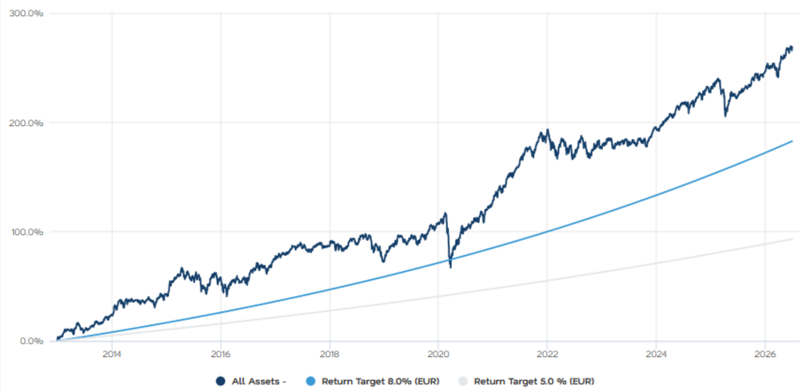
Hereditas portfolio Q2/2026

Return

268,7 %



Hereditas target return is 5-8%

Return

Q2

6,5 %

YTD

6,4 %

PORTFOLIO GROSS MARKET VALUE*

269,9 M€

NET ASSET VALUE PER SHARE[i]

4,24 €

Monthly returns

Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD
2026	0.70	1.35	-2.16	3.47	2.57	0.37							6.36
2025	2.04	0.18	-4.40	-1.86	2.64	-0.16	1.83	0.39	1.56	2.06	-0.15	0.95	4.96
2024	0.99	1.48	2.21	-0.22	1.39	2.15	0.11	0.23	1.03	-0.56	2.74	0.26	12.42
2023	1.64	1.41	-1.35	0.47	-0.39	0.59	0.49	0.15	-0.33	-1.61	3.23	2.14	6.52
2022	-4.66	-1.75	2.84	-0.20	-1.43	-3.08	5.13	-1.29	-3.90	2.57	1.33	-1.06	-5.81

Periodic returns

	1 m	3 m	YTD	6 m	1 y	3 y	5 y	10 y	since start
Total	0.37	6.52	6.36	6.36	13.59	9.31	6.86	8.98	268.70

Quarterly review

- During the second quarter, the market recovered from the downturn that followed the conflict in Iran, despite continued uncertainty regarding potential ceasefires and peace negotiations. The semiconductor sector, as well as other suppliers to data centres and AI companies, delivered very strong performance during the period
- Hereditas' investments generated a return of 6.5% during the quarter. During the period, the holding in Fondbolaget Fondita Ab was divested in its entirety. The transaction had a negative impact on the portfolio's return of 0.5 percentage points during the quarter. Overall, however, the investment has been highly successful
- The return for 2025 has improved by 0.04% from 4,92% to 4,96% and the return for Q1 has improved by 0,05% from -0,18% to -0,13% compared to the Q1 report. This is due to changes in the valuation of private capital funds.

* Hereditas has a 5-million-euro loan

[i] 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.

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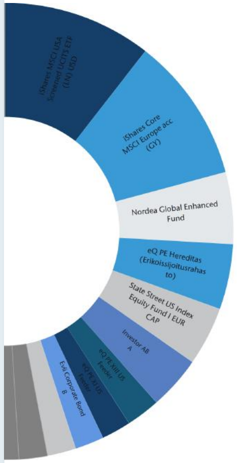
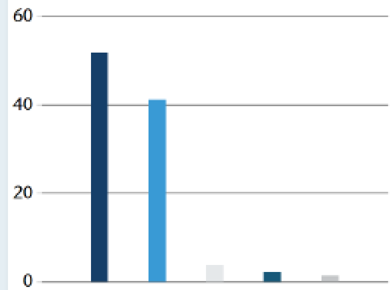
Portfolio allocation

10 largest holdings



iShares MSCI USA Screened UCITS ETF (LN) USD	28 445 884	10.54 %
iShares Core MSCI Europe acc (GY)	27 766 096	10.29 %
Nordea Global Enhanced Fund	13 695 050	5.07 %
eQ PE Hereditas (Erikoissijoitusrahasto)	12 485 000	4.63 %
State Street US Index Equity Fund I EUR CAP	11 262 540	4.17 %
Investor AB A	10 178 663	3.77 %
eQ PE XIII US Feeder	6 455 746	2.39 %
eQ PE XI US Feeder	5 605 029	2.08 %
Evli Corporate Bond B	5 522 264	2.05 %
Nordea Pro Stable Return Fund Growth	5 482 990	2.03 %
Top 10	126 899 263	47.02 %
Rest of portfolio	143 008 577	52.98 %

Asset allocation

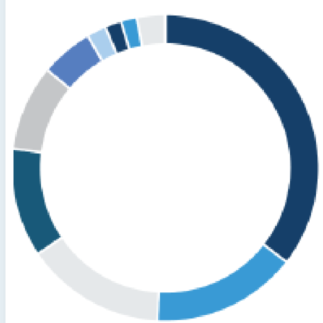


Equity	51.7%
Alternative	41.1%
Bond	3.8%
Money market	2.0%
Property	1.4%

Currency Allocation

EUR	43.6%
USD	34.2%
SEK	10.8%
GBP	5.3%
CHF	1.7%
NOK	0.5%
BRL	0.4%
VND	0.4%
Unknown	0.4%
Others	2.5%

Detailed breakdown of asset allocation



Private Equity	35.5%
Nordic equities	15.3%
US equities	14.7%
European equities	11.5%
Global equities	9.0%
Private Debt	5.5%
IG & HY	2.0%
Senior Loans (Europe)	1.7%
Accounts	1.7%
Others	3.0%

Largest contributors to portfolio returns Q2

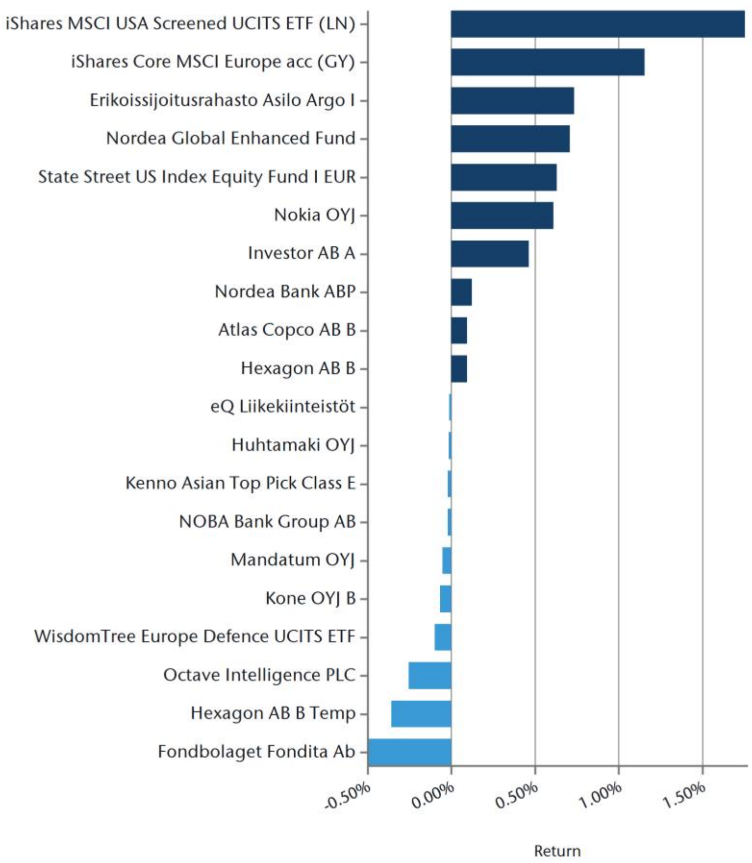
10 Largest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
iShares MSCI USA Screened UCITS ETF (LN) USD	1.75%	1.75%	1.18%	2.37%	10.54%
iShares Core MSCI Europe acc (GY)	1.16%	1.16%	1.01%	1.76%	10.29%
Erikoissijoitusrahasto Asilo Argo I	0.73%	0.73%	0.51%	0.64%	1.92%
Nordea Global Enhanced Fund	0.71%	0.71%	0.51%		5.07%
State Street US Index Equity Fund I EUR CAP	0.63%	0.63%	0.49%	0.95%	4.17%
Nokia OYJ	0.61%	0.61%	0.79%	0.86%	0.94%
Investor AB A	0.46%	0.46%	0.72%	1.57%	3.77%
Nordea Bank ABP	0.12%	0.12%	0.09%	0.32%	1.01%
Atlas Copco AB B	0.09%	0.09%	0.07%	0.15%	0.52%
Hexagon AB B	0.09%	0.09%	-0.04%	0.06%	0.51%

10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
Fondbolaget Fondita Ab	-0.50%	-0.50%	-0.44%	-0.47%	
Hexagon AB B Temp	-0.36%				
Octave Intelligence PLC	-0.25%				
WisdomTree Europe Defence UCITS ETF	-0.10%	-0.10%	0.00%	-0.06%	1.20%
Kone OYJ B	-0.07%	-0.07%	-0.12%	-0.04%	0.65%
Mandatum OYJ	-0.05%	-0.05%	-0.05%	0.08%	0.51%
NOBA Bank Group AB	-0.02%				0.14%
Kenno Asian Top Pick Class E	-0.02%	-0.02%	-0.04%	-0.02%	0.33%
Huhtamaki OYJ	-0.01%	-0.01%	-0.04%	-0.04%	0.34%
eQ Liikekiinteistöt	-0.01%	-0.01%	-0.04%	-0.07%	0.84%

Largest contributors to portfolio returns



Largest contributors to portfolio returns YTD

10 Largest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
iShares MSCI USA Screened UCITS ETF (LN) USD	1.18%	1.75%	1.18%	2.37%	10.54%
iShares Core MSCI Europe acc (GY)	1.01%	1.16%	1.01%	1.76%	10.29%
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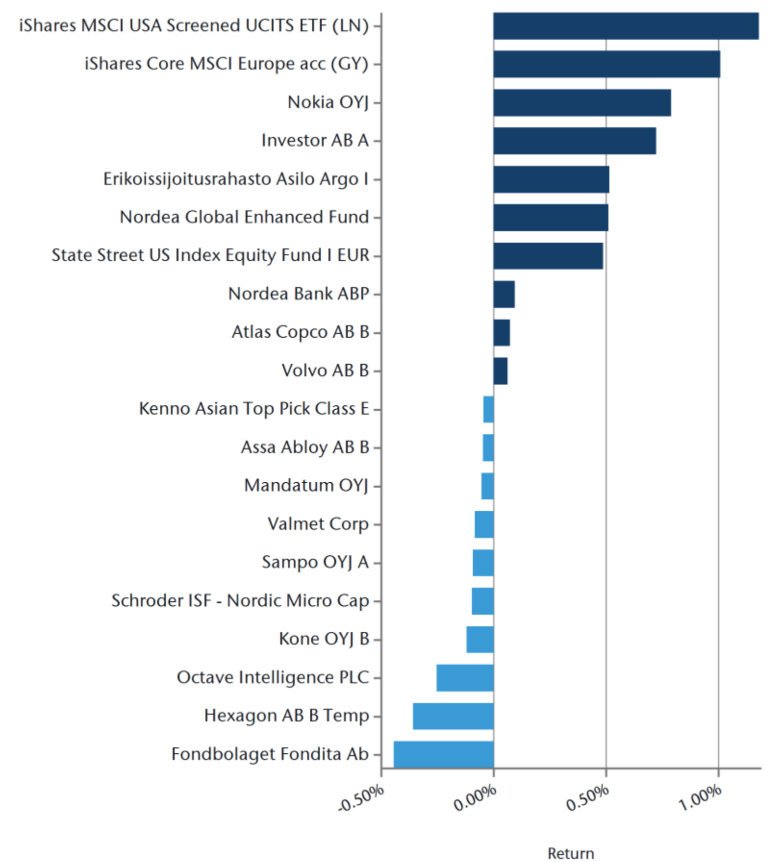
Nordea Global Enhanced Fund	0.51%	0.71%	0.51%		5.07%
State Street US Index Equity Fund I EUR CAP	0.49%	0.63%	0.49%	0.95%	4.17%
Nordea Bank ABP	0.09%	0.12%	0.09%	0.32%	1.01%
Atlas Copco AB B	0.07%	0.09%	0.07%	0.15%	0.52%
Volvo AB B	0.06%	0.07%	0.06%	0.14%	0.66%

10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
Fondbolaget Fondita Ab	-0.44%	-0.50%	-0.44%	-0.47%	
Hexagon AB B Temp	-0.36%				
Octave Intelligence PLC	-0.25%				
Kone OYJ B	-0.12%	-0.07%	-0.12%	-0.04%	0.65%
Schroder ISF - Nordic Micro Cap	-0.10%	0.08%	-0.10%	-0.04%	1.43%
Sampo OYJ A	-0.09%	0.04%	-0.09%	0.05%	0.82%
Valmet Corp	-0.08%	0.02%	-0.08%	0.01%	
Mandatum OYJ	-0.05%	-0.05%	-0.05%	0.08%	0.51%
Assa Abloy AB B	-0.05%	0.01%	-0.05%	0.08%	0.69%
Kenno Asian Top Pick Class E	-0.04%	-0.02%	-0.04%	-0.02%	0.33%

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.

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