

Helsingin yliopisto
31.12.2021

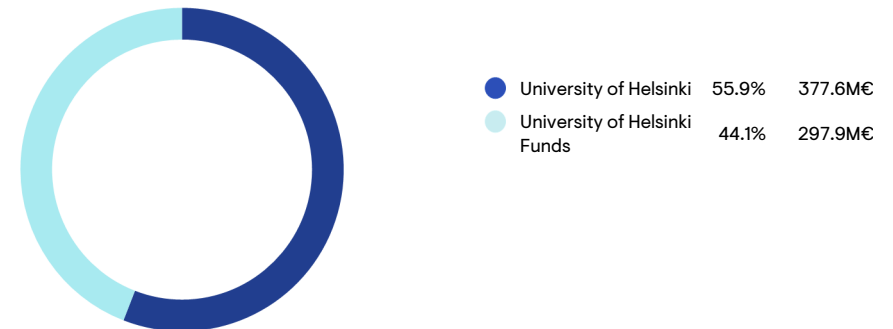
Monthly report

University of Helsinki -
Investment assets

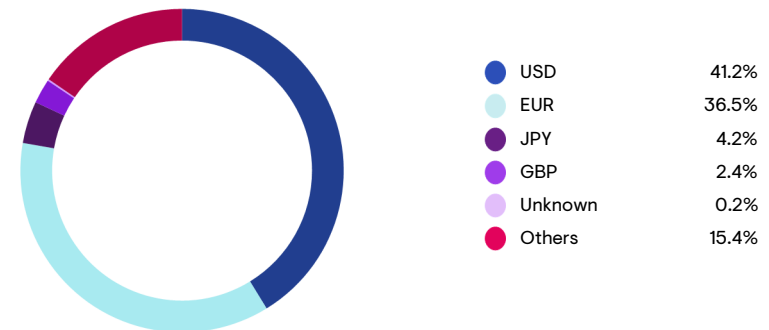


Listed Equities	M-value (EUR)	% of class	% of Portfolio	Periodic return
Funds	449 315 808	92.7%	66.5%	28.76%
Direct Shares	35 265 332	7.3%	5.2%	-10.78%
	484 581 141		71.7%	
Listed Bonds				
Government bonds	88 843 342	60.7%	13.2%	-3.16%
Corp. bonds IG (long, > 2 years)	30 259 580	20.7%	4.5%	-2.99%
Corp. bonds IG (short, < 2 years)	27 274 873	18.6%	4.0%	-1.72%
Other bonds	8 698	0.0%	0.0%	-10.43%
	146 386 493		21.7%	
Other				
Spinout companies	20 573 450	60.2%	3.0%	38.92%
Startup companies	59 959	0.2%	0.0%	0.00%
Non-listed funds	10 347 670	30.3%	1.5%	15.00%
Impact investments		0.0%	0.0%	0.00%
Other non-listed investmets	3 197 061	9.4%	0.5%	427.14%
	34 178 141		5.1%	
Cash				
Cash	10 348 713			
	10 348 713		1.5%	
Investments total	675 494 487			24.2%

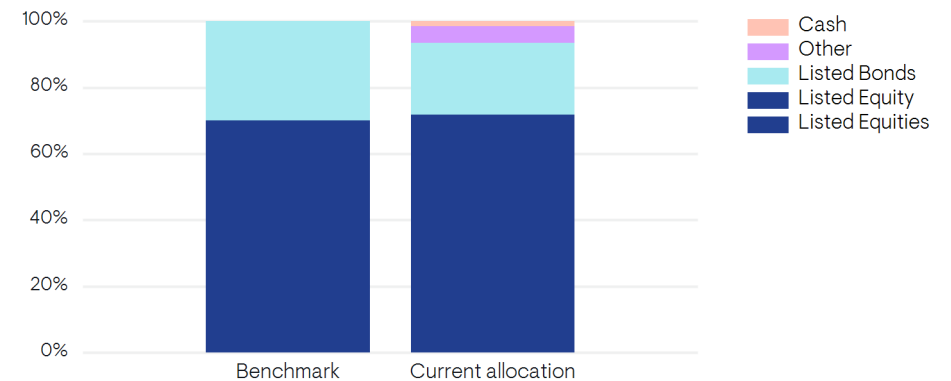
Portfolio distribution



Currency distribution - J-Ray*

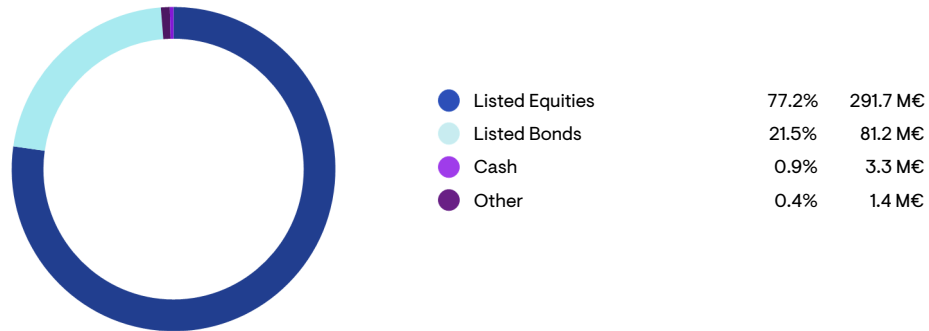


Current allocation

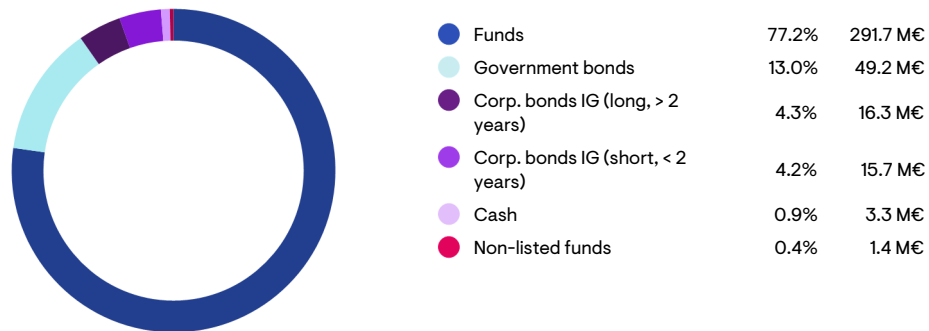


University of Helsinki

Asset allocation

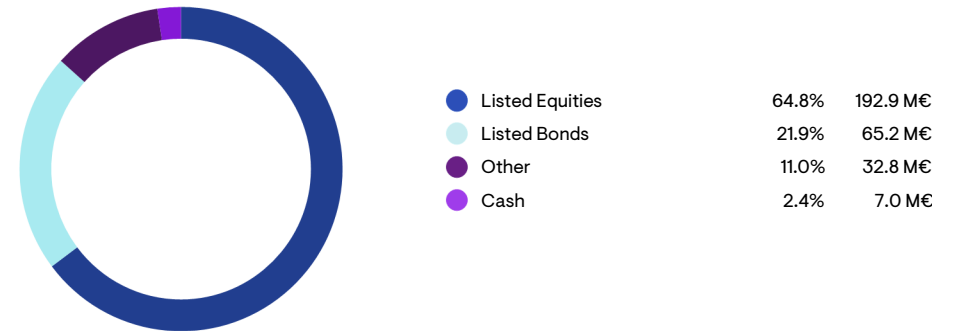


Detailed asset allocation

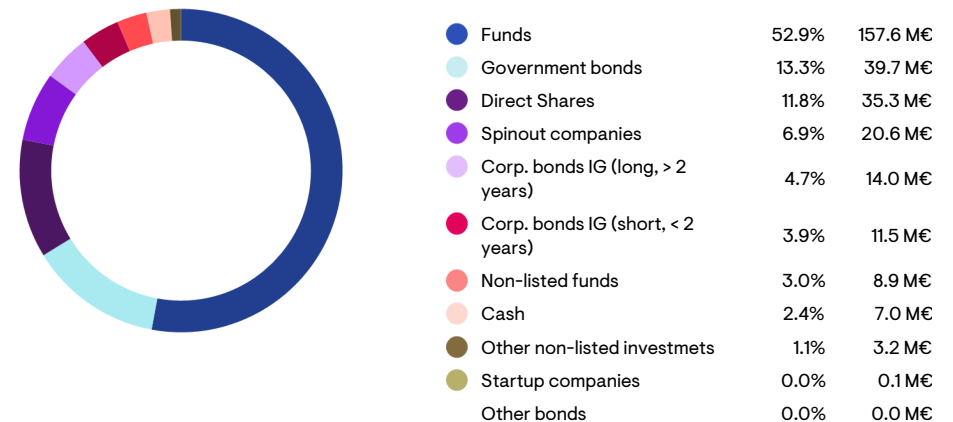


University of Helsinki Funds

Asset allocation



Detailed asset allocation



Summary of returns

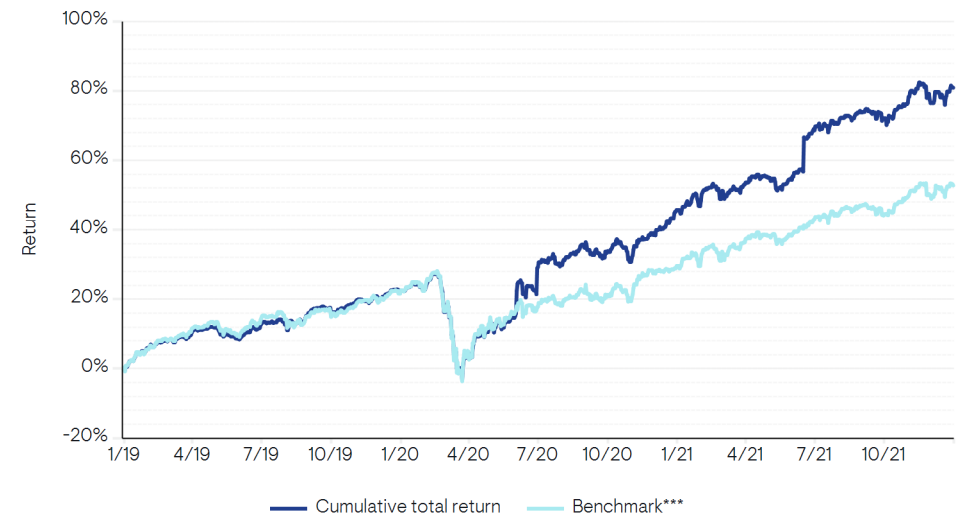
University of Helsinki - Investment assets
Created: 01.02.2022

Date: 01.01.2012 - 31.12.2021
Currency: EUR

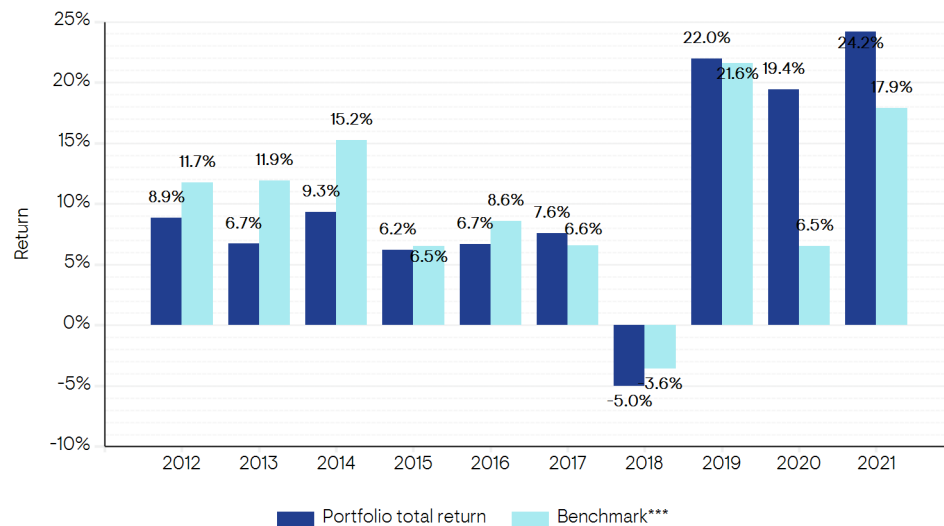


Returns	1m	YTD	2020	2019	Since 2019
Total	1.97%	24.17%	19.43%	21.98%	80.90%
Public investments	2.03%	17.41%	8.82%		
Total benchmark	1.90%	17.90%	6.54%	21.62%	52.75%
Listed Equities	2.86%	24.40%	11.29%		
Funds	3.27%	28.76%	7.44%		
Direct Shares	-2.09%	-10.78%	59.24%		
Index for listed equities*	2.94%	27.54%	6.65%		
Listed Bonds	-0.66%	-3.12%	0.79%		
Index for listed bonds**	-0.55%	-2.29%	4.65%		
Other	1.59%	147.09%	831.13%		

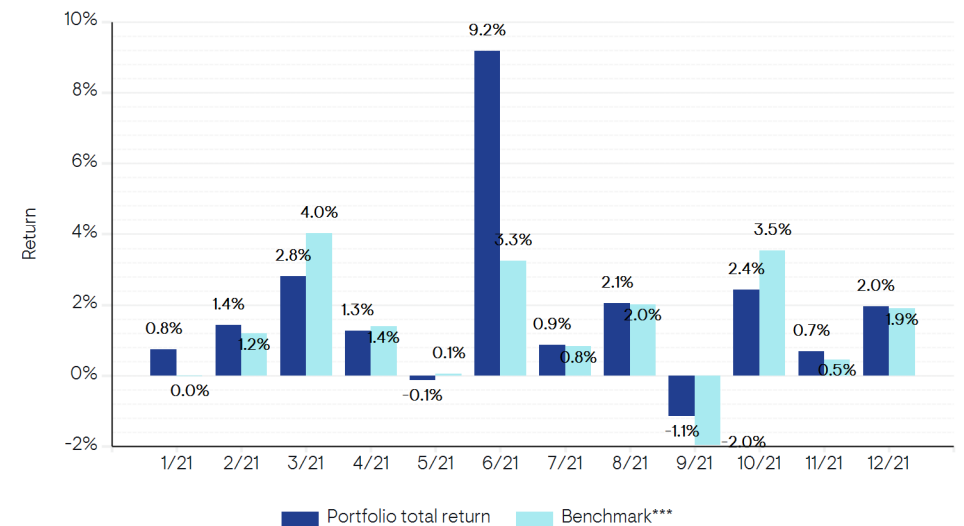
Cumulative return 80.9%



Annual returns



Monthly returns for the past 12 months



*** Index Composition: MSCI ACWI Net Total Return EUR Index: Weight 70%, **Bloomberg Barclays Global Aggregate Float Adjusted TR Index Hedged EUR: Weight 30%

2012-2019 returns calculated by OP and excluding non-listed investments. Non-listed investments calculated by JAY Solutions since 2019. Portfolio total return by JAY Solutions since 1.1.2020.

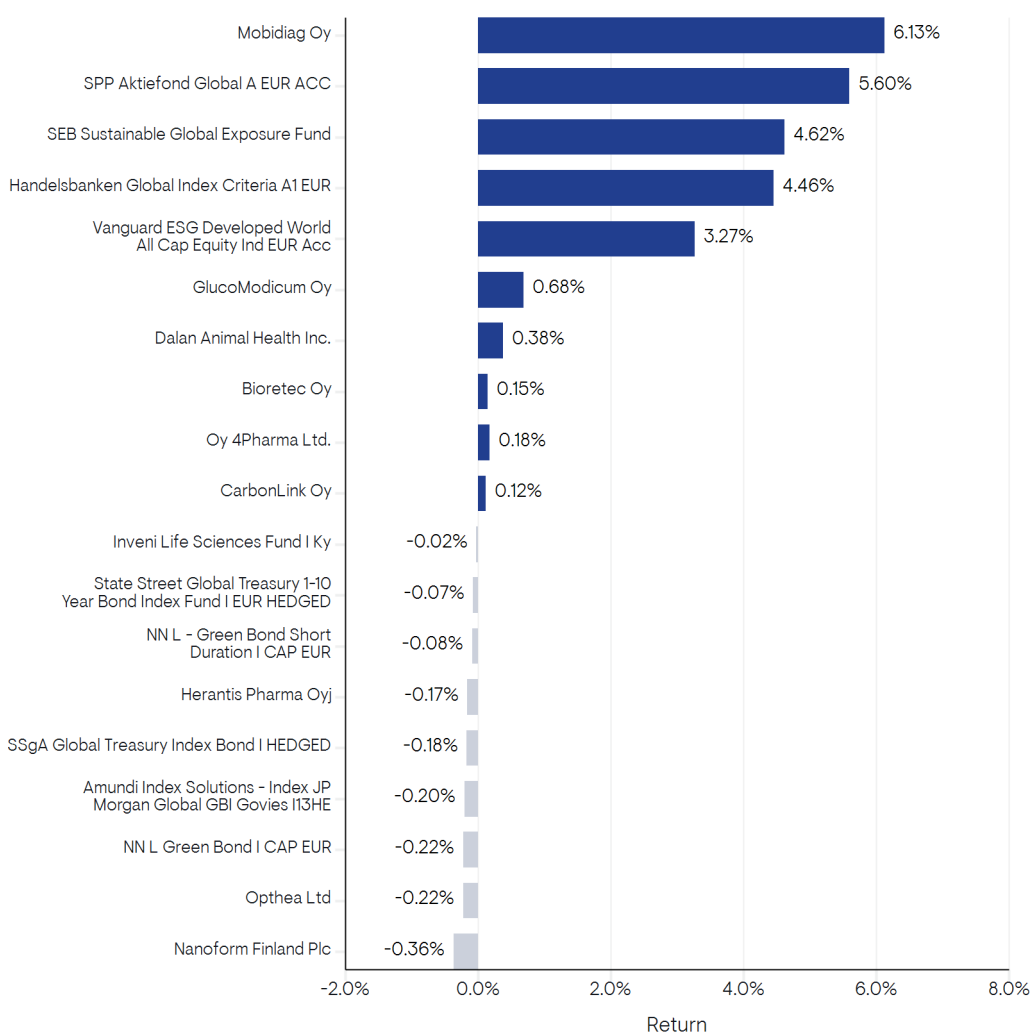
10 biggest positive return contributors YTD

Security	YTD	1m	3m	1 year	% of portfolio
Mobidiag Oy	6.13 %		0.00 %	6.13 %	
SPP Aktiefond Global A EUR ACC	5.60 %	0.71 %	1.78 %	5.60 %	20.25 %
SEB Sustainable Global Exposure Fund	4.62 %	0.51 %	1.52 %	4.62 %	16.56 %
Handelsbanken Global Index Criteria A1EUR	4.46 %	0.56 %	1.30 %	4.46 %	16.59 %
Vanguard ESG Developed World All Cap Equity Ind EUR Acc	3.27 %	0.37 %	1.16 %	3.27 %	13.12 %
GlucModicum Oy	0.68 %	0.00 %	0.58 %	0.68 %	1.43 %
Dalan Animal Health Inc.	0.38 %	0.00 %	0.00 %	0.38 %	0.16 %
Bioretec Oy	0.20 %		0.00 %	0.20 %	
Oy 4Pharma Ltd.	0.18 %	0.00 %	0.00 %	0.18 %	0.44 %
CarbonLink Oy	0.12 %	0.00 %	0.00 %		0.06 %

10 biggest negative return contributors YTD

Security	YTD	1m	3m	1 year	% of portfolio
Nanoform Finland Plc	-0.36 %	-0.15 %	-1.11 %	-0.36 %	4.28 %
Opthea Ltd	-0.22 %	0.04 %	0.00 %	-0.22 %	0.39 %
NN L Green Bond I CAP EUR	-0.22 %	-0.06 %	-0.02 %	-0.22 %	4.48 %
Amundi Index Solutions - Index JP Morgan Global GBI Govies I13HE	-0.20 %	-0.06 %	0.00 %	-0.20 %	6.22 %
SSgA Global Treasury Index Bond I HEDGED	-0.18 %		0.00 %	-0.18 %	
Herantis Pharma Oyj	-0.17 %	0.00 %	-0.04 %	-0.17 %	0.18 %
NN L - Green Bond Short Duration I CAP EUR	-0.08 %	0.01 %			4.04 %
State Street Global Treasury 1-10 Year Bond Index Fund I EUR HEDGED	-0.07 %	-0.03 %			6.93 %
Bioretec Oy	-0.05 %	0.00 %			0.37 %
Inveni Life Sciences Fund I Ky	-0.02 %	-0.01 %	-0.01 %	-0.02 %	0.03 %

Biggest return contributors YTD

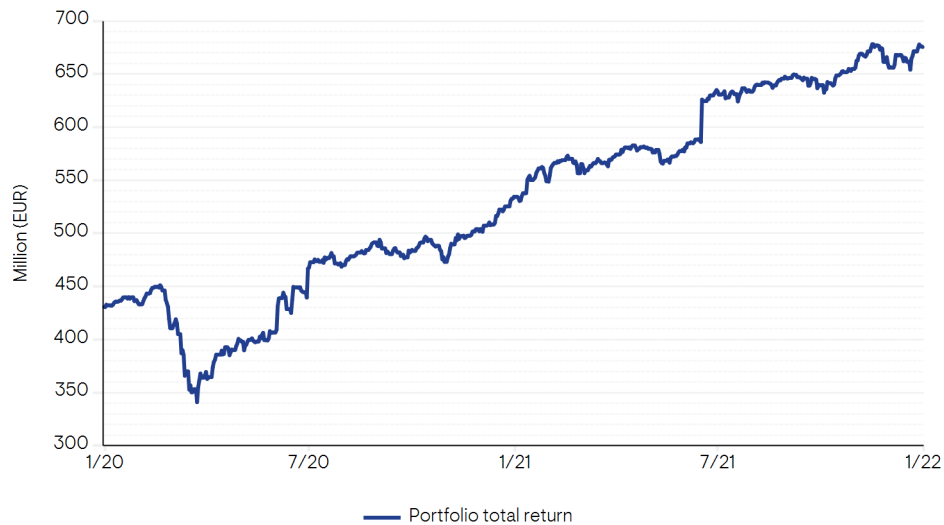


The return contributions of all instruments do not necessarily add up to the portfolio total returns (shown on the portfolio return report), because for example costs or currency account movements are not shown on this report, but can affect portfolio total returns. The period-return is calculated for the whole period, other returns are calculated only for periods during which the instrument has been in the portfolio. This report does not contain private equity funds.

Nanoform stocks have been treated as sold from the Helsinki University non-listed equity portfolio (Nanoform Oy) and acquired to the listed equity portfolio (Nanoform Finland Plc) using the IPO price in order to reflect the returns correctly for both portfolios.

The Bioretec share has been sold from the portfolio of unlisted shares of the University of Helsinki Funds (Bioretec Oy) to the portfolio of listed shares (Bioretec Oy) at a "listing price" so that the returns are correctly allocated to both portfolios. The reference on the page to "Exit" for Nanoform is therefore purely technical.

Development of portfolio value



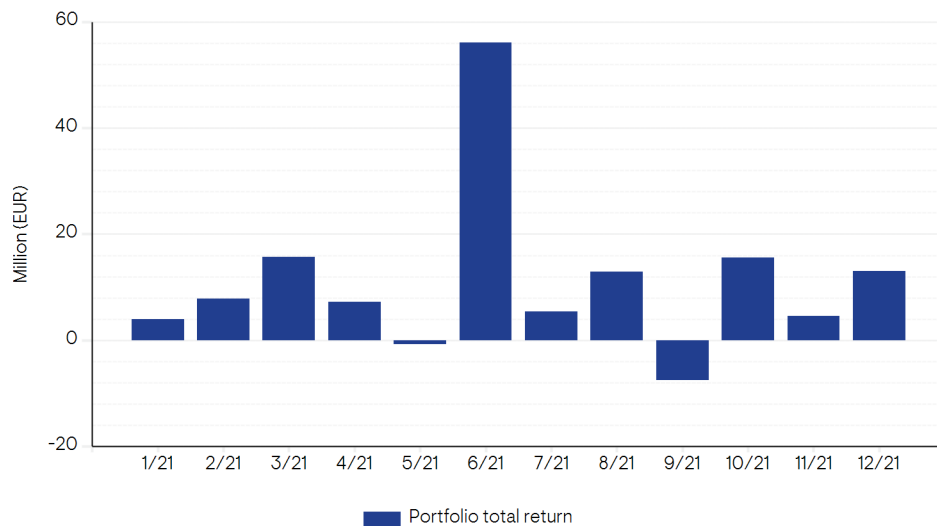
Change of market value

	31.12.2019	YTD
Starting balance on	430 736 888	534 407 439
Withdrawals, deposits and other transactions into/out from portfolio	21 825 995	6 792 517
Portfolios periodic return	222 931 604	134 294 532
Period ending balance	675 494 487	675 494 487

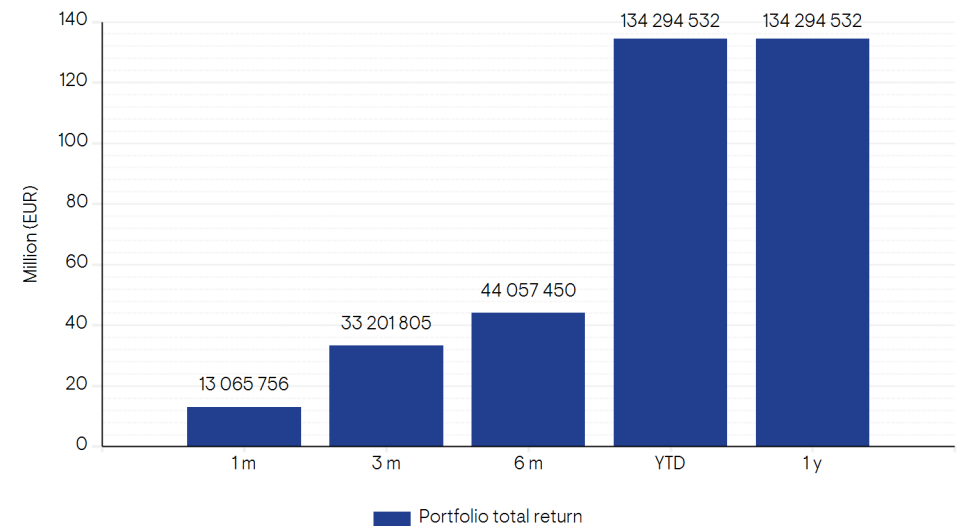
Portfolio value X-Ray

Securities valuation differences after fees	220 097 258	133 274 478
Securities paid proceeds after taxes	3 029 797	1 233 645
Accounts periodic returns	40 287	205
Charged fees and taxes from accounts	- 235 738	- 213 797
Portfolios periodic return	222 931 604	134 294 532
Securities fees and taxes during period	- 47 327	- 15 810

Monthly returns for the past 12 months



Periodic returns for the past 12 months



Equity report

University of Helsinki - Investment assets
Created: 01.02.2022

Date: 31.12.2021
Currency: EUR



From portfolio information *										From security information *						
Security	Purchase month	Cur	Units	P-value (EUR)	M-value (EUR)	Change (EUR)	1 m profit	YTD profit	Total profit	YTD +/- %	TE**	Vol**	Beta**	IR	% of class	% of Portfolio
Funds																
Handelsbanken Global Index Criteria A1 EUR	03/19	EUR	2 685 042.7	70 572 414	112 046 832	41 474 418	3.4%	27.6%	39.0%	-0.3%	0.7%	11.0%	1.0	-1.75%	23.1%	16.6%
SEB Sustainable Global Exposure Fund	08/20	EUR	679 179.62	77 695 957	111 843 904	34 147 947	3.1%	29.0%	41.3%	1.3%	1.9%	11.6%	1.0	0.22%	23.1%	16.6%
SPP Aktiefond Global A EUR ACC	05/20	EUR	783 551.69	92 830 076	136 783 992	43 953 915	3.5%	28.7%	50.0%	0.8%	2.6%	10.8%	0.9	-0.02%	28.2%	20.2%
Vanguard ESG Developed World All Cap Equity Ind EUR Acc	10/20	EUR	259 013.21	67 750 440	88 641 081	20 890 640	2.8%	30.1%	37.3%	2.2%	3.5%	11.7%	1.0	0.63%	18.3%	13.1%
449 315 808															92.7%66.5%	
Direct Shares																
Bioretec Oy	09/21	EUR	917 966	4 331 483	2 478 508	-1 852 975	-0.4%	-10.0%	-10.0%	-37.5%					0.5%	0.4%
Herantis Pharma Oyj	12/09	EUR	515 483	3 266 492	1 237 159	-2 029 333	-1.6%	-42.2%	-56.1%	-69.7%	61.8%	56.9%	0.6	-1.14%	0.3%	0.2%
Nanoform Finland Plc	06/20	EUR	4 397 719	300 761	28 936 991	28 636 230	-3.2%	-7.5%	83.7%	-34.6%	39.5%	39.0%	0.1	-0.90%	6.0%	4.3%
Opthea Ltd	03/12	AUD	3 150 340	1 291 639	2 612 674	1 321 035	10.3%	-31.3%	131.9%	-60.1%	37.3%	48.6%	1.0	-1.63%	0.5%	0.4%
35 265 332															7.3%5.2%	
Total															71.7%	

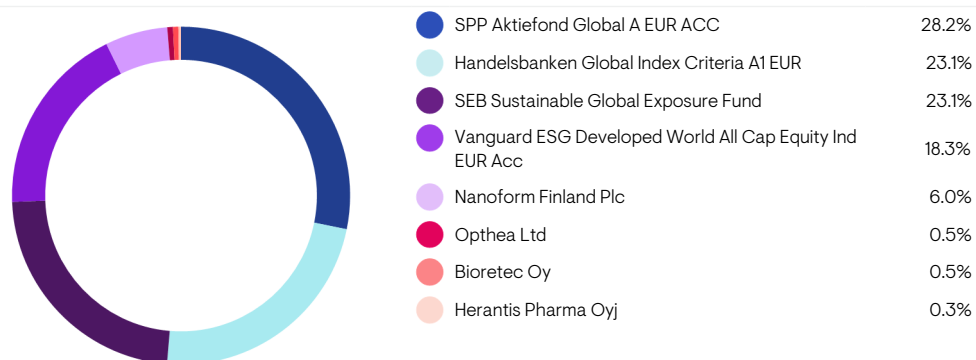
* Analytics are calculated from the securities' time series. Returns are calculated as total returns and include all events during the period.

** Tracking error and beta are calculated against the MSCI World Net Total Return EUR index using 12 month rolling weekly observations (SPP using monthly). The metrics are only shown if the security has 12 months of data.

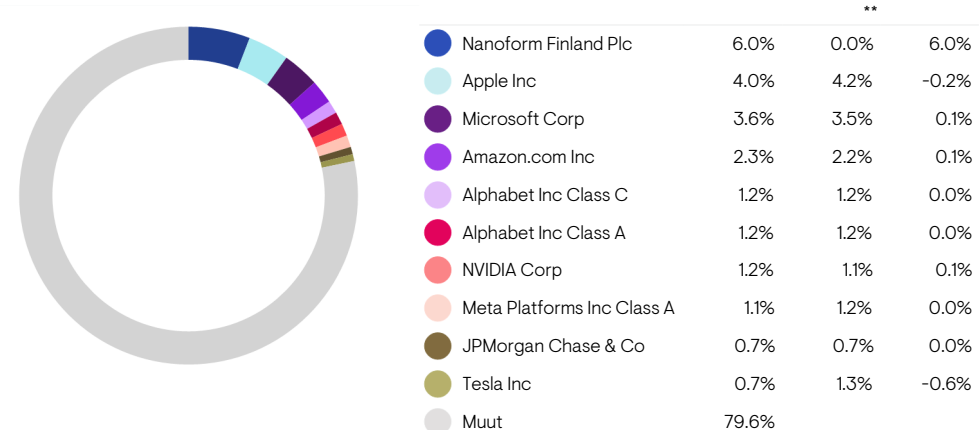
Nanoform stocks have been treated as sold from the Helsinki University non-listed equity portfolio (Nanoform Oy) and acquired to the listed equity portfolio (Nanoform Finland Plc) using the IPO price in order to reflect the returns correctly for both portfolios. The P value reflects the true purchase price for the security, but the return figures are calculated only since the change of the portfolio.

The Bioretec share has been sold from the portfolio of unlisted shares of the University of Helsinki Funds (Bioretec Oy) to the portfolio of listed shares (Bioretec Oyj) at a "listing price" so that the returns are correctly allocated to both portfolios. The reference on the page to "Exit" for Nanoform is therefore purely technical.

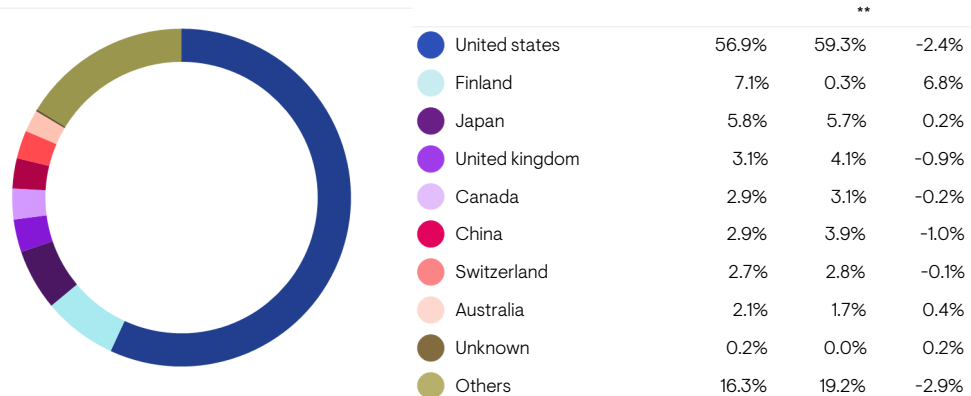
Allocation: Top 10



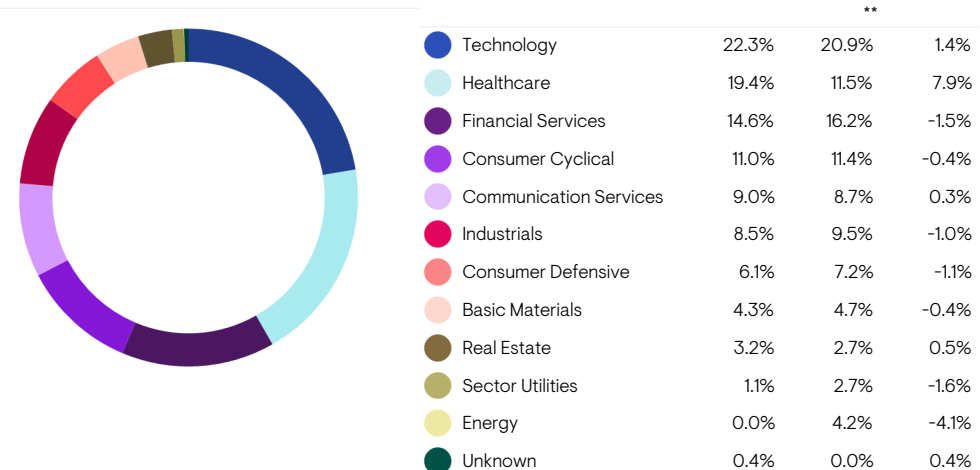
Equity allocation - J-Ray*: Top 10



Country-allocation - J-Ray*



Sector allocation - J-Ray*



* Distributions are based on true underlying holdings. ** Benchmark: MSCI World ACWI Net Total Return EUR, allocation: iShares MSCI ACWI ETF

Nanoform stocks have been treated as sold from the Helsinki University non-listed equity portfolio (Nanoform Oy) and acquired to the listed equity portfolio (Nanoform Finland Plc) using the IPO price in order to reflect the returns correctly for both portfolios. The P value reflects the true purchase price for the security, but the return figures are calculated only since the change of the portfolio.

The Bioretec share has been sold from the portfolio of unlisted shares of the University of Helsinki Funds (Bioretec Oy) to the portfolio of listed shares (Bioretec Oyj) at a "listing price" so that the returns are correctly allocated to both portfolios. The reference on the page to "Exit" for Nanoform is therefore purely technical.

Fixed income statement

University of Helsinki - Investment assets
Created: 01.02.2022

Date: 31.12.2021
Currency: EUR



From portfolio information *											From security information *							
Security	Purchase month	Cur	Units	P-value (EUR)	M-value (EUR)	Change (EUR)	Dur	1 m profit	YTD profit	Total profit	YTD +/- %	TE**	Vol**	Beta**	IR	% of class	% of Portfolio	
Government bonds																		
Amundi Index Solutions - Index JP Morgan Global GBI Govies I13HE	12/20	EUR	43 311	43 080 996	42 028 668	-1 052 328	8.2	-1.0%	-3.0%	-2.8%	-0.9%	3.5%	3.6%	0.5	-0.34%	28.7%	6.2%	
State Street Global Treasury 1-10 Year Bond Index Fund I EUR HEDGED	07/21	EUR	4 754 786	47 208 514	46 814 674	- 393 841	4.5	-0.4%	-0.8%	-0.8%	0.3%	2.1%	1.3%	0.3	0.08%	32.0%	6.9%	
88 843 342																	60.7%13.2%	
Corp. bonds IG (long, > 2 years)																		
NN L Green Bond I CAP EUR	05/20	EUR	5 347	30 372 643	30 259 580	- 113 062	9.6	-1.3%	-3.0%	1.9%	-1.0%	2.6%	3.7%	0.9	-0.43%	20.7%	4.5%	
30 259 580																	20.7%4.5%	
Corp. bonds IG (short, < 2 years)																		
NN L - Green Bond Short Duration I CAP EUR	02/21	EUR	53 978	27 720 998	27 274 873	- 446 125	2.0	0.2%	-1.7%	-1.7%	0.5%	2.7%	1.5%	0.1	0.16%	18.6%	4.0%	
27 274 873																	18.6%4.0%	
Other bonds																		
Symbiotics SICAV Lux- Seb Microfinance Fund III B/D NH EUR	05/15	EUR	110	11 000	8 698	- 2 302	0.0	0.0%	-10.4%	-13.0%	-8.1%	11.5%	11.0%	-0.3	-0.71%	0.0%	0.0%	
8 698																	0.0%0.0%	
Total				146 386 493			6.1										100.0%21.7%	

* Analytics are calculated from the securities' time series. Returns are calculated as total returns and include all events during the period.

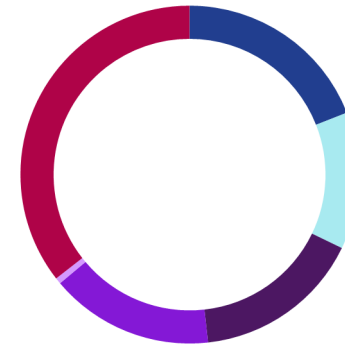
** Tracking error and beta are calculated against the BBGA index using 12 month rolling weekly observations. The metrics are only shown if the security has 12 months of data.

Allocation



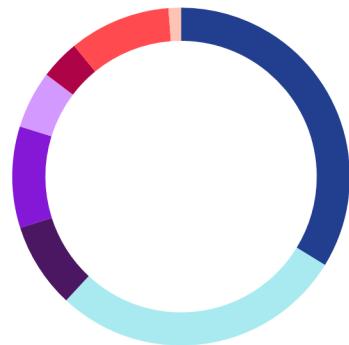
	Portfolio distribution
Government bonds	60.7%
Corp. bonds IG (long, > 2 years)	20.7%
Corp. bonds IG (short, < 2 years)	18.6%
Other bonds	0.0%

Rating (S&P) - J-Ray*



	Portfolio distribution	Index distribution **	Difference
AAA	19.0%	45.1%	-26.1%
AA	13.1%	15.2%	-2.1%
A	16.1%	21.0%	-4.9%
BBB	15.6%	17.3%	-1.7%
BB	0.6%	0.0%	0.6%
Unknown	35.5%	0.0%	35.5%

Maturity - J-Ray*



	Portfolio distribution	Index distribution **	Difference
0-1	33.8%	32.7%	1.0%
1-2	28.1%	22.3%	5.8%
2-3	8.2%	19.4%	-11.2%
3-5	9.7%	19.2%	-9.5%
5-7	5.5%	3.8%	1.7%
7-10	3.8%	1.1%	2.7%
10+	9.7%	0.0%	9.7%
Unknown	1.2%	0.0%	1.2%

Country-allocation - J-Ray*



	Portfolio distribution	Index distribution	Difference
United states	25.3%	45.5%	-20.2%
Japan	13.4%	9.0%	4.4%
France	11.6%	6.2%	5.4%
Spain	6.7%	2.8%	3.8%
Italy	6.6%	3.9%	2.7%
Netherlands	5.1%	1.7%	3.4%
United kingdom	4.8%	4.3%	0.4%
Germany	3.0%	8.5%	-5.4%
China	2.5%	0.6%	2.0%
Belgium	2.2%	1.2%	1.0%
Unknown	0.8%	0.0%	0.8%
Others	18.0%	16.5%	1.5%

* Distributions are based on true underlying holdings. ** Benchmark: Bloomberg Barclays Global Aggregate Float Adjusted TR Index Hedged EUR, allocation: Vanguard Total World Bond ETF

Non-listed investments

University of Helsinki - Investment assets
Created: 01.02.2022

Date: 01.01.2021 - 31.12.2021
Currency: EUR



Security	Cur	Units	Share of ownership	Purchase month	P-Value (EUR)	M-value(EUR)	M-Value updated	Balance sheet value (EUR)	% of class	% of Portfolio	Periodic cashflow	Total cashflow	Periodic change *	Periodic return%	Total return%	Commitment left
Spinout companies																
Equity																
Airmodus Oy	EUR	801	34.8%	03/2010	950 768	0	06/2020	0	0.0%	0.0%	0	0	0	0.0%	-100.0%	
Aplagon Oy	EUR	60 238	10.8%	08/2010	1116 665	1445 712	05/2021	1116 665	7.0%	0.2%	0	0	120 476	9.1%	9.1%	
CarbonLink Oy	EUR	25 846	18.8%	06/2021	50 001	375 025	06/2021	50 001	1.8%	0.1%	0	0	325 024	650.0%	650.0%	
Dalan Animal Health Inc.	USD	1050 517	16.8%	01/2019	60 350	1113 032	04/2021	60 350	5.4%	0.2%	0	0	1066 846	2357.0%	2148.8%	
EdVisto Oy	EUR	30 000	13.5%	08/2015	750	0	06/2020	0	0.0%	0.0%	0	0	0	0.0%	-100.0%	
Etsimo Oy	EUR	3 000	30.0%	01/2015	750	0	06/2020	0	0.0%	0.0%	0	0	0	0.0%	-100.0%	
Fun Academy Oy	EUR	7 690	5.0%	12/2015	50 000	0		0	0.0%	0.0%	0	0	0	0.0%	0.0%	
GlucoModicum Oy	EUR	31554	17.5%	03/2018	249 646	9 649 213	11/2021	249 646	46.9%	1.4%	0	0	3 703 000	62.3%	18232.1%	
Helsinki International Schools Group Oy	EUR	203 300	10.7%	12/2015	179 402	831 497	03/2021	179 402	4.0%	0.1%	0	0	318 774	62.2%	363.5%	
Karsa Oy	EUR	864 000	10.6%	05/2016	200 175	864 000	06/2020	200 175	4.2%	0.1%	0	0	0	0.0%	331.6%	
MOPRIM Oy	EUR	33 297	30.2%	11/2015	63 563	63 563	12/2021	63 563	0.3%	0.0%	0	0	0	0.0%	0.0%	
Rokote Laboratories Finland Oy	EUR	250 000	4.2%	03/2021		250 000	07/2021	0	1.2%	0.0%	0	0	250 000	0.0%	0.0%	
TeamFluent Oy	EUR	2 600	26.0%	06/2020	650	0	12/2021	0	0.0%	0.0%	0	0	- 650	-100.0%	-100.0%	
The Solubility Company Oy	EUR	26 973	20.9%	02/2018	55 994	1456 542	12/2020	55 994	7.1%	0.2%	0	0	0	0.0%	2770.0%	
Uute Scientific Oy	EUR	357	9.7%	03/2020	357	221 808	06/2020	357	1.1%	0.0%	0	0	0	0.0%	62031.0%	
Valo Therapeutics Oy	EUR	39 218	21.1%	06/2016	1075 627	4 252 408	06/2020	1075 627	20.7%	0.6%	0	0	0	0.0%	295.3%	
Veil.ai Oy	EUR	26 000	26.0%	06/2020	650	650		650	0.0%	0.0%	0	0	0	0.0%	0.0%	
Loans																
CarbonLink Oy VVK	EUR			06/2021	0	0		0	0.0%	0.0%	0	0	0	-100.0%	-100.0%	Exit
Dalan Animal Health Inc. VVK	USD			01/2019	0	0		0	0.0%	0.0%	0	0	887	2.0%	-7.8%	Exit
EdVisto Oy VVK	EUR			09/2015	50 000	0	01/2018	0	0.0%	0.0%	0	0	0	0.0%	0.0%	
Etsimo Oy VVK	EUR			02/2015	50 000	0		0	0.0%	0.0%	0	0	0	0.0%	0.0%	
TeamFluent Oy VVK	EUR			08/2020	50 000	0	12/2021	0	0.0%	0.0%	0	0	- 50 000	-100.0%	-100.0%	
Veil.ai Oy VVK	EUR			06/2020	50 000	50 000		50 000	0.2%	0.0%	0	0	0	0.0%	0.0%	
					4 255 348	20 573 450		3 102 430	100.0%	3.0%	0	0	5 734 358	39.5%	1005.6%	

Other non-listed investmets

* Unrealized gain

Non-listed investments

University of Helsinki - Investment assets
Created: 01.02.2022

Date: 01.01.2021 - 31.12.2021
Currency: EUR



Security	Cur	Units	Share of ownership	Purchase month	P-Value (EUR)	M-value(EUR)	M-Value updated	Balance sheet value (EUR)	% of class	% of Portfolio	Periodic cashflow	Total cashflow	Periodic change *	Periodic return%	Total return%	Commitment left
Equity																
Bioretec Oy	EUR		0.0%	06/2007	0	0	06/2021	0	0.0%	0.0%	0	0	1101560	66.7%	-100.0%	Exit
Mobidiag Oy	EUR		0.0%	11/2006	0	0	12/2020	0	0.0%	0.0%	47 440 183	47 440 183	0	318.0%	2658.9%	Exit
Northern Antibiotics Oy	EUR	560 674	9.7%	02/2018	214 728	40 000	06/2020	40 000	1.3%	0.0%	0	33 528	0	0.0%	19.3%	
Oy 4Pharma Ltd.	EUR	250 000	74.3%	02/2013	1 400 000	2 983 563	06/2021	1 400 000	93.3%	0.4%	0	0	983 563	49.2%	645.9%	
Panacea Holding Oy	EUR	294	29.4%	04/2016	88 112	0	09/2018	0	0.0%	0.0%	0	0	0	0.0%	0.0%	
Pharmatest Services Oy	EUR	757	9.7%	03/2010	477 400	0	12/2020	0	0.0%	0.0%	0	0	0	0.0%	-100.0%	
Zora Biosciences Oy	EUR	27 993	0.7%	02/2018	342 195	44 789	09/2021	44 789	1.4%	0.0%	0	0	30 792	220.0%	220.0%	
Loans																
Bioretec Oy – Oman pääoman ehtoinen saaminen	EUR			12/2019	165 488	0	12/2019	0	0.0%	0.0%	0	0	0	0.0%	-100.0%	
Mobidiag Oy – Oman pääoman ehtoinen saaminen	EUR			01/2010	0	0	12/2020	0	0.0%	0.0%	0	0	0	0.0%	7.7%	Exit
Mobidiag Oy – Saaminen	EUR			06/2021	128 710	128 710		128 710	4.0%	0.0%	0	0	0	0.0%	0.0%	
					2 816 633	3 197 061		1 613 498	100.0%	0.5%	47 440 183	47 473 711	2 115 915	433.6%	2129.0%	
Non-listed funds																
Funds																
Asuntosalkku Suomi Oy	EUR		6.5%	09/2015	4 299 960	6 009 930	12/2021	4 299 960	58.1%	0.9%	214 365	1 283 439	404 420	11.0%	57.5%	
Elinkorkolaitos Hereditas Oy	EUR		1.1%	01/2016		2 761 769	10/2021	704 533	26.7%	0.4%	95 112	510 786	472 037	25.0%	418.8%	
Inveni Life Sciences Fund I Ky	EUR		13.5%	07/2007	3 990 541	170 709	12/2021	170 709	1.6%	0.0%	0	123 355	- 124 476	-42.2%	-71.1%	9459
The Forest Co Ltd	USD		0.9%	08/2011	2 805 387	1 405 262	11/2021	1 405 262	13.6%	0.2%	0	415 885	321 895	29.7%	-49.9%	
					11 095 888	10 347 670		6 580 465	100.0%	1.5%	309 477	2 333 464	1 073 876	15.0%	49.3%	
Impact investments																
Loans																
Finnfund – Advans S.A.	EUR					0		0	0.0%	0.0%	0	0	0	0.0%	0.0%	2000000
									0.0%	0.0%	0	0	0	0.0%	-100.0%	
Startup companies																

Non-listed investments

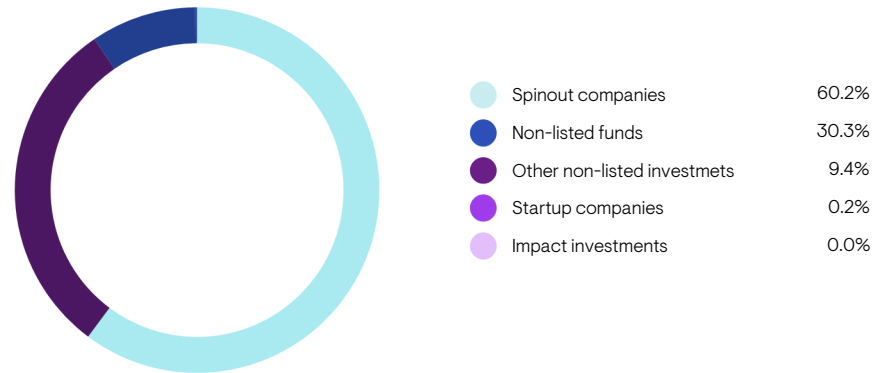
University of Helsinki - Investment assets
Created: 01.02.2022

Date: 01.01.2021 - 31.12.2021
Currency: EUR

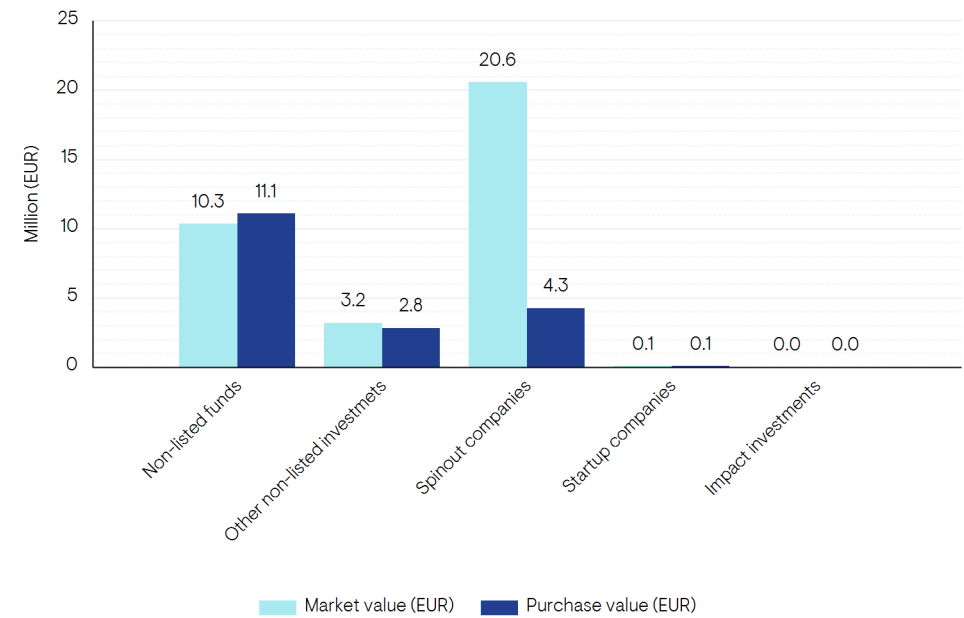
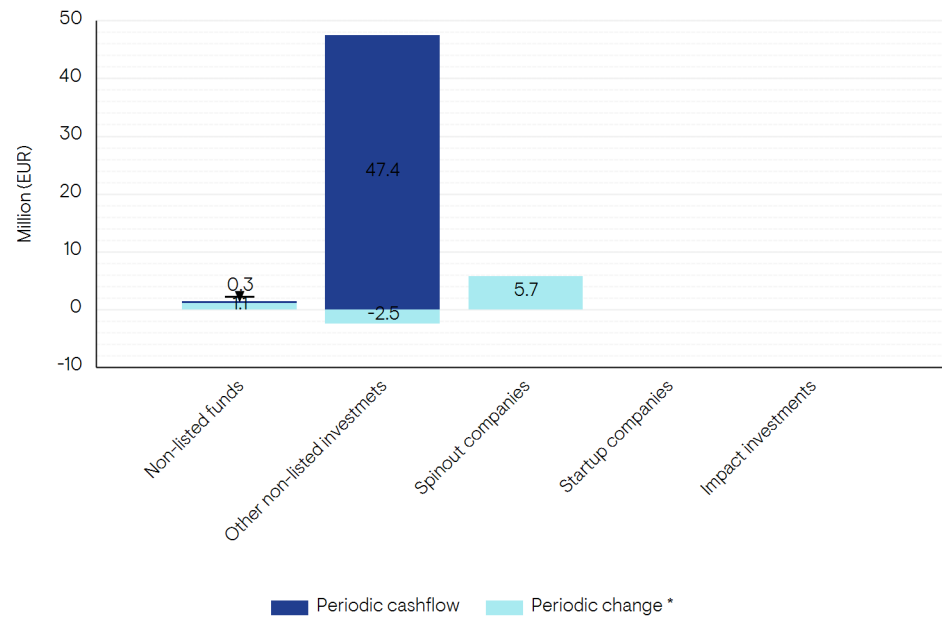


Security	Cur	Units	Share of owner- ship	Purchase month	P-Value (EUR)	M-value(EUR)	M-Value updated	Balance sheet value (EUR)	% of class	% of Portfolio	Periodic cashflow	Total cashflow	Periodic change *	Periodic return%	Total return%	Commit- ment left
Equity																
Evergreen Viherseinät Oy	EUR	64	6.0%	03/2021	30 000	30 000		30 000	50.0%	0.0%	0	0	0	0.0%	0.0%	
Evexia Oy	EUR	11 096	4.2%	03/2021	29 959	29 959		29 959	50.0%	0.0%	0	0	0	0.0%	0.0%	
					59 959	59 959		59 959	100.0%	0.0%	0	0	0	0.0%	0.0%	
Total					18 227 829	34 178 141		11 356 353		5.1%	47 749 659	49 807 175	8 924 149			

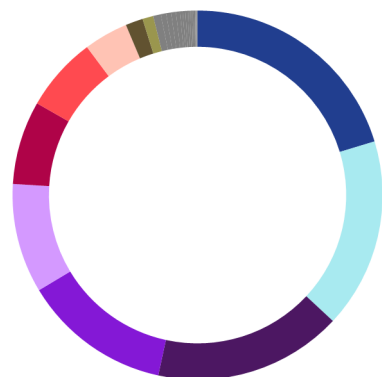
Non-listed investments



Periodituotto: 01.01.2021 - 31.12.2021



Issuer risk Top 10



Issuer / Security	Risk (EUR)	% of portfolio
SPP Fonder AB	128 901 089	20.1%
Handelsbanken Fonder AB	105 670 124	16.4%
SEB Investment Management AB	104 564 325	16.3%
Vanguard Investment Series PLC	82 382 270	12.8%
NN Investment Partners	60 830 206	9.5%
State Street Global Advisors SICAV	46 458 383	7.2%
Amundi Luxembourg SA	41 446 134	6.4%
Nanoform Finland Plc	24 539 272	3.8%
GlucModicum Oy	9 649 213	1.5%
Asuntosalkku Suomi Oy	6 009 930	0.9%

Risk Figures

	Rolling 12m	From 1.1.2019	2020	2021
Portfolio volatility	9.2%	13.0%	20.1%	9.1%
Listed investments volatility	7.7%		18.3%	7.9%
Benchmark volatility *	7.2%	11.9%	18.3%	7.7%
Portfolio tracking error *	6.3%	6.6%	9.2%	6.3%
Listed investments tracking error *	2.9%		5.5%	3.2%
Beta *	0.91	0.94	0.96	0.85
Listed investments Beta *	0.97		0.94	0.93
Portfolio Information ratio	0.40%	3.47%	1.36%	0.99%

Weekly data

* Benchmark: MSCI ACWI Net Total Return EUR Index: Weight 70 %, Bloomberg Barclays Global Aggregate Float Adjusted TR Index Hedged EUR: Weight 30 %.

Portfolio weighted TER 0.10%

Scenario analysis: MSCI ACWI Net Total Return EUR Index

		Index value change																				
		-50 %	-45 %	-40 %	-35 %	-30 %	-25 %	-20 %	-15 %	-10 %	-5 %	0 %	5 %	10 %	15 %	20 %	25 %	30 %	35 %	40 %	45 %	50 %
Change in interest rates	-2.0 %	-36.7 %	-32.9 %	-29.0 %	-25.1 %	-21.2 %	-17.4 %	-13.5 %	-9.6 %	-5.7 %	-1.8 %	2.0 %	5.9 %	9.8 %	13.7 %	17.5 %	21.4 %	25.3 %	29.2 %	33.0 %	36.9 %	40.8 %
	-1.5 %	-37.2 %	-33.4 %	-29.5 %	-25.6 %	-21.7 %	-17.9 %	-14.0 %	-10.1 %	-6.2 %	-2.4 %	1.5 %	5.4 %	9.3 %	13.2 %	17.0 %	20.9 %	24.8 %	28.7 %	32.5 %	36.4 %	40.3 %
	-1.0 %	-37.7 %	-33.9 %	-30.0 %	-26.1 %	-22.2 %	-18.4 %	-14.5 %	-10.6 %	-6.7 %	-2.9 %	1.0 %	4.9 %	8.8 %	12.6 %	16.5 %	20.4 %	24.3 %	28.1 %	32.0 %	35.9 %	39.8 %
	-0.5 %	-38.3 %	-34.4 %	-30.5 %	-26.6 %	-22.7 %	-18.9 %	-15.0 %	-11.1 %	-7.2 %	-3.4 %	0.5 %	4.4 %	8.3 %	12.1 %	16.0 %	19.9 %	23.8 %	27.6 %	31.5 %	35.4 %	39.3 %
	0.0 %	-38.8 %	-34.9 %	-31.0 %	-27.1 %	-23.3 %	-19.4 %	-15.5 %	-11.6 %	-7.8 %	-3.9 %	0.0 %	3.9 %	7.8 %	11.6 %	15.5 %	19.4 %	23.3 %	27.1 %	31.0 %	34.9 %	38.8 %
	0.5 %	-39.3 %	-35.4 %	-31.5 %	-27.6 %	-23.8 %	-19.9 %	-16.0 %	-12.1 %	-8.3 %	-4.4 %	-0.5 %	3.4 %	7.2 %	11.1 %	15.0 %	18.9 %	22.7 %	26.6 %	30.5 %	34.4 %	38.3 %
	1.0 %	-39.8 %	-35.9 %	-32.0 %	-28.1 %	-24.3 %	-20.4 %	-16.5 %	-12.6 %	-8.8 %	-4.9 %	-1.0 %	2.9 %	6.7 %	10.6 %	14.5 %	18.4 %	22.2 %	26.1 %	30.0 %	33.9 %	37.7 %
	1.5 %	-40.3 %	-36.4 %	-32.5 %	-28.7 %	-24.8 %	-20.9 %	-17.0 %	-13.2 %	-9.3 %	-5.4 %	-1.5 %	2.4 %	6.2 %	10.1 %	14.0 %	17.9 %	21.7 %	25.6 %	29.5 %	33.4 %	37.2 %
	2.0 %	-40.8 %	-36.9 %	-33.0 %	-29.2 %	-25.3 %	-21.4 %	-17.5 %	-13.7 %	-9.8 %	-5.9 %	-2.0 %	1.8 %	5.7 %	9.6 %	13.5 %	17.4 %	21.2 %	25.1 %	29.0 %	32.9 %	36.7 %

The scenario analysis aims to reflect the portfolio's sensitivity to equity and fixed income market movements. Each cell in the table represents the expected portfolio development given the respective market movements. The table is a theoretical calculation and the real portfolio development can differ significantly from the given expectations.



Sustainability risk

Portfolio

21.7

Sustainability risk

Index

22.1



Carbon footprint

Portfolio

106.1

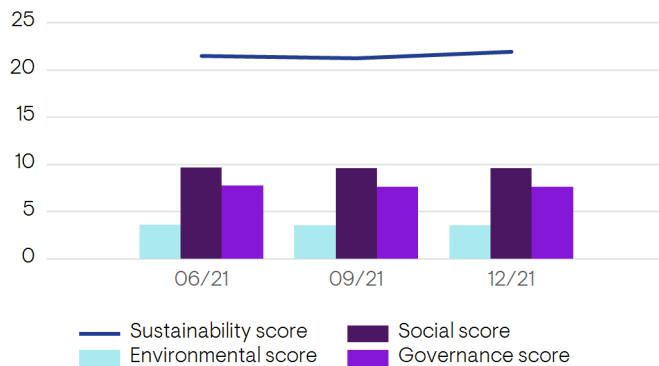
Carbon footprint

Index

171.0

Total Emissions (metric tons of Co2) / Revenue (Mil USD)

Trend of Sustainability risk



The Sustainalytics ESG framework aims to identify and address those financial risks that are not handled in a satisfactory way. The portfolio's ESG risk is calculated as a weighted average of the portfolio's investments ESG risks. The common range for portfolio ESG risk is between 15 and 30.

Funds and ETFs with highest ESG-risk scores

	ESG Risk	% of equity portfolios' ESG risk	% of equity portfolio	EUR (milj.)	ESG risk distribution
Handelsbanken Global Index Criteria A1 EUR	21.3	20.44%	16.6%	111.9	78
SPP Aktiefond Global A EUR ACC	21.2	24.76%	20.2%	136.3	79
SEB Sustainable Global Exposure Fund	21.1	20.31%	16.6%	111.8	78
Vanguard ESG Developed World All Cap Equity Ind EUR Acc	21.0	15.99%	13.1%	88.6	77

Funds' top-30 holdings with highest ESG risk

	ESG Risk	% of equity portfolios' ESG risk	% of equity portfolio	EUR (milj.)
META PLATFORMS INC	32.4	1.6%	1.1%	5.3
Amazon.com Inc	30.0	3.2%	2.3%	11.1
JPMorgan Chase & Co	29.3	0.9%	0.7%	3.4
Tesla Motors Inc	28.5	0.9%	0.7%	3.4
Bank of America Corp	27.3	0.7%	0.6%	2.9

Funds' top-30 holdings with lowest ESG risk

	ESG Risk	% of equity portfolios' ESG risk	% of equity portfolio	EUR (milj.)
Accenture PLC	9.4	0.2%	0.4%	1.9
Adobe INC	10.8	0.2%	0.5%	2.4
Salesforce.com Inc	11.2	0.3%	0.5%	2.4
Home Depot Inc/The	11.4	0.4%	0.7%	3.4
Cisco Systems Inc	11.8	0.2%	0.4%	1.9



JAY Solutions | Ludviginkatu 6 | 00130, Helsinki |
Business ID: 2467114-0 | LEI-number: 743700V4PNGB51ZQOR76

Tämä raportti on tarkoitettu vain sijoitustoiminnan seuraamiseen. Tiedot perustuvat saatavilla oleviin tietoihin. Raporttia ei ole tarkoitettu veroraportointiin. Veroilmoituksen ja kirjanpidon laatimisessa tulee käyttää alkuperäisiä osto- ja myyntilaskelmia. JAY Solutions pidättää oikeuden korjata tässä raportissa mahdollisesti olevat virheet. JAY Solutions ei ota vastuuta eikä sen voida katsoa olevan vastuussa tässä raportissa esitetyistä tiedoista. JAY Solutions:n ei myöskään voida katsoa olevan millään tavalla vastuussa tässä raportissa olevien tietojen käytöstä aiheutuneista seurauksista.