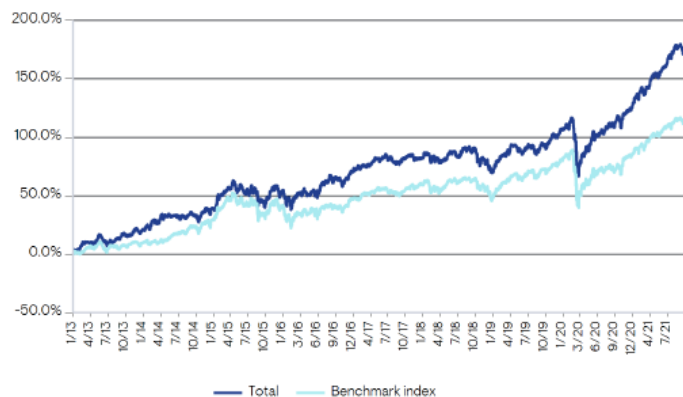


Hereditas portfolio Q3/2021

Return

174,5 %



Monthly returns

Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2021	1.26	1.84	4.78	2.03	1.75	3.54	2.79	1.54	-1.22	0.00	0.00	0.00	19.74	13.57
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
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	1.51	-2.03	0.87	-5.51	-2.61	7.91	2.74	-2.35	11.11	8.44

Periodic returns

	1m	3m	6m	YTD	1y	3y	5y
Total	-1.22	3.10	10.82	19.74	28.87	13.00	10.58
Benchmark index	-1.91	1.16	6.41	13.57	23.03	8.79	8.52

* Periodic returns longer than 12m are annualized.

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

Return

Q2

3,1%

YTD

19,7%

PORTFOLIO MARKET VALUE

263,4 M€

NET ASSET VALUE PER SHARE

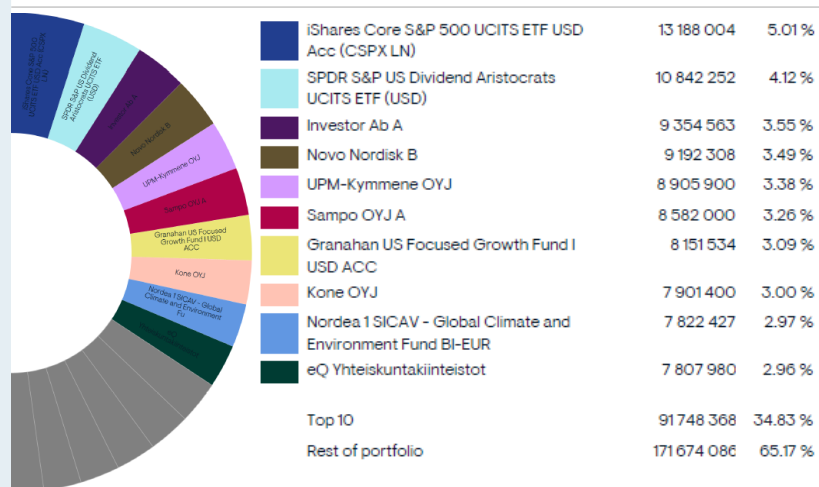
3,92 €

* 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.

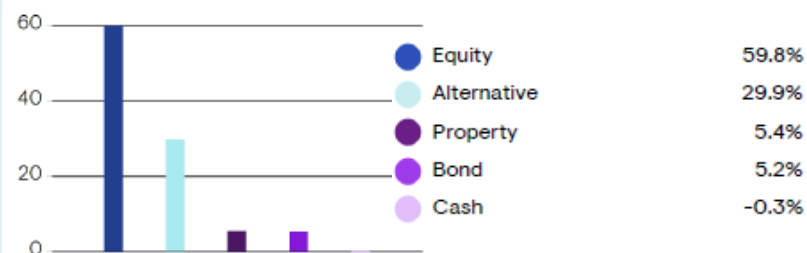
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Portfolio allocation

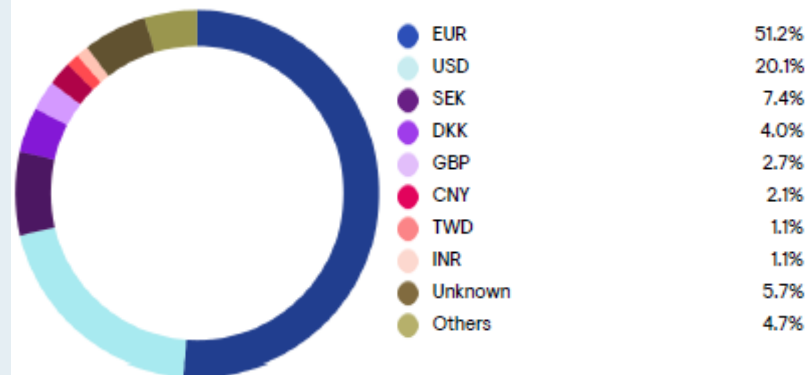
10 largest holdings



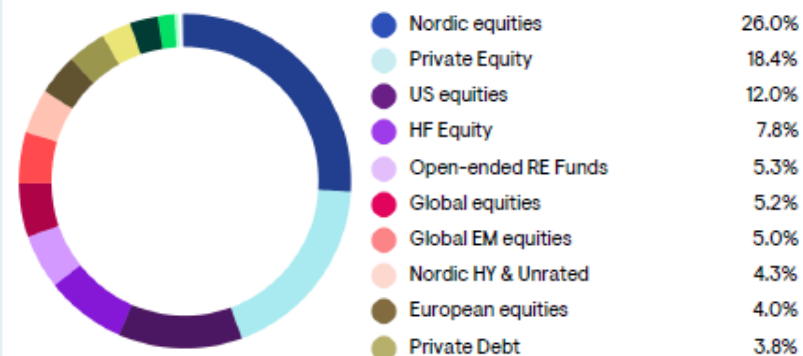
Asset allocation



Currency Allocation



Detailed breakdown of asset allocation



Biggest contributors to portfolio returns Q3 2021

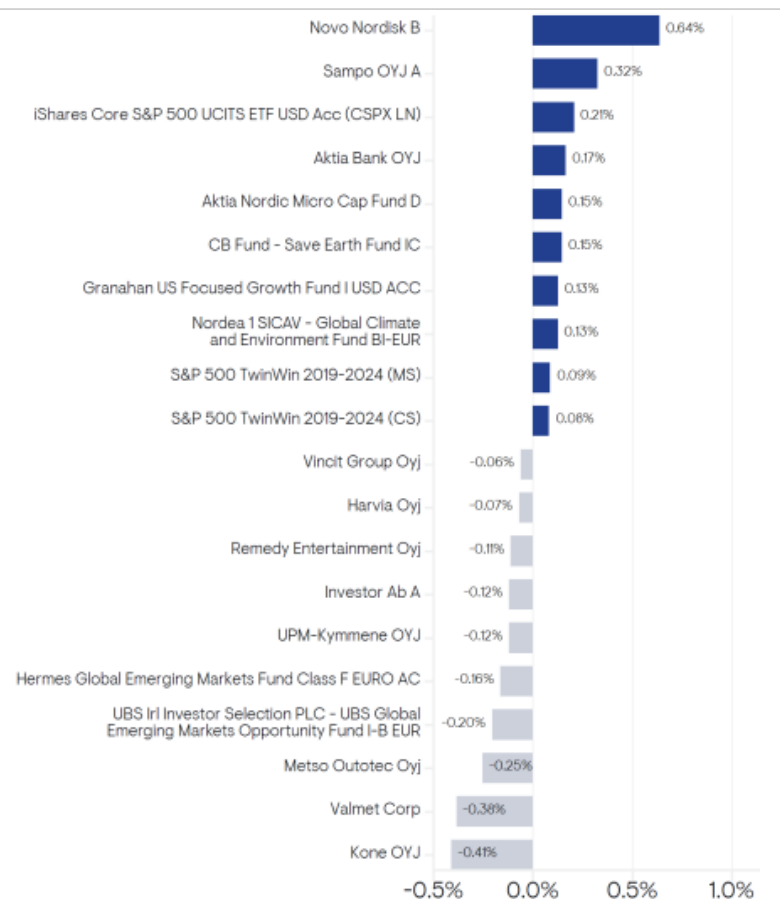
10 Biggest positive contributions

Security	period	3 mon	YTD	1 year	% of portfolio
Novo Nordisk B	0.64 %	0.64 %	1.46 %	1.50 %	3.49 %
Sampo OYJ A	0.32 %	0.32 %	0.82 %	0.93 %	3.26 %
iShares Core S&P 500 UCITS ETF USD Acc (CSPX LN)	0.21 %	0.21 %	1.15 %	1.51 %	5.01 %
Aktia Bank OYJ	0.17 %	0.17 %	0.57 %	0.84 %	0.88 %
Aktia Nordic Micro Cap Fund D	0.15 %	0.15 %	0.70 %	1.36 %	1.46 %
CB Fund - Save Earth Fund IC	0.15 %	0.15 %	0.51 %	0.73 %	2.27 %
Granahan US Focused Growth Fund I USD ACC	0.13 %	0.13 %			3.09 %
Nordea 1 SICAV - Global Climate and Environment Fund BI-EUR	0.13 %	0.13 %	0.54 %	0.86 %	2.97 %
S&P 500 TwinWin 2019-2024 (MS)	0.09 %	0.09 %	0.55 %	0.75 %	2.55 %
S&P 500 TwinWin 2019-2024 (CS)	0.08 %	0.08 %	0.53 %	0.71 %	2.50 %

10 Biggest negative contributions

Security	period	3 mon	YTD	1 year	% of portfolio
Kone OYJ	-0.41 %	-0.41 %	-0.17 %	-0.89 %	3.00 %
Valmet Corp	-0.38 %	-0.38 %	0.69 %	0.93 %	2.14 %
Metso Outotec Oyj	-0.25 %	-0.25 %	0.14 %	0.75 %	0.90 %
UBS Irl Investor Selection PLC - UBS Global Emerging Markets Opportunity Fund I-B EUR	-0.20 %	-0.20 %	-0.05 %	0.44 %	2.69 %
Hermes Global Emerging Markets Fund Class F EURO AC	-0.16 %	-0.16 %	0.01 %	0.43 %	2.36 %
UPM-Kymmene OYJ	-0.12 %	-0.12 %	0.31 %	1.20 %	3.38 %
Investor Ab A	-0.12 %	-0.12 %	0.89 %	1.22 %	3.55 %
Remedy Entertainment Oyj	-0.11 %	-0.11 %			0.52 %
Harvia Oyj	-0.07 %	-0.07 %			0.61 %
Vincit Group Oyj	-0.06 %	-0.06 %			0.21 %

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.