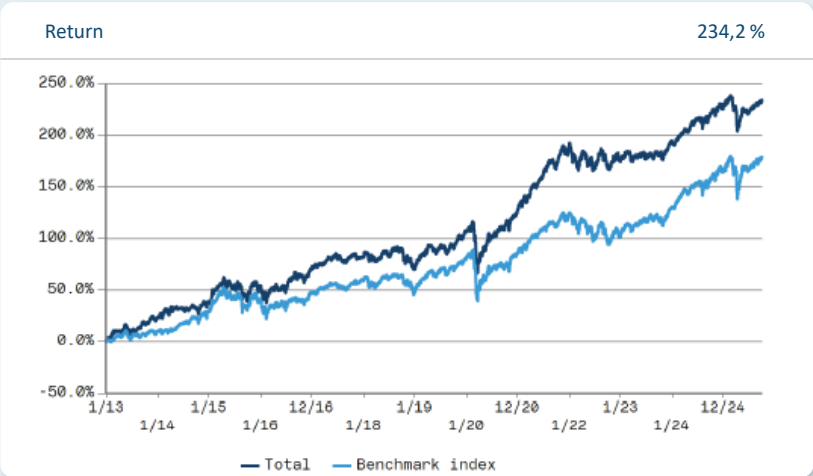


Hereditas portfolio Q3/2025



Monthly returns

Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2025	2.04	0.18	-4.35	-1.86	2.70	-0.21	1.81	0.44	1.12	0.00	0.00	0.00	1.68	5.27
2024	0.99	1.48	2.21	-0.22	1.39	2.15	0.10	0.23	1.03	-0.59	2.74	0.30	12.41	14.84
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

Periodic returns

	1 m	3 m	6 m	YTD	1 y	3 y	5 y	10 y	since start
Total	1.12	3.40	4.00	1.68	4.16	7.67	9.48	8.91	234.24
Benchmark index	1.67	4.41	6.14	5.27	8.32	12.74	10.15	7.70	178.79

* Periodic returns longer than 12m are annualized.

Hereditas benchmarks components are: 35% MSCI Daily Net TR Europe, 35% MSCI World NR EUR, 15% Bloomberg Euro Corporate Bond TR EUR, 15% IQ Hedge Multi-Strategy Index

Return	
Q3	YTD
3,4 %	1,7 %

PORTFOLIO GROSS MARKET VALUE*	NET ASSET VALUE PER SHARE ¹
255,8 M€	4,05 €

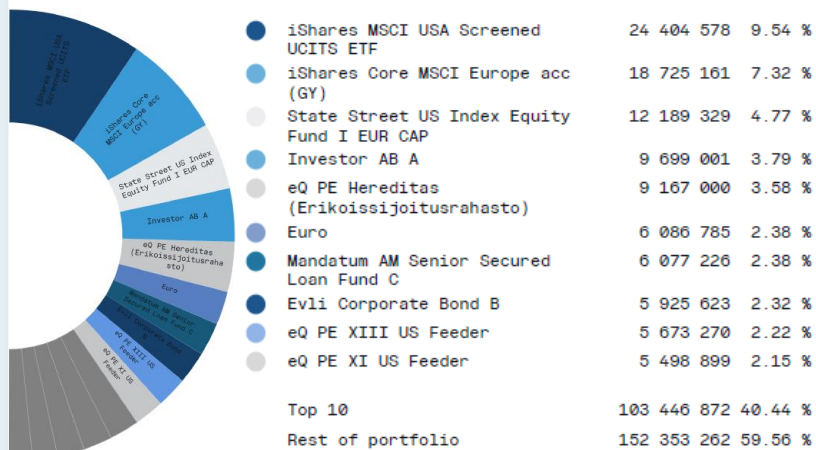
Quarterly review
- The third quarter of the year (Q3) was stable compared to the first half of the year. The Helsinki Stock Exchange continued to perform strongly relative to the rest of the world. The US market has continued to develop well, and the weakening of the dollar did not persist during Q3. The Fed made its first interest rate cut for 2025. - For Hereditas, investments during Q3 delivered a solid total return of +3,4%. - The return for 2024 has improved by 0.07%, from 12,34% to 12,41%, while the return for H1 has improved by 0.1% from -1,76% to -1,66% compared to the Q2 report. This is due to changes in the valuation of private capital funds.

* Hereditas has a 5-million-euro loan

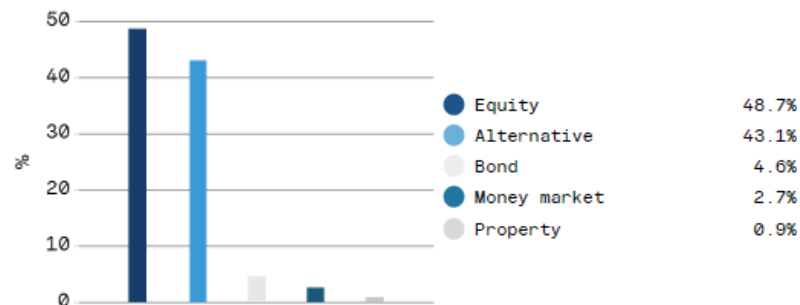
¹ Net asset value per share = (assets – liabilities (including deferred tax liability))/shares outstanding. This value has not been audited; an audited value is published once a year in the yearly financial statement. The Net asset value is calculated based on the information Hereditas has when this report is published.

Portfolio allocation

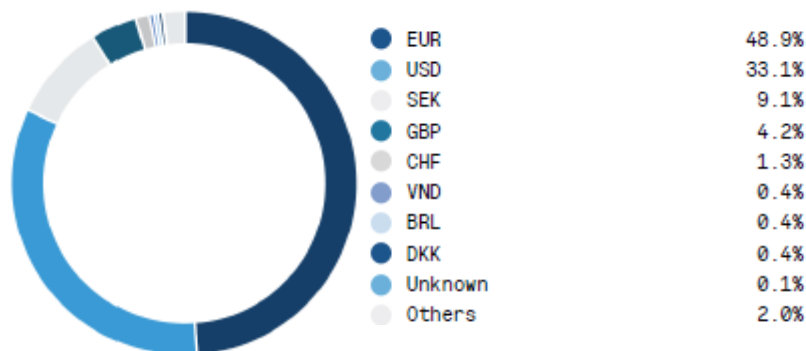
10 largest holdings



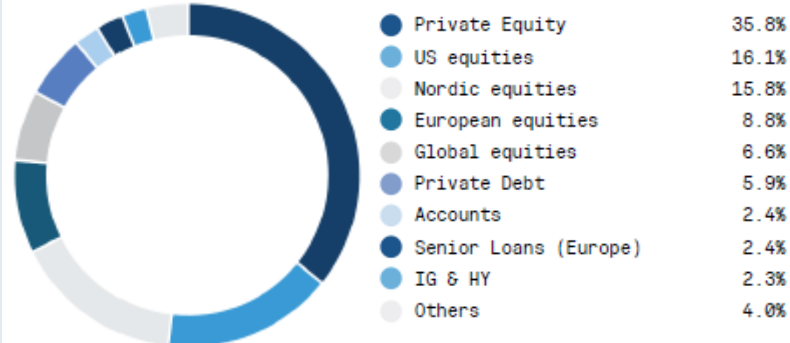
Asset allocation



Currency Allocation



Detailed breakdown of asset allocation



Largest contributors to portfolio returns Q3 2025

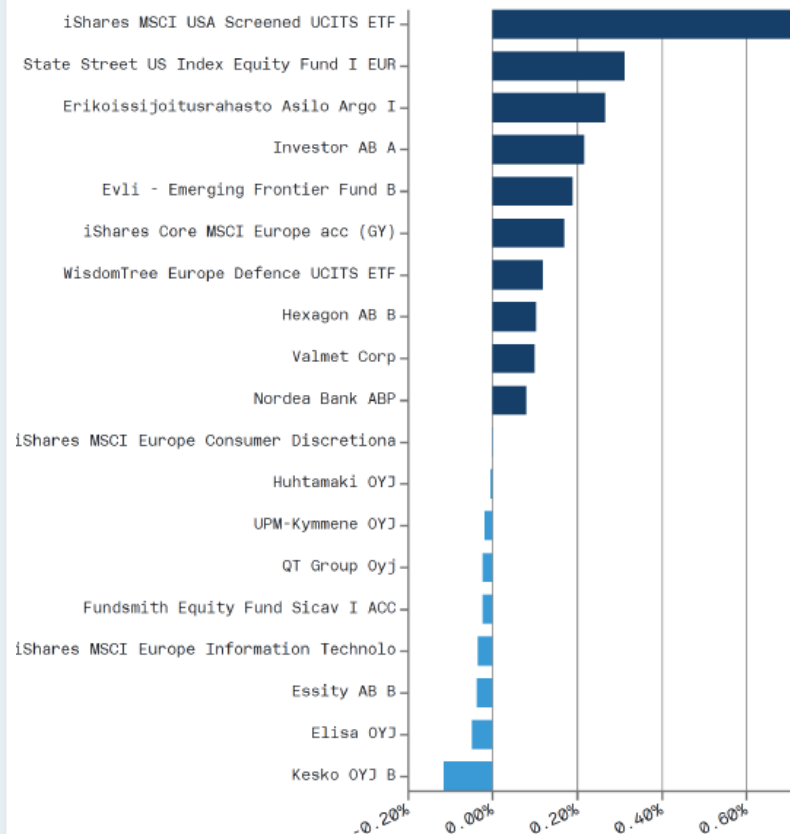
10 Largest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
iShares MSCI USA Screened UCITS ETF	0.72%	0.72%	-0.31%	1.13%	9.54%
State Street US Index Equity Fund I EUR CAP	0.31%	0.31%	0.00%	0.38%	4.77%
Erikoissijoitusrahasto Asilo Argo I	0.27%	0.27%	0.46%	0.76%	1.68%
Investor AB A	0.22%	0.22%	0.24%	-0.11%	3.79%
Evli - Emerging Frontier Fund B	0.19%	0.19%	0.16%	0.22%	1.29%
iShares Core MSCI Europe acc (GY)	0.17%	0.17%			7.32%
WisdomTree Europe Defence UCITS ETF	0.12%	0.12%			1.44%
Hexagon AB B	0.10%	0.10%			0.67%
Valmet Corp	0.10%	0.10%	0.21%	0.02%	0.72%
Nordea Bank ABP	0.08%	0.08%	0.11%	0.12%	0.82%

10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
Kesko OYJ B	-0.12%	-0.12%	0.07%	0.03%	0.78%
Elisa OYJ	-0.05%	-0.05%	0.07%	-0.01%	0.87%
Essity AB B	-0.04%	-0.04%	-0.06%	-0.17%	0.63%
iShares MSCI Europe Information Technology Sector UCITS ETF	-0.03%	-0.03%	-0.02%	-0.02%	
Fundsmith Equity Fund Sicav I ACC	-0.02%	-0.02%	-0.16%	-0.10%	1.00%
QT Group Oyj	-0.02%	-0.02%	-0.10%	-0.21%	0.09%
UPM-Kymmene OYJ	-0.02%	-0.02%	-0.04%	-0.14%	0.41%
Huhtamaki OYJ	-0.01%	-0.01%			0.58%
iShares MSCI Europe Consumer Discretionary Sector UCITS ETF	0.00%	0.00%	-0.04%	-0.05%	

Largest contributors to portfolio returns



Largest contributors to portfolio returns 2025

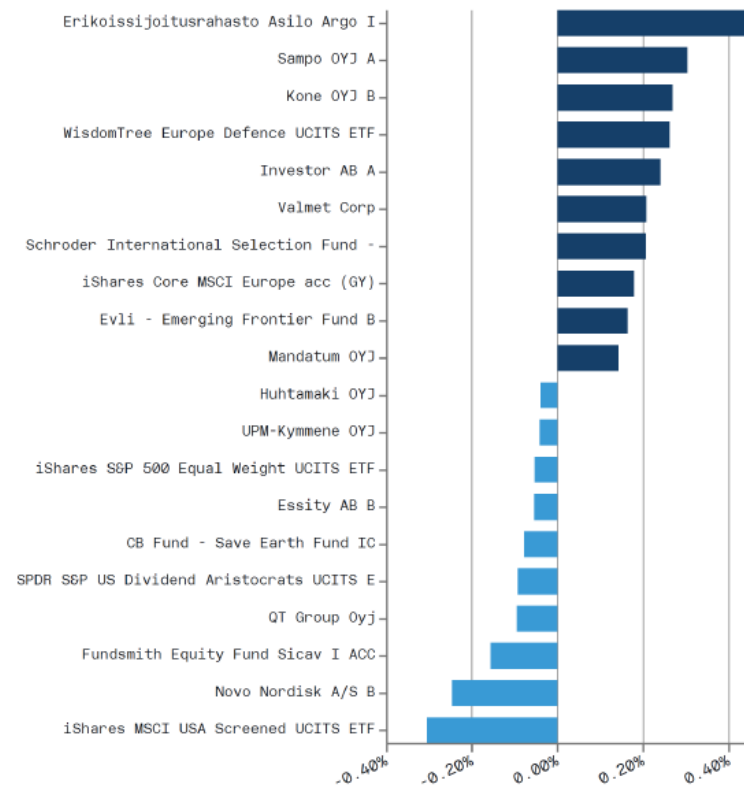
10 Largest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
Erikoissijoitusrahasto Asilo Argo I	0.46%	0.27%	0.46%	0.76%	1.68%
Sampo OYJ A	0.30%	0.08%	0.30%	0.23%	1.15%
Kone OYJ B	0.27%	0.04%	0.27%	0.11%	1.02%
WisdomTree Europe Defence UCITS ETF	0.26%	0.12%			1.44%
Investor AB A	0.24%	0.22%	0.24%	-0.11%	3.79%
Valmet Corp	0.21%	0.10%	0.21%	0.02%	0.72%
Schroder International Selection Fund - Nordic Micro Cap	0.21%	0.03%	0.21%	0.18%	1.58%
iShares Core MSCI Europe acc (GY)	0.18%	0.17%			7.32%
Evli - Emerging Frontier Fund B	0.16%	0.19%	0.16%	0.22%	1.29%
Mandatum OYJ	0.14%	0.02%	0.14%	0.15%	0.56%

10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
iShares MSCI USA Screened UCITS ETF	-0.31%	0.72%	-0.31%	1.13%	9.54%
Novo Nordisk A/S B	-0.25%	0.00%	-0.25%	-0.59%	
Fundsmith Equity Fund Sicav I ACC	-0.16%	-0.02%	-0.16%	-0.10%	1.00%
QT Group Oyj	-0.10%	-0.02%	-0.10%	-0.21%	0.09%
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	-0.09%	0.06%	-0.09%	-0.07%	1.79%
CB Fund - Save Earth Fund IC	-0.08%	0.01%	-0.08%	-0.14%	0.79%
Essity AB B	-0.06%	-0.04%	-0.06%	-0.17%	0.63%
iShares S&P 500 Equal Weight UCITS ETF	-0.05%	0.03%	-0.05%	0.01%	
UPM-Kymmene OYJ	-0.04%	-0.02%	-0.04%	-0.14%	0.41%
Huhtamaki OYJ	-0.04%	-0.01%			0.58%

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.