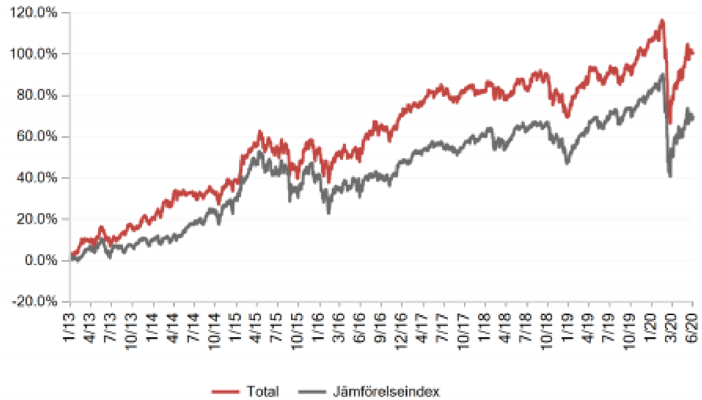
Hereditas portfolio Q2/2020

Value change

100,39%



Return

Q1	YTD
11,4%	-2,9%

PORTFOLIO MARKET VALUE

204,7 M€

NET ASSET VALUE PER SHARE

3,10 €

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	1.11	0.00	0.00	0.00	0.00	0.00	0.00	-2.86	-6.65
2019	5.00	2.44	2.53	2.00	-3.65	3.12	0.07	-0.60	2.13	1.88	1.95	2.20	20.55	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	YTD	6 m	1 y	3 y	5 y
Total	1.11	11.41	-2.86	-2.86	4.76	3.60	5.44
Jämförelseindex	1.92	10.39	-6.65	-6.65	0.32	3.22	3.56

* 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

* 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.

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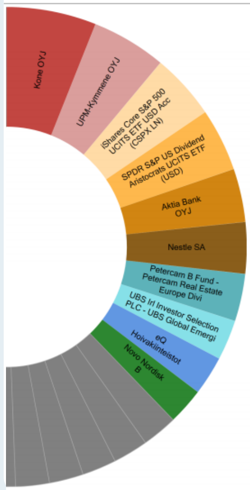
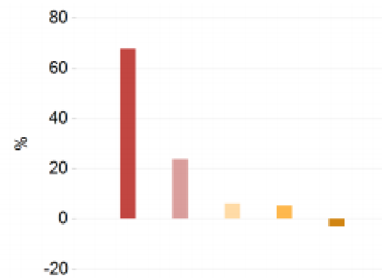
Portfolio allocation

10 largest holdings



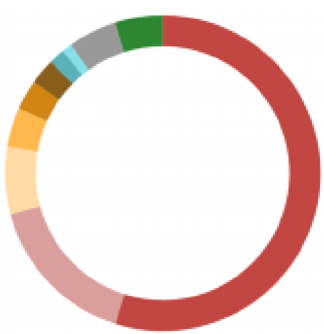
Kone OYJ	12 968 416	6.34 %
UPM-Kymmene OYJ	10 781 824	5.27 %
iShares Core S&P 500 UCITS ETF USD Acc (CSPX LN)	9 498 437	4.64 %
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	9 079 211	4.44 %
Aktia Bank OYJ	7 717 147	3.77 %
Nestle SA	7 424 533	3.63 %
Petercam B Fund - Petercam Real Estate Europe Dividend E	6 858 466	3.35 %
UBS Irl Investor Selection PLC - UBS Global Emerging Markets Opportunity Fund I-B EUR	5 800 415	2.83 %
eQ Hoivakiinteistot	5 648 414	2.76 %
Novo Nordisk B	5 273 843	2.58 %
Top 10	81 050 706	39.60 %
Rest of portfolio	123 600 589	60.40 %

Asset allocation



Equity	67.7%
Alternative	23.9%
Bond	6.1%
Property	5.3%
Cash	-3.0%

Currency Allocation



EUR	54.9%
USD	16.0%
SEK	6.9%
CHF	4.0%
DKK	3.1%
CNY	2.6%
GBP	1.6%
TWD	1.0%
Unknown	5.0%
Muut	4.9%

Detailed breakdown of asset allocation

Nordic equities	33.5%
Private Equity	12.0%
US equities	8.7%
HF Equity	7.4%
Global equities	6.2%
European equities	5.9%
Open-ended RE Funds	5.0%
Global EM equities	5.0%
Nordic HY & Unrated	4.0%
REIT equities	3.2%

Biggest contributors to portfolio returns Q2 2020

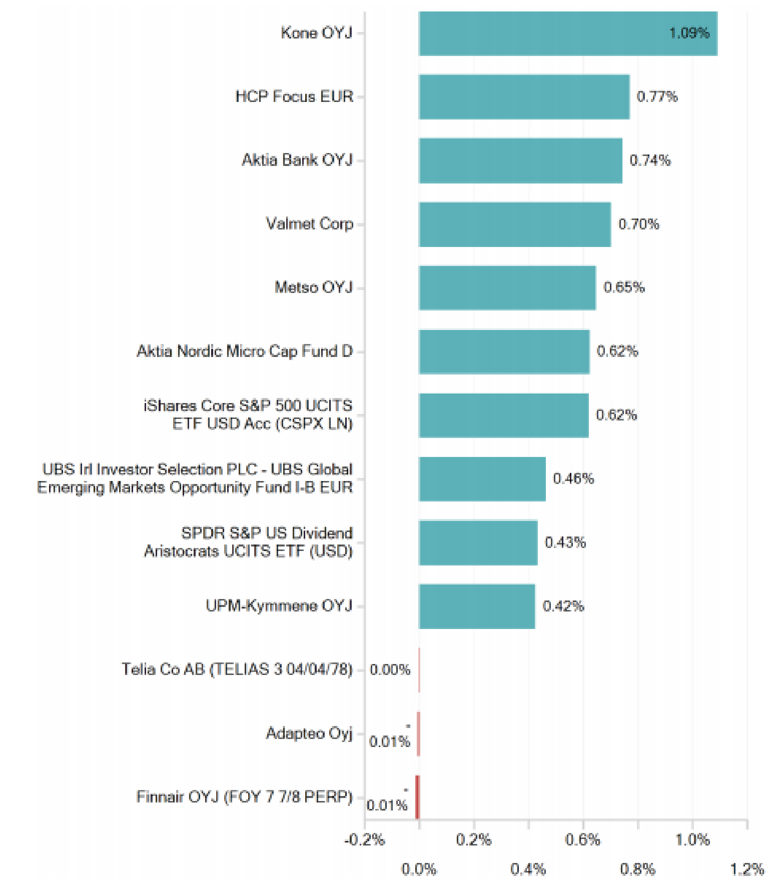
10 Biggest positive contributions

Security	period	3 mon	YTD	1 year	% of portfolio
Kone OYJ	1.09 %	1.09 %	0.42 %	1.34 %	6.34 %
HCP Focus EUR	0.77 %	0.77 %	0.52 %	0.50 %	2.21 %
Aktia Bank OYJ	0.74 %	0.74 %	-0.14 %	0.45 %	3.77 %
Valmet Corp	0.70 %	0.70 %	0.26 %	0.23 %	2.06 %
Metso OYJ	0.65 %	0.65 %	-0.28 %	-0.23 %	1.97 %
Aktia Nordic Micro Cap Fund D	0.62 %	0.62 %	0.24 %		1.89 %
iShares Core S&P 500 UCITS ETF USD Acc (CSPX LN)	0.62 %	0.62 %	-0.17 %	0.32 %	4.64 %
UBS Irl Investor Selection PLC - UBS Global Emerging Markets Opportunity Fund I-B EUR	0.46 %	0.46 %	-0.14 %	0.11 %	2.83 %
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	0.43 %	0.43 %	-0.69 %	-0.32 %	4.44 %
UPM-Kymmene OYJ	0.42 %	0.42 %	-0.79 %	0.83 %	5.27 %

10 Biggest negative contributions

Security	period	3 mon	YTD	1 year	% of portfolio
Finnair OYJ (FOY 7 7/8 PERP)	-0.01 %	-0.01 %	-0.01 %	-0.01 %	0.25 %
Adapteo Oyj	-0.01 %	-0.01 %			0.78 %
Telia Co AB (TELIAS 3 04/04/78)	0.00 %	0.00 %	0.00 %	0.00 %	0.30 %

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.

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