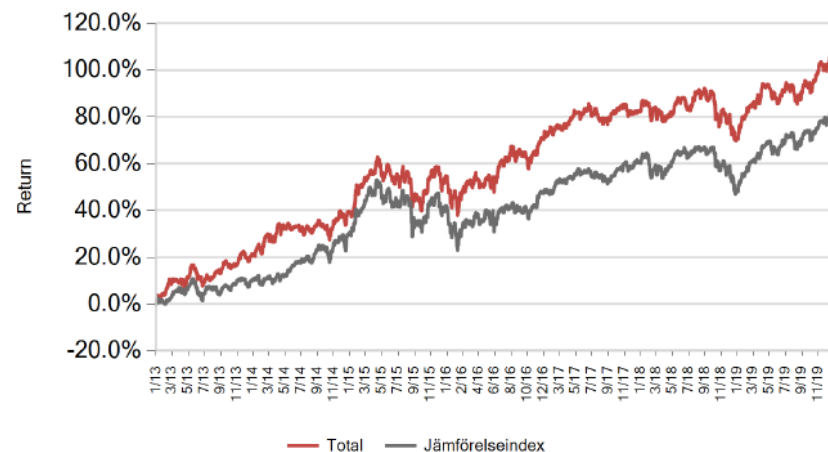


# Hereditas portfolio Q4 2019

Value change

106.67%



Monthly returns

Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2019	5.01	2.43	2.52	2.02	-3.65	3.11	0.09	-0.60	2.13	1.90	1.94	2.23	20.61	21.42
2018	1.89	-1.50	-1.50	0.75	2.38	-0.94	3.13	0.81	-0.50	-5.31	-0.75	-4.25	-5.97	-6.90
2017	1.74	1.49	0.66	2.49	-0.13	-0.53	-1.21	0.60	1.44	1.20	-1.22	0.30	6.96	8.74
2016	-3.99	-0.87	3.49	0.40	0.81	-0.83	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	-2.60	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	2.23	6.19	7.91	20.61	20.61	6.65	8.24
Jämförelseindex	1.22	4.02	7.00	21.42	21.42	7.12	6.86

\* 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 Q4

**6,2%**

Return YTD

**20,6%**

Net asset value per share\*:

**3,31 €**

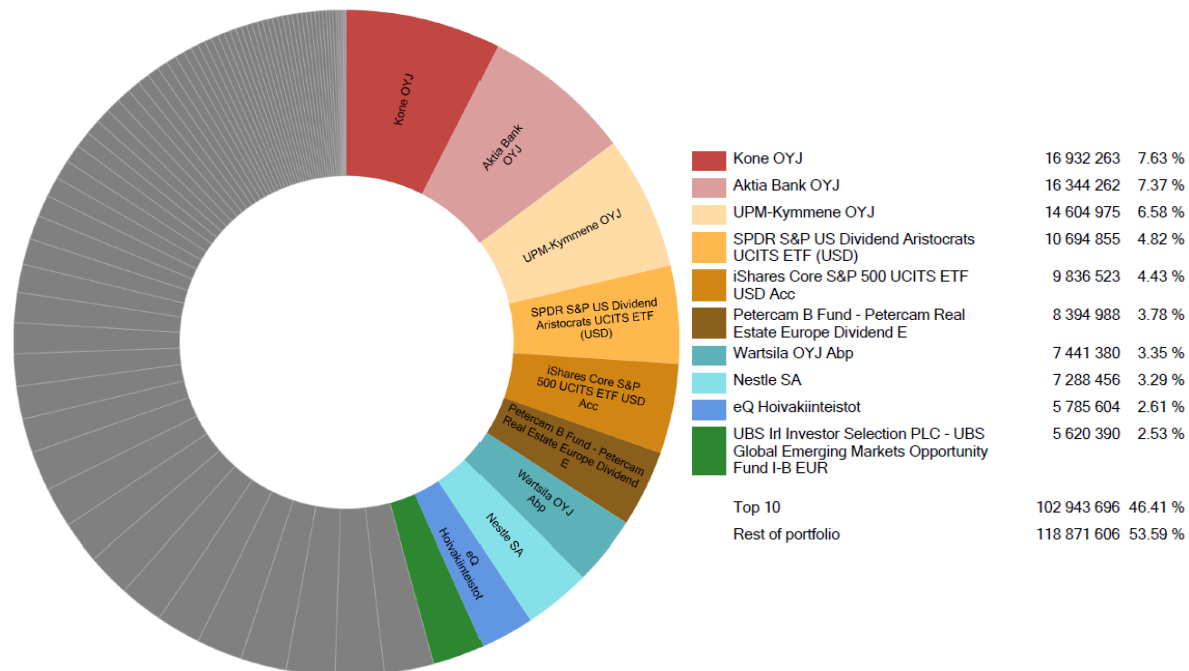
Portfolio market value:

**221,8 M€**

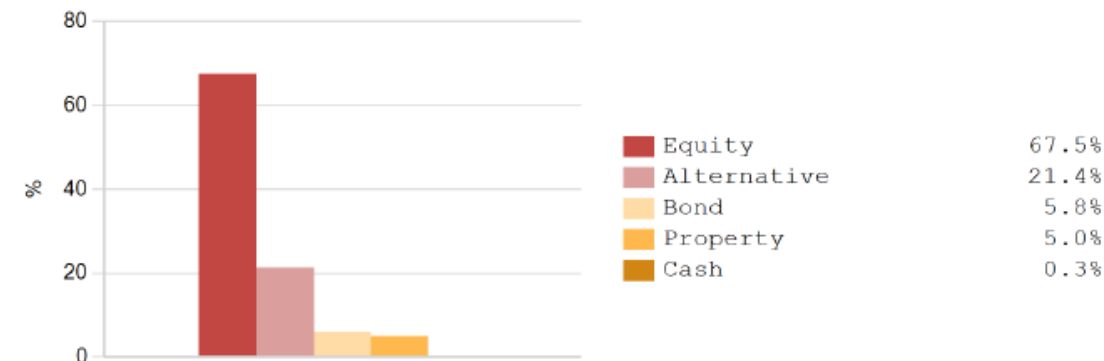
\* Net asset value per share = (assets – liabilities (including deferred tax liability))/shares outstanding. This value has not been audited; an audited value is published once a year in the yearly financial statement. The Net asset value is calculated based on the information Hereditas has when this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

# Portfolio Allocation

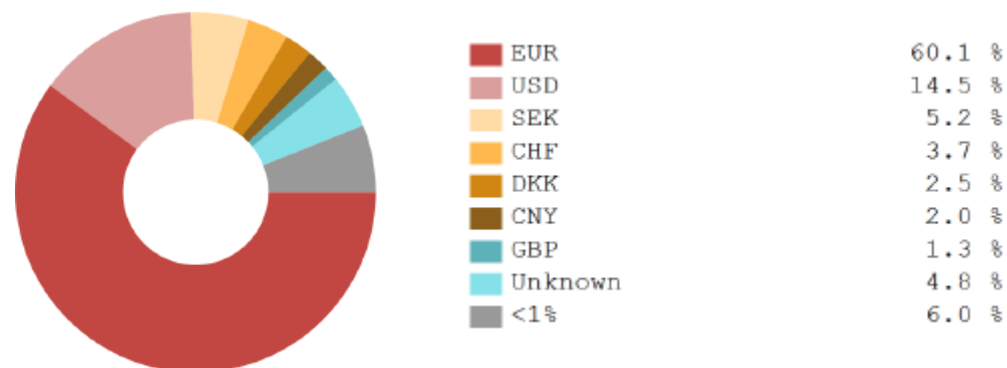
## 10 largest holdings



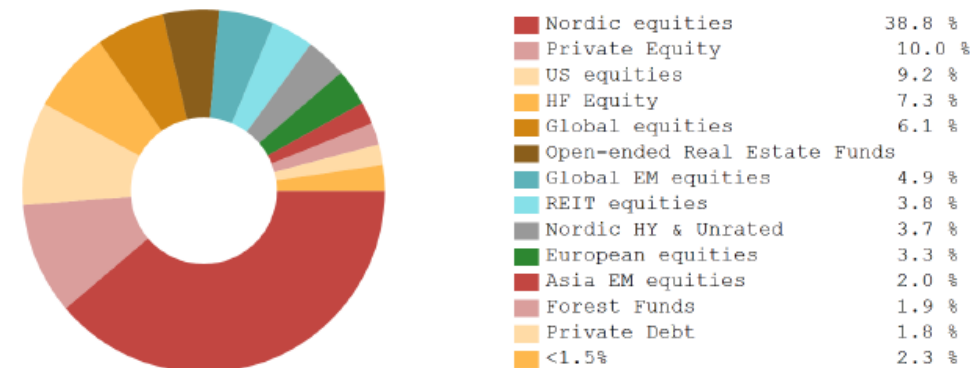
## Asset allocation



## Currency Allocation



## Detailed breakdown of asset allocation



# Biggest contributors to portfolio returns Q4 2019

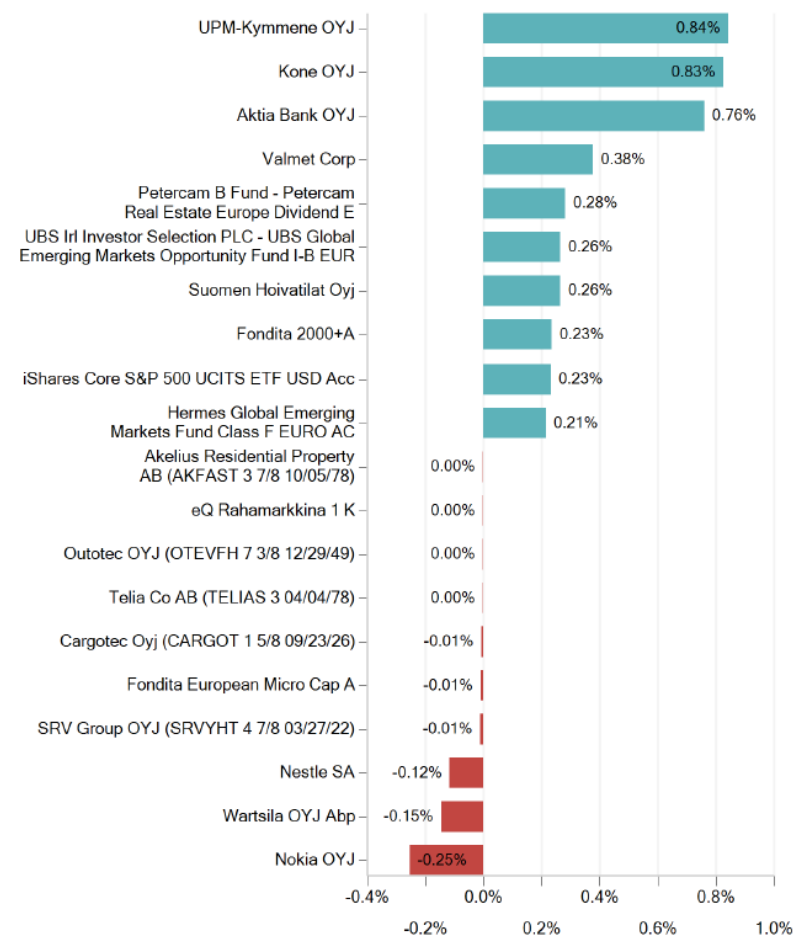
## 10 biggest positive contributors

Security	period	3 mon	YTD	1 year	% of portfolio
UPM-Kymmene OYJ	0.84 %	0.84 %	2.50 %	2.50 %	6.58 %
Kone OYJ	0.83 %	0.83 %	3.14 %	3.14 %	7.63 %
Aktia Bank OYJ	0.76 %	0.76 %	0.90 %	0.90 %	7.37 %
Valmet Corp	0.38 %	0.38 %	0.48 %	0.48 %	2.16 %
Petercam B Fund - Petercam Real Estate Europe Dividend E	0.28 %	0.28 %	0.98 %	0.98 %	3.78 %
UBS Irl Investor Selection PLC - UBS Global Emerging Markets Opportunity Fund I-B EUR	0.26 %	0.26 %	0.70 %	0.70 %	2.53 %
Suomen Hoivatilat Oyj	0.26 %	0.26 %			0.51 %
Fondita 2000+A	0.23 %	0.23 %	0.36 %	0.36 %	2.39 %
iShares Core S&P 500 UCITS ETF USD Acc	0.23 %	0.23 %	1.28 %	1.28 %	4.43 %
Hermes Global Emerging Markets Fund Class F EURO AC	0.21 %	0.21 %	0.60 %	0.60 %	2.44 %

## 10 biggest negative contributors

Security	period	3 mon	YTD	1 year	% of portfolio
Nokia OYJ	-0.25 %	-0.25 %	-0.35 %	-0.35 %	0.59 %
Wartsila OYJ Abp	-0.15 %	-0.15 %	-1.81 %	-1.81 %	3.35 %
Nestle SA	-0.12 %	-0.12 %	1.06 %	1.06 %	3.29 %
SRV Group OYJ (SRVYHT 4 7/8 03/27/22)	-0.01 %	-0.01 %	-0.01 %	-0.01 %	0.16 %
Fondita European Micro Cap A	-0.01 %	-0.01 %	0.16 %	0.16 %	
Cargotec Oyj (CARGOT 1 5/8 09/23/26)	-0.01 %	-0.01 %			0.31 %
Telia Co AB (TELIAS 3 04/04/78)	0.00 %	0.00 %			0.22 %
Outotec OYJ (OTEVFH 7 3/8 12/29/49)	0.00 %	0.00 %	0.02 %	0.02 %	0.23 %
eQ Rahamarkkina 1 K	0.00 %	0.00 %	0.00 %	0.00 %	0.90 %
Akelius Residential Property AB (AKFAST 3 7/8 10/05/78)	0.00 %	0.00 %			0.27 %

## 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.