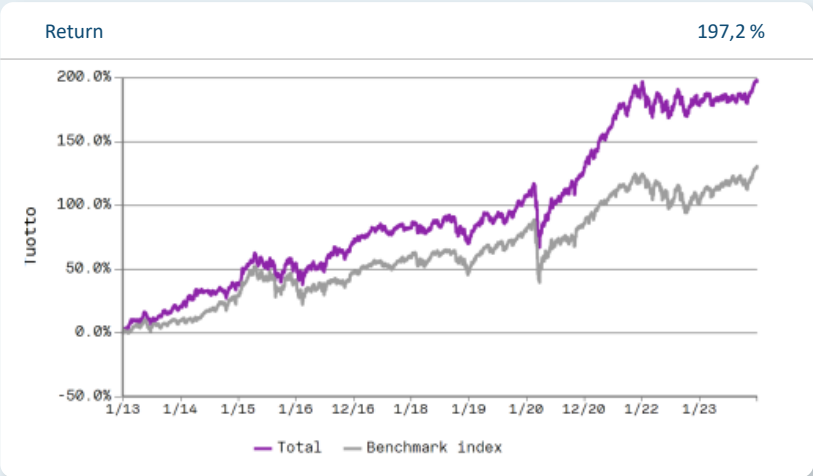


Hereditas portfolio Q4/2023



Return	
Q4	YTD
4,0%	6,8%

Monthly returns														
Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2023	1.63	1.42	-1.32	0.47	-0.39	0.54	0.46	0.18	-0.29	-1.61	3.19	2.41	6.79	14.31
2022	-4.72	-1.78	2.92	-0.19	-1.46	-3.15	5.40	-1.43	-3.99	2.62	1.31	-1.19	-6.06	-9.76
2021	1.26	1.83	4.78	2.03	1.73	3.54	2.79	1.54	-1.22	3.56	0.20	3.76	28.88	20.00
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
Periodic returns														
	1 m	3 m	6 m	YTD	1 y	3 y	5 y	10 y	since start					
Total	2.41	3.98	4.34	6.79	6.79	8.93	11.62	9.40	197.19					
Benchmark index	3.09	5.52	5.20	14.31	14.31	7.37	9.09	7.68	130.59					
* 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

PORTFOLIO MARKET VALUE

242,3 M€

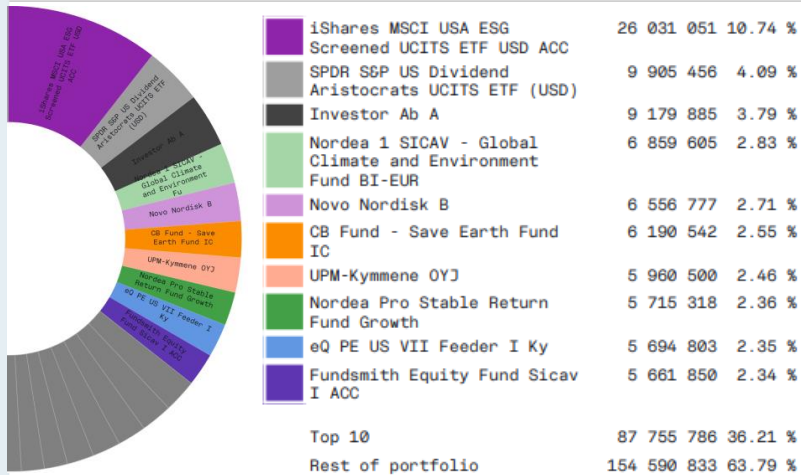
NET ASSET VALUE PER SHARE

3,91

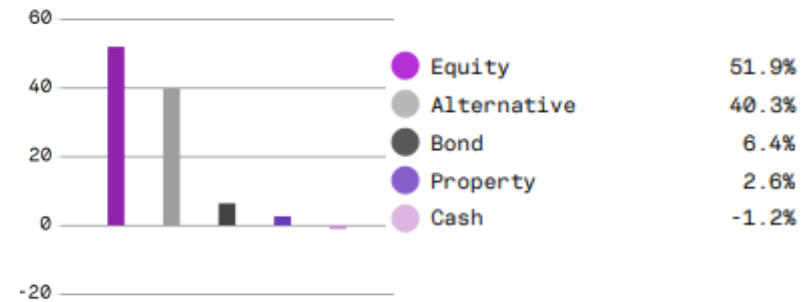
* Net asset value per share = (assets – liabilities (including deferred tax liability))/shares outstanding. This value has not been audited; an audited value is published once a year in the yearly financial statement. The Net asset value is calculated based on the information Hereditas has when this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

Portfolio allocation

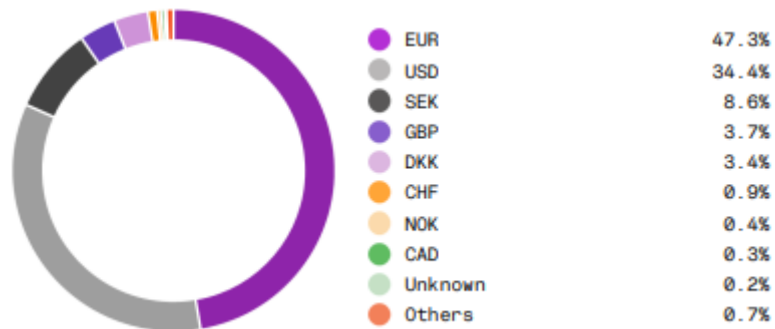
10 largest holdings



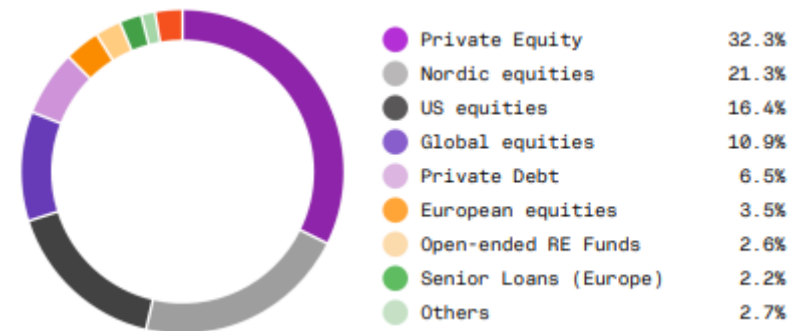
Asset allocation



Currency Allocation



Detailed breakdown of asset allocation



Largest contributors to portfolio returns Q4 2023

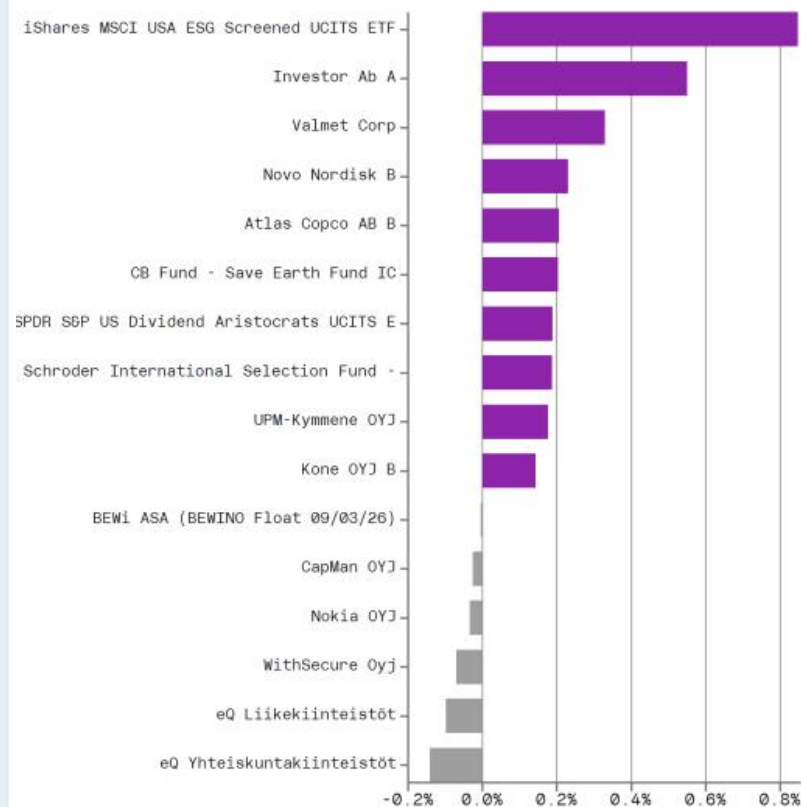
10 Largest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
iShares MSCI USA ESG Screened UCITS ETF USD ACC	0.85 %	0.85 %	2.27 %	2.27 %	10.74 %
Investor Ab A	0.55 %	0.55 %	0.69 %	0.69 %	3.79 %
Valmet Corp	0.33 %	0.33 %	0.10 %	0.10 %	1.89 %
Novo Nordisk B	0.23 %	0.23 %	1.25 %	1.25 %	2.71 %
Atlas Copco AB B	0.21 %	0.21 %			1.11 %
CB Fund - Save Earth Fund IC	0.20 %	0.20 %	0.19 %	0.19 %	2.55 %
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	0.19 %	0.19 %	-0.09 %	-0.09 %	4.09 %
Schroder International Selection Fund - Nordic Micro Cap	0.19 %	0.19 %	0.02 %	0.02 %	1.24 %
UPM-Kymmene OYJ	0.18 %	0.18 %	-0.06 %	-0.06 %	2.46 %
Kone OYJ B	0.14 %	0.14 %	0.00 %	0.00 %	1.21 %

10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
eQ Yhteiskuntakiinteistöt	-0.14 %	-0.14 %	-0.24 %	-0.24 %	1.42 %
eQ Liikekiinteistöt	-0.10 %	-0.10 %	-0.20 %	-0.20 %	1.17 %
WithSecure Oyj	-0.07 %	-0.07 %	-0.26 %	-0.26 %	
Nokia OYJ	-0.03 %	-0.03 %	-0.18 %	-0.18 %	
CapMan OYJ	-0.02 %	-0.02 %	-0.05 %	-0.05 %	0.47 %
BEWi ASA (BEWINO Float 09/03/26)	0.00 %	0.00 %	0.01 %	0.01 %	

Largest 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.

Largest contributors to portfolio returns 2023

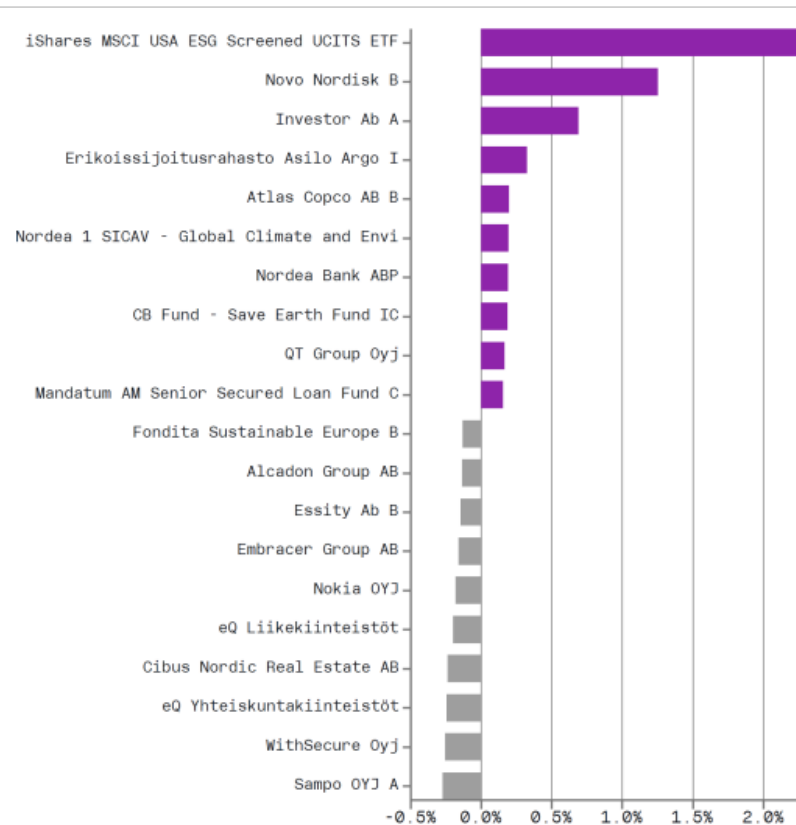
10 Largest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
iShares MSCI USA ESG Screened UCITS ETF USD ACC	2.27 %	0.85 %	2.27 %	2.27 %	10.74 %
Novo Nordisk B	1.25 %	0.23 %	1.25 %	1.25 %	2.71 %
Investor Ab A	0.69 %	0.55 %	0.69 %	0.69 %	3.79 %
Erikoissijoitusrahasto Asilo Argo I	0.33 %	0.10 %	0.33 %	0.33 %	0.83 %
Atlas Copco AB B	0.20 %	0.21 %			1.11 %
Nordea 1 SICAV - Global Climate and Environment Fund BI-EUR	0.20 %	0.13 %	0.20 %	0.20 %	2.83 %
Nordea Bank ABP	0.19 %	0.07 %	0.19 %	0.19 %	1.02 %
CB Fund - Save Earth Fund IC	0.19 %	0.20 %	0.19 %	0.19 %	2.55 %
QT Group Oyj	0.17 %	0.06 %	0.17 %	0.17 %	0.29 %
Mandatum AM Senior Secured Loan Fund C	0.16 %	0.01 %			2.22 %

10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
Sampo OYJ A	-0.27 %	0.10 %	-0.27 %	-0.27 %	1.63 %
WithSecure Oyj	-0.26 %	-0.07 %	-0.26 %	-0.26 %	
eQ Yhteiskuntakiinteistöt	-0.24 %	-0.14 %	-0.24 %	-0.24 %	1.42 %
Cibus Nordic Real Estate AB	-0.24 %	0.00 %	-0.24 %	-0.24 %	
eQ Liikekiinteistöt	-0.20 %	-0.10 %	-0.20 %	-0.20 %	1.17 %
Nokia OYJ	-0.18 %	-0.03 %	-0.18 %	-0.18 %	
Embracer Group AB	-0.16 %	0.00 %	-0.16 %	-0.16 %	
Essity Ab B	-0.14 %	0.13 %	-0.14 %	-0.14 %	1.26 %
Alcadon Group AB	-0.13 %	0.00 %	-0.13 %	-0.13 %	
Fondita Sustainable Europe B	-0.13 %	0.12 %			1.07 %

Largest 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.