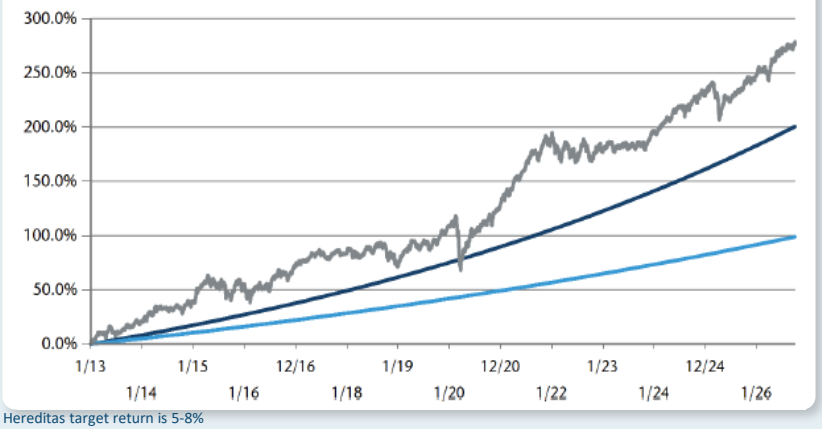
Herediteas portfolio Q3/2026

Return 278,8%



Hereditas target return is 5-8%

Return

Q3	YTD
2,0 %	8,7 %

PORTFOLIO GROSS MARKET VALUE*

273,7 M€

NET ASSET VALUE PER SHARE[i]

4,32 €

Monthly returns

Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD
2026	0.70	1.35	-2.06	3.47	2.59	0.45	-0.08	1.27	0.80				8.72
2025	2.04	0.18	-4.40	-1.86	2.64	-0.16	1.83	0.41	1.56	2.06	-0.15	0.96	5.00
2024	0.99	1.48	2.22	-0.22	1.39	2.15	0.11	0.23	1.03	-0.56	2.74	0.26	12.43
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	6 m	YTD	1 y	3 y	5 y	10 y	since start
Total	0.80	2.00	8.76	8.72	11.86	10.01	6.71	8.54	278.83

Quarterly review

- The third quarter began with a decline in AI-related stocks, but markets recovered over the course of the quarter. The US market outperformed Europe, where equities weakened in September. The war in Iran, developments in AI, rising interest rates and higher energy prices were among the key themes shaping markets during the quarter.
- Herediteas' investments generated a return of 2.0% during the quarter. The private equity funds that have reported their Q2/Q3 results have delivered strong returns.
- The return for 2025 has improved by 0.04% from 4,96% to 5,0% and the return for H1 has improved by 0,22% from 6,36% to 6,58% compared to the Q2 report. This is due to changes in the valuation of private capital funds.

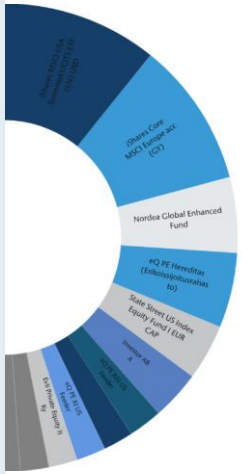
* Hereditas has a 5-million-euro loan

[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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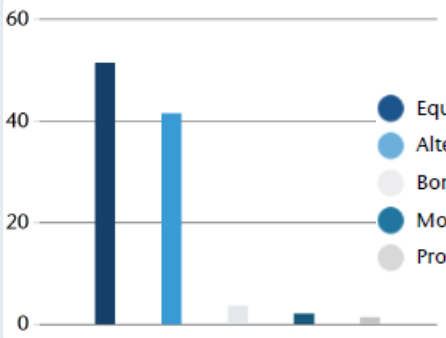
Portfolio allocation

10 largest holdings



iShares MSCI USA Screened UCITS ETF (LN) USD	29 539 333	10.79 %
iShares Core MSCI Europe acc (GY)	27 494 402	10.04 %
Nordea Global Enhanced Fund	14 286 964	5.22 %
eQ PE Hereditas (Erikoissijoitusrahasto)	14 181 500	5.18 %
State Street US Index Equity Fund I EUR CAP	10 587 495	3.87 %
Investor AB A	9 317 448	3.40 %
eQ PE XIII US Feeder	6 352 351	2.32 %
Nordea Pro Stable Return Fund Growth	5 652 812	2.07 %
eQ PE XI US Feeder	5 585 918	2.04 %
Evli Private Equity II Ky	5 420 666	1.98 %
Top 10	128 418 889	46.91 %
Rest of portfolio	145 309 918	53.09 %

Asset allocation



Equity	51.5%
Alternative	41.5%
Bond	3.6%
Money market	2.1%
Property	1.4%

Currency Allocation



EUR	45.1%
USD	33.8%
SEK	10.1%
GBP	5.3%
CHF	1.8%
BRL	0.5%
NOK	0.4%
VND	0.4%
Unknown	0.4%
Others	2.2%

Detailed breakdown of asset allocation



Private Equity	36.1%
Nordic equities	15.2%
US equities	14.7%
European equities	11.3%
Global equities	9.1%
Private Debt	5.3%
IG & HY	2.0%
Accounts	1.7%
Senior Loans (Europe)	1.7%
Others	2.9%

Largest contributors to portfolio returns Q3

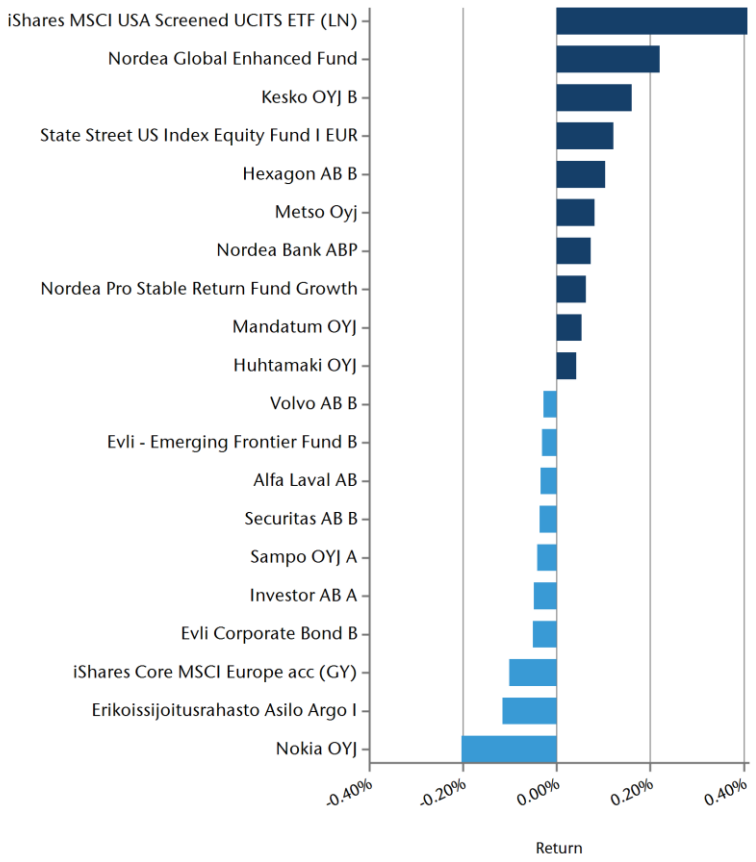
10 Largest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
iShares MSCI USA Screened UCITS ETF (LN) USD	0.41%	0.41%	1.61%	2.03%	10.78%
Nordea Global Enhanced Fund	0.22%	0.22%	0.74%		5.21%
Kesko OYJ B	0.16%	0.16%	0.20%	0.27%	0.93%
State Street US Index Equity Fund I EUR CAP	0.12%	0.12%	0.62%	0.75%	3.86%
Hexagon AB B	0.10%	0.10%	0.07%	0.07%	0.60%
Metso Oyj	0.08%	0.08%	0.11%	0.28%	0.75%
Nordea Bank ABP	0.07%	0.07%	0.17%	0.31%	0.99%
Nordea Pro Stable Return Fund Growth	0.06%	0.06%	0.08%	0.14%	2.06%
Mandatum OYJ	0.05%	0.05%	0.00%	0.12%	0.55%
Huhtamaki OYJ	0.04%	0.04%	0.01%	0.01%	0.37%

10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
Nokia OYJ	-0.20%	-0.20%	0.57%	0.61%	0.72%
Erikoissijoitusrahasto Asilo Argo I	-0.12%	-0.12%	0.39%	0.23%	1.78%
iShares Core MSCI Europe acc (GY)	-0.10%	-0.10%	0.90%	1.42%	10.03%
Evli Corporate Bond B	-0.05%	-0.05%	-0.03%	-0.02%	1.97%
Investor AB A	-0.05%	-0.05%	0.67%	1.25%	3.40%
Sampo OYJ A	-0.04%	-0.04%	-0.13%	-0.07%	0.76%
Securitas AB B	-0.04%	-0.04%	-0.04%	-0.04%	0.65%
Alfa Laval AB	-0.03%	-0.03%			0.63%
Evli - Emerging Frontier Fund B	-0.03%	-0.03%	0.00%	0.01%	1.21%
Volvo AB B	-0.03%	-0.03%	0.03%	0.09%	0.62%

Largest contributors to portfolio returns



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Largest contributors to portfolio returns YTD

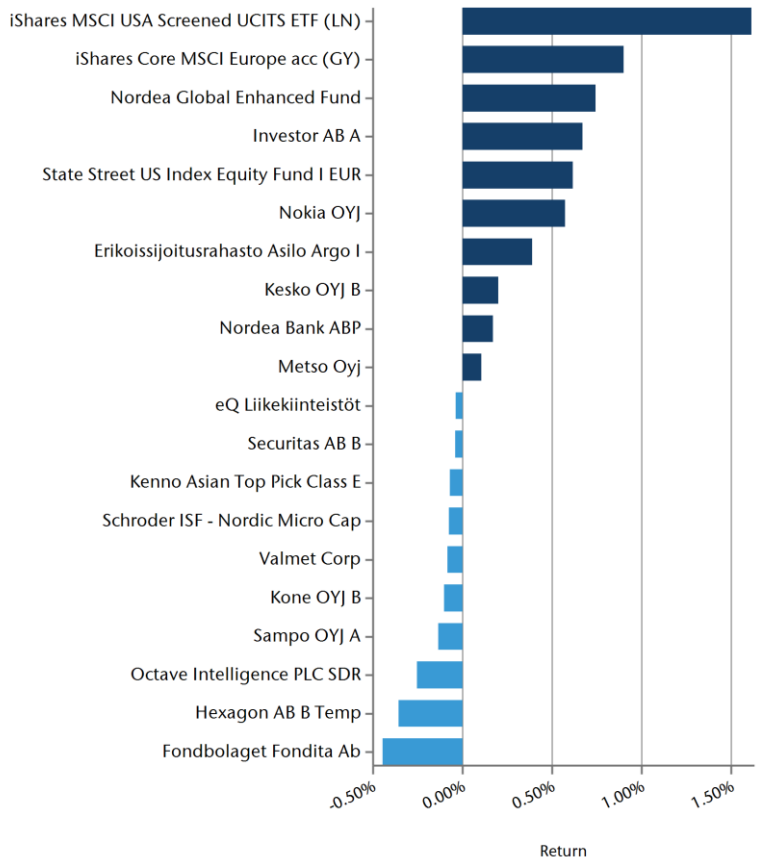
10 Largest positive contributions

Security	period	3 m	YTD	1 year	% of portfolio
iShares MSCI USA Screened UCITS ETF (LN) USD	1.61%	0.41%	1.61%	2.03%	10.78%
iShares Core MSCI Europe acc (GY)	0.90%	-0.10%	0.90%	1.42%	10.03%
Nordea Global Enhanced Fund	0.74%	0.22%	0.74%		5.21%
Investor AB A	0.67%	-0.05%	0.67%	1.25%	3.40%
State Street US Index Equity Fund I EUR CAP	0.62%	0.12%	0.62%	0.75%	3.86%
Nokia OYJ	0.57%	-0.20%	0.57%	0.61%	0.72%
Erikoissijoitusrahasto Asilo Argo I	0.39%	-0.12%	0.39%	0.23%	1.78%
Kesko OYJ B	0.20%	0.16%	0.20%	0.27%	0.93%
Nordea Bank ABP	0.17%	0.07%	0.17%	0.31%	0.99%
Metso Oyj	0.11%	0.08%	0.11%	0.28%	0.75%

10 Largest negative contributions

Security	period	3 m	YTD	1 year	% of portfolio
Fondbolaget Fondita Ab	-0.44%	0.00%	-0.44%	-0.46%	
Hexagon AB B Temp	-0.36%	0.00%			
Octave Intelligence PLC SDR	-0.25%	0.00%			
Sampo OYJ A	-0.13%	-0.04%	-0.13%	-0.07%	0.76%
Kone OYJ B	-0.10%	0.02%	-0.10%	-0.06%	0.65%
Valmet Corp	-0.08%	0.00%	-0.08%	-0.08%	
Schroder ISF - Nordic Micro Cap	-0.08%	0.02%	-0.08%	-0.05%	1.43%
Kenno Asian Top Pick Class E	-0.07%	-0.03%	-0.07%	-0.06%	0.30%
Securitas AB B	-0.04%	-0.04%	-0.04%	-0.04%	0.65%
eQ Liikekiinteistöt	-0.04%	0.00%	-0.04%	-0.07%	0.82%

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.