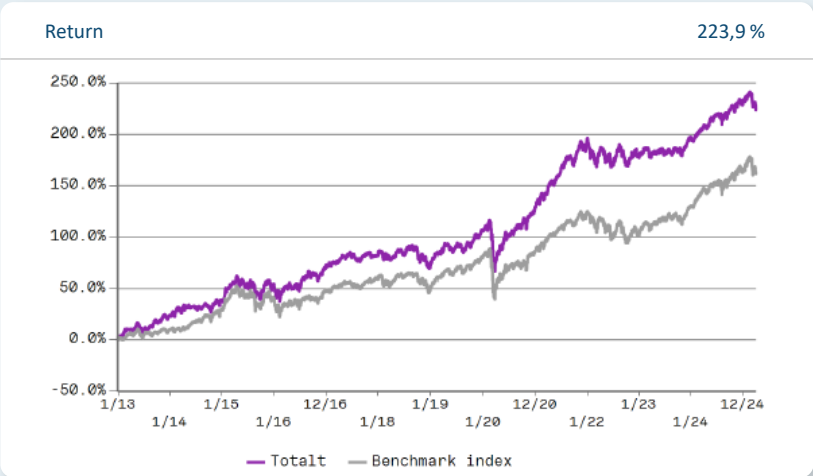


Hereditas portfolio Q1/2025



Monthly returns														
Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2025	2.03	0.18	-4.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.31	-0.86
2024	0.99	1.48	2.22	-0.22	1.39	2.15	0.10	0.23	1.03	-0.59	2.74	0.06	12.16	14.39
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	YTD	3 m	6 m	1 y	3 y	5 y	10 y	since start				
Total		-4.42	-2.31	-2.31	-0.02	4.74	4.44	12.49	7.65	223.92				
Benchmark index		-5.11	-0.86	-0.86	1.91	5.48	6.56	11.27	5.88	161.51				
* 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	
Q1	YTD
-2,3 %	-2,3 %

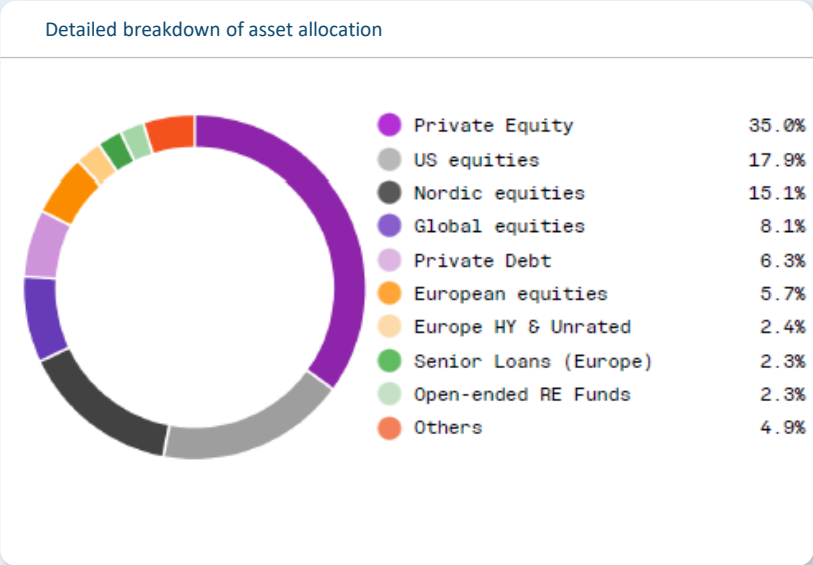
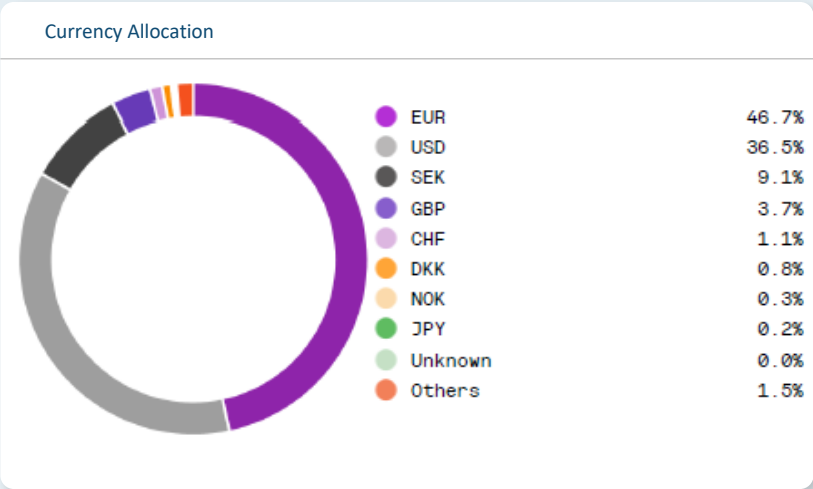
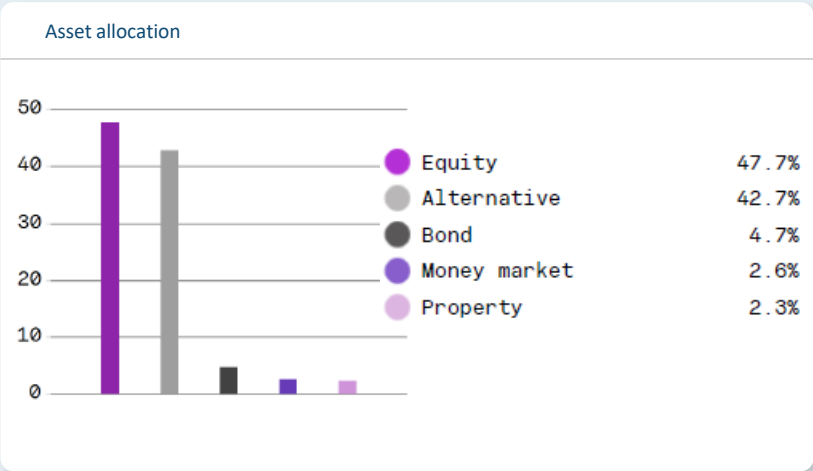
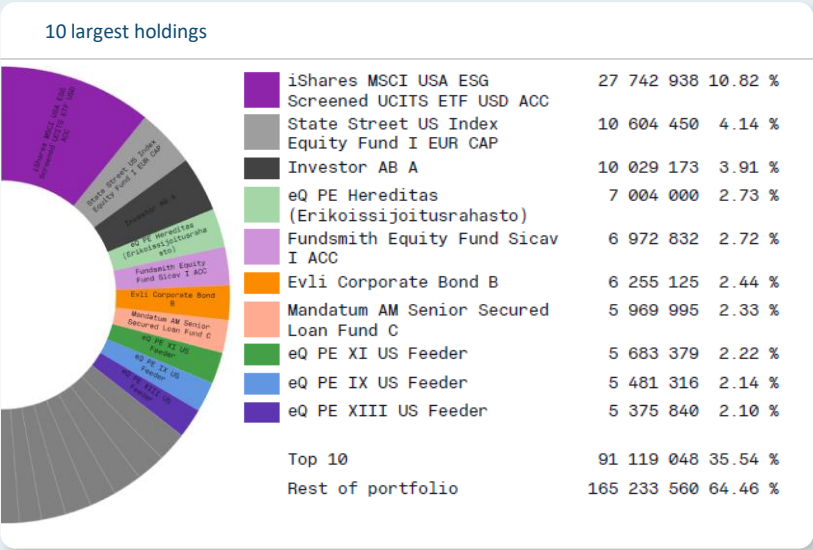
PORTFOLIO GROSS MARKET VALUE*	NET ASSET VALUE PER SHARE ¹
256,4 M€	4,05 €

Quarterly review	
<ul style="list-style-type: none">Q1 2025 was a very volatile quarter due to the new U.S. administration's threats of tariffs, which created significant concern in the market. After the end of the quarter, the market has continued to be negatively affected by this.For Hereditas, the quarter was somewhat negative. Investments in Europe yielded good returns, while investments in the U.S. yielded negative returns, which was worsened by the dollar's decline in value compared to the euro during the quarter.A large portion of Hereditas' investments have yet to report their results for Q1. The return for 2024 has improved by 0.14% compared to the Q4 report, due to the final reports from private equity funds now being available.	

* 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



Largest contributors to portfolio returns 2025

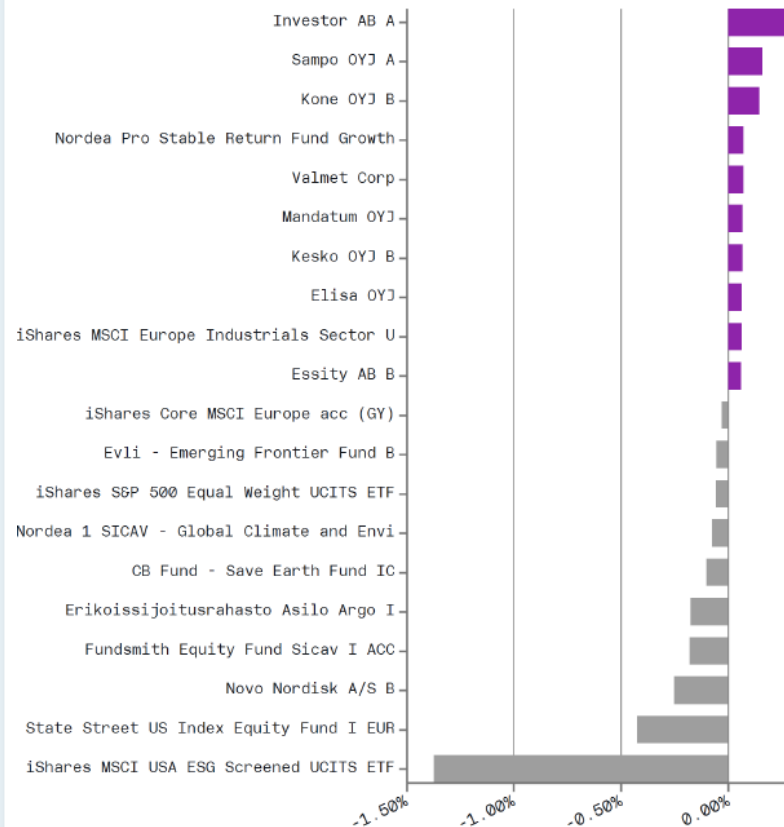
10 Largest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
Investor AB A	0.31 %	0.31 %	0.31 %	0.82 %	3.91 %
Sampo OYJ A	0.16 %	0.16 %	0.16 %	0.22 %	1.04 %
Kone OYJ B	0.14 %	0.14 %	0.14 %	0.25 %	0.89 %
Nordea Pro Stable Return Fund Growth	0.07 %	0.07 %	0.07 %	0.08 %	2.02 %
Valmet Corp	0.07 %	0.07 %	0.07 %	0.08 %	0.78 %
Mandatum OYJ	0.07 %	0.07 %	0.07 %	0.11 %	0.55 %
Kesko OYJ B	0.07 %	0.07 %	0.07 %	0.15 %	1.10 %
Elisa OYJ	0.06 %	0.06 %	0.06 %	0.06 %	0.88 %
iShares MSCI Europe Industrials Sector UCITS ETF	0.06 %	0.06 %	0.06 %	0.09 %	0.85 %
Essity AB B	0.06 %	0.06 %	0.06 %	0.27 %	0.74 %

10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
iShares MSCI USA ESG Screened UCITS ETF USD ACC	-1.37 %	-1.37 %	-1.37 %	0.70 %	10.82 %
State Street US Index Equity Fund I EUR CAP	-0.42 %	-0.42 %	-0.42 %	0.05 %	4.14 %
Novo Nordisk A/S B	-0.25 %	-0.25 %	-0.25 %	-0.78 %	0.22 %
Fundsmith Equity Fund Sicav I ACC	-0.18 %	-0.18 %	-0.18 %	-0.14 %	2.72 %
Erikoissijoitusrahasto Asilo Argo I	-0.18 %	-0.18 %	-0.18 %	0.25 %	1.04 %
CB Fund - Save Earth Fund IC	-0.10 %	-0.10 %	-0.10 %	-0.05 %	0.76 %
Nordea 1 SICAV - Global Climate and Environment Fund BI-EUR	-0.08 %	-0.08 %	-0.08 %	0.02 %	1.56 %
iShares S&P 500 Equal Weight UCITS ETF	-0.06 %	-0.06 %	-0.06 %	0.05 %	1.05 %
Evli - Emerging Frontier Fund B	-0.06 %	-0.06 %	-0.06 %		1.07 %
iShares Core MSCI Europe acc (GY)	-0.03 %				1.37 %

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.