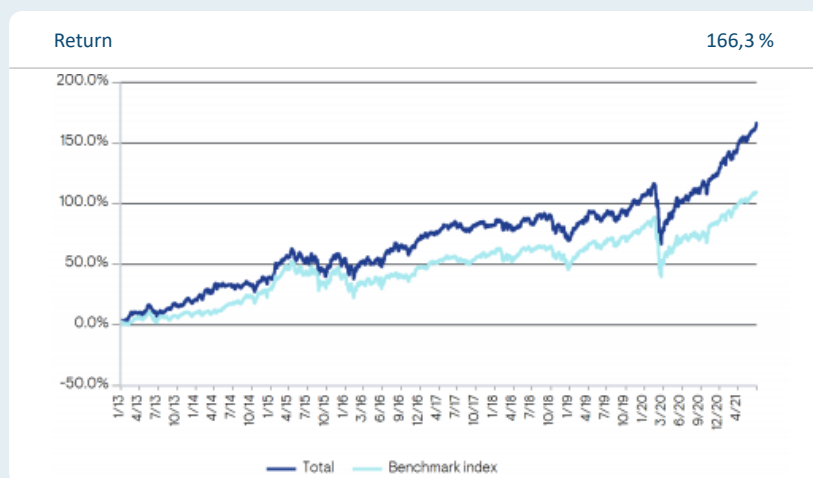


Hereditas portfolio Q2/2021



Monthly returns														
Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2021	1.26	1.84	4.78	2.05	1.75	3.54	0.00	0.00	0.00	0.00	0.00	0.00	16.15	12.26
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	0.75	2.36	-0.88	3.10	0.81	-0.50	-5.32	-0.75	-4.25	-6.03	-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	1.52	-2.03	0.87	-5.51	-2.61	7.91	2.74	-2.35	11.12	8.44
Periodic returns														
	1m		3m		YTD		6m		1y		3y		5y	
Total	3.54		7.51		16.15		16.15		32.85		13.14		11.77	
Benchmark index	2.34		5.19		12.26		12.26		23.44		9.13		9.03	

* Periodic returns longer than 12m are annualized.

Return	
Q2	YTD
7,5%	16,2%

PORTFOLIO MARKET VALUE

256,5 M€

NET ASSET VALUE PER SHARE

3,82 €

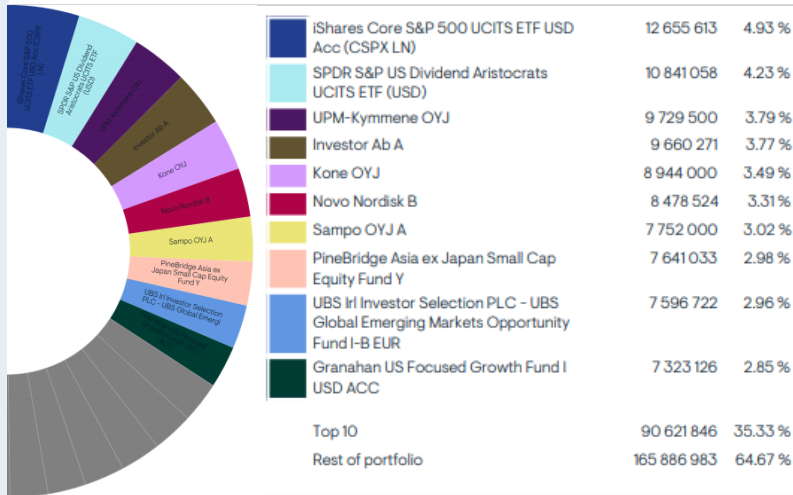
Hereditas benchmarks components are: 35 % MSCI Daily Net TR Europe, 35 % MSCI Daily Net TR World, 10% ICE BofAML Euro Corporate TR EUR, 10 % KTI Kiinteistöindeksi, 10 % Credit Suisse AllHedge Index EUR

* 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.

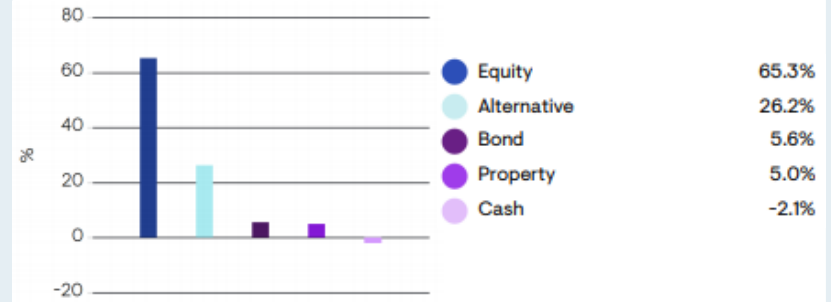
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Portfolio allocation

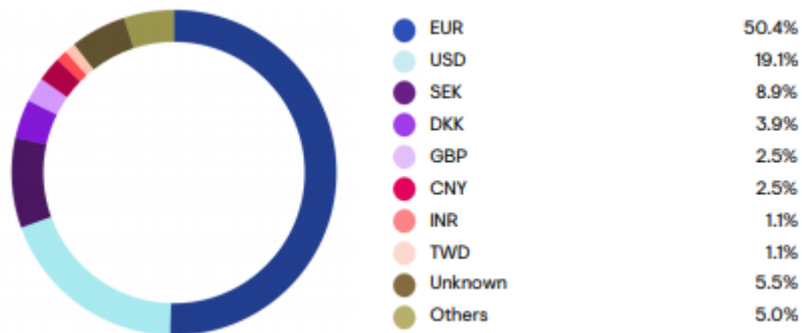
10 largest holdings



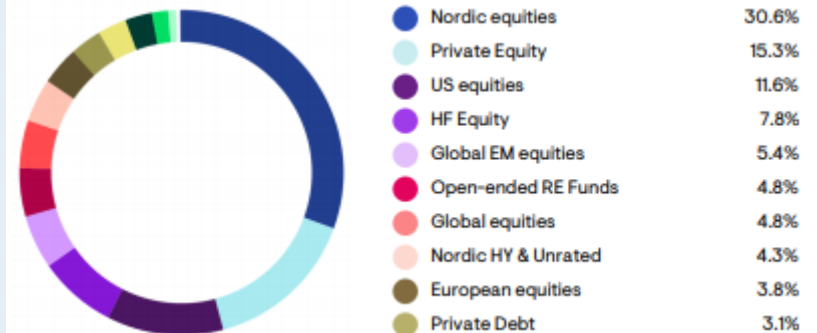
Asset allocation



Currency Allocation



Detailed breakdown of asset allocation



Biggest contributors to portfolio returns Q2 2021

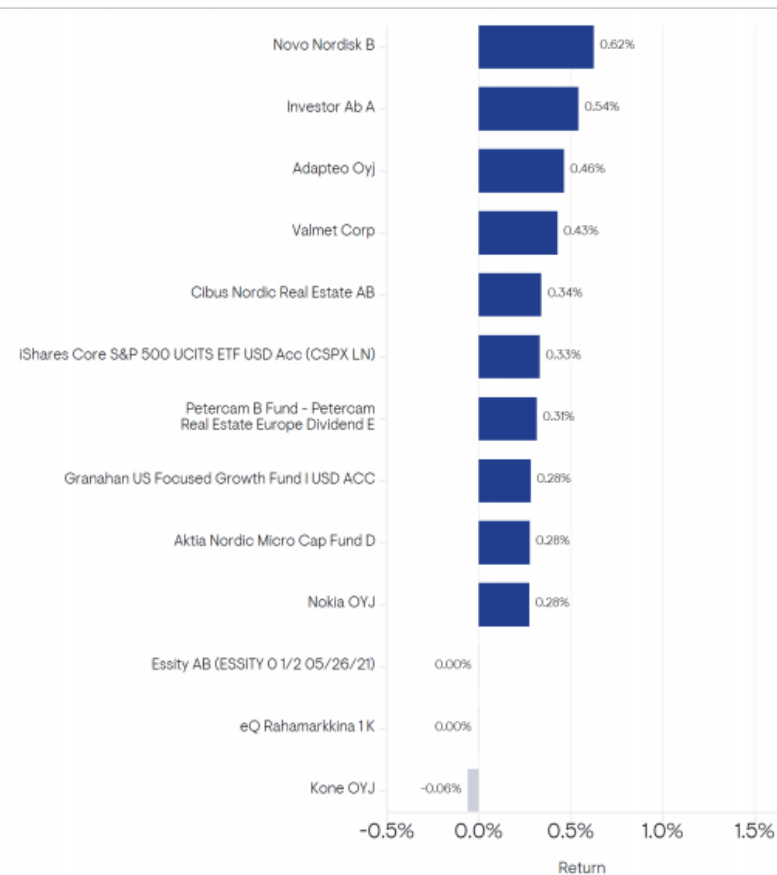
10 Biggest positive contributions

Security	period	3 mon	YTD	1 year	% of portfolio
Novo Nordisk B	0.62 %	0.62 %	0.72 %	0.82 %	3.31 %
Investor Ab A	0.54 %	0.54 %	1.03 %	1.75 %	3.77 %
Adapteo Oyj	0.46 %	0.46 %	0.63 %	0.92 %	1.33 %
Valmet Corp	0.43 %	0.43 %	1.14 %	1.31 %	2.58 %
Cibus Nordic Real Estate AB	0.34 %	0.34 %	0.33 %	0.74 %	1.53 %
iShares Core S&P 500 UCITS ETF USD Acc (CSPX LN)	0.33 %	0.33 %	0.91 %	1.58 %	4.93 %
Petercam B Fund - Petercam Real Estate Europe Dividend E	0.31 %	0.31 %	0.34 %	0.62 %	2.77 %
Granahan US Focused Growth Fund I USD ACC	0.28 %				2.85 %
Aktia Nordic Micro Cap Fund D	0.28 %	0.28 %	0.53 %	1.81 %	2.16 %
Nokia OYJ	0.28 %	0.28 %	0.57 %	0.45 %	1.20 %

10 Biggest negative contributions

Security	period	3 mon	YTD	1 year	% of portfolio
Kone OYJ	-0.06 %	-0.06 %	0.30 %	0.99 %	3.49 %
eQ Rahamarkkina 1K	0.00 %	0.00 %	0.00 %	0.00 %	0.81 %
Essity AB (ESSITY O 1/2 05/26/21)	0.00 %	0.00 %	0.00 %	0.00 %	

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.