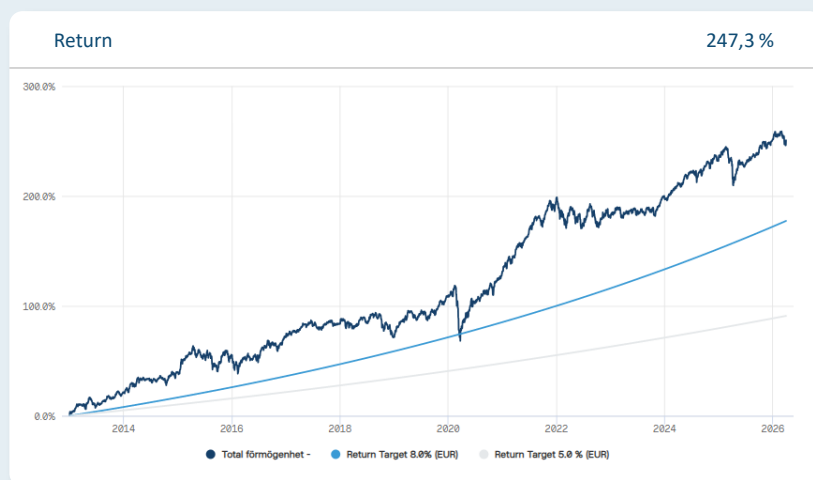


Hereditas portfolio Q1/2026



Hereditas target return is 5-8%

Monthly returns

Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD
2026	0.70	1.39	-2.23										-0.18
2025	2.04	0.18	-4.40	-1.86	2.70	-0.17	1.83	0.39	1.56	2.05	-0.15	0.85	4.92
2024	0.99	1.48	2.21	-0.22	1.39	2.15	0.11	0.23	1.03	-0.55	2.73	0.26	12.42
2023	1.64	1.41	-1.35	0.47	-0.39	0.59	0.49	0.15	-0.32	-1.61	3.22	2.02	6.38
2022	-4.64	-1.75	2.84	-0.19	-1.43	-3.06	5.12	-1.29	-3.88	2.55	1.31	-1.20	-5.91

Periodic returns

	1 m	YTD	3 m	6 m	1 y	3 y	5 y	10 y	since start	
Total		-2.23	-0.18	-0.18	2.58	7.16	7.20	6.95	8.56	247.27

Return

Q1	YTD
-0,2 %	-0,2 %

PORTFOLIO GROSS MARKET VALUE* NET ASSET VALUE PER SHARE¹

261,4 M€ **4,15 €**

Quarterly review

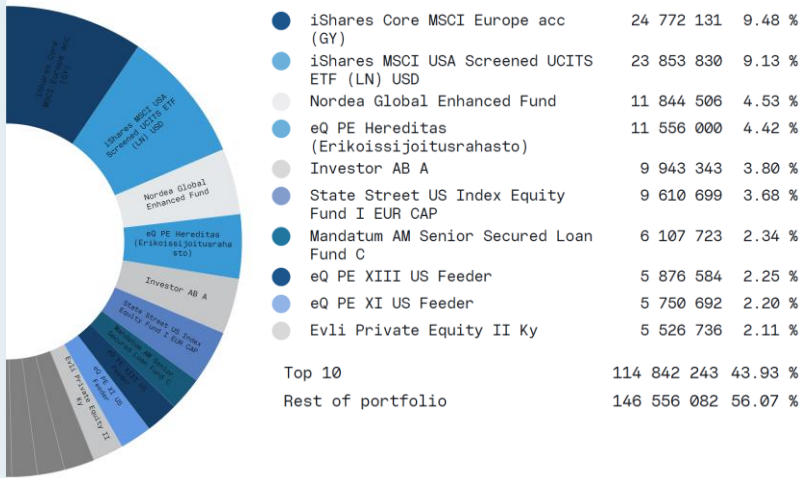
- The first quarter of the year began strongly in the equity markets, driven by optimism about improved earnings. However, the war in Iran caused markets to reverse quickly into a downturn. Oil prices rose, and expectations of higher inflation and interest rate hikes were priced into the market.
- For Hereditas, the investments generated a return close to 0% during the quarter
- The return for 2025 has improved by 0.03% from 4,89% to 4,92% compared to the Q4 report. This is due to changes in the valuation of private capital funds.

* Hereditas has a 5-million-euro loan

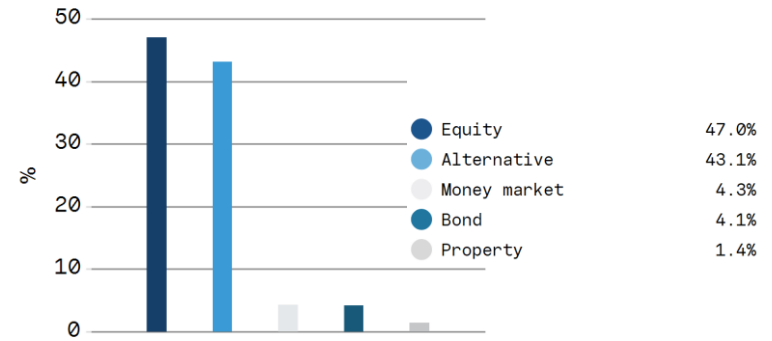
¹ Net asset value per share = (assets – liabilities (including deferred tax liability))/shares outstanding. This value has not been audited; an audited value is published once a year in the yearly financial statement. The Net asset value is calculated based on the information Hereditas has when this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

Portfolio allocation

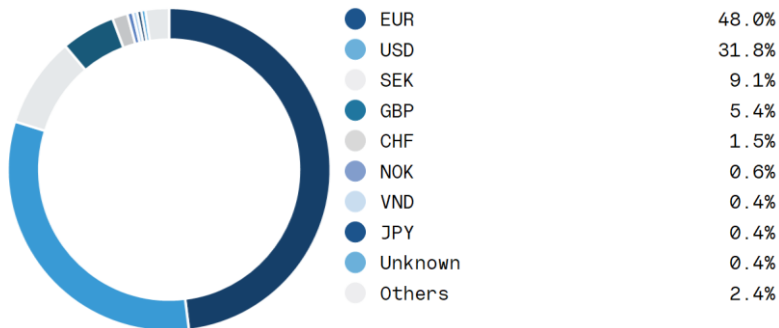
10 largest holdings



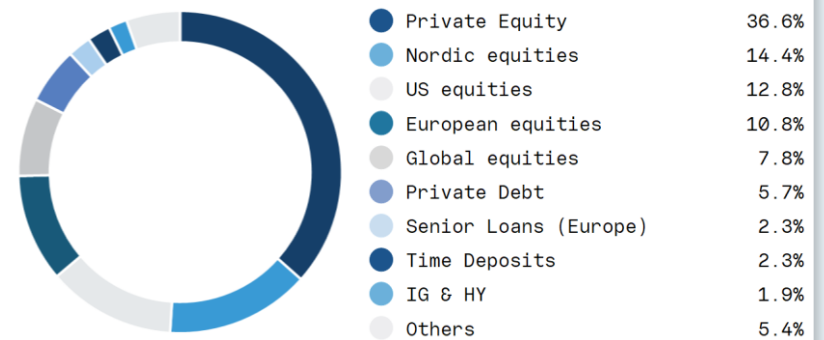
Asset allocation



Currency Allocation



Detailed breakdown of asset allocation



Largest contributors to portfolio returns Q1

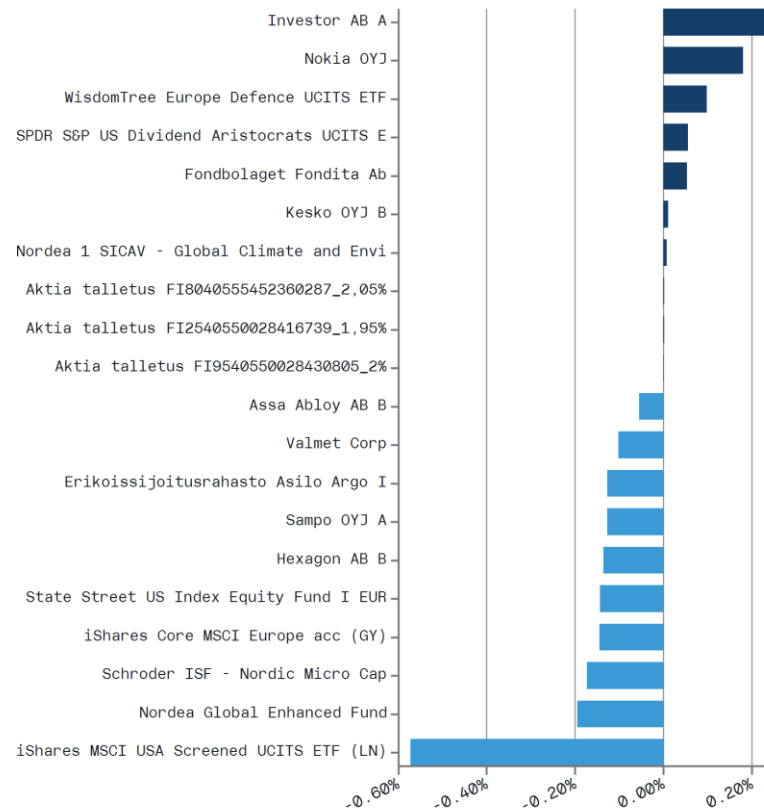
10 Largest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
Investor AB A	0.26%	0.26%	0.26%	0.78%	3.80%
Nokia OYJ	0.18%	0.18%	0.18%	0.21%	0.96%
WisdomTree Europe Defence UCITS ETF	0.10%	0.10%	0.10%	0.21%	1.34%
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	0.06%	0.06%	0.06%	0.01%	
Fondbolaget Fondita Ab	0.05%	0.05%	0.05%	0.06%	0.80%
Kesko OYJ B	0.01%	0.01%	0.01%	0.07%	0.80%
Nordea 1 SICAV - Global Climate and Environment Fund BI-EUR	0.01%	0.01%	0.01%	0.09%	
Aktia talletus FI8040555452360287_2,05%	0.00%				0.58%
Aktia talletus FI2540550028416739_1,95%	0.00%				0.58%
Aktia talletus FI9540550028430805_2%	0.00%				0.57%

10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
iShares MSCI USA Screened UCITS ETF (LN) USD	-0.57%	-0.57%	-0.57%	0.83%	9.13%
Nordea Global Enhanced Fund	-0.20%	-0.20%	-0.20%		4.53%
Schroder ISF - Nordic Micro Cap	-0.17%	-0.17%	-0.17%	0.02%	1.40%
iShares Core MSCI Europe acc (GY)	-0.15%	-0.15%	-0.15%	0.57%	9.48%
State Street US Index Equity Fund I EUR CAP	-0.14%	-0.14%	-0.14%	0.40%	3.68%
Hexagon AB B	-0.14%	-0.14%	-0.14%	-0.09%	0.60%
Sampo OYJ A	-0.13%	-0.13%	-0.13%	0.08%	1.06%
Erikoissijoitusrahasto Asilo Argo I	-0.13%	-0.13%	-0.13%	0.33%	1.22%
Valmet Corp	-0.10%	-0.10%	-0.10%	0.03%	0.47%
Assa Abloy AB B	-0.06%	-0.06%	-0.06%	0.06%	0.71%

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.