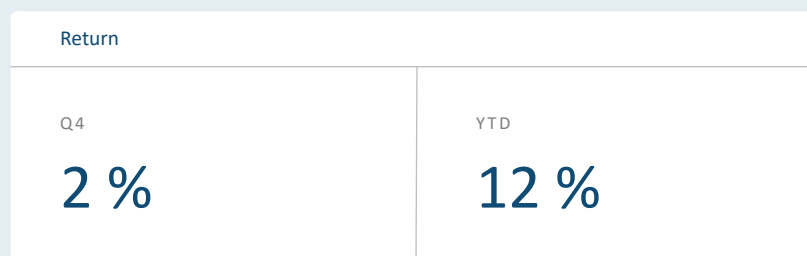
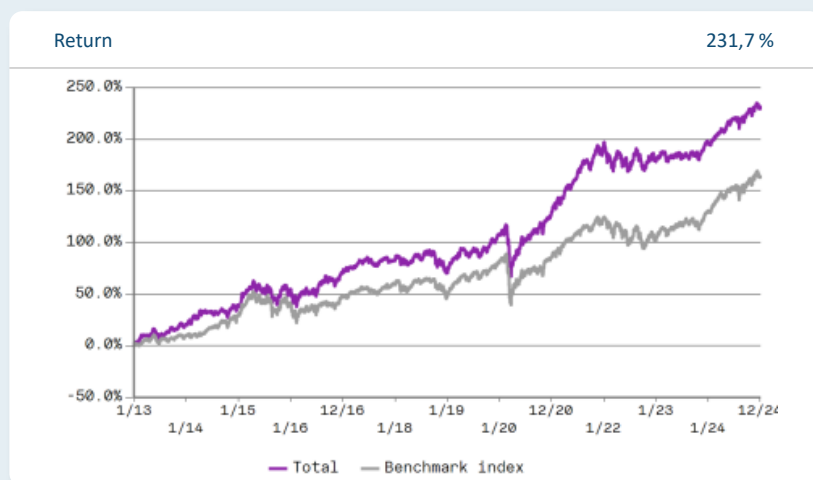


Hereditas portfolio Q4/2024



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	-0.63	2.72	-0.04	12.02	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
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		-0.04	2.09	3.46	12.02	12.02	3.83	9.91	9.08	231.71
Benchmark index		-0.75	2.80	4.36	14.39	14.39	5.67	7.78	7.37	163.77

* Periodic returns longer than 12m are annualized.

PORTFOLIO GROSS MARKET VALUE*

263,1 M€

NET ASSET VALUE PER SHARE¹

Will be published in
the annual report

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

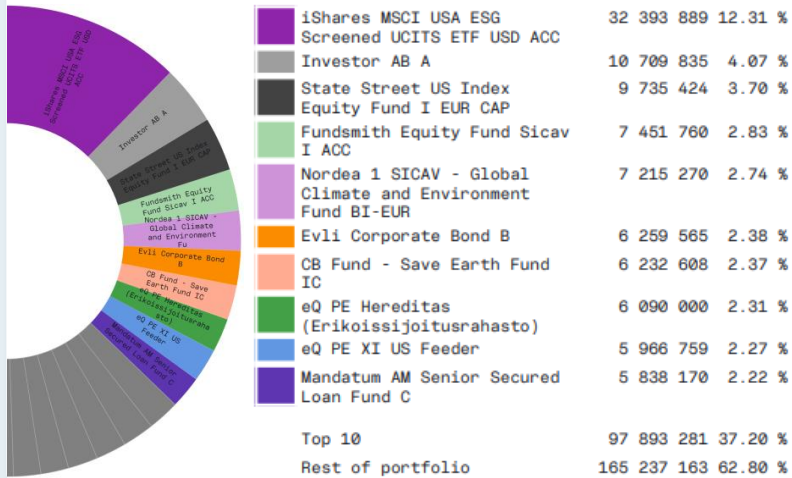
* Hereditas has a 5-million-euro loan

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.

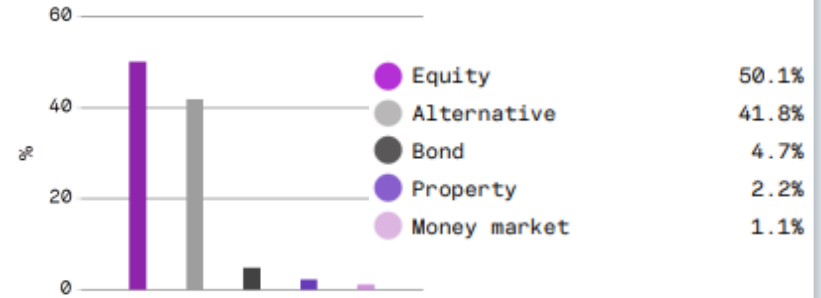
HEREDITAS

Portfolio allocation

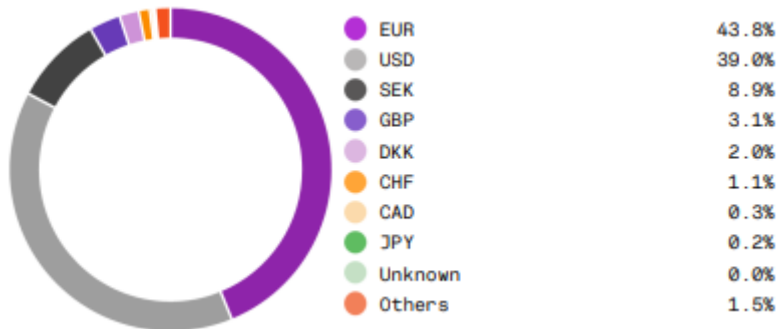
10 largest holdings



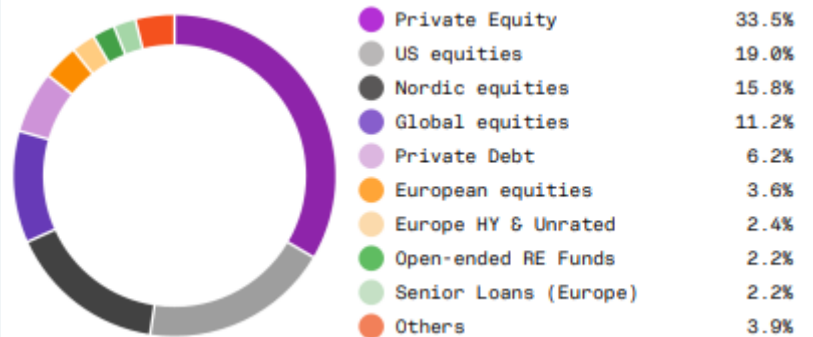
Asset allocation



Currency Allocation



Detailed breakdown of asset allocation



Largest contributors to portfolio returns Q4 2024

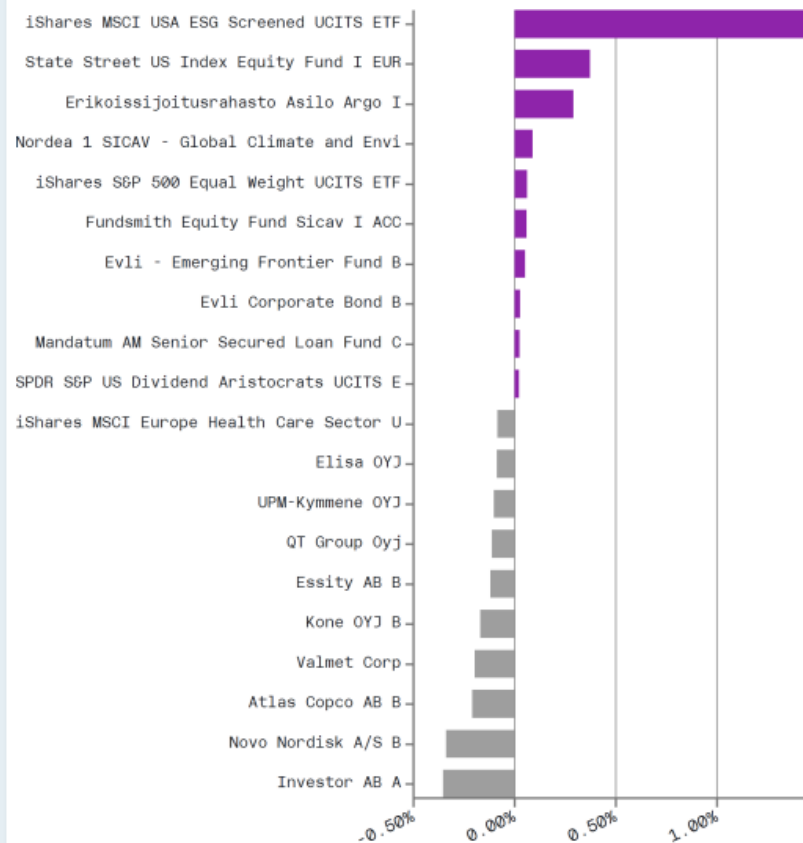
10 Largest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
iShares MSCI USA ESG Screened UCITS ETF USD ACC	1.45 %	1.45 %	3.40 %	3.40 %	12.31 %
State Street US Index Equity Fund I EUR CAP	0.37 %	0.37 %	0.53 %	0.53 %	3.70 %
Erikoissijoitusrahasto Asilo Argo I	0.29 %	0.29 %	0.68 %	0.68 %	1.38 %
Nordea 1 SICAV - Global Climate and Environment Fund BI-EUR	0.09 %	0.09 %	0.36 %	0.36 %	2.74 %
iShares S&P 500 Equal Weight UCITS ETF	0.06 %	0.06 %			1.09 %
Fundsmith Equity Fund Sicav I ACC	0.06 %	0.06 %	0.33 %	0.33 %	2.83 %
Evli - Emerging Frontier Fund B	0.05 %	0.05 %			0.72 %
Evli Corporate Bond B	0.03 %	0.03 %			2.38 %
Mandatum AM Senior Secured Loan Fund C	0.03 %	0.03 %	0.17 %	0.17 %	2.22 %
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	0.02 %	0.02 %	0.40 %	0.40 %	1.87 %

10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
Investor AB A	-0.35 %	-0.35 %	0.91 %	0.91 %	4.07 %
Novo Nordisk A/S B	-0.34 %	-0.34 %	0.20 %	0.20 %	1.27 %
Atlas Copco AB B	-0.21 %	-0.21 %	-0.02 %	-0.02 %	1.19 %
Valmet Corp	-0.19 %	-0.19 %	-0.07 %	-0.07 %	0.71 %
Kone OYJ B	-0.17 %	-0.17 %	0.10 %	0.10 %	1.16 %
Essity AB B	-0.12 %	-0.12 %	0.22 %	0.22 %	1.32 %
QT Group Oyj	-0.11 %	-0.11 %	0.01 %	0.01 %	0.28 %
UPM-Kymmene OYJ	-0.10 %	-0.10 %	-0.27 %	-0.27 %	0.81 %
Elisa OYJ	-0.09 %	-0.09 %	0.00 %	0.00 %	0.79 %
iShares MSCI Europe Health Care Sector UCITS ETF	-0.08 %	-0.08 %	0.01 %	0.01 %	0.78 %

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

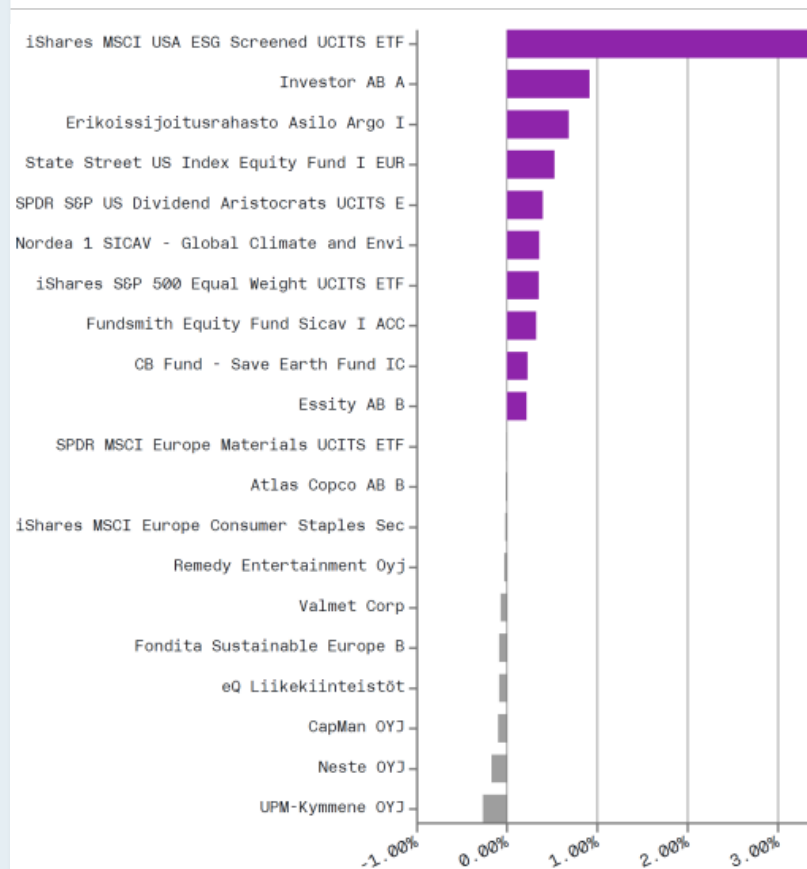
10 Largest positive contributions

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Investor AB A	0.91 %	-0.35 %	0.91 %	0.91 %	4.07 %
Erikoissijoitusrahasto Asilo Argo I	0.68 %	0.29 %	0.68 %	0.68 %	1.38 %
State Street US Index Equity Fund I EUR CAP	0.53 %	0.37 %	0.53 %	0.53 %	3.70 %
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	0.40 %	0.02 %	0.40 %	0.40 %	1.87 %
Nordea 1 SICAV - Global Climate and Environment Fund BI-EUR	0.36 %	0.09 %	0.36 %	0.36 %	2.74 %
iShares S&P 500 Equal Weight UCITS ETF	0.35 %	0.06 %			1.09 %
Fundsmith Equity Fund Sicav I ACC	0.33 %	0.06 %	0.33 %	0.33 %	2.83 %
CB Fund - Save Earth Fund IC	0.23 %	-0.06 %	0.23 %	0.23 %	2.37 %
Essity AB B	0.22 %	-0.12 %	0.22 %	0.22 %	1.32 %

10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
UPM-Kymmene OYJ	-0.27 %	-0.10 %	-0.27 %	-0.27 %	0.81 %
Neste OYJ	-0.17 %	0.00 %			
CapMan OYJ	-0.10 %	-0.02 %	-0.10 %	-0.10 %	0.33 %
eQ Liikekiinteistöt	-0.09 %	-0.01 %	-0.09 %	-0.09 %	0.98 %
Fondita Sustainable Europe B	-0.09 %	0.00 %	-0.09 %	-0.09 %	
Valmet Corp	-0.07 %	-0.19 %	-0.07 %	-0.07 %	0.71 %
Remedy Entertainment Oyj	-0.03 %	0.00 %	-0.03 %	-0.03 %	
iShares MSCI Europe Consumer Staples Sector UCITS ETF	-0.02 %	-0.04 %	-0.02 %	-0.02 %	0.58 %
Atlas Copco AB B	-0.02 %	-0.21 %	-0.02 %	-0.02 %	1.19 %
SPDR MSCI Europe Materials UCITS ETF	-0.01 %	-0.04 %	-0.01 %	-0.01 %	0.34 %

Largest contributors to portfolio returns



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