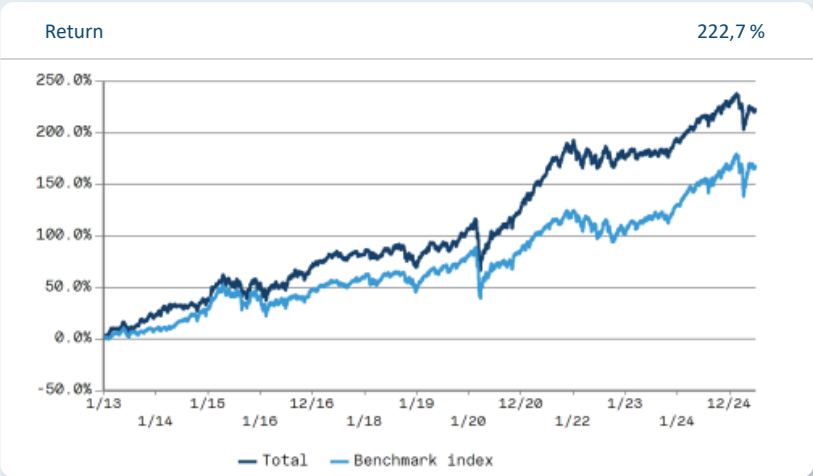


Hereditas portfolio Q2/2025



Monthly returns

Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2025	2.03	0.18	-4.47	-1.81	2.70	-0.24	0.00	0.00	0.00	0.00	0.00	0.00	-1.76	0.82
2024	0.99	1.48	2.22	-0.22	1.39	2.15	0.10	0.23	1.03	-0.59	2.74	0.23	12.34	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	YTD	6 m	1 y	3 y	5 y	10 y	since start
Total	-0.24	0.61	-1.76	-1.76	1.93	6.33	10.00	7.73	222.71
Benchmark index	-0.39	1.65	0.82	0.82	5.42	10.28	9.52	6.51	167.00

\* 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
0,6 %	-1,7 %

PORTFOLIO GROSS MARKET VALUE\*    NET ASSET VALUE PER SHARE<sup>1</sup>

248,7 M€	3,93 €
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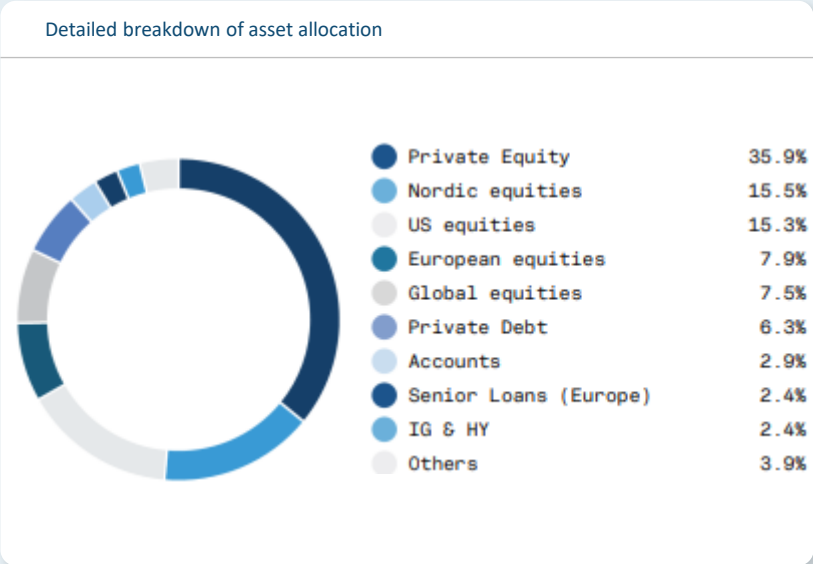
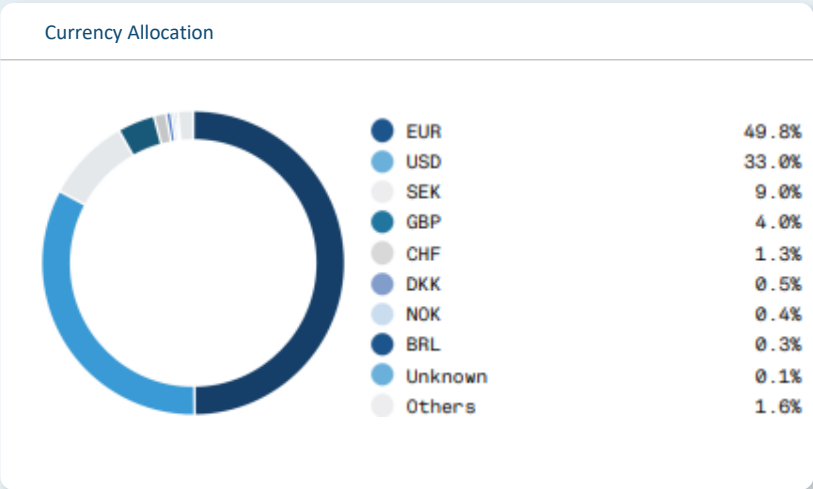
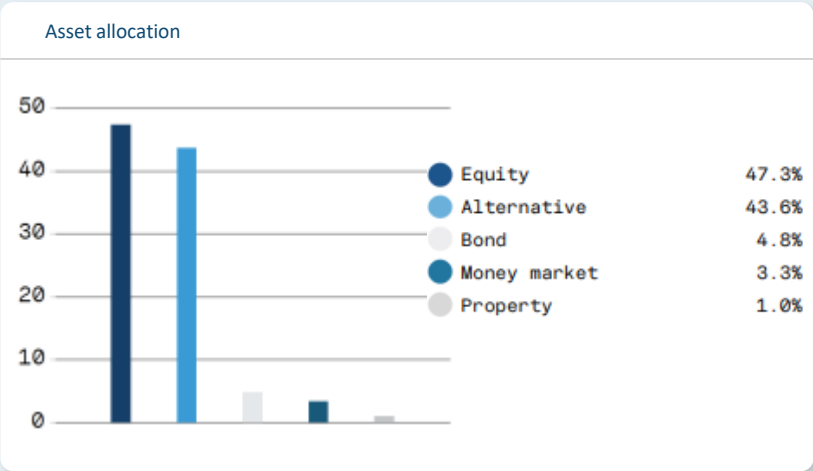
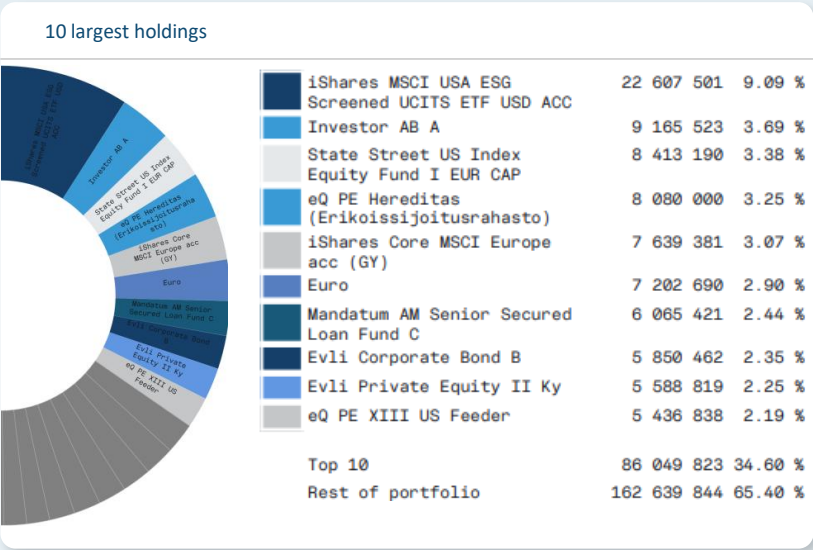
Quarterly review

- The second quarter of the year (Q2) was volatile due to U.S. tariff negotiations and ongoing geopolitical tensions. The U.S. stock market recovered strongly after a weak first quarter. However, for European investors, the impact of the upswing was dampened as the U.S. dollar weakened significantly during the period.
- For Hereditas, investments during Q2 delivered a solid total return of +3%, but after factoring in the depreciation of the dollar, the return dropped to +0.6%.
- The return for 2024 has improved by 0.18%, from 12,16% to 12,36%, while the return for Q1 has decreased by 0.05% from -2,31% to -2,36% compared to the Q1 report. This is due to changes in the valuation of private capital funds.

\* Hereditas has a 5-million-euro loan

<sup>1</sup> 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 Q2 2025

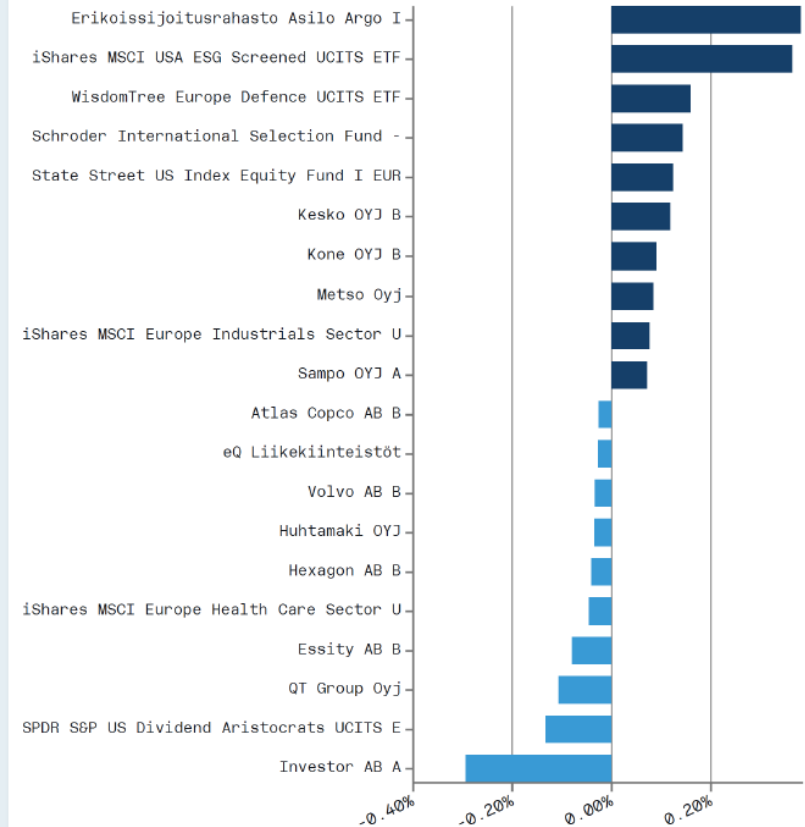
### 10 Largest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
Erikoissijoitusrahasto Asilo Argo I	0.38%	0.38%	0.20%	0.52%	1.46%
iShares MSCI USA ESG Screened UCITS ETF USD ACC	0.36%	0.36%	-1.02%	0.42%	9.09%
WisdomTree Europe Defence UCITS ETF	0.16%	0.16%			1.36%
Schroder International Selection Fund - Nordic Micro Cap	0.14%	0.14%	0.18%	0.13%	1.60%
State Street US Index Equity Fund I EUR CAP	0.12%	0.12%	-0.30%	0.17%	3.38%
Kesko OYJ B	0.12%	0.12%	0.18%	0.32%	0.93%
Kone OYJ B	0.09%	0.09%	0.23%	0.26%	1.01%
Metso Oyj	0.08%	0.08%	0.06%	0.07%	0.57%
iShares MSCI Europe Industrials Sector UCITS ETF	0.08%	0.08%	0.14%	0.17%	0.86%
Sampo OYJ A	0.07%	0.07%	0.23%	0.21%	1.10%

### 10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
Investor AB A	-0.29%	-0.29%	0.03%	0.07%	3.69%
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	-0.13%	-0.13%	-0.15%	0.00%	1.79%
QT Group Oyj	-0.11%	-0.11%	-0.07%	-0.12%	0.12%
Essity AB B	-0.08%	-0.08%	-0.02%	0.08%	0.68%
iShares MSCI Europe Health Care Sector UCITS ETF	-0.05%	-0.05%	-0.03%	-0.13%	0.71%
Hexagon AB B	-0.04%	-0.04%			0.55%
Huhtamaki OYJ	-0.04%				0.55%
Volvo AB B	-0.03%	-0.03%			0.48%
eQ Liikekiinteistöt	-0.03%	-0.03%	-0.02%	-0.04%	0.97%
Atlas Copco AB B	-0.03%	-0.03%	0.00%	-0.18%	0.48%

### Largest contributors to portfolio returns



## Largest contributors to portfolio returns 2025

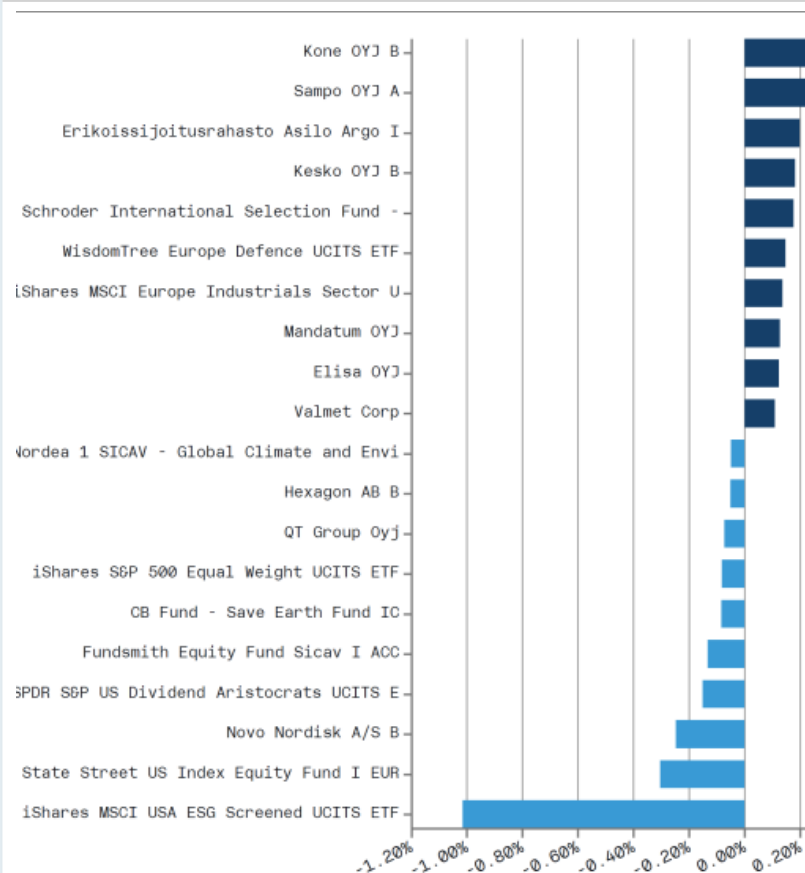
### 10 Largest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
Kone OYJ B	0.23%	0.09%	0.23%	0.26%	1.01%
Sampo OYJ A	0.23%	0.07%	0.23%	0.21%	1.10%
Erikoissijoitusrahasto Asilo Argo I	0.20%	0.38%	0.20%	0.52%	1.46%
Kesko OYJ B	0.18%	0.12%	0.18%	0.32%	0.93%
Schroder International Selection Fund - Nordic Micro Cap	0.18%	0.14%	0.18%	0.13%	1.60%
WisdomTree Europe Defence UCITS ETF	0.15%	0.16%			1.36%
iShares MSCI Europe Industrials Sector UCITS ETF	0.14%	0.08%	0.14%	0.17%	0.86%
Mandatum OYJ	0.13%	0.06%	0.13%	0.15%	0.56%
Elisa OYJ	0.12%	0.06%	0.12%	0.11%	0.95%
Valmet Corp	0.11%	0.04%	0.11%	0.01%	0.85%

### 10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
iShares MSCI USA ESG Screened UCITS ETF USD ACC	-1.02%	0.36%	-1.02%	0.42%	9.09%
State Street US Index Equity Fund I EUR CAP	-0.30%	0.12%	-0.30%	0.17%	3.38%
Novo Nordisk A/S B	-0.25%	0.01%	-0.25%	-1.15%	
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	-0.15%	-0.13%	-0.15%	0.00%	1.79%
Fundsmith Equity Fund Sicav I ACC	-0.13%	0.05%	-0.13%	-0.10%	2.05%
CB Fund - Save Earth Fund IC	-0.08%	0.02%	-0.08%	-0.05%	0.81%
iShares S&P 500 Equal Weight UCITS ETF	-0.08%	-0.02%	-0.08%	0.06%	1.06%
QT Group Oyj	-0.07%	-0.11%	-0.07%	-0.12%	0.12%
Hexagon AB B	-0.05%	-0.04%			0.55%
Nordea 1 SICAV - Global Climate and Environment Fund BI-EUR	-0.05%	0.03%	-0.05%	0.04%	1.04%

### 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.