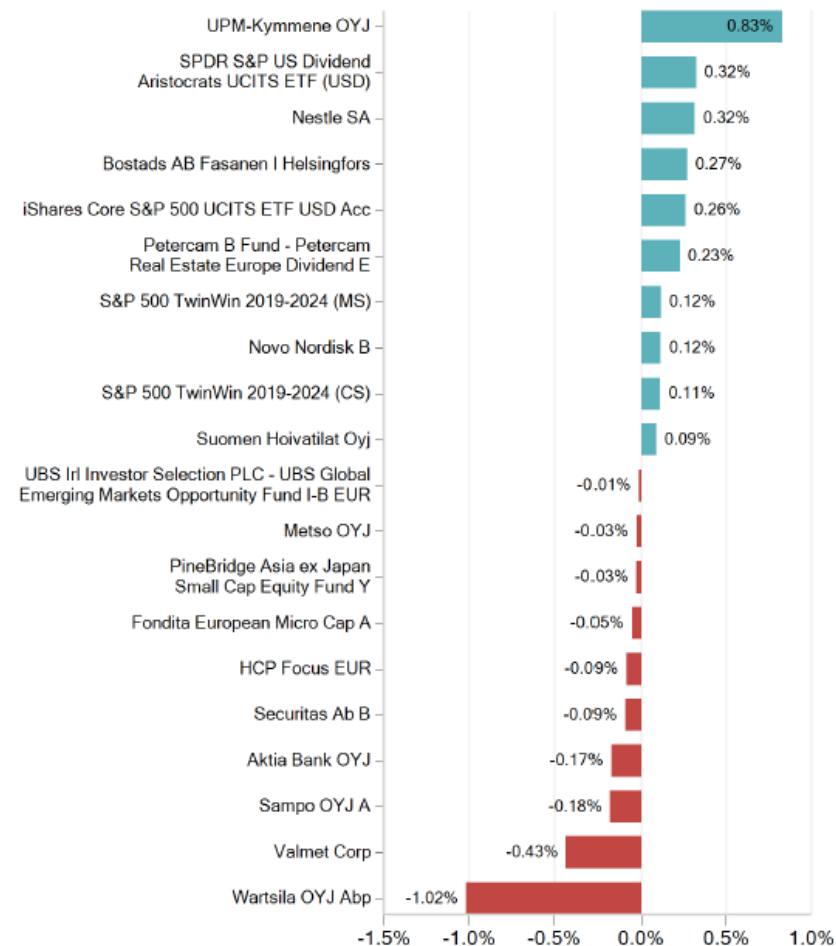
10 biggest positive contributors

Security	period	3 mon	YTD	1 year	% of portfolio
UPM-Kymmene OYJ	0.83 %	0.83 %	1.54 %	-1.14 %	6.07 %
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	0.32 %	0.32 %	0.92 %	0.57 %	4.99 %
Nestle SA	0.32 %	0.32 %	1.19 %	1.04 %	3.57 %
Bostads AB Fasanen I Helsingfors	0.27 %	0.27 %	0.35 %	0.35 %	
iShares Core S&P 500 UCITS ETF USD Acc	0.26 %	0.26 %	1.02 %	0.42 %	4.42 %
Petercam B Fund - Petercam Real Estate Europe Dividend E	0.23 %	0.23 %	0.67 %	0.44 %	3.69 %
S&P 500 TwinWin 2019-2024 (MS)	0.12 %	0.12 %			2.25 %
Novo Nordisk B	0.12 %	0.12 %	0.39 %	0.32 %	2.04 %
S&P 500 TwinWin 2019-2024 (CS)	0.11 %	0.11 %			2.28 %
Suomen Hoivatilat Oyj	0.09 %				0.96 %

10 biggest negative contributors

Security	period	3 mon	YTD	1 year	% of portfolio
Wartsila OYJ Abp	-1.02 %	-1.02 %	-1.64 %	-2.74 %	4.14 %
Valmet Corp	-0.43 %	-0.43 %	0.05 %	-0.08 %	1.89 %
Sampo OYJ A	-0.18 %	-0.18 %	-0.04 %		1.66 %
Aktia Bank OYJ	-0.17 %	-0.17 %	0.04 %	-0.10 %	6.98 %
Securitas Ab B	-0.09 %	-0.09 %	0.01 %		1.32 %
HCP Focus EUR	-0.09 %	-0.09 %	0.17 %		1.58 %
Fondita European Micro Cap A	-0.05 %	-0.05 %	0.18 %	-0.13 %	1.02 %
PineBridge Asia ex Japan Small Cap Equity Fund Y	-0.03 %	-0.03 %	0.32 %	0.13 %	1.95 %
Metso OYJ	-0.03 %	-0.03 %	1.03 %	0.34 %	2.24 %
UBS Irl Investor Selection PLC - UBS Global Emerging Markets Opportunity Fund I-B EUR	-0.01 %	-0.01 %	0.40 %	0.17 %	2.40 %

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.