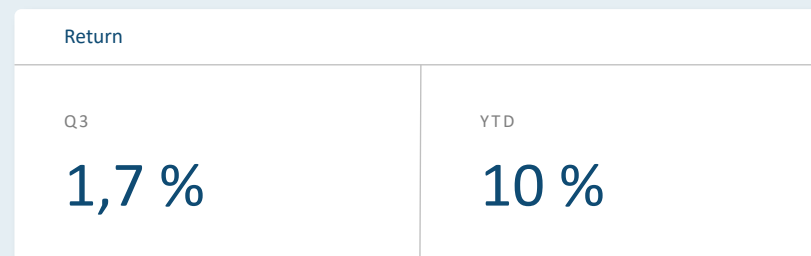


Hereditas portfolio Q3/2024



Monthly returns

Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2024	1.00	1.48	2.18	-0.22	1.37	1.79	0.12	0.22	1.32	0.00	0.00	0.00	10.01	11.28
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

Periodic returns

	1 m	3 m	6 m	YTD	1 y	3 y	5 y	10 y	since start
Total	1.32	1.65	4.99	10.01	13.98	5.78	10.82	9.40	225.79
Benchmark index	0.50	1.52	3.50	11.28	17.42	6.65	8.19	7.56	156.60

* Periodic returns longer than 12m are annualized.

PORTFOLIO GROSS MARKET VALUE*

258,5 M€

NET ASSET VALUE PER SHARE¹

4,07 €

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

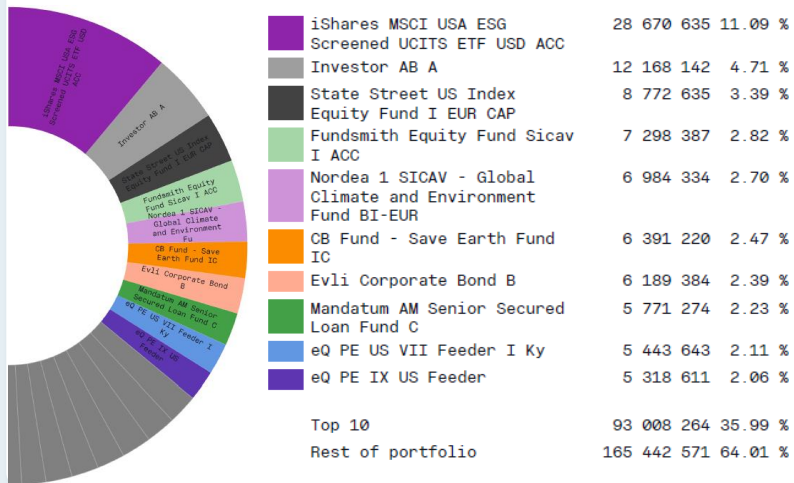
* Hereditas has a 5-million-euro loan

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.

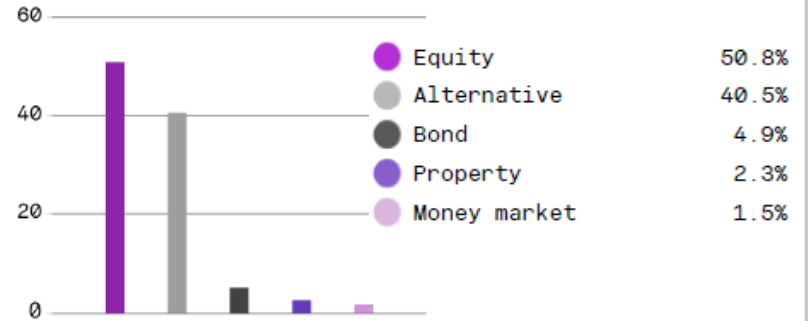
HEREDITAS

Portfolio allocation

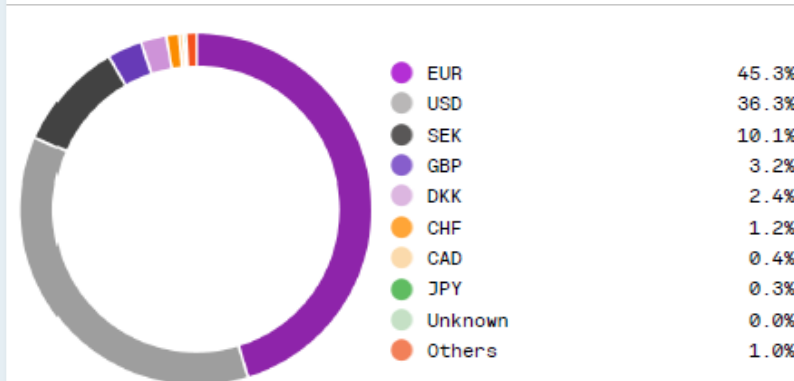
10 largest holdings



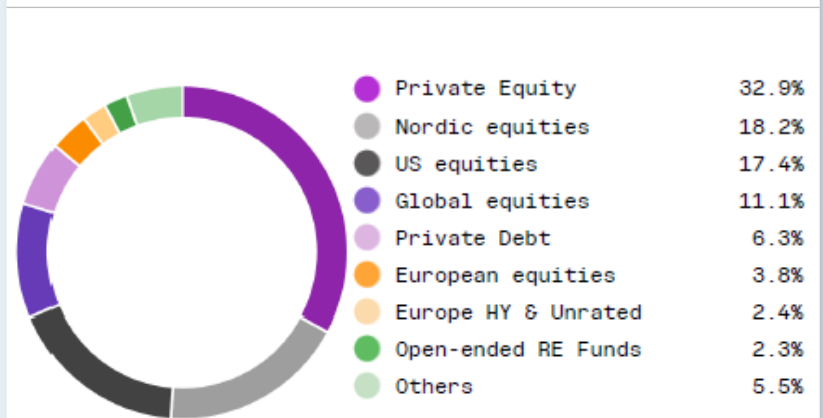
Asset allocation



Currency Allocation



Detailed breakdown of asset allocation



Largest contributors to portfolio returns Q3 2024

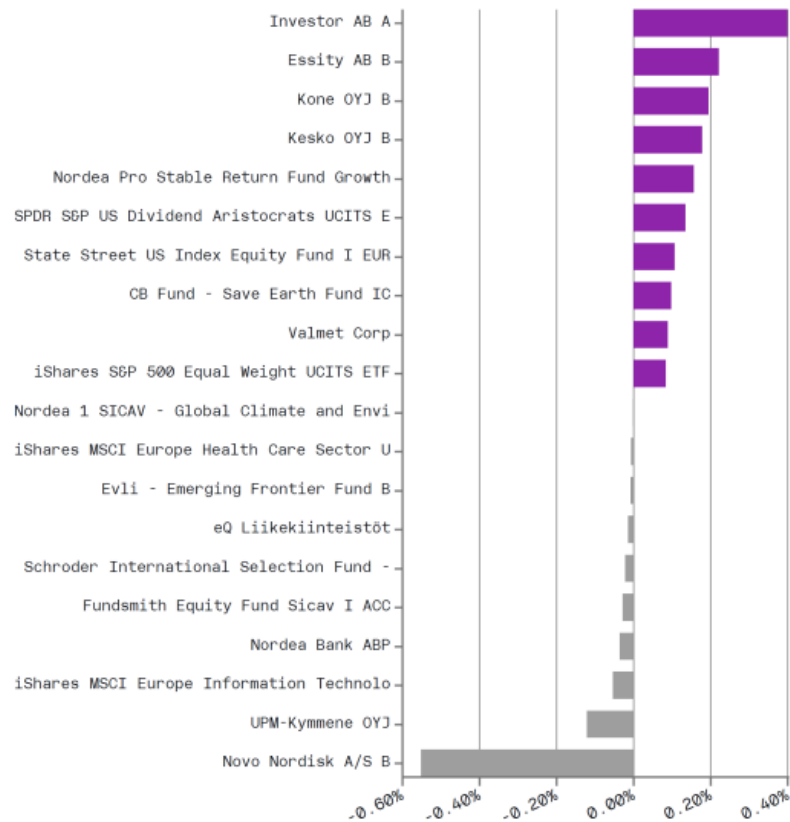
10 Largest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
Investor AB A	0.40 %	0.40 %	1.30 %	1.90 %	4.71 %
Essity AB B	0.22 %	0.22 %	0.35 %	0.49 %	1.46 %
Kone OYJ B	0.19 %	0.19 %	0.28 %	0.44 %	1.35 %
Kesko OYJ B	0.18 %	0.18 %	0.11 %	0.20 %	1.11 %
Nordea Pro Stable Return Fund Growth	0.16 %	0.16 %	0.20 %	0.32 %	2.01 %
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	0.13 %	0.13 %	0.37 %	0.57 %	1.89 %
State Street US Index Equity Fund I EUR CAP	0.11 %	0.11 %	0.12 %	0.12 %	3.39 %
CB Fund - Save Earth Fund IC	0.10 %	0.10 %	0.29 %	0.51 %	2.47 %
Valmet Corp	0.09 %	0.09 %	0.14 %	0.48 %	1.00 %
iShares S&P 500 Equal Weight UCITS ETF	0.08 %	0.08 %			1.04 %

10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
Novo Nordisk A/S B	-0.55 %	-0.55 %	0.57 %	0.82 %	1.63 %
UPM-Kymmene OYJ	-0.12 %	-0.12 %	-0.16 %	0.01 %	1.05 %
iShares MSCI Europe Information Technology Sector UCITS ETF	-0.05 %	-0.05 %	0.02 %		0.49 %
Nordea Bank ABP	-0.04 %	-0.04 %	0.02 %	0.09 %	
Fundsmith Equity Fund Sicav I ACC	-0.03 %	-0.03 %	0.26 %	0.38 %	2.82 %
Schroder International Selection Fund - Nordic Micro Cap	-0.02 %	-0.02 %	0.25 %	0.45 %	1.40 %
eQ Liikekiinteistöt	-0.01 %	-0.01 %	-0.08 %	-0.18 %	1.00 %
Evli - Emerging Frontier Fund B	-0.01 %	-0.01 %			0.37 %
iShares MSCI Europe Health Care Sector UCITS ETF	-0.01 %	-0.01 %	0.10 %		0.88 %
Nordea 1 SICAV - Global Climate and Environment Fund BI-EUR	0.00 %	0.00 %	0.26 %	0.40 %	2.70 %

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 2024

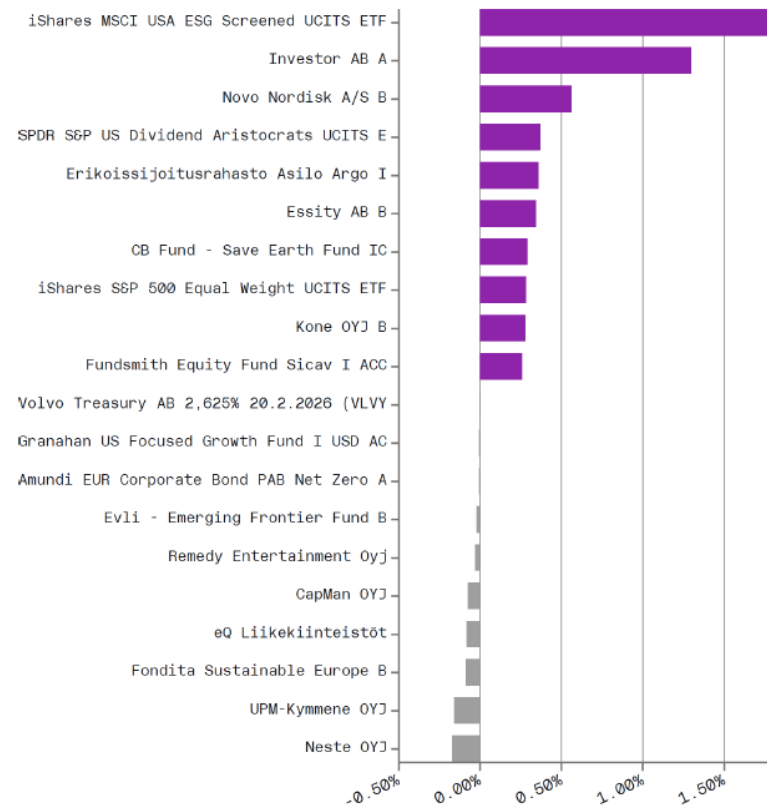
10 Largest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
iShares MSCI USA ESG Screened UCITS ETF USD ACC	1.81 %	0.01 %	1.81 %	2.72 %	11.09 %
Investor AB A	1.30 %	0.40 %	1.30 %	1.90 %	4.71 %
Novo Nordisk A/S B	0.57 %	-0.55 %	0.57 %	0.82 %	1.63 %
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	0.37 %	0.13 %	0.37 %	0.57 %	1.89 %
Erikoissijoitusrahasto Asilo Argo I	0.36 %	0.02 %	0.36 %	0.48 %	1.11 %
Essity AB B	0.35 %	0.22 %	0.35 %	0.49 %	1.46 %
CB Fund - Save Earth Fund IC	0.29 %	0.10 %	0.29 %	0.51 %	2.47 %
iShares S&P 500 Equal Weight UCITS ETF	0.28 %	0.08 %			1.04 %
Kone OYJ B	0.28 %	0.19 %	0.28 %	0.44 %	1.35 %
Fundsmith Equity Fund Sicav I ACC	0.26 %	-0.03 %	0.26 %	0.38 %	2.82 %

10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
Neste OYJ	-0.17 %	0.00 %			
UPM-Kymmene OYJ	-0.16 %	-0.12 %	-0.16 %	0.01 %	1.05 %
Fondita Sustainable Europe B	-0.09 %	0.00 %	-0.09 %	0.03 %	
eQ Liikekiinteistöt	-0.08 %	-0.01 %	-0.08 %	-0.18 %	1.00 %
CapMan OYJ	-0.07 %	0.00 %	-0.07 %	-0.10 %	0.35 %
Remedy Entertainment Oyj	-0.03 %	0.00 %	-0.03 %	-0.02 %	
Evli - Emerging Frontier Fund B	-0.02 %	-0.01 %			0.37 %
Amundi EUR Corporate Bond PAB Net Zero Ambition UCITS ETF	-0.01 %	0.00 %			
Granahan US Focused Growth Fund I USD ACC	0.00 %	0.00 %	0.00 %	0.11 %	
Volvo Treasury AB 2,625% 20.2.2026 (VLVY 2 5/8 02/20/26 Corp	0.00 %	0.00 %	0.00 %	0.01 %	

Largest contributors to portfolio returns



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